

**Delivering
meaningful
growth**

GBL

Rayner and BUKO deep dives

October 19, 2026



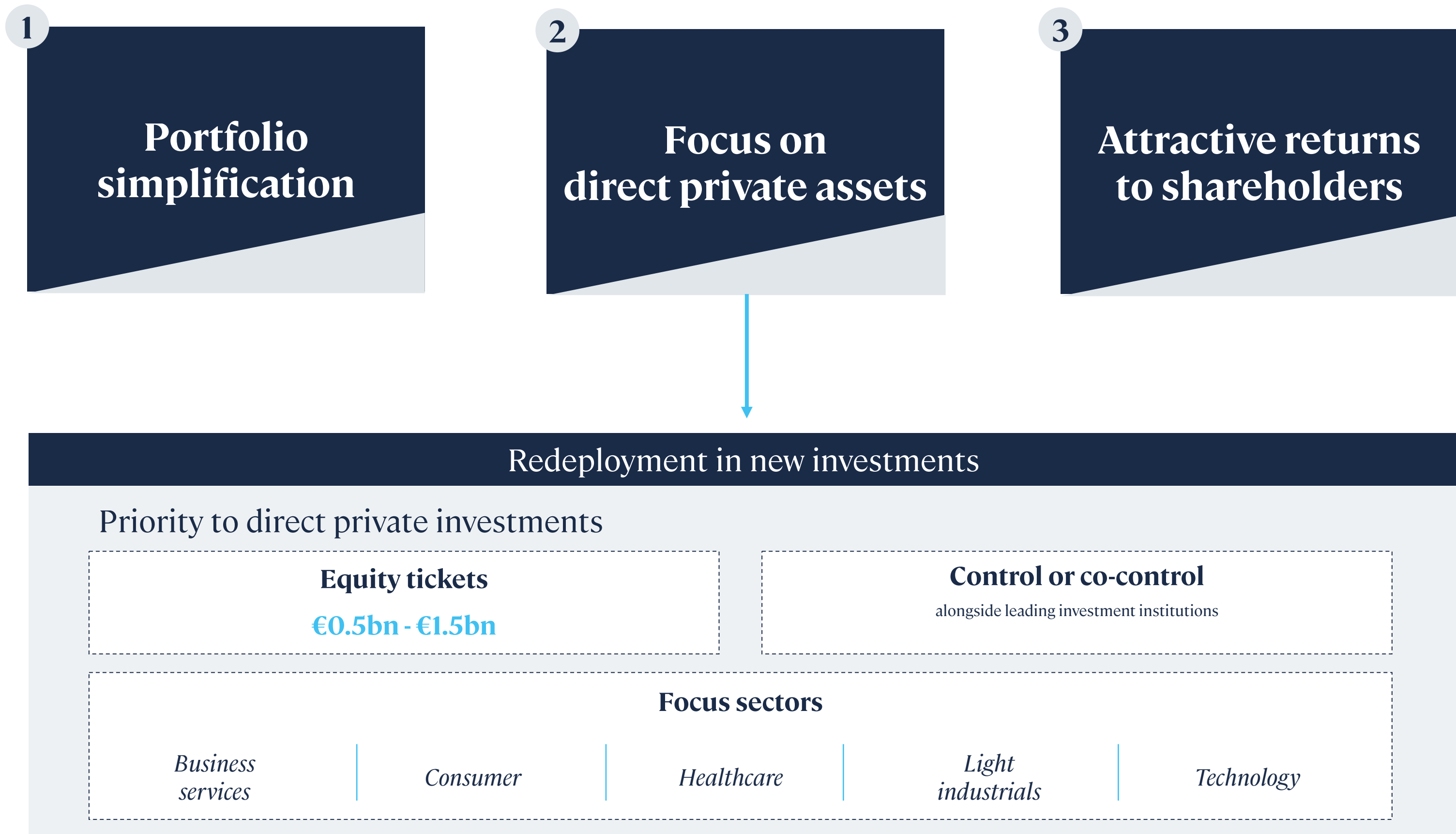
Content

1.	Deal rationale	4
2.	Rayner	6
3.	BUKO	16
4.	Appendix	26



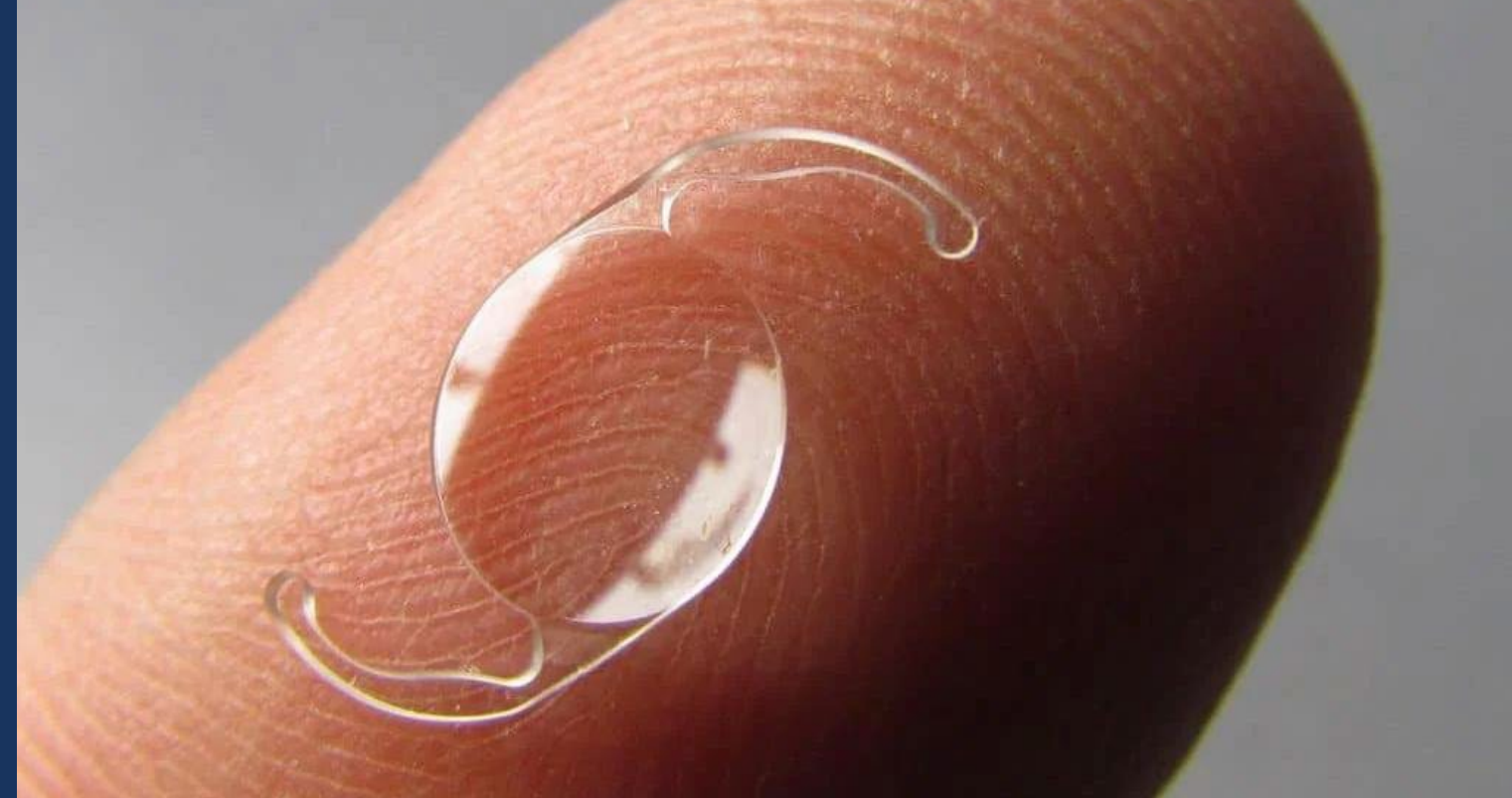
1. Deal rationale

Execution of the mid-term strategy



2. Rayner

*Speakers: Michal Chalackiewicz – Investment Partner
Martin Doyen – Investment Director*



