Delivering meaningful growth

GBL

Half-year report
as at June 30, 2026

July 30, 2026
Regulated information

Content

A leading investment holding company, uniting a family heritage with a results-oriented approach

At GBL, heritage and focus combine to create a singular culture with a clear vision – to become Europe's leading permanent capital investment holding.

Our history as a long-standing investment holding company is intertwined with our family foundations. As such, our mindset is one of collaboration and accountability. Our core values and the culture they generate are imperative.

Preserving our heritage does not preclude us from being forward thinking. We approach opportunities with a long-term perspective, yet act with a sense of urgency.

To effectively capture growth, identifying secular drivers is fundamental and therefore embedded in our investment processes. Such foresight lends itself to agile decision-making which is crucial in an increasingly volatile world that demands speed of action.

We are resolute in holding ourselves to a higher standard and are habitually sharpening our focus to enhance our performance. It is this unique ethos that will drive results and advance us closer to our vision.

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1. Company profile

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1.1 Strategic objectives

Significant milestones

Portfolio simplification

Focus on direct private assets

Attractive returns to shareholders

1.2 Message from Johannes Huth, Managing Director of GBL

Dear Shareholders,

It has been a little more than a year since I joined GBL, and I am delighted to report that the group has made substantial progress over that time. When I took this role, I was convinced that the objectives communicated at the 2024 Strategic Update – simplifying the portfolio, shifting focus toward direct private investments and delivering attractive returns to shareholders – represented the right course of action for the group. My conviction only strengthened over the first half of 2026, particularly in light of the progress the team has made.

Good progress on our disposal program

Through more than 5 billion euro of sales within our listed and non-core asset classes, we have simplified the portfolio, thereby freeing time and resources to redeploy capital into value creative initiatives such as new investments.

We exited Umicore in February and decreased our Concentrix stake in April for proceeds of 0.3 billion euro and 0.1 billion euro, respectively.

We continue to reduce our exposure to non-core asset classes. We wound down several GBL Capital positions for 0.1 billion euro of proceeds and will gradually sell the remaining ones. Furthermore, we exited [1] our third-party asset management activity – Sienna Investment Managers – through a series of transactions.

(1) Except for Ver Capital, valued at EUR 2 million as at June 30, 2026

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Building our portfolio of direct private assets

The beginning of my tenure was focused on simplifying the portfolio and improving our internal processes. The progress we have made in recent months has afforded me some more time to evolve the portfolio toward controlled or co-controlled assets.

We announced three such investments in the first half of 2026.

The first is Rayner, a UK-based global MedTech specialist in intraocular lenses and ophthalmic surgery solutions, in which we invested 0.4 billion euro (1) in equity for a 45% (2) co-control stake alongside CVC. Rayner, renowned for innovation, provides a full suite of solutions for patients undergoing cataract and refractive surgeries. The company's prospects are supported by favorable demographics and sector fragmentation across geographies and activities. We closed this transaction in May and have since been collaborating with CVC and management.

"Simplifying the portfolio, shifting focus toward direct private investments and delivering attractive returns to shareholders represent the right course of action for the group"

(1) The GBP/EUR 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 (EUR 0.5 billion) and that at closing (EUR 0.4 billion)
(2) Economic stake; GBL's economic stake would be 42.6% on a fully-diluted basis

The second is our acquisition of BUKO Group, a leading platform in temporary traffic management providing end-to-end road safety solutions. We invested 0.5 billion euro in equity for a majority stake, with BUKO's management re-investing alongside us. The rising prevalence of regulatory compliance and third-party outsourcing adds to the appeal of this investment. Furthermore, with a presence in the Netherlands – the company's home market – as well as Sweden, the UK and Germany, there is significant growth potential through bolt-on acquisitions. We closed this transaction in early July.

In May, we announced [(1)] the launch of a voluntary cash tender offer [(2)] for all of the outstanding ordinary shares of Recordati – the Italian-headquartered, specialized pharmaceutical platform with a global presence – aimed at its delisting. We expect to invest up to approximately 1.3 billion euro [(3)] in this transaction. As part of this investment and our acquisition strategy, we subsequently purchased a number of Recordati shares in the open market. These shares were valued at 349 million euro as at June 30, 2026.

Each of these transactions reflects our strategy to invest in companies in which we can have control or co-control, that occupy leading market positions, and offer a path to further growth, both organically and through M&A.

While we have been busy with these new opportunities, we have just as diligently pursued value creation in our portfolio.

Our healthcare platforms Affidea and Sanoptis continue to grow, both organically and through M&A, and were the main contributors to the 130 million euro of value uplift generated by our direct private assets.

At Canyon, the strategic adjustment of organizational and cost structures to support long-term innovation and competitiveness is advancing according to plan, and these initiatives are being further supported by our new CEO, industry veteran Matthias Meier, alongside founder and Executive Chairman Roman Arnold.

The value creation generated by the direct private assets did not compensate the performance of the listed portfolio as the listed companies' operational progress did unfortunately not translate into commensurate share price appreciation. Their share price performances did, however, improve in the second quarter, resulting in overall growth of our listed assets in this quarter. While we were pleased with the positive quarterly performance, the uncertainty and volatility of the listed assets' share price performances illustrate why we favor a shift toward private assets.

(1) Please refer to the May 22, 2026 press release
(2) Subject to customary regulatory approvals
(3) 10% of GBL's Net Asset Value as at March 31, 2026

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Delivering attractive returns

We remain committed to generating attractive returns. Our total shareholder return – or "TSR" – reached 17.5% [(1)], comfortably meeting our double-digit annual target. This figure includes the increased gross dividend per share of 5.125 euro paid in May 2026. We intend to keep the dividend per share stable in the coming years.

The dividend, combined with share buybacks over the period, resulted in 773 million euro of cash returns to shareholders.

We remain opportunistic on share buybacks. At our General Meeting in May, we cancelled 3.4 million shares, thereby supporting net asset value per share.

Our financial position remains robust. At end June 2026, we had liquidity of 4.6 billion euro which includes the 500 million euro 10-year bond issued in January, which provided additional investment capacity and extended the duration of our debt.

It also includes an increase of our undrawn and secured credit lines of 50 million euro, bringing the total to 2.5 billion euro.

With a Loan To Value of 0.0% at end June, we have headroom to invest.

I am enthusiastic about GBL's future and remain confident in our strategy and the ability of our team to execute it. In the back half of the year, we will focus, in particular, on integrating our new investments and delivering meaningful returns for our shareholders.

Thank you for your trust and continued support.

Johannes Huth
Managing Director of GBL

(1) June 30, 2025 to June 30, 2026

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1.3
Key figures as at June 30, 2026

GBL made substantial progress, with continued disposals and three new investments

Net asset value per share
EUR 100.77
(- 4.4%) [1]

Net asset value
EUR 13.1 BN
(- 6.8%) [1]

Market capitalization
EUR 10.3 BN
(+ 2.3%) [1]

Liquidity profile
EUR 4.6 BN
to support deployment to direct private assets and shareholder returns

Credit rating
A1
Moody's

Loan To Value
0.0%
conservative financial policy

(1) June 30, 2026 vs. December 31, 2025

Portfolio simplification

Disposals
good progress, with more than
EUR 5 BN (1)
of listed participations and non-core asset classes

% of portfolio
Listed assets 54%
Direct private assets 38%
Non-core asset classes 8%

Focus on direct private assets

Capital deployment
EUR 2.3 BN
in controlled or co-controlled assets

Rayner
EUR 0.4 BN (2)
closed in May 2026

BUKO.
EUR 0.5 BN
closed in July 2026

RECORDATI
EUR 1.3 BN (3)
tender offer (4)
of which
EUR 0.3 BN
invested in May 2026

Value creation
from direct private assets
+ EUR 130 M (5)

Attractive shareholder returns

Cash returns to shareholders
EUR 773 M
composed of a higher dividend per share and ongoing share buybacks

Share buybacks
EUR 108 M

Increased dividend per share
EUR 5.125 (6)

Dividends
EUR 665 M (6)

Yield
6.7% (7)

Total shareholder return
17.5% (8)
achieving the double-digit annual objective over 2024 - 2027

(1) The sum of disposals of (i) adidas (EUR 1.7 billion) in 2024, (ii) GBL Capital (EUR 1.7 billion), SGS (EUR 0.8 billion) and Umicore (EUR 0.3 billion) in 2025 and (iii) Umicore (EUR 0.3 billion), Concentrix (EUR 0.1 billion) and non-core asset classes (EUR 0.2 billion) in H1 2026
(2) The GBP/EUR 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 (EUR 0.5 billion) and that at closing (EUR 0.4 billion)
(3) An equity investment of up to approximately 10% of GBL's Net Asset Value as at March 31, 2026
(4) 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; please refer to the May 22, 2026 press release
(5) Affidea (+ EUR 29 million), Sanoptis (+ EUR 103 million), Rayner (N/A), Canyon (+ EUR 1 million), Voodoo (+ EUR 6 million), Parques Reunidos (- EUR 9 million)
(6) Approved at GBL's General Shareholders' Meeting of May 7, 2026 for FY 2025; paid as from May 18, 2026
(7) Based on GBL's share price of EUR 75.95 as at December 31, 2025
(8) June 30, 2025 to June 30, 2026

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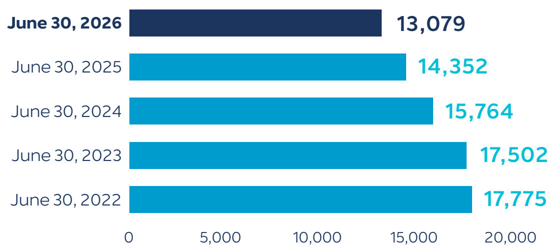
IN EUR MILLION (GROUP'S SHARE)	End of June 2026	End of June 2025	End of December 2025
Consolidated net result	**53**	44	(625)
Cash earnings	**296**	320	381
Net asset value per share (1)	**100.77**	107.75	105.37
Net asset value	**13,079**	14,352	14,035
Market capitalization	**10,345**	9,630	10,117
Discount	**20.9%**	32.9%	27.9%
Net investments/(divestments) (2)	**(212)**	(776)	(1,852)
Net cash/(Net debt)	**29**	(222)	333
Loan To Value	**-**	1.6%	-

The Board of Directors, held on July 30, 2026, approved GBL's IFRS consolidated financial statements for the first half of 2026. These financial statements, produced in accordance with IAS 34 – Interim financial reporting, underwent a limited audit by the Auditor PwC.

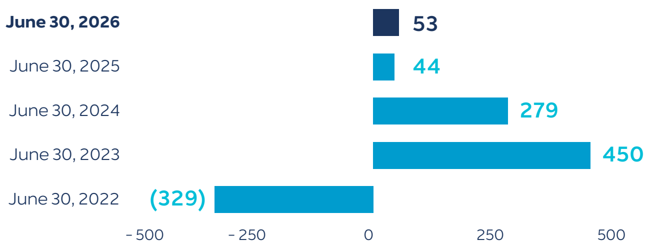
Net asset value

IN EUR MILLION



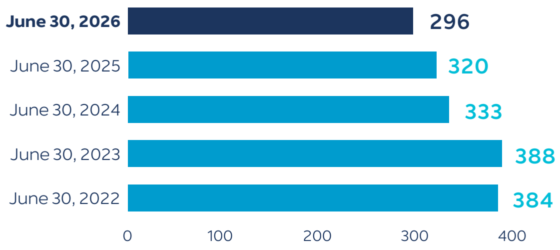
Net result (group's share)

IN EUR MILLION



Cash earnings

IN EUR MILLION

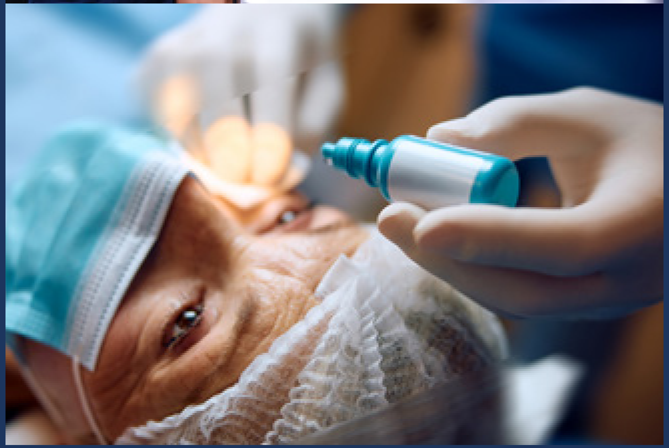


Gross dividend per share

IN EUR

(1) Based on 129.8 million shares as at June 30, 2026 and 133.2 million shares as at June 30, 2025 and as at December 31, 2025
(2) Including returns from GBL Capital and Sienna Investment Managers

1.4 Highlights and subsequent events



GBL achieved several milestones

Portfolio simplification
good progress on disposals

Focus on direct private assets
investments in three controlled or co-controlled assets

Attractive shareholder returns
double-digit TSR

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Portfolio simplification

The group made good progress on disposals, with asset sales exceeding EUR 5 billion[1]

Disposals across asset classes

Listed assets

umicore

- Exit in February 2026, corresponding to approximately 8.0% of Umicore's share capital, for proceeds of EUR 0.3 billion

concentrix

- Stake reduction from 14.4% of the capital to 4.5% in April 2026, for proceeds of EUR 0.1 billion

Non-core asset classes

- Further winding down of GBL Capital[2], with EUR 0.1 billion of proceeds generated during H1 2026
- Exit[3] of the group's third-party asset management activity – Sienna Investment Managers – following the sale of GBL's stakes in:
  - Sienna Real Estate in February 2026
  - Sienna Gestion and Sienna Private Credit in May 2026
  - Sienna Private Equity in June 2026

Focus on direct private assets

GBL announced investments in three new controlled or co-controlled assets totalling EUR 2.3 billion

Rayner

- Signing of definitive agreements in February 2026 to acquire a 45%[4] stake in Rayner, a leading ophthalmic MedTech specialist in intraocular lenses and related products, representing an equity investment of EUR 0.4 billion[5]
- Closing of the transaction in May 2026, giving GBL co-control alongside CVC

BUKO.

- Announcement in April 2026 of a EUR 0.5 billion equity investment for a majority stake in BUKO Group, a leading platform in temporary traffic management (with 2025 revenues of EUR 230 million from a substantial presence in the Netherlands, Sweden, and the UK, and activities in Germany) with ambitions to further scale the business in existing and new markets across Europe, through organic growth and M&A

RECORDATI

- Launch of a voluntary cash tender offer for all the outstanding ordinary shares of Recordati, aimed at its delisting from the Milan stock exchange, that would correspond to a maximum equity investment for GBL of approximately EUR 1.3 billion[6]
- Purchase of Recordati shares at end May 2026, equivalent to EUR 349 million as at June 30, 2026

(1) The sum of disposals of (i) adidas (EUR 1.7 billion) in 2024, (ii) GBL Capital (EUR 1.7 billion), SGS (EUR 0.8 billion) and Umicore (EUR 0.3 billion) in 2025 and (iii) Umicore (EUR 0.3 billion), Concentrix (EUR 0.1 billion) and non-core asset classes (EUR 0.2 billion) in H1 2026
(2) A significant portion of GBL Capital's assets were sold at year-end 2025 for proceeds of EUR 1.7 billion, and unfunded commitments of EUR 0.6 billion were transferred
(3) Except for Ver Capital, valued at EUR 2 million as at June 30, 2026
(4) Economic stake; GBL's economic stake would be 42.6% on a fully-diluted basis
(5) The GBP/EUR 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 (EUR 0.5 billion) and that at closing (EUR 0.4 billion)
(6) Approximately 10% of GBL's Net Asset Value as at March 31, 2026; subject to regulatory approval; please refer to the May 22, 2026 press release

The healthcare platforms continued to drive value creation through organic growth and M&A

affidea

– Targeted expansion of Affidea's urology platform with the acquisition in May 2026 of Berner Urologen AG, a specialized urology provider with locations in Bern and Langenthal, Switzerland

Sanoptis

– Continued success of the internationalization strategy, achieving the leading market position in four of the six countries where Sanoptis operates

CANYON

– Strategic adaptation of organizational and cost structures to ensure long-term innovation and competitiveness announced in January 2026
– Appointment in May 2026 of industry veteran Matthias Meier as CEO to lead Canyon in the execution of this strategy

Attractive shareholder returns

The TSR reached 17.5% (1), thereby achieving the double-digit per annum objective announced at GBL's Strategic Update in November 2024

Increase in the dividend per share

– FY 2025 gross dividend per share payment of EUR 5.125 in May 2026, equivalent to a total of EUR 665 million and a dividend yield of 6.7% (2)
– Increase of + 2.5% of the dividend per share over the prior year and stability thereafter (3)

Ongoing share buybacks

– Share buybacks of EUR 108 million as part of the group's eighth share buyback envelope, the allocated amount of which is EUR 500 million

Pursual of treasury share cancellations

– Cancellation of 3.4 million treasury shares following the Extraordinary General Meeting of May 7, 2026, thereby reducing the outstanding number of shares to 129.8 million and supporting the NAV per share

(1) June 30, 2025 to June 30, 2026
(2) Based on GBL's share price of EUR 75.95 as at December 31, 2025
(3) As is customary, subject to approval at GBL's Annual Shareholders Meeting

Performance of listed assets

SGS

- + 5.6% organic sales growth
- 14 acquisitions (1) and strong performance at ATS

Pernod Ricard
Créateurs de convivialité

- Ongoing sequential improvement in organic net sales, with stability in Q3 FY 2026 (2), or + 5% excluding the US and China markets
- Significant efficiencies (3) on track

adidas

- + 14% sales growth (4), with broad-based growth in all markets and channels
- Completion of a EUR 500 million share buyback program and continuation with a second tranche of EUR 500 million to be completed by the end of September 2026

IMERYS

- + 1.5% organic sales growth (4), driven by volume and pricing
- On-track cost savings (5) leading to double-digit adjusted EBITDA growth (4) and margin expansion
- Investment from the French state of EUR 50 million for a minority stake in the EMILI lithium project

Bond issuance

- Successful placement in January 2026 of a EUR 500 million bond issue with a coupon of 3.75% and a 10-year maturity, thereby extending the average maturity of the group's gross financial indebtedness
- Proceeds from this issuance to be used for general corporate purposes

New talent

- Appointments in January 2026 of Bilge Ogut and Michael Ogrinz as Investment Partners, reinforcing the existing team of four Investment Partners to originate and manage investments

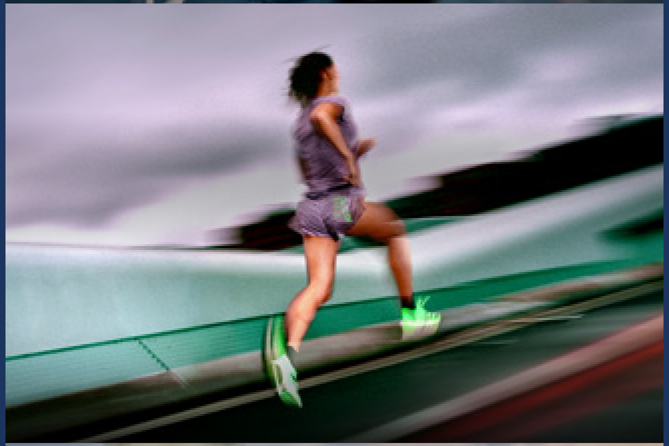
Subsequent events

BUKO.

- Closing of the acquisition of BUKO Group on July 8, 2026, resulting in GBL holding a majority stake of approximately 95% alongside this company's management

Share buybacks

- 0.3 million of share buybacks executed between July 1 and July 24, 2026, accounting for 0.2% of the shares representing the capital and valued at EUR 23 million on July 24, 2026
- 51% execution of the eighth share buyback envelope as at July 24, 2026



(1) Includes acquisitions through July 24, 2026
(2) Financial year ends June 30
(3) EUR 1 billion targeted over FY 2026 - FY 2029, with one-third anticipated in FY 2026
(4) Currency neutral
(5) EUR 50 million - EUR 60 million in annual cost savings, with more than 50% expected in 2026

1.5 Net asset value per share

	June 30, 2026			Variation	December 31, 2025		
		Stock price				Stock price	
	% IN CAPITAL	IN EUR [1]	IN EUR MILLION		% IN CAPITAL	IN EUR [1]	IN EUR MILLION
Listed assets			**6,556**	**- 5%**			**6,931**
SGS	**14.20**	**101.60**	**2,877**	**+ 6%**	14.34	97.55	2,725
adidas	**3.53**	**179.40**	**1,140**	**+ 6%**	3.53	169.05	1,075
Pernod Ricard	**6.83**	**63.86**	**1,101**	**- 13%**	6.83	73.10	1,260
Imerys	**54.72**	**21.08**	**980**	**- 12%**	54.72	23.94	1,113
Recordati	**3.25**	**51.30**	**349**	**-**	-	48.54	-
Concentrix	**4.55**	**19.66**	**55 [2]**	**- 82%**	14.09	35.39	314 [2]
Ontex	**19.98**	**2.42**	**40**	**- 51%**	19.98	4.90	81
TotalEnergies	**0.01**	**68.03**	**8**	**+ 22%**	0.01	55.59	7
GEA	**0.07**	**60.05**	**7**	**+ 4%**	0.07	57.80	6
Umicore	**-**	**20.24**	**-**	**-**	7.96	17.90	351
Direct private assets			**4,679**	**+ 14%**			**4,106**
Affidea	**99.13**		**2,169**	**+ 1%**	99.16		2,140
Sanoptis	**84.24 [3]**		**1,208**	**+ 9%**	84.34		1,105
Rayner	**39.29 [4]**		**442**	**-**	-		-
Voodoo	**14.79**		**320**	**+ 2%**	14.93		314
Parques Reunidos	**23.00**		**272**	**- 3%**	23.00		281
Canyon	**52.60**		**268**	**+ 0%**	52.35		267
Indirect private assets			**950**	**- 43%**			**1,666**
GBL Capital			**950**	**- 43%**			1,666
Third-party asset management			**46**	**- 25%**			**61**
Sienna Investment Managers [5]			**46**	**- 25%**			61
Portfolio			**12,231**	**- 4%**			**12,765**
Treasury shares			**820**	**- 13%**			938
Gross debt			**(2,059)**	**- 0%**			(2,061)
Gross cash			**2,088**	**- 13%**			2,393
Net asset value			**13,079**	**- 7%**			**14,035**
Net asset value (EUR p.s.) [6]			**100.77**	**- 4%**			**105.37**
Stock price (EUR p.s.)			**79.70**	**+ 5%**			**75.95**
Discount			**20.9%**	**- 701 bps**			**27.9%**

(1) Share price converted in EUR based on the ECB fixing of (i) 0.9224 CHF/EUR as at June 30, 2026 and 0.9314 CHF/EUR as at December 31, 2025 for SGS and (ii) 1.1394 USD/EUR as at June 30, 2026 and 1.1750 USD/EUR as at December 31, 2025 for Concentrix
(2) Including the market value of earn-out shares at June 30, 2026, i.e., EUR 0.4 million, and at December 31, 2025, i.e., EUR 3 million
(3) GBL's economic stake would be 69.79% on a fully-diluted basis
(4) GBL's 45% economic stake would be 42.59% on a fully-diluted basis
(5) Valued at the fair market value of the acquired management companies
(6) Based on 129,800,000 shares as at June 30, 2026 and on 133,200,000 as at December 31, 2025

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2. Risk management

2.1
Description and ranking of the risks

An in-depth exercise for the identification of the risks faced by GBL and their ranking is carried out every three years. Furthermore, the risks and their level of control are reviewed annually, notably based on changes in the portfolio, economic parameters or the control environment.

The summary table below categorizes the main risks related to GBL's activities and the various factors and measures mitigating their potential negative impact. A chapter dealing in detail with risks, their management and the controls put in place by GBL is developed in the 2025 Annual Report on pages 59 to 70.

