

CREDIT OPINION

16 June 2026

Update



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

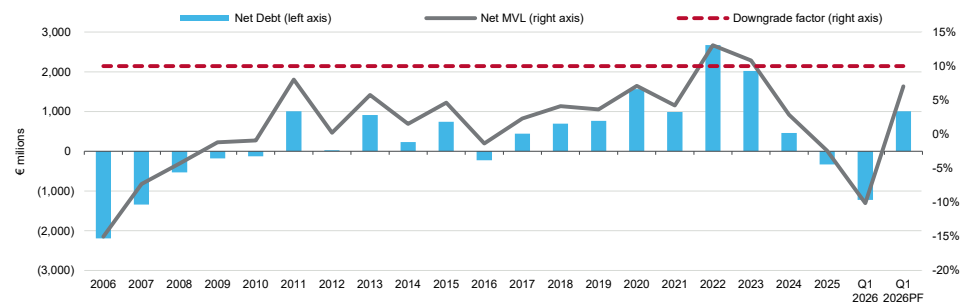
Update to credit analysis following affirmation of A1 ratings and stable outlook

Summary

The A1 long-term issuer rating of [Groupe Bruxelles Lambert](#) (GBL) reflects its investment portfolio characterised by good end-market and geographic diversification; its low Moody's adjusted net market value leverage (net MVL) which was negative as of 31 March 2026 coupled with a commitment to maintaining its Loan-to-Value (LTV) ratio (equivalent to Moody's net MVL) below 10% through the cycle; and its strong liquidity profile with well-spread debt maturities, significant mix of cash on balance sheet (€3.8 billion as of 31 March 2026) and large undrawn revolving credit facilities (€2.45bn as of 31 March 2026). The current very high cash balance was enhanced by divestments over the last two years, which also demonstrate the company's ability to exit and rotate assets within its portfolio.

However, features inherent to its increasing exposure to private assets pose risk and weigh on credit quality. These include comparatively higher leverage at the asset level relative to the investment grade profile of its listed assets, lower transparency, given that valuations are less frequent and rely on significant assumptions, as well as more limited disclosure. In addition, private assets typically upstream less predictable cash flows. Furthermore, GBL will continue to pay large dividends and to perform share buybacks only partly funded by dividend income, with the remainder backed by capital gains from divestments as part of its asset rotation strategy.

Exhibit 1
Significant proceeds from divestments provide the company firepower to be deployed to investments in direct private assets while maintaining its net MVL below 10%



LTM = Last 12 months. PF = Pro forma for the closing of the acquisitions of Rayner (€0.5bn closed in May 2026), BUKO Group (€0.5 bn expected to close in Q3 2026), Recordati (equity of up to around 10% of GBL's €13.3bn NAV as of 31 March 2026, €1.3bn), and divestment of stake in Concentrix (April 2026 for €0.1bn of proceeds).

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

Sources: Moody's Ratings and Company data

Credit strengths

- » Successful, active asset rotation strategy demonstrated by €4.9 billion of disposal proceeds generated since 2024.
- » Portfolio of investments with good end-market and geographic diversification, including market leaders with strong credit profiles
- » GBL's strategic shift towards direct private assets is focused on defensive sectors
- » Conservative financial policy, illustrated by track record and commitment of keeping LTV below 10%
- » Strong liquidity profile

Credit challenges

- » Relatively smaller size (as measured by total net asset value) and lower diversification than higher rated peers, such as [Investor AB](#) (Aa3 stable) and [Temasek Holdings \(Private\) Limited](#) (Aaa stable).
- » Pivot towards higher leveraged private assets decreases portfolio transparency and creates some execution risk
- » Significant shareholder remuneration only partly funded by dividend income, with remainder backed by capital gains from divestments as part of its asset rotation strategy.