1 Deal overview (1|2)



45%⁽¹⁾
co-control stake
alongside CVC

€0.4bn⁽²⁾
equity investment

£208m
sales in 2025

May 28, 2026
transaction closing

Healthcare

Major ophthalmic MedTech specialist



- Full range of ophthalmic solutions supporting cataract surgeries
- Portfolio of intraocular lenses ("IOL"), surgical instruments, machines, drugs & eye drops
- Headquarters in the UK and manufacturing sites in the UK, Switzerland, Portugal and Germany
- Commercial footprint spanning ~80 countries across six continents

GBL's investment benefits from favorable long-term trends:

- Aging populations
- Rising demand for high-quality ophthalmic care
- Premiumization of solutions



(1) Economic stake; GBL's ownership would be 42.6% on a fully-diluted basis as at June 30, 2026

(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)

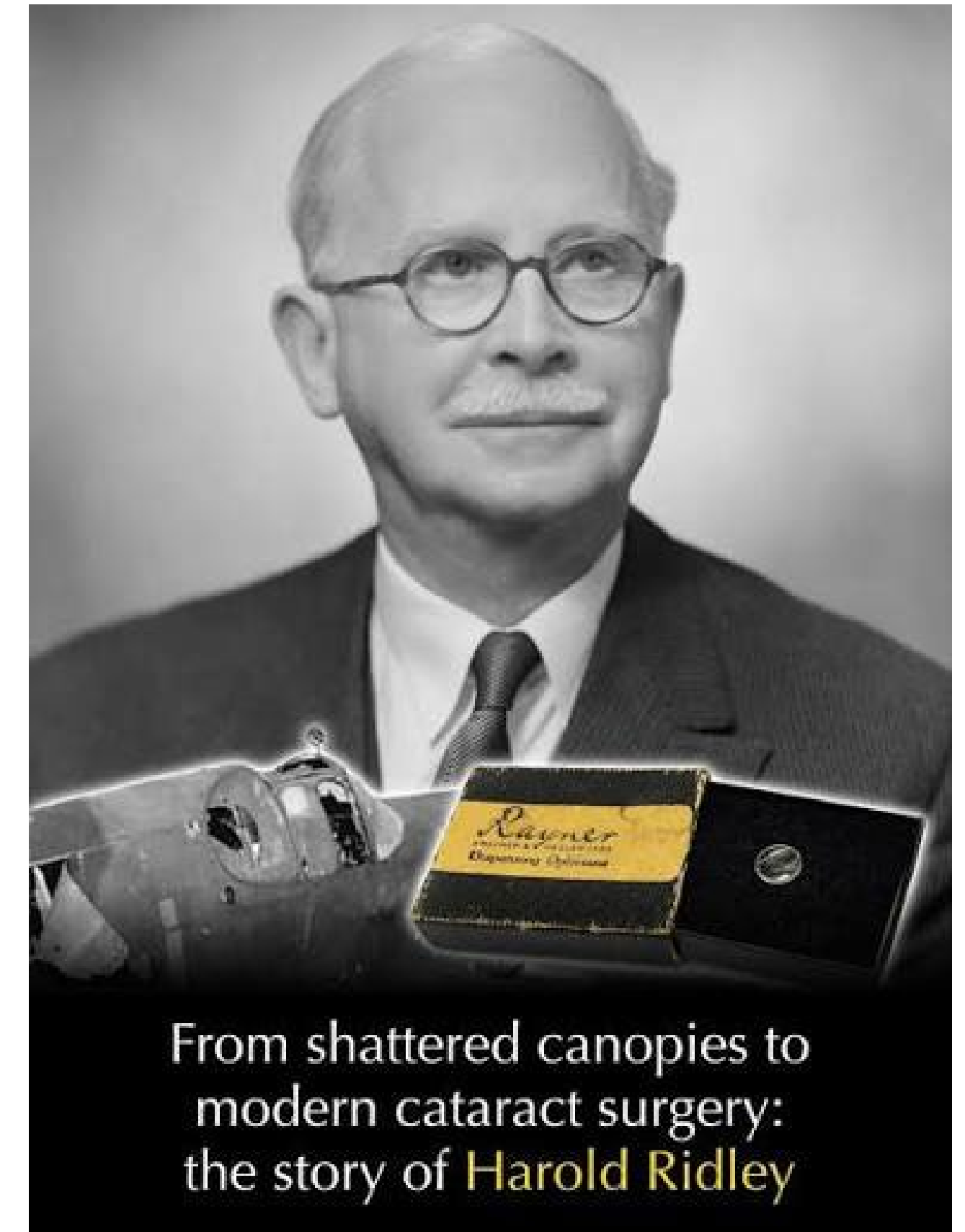
1 Deal overview (2|2) – GBL's strong conviction behind Rayner

Backing an innovative and fast-growing MedTech platform, with clear potential for profitable growth

Attractive market	Large and resilient market, supported by multiple secular growth catalysts
Business quality	High-quality platform with a strong value proposition (<i>significantly improving patients' quality of life at an affordable price</i>)
Organic growth	Solid positioning for (i) continued double-digit topline organic growth and (ii) further market share gains
M&A opportunities	Expansion of the product offering and geographical presence
Financial profile	Attractive margins (vertical integration + premium products), strong cash generation and well-invested asset base
Management team	Strong and tenured management team, with a solid track record

② Company overview (1|3) – Innovating for over 75 years

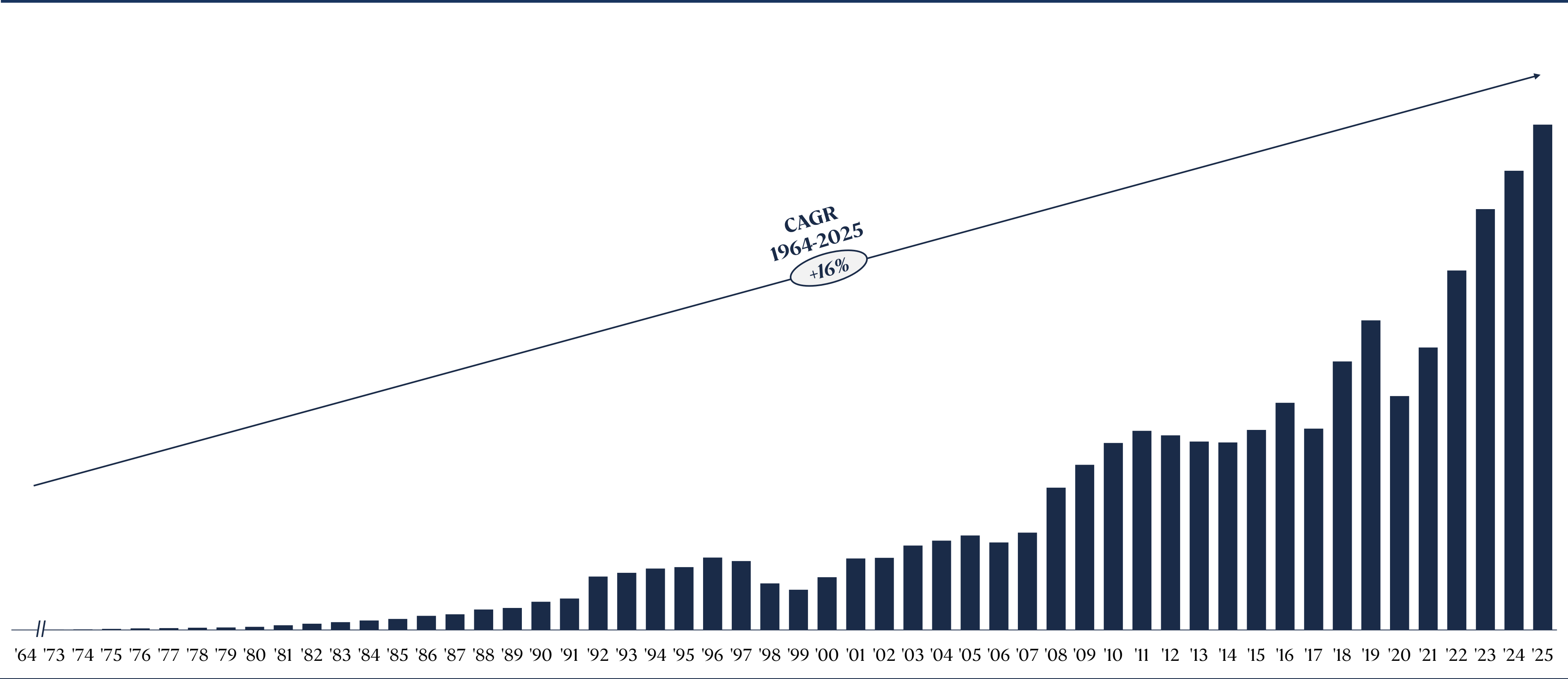
Rayner invented the intraocular lens and has earned its standing as a pioneering ophthalmology brand



