

**Delivering
meaningful
growth**

GBL



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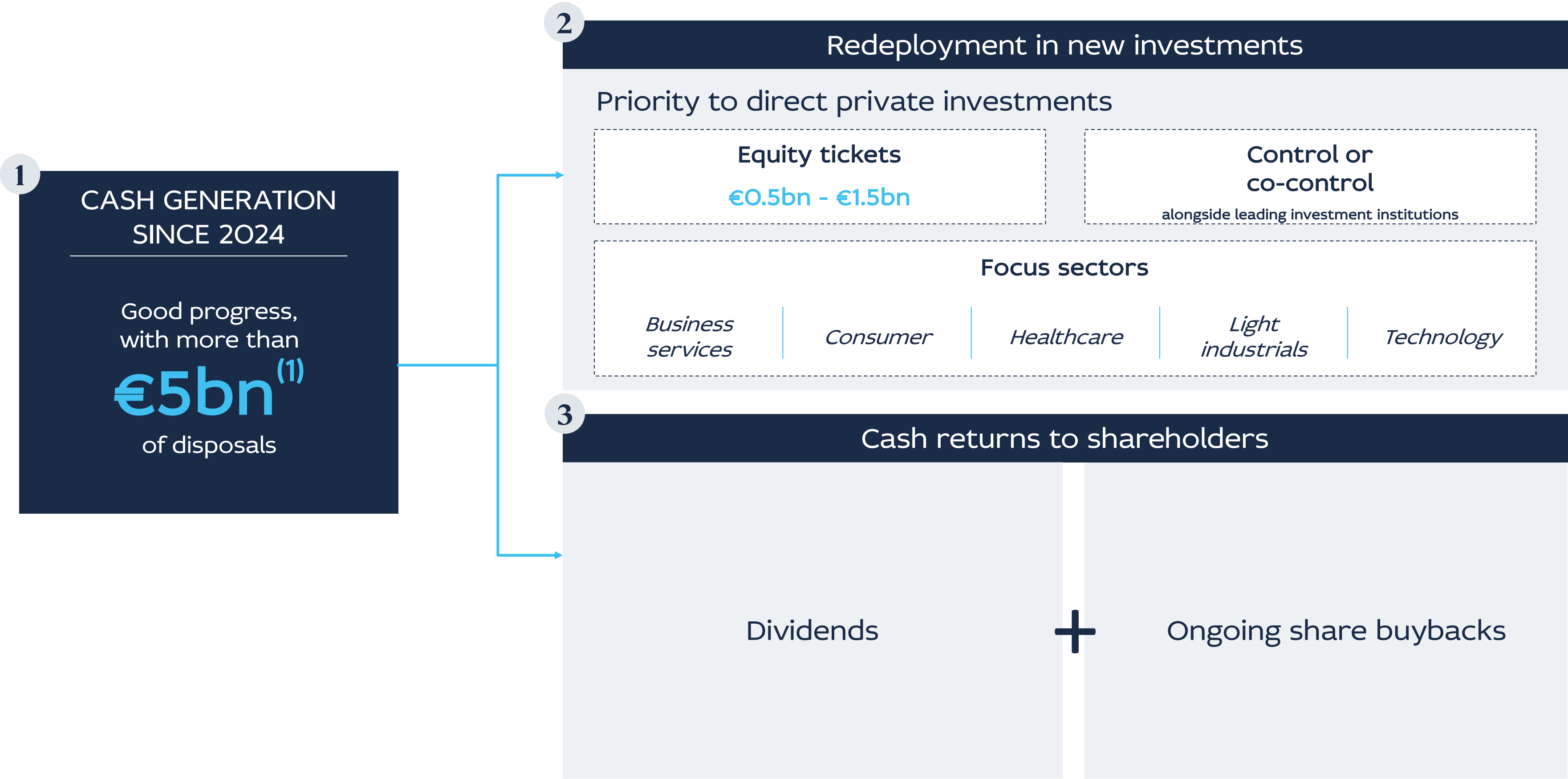


1. Strategy execution

Substantial progress in H1 2026



Execution of the strategic trajectory



(1) The sum of disposals of (i) adidas (€1.7bn) in 2024, (ii) GBL Capital (€1.7bn), SGS (€0.8bn), and Umicore (€0.3bn) in 2025 and (iii) Umicore (€0.3bn), Concentrix (€0.1bn) and non-core asset classes (€0.2bn) in H1 2026

1 Portfolio simplification: good progress on disposals in H1 2026

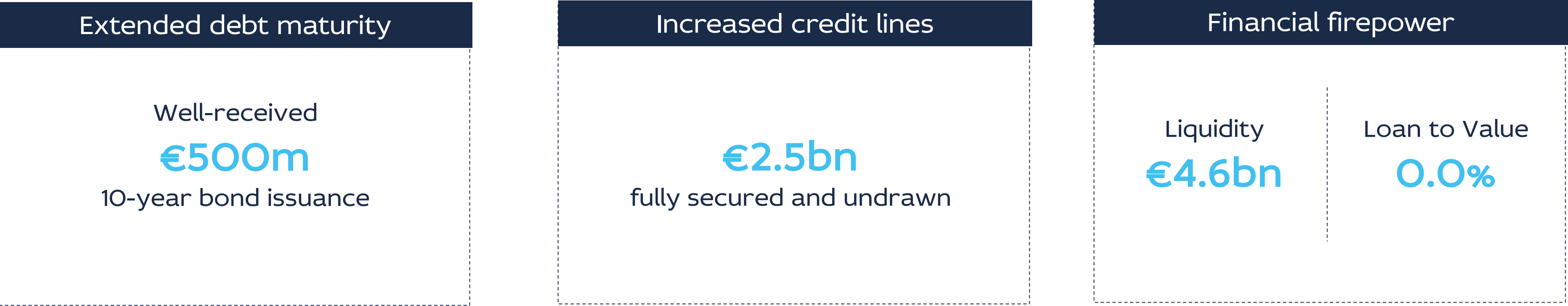
Listed assets		Non-core asset classes	
 		Ongoing disposals at GBL Capital and exit of Sienna Investment Managers	
Indirect private assets 		Third-party asset management 	
<u>February 2026</u> exit through the disposal of an ~8% stake		<u>H1 2026</u> closing of the sales of certain funds following the significant monetization of a large portion of assets in 2025⁽¹⁾	
<u>April 2026</u> stake reduced from ~14% to 4.5%		<u>February 2026</u> closing of the sale of Sienna Real Estate	
€0.3bn total proceeds		€0.1bn total proceeds	
June 2026 closing of agreements to sell stakes in Sienna Gestion and Sienna Private Credit		GBL Capital is no longer be making new commitments	
GBL has exited⁽²⁾ this activity			

(1) Announced November 3, 2025; includes sales for total proceeds of €1.7bn and the transfer of €0.6bn of unfunded commitments
(2) Except for Ver Capital, valued at €2m as at June 30, 2026