Rating outlook

The stable outlook reflects our expectation that GBL will maintain a conservative leverage profile across market cycles while preserving strong liquidity. It also incorporates management's commitment to keep net MVL below 10% through the cycle and to restore it promptly if exceeded for a sustained period. We expect GBL to adapt shareholder distributions as needed to preserve its credit metrics within target levels should cash generation weaken or valuations come under pressure.

Factors that could lead to an upgrade

Moody's could upgrade the ratings if (i) the size of the portfolio increases materially while maintaining a high proportion of liquid assets and a high degree of diversification, (ii) GBL establishes a track record of creating and realizing value through its direct private investment strategy; (iii) GBL maintains conservative financial policies, with net MVL consistently below 10%, and a measured approach to shareholder remuneration; and (iv) the company maintains a strong liquidity position.

Factors that could lead to a downgrade

Moody's could downgrade the ratings if (i) net MVL rises sustainably above 10% without an action plan to reduce net MVL within 12-18 months; (ii) credit quality of the portfolio and the ability of the listed portfolio companies to pay recurring dividends decreases; and (iii) its liquidity profile deteriorates, including through excessive shareholder remuneration.

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.

Key indicators

Exhibit 2

Groupe Bruxelles Lambert

(in € millions)	2020	2021	2022	2023	2024	2025	LTM Mar-26	LTM Mar-26PF
Total Asset Value	22,061	23,491	20,446	18,694	16,141	13,704	12,077	14,307
Net MVL	7.1%	4.2%	13.1%	10.8%	2.8%	-2.4%	-10.1%	7.0%
(FFO + Interest Expense) / Interest Expense	21.7x	24.3x	17.4x	7.9x	6.5x	8.0x	8.6x	8.3x

LTM = Last 12 months. PF = Pro forma for the closing of the acquisitions of Rayner (€0.5bn closed in May 2026), BUKO Group (€0.5 bn expected to close in Q3 2026), Recordati (equity of up to around 10% of GBL's €13.3bn NAV as of 31 March 2026, €1.3bn), and divestment of stake in Concentrix (April 2026 for €0.1bn of proceeds).

The interest coverage for LTM Mar-26PF is calculated on a last-12-month basis.

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

Sources: *Moody's Ratings and Company data*

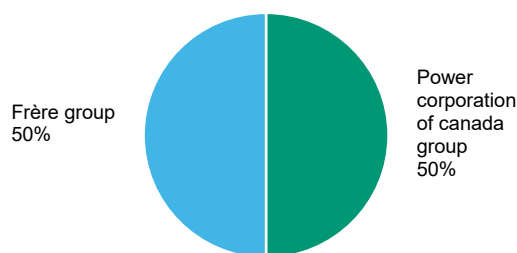
Profile

GBL, headquartered in Brussels, Belgium, is a leading European investment holding company listed on Euronext Brussels (market capitalization of €10.4 billion as of 09 June 2026). GBL had a net asset value of around €13.3 billion as of 31 March 2026. The company has investments mainly in listed companies representing 52.4% of total assets as of end of March 2026, direct private assets (37.5%), and indirect private assets including GBL Capital and Sienna Investment Management (10.1%).

GBL is ultimately de facto controlled by the Frère and Desmarais families through their jointly owned holding company Pargesa S.A. (Pargesa). Pargesa owned 34.2% of the outstanding shares of GBL but controlled 47.8% of the voting rights as of year-end 2025.

Exhibit 3

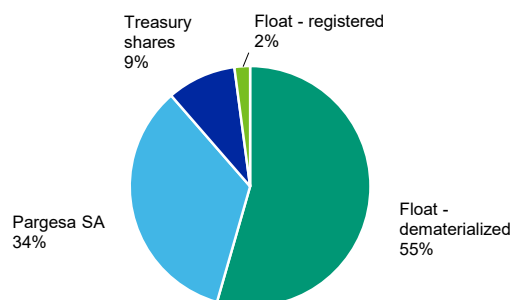
Pargesa's shareholder structure (2025)



Source: Company data

Exhibit 4

GBL's shareholder structure (2025)