2 Company overview (2|3) – Long-term track record as a compounder

Rayner's strong growth has resulted in the production of over 1.6m lenses per year

IOL PRODUCTION PER ANNUM



② Company overview (3|3) – A full spectrum of ophthalmic surgical products

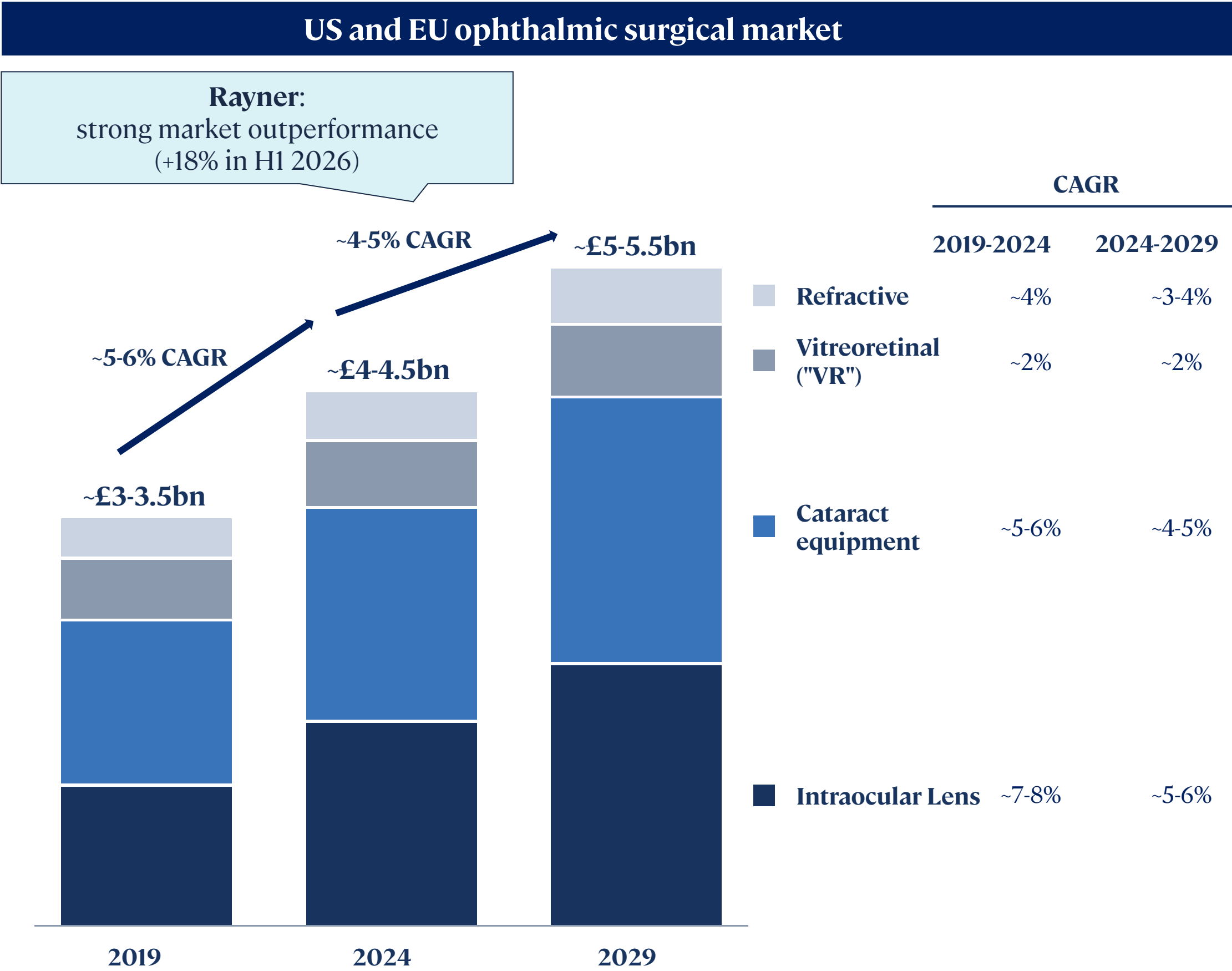
Rayner has successfully expanded beyond intraocular lenses into drugs, instruments and capital equipment / machines, while there are further M&A opportunities (e.g. to add depth or new sub-products)

Products	Intraocular Lenses		Surgical consumables			Capital equipment	Eye drops & other
	Monofocal	Premium	OMIDRIA	OVD ⁽¹⁾	HASA Optix	Sophi phaco machine	
	 • Single-focus implantable lens • Corrects vision at one distance	 • Multi-focus implantable lens • Corrects vision across distances	 • Cataract surgery drug • Helps maintain pupil dilation + reduces post-operative pain • Patented (i.e., no competition)	 • Liquid to protect the eye's interior structure during surgery	 • Single-use surgical instruments • Key differentiator: eco-friendly / recyclable	 • Equipment for cataract removal • Uses ultrasonic energy to emulsify the natural eye lens	 • Prescription / OTC treatments • E.g., eye drops, artificial tears
Production	In-house <i>(UK)</i>	In-house <i>(UK)</i>	Outsourced <i>(US)</i>	In-house <i>(Portugal)</i>	Outsourced	In-house <i>(DE & CH)</i>	Outsourced
Sales split	~50% Over-indexed to fast-growing premium segment (and >50% of lens exposure)		~50%				
Growth	Double digits		Mid-to-high single digits				

(1) OVD = Ophthalmic Viscosurgical Device

3 Market overview (1|3) – Outpacing a large and growing market

Rayner is positioned in the fastest-growing segments (intraocular lenses & cataract equipment) and is outgrowing the market



Key market drivers

DEMOGRAPHICS

Rapidly aging population, with high cataract incidence (>50% above age 60)

TREATMENT RATE

Growing procedure volumes to meet unmet demand and close the treatment gap

INNOVATION AND PREMIUMIZATION

IOL growth fuelled by premium IOL penetration (i.e., significant improvement in quality of life at an affordable price)

3 Market overview (2|3) – Competitive positioning

Fast-growing challenger brand, differentiating itself through innovative, high-performance products at competitive pricing

Competitor archetypes

TOP 4 INCUMBENTS

Large integrated players with end-to-end offerings for cataract and other disease areas

Alcon

Johnson & Johnson

BAUSCH+LOMB



INNOVATIVE CHALLENGERS

More narrow focus (e.g., single disease area, or IOL only) and often faster growing

 **Rayner**

KEY DIFFERENTIATORS

Focus

Cataract specialist

Performance

Differentiated clinical performance

Value

Competitive pricing vs. peers

Innovator

Strong R&D track record

3 Market overview (3|3) – Competitive positioning – Galaxy IOL

Rayner’s flagship Galaxy lens is the world’s first and only spiral lens. Launched globally (ex-US) in Q4 2024, Galaxy got FDA approval at the end of September 2026, and sales launched in October 2026

