



Economic presentation of the result

€m	2025 (3m)						2024 (3m) Consolidated	
	Cash earnings	Mark to market and other non-cash items	Operating companies (associated or consolidated)	GBL Capital	Sienna Investment Managers	Eliminations, capital gains, impairments and reversals		Consolidated
Profit (loss) of associates and consolidated operating companies	-	-	35.2	(3.9)	(0.1)	-	31.2	17.9
Net dividends from investments	126.4	2.2	-	-	-	(25.2)	103.3	130.3
Interest income (expenses)	(12.9)	(1.3)	-	1.1	0.2	-	(12.9)	(2.3)
Other financial income (expenses)	0.5	9.2	-	(0.5)	-	-	9.2	55.0
Other operating income (expenses)	(13.1)	(8.7)	-	(12.7)	(1.1)	-	(35.7)	(36.4)
Gains (losses) on disposals, impairments and reversals of non-current assets	-	-	-	(0.7)	(0.0)	(0.0)	(0.7)	29.8
Taxes	(0.1)	-	-	(0.1)	-	-	(0.2)	(0.2)
IFRS consolidated net result (Group's share)	100.8	1.3	35.2	(16.9)	(1.0)	(25.2)	94.2	194.1
Basic earnings per share (€)							0.76	1.50
Diluted earnings per share (€)							0.73	1.45
Weighted average number of shares used to determine basic earnings per share							124,602,056	129,346,382
Weighted average number of shares used to determine diluted earnings per share							128,900,779	133,601,962