2.1.1 Risks specific to GBL

Main risks	Risk factors	Mitigants
Exogenous **Risks associated with shifts in external factors such as economic, political or legislative change**	- Changes in financial markets, notably with regard to the volatility of share prices and interest and foreign exchange rates - Changes in macroeconomic variables (growth rates, monetary policy, inflation, commodity prices, etc.) - Regulatory or budgetary policy changes involving, for example, tax reform or new legal obligations - Specific developments affecting certain geographic areas (eurozone, emerging countries, etc.)	- Geographic and sector diversification of the portfolio with differentiated cyclical exposure - Ongoing legislative monitoring - Systematic monitoring and analysis of macro-economic scenarios, markets and investment theses
Strategy **Risks resulting from the definition, implementation and continuation of the group's guidelines and strategic developments**	- Differing visions or understandings of the assessment of strategic priorities and inherent risks - Validity of the parameters underlying investment theses - Geographic or sector concentration of investments	- Formal decision-making process involving all governance bodies and the management - Ongoing monitoring of key performance indicators and regular updates of assumptions and forecasts - Periodic portfolio review at different hierarchical levels - Portfolio diversification
Cash and cash equivalents, financial instruments and financing **Risks associated with the management of cash and cash equivalents, financial instruments and financing**	- Access to liquidity - Debt leverage and maturity profile - Quality of counterparties - Relevance of forecasts or expectations - Interest rate exposure - Developments in financial markets - Volatility of derivative instruments	- Rigorous and systematic analysis of considered transactions - Definition of trading limits - Diversification of investment types and counterparties - Strict counterparty selection process - Monitoring of the liquidity profile and limitation of net indebtedness - Formal delegations of authority with the aim to achieve appropriate segregation of duties - Systematic reconciliation of cash data and the accounting
Operations **Risks resulting from inadequacies or failures in internal procedures, staff management or systems in place. Risk of non compliance with quality standards, contractual and legal provisions and ethical norms**	- Complexity of the regulatory environment - Adequacy of systems and procedures - Exposure to fraud and litigation - Retention and development of employees' skills	- Internal procedures and control activities regularly reviewed - Implementation of delegations of authority to ensure an appropriate segregation of duties - Maintenance of and investments in IT systems - Hiring, retention and training of qualified staff - Internal Code of Conduct and Corporate Governance Charter

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GBL is exposed simultaneously to:

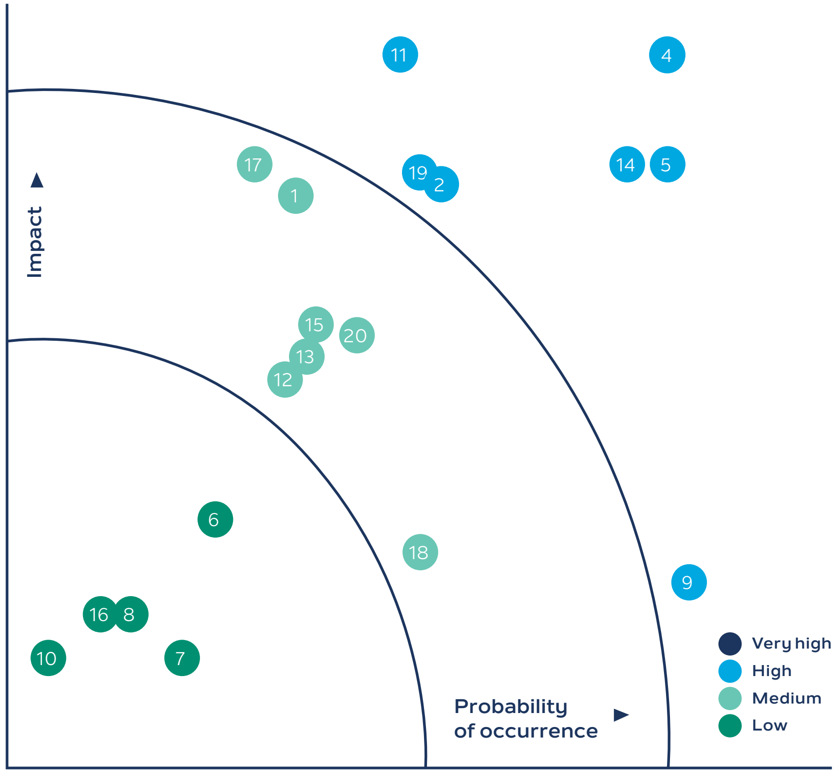
– exogenous risks, the materialization of which depends on factors outside its control but the impact of which the group aims at limiting
– endogenous risks that arise from its own environment.

A prioritization of risks specific to GBL, taking into account control activities in place, has been carried out and presented in the Annual Report 2025, based on the criteria of (i) impact (financial, reputational, legal or operational) and (ii) occurrence. Control activities encompass all measures taken by GBL to ensure that the identified key risks are appropriately controlled.

The risks described in the Annual Report 2025 and their assessment remain valid for the second half of 2026.

Risk mapping

1. Risk related to strategy implementation
2. Portfolio risk
3. Sustainable IRO risk (1)
4. Stock market risk
5. Foreign currency exchange risk
6. Counterparty default risk
7. Treasury risk
8. Liquidity risk
9. Interest rate risk
10. Risk related to derivative financial instruments
11. Risk of cyclical shocks
12. Legal risk in the current legal and regulatory environment
13. Tax risk in the current legal and regulatory environment
14. Legal and tax risk related to legal and regulatory changes
15. Risk related to financial and non-financial reporting
16. Risk of delegation of authority
17. Risk of non-compliance with professional practices and ethics standards
18. Risk related to the availability of technology and the adequacy of the digital strategy with operational needs of GBL
19. Risk related to disruptive threats and technological resilience
20. Risk related to talent acquisition and retention



Risk mapping provides indicative information, which may change at any time, particularly depending on market conditions. As a result, GBL makes no declarations or warranty and takes no undertaking as to the relevance, accuracy or completeness of the information that it contains

(1) Sustainable impact, risk and opportunity ("IRO") risk has been isolated since 2017 and is not subject to an individual assessment in terms of impact scale and probability of occurrence, remaining assessed through other identified risks, as explained further in this chapter

2.1.2 Specific risks related to GBL's participations

The participations in GBL's portfolio are exposed to specific risks related to their activities, risks to which GBL is indirectly exposed.

Each of the portfolio companies carries out its own analysis of its risk environment. The specific risks related to them are identified and addressed by the companies themselves within the framework of their own internal control and risk management. The works carried out by these companies on risk identification and internal control are described in the reference documents on their websites.

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3. Portfolio review

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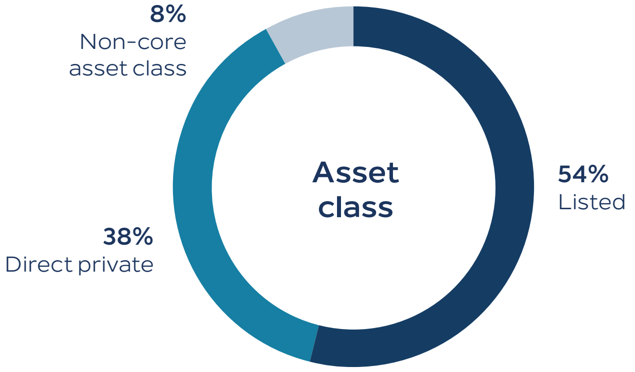
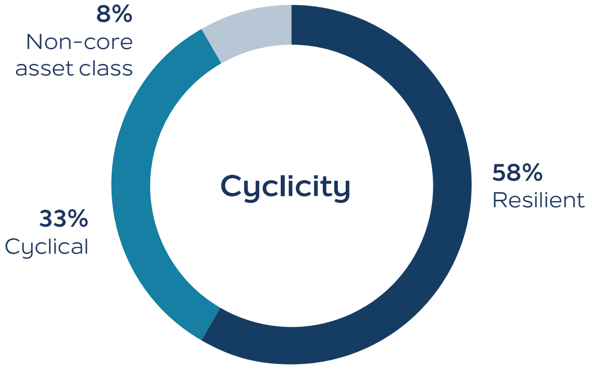
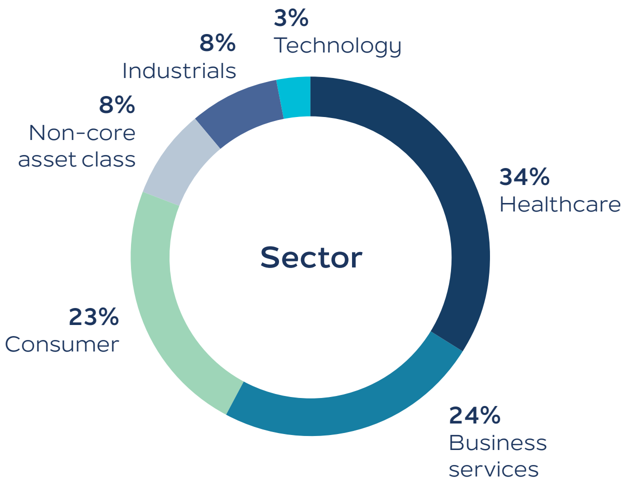
3.1 Portfolio distribution

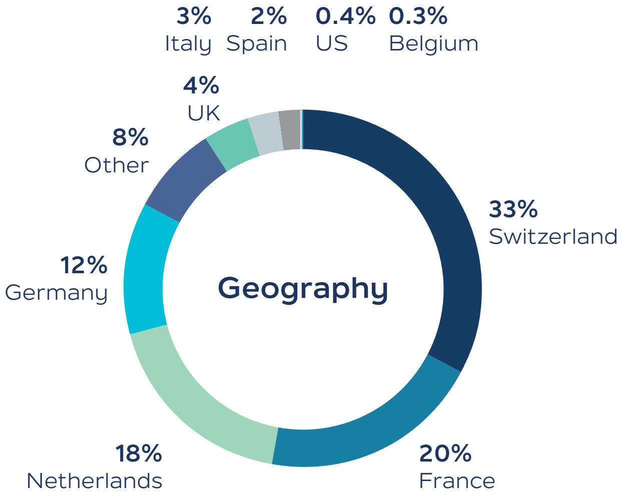
Investment category	% of portfolio	Strategy	Investment
Listed assets **Historic portfolio**	54%	– NAV growth	– Leading companies in their sector, with a clear and sustainable business model – Majority or minority shareholdings with influence, enabling a position as a reference shareholder and an engaged role in the governance
Direct private assets **2019** **Start of activity**	38%	– NAV growth – Consolidation opportunities – Attractive returns thanks to agile structures – Less replicable portfolio	– Leading companies in their sector, with a clear and sustainable business model – Mainly controlled or co-controlled stakes – Equity investments from EUR 500 million to EUR 1.5 billion
Indirect private assets **(Non-core asset class)** GBL CAPITAL	8%	GBL has monetized a significant portion of these assets and transferred commitments starting in Q4 2025 and will continue to exit its remaining positions	

Portfolio distribution



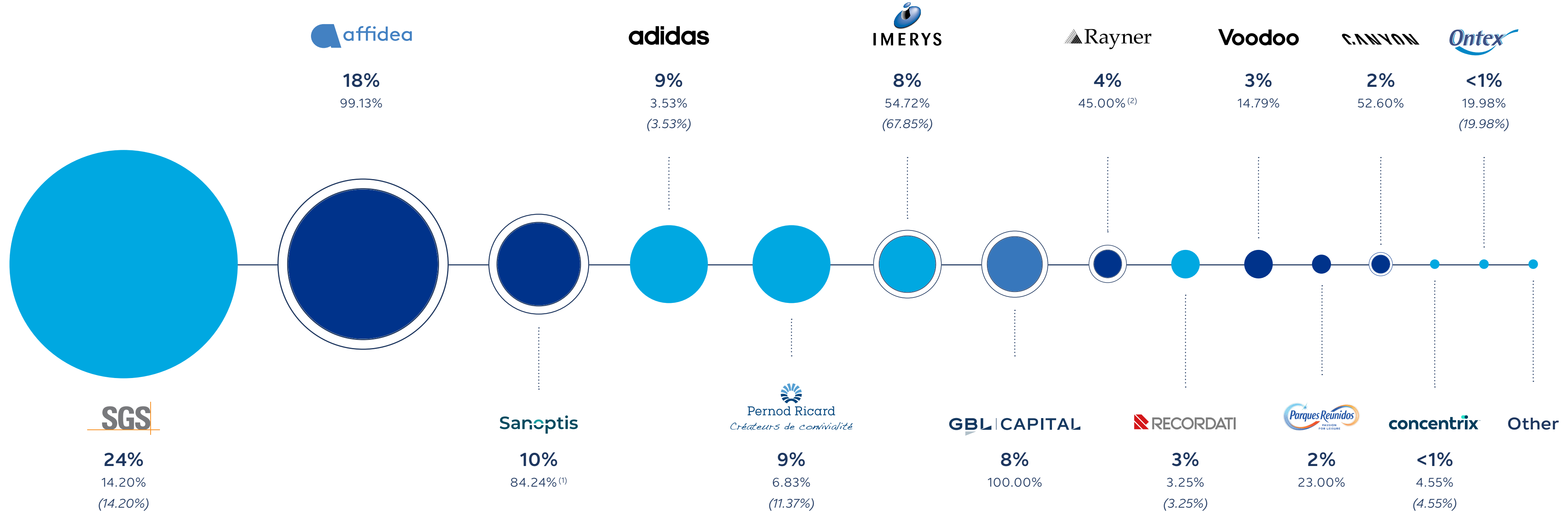






Note: percentages are rounded

Investment portfolio as at June 30, 2026



Weight in the portfolio (3)

% capital

(% voting rights for listed assets)

- Listed assets
- Direct private assets
- Non-core asset class – Indirect private assets (GBL Capital)
- GBL has control or co-control

EUR **12.2** BN

Portfolio value

(1) GBL's economic stake would be 69.79% on a fully-diluted basis
(2) Economic stake; GBL's economic stake would be 42.59% on a fully-diluted basis
(3) Percentages are rounded

Listed assets

54%

of GBL's portfolio

Listed assets – NAV evolution

The H1 2026 NAV of the listed assets amounted to EUR 6.6 billion, compared to EUR 6.9 billion at the end of FY 2025. The evolution reflects the group's exit from Umicore and stake reduction in Concentrix. These disposals, realized in the context of GBL's portfolio simplification, generated proceeds of EUR 450 million. This was somewhat offset by the acquisition of EUR 350 million of Recordati shares following the announcement of the voluntary cash tender offer [(1)]. Share price performances generally improved in Q2 2026, leading to strong contributions from SGS and adidas, in particular. However, despite the overall solid operational progress of the listed companies in H1 2026, their change in fair value amounted to - EUR 310 million.

IN EUR MILLION	HY 2026	Q2 2026
NAV, beginning of period	6,931	5,810
Acquisitions	385	385
Disposals	(450)	(114)
Change in fair value	(310)	474
NAV, end of period	**6,556**	**6,556**

(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

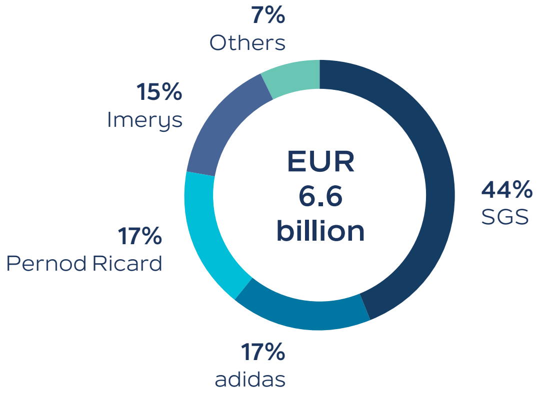
Listed assets – contribution to NAV

IN EUR MILLION	HY 2026 NAV	HY 2026 Change in fair value	Q2 2026 Change in fair value
SGS	2,877	117	286
adidas	1,140	66	272
Pernod Ricard	1,101	(159)	(6)
Imerys	980	(133)	(15)
Recordati	349	(1)	(1)
Concentrix (ordinary + earn-out shares)	55 [(1)]	(145)	(41)
Ontex	40	(41)	(19)
TotalEnergies	8	1	(2)
GEA	7	0	(0)
Umicore	0	(15)	0
Total	**6,556**	**(310)**	**474**

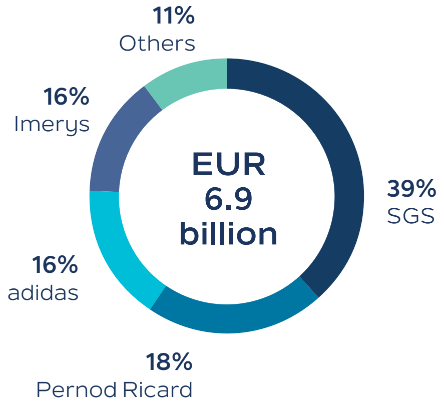
(1) Including the market value of earn-out shares as at June 30, 2026, i.e., EUR 0.4 million

NAV of listed assets

June 30, 2026



December 31, 2025



SGS

24%
Contribution to GBL's portfolio

EUR 2,877 M
Value of investment

14.2%
Capital held by GBL

14.2%
Voting rights

2/9
GBL's representation in the statutory bodies

SGS

The world leader in testing, inspection and certification ("TIC")

SGS provides tailored testing, inspection and certification solutions to its customers, making their commercial activities safer, greener and more efficient. Its worldwide network consists of over 100,000 employees at more than 2,500 laboratories and business facilities.

Investment case

The TIC sector is characterized by attractive fundamentals:

– Global need for safety, security and traceability across industries
– Expansion and ageing of infrastructure
– Outsourcing of "control activities"
– Continued development of regulations and compliance demands with a focus on digital and ESG
– Growing complexity of products
– High barriers to entry
– Multiple M&A opportunities

In this sector, SGS offers a particularly attractive profile:

– World market leader and #1 in most of its activities
– Diversified portfolio in terms of services and regions
– Resilient across economic cycles
– Ideally positioned to take advantage of growth and consolidation opportunities
– Solid balance sheet in support of M&A and attractive shareholder remuneration

Market data and information on GBL's investment

Stock market data	June 30, 2026	June 30, 2025	June 30, 2024
Number of shares issued (in thousands)	**199,440**	194,777	192,341
Market capitalization (in CHF million)	**18,692**	15,680	15,387
Closing share price (in CHF/share)	**93.72**	80.50	80.00

GBL's investment	June 30, 2026	June 30, 2025	June 30, 2024
Share capital (in %)	**14.2**	14.3	18.9
Voting rights (in %)	**14.2**	14.3	18.9
Market value of the investment (in EUR million)	**2,877**	2,406	3,011
Representation in statutory bodies	**2**	2	2

Annualized TSR (%) [1]	1 year	3 years	5 years
SGS	22.3	9.5	3.2
STOXX Europe 600 Industrial Goods & Services	17.8	19.2	12.4

(1) TSR calculated in euros

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adidas

9%
Contribution to GBL's portfolio

EUR 1,140 M
Value of investment

3.5%
Capital held by GBL

3.5%
Voting rights

1/16[1]
GBL's representation in the statutory bodies

(1) Of which eight employee representatives

adidas

A global leader in sporting goods

adidas is a global leader specialized in the design, development and distribution of sporting goods (footwear, apparel and equipment). Distribution occurs through its own retail stores network, e-commerce and independent distributors.

Investment case

The sporting goods industry is expected to grow + 5% to + 7% annually over the next few years, driven by secular trends:

- Athleisure: a global fashion trend toward casual dress
- Health & wellness: growing awareness on improving health and quality of life

adidas is a strong brand in the design and distribution of sporting goods, #2 worldwide with (i) growing brand heat, (ii) strong innovation capabilities and (iii) multiple sponsorship agreements and partnerships.

Sales growth potential in the mid- to long-term is mainly supported by:

- The increasing share of sports-inspired lifestyle items in adidas' product range
- An omni-channel approach encompassing strong sales dynamics from third-party distribution (wholesalers) and a Direct-to-Consumer model (e-commerce and own stores)
- Balanced growth across all geographies
- The US and China, where market share gains are possible

The company will continue to drive top-line growth while improving operating profits. Key drivers for EBIT margin improvement are (i) more favorable product and geographic mix and (ii) cost efficiency/overhead optimization, mainly through economies of scale.

adidas has a solid balance sheet and strong cash conversion.

Market data and information on GBL's investment

Stock market data	June 30, 2026	June 30, 2025	June 30, 2024
Number of shares issued (in thousands)	**180,000**	180,000	180,000
Market capitalization (in EUR million)	**32,292**	35,631	40,140
Closing share price (in EUR/share)	**179.40**	197.95	223.00

GBL's investment	June 30, 2026	June 30, 2025	June 30, 2024
Share capital (in %)	**3.5**	3.5	5.1
Voting rights (in %)	**3.5**	3.5	5.1
Market value of the investment (in EUR million)	**1,140**	1,258	2,042
Representation in statutory bodies	**1**	1	1

Annualized TSR (%)	1 year	3 years	5 years
adidas	(7.6)	1.3	(9.6)
STOXX Europe 600 Consumer Products and Services	3.5	(4.4)	(0.9)

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Pernod Ricard

Créateurs de convivialité

9%
Contribution to GBL's portfolio

EUR 1,101 M
Value of investment

6.8%
Capital held by GBL

11.4%
Voting rights

1/15 (1)
GBL's representation in the statutory bodies

(1) Of which two employee representatives

Pernod Ricard
Créateurs de convivialité

The world's number two spirits player, holding leading positions globally

Since its inception in 1975, Pernod Ricard has built the most premium portfolio in the industry and has become the world's number two spirits player through organic growth as well as transformational and tuck-in acquisitions. The portfolio includes strategic international and local brands along with specialty brands that the group produces and distributes through its own worldwide distribution network.

Investment case

The spirits market is supported by favorable long-term trends, in particular:

– An expanding urban population, especially in emerging markets
– Growing market share at the expense of beer and wine
– Premiumization by consumers

Pernod Ricard has a diversified growth and profitability profile:

– Number two player worldwide with one of the industry's most complete brand portfolios
– Balanced geographical exposure between developed and emerging markets
– Leading positions in categories such as cognac, whisky and rum
– Systematic trading up thanks to its superior-quality and innovative products
– Numerous high-potential brands

Market data and information on GBL's investment

Stock market data	June 30, 2026	June 30, 2025	June 30, 2024
Number of shares issued (in thousands)	**252,269**	252,269	253,329
Market capitalization (in EUR million)	**16,110**	21,342	32,097
Closing share price (in EUR/share)	**63.86**	84.60	126.70

GBL's investment	June 30, 2026	June 30, 2025	June 30, 2024
Share capital (in %)	**6.8**	6.8	6.8
Voting rights (in %)	**11.4**	11.4	11.3
Market value of the investment (in EUR million)	**1,101**	1,458	2,184
Representation in statutory bodies	**1**	1	1

Annualized TSR (%)	1 year	3 years	5 years
Pernod Ricard	(20.3)	(29.1)	(16.8)
STOXX Europe 600 Food & Beverage	6.5	(2.1)	(1.3)

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IMERYS

8%
Contribution to GBL's portfolio

EUR 980 M
Value of investment

54.7%
Capital held by GBL

67.9%
Voting rights

2/10 (1)
GBL's representation in the statutory bodies

(1) Of which two employee representatives; as from October 2026, there will be one employee representative and eight directors

IMERYS

The world leader in mineral-based specialty solutions

Imerys extracts, transforms, develops and combines a unique range of industrial minerals to provide functionalities that are key to its customers' products and production processes. The group is moving forward with plans to extract lithium in the medium term (e.g., for electric vehicle batteries).

Investment case

The attractive and growing market for mineral-based specialty solutions benefits from structural tailwinds:

- Green mobility & renewable energy, sustainable construction and natural solutions for consumer goods
- Mission-critical nature of specialty minerals, which add essential properties to customers' products, while representing only a small fraction of customers' total costs

Imerys has an attractive profile:

- #1 or #2 position in almost all its markets
- Transformation towards higher (organic) growth and profitability through ongoing portfolio rotation and strategic projects
- Resilient business model, further augmented by GBL's support as a stable and active reference shareholder with a long-term investment horizon
- Diversified exposure in terms of end markets and geographies
- Potential over the medium term to become one of Europe's primary lithium suppliers, playing a key role in the region's energy transition

Market data and information on GBL's investment

Stock market data	June 30, 2026	June 30, 2025	June 30, 2024
Number of shares issued (in thousands)	**84,941**	84,941	84,941
Market capitalization (in EUR million)	**1,791**	2,373	2,852
Closing share price (in EUR/share)	**21.08**	27.94	33.58

GBL's investment	June 30, 2026	June 30, 2025	June 30, 2024
Share capital (in %)	**54.7**	54.7	54.7
Voting rights (in %)	**67.9**	68.0	68.1
Market value of the investment (in EUR million)	**980**	1,299	1,561
Representation in statutory bodies	**2**	3	3

Annualized TSR (%)	1 year	3 years	5 years
Imerys	(21.9)	(12.7)	(6.8)
STOXX Europe 600 Construction & Materials	9.8	16.6	11.0

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concentrix™

0.4%
Contribution to GBL's portfolio

EUR 55 M (1)
Value of investment

4.5%
Capital held by GBL

4.5%
Voting rights

(1) Including the market value of earn-out shares as at June 30, 2026, i.e., EUR 0.4 million

concentrix

A leading global provider of customer experience ("CX") solutions and technology

Concentrix is a global player in Customer Relationship Management and Business Process Outsourcing ("CRM–BPO"), specialized in designing, building and running next-generation customer experience solutions.