Galaxy IOL

Global #1
World’s first spiral IOL

Q4 2024 launch
(excl. US)
Rapidly growing

AI-designed
Technology enhancing visual performance

Sept. 2026
US FDA approval



GALAXY™

THE SPIRAL IOL

FDA APPROVED



PERFORMANCE OF GALAXY VS. TRADITIONAL IOL

Galaxy = minimal disturbances



Traditional IOL = visual disturbances

Side effects:
Halo⁽¹⁾ / Glare⁽²⁾



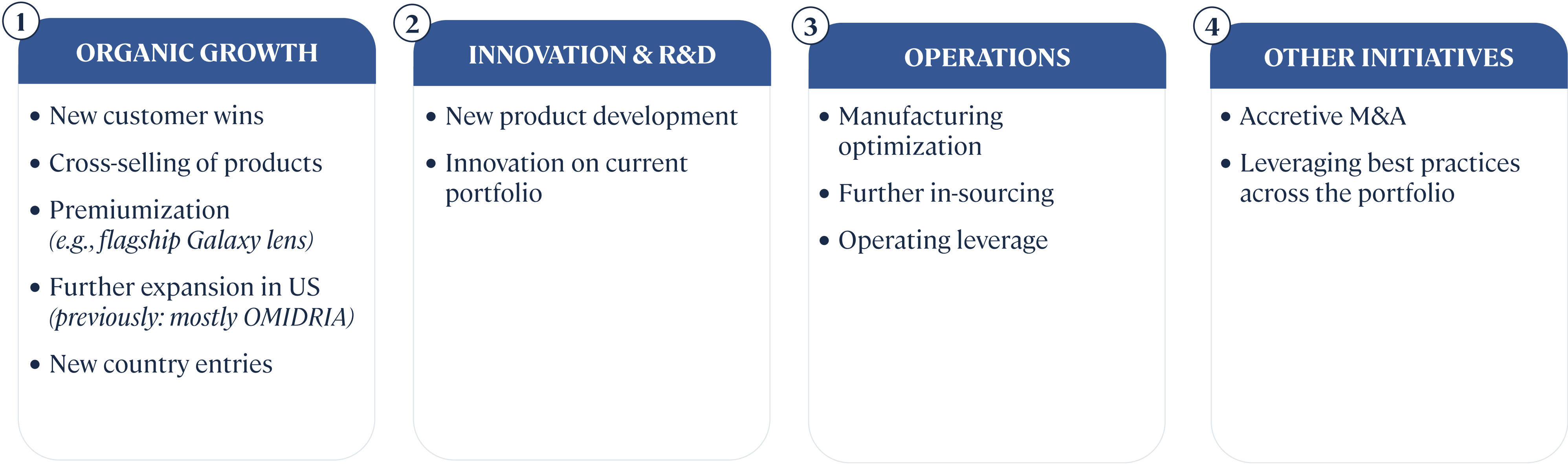
(1) Halo = visual disturbance where bright rings or circles appear around light sources (e.g., car headlights), often noticed at night
(2) Glare = visual disturbance perceived as uneven distribution of light, caused by excessive light in the field of view that exceeds what the eye is adapted to

14

4 Value creation outlook – Roadmap for mid-teens NAV growth

Strong value creation optionality from (i) multiple organic growth levers, (ii) continued emphasis on innovation, (iii) operational excellence initiatives and (iv) other transformational actions (e.g., M&A)

STRATEGIC PRIORITIES



Target: mid-teens NAV growth

3. BUKO

*Speakers: Chris Mogge – Investment Partner
Jimmy Piron – Investment Director*



1 Deal overview (1|2)

BUKO. GROUP

~95%

control stake
alongside BUKO management

€0.5bn

equity investment

€230m

sales in 2025

July 8, 2026

transaction closing

Business services

A leading platform in temporary traffic management ("TTM") with:

- End-to-end solutions for regulatory safety compliance and safe traffic flow in low-speed environments, primarily for utility and construction projects
- Strong presence in the Netherlands, Sweden and the UK, with nascent activities in Germany
- Ambition to further scale the business across Europe through organic growth and M&A

GBL's investment builds on attractive long-term drivers:

- Strong underlying growth tailwinds from both road and utility infrastructure investments
- Increasing importance of regulatory compliance and outsourcing to third-party providers



1 Deal overview (2|2) – GBL's strong conviction behind BUKO

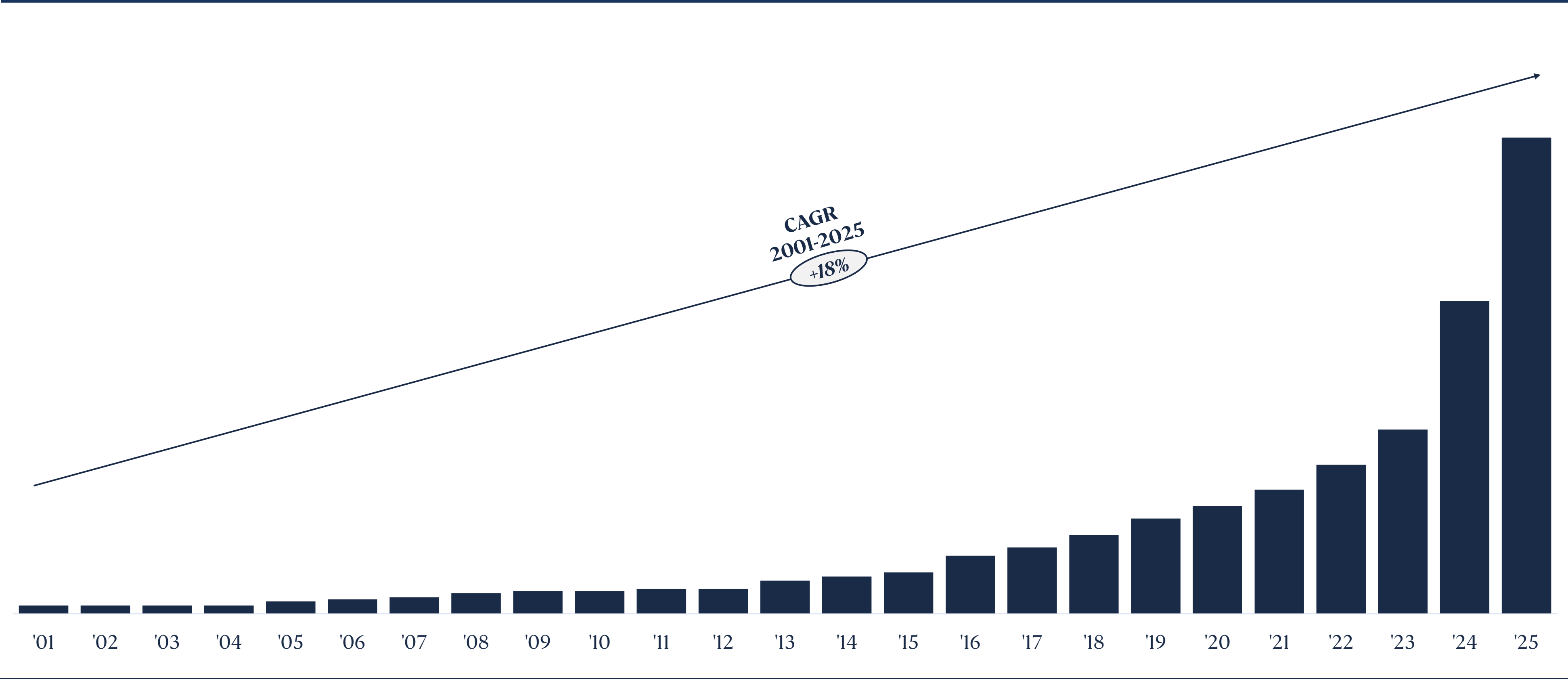
Supporting a local-density model with proven playbooks in organic growth and M&A that can be scaled across Europe

Attractive market	Resilient market growth driven by aging infrastructure, tighter safety regulation and the energy transition
Competitive positioning	Leading player in the Netherlands, with a strong presence in Sweden and the UK, more recent activities in Germany, and a focus on low-speed and utility work
Organic growth	Long-term track record of market share gains, with the playbook being rolled out across geographies
M&A opportunities	Natural consolidator in a highly fragmented market, with an actionable pipeline in core and new markets
Profitability	Attractive, sustainable margins driven by business mix, route density and operating leverage
Cash flow and asset base	Strong cash conversion from a young, well-invested asset base that helps support future growth
Organization and management	Entrepreneurial, country-led organization with a strong culture, and a proven team reinvesting alongside GBL

2 Company overview (1|4) – Accelerated growth

Twenty-five years of largely organic growth in the Netherlands, accelerated by international M&A initiated in 2024

REVENUE PER ANNUM



2 Company overview (2|4) – End-to-end service offering

End-to-end temporary traffic management delivered from local depots, with a single point of contact



Advisory & Permitting



Design the traffic plan, secure the permits

In-house planners design safe traffic flow and secure permits quickly via close authority ties

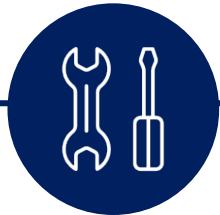


Smart Mobility



Inform and navigate road users digitally

Proprietary digital platform feeds navigation apps, displays and social media to steer traffic



