

CREDIT OPINION

11 August 2025

Update



Send Your Feedback

RATINGS

Groupe Bruxelles Lambert

Domicile	Belgium
Long Term Rating	A1
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Groupe Bruxelles Lambert

Update to credit analysis

Summary

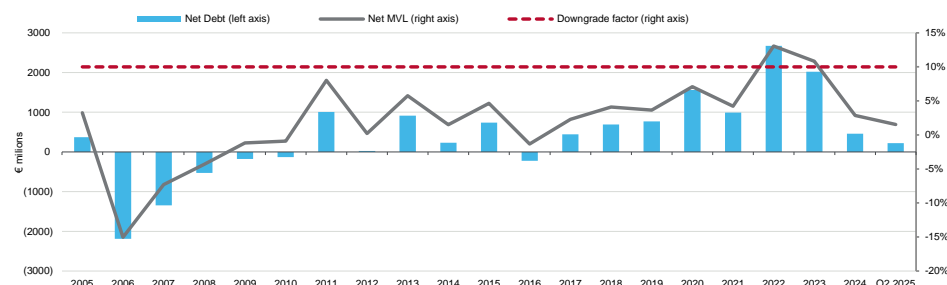
The A1 long-term issuer rating of [Groupe Bruxelles Lambert](#) (GBL) reflects its investment portfolio characterised by good end-market and geographic diversification as well as exposure to listed companies that have investment grade credit profiles and are the main dividend income sources; its conservative financial policy, illustrated by low net market value leverage (MVL), 1.5% as of 30 June 2025, coupled with a commitment to maintaining net MVL below 10% through the cycle; and a strong liquidity profile supported by capital gains from divestitures and a cash position of around €2.3 billion as of 30 June 2025.

The decreasing share of publicly listed investments, which provide the majority of dividend income; the ongoing asset rotation towards a higher share of private (unlisted) assets that typically have a higher risk-return profile and weaker credit quality of underlying investments, lower propensity to pay recurring dividends and may also contribute to lower portfolio transparency; and weak portfolio investment returns may weigh on credit quality.

We assume that the governance changes – implemented in spring 2025 – do not significantly affect the risk profile of GBL, the execution of its strategy (updated in November 2024), or the pace of GBL's asset rotation, and that the strategy execution remains in line with existing financial policies.

Exhibit 1

A long track record of conservative financial policies underpins the current rating



As of 30 June 2025

Source: Moody's Financial Metrics™

Credit strengths

- » Active and prudent investment strategy
- » Successful, active asset rotation strategy
- » Portfolio of investments with good end-market and geographic diversification, including market leaders with strong credit profiles
- » Conservative financial policy, illustrated by its track record and commitment of keeping MVL below 10% through the cycle

Credit challenges

- » Smaller size and lower diversification than rated peers, such as Investor AB and Temasek Holdings (Private) Limited
- » Share price discount against portfolio value incentivises higher share of riskier private assets and share buybacks
- » Shift toward private assets reduces liquidity and weakens underlying credit quality

Rating outlook

The stable outlook reflects our expectation that GBL maintains a conservative leverage profile through market cycles. It also factors in commitment to net MVL below 10% through the cycle and restoring if above that threshold for a prolonged time.

Factors that could lead to upgrade

- » Increase in size of portfolio of investments
- » Increased portfolio diversification with continued high contribution of listed assets to GBL's net asset value
- » Maintenance of conservative financial policies, with its net MVL maintained consistently below 10%, and a strong liquidity position

Factors that could lead to downgrade

- » Sustainable increase in net MVL above 10% without an action plan to reduce net MVL within 12-18 months
- » Deterioration in credit quality of the underlying portfolio of investments (across both listed and private assets)
- » Deterioration in the group's liquidity profile

Key indicators

Exhibit 2

Groupe Bruxelles Lambert

(in € millions)	2019	2020	2021	2022	2023	2024	Jun-25
Total Asset Value	21,117	22,061	23,491	20,446	18,694	16,141	14,574
Net MVL	3.6%	7.1%	4.2%	13.1%	10.8%	2.8%	1.5%
(FFO + Interest Expense) / Interest Expense	32.5x	21.7x	24.3x	17.4x	7.9x	6.2x	6.3x

The interest coverage for Jun-25 is calculated on a last-12-month basis.