② Focus on direct private assets: controlled & co-controlled investments and ongoing value creation



Strong financial profile to support value-enhancing investments



(1) The acquisition of a co-controlling stake in Rayner closed on May 28, 2026; the acquisition of a controlling stake in BUKO Group was announced on April 23, 2026 and closed on July 8, 2026; the voluntary cash tender offer of Recordati was jointly announced with CVC Capital Partners Fund IX on May 22, 2026 and is subject to customary regulatory approvals

(2) The £/€ evolution from the time of the announcement until the closing was favorable for GBL, thereby accounting for the difference in the equity ticket originally communicated (€0.5bn) and that at closing (€0.4bn)

(3) Represents GBL's approximate maximum investment and includes shares bought in the open market in May 2026 after the voluntary tender offer valued at €349m as at June 30, 2026

(4) Change in fair value of: Affidea + €29m, Sanoptis + €103m, Canyon + €1m, Voodoo + €6m and Parques Reunidos - €9m

② Focus on direct private assets: three new investments

⊕ Healthcare

Rayner

May 28, 2026 – Closing

A leading ophthalmic MedTech specialist, with:

- a full range of ophthalmic solutions supporting cataract and refractive surgeries
- a product portfolio of intraocular lenses, surgical instruments, machines and eye drops
- headquarters in the UK and manufacturing sites in the UK, Switzerland and Portugal
- a commercial footprint spanning ~80 countries across six continents

45%⁽¹⁾
co-control stake
alongside CVC

€0.4bn⁽²⁾
equity investment



⚠ Business services

BUKO GROUP

July 8, 2026 – Closing

A leading platform in temporary traffic management, with:

- end-to-end solutions for regulatory safety compliance and safe traffic flow in low-speed environments, supporting mainly utility investments, construction projects and events
- substantial presence in the Netherlands, Sweden and the UK, and activities in Germany
- ambition to further scale the business across Europe through organic growth and M&A

~95%
control stake
alongside BUKO management

€0.5bn
equity investment



⊕ Healthcare

RECORDATI

May 22, 2026 – Announcement⁽³⁾
Q4 2026 – Anticipated closing

A leading international pharmaceutical company within Specialty & Primary Care and Rare Diseases, with:

- an established portfolio of prescription and over-the-counter treatments across a range of therapeutic areas
- a strong dual-growth engine combining (i) attractive organic growth and (ii) accretive M&A / licensing across both business units
- a next phase of development underway with strategic opportunities, particularly in Rare Diseases

voluntary cash tender offer
for a co-control stake
alongside CVC

~€1.3bn⁽⁴⁾
equity investment



(1) Economic stake; GBL's ownership would be 42.6% on a fully-diluted basis

(2) The £/€ evolution from the time of the announcement until the closing was favorable for GBL, thereby accounting for the difference in the equity ticket originally communicated (€0.5bn) and that at closing (€0.4bn)

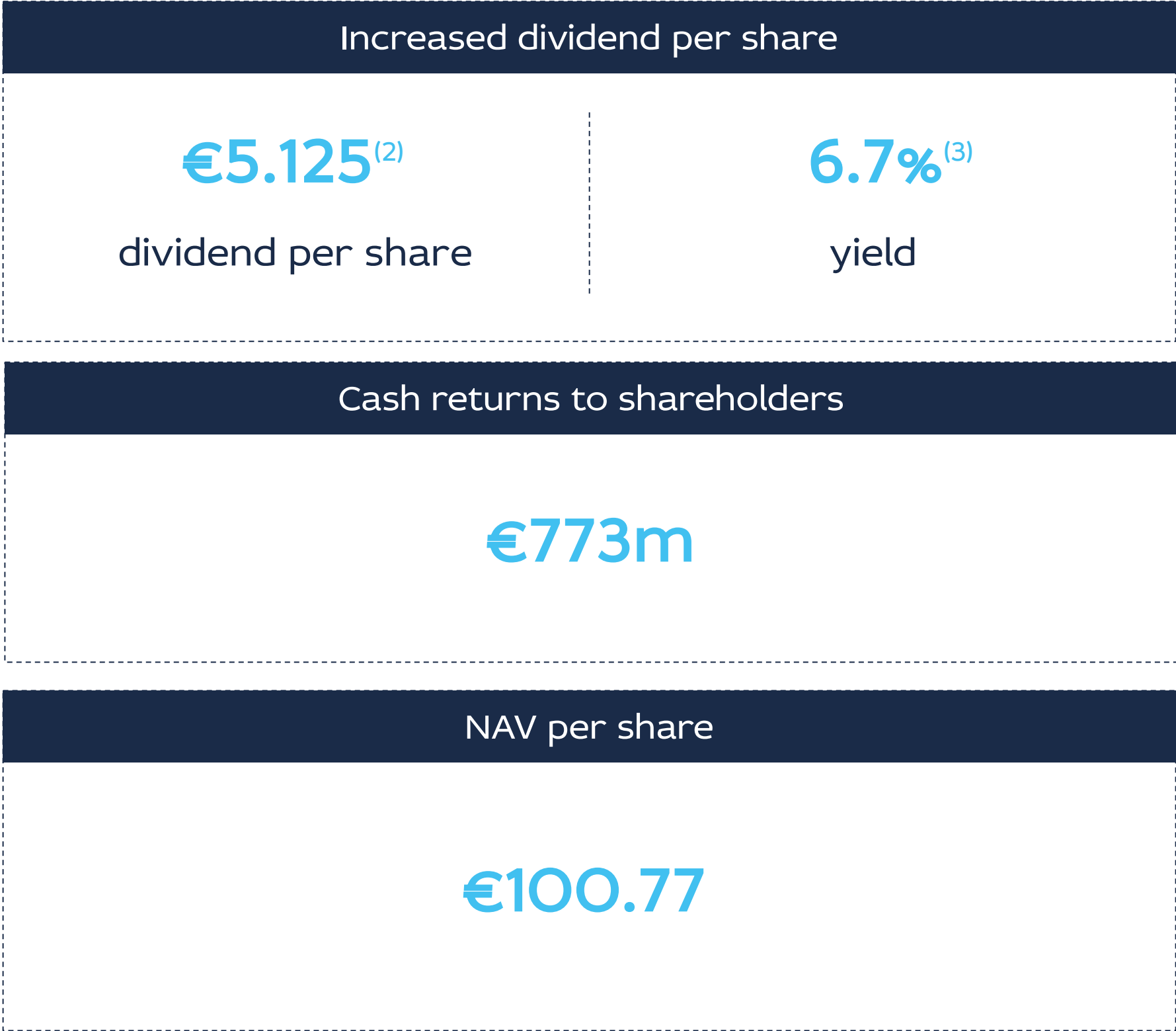
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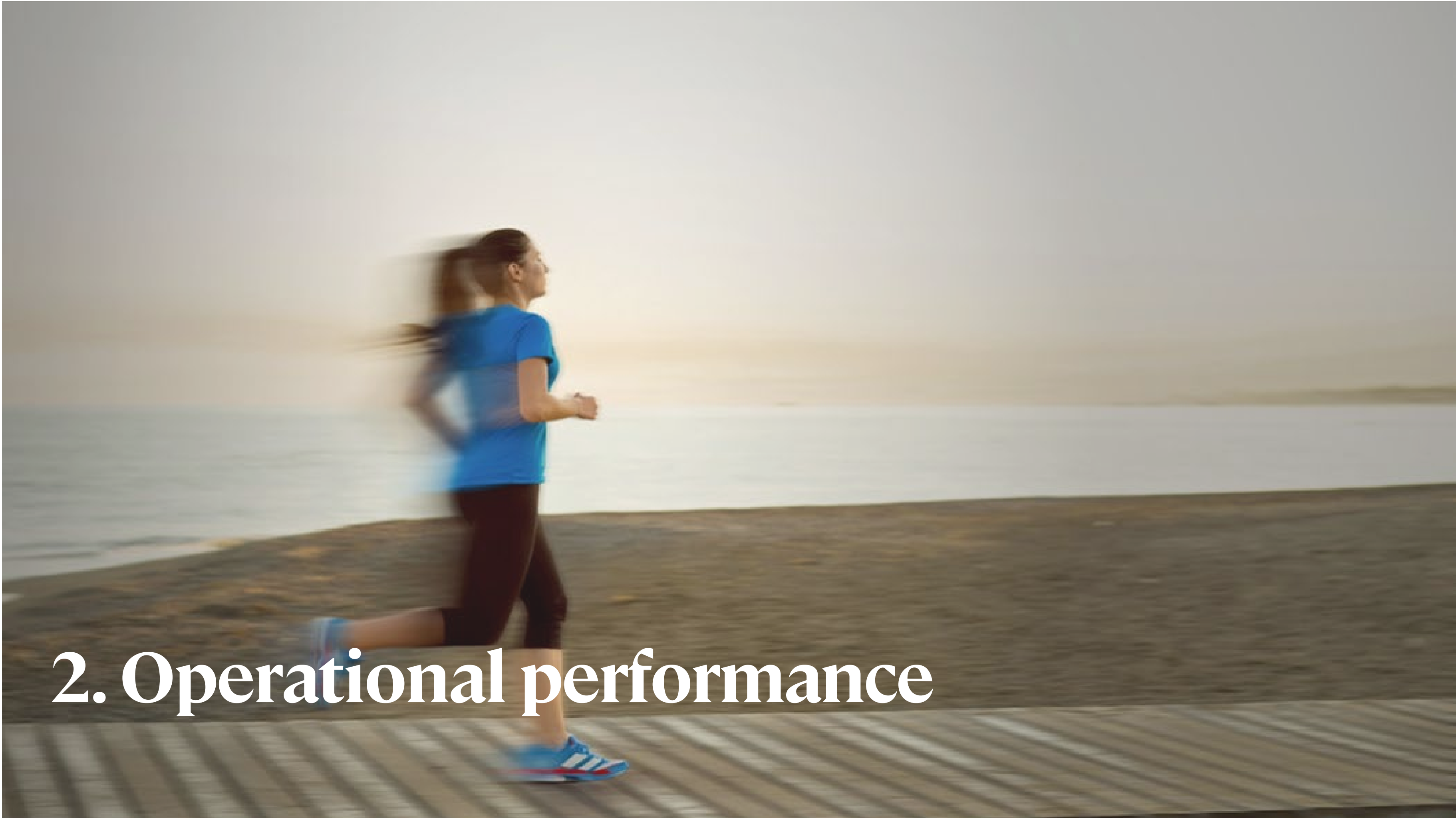
GBL