Installation



Install equipment to the approved plan

Local depots and a modern fleet ensure fast, reliable on-site delivery with optimized routing



On-site management



Perform on-site inspections

Regular inspections and a single point of contact keep every site safe and compliant



Collection

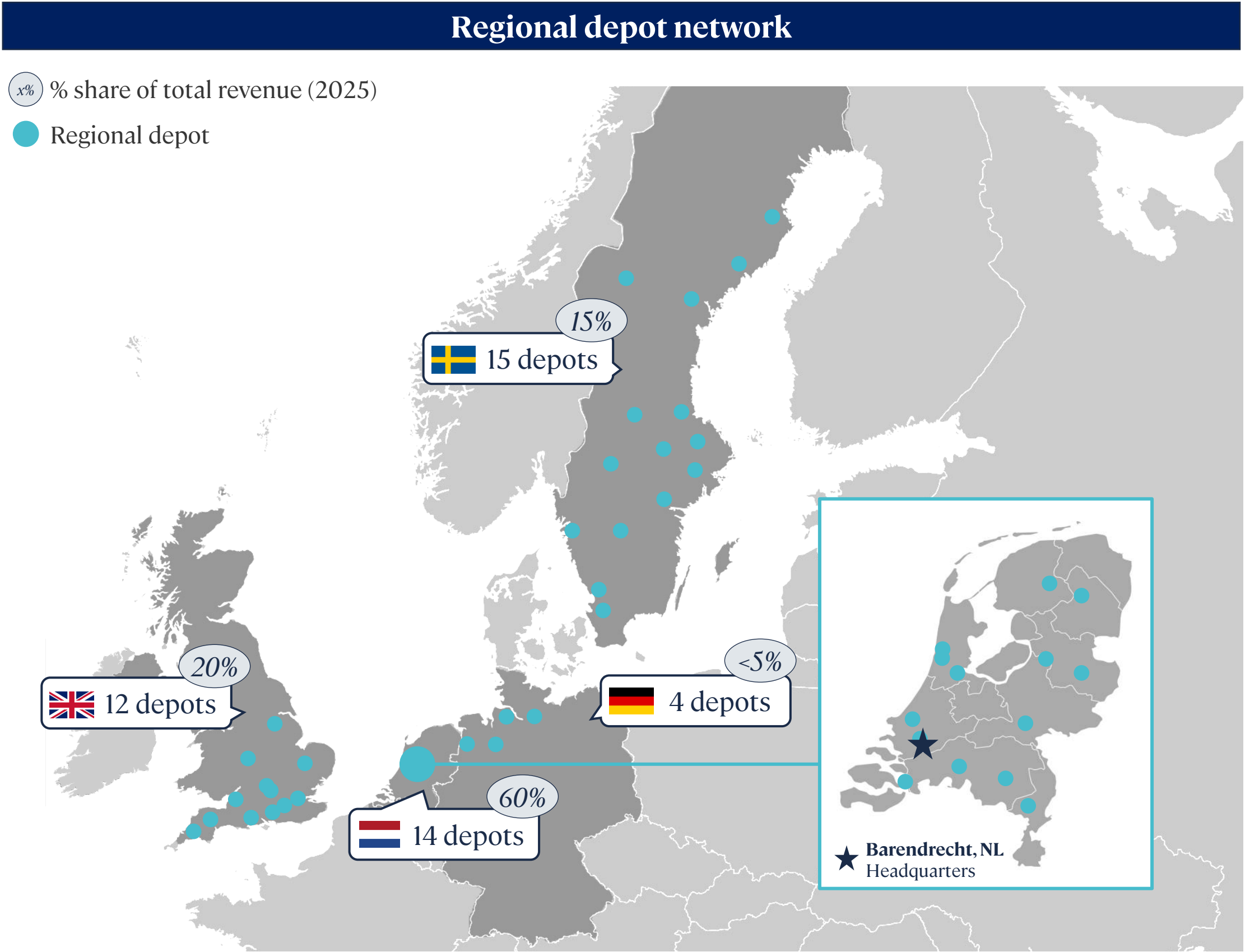


De-install, return to the depot and maintain

Prompt de-installation restores traffic flow; equipment is checked and maintained for its next job

2 Company overview (3|4) – BUKO's depot footprint & density is a competitive advantage

Local depot density drives service levels, route economics and barriers to entry



High barriers to entry

 Route density	Dense networks keep crews close to sites, driving faster responses
 Local relationships	Decades of local-for-local trust, built on reliability and safety
 Well-invested fleet	Continuous investment keeps the fleet modern and young
 Regulatory know-how	Deep permitting & safety expertise across all geographies

② Company overview (4|4) – Culture and DNA as differentiators

Unique BUKO Way of Working and entrepreneurial DNA drive commercial and operational excellence



BUKO Way of Working defines the BUKO culture and can-do mentality that is present across the organization