Source: Moody's Financial Metrics™

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

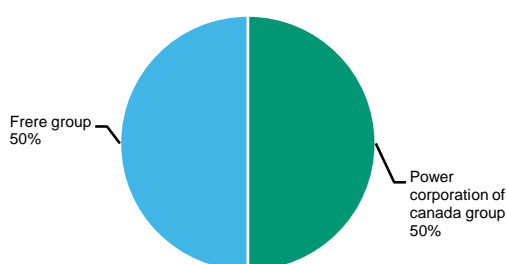
Profile

Groupe Bruxelles Lambert (GBL), headquartered in Brussels, Belgium, is a leading European investment holding company listed on Euronext Brussels (market capitalization as of 1 August 2025 of around €9.6 billion). GBL had net asset value of around €14.4 billion as of 30 June 2025. The company has investments mainly in listed companies representing 54% of total assets, direct private assets (27%), an indirect private asset platform with its wholly-owned subsidiary GBL Capital (18%) and Sienna Investment Management, a third-party asset manager (less than 1%).

GBL is ultimately de facto controlled by the Frère and Desmarais families through their jointly owned holding company Pargesa S.A. (Pargesa). Pargesa owned 32.9% of the outstanding shares of GBL but controlled 47.0% of the voting rights as of year-end 2024.

Exhibit 3

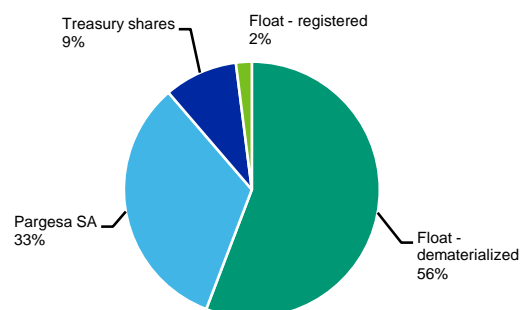
Pargesa's shareholder structure (2024)



Source: Company data

Exhibit 4

GBL's shareholder structure (2024)



Float-dematerialized: Refers to shares that are no longer in the form of share certificates but are held electronically in a depository system.

Source: Company data

Detailed credit considerations

Asset rotation will likely result in a more balanced split between listed and unlisted assets

In November 2024 GBL presented to the capital markets its strategic update. The refined strategy principally entails higher dividend payments, a continued asset rotation by increasing the share of private (unlisted) investments, and GBL's renewed public commitment to low leverage. The update is an evolution of GBL's previous path. We assume that the governance changes that GBL put in place in the first half of 2025 keep the investment holding company aligned with the execution of its strategy. Mr. Ian Gallienne, the previous CEO, took over the role of chairman, with Mr. Paul Desmarais Jr., his predecessor, assuming the role of Vice Chairman. Mr. Johannes Huth, a former KKR executive, took over the executive responsibilities as Managing Director.

Given Mr. Huth's extensive career in private equity, his experience aligns with GBL's intentions to further rotate its portfolio from public to private investments. GBL intends to, subject to market conditions, divest assets worth up to approximately €5.0 billion and then reinvest up to approximately €4.0 billion over the 2024-27 cycle. To-date, GBL has sold stakes in adidas and SGS totalling around €2.4 billion with disposals of around €2.6 billion still expected. Approximately €3.0 billion worth of reinvestments will prioritise private investments; GBL takes an opportunistic view on listed assets. Approximately €1.0 billion of investments will be allocated to GBL Capital.

The rotation may lower the share of publicly listed investments towards 50% from around 54% currently, while increasing the share of private assets to up to 50% by 2027. Private assets are split between direct investments such as Affidea (B3 stable) and Parques Reunidos (B3 stable), and GBL Capital that invests in funds and co-investments. This additional pivot towards private assets will lower transparency for a portion of the portfolio since private asset valuations are less frequent and rely on many assumptions, increasing the risk-return profile of GBL's portfolio. Private assets are also not as liquid, typically do not pay out regular dividends and are not as fungible as investments in public equity.

