



Economic presentation of the result

€m	2025 (9m)						2024 (9m) 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	-	-	41.7	(4.8)	(9.4)	-	27.5	(122.2)
Net dividends from investments	290.9	2.4	-	-	-	(123.4)	169.9	214.1
Interest income (expenses)	5.8	(4.1)	-	8.2	(2.0)	-	7.9	(11.5)
Other financial income (expenses)	51.2	(10.5)	-	(173.2)	-	(46.3)	(178.7)	53.5
Other operating income (expenses)	(37.0)	(58.8)	-	(46.4)	(6.8)	-	(149.0)	(120.2)
Gains (losses) on disposals, impairments and reversals of non-current assets	-	-	-	(86.2)	(0.0)	(0.0)	(86.2)	42.0
Taxes	(0.2)	-	-	(0.2)	-	-	(0.4)	(0.5)
IFRS consolidated net result (Group's share)	310.8	(71.0)	41.7	(302.7)	(18.1)	(169.7)	(209.1)	55.1
Basic earnings per share (€)							(1.65)	0.41
Diluted earnings per share (€)							(1.65)	0.40
Weighted average number of shares used to determine basic earnings per share							126,467,763	133,214,648
Weighted average number of shares used to determine diluted earnings per share							130,928,125	137,513,371