Strong employee engagement



Industry-leading safety standards

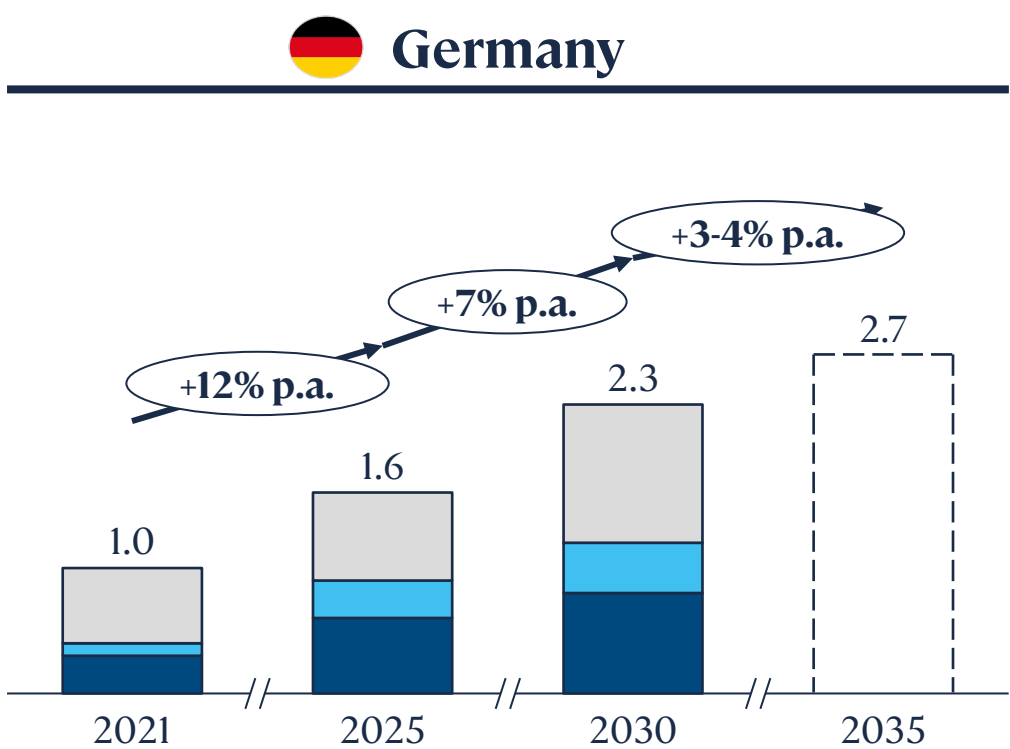
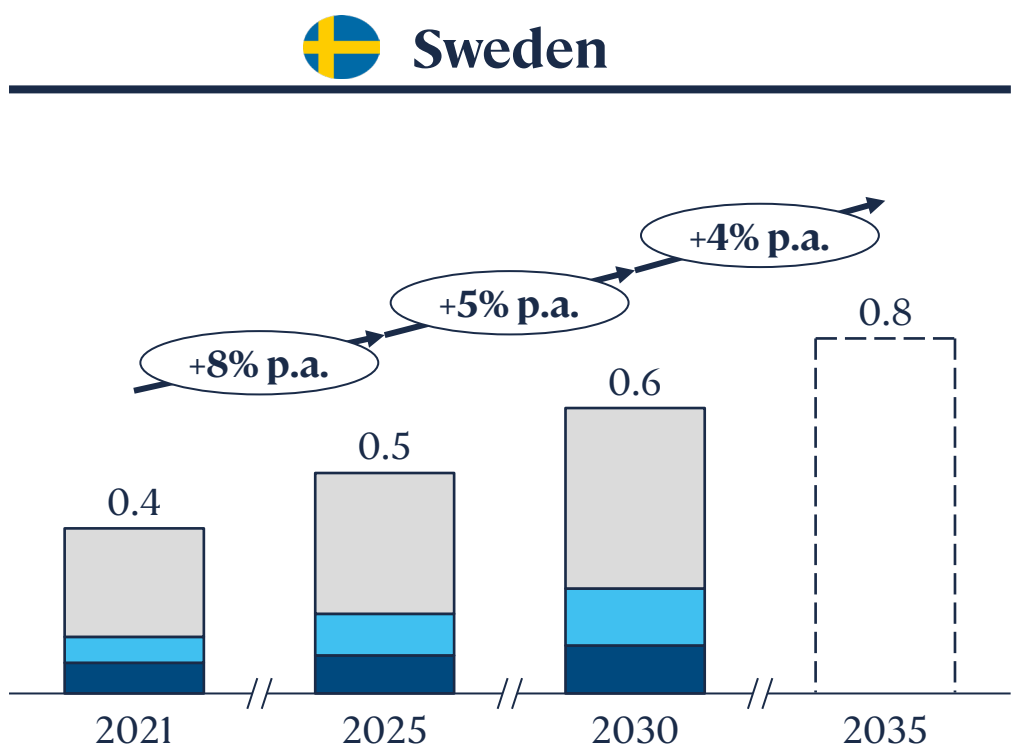
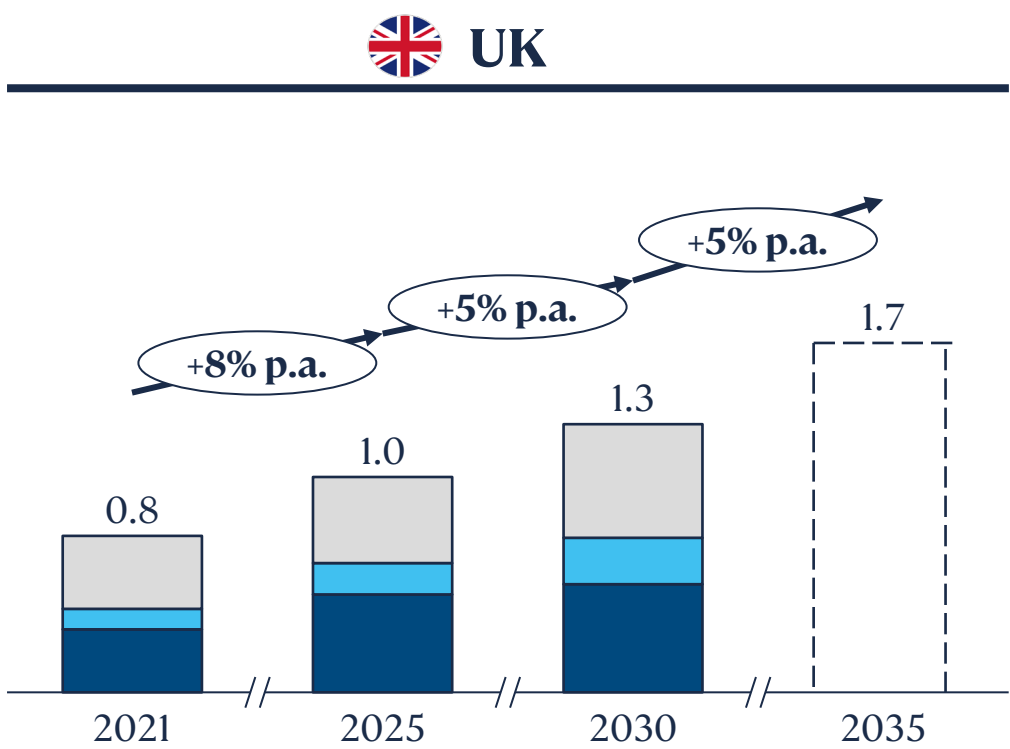
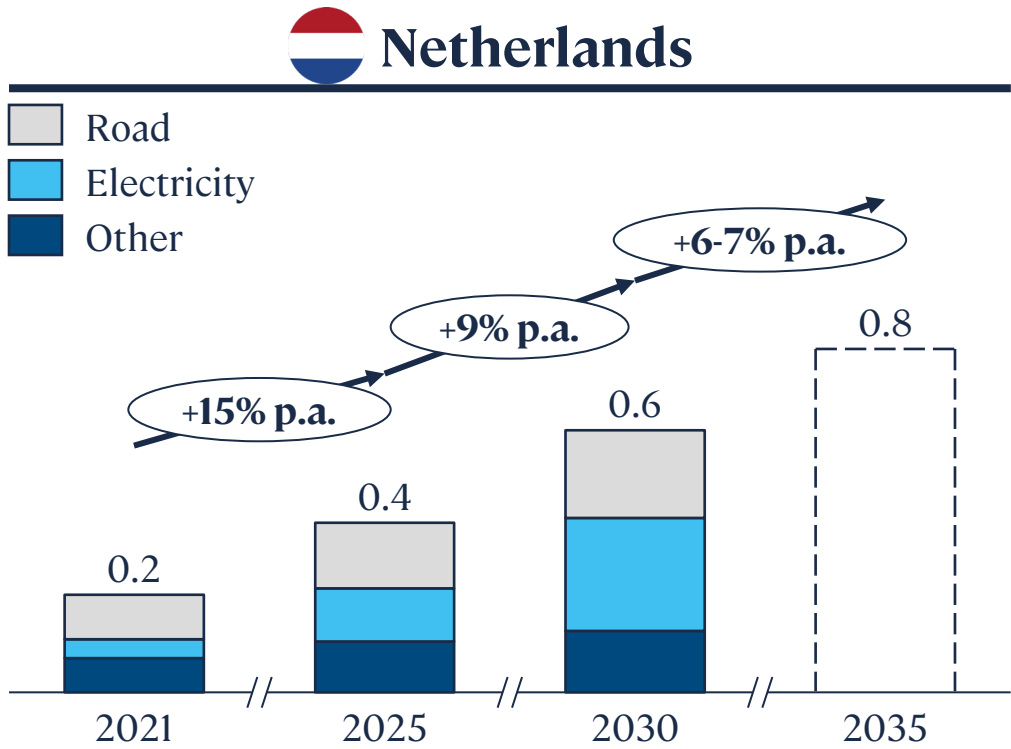


High customer satisfaction

3 Market overview (1|2) – Sizeable and growing market

BUKO's addressable markets are backed by strong structural tailwinds

Addressable TTM market (€bn)