The company offers a wide array of services and digital capabilities, spanning strategy, design, digital engineering, artificial intelligence, automation and advanced data analytics. Concentrix has an extensive footprint, operating in over 70 countries and serving over 2,000 clients globally. The group has a well-balanced geographical footprint, a high-quality, diversified client base and a strong portfolio of client solutions.

Investment case

Concentrix operates in an attractive industry, with:

– Growth in customer engagement, driven by:
  – the continued digitalization of the economy as well as the ongoing development of e-commerce and digital services
  – increased outsourcing penetration due to technology and scale requirements as well as increasing complexity of the service (e.g., multichannel)
– Developments in AI that can (i) differentiate Concentrix's client offering and lead to new use cases, (ii) enable efficiency gains and (iii) create a higher quality of service
– High fragmentation providing scope for further consolidation for international leaders

Concentrix is a global leader with a comprehensive product offering and affirmed strategy:

– Track record of 40+ years resulting in the creation of a global platform
– Leading position supported by a high-quality and well-diversified portfolio of client relationships, a strong and differentiated delivery platform and best-in-class capabilities and expertise (e.g., analytics, consulting)
– Well-balanced revenue mix between the Americas, Europe and Asia Pacific, with a strong operational footprint in these regions
– Multiple growth opportunities for existing business segments as well as new services in a still largely-fragmented market

Market data and information on GBL's investment

Stock market data	June 30, 2026	June 30, 2025	June 30, 2024
Number of shares issued (in thousands)	**61,005**	63,883	65,992
Market capitalization (in USD million)	**1,367**	3,377	4,176
Closing share price (in USD/share)	**22.41**	52.86	63.28

GBL's investment	June 30, 2026	June 30, 2025	June 30, 2024
Share capital (in %)	**4.5**	13.7	13.3
Voting rights (in %)	**4.5**	13.7	13.3
Market value of the investment [1] (in EUR million)	**55**	403	531
Representation in statutory bodies	**-**	1	2

Annualized TSR (%) [2]	1 year	3 years
Concentrix	(54.7)	(34.0)
S&P Midcap 400	29.7	13.7

(1) Including the market value of earn-out shares as at June 30, 2026, i.e., EUR 0.4 million, as at June 30, 2025, i.e., EUR 8 million, and as at June 30, 2024, i.e., EUR 12 million
(2) TSR calculated in euros

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Ontex

0.3%
Contribution to GBL's portfolio

EUR 40 M
Value of investment

19.98%
Capital held by GBL

19.98%
Voting rights

2/8
GBL's representation in the statutory bodies

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Ontex

A leading international provider of personal hygiene solutions

Ontex is a leading producer of personal hygiene products for baby, adult and feminine care.
The company's products are distributed across Europe and North America as private label brands.
The main sales channels are retail, medical institutions and pharmacies.

Investment case

The industry benefits from supportive trends:

- Resilience throughout the economic cycle, due to the essential nature of these products (hygiene basics), further reinforced in times of recession (e.g., private label products)
- Developed markets: ageing population, benefitting the Adult Incontinence segment

Ontex stands to benefit from these trends thanks to a further repositioning of its business:

- Increasing further the company's exposure to faster-growing products and categories (e.g., adult incontinence and baby pants)
- Boosting market share of private label brands
- Accelerating competitive innovation
- Focusing on structural cost competitiveness and cost-efficient operations with a view to increasing margins

Market data and information on GBL's investment

Stock market data	June 30, 2026	June 30, 2025	June 30, 2024
Number of shares issued (in thousands)	**82,347**	82,347	82,347
Market capitalization (in EUR million)	**199**	560	668
Closing share price (in EUR/share)	**2.42**	6.80	8.11

GBL's investment	June 30, 2026	June 30, 2025	June 30, 2024
Share capital (in %)	**19.98**	19.98	19.98
Voting rights (in %)	**19.98**	19.98	19.98
Market value of the investment (in EUR million)	**40**	112	133
Representation in statutory bodies	**2**	2	2

Annualized TSR (%)	1 year	3 years	5 years
Ontex	(64.5)	(29.4)	(25.5)
STOXX Europe 600 Personal & Household Goods	6.4	(0.1)	1.8

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Direct private assets

38%

of GBL's portfolio

Valuation:

GBL's direct private assets are valued quarterly at their fair value through a multi-criteria approach that incorporates discounted cash flows, trading peers and precedent transactions. GBL's investment team determines an initial valuation that is subsequently scrutinized by an Investment Committee and reviewed by the Statutory Auditor. In addition, half-year and full-year valuations are assessed by a third party. This process does not apply to recent acquisitions, which are held at cost for 12 months, provided this is the best estimate of their fair value

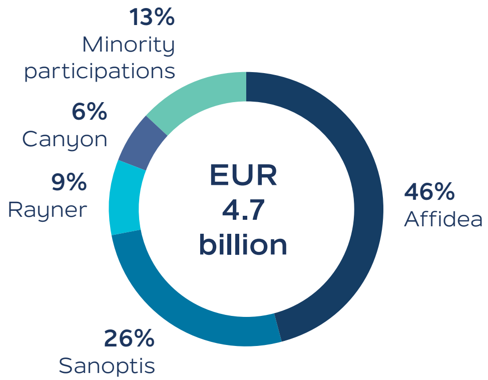
Direct private assets – NAV evolution

The H1 2026 NAV of the direct private assets rose to EUR 4.7 billion from EUR 4.1 billion at the end of FY 2025. This increase predominantly reflects the acquisition of a co-control stake in Rayner and a positive change in fair value led by Affidea and Sanoptis.

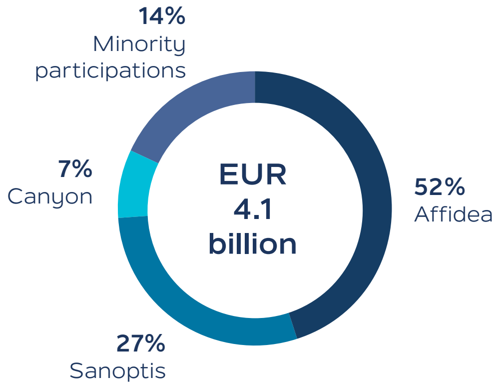
IN EUR MILLION	HY 2026	Q2 2026
NAV, beginning of period	4,106	4,154
Acquisitions	442	442
Disposals	-	-
Change in fair value	130	83
Affidea	29	15
Sanoptis	103	64
Rayner	-	-
Voodoo	6	4
Parques Reunidos	(9)	(0)
Canyon	1	(0)
NAV, end of period	**4,679**	**4,679**
Consolidated assets	3,644	3,644
Non-consolidated assets or assets accounted for using the equity method	1,034	1,034

NAV of direct private assets

June 30, 2026



December 31, 2025



Controlled/co-controlled private assets – performance(1)

Sales increased + 14% on a combined basis, with double-digit growth from all companies. Affidea and Sanoptis continued to generate solid organic growth, complemented by M&A, while Rayner posted + 18% sales, driven by sustained strong momentum in premium intraocular lenses ("IOLs") and market share gains. Canyon also delivered a solid performance, despite a market environment that remains challenging.

EBITDA for the controlled/co-controlled private assets grew + 19%, with positive contributions from all companies. Canyon's growth was particularly strong, reflecting efforts to realign organizational and cost structures to ensure long-term competitiveness.

JUNE 30, 2026 VS. JUNE 30, 2025	Affidea	Sanoptis	Rayner	Canyon	Total
Sales, in EUR million	**701**	**459**	**130 (2)**	**427**	**1,717**
Growth, %	*14%*	*18%*	*18%*	*10%*	***14%***
Organic growth, %	*5%*	*6%*	*18%*	*10%*	***8%***
EBITDA growth, %	9%	24%	19%	46%	**19%**

(1) Please refer to individual company pages for detail on performance metrics
(2) Converted to EUR based on ECB average rate over the period

Controlled/co-controlled private assets – valuation(1)

For H1 2026, Affidea and Sanoptis reported upward valuations driven by robust business development. Canyon's valuation was broadly stable, corresponding to growth in certain areas of the business despite a market backdrop that remains challenging.

IN EUR MILLION	Acquisition year	MoIC	NAV June 30, 2026	NAV December 31, 2025	Variation (6 months)	NAV March 31, 2026	Variation (3 months)	Major drivers
Affidea	2022	1.9x	2,169	2,140	+ 29	2,154	+ 15	Continued strong growth, both organic and from M&A; Solid cash flow generation, with financial leverage in line with that at the time of acquisition; Conservative approach on multiples
Sanoptis	2022	1.7x	1,208	1,105	+ 103	1,143	+ 64	High growth from organic initiatives and M&A, combined with significantly expanded platform capabilities (e.g., leading positions in 4 of 6 geographies; substantial reinforcement of shared functions)
Rayner	2026	1.0x	442	-	-	-	-	Valuation is kept at cost for 12 months, provided this is the best estimate of fair value
Canyon	2021	0.7x	268	267	+ 1	268	- 0	Broadly stable NAV, supported by strong growth in Road bikes and Europe, and continued stabilization in the US, despite a still-challenging market environment

(1) Private assets are valued quarterly at their fair value, using a multi-criteria approach (e.g., DCF, multiples, trading comps), in line with IPEV Valuation Guidelines. Recent acquisitions are held at cost for 12 months, provided this is the best estimate of fair value

affidea

18%
Contribution to GBL's portfolio

EUR 2,169 M
Value of investment

99.1%
Capital held by GBL

3/5
GBL's representation in the statutory bodies

affidea

The pan-European provider of advanced diagnostics and outpatient services

Affidea is a leading provider of integrated healthcare in Europe, with a broad portfolio of symbiotic services: diagnostic imaging (#1 in EU), outpatient care (e.g., centers of excellence in orthopedics), cancer care and lab services.

Investment case

Affidea is benefiting from the sector's long-term structural tailwinds and its solid fundamentals and positioning:

- Large and growing market (e.g., ageing population and increasing focus on preventive medicine)
- Resilience through economic cycles, given the critical nature of the services and market undersupply
- Barriers to entry from: (i) sticky long-term contracts, (ii) high capital requirements, (iii) complex regulations and license requirements and (iv) radiologist shortages

In addition, the fragmented European market offers M&A opportunities, both in countries where Affidea is present and beyond.

Affidea is well positioned to win:

- Diversification across geographies, payors (e.g., public and private), services and regulations
- Over-indexed to attractive complex modalities with higher growth
- Strong financial profile, with ongoing organic growth and solid M&A track record
- Margin improvement potential (e.g., best practice sharing, higher medical productivity by reducing doctors' administrative burden)
- Attractive additional opportunities from artificial intelligence and teleradiology

Affidea has earned a reputation for clinical excellence, with a focus on quality care, as:

- Europe's most awarded diagnostic imaging provider
- A partner of choice for doctors, patients and payors
- A developer of new technologies with OEMs ("original equipment manufacturers")

Since GBL's entry, the Board and management have been strengthened with new high-caliber appointments.

Half-year results 2026

Sales grew + 14% (+ 5% organically), driven by continued solid commercial momentum and clinic acquisitions. Growth was driven by a healthy contribution across countries and channels (outpatient services, diagnostic imaging, lab testing and cancer care).

EBITDA grew + 9%, with further upside likely as greenfield-brownfield projects ramp up and acquisitions are integrated.

The number of locations increased by + 33 to 444, driven by acquisitions and greenfields. Affidea completed 18.1 million examinations vs. 18.1 million in H1 2025.

Other highlights included:

- Completion of 7 acquisitions, including:
  - LabPoint (January 2026), a premier medical diagnostics laboratory in Switzerland
  - Berner Urologen (May 2026), a leading urology practice in Switzerland
  - Metropolitan (June 2026), an ambulatory surgical center in Romania
- Continued roll-out across clinics of AI solutions to (i) facilitate scan interpretation and (ii) manage the patient pathway (e.g., assistance with bookings or follow-up scans) to result in better patient outcomes, while improving productivity
- Successful raise of an incremental EUR 200 million (Term Loan B facility), providing further runway to pursue value-accretive investments and M&A

Key metrics	**H1 2026[(1)]**	H1 2025	GBL's entry-LTM ending June 30, 2022	**Evolution since GBL's entry[(2)]**
Sales[(3)] (in EUR million)	**701**	616	698	+ 610
Growth (in %)	***14***	*21*	-	*87*
Organic growth[(4)] (in %)	***5***	*10*	-	*45*
EBITDA growth[(5)] (in %)	***9***	*35*	-	*142*
Number of locations[(6)]	**444**	411	315	+ 129
Number of examinations (in millions)	**18.1**	18.1	26.8	+ 7.5

Source: non-audited internal reporting

(1) 2026 figures are partially impacted by Hungary disposal (i.e., 2026 figures exclude Hungary while H1 2025 figures do not)
(2) LTM ending June 30, 2026 vs. LTM ending June 30, 2022
(3) Reported sales
(4) Like-for-like growth, excluding impact of acquisitions done in the last period
(5) Pro forma for the full latest period of acquisitions done in that period, excluding equipment lease
(6) Pro forma for acquisitions

GBL's investment	**June 30, 2026**	June 30, 2025	June 30, 2024
Share capital (in %)	**99.1**	99.1	99.0
Value of the investment (in EUR million)	**2,169**	1,876	1,298
Representatives in statutory bodies	**3**	3	4

Sanoptis

10%
Contribution to GBL's portfolio

EUR 1,208 M
Value of investment

84.2% (1)
Capital held by GBL

2/5
GBL's representation in the statutory bodies

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

Sanoptis

A European leader in ophthalmology services

Sanoptis is the second largest ophthalmology services provider in Europe with more than 470 locations across Germany, Switzerland, Italy, Spain, Austria and Greece. Through its network of over 5,500 employees, the company performs 4.0 million treatments per year in conservative ophthalmology consultations (e.g., intravitreal operative medicine injections ("IVOM")) as well as in surgeries (e.g., cataract, corrective laser, retina), while adhering to the highest standards of quality in healthcare.

Investment case

Sanoptis operates in a large and resilient sector with steady annual growth driven by structural tailwinds:

- Ageing population increasing age-related ophthalmological conditions
- Resilience resulting from the non-discretionary and typically urgent nature of most treatments
- Healthcare consumerization leading to an increase in out-of-pocket payments (e.g., corrective laser surgeries, presbyopia correcting intraocular lenses)

Sanoptis is the #2 player in Europe (#1 in Germany, Switzerland, Austria and Greece, and increasingly leading positions in Italy and Spain) through its unique business model built on (i) partnerships with its doctors and (ii) a persistent focus on medical quality:

- Sanoptis targets active partnerships with leading doctors who, after joining the group, remain shareholders of their clinics, thus preserving their entrepreneurial spirit and responsibility. This makes Sanoptis a preferred partner for both renowned and up-and-coming doctors wanting to sell a stake in their clinics and practices while also benefitting from future growth. Moreover, this enables the company to consistently outperform in M&A
- The company drives growth and efficiency by sharing best practices and implementing cutting-edge medical innovations, including AI-enabled diagnostics integrated into clinical workflows, supported by targeted investments in systems, people and equipment

The company has significant upside potential thanks to:

- Continued consolidation of its core markets
- Further roll out of the internationalization strategy in Italy, Spain, Austria and Greece
- New treatment areas and higher efficiency through medical and technological innovations including artificial intelligence (e.g., diagnostics)
- A skilled management team who significantly reinvested alongside GBL

Half-year results 2026

Sanoptis continued its strong performance with sales growth of + 18% (+ 6% organically) and EBITDA growth of + 24%. Organic sales growth is supported by further investments in state-of-the-art equipment and people, which aim to improve the quality of patient care and operational efficiency.

Sanoptis acquired five surgical centers in H1 2026, raising the number of locations to 472 (+ 193 since GBL's entry) and employees to 5,573 (of which 1,041 doctors; + 526 since GBL's entry).

The company performed 4.0 million core surgical and conservative treatments over LTM H1 2026 – more than doubling volumes since GBL's entry (+ 2.1 million, + 113%) – driven by higher volumes at existing locations and M&A.

Sanoptis is successfully continuing its internationalization strategy (i.e., beyond Switzerland and Germany), having secured the leading market position in four of six geographies. The group's international footprint consists of the following clinical centers: 4 in Spain, 7 in Italy, 5 in Austria and 4 in Greece.

Sanoptis remains at the forefront of innovation, expanding into new treatment areas and participating in leading AI projects to improve the quality and efficiency of patient care.

Key metrics (1)	H1 2026	H1 2025	GBL's entry-LTM ending June 30, 2022	Evolution since GBL's entry(2)
Sales (in EUR million)	**459**	390	350	+ 537
Growth (in %)	***18***	*15*	–	*153*
Organic growth (3) (in %)	***6***	*7*	–	*31*
EBITDA growth (4) (in %)	***24***	*8*	–	*154*
Number of locations	**472**	461	279	+ 193
Number of doctors	**1,041**	898	515	+ 526
Number of treatments (5) (000s)	**2,030**	1,751	1,876	+ 2,114

Source: non-audited internal reporting

(1) All periods include annualization of closed clinic M&A, except for organic growth
(2) LTM ending June 30, 2026 vs. LTM ending June 30, 2022
(3) Uses the perimeter from the start of the earliest period
(4) Adjusted EBITDA based on comparable figures with aligned adjustments
(5) Core surgical and conservative (e.g., diagnostic) treatments

GBL's investment	June 30, 2026	June 30, 2025	June 30, 2024
Share capital (in %)	**84.2** (1)	84.8	83.2
Value of the investment (in EUR million)	**1,208**	1,022	871
Representatives in statutory bodies	**2**	2	3

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

Rayner

4%
Contribution to GBL's portfolio

EUR 442 M
Value of investment

45.0% (1)
Economic stake held by GBL

2/6
GBL's representation in the statutory bodies

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

Rayner

Rayner is a leading ophthalmic MedTech specialist

Rayner develops, manufactures and commercializes a full range of innovative ophthalmic surgical solutions (including implantable lenses, surgical instruments, machines, eye drops), that help restore sight in patients undergoing cataract and refractive surgeries. Headquartered in the UK, the company has a global presence, with sales in over 80 countries across 6 continents, and direct sales teams in 17 countries.

Investment case

Rayner operates in a large, growing and resilient market:

- Growth is underpinned by multiple structural tailwinds: e.g., ageing population, increasing access to treatments, medical innovation
- Rayner products represent a strong value proposal (significantly improved quality of life at an affordable price)
- High barriers to entry from: (i) stringent regulatory requirements, (ii) high capital intensity, (iii) need for scale

Rayner is a high-quality platform, well-positioned to capture further growth:

- Successful challenger brand, with a strong and increasingly broad portfolio of products
- Solid innovation track record, starting in 1949 with the invention of the world's first intraocular lens
- High-quality and well-invested manufacturing set-up
- Global reach, with a presence in 80+ countries and a direct commercial set-up in 17
- Attractive financial profile, including strong topline growth
- Strong and experienced management team

There is significant value creation optionality, including:

- Continued sector growth and market share gains due to (i) favorable mix and (ii) attractive flagship products (e.g., the innovative Galaxy lens)
- Further geographic penetration, including in the US from the roll-out of existing products
- New product approvals/launches
- M&A roll-up within existing and new geographies or product lines

Half-year results 2026

Revenue grew +18% (+18% organically), driven by continued strong momentum in premium intraocular lenses ("IOLs") and sustained market share gains across the Americas and International [(1)].

EBITDA increased +19% at a broadly stable margin, with a positive mix effect from premium lenses partially offset by increased sales of lower margin products in lower priced export markets (e.g., non-premium lenses).

The company sold 960k lenses in H1 2026 vs. 746k in H1 2025.

Other highlights included:

- Closing of GBL's Rayner transaction on May 28, 2026
- Strengthening of the Board of Directors with Wolfgang Reim, former Chairman of Dutch Ophthalmic Research Center ("DORC") and Robert Stewart (CEO of international pharmaceutical company Theramex)
- Successful US launch of the Sophi phaco surgical equipment machine, following earlier success in Europe

Key metrics

	H1 2026	GBL's entry-LTM ending June 30, 2026
Sales [(1)] (in GBP million)	113	225
Growth (in %)	*18*	-
Organic growth [(2)] (in %)	*18*	-
EBITDA growth [(3)] (in %)	*19*	-
Number of lenses sold (000s)	960	-

Source: non-audited internal reporting
(1) Reported sales at average monthly USD/GBP rate
(2) Sales growth excluding 2025-2026 M&A
(3) Reported EBITDA (post-IFRS 16) at average monthly USD/GBP rate

GBL's investment [(1)]

	June 30, 2026
Economic stake (in %)	45.0[(2)]
Value of the investment (in EUR million)	442
Representatives in statutory bodies	2

(1) Co-controlled stake
(2) GBL's economic stake would be 42.6% on a fully-diluted basis

(1) Geographies outside of Europe and Americas, including APAC, India, Russia, Middle East and Africa

CANYON

2%
Contribution to GBL's portfolio

EUR 268 M
Value of investment

52.6%
Capital held by GBL

3/5
GBL's representation in the statutory bodies

CANYON

The world's largest DTC manufacturer of premium bikes

Canyon is the world's largest Direct-to-Consumer ("DTC") manufacturer of premium bikes thanks to its early adoption of this distribution model and its industry-leading German design and engineering capabilities. The company is active in three segments (conventional bikes, e-bikes and parts & accessories). Its core markets are the DACH region, the US, Benelux, France and the UK.

Investment case

Canyon operates in the premium bike market, with long-term growth supported by structural tailwinds:

- Increasing popularity of bicycles, especially in the premium segment where Canyon is positioned, as an environmentally-friendly mobility solution and a lifestyle tool
- Ongoing customer adoption of e-bikes supported by technological advancement and supportive infrastructure
- Continued focus on the online Direct-to-Consumer ("DTC") channel, with structural advantages in terms of price and convenience

Canyon has become a reference for premium performance bikes:

- Strong positioning in its core European markets such as DACH, Benelux and the UK with significant brand awareness and market share in core performance categories
- Successful partnerships with ambassadors such as Mathieu van der Poel, Kasia Niewiadoma, Jasper Philipsen and Valtteri Bottas
- Performance DNA supported by the founder Roman Arnold, who remains a significant shareholder alongside GBL with active involvement as Executive Chairman

Canyon can benefit from multiple levers of future value creation:

- Continuing to grow in Europe, including southern markets where Canyon is underrepresented
- Further expanding in the US and Asia, where Canyon has significant room to grow
- Winning in electric bikes, with a particular focus on electric mountain bikes
- Improving the customer journey by expanding the omnichannel experience
- Developing the sports gear offering within the parts & accessories segment

Half-year results 2026

Canyon delivered a strong H1 2026 despite a still-challenging market environment. Revenue and EBITDA performed well, supported by continued momentum in the road category and the successful rollout of key product launches. Europe, the group's largest market by far, performed strongly, while the US showed continued signs of stabilization.

Canyon continues to strategically adapt its organizational and cost structures for long-term innovation and competitiveness. These measures are progressing well and are contributing to improved efficiency. The company also continues to optimize inventory levels, strengthen cash generation and reinforce its balance sheet through ongoing deleveraging.

Canyon announced the appointment of Matthias Meier as Chief Executive Officer, effective May 2026. Together with founder and Executive Chairman Roman Arnold, he will lead the next phase of the company's development, with a continued focus on innovation, sporting excellence and strengthening Canyon's direct relationship with the global cycling community. As part of this strategy, Canyon recently opened its new E-Performance Centre at its Koblenz headquarters, further enhancing the customer experience and reinforcing its position in the growing e-bike market.

Key metrics (1)	H1 2026	H1 2025(2)	GBL's entry LTM ending FY 2020	Evolution since GBL's entry (3)
Sales (in EUR million)	427	387	408	+ 366
Growth (in %)	*10*	*- 8*	-	*90*
Organic growth (in %)	*10*	*- 8*	-	*90*
EBITDA growth (4) (in %)	*46*	*- 30*	-	*- 20*

Source: non-audited internal reporting

(1) At yearly average FX rates; local GAAP, pre IFRS
(2) H1 2025 figures have been restated to reflect reporting changes
(3) LTM ending June 30, 2026 vs. FY 2020
(4) Adjusted EBITDA

GBL's investment	June 30, 2026	June 30, 2025	June 30, 2024
Share capital (in %)	52.6	49.9(1)	48.8(1)
Value of the investment (in EUR million)	268	261	434
Representatives in statutory bodies	3	3	3

(1) GBL's ownership in Canyon, excluding shares held by GBL Capital (additional indirect ownership of 1.37% as at June 30, 2025 and 1.34% as at June 30, 2024)

Voodoo

3%
Contribution to GBL's portfolio

EUR 320 M
Value of investment

14.8%
Capital held by GBL

1/6
GBL's representation in the statutory bodies

Voodoo

One of the world's leading mobile game publishers by downloads

Voodoo develops and publishes mobile games and is also present in the consumer app space. The company boasts a leading position in hypercasual and (hybrid-)casual games thanks, in part, to the availability of its games for free on App Store and Google Play. Voodoo has launched internationally-renowned games such as Helix Jump, Aquapark.io and Mob Control. Since Voodoo's founding in 2013, the company's games have been collectively downloaded over 8 billion times.