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③ Attractive returns to shareholders: double-digit TSR



(1) June 30, 2025 to June 30, 2026
(2) Paid in FY 2026 for FY 2025
(3) Based on GBL's share price of €75.95 as at December 31, 2025

A woman in a blue shirt and black leggings is running on a wooden boardwalk along a beach. The background shows the ocean and a hazy sunset sky. The image has a motion blur effect on the runner.

2. Operational performance

Operational performance

Listed assets
(54% of the portfolio)



- H1 2026
 - + 5.6% organic sales growth
 - 14 acquisitions⁽¹⁾ and good performance at ATS
- 2026
 - Outlook confirmed
 - + 5% to + 7% organic sales growth
 - + 5% to + 7% additional sales from acquisitions, including ATS
 - > 16% adjusted operating income margin
 - > 50% cash conversion
 - Capital Markets Event in November



- H1 2026
 - + 14% sales increase⁽²⁾, with broad-based growth in all markets and channels
 - €500m of share buybacks and an additional €500m tranche to be completed by end September 2026
- 2026 guidance revised upward
 - + 9% to + 10% sales growth⁽²⁾ (vs. high-single-digit previously)
 - ~€2.3bn of operating profit (vs. €2.1bn in 2025)
- 2027-2028 guidance⁽³⁾ confirmed

(1) Includes acquisitions through July 24, 2026

(2) Currency neutral

(3) Sales: high-single-digit currency-neutral growth per annum; operating profit: mid-teen CAGR

Operational performance

Listed assets
(54% of the portfolio)



- Q3 2026⁽¹⁾
 - **stable** organic net sales, showing sequential improvement
 - **+ 5%** organic net sales growth, excluding US and China markets
- FY 2026
 - **- 3% to - 4%** organic net sales
 - **sequential improvement** in H2
 - significant efficiencies⁽²⁾
- FY 2027 - FY 2029
 - **outlook unchanged**
 - **+ 3% to + 6%** organic net sales growth p.a.
 - **margin⁽³⁾ expansion p.a.**



- HY 2026
 - **+ 1.5%** organic sales growth⁽⁴⁾, driven by volume and pricing
 - **double-digit** adjusted EBITDA growth⁽⁴⁾ and margin expansion
 - cost savings⁽⁵⁾ on track
- acquisition: Great Lakes Minerals in US
- EMILI lithium project: French state's **€50m** investment for a minority stake
- 2026 outlook provided
 - adjusted EBITDA: **€550m - €580m⁽⁶⁾**

(1) Financial year ends June 30

(2) €1bn targeted over FY 2026 - FY 2029, with one-third anticipated in FY 2026

(3) Organic Profit from Recurring Operations ("PRO")

(4) Currency neutral

(5) €50m - €60m in annual cost savings, with more than 50% expected in 2026

(6) Assumes no material deterioration in the current economic environment

Solid performance overall and value creation

+ €130m⁽¹⁾

Value creation in H1 2026

Direct private assets
(38% of the portfolio)

Healthcare - services

Diagnostic imaging, outpatient services and cancer care



NAV
€2,169m



Disciplined portfolio optimization,
including the acquisition of
a major urology platform in Switzerland