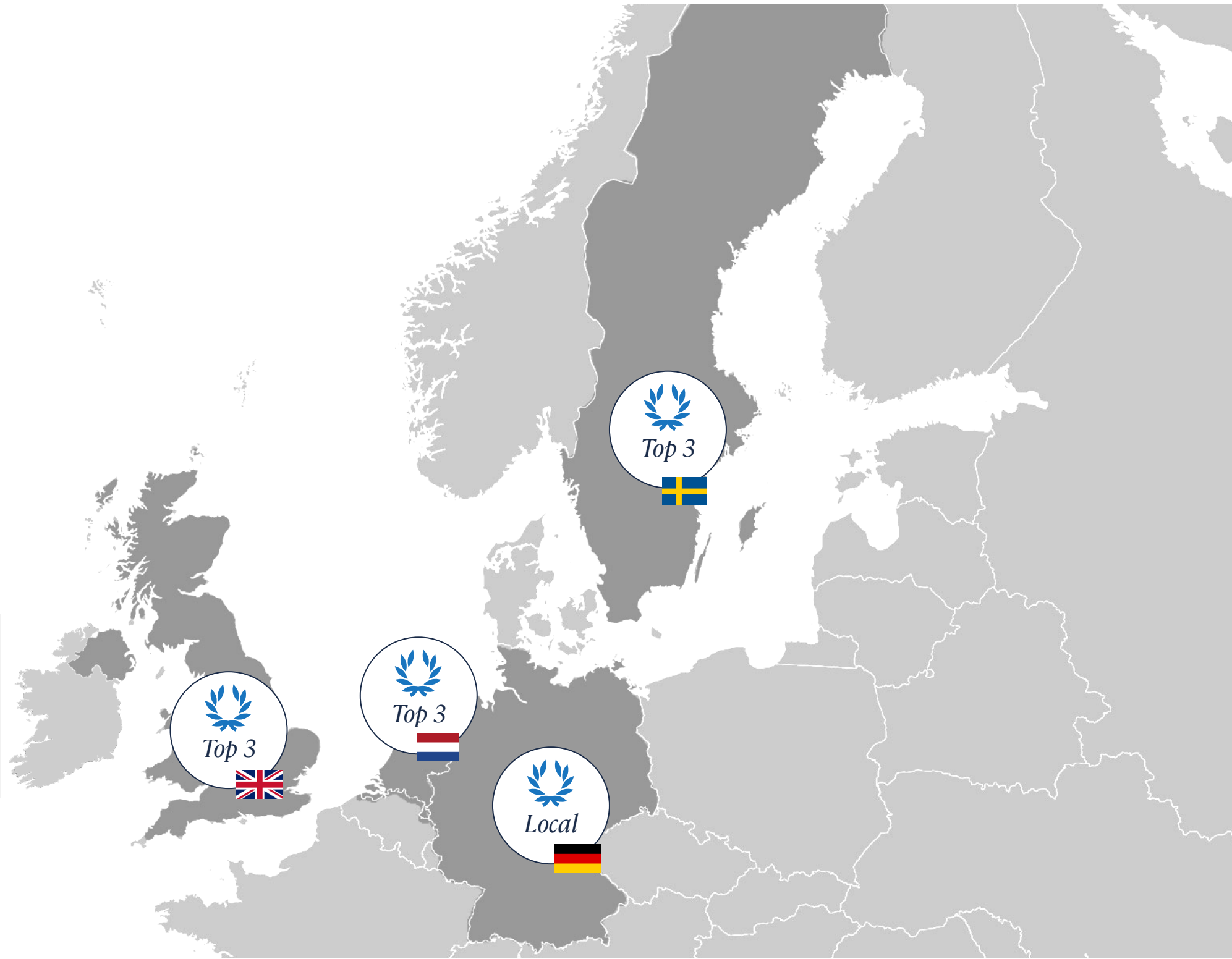
Structural growth drivers



3 Market overview (2|2) – Competitive positioning

BUKO is the only leading pan-European temporary traffic management provider that is strategically focused on the low-speed segment

Competitive position⁽¹⁾ by country



Key BUKO differentiators

 European scale	▪ Leading player in the Netherlands; strong positions in Sweden and the UK; emerging presence in Germany ▪ Multi-country reach in markets otherwise served by national and regional players
 Low-speed focus	▪ Focus on utilities and urban roadworks ▪ Low-speed work is local and high-frequency, where depot density drives service and cost
 Utilities focus	▪ Specialized across electricity, gas and water networks ▪ A fast-growing end market with recurring, non-discretionary demand
 End-to-end offering	▪ Full-service from traffic plan and permits to collection ▪ Single-provider model removes multi-supplier coordination
 Local model	▪ Local-for-local setup combines group scale with local expertise ▪ Dense depot footprint keeps crews close for quick response
 Granular jobs base	▪ Loyal, diversified customer base with limited concentration ▪ High volume of small jobs each year limits reliance on any one project

(1) In the low-speed segment

4 Value creation outlook – Roadmap for mid-teens NAV growth

Outgrow the market organically, consolidate fragmented markets and strengthen the organization



Appendix

Investment team speakers (1|2)



Michal Chalackiewicz

Investment Partner – *Healthcare*

Michal Chalackiewicz began his private equity career in 2003 at Innova Capital in Warsaw.

In 2008 he joined Montagu Private Equity, where he stayed for 13 years and became Senior Partner as well as Board, IC and executive team member based in London.

He has significant experience within healthcare/medtech, B2B services and TMT spaces as well as buy-and-build programs and internationalization strategies.

Michal joined GBL as Investment Partner in November 2021 and leads the Healthcare sector.

He holds a master degree in Finance & Banking from SGH Warsaw school of economics.

He is a Board member at Rayner, Affidea and Sanoptis.



Christian Mogge

Investment Partner – *Business services*

Christian Mogge began his career in 2003 at BCG in San Francisco.

In 2005, he joined BC Partners, where he spent more than 17 years across Hamburg and Geneva, eventually becoming the Partner in charge of Business services in Europe.

Christian joined GBL as Investment Partner in 2025 and leads the Business services sector.

He holds a BSc from the London School of Economics and an MSc in Management and Engineering from Stanford University.

He is a Board member at BUKO and Canyon.

Investment team speakers (2|2)



Martin Doyen

Investment Director – *Healthcare*

Martin Doyen began his career in 2013 in Investment Banking, first at Lazard and subsequently at Leonardo & Co. (Rothschild & Co).

He joined GBL's investment team in 2015, focusing on Consumer and Healthcare situations.

Martin holds a master degree in Finance from the Solvay Business School.

He is a Board Observer at Rayner and previously served as a Board member at Imerys and Affidea.



Jimmy Piron

Investment Director – *Business services and Healthcare*

Jimmy Piron started his career in 2013 in Investment Banking at Goldman Sachs in London, where he worked in both the M&A and Leveraged Finance teams.

In 2017, he joined Core Equity Holdings in Brussels, where he began his private equity career.

Jimmy joined GBL's investment team in November 2021, focusing on the Healthcare and Business Services sectors, with experience in scaling platform companies across geographies including through buy-and-build programs.

He holds a master degree in Finance from the Solvay Business School.

He is a Board member at BUKO and Affidea.

Governance



Co-control stake

	Michal Chalackiewicz	Wolfgang Reim ⁽¹⁾
Board of Directors 2/6	✓	✓
Remuneration Committee 1/3	✓	
Audit Committee 1/3		✓

Board composition

2 GBL + 2 CVC + 1 Chairperson + 1 Independent

Committee composition

1 GBL + 1 CVC + 1 Chairperson



Control stake

	Chris Mogge	Jimmy Piron	Simon Zenner	Axel Gränitz ⁽¹⁾
Board of Directors 4/4	✓	✓	✓	✓
Remuneration Committee 2/2	✓			✓
Audit Committee 2/2		✓		✓