Investment case

The mobile gaming market is growing strongly, driven by structural trends, including:

- Increasing time spent on mobile devices
- Growing popularity of mobile games
- Shift from offline to mobile, in-app advertising
- Increasing internet and infrastructure access

Voodoo enjoys a key competitive edge and attractive growth opportunities thanks to its:

- Position as one of the leading mobile game publishers by downloads globally
- Robust business model supported to a large extent by its extensive network of external studios, allowing for repetitive test & learn at low cost
- Strong data-driven culture, enabling the company to rapidly identify hit games
- Deep expertise in user acquisition and ad monetization
- Strategy to diversify its offering, pivoting towards higher-value gaming segments and apps
- Multiple avenues for organic and external growth

Half-year results 2026

Voodoo's strong growth in H1 2026 was mainly driven by its game portfolio, with a solid contribution from existing games as well as new game launches. The apps segment also supported growth.

Gaming remains a dynamic sector with several trends shaping and impacting opportunities. In line with its long-term strategy, Voodoo continues to invest in scaling its gaming portfolio to drive future growth and value creation.

Key metrics

	H1 2026	H1 2025	H1 2024
Sales (in EUR million)	**491**	345	274
Growth (in %)	***42***	*26*	*7*

GBL's investment

	June 30, 2026	June 30, 2025	June 30, 2024
Share capital (in %)	**14.8**	14.99	15.6
Value of the investment (in EUR million)	**320**	308	294
Representatives in statutory bodies	**1**	1	1

2%
Contribution to GBL's portfolio

EUR 272 M
Value of investment

23.0%
Capital held by GBL

1/7
GBL's representation in the statutory bodies

Parques Reunidos
PASSION FOR LEISURE

A leading operator of leisure parks with a stronghold in Europe

Since its inception in 1967 as a small-sized Spanish operator, Parques Reunidos has become, through organic growth and acquisitions, one of the leading operators of leisure parks in Europe. The company operates through a portfolio of regional and local parks with strong brands, including Bobbejaanland (Belgium), Mirabilandia (Italy), Warner (Spain) and Tropical Islands (Germany).

Investment case

The local and regional leisure park market benefits from structural factors, including:

- Appeal of experience
- "Staycation" (1) effect providing resilience during downturns
- High industry fragmentation with consolidation potential

Parques Reunidos is uniquely positioned:

- Large and well-diversified portfolio of parks in multiple countries with well-known local brands
- Multiple avenues of organic and external growth, and operational improvements
- Strong M&A track record with the ability to transfer best practices to newly-acquired parks

Half-year results 2026

Parques Reunidos is concentrating its focus on its European parks, following the sales of its US and Australian businesses (announced in March 2025 and June 2026, respectively).

H1 2026 pro forma revenues reflect a higher spend per capita that was offset by slightly fewer visitors.

Consistent with usual business seasonality, H1 typically represents a limited share of FY activity, with the largest share of revenues and profitability generated over the summer season.

Key metrics

Key metrics	H1 2026(1)	H1 2025(2)	H1 2024
Sales (in EUR million)	**186**	191	290
Growth (in %)	***- 3***	*n/a*	

(1) Pro forma post disposal of the Australia business
(2) Pro forma post disposal of the US business

GBL's investment

GBL's investment	June 30, 2026	June 30, 2025	June 30, 2024
Share capital (in %)	**23.0**	23.0	23.0
Value of the investment (in EUR million)	**272**	296	296
Representatives in statutory bodies	**1**	1	1

(1) A holiday spent in one's home country or at home and involving day trips to local attractions

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GBL | CAPITAL

Non-core asset class

Indirect private assets (GBL Capital)

8%

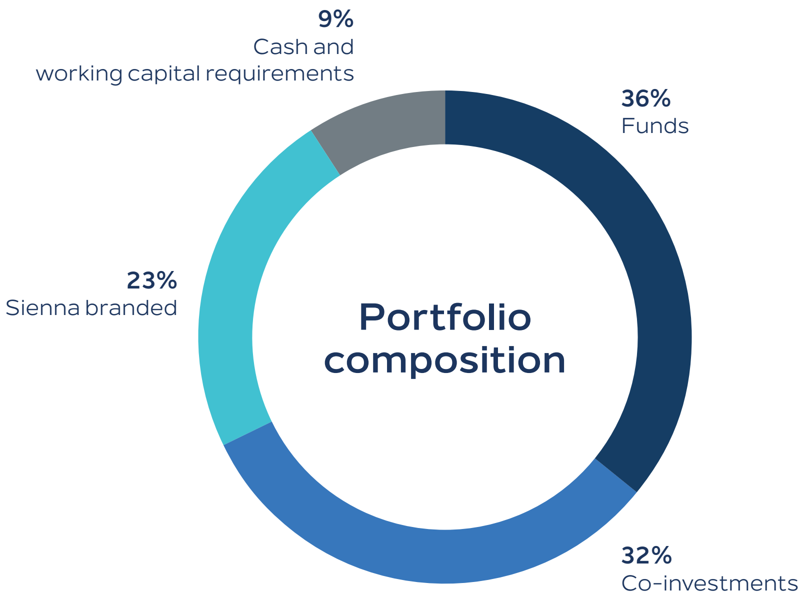
of GBL's portfolio

3.4.1 Introduction

GBL Capital is an indirect private asset activity that invests in funds and co-investments.

In Q4 2025, GBL announced that it had launched a sale of a significant portion of these assets and that GBL Capital would no longer be making new commitments.

GBL has continued to wind down its positions and will exit this activity over time. These disposals are aligned with GBL's objective to simplify the group's portfolio.



Company profile
Risk management
Portfolio review
Portfolio distribution
Listed assets
Direct private assets
• Non-core asset class - Indirect private assets (GBL Capital)
Portfolio reconciliation with IFRS consolidated financial statements
Economic presentation of the consolidated result and financial position
Half-year IFRS financial statements
Other information

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3.4.2 GBL Capital - detailed net asset value

IN EUR MILLION	December 31, 2025	Investments	Distributions	Value Creation	Other	June 30, 2026
ICONIQ	119.9	9.4	-	21.6	-	**150.9**
Human Capital	78.5	1.5	-	11.8	-	**91.8**
468 Capital	30.4	2.7	(0.0)	12.0	-	**45.1**
Sagard	28.5	(0.0)	-	0.7	-	**29.2**
Griffin	13.7	0.1	-	0.3	-	**14.2**
Kartesia	8.7	-	(0.0)	0.4	-	**9.1**
Backed	3.5	-	-	0.4	-	**3.9**
Funds	**283.3**	**13.7**	**(0.0)**	**47.2**	**-**	**344.1**
Flora Food Group	224.6	-	-	(37.2)	-	**187.4**
Proalpha	71.9	-	-	(10.1)	-	**61.8**
Commure	39.9	-	-	1.2	-	**41.2**
Transcarent	17.7	-	-	0.5	-	**18.2**
Co-investments	**354.1**	**-**	**-**	**(45.5)**	**-**	**308.6**
Sienna Private Equity	135.0	(5.9)	(0.4)	(0.2)	-	**128.5**
Sienna Venture Capital	60.5	-	-	16.5	-	**77.0**
Sienna Private Credit	8.8	0.4	(0.2)	(0.5)	-	**8.5**
Sienna branded funds and co-investments	**204.3**	**(5.6)**	**(0.6)**	**15.8**	**-**	**214.0**
Other (GBL Capital cash and working capital)	**590.6**	**9.7**	**-**	**-**	**(516.8)**	**83.5**
Assets sold / held for sale	**234.2**	**-**	**(227.9)**	**(6.3)**	**-**	**-**
Total GBL Capital	**1,666.5**	**17.8**	**(228.5)**	**11.3**	**(516.8)**	**950.2**

3.5 Portfolio reconciliation with IFRS consolidated financial statements

As of June 30, 2026, GBL's portfolio included in the net asset value amounted to EUR 12,231 million (EUR 12,765 million as of December 31, 2025). The table below details its components in relation to GBL's consolidated financial statements:

IN EUR MILLION	June 30, 2026	December 31, 2025
Portfolio value as presented in:		
Net asset value	**12,230.9**	12,764.8
Segment information (Holding) - pages 78 to 82	**6,134.9**	6,154.6
Investments in associates and joint ventures	**236.2**	23.4
Other equity investments	**5,898.7**	6,131.2
Reconciliation items	**6,096.0**	**6,610.2**
Fair value of Affidea, consolidated using the full consolidation method in IFRS	**2,168.8**	2,139.8
Fair value of Sanoptis, consolidated using the full consolidation method in IFRS	**1,207.6**	1,104.6
Fair value of GBL Capital and Sienna Investment Managers, consolidated in the GBL Capital and SIM segment	**996.2**	1,727.8
Fair value of Imerys, consolidated using the full consolidation method in IFRS	**979.8**	1,112.7
Fair value of Canyon, consolidated using the full consolidation method in IFRS	**268.0**	267.0
Valuation difference of Parques Reunidos between net asset value (fair value) and IFRS (equity method)	**258.6**	257.4
Valuation difference of Rayner between net asset value (fair value including the note receivable) and IFRS (equity method)	**219.5**	-
Valuation difference of Concentrix earn-out shares included in the portfolio in net asset value and in "Other non-current assets" under IFRS	**0.4**	3.3
Reclassification of ENGIE shares, included in gross cash in 2016 and shown under other equity investments	**(2.5)**	(1.6)
Other	**(0.4)**	(0.8)

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4. Economic presentation of the consolidated result and financial position

4.1 Economic presentation of the consolidated result

IN EUR MILLION GROUP'S SHARE	Cash earnings	Mark to market and other non-cash items	Operating companies (associates or consolidated)	GBL Capital	Sienna Investment Managers	Eliminations, capital gains, impairment and reversals	June 30, 2026 Consolidated	June 30, 2025 Consolidated
Profit (loss) of associates and consolidated operating companies	-	-	(44.4)	2.7	(0.6)	-	**(42.3)**	2.0
Net dividends from investments	260.8	0.7	-	-	-	(96.9)	**164.7**	167.3
Interest income (expenses)	22.0	0.2	2.0	5.6	(0.7)	-	**29.1**	7.2
Other financial income (expenses)	53.8	(38.4)	3.0	23.4	(1.2)	(50.0)	**(9.4)**	(34.8)
Other operating income (expenses)	(40.3)	(44.3)	-	(7.1)	(5.3)	-	**(97.1)**	(95.6)
Gains (losses) on disposals, impairments and reversal of non-current assets	-	-	-	(7.2)	15.7	-	**8.5**	(1.8)
Taxes	(0.2)	-	-	0.2	(0.0)	-	**(0.0)**	(0.3)
IFRS consolidated net result 2026 (Group's share) (6 months)	**296.1**	**(81.8)**	**(39.4)**	**17.5**	**7.9**	**(146.9)**	**53.5**	
IFRS consolidated net result 2025 (Group's share) (6 months)	320.2	(53.3)	19.2	(61.3)	(11.1)	(169.7)		44.0

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Cash earnings
(EUR 296 million compared to EUR 320 million)

IN EUR MILLION	June 30, 2026	June 30, 2025
Net dividends from investments	260.8	288.5
Interest income (expenses)	22.0	5.9
GBL Capital interests	-	*0.0*
Other interest income (expenses)	*22.0*	*5.9*
Other financial income (expenses)	53.8	51.7
Other operating income (expenses)	(40.3)	(25.7)
Taxes	(0.2)	(0.1)
Total	**296.1**	**320.2**

Net dividends from investments received as of June 30, 2026 (EUR 261 million compared to EUR 289 million as of June 30, 2025) include the dividend proposed by SGS at its General Meeting on March 26, 2026, in relation to the fiscal year 2025, of CHF 3.20 per share with an option for a payment, in part or in full, in shares (CHF 3.20 per share in 2025 with the similar option). GBL chose a payment in shares, corresponding to a total contribution to cash earnings of EUR 103 million (EUR 98 million as of June 30, 2025). Net dividends from investments also include dividends received from GBL Capital for EUR 62 million (EUR 56 million as of June 30, 2025), Pernod Ricard for EUR 40 million (EUR 40 million as of June 30, 2025) and Imerys for EUR 35 million (EUR 67 million as of June 30, 2025).

IN EUR MILLION	June 30, 2026	June 30, 2025
SGS	102.8	98.1
GBL Capital	62.1	56.0
Pernod Ricard	40.5	40.5
Imerys	34.8	67.4
adidas	15.1	10.8
Concentrix	5.1	5.1
TotalEnergies	0.2	0.6
GEA	0.1	0.1
Umicore	-	9.8
Other	0.1	0.1
Total	**260.8**	**288.5**

Interest income (expenses) (EUR 22 million compared to EUR 6 million as of June 30, 2025) mainly comprise (i) income from gross cash (EUR 54 million compared to EUR 37 million as of June 30, 2025) partially balanced by (ii) interest expenses related to GBL's gross debt (EUR - 28 million compared to EUR - 30 million as of June 30, 2025).

Other financial income (expenses) (EUR 54 million compared to EUR 52 million as of June 30, 2025) mainly comprise (i) the dividend received on treasury shares for EUR 50 million (EUR 46 million in 2025) and (ii) yield enhancement income of EUR 1 million (EUR 10 million as of June 30, 2025).

Mark to market and other non-cash items
(EUR - 82 million compared to EUR - 53 million)

IN EUR MILLION	June 30, 2026	June 30, 2025
Net dividends from investments	0.7	2.2
Interest income (expenses)	0.2	(2.7)
Other financial income (expenses)	(38.4)	(16.2)
Other operating income (expenses)	(44.3)	(36.6)
Total	**(81.8)**	**(53.3)**

Other financial income (expenses) include the mark to market of money market funds, derivatives and the Concentrix earn-out shares.

Other operating income (expenses) notably include the impact of the group's *carried interest schemes* (EUR - 27 million) and the effect of revaluation of long term incentive plan (EUR - 17 million).

Operating companies (associates or consolidated)
(EUR - 39 million compared to EUR 19 million)

In accordance with accounting principles, GBL includes in its accounts its share of the net results of the participations in which it holds the majority of the capital or on which it has a significant influence.

IN EUR MILLION	June 30, 2026	June 30, 2025
Profit (loss) of associates and consolidated operating companies	(44.4)	19.2
Interest income (expenses)	2.0	-
Other financial income (expenses)	3.0	-
Total	**(39.4)**	**19.2**

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Net profit (loss) of associates and consolidated operating companies amounts to EUR - 44 million compared to EUR 19 million as of June 30, 2025.

IN EUR MILLION	June 30, 2026	June 30, 2025
Imerys	**27.2**	38.7
Canyon	**(1.1)**	(1.7)
Parques Reunidos/Piolin II	**(10.8)**	(5.0)
Affidea	**(26.7)**	57.0
Sanoptis	**(32.9)**	(69.8)
Total	**(44.4)**	19.2

Imerys
(EUR 27 million compared to EUR 39 million)

Net current income, group's share, decreases 19.8% to EUR 66 million as of June 30, 2026 (EUR 83 million as of June 30, 2025). The adjusted EBITDA amounts to EUR 290 million (EUR 281 million as of June 30, 2025). The net result, group's share, amounts to EUR 49 million as of June 30, 2026 (EUR 70 million as of June 30, 2025).

Imerys contributes EUR 27 million to GBL's result as of June 30, 2026 (EUR 39 million as of June 30, 2025), reflecting the variation in net income, group's share, and the 55.00% consolidation rate for Imerys (54.87% as of June 30, 2025).

The press release relating to Imerys' results as of June 30, 2026 is available at www.imerys.com.

Canyon
(EUR - 1 million compared to EUR - 2 million)

As of June 30, 2026, Canyon's contribution to GBL's result amounts to EUR - 1 million (EUR - 2 million as of June 30, 2025), based on a net result of EUR - 2 million (EUR - 3 million as of June 30, 2025) and taking into account an integration rate of 52.60% (49.92% as of June 30, 2025).

Parques Reunidos/Piolin II
(EUR - 11 million compared to EUR - 5 million)

As of June 30, 2026, the contribution amounts to EUR - 11 million (EUR - 5 million as of June 30, 2025), considering a net result of Piolin II of EUR - 47 million (EUR - 22 million as of June 30, 2025) and taking into account an integration rate of 23.10% (23.10% as of June 30, 2025).

Affidea
(EUR - 27 million compared to EUR 57 million)

As of June 30, 2026, Affidea's contribution to GBL's result amounts to EUR - 27 million (EUR 57 million as of June 30, 2025), based on a net result of EUR - 26 million (EUR 59 million as of June 30, 2025) and taking into account an integration rate of 98.98% (98.98% as of June 30, 2025).

Sanoptis
(EUR - 33 million compared to EUR - 70 million)

As of June 30, 2026, Sanoptis' contribution to GBL's result amounts to EUR - 33 million (EUR - 70 million as of June 30, 2025), based on a net result of EUR - 39 million (EUR - 82 million as of June 30, 2025) and taking into account an integration rate of 84.21% (84.73% as of June 30, 2025).

Rayner

The Rayner transaction closed on 28 May 2026, with part of the investment structured as equity and the other part as a note receivable. GBL's share in Rayner's net result for June 2026 is not material.

Interest income (expenses) and **Other financial income (expenses)** are related to Rayner's note receivable and include, respectively, (i) interests accrued for the month of June 2026 (EUR 2 million) and (ii) the remeasurement at the closing exchange rate (EUR 3 million).

GBL Capital
(EUR 17 million compared to EUR - 61 million)

IN EUR MILLION	June 30, 2026	June 30, 2025
Profit (loss) of associates and consolidated operating companies	**2.7**	(8.4)
Interest income (expenses)	**5.6**	3.3
Other financial income (expenses)	**23.4**	(24.0)
IFRS 9	***14.5***	*(8.0)*
Other	***8.9***	*(15.9)*
Other operating income (expenses)	**(7.1)**	(30.3)
Gains (losses) on disposals, impairments and reversals of non-current assets	**(7.2)**	(1.8)
Taxes	**0.2**	(0.1)
Total	**17.5**	(61.3)

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The contribution to GBL's results as of June 30, 2026 of GBL Capital's investments consolidated or accounted for by the equity method amounts to EUR 3 million, compared to EUR - 8 million a year earlier:

IN EUR MILLION	June 30, 2026	June 30, 2025
Independent Talent Group	1.4	-
TECO	0.8	-
Sienna Global Private Investment	0.3	0.1
TEC Group	0.2	-
Ateliers Veneti	(0.0)	(0.4)
Backed 1, Backed 2 and Backed Encore 1	-	(7.6)
Other	-	(0.5)
Total	**2.7**	**(8.4)**

Other financial income (expenses) mainly reflect the change in fair value of the investments not consolidated or not accounted for by the equity method, in application of IFRS 9, for a total amount of EUR 15 million (EUR - 8 million as of June 30, 2025), out of which mainly Iconiq (EUR 24 million), Sienna Venture Capital (EUR 17 million), Human Capital IV & V (EUR 13 million), 468 Capital (EUR 12 million), Proalpha (EUR - 10 million) and Flora Food Group (EUR - 37 million).

As of June 30, 2025, this section included mainly Flora Food Group (EUR - 25 million), Stripes (EUR - 14 million), BDT & MSD (EUR - 13 million), C2 (EUR - 10 million), Illumio (EUR - 10 million), Human Capital IV & V (EUR - 10 million), Moeve (EUR - 8 million), Proalpha (EUR - 6 million), Iconiq (EUR - 5 million), Epiris (EUR 6 million), Ceva (EUR 6 million), ADIT (EUR 12 million), Marcho (EUR 19 million) and Sagard I - 4 (EUR 47 million).

The **gains (losses) on disposals, impairments and reversals of non-current assets** mainly included, as of June 30, 2026, the net capital loss following the sale of Sienna Opportunities (EUR - 5 million) and the impact of the deconsolidation of Sienna Private Equity (EUR - 1 million).

Sienna Investment Managers
(EUR 8 million compared to EUR - 11 million)

IN EUR MILLION	June 30, 2026	June 30, 2025
Profit (loss) of associates and consolidated operating companies	(0.6)	(8.8)
Interest income (expenses)	(0.7)	0.7
Other financial income (expenses)	(1.2)	-
Other operating income (expenses)	(5.3)	(3.0)
Gains (losses) on disposals, impairments and reversals of non-current assets	15.7	(0.0)
Taxes	(0.0)	-
Total	**7.9**	**(11.1)**

The contribution to GBL's results as of June 30, 2026 of Sienna Investment Managers' investments consolidated or accounted for by the equity method amounts to EUR - 1 million, compared to EUR - 9 million a year earlier:

IN EUR MILLION	June 30, 2026	June 30, 2025
Sienna Real Estate	(1.0)	(2.4)
Sienna Private Credit	(1.5)	(0.7)
SIM Italia SGR SPA	(0.3)	-
Sienna Gestion	2.3	(5.7)
Total	**(0.6)**	**(8.8)**

The **gains (losses) on disposals, impairments and reversals of non-current assets** mainly include, as of June 30, 2026, the effect of the sales of Sienna Gestion (EUR 27 million), Sienna Real Estate (EUR 8 million) and Sienna Private Credit (EUR - 19 million).

Eliminations, capital gains, impairments and reversals
(EUR - 147 million compared to EUR - 170 million)

IN EUR MILLION	June 30, 2026	June 30, 2025
Net dividends from investments	(96.9)	(123.4)
Other financial income (expenses)	(50.0)	(46.3)
Total	**(146.9)**	**(169.7)**

Net dividends from investments (associates or consolidated companies) are eliminated and are related to Imerys (EUR - 35 million compared to EUR - 67 million as of June 30, 2025) and GBL Capital (EUR - 62 million compared to EUR - 56 million as of June 30, 2025).

The **other financial income (expenses)** include mainly the elimination of the dividend on treasury shares amounting to EUR - 50 million (EUR - 46 million in 2025).

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Reconciliation of the economic presentation of the consolidated result with the IFRS consolidated financial statements

IN EUR MILLION GROUP'S SHARE	Cash earnings	Mark to market and other non-cash items	Operating companies (associates or consolidated)	GBL Capital	Sienna Investment Managers	Eliminations, capital gains, impairments and reversals	June 30, 2026 Consolidated
Profit (loss) of associates and consolidated operating companies	-	-	(44.4)	2.7	(0.6)	-	**(42.3)**
Net dividends from investments	260.8	0.7	-	-	-	(96.9)	**164.7**
Interest income (expenses)	22.0	0.2	2.0	5.6	(0.7)	-	**29.1**
Other financial income (expenses)	53.8	(38.4)	3.0	23.4	(1.2)	(50.0)	**(9.4)**
Other operating income (expenses)	(40.3)	(44.3)	-	(7.1)	(5.3)	-	**(97.1)**
Gains (losses) from disposals, impairments and reversal of non-current assets	-	-	-	(7.2)	15.7	-	**8.5**
Taxes	(0.2)	-	-	0.2	(0.0)	-	**(0.0)**
IFRS consolidated net result 2026 (Group's share) (6 months)	**296.1**	**(81.8)**	**(39.4)**	**17.5**	**7.9**	**(146.9)**	**53.5**
of which "Holding" segment	296.1	(81.8)	(5.8)	-	-	(146.9)	**61.6** (1)
of which "Imerys" segment	-	-	27.2	-	-	-	**27.2**
of which "Canyon" segment	-	-	(1.1)	-	-	-	**(1.1)**
of which "Affidea" segment	-	-	(26.7)	-	-	-	**(26.7)**
of which "Sanoptis" segment	-	-	(32.9)	-	-	-	**(32.9)**
of which "GBL Capital and SIM" segment	-	-	-	17.5	7.9	-	**25.4**
IFRS consolidated net result 2026 (Group's share) (6 months)	**296.1**	**(81.8)**	**(39.4)**	**17.5**	**7.9**	**(146.9)**	**53.5**

(1) Including the share in the result of Piolin II/Parques Reunidos, associated operating company

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4.2 Financial position

GBL held net cash of EUR 29 million as at June 30, 2026 compared to EUR 333 million as at December 31, 2025. This evolution reflects in particular investments of EUR - 936 million (including share buybacks) and the dividend paid by GBL for the year 2025 (EUR - 665 million), partially offset by divestments and distributions (EUR 724 million) and cash earnings for the period (EUR 296 million).

