



Economic presentation of the result

€m	2025						2024 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	-	-	(251.6)	(7.3)	(21.7)	-	(280.6)	(167.3)
Net dividends from investments	367.4	(0.3)	-	-	-	(156.7)	210.5	254.8
Interest income (expenses)	18.2	(4.9)	-	(3.9)	(2.1)	-	7.2	(21.4)
Other financial income (expenses)	51.0	(17.0)	-	(195.4)	(0.6)	(46.3)	(208.3)	197.7
Other operating income (expenses)	(55.1)	(80.5)	-	(50.3)	(9.9)	-	(195.8)	(171.4)
Gains (losses) on disposals, impairments and reversals of non-current assets	-	-	-	(123.0)	(34.4)	0.0	(157.3)	40.7
Taxes	(0.3)	-	-	(0.8)	-	-	(1.1)	(0.7)
IFRS consolidated net result (Group's share)	381.3	(102.7)	(251.6)	(380.7)	(68.7)	(203.0)	(625.4)	132.3
Basic earnings per share (€)							(4.94)	0.99
Diluted earnings per share (€)							(4.94)	0.96
Weighted average number of shares used to determine basic earnings per share							126,489,177	133,547,609
Weighted average number of shares used to determine diluted earnings per share							130,949,539	137,846,332