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

High-Quality Listed Assets Support Dividends, While Portfolio Mix Continues to Evolve

GBL has a clearly articulated investment strategy. The company has been prioritizing investments in market leaders in their respective sectors with long-term growth prospects to capitalize on long-term trends, such as increasing demand for healthcare, high barriers to entry, resilience to the macroeconomic cycle and a fragmented competitive landscape that allows for consolidation opportunities. GBL focuses on business services, consumer, healthcare and light industrials, with technology added more recently to its priority sectors. GBL previously exited utilities and oil & gas and has stated it will refrain from investing in financials, real estate, telecom, biotech and regulated sectors.

GBL's investments are split between 3 segments: Listed Assets (52.4% of investment portfolio as of 31 March 2026), Direct Private Assets (37.5%), Indirect Private Assets (GBL Capital and Sienna Investment Managers, 10.1%). Its portfolio of listed assets, accounting for slightly more than half of the portfolio value is composed of blue chip multinational companies with investment grade credit profiles. These include [adidas AG](#) (adidas, A3 stable), [Pernod Ricard S.A.](#) (Pernod Ricard, Baa1 negative), [SGS SA](#) (SGS, A3 stable), [Imerys S.A.](#) (Imerys, Baa3 stable), and [Concentrix Corporation](#) (Baa3 negative). These investments have been the primary source of recurring dividend income to GBL.

Shift Toward Private Investments Following Extensive Asset Rotation

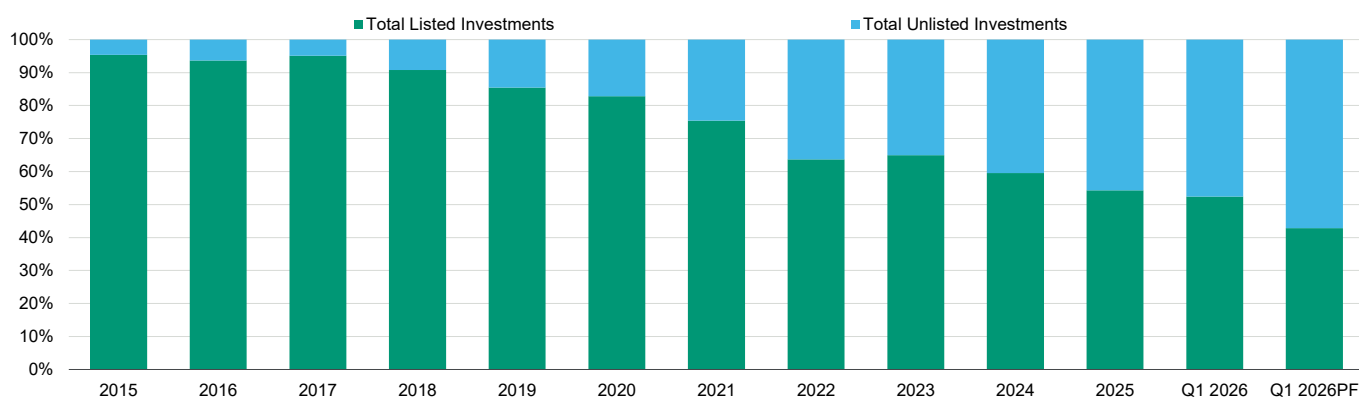
In November 2024 GBL presented to the capital markets its strategic update for the period 2024-2027. Shortly thereafter the company appointed Johannes Huth, a former KKR executive, to take over executive responsibilities as Managing Director from May 2025 in order to lead the implementation of the strategy. The strategic update principally entails a continued asset rotation in order to simplify the portfolio and increase the share of private (unlisted) investments, provide attractive returns to shareholders through higher dividend payments to GBL shareholders and NAV appreciation via value creation on the portfolio, and a public commitment to maintaining a low leverage. Given Mr. Huth's extensive career in private equity, his experience aligns with GBL's intentions to pivot its portfolio from public to private investments.

