



## Economic presentation of the result

€m	2026 (3m)						2025 (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	-	-	(29.6)	3.4	(0.3)	-	(26.4)	31.2
Net dividends from investments	136.8	2.5	-	-	-	(31.3)	107.9	103.3
Interest income (expenses)	(0.2)	0.2	-	3.8	(0.3)	-	3.5	(12.9)
Other financial income (expenses)	(1.0)	(12.6)	-	24.0	(0.5)	-	10.0	9.2
Other operating income (expenses)	(13.4)	(15.9)	-	(3.4)	(2.7)	-	(35.4)	(35.7)
Gains (losses) on disposals, impairments and reversals of non-current assets	-	-	-	(2.6)	7.8	-	5.2	(0.7)
Taxes	(0.1)	-	-	(0.0)	(0.0)	-	(0.1)	(0.2)
<b>IFRS consolidated net result (Group's share)</b>	<b>122.1</b>	<b>(25.7)</b>	<b>(29.6)</b>	<b>25.2</b>	<b>4.0</b>	<b>(31.3)</b>	<b>64.6</b>	<b>94.2</b>
Basic earnings per share (€)							0.51	0.76
Diluted earnings per share (€)							0.50	0.73
Weighted average number of shares used to determine basic earnings per share							125,788,156	124,602,056
Weighted average number of shares used to determine diluted earnings per share							130,248,518	128,900,779