Exor

2024 First Half-Year Report

Board Report

Exor N.V.
Corporate Seat: Amsterdam, the Netherlands
Principal Office: Gustav Mahlerplein 25 - 1082 MS Amsterdam, The Netherlands
Amsterdam Dutch Commercial Register under number 64236277

Board of Directors

Chairman	Nitin Nohria
Chief Executive Officer	John Elkann
Non-independent Non-executive Directors	
	Tiberto Ruy Brandolini D'Adda
	Ginevra Elkann
	Alessandro Nasi
Independent Non-executive Directors	
	Melissa Bethell
	Marc Bolland
	Laurence Debroux
	Sandra Dembeck
	Axel Dumas

Compensation Committee

Marc Bolland (*Chair*), Axel Dumas and Nitin Nohria

Audit Committee

Laurence Debroux (*Chair*), Marc Bolland, Sandra Dembeck and Nitin Nohria

ESG Committee

Nitin Nohria *(Chair)*, Melissa Bethell and Laurence Debroux

Independent Auditors

Deloitte Accountants B.V.

Expiry of term of office

The Board's appointment will expire concurrently with the shareholders' meeting that will approve the 2025 annual financial statements, hence in 2026

2024 HIGHLIGHTS

KEY FIGURES[a]

€ million, unless otherwise indicated	30 June 2024	1 January 2024
Total Assets or Gross Asset Value[b] (GAV)	**43,091**	39,739
Equity or Net Asset Value[b] (NAV)	**38,343**	35,423
NAV per share - €	**178.46**	164.02
Market capitalization	**21,590**	21,176
Share Price - €	**97.70**	90.50
Discount to Net Asset Value (%)	**(45)%**	(45)%
Net Financial Position[b]	**(3,705)**	(3,968)
Loan-to-Value ratio (%)[b]	**8.9 %**	10.1 %
Companies		
- Listed	**34,247**	31,210
- Unlisted	**3,085**	3,016
Investments		
- Lingotto Funds	**2,350**	2,099
- Ventures	**784**	679

(a) To facilitate the understanding and comparability of measures, in its Board report Exor presents balances at 30 June 2024 with respect to 1 January 2024. The impacts of this change are presented under the section "Investment entity status" in the Board report and Note 1.1. to Half-year Condensed Consolidated Financial Statements.

(b) Alternative Performance Measure (APM) which is non-IFRS and is used to measure the company's financial performance and financial position, in line with the industry and generally accepted by the financial community. Definition and reconciliation to the nearest IFRS measure is presented under section "Definition" on page 42.

	Six month ended 30 June	
€ million, unless otherwise indicated	2024	2023
Earnings per share, € - Profit attributable to owners of the parent – basic[a]	**68.14**	9.54
Earnings per share, € - Profit attributable to owners of the parent – diluted[a]	**66.99**	9.37
Dividends received, € ml	**1,108**	825
Dividends paid, € ml	**(99)**	(99)
Dividends per share paid, €	**0.44**	0.44
Net profit, € ml	**14,695**	2,157

(a) Earnings related to the six months ended 30 June 2024 include a one-off gain of €54.60 per share basic and €53.68 per share diluted related to the application of the investment entity exemption starting from 1 January 2024.

KEY EVENTS

Key events below refer to Exor N.V. and the Holdings System and are related to the First Half 2024.

Investment entity status

Exor changed its reporting from 1 January 2024 as it determined that, at that date, it met the definition of an Investment Entity under IFRS 10. This change was primarily driven by an evolution of Exor's portfolio activity and composition, as well as the implementation of a portfolio review process, guiding capital allocation decisions based on the fair value. In line with IFRS requirements, the change is prospectively applied from 1 January 2024, with a material impact on the presentation of the Half-year Condensed Consolidated Financial Statements, with prior period not restated in accordance with IFRS 10. The impacts of this change are presented under the section "Investment entity status" in the Board report and Note 1.1. to Half-year Condensed Consolidated Financial Statements.

New bond issue

On 14 February 2024 Exor issued bonds for a nominal amount of €650 million with an issue price of 99.371% and a fixed annual coupon of 3.75%, maturing on 14 February 2033. The purpose of the issue was to raise new funds for Exor's general corporate purposes and refinance debt maturing in 2024. The notes are listed on the Luxembourg Stock Exchange, admitted for trading on the Euro MTF Market, with an A- credit rating assigned by Standard & Poor's.

Investment in Clarivate

On 4 March 2024 Exor announced that it had become a long-term investor in Clarivate, endorsing the strategic direction set out by the company's management and board, with a 10.1% shareholding in the company. Following the investment, the annual general meeting of Clarivate' shareholders held on 7 May 2024, appointed Suzanne Heywood, Exor's COO, in the board of directors of the company.

Support to Juventus' capital increase

On 4 April 2024 Juventus announced that, following the auction of the pre-emptive rights not exercised during the offer period, its capital increase had been fully subscribed. Therefore, funding of the approximately €72 million that Exor had underwritten was not required.

Increase investment in Philips

During the first half of 2024 Exor increased its investment in Philips by €622 million reaching a shareholding of 17.5%. On 7 May 2024, Benoît Ribadeau-Dumas was appointed to Philips' supervisory board.

Increased investment in TagEnergy

During the first half of 2024, Exor increased its investment in TagEnergy through a capital increase of €72 million in TagHolding.

Restart of share buyback program

During the first half of 2024, Exor restarted the share buyback program announced on 13 September 2023 for the remaining amount up to €250 million of ordinary shares, repurchasing 1,242,623 ordinary shares for €125 million.

EXOR SHARES

Exor shares are listed on Euronext Amsterdam and trade under the ticker symbol EXO (ISIN: NL0012059018).

The share capital of Exor at 30 June 2024 is composed of 220,984,247 ordinary shares and 124,717,163 Special Voting shares A, with a nominal value of €0.01 and €0.04 per share respectively.

Cancellation of ordinary shares

In March 2023, Exor completed the cancellation of 7,007,464 ordinary shares held in treasury, which had been acquired as part of the 2018-2020 and 2022-2024 share buyback programs.

In February 2024, Exor completed the cancellation of 13,008,289 ordinary shares held in treasury, which had been acquired as part of the Tender Offer announced in September 2023 (for a total of 8,873,452 ordinary shares) and the 2022-2024 share buyback program (for a total of 4,134,837 ordinary shares), bringing the total number of ordinary shares in the share capital of Exor to 220,984,247 at the date of this Report.

Share buyback

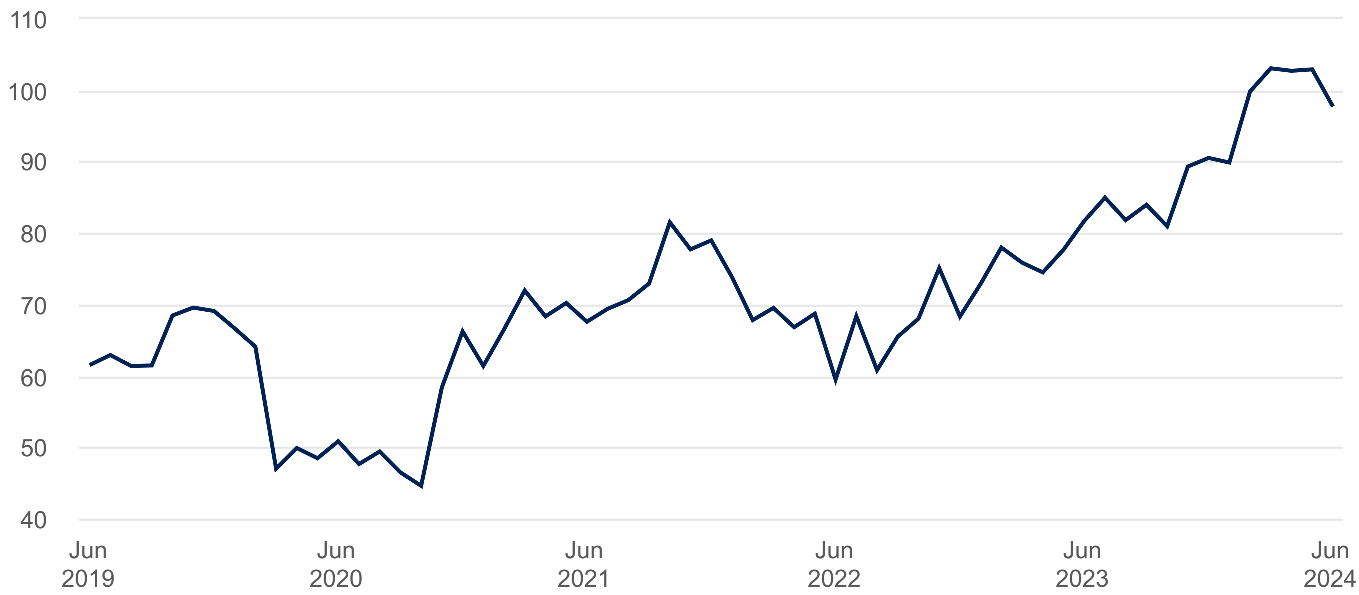
In the First Half of 2024 Exor repurchased 1,242,623 shares under the share buyback program announced in September 2023.

At the date of this Report, Exor holds in total 6,937,480 ordinary shares in treasury (3.14% of total ordinary shares).

Stock Market data	01/07/24 – 31/08/24	01/01/24 – 30/06/24
Share price - At the end of the period (€)	100.60	97.70
Share price - Maximum (€)	100.80	105.40
Share price - Minimum (€)	88.55	86.28
Average daily volume exchanged during the period (shares)	113,799	144,068
Average daily value exchanged during the period (€)[a]	10,893,295	14,185,079

(a) Official daily trading price by daily volume, trading on Euronext Amsterdam since 12/08/2022.

Exor share price evolution over 5 years (€)



PROFILE

PROFILE

Exor N.V. ("Exor" or "the Company") is one of Europe's largest diversified investment companies, with a Net Asset Value (NAV) of around €38 billion at 30 June 2024. It is headquartered in Amsterdam, the Netherlands, listed on Euronext Amsterdam and included in the AEX Index.

For over a century, Exor has built great companies. It originated from the holding companies IFI and IFIL that brought together Senator Giovanni Agnelli (the founder of FIAT)'s shareholdings in Fiat and other diversified investments. Exor was formed in 2009 when these holding companies merged.

Exor's portfolio has evolved over the years from a limited number of controlling investments to a larger, globally diversified set of investments in leading companies. The portfolio is principally made up of companies in which Exor is the largest shareholder and where Exor participates in their governance, supporting them in becoming great companies.

Exor is majority owned and controlled by Giovanni Agnelli B.V., the company grouping the descendants of Senator Giovanni Agnelli. This continuity of ownership gives Exor its long-term perspective and has allowed it to preserve its founding culture, which combines entrepreneurial spirit with financial discipline. Today, Giovanni Agnelli B.V., holds approximately 57.07% of the outstanding ordinary shares and 86.29% of voting rights on outstanding capital.

PURPOSE AND VALUES

Exor's purpose is to build great companies in both the public and private sectors. Through doing this, it creates opportunities for talented people, makes a positive contribution to society and delivers superior returns to its investors. It defines great companies as those that not only perform to the highest standards but also are distinctive in what they do, seek renewal and change and act in a responsible way.

Exor's purpose is underpinned by its values, many of which are derived from its history. Each of these are described through two words that are in tension with each other. Finding the right balance between these values is the role of everyone who works for Exor.

AMBITION & HUMILITY	CURIOSITY & FOCUS
We set high aspirations but remain grounded	We seek new ideas while prioritising what matters
COURAGE & RESPONSIBILITY	**PATIENCE & DRIVE**
We take bold actions while being mindful of their consequences	We take a long-term perspective but are relentless in getting things done

Exor helps to build these great companies by creating strong governance that allows diversity of thinking, by fostering cultures with clarity of purpose and by appointing leaders that embody its values.

Through building great companies, Exor aims to deliver superior returns to its investors by outperforming the MSCI World Index. Its portfolio has diversified over time from primarily controlling shareholdings to also include minority shareholdings, and to other asset classes such as venture investments (managed by Exor Ventures) and alternative investment strategies (managed by Lingotto).

Back in 2019, Exor set its 10-year priorities. Exor is making progress against each of these and remains committed to them today.

COMPANIES	• **Continue Building Great Companies** • **Acquire New Companies**
INVESTMENTS	• **Develop our Financial and Ventures investment capabilities** • **Add investments ideas/themes**
FINANCIALS	• **NAV per share to outperform the MSCI World index** • **Target Gross Debt of ≤ €2bn keeping Loan-to-Value ratio below 20%** • **Free Cash Flow in excess of dividends paid** • **Cash Holding Cost[1] <10bps**
ESG	• **Define approach to ESG** • **Deliver on commitments and launch new initiatives**

(1) As a % on Gross Asset Value (GAV).

Through delivering on these priorities, Exor aims to achieve the financial targets below:

		Our Targets	*H1 2024*	*Last 5 years[1]*
OBJECTIVES	**NAV / Share growth (%)**	**Outperform MSCI World Index**	**~8.8% vs. MSCI: ~14.2%**	**~126% vs. MSCI: ~74%**
	TSR (CAGR) (%)	**8%**	**~18%**	**~15%**
EXOR KPIs[2]	**FCF[3] / Dividend paid**	**Above 1.0x**		
	Cash holding cost / GAV	**Below 10bps**		
	Loan To Value ratio (%)	**Below 20%**		

(1) The last 5 years refer to the period from December 2018 to December 2023.
(2) Exor KPIs are monitored at year-end only.
(3) Free Cash Flow (FCF) defined as Dividend inflow – Net general expenses – Net financial income (expenses) excluding unrealized gains (losses).

EXOR'S PORTFOLIO

Companies

The majority of Exor's portfolio (87% of Gross Asset Value) is made up of its investments in companies. Most of these investments are in global leading companies and all are held for capital appreciation and often for long-term periods in accordance with Exor's portfolio review process.

Exor's four largest companies are listed (Ferrari, Stellantis, CNH and Philips) and they represent 76% of its Gross Asset Value, with the remaining 11% being listed and unlisted companies across different sectors. More details about their performance is provided throughout this report.

To pursue its purpose of building great companies, Exor plays an active role within their governance. To do this, Exor acts as a "critical friend" – encouraging companies to increase their performance on all the dimensions of greatness, while also being supportive when required. It does this both directly through the board positions it occupies and through helping to build strong boards that can provide direction, expertise and challenge to management teams.

Exor is not operationally involved in the day-to-day management of the companies in which it invests, and while it does look for opportunities for companies to share best practices with each other, it does not invest for the purpose of creating cross-company synergies.

Investment approach. Exor looks for investment opportunities in companies that have the potential to be great and where Exor's participation in their governance can accelerate their performance. When opportunities are identified, they are screened using the following investment criteria.

UNDERSTANDING	PEOPLE	VALUE
We invest only when we understand	**We back talent and look for cultural alignment**	**We decide based on value not only price**
✓ We learn from practitioners who bring deep knowledge ✓ We form our own opinions and strive to be aware of what we don't know	✓ We believe people are what make the difference ✓ We know that behaviours are as important as skills or knowledge	✓ We assess intrinsic and potential value to invest when the price is right

When considering new investments, Exor takes a long-term perspective and considers the potential contribution of that investment to NAV per share growth as well as its contribution to the portfolio's geographical and sector diversification.

Exor has a systematic approach to monitoring its portfolio of companies. This portfolio review process enables Exor to make informed capital allocation decisions, including increasing or decreasing the capital allocated to a company, acquiring new companies or divesting companies. Exor is not bound by any specific target or criteria regarding its investments such as geographical exposure, sector exposure or the split between listed and private investments or holding periods. Instead, Exor makes its capital allocation decisions in a way that maximises its ability to deliver its purpose of delivering superior returns to its investors by building great companies.

Focus sectors. Exor has prioritised three sectors for future investments although it remains open to investments in new sectors and geographies where there is potential to build great companies.

- **Healthcare** is a non-cyclical sector with structural tailwinds. It is a large sector with significant inefficiencies where there may be opportunities for Exor to help accelerate innovation and where technology-enabled healthcare solutions can be highly scalable.
- **Luxury** is a growing and resilient sector with demographic tailwinds and where technology is changing the customer connection and supply chain transparency. Companies in this sector may benefit from Exor's long-term committed capital and experience of family ownership.
- **Technology** is a sector which is under-represented in Exor's portfolio and has substantial growth potential. Exor has an understanding of high growth technology companies, developed from its Venture investments, and its existing ownership of large operating companies can make it an attractive partner to related technology companies.

Investments

7% of Gross Asset Value is invested in two categories:

- **Lingotto** is the independent alternative investment manager wholly owned by Exor and was established in May 2023 to deliver attractive long-term returns to its limited partners. Its aim is to constantly challenge conventional thinking to create something exceptional for the long-term.

  Lingotto has assembled a unique team of outstanding investment professionals who can express themselves in order to generate outperformance for their clients. At Lingotto they are free to pursue their passion for investing without the bureaucracy of most large organisations, or the loneliness of standalone funds.

Lingotto today has three core investment strategies, each led by a Managing Partner & Chief Investment Officer (CIO) and is selectively expanding. The unifying thread across all of its strategies is a commitment to being curious, courageous, humble and patient. Where appropriate they are comfortable with concentration, illiquidity and volatility, which they view as opportunities rather than risks.

At 30 June 2024, the assets under management (AUM) are ~$5 billion and Lingotto employs over 40 investment and business professionals across London and New York.

The strategies managed by Lingotto through different funds include:

   – **Intersection** comprises two public equity strategies: the Concentrated Long, which is directional, and the Long/Short, which is broadly market neutral. The combined AUM of these strategies is ~$3bn and they invest in global mid and large-cap equities across all sectors. The Lingotto Intersection investment philosophy is fundamental and is based on research intensive bottom-up analysis. The strategies are high conviction, concentrated and have a long-term time horizon.
   – **Horizon** is centered around two synergistic pillars: a fund of funds and a direct co-investment strategy, which primarily focuses on minority investments in private companies. Leveraging a deep network of relationships established over more than two decades, Horizon focuses on uncovering attractive market dislocations and taking advantage of them. The strategy is sector agnostic and invests globally.
   – **Innovation** focuses primarily on public equities with some investments in private companies. The focus of this concentrated portfolio is on identifying rare structural winners and backing companies leading innovation through exponential technologies and business models. The strategy is built around the knowledge that market returns are driven by just a few outliers with extraordinary characteristics, such as: being backed by secular trends which support explosive growth, having leadership and cultures with unwavering focus on innovation, as well as a visionary understanding of their industry and the capacity to execute. The AUM of the strategy is ~$650 million.

- **Exor Ventures** invests in early-stage to late-stage companies, connecting Exor back to its entrepreneurial roots and long history of innovation. The team focuses on discovering exceptional founders who have the ambition to build great companies. Since inception, Exor Ventures has invested $578 million across a balanced portfolio of 100 companies across different sectors (primarily in Mobility, Healthcare, Fintech) and geographies including US, EMEA and APAC.

(examples) **EXOR VENTURES**

MultiplyLabs, Crusoe, Qonto, upway, CARS24, CHARM, TEKION, Brex

ACTING RESPONSIBLY

Exor publishes a Sustainability Report that details its approach to sustainability. It has set sustainability targets for itself at holding level and is progressing well against these. It also champions a set of sustainability passions with its companies since it believes that acting responsibly is one of the four attributes of a great company.

Exor's sustainability framework is composed of three parts.

- **Foundations:** these consist of a set of fundamental sustainable governance procedures, policies and guidelines that companies need to operate with integrity, responsibility and ethics.

- **Passions:** Exor has identified three passions that it is pursuing, and which it encourages its companies to pursue (alongside their other sustainability priorities). Holding these passions in common means that Exor and the companies in which it invests can learn from each other to increase the total impact of their activities. The three passions are: reducing emissions; education; and diversity and inclusion.
- **Communication:** Exor expects its companies to communicate their commitments to acting responsibly, to continue to raise the bar for these commitments, and to communicate their progress against them and Exor holds itself accountable in the same way. To help its companies in doing this, Exor encourages cross-company dialogue on all the elements of this framework and sustainability in general.

COMPANIES OVERVIEW

Company	Description	Economic and voting rights[1]
Ferrari	Ferrari is among the world's leading luxury brands focused on the design, engineering, production and sale of the world's most recognisable luxury performance sports cars. Ferrari is listed on the New York Stock Exchange and Euronext Milan and it is part of the FTSE MIB Index.	22.9% 36.6%
STELLANTIS	Stellantis is one of the world's leading automakers and a mobility provider, guided by a clear vision: to offer freedom of movement with distinctive, affordable and reliable mobility solutions. Stellantis is listed on the New York Stock Exchange, Euronext Paris and Euronext Milan and it is part of the FTSE MIB Index.	14.9% 23.7%
PHILIPS	Royal Philips is a leading health technology company focused on improving people's health and well-being through meaningful innovation. Philips' patient and people-centric innovation leverages advanced technology and deep clinical and consumer insights to deliver personal health solutions for consumers and professional health solutions for healthcare providers and their patients in the hospital and the home. The company is a leader in diagnostic imaging, ultrasound, image-guided therapy, monitoring and enterprise informatics, and personal health. Royal Philips is listed on Euronext Amsterdam, the New York Stock Exchange and is part of the AEX Index.	14.8% 14.9%
CNH	CNH Industrial is a world-class agriculture, construction and services company that sustainably advances the noble work of agriculture and construction workers. CNH Industrial is listed on the New York Stock Exchange.	26.9% 45.1%

Company	Description	Economic and voting rights[1]
INSTITUT MERIEUX	Institut Mérieux is an independent family-owned company and dedicated to the fight against infectious diseases and cancers, with a global and long-term vision. Thanks to five companies – bioMérieux, Transgene, ABL, Mérieux NutriSciences and Mérieux Développement – Institut Mérieux develops complementary approaches to meet today's public health challenges: from prevention of health risks to innovative disease treatment, including the key step of diagnosis.	10.0% 5.4%
IVECO • GROUP	Iveco Group is a global automotive leader active in the Commercial & Specialty Vehicles, Powertrain and related Financial Services arenas. Iveco Group is listed on Euronext Milan and it is part of the FTSE MIB Index.	27.1% 42.6%
Christian Louboutin	Christian Louboutin was founded in 1991 and has grown to become one of the leading names in global luxury, world famous for its signature red sole women's shoes. The company is also recognised for having successfully diversified its business into men's footwear, leather goods & accessories and beauty. Christian Louboutin operates over 160 boutiques around the world.	24.0% 24.0%
Juventus	Juventus was founded in 1897 and is one of the most prominent professional football teams in the world. Juventus is listed on Euronext Milan.	63.8% 77.9%
via	First launched in New York City in 2013, Via is a pioneering TransitTech company specialising in dynamic, on-demand and cost-effective mobility solutions for transit agencies, municipalities, school districts and corporates around the world.	18.2% 18.2%
The Economist	The Economist Group is a leading source of analysis on international business and world affairs. Based in London and serving a global readership and client base, it delivers its information through a range of formats, from newspapers and magazines to conferences and electronic services.	34.7% 20%[2]
Clarivate™	Clarivate™ is a leading global provider of transformative intelligence. It offers enriched data, insights & analytics, workflow solutions and expert services in the areas of Academia & Government, Intellectual Property and Life Sciences & Healthcare. Clarivate is listed on the New York Stock Exchange.	9.3% 9.3%

Company	Description	Economic and voting rights[1]
Welltec	Welltec® services the energy industry with market leading technologies that are used to build and repair oil and gas wells. Its solutions help clients to optimise their production and minimise their environmental footprint. The company was established in 1994 and is based in Denmark.	47.6% 47.6%
tagenergy	Founded in 2019, TagEnergy is a clean energy enterprise creating competitive clean power stations to accelerate the energy transition and help the world reach net-zero carbon emissions sooner. TagEnergy has a rich portfolio of projects that range from under-development, in-construction or in-operation in Australia, the UK, Portugal and other European countries.	14.2% 14.2%
NUO	NUO is a partnership created by Exor and The World-Wide Investment Company Limited (WWICL), Hong Kong's oldest family office, to invest in and support the global development of medium-sized Italian companies specialising in premium consumer goods excellence.	50.0% 50.0%
Lifenet Healthcare	Lifenet S.r.l is an Italian company active in the healthcare sector, particularly in the management of hospitals and outpatient clinics. Founded in 2018, the company has presences in five Italian regions (Lombardy, Piedmont, Emilia-Romagna, Tuscany and Lazio).	44.7% 44.7%
GEDI Gruppo Editoriale	GEDI Gruppo Editoriale is a leading media company in Italy, with news brands including La Repubblica, La Stampa, among others. GEDI is also one of the primary national radio hubs and is the leading Italian producer of digital audio contents through the platform OnePodcast. It also operates the multi-platform advertising business A. Manzoni & C.	100% 100%
CASAVO	Casavo is a European real estate platform that enables home buyers and sellers to seamlessly transact with a simple, transparent, and frictionless end-to-end digital journey.	12.1% 12.1%
SHANG XIA	SHANG XIA is a Chinese luxury company that uses its distinctive combination of contemporary design, hand artisanship and Chinese culture to create an artistic portfolio of apparel, furniture, homeware, leather goods, jewellery and accessories.	82.3% 82.3%

Note:
1. Percentages at 31 August 2024 are based on issued share capital for economic rights while on outstanding shares for voting rights. Percentages may differ from figures published by companies based on outstanding capital.
2. The Economist voting rights are limited to 20%.