+ 14%⁽²⁾ sales growth
+ 5%⁽³⁾ organic

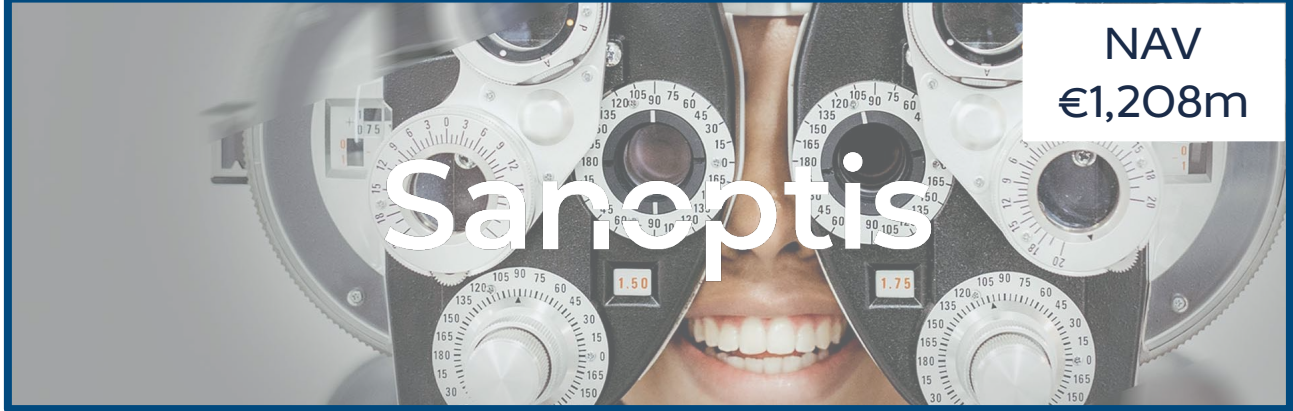
1.9X MoIC⁽⁶⁾

Healthcare - services

Ophthalmology services



NAV
€1,208m



Capitalizing on leadership positions
secured in 4 of its 6 countries
to further growth

+ 18%⁽⁴⁾ sales growth
+ 6%⁽⁵⁾ organic

1.7X MoIC⁽⁶⁾

(1) Change in fair value of: Affidea, Sanoptis, Rayner and Canyon (+ €133m in total), Voodoo (+ €6m) and Parques Reunidos (- €9m)
(2) Reported sales are partially impacted by Hungary disposal (i.e., 2026 figure excludes Hungary while H1 2025 reported figures do not)
(3) Like-for-like growth, excluding impact of acquisitions done in the latest period
(4) Includes annualization of closed clinic M&A
(5) Uses the perimeter from the start of the earliest period
(6) MoIC = (realized value + unrealized value (Net Asset Value)) / total investment

Solid performance overall and value creation

+ €130m⁽¹⁾

Value creation in H1 2026

Direct private assets
(38% of the portfolio)

Healthcare - MedTech

Ophthalmic products, drugs and equipment





NAV
€442m

Continued strong momentum
in premium intraocular lenses (“IOLs”)
and market share gains

+ 18%⁽²⁾ sales growth
+ 18%⁽³⁾ organic

1.0x MoIC⁽⁴⁾

Consumer

Manufacture and DTC distribution of premium bikes





NAV
€268m

Sales growth reflecting the
underlying strength of the brand
in a sector context
that remains challenging

+ 10% sales growth
+ 10% organic

0.7x MoIC⁽⁴⁾

(1) Change in fair value of: Affidea, Sanoptis, Rayner and Canyon (+ €133m in total), Voodoo (+ €6m) and Parques Reunidos (- €9m)

(2) Reported sales at average monthly \$/£ rate

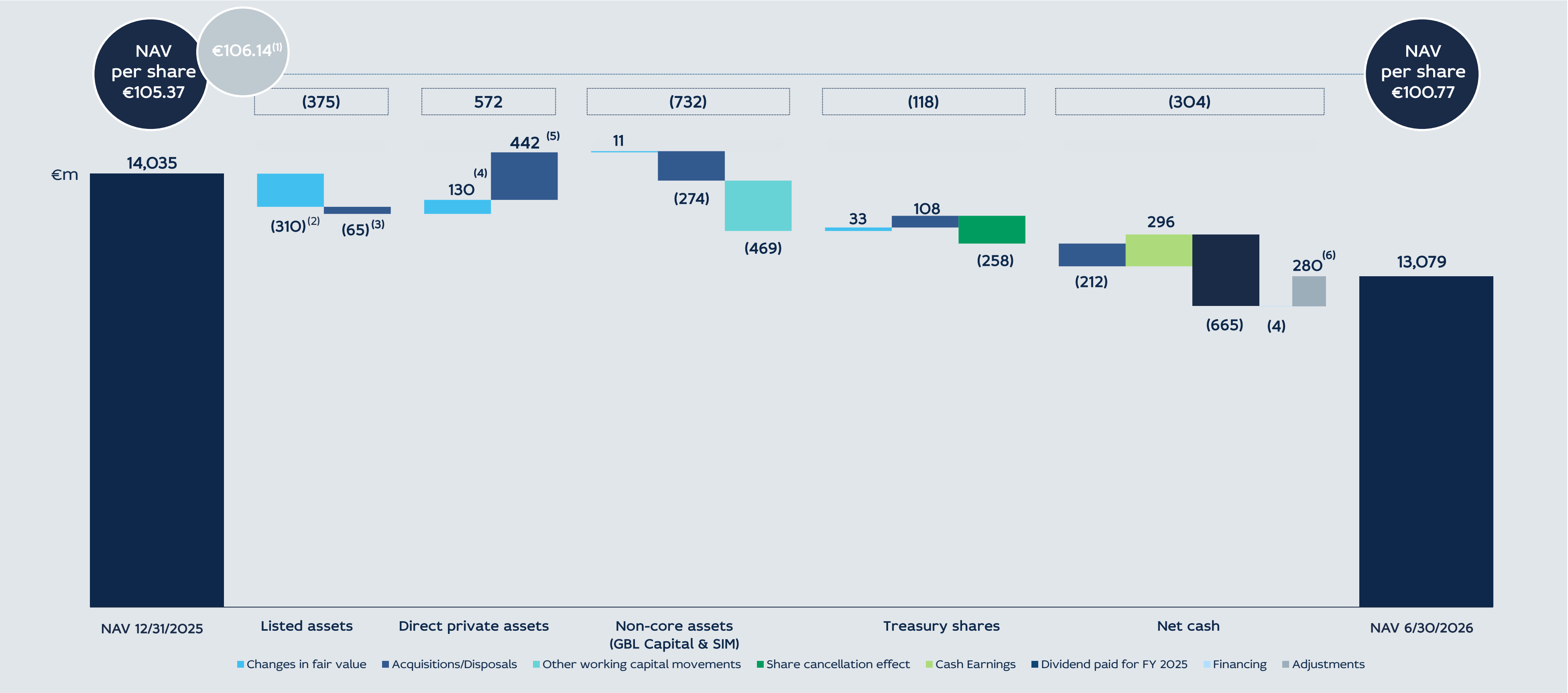
(3) Excluding 2025-2026 M&A

(4) MoIC = (realized value + unrealized value (Net Asset Value)) / total investment. Acquisitions are held at cost for 12 months, provided this is the best estimate of fair value

A woman with long dark hair, wearing a light-colored trench coat and carrying a black bag, stands with her back to the camera, waiting for a train. The train is blurred in the background, suggesting motion. The scene is set in a subway or train station with a grey platform.

