



Economic presentation of the result

€m	2025 (6m)						2024 (6m) 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	-	-	19.2	(8.4)	(8.8)	-	2.0	16.9
Net dividends from investments	288.5	2.2	-	-	-	(123.4)	167.3	201.6
Interest income (expenses)	5.9	(2.7)	-	3.3	0.7	-	7.2	(1.3)
Other financial income (expenses)	51.7	(16.2)	-	(24.0)	-	(46.3)	(34.8)	109.9
Other operating income (expenses)	(25.7)	(36.6)	-	(30.3)	(3.0)	-	(95.6)	(78.0)
Gains (losses) on disposals, impairments and reversals of non-current assets	-	-	-	(1.8)	(0.0)	(0.0)	(1.8)	30.2
Taxes	(0.1)	-	-	(0.1)	-	-	(0.3)	(0.4)
IFRS consolidated net result (Group's share)	320.2	(53.3)	19.2	(61.3)	(11.1)	(169.7)	44.0	279.0
Basic earnings per share (€)							0.35	2.12
Diluted earnings per share (€)							0.34	2.05
Weighted average number of shares used to determine basic earnings per share							125,838,771	131,814,963
Weighted average number of shares used to determine diluted earnings per share							130,299,133	136,113,686