The dividend increase to €5.00 per share from previously €2.75 is sharp, but GBL's commitment to keep its loan-to-value ratio (LTV, akin to our net market value leverage metric) at below 10% mitigates the credit effect. The company has demonstrated this commitment in the past by partly using disposal proceeds to reduce debt. The 2025 dividend payout of around €666 million is in line with GBL's dividend policy and was covered by €1.2 billion of capital gains, largely stemming from the divestitures of Adidas and SGS shares since 2024.

GBL will have to manage its higher dividend payout and its portfolio's increasing risk-return profile against its commitment to maintaining an LTV ratio below 10%. The company's past decisive and tangible actions to restore its LTV ratio add to management's track record and credibility and remain an important support for GBL's credit quality.

Clearly defined investment strategy

GBL clearly articulates its well-defined investment strategy to shareholders and creditors of the group. GBL invests in market leaders in their respective sectors with long-term growth prospects, high barriers to entry, resilience to the macroeconomic cycle and a fragmented competitive landscape that allows for consolidation opportunities. GBL's key sectors in its portfolio include the consumer goods, healthcare, business services, industry and digital sectors to reflect the portfolio split at end of June 2025. GBL's investment strategy aims at capitalizing on long-term identified trends, such as healthcare, business services, consumer and sustainability & specialty industrials. In 2012 GBL started exiting the utilities and oil & gas sectors and expressed that it will also refrain from investing in the financial, real estate, telecom, biotech and regulated industry sectors, notwithstanding the fact that GBL has made a co-investment in Moeve through GBL Capital. However, Moeve only contributes less than 1% of the portfolio value.

GBL has four defined investment categories: Listed Assets, Direct Private Assets, Indirect Private Assets (GBL Capital) and Third-Party Asset Management (Sienna Investment Managers). Its portfolio of listed assets, accounting for slightly more than half of the portfolio value, is made up of blue chip multinational companies with investment grade credit profiles. These include [adidas AG](#) (adidas, A3 stable), [Pernod Ricard S.A.](#) (Pernod Ricard, Baa1 stable), [SGS SA](#) (SGS, A3 negative), [Imerys S.A.](#) (Imerys, Baa3 stable), [Concentrix Corporation](#) (Baa3 negative) and Umicore. These investments are the primary source of recurring dividend income to GBL.

Since the start of Direct Private Assets activities in 2019, GBL acquired [Piolin II S.a.r.l.](#) (Parques, B3 stable) in 2019, followed by a majority stake in Canyon Bicycles in 2021. In 2022 GBL closed the acquisition of [Celeste BidCo B.V.](#) (Affidea, B3 stable), the leading pan-European provider of advanced diagnostic imaging, outpatient, laboratory and cancer care services, and the acquisition of a majority stake in Sanoptis AG, a leading network of ophthalmology clinics across Europe. Investments into Direct Private Assets are driven by higher return prospects and to close GBL's share price discount against its book value since GBL's shareholders cannot replicate its unlisted assets. However, the credit quality is lower – typically in the low to mid single B-range for those companies that are rated by us – and thus the propensity to pay regular dividends is also lower compared to GBL's Listed Assets portfolio.

GBL's ideal investment size for direct investments is between €250 million and €2 billion for listed assets and €500 million and €1.5 billion for direct private assets. GBL has a mixture of minority and majority stakes in its portfolio. Therefore, the need to be a controlling shareholder is not absolutely critical to its investment philosophy like it is for [JAB Holding Company S.a r.l.](#) (Baa1 negative). However, GBL aims to have a sufficiently material ownership stake in a company to be an influential shareholder with sufficient representation on the board of directors. Members of GBL's investment team closely monitor all investments to track the operating performance.