3. Financial update

Net Asset Value evolution



(1) Based on 129.8m shares pro forma for cancellation of 3.4m shares approved at GBL's Extraordinary General Meeting of May 7, 2026

(2) Pernod Ricard - €159m, Concentrix - €145m, Imerys - €133m, adidas + €66m, SGS + €117m, others - €55m

(3) Umicore - €336m, Concentrix - €114m, Recordati + €350m, SGS + €35m

(4) Affidea + €29m, Sanoptis + €103m, Rayner N/A, Canyon + €1m, Voodoo + €6m, Parques Reunidos - €9m

(5) Rayner

(6) Includes mainly (i) timing differences between proceeds/distributions received by GBL Capital and their upstreaming to GBL (+ €456m), (ii) the elimination of the dividend received from GBL Capital presented both in cash earnings and current and historical distributions (- €62m), (iii) the revaluation of the group's LTIP and carried interest scheme (- €46m) and (iv) the Pernod Ricard dividend approved in H1 2026 but paid in July 2026 (- €40m)

Cash earnings of €296m

Cash earnings

- Cash earnings of €296m (€320m in H1 2025), mainly due to:
- Dividends from investments of €261m (€289m in HY 2025), mainly reflecting:
 - a lower dividend per share from Imerys
 - no dividend from Umicore, following GBL’s exit
 - Higher interest income was essentially offset by higher operating expenses

Consolidated net result

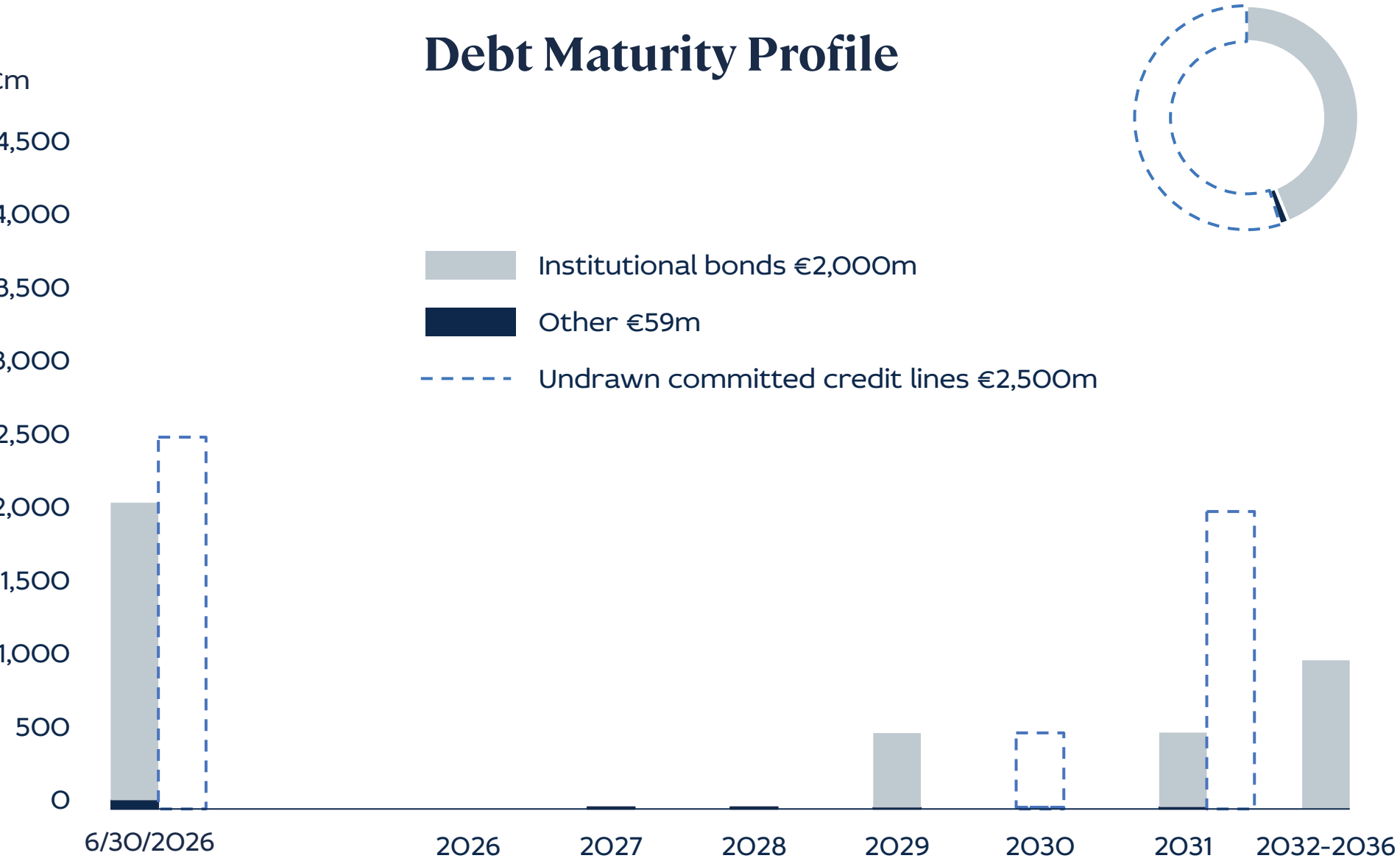
Consolidated net result of €53m (€44m in HY 2025), an increase of + €10m

Cash earnings

In €m	H1 2025	H1 2026	Δ
Net dividends from investments	289	261	(28)
<i>Listed and private assets</i>	232	199	(34)
<i>GBL Capital</i>	56	62	+ 6
Interest income (expenses)	6	22	+ 16
Other financial income (expenses)	52	54	+ 2
Other operating income (expenses)	(26)	(40)	(15)
Taxes	(0)	()	(0)
Cash earnings	320	296	(24)