Compared with other rated European investment holding companies, GBL has historically pursued a more active investment approach, reflected in relatively higher portfolio turnover, which has further accelerated since 2024 through the execution of a broad portfolio simplification programme generating €4.9 billion of divestment proceeds between 2024 and Q1 2026 (97% of its €5.0 billion 2024-2027 mid-term target). Main disposals included stakes in adidas, SGS, and Umicore totaling around €3.0 billion. Additionally, GBL disposed of a significant portion of GBL Capital's assets—generating €1.6 billion of cash proceeds closed in Q4 2025 and Q1 2026, of which €0.5 billion deferred payment due 12 months post-closing. As part of the wind-down of the platform, GBL Capital will no longer undertake new commitments. The company also entered into agreements to sell its stakes in various Sienna entities, with disposals of Sienna Gestion and Sienna Private Credit expected to close in H1 2026.

The asset rotation operated since 2024 resulted in a decrease in the share of Listed Assets within GBL's portfolio to 52% as of the end of March 2026 from 60% as of the end of 2024. We expect that the weight of Listed Assets will further decrease in the short-term due to the focus of the company on expanding its portfolio of Direct Private Assets, which will however be partly offset by the progressive wind-down of the GBL Capital platform. GBL has redeployed part of its divestment proceeds into new investments, including the acquisition in May 2026 of a 45% co-controlling stake in Rayner, a manufacturer of intraocular lenses and related products, for approximately €0.5 billion in equity. In April 2026, GBL also entered into definitive agreements to acquire a majority stake in BUKO Group, a provider of temporary traffic management services, for an equity investment of around €0.5 billion, with closing subject to customary regulatory approvals. More recently, GBL announced its participation in a consortium alongside CVC Fund IX to launch a voluntary tender offer for Recordati S.p.A., an international pharmaceutical group. GBL is expected to contribute equity of up to around 10% of its €13.3 billion NAV as of 31 March 2026. Completion of the transaction remains subject to the consortium securing at least a two-thirds shareholding and obtaining required regulatory approvals, with closing anticipated in Q4 2026.

Exhibit 5

Pro forma for the closing of recent investment announcements unlisted investments will account for the majority of GBL's portfolio
Investment Portfolio Composition by Market Value



LTM = Last 12 months. PF = Pro forma for the closing of the acquisitions of Rayner (€0.5bn closed in May 2026), BUKO Group (€0.5 bn expected to close in Q3 2026), Recordati (equity of up to around 10% of GBL's €13.3bn NAV as of 31 March 2026, €1.3bn), and divestment of stake in Concentrix (April 2026 for €0.1bn of proceeds).

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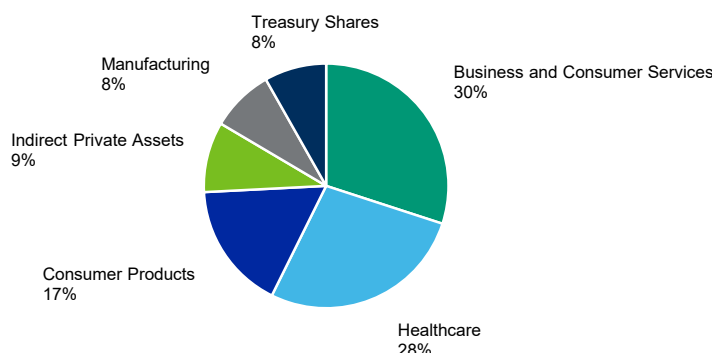
Sources: Moody's Ratings and Company data

Exposure to Resilient Sectors and Strong Geographic Diversification Support Portfolio Credit Quality

GBL's asset portfolio has significant exposure to the business and consumer services, healthcare, and consumer products industries. GBL Capital provides exposure to additional sectors being the company's Indirect Private Assets 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. Although Direct Private Assets exhibit higher leverage than Listed Assets, GBL's exposure includes mainly defensive sectors, including healthcare, such as Affidea and Sanoptis.