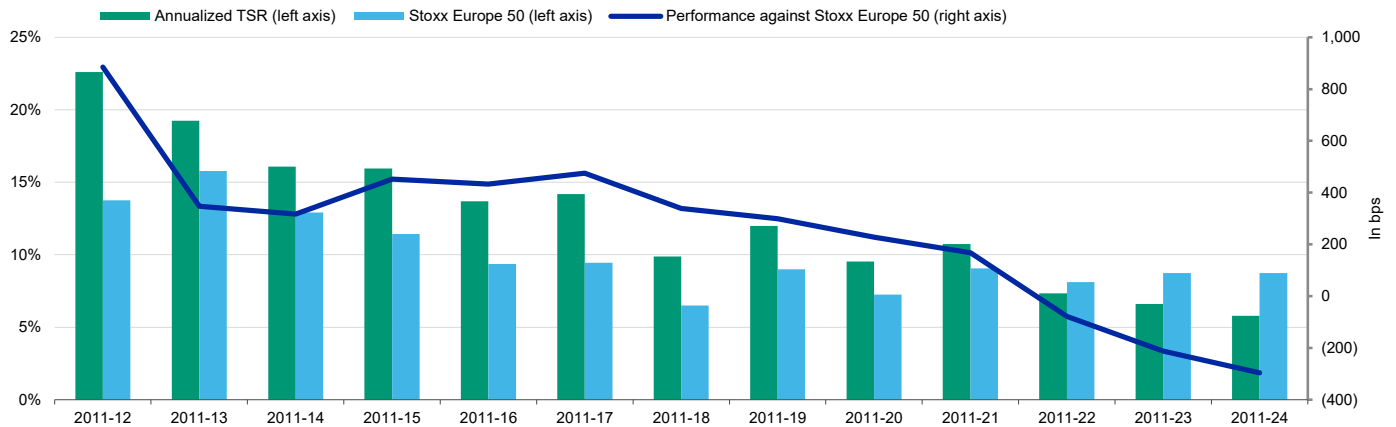
GBL Capital deploys capital by investing in funds, typically private equity funds, but also venture capital, growth equity and hedge funds. Ticket sizes are up to €50 million with flexibility to invest higher amounts in exceptional circumstances. Investments are broadly diversified with a number of funds. Sienna Investment Management, a platform for third-party asset management, is still small with over €41 billion of assets under management (AuM) as of June 2025. We expect GBL to further grow AuM to benefit from economies of scale as more assets can be spread across its fixed cost base.

GBL's portfolio of listed investments remains of high credit quality with ratings clustered in the Baa3-A3 range and good ability of paying recurring dividends through the market cycle, although at a lower absolute level than that before 2012. Compared with other rated European investment holding companies, GBL has had a fairly active investment strategy with a high turnover in its portfolio. GBL exited the oil and gas and utilities sectors starting in 2013, two high dividend-yielding sectors and transitioned to a portfolio much more oriented toward growth and resilience. The rotation also significantly reduced GBL's NAV carbon intensity profile.

GBL has had a strong track record of value creation with an annualized TSR of 6.8% (at the end of June 2025) on average since the portfolio rebalancing strategy was initiated in 2012.

Exhibit 5

GBL's track record of beating the benchmark broken since 2022

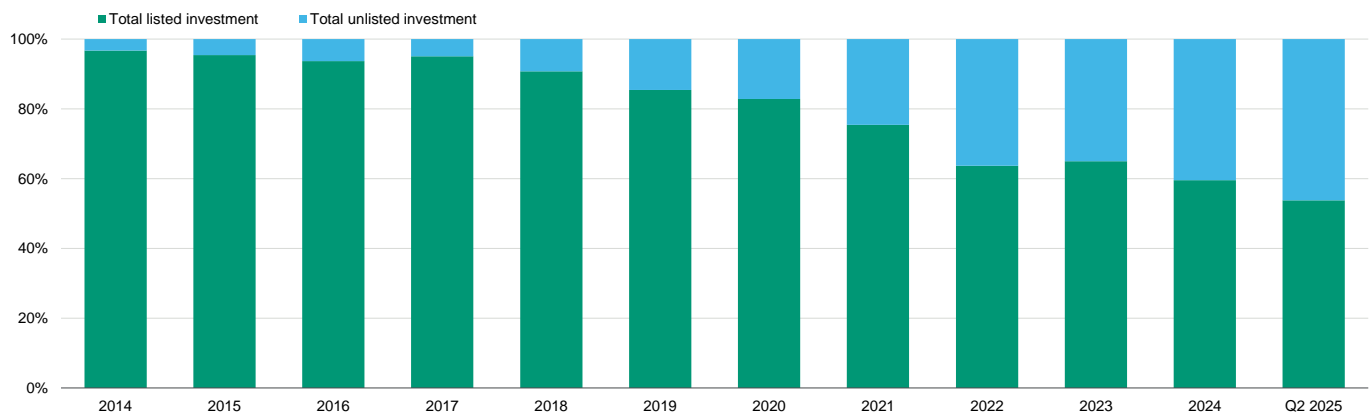


Source: Company data

GBL has a high share of listed assets in its portfolio. Listed assets accounted for 54% of the value of its portfolio as of 30 June 2025, which ensures valuation transparency and liquidity. GBL is committed to maintaining a good balance between listed and unlisted assets.