Active balance sheet management and solid financial position

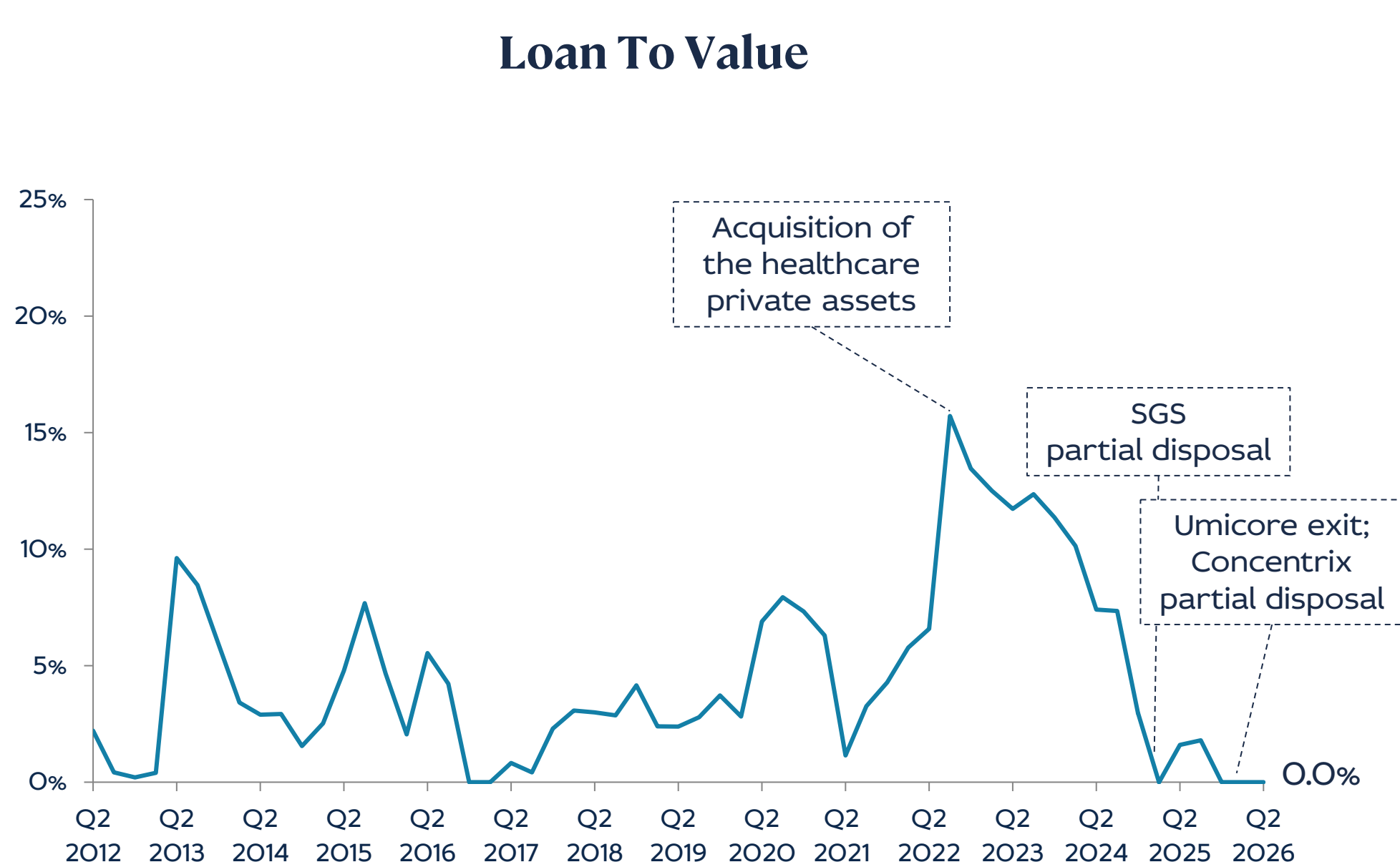
Liquidity profile of €4.6bn



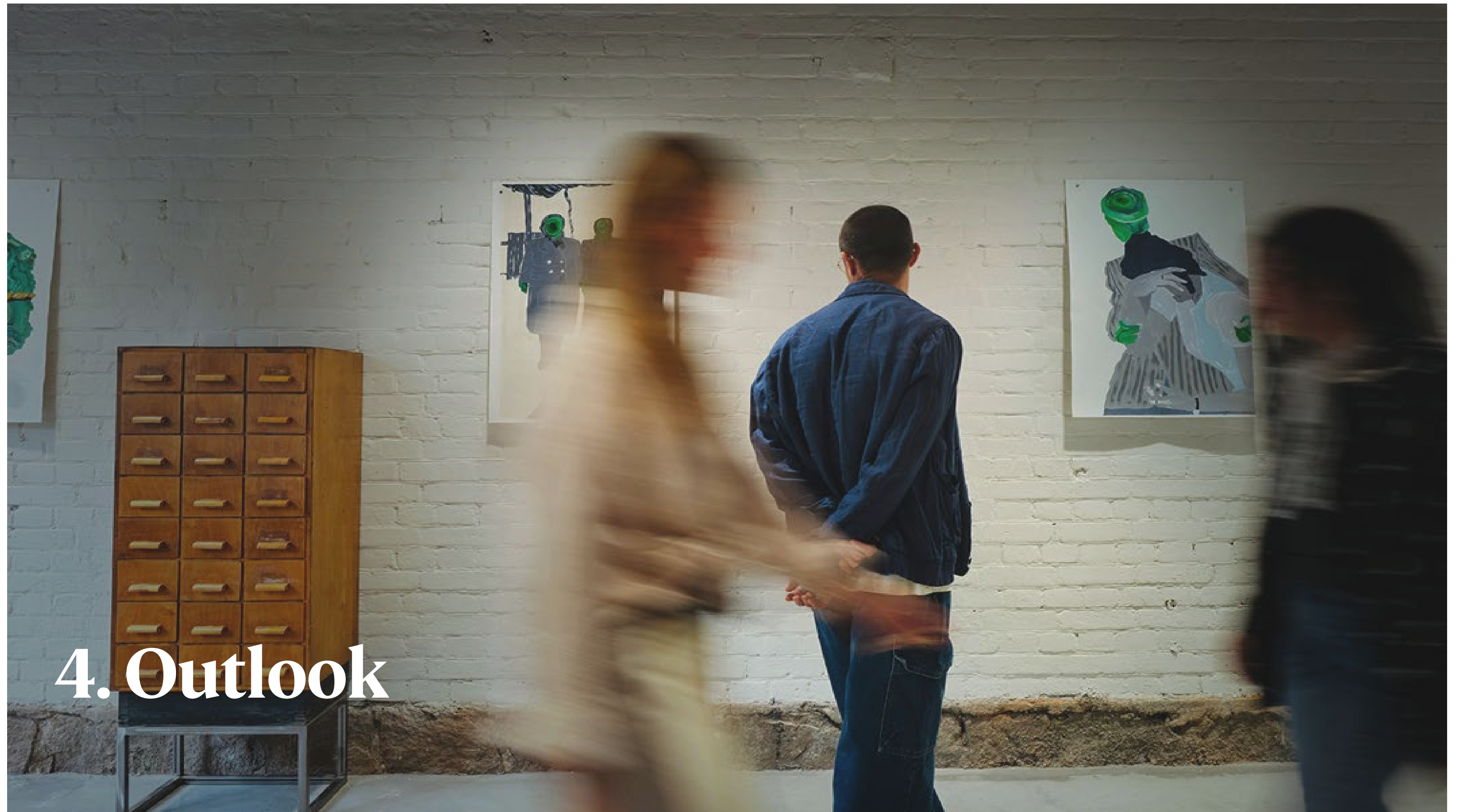
- Well spread maturities

January 2026	May 2026
€500m bond issuance with 10-year maturity and 3.75% coupon	€50m increase to credit lines