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 6
GBL's investment portfolio is adequately diversified across business sectors
 Split of portfolio value by business sector as of March 2026

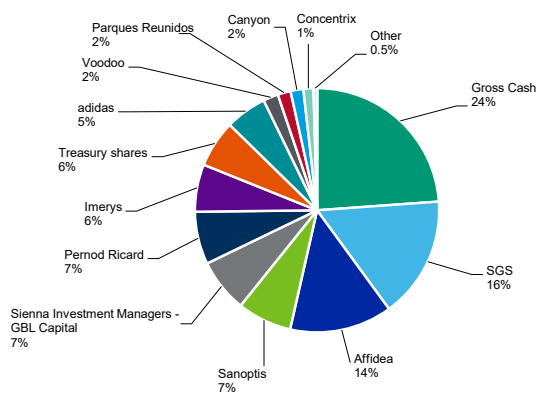


Source: Company data

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 prioritizes control or co-control alongside other leading investment institutions for its direct private investments. Members of GBL's investment team closely monitor all investments to track the operating performance.

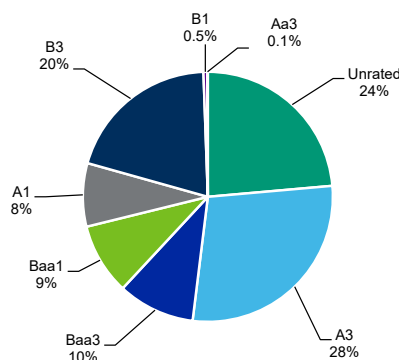
GBL has some modest portfolio concentration, with the top three assets accounting for 37% of the portfolio value (including cash) as of Q1 2026. The concentration reduced from 44% at year end 2024, driven by partial monetization of GBL Capital and strong performance of Affidea.

Exhibit 7
Modest portfolio concentration ...
 Split of portfolio value by investment as of March 2026



Source: Company data

Exhibit 8
... more than mitigated by the credit quality of investments



A1 category includes Groupe Bruxelles Lambert's own treasury shares.
 Source: Company data

Disciplined Leverage Framework Anchors Credit Profile Despite Portfolio Shift to Private Assets

We positively view GBL's commitment to maintaining the LTV ratio below 10% through the cycle. We consider that a low leverage is important as GBL executes its 2024-2027 strategy which includes a simplification of its portfolio and a focus on direct private investments. Investments into Direct Private Assets are driven by higher return prospects. However, the credit quality of these assets is typically lower - in the low to mid single B-range for those companies that are rated by us. That's why, features inherent to GBL's increasing exposure to private assets pose risks and weigh on the company's credit quality. These include comparatively higher leverage at the asset level relative to the investment grade profile of its listed assets, lower transparency, given that valuations are less frequent

and rely on significant assumptions, as well as more limited disclosure. In addition, private assets typically upstream less predictable cash flows.