Exhibit 6

Pivot toward unlisted assets reduces transparency, but the share of listed assets is still sufficiently high



As of 30 June 2025

Source: Company data

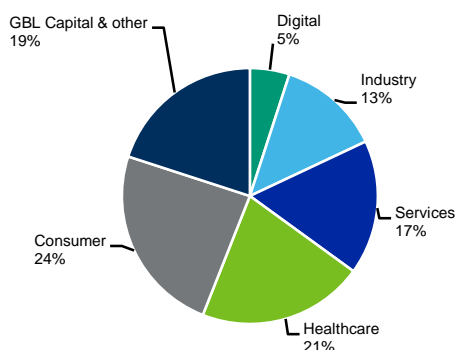
GBL's asset portfolio is fairly well diversified across end markets and geographies

GBL's asset portfolio is reasonably well diversified across business sectors (see Exhibit 7) with exposure to the business consumer goods, business services and industrial sectors. In addition, GBL Capital, a wholly owned subsidiary of GBL, is an alternative investment arm primarily investing in independent asset managers. The defensive nature of the industries in which GBL invests and the credit quality of its investments in their respective industries mitigates the slight concentration across business sectors.

GBL's portfolio of investments is well-diversified geographically because of the global footprint of all its largest investments, with adidas, Pernod Ricard and SGS having very broad geographic exposure. We also highlight the good revenue mix of GBL's portfolio of investments between developed and emerging economies.

Exhibit 7

GBL's investment portfolio is adequately diversified across business sectors
 Split of portfolio value by business sector as of June 2025



Source: Company data

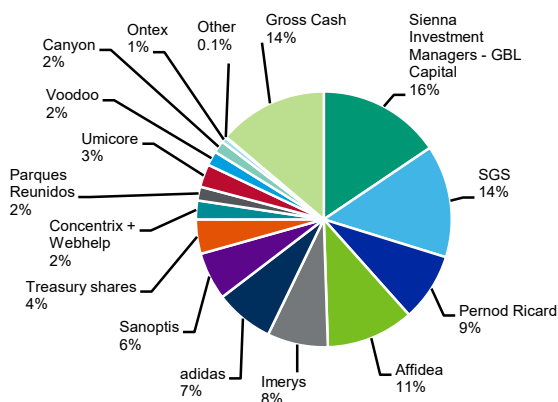
High credit quality of asset portfolio mitigates modest portfolio concentration

GBL has some modest portfolio concentration, with the top three assets accounting for 34% of the portfolio value (including cash, Concentrix note and treasury shares) as of 1H25. The concentration reduced from 40% at year end 2023, driven by the recent disposals of adidas and SGS shares.

With the asset rotation towards a higher share of private assets we anticipate that GBL will take mainly majority shareholdings in direct private assets compared to taking larger minority stakes in public companies.

Exhibit 8

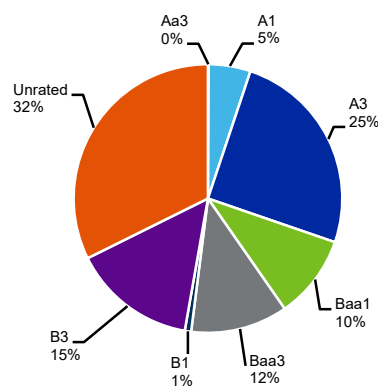
Modest portfolio concentration ...
 Split of portfolio value by investment as of Q2 2025