EXOR PERFORMANCE

PERFORMANCE OF EXOR

Investment Entity Status

At 1 January 2024, Exor determined that it met the criteria of an investment entity as defined by IFRS 10. This standard provides an exemption whereby investment entities need not present consolidated financial statements.

This change was driven primarily by the following two factors: (i) significant change in its portfolio activity and composition, including disposition of certain investments that were not measured and evaluated on a fair value basis; and (ii) evolution of Exor's portfolio review process over time, which now primarily focus on driving capital allocation decisions based on the fair value of Exor's investments.

The change is prospectively applied from 1 January 2024, with a material impact on the presentation of the consolidated financial statements and with first time application in the 2024 First Half Report, with prior periods not restated in accordance with IFRS 10.

Exor believes that this change aligns Exor's reporting and financial disclosures with its business and activities, with NAV and GAV now being equal to IFRS measures (Equity and Total assets, respectively). The terminology in this report which refers to IFRS measures, as well as the definition of Alternative Performance Measures or APM, is presented on page 42 under section "Definitions".

In line with IFRS requirements, Exor applied this change in classification prospectively from 1 January 2024. The investee companies (subsidiaries and associates) were deconsolidated and no longer being equity accounted for but accounted for at fair value with changes recognised in the income statement, while only subsidiaries that provide investment-related support services to the investment entity Exor, and are not investment entities themselves, continuing to be consolidated.

Furthermore, as this change is applied prospectively, Exor recognized, at 1 January 2024, a non-recurring net gain of €11.776 million. In detail, this gain is determined and presented as follows:

- €12,150 million resulting from the difference between the net carrying amount of investments previously consolidated or accounted for using the equity method and their fair value at the date of the change;
- -€374 million resulting from the reversal to the income statement of the OCI reserves of the entities deconsolidated and no longer equity accounted for at 1 January 2024.

NAV and its components at 30 June 2024 are compared to 1 January 2024 to facilitate the understanding and the comparability of measures.

In accordance with IFRS, profit and cash flow measures for the period ended 30 June 2023 have not been restated and they are presented as previously reported under the shortened consolidation criterion (non-IFRS). While the scope of consolidation for the period ended 30 June 2024 and the period ended 30 June 2023 is the same, and some items are comparable like financial income (expenses) and general and administrative expenses, the full and direct comparison between dates or across periods may be inappropriate or not meaningful if not carefully considered in this context because the fair value measurement is prospectively applied from 1 January 2024.

The effect on the opening balances from the application of the investment entity exemption, and the related reclassifications, are indicated in the following table.

31 December 2023 as reported		Derecognition of consolidated subsidiaries	Change in value	Reclassification	1 January 2024	
(€ million)						
Non current assets						
Intangible assets	9,887	(9,887)	—	—	—	
Property, plant and equipment	7,061	(7,044)	—	(17)	—	
Investments accounted for using the equity method	14,968	3,757	—	(18,725)	—	
			11,815	19,395	31,210	**Listed companies**
			335	2,681	3,016	**Unlisted companies**
				2,099	2,099	**Lingotto funds**
				679	679	**Exor Ventures**
Investments and other financial assets	9,369	(1,603)	—	(7,766)	—	
				802	802	**Reinsurance Vehicles**
				463	463	**Other assets**
Leased assets	1,358	(1,358)		—	—	
Deferred tax assets	1,671	(1,671)	—	—	—	
Other non current assets	603	(37)	—	(566)	—	
Total non current assets	**44,917**	**(17,843)**	**12,150**	**(955)**		
Current assets						
Inventories	8,806	(8,806)	—	—	—	
Trade receivables	864	(863)	—	—	1	
Receivables from financing	28,848	(28,848)	—	—	—	
Current tax receivables	200	(193)	—	—	7	
Investments and other financial assets	1,109	(828)	—	(281)	—	
Other current assets	1,298	(1,287)	—	(9)	2	
Cash and cash equivalents	8,678	(8,463)	—	(215)	—	
				1,460	**1,460**	**Liquidity**
Total current assets	**49,803**	**(49,288)**	**—**	**955**		
Assets held for sale	59	(59)			—	
Total Assets	**94,779**	**(67,190)**	**12,150**	**—**	**39,740**	**Total Assets**

31 December 2023 as reported		Derecognition of consolidated subsidiaries	Change in value	Reversal OCI reserves	Reclass.	1 January 2024	
(€ million)							
Equity and Liabilities							
Equity attributable to owners of the parent	23,268	5		374	—	23,647	
			12,150	(374)		11,776	Net gain
Non-controlling interests	9,864	(9,864)	—			—	
Total Equity	**33,132**	**(9,859)**	**12,150**	**—**	**—**	**35,423**	**Net equity**
Liabilities							
Provisions for employee	1,321	(1,321)	—		—	—	
Other provisions	5,035	(5,035)	—		—	—	
Deferred tax liabilities	271	(271)	—		—	—	
Financial debt and derivative	40,218	(35,933)	—		(4,285)	—	
	—	—	—		3,682	3,682	**Bonds and bank debts**
					604	604	**Financial liabilities**
Trade payables	7,930	(7,927)	—		—	3	
Tax payables	871	(850)	—		—	21	
Other liabilities	5,943	(5,936)	—		(1)	6	
					—	—	**Other liabilities, net**
Liabilities held for sale	58	(58)	—		—	—	
Total Liabilities	**61,647**	**(57,331)**	**—**		**—**		
Total Equity and Liabilities	**94,779**	**(67,190)**	**12,150**		**—**	**39,740**	**Total equity and liabilities**

The following table shows the change in value at 1 January 2024 as the difference between the fair value at 1 January 2024 and the book value at 31 December 2023.

€ million	Fair value 1 January 2024	Book value 31 December 2023	Change in value 1 January 2024
Listed Companies			
Ferrari	13,562	754	12,808
Stellantis	9,505	12,765	(3,260)
CNH	4,066	2,187	1,879
Philips	2,937	2,937	—
Iveco Group	598	657	(59)
Juventus Football Club	542	93	449
Total Listed Companies	**31,210**	**19,395**	**11,815**
Unlisted companies			
Institut Mérieux[(a)]	844	832	12
Christian Louboutin	700	594	106
The Economist Group	384	313	71
Via Transportation	514	514	—
Welltec	280	147	133
Other companies	294	281	13
Total Unlisted Companies	**3,016**	**2,681**	**335**
Total Companies	**34,226**	**22,074**	**12,150**

(a) Includes the Exor's commitment to purchase 341,171 shares of Institut Mérieux (€555 million).

Equity or Net Asset Value (NAV)

€ million, unless otherwise indicated	Note	30 June 2024	1 January 2024	Change	
				Amount	%
Companies	1	**37,332**	**34,226**	**3,106**	**9.1 %**
Listed		34,247	31,210	3,037	9.7 %
Unlisted		3,085	3,016	69	2.3 %
Investments	2	**3,134**	**2,778**	**356**	**12.8%**
Lingotto Funds		2,350	2,099	251	12.0%
Ventures		784	679	105	15.5%
Others	3	**2,625**	**2,735**	**(110)**	**(4.0%)**
Reinsurance Vehicles		593	802	(209)	(26.1)%
Other Assets		591	473	118	24.9%
Liquidity		1,441	1,460	(19)	(1.3%)
Total Assets or Gross Asset Value (GAV)		**43,091**	**39,739**	**3,352**	**8.4%**
Gross Debt	4	**(4,715)**	**(4,286)**	**(429)**	**10.0 %**
Bonds and Bank Debt		(4,120)	(3,682)	(438)	11.9 %
Financial Liabilities		(595)	(604)	9	(1.5%)
Other Liabilities		**(33)**	**(30)**	**(3)**	**10.9%**
Equity or Net Asset Value[(a)] (NAV) [A]		**38,343**	**35,423**	**2,920**	**8.2%**
Shares Outstanding [B][(b)]		**214,859,776**	**215,963,704**	**(1,103,928)**	**(0.5)%**
NAV per share - € [A / B]		**178.46**	**164.02**	**14.43**	**8.8 %**

(a) NAV at 31 December 2023 amounted to €35,513 million and included treasury shares at the service of the 2016 Stock Option Plan, valued at the option exercise price under the plan (€90 million). From 1 January 2024, treasury shares excluded from the NAV calculation to align to the Equity definition under IFRS.

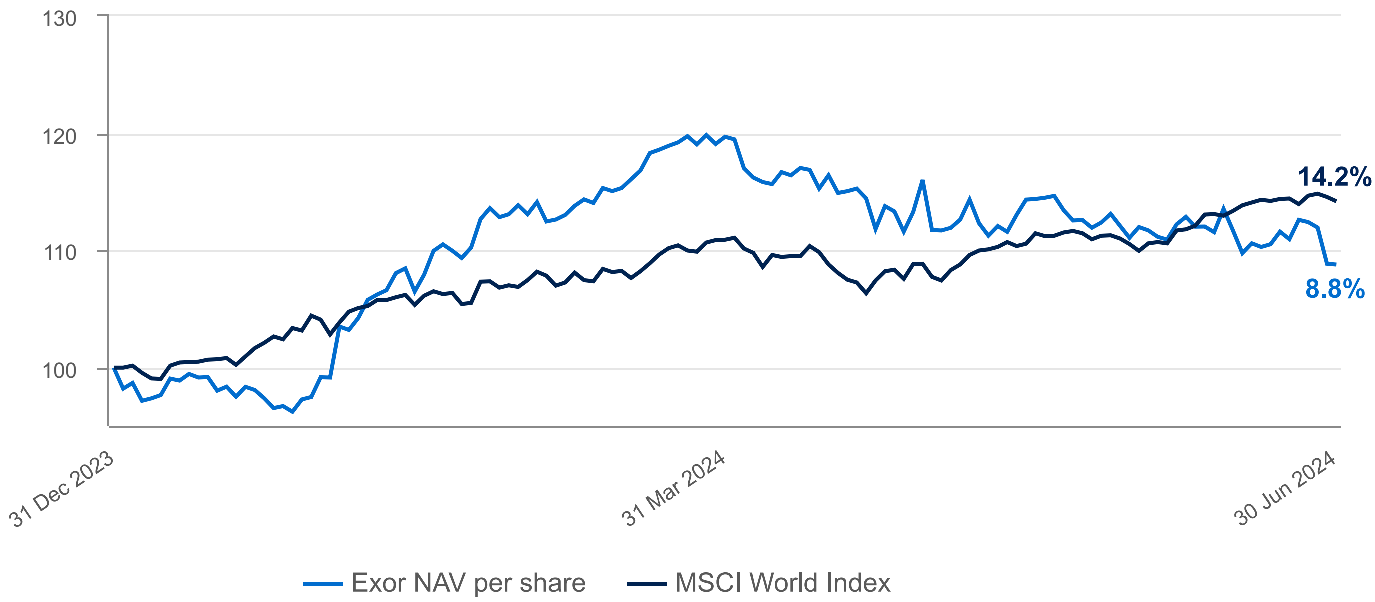
(b) Issued shares less treasury shares, amount expressed in unit.

At 30 June 2024 Exor's NAV is €38,343 million compared to €35,423 million at 1 January 2024.

At 30 June 2024 Exor's NAV per share amounts to €178.46 compared to €164.02 at 1 January 2024, an increase of €14.43/share or 8.8%. This compares to an increase of 14.2% for the MSCI World Index in Euro.

NAV per share is based on 214,859,776 ordinary outstanding shares at 30 June 2024 and 215,963,704 ordinary outstanding shares at 1 January 2024. At 30 June 2024, ordinary outstanding shares is calculated based on 220,984,247 ordinary issued shares minus 6,124,471 ordinary shares held in treasury.

NAV per share performance compared to MSCI World Index



Total assets or Gross Asset Value (GAV)

GAV Performance Drivers

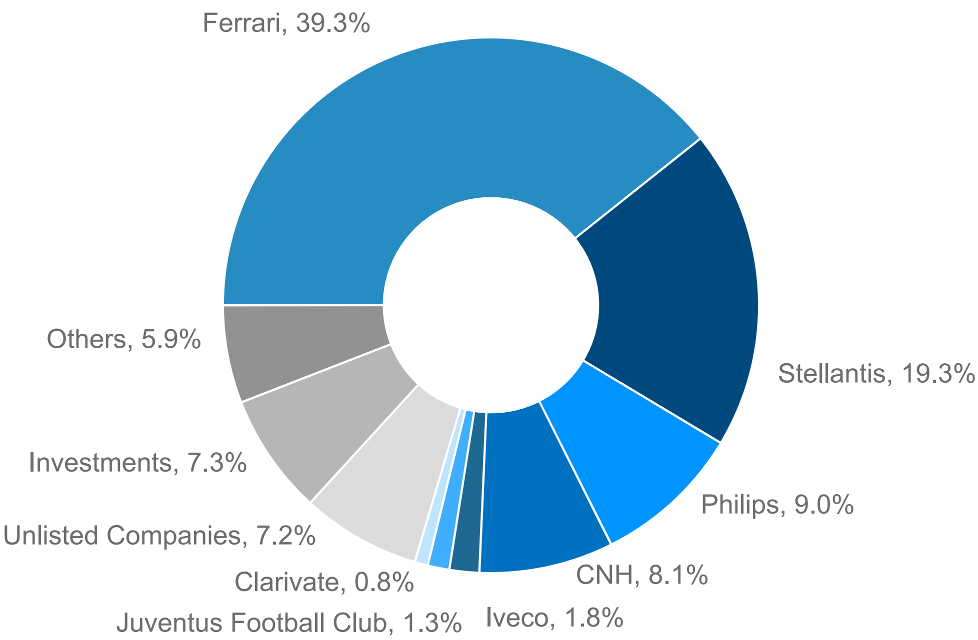
	GAV	Listed companies	Unlisted companies	**Companies**	Lingotto	Ventures	**Investments**	**Others**
1 January 2024	**39,739**	31,210	3,016	**34,226**	2,099	679	**2,778**	**2,735**
Investment (Disposal)	1,266	636	124	760	23	52	75	431
Change in Value[a]	2,048	1,968	(55)	1,913	228	53	281	(146)
Reclassification	—	433	—	433	—	—	—	(433)
Translation Effect	38	—	—	—	—	—	—	38
30 June 2024	**43,091**	34,247	3,085	**37,332**	2,350	784	**3,134**	**2,625**

(a) Of which €1,562 million recognized in the income statement and €408 million recognized in OCI.

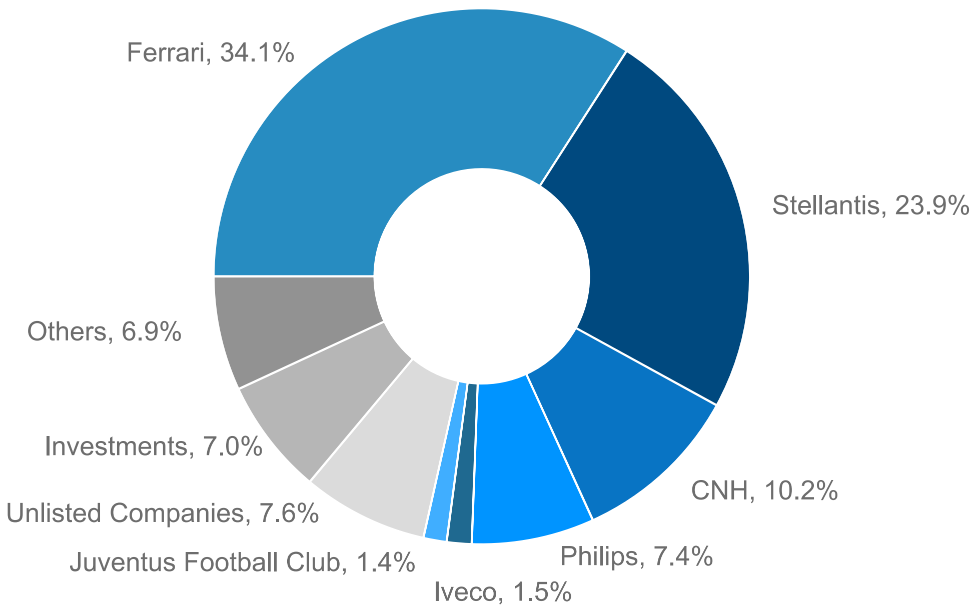
Breakdown

The following chart illustrates the GAV composition at 30 June 2024 (€43,091 million), compared to 31 December 2023 (€39,739 million).

30 June 2024



31 December 2023



1. Companies

At 30 June 2024, Companies amounted to €37,332 million (€34,226 million at 1 January 2024) composed of Listed Companies for €34,247 million (€31,210 million at 1 January 2024) and of Unlisted Companies for €3,085 million (€3,016 million at 1 January 2024).

Listed Companies

Valuation Methodology

Listed Companies are evaluated at the official market price (last price) of the relevant stock exchange multiplied by the number of shares owned by Exor.

Number of shares held in Listed Companies[a]

	30 June 2024				1 January 2024			
	Share Price	Number of shares	Economic Rights	Voting Rights	Share Price	Number of shares	Economic rights	Voting Rights
Ferrari	380.70	44,435,280	22.91%	36.56%	305.20	44,435,280	22.91%	36.46%
Stellantis	18.47	449,410,092	14.87%	23.60%	21.15	449,410,092	14.20%	14.87%
Philips	23.59	164,553,857	17.51%	17.60%	21.09	139,297,503	15.25%	15.25 %
CNH[b]	10.13	366,927,900	26.89%	45.17%	12.18	366,927,900	26.89%	44.16%
Iveco Group	10.47	73,385,580	27.06%	42.57%	8.15	73,385,580	27.06%	43.25%
Juventus[c]	2.21	247,849,342	65.37%	78.86%	2.53	161,166,912	63.77%	77.87%
Clarivate[b]	5.69	67,294,884	9.30%	9.30%	9.26	65,728,365	—	—

(a) Percentages are based on issued share capital for economic rights while on outstanding shares for voting rights.
(b) Share price expressed in US $.
(c) Share price and number of shares at 1 January 2024 considering the reverse stock split 10:1.

Change in value

The composition and the change in value at 30 June 2024 of Listed Companies are the follow:

€ million	1 January 2024	Reclassification	Investment (Disposal)	Change in Value	30 June 2024	Dividends six months ended 30 June 2024	Dividends six months ended 30 June 2023
Ferrari	13,562	—	—	3,355	16,917	108	81
Stellantis	9,505	—	—	(1,204)	8,301	697	602
Philips[a]	2,937	—	622	323	3,882	121	10
CNH	4,066	—	—	(594)	3,472	160	132
Iveco	598	—	—	170	768	16	—
Juventus	542	—	14	(7)	549	—	—
Clarivate[b][c]	—	433	—	(75)	358	—	—
Listed Companies	**31,210**	**433**	**636**	**1,968**	**34,247**	**1,103**	**825**

(a) The column investment (disposal) includes 4,872,647 shares (€121 million) received as dividend paid in shares.The change in value over the period includes €403 million recognized in other comprehensive income reserve until the significant influence was achieved.
(b) During the first half of 2024, Exor became a long-term investor in Clarivate with a board seat. As a result, Exor accounted for Clarivate at FVTPL from that date. From a management presentation point of view, Exor reclassifies Clarivate from "Others" to "Companies".
(c) The change in value over the period includes €3 million of positive exchange differences on translation.

The value of Listed Companies at 30 June 2024 increased by €3,037 million compared to the previous period, mainly driven by the positive market performance of Ferrari (€3,355 million) and Philips (€323 million), by the additional investments in Philips €622 million, partially offset by the negative market performance of Stellantis and CNH, respectively €1,204 million and € 594 million.

Performance of Listed Companies

This section illustrates a summary of the First Half 2024 performance of the main listed investee companies, based on information published by each company. IFRS data, unless otherwise indicated.

Sector: Luxury **/ Exor's stake:** 22.91% **/ Fair value at 30 June 2024:** €16,917 million / **FY ending:** December 31st

Key figures

€ million	Six months ended 30 June 2024	Six months ended 30 June 2023	Change	
Shipments (in units)	**7,044**	**6,959**	**85**	**1.2 %**
EMEA	3,228	3,172	56	1.8 %
Americas	1,978	1,831	147	8.0 %
Mainland China, Hong Kong and Taiwan	595	735	(140)	(19.0)%
Rest of APAC	1,243	1,221	22	1.8 %
Net revenues	**3,297**	**2,903**	**394**	**13.6 %**
Car and spare parts	2,856	2,500	356	14.3 %
Sponsorship, commercial and brand	313	277	36	12.8 %
Other	128	126	2	1.7 %
EBIT(a)	**953**	**822**	**131**	**16.0 %**
Free cash flow from Industrial Activities(c)	**416**	**386**	**30**	7.8 %
Net profit	**765**	**631**	**134**	**21.3 %**
	30 June 2024	**31 December 2023**	Change	
Net industrial debt(b)	**(441)**	**(99)**	**(342)**	**345.5 %**
Available liquidity(d)	**1,882**	**1,722**	**160**	**9.3 %**
Market Capitalization(e)	**73,827**	**59,185**	**14,642**	**24.7 %**
Share price - €	**380.7**	**305.2**	**75.5**	**24.7 %**
Exor's share	**16,917**	**13,562**	**3,355**	**24.7 %**

(a) Adjusted Operating Profit (Adjusted EBIT) represents operating profit (EBIT) as adjusted for certain income and costs which are significant in nature, expected to occur infrequently, and that management considers not reflective of ongoing operational activities.
(b) Net industrial debt is a non-GAAP financial measure.Net industrial debt is defined as total debt less cash and cash equivalents (Net debt), further adjusted to exclude the debt and cash and cash equivalents related to financial services activities.
(c) Free cash flow from industrial activities is a non-GAAP measure. Free cash flow from industrial activities is defined as cash flows from operating activities less investments in property, plant and equipment (excluding right-of use- asset recognized during the period in accordance with IFRS 16 - Leases), intangible assets and joint venture and excluding the operating cash flow from financial services activities.
(d) Total available liquidity is a non-GAAP measure. Total available liquidity is defined as cash and cash equivalents and the undrawn committed credit lines.
(e) Calculated on the issued share capital.

Key highlights

- Shipments totalled 7,044 units in the six months ended 30 June 2024, up 85 units or 1.2% versus the prior period. The increase mainly registered in Emea and Americas.
- Net revenues for the six months ended 30 June 2024 were €3,297 million, an increase of €394 million or 13.6% (15.9% on a constant currency basis), compared to €2,903 million in the same period of 2023. The change was attributable to the combination of a €356 million increase in cars and spare parts, a €36 million increase in sponsorship, commercial and brand and a €2 million increase in other net revenues.