As at June 30, 2026, net cash consisted of:

- gross cash excluding treasury shares of EUR 2,088 million (EUR 2,393 million at year-end 2025); and
- gross debt of EUR 2,059 million (EUR 2,061 million at year-end 2025).

The weighted average maturity of gross debt is 6.0 years at the end of June 2026 (4.1 years at end December 2025).

This situation does not include GBL Capital's external investment commitments of EUR 229 million at the end of June 2026 (EUR 238 million as at December 31, 2025).

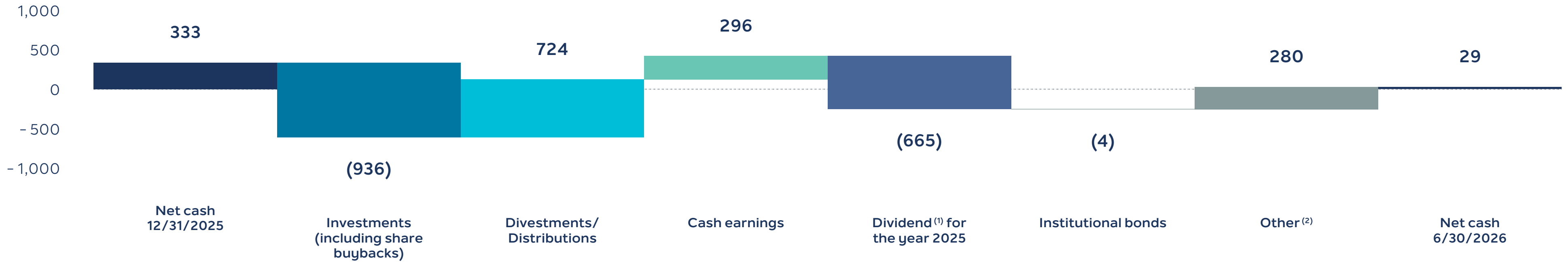
As at June 30, 2026, the committed credit lines amounted to EUR 2,500 million (fully undrawn) and mature during the 2030 - 2031 period.

The liquidity profile amounts to EUR 4,588 million at the end of June 2026 (gross cash and undrawn amount on committed credit lines), compared to EUR 4,843 million at the end of December 2025.

Finally, as at June 30, 2026, treasury shares amounted to 10,288,252 representing 7.93% of the issued capital at that date and valued at EUR 820 million, compared with 9.27% and EUR 938 million respectively as at December 31, 2025.

Net cash: change over 6 months

In EUR million



(1) In accordance with GBL's dividend commitment, GBL's paid dividend is derived from (i) cash earnings and (ii) capital gains on asset disposals
(2) Includes mainly (i) timing differences between fund distributions received by GBL Capital and the upstreaming of those distributions to GBL (EUR + 456 million), (ii) the elimination of the dividend received from GBL Capital presented both in cash earnings and current and historical distributions (EUR - 62 million), (iii) the revaluation of the group's LTIP and carried interest scheme (EUR - 46 million) and (iv) the Pernod Ricard dividend approved in H1 2026 but paid in July 2026 (EUR - 40 million)

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EUR MILLION	Gross cash	Gross debt	Net debt/ Net cash
Position as of December 31, 2025	**2,393.4**	**(2,060.6)**	**332.8**
Cash earnings	296.1	-	296.1
Dividend for the year 2025	(665.1)	-	(665.1)
Investments:	(935.6)	-	(935.6)
Rayner	*(442.3)*	-	*(442.3)*
Recordati	*(350.0)*	-	*(350.0)*
GBL (share buybacks)	*(107.8)*	-	*(107.8)*
SGS	*(35.5)*	-	*(35.5)*
Divestments/Distributions :	724.1	-	724.1
Umicore	*336.1*	-	*336.1*
GBL Capital - Net distributions	*210.8*	-	*210.8*
Concentrix	*114.0*	-	*114.0*
SIM - Net distributions	*63.2*	-	*63.2*
Institutional bonds	496.2	(500.0)	(3.8)
Convertible bonds into GBL shares	(500.0)	500.0	-
Other	278.6	1.6	280.3 (1)
Position as of June 30, 2026	**2,087.6**	**(2,058.9)**	**28.7**

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

Gross cash

As of June 30, 2026, gross cash excluding treasury shares amounted to EUR 2,088 million (EUR 2,393 million as of December 31, 2025). The table below details its components in relation to GBL's consolidated financial statements:

IN EUR MILLION	June 30, 2026	December 31, 2025
Gross cash as presented in:		
Net asset value	**2,087.6**	2,393.4
Segment information (Holding) - pages 78 to 82	**2,256.2**	2,533.3
- Trading financial assets	**1,181.7**	1,995.9
- Cash and cash equivalents	**756.1**	571.4
- Other current assets	**463.4**	80.2
- Trade payables	**(6.0)**	(10.7)
- Tax liabilities	**(7.9)**	(6.3)
- Other current liabilities	**(131.1)**	(97.2)
Reconciliation items	**(168.6)**	**(139.9)**
Carried interest scheme included under IFRS in "Other non-current liabilities"	**(131.8)**	(102.1)
Receivables towards entities held for sale	**(39.9)**	(39.4)
Part of long term incentive plans included under IFRS in "Other non-current liabilities"	**(16.1)**	(13.3)
Recognition of the treasury of the dedicated investment vehicles of Sanoptis and Canyon	**7.8**	9.6
Other	**11.4**	5.2

Gross debt

As of June 30, 2026, gross debt of EUR 2,059 million (EUR 2,061 million as of December 31, 2025) breaks down as follows:

IN EUR MILLION	June 30, 2026	December 31, 2025
Institutional bonds	**(2,000.0)**	(1,500.0)
Convertible bonds into GBL shares	**-**	(500.0)
Other	**(58.9)**	(60.6)
Gross debt	**(2,058.9)**	**(2,060.6)**

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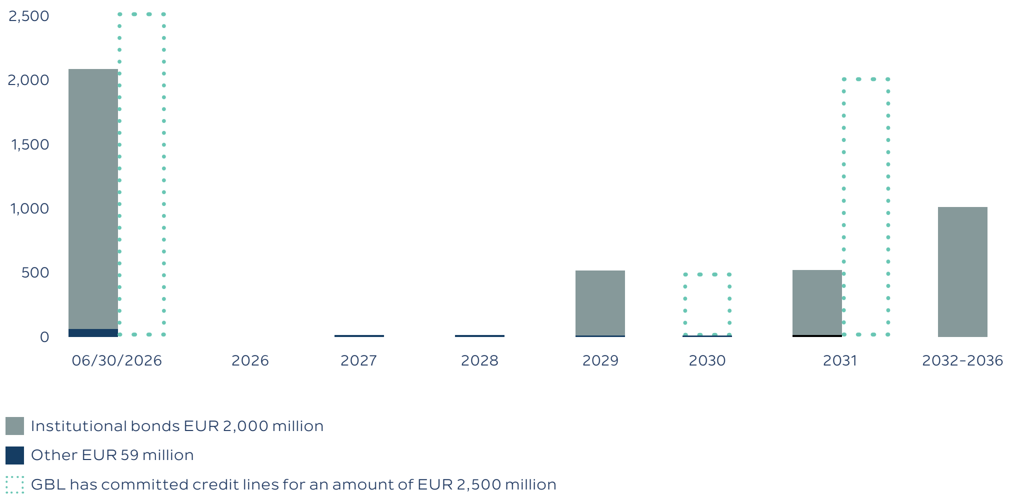
The table below shows the components of gross debt as well as the reconciliation with the IFRS consolidated financial statements:

IN EUR MILLION	June 30, 2026	December 31, 2025
Gross debt as presented in:		
Net asset value	**(2,058.9)**	(2,060.6)
Segment information (Holding) - pages 78 to 82:	**(2,060.4)**	(2,067.6)
- Non-current financial liabilities	**(2,059.2)**	(1,566.4)
- Current financial liabilities	**(1.2)**	(501.3)
Reconciliation items	**(1.5)**	**(7.0)**
Impact of the recognition of financial liabilities at amortized cost in IFRS	**15.2**	10.4
Financial liabilities recognized in accordance with the IFRS 16 standard	**(16.6)**	(17.4)

Debt maturity profile

In EUR million



Net cash / Net debt

As of June 30, 2026, GBL had net cash of EUR 29 million. The Loan To Value ratio stood at 0.0%:

IN EUR MILLION	June 30, 2026	December 31, 2025
Net cash / (Net debt) (excluding treasury shares)	**28.7**	332.8
Market value of the portfolio	**12,230.9**	12,764.8
Market value of the treasury shares underlying the bonds convertible into GBL shares	**-**	338.8
Loan To Value	**-**	-

Treasury shares

Treasury shares, valued at their historical value, are deducted from equity under IFRS. The treasury shares included in the net asset value (EUR 820 million as of June 30, 2026 and EUR 938 million as of December 31, 2025) are valued according to the method described in the glossary on page 101.

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5. Half-year IFRS financial statements

5.1 Interim condensed consolidated financial statements

5.1.1 Condensed consolidated balance sheet

IN EUR MILLION	Notes	June 30, 2026	December 31, 2025
Non-current assets		**18,019.1**	**17,662.3**
Intangible assets		2,104.2	2,155.5
Goodwill	11	4,574.3	4,694.5
Property, plant and equipment		3,526.9	3,368.3
Investments		7,295.2	7,138.4
Investments in associates and joint ventures	*3*	*532.4*	*303.3*
Other equity investments	*4*	*6,762.8*	*6,835.1*
Other non-current assets	8	391.7	181.8
Deferred tax assets		126.8	123.8
Current assets		**5,973.2**	**7,132.9**
Inventories		1,022.7	1,028.4
Trade receivables		838.1	670.0
Trading financial assets	9	1,533.9	2,473.7
Cash and cash equivalents	10	1,548.4	1,540.7
Other current assets		972.6	947.6
Assets held for sale	12	57.4	472.4
Total assets		**23,992.2**	**24,795.3**
Shareholders' equity		**12,343.4**	**13,372.5**
Share capital		653.1	653.1
Share premium		3,815.8	3,815.8
Reserves		6,243.5	7,106.3
Non-controlling interests		1,631.0	1,797.3
Non-current liabilities		**9,214.2**	**8,738.6**
Financial liabilities	10	7,141.5	6,863.0
Provisions		425.2	391.6
Pensions and post-employment benefits		122.4	120.5
Other non-current liabilities		1,034.3	873.5
Deferred tax liabilities		490.8	489.9
Current liabilities		**2,434.6**	**2,684.2**
Financial liabilities	10	662.3	856.9
Trade payables		686.2	569.1
Provisions		39.4	37.3
Tax liabilities		96.1	111.7
Other current liabilities		902.6	876.7
Liabilities associated with assets held for sale	12	48.0	232.6
Total shareholders' equity and liabilities		**23,992.2**	**24,795.3**

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5.1.2 Condensed consolidated income statement

IN EUR MILLION	Notes	June 30, 2026	June 30, 2025(1)
Share of profit (loss) of associates and joint ventures from investing activities	3	**(10.8)**	(5.0)
Net dividends from investments	4	**164.7**	167.3
Other operating income (expenses) from investing activities	5	**(93.5)**	(86.4)
Gains (losses) on disposals, impairments and reversals of non-current assets from investing activities		**(2.1)**	(2.0)
Subsidiaries		***(0.5)***	*(0.5)*
Other		***(1.6)***	*(1.4)*
Financial income (expenses) from investing activities	6	**24.4**	(62.6)
Profit (loss) before tax from investing activities - continuing operations		**82.6**	**11.3**
Turnover	7	**3,359.3**	3,151.5
Raw materials and consumables		**(1,002.4)**	(958.6)
Employee expenses		**(1,079.0)**	(959.6)
Depreciation/amortization of property, plant, equipment and intangible assets (excluding impairments and reversals)		**(301.4)**	(285.0)
Other operating income (expenses) from operating activities (2)	5	**(722.0)**	(689.9)
Gains (losses) on disposals, impairments and reversals of non-current assets from operating activities		**13.4**	(6.0)
Financial income (expenses) from operating activities	6	**(244.6)**	(150.0)
Profit (loss) before tax from consolidated operating activities - continuing operations		**23.3**	**102.5**
Income taxes		**(33.9)**	**(60.0)**
Profit (loss) from continuing operations		**72.0**	**53.8**
Profit (loss) from discontinued operations	1, 12	**(2.7)**	**8.1**
Consolidated profit (loss) for the period		**69.3**	**61.9**
Attributable to the group		**53.5**	44.0
Attributable to non-controlling interests		**15.9**	17.9
Consolidated earnings per share for the period			
Basic	14	**0.44**	**0.35**
Basic - Continuing operations		***0.47***	*0.29*
Basic - Discontinued operations		***(0.03)***	*0.06*
Diluted	14	**0.44**	**0.34**
Diluted - Continuing operations		***0.47***	*0.28*
Diluted - Discontinued operations		***(0.03)***	*0.06*

(1) The consolidated income statement for the period ending June 30, 2025, presented for comparative purposes, has been restated to reflect the classification as discontinued operations, in accordance with IFRS 5, of certain assets and entities of GBL Capital, Sienna Investment Managers and Affidea – see Note 12
(2) Includes the share of profit (loss) of associates and joint ventures from operating activities

5.1.3 Condensed consolidated statement of comprehensive income

IN EUR MILLION	Notes	June 30, 2026	June 30, 2025
Consolidated profit (loss) for the period		**69.3**	**61.9**
Other comprehensive income [1]			
Items that will not be reclassified subsequently to profit or loss			
Actuarial gains (losses)		**(7.3)**	(4.8)
Gains and (losses) on financial liabilities measured at fair value attributable to the acquisition of a controlling or non-controlling interest		**(2.2)**	(5.2)
Change resulting from the change in fair value of the other equity investments	4	**(209.3)**	(943.1)
Total items that will not be reclassified to profit or loss, after tax		**(218.8)**	**(953.1)**
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation adjustments for consolidated companies		**60.1**	(133.4)
Cash flow hedges		**35.4**	(12.9)
Share in the other items of the comprehensive income of associates and joint ventures		**0.6**	4.4
Total items that may be reclassified to profit or loss, after tax		**96.1**	**(141.9)**
Other comprehensive income (loss) after tax		**(122.7)**	**(1,095.0)**
Comprehensive income (loss)		**(53.3)**	**(1,033.2)**
Attributable to the group		**(108.4)**	(980.1)
Attributable to non-controlling interests		**55.0**	(53.1)

(1) These elements are presented net of taxes

5.1.4 Condensed consolidated statement of changes in shareholders' equity

IN EUR MILLION	Capital	Share premium	Revaluation reserves	Treasury shares	Foreign currency translation adjustments	Retained earnings	Shareholders' equity – Group's share	Non-controlling interests	Shareholders' equity
As of December 31, 2024	**653.1**	**3,815.8**	**2,130.1**	**(957.5)**	**(26.2)**	**8,508.5**	**14,123.8**	**2,000.8**	**16,124.6**
Consolidated profit (loss) for the period	–	–	–	–	–	44.0	44.0	17.9	61.9
Reclassification following disposals	–	–	(164.4)	–	–	164.4	–	–	–
Other comprehensive income (loss)	–	–	(942.7)	–	(66.3)	(15.1)	(1,024.1)	(70.9)	(1,095.0)
Total comprehensive income (loss)	**–**	**–**	**(1,107.0)**	**–**	**(66.3)**	**193.2**	**(980.1)**	**(53.1)**	**(1,033.2)**
Dividends	–	–	–	–	–	(619.4)	(619.4)	(57.5)	(676.9)
Transactions on treasury shares	–	–	–	210.5	–	(380.3)	(169.9)	–	(169.9)
Changes in group structure	–	–	–	–	–	(1.9)	(1.9)	52.1	50.2
Other movements	–	–	–	–	–	4.6	4.6	1.1	5.8
As of June 30, 2025	**653.1**	**3,815.8**	**1,023.1**	**(747.0)**	**(92.5)**	**7,704.7**	**12,357.2**	**1,943.5**	**14,300.7**
Consolidated profit (loss) for the period	–	–	–	–	–	(669.4)	(669.4)	(226.1)	(895.5)
Reclassification following disposals	–	–	93.2	–	–	(93.2)	–	–	–
Other comprehensive income (loss)	–	–	31.8	–	12.9	1.3	46.0	(4.7)	41.3
Total comprehensive income (loss)	**–**	**–**	**125.1**	**–**	**12.9**	**(761.4)**	**(623.4)**	**(230.8)**	**(854.2)**
Dividends	–	–	–	–	–	–	–	(2.1)	(2.1)
Transactions on treasury shares	–	–	–	(164.7)	–	–	(164.7)	–	(164.7)
Changes in group structure	–	–	–	–	–	0.9	0.9	85.3	86.2
Other movements	–	–	–	–	–	5.2	5.2	1.3	6.6
As of December 31, 2025	**653.1**	**3,815.8**	**1,148.1**	**(911.8)**	**(79.6)**	**6,949.5**	**11,575.2**	**1,797.3**	**13,372.5**
Consolidated profit (loss) for the period	–	–	–	–	–	53.5	53.5	15.9	69.3
Reclassification following disposals	–	–	364.3	–	–	(364.3)	–	–	–
Other comprehensive income (loss)	–	–	(209.3)	–	32.1	15.4	(161.9)	39.2	(122.7)
Total comprehensive income (loss)	**–**	**–**	**155.0**	**–**	**32.1**	**(295.4)**	**(108.4)**	**55.0**	**(53.3)**
Dividends	–	–	–	–	–	(615.1)	(615.1)	(28.6)	(643.7)
Transactions on treasury shares	–	–	–	144.0	–	(251.5)	(107.5)	–	(107.5)
Changes in group structure	–	–	–	–	–	6.2	6.2	(191.2)	(185.0)
Other movements	–	–	–	–	–	(38.0)	(38.0)	(1.5)	(39.5)
As of June 30, 2026	**653.1**	**3,815.8**	**1,303.1**	**(767.8)**	**(47.5)**	**5,755.7**	**10,712.4**	**1,631.0**	**12,343.4**

Shareholders' equity was mainly impacted during the first half of 2026 by:

- the consolidated result for the period for EUR 69 million;
- comprehensive income items including:
  - the change in fair value of other equity investments whose changes in fair value are recognized in equity in revaluation reserves for EUR - 209 million (see note 4.3), as well as the reclassification to retained earnings in the event of disposals for EUR 364 million (see note 4.3);
  - the change in foreign currency translation adjustments;
- the distribution by GBL on May 18, 2026 of a gross dividend of EUR 5.125 per share (EUR 5.00 in 2025), representing EUR - 615 million, net of dividends perceived on treasury shares; and
- the share buybacks and cancellation of treasury shares.

5.1.5 Condensed consolidated statement of cash flows

IN EUR MILLION	Notes	June 30, 2026	June 30, 2025
Net cash from (used in) operating activities		**76.5**	**232.4**
Consolidated profit (loss) for the year		**69.3**	61.9
Adjustments for:			
Income taxes		**35.9**	61.2
Interest income (expenses)		**133.4**	65.0
Share of profit (loss) of associates and joint ventures	3	**(9.6)**	2.2
Dividends from investments in non-consolidated companies	4	**(164.7)**	(167.3)
Net depreciation and amortization expenses		**308.0**	292.1
Gains (losses) on disposals, impairment and reversals of non-current assets		**12.1**	4.3
Other non-cash income items (1)		**14.1**	90.6
Interest received		**79.1**	49.5
Interest paid		**(133.8)**	(209.2)
Dividends received from investments in non-consolidated companies		**20.6**	124.1
Dividends received from investments in associates and joint ventures		**13.5**	3.0
Income taxes paid		**(33.2)**	(52.9)
Changes in working capital		**(24.5)**	(24.8)
Changes in other receivables and payables		**(243.8)**	(67.3)
Net cash from (used in) investing activities		**399.6**	**822.8**
Acquisitions of:			
Investments in associates and joint ventures		**(223.0)**	(3.5)
Other equity investments		**(366.1)**	(187.1)
Subsidiaries, net of cash acquired		**(340.5)**	(225.5)
Property, plant and equipment and intangible assets		**(358.4)**	(286.6)
Other financial assets (2)		**(140.1)**	(674.5)
Disposals/divestments of:			
Investments in associates and joint ventures		**8.8**	3.5
Other equity investments		**588.0**	1,181.0
Subsidiaries, net of cash paid		**57.4**	0.2
Property, plant and equipment and intangible assets		**10.7**	3.7
Other financial assets (3)		**1,162.8**	1,011.7
Net cash from (used in) financing activities		**(504.0)**	**(916.3)**
Capital increase/(decrease) from non-controlling interests		**-**	38.5
Dividends paid by the parent company to its shareholders		**(615.1)**	(619.4)
Dividends paid by the subsidiaries to non-controlling interests		**(28.6)**	(57.5)
Proceeds from financial liabilities		**848.7**	526.9
Repayments of financial liabilities		**(601.6)**	(634.6)
Net change in treasury shares		**(107.5)**	(170.2)
Other		**0.2**	-
Effect of exchange rate fluctuations on funds held		**1.5**	**(7.3)**
Net increase (decrease) in cash and cash equivalents		**(26.5)**	**131.5**
Cash and cash equivalents at the beginning of the year (4)	10	**1,622.4**	1,471.8
Cash and cash equivalents at the end of the year (5)	10	**1,596.0**	1,603.3

(1) This heading includes notably the adjustment of the changes in fair value of other equity investments whose change in fair value is recognized through profit or loss (EUR - 13 million in 2026 and EUR 8 million in 2025)
(2) Change primarily linked to the acquisition of trading financial assets (EUR 140 million in 2026 and EUR 675 million in 2025)
(3) Change primarily linked to the sale of trading financial assets (EUR 1,170 million in 2026 and EUR 1,015 million in 2025)
(4) Encompasses the cash and cash equivalents included in assets held for sale (EUR 82 million as of December 31, 2025 and EUR 5 million as of December 31, 2024)
(5) Encompasses the cash and cash equivalents included in assets held for sale (EUR 48 million as of June 30, 2026 and EUR 4 million as of June 30, 2025)

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5.2 Accounting policies

General accounting principles and applicable standards

The interim condensed consolidated financial statements have been prepared in accordance with the IFRS (International Financial Reporting Standards) as adopted by the European Union. The interim condensed consolidated financial statements as of June 30, 2026 are in conformity with IAS 34 *Interim financial reporting* and have been approved on July 30, 2026.

Mandatory changes in accounting policies

The accounting and calculation methods used in the interim condensed consolidated financial statements are identical to those used in the annual financial statements for 2025, apart from the application by the group of new standards or interpretations which have become mandatory since January 1, 2026. They did not have any material impact on GBL's consolidated financial statements.

Texts in force after the reporting date

The group did not anticipate the standards and interpretations applicable after January 1, 2026.

Seasonality

In the Holding segment, revenues received as dividends are generally higher during the first half of the year than during the second half.

In addition, the activities of each of the consolidated operating companies can present a seasonality specific to the sector in which they operate.

Key judgements and estimates

In terms of judgement, GBL analyzed the accounting treatment to be applied to the investments in Ontex and Voodoo and particularly the classification in (i) investments in associates (IAS 28 *Interests in Associates and Joint Ventures*), with the recognition of GBL's share in the profit or loss and shareholders' equity of Ontex and Voodoo, respectively, or (ii) in other equity investments (IFRS 9 *Financial Instruments*), with the recognition of the investment at its fair value and the recognition of the dividend through profit or loss.

In accordance with IAS 28, it is assumed that a group does not exercise significant influence if the percentage holding is less than 20.00%, unless it can be clearly demonstrated. According to this standard, significant influence is usually demonstrated in the case of (i) representation on the Board of Directors, (ii) participation in policy-making processes, (iii) material transactions between the investor and the company owned, (iv) the interchange of managerial personnel or (v) the supply of critical technical information.

As of June 30, 2026 these two investments are held respectively at 19.98% and 14.79% (19.98% and 14.93% respectively as of December 31, 2025). The representation on the Board of Directors of those companies is not sufficient to demonstrate the existence of significant influence. Moreover, representation on the Boards of Directors is limited to the mandates of the Directors and does not come from a contractual or legal right but from a resolution at the General Shareholders' Meeting. Taking these different factors into account, GBL has entered into the accounting treatment of its investments in Ontex and Voodoo as other equity investments as of June 30, 2026.

For other estimates and judgements, please refer to the 2025 Annual Report.