Board composition

4 GBL (of which 1 Independent Chairperson)

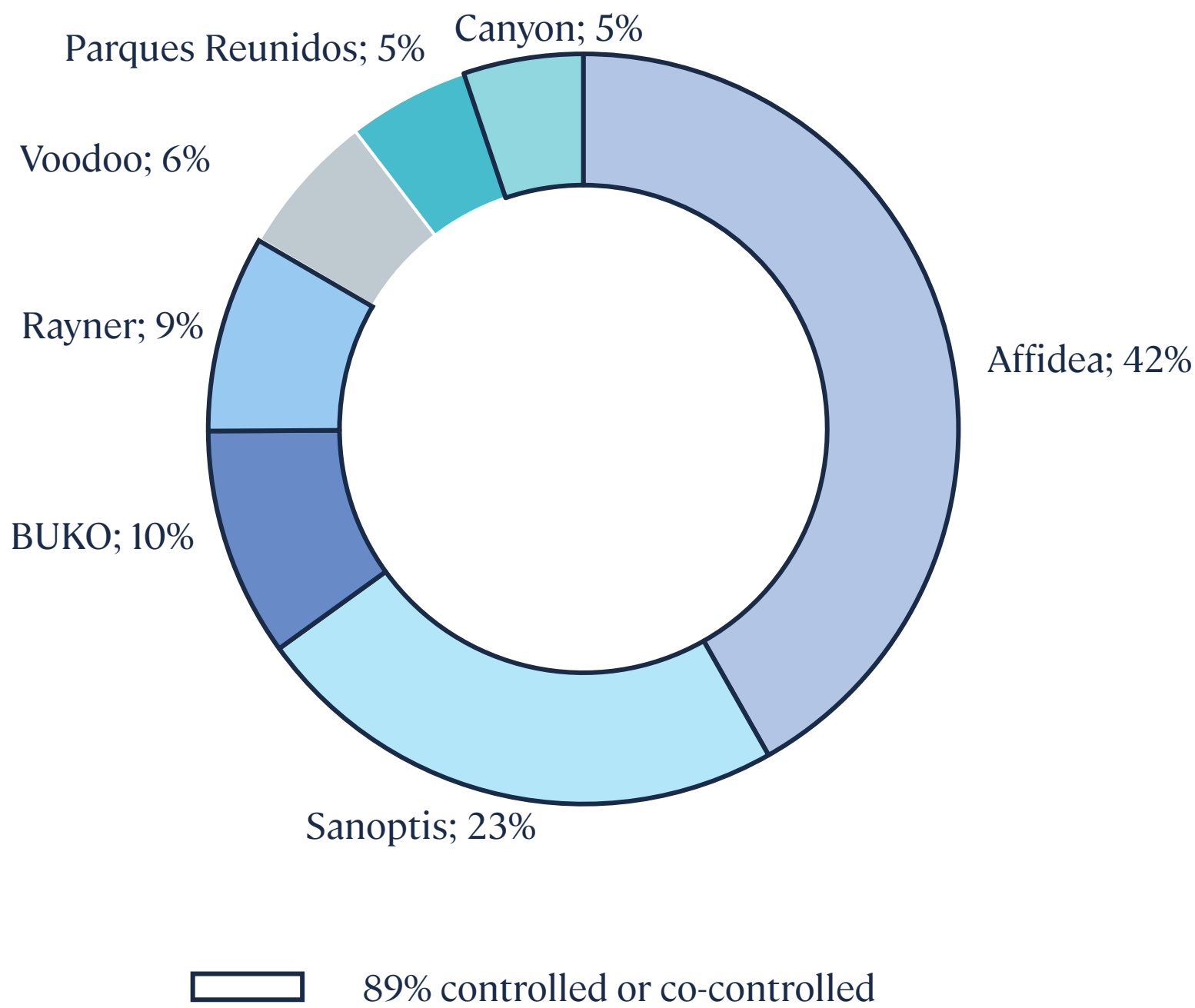
Committee composition

2 GBL (of which 1 Independent Member)

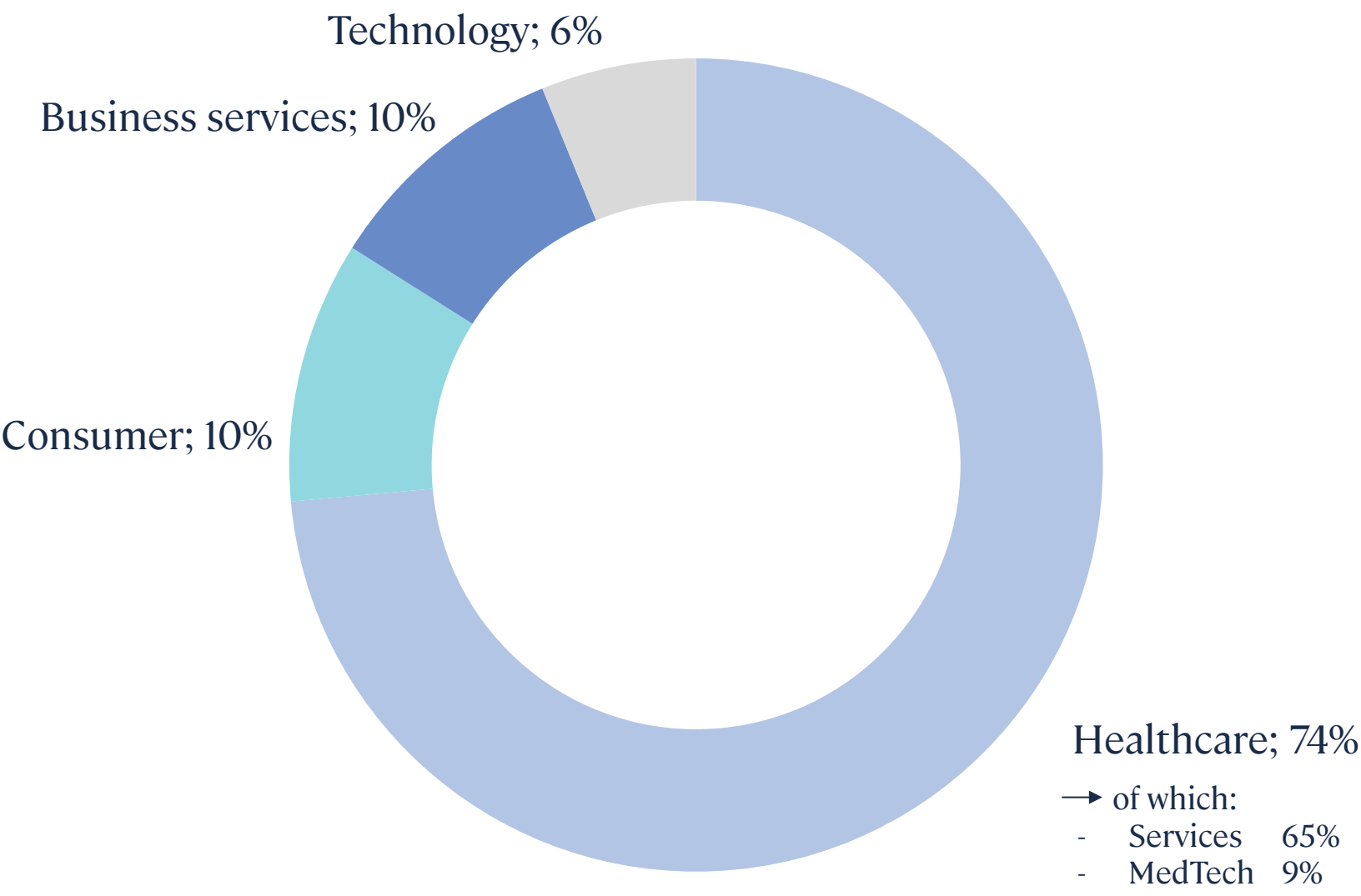
(1) GBL-appointed representative

Direct private asset distribution

PORTFOLIO COMPOSITION⁽¹⁾



SECTORAL EXPOSURE⁽¹⁾



(1) As at June 30, 2026; pro forma for the acquisition of BUKO, closed on July 8, 2026

Disclaimer

This presentation has been prepared by Groupe Bruxelles Lambert (“GBL”) exclusively for information purposes. This presentation is incomplete without reference to, and should be viewed solely in conjunction with, the oral briefing provided by GBL.

This document should not be construed as an offer, invitation to offer, or solicitation, or any advice or recommendation to buy, subscribe for, issue or sell any financial instrument, investment or derivative thereof referred to in this document or as any form of commitment to enter into any transaction in relation to the subject matter of this document.

This presentation has not been reviewed or registered with any public authority or stock exchange. Persons into whose possession this presentation come are required to inform themselves about and to comply with all applicable laws and regulations in force in any jurisdiction in or from which it invests or receives or possesses this presentation.

Prospective investors are required to make their own independent investigations and appraisals of GBL before taking any investment decision with respect to securities of GBL.

GBL does not make any representation or warranty (expressed or implied) as to the accuracy or completeness of the information contained in this document and as to the accuracy of the projections, estimates, assumptions and figures contained in this document. By receipt of this document, the recipient agrees that GBL (or either of its shareholders, directors or employees) shall have no liability for any misstatement or omission or fact or any opinion expressed herein, nor for the consequences of any reliance upon any statement, conclusion or opinion contained herein. All value indications included in this document are derived from the financial markets as of the date of this report.

It is therefore obvious that a modification of the conditions prevailing in the financial markets will have an effect on the figures present hereafter.

This document is the exclusive property of GBL. Recipient of this presentation may not reproduce, redistribute or pass on, in whole or in part, this presentation to any person.

In the context of the management of its public relations, GBL processes information about you which constitutes “personal data”. GBL has therefore adopted a General Privacy Policy available on its website (http://www.gbl.com/en/General_Privacy_Policy). We invite you to carefully read this General Privacy Policy, which sets out in more detail in which context we are processing your personal data and explains your rights and our obligations in that respect.

By using or retaining a copy hereof, user and/or retainer hereby acknowledge, agree and accept that they have read this disclaimer and agreed to be bound by it.

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



For more information:

Xavier Likin

Chief Financial Officer

Tel: +32 2 289 17 72

xlikin@gb.com

Alison Donohoe

Head of Investor Relations

Tel: +32 2 289 17 64

adonohoe@gb.com

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>