Source: Company data

Exhibit 9

... more than mitigated by the credit quality of investments



Source: Company data

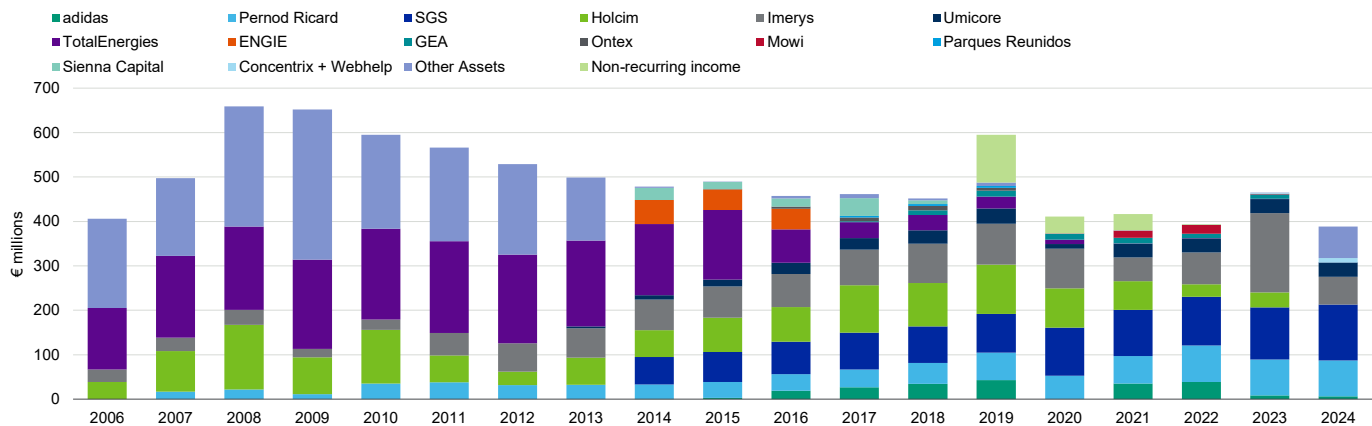
Conservative financial policy, illustrated by a long track record of low net MVL combined with very strong interest cover

GBL's financial policy has been very conservative over the last 15 years, with its MVL below 10% at all times until 2021. GBL committed to a loan-to-value ratio for the first time in 2020, specifically to maintaining a loan-to-value ratio below 10% through the cycle and that this ratio should not exceed 10% for a prolonged period and should remain below 25% at all times. When net MVL increased to above 10% in 2022-2023, GBL sold stakes in Mowi, GEA, Pernod Ricard and more recently adidas in 2024 to get back to its target. GBL's conservative financial policies are also underpinned by the conservative posture of the Frère and Desmarais families, who de facto control GBL through their joint holding company Pargesa.

GBL has maintained very strong interest cover of more than 15x over the five years until 2022. In 2024 the interest coverage declined to 6.2x as a result of lower cash dividend income and an increase of interest expense. The strong interest cover pertains to the group's very low net leverage, a very low interest charge also partly resulting from the use of exchangeable and convertible bonds to reduce the cost of debt, and the strong dividend income from its portfolio companies. GBL received more than €450 million in dividends on average per year over the last 15 years.

Exhibit 10

GBL received a diversified stream of dividends of more than €450 million on average per year over the last 15 years



Source: Company data

ESG considerations

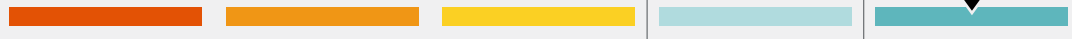
Groupe Bruxelles Lambert's ESG credit impact score is CIS-1

Exhibit 11

ESG credit impact score

CIS-1

Score



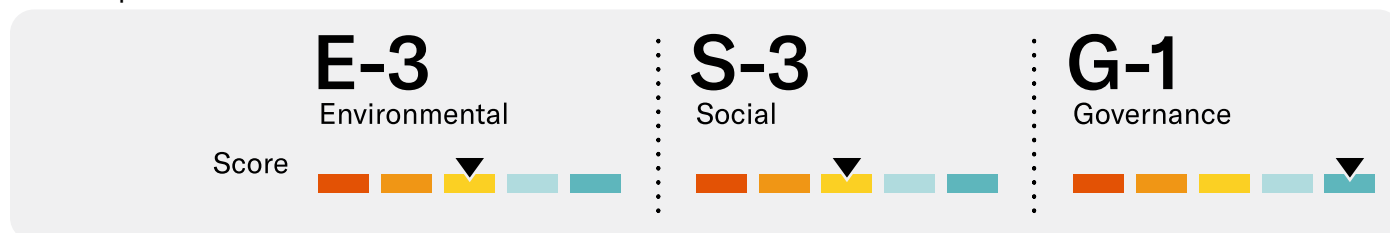
ESG considerations have a positive impact on the current rating which is higher than it would have been in the absence of ESG considerations.