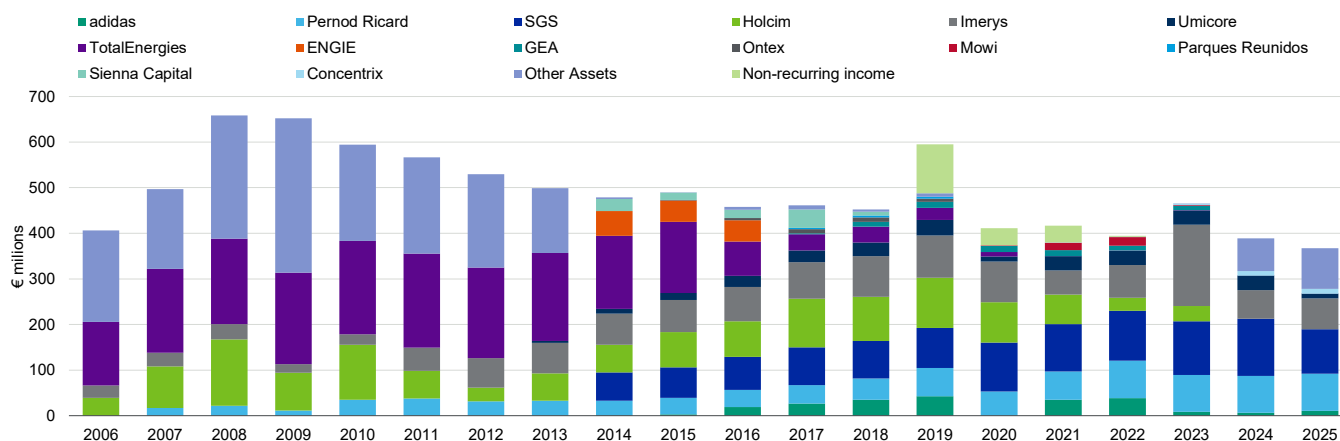
Since the start of its Direct Private Assets activities in 2019, GBL acquired [Piolin II S.a.r.l](#) (Parques, B3 stable) in 2019, followed by a majority stake in Canyon Bicycles in 2021. In 2022 GBL closed the acquisition of [Celeste BidCo B.V.](#) (Affidea, B3 positive), the leading pan-European provider 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. This portfolio will increase in size with the addition of Rayner and BUKO and Recordati once closed.

GBL had a net cash position and thus a negative Net MVL as of 31 March 2026. While the company will deploy a significant part of its large cash balance in the short-term to support the acquisitions of Rayner, BUKO and Recordati, we estimate net MVL to increase towards 7% on a pro forma basis - well within its leverage target. When net MVL increased to above 10% in 2022-2023, GBL sold stakes in Mowi, GEA, Pernod Ricard and 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's commitment to a low leverage mitigates the impact of the pivot to Direct Private Assets on interest coverage as the share of Listed Assets, which pay recurring dividends, decreases. The company received €367 million in dividends in 2025 down from €465 million in 2023 and €389 million in 2024. GBL has historically maintained a strong interest cover and despite the reduction in recurring dividend as the company pivots towards Direct Private Assets we estimate it will remain at a healthy level of around 8x pro forma for the acquisitions announced so far in 2026.

Exhibit 9

Asset rotation implemented from 2024 has resulted in lower dividend income due to the sale of part of the Listed Assets portfolio
Annual dividend income from portfolio assets (in € million)



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
 Sources: Moody's Ratings and Company data

Dividend Step-up Increases Sensitivity to Portfolio Cash Flows and Realisations

GBL implemented a significant step-up in distributions to shareholders as part of its 2024-2027 strategy. The dividend increased to €5.00 per share payable in 2025 for 2024 equivalent to a cash payout of c.€666 million from €2.75 per share in prior year. In addition, the company performed share buybacks amounting to €335 million in 2025. Shareholder remuneration thus significantly exceeds GBL's fund from operations mainly driven by dividend income from portfolio assets with the gap covered by capital gains generated from disposals of assets. GBL announced a dividend of €5.125 per share payable in 2026 for 2025 and aims to maintain the dividend per share at this level in the coming years.