Presentation of the consolidated financial statements

The condensed consolidated income statement separately presents:

- **Investing activities**
  Components of income resulting from investing activities, which includes the operations of GBL and of its subsidiaries whose main purpose is investment management.
  This includes the profit (loss) of non-consolidated operating companies (SGS, Pernod Ricard, adidas, etc.) and of operating associates and joint ventures (Parques Reunidos/Piolin II and Rayner) as well as the activities of GBL Capital; and
- **Consolidated operating activities**
  Components of income from consolidated operating activities, i.e. from consolidated operating companies (Imerys, Canyon, Affidea and Sanoptis).

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5.3 Notes

For consistency purposes, the notes are grouped based on the nature of the items and not in the order they are presented in the condensed consolidated balance sheet and the condensed consolidated income statement. This arrangement is meant to facilitate the analysis of all the factors of the same kind affecting the assets and liabilities in the financial statements.

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Note 1 Changes in group structure

Companies entering the group structure

Rayner

On May 28, 2026, as part of the execution of the group's medium-term strategy, GBL acquired a co-control stake in Rayner, a UK-based global MedTech specialist in intraocular lenses and ophthalmic surgery solutions.

The purchase price, including transaction costs, amounted EUR 223 million. In addition, GBL subscribed to a loan receivable with a nominal value of GBP 192 million (EUR 220 million), maturing in 2032 and bearing interest at an annual rate of 10.00%, capitalised annually.

The investment in Rayner is accounted for using the equity method in accordance with IAS 28 *Investments in Associates and Joint Ventures*, based on a consolidated rate of 39.29%.

As of 30 June 2026, the assessment of the fair value of the investee's identifiable net assets at the acquisition date is underway and will be finalised within one year of the acquisition date, in accordance with IFRS Standards.

Imerys

On June 1, 2026, Imerys completed the acquisition of 100.00% of the Great Lakes Minerals business in the United States. This acquisition strengthens Imerys' portfolio in Refractory, Abrasives and Construction Solutions through the addition of key minerals, including calcined bauxite, mullite and fused alumina. The purchase price was estimated at EUR 53 million as of the reporting date. The opening balance sheet of the acquired business, together with one month of operating results, has been included in the Imerys's consolidated financial statements. The purchase price allocation is ongoing and will be finalized soon. The provisional allocation is presented in the tables below:

IN EUR MILLION	Great Lakes Minerals
Non-current assets	5.1
Current assets	39.9
Non-current liabilities	-
Current liabilities	5.6
Non-controlling interests	-
Acquired net asset	39.4
Purchase price - paid in cash	52.8
Goodwill	13.4
Acquired cash and cash equivalents	-
Net cash flow	52.8

Had Imerys acquired this business on January 1, 2026, the contribution to revenue would have amounted to EUR 34 million approximately.

Affidea

During the first half of 2026, Affidea acquired (i) 100.00% of GMH Global Medical Ultra S.R.L., a company operating in Romania, with the aim of establishing a state-of-the-art diagnostic imaging centre in Bucharest, and (ii) 100.00% of Matterhorn: "Die Berner Urologen" (DBU), a leading independent urology group based in the Canton of Bern (Switzerland). The total purchase consideration amounted to EUR 28 million and EUR 26 million, respectively. The provisional goodwill arising from these acquisitions amounted to EUR 28 million and EUR 30 million, respectively. The fair values of the assets, liabilities assumed and contingent liabilities of these acquisitions are presented in the table below:

IN EUR MILLION	GMH Global Medical Ultra S.R.L.	Matterhorn DBU	Total
Non-current assets	0.1	1.2	1.3
Current assets	2.5	2.2	4.7
Non-current liabilities	-	-	-
Current liabilities	2.2	1.4	3.6
Non-controlling interests	-	-	-
Acquired net asset	0.3	2.1	2.4
Purchase price - paid in cash	12.0	25.6	37.6
Purchase price - deferred payment	15.8	-	15.8
Share-based payments	-	6.4	6.4
Total	**27.8**	**32.0**	**59.8**
Goodwill	27.5	29.9	57.4
Acquired cash and cash equivalents	0.3	1.5	1.7
Net cash flow	11.7	24.2	35.9

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Others

Finally, during the first half of 2026, the group also made other acquisitions. These acquisitions resulted in a net movement of cash transferred amounting to EUR 252 million (primarily EUR 201 million at Sanoptis and EUR 45 million at Affidea).

Companies leaving the group structure

GBL Capital

In 2026, GBL Capital continued the disposals of its assets initiated during the fourth quarter of 2025.

In this context, GBL Capital completed during the first quarter of 2026 the disposal of Mérieux Participations 2 SAS, an associate. This transaction had no impact on the income statement in 2026.

Furthermore, following GBL Capital's loss of control over its subsidiary Sienna Private Equity, the investments in Ateliers Veneti, TECO, TEC Group and Independent Talent Group were deconsolidated. This deconsolidation resulted in an impact of EUR 1 million on the income statement as at 30 June 2026, attributable to the group. The goodwill arising from the acquisition of these companies in 2025 was derecognised following this loss of control (impact of EUR - 328 million). This deconsolidation resulted in a net cash outflow of EUR - 41 million.

In addition, during the first half of 2026, GBL Capital disposed of its interest in its subsidiary Sienna Opportunities resulting in a disposal loss of EUR - 5 million. The net cash inflow generated by the transaction amounted to EUR 86 million.

Sienna Investment Managers

During the first half of 2026, Sienna Investment Managers disposed of its entire interests in its subsidiaries Sienna Gestion (listed asset management), Sienna Private Credit (private debt) and Sienna Real Estate (real estate asset management). These disposals generated impacts of, respectively, EUR 27 million, EUR - 19 million and EUR 8 million on the income statement, attributable to the group. The net cash inflow arising from these disposals amounted to EUR 1 million.

Others

Finally, during the first half of 2026, the group carried out other disposals, which generated a net cash inflow of EUR 11 million.

Note 2 Segment information

IFRS 8 *Operating Segments* requires the identification of segments based on internal reports which are regularly presented to the main operating decision-maker for the purpose of managing the allocation of resources to the segments and assessing their performance.

In conformity with IFRS 8, the group has identified six segments as of June 30, 2026:

- **Holding:** consisting of the parent company GBL and its subsidiaries. Its main activity is to manage investments as well as the non-consolidated operating companies and associates;
- **Imerys:** consisting of the Imerys group, a French group listed on Euronext Paris and holding leading positions in each of its three main business lines: Performance Minerals, Refractory, Abrasives & Construction and Solutions for Energy Transition;
- **Canyon:** consisting of the Canyon group, a non-listed German group, the world leader in exclusively online direct-to-consumer ("DTC") sales of premium bicycles, as well as the dedicated investment vehicle, GfG Capital Sàrl;
- **Affidea:** comprising the non-listed Affidea group, leading European provider of advanced diagnostics and outpatient services, and the dedicated investment vehicles below Celeste Capital Sàrl;
- **Sanoptis:** comprising the non-listed Sanoptis group, a European leader in ophthalmology services including surgeries and diagnostics, and the dedicated investment vehicles below Sofia Capital Sàrl; and
- **GBL Capital and Sienna Investment Managers ("SIM")** including:
  - GBL Capital, which includes investments in alternative funds and direct co-investments in private equity; and
  - Sienna Investment Managers, which operates an activity of third-party asset management, through its stake in Sienna Real Estate, Sienna Gestion and Sienna Private Credit.

The results of a segment, its assets and its liabilities include all the items directly attributable to it. The accounting standards applied to these segments are the same as those described in the section "Accounting Policies" in the Annual Report 2025.

2.1 Segment information for condensed consolidated balance sheet

Period ended as of June 30, 2026

IN EUR MILLION	Holding	Imerys	Canyon	Affidea	Sanoptis	GBL Capital and SIM	Total
Non-current assets	**6,391.0**	**4,171.8**	**733.0**	**2,990.8**	**2,868.7**	**863.8**	**18,019.1**
Intangible assets	1.0	294.8	293.1	667.7	847.6	-	**2,104.2**
Goodwill	-	1,374.9	309.2	1,344.9	1,545.3	-	**4,574.3**
Property, plant and equipment	29.2	2,036.3	98.8	924.6	437.0	1.1	**3,526.9**
Investments	6,134.9	299.9	11.7	6.7	0.0	841.9	**7,295.2**
Investments in associates and joint ventures	*236.2*	*296.2*	*0.0*	-	-	*(0.0)*	***532.4***
Other equity investments	*5,898.7*	*3.7*	*11.7*	*6.7*	*0.0*	*841.9*	***6,762.8***
Other non-current assets	225.9	95.6	0.0	15.3	34.0	20.8	**391.7**
Deferred tax assets	-	70.2	20.2	31.6	4.8	-	**126.8**
Current assets	**2,401.9**	**2,288.3**	**334.5**	**446.4**	**358.8**	**143.3**	**5,973.2**
Inventories	-	744.2	242.2	26.5	9.8	-	**1,022.7**
Trade receivables	0.7	456.6	14.6	231.3	134.9	0.0	**838.1**
Trading financial assets	1,181.7	349.2	-	-	3.0	0.0	**1,533.9**
Cash and cash equivalents	756.1	512.8	55.1	98.6	117.3	8.5	**1,548.4**
Other current assets	463.4	225.4	22.6	90.1	93.8	77.3	**972.6**
Assets held for sale	-	-	-	-	-	57.4	**57.4**
Total assets	**8,792.8**	**6,460.0**	**1,067.5**	**3,437.2**	**3,227.4**	**1,007.2**	**23,992.2**
Non-current liabilities	**2,209.4**	**2,434.6**	**255.1**	**1,911.5**	**2,402.6**	**1.0**	**9,214.2**
Financial liabilities	2,059.2	1,848.2	159.8	1,600.2	1,473.2	0.9	**7,141.5**
Provisions	0.5	391.3	17.8	14.0	1.6	-	**425.2**
Pensions and post-employment benefits	1.8	94.7	0.1	16.4	9.5	-	**122.4**
Other non-current liabilities	147.9	25.9	-	150.4	710.0	0.1	**1,034.3**
Deferred tax liabilities	-	74.5	77.4	130.6	208.3	0.0	**490.8**
Current liabilities	**146.2**	**1,350.9**	**145.2**	**470.0**	**272.0**	**50.3**	**2,434.6**
Financial liabilities	1.2	494.5	26.7	106.1	33.4	0.4	**662.3**
Trade payables	6.0	482.7	67.1	91.8	37.3	1.4	**686.2**
Provisions	-	24.3	13.9	1.2	0.1	-	**39.4**
Tax liabilities	7.9	55.7	(0.0)	19.0	13.1	0.4	**96.1**
Other current liabilities	131.1	293.7	37.6	251.9	188.2	0.2	**902.6**
Liabilities associated with assets held for sale	-	-	-	-	-	48.0	**48.0**
Total liabilities	**2,355.6**	**3,785.5**	**400.3**	**2,381.4**	**2,674.6**	**51.4**	**11,648.8**

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Period ended as of December 31, 2025

IN EUR MILLION	Holding	Imerys	Canyon	Affidea	Sanoptis	GBL Capital and SIM	Total
Non-current assets	**6,189.7**	**4,057.5**	**711.3**	**2,828.7**	**2,684.0**	**1,191.2**	**17,662.3**
Intangible assets	1.1	368.4	305.0	687.8	793.1	0.2	**2,155.5**
Goodwill	–	1,347.3	309.2	1,253.5	1,456.2	328.4	**4,694.5**
Property, plant and equipment	30.5	2,011.2	66.9	838.9	406.1	14.8	**3,368.3**
Investments	6,154.6	173.7	10.4	6.5	2.0	791.1	***7,138.4***
Investments in associates and joint ventures	*23.4*	*170.0*	*0.0*	–	*2.0*	*108.0*	**303.3**
Other equity investments	*6,131.2*	*3.7*	*10.4*	*6.5*	*0.0*	*683.1*	**6,835.1**
Other non-current assets	3.5	83.2	0.0	14.7	23.6	56.7	**181.8**
Deferred tax assets	–	73.8	19.7	27.3	3.1	0.0	**123.8**
Current assets	**2,648.7**	**2,100.4**	**342.0**	**496.4**	**378.6**	**1,166.9**	**7,132.9**
Inventories	–	698.1	283.9	23.9	9.6	12.9	**1,028.4**
Trade receivables	1.1	334.7	3.9	191.4	108.6	30.4	**670.0**
Trading financial assets	1,995.9	372.0	0.0	–	3.0	102.7	**2,473.7**
Cash and cash equivalents	571.4	470.2	37.7	188.5	181.6	91.3	**1,540.7**
Other current assets	80.2	225.4	16.4	76.1	75.8	473.6	**947.6**
Assets held for sale	–	–	–	16.5	–	455.9	**472.4**
Total assets	**8,838.4**	**6,158.0**	**1,053.2**	**3,325.0**	**3,062.6**	**2,358.0**	**24,795.3**
Non-current liabilities	**1,683.7**	**2,688.9**	**223.8**	**1,812.6**	**2,202.3**	**127.3**	**8,738.6**
Financial liabilities	1,566.4	2,141.1	126.2	1,550.7	1,353.5	125.1	**6,863.0**
Provisions	0.5	356.5	15.7	15.0	1.7	2.1	**391.6**
Pensions and post-employment benefits	1.5	94.8	0.1	15.9	8.4	–	**120.5**
Other non-current liabilities	115.3	21.0	3.2	86.1	647.7	0.1	**873.5**
Deferred tax liabilities	–	75.5	78.6	144.9	190.9	0.0	**489.9**
Current liabilities	**615.5**	**854.2**	**168.0**	**400.4**	**270.1**	**376.1**	**2,684.2**
Financial liabilities	501.3	93.7	67.0	79.7	35.3	80.0	**856.9**
Trade payables	10.7	349.2	61.7	91.8	36.6	19.0	**569.1**
Provisions	–	29.5	6.6	1.1	0.1	–	**37.3**
Tax liabilities	6.3	71.9	0.1	24.4	8.2	0.8	**111.7**
Other current liabilities	97.2	310.0	32.6	203.3	190.0	43.7	**876.7**
Liabilities associated with assets held for sale	–	–	–	–	–	232.6	**232.6**
Total liabilities	**2,299.2**	**3,543.0**	**391.8**	**2,213.0**	**2,472.4**	**503.4**	**11,422.8**

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2.2 Segment information – Condensed consolidated income statement
Period ended as of June 30, 2026

IN EUR MILLION	Holding	Imerys	Canyon	Affidea	Sanoptis	GBL Capital and SIM	Total
Share of profit (loss) of associates and joint ventures from investing activities	(10.8)	-	-	-	-	-	**(10.8)**
Net dividends from investments	164.7	-	-	-	-	0.0	**164.7**
Other operating income (expenses) from investing activities	(84.6)	-	(0.0)	(0.2)	(0.1)	(8.6)	**(93.5)**
Gains (losses) on disposals, impairments and reversals of non-current assets from investing activities	-	-	(0.0)	-	-	(2.1)	**(2.1)**
Financial income (expenses) from investing activities	(7.4)	-	-	-	0.0	31.8	**24.4**
Profit (loss) before tax from investing activities - continuing operations	**61.8**	**-**	**(0.0)**	**(0.2)**	**(0.1)**	**21.2**	**82.6**
Turnover	-	1,740.2	429.1	714.2	442.8	33.1	**3,359.3**
Raw materials and consumables	-	(564.9)	(262.1)	(97.5)	(74.4)	(3.5)	**(1,002.4)**
Employee expenses	-	(453.5)	(63.2)	(364.8)	(183.7)	(13.8)	**(1,079.0)**
Depreciation/amortization of property, plant, equipment and intangible assets (excluding impairments and reversals)	-	(147.5)	(22.5)	(92.7)	(37.0)	(1.7)	**(301.4)**
Other operating income (expenses) from operating activities (1)	(0.0)	(472.1)	(79.4)	(109.1)	(54.4)	(7.1)	**(722.0)**
Gains (losses) on disposals, impairments and reversals of non-current assets from operating activities	-	13.4	-	-	-	-	**13.4**
Financial income (expenses) from operating activities	-	(46.1)	(5.6)	(73.6)	(118.5)	(0.8)	**(244.6)**
Profit (loss) before tax from consolidated operating activities - continuing operations	**(0.0)**	**69.5**	**(3.6)**	**(23.6)**	**(25.2)**	**6.2**	**23.3**
Income taxes	**(0.2)**	**(20.1)**	**1.8**	**(1.3)**	**(13.7)**	**(0.3)**	**(33.9)**
Profit (loss) from continuing operations	61.6	49.4	(1.8)	(25.1)	(39.1)	27.0	**72.0**
Profit (loss) from discontinued operations	-	-	-	(0.5)	-	(2.2)	**(2.7)**
Consolidated profit (loss) for the period	61.6	49.4	(1.8)	(25.6)	(39.1)	24.8	**69.3**
Attributable to the group	61.6	27.2	(1.1)	(26.7)	(32.9)	25.4	**53.5**

(1) Includes the share of profit (loss) of associates and joint ventures from operating activities

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Period ended as of June 30, 2025

IN EUR MILLION	Holding	Imerys	Canyon	Affidea	Sanoptis	GBL Capital and SIM	Total
Share of profit (loss) of associates and joint ventures from investing activities	(5.0)	-	-	-	-	0.0	**(5.0)**
Net dividends from investments	167.3	-	-	-	-	-	**167.3**
Other operating income (expenses) from investing activities	(62.3)	-	(0.1)	(0.1)	(0.1)	(23.8)	**(86.4)**
Gains (losses) on disposals, impairments and reversals of non-current assets from investing activities	(0.0)	-	-	-	-	(2.0)	**(2.0)**
Financial income (expenses) from investing activities	(7.6)	-	-	0.0	(0.0)	(55.0)	**(62.6)**
Profit (loss) before tax from investing activities - continuing operations	**92.3**	**-**	**(0.1)**	**(0.1)**	**(0.1)**	**(80.7)**	**11.3**
Turnover	-	1,756.6	391.5	614.8	385.4	3.3	**3,151.5**
Raw materials and consumables	-	(574.3)	(234.0)	(75.0)	(74.4)	(0.9)	**(958.6)**
Employee expenses	-	(441.6)	(53.6)	(305.0)	(159.1)	(0.3)	**(959.6)**
Depreciation/amortization of property, plant, equipment and intangible assets (excluding impairments and reversals)	-	(144.3)	(24.5)	(85.1)	(30.5)	(0.6)	**(285.0)**
Other operating income (expenses) from operating activities (1)	-	(459.8)	(71.0)	(95.7)	(61.8)	(1.7)	**(689.9)**
Gains (losses) on disposals, impairments and reversals of non-current assets from operating activities	-	(6.0)	-	-	-	-	**(6.0)**
Financial income (expenses) from operating activities	-	(33.3)	(8.3)	16.1	(124.4)	(0.1)	**(150.0)**
Profit (loss) before tax from consolidated operating activities - continuing operations	**-**	**97.4**	**0.1**	**70.1**	**(64.8)**	**(0.3)**	**102.5**
Income taxes	**(0.1)**	**(26.9)**	**(3.3)**	**(11.2)**	**(17.4)**	**(1.0)**	**(60.0)**
Profit (loss) from continuing operations	**92.2**	**70.5**	**(3.3)**	**58.7**	**(82.4)**	**(82.0)**	**53.8**
Profit (loss) from discontinued operations	**-**	**-**	**-**	**0.1**	**-**	**8.0**	**8.1**
Consolidated profit (loss) for the period	**92.2**	**70.5**	**(3.3)**	**58.8**	**(82.4)**	**(74.0)**	**61.9**
Attributable to the group	92.2	38.7	(1.7)	57.0	(69.8)	(72.4)	**44.0**

(1) Includes the share of profit (loss) of associates and joint ventures from operating activities

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Note 3 Associates and joint ventures

3.1 Share of profit (loss)

GBL takes its share of the profit or loss realized by the associates and joint ventures. Dividends received from equity-accounted entities are eliminated.

Profit (loss) of associates and joint ventures (GBL's share)

IN EUR MILLION	June 30, 2026	June 30, 2025
Share of profit or loss of associates and joint ventures – investing activities	**(10.8)**	**(5.0)**
Parques Reunidos/Piolin II	(10.8)	(5.0)
Rayner	-	-
Associates and joint ventures related to consolidated operating activities (shown under "Other operating income (expenses)")	**20.4**	**10.8**
The Quartz Corporation (Imerys)	14.3	5.9
Other	6.1	4.9
Total	**9.6**	**5.8**

3.2 Value of associates and joint ventures

IN EUR MILLION	Investing activities				Operating activities	Total
	Parques Reunidos/Piolin II	Rayner	Sienna Euclide	Landlife Holding	Other	
As of December 31, 2025	23.4	-	47.8	60.2	171.9	303.3
Investment/(Divestment)	-	222.9	-	-	(2.0)	220.9
Profit (loss) for the year	(10.8)	-	-	-	20.4	9.6
Distribution	-	-	-	-	(13.8)	(13.8)
Impairment	-	-	-	-	-	-
Other	0.7	-	(47.8)	(60.2)	119.7	12.3
As of June 30, 2026	**13.3**	**222.9**	**-**	**-**	**296.2**	**532.4**
Of which: Holding	13.3	222.9	-	-	-	236.2
Imerys	-	-	-	-	296.2	296.2
Canyon	-	-	-	-	0.0	0.0
Affidea	-	-	-	-	-	-
Sanoptis	-	-	-	-	-	-
GBL Capital and SIM	-	-	-	-	-	-

Note 4 SGS, Pernod Ricard, adidas and other equity investments

4.1 Net dividends

IN EUR MILLION	June 30, 2026	June 30, 2025
SGS	**102.8**	98.1
Pernod Ricard	**40.5**	40.5
adidas	**15.1**	10.8
Concentrix	**5.8**	7.5
TotalEnergies	**0.2**	0.4
GEA	**0.1**	0.1
Umicore	**-**	9.8
Other	**0.1**	0.1
Total	**164.7**	**167.3**

As of June 30, 2026, GBL recorded EUR 165 million in dividends (EUR 167 million in 2025). The decrease in dividends received from Umicore, following the disposal of the investment, was partially offset by a higher dividend from SGS and the impact of the increase in adidas' dividend per share.

4.2 Fair value and changes

The investments in listed companies are valued on the basis of the share price at the reporting date. The investments in unlisted companies are valued on a quarterly basis at their fair value in line with the International Private Equity and Venture Valuation Guidelines ("IPEV Valuation Guidelines"). Recent investments are valued at their acquisition cost, provided that these valuations are considered as the best estimates of fair value. Changes in the fair value are recognized in the revaluation reserves (see note 4.3).

Investments in funds owned by GBL Capital[1] are revalued at their fair value, as notably determined by the managers of these funds based on their investment portfolio. Changes in the fair value of these investments are recognized in financial income (loss) (see note 6).

(1) Comprising as of June 30, 2026 468 Capital II, Flora Food Group, Griffin, HCM IV, HCM S11A (Transcarent), HCM S3C (Commure), HCM VI, Iconiq VII, Kartesia Credit Opportunities V, Sagard Holdings Management, Sagard NewGen 2, Sapphire (Proalpha), Sienna Euclide, Sienna Landlife, Sienna Private Equity Fund I, Sienna Venture Capital Startup Nation, VER Capital Credit Partners S.A. - VER Capital Special Situations, VER Capital Credit Partners S.A. - SMEs - Private Debt and others

							Of which:					
IN EUR MILLION	December 31, 2025	Acquisitions	Disposals/ Reimbursements	Change in fair value	Other	June 30, 2026	Holding	Imerys	Canyon	Affidea	Sanoptis	GBL Capital and SIM
Investments with changes in fair value through equity	**6,141.7**	**387.0**	**(814.5)**	**154.9**	**41.3**	**5,910.4**	**5,898.7**	**-**	**11.7**	**-**	**-**	**-**
SGS	2,724.8	35.5	-	116.6	-	**2,876.9**	2,876.9	-	-	-	-	-
adidas	1,074.5	-	-	65.8	-	**1,140.3**	1,140.3	-	-	-	-	-
Pernod Ricard	1,260.0	-	-	(199.8)	40.5	**1,100.7**	1,100.7	-	-	-	-	-
Recordati	-	350.0	-	(1.1)	-	**348.9**	348.9	-	-	-	-	-
Voodoo	314.3	-	-	5.8	-	**320.1**	320.1	-	-	-	-	-
Concentrix	310.5	-	(417.1)	160.4	0.7	**54.5**	54.5	-	-	-	-	-
Ontex	80.6	-	-	(40.9)	-	**39.7**	39.7	-	-	-	-	-
TotalEnergies	6.5	-	-	1.5	0.0	**8.0**	8.0	-	-	-	-	-
GEA	6.4	-	-	0.2	-	**6.6**	6.6	-	-	-	-	-
Umicore	351.1	-	(397.3)	46.2	-	**(0.0)**	(0.0)	-	-	-	-	-
Other	12.8	1.5	-	0.2	-	**14.5**	2.9	-	11.7	-	-	-
Investments with changes in fair value through profit or loss	**693.4**	**14.4**	**(6.3)**	**16.2**	**134.8**	**852.4**	**-**	**3.7**	**-**	**6.7**	**0.0**	**841.9**
Co-investments/Funds	682.8	14.4	(6.3)	16.2	134.8	**841.9**	-	-	-	-	-	841.9
Other	10.6	-	-	-	(0.1)	**10.5**	-	3.7	-	6.7	0.0	-
Fair value	**6,835.1**	**401.4**	**(820.8)**	**171.1**	**176.0**	**6,762.8**	**5,898.7**	**3.7**	**11.7**	**6.7**	**0.0**	**841.9**

On May 22, 2026, GBL and CVC Capital Partners Fund IX jointly announced that they had entered into binding agreements for the launch of a voluntary cash tender offer for all outstanding ordinary shares of Recordati S.p.A. (the "Offer") at an offer price of EUR 51.29 per share, with the aim of delisting the company from Euronext Milan.

