



Economic presentation of the result

€m	2026 (6m)							2025 (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	-	-	(44.4)	2.7	(0.6)	-	(42.3)	2.0
Net dividends from investments	260.8	0.7	-	-	-	(96.9)	164.7	167.3
Interest income (expenses)	22.0	0.2	2.0	5.6	(0.7)	-	29.1	7.2
Other financial income (expenses)	53.8	(38.4)	3.0	23.4	(1.2)	(50.0)	(9.4)	(34.8)
Other operating income (expenses)	(40.3)	(44.3)	-	(7.1)	(5.3)	-	(97.1)	(95.6)
Gains (losses) on disposals, impairments and reversals of non-current assets	-	-	-	(7.2)	15.7	-	8.5	(1.8)
Taxes	(0.2)	-	-	0.2	(0.0)	-	(0.0)	(0.3)
IFRS consolidated net result (Group's share)	296.1	(81.8)	(39.4)	17.5	7.9	(146.9)	53.5	44.0
Basic earnings per share (€)							0.44	0.35
Diluted earnings per share (€)							0.44	0.34
Weighted average number of shares used to determine basic earnings per share							121,332,057	125,838,771
Weighted average number of shares used to determine diluted earnings per share							121,332,057	130,299,133