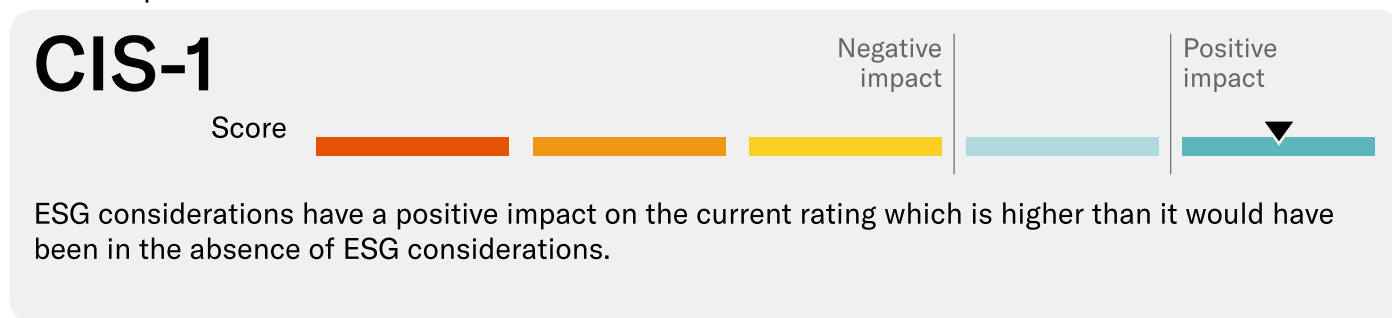
GBL will have to manage its higher dividend payout and its portfolio's increasing risk-return profile against its commitment to maintaining an LTV ratio below 10%. That's why we expect the company will adapt shareholder distributions as needed to preserve its

credit metrics within target levels should cash generation weaken, including if it was not able to realize meaningful capital gains from the monetization of portfolio assets. 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.

ESG considerations

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

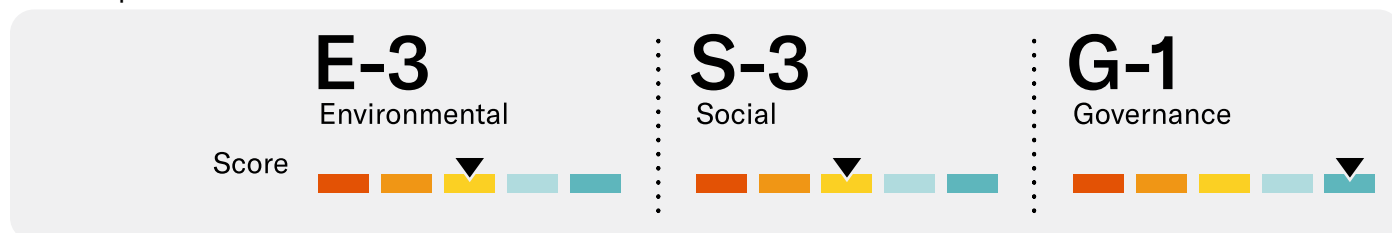
Exhibit 10
ESG credit impact score



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 (direct private investments) and GBL Capital (non-core asset class - indirect private assets) that account for the majority of GBL's portfolio value.

Exhibit 11
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 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 low loan to value ratio. 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., which poses some risk due to concentrated ownership. GBL's underlying portfolio of investments is of high credit quality for the listed companies of its portfolio of investments.

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

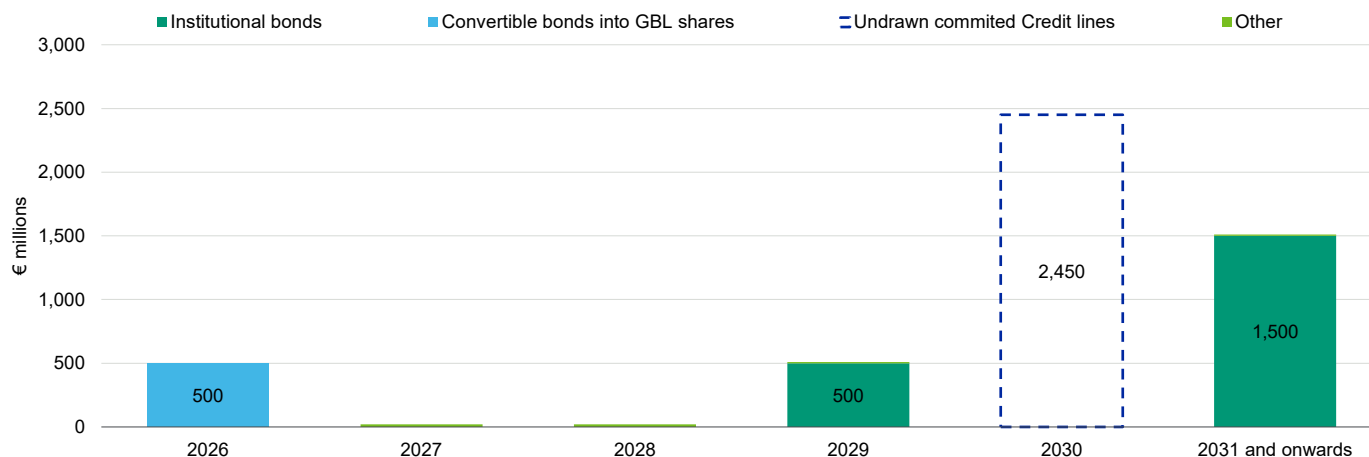
GBL's liquidity is strong with around €3.8 billion of cash as of 31 March 2026 and access to €2.45 billion of undrawn committed revolving credit lines. The availability of the revolving credit facilities is not subject to any financial covenants. The group's senior unsecured bonds are not subject to maintenance financial covenants.