Source: Moody's Ratings

CIS-1 indicates that ESG considerations have a positive impact on the rating. This reflects GBL's strong governance practices, specifically prudent financial management, a long-standing track record and conservative financial policies. It also incorporates GBL's indirect exposure to environmental and social risks because of the exposures of investees such as Pernod Ricard, SGS, adidas, and Imerys (listed investments), Affidea and Sanoptis (private investments) and GBL Capital (alternative assets) that account for the majority of GBL's portfolio value.

Exhibit 12

ESG issuer profile scores



Source: Moody's Ratings

Environmental

GBL has indirect exposure to environmental risk through its investee companies. It mostly reflects the investees' exposure to carbon transition, water management, natural capital as well as waste and pollution risks. The issuer initiated a comprehensive portfolio rotation close to €33 billion since 2012, exiting high-yielding companies in the oil & gas and utilities sectors to invest in companies with higher growth potential. The portfolio rotation has also contributed to a lower carbon footprint of investees in GBL's portfolio.

Social

GBL's social risk exposure reflects its indirect exposure through its investee companies. It mostly reflects the investees' risk exposure to health and safety, responsible production as well as demographic & societal trends.

Governance

GBL's active and prudent investment strategy, as well as its very conservative financial policy support its credit quality. GBL has committed to a loan to value ratio of below 10% through the cycle and aims for this ratio to remain below 25% at all time and not in excess of 10% for a prolonged period. The company has maintained very low market value leverage below 10% at nearly all times for the past 15 years, with a temporary increase above 10% in 2022-2023 brought back to its target through asset disposals, including through different market cycles. GBL is ultimately de facto controlled by the Frère and Desmarais families through their jointly owned holding company Pargesa S.A. At year-end 2024 Pargesa owned 32.9% of the outstanding shares of GBL but controls 47.0% of the voting rights, which poses some risk due to concentrated ownership. GBL's underlying portfolio of investments is of high credit quality with ratings in a range of around A3-Baa3 for the listed companies of its portfolio of investments that account for around 56% of the portfolio value.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

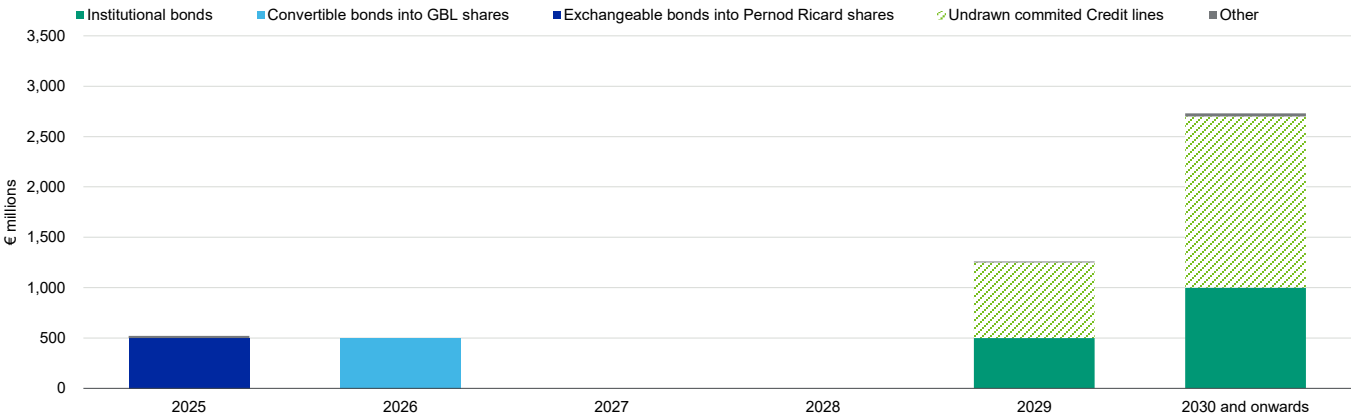
Liquidity analysis

GBL's liquidity is strong with around €2.3 billion of cash as of 30 June 2025 and access to €2.45 billion of undrawn revolving credit lines. The availability of the revolving credit facilities is not subject to any financial covenants. The group's senior unsecured, exchangeable and convertible bonds are not subject to maintenance financial covenants.