LTV of 0.0%



- Ample financial headroom



4. Outlook

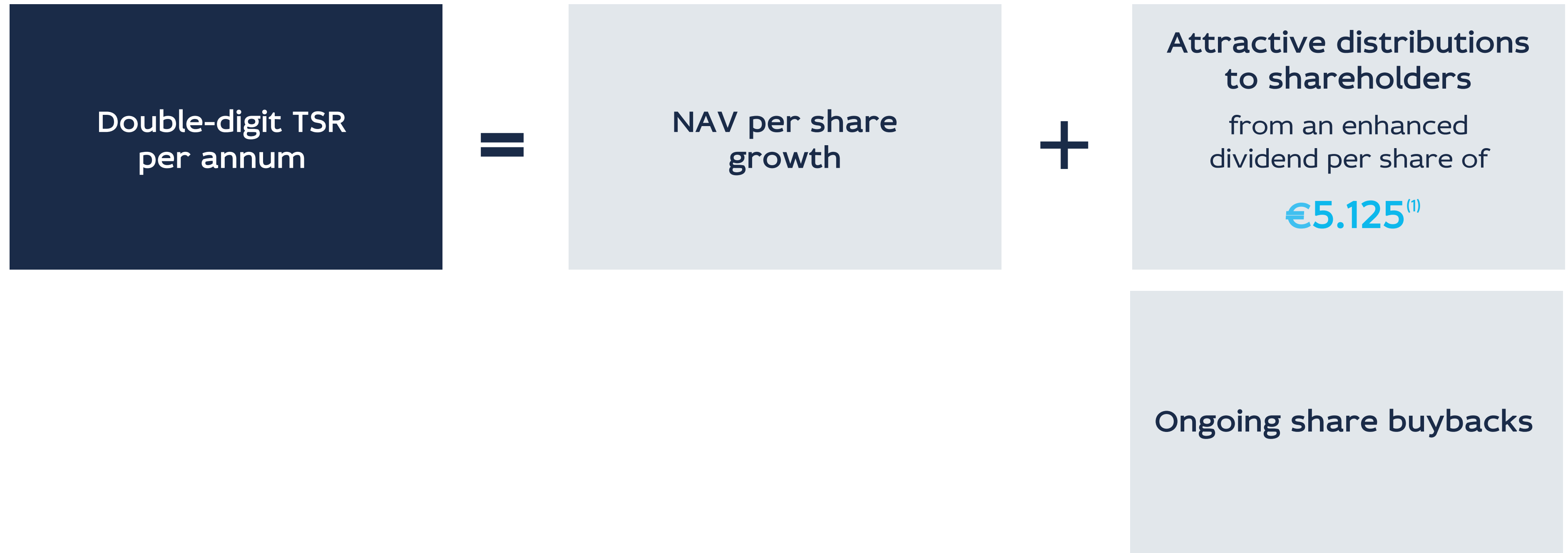
Operational focus

**Active
portfolio
management**

**Ongoing
optimization of
internal processes
and
cost management**

**Delivering
meaningful
growth**

Reiterating our commitment to double-digit TSR, driven by NAV per share growth and attractive shareholder distributions



(1) Payable in FY 2026 for FY 2025; GBL aims to maintain the dividend per share at this level in the coming years; as is customary, subject to approval at GBL's General Shareholders' Meeting



5. Appendix

Highly-diversified portfolio for growth and resilience

Thanks to active portfolio rotation, GBL's portfolio is concentrated, yet well diversified

	Listed						Direct private						Non-core asset class
						Other ⁽²⁾							
HQ													
Sectors	business services 	consumer 	industry 	consumer 	health-care 	diversified	health-care 	health-care 	health-care 	consumer 	tech 	leisure 	diversified
Investment year	2013	2015	2006	1987	2026	-	2022	2022	2026	2021	2021	2019	2013
Equity stake (% of capital)	14%	4%	7%	55%	3%	-	99%	84% ⁽³⁾	45% ⁽⁴⁾	53%	15%	23%	100%
Control or co-control				✓			✓	✓	✓	✓			✓
Stake value (€bn)	2.9	1.1	1.1	1.0	0.3 ⁽⁵⁾	0.1	2.2	1.2	0.4	0.3	0.3	0.3	1.0
% of total ⁽⁶⁾	24%	9%	9%	8%	3%	1%	18%	10%	4%	2%	3%	2%	8%
Market value (€bn)	20	32	16	2	11	-							

As at June 30, 2026

(1) The voluntary cash tender offer of Recordati was jointly announced with CVC Capital Partners Fund IX on May 22, 2026 and is subject to customary regulatory approvals