GBL has a well-spread maturity profile with no institutional bond maturity before 2029 following the repayment of the €500 million convertible bond in April 2026. The group's cash and available credit lines as of 31 March 2026 cover more than seven years of debt maturities.

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 and Concentrix and the exit from Umicore over the past 18 months.

Exhibit 12

GBL's debt maturity profile is well spread Maturity profile as of 31 March 2026



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. The scorecard-indicated outcome of A1, based on our forward view, is in line with the assigned rating and reflects strong metrics such as low MVL and strong coverage ratios.

Moody's 12-18 month forward view considers closing of the acquisitions of Rayner (€0.5bn closed in May 2026), BUKO Group (€0.5 bn expected to close in Q3 2026), Recordati (equity of up to around 10% of GBL's €13.3bn NAV as of 31 March 2026, €1.3bn), and divestment of stake in Concentrix (April 2026 for €0.1bn of proceeds).

Exhibit 13

Groupe Bruxelles Lambert

Investment Holding Companies Industry Scorecard *	Current LTM March 31, 2026		Moody's 12-18 Month Forward View **	
	Measure	Score	Measure	Score
Factor 1: Investment Strategy (10%)				
a) Investment Strategy	A	A	A	A
Factor 2: Asset Quality (40%)				
a) Asset Concentration	Baa	Baa	Baa	Baa
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	8.6x	Aaa	6.2x - 6.8x	Aa
b) Liquidity	Aaa	Aaa	Aa	Aa
Ratings				
a) Scorecard-Indicated Outcome		Aa3		A1
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 (as applicable).

Source: Moody's Financial Metrics™ and Moody's Projections

Appendix

Exhibit 14

Peer comparison

Groupe Bruxelles Lambert

(in € millions)	Groupe Bruxelles Lambert	Investor AB	Criteria Caixa, S.A.U.
Rating & Outlook	A1 Stable	Aa3 Stable	A3 Stable
Country of Domicile	Belgium	Sweden	Spain
	As of March 2026	As of September 2025	As of June 2025
Total Portfolio Value	12,077	83,842	36,016
Cash	3,785	2,087	1,236
Asset Concentration (Top 3 Assets)	37%	43%	67%
Proportion of Listed Assets	48%	87%	90%
Company Guidance/ Financial Target	MVL below 10%	MVL in the range of 0% - 10%	Target MVL of max 10%
Net Market Value Leverage (MVL)	-10%	3%	11%
(FFO + Interest Expense) / Interest Expense	8.6x	11.2x	8.2x

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

Sources: Company data and Moody's Ratings

Ratings

Exhibit 15

<u>Category</u>	<u>Moody's Rating</u>
GRUPE BRUXELLES LAMBERT	
Outlook	Stable
Issuer Rating -Dom Curr	A1
Senior Unsecured -Dom Curr	A1

Source: Moody's Ratings

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