The Offer, subject to customary regulatory approvals, would correspond to a maximum equity investment by GBL of approximately EUR 1.3 billion [(1)].

Following the announcement, GBL purchased a number of Recordati shares in the open market for a total amount of EUR 350 million.

Closing of the Offer is expected during the fourth quarter of 2026.

4.3 Revaluation reserves

These reserves include changes in the fair value of other equity investments whose changes in the fair value are recorded through equity.

IN EUR MILLION	SGS	adidas	Pernod Ricard	Voodoo	Total Energies	GEA	Umicore	Recordati	Concentrix	Ontex	Other	Total
As of December 31, 2025	**723.9**	**553.9**	**544.0**	**45.9**	**3.8**	**2.4**	**(46.2)**	**-**	**(299.5)**	**(373.8)**	**(6.6)**	**1,147.7**
Change resulting from the change in fair value	116.6	65.8	(199.8)	5.8	1.5	0.2	(15.0)	(1.1)	(142.7)	(40.9)	0.2 [(2)]	**(209.3)**
Transfers to consolidated reserves in case of disposal	-	-	-	-	-	-	61.2	-	303.1	-	-	**364.3**
As of June 30, 2026	**840.5**	**619.6**	**344.2**	**51.6**	**5.2**	**2.7**	**-**	**(1.1)**	**(139.0)**	**(414.7)**	**(6.4)**	**1,302.7**

In 2026, the disposal of the remaining position in Umicore and the partial disposal of Concentrix resulted in reclassifications to retained earnings of EUR - 61 million and EUR - 303 million, respectively.

(1) Approximately 10% of GBL's Net Asset Value as at March 31, 2026
(2) Includes EUR 0 million of revaluation reserves attributable to non-controlling interests

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Note 5 Other operating income (expenses)

IN EUR MILLION	June 30, 2026	June 30, 2025
Other operating expenses	(102.4)	(87.6)
Other operating income	8.9	1.2
Other operating income (expenses) - investing activities	**(93.5)**	**(86.4)**
Other operating expenses	(803.5)	(731.7)
Other operating income	61.0	31.0
Share of profit (loss) of associates and joint ventures belonging to consolidated operating activities	20.4	10.8
Other operating income (expenses) - operating activities	**(722.0)**	**(689.9)**

Note 6 Financial income (expenses)

IN EUR MILLION	June 30, 2026	June 30, 2025
Interest income on cash and cash equivalents, non-current assets or other	58.5	40.4
Interest expenses on financial liabilities	(28.3)	(31.4)
Gains (losses) on trading securities and derivatives	(32.1)	(5.5)
Changes in the fair value of other equity investments recognized at fair value through profit or loss	16.1	(44.7)
Other financial income	13.2	-
Other financial expenses	(2.9)	(21.4)
Financial income (expenses) - investing activities	**24.4**	**(62.6)**
Interest income on cash and cash equivalents and non-current assets	5.8	3.3
Interest expenses on financial liabilities	(171.0)	(67.2)
Gains (losses) on trading securities and derivatives	(5.2)	1.7
Other financial income	33.8	40.6
Other financial expenses	(108.1)	(128.4)
Financial income (expenses) - operating activities	**(244.6)**	**(150.0)**

Financial income (expenses) from investing activities totaled EUR 24 million (compared to EUR - 63 million in 2025). They mainly consist of (i) the changes in fair value of other equity investments recognized at fair value in profit or loss for EUR 16 million (EUR - 45 million in 2025), (ii) the result of yield enhancement for EUR - 5 million, including EUR 1 million in revenues generated in 2026 and EUR - 6 million in mark-to-market (against EUR - 7 million in 2025) and (iii) the interest charges on GBL's indebtedness (notably institutional bonds) for EUR - 28 million (EUR - 33 million in 2025).

Financial income (expenses) from consolidated operating activities mainly from interest expenses on Imerys', Affidea's and Sanoptis' debts amounting to EUR - 171 million (EUR - 67 million in 2025).

Note 7 Turnover

The table below presents the split of the turnover into sales of goods, services provided and other:

IN EUR MILLION	June 30, 2026	June 30, 2025
Sales of goods	2,035.3	2,001.3
Services provided	1,323.4	1,149.1
Other	0.6	1.1
Total	**3,359.3**	**3,151.5**

The table below presents the split by cash generating unit:

IN EUR MILLION	June 30, 2026	June 30, 2025
Performance Minerals	1,034.0	1,055.7
Solutions for Refractory, Abrasives & Construction	571.0	579.9
Solutions for the Energy Transition	137.0	123.1
Other	(1.8)	(2.1)
Imerys	**1,740.2**	**1,756.6**
Affidea	**714.2**	**614.8**
Sanoptis	**442.8**	**385.4**
Canyon	**429.1**	**391.5**
Operating companies of Sienna Private Equity Fund I SCA SICAV-RAIF	33.1	3.3
GBL Capital and SIM	**33.1**	**3.3**
Total	**3,359.3**	**3,151.5**

Note 8 Other non-current assets

IN EUR MILLION	June 30, 2026	December 31, 2025
Non-current financial assets	**322.0**	**109.0**
Rayner note receivable	225.3	-
Long-term advance payments, loans and deposits	96.3	79.2
Other	0.4	29.8
Non-current non-financial assets	**69.7**	**72.8**
Assets related to pension plans	23.2	28.4
Other	46.5	44.4
Total	**391.7**	**181.8**
Of which: Holding	225.9	3.5
Imerys	95.6	83.2
Canyon	0.0	0.0
Affidea	15.3	14.7
Sanoptis	34.0	23.6
GBL Capital and SIM	20.8	56.7

As at June 30, 2026, other non-current financial assets include a receivable towards an entity within the Rayner group, maturing in 2032, with a nominal amount of GBP 192 million and bearing interest at a rate of 10.00% per annum, capitalised annually.

Note 9 Trading financial assets

IN EUR MILLION	June 30, 2026	December 31, 2025
Money market funds	1,533.8	2,473.6
Other trading assets	0.1	0.1
Total	**1,533.9**	**2,473.7**
Of which: Holding	1,181.7	1,995.9
Imerys	349.2	372.0
Canyon	-	0.0
Affidea	-	-
Sanoptis	3.0	3.0
GBL Capital and SIM	0.0	102.7

Note 10 Cash, cash equivalents and financial liabilities

10.1 Cash and cash equivalents

IN EUR MILLION	June 30, 2026	December 31, 2025
Current accounts	845.6	901.1
Term deposits	682.9	619.7
Treasury bonds and treasury notes	19.9	19.9
Total	**1,548.4**	**1,540.7**
Of which: Holding	756.1	571.4
Imerys	512.8	470.2
Canyon	55.1	37.7
Affidea	98.6	188.5
Sanoptis	117.3	181.6
GBL Capital and SIM	8.5	91.3

As of June 30, 2026, cash was held in fixed-term deposits, treasury notes and current accounts with various financial institutions.

10.2 Financial liabilities

IN EUR MILLION	June 30, 2026	December 31, 2025
Non-current financial liabilities		
Bonds (GBL)	**1,984.8**	1,489.6
Bonds (Imerys)	**1,688.2**	2,031.5
Bank borrowings (Canyon)	**100.0**	96.8
Bank borrowings (Affidea)	**1,294.2**	1,252.2
Bank borrowings (Sanoptis)	**1,270.3**	1,171.0
Lease liabilities	**736.8**	628.8
Other non-current financial liabilities	**67.3**	193.0
Non-current financial liabilities	**7,141.5**	**6,863.0**
Of which: Holding	**2,059.2**	1,566.4
Imerys	**1,848.2**	2,141.1
Canyon	**159.8**	126.2
Affidea	**1,600.2**	1,550.7
Sanoptis	**1,473.2**	1,353.5
GBL Capital and SIM	**0.9**	125.1
Current financial liabilities		
Convertible bonds (GBL)	**-**	500.0
Bonds (Imerys)	**343.5**	-
Bank borrowings (Imerys)	**63.2**	44.1
Lease liabilities	**131.1**	135.3
Other current financial liabilities	**124.4**	177.5
Current financial liabilities	**662.3**	**856.9**
Of which: Holding	**1.2**	501.3
Imerys	**494.5**	93.7
Canyon	**26.7**	67.0
Affidea	**106.1**	79.7
Sanoptis	**33.4**	35.3
GBL Capital and SIM	**0.4**	80.0

Bonds (GBL)

On January 14, 2026, GBL placed a EUR 500 million institutional bond, with a 10-year maturity and a coupon of 3.75%. The carrying amount of this debt is EUR 494 million as of June 30, 2026.

On May 9, 2023, GBL placed a EUR 500 million institutional bond, with a 10-year maturity and a coupon of 4.000%. The carrying amount of this debt is EUR 497 million as of June 30, 2026.

On August 30, 2022, GBL placed a EUR 500 million institutional bond, with a 7-year maturity and a coupon of 3.125%. The carrying amount of this debt is EUR 497 million as of June 30, 2026.

On January 21, 2021, GBL placed a EUR 500 million institutional bond, with a 10-year maturity and a coupon of 0.125%. The carrying amount of this debt is EUR 496 million as of June 30, 2026.

These issuances are intended to cover the group's general corporate purposes and lengthen the weighted average maturity of the gross debt.

Bonds convertible into GBL shares (GBL)

On March 23, 2021, GBL (the "Issuer") issued EUR 500 million of convertible bonds into existing ordinary GBL shares, bearing no interest and with a five-year maturity. The bonds matured on April 1, 2026 and were fully redeemed in cash.

Bonds (Imerys)

Imerys further underscored its commitment in its sustainable development policy by tying its financing strategy to its environmental ambition.

Therefore, on November 29, 2023, Imerys completed an issue of bonds indexed to its sustainable development objectives (Sustainability-Linked Bonds) for a principal amount of EUR 500 million. These bonds, due to mature on November 29, 2029, bear an annual coupon of 4.75% and are admitted to trading on the regulated market of the Luxembourg Stock Exchange. Issued in accordance with the Sustainability-Linked Bond Principles as published by the International Capital Market Association (ICMA), these instruments are indexed to a target to reduce greenhouse gas emissions, expressed in tons of CO2 emitted, by 32.7% by 2028 from a 2021 base year. This includes Scope 1 emissions (direct emissions from sources owned or controlled by Imerys) and Scope 2 emissions (indirect emissions from the production of electricity, heat or steam imported or purchased by Imerys). Failure to comply with these targets at December 31, 2028 could lead to the payment of penalties corresponding to 75 basis points of the principal amount for the 2028 target.

For reference, as of December 31, 2025, the cumulative reduction in CO_2 equivalent emissions amounted to 28.3% compared with 2021. As of June 30, 2026, Imerys remains on the same reduction trajectory to achieve the target set for 2028.

On May 14, 2021, Imerys also completed an issue of bonds indexed to its sustainable development objectives (Sustainability-Linked Bonds) for a principal amount of EUR 300 million. These bonds, due to mature on July 15, 2031, bear an annual coupon of 1.00% and are admitted to trading on the regulated market of the Luxembourg Stock Exchange. Issued in accordance with the Sustainability-Linked

Bond Principles as published by the International Capital Markets Association (ICMA), these instruments are indexed to a target to reduce greenhouse gas emissions by 22.9% in 2025 and 36.0% in 2030 in relation to the revenue (tCO_2eq/EUR million) considering 2018 as the base year, as approved by the Science Based Target initiative ("SBTi"). Failure to comply with these targets at December 31, 2030 could lead to the payment of penalties corresponding to 50 basis points of the principal amount for the 2030 target. The target set for December 31, 2025 (interim milestone) was achieved, with a cumulative reduction of 27.2% in CO_2 equivalent emissions per million euros of revenue since 2018.

As of June 30, 2026, Imerys remains on the same reduction trajectory to achieve the target set for 2030.

This performance enables Imerys to confirm the achievement of its interim target of a 22.9% reduction in greenhouse gas emissions intensity (Scopes 1 and 2) relative to revenue (tCO_2/EUR million), thereby avoiding the application of any coupon step-up mechanism in 2026.

The details of the bond issued by Imerys as of June 30, 2026 are mentioned below:

AS OF JUNE 30, 2026	Nominal value in currency IN MILLION	Nominal interest rate	Effective interest rate	Listed/Unlisted	Maturity	Fair value IN EUR MILLION	Carrying amount IN EUR MILLION
EUR	343.5	1.50%	1.63%	Listed	01/15/2027	343.5	345.9
EUR	300.0	1.88%	1.92%	Listed	03/31/2028	293.3	301.4
EUR	500.0	4.75%	4.82%	Listed	11/29/2029	533.3	513.9
EUR	300.0	1.00%	1.07%	Listed	07/15/2031	265.6	302.9
EUR	600.0	4.00%	4.04%	Listed	11/21/2032	612.5	614.6
Total						**2,048.3**	**2,078.7**

The details of the bond issued by Imerys as of December 31, 2025 are mentioned below:

AS OF DECEMBER 31, 2025	Nominal value in currency IN MILLION	Nominal interest rate	Effective interest rate	Listed/Unlisted	Maturity	Fair value IN EUR MILLION	Carrying amount IN EUR MILLION
EUR	343.5	1.50%	1.63%	Listed	01/15/2027	344.9	348.0
EUR	300.0	1.88%	1.92%	Listed	03/31/2028	297.1	304.0
EUR	500.0	4.75%	4.82%	Listed	11/29/2029	527.6	501.0
EUR	300.0	1.00%	1.07%	Listed	07/15/2031	260.6	300.4
EUR	600.0	4.00%	4.04%	Listed	11/21/2032	598.6	601.1
Total						**2,028.8**	**2,054.5**

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Bank debts (Imerys)

Those debts coming from Imerys include as of June 30, 2026, EUR 35 million of short-term borrowings and EUR 29 million of bank overdrafts (EUR 16 million and EUR 28 million respectively as of December 31, 2025).

Bank loans (Sanoptis)

This item includes the long-term bank debt of Sanoptis.

Bank loans (Affidea)

This item includes Affidea's long-term bank debt. It consists of six bank loans of EUR 600 million, EUR 200 million, EUR 125 million, EUR 100 million, EUR 125 million and EUR 125 million, each bearing a nominal interest rate of 3.75% based on 3-month EURIBOR and maturing on July 22, 2029. Its carrying amount is EUR 1,294 million as of June 30, 2026.

Bank loans (Canyon)

This item includes long-term bank loans of Canyon.

Lease liabilities

These lease liabilities mature in before June 30, 2027 for a total of EUR 131 million and EUR 737 million thereafter.

Undrawn credit lines

As of June 30, 2026, the group had undrawn credit lines with various financial institutions totaling EUR 4,310 million (EUR 4,014 million as of December 31, 2025). These credit facilities as of June 30, 2026 were mainly available to GBL and Imerys in the amounts of EUR 2,500 million and EUR 1,105 million respectively (EUR 2,450 million and EUR 960 million respectively as of December 31, 2025).

With regards to GBL, all credit lines mature over the period 2030 - 2031. Confirmed credit lines do not have financial covenants, meaning that, under its credit contracts, GBL has no obligations in terms of compliance with financial ratios.

Note 11 Goodwill

IN EUR MILLION	
Gross carrying amount	
As of January 1, 2026	**5,238.0**
Changes in group structure/Business combinations	202.9
Foreign currency translation adjustments	19.8
Subsequent value adjustments	(1.9)
Disposals	(328.4)
Other	(7.2)
As of June 30, 2026	**5,123.3**
Cumulated impairment losses	
As of January 1, 2026	**(543.5)**
Impairment losses	-
Foreign currency translation adjustments	(7.5)
Other	2.0
As of June 30, 2026	**(549.0)**
Net carrying amount as of June 30, 2026	**4,574.3**
Of which: Holding	-
Imerys	1,374.9
Canyon	309.2
Affidea	1,344.9
Sanoptis	1,545.3
GBL Capital and SIM	-

As of June 30, 2026, this caption is made up of EUR 1,545 million of goodwill from the Sanoptis group, EUR 1,375 million of goodwill generated by Imerys' various business lines, EUR 1,345 million of goodwill from the Affidea group, EUR 309 million of goodwill from the Canyon group, and EUR 0 million of goodwill related to GBL Capital and Sienna Investment Managers (EUR 1,456 million, EUR 1,347 million, EUR 1,253 million, EUR 309 million and EUR 328 million respectively as of December 31, 2025).

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Definition of cash generating units (CGU)

GBL's management has retained the judgements made by Sanoptis, Imerys, Affidea, Canyon and GBL Capital and Sienna Investment Managers in the definition of CGUs. At GBL Capital and Sienna Investment Managers' level, the goodwill is allocated to each investment.

In the table below, the net carrying amounts and the goodwill impairment losses are presented by CGU:

IN EUR MILLION	June 30, 2026		December 31, 2025	
	Net carrying amount	Cumulated impairment losses	Net carrying amount	Cumulated impairment losses
Sanoptis	**1,545.3**	**-**	1,456.2	-
Affidea	**1,344.9**	**-**	1,253.5	-
Imerys - Performance Minerals (PM)	**1,066.2**	**(2.3)**	1,055.5	(2.3)
Canyon	**309.2**	**-**	309.2	-
Imerys - Refractory, Abrasives & Construction (RAC)	**280.8**	**(546.7)**	264.1	(539.2)
Imerys - Graphite & Carbon (IG&C)	**27.0**	**-**	26.8	-
Imerys - Others	**0.9**	**-**	0.8	(2.0)
Independent Talent Group (GBL Capital)	**-**	**-**	128.6	-
TEC (GBL Capital)	**-**	**-**	101.4	-
Ateliers Veneti (GBL Capital)	**-**	**-**	72.0	-
TECO (GBL Capital)	**-**	**-**	26.4	-
Total	**4,574.3**	**(549.0)**	**4,694.5**	**(543.5)**

Impairment tests

At Imerys, considering the impairment loss of the RAC CGU in 2025 on the one hand, and the sensitivity analyses that indicated an impairment risk for the PM EMEA & APAC CGU, the Group updated the impairment tests for these two CGUs. These impairment tests did not lead to the recognition of any impairment loss in the first half of 2026. In addition, after assessing the observable facts and circumstances that could trigger an impairment test, including developments in interest rates and business-related events, Imerys concluded that no impairment indicators existed. Accordingly, goodwill impairment testing was not updated for the PM Americas and IG&C CGUs during the first half of 2026.

At Sanoptis, Affidea and Canyon, no impairment indicator was identified as of June 30, 2026. As a consequence, the results of the impairment tests and associated sensitivity analyses disclosed in the Annual Report 2025 remain valid.

Note 12 Assets and liabilities associated with assets held for sale and discontinued operations

Sienna Investment Managers

Following the agreement signed on 19 December 2025 regarding the disposal of Sienna Gestion (listed asset management) and Sienna Private Credit (private debt) to Malakoff Humanis, and considering GBL's intention to dispose of Sienna Real Estate (real estate asset management), the assets (and associated liabilities) of these three subgroups, as well as those of the holding structures through which they were held, were designated as assets (and liabilities associated with assets) held for sale as at 31 December 2025.

The disposals of Sienna Gestion, Sienna Private Credit and Sienna Real Estate were completed during the first half of 2026.

As the assets disposed of and held for sale represented a separate major line of business (i.e. the "Sienna Investment Managers" component of the "GBL Capital and Sienna Investment Managers" segment), GBL accounted for the contributions of these three subgroups, together with the holding structures through which they were held, as discontinued operations in accordance with IFRS 5 – *Non-current Assets Held for Sale and Discontinued Operations*.The contributions relating to the relevant assets were presented in separate line items in the consolidated income statement for the current financial year and the comparative period.

Details of their contributions to profit or loss and cash flows are provided, on an aggregated basis, in the tables below:

IN EUR MILLION	June 30, 2026	June 30, 2025
Share of profit (loss) of associates and joint ventures from investing activities	0.3	-
Net dividends from investments	-	-
Other operating income (expenses) from investing activities	(10.8)	(7.6)
Gains (losses) on disposals, impairments and reversals of non-current assets from investing activities	10.9	(0.0)
Financial income (expenses) from investing activities	(2.0)	(2.9)
Profit (loss) before taxes from investing activities	**(1.6)**	**(10.6)**
Turnover	40.3	51.7
Raw materials and consumables	(0.0)	(0.0)
Employee expenses	(13.4)	(18.4)
Depreciation/amortization of property, plant, equipment and intangible assets (excluding impairments and reversals)	(1.8)	(3.7)
Other operating income (expenses) from operating activities	(18.5)	(0.1)
Gains (losses) from disposals, impairments and reversals of non-current assets from operating activities	0.1	(23.5)
Financial income (expenses) from operating activities	0.9	(8.0)
Profit (loss) before taxes from consolidated operating activities	**7.6**	**(2.0)**
Income taxes	**(1.7)**	**(0.9)**
Profit (loss) from discontinued operations	**4.4**	**(13.4)**

IN EUR MILLION	June 30, 2026	June 30, 2025
Cash flow from operating activities	(16.9)	8.1
Cash flow from investing activities	7.3	(1.8)
Cash flow from financing activities	(7.9)	(12.8)
Change in cash and cash equivalents	(17.5)	(6.6)

The assets (and liabilities associated with assets held for sale) comprise the following items:

IN EUR MILLION	Sienna Investment Managers
Assets held for sale	**53.5**
Non-current assets	*0.0*
Current assets	*53.5*
Liabilities associated with assets held for sale	**48.0**
Non-current liabilities	*0.6*
Current liabilities	*47.4*

GBL Capital

During the fourth quarter of 2025, GBL initiated the disposal of a significant portion of GBL Capital's assets, including funds, co-investments and associates, and also commenced disposal negotiations relating to certain other assets. Consequently, as at 31 December 2025, since the effective disposal of these portfolio lines of GBL Capital was considered highly probable within a one year timeframe, these assets (and associated liabilities) were designated as at December 31, 2025 as assets (and liabilities associated with assets) held for sale.

Certain disposals had already been completed in 2025, while others were completed during the first half of 2026.

As the disposed assets and assets available for sale represent a significant part of the "GBL Capital and Sienna Investment Managers" segment, GBL accounted for, in accordance with IFRS 5 – *Non current Assets Held for Sale and Discontinued Operations*, the contributions of these funds, co investments and associates as discontinued operations. The contributions relating to the relevant assets were presented in separate line items in the consolidated income statement for the current financial year and the comparative period.

Details of their contributions to profit or loss and cash flows are provided, on an aggregated basis, in the tables below:

IN EUR MILLION	June 30, 2026	June 30, 2025
Share of profit (loss) of associates and joint ventures from investing activities	-	(8.0)
Net dividends from investments	-	-
Other operating income (expenses) from investing activities	0.5	(8.2)
Gains (losses) on disposals, impairments and reversals of non-current assets from investing activities	(5.2)	(0.0)
Financial income (expenses) from investing activities	(1.9)	37.6
Profit (loss) before taxes from investing activities	**(6.6)**	**21.5**
Turnover	-	-
Raw materials and consumables	-	-
Employee expenses	-	-
Depreciation/amortization of property, plant, equipment and intangible assets (excluding impairments and reversals)	-	-
Other operating income (expenses) from operating activities	-	-
Gains (losses) from disposals, impairments and reversals of non-current assets from operating activities	-	-
Financial income (expenses) from operating activities	-	-
Profit (loss) before taxes from consolidated operating activities	**-**	**-**
Income taxes	**0.0**	**(0.0)**
Profit (loss) from discontinued operations	**(6.6)**	**21.4**

IN EUR MILLION	June 30, 2026	June 30, 2025
Cash flow from operating activities	(0.0)	0.0
Cash flow from investing activities	126.2	87.3
Cash flow from financing activities	-	(3.6)
Change in cash and cash equivalents	126.2	83.8

The assets (and liabilities associated with assets held for sale) comprise the following items:

IN EUR MILLION	GBL Capital
Assets held for sale	**3.9**
Non-current assets	*3.9*
Current assets	*-*
Liabilities associated with assets held for sale	**-**
Non-current liabilities	*-*
Current liabilities	*-*

Note 13 Financial instruments

Fair value

The fair value of a financial instrument is the amount that would be received on selling the asset or paid on transferring a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is a presumption that an entity is a going concern without any intention or need to liquidate, to curtail materially the scale of its operations or to undertake a transaction on adverse terms. Fair value is not, therefore, the amount that an entity would receive or pay in a forced transaction, involuntary liquidation or distressed sale.