- EBIT for the six months ended 30 June 2024 was €953 million an increase of €131 million, or 16.0%, from €822 million in the six months ended 30 June 2023, primarily attributable to the combined effects of (i) positive volume impact of €2 million, (ii) €245 million of positive product mix, sustained by the Daytona SP3 and the 499P Modificata, as well as higher contribution from personalizations and positive country mix driven by the Americas, (iii) negative contribution of €28 million from research and development costs, (iv) negative contribution of €40 million from selling, general and administrative costs, (v) positive contribution of €10 million driven by new sponsorships and the partial release of previously recognized car environmental provisions in the United States, partially offset by higher costs due to the Formula 1 in season 14ranking and (vi) negative foreign currency exchange impact of €58 million (including foreign currency hedging instruments), mainly driven by the depreciation of the U.S. Dollar, the Japanese Yen and the Chinese Yuan compared to the Euro.
- Net Industrial debt at 30 June 2024 was €441 million, compared to €99 million at 31 December 2023. At 30 June 2024 the available liquidity was €1,882 million (€1,722 million at 31 December 2023), including undrawn committed credit lines of €550 million.

STELLANTIS

Sector: Automotive **/ Exor's stake:** 14.87% **/ Fair value at 30 June 2024:** €8,301 million / **FY ending:** December 31st

Key figures

€ million	Six months ended 30 June 2024	Six months ended 30 June 2023	Change	Change %
Shipments (in thousand of units)	**2,872**	**3,202**	**(330)**	**(10)%**
North America	838	1,023	(185)	(18)%
Enlarged Europe	1,387	1,478	(91)	(6)%
Middle East & Africa	214	208	6	3 %
South America	394	420	(26)	(6)%
China and India & Asia Pacific	32	58	(26)	(45)%
Maserati	7	15	(8)	(53)%
Net revenues	**85,017**	**98,368**	**(13,351)**	**(14)%**
North America	38,353	45,916	(7,563)	(16)%
Enlarged Europe	29,969	34,861	(4,892)	(14)%
Middle East & Africa	5,005	4,698	307	7 %
South America	7,367	7,563	(196)	(3)%
China and India & Asia Pacific	1,072	1,986	(914)	(46)%
Maserati	631	1,309	(678)	(52)%
Other	2,620	2,035	585	29 %
Adjusted Operating Income[(a)]	**8,463**	**14,126**	**(5,663)**	**(40)%**
Industrial free cash flows[(b)]	**(392)**	**8,655**	**(9,047)**	**(105)%**
Net profit	**5,647**	**10,918**	**(5,271)**	**(48)%**
	30 June 2024	**31 December 2023**	Change	
Industrial net financial position[(c)]	**22,227**	**29,487**	**(7,260)**	**(25)%**
Available liquidity[(d)]	**55,654**	**62,610**	**(6,956)**	**(11)%**
Market Capitalization[(e)]	**55,837**	**66,944**	**(11,107)**	**(17)%**
Share price - €	**18.5**	**21.2**	**(2.7)**	**(13)%**
Exor's share	**8,301**	**9,505**	**(1,204)**	**(13)%**

(a) Adjusted operating income is a non-GAAP financial measure used to measure performance. Adjusted operating income/(loss) excludes from Net profit/(loss) adjustments comprising restructuring and other termination costs, impairments, asset write-offs, disposals of investments and unusual operating income/(expense) that are considered rare or discrete events and are infrequent in nature, as inclusion of such items is not considered to be indicative of Stellantis's ongoing operating performance, and also excludes Net financial expenses/(income) and Tax expense/(benefit).
(b) Industrial free cash flows is a non-GAAP financial measure used to measure performance. Industrial free cash flows is calculated as Cash flows from operating activities less: cash flows from operating activities from discontinued operations; cash flows from operating activities related to financial services, net of eliminations; investments in property, plant and equipment and intangible assets for industrial activities; contributions of equity to joint ventures and minor acquisitions of consolidated subsidiaries and equity method and other investments; and adjusted for: net intercompany payments between continuing operations and discontinued operations; proceeds from disposal of assets and contributions to defined benefit pension plans, net of tax. The timing of Industrial free cash flows may be affected by the substantive timing of monetization of receivables, factoring and the payment of accounts payables, as well as changes in other components of working capital, which can vary from period to period due to, among other things, cash management initiatives and other factors, some of which may be outside of the company's control.
(c) Industrial net financial position is a non-GAAP measure. Industrial net financial position is calculated as: Debt plus derivative financial liabilities related to industrial activities less (i) cash and cash equivalents, (ii) financial securities that are considered liquid, (iii) current financial receivables from Stellantis or its jointly controlled financial services entities and (iv) derivative financial assets and collateral deposits. Therefore, debt, cash and cash equivalents and other financial assets/liabilities pertaining to Stellantis' financial services entities are excluded from the computation of the Industrial net financial position. Industrial net financial position includes the Industrial net financial position classified as held for sale.
(d) The majority of the liquidity is available to Stellantis treasury operations in Europe and U.S.; however, liquidity is also available to certain subsidiaries which operate in other countries. Cash held in such countries may be subject to restrictions on transfer depending on the foreign jurisdictions in which these subsidiaries operate. Based on the review of such transfer restrictions in the countries in which Stellantis operates and maintains material cash balances, (and in particular in Argentina, in which Stellantis has €1,011 million cash and securities at 30 June 2024 (€686 million at 31 December 2023), Stellantis does not believe such transfer restrictions had an adverse impact on its ability to meet its liquidity requirements at the dates presented above. Cash and cash equivalents also include €320 million at 30 June 2024 (€210 million at 31 December 2023) held in bank deposits which are restricted to the operations related to securitization programs and warehouse credit facilities of Stellantis Financial Services U.S.
(e) Calculated on the issued share capital.

Key highlights

- Shipments totalled 2.9 millions of units in the six months ended 30 June 2024, a decrease of 10% compared to 2023, with North America and the enlarged Europe area leading the way. The increase of 3% registered in the Middle East & Africa compared to the corresponding period in 2023 was primarily due to higher volumes and an improved vehicle mix.
- Net revenues for the six months of 2024 were €85.0 billion, down 14% compared to the six months ended 30 June 2023 (€98.4 billion), primarily attributable to the decline in volume and mix and negative net pricing, in particular in North America and in Europe, where they registered a decrease of respectively 16% and 14%, and a total of €38.4 billion and €30 billion.
- Adjusted operating income for the six months of 2024 was €8.5 billion, down €5.7 billion compared to the six months ended 30 June 2023, primarily due to decreases in North America (down 16%) that reflect lower volumes and negative net pricing, partially offset by favourable nameplate mix.

Sector: Medtech **/ Exor's stake:** 17.51% **/ Fair value at 30 June 2024:** €3,882 million **/ FY ending:** December 31st

Key figures

€ million	Six months ended 30 June 2024	2023	Change	
Sales	**8,600**	**8,636**	**(36)**	**(0.4)%**
Diagnosis & Treatment	4,200	4,125	75	1.8 %
Connected Care	2,497	2,553	(56)	(2.2)%
Personal Health	1,624	1,634	(10)	(0.6)%
Other	279	323	(44)	(13.6)%
Income from operations	**(8)**	**(362)**	**354**	**n.s.**
Net income	**(546)**	**(591)**	**45**	**n.s.**
EBITA[(a)]	**125**	**(217)**	**342**	**n.s.**
Adjusted EBITA[(b)]	**882**	**812**	**70**	**8.6 %**
Adjusted EBITDA[(c)]	**1,342**	**1,256**	**86**	**6.8 %**
Free Cash Flow[(d)]	**(400)**	**121**	**(521)**	**n.s.**
	30 June 2024	**31 December 2023**	change	
Market Capitalization[(e)]	**22,173**	**19,261**	**2,912**	**15.1 %**
Share price - €	**23.59**	**21.09**	**2.50**	**11.9 %**
Exor's share	**3,882**	**2,937**	**945**	**32.2 %**

(a) EBITA represents Income from operations excluding amortization and impairment of acquired intangible assets and impairment of goodwill.
(b) Adjusted EBITA represents EBITA excluding gains or losses from restructuring costs, acquisition-related charges and other items. Restructuring costs are defined as the estimated costs of initiated reorganizations, the most significant of which have been approved by the Executive Committee, and which generally involve the realignment of certain parts of the industrial and commercial organization. Acquisition-related charges are defined as costs that are directly triggered by the acquisition of a company, such as transaction costs, purchase accounting related costs and integration related expenses. Other items are defined as any individual item with an income statement impact (loss or gain) that is deemed by management to be both significant and incidental to normal business activity. This includes the following: litigation costs and settlements in favour of (or against) the company, gains (or losses) on sale of businesses or assets, remediation costs, impairment of assets, portfolio realignment charges, environmental charges and other items which are individually above an amount of €20 million in a quarter, or an individual item which is above €40 million across multiple quarters.
(c) Adjusted EBITDA is defined as Income from operations excluding amortization and impairment of intangible assets, impairment of goodwill, depreciation and impairment of property, plant and equipment, restructuring costs, acquisition-related charges and other items.
(d) Free cash flow is defined as net cash flows from operating activities minus net capital expenditures. Net capital expenditures are comprised of the purchase of intangible assets, expenditures on development assets, capital expenditures on property, plant and equipment and proceeds from sales of property, plant and equipment.
(e) Calculated on the issued share capital.

Key highlights

- Sales increased by 2% on a comparable basis (i.e., excluding the effects of currency movements and changes in consolidation), mainly driven by mid-single-digit growth in Diagnosis & Treatment and low-single-digit growth in Personal Health. Connected Care comparable sales growth was flat.
- Income from operations increased by €354 million, mainly driven by higher earnings, lower restructuring costs and €538 million of insurance income related to the Respironics product liability claims, which was partly offset by a higher provision in relation to the Respironics litigation.
- Adjusted EBITA increased to €882 million and the margin improved to 10.3%.
- Net income increased in comparison with the first half of 2023, mainly driven by higher earnings, insurance income related to the Respironics product liability claims and lower restructuring costs, offset by higher tax expenses and higher provisions.

Sector: Agriculture and construction equipment **/ Exor's stake:** 26.89% **/ Fair value at 30 June 2024:** €3,472 million / **FY ending:** December 31st

Key figures in US GAAP

$ million	Six months ended 30 June 2024	2023	Change	
Revenues	**10,306**	**11,909**	**(1,603)**	**(13)%**
Agriculture	7,286	8,817	(1,531)	(17)%
Construction	1,648	1,913	(265)	(14)%
Net revenues Industrial Activities	**8,934**	**10,730**	(1,796.0)	(17)%
Financial Services	1,372	1,152	220	19 %
Eliminations and other	—	27	(27)	(100)%
Adjusted EBIT of Industrial Activities[a]	**941**	**1,377**	**(436.0)**	**(32)%**
Agriculture	957	1,391	(434)	(31)%
Construction	111	116	(5)	(4)%
Unallocated items, elimination and other	(127)	(130)	3	(2)%
Net (loss) income	**840**	**1,156**	**(316.0)**	**(27)%**
	30 June 2024	**31 December 2023**	change	
Net Cash(Debt) of Industrial Activities[b]	**(2,287)**	**(16)**	**(2,271)**	**14194 %**
Free Cash Flow of Industrial Activities[c]	**(1,069)**	**(287)**	**(782)**	**272 %**
Market Capitalization - $[d]	**13,821**	**16,618**	**(2,797)**	**(17)%**
Share price - $	**10.1**	**12.2**	**(2.1)**	**(17)%**
Exor's share - € ml	**3,472**	**4,066**	**(594)**	**(15)%**

(a) Adjusted EBIT of Industrial activities under US GAAP is a non-GAAP financial measure used to measure performance. Adjusted EBIT of Industrial Activities under US GAAP is defined as a net income (loss) before: income taxes, financial services results, industrial activities interest expenses, net, foreign exchange gains/losses, finance and non service component of pension and other post-employment benefit costs, restructuring expenses and certain non-recurring items. In particular, non recurring items are specifically disclosed items that management considers rare or discrete events that are infrequent in nature and not reflective of on-going operational activities.

(b) Net Cash (Debt) of Industrial Activities i Net Cash (Debt) is defined as total debt less intersegment notes receivable, cash and cash equivalents, restricted cash, other current financial assets (primarily current securities, short-term deposits and investments towards high-credit rating counterparties) and derivative hedging debt. CNH provides the reconciliation of Net Cash (Debt) to Total (Debt), which is the most directly comparable measure included in the consolidated balance sheets. Due to different sources of cash flows used for the repayment of the debt between Industrial Activities and Financial Services (by cash from operations for Industrial Activities and by collection of financing receivables for Financial Services), management separately evaluates the cash flow performance of Industrial Activities using Net Cash (Debt) of Industrial Activities.

(c) Free cash flow of industrial activities is computed as consolidated cash flow from operating activities less: cash flow from operating activities of Financial Services; investments of Industrial Activities in assets sold under operating leases, property, plant and equipment and intangible assets; change in derivatives hedging debt of Industrial Activities; as well as other changes and intersegment eliminations.

(d) Calculated on the issued share capital.

Key highlights

- Net revenues were $10,306 million in the six months ended 30 June 2024, a decline of 13.5% (down 13.2% on a constant currency basis) compared to the six months ended 30 June 2023. Net revenues of Industrial Activities were $8,934 million in the six months ended 30 June 2024, a decline of 16.7% (down 16.5% on a constant currency basis) compared to the six months ended June 30, 2023. This decline was mainly due to lower shipment volumes on decreased industry demand and dealer inventory requirements. Price realization continued to be modestly favorauble for Agriculture and essentially flat for Construction.

- Adjusted EBIT of Industrial Activities was $941 million in the six months ended 30 June 2024, compared to an adjusted EBIT of $1,377 million in the six months ended 30 June 2023. The decrease was primarily due to lower volume in the Agricultural segment on lower industry demand, partially offset by improved purchasing and manufacturing costs, along with a continued reduction in SG&A expenses.

IVECO • GROUP

Sector: Automotive **/ Exor's stake:** 27.06% **/ Fair value at 30 June 2023:** €768 million / **FY ending:** December 31st

Key figures

€ million	Six months ended 30 June 2024	2023	Change	
Revenues[(a)]	**7,286**	**7,486**	**(200)**	**(3)%**
Truck	4,904	5,136	(232)	(5)%
Bus	1,026	907	119	13 %
Defence	498	379	119	31 %
Powertrain	1,949	2,248	(299)	(13)%
Elimination and other	(1,275)	(1,328)	53	(4)%
Net revenues Industrial Activities	**7,102**	**7,342**	(240)	(3)%
Financial Services	287	216	71	33 %
Eliminations and other	(103)	(72)	(31)	43 %
Adjusted EBIT[(a)(b)]	**70**	**48**	**22**	**46 %**
Truck	342	345	(3)	(1)%
Bus	53	29	24	83 %
Defence	50	26	24	92 %
Powertrain	125	127	(2)	(2)%
Unallocated items, eliminations and other	(105)	(105)	—	—
Adjusted EBIT of Industrial Activities	**465**	**422**	**43**	**10 %**
Free Cash Flow of Industrial Activities[(c)]	**(534)**	**(411)**	**(123)**	**30 %**
Net (loss) income	**174**	**160**	**14**	**9 %**
	30 June 2024	**31 December 2023**	Change	
Net cash (Debt) of Industrial Activities[(d)]	**1,017**	**1,852**	**(835)**	**(45)%**
Available liquidity[(e)]	**4,177**	**4,748**	**(571)**	**(12)%**
Market Capitalization[(f)]	**2,840**	**2,160**	**680**	**31 %**
Share price - €	**10.5**	**8.1**	**2.4**	**30 %**
Exor's share	**768**	**598**	**170**	**28 %**

(a) On 14 March 2024, during its Capital Markets Day, Iveco Group released a new segment reporting structure for its Continuing Operations, expanding its reportable segments from three segments (Commercial & Specialty Vehicles, Powertrain and Financial Services) to five reportable segments (Truck, Bus, Defence, Powertrain and Financial Services). The Truck, Bus and Defence business units, along with the Fire Fighting business unit (now reported as Discontinued Operations), were previously part of the Commercial and Specialty Vehicles segment. The following data reflects the new reporting structure. Comparative data has been recast to conform to the current year presentation.

(b) Adjusted EBIT is a non-GAAP measure. Adjusted EBIT Is defined EBIT before restructuring costs and non-recurring items. In particular, non-recurring items are specifically disclosed items that management considers rare or discrete events that are infrequent in nature and not reflective of on-going operational activities.

(c) Free cash flow of industrial activities is a non-GAAP measure. Free cash flow of industrial activities refers to Industrial Activities, only, and is computed as consolidated cash flow from operating activities less: cash flow from operating activities of financial services, investments of Industrial activities in property, plant and equipment and intangible assets; as well as other changes and intersegment eliminations.

(d) Net cash/(debt) of industrial activities is a non-GAAP measure. It is defined as total Debt plus derivative liabilities, net of Cash and cash equivalents, derivative assets and other current financial assets (primarily current securities, short term deposits and investments towards high-credit rating counterparties) and financial receivables from CNH Industrial deriving from financing activities and sale of trade receivables.

(e) Available liquidity is a non-GAAP measure. Available liquidity is defined as cash and cash equivalents, including restricted cash, undrawn medium-team unsecured committed facilities, other current financial assets (primarily current securities, short-term deposits and investments towards high-credit rating counterparties) and financial receivables from CNH Industrial deriving from financing activities and sale of trade receivables.

(f) Calculated on the issued share capital.

Key highlights

- Net revenues of Iveco Group were €7,286 million in the six months ended 30 June 2024, a decrease of €200 million compared to the six months ended 30 June 2023. Net revenues of Industrial Activities were €7,102 million in the six months ended 30 June 2024 a decrease of 3.3% compared to the six months ended 30 June 2023, due to lower volumes, negative mix and an adverse foreign exchange impact, partially offset by a positive price realization.
- Adjusted EBIT of Industrial Activities was €465 million for the six months ended 30 June 2024, compared to €422 million for the six months ended 30 June 2023. The increase was mainly due to continuously positive price realization and lower product costs, partially offset by lower volumes and mix and adverse foreign exchange impact.

Clarivate™

Sector: Information Technology Services **/ Exor's stake:** 9.30% **/ Fair value at 30 June 2024:** €358 million **/ FY ending:** December 31st

Key figures

$ million	Six months ended 30 June 2024	2023	Change	
Revenues	**1,272**	**1,298**	**(26)**	**(2.0)%**
Academia & Government	662	657	5	0.8 %
Intellectual Property	403	425	(22)	(5.2)%
Life Sciences & Healthcare	207	216	(9)	(4.2)%
Net income/(loss)	**(379)**	**(80)**	**(299)**	**(373.8)%**
Adjusted EBITA[a]	**511**	**538**	**(27)**	**(5.0)%**
Adjusted Net income[b]	**246**	**283**	**(37)**	**(13.1)%**
Net cash provided by operating activities	**302**	**390**	**(88)**	**(22.6)%**
Free Cash Flow[c]	**172**	**273**	**(101)**	**37.0 %**
	30 June 2024	**31 December 2023**	change	
Market Capitalization - $[d]	**4,117**	**6,170**	**(2,053)**	**(33.3)%**
Share price - $	**5.69**	**9.26**	**(3.57)**	**(38.6)%**
Exor's share - €ml	**358**	**551**	**(193)**	**(35.0)%**

(a) Adjusted EBITDA represents Net income (loss) before the Provision (benefit) for income taxes, Depreciation and amortization, and Interest expense, net, adjusted to exclude acquisition and/or disposal-related transaction costs, share-based compensation, unrealized foreign currency gains/losses, restructuring expenses, non-operating income and/or expense, the impact of certain non-cash fair value adjustments on financial instruments, legal settlements, impairments, and other items that are included in Net income (loss) for the period that we do not consider indicative of our ongoing operating performance.
(b) Adjusted net income is calculated using Net income (loss), adjusted to exclude acquisition and/or disposal-related transaction costs (such costs include net income from continuing operations before the provision for income taxes, depreciation and amortization, and interest income and expense from the divested business), amortization related to acquired intangible assets, share-based compensation, unrealized foreign currency gains/losses, restructuring expenses, the impact of certain non-cash fair value adjustments on financial instruments, legal settlements, impairments, and other items that are included in net income (loss) for the period that we do not consider indicative of our ongoing operating performance and the income tax impact of any adjustments.
(c) Free cash flow is calculated using Net cash provided by operating activities less Capital expenditures.
(d) Calculated on the issued share capital.

Key highlights

- Revenues of $1,272 million decreased 2.0%. Organic revenues decreased 1.1% as an increase in subscription revenues of 1.5% was offset by a decline in re-occurring revenues of 2.9% and transactional and other revenues of 7.3%.
- Adjusted EBITDA of $511 million decreased 5.0%; Adjusted EBITDA margin of 40.2% decreased 120 basis points primarily due to lower revenues.

- Net cash provided by operating activities of $302 million for the six months ended 30 June 2024 decreased $88 million compared to the prior year period, primarily due to timing differences in working capital. Free cash flow for the six months ended 30 June 2024 was $172 million, a decrease of $101 million compared to the prior year period, primarily due to lower operating income and increased capital expenditure.

Unlisted Companies

Valuation Methodology

Unlisted Companies are valued using the method that better reflects the company's most recent fair value, in accordance with IFRS 13, which can be either:

(i) Determined by a third-party, independent valuation expert at least annually

(ii) Based on a recent round or arms-length transaction

(iii) At cost if the investment has been completed recently and there are no impairment indicators

Change in value

The composition and the change in value at 30 June 2024 of Unlisted Companies are the follow:

€ million	1 January 2024	Reclassification	Investment (Disposal)	Change in Value	30 June 2024	Dividends six months ended 30 June	
						2024	2023
Institut Mérieux[(a)]	844	—	—	(27)	817	—	—
Christian Louboutin	700	—	—	(125)	575	—	—
Via Transportation	514	—	—	17	531	—	—
The Economist Group	384	—	—	23	407	—	—
Welltec	280	—	—	49	329	—	—
Tag Energy[(b)]	100	—	72	—	172	—	—
Nuo	42	—	34	8	84	—	—
Lifenet	71	—	8	—	79	—	—
GEDI	68	—	10	—	78	—	—
Casavo	13	—	—	—	13	—	—
Shang Xia	0	—	—	—	0	—	—
Unlisted companies	**3,016**	**—**	**124**	**(55)**	**3,085**	**—**	**—**

(a) Includes Exor's commitment to purchase 341,171 shares of Institut Mérieux (€555 million) to reach the shareholding of 10%.
(b) Owned through the holding company Tag Holding.

The value of Unlisted Companies at 30 June 2024 increased by €69 million compared to the previous period mainly due to additional investments, partially offset by negative fair value adjustments.

Performance of Unlisted Companies

This section illustrates a summary of the performance and the valuation drivers of unlisted companies weighting above 0.5% of the GAV at 30 June 2024.

INSTITUT MERIEUX

Sector: Healthcare **/ Exor's stake:** 3.6%, with agreement to reach 10% / **Fair value at 30 June 2024:** €817 million / **FY ending:** December 31st

Performance
Institut Mérieux's performance this year has been mainly driven by the market performance of bioMérieux (their largest company representing more than 80% of the portfolio). Other companies include Transgene (listed), Mérieux Nutrisciences, and Mérieux Développement (all private). In January 2024, Institut Mérieux simplified its portfolio by completing the disposal of ABL Europe to Oxford Biomedica.
bioMérieux reported solid growth in 1H 2024, with sales of €1.9 billion, an organic growth of 9.9% versus the same period of the previous year. 1H 2024 sales showed a strong momentum in clinical microbiology (+9%) and BIOFIRE® non-respiratory panels (+19%) combined with a solid growth in industrial applications (+7%). Contributive operating margin was 16.1% of sales, a 155 bps increase compared with 1H 2022 on a like-for-like basis (at constant exchange rate and scope of consolidation).

Valuation
In July 2022 Exor signed an agreement with Institut Mérieux to acquire a 10% shareholding in the company for a total investment of €833 million. A consideration of €278 million, corresponding to one third of the total investment, was immediately paid at closing by way of a reserved capital increase. The remaining amount has been contributed in July 2024.

The fair value at 30 June 2024 equal to €817 million includes (i) the €278 million contributed in July 2022, valued at 30 June 2024 based on official market prices for listed assets and fundamental valuation for private assets determined by a third-party, equal to €262 million plus (ii) the €555 million corresponding to the remaining capital not yet contributed at 30 June 2024.

Sector: Luxury **/ Exor's stake:** 24.0% / **Fair value at 30 June 2024:** €575 million / **FY ending:** August 31st

Performance
Christian Louboutin continued diversifying its product portfolio in a sector that remains challenging in 2024. After a first half of the year that showed a slowdown in sales, the company's performance improved significantly, its strong presence on the US market and low presence in China allowing it to be less exposed to the downturn in Asia.