(2) Includes Concentrix, Ontex, TotalEnergies and GEA

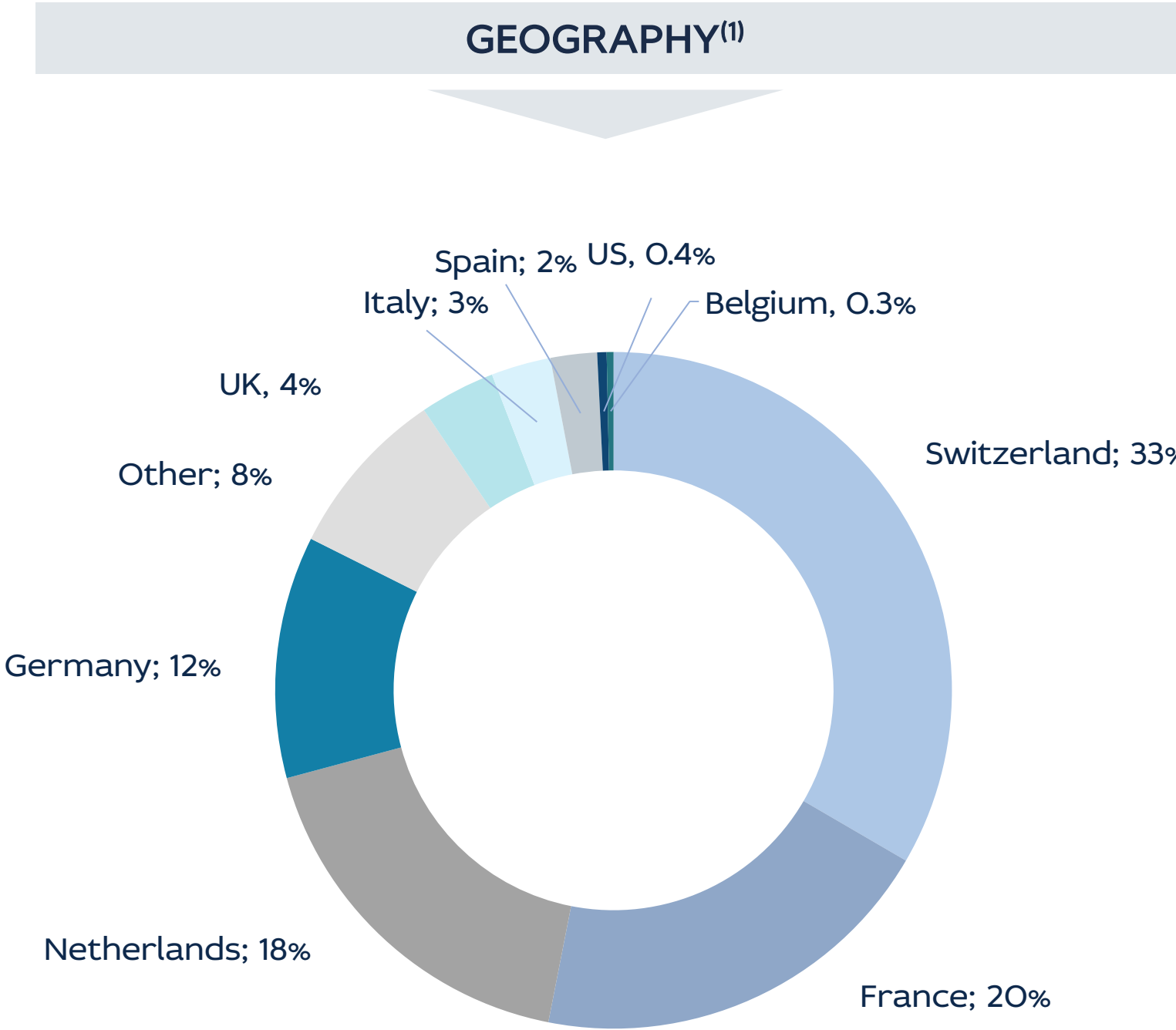
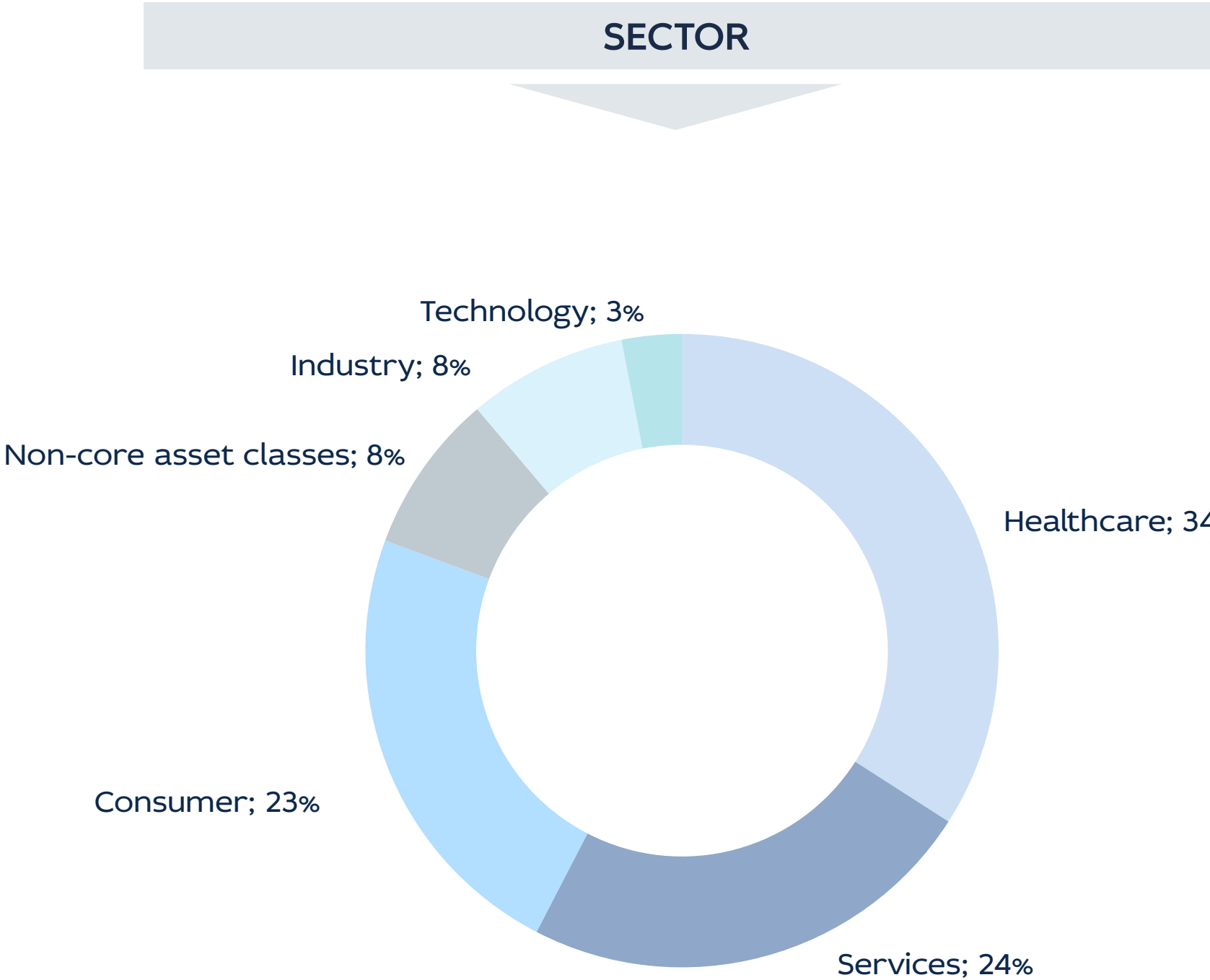
(3) GBL's economic stake would be 69.8% on a fully-diluted basis

(4) GBL has co-control rights; economic stake; GBL's economic stake would be 42.6% on a fully-diluted basis

(5) Shares bought in the open market in May 2026 after the voluntary tender offer

(6) % weight of total GBL portfolio

Diversification in terms of sector and geography



As at June 30, 2026
(1) Company headquarters

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Groupe Bruxelles Lambert (“GBL”) is an established investment holding company, with over seventy years of stock exchange listing and a net asset value of €13.1bn at the end of June 2026. As a leading and active investor in Europe, GBL focuses on long-term value creation with the support of a stable family shareholder base.

GBL is focused on *delivering meaningful growth* by providing attractive returns to its shareholders through a combination of growth in its net asset value per share, a sustainable dividend and share buybacks.

GBL is listed on Euronext Brussels (Ticker: GBLB BB; ISIN code: BE0003797140) and is included in the BEL20 index.



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The definitions of alternative performance indicators and, where applicable, their calculation methods can be found in the glossary available on GBL’s website: <http://www.gbl.com/en/glossary>