To reflect the importance of inputs used when measuring at fair value, the group classifies these valuations according to a hierarchy composed of the following levels:

- level 1: listed prices (non-adjusted) on active markets for identical assets or liabilities;
- level 2: inputs, other than the listed prices included in level 1, that are observable for the asset or liability concerned, either directly (i.e., prices) or indirectly (i.e., derived from prices); and
- level 3: inputs related to the asset or liability that are not based on observable market data (non-observable inputs).

The group's financial instruments very largely belong to classification levels 1 and 2. The financial assets measured at level 3 fair value are not significant compared to the other asset classes (10.20% as of June 30, 2026 and 7.63% as of December 31, 2025).

Measurement techniques

The objective of using a valuation method is to establish what the transaction price would have been on the measurement date in an arm's-length exchange and motivated by normal business considerations.

Techniques used to measure the fair value of level 2 financial instruments:

Exchangeable or convertible bonds

The exchangeable or convertible bonds issued by the group are considered to be hybrid instruments, i.e., instruments including a bond component and an embedded derivative. At the date of issue, the fair value of the bond component is estimated based on the prevailing market interest rate for similar non-exchangeable or non-convertible bonds, taking into account the risk associated with GBL (credit spread). At each reporting date, the value of the bond component is recalculated, taking into account the change in the risk-free rate and GBL's credit spread, and the difference in relation to the price of the exchangeable or convertible bond observed on the Frankfurt Stock Exchange's Euro MTF market is taken as the new value of the derivative component. The change in this value in relation to the previous reporting date is recognized in profit or loss.

Other level 2 financial instruments

The fair value of derivative instruments not associated with exchangeable or convertible bonds is taken from a model that uses observable data, in other words the quotes on the reporting date provided by third-parties operating on the financial markets. These valuations are adjusted for the counterparties' credit risk and the credit risk specific to Imerys or GBL. Accordingly, if the market value of the derivative is positive (derivative asset), its fair value incorporates the likelihood of the counterparty defaulting (Credit Value Adjustment or CVA). If the derivative's market value is negative (derivative liability), its fair value factors in the likelihood of Imerys or GBL defaulting (Debit Value Adjustment or DVA). These adjustments are measured based on the spreads of the bonds in circulation on the secondary market, as issued by Imerys, GBL and their counterparts.

Techniques used to measure the fair value of level 3 financial instruments:

Equity investments

The investments in unlisted companies are valued internally at their fair value on a quarterly basis, based on a specific valuation method or a combination of valuation methods, the specific valuations, the method or combination of methods being consistent from one closing to another. Methodologies are aligned across the portfolio, though with different weights for respective methods depending on the company. Valuations are approved by the Valuation Committee of GBL and reviewed by an external advisor.

Changes in the fair value of these investments are recognized in the revaluation reserves.

Investments in funds or co-investments owned by GBL Capital are revalued at their fair value, as notably determined by the managers of the funds, based on their investment portfolio.

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Changes in the fair value of these investments are recognized in financial income (loss).

In accordance with the recommendations of the International Private Equity and Venture Valuation Guidelines ("IPEV Valuation Guidelines"), recent investment, funds or co-investments are valued at their acquisition cost, provided that these valuations are considered as the best estimates of fair value.

Analysis of financial instruments by category – balance sheets

The category, according to IFRS 9, uses the following abbreviations:

- FATOCI: Financial Assets measured at fair value through Other Comprehensive Income
- FATPL: Financial Assets measured at fair value through Profit or Loss
- FLTPL: Financial Liabilities measured at fair value through Profit or Loss
- FAAC: Financial Assets measured at Amortized Cost
- FLAC: Financial Liabilities measured at Amortized Cost
- HeAc: Hedge Accounting

The tables below show a comparison of the book value and the fair value of the financial instruments as of June 30, 2026 and as of December 31, 2025, as well as the fair value hierarchy. There were no significant transfers between the different levels between June 30, 2026 and December 31, 2025.

As of June 30, 2026

IN EUR MILLION	Category according to IFRS 9	Carrying amount	Fair value	Hierarchy of fair values
Financial assets				
Non-current assets				
Other equity investments				
Equity investments measured at fair value and with changes recognized in equity	FATOCI	5,578.2	5,578.2	Level 1
Equity investments measured at fair value and with changes recognized in equity	FATOCI	332.1	332.1	Level 3
Equity investments measured at fair value and with changes recognized in profit or loss	FATPL	-	-	Level 1
Equity investments measured at fair value and with changes recognized in profit or loss	FATPL	852.4	852.4	Level 3
Other non-current assets				
Derivative instruments - Hedging	HeAc	15.5	15.5	Level 2
Derivative instruments - Other	FATPL	0.9	0.9	Level 2
Other financial assets	FAAC	305.6	305.6	Level 2
Current assets				
Trade receivables	FAAC	838.1	838.1	Level 2
Trading financial assets	FATPL	1,533.9	1,533.9	Level 1
Cash and cash equivalents	FAAC	1,548.4	1,548.4	Level 2
Other current assets				
Derivative instruments - Hedging	HeAc	24.0	24.0	Level 2
Derivative instruments - Other	FATPL	2.5	2.5	Level 2
Other financial assets	FAAC	582.9	582.9	Level 2
Financial liabilities				
Non-current liabilities				
Financial liabilities	FLAC	7,141.5	7,113.6	Level 2
Other non current liabilities				
Derivative instruments - Hedging	HeAc	8.3	8.3	Level 2
Derivative instruments - Other	FLTPL	43.6	43.6	Level 2
Other non current liabilities	FLAC	783.1	783.1	Level 2
Current liabilities				
Financial liabilities				
Other financial liabilities	FLAC	662.3	662.3	Level 2
Trade payables	FLAC	686.2	686.2	Level 2
Other current liabilities				
Derivative instruments - Hedging	HeAc	22.9	22.9	Level 2
Derivative instruments - Other	FLTPL	57.9	57.9	Level 2
Other current liabilities	FLAC	200.4	200.4	Level 2

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As of December 31, 2025

IN EUR MILLION	Category according to IFRS 9	Carrying amount	Fair value	Hierarchy of fair values
Financial assets				
Non-current assets				
Other equity investments				
Equity investments measured at fair value and with changes recognized in equity	FATOCI	5,816.5	5,816.5	Level 1
Equity investments measured at fair value and with changes recognized in equity	FATOCI	325.1	325.1	Level 3
Equity investments measured at fair value and with changes recognized in profit or loss	FATPL	87.4	87.4	Level 1
Equity investments measured at fair value and with changes recognized in profit or loss	FATPL	606.0	606.0	Level 3
Other non-current assets				
Derivative instruments - Hedging	HeAc	2.1	2.1	Level 2
Derivative instruments - Other	FATPL	3.9	3.9	Level 2
Other financial assets	FAAC	103.0	103.0	Level 2
Current assets				
Trade receivables	FAAC	670.0	670.0	Level 2
Trading financial assets	FATPL	2,473.7	2,473.7	Level 1
Cash and cash equivalents	FAAC	1,540.7	1,540.7	Level 2
Other current assets				
Derivative instruments - Hedging	HeAc	10.8	10.8	Level 2
Derivative instruments - Other	FATPL	48.3	48.3	Level 2
Other financial assets	FAAC	518.1	518.1	Level 2
Financial liabilities				
Non-current liabilities				
Financial liabilities	FLAC	6,863.0	6,818.0	Level 2
Other non current liabilities				
Derivative instruments - Hedging	HeAc	13.0	13.0	Level 2
Derivative instruments - Other	FLTPL	5.3	5.3	Level 2
Other non current liabilities	FLAC	689.5	689.5	Level 2
Current liabilities				
Financial liabilities				
Other financial liabilities	FLAC	856.9	856.9	Level 2
Trade payables	FLAC	569.1	569.1	Level 2
Other current liabilities				
Derivative instruments - Hedging	HeAc	26.9	26.9	Level 2
Derivative instruments - Other	FLTPL	49.8	49.8	Level 2
Other current liabilities	FLAC	227.1	227.1	Level 2

Note 14 Earnings per share

14.1 Consolidated net result for the period (group's share)

IN EUR MILLION	June 30, 2026	June 30, 2025
Basic		
Consolidated income for the period (including discontinued operations)	53.5	44.0
Consolidated income for the period (excluding discontinued operations)	56.9	36.4
Diluted		
Consolidated income for the period (including discontinued operations)	53.5	44.0
Consolidated income for the period (excluding discontinued operations)	56.9	36.4

14.2 Number of shares

	JUNE 30, 2026	JUNE 30, 2025
Issued shares at beginning of year	133,200,000	138,400,000
Treasury shares at beginning of year	(12,344,797)	(12,890,643)
Weighted changes during the period	476,854	329,414
Weighted average number of shares used to determine basic earnings per share	121,332,057	125,838,771
Impact of financial instruments with a diluting effect:		
Convertible bonds	-	4,460,362
Weighted average number of shares used to determine diluted earnings per share	121,332,057	130,299,133

As of June 30, 2026, GBL held, directly and through its subsidiaries, 10,288,252 GBL shares, representing 7.93% of the issued capital, represented at this date by 129,800,000 shares, following the cancellation of 3,400,000 shares on May 7, 2026.

14.3 Summary earnings per share

IN EUR PER SHARE	June 30, 2026	June 30, 2025
Basic	0.44	0.35
Continuing operations	0.47	0.29
Discontinued operations	(0.03)	0.06
Diluted	0.44	0.34
Continuing operations	0.47	0.28
Discontinued operations	(0.03)	0.06

Note 15 Events after the reporting period

Measures to enhance shareholder returns: treasury share buybacks:

Between July 1, 2026 and July 24, 2026 GBL acquired 0.3 million GBL shares, accounting for 0.2% of the shares representing the capital and valued at EUR 23 million on July 24, 2026. The eighth envelope of share buybacks was 51% executed at that date.

BUKO

Closing of the acquisition of BUKO Group on July 8, 2026, resulting in GBL holding a majority stake of approximately 95% alongside the management.

Note 16 Certification of Responsible Persons

Johannes Huth, Managing Director, and Xavier Likin, Chief Financial Officer, certify, in the name and on behalf of GBL, that to the best of their knowledge:

– the interim condensed consolidated financial statements for the six months ended on June 30, 2026 have been prepared in accordance with IFRS and present a true and fair view of the assets, financial position and results of GBL and its consolidated companies [(1)];
– the Half-year Report presents a true and fair view of the business developments, results and position of GBL and its consolidated companies;
– the risks as presented in the section "Risk Management" of GBL's Annual Report 2025, as well as their assessment, remain unchanged in the current economic and financial environment and therefore should remain applicable for the remaining months of 2026.

(1) "Consolidated companies" are GBL's subsidiaries within the meaning of Article 1:15 of the Code on companies and associations

5.4 Statutory Auditor's report

To the board of directors

Groupe Bruxelles Lambert SA / Groep Brussel Lambert NV

Statutory auditor's report on review of the interim condensed consolidated financial statement for the six-month period ended 30 June 2026

Introduction

We have reviewed the accompanying interim condensed consolidated balance sheet of Groupe Bruxelles Lambert SA and its subsidiaries as of 30 June 2026, as well as the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in shareholders' equity and the interim condensed consolidated statement of cash flow for the six-months period then ended, and the explanatory notes (the "interim condensed consolidated financial statements"). These interim condensed consolidated financial statements are characterised by a consolidated balance sheet total of EUR 23.992,2 million and a consolidated profit for the 6-month period, attributable to the group, of EUR 53,5 million.

The board of directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34, as adopted by the European Union.

Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, as adopted by the European Union.

Diegem, 30 July 2026

The statutory auditor
PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL
Represented by

Alexis Van Bavel*
Bedrijfsrevisor/Réviseur d'Entreprises
*Acting on behalf of Alexis Van Bavel SRL

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6. Other information

6.1 Information for shareholders

6.1.1 Financial calendar

October 21 - November 5, 2026	Quiet period
November 5, 2026	Results as at September 30, 2026
January 26 - February 25, 2027	Quiet period
February 25, 2027	Annual results 2026
April 22 - May 7, 2027	Quiet period
May 7, 2027	Results as at March 31, 2027
May 7, 2027	Ordinary General Meeting 2027
May 31, 2027	Report on payments to governments available on GBL's website

Note: these dates may be subject to change.

6.1.2 Investor relations

Additional information can be found on the website (www.gbl.com), among which:

- historical information about GBL
- annual and half-year reports as well as press releases in relation to quarterly results
- net asset value
- press releases
- investments
- transparency declarations

Online registration to receive investor information (notifications of publications, press releases, etc.) is possible on the website.

Investor relations: Alison Donohoe
adonohoe@gbl.com - tel.: +32 2 289 17 64

6.2 Financial glossary

The specific terminology used in the section on "Accounts as of December 31, 2025" refers to the IFRS (International Financial Reporting Standards) rules as adopted by the European Union.

Alternative Performance Indicators are intended to complement the standard IFRS information included in the consolidated financial statements. They are calculated and presented in a consistent manner for the different financial years. These Alternative Performance Indicators are not audited. They are specific to GBL and therefore may not be comparable to Alternative Performance Indicators as defined by other groups.

With regards to the terms related to financial data on the investments, please refer to the definitions provided by each company in its financial communication.

Finally, the terms used in the "Corporate Governance Statement" refer directly to the 2020 Belgian Code on corporate governance and other specific legislation.

Asset rotation

The asset rotation is the total cumulative nominal amount, for the period specified, of investments and divestments by the GBL group – Holding segment, excluding repurchases of treasury shares.

Discount (%)

The discount is defined as the percentage difference (expressed in relation to the net asset value) between the market capitalization and the net asset value.

Dividend yield (%)

The dividend yield is defined as the ratio between (i) the gross dividend detached (or the sum of the gross dividends detached) during the period (12 months) and (ii) the stock market price at the beginning of the period.

The dividend yield for year N is therefore the ratio between (i) the gross dividend (or the sum of the gross dividends) having its (their) Ex-Date in year N+1 and (ii) the closing price on the last trading day of year N.

The value of gross dividends not yet declared is estimated using Bloomberg's "BDVD" function. If this function is not available, the last gross dividend declared is used as an estimate.

Economic presentation of the result

In order to facilitate and clarify the reading of the consolidated result attributable to the group (included in the consolidated income statement as of December 31, and in Note 1.1 Segment information - Consolidated income statement) and its various components, the group communicates the "Economic Presentation of the Consolidated Result" which breaks out the elements of the consolidated result (attributable to the group) for the period by nature:

Cash earnings: Elements of the consolidated result (attributable to the group) relating to the "Holding" segment which systematically involve cashflow (excluding results from disposals)

- Cash earnings primarily include dividends from portfolio companies and treasury shares, dividends and interests from GBL Capital, net earnings from the yield enhancement activity, income from cash management, realized exchange differences, tax refunds, less general overheads, gross debt-related charges and taxes. All of these results relate to the Holding activity.

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- Cash earnings also are one of the components used in the calculation of the payout ratio.

Mark to market and other non-cash items: Elements of the consolidated result (attributable to the group) relating to the "Holding" segment which are non-cash and which correspond (i) to items resulting from the application of certain IFRS norms for certain types of assets or liabilities held by GBL and (ii) to impacts of provisions/reversals of provisions

- The concept of mark to market is one of the foundations of the fair value method of valuation as defined in IFRS international accounting standards, the principle of which is to value some assets and liabilities at their market value on the last day of the financial year.
- Mark to market and other non-cash items in GBL's accounts reflect the changes in fair value of the financial instruments bought or issued (bonds, exchangeables or convertibles, trading assets, options, ...), the actuarial costs of financial liabilities valued at their amortized cost, unrealized exchange differences, various non-cash expenses, as well as the adjustment of certain cash earnings items in accordance with IFRS rules (dividends decided but not paid out during the financial year but after the date of approval of the financial statements, etc.). All these results relate to the Holding activity.

Operating companies (associates or consolidated): Portion of the consolidated result (attributable to the group) relating to GBL's share in the results of the consolidated operating companies, i.e., the segments "Imerys," "Canyon," "Affidea" and "Sanoptis," or associated companies and joint ventures, i.e., the investment in Parques Reunidos (via Piolin II) and Rayner

- The consolidated operating companies are those that the group controls. Control is presumed to exist when GBL holds, directly or indirectly, more than 50% of the voting rights.
- Associated operating companies are those in which the group has a significant influence. The exercise of significant influence is presumed to exist if the group has, directly or indirectly, more than 20% of the voting rights. Associated operating companies and joint ventures are accounted for in the consolidated financial statements using the equity method.

GBL Capital and Sienna Investment Managers: Elements of the consolidated result (attributable to the group) relating to GBL's share in the results of investments made by GBL Capital and Sienna Investment Managers (segment "GBL Capital and Sienna Investment Managers")

The contributions of GBL Capital and Sienna Investment Managers are made up of the various elements relating to their activity: (i) the results, group's share, of associated or consolidated operating companies, (ii) interest income (expenses), (iii) other financial income (expenses), (iv) other operating income (expenses), (v) gains (losses) on disposal, impairments and reversals on non-current assets and (vi) taxes.

Eliminations, capital gains, impairments and reversals: Elements of the consolidated result (attributable to the group) relating to the "Holding" segment (i) which are included in "Cash Earnings" but must be cancelled in accordance with IFRS and (ii) which correspond to the results on disposals, impairments and reversals on certain assets and on discontinued operations held by GBL

The eliminations, capital gains, impairments and reversals mainly include the elimination of dividends received from associated or consolidated operating companies and from dividends received from own shares as well as gains (losses) on disposals, impairments and reversals on some assets and on discontinued operations. All these results relate to the Holding activity.

ESES and payment of dividend

ESES, for Euroclear Settlement for Euronext-zone Securities, is the single platform for the stock market transactions of Euronext Brussels, Paris and Amsterdam and non-stock market transactions involving securities traded on these markets (OTC).

The theoretical distribution calendar for the dividend is as follows:

- Ex-Date: date (at market opening) from which the underlying share is traded without its dividend or ex-entitlement;
- Record Date (Ex-Date + 1): date on which positions are recorded by the central depository (at market closing, after clearing) in order to determine which shareholders are entitled to dividends;
- Payment Date: date of payment of the dividend in cash, at the earliest the day after the Record Date.

Given the time needed for settlement-delivery and ownership transfer relative to D + 2 (D being the transaction date), the last day on which the share is traded with entitlement to dividend distribution is the day before the Ex-Date.

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Group's shareholding

In **capital**: the percentage interest held directly and indirectly, calculated on the basis of the number of shares in issue on the date of calculation.

In **voting rights**: the percentage held directly or indirectly, calculated on the basis of the number of voting rights existing on the date of calculation, including suspended voting rights.

Liquidity profile

The liquidity profile corresponds to the sum of gross cash and the undrawn amount of committed credit lines.

Loan To Value (%)

The Loan To Value ratio is calculated on the basis of (i) GBL's net debt relative to (ii) the portfolio's value of GBL increased by, if applicable, the value of the treasury shares underlying the bonds convertible into GBL shares. The valuation methods applied to the portfolio and treasury shares are identical to those used for the net asset value.

The detailed calculation is illustrated on page 128 of the Annual Report 2025.

Multiple on Invested Capital – "MoIC"

The Multiple on Invested Capital measures the value generated by an investment. MoIC = (realized value + unrealized value (NAV)) / total investment.

Net asset value – "NAV"

The change in GBL's net asset value is, together with the change in its stock price, cash earnings and result, an important criterion for assessing the performance of the group.

The net asset value is a conventional reference obtained by adding gross cash and treasury shares to the fair value of the investment portfolio and deducting gross debt.

The following valuation principles are applied for the portfolio:

- investments in listed companies and treasury shares are valued at the closing price. However, the value of shares underlying any commitments made by the group is capped at the conversion/exercise price;
- investments in unlisted companies are valued on a quarterly basis at their fair value in line with the recommendations of the International Private Equity and Venture Capital Valuation Guidelines ("IPEV Valuation Guidelines"). Recent investments are valued at their acquisition cost, provided that these valuations are considered as the best estimates of fair value;
- regarding GBL Capital's portfolio, its value corresponds to (i) the sum of its various investments, at fair value, notably on the basis of information provided by the fund managers, to which is added (ii) the external net cash or net debt of GBL Capital;
- lastly, the assets of Sienna Investment Managers are valued at the fair market value of the acquired management companies.

GBL's net asset value is reported together with the results' publication on a quarterly basis.

Some minor events may not have been taken into account in the value reported. The combined effect of these factors may not exceed 2% of the net asset value.

The number of GBL shares used to calculate the net asset value per share is the number of company shares outstanding on the valuation date.

Net cash and net debt

Net cash or, where applicable, net debt, consists of gross cash (excluding treasury shares) and gross debt.

Gross debt includes all the financial liabilities of the Holding segment (mainly convertible and exchangeable bonds, institutional bonds and bank debt), valued at their nominal repayment value.

Gross cash includes the cash, cash equivalents and the working capital requirements of the Holding segment. It is valued at the book or market value (for certain cash equivalents).

The net cash or net debt indicators are presented for the Holding segment to reflect GBL's own financial structure and the financial resources available to implement its strategy.

Operating company

An operating company is defined as a company having a commercial or industrial activity, in opposition to an investing company ("Holding").

Payout ratio (%)

The payout or distribution of dividends ratio is calculated, for the financial year N, by dividing (i) the dividends paid in N+1 for the financial year N by (ii) the cash earnings for the financial year N.

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Portfolio

The portfolio includes:

- the other equity investments and investments in associates of the Holding segment;
- the consolidated operating companies, namely Imerys, Canyon, Affidea and Sanoptis; and
- GBL Capital and Sienna Investment Managers.

System Paying Agent

In ESES, the entity that proceeds with distribution is known as the System Paying Agent. This is the party responsible within Euroclear Belgium for distribution to other participants of the resources related to a specific distribution. The system paying agent may be either an external paying agent (a CSD participant) or the CSD itself.

Total Shareholder Return – "TSR" (%)

The Total Shareholder Return or TSR is calculated on the basis of the change in the stock market price(s) over the period under consideration, taking into account the gross dividend(s) received during this period and reinvested in securities at the time of receipt. It is expressed on an annualized basis and corresponds to the calculation made by Bloomberg via its "TRA" function. It should be noted that the comparison of GBL's TSR with its benchmark index is based on identical periods in terms of trading days.

Velocity on float (%)

The velocity on float, expressed as a percentage, is an indicator of the stock market activity of a listed company, which corresponds to the ratio between the number of shares traded over a specified period of time on the stock exchange and the float on the last day of that period. The velocity on float is usually calculated per calendar year.

A listed company's float, or floating capital, corresponds to the proportion of the shares actually liable to be traded on the stock exchange. It can be expressed in value, but is more often expressed as a percentage of the market capitalization.

Weighted average number of ordinary shares (basic calculation)

It corresponds to the number of outstanding ordinary shares at the start of the period, less treasury shares, adjusted by the number of ordinary shares reimbursed (capital reduction) or issued (capital increase), or sold or bought back during the period, multiplied by a time-based weighting factor.

Weighted average number of ordinary shares (diluted calculation)

It is obtained by adding potential dilutive shares to the weighted average number of ordinary shares (basic calculation). In this case, potential dilutive shares correspond to call options granted by the group.

Yield enhancement

The yield enhancement activity consists of executing simple or "vanilla" derivatives instruments (primarily sales of options with short term maturities on some assets in GBL's portfolio) and in operations on trading assets, aiming at generating an increased yield for GBL. The yield enhancement results are mainly made out of (i) premium of option sales, (ii) capital gains or losses realized in the context of operations on trading assets and (iii) dividends received in relation to trading assets.

Dit halfjaarlijks verslag is ook verkrijgbaar in het Nederlands
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