The group's cash and available credit lines as of 30 June 2025 cover more than seven years of debt maturities taking the current 2029/2030 maturities of GBL's credit lines into account. Assuming extensions of its credit lines - as has been the case historically - the maturities would even extend to more than nine years. The remaining material 2025 debt maturities includes the €500 million bond exchangeable into Pernod Ricard S.A. shares. The exchangeable bond is currently out of the money.

As a backup form of liquidity, GBL's high proportion of listed assets provides it with the flexibility to monetise its investments as evidenced by the reduction of GBL's position in SGS. GBL in March 2025 sold a 4.5% stake in SGS that generated €772 million of proceeds and resulted in a net capital gain of €164 million.

Exhibit 13
GBL's debt maturity profile is well spread, with an average maturity of around four years



Source: Company data

Rating methodology and scorecard factors

The principal rating methodology used in this rating was our Investment Holding Companies and Conglomerates rating methodology, published in April 2023.

The scorecard-indicated outcome of Aa3, based on our current and forward view, is one notch above the assigned rating of A1 and reflects strong metrics such as low MVL and strong coverage ratios.

Exhibit 14

Rating factors

Groupe Bruxelles Lambert

Investment Holding Companies Industry		Current LTM Jun-25		Moody's 12-18 month forward view	
Factor 1 : Investment Strategy (10%)		Measure	Score	Measure	Score
a) Investment Strategy		A	A	A	A
Factor 2 : Asset Quality (40%)					
a) Asset Concentration		A	A	A	A
b) Geographic Diversity		Aa	Aa	Aa	Aa
c) Business Diversity		Baa	Baa	Baa	Baa
d) Investment Portfolio Transparency		A	A	A	A
Factor 3 : Financial Policy (10%)					
a) Financial Policy		A	A	A	A
Factor 4 : Estimated Market Value-based Leverage (MVL) (20%)					
a) Estimated Market Value-Based Leverage		Aaa	Aaa	Aaa	Aaa
Factor 5 : Debt Coverage and Liquidity (20%)					
a) (FFO + Interest Expense) / Interest Expense		6.3x	Aa	6.3-6.7x	Aa
b) Liquidity		Aaa	Aaa	Aaa	Aaa
Rating:					
a) Scorecard-Indicated Outcome			Aa3		Aa3
b) Actual Rating Assigned					A1

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Appendix

Exhibit 15

Peer comparison

Groupe Bruxelles Lambert

	Groupe Bruxelles Lambert	Investor AB	Criteria Caixa, S.A.U.	JAB Holding Company S.a.r.l
Rating & Outlook	A1 Stable	Aa3 Stable	Baa1 Positive	Baa1 Negative
Country of Domicile	Belgium	Sweden	Spain	Luxembourg
	As of Jun-25	As of Dec-24	As of Dec-24	As of Feb-2025PF*
Total Portfolio Value (in €m)	14,574	73,177	28,862	27,201
Cash (in €m)	2,339	2,459	1,484	5,781
Asset Concentration (Top 3 Assets)	34%	43%	66%	57%
Proportion of Listed Assets	51%	87%	90%	55%
Company Guidance / Financial Target	MVL below 10%	MVL in the range of 0% - 10%	Target MVL ~10%	MVL in the range of 15% - 20% in mid/long term
Net Market Value Leverage (MVL)	2%	1%	13%	27%
(FFO + Interest Expense) / Interest Expense	6.3x	9.9x	9.7x	1.5x

PF* = Pro forma. All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Pro-forma Moody's adjusted MVL for JAB Holding, including Intermediate Holding Debt. PF KDP pro forma the divestment of 100 million KDP shares.

Interest coverage is preliminary for JAB Holding and Criteria Caixa.

Sources: Company data and Moody's Ratings

Ratings

Exhibit 16

Category	Moody's Rating
GROUPE BRUXELLES LAMBERT	
Outlook	Stable
Issuer Rating -Dom Curr	A1
Senior Unsecured -Dom Curr	A1

Source: Moody's Ratings

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