Valuation
The fair value at 30 June 2024 of Exor's shareholding is equal to €575 million. This fair value has been determined by a third-party valuation and is based on a valuation methodology consisting of a trading multiple analysis based on a selected group of publicly traded companies operating in the soft luxury segment.

Sector: Technology - TransitTech **/ Exor's stake:** 17.4% / **Fair value at 30 June 2024:** €531 million / **FY ending:** December 31st

Performance
Via Transportation continued to see strong momentum in the business in H1 2024, with reaccelerating revenue growth and record deal bookings in the first half of the year. Regional network effects – communities located nearby existing Via deployments adopting the Via platform – continued to be a powerful driver of growth as the company had several wins in markets where they already had a large presence such as Snohomish County in the greater Seattle area, Ann Arbor and Lansing in Michigan, and Valley Transit Authority in Santa Clara, California. The business has also grown its large-scale opportunities such as a new corporate partnership with ASML, the world's leading manufacturer of chip-making equipment, who selected Via to power campus transportation across their nearly 40 campuses in the Netherlands. Via ended H1 2024 with an annualized revenue run-rate of over $318 million and continued to execute on its profitability plan.

Valuation
The fair value at 30 June 2024 of Exor's shareholding equal to $568 million ($568 million at 31 December 2023) is determined by a third-party valuation and is based on a market-approach valuation, which is in line with price of the latest financing round (February 2023).

The fair value in Euro at 30 June 2024 is equal to €531 million (€514 million at 31 December 2023) and has increased by approximately 3% including currency effects.

The Economist

Sector: Media **/ Exor's stake:** 34.7% **/ Fair value at 30 June 2024:** €407 million / **FY ending:** March 31st

Performance
The Economist Group reported FY 2024 revenues equal to £367.0 million, declining by 3% (in line at constant currency) for the twelve months ending 31 March 2024 compared with the prior year. Total subscription numbers at The Economist increased slightly to over 1.2 million subscribers, with the respective business division seeing its revenue grow by 7%. More than 65% of subscriptions to The Economist are digital-only, compared with 35% four years ago.

Economist Impact, with its client-facing Partnerships and Events functions, is the most exposed business segment to the economic cycle, and it felt this year's headwinds the most, with revenue declining by 16% to £99.1 million. Economist Intelligence, which brings together the company's capabilities in datasets, forecasting and analysis, delivered a 1% increase in revenue at constant currency and continued to maintain its highly respected position in the industry while also receiving awards recognition.

Operating profit for the twelve months ending 31 March 2024 was £47.4 million, 12% higher than last year. This reflects company's focus to manage operating costs and the benefits from its planned investments coming to fruition.

Reflecting The Economist Group's financial performance during the year, the Board proposed a final dividend of 120.0p per share, taking the full-year dividend to 160.0p per share, which represents dividend cover of 1.1 times and an annual yield of 5.1% on the year-end indicative share price of £31.50.

Valuation
The fair value at 30 June 2024 of Exor's shareholding equal to £345 million (£334 million at 31 December 2023) has increased by 3% and it is based on a third-party valuation including (i) a selected group of publicly traded companies with similar characteristics to the Group and (ii) discounted cash flow analysis.

The fair value in Euro at 30 June 2024 is equal to €407 million (€384 million at 31 December 2023) and has increased by 6% including currency effects.

Welltec®

Sector: Technology solutions for energy industry **/ Exor's stake:** 47.6% / **Fair value at 30 June 2024:** €329 million / **FY ending:** December 31st

Performance
Welltec continued to deliver record results in 2023 both in terms of revenue and profitability and to demonstrate industry-leading growth and margins. Revenue and EBITDA grew by 25% and 32% year on year to $435 million and $230 million (53% margin), respectively, with net profit increasing from $65 million to $106 million. A strong cash flow generation has allowed the company to reduce its leverage ratio from 3.0x to 0.7x, leading to an upgrade by the credit rating agencies.

Performance has been driven by favourable market conditions with a growing spend in the oil and gas industry, coupled with Welltec's superior technology offering. This has driven revenue and earnings growth significantly higher than peers as clients increasingly select best-in-class products and services.

Valuation

The fair value at 30 June 2024 of Exor's shareholding equal to $352 million ($309 million at 31 December 2023) has increased by 14% as a result of increased profitability and cash generation. The fair value has been determined by a third party valuation and is based on a blended valuation methodology consisting of (i) trading multiple analysis based on a selected group of publicly traded companies operating in the oilfield service industry and (ii) illustrative discounted cash flow analysis based on a steady-growth model.

The fair value in Euro at 30 June 2024 equal to €329 million (€280 million at 31 December 2023) has increased by 18% including currency effects.

2. Investments

At 30 June 2024, Investments amounted to €3,134 million (€2,778 million at 1 January 2024) composed of Lingotto funds for €2,350 million (€2,099 million at 1 January 2024) and of Ventures for €784 million (€679 million at 1 January 2024).

Valuation Methodology

Lingotto is valued at NAV or Exor's share of the value reported by the fund. It includes funds invested both in public and private assets.

Ventures is valued using the method that better reflects the company's most recent fair value (following International Private Equity and Venture Capital Valuation (IPEV) Guidelines), which can be either:

(1) Determined based on valuation methods including public market comparables and business performance metrics. Mainly applicable to later stage companies with business metrics, material positions and companies that have not raised financing in the last six months;

(2) Based on a recent round or arms-length transaction;

(3) At cost if the investment has been completed recently.

Change in value

The composition and the change of Investments at 30 June 2024 are the follow:

€ million	1 January 2024	Investment (Disposal)	Change in Value	30 June 2024
Funds managed by Lingotto:				
– Public Funds	1,736	—	222	1,958
– Private Funds	363	23	6	392
Lingotto Funds	**2,099**	**23**	**228**	**2,350**
Ventures:				
– Exor Ventures	605	38	51	694
– Direct Investments[a]	74	14	2	90
Ventures	**679**	**52**	**53**	**784**
Investments	**2,778**	**75**	**281**	**3,134**

(a) Investments classified in the item "Equity investments at FVTOCI" in the consolidated financial statements.

The value of Lingotto funds at 30 June 2024 increased by €356 million compared to the previous year due to investments (€23 million) and positive performance (€228 million). The value of Ventures at 30 June 2024 increased by €105 million compared to the previous year both due to investments made (€52 million) and positive performance (€53 million).

Performance of Investments

This section illustrates a summary of the performance in the First Half 2024 and the valuation drivers of investments held by Exor at 30 June 2024, accounted at fair value in the NAV.

Sector: Asset Management

Performance
In 1H2024, Lingotto has continued to focus on enhancing the organization and strengthening the business management, investor relations and operations teams. At 30 June 2024, the Intersection strategy has launched two new Offshore vehicles: on 1 March 2024 the Long/Short and on 1 June 2024 the Concentrated Long.

The Innovation strategy has also completed the build-out of its investment team, with three additional FTEs added. Finally, at the beginning of the year, new Managing Partner & CIO, Pam Chan, was appointed to manage a new hybrid capital strategy set to launch in Q3 2024.

Sector: Venture Capital

Performance
In 1H 2024 Exor Ventures made 2 new investments, with a primary focus on supporting our existing portfolio companies.

Since its inception in late 2017, approximately $650 million has been invested across 102 companies, mainly in healthcare, mobility, fintech and AI/software.

3. Others

At 30 June 2024, Others includes liquidity, reinsurance vehicles and other assets amounted to €2,625 million (€2,735 million at 1 January 2024).

Liquidity

Valuation Methodology

Liquidity is valued in accordance with the methodologies applied in the consolidated financial statements (amortized cost or fair value).

(1) Cash balance held in time deposits, bank accounts valued at amortized cost or fair value;

(2) Money market funds, short duration bond funds or bond portfolio mandates are valued at NAV;

(3) Financial assets are valued in accordance with the methodologies applied in the consolidated financial statements (amortized cost or fair value);

(4) Listed securities are valued at market place.

Reinsurance vehicles are valued at fair value, while other assets at cost or at fair value.

Change in value

Composition and the change of liquidity and others at 30 June 2024 are as follows:

€ million	1 January 2024	Reclassification	Investment (Disposal)	Change in Value	Translation Effect	30 June 2024
Reinsurance vehicles	802	—	(287)	54	24	593
Other assets	473	—	101	17	—	591
Liquidity						
Cash and cash equivalents and financial assets [A]	318	—	691	1	—	1,010
Listed securities						431
Clarivate[a]	551	(433)	11	(141)	12	—
Forvia	203	—	—	(93)	—	110
Investlinx ETFs	169	—	—	24	—	193
Masimo	107	—	(85)	15	2	39
Neumora	65	—	—	(26)	—	39
Banijay[b]	21	—	—	1	—	22
Zegna	26	—	—	2	—	28
Listed securities [B]	1,142	(433)	(74)	(218)	14	431
Liquidity[c] [A]+[B]	1,460	(433)	617	(217)	14	1,441
Others	**2,735**	**(433)**	**431**	**(146)**	**38**	**2,625**

(a) During the first half of 2024, Exor became a long-term investor in Clarivate with a board seat. As a result, Exor accounted for Clarivate at FVTPL from that date. From a management presentation point of view, Exor reclassifies Clarivate from "Others" to "Companies".
(b) Previously FL Entertainment.
(c) APM as defined in the section "Definition" on page 42.

The value of Others at 30 June 2024 decreased by €110 million mainly driven by the reclassification of Clarivate from Others into Listed Companies (-€433 million), the negative fair value adjustment of Listed securities net of positive adjustments in reinsurance vehicles and other assets (-€146 million), partially offset by cash inflows and positive translation effects.

Cash and cash equivalents and financial assets

€ million	30 June 2024	1 January 2024
Bank accounts and time deposits	768	150
Liquidity funds	44	65
Short duration and bond funds	28	58
Financial assets and financial receivables	170	45
Cash, cash equivalents and financial assets[a]	**1,010**	**318**

(a) Component of the APM Net financial position, as defined in the section "Definition" on page 42.

Cash in bank accounts and time deposits are spread over different counterparties chosen based on their creditworthiness and their reliability since the primary objective is to hold investments which can readily be converted into cash.

Liquidity funds include allocations to money market funds with an average duration below 3 months.

Short duration and other bond funds include allocations to short duration bond funds and a selective allocation to bond portfolio mandates with an average duration below 12 months.

Financial assets principally include financial instruments accounted for at FVTPL and listed debt securities measured at amortized cost.

Exor may, from time to time, buy back bonds on the market also for purposes of their cancellation. Such buybacks, if made, depend upon market conditions, Exor's financial situation and other factors which could affect such decisions.

Liquidity and Available liquidity

€ million	30 June 2024	1 January 2024
Cash, cash equivalents and financial assets[(a)]	1,010	318
Listed securities	431	1,142
Liquidity[(a)]	**1,441**	**1,460**
Undraw committed credit lines	450	450
Available liquidity[(a)]	**1,891**	**1,910**

(a) APM as defined in the section "Definition" on page 42.

4. Gross debt

The composition of the gross debt is as follows:

€ million	30 June 2024	1 January 2024
Exor bonds	4,120	3,467
Bank debt	—	215
Other financial liabilities	595	604
Gross debt[(a)]	**4,715**	**4,286**

(a) APM as defined in the section "Definition" on page 42.

Exor Bonds

Bonds issued by Exor and outstanding at 30 June 2024 and 1 January 2024 are as follows:

Issue date	Maturity date	Issue price		Fixed Rate (%)			Nominal amount (million)		30 June 2024 (€ million)	1 January 2024 (€ million)	Change
08-Oct-14	08-Oct-24	100.090		2.500		€	500	(a)	509	503	6
07-Dec-12	31-Jan-25	97.844		5.250		€	100		102	105	(3)
22-Dec-15	22-Dec-25	100.779	(b)	2.875		€	450	(b)	457	451	6
20-May-16	20-May-26	99.650		4.398		$	170		159	154	5
18-Jan-18	18-Jan-28	98.520		1.750		€	500		500	504	(4)
29-Apr-20	29-Apr-30	98.489		2.250		€	500		497	502	(5)
19-Jan-21	19-Jan-31	99.089		0.875		€	500		498	500	(2)
09-May-11	09-May-31	100.000		2.800	(c)	¥	10,000		59	65	(6)
14-Feb-24	14-Feb-33	99.370		3.750		€	650	(d)	653	—	653
14-Oct-19	14-Oct-34	100.000		1.750		€	500		487	482	5
15-Feb-18	15-Feb-38	98.183		3.125		€	200		199	202	(3)
									4,120	**3,467**	**653**
– Current portion									645	537	108
– Non-current portion									3,475	2,930	545

(a) After the repurchase settlement dated 20 January 2021; originally €650 million.
(b) Originally €250 million; the amount was increased by another €200 million on 10 May 2016. The issue price corresponds to the weighted average of the prices calculated on the entire amount of €450 million.
(c) To protect against currency fluctuations, Exor has in place a hedging transaction using a cross currency swap. The cost in Euro is fixed at 6.012% per year.
(d) Originally €300 million; the amount was increased by another €200 million with settlement date 23 June 2020.

Other financial liabilities (€595 million) mainly include the residual two thirds not yet paid of the original commitment to subscribe the 10% capital increase in Institut Mérieux (€555 million) and the fair value of cash flow hedge derivative instruments (€32 million).

At 30 June 2024 Exor has undrawn committed credit lines in Euro for €450 million, of which €200 million expiring after 30 June 2025 as well as uncommitted credit lines for €515 million.

In November 2023 Standard & Poor's upgraded Exor’s long-term corporate credit rating to“A-” from “BBB+”, maintaining a "stable outlook". The short-term rating of Exor is A-2.

5. Net financial position

The Net financial position is a representative measure of the financial resources and commitments directly attributable to and managed by Exor. This non-IFRS measure is a metric used to indicate to shareholders and investors the financial resources and indebtedness directly attributable to Exor.

The following table shows the net financial position:

€ million	30 June 2024	1 January 2024
Cash, cash equivalents and financial assets	1,010	318
Gross debt	4,715	4,286
Net financial position[(a)]	**(3,705)**	**(3,968)**

(a) APM as defined in the section "Definition" on page 42.

The net change of the Net financial position for the six months ended 30 June 2024 can be analysed as follows:

	Six months ended 30 June	
€ million	2024	2023
Net financial position - Initial amount	**(3,968)**	**795**
Dividends inflow [detail in Free Cash Flow]	987	815
Asset disposals [see table below]	372	—
Amount invested [see table below]	(815)	(1,349)
Buyback Exor shares	(125)	(246)
Dividends paid by Exor	(99)	(99)
Other changes [see table below]	(57)	(49)
Net change during the period	**263**	**(928)**
Net financial position - Final amount	**(3,705)**	**(133)**

The breakdown of asset disposals, amount invested and other changes is presented below:

	Six months ended 30 June	
€ million	2024	2023
Asset disposals	**372**	**—**
Reinsurance vehicles	287	—
Masimo	85	—
Amount invested	**(815)**	**(1,349)**
Listed Companies	**(515)**	**(511)**
Philips	(501)	(511)
Juventus	(14)	—
Unlisted Companies	**(124)**	**(49)**
Tag Holding	(72)	—
Nuo	(34)	—
GEDI	(10)	—
Other	(8)	(49)
Investments	**(75)**	**(612)**
Ventures	(52)	(62)
Lingotto funds	(23)	(400)
Other	—	(150)

€ million	Six months ended 30 June	
	2024	2023
Other Investments	**(101)**	**(177)**
Other, net	(90)	(17)
Clarivate	(11)	(160)
Other changes	**(57)**	**(49)**
Management costs[(a)]	(10)	(14)
Net financial (expenses) income generated by the financial position[(b)]	(24)	46
Other net changes[(c)]	(23)	(81)

(a) APM as defined in the section "Definition" on page 42.
(b) In the six months ended 30 June 2024 related to: cost of debt (-€55 million), net exchange losses and derivative and other (+€8 million) and profit from cash, cash equivalents and financial assets (+€23 million). In the six months ended 30 June 2023 related to: cost of debt (-€45 million), net exchange losses and derivative and other (+€3 million) and profit from cash, cash equivalents and financial assets (+€88 million).
(c) Mainly refer to the increase of the loans granted to the GEDI for €15 million (€35 million in the first-half 2023) and Full More Group for €13 million.

6. Net free cash flow

The net free cash flow is as follows:

€ million	Six months ended 30 June	
	2024	2023
– Stellantis	697	602
– CNH	160	132
– Ferrari	108	81
– Iveco	16	—
– Other	6	—
Dividends inflow	**987**	**815**
Net financial income (expenses)	(24)	46
Management costs	(10)	(14)
Free cash flow	**953**	**847**
Dividend paid	(99)	(99)
Net free cash flows[(a)]	**854**	**748**
Free Cash Flow/Dividend paid	**9.6**	**8.6**

(a) APM as defined in the section "Definition" on page 42.

During the first half of 2024 Free Cash Flow generated was equal to 9.6 times the dividend paid. Management costs amounted to €10 million, corresponding to 4.6 basis points on the GAV at 30 June 2024 on an annualized basis.

7. Loan-To-Value (LTV) Ratio

Exor focuses on managing its leverage and maintaining indebtedness below the target Loan-to-Value (LTV) ratio of 20%. LTV ratio is a measure used to assess the financial risk profile of an entity like Exor and, in respect of Exor, is calculated by dividing the sum of net financial position and other liabilities, and by the sum of the Gross Asset Value, net of cash, cash equivalents and other financial assets, expressed as a percentage.

Exor’s LTV ratio at 30 June 2024 was equal to 8.88% This APM is a ratio used to provide shareholders and investors with a metric which shows the relationship between the Company’s net debt and the value of its assets, which are mainly participations in listed companies.

The table below sets out the breakdown of the Company's LTV ratio at 30 June 2024 and at 1 January 2024.

€ million	30 June 2024	1 January 2024
Net financial position	(3,705)	(3,968)
Other Liabilities	(33)	(30)
Numerator [A]	**(3,738)**	**(3,998)**
Gross Asset Value	43,091	39,739
(less) Cash, cash equivalents and financial assets	(1,010)	(318)
Denominator [B]	**42,081**	**39,421**
LTV Ratio[a] [A/B]	**8.88 %**	**10.14 %**

(a) APM as defined in the section "Definition" on page 42.

Profit for the period

		Six months ended 30 June	
€ million	Note	2024	2023[a]
Dividend income	8	1,108	10
Change in fair value on investment activities	9	1,882	—
Change in fair value on investment activities (one-off)[b]	9	12,150	—
Profit from investments in subsidiaries and associates	10	—	1,981
Profit from investments at FVTPL		—	146
General and administrative expenses	11	(22)	(26)
Net financial income (expenses)	12	(24)	46
Other expenses[c]		(374)	—
Profit (loss) before taxes		**14,720**	**2,157**
Income taxes		(25)	—
Profit (loss) for the period		**14,695**	**2,157**

(a) Data as previously reported using the shortened consolidation criterion.
(b) One-off item deriving from the application of the investment entity exemption.
(c) One-off item related to the reversal in the income statement of the OCI reserves of the entities deconsolidated following the investment entity adoption.

8. Dividend income

	Six months ended 30 June		Change
€ million	2024	2023	
– Stellantis	697	602	95
– CNH	160	132	28
– Philips[a]	121	10	111
– Ferrari	108	81	27
– Iveco	16	—	16
Dividends from Companies	**1,102**	**825**	**277**
– Other	6	—	6
Dividends received	**1,108**	**825**	**283**
Less: Dividends included in the share of the profit (loss) from investments accounted for using the equity method	—	(815)	815
Dividends included in the income statement[b]	**1,108**	**10**	**1,098**

(a) Dividend paid in shares, corresponding to 4,872,647 shares in the six months ended 30 June 2024 (544,017 shares in the previous period).
(b) In the previous period Philips was accounted for at fair value through OCI, therefore dividend received was not eliminated.

9. Change in fair value on investment activities

(€ million)	Six months ended 30 June 2024 Total	Application of Investment entity exemption at 1 January	Change in value
Listed Companies	13,377	11,815	1,562
Unlisted Companies	280	335	(55)
Total Companies	**13,657**	**12,150**	**1,507**
Lingotto Funds	228	—	228
Ventures	51	—	51
Investments	**279**	**—**	**279**
Reinsurance Vehicles	54	—	54
Listed securities and others	42	—	42
Others	**96**	**—**	**96**
Change in fair value	**14,032**	**12,150**	**1,882**

10. Profit from investments in subsidiaries and associates

The Profit from investments in subsidiaries and associates was an APM (as define in the section "Definition" on page 42) determined using the shortened consolidation criterion. Following the application of the Investment entity exemption, this non-IFRS measure is not longer applicable and the performance of Exor is measured based on the fair value of the investee companies instead the pro-quota share of their results.

€ million	Six months ended 30 June 2023
Stellantis	1,571
CNH	291
Ferrari	154
Iveco Group	43
Welltec	28
Exor Ventures	(16)
Juventus Football Club	(51)
Other	(39)
Share of the profit (loss) of companies	**1,981**

11. General and administrative expenses

The main items are detailed below:

€ million	Six months ended 30 June 2024	2023	Change
Personnel costs	6	6	—
Compensation and other costs relating to directors[a]	5	7	(2)
Service costs, net	11	13	(2)
General and administrative expenses	**22**	**26**	**(4)**

(a) Six months ended 30 June 2023 includes special awards granted to the current Chairman in accordance with the resolution of the AGM held on 31 May 2023.

12. Net financial income (expenses)

In the six months ended 30 June 2024 net financial expenses amounts to €24 million (Net financial income of €46 million in the six months ended 30 June 2023).

€ million	Six months ended 30 June 2024	2023	Change
Profit (loss) from cash, cash equivalents, financial assets			
Realized gains (losses)	3	21	(18)
Unrealized gains (losses)	2	23	(21)
Interest income on:			
– bank current accounts and deposits	17	37	(20)
– financial receivables and financial assets	—	5	(5)
– debt securities	1	2	(1)
Total profit (loss) from cash, cash equivalents, financial assets	**23**	**88**	**(65)**
Cost of debt:			
Bonds[a]	(52)	(42)	(10)
Bank debt and other	(3)	(3)	—
Total cost of debt	**(55)**	**(45)**	**(10)**
Exchange (losses) gains	(1)	(2)	1
Derivates and other	9	5	4
Net financial income (expenses)	**(24)**	**46**	**(70)**

(a) Includes the credit risk adjustment component recorded in the income statement relating to the fair value measurement of the cross currency swap in accordance with IFRS 13.

Definitions

Alternative performance measures

The management of the Exor has identified a number of Alternative Performance Measures (APM) to measure the Company's financial performance and financial position, which form the basis for capital allocation decisions. Management uses these non-IFRS measures to describe its operations, as well as make decisions regarding future spending, resource allocations and other operational decisions. APM are presented to the financial community to facilitate their understanding of the performance of Exor, and are in line with the industry.

To ensure that the APM are correctly interpreted, it is emphasized that these measures are not indicative of future performance. These non-IFRS financial measures have no standardized meaning under EU-IFRS, are unaudited and are unlikely to be consistent and comparable to measures used by other companies. APM are not intended to be substitutes for measures of financial performance and financial position as prepared in accordance with EU-IFRS.

Where applicable, the APM have been consistently calculated and presented for all the reporting periods for which financial information is presented in this report.

Exor applies the European Securities and Markets Authority (ESMA) guidelines to present APM, which correspond to financial measures other than a financial measure defined or specified in the applicable financial reporting framework (IFRS).

For the alternative performance measures used by any of our investee companies, reference is made to the annual reports of these companies.

APM	Definition	Purpose	Reconciliation
Available liquidity	Liquidity plus undrawn committed credit facilities	To measure the assets that can be converted into cash and readily available funds	Composition on page 37 and reconciliation on page 45
Cash, cash equivalents and financial assets	Cash, cash equivalents and financial assets (including restricted cash)	To measure the assets that can be converted into cash, used in the calculation of the Net financial position	Composition on page 37 and reconciliation on page 45
Gross Asset Value (GAV)	Total value of assets including Companies, Investments and Others. It is equal to Total Assets as defined under IFRS	Use terminology in line with the industry to refer to Total Assets	n/a
Gross debt	Sum of borrowings (bank debt and bond debt) and other financial liabilities as defined under IFRS	Use terminology in line with the industry to refer to borrowings and other liabilities	n/a
Liquidity	Cash, cash equivalents and financial assets plus Listed securities. Listed securities are equity stakes, not defined as Companies, which can be converted into cash	To measure the assets that can be easily converted into cash	Composition on page 37 and reconciliation on page 45
Loan-to-Value (LTV) Ratio, expressed as a percentage	Net financial position plus other liabilities, divided by Gross Asset Value less Cash, cash equivalents and financial assets	To measure Exor's indebtedness level linked to the value of its assets. Credit rating agencies and counterparties use this measure to assess Exor's financial risk profile	Refer to page 40: Loan to Value LTV ratio
Management costs	General and administrative expenses which are recurring and cash-based. Exor monitors management costs linked to the value of its assets or GAV, measured in bps (basis points), on an annualized basis	To measure the cost efficiency of managing assets	Composition and reconciliation on page 45
Net Asset Value (NAV)	Gross Asset Value net of Gross Debt and Other Liabilities. It is equal to Equity as defined under IFRS	Use terminology in line with the industry to refer to Equity	n/a
Net Asset Value per share (NAV per share)	Net Asset Value divided by outstanding shares (calculated as issued shares less treasury shares). NAV per share growth is the percentage change in NAV per share over the measurement period	To measure the NAV attributable to one share	n/a
Net financial position	Cash, cash equivalents and financial assets less Gross debt	To measure the financial resources and indebtedness	Composition on page 38 and reconciliation on page 45 for the components
Net free cash flow	Dividends inflow less management costs, financial income (expenses) and dividend paid. All these items are recurring and cash-based	To measure the cash that Exor is able to generate after recurring outflows	Composition on page 39 and reconciliation on page 45

Shortened consolidation criterion

Until 31 December 2023, to facilitate the understanding of its economic and financial performance, and in line with previous years, Exor prepared an alternative presentation of financial data (shortened consolidation criterion) recognized by the financial community.

Using the shortened consolidation criterion, rather than the line-by-line method of consolidation required by law and under IFRS 10, the data derived from the financial statements or accounting data prepared in accordance with IFRS by Exor and certain subsidiaries that provided services to the Parent Exor were consolidated using the line-by-line method, while the data derived from the financial statements or accounting data prepared in accordance with IFRS by the operating subsidiaries and associates (e.g. Ferrari, CNH, Iveco Group, Stellantis) were included using the equity method. This method did not fully represent, nor should be treated as, the consolidated financial position of the Group prepared in accordance with IFRS. It was not contemplated in the reference accounting standards and was not audited by the independent auditors of the Company. For a complete understanding of the basis of preparation of the shortened consolidation criterion, please refer to the Board Report included within the 2023 Annual Report.

Following the adoption of the investment entity exemption in accordance with IFRS 10, the scope of consolidation for the period ended 30 June 2024 is align with that for the period ended 30 June 2023.

Reconciliation with the IFRS financial statements

Considering that the net financial position is a non-IFRS measure, the reconciliation with the IFRS financial statements is presented for the components of the net financial position meaning cash, cash equivalents and financial assets and gross debt. The reconciliation of available liquidity against the nearest IFRS-measure is as follows.

€ million	30 June 2024	1 January 2024	Change
Cash and cash equivalents[a]	**812**	**215**	**597**
Short duration and bond funds	28	58	(30)
Financial assets and financial receivables	170	44	126
Cash and cash equivalents and financial assets included in the Net financial position	**1,010**	**318**	**692**
Listed securities	431	1,142	(711)
Liquidity	**1,441**	**1,460**	**(19)**
Undrawn committed credit lines	450	450	—
Available liquidity	**1,891**	**1,910**	**(19)**

(a) IFRS measure.

€ million	30 June 2024	1 January 2024	Change
Cash and cash equivalents[a]	**812**	**215**	**597**
Short duration and bond funds	28	58	(30)
Financial assets and financial receivables	170	44	126
Cash and cash equivalents and financial assets included in the Net financial position	**1,010**	**317**	**692**
Borrowings[a]	4,120	3,682	438
Other financial liabilities[a]	595	604	(9)
Net financial position	**(3,705)**	**(3,969)**	**263**

(a) IFRS measure.

The reconciliation of net free cash flow against the nearest IFRS-measure is as follows:

€ million	Six months ended 30 June		Change
	2024	2023	
Net result[(a)]	**14,695**	**2,157**	**12,538**
Dividend in shares	(121)	(10)	(111)
General and administrative expenses non recurring and share-based compensation plan	12	12	—
Change in fair value on investments activities	(1,882)	—	(1,882)
Change in fair value on investment activities (one-off)	(12,150)	—	(12,150)
Profit from investments in subsidiaries and associates	—	(1,166)	1,166
Profit from investments at FVTPL	—	(146)	146
Other expenses	374	—	374
Income taxes	25	—	25
Dividend paid	(99)	(99)	—
Net Free Cash Flow	**854**	**748**	**106**

(a) IFRS measure.

Considering that the management costs is a non-IFRS measure, the reconciliation with the IFRS financial statements is presented for the components that are not considered recurring and that have no impact on the cash position. The reconciliation of management costs against the nearest IFRS-measure is as follows:

	Six months ended 30 June		Change
€ million	2024	2023	
General and administrative expenses[(a)]	**22**	**26**	**(4)**
General and administrative expenses - non recurring	(2)	(5)	3
Share-based compensation plan	(10)	(7)	(3)
Management costs	**10**	**14**	**(4)**

(a) IFRS measure.

SUBSEQUENT EVENTS AND 2024 OUTLOOK

SUBSEQUENT EVENTS AND 2024 OUTLOOK

Investment in Institut Merieux

In July 2024 Exor paid the remaining €555 million to reach a shareholding of 10% in Institut Mérieux as per the agreement signed in July 2022.

Share buyback program

On 12 August 2024, Exor launched the second tranche of the share buyback program announced on 13 September 2023.

2024 Outlook

In 2024 Exor will continue to monitor its investments and to evaluate the performance of the investee companies and their ability to become great companies in accordance with its portfolio review process. Other than the expected increase in the volatility of the profit, as a result of its change in reporting as an investment entity as set out under "Investment entity status" above, Exor does not expect there to be any circumstances affecting future turnover and profitability nor any material changes in financing arrangements or number of personnel in the foreseeable future.

September 2024

The Board of Directors

Nitin Nohria

John Elkann

Tiberto Ruy Brandolini D'Adda

Ginevra Elkann

Alessandro Nasi

Melissa Bethell

Marc Bolland

Laurence Debroux

Sandra Dembeck

Axel Dumas

Half-Year Condensed Consolidated Financial Statements at 30 June 2024

HALF-YEAR CONDENSED CONSOLIDATED INCOME STATEMENT (unaudited)

		First Half	
(€ million)	Note	2024	2023
Dividend income	5	1,108	—
Change in fair value on investment activities	6	14,032	—
Net revenues	7	—	21,367
General and administrative expenses	8	(22)	—
Cost of sales	9	—	(15,845)
Selling, general and administrative expenses		—	(1,732)
Research and development costs		—	(1,145)
Other income (expenses), net	10	(374)	(197)
Result from investments		—	1,707
Financial income	11	32	—
Financial expenses	12	(56)	—
Net financial expenses	13	—	(60)
Profit (loss) before taxes		**14,720**	**4,095**
Income taxes	14	(25)	(608)
Profit (loss) for the period		**14,695**	**3,487**
Profit (loss) attributable to:			
Owners of the parent		*14,695*	*2,157*
Non-controlling interests		*—*	*1,330*
Earnings per share (in €)	15		
Basic earnings per share		**68.14**	9.54
Diluted earnings per share		**66.99**	9.37

(The accompanying notes are an integral part of these condensed consolidated financial statements)

HALF-YEAR CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(unaudited)

	First Half	
(€ million)	**2024**	**2023**
Profit (loss) for the period from continuing operations	2,919	3,487
Application of Investment entity exemption in accordance with IFRS 10	11,776	—
Profit (loss) for the period (A)	**14,695**	**3,487**
Items that will not be reclassified to the Consolidated Income Statement in subsequent periods:		
Gains (losses) on remeasurement of defined benefit plans	—	—
Share of gains (losses) on remeasurement of defined benefit plans for equity method investees	—	7
Gains (losses) on financial assets at fair value through other comprehensive income	149	81
Gains (losses) on financial assets at fair value through other comprehensive income for equity method investees	—	7
Related tax effect	—	(1)
Items relating to discontinued operations, net of tax	—	—
Total items that will not be reclassified to the Consolidated Income Statement in subsequent periods, net of tax (B1)	**149**	**94**
Items that may be reclassified to the Consolidated Income Statement in subsequent periods:		
Gains (losses) on cash flow hedging instruments	1	(27)
Foreign exchange translation gains (losses)	50	(243)
Share of other comprehensive income (loss) of equity method investees	—	(66)
Related tax effect	—	(144)
Items relating to discontinued operations, net of tax	—	—
Total items that may be reclassified to the Consolidated Income Statement in subsequent periods, net of tax (B2)	**51**	**(480)**
Total Other Comprehensive Income (Loss), net of tax (B)=(B1)+(B2)	**200**	**(386)**
Total Comprehensive Income (A)+(B)	**14,895**	**3,101**
Total Comprehensive Income (Loss) attributable to:		
Owners of the parent	14,895	1,964
Non-controlling interests	—	1,137
Total Comprehensive Income (Loss) attributable to owners of the parent:		
Continuing operations	14,895	1,964
Discontinued operations	—	—

(The accompanying notes are an integral part of these condensed consolidated financial statements)

HALF-YEAR CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (unaudited)

(€ million)	Note	30 June 2024	31 December 2023
Non current assets			
Intangible assets	16	—	9,887
Property, plant and equipment	17	19	7,061
Investments accounted for using the equity method	18	—	14,968
Equity investments at FVTPL	19	36,868	—
Investments and other financial assets	20	—	9,369
Equity investments at FVTOCI	21	380	—
Other investments at FVTPL	22	3,910	—
Financial assets	23	518	—
Leased assets		—	1,358
Deferred tax assets		—	1,671
Other non current assets		—	603
Other assets		575	—
Total Non current assets		**n.a.**	**44,917**
Current assets			
Inventories	24	—	8,805
Trade receivables		—	864
Receivables from financing activities	25	—	28,848
Current tax assets		9	200
Investments and other financial assets	20	—	1,109
Other current assets		—	1,299
Cash and cash equivalents	26	812	8,678
Total Current assets		**n.a.**	**49,803**
Assets held for sale		—	59
Total Assets		**43,091**	**94,779**
Equity and Liabilities			
Equity attributable to owners of the parent		38,343	23,268
Non-controlling interests		—	9,864
Total Equity	27	**38,343**	**33,132**
Liabilities			
Provisions for employee benefits		—	1,321
Other provisions	29	—	5,035
Deferred tax liabilities		—	271
Financial debt and derivative liabilities	30	—	40,218
Borrowings	31	4,120	—
Other financial liabilities	32	595	—
Trade payables		—	7,930
Tax payables		26	871
Other liabilities		7	5,943
Liabilities held for sale		—	58
Total liabilities		**4,748**	**61,647**
Total equity and liabilities		**43,091**	**94,779**

(The accompanying notes are an integral part of these condensed consolidated financial statements)

HALF- YEAR CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (unaudited)

(€ million)	Note	First Half 2024	First Half 2023
Cash and cash equivalents at 31 December		8,678	11,577
Deconsolidation of Subsidiaries previously consolidated line-by line		(8,463)	
Total Cash and cash equivalents at 1 January		**215**	**11,577**
Cash flows from operating activities:			
Profit (loss) from continuing operations excluding dividend		13,587	3,440
Dividend received	5	1,108	47
Profit (loss) from continuing operations		14,695	3,487
Adjustment for:			
Net (gain)/loss from change in fair value of investments	6	(14,032)	—
Share based payment (income)/expenses	27	10	45
Amortisation and depreciation		—	958
Gains on disposal of non-current assets		—	(11)
Other non-cash items[1]		252	1,519
Change in other assets and liabilities from operating activities:			
Net decrease / (increase) in financial assets	23	(246)	—
(Net increase) in other assets		1	—
(Net increase) in other liabilities		(1)	—
(Payments) on acquisition of investments activities	19-21-22	(726)	
Proceeds from sale of investments activities	19-21-22	413	—
Interest and foreign exchange results		7	
Change in provisions		—	314
Change in deferred taxes		—	(227)
Change in inventories, trade and other receivables and payables			(4,525)
Cash flows from operating activities		**373**	**1,560**
Cash flows used in investing activities:			
Investments in property, plant and equipment and intangible assets	16-17	—	(1,023)
Investments in joint ventures, associates, unconsolidated subsidiaries and financial assets		—	(1,521)
Proceeds from disposal of investments, tangible, intangible and financial assets	16-17	—	81
Net change in financial assets		—	(1,656)
Other changes		—	19
Cash flows used in investing activities from continuing operations		**—**	**(4,100)**
Cash flows used in investing activities- discontinued operations		**—**	**2**
Total		**—**	**(4,098)**

(€ million)	Note	First Half 2024	First Half 2023
Cash flows used in financing activities:			
Issuance of notes	31	643	680
Repayment of notes		—	(820)
Repayment of borrowings	31	(215)	—
Interest and other		19	—
Proceeds of other long-term debt		—	1,483
Repayment of other long-term debt		—	(806)
Net change in short-term debt and other financial assets/liabilities		—	1,036
Exercise of stock options	27	—	4
Buyback of treasury shares	27	(125)	(246)
Dividends paid	27	(99)	(689)
Net foreign exchange results		1	—
Other changes		—	(405)
Cash flows used in financing activities from continuing operations		**224**	**237**
Cash flows used in financing activities – discontinued operations		**—**	**(22)**
Total		**224**	**215**
Translation exchange differences		**—**	**(178)**
Total Change in Cash and cash Equivalents		**597**	**(2,501)**
Cash and cash equivalents at the end of the period		**812**	**9,076**
Less Cash and cash equivalents at the end of the period included in Assets held for sale		**—**	**(10)**
Cash and cash equivalents at the end of the period		**812**	**9,066**

1. In the first half 2024 mainly related to the reversal of the OCI reserve due to the application of Investment entity exemption and the dividend paid by nature. In the first half 2023 mainly related to the share in the profit (loss) of the investments accounted by the equity method.

(The accompanying notes are an integral part of these condensed consolidated financial statements)

HALF-YEAR CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (unaudited)

(€ million)	Share Capital	Treasury Stock Reserve	Other reserves	Cash flow hedge reserve	Currency translation differences	Financial assets measured at FVTOCI	Remeasure-ment of defined benefit plans	Cumulative share of OCI of equity method investments	Total Owners of the parent	Non-controlling interests	Total
31 December 2022	**7**	**(553)**	**20,168**	**59**	**449**	**(258)**	**(42)**	**796**	**20,627**	**9,043**	**29,670**
Share-based compensation	—	—	45	—	—	—	—	—	**45**	47	**92**
Buyback of treasury shares	—	(246)	—	—	—	—	—	—	**(246)**	—	**(246)**
Capital increase by subsidiaries	—	—	—	—	—	—	—	—	**—**	—	**—**
Dividends	—	—	(99)	—	—	—	—	—	**(99)**	(608)	**(707)**
Total comprehensive income	—	—	2,157	(10)	(113)	97	—	(166)	**1,964**	1,137	**3,101**
Effect of the change in the percentage ownership of companies	—	—	(116)	—	(4)	—	—	(8)	**(128)**	(284)	(412)
Other changes	—	—	34	—	—	—	—	—	**34**	143	**177**
30 June 2023	**7**	**(799)**	**22,189**	**49**	**332**	**(161)**	**(42)**	**622**	**22,197**	**9,478**	**31,675**

(€ million)	Share Capital	Treasury Stock Reserve	Profit and loss	Other reserves	Cash flow hedge reserve	Currency translation differences	Financial assets measured at FVTOCI	Remeasure-ment of defined benefit plans	Cumulative share of OCI of equity method investments	Total Owners of the parent	Non-controlling interests	Total
31 December 2023	**7**	**(1,150)**		**23,912**	**36**	**191**	**(8)**	**(52)**	**332**	**23,268**	**9,864**	**33,132**
Application of IE exemption:												
Fair value adjustments at profit and loss	—	—	12,150	—	—	—	—	—	—	**12,150**	—	**12,150**
Adjustment/reclassification	—	—	—	199	(42)	(113)	(32)	2	(10)	**5**	—	**5**
Reversal of OCI reserves to profit and loss	—	—	(374)	428	(2)	209	11	50	(322)	**—**	(9,864)	**(9,864)**
1 January 2024	**7**	**(1,150)**	**11,776**	**24,539**	**(8)**	**287**	**(29)**	**—**	**—**	**35,423**	**—**	**35,423**
Share-based compensation				10						**10**		**10**
Cancellation of treasury shares	—	1,054	—	(1,054)	—	—	—	—	—	**—**	—	**—**
Buyback of treasury shares	—	(125)	—	—	—	—	—	—	—	**(125)**	—	**(125)**
Dividends	—	—	—	(99)	—	—	—	—	—	**(99)**	—	**(99)**
Total comprehensive income	—	—	2,919	—	1	50	149	—	—	**3,119**	—	**3,119**
Clarivate and Philips from FVTOCI to FVTPL	—	—	—	448	—	—	(448)	—	—	**—**	—	**—**
Other changes	—	—	—	15	—	—		—	—	**15**	—	**15**
30 June 2024	**7**	**(221)**	**14,695**	**23,859**	**(7)**	**337**	**(328)**	**—**	**—**	**38,343**	**—**	**38,343**

(The accompanying notes are an integral part of these condensed consolidated financial statements)

NOTES TO THE HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. General information on the activities of the Group

EXOR N.V. (“Exor” or the “Company” and together with its consolidated subsidiaries the "Exor Group" or the "Group"), was incorporated as a public limited company (*naamloze vennootschap*) under the laws of the Netherlands on 30 September 2015 and in 2016 became the holding company for the Exor Group following the cross-border merger with EXOR S.p.A. (the “Merger”).

Exor is one of Europe’s largest diversified holding companies and is controlled by Giovanni Agnelli B.V. which holds approximately 57.07% of its economic rights and 86.29% of its voting rights.

1.1 Investment entity status

At 1 January 2024, Exor N.V. determined that it met the criteria of an investment entity as defined under IFRS 10 – Consolidated Financial Statements. This standard provides an exemption whereby an investment entity need not present consolidated financial statements if it satisfies the following three cumulative criteria:

- obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both;
- measures and evaluates the performance of substantially all of its investments on a fair value basis.

This change was driven primarily by the following two factors: (i) significant change in its portfolio activity and composition, including disposition of certain investments that were not measured and evaluated on a fair value basis; and (ii) evolution of Exor’s portfolio review process over time, which now primarily focus on driving capital allocation decisions based on the fair value of Exor’s investments. Exor's classification as an investment entity derives from these gradual changes, notably the evolution of its portfolio composition from controlling to minority shareholding, as well as the allocation of a significant amount of resources into funds and venture investments.

In line with IFRS requirements, Exor applied this change in classification prospectively from 1 January 2024, with the following material impacts on the presentation of the consolidated financial statements:

- subsidiaries that do not provide investment-related support services to the investment entity Exor are no longer consolidated on a line-by-line basis and accounted for at fair value with changes recognised in the income statement;
- investments over which Exor exercises significant influence on financial and business decisions but does not have majority control, or in which it exercises joint control, are no longer equity accounted and accounted for at fair value with changes recognised in the income statement;
- subsidiaries that provide investment-related support services to the investment entity Exor and are not investment entities themselves remain consolidated on a line-by-line basis.

As this change is applied prospectively, Exor recognized, at 1 January 2024, a non-recurring net gain (€11,776 million). In detail, this gain is determined and presented as follows:

- €12,150 million resulting from the difference between the net carrying amount of investments previously consolidated or accounted for using the equity method and their fair value at the date of the change, included in the item "Change in fair value on investment activities";
- -€374 million resulting from the reversal of the OCI reserves of the entities deconsolidated and no longer equity accounted for, included in the item "Other income (expense), net".

The effects of the application of the investment entity exemption are indicated in the following table.

31 December 2023 as reported (€ million)		Deconsolidation of subsidiaries previously consolidated line by line							Change in value	Reclassification	1 January 2024	
		CNH Industrial	**Iveco Group**	**Ferrari Group**	**Juventus**	**GEDI**	**Other Minor**	**Adj**				
Non current assets												
Intangible assets	9,887	(5,150)	(1,841)	(2,205)	(320)	(276)	—	(95)	—	—	—	Intangible assets
Property, plant and equipment	7,061	(2,015)	(3,186)	(1,575)	(203)	(56)	(9)	—	—	—	17	Property, plant and equipment
Investments accounted for using the equity	14,968	(431)	(166)	(55)	(1)	—	(181)	4,591	—	(18,725)	—	Investments accounted for using the equity
									12,150	18,742	30,892	Equity investments at FVTPL
Investments and other financial assets	9,369	(117)	(43)	(12)	(24)	(13)	—	(1,394)	—	(7,766)	—	Investments and other financial assets
										3,966	3,966	Equity investments at FVTOCI
										3,793	3,793	Other investments at FVTPL
										272	272	Financial assets
Leased assets	1,358	(1,282)	(76)	—	—	—	—	—	—	—	—	Leased assets
Deferred tax	1,671	(778)	(657)	(218)	—	(18)	—	—	—	—	—	Deferred tax
Other non current assets	603	(9)	—	—	(24)	(2)	(2)	—	—	(566)	—	Other non current assets
										577	577	Other assets
Total non current assets	**44,917**	**(9,782)**	**(5,969)**	**(4,065)**	**(572)**	**(365)**	**(192)**	**3,102**	**12,150**	**293**		
Current assets												
Inventories	8,805	(4,961)	(2,868)	(949)	(11)	(8)	(10)	2	—	—	—	Inventories
Trade receivables	864	(120)	(326)	(261)	(43)	(164)	(7)	58	—	—	1	Trade receivables
Receivables from financing activities	28,848	(22,327)	(5,802)	(1,456)	—	—	—	737	—	—	—	Receivables from financing activities
Current tax receivables	200	(36)	(142)	(12)	—	(3)	—	—	—	—	7	Current tax receivables
Investments and other financial assets	1,109	(122)	(70)	(56)	—	(23)	(672)	115	—	(281)	—	Investments and other financial assets
Other current assets	1,299	(537)	(450)	(131)	(72)	(42)	(59)	3	—	(11)	—	Other current assets
Cash and cash equivalents	8,678	(4,566)	(2,698)	(1,122)	(13)	(31)	(33)	—	—	—	215	Cash and cash equivalents
Total current assets	**49,803**	**(32,669)**	**(12,356)**	**(3,987)**	**(139)**	**(271)**	**(781)**	**915**	**—**	**(292)**		
Assets held for sale	59	—	(59)	—	—	—	—	—	—	—	—	Assets held for sale
Total Assets	**94,779**	**(42,451)**	**(18,384)**	**(8,052)**	**(711)**	**(636)**	**(973)**	**4,017**	**12,150**	**1**	**39,740**	**Total Assets**

31 December 2023 as reported (€ million)		Deconsolidation of subsidiaries previously consolidated line by line							Rever-sal OCI reserves	Change in value	Reclass	1 January 2024	
		CNH Industrial	Iveco Group	Ferrari Group	Juventus	GEDI	Other Minor	Adj					
Equity and Liabilities													**Equity and Liabilities**
Equity attributable to owners of the parent	23,268	(7,866)	(2,354)	(3,061)	(74)	(76)	(831)	14,267	374	—	—	23,647	Reserves
									(374)	12,150	—	11,776	Non-recurring gain
Non-controlling interests	9,864	(60)	(36)	(10)	—	(5)	—	(9,753)	—	—	—	—	Non-controlling interests
Total Equity	**33,132**	**(7,926)**	**(2,390)**	**(3,071)**	**(74)**	**(81)**	**(831)**	**4,514**	**—**	**12,150**	**—**	**35,423**	**Total Equity**
Liabilities													**Liabilities**
Provisions for employee benefits	1,321	(625)	(544)	(123)	—	(29)	—	—	—	—	—	—	Provisions for employee benefits
Other provisions	5,035	(2,964)	(1,836)	(187)	(3)	(45)	—	—	—	—	—	—	Other provisions
Deferred tax liabilities	271	(36)	(28)	(137)	(1)	(56)	—	(13)	—	—	—	—	Deferred tax liabilities
Financial debt and derivative liabilities	40,218	(25,766)	(6,141)	(2,491)	(340)	(269)	(113)	(813)	—	—	(4,285)	—	Financial debt and derivative liabilities
											3,682	3,682	Borrowings
											603	603	Other financial liabilities
Trade payables	7,930	(3,259)	(3,927)	(931)	(31)	(100)	(7)	328	—	—	—	3	Trade payables
Tax payables	871	(609)	(120)	(89)	(20)	(2)	(10)	—	—	—	—	21	Tax payables
Other liabilities	5,943	(1,266)	(3,340)	(1,023)	(242)	(54)	(12)	1	—	—	—	8	Other liabilities
Liabilities held for sale	58	—	(58)	—	—	—	—	—	—	—	—	—	Liabilities held for sale
Total Liabilities	**61,647**	**(34,525)**	**(15,994)**	**(4,981)**	**(637)**	**(555)**	**(142)**	**(497)**	**—**	**—**	**1**	**4,317**	**Total liabilities**
Total Equity and Liabilities	**94,779**	**(42,451)**	**(18,384)**	**(8,052)**	**(711)**	**(636)**	**(973)**	**4,017**	**—**	**12,150**	**1**	**39,740**	**Total equity and liabilities**

2. Basis of preparation and significant accounting policies

Authorization of Half-Year Condensed Consolidated Financial Statements and compliance with International Financial Reporting Standards

The accompanying Half-Year condensed consolidated financial statements together with the notes thereto (the “Half-Year Condensed Consolidated Financial Statements”) of Exor at 30 June 2024 were authorized for issuance on 24 September 2024 and have been prepared in accordance with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and as adopted by the European Union (EU-IFRS). The designation “IFRS” also includes International Accounting Standards (“IAS”), as well as all interpretations of the IFRS Interpretations Committee (“IFRIC”).

The Half-Year Condensed Consolidated Financial Statements, which have been prepared in accordance with IAS 34 – Interim Financial Reporting, do not include all of the information and notes required for complete financial statements and should be read in conjunction with the audited annual consolidated financial statements at and for the year ended 31 December 2023 included within the 2023 Annual Report (the “Exor Consolidated Financial Statements at 31 December 2023”).

Given the change in Exor’s classification to an investment entity under IFRS 10 starting from 1 January 2024, some accounting policies are no longer applicable, as they related to items deconsolidated. The applicable accounting principles and methods are presented in this note below, while for those used for the comparative figures to these financial statements, please refers to the Notes to the Consolidated Financial Statements at 31 December 2023, Note 2 Basis of preparation and significant accounting policies.

While the investment entity adoption does not represent a change in accounting standards, this change in status has fundamentally altered how Exor prepares, presents and discusses its financial results relative to periods ending on or before 31 December 2023. Accordingly, users of this Half-Year Report and the consolidated financial statements to which it relates should exercise significant caution in reviewing, considering and drawing conclusions from period-to-period comparisons and changes. Exor is required to provide comparative financial statements and to discuss in the accompanying Report the current and prior period information and the changes therein. However, the change in Exor's investment entity status and, as a result, the presentation of its financial results can cause direct comparisons between dates or across periods to be inappropriate or not meaningful if not carefully considered in this context. In accordance with IFRS, prior periods have not been restated to reflect the change in Exor's investment entity status.

Basis of preparation

The Half-Year Condensed Consolidated Financial Statements are prepared on the going concern assumption under the historical cost convention, except where the use of fair value is required for the measurement of subsidiaries that do not provide services to the parent company Exor and are not investment entity themselves, associates, certain financial assets and liabilities, as well as derivatives.

The Group's presentation currency is the Euro, which is also the functional currency of the Company and, unless otherwise stated, information is rounded and presented in millions of Euro. In certain cases, this rounding may lead to a slight difference in totals and variations.

Format of the financial statements

Starting from 1 January 2024, in accordance with the prospectively adoption of the IE exemption, the statement of financial positions is prepared presenting assets and liabilities in increasing order of liquidity since this presentation provides reliable and more relevant information compared to a current and non-current classification. The income statement is presented using a classification based on the nature of the expenses. The prior period balances have not been reclassified in accordance with IFRS.

As permitted by IAS 1 paragraph 60, the statement of financial position was previously presented using a mixed format for the presentation of current and non-current assets and liabilities. The Consolidated Financial Statements included both industrial activities companies and financial services companies. Receivables from financing activities of the financial services companies of CNH Industrial, Iveco Group and Ferrari were included in current assets, as the investments would be realised in their normal operating cycle. However, such financial services structure within the Group did not allow the separation of financial liabilities funding the financial services operations (whose assets are reported within current assets) and those funding the industrial activities operations. Presenting financial liabilities as current or non-current according to their date of maturity would not have facilitated a meaningful comparison with financial assets, which were classified according to their normal operating cycle. Disclosure of the due dates of financial liabilities were however provided in the notes.

The income statement was presented using a classification based on the function of expenses, rather than a presentation based on the nature of expenses, as it was more representative of the format used for internal reporting and management purposes by the main operating subsidiaries like CNH Industrial, Iveco Group and Ferrari and consistent with international practice.

In addition, the first application of the investment entity exemption resulted in the inclusion of new specific line items in the statement of financial position and in the income statements. Furthermore, certain line items within the prior periods' statements of financial position have been reclassified to other line items to better reflect the presentation of Exor as an investment entity. Except for the non-recurring net gain accounted for at 1 January 2024, as described in Note 1.1, Investment entity status, these reclassifications had no effect on the Group's consolidated results of operations, financial position or cash flows.

The statement of cash flows is presented using the indirect method. Proceeds from sale of investee companies and other investments, payments on acquisition investee companies and other investments, changes in loans and other assets, dividends, capital repayments from investees and interest received have been classified as cash flows from operating activities, because the investment activities are the Group's principal activities.

Use of accounting estimates and management's assumptions

The preparation of the Half-Year Condensed Consolidated Financial Statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and can have an impact on the information contained in the notes to the financial statements. The estimates and related assumptions are based on elements that are known when the financial statements are prepared, on historical experience of Exor and on any other factors that are considered to be relevant. Due to the currently unforeseeable global consequences of current macroeconomic and geopolitical issues, these estimates and assumptions are subject to increased uncertainty. Actual results could differ materially from the estimates and assumptions used in preparation of these Half-Year Condensed Consolidated Financial Statements.

The estimates and underlying assumptions are reviewed periodically and if the items subject to estimates do not perform as assumed then the actual results could differ from the estimates, which would require adjustment accordingly. The effects of any changes in estimate are recognized in the income statement in the period in which the adjustment is made, or also in future periods if the revision affects both current and future periods.

The principal items affected by estimates are equity investments at FVTPL and at FVTOCI (in particular in unlisted entities), other investments at FVTPL and financial receivables from related parties.

Judgment was required when determining whether Exor, the parent company, meets the definition of an investment entity as defined under IFRS 10. Specifically, Exor management applied significant judgment when assessing whether Exor satisfies the three cumulative criteria as reported in Note 1.1. above.

If in the future such estimates and assumptions, which are based on management’s best judgment at the date of the Half-Year Condensed Consolidated Financial Statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.
These Half-Year Condensed Consolidated Financial Statements include all updates of estimates and assumptions considered necessary by management to fairly state Exor’s results of operations, financial position and cash flows, also take into account the application of the investment entity exemption in accordance with IFRS 10. See Note 2 “Basis of preparation and significant accounting policies”, paragraph “Use of estimates”, in the Exor Consolidated Financial Statements at 31 December 2023 for a description of the significant estimates, judgments and assumptions at that date.

Exor is exposed to operational financial risks such as credit risk, liquidity risk and market risk, mainly relating to exchange rates and interest rates. These Half-Year Condensed Consolidated Financial Statements do not include all the information and notes about financial risk management required in the preparation of annual financial statements. Exor believes that the risks and uncertainties identified are in line with the main risks and uncertainties to which Exor is exposed and that were presented in the Consolidated Financial Statements at 31 December 2023. For a detailed description of this information, see the “Risk factor” section and Note 34 “Qualitative and quantitative Information on financial risks” of Exor Consolidated Financial Statements at 31 December 2023. Those risks and uncertainties should be read in conjunction with this Half-Year Report, including its notes and disclosures. Additional risks and uncertainties not currently known or that are currently judged to be immaterial may also materially affect the Group's business, financial condition or operating results.

Basis of consolidation

At 1 January 2024, Exor consolidated financial statements are prepared by applying the investment entity exemption provided for in IFRS 10 (see Note 1.1) and therefore only those subsidiaries whose purpose and business consist in providing services relating to investment activities of the parent company Exor, and are not investment entities themselves, are fully consolidated. The financial statements of subsidiaries are prepared for the same reporting year as the parent company Exor, using consistent accounting policies.

Exor investee companies that are: 1) controlled; 2) in which Exor exercises significant influence on financial and business decisions but does not have majority control; 3) in which Exor exercises joint control, are not fully consolidated but measured at fair value through profit or loss.

Considering the change in Exor’s classification as an investment entity, the new consolidation scope is reported in Note 3 Scope of consolidation.

Subsidiaries
Subsidiaries are entities over which the parent company Exor has direct or indirect control. Control is achieved when the Group has power over the investee, when it is exposed to, or has rights to, variable returns from its involvement with the investee, and has the ability to use its power over the investee to affect the amount of the investor's returns. The Group considers all the facts and circumstances in determining whether it controls an entity when it owns less than the majority of the voting rights or similar rights of the entity. Consolidated subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Where control of a subsidiary ceases, its results are only included for the part of the reporting year during which the Group had control over the subsidiary. The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control, as indicated in paragraph 7 of IFRS 10.

At 31 December 2023, all subsidiaries were consolidated on line-by-line basis. At 1 January 2024, the deconsolidation of the operating subsidiaries whose purpose and business does not consist in providing services relating to investment activities of the parent company Exor determined a non-recurring net gain (€15,075 million), resulting from the difference between the net carrying amount of investments previously consolidated and their fair value at the date of the change.

Subsidiaries that are either dormant or generate a negligible volume of business, are not consolidated. Their impact on the Group's assets, liabilities, financial position and result is immaterial.

Associates
Associates are entities over which the Group has significant influence, as defined in IAS 28 – Investments in Associates and Joint Ventures. Significant influence is the power to participate in the financial and operating policy decisions of the investee but without control or joint control over those policies.

At 31 December 2023, associates were accounted for using the equity method. At 1 January 2024, electing the fair value policy choice in accordance with IAS 28, the associates were no longer equity accounted, determining a non-recurring net loss (€2,925 million), resulting from the difference between the net carrying amount of investments previously accounted for using the equity method and their fair value at the date of the change.

Investments in other companies
Investments in other companies are measured at fair value. The initial election to present subsequent changes in the investment's fair value in other comprehensive income upon the initial recognition of an equity investment that is not held to sell made by Exor on an investment-by-investment basis remains irrevocably. Therefore, current equity investments in other companies accounted for at fair value through other comprehensive income remain unchanged, while all new investments, other than subsidiaries providing services that relate to the investment company's activities, are measured at fair value through profit or loss from 1 January 2024, in accordance with IFRS 9. Equity investments for which there is no quoted market price in an active market and insufficient financial information to determine fair value are measured at cost as an estimate of fair value, as permitted by IFRS 9. Starting from 1 January 2024, dividends received from these investments are included in the item Dividend income (in the item Results from investments until 31 December 2023).

Transactions eliminated in consolidation
All significant intragroup balances and transactions and any unrealized gains and losses arising from intragroup transactions are eliminated.

Foreign currency transactions
The functional currency of the Group's entities is the currency of their primary economic environment. In individual companies, transactions in foreign currencies are recorded at the foreign exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the exchange rate prevailing at that date. Exchange differences arising on the settlement of monetary items or on reporting monetary items at rates different from those at which they were initially recorded during the period or in previous financial statements, are recognized in the income statement.

Consolidation of foreign entities

All assets and liabilities of subsidiaries with a functional or reporting currency other than the Euro are translated using the exchange rates in effect at the balance sheet date. Income and expenses are translated at the average exchange rate for the period. Translation differences resulting from the application of this method are classified as equity until the disposal of the investment. Average rates of exchange are used to translate the cash flows of foreign subsidiaries in preparing the consolidated statement of cash flows.

The goodwill, assets acquired and liabilities assumed arising from the acquisition of entities with a functional currency other than the Euro are recognized in the functional currency and translated at the exchange rate at the acquisition date. These balances are subsequently retranslated at the exchange rate at the balance sheet date.

The principal exchange rates used to translate other currencies into Euro for the First-Half report 2024 are as follows:

	H1 2024	
	Average	**30 June**
U.S. dollar	1.081	1.071
British pound	0.855	0.846
Japanese yen	164.460	171.940

The principal exchange rates used to translate other currencies into Euro for the First-Half Report 2023 were as follows:

	31 December	**H1 2023**	
	2023	**Average**	**At 30 June**
U.S. dollar	1.105	1.081	1.087
Brazilian real	5.350	5.482	5.262
Chinese renminbi	7.851	7.484	7.898
Polish zloty	4.348	4.627	4.450
Argentinian peso(1)	892.924	278.876	278.876
British pound	0.869	0.877	0.858
Swiss franc	0.926	0.986	0.979
Canadian dollar	1.464	1.457	1.442
Hong Kong dollar	8.631	8.471	8.516
Danish krone	7.453	7.446	7.447
Singapore dollar	1.459	1.444	1.473
Australian dollar	1.626	1.599	1.640
Japanese yen	156.330	145.615	157.160
Czech koruna	24.724	23.682	23.742
Turkish lira(2)	32.603	28.179	28.179

(1) Starting from 1 July 2018, Argentina's economy was considered to be hyperinflationary. From that date, transactions for entities with the Argentine peso as the functional currency were translated using the closing spot rate.

(2) Starting from 2022, Turkey's economy was considered to be hyperinflationary. With effect from 1 January 2022, transactions for entities with the Turkish lira as the functional currency were translated using the closing spot rate.

Iveco Group and CNH Industrial apply IAS 29 – Financial reporting in hyperinflationary economies for subsidiaries that prepare their financial statements in a functional currency of a hyperinflationary economy. According to this standard, non-monetary assets and liabilities not yet translated into the respective group's reporting currency at the reporting date are redetermined using a general price index. The financial statements of these subsidiaries are then translated at the closing spot rate.

Seasonality of the business

The economic figures related to six months ended 30 June 2023 included Juventus activities that were affected by the highly seasonal nature of its business. In particular the financial year of Juventus does not coincide with the calendar year but covers the period 1 July – 30 June, which corresponds to the football season. Economic performance is characterized by the highly seasonal nature typical of the sector, determined mainly by the calendar of football events (to which the main revenue items are related and recognized in the income statement) and by the phases of the players' Transfer Campaign, carried out during the first phase (usually in July and August) and the second phase in January, which can result in significant economic and financial effects at the beginning and during the course of the season. The main cost items not referable to individual football events (such as players' wages and amortization relative to registration rights) are instead recorded in the income statement on a straight-line basis.

Fair value measurement

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place in the principal or, in its absence, the most advantageous market for the asset or liability.

The fair value of financial instruments traded on an active market is based on the market prices listed on the closing date. In estimating the fair value of asset and liability not traded on an active market, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Valuation techniques include, among others, using recent at arm's length transactions, reference to the current market value of another instrument that is substantially the same, forward or trailing revenue or profit multiples, future expected discounted cash flow analysis and option pricing models, making as much use of available and supportable market data as possible. When performing a valuation based on multiples, consideration is given to differences in size, historic growth, profitability and cost of capital. Additional information about fair value, fair value hierarchy, valuation techniques and inputs used in determining the fair value of assets and liabilities is provided in Note 34 and, where required, in the individual notes relating to the assets and liabilities whose fair values were determined.

In addition, fair value measurements are categorized within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement dated;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) on the market;
- Level 3: inputs that are not based on observable market data.

Financial assets and other investment at fair value through profit or loss

Financial assets primarily include debt securities and other investment that represent temporary investments of available funds and do not satisfy the requirements for being classified as cash equivalents, as well as derivative financial instruments.

Other investment at fair value through profit or loss primarily consist of investment in funds.

Classification and measurement

The classification of a financial asset is dependent on the company's business model for managing such financial assets and their contractual cash flows. The company considers whether the contractual cash flows represent solely payments of principal and interest that are consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial assets are classified and measured at fair value through profit or loss ("FVTPL").

Financial asset cash flow business model	Initial measurement(1)	Measurement category(3)
Solely to collect the contractual cash flows represented by principal and interest (Held to Collect)	Fair Value including transaction costs	Amortized Cost(2)
Collect both the contractual cash flows and generate cash flows arising from the sale of assets (Held to Collect and Sell)	Fair Value including transaction costs	Fair value through other comprehensive income (“FVTOCI”)
Generate cash flows primarily from the sale of assets (Held to Sell)	Fair Value	Fair value through profit and loss (“FVTPL”)

(1) A trade receivable without a significant financing component, as defined by IFRS 15, is initially measured at the transaction price.
(2) Receivables with maturities of over one year, which bear no interest or have an interest rate significantly lower than market rates are discounted using market rates.
(3) On initial recognition, the company may irrevocably designate a financial asset at FVTPL that otherwise meets the requirements to be measured at amortized cost or at FVTOCI, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Factors considered by the company in determining the business model for a group of financial assets include:

- past experience on how the cash flows for these assets were collected;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and future sales activity expectations;
- how the asset’s performance is evaluated and reported to key management personnel;
- how risks are assessed and managed and how management is compensated.

Financial assets are not reclassified subsequent to their initial recognition unless the company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Cash and cash equivalents include cash at banks, units in liquidity funds, other money market securities, commercial paper and certificates of deposit that are readily convertible into cash, with original maturities of three months or less at the date of purchase. Cash and cash equivalents are subject to an insignificant risk of changes in value and consist of balances across various primary national and international money market instruments. Cash at banks and other cash equivalents are measured at amortized cost.

Liquidity funds consist of investments in high quality, short-term, diversified financial instruments that can generally be liquidated on demand and are measured at FVTPL.

Short duration funds, bond funds and bond mandates consist of investments in high quality, short-term, diversified financial instruments that can generally be liquidated on demand; they do not satisfy the requirements for being classified as cash equivalents and are measured at FVTPL.

Intangible assets with indefinite useful life

Intangible assets with an indefinite useful life consist principally of brands which have no legal, contractual, competitive, economic, or other factors that limit their useful lives. Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, or more frequently if events or changes in circumstances indicate that the asset may be impaired.

Intangible assets with a definite useful life

Intangible assets with a definite useful life are recognized at purchase cost and amortized on a systematic basis over the asset’s useful life, estimated at 5 years. Whenever necessary, intangible assets with a definite useful life are tested for impairment.

Trade receivables and payables

Receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method less provision for impairment determined using the expected credit loss model. The original carrying amount of the receivables is reinstated in subsequent years if the reasons for impairment no longer exist.

Payables are initially recognized at fair value, less transaction costs, and subsequently measured at amortized cost.

Receivables and payables in foreign currency, originally recorded at the transaction date exchange rate, are adjusted to the year-end rate and the resulting gain or loss is recognized in the income statement.

Treasury stock

The cost of any own share purchased, as a result of specific shareholder resolutions, is recognized as a deduction from equity and, therefore, the reserve offsetting treasury stock in portfolio is not shown separately. The proceeds from any subsequent sale are recognized as changes in equity.

Share-based compensation

Share-based compensation plans that may be settled by the delivery of shares are measured at fair value at the grant date. This fair value is recognized in the income statement in personnel costs on a straight-line basis over the period from the grant date to the vesting date with a corresponding entry directly in equity, based upon an estimate of the number of options that is expected to vest. Changes in fair value after the grant date have no effect on the initial measurement.

Provisions

Exor records provisions when it has an obligation, legal or constructive, when it is probable that an outflow of company resources will be required to satisfy the obligation and when a reliable estimate of the amount can be made. The provisions are reviewed at every reporting date and adjusted to reflect the best current estimate. Changes in estimates are reflected in the income statement in the period in which the change occurs.

Financial liabilities

Interest-bearing debt is initially recognized at cost which corresponds to the fair value of the amount received including directly attributable costs and it is subsequently measured at amortized cost. The difference between amortized cost and the amount to be repaid is recognized in the income statement on the basis of the effective interest rate over the period of the loan.

Derivative financial instruments

Derivative financial instruments are used for hedging purposes, in order to reduce currency and interest rate risks. All derivative financial instruments are measured in accordance with IFRS 9 at fair value.

When derivative financial instruments qualify for hedge accounting, the following accounting treatment applies:

- Fair value hedge (hedge of the exposure to changes in fair value), in which the effects of the hedge are recognized in the income statement.
- Cash flow hedge (hedge of the exposure to variability in future cash flows), in which the effective portion of a gain or loss in fair value is recognized directly in other comprehensive income and the ineffective portion is recognized immediately in the income statement. When a hedging instrument or hedge relationship is terminated but the hedged transaction is still expected to occur, the cumulative gain or loss realized to the point of termination remains in other comprehensive income and is recognized in the income statement at the same time as the underlying transaction occurs. If the hedged transaction is no longer probable, the cumulative unrealized gain or loss held in other comprehensive income is recognized in the income statement immediately.

If hedge accounting does not apply, the gains or losses from measuring the derivative financial instrument at fair value are immediately recognized in the income statement.

Financial income and expenses, other revenues and costs

Dividends are recognized in the income statement when the paying company approves distribution, that is, when the right to receive the dividends is established. Dividends in kind are measured at the fair value of the underlying securities at the payment date.

Financial income and expenses are recorded on a prorated basis according to the effective interest method.

Revenues from the performance of services are recognized over the period in which the services will be provided. Costs are recorded on the accrual basis.

Income taxes

Current and deferred income taxes are calculated according to the tax laws in force. Taxes on income are recognized in the income statement except to the extent that they relate to items directly charged or credited to other comprehensive income, in which case the related income tax effect is recognized directly in other comprehensive income.

Current tax expense is the tax that is to be paid or received for the year in question, plus correction of tax expense for earlier periods. Deferred tax is calculated on the basis of the temporary differences between the book values of assets and liabilities and their value for tax purposes. The amounts are calculated on the basis of how these differences can be expected to be evened out and using the tax rates and rules in effect or announced at the closing date. The deferred tax asset component of deductible temporary differences and tax loss carryforwards is only recorded in so far as it is likely that these will result in a lower tax payment in the future.

Dividend paid

Cash dividend to shareholders are recorded in the accounting period the divided is approved by the shareholders' meeting.

Earnings per share

Basic earnings per share are calculated by dividing the profit (loss) attributable to owners of the parent entity by the weighted average number of common shares outstanding during the year. Special voting shares are not included in the earnings per share calculation as they are not eligible for dividends and have only limited economic rights. For diluted earnings per share, the weighted average number of common shares outstanding is adjusted assuming conversion of all shares having a potential dilutive effect.

New standards and amendments effective from 1 January 2024

The following amendments and interpretations, which were effective from 1 January 2024, were adopted by the Group. The adoption of these amendments had no material impact on the Half-Year Condensed Consolidated Financial Statements.

Amendments to IAS 1 – Classification of Liabilities as Current or Non-current

In January 2020, the IASB issued Classification of Liabilities as Current or Non-current (Amendments to IAS 1), which affects the requirements in IAS 1 for the presentation of liabilities, including clarifying one of the criteria for classifying a liability as non-current. In October 2022, the IASB issued an amendment to further clarify that covenants of loan arrangements, which an entity must comply with only after the reporting date would not affect classification of a liability as current or non-current at the reporting date. However, those covenants that an entity is required to comply with on or before the reporting date would affect classification as current or non-current, even if the covenant is only assessed after the entity's reporting date.

Amendments to IFRS 16 – Leases

In September 2022, the IASB issued a narrow-scope amendment to IFRS 16 - Leases, which adds requirements explaining how a company accounts for a sale and leaseback after the date of the transaction.

Amendments to IAS 7 – Statement of Cash Flows and IFRS 7 – Financial Instruments: Disclosures

In May 2023, the IASB issued amendments to IAS 7 – Statement of Cash Flows and IFRS 7 – Financial Instruments: Disclosures, addressing the presentation of liabilities and the associated cash flows arising out of supplier finance arrangements. The disclosure requirements in the amendments enhance the current requirements and are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

Accounting standards, amendments and interpretations not yet applicable and not yet adopted by the Group

At the date of these Half-Year Condensed Consolidated Financial Statements, the European Union had completed its endorsement process for the amendments and improvements reported below. Exor is currently evaluating the impact of the adoption of these amendments on its Consolidated Financial Statements or disclosures:

Amendment to IAS 21 – The Effects of Changes in Foreign Exchange Rates

In August 2023, the IASB issued amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates that will require companies to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. These amendments will require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide. The amendments are effective for annual reporting periods beginning on or after 1 January 2025, with earlier adoption permitted.

IFRS 18 – Presentation and Disclosure in Financial Statements
In March 2024, the IASB issued IFRS 18 – Presentation and Disclosure in Financial Statements, which is intended to give investors more transparent and comparable information about companies' financial performance. IFRS 18 replaces IAS 1 – Presentation of Financial Statements but carries forward many requirements of IAS 1 unchanged. The standard introduces three defined categories for income and expenses - operating, investing and financing - to improve the structure of the income statement, and requires all companies to provide new defined subtotals, including operating profit. IFRS 18 also introduces additional disclosure requirements in relation management-defined performance measures. The standard is effective for annual reporting periods beginning on or after 1 January 2027, with earlier adoption permitted.

Amendment to IFRS 9 and IFRS 7 – Presentation and Disclosure in Financial Statements
In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments. The amendments relate to the settling of financial liabilities using an electronic payment system, as well as assessing contractual cash flow characteristics of financial assets, including those with environmental, social and governance linked features. The amendments are effective for periods beginning on or after 1 January 2026, with early adoption permitted.

IFRS 19 – Subsidiaries without Public Accountability
In May 2024, the IASB issued IFRS 19 – Subsidiaries without Public Accountability: Disclosure which permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. Subsidiaries using IFRS Accounting Standards for their own financial statements provide disclosures that maybe disproportionate to the information needs of their users. Subsidiaries are eligible to apply IFRS 19 if they do not have public accountability and their parent company applies IFRS Accounting Standards in their consolidated financial statements. The standard is effective for annual reporting periods beginning on or after 1 January 2027, with earlier adoption permitted.

3. Scope of consolidation
Considering the change in Exor's classification as an investment entity at 1 January 2024 (see Note 1.1) the consolidate scope at 30 June 2024 is as follows:

Company/Group	Country	% Ownership	
		Group	Non-controlling interest
Exor subsidiaries			
Exor Nederland N.V.	the Netherlands	100.00	—
Exor S.A.	Luxembourg	100.00	—
Exor Investments Limited	United Kingdom	100.00	—
Exor SN LLC	USA	100.00	—
Ancom USA Inc.	USA	100.00	—

In accordance with IFRS 10, at 1 January 2024 Exor deconsolidated the following previously consolidated companies at 31 December 2023.

Company/Group	Country	% Ownership	
		Group	Non-controlling interest
Operating subsidiaries / Segment entities			
CNH Industrial N.V.	the Netherlands	28.42	71.58
Ferrari N.V.	the Netherlands	24.63	75.37
Iveco Group N.V.	the Netherlands	27.67	72.33
Juventus Football Club S.p.A.	Italy	63.77	36.23
GEDI Gruppo Editoriale S.p.A.	Italy	89.62	10.38
Exor Seeds L.P.	USA	87.80	12.20
Exor Ventures L.P.	USA	98.50	1.50
Shang Xia Trading Co. Ltd(1)	People's Rep.of China	82.30	17.70
Lingotto Investment Management LLP(2)	United Kingdom	100.00	—

(1) Owned through the holding Company Full More Group (Hong Kong).
(2) Owned through the holding company Lingotto Investments Management (UK) Limited.

4. Segment reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses, whose operating results are reviewed regularly by the entity's chief operating decision maker as a basis for decisions on the allocation of resources to the segment and assessment of its results and for which stand-alone financial information is available. The chief operating decision maker is the function that assesses the performance of the operating segment and makes decisions about resource allocation. Exor considers its chief operating decision maker to be the CEO. In the regular internal reporting to the CEO, results are reported for the investment entity as a whole. The CEO does not regularly review the results on a lower level to make decisions about allocation of resources and assess the performance of different parts of the investment entity. Starting from 1 January 2024, the investment entity is therefore considered one single operating segment.

Since 31 December 2023, the Exor Group reportable segments coincided with the consolidated data of its principal investments, each of which represented an investment in a major business segment: Stellantis, CNH Industrial, Iveco Group, Ferrari, Juventus and GEDI. The column "Other and adjustments" included unallocated income and expenses, share of profit in equity investments of Exor N.V., expenses related to corporate activities and finance income and expense of Exor N.V. and other Exor entities which were not included within the reportable segments as well as assets and liabilities of the Holdings System entities. The following tables summarize selected financial information by reporting segment for the six-months ended 30 June 2023. Data presented are prepared by each subsidiary for the Exor consolidation process and may differ from data published by each subsidiary in its financial report.

(€ million)	Revenues from external customers	Revenues from other operating segments	Net revenues	Profit (loss) from continuing operation	Profit (loss) attributable to owner of the parent(1)
I HALF2023					
Stellantis	—	—	—	1,571	1,571
CNH Industrial	*10,654*	*295*	10,949	1,067	291
Iveco Group	*6,860*	*719*	7,579	160	43
Ferrari	*2,882*	*21*	2,903	631	154
Juventus	*208*	*23*	231	(81)	(51)
GEDI	*236*	*1*	237	(37)	(32)
Other and adjustments(2)	*41*	*(573)*	(532)	176	181
Consolidated data	**20,881**	**486**	**21,367**	**3,487**	**2,157**

(1) Exor share of the result or equity attributable to the owners of the parent of each segment entity.
(2) The item included the consolidation adjustments and data of Exor and entities of the Holdings System, as well as the result from discontinued operations.

(€ million)	Cash and cash equivalents	Total Assets	Total financial debt and derivative liabilities	Total equity	Issued capital and reserves attributable to owners of the parent(1)
At 31 December 2023					
Stellantis	—	12,765	—	12,765	12,765
CNH Industrial	4,566	42,450	25,766	7,926	2,187
Iveco Group	2,698	18,384	6,141	2,390	657
Ferrari	1,122	8,051	2,490	3,071	754
Juventus	13	711	340	74	93
GEDI	31	636	268	81	68
Other and adjustments(2)	248	11,782	5,213	6,825	6,744
Consolidated data	**8,678**	**94,779**	**40,218**	**33,132**	**23,268**

(1) Exor share of the result or equity attributable to the owners of the parent of each segment entity.
(2) The item included the consolidation adjustments and data of Exor and entities of the Holdings System, as well as the result from discontinued operations.

5. Dividend income

(€ million)	Six months ended 30 June 2024
Dividend from equity investments at FVTPL	
Stellantis	697
CNH Industrial	160
Ferrari	108
Philips	121
Iveco Group	16
	1,102
Dividend from equity investments at FVTOCI	
Banijay(1)	1
Forvia	5
	6
Dividend income(2)	**1,108**

(1) Formerly FL Entertainment.
(2) In the six months ended 30 June 2023 dividend amounted to €825 million, of which €815 million eliminated in the consolidation process (€602 million, Stellantis, €132 million CNH Industrial, €81 million Ferrari). The dividend received from Philips (€10 million) was included in the item Result from investments.

6. Change in fair value on investment activities

(€ million)	Six months ended 30 June 2024		
	Total	Application of Investment entity exemption at 1 January	Change in value
Equity investments at FVTPL			
Subsidiaries - listed	17,999	15,075	2,924
Subsidiaries - unlisted	—	—	—
Subsidiaries - total	**17,999**	**15,075**	**2,924**
Associates - listed	(4,622)	(3,260)	(1,362)
Associates - unlisted	280	335	(55)
Associates - total	**(4,342)**	**(2,925)**	**(1,417)**
Listed subsidiaries and associates	13,377	11,815	1,562
Non Listed subsidiaries and associates	280	335	(55)
Other equity investments - listed	15	—	15
Equity investments at FVTPL - total	**13,672**	**12,150**	**1,522**
Other investments at FVTPL			
Funds managed by Lingotto	228	—	228
Other minor	27	—	27
Reinsurance vehicles	54		54
Ventures	51	—	51
Other investments at FVTPL - total	**360**	**—**	**360**
Change in fair value on investment activities	**14,032**	**12,150**	**1,882**

(€ million)	Cat[1]	Total for the six months ended at 30 June 2024 Positive	Negative	Change in Value at 1 January 2024 Positive	Negative	Change in value during the six months ended 30 June 2024 Positive	Negative
Equity investments at FVTPL							
Listed							
CNH Industrial	S	1,878	(594)	1,878	—	—	(594)
Iveco Group	S	170	(59)	—	(59)	170	—
Ferrari	S	16,163	—	12,808	—	3,355	—
Juventus	S	448	(7)	448	—	—	(7)
Stellantis	A	—	(4,464)	—	(3,260)	—	(1,204)
Philips	A	—	(80)	—	—	—	(80)
Clarivate	A	—	(78)	—	—	—	(78)
Total listed		**18,659**	**(5,282)**	**15,134**	**(3,319)**	**3,525**	**(1,963)**
Unlisted							
The Economist	A	94	—	71	—	23	—
Welltec	A	181	—	132	—	49	—
Christian Louboutin	A	106	(125)	106	—	—	(125)
Nuo	A	12	—	4	—	8	—
Lifenet	A	8	—	8	—	—	—
TAG Holding	A	2	—	2	—	—	—
Via Transportation	A	17	—	—	—	17	—
Institut Merieux	A	12	(27)	12	—	—	(27)
Total unlisted		**432**	**(152)**	**335**	**—**	**97**	**(152)**
Other equity investments							
Masimo corporation		15	—	—	—	15	—
Equity investments at FVTPL - total		**19,106**	**(5,434)**	**15,469**	**(3,319)**	**3,637**	**(2,115)**
Other investments at FVTPL							
Funds managed by Lingotto		228	—	—	—	228	—
Investments Funds managed by other		27	—	—	—	27	—
Reinsurance vehicles		54	—	—	—	54	—
Ventures		51	—	—	—	51	—
Other investments at FVTPL - total		**360**	**—**	**—**	**—**	**360**	**—**
Change in fair value on investment activities		**19,466**	**(5,434)**	**15,469**	**(3,319)**	**3,997**	**(2,115)**

(1) S: subsidiary; A: associate.

7. Net revenues

(€ million)	Six months ended 30 June 2024	2023
Revenues from sales of goods and services	—	20,540
Interest income of financial services activities	—	606
Other	—	221
Net revenues	**—**	**21,367**

8. General and administrative expenses

(€ million)	Six months ended 30 June 2024
Personnel cost	6
Compensation and other costs relating to directors	5
Service cost, net	11
General and administrative expenses	**22**

Exor recognized total share-based compensation expense of €10.1 million for the six months ended 30 June 2024, of which €3.5 million as personnel cost, €4.3 million as compensation of the CEO and €2.3 million as service cost.

9. Cost of sales

(€ million)	Six months ended 30 June 2024	2023
Cost of goods	—	15,317
Interest cost and other financial expenses from financial services companies	—	528
Cost of sales	**—**	**15,845**

10. Other income (expenses) net

In the six months ended 30 June 2024 the item refers to a loss of €374 million related to the reversal in the income statement of the OCI reserves of the entities deconsolidated following the application of the IE exemptions and no longer equity accounted for.

11. Financial Income

(€ million)	Six months ended 30 June 2024
Bank interest	17
Interest income on debt securities	1
Realized gains on debt securities	4
Other income	3
Financial income from third parties	**25**
Interest income on loan granted to GEDI S.p.A.	4
Interest income on loan granted to Full More	3
Financial income from related parties	**7**
Financial income	**32**

12. Financial Expenses

(€ million)	Six months ended 30 June 2024
Interest on bonds	52
Interest on bank debt	2
Other expenses	2
Financial Expenses	**56**

13. Net financial expenses

	Six months ended 30 June	
(€ million)	2024	2023
Financial Income:		
Interest and other financial income	—	203
Financial services income	—	606
Total financial income	**—**	**809**
Related to:		
Industrial companies (A)	—	*203*
Financial services companies (reported within net revenues)	—	*606*
Financial Expenses:		
Interest expenses and other financial expenses	—	(768)
Write-downs and losses on financial assets and securities	—	(29)
Net interest expenses on employee benefits provisions	—	(16)
Total interest and other financial expenses	**—**	**(813)**
Net expenses from derivative financial instruments and exchange rate differences	**—**	**22**
Total financial expenses	**—**	**(791)**
Related to:		
Industrial companies (B)	—	*(263)*
Financial services companies (reported within cost of revenues)	—	*(528)*
Net financial expenses relating to industrial companies (A+B)	**—**	**(60)**

14. Income taxes

	Six months ended 30 June	
(€ million)	2024	2023
Current tax expense	25	842
Deferred tax (benefit) expense	—	(244)
Tax (benefit) expense relating to prior periods	—	10
Income taxes	**25**	**608**

In the six months ended 30 June 2024 income taxes amount to €25 million and are related to Exor Nederland. In the first half 2023 tax expenses amounted to €608 and were related to CNH Industrial for €339 million, Ferrari for €178 million, Iveco for €85 million, Juventus for €3 million and GEDI for €3 million.

15. Earnings per share

Basic earnings per share

Basic earnings per share for the six months ended 30 June 2024 and 30 June 2023 was determined by dividing the net profit attributable to owners of the parent by weighted average number of shares outstanding during each period.

		Six months ended 30 June	
		2024	**2023**
Net profit (loss) attributable to owners of the parent	€ million	**14,695**	**2,157**
Weighted average common shares outstanding	thousand	215.660	226.215
Basic earnings per share	€	**68.140**	**9.535**

<u>Diluted earnings per share</u>
In order to calculate the diluted earnings per share, the profit attributable to owners of the parent was adjusted to take into account the dilutive effects arising from the theoretical exercise of the stock option plans granted by the subsidiaries using their own equity instruments.
The following table summarize the amounts used to calculate the diluted earnings per share for the six months ended 30 June 2024 and 30 June 2023.

		Six months ended 30 June	
		2024	**2023**
Net profit (loss) attributable to owners of the parent	€ million	**14,695**	**2,157**
Weighted average common shares outstanding	thousand	215.660	226.215
Number of shares deployable for share-based compensation plans granted by Exor	thousand	3.695	3.518
Weighted average common shares outstanding for diluted earnings per share	Thousand	219.355	229.732
Diluted earnings per share	€	**66.992**	**9.389**
Dilutive effect due to share based compensation plans granted by Exor subsidiaries	€	—	(0.017)
Diluted earnings per share	€	**66.992**	**9.372**

16. Intangible assets

(€ million)	**Goodwill**	**Other intangible assets**	**Total**
Balance at 31 December 2023	**4,248**	**5,639**	**9,887**
Application of IE exemption	(4,248)	(5,639)	(9,887)
Balance at 1 January 2024	—	—	—

17. Property, plant and equipment

(€ million)	**Tangible assets**	**Right of use**	**Total**
Balance at 31 December 2023	**6,468**	**593**	**7,061**
Application of IE exemption	(6,453)	(591)	(7,044)
Balance at 1 January 20224	**15**	**2**	**17**
Change in the first six months of 2024	2	—	2
Balance at 30 June 2024	**17**	**2**	**19**

18. Investments accounted for using the equity method

(€ million)	31 December 2023	Application of IE exemption	1 January 2024
Turk Traktor Ve Ziraat Makineleri A.S. (Turk Traktor")	171	(171)	—
New Holland HFT Japan Inc.	84	(84)	—
Nuo S.p.A.	39	(39)	—
CNH de Mexico SA de CV	52	(52)	—
Other	34	(34)	—
Investments in joint ventures	**380**	**(380)**	**—**
Stellantis	12,765	(12,765)	—
Christian Louboutin	594	(594)	—
The Economist	313	(313)	—
Institut Merieux	277	(277)	—
CNH Capital Europe	219	(219)	—
Welltec	147	(147)	—
Tag Holding	98	(98)	—
Lifenet	63	(63)	—
Casavo	20	(20)	—
Other	92	(92)	—
Investments in associated	**14,588**	**(14,588)**	**—**
Investments accounted for using the equity method	**14,968**	**(14,968)**	**—**

19. Equity investments at FVTPL

(€ million)	31 December 2023	Application of IE exemption	1 January 2024	30 June 2024
Listed				
Subsidiaries	—	18,768	18,768	21,706
Associated	—	9,505	9,505	12,541
Total listed	**—**	**28,273**	**28,273**	**34,247**
Unlisted				
Subsidiaries	—	120	120	130
Associated	—	2,392	2,392	2,452
Total unlisted	**—**	**2,512**	**2,512**	**2,582**
Other equity investments at FVTPL	**—**	**107**	**107**	**39**
Equity investments at FVTPL	**—**	**30,892**	**30,892**	**36,868**

Listed

(€ million)	Cat[1]	% Econ.	% Voting	Number of shares	Fair value unit	Fair value total	% Econ.	% Voting	Number of shares	Fair value unit	Fair value total
	30 June 2024						1 January 2024				
Listed											
Ferrari	S	22.9%	36.6%	44,435,280	380.70	16,917	22.9%	36.5%	44,435,280	305.20	13,562
Stellantis	A	14.9%	23.6%	449,410,092	18.47	8,301	14.2%	14.9%	449,410,092	21.15	9,505
Philips[2]	A	17.5%	17.6%	164,553,857	23.59	3,882	—	—	—	—	—
CNH Industrial[3]	S	26.9%	45.2%	366,927,900	10.13	3,472	26.9%	44.2%	366,927,900	12.18	4,066
Iveco Group	S	27.1%	42.6%	73,385,580	10.47	768	27.1%	43.3%	73,385,580	8.15	598
Juventus[4]	S	65.4%	78.9%	247,849,342	2.21	549	63.8%	77.9%	161,166,912	2.53	542
Clarivate[2][3]	A	9.3%	9.3%	67,294,884	5.69	358	—	—	—	—	—
Total Listed						**34,247**					**27,731**
of which Subsidiaries						*21,706*					*18,768*
of which Associates						*12,541*					*9,505*

(1) S: subsidiary; A: associate.
(2) At 31 December 2023 equity investments accounted for at FVTOCI, as explained below
(3) Share price expressed in US $.
(4) Share price and number of shares at 1 January 2024 considering the reverse stock split 10:1.

(€ million)	Cat[1]	31 December 2023	Application of IE exemption	1 January 2024	Invest.	Disposal	Change in value	Trans. difference	Reclass	30 June 2024
Listed										
Ferrari	S	—	13,562	13,562	—	—	3,355	—	—	16,917
Stellantis	A	—	9,505	9,505	—	—	(1,204)	—	—	8,301
Philips[2]	A	—	—	—	579	—	(80)		3,383	3,882
CNH Industrial	S	—	4,066	4,066	—	—	(594)	—	—	3,472
Iveco Group	S	—	598	598	—	—	170	—	—	768
Juventus	S	—	542	542	14	—	(7)	—	—	549
Clarivate	A	—	—	—	—	—	(78)	3	433	358
Total Listed		**—**	**28,273**	**28,273**	**593**	**—**	**1,562**	**3**	**3,816**	**34,247**
of which subsidiaries		*—*	*18,768*	*18,768*	*14*	*—*	*2,924*	*—*	*—*	*21,706*
of which associates		*—*	*9,505*	*9,505*	*579*	*—*	*(1,362)*	*3*	*3,816*	*12,541*

(1) S: subsidiary; A: associate.
(2) The column investment includes 4,872,647 shares (€121 million) received as dividend paid in shares.

In accordance with the relationship agreement signed with Philips, the shareholders' meeting of the company held in May 2024, appointed an Exor representation in the supervisory board and consequently Exor determined that it has the significant influence in accordance with IAS 28. Based on the investment entity status of Exor, the investment in Philips was accounted for at fair value through other comprehensive income until the significant influence is achieved and then at fair value to profit and loss.

During the first months of 2024 Exor became a long-term investor in Clarivate and further increased its shareholding in the company, reaching 10.1%. Exor endorsed the strategic direction set out by the company's management and board, having access to a board seat. As a result, Exor determined that it has significant influence in the company in accordance with IAS 28. The investment in Clarivate was accounted for at fair value through other comprehensive income until the significant influence was achieved on May 2024 and then at fair value to profit and loss.

Unlisted

(€ million)	Cat[1]	30 June 2024 % Econ.	30 June 2024 % Voting	30 June 2024 Fair value total	1 January 2024 % Econ.	1 January 2024 % Voting	1 January 2024 Fair value total
Unlisted							
Christian Louboutin	A	24.0%	24.0%	**575**	24.0%	24.0%	**700**
Via Transportation	A	18.2%	18.2%	**531**	17.3%	17.3%	**514**
The Economist Group	A	34.7%	20.0%	**407**	34.7%	43.4%	**384**
Welltec	A	47.6%	47.6%	**329**	47.6%	47.6%	**280**
Institut Merieux	A	3.6%	1.8%	**262**	3.6%	3.6%	**288**
Tag Holding	A	43.5%	43.5%	**172**	43.5%	43.5%	**100**
Nuo	A	50.0%	50.0%	**84**	50.0%	50.0%	**42**
Lifenet	A	45.2%	45.2%	**79**	44.7%	44.7%	**71**
GEDI	S	100.0%	100.0%	**78**	89.6%	89.6%	**68**
Lingotto Investments Management UK	S	100.0%	100.0%	**52**	100.0%	100.0%	**52**
Casavo	A	12.1%	12.1%	**13**	18.6%	18.6%	**13**
Full More Group	S	82.3%	82.3%	**—**	82.3%	82.3%	**—**
Total Unlisted				**2,582**			**2,512**
of which Subsidiaries				*130*			*120*
of which Associates				*2,452*			*2,392*

(1) S: subsidiary; A: associate.

(€ million)	Cat[1]	31 December 2023	Application of IE exemption	1 January 2024	Invest.	Disposal	Change in value	30 June 2024
Unlisted								
Christian Louboutin	A	—	700	700	—	—	(125)	575
Via Transportation	A	—	514	514	—	—	17	531
The Economist Group	A	—	384	384	—	—	23	407
Welltec	A	—	280	280	—	—	49	329
Institut Merieux	A	—	288	288	—	—	(27)	262
Tag Holding	A	—	100	100	72	—	—	172
Nuo	A	—	42	42	34	—	8	84
Lifenet	A	—	71	71	8	—	—	79
GEDI	S	—	68	68	10	—	—	78
Lingotto Investments Management UK	S	—	52	52	—	—	—	52
Casavo	A	—	13	13	—	—	—	13
Full More Group	S	—	—	—	—	—	—	—
Total Unlisted		**—**	**2,512**	**2,512**	**124**	**—**	**(55)**	**2,582**
of which subsidiaries		—	*120*	*120*	*10*	—	—	*130*
of which associates		—	*2,392*	*2,392*	*114*	—	*(55)*	*2,452*

(1) S: subsidiary; A: associate.

Other equity investments at FVTPL

(€ million)	31 December 2023	Application of IE exemption	1 January 2024	Disposal	Change in value	Trans. difference	30 June 2024
Masimo Corporation	—	107	107	(85)	15	2	39
Other equity investments at FVTPL	**—**	**107**	**107**	**(85)**	**15**	**2**	**39**

20. Investments and other financial assets

	31 December 2023			Reclassification to				
(€ million)	Non Current	Current	Application of IE exemption	Equity investments at FVTPL	Equity investments at FVTOCI	Other investments at FVTPL	Financial assets	1 January 2024
Investments at FVTOCI	4,495	—	(529)	—	(3,966)	—	—	—
Investment funds managed by Lingotto Management	3,623	—	(1,524)	—	—	(2,099)	—	—
Reinsurance vehicles	802	—		—	—	(802)	—	—
Ventures	—	655	(50)	—	—	(605)	—	—
Debt securities, investment funds and equity investments at FVTPL	330	218	(128)	(107)	—	(287)	(26)	—
Derivative assets	—	205	(205)	—	—	—	—	—
Financial receivables	31	31	184	—	—	—	(246)	—
Other financial assets	88	—	(88)	—	—	—	—	—
Total investments and other financial assets	**9,369**	**1,109**	**(2,340)**	**(107)**	**(3,966)**	**(3,793)**	**(272)**	**—**

21. Equity investments at FVTOCI

(€ million)	31 December 2023	Application of IE exemption	1 January 2024	Investment	Change in value	Trans. difference	Reclass.	Balance at 30 June 2024
Listed								
Philips	2,937	—	2,937	43	403		(3,383)	—
Clarivate	551	—	551	11	(141)	12	(433)	—
Forvia	203	—	203	—	(93)		—	110
Neumora	65	—	65	—	(26)		—	39
Zegna	26	—	26	—	1		—	27
Banijay	21	—	21	—	1		—	22
Unlisted								—
Via Transportation(1)	514	(514)	—	—	—		—	—
Other	177	(15)	163	14	5		—	182
Equity investments at FVTOCI	**4,495**	**(529)**	**3,966**	**68**	**149**	**12**	**(3,816)**	**380**

(1) Significant influence assessed at 1 January 2024 with subsequent reclassification from equity investment at FVTOCI to equity investment at FVTPL.

As commented in Note 19, following the achievement of the significant influence in Philips and Clarivate, the investment are accounted for at fair value through to profit and loss.

Other equity investments at FVTOCI mainly refer to small equity investments in unlisted companies (also early stage); the carrying amounts at 30 June 2024 are aligned with the most recent transactions and capital increases.

22. Other investments at FVTPL

(€ million)	31 December 2023	Application of IE exemption	1 January 2024	Invest.	Disposal	Translation difference	Change in value	Balance at 30 June 2024
Funds								
Managed by Lingotto	**3,623**	**(1,524)**	**2,099**	**23**	**—**	**—**	**228**	**2,350**
Public Funds	2,802	(1,066)	1,736	—	—	—	222	1,958
Private Funds	821	(458)	363	23	—	—	6	392
Managed by other	**287**	**—**	**287**	**—**	**(41)**	**—**	**27**	**273**
Reinsurance vehicles	**802**	**—**	**802**	**—**	**(287)**	**24**	**54**	**593**
Ventures	**655**	**(50)**	**605**	**38**	**—**	**—**	**51**	**694**
Other investments at FVTPL	**5,367**	**(1,574)**	**3,793**	**62**	**(328)**	**24**	**360**	**3,910**

23. Financial assets

(€ million)	31 December 2023	Application of IE exemption	1 January 2024	Increase	Decrease	Balance at 30 June 2024
Financial receivables						
Loan granted to GEDI S.p.A.	—	139	139	20	—	159
Loan granted to Full More Group	—	90	90	13	—	103
Convertible bond Lifenet	—	—	—	90	—	90
Other	62	(45)	17	—	(7)	10
Total financial receivables	**62**	**184**	**246**	**123**	**(7)**	**362**
Debt securities investments funds and other financial instruments	548	(522)	**26**	**130**	—	**156**
Financial assets	**610**	**(338)**	**272**	**253**	**(7)**	**518**

The loan granted to GEDI, for a total of €150 million, maturing interest at Euribor plus 225 bps, at 30 June 2024 is drawdown for €145 million plus €14 million of interest. The loan was granted to temporarily facilitate the company's financial needs.

The loan granted to Full More Group, for a principal of HKD 836 million, maturing interest at HKD Hibor plus 200 bps, is fully drawdown at 30 June 2024 for a total amount of €103 million including interest. The loan was granted to temporarily facilitate the company's financial needs.

24. Inventories

(€ million)	Raw Materials	Work-in progress	Finished goods	Total Inventories
Balance at 31 December 2023	**2,519**	**971**	**5,315**	**8,805**
Application of IE exemption	(2,519)	(971)	(5,315)	(8,805)
Balance at 1 January 2024	**—**	**—**	**—**	**—**

25. Receivables from financing activities

(€ million)	31 December 2023	Application of IE exemption	1 January 2024
Retail financing	13,528	(13,528)	—
Finance leases	581	(581)	—
Total Retail	**14,109**	**(14,109)**	**—**
Dealer financing	14,633	(14,633)	—
Total Wholesale	**14,633**	**(14,633)**	**—**
Other	106	(106)	—
Total receivables from financing activities	**28,848**	**(28,848)**	**—**

26. Cash and cash equivalents

(€ million)	31 December 2023	Application of IE exemption	1 January 2024	30 June 2024
Cash at banks	7,200	(7,067)	133	753
Money market securities at FVTPL	338	(338)	—	—
Money market securities at amortized cost	186	(186)	—	—
Liquidity funds	66	—	66	44
Restricted cash	888	(872)	16	16
Total cash and cash equivalents	**8,678**	**(8,463)**	**215**	**812**

Cash and cash equivalents include cash at bank and other easily marketable securities that are readily convertible into cash and are subject to an insignificant risk of changes in value.

The credit risk associated with cash and cash equivalents is considered not significant, because these consist mainly of deposits spread across primary international financial institutions.

27. Equity

Share capital

In March 2024, Exor completed the cancellation of 13,008,289 ordinary shares held as treasury, which had been been acquired as part of the Tender Offer completed on 12 October 2023 (for a total of 8,873,452 ordinary shares) and the share buyback program announced in 2022 (for a total of 4,134,837 ordinary shares).

This cancellation, in line with the intention announced at the launch of the buyback program, was conducted in the framework of the resolution adopted by the Annual General Meeting of Shareholders held on 31 May 2023.

At 30 June 2024 the total issued capital of Exor N.V. was equal to Euro 7,198,529, divided into no. 220,984,247 ordinary shares each with a nominal value of Euro 0.01 and no.124,717,163 Special Voting Shares A each with a nominal value of Euro 0.04.

At 30 June 2024 Giovanni Agnelli B.V. owns 86.29% of the voting rights on Exor's outstanding capital.

Exor N.V. adopted a loyalty voting structure designed to incentivize long-term share ownership, on the basis of which for each Exor N.V. ordinary share held without interruption for a period of five years, shareholders will be entitled to five voting rights at the end of that period, and for each Exor N.V. ordinary share held without interruption for a period of ten years, shareholders will be entitled to ten voting rights at the end of that period.

AGM resolution

The Exor Annual General Meeting held on 31 May 2024 adopted the 2023 Annual Report and approved the dividend distribution of €0.46 per outstanding share, for a distribution of €99 million. The AGM also authorized the Board of Directors to repurchase the Company's shares on the market up to a maximum number of shares equal to 10% of the Company's issued common shares and for 18 months from authorization, all in accordance with Dutch law and with the Company's Articles of Association. The AGM further authorized the Board of Directors to cancel any ordinary shares held, or to be held, as treasury stock, in order to optimise the capital structure of the Company and to create more flexibility to manage its capital.

Treasury stock

At 30 June 2024 6,124,471 ordinary shares with a nominal value of €0.01 per share are held as treasury stock (18,022,847 at 31 December 2023). The movements are as follows:

	Amount			% of class
	No. of shares	**Per share (€)[1]**	**Total (€ thousand)**	
Balance at 31 December 2022	**13,126,619**	**42.07**	**552,279**	**5.450**
Buyback Exor shares	3,174,389	77.41	245,723	
Buyback Exor shares - tender offer	8,873,452	84.52	749,999	
Shares assigned under equity incentive plans	(144,149)	0.00	(1)	
Cancellation of treasury shares	(7,007,464)	56.76	(397,719)	
Balance at 31 December 2023	**18,022,847**	**63.82**	**1,150,281**	**7.700**
Buyback Exor shares	1,242,623	100.65	125,069	
Shares assigned under equity incentive plans	(132,710)	0.00	(1)	
Cancellation of treasury shares	(13,008,289)	81.05	(1,054,333)	
Balance at 30 June 2024	**6,124,471**	**36.09**	**221,016**	**2.771**

1. Considering only the treasury shares bought back in the context of the different programs, the average carrying value per share is €84.33.

Other comprehensive income

Other comprehensive income for the six months ended 30 June 2024 and 2023 is as follows:

	Six months ended 30 June	
(€ million)	**2024**	**2023**
Items that will not be reclassified to the Consolidated Income Statement in subsequent periods:		
Share of gains (losses) on remeasurement of defined benefit plans for equity method investees	—	7
Gains (losses) on financial assets at FVTOCI	149	81
Gains (losses) on financial assets at FVTOCI for equity method investees	—	7
Total items that will not be reclassified to the Consolidated Income Statement in subsequent periods, before tax effect (B1)	**149**	**95**
Items that may be reclassified to the Consolidated Income Statements in subsequent periods:		
Gains (losses) on cash flow hedging instruments arising during the period	1	(5)
Gains (losses) on cash flow hedging instruments reclassified to the income Statement	—	(22)
Gains (losses) on cash flow hedging instruments	**1**	**(27)**
Foreign exchange translation gains (losses) arising during the period	50	(254)
Foreign exchange translation gains (losses) reclassified to the income Statement	—	11
Foreign exchange translation gains (losses)	**50**	**(243)**
Share of other comprehensive income of equity method investees arising during the period	—	(81)
Share of other comprehensive income (loss) of equity method investees reclassified to the income statement	—	15
Share of other comprehensive income (loss) of equity method investees	**—**	**(66)**
Total Items that may be reclassified to the Consolidated Income Statement in subsequent periods, before tax effect (B2)	**51**	**(336)**
Total Other Comprehensive Income, before tax effect (B1)+(B2)=(B)	**200**	**(241)**
Tax effect	—	(145)
Total Other Comprehensive Income (Loss), net of tax	**200**	**(386)**

With reference to the defined benefit plans of the Group, the gains and losses arising from the remeasurement mainly include actuarial gains and losses arising during the period, the return on plan assets (net of interest income recognized in the income statement) and any changes in the effect of the asset ceiling.

The tax effect relating to other comprehensive income for the six months ended 30 June 2024 and 2023 is as follows:

	Six months ended 30 June					
	2024			2023		
(€ million)	Pre-tax balance	Tax benefit (expense)	Net-of-tax balance	Pre-tax balance	Tax benefit (expense)	Net-of-tax balance
Gains (losses) on remeasurement of defined benefit plans	—	—	—	7	(1)	6
Gains (losses) on financial assets at FVTOCI	149	—	149	88	—	88
Gains (losses) on cash flow hedging instruments	1	—	1	(27)	(19)	(46)
Foreign exchange translation gains (losses)	50	—	50	(243)	—	(243)
Share of other comprehensive income (loss) of equity method investees	—	—	—	(66)	(125)	(191)
Total Other Comprehensive Income (Loss)	**200**	**—**	**200**	**(241)**	**(145)**	**(386)**

28. Share-based compensation

Stock Option Plan Exor 2016

The Stock Option Plan Exor 2016 has a maximum of 3,500,000 options corresponding to the same number of shares. The number of stock options outstanding and exercisable (average exercise price of €32.38 per share) at 30 June 2024 is 2,605,519.

Exor LTI PLAN

In 2022 a long-term incentive plan ("Plan") has been implemented in favour of the Chief Executive Officer, selected employees of companies in the Holdings System and selected suppliers, under which performance share units (“PSUs”) and restricted share units ("RSUs") are granted, being conditional rights to receive one Exor ordinary share for each vested PSU and RSU.

With the introduction of the Plan in 2022, the first PSU vesting will take place in 2025, while the RSUs vest upon a time-based service requirement in 3 tranches from 30 June 2023 to 30 June 2025. The total number of shares that will eventually be issued may vary from the original estimate due to forfeiture or the level of achievement of the performance goals. The grant dates of the 2022 awards were 1 July 2022, 1 November 2022 and 1 January 2023. The weighted average fair value of the awards that were issued in 2022 was €71 for the PSUs and €59.45 for the RSUs.

Under the same Plan, at 1 July 2023 PSUs and RSUs were granted to the Chief Executive Officer, selected employees of companies in the Holdings System and selected suppliers. PSU vesting will take place in 2026, while the RSUs vest upon a time-based service requirement in 3 tranches from 30 June 2024 to 30 June 2026. The total number of shares that will eventually be issued may vary from the original estimate due to forfeiture or the level of achievement of the performance goals. The weighted average fair value of the awards that were issued in 2023 was €96.30 for the PSUs and €80.78 for the RSUs.

The number of PSU and RSU awarded at 30 June 2024 are as follows:

	LTI 2023 Plan		LTI 2022 Plan	
	Outstanding PSU Awards	Outstanding RSU Awards	Outstanding PSU Awards	Outstanding RSU Awards
Balance at 30 June 2024	**167,648**	**10,846**	**581,363**	**16,781**
Balance at 31 December 2023	167,648	10,846	581,363	16,781

Exor recognized total share-based compensation expense of €10.1 million for the six months ended 30 June 2024 (€7.4 million for the six months ended 30 June 2023).

29. Other provisions

(€ million)	Warranty recall campaigns and technical assistance	Restructuring provisions	Investment provisions	Other risks	Total Other provision
Balance at 31 December 2023	**1,181**	**75**	**5**	**3,774**	**5,035**
Application of IE exemption	(1,181)	(75)	(5)	(3,774)	(5,035)
Balance at 1 January 2024	**—**	**—**	**—**	**—**	**—**

30. Financial debt and derivative liabilities

(€ million)	31 December 2023	Application of IE exemption	Reclass to Borrowings	Reclass to Other financial liabilities	1 January 2024
Notes	13,034	(9,567)	(3,467)	—	—
Bank debt	6,166	(5,951)	(215)	—	—
Asset-backed financing	15,633	(15,633)	—	—	—
Payables represented by securities	1,974	(1,974)	—	—	—
	36,807	**(33,125)**	**(3,682)**	**—**	**—**
Derivative liabilities	295	(250)	—	(45)	—
Other financial debt	2,509	(1,953)	—	(556)	—
Lease liabilities	607	(605)	—	(2)	—
	3,411	**(2,808)**		**(603)**	**—**
Financial debt and derivative liabilities	**40,218**	**(35,933)**	**(3,682)**	**(603)**	**—**

31. Borrowings

(€ million)	31 December 2023	Application of IE exemption	1 January 2024	New issue	Reimburse-ment	Other changes	30 June 2024
Notes	13,034	(9,567)	3,467	643		10	4,120
Bank	6,166	(5,951)	215	—	(215)		—
Total borrowings	**19,200**	**(15,518)**	**3,682**	**643**	**(215)**	**10**	**4,120**

Notes

Issue date	Maturity date	Issue price	Coupon	Rate	Nominal value		Balance at (€/000)	
							30/6/2024	**31/12/2023**
08-Oct-14	08-Oct-24	100.09	Annually	Fixed 2.500%	€	500,396	**509**	**503**
07-Dec-12	31-Jan-25	97.84	Annually	Fixed 5.250%	€	100,000	**102**	**104**
22-Dec-15	22-Dec-25	100.78	Annually	Fixed 2.875%	€	450,000	**457**	**451**
20-May-16	20-May-26	99.65	Semi-annually	Fixed 4.398%	€	170,000	**159**	**154**
18-Jan-18	18-Jan-28	98.52	Annually	Fixed 1.750%	€	500,000	**500**	**504**
29-Apr-20	29-Apr-30	98.49	Annually	Fixed 2.25%	€	500,000	**497**	**502**
19-Jan-21	19-Jan-31	99.09	Annually	Fixed 0.875%	€	500,000	**498**	**500**
09-May-11	09-May-31	100.00	Semi-annually	Fixed 2.800%[a]	¥	10,000,000	**59**	**65**
14-Feb-24	14-Feb-33	99.37	Annually	Fixed 3.750%	€	650,000	**653**	**—**
14-Oct-19	14-Oct-34	100.00	Annually	Fixed 1.750%	€	500,000	**487**	**482**
15-Feb-18	15-Feb-38	98.18	Annually	Fixed 3.125%	€	200,000	**199**	**202**
Total							**4,120**	**3,467**
Current portion							**645**	**537**
Non current portion							**3,475**	**2,930**

On 14 February 2024 Exor issued bonds for a nominal amount of €650 million, maturing on 14 February 2033 with an issue price of 99.371% and a fixed annual coupon of 3.75%. The purpose of the issue was to raise new funds for Exor's general corporate purposes and to refinance debt maturing in 2024. The notes are listed on the Luxembourg Stock Exchange, admitted for trading on the Euro MTF Market, with an A- credit rating assigned by Standard & Poor's.

Exor intends to repay the bonds in cash at maturity using available liquid resources and undrawn credit lines. Exor may from time to time buy back bonds on the market also for purposes of their cancellation. Such buybacks, if made, depend upon market conditions, Exor's financial situation and other factors which could affect such decisions.

The bonds contain covenants that are common in international practice for bond issues of this type. In particular, they contain negative pledge clauses (which require that the bonds benefit from any existing or future pledges of assets of the issuer granted in connection with other bonds or debt securities having the same ranking) and provide for periodic disclosure.

The 2011-2031 bonds also establish other covenants such as respecting a ratio between financial debt and net asset value (0.5x) calculated in accordance with the bond issuance prospectus and maintaining a rating by one of the major agencies. Non-compliance with these covenants allows the bondholders to ask for the immediate redemption of the bonds. Standard events of default are envisaged in the case of serious non-fulfilment such as failure to pay interest. The Company complied with these covenants during the year under review.

Finally, a change of control of Exor would give the bondholders the right to ask for early redemption of the bonds.

Borrowings from banks

On 29 September 2021 Exor entered into a committed credit facility (term loan) for €150 million expiring on 29 September 2024. At 31 December 2023 the facility was fully drawn and fully repaid in February 2024.

At 30 June 2024 Exor has committed credit lines in Euro of €450 million, of which €200 million expiring after 30 June 2025, as well as uncommitted credit lines of €515 million.

At 31 December 2023 Exor had committed credit lines in Euro of €450 million, of which €350 million expiring after 31 December 2024, as well as uncommitted credit lines of €515 million drawn for €65 million.

The loan contracts relating to irrevocable credit lines provide for covenants to be observed that are typical of the practices in the sector for this type of debt. In particular, some of the main covenants on certain contracts refer to periodical disclosure obligations, prohibition of new real guarantees on the assets of the company without the consent of the creditor and non-subordination of the credit line. Finally, clauses provide for early repayment in the event of serious default such as failure to pay interest or events that are especially detrimental such as insolvency proceedings. These covenants were complied with at 30 June 2024.

In the event of a change of control of Exor, some lender banks would have the right to ask for the early repayment of committed credit lines for a total of €150 million, which however were not used at 30 June 2024.

On 9 November 2023, Standard & Poor’s communicated that it had upgraded Exor’s long-term corporate credit rating to A- from BBB+, maintaining a “stable” outlook. The short-term rating of Exor is A-2.

32. Other financial liabilities

(€ million)	31 December 2023	Application of IE exemption	1 January 2024	Increase	Decrease	30 June 2024
Derivative liabilities	295	(250)	45	5	(18)	**32**
Other financial debt	2,509	(1,953)	556	5	—	**561**
Lease liabilities	607	(605)	2	—	—	**2**
Other financial liabilities	**3,411**	**(2,808)**	**603**	**10**	**(18)**	**595**

33. Guarantees granted, commitments and contingent liabilities

Pending litigation and contingent liabilities
At 30 June 2024, Exor provides no material guarantees for third parties and have no pending litigation.

34. Fair value measurement by hierarchy

Fair value measurements are categorized within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the entire measurement:

- Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 — Inputs are not based on observable market data when available.

This hierarchy requires the use of observable market data when available.

Assets and liabilities measured at fair value on a recurring basis
The following table shows the fair value hierarchy of the assets and liabilities measured at fair value on a recurring basis at 30 June 2024 and 31 December 2023:

(€ million)	Note	Level 1	Level 2	Level 3	Total
At 30 June 2024					
Equity investments at FVTPL:					
Subsidiaries	19	21,706	—	130	21,836
Associates	19	12,541	261	2,190	14,992
Other equity investments	19	39	—	—	39
Equity investments at FVTOCI	21	198	5	177	380
Other investments at FVTPL:		—	—	—	—
Funds managed by Lingotto	22	—	1,958	392	2,350
Funds managed by other	22	221	—	52	273
Reinsurance vehicles	22	—	—	593	593
Ventures	22	—	—	694	694
Liquidity funds and money market securities	26	44	—	—	44
Assets at 30 June 2024		**34,750**	**2,224**	**4,228**	**41,202**
Derivative financial liabilities	32	—	(32)	—	(32)
Liabilities at 30 June 2024		**—**	**(32)**	**—**	**(32)**
At 31 December 2023					
Investments measured at FVTOCI	21	3,807	5	683	4,495
Debt securities and equity instruments measured at FVTPL	20	187	—	83	270
Investment funds managed by Lingotto	22	—	2,802	821	3,623
Funds managed by other	22	169	—	50	219
Reinsurance vehicles	22	—	—	802	802
Ventures	22	—	—	655	655
Derivative financial assets	20	—	205	—	205
Liquidity funds and money market securities	26	404	—	—	404
Assets at 31 December 2023		**4,567**	**3,012**	**3,094**	**10,673**
Derivative financial liabilities	32	—	(277)	(18)	(295)
Liabilities at 31 December 2023		**—**	**(277)**	**(18)**	**(295)**

At 30 June 2024, the main difference compare the previous period in the investments classified as Level 3 is due to the non-listed equity investment accounted for at FVTPL starting from 1 January 2024, following the application of the Investment entity exemption in accordance with IFRS 10. Assets measured at fair value on a recurring basis include also fund investments and other assets.

At 31 December 2023 the item included, among others, inactively traded fixed maturities including unlisted or private equities, fund investments, derivative instruments and other invested assets.

All valuation in Level 3 are based on assumptions and judgments that management considers to be reasonable based on the circumstances prevailing at the time. Changes in assumptions may result in adjustments to reported values and the actual outcome may differ from the estimates and judgments that were made.

Investment funds and reinsurance vehicles are measured at Investor's share of the value that the fund manager reports for all unlisted funds (net asset value) and is normally updated when a new valuation is received.

During the period ended 30 June 2024, there were no transfers between Levels 1, 2, and 3 in the fair value hierarchy for these investments.

The following table provides the reconciliation of the changes in items measured at fair value classified within Level 3 for the first half at 30 June 2024:

			Gains (losses) recognized					
(€ million)	**31 December 2023**	**Application of IE exemption**	**In the income statement**	**In OCI reserves**	**Increase**	**Decrease**	**Net transfers into/(out of) Level 3**	**30 June 2024**
At 30 June 2024								
Equity investment at FVTPL	—	2,225	(28)	—	124	—	—	2,321
Investments measured at fair value through other comprehensive	683	(525)	—	5	14	—	—	177
Debt securities and equity instruments measured at FVTPL	83	(83)	—	—	—	—	—	—
Investment funds managed by	821	(458)	6	—	23	—	—	392
Reinsurance vehicles	802		55	—	23	(287)	—	593
Ventures	655	(50)	51	—	38		—	694
Funds managed by other	50		2	—		—	—	52
Total Assets	**3,094**	**1,109**	**86**	**5**	**222**	**(287)**	**—**	**4,229**
Derivative financial liabilities	(18)	18	—	—	—	—	—	—
Total Liabilities	**(18)**	**18**	**—**	**—**	**—**	**—**	**—**	**—**

Fair value measurement - Level 3 of Equity investment at FVTPL

Valuation process

The valuation process for unlisted equity investments at FVTPL involves a combination of internal and external expertise. Exor's finance team carries out an internal review of the key inputs and assumptions, with the guidance from external financial advisors, who provide independent assessments and input on the appropriate valuation methodologies. The valuations are reviewed on a semi-annual basis, in line with the Exor's half-yearly reporting periods, by both internal management and external experts to ensure they remain accurate and aligned with current market conditions.

Valuation techniques

Exor uses a combination of valuation techniques for its Level 3 fair value equity investments at FVTPL (multi-criteria approach), which are based on unobservable inputs. The primary valuation technique used is the comparable company valuation multiples of the market approach.

The comparable companies multiples is the main valuation method for underlying investments which are not quoted in an active market. In using this method to determine the fair value of an underlying equity investment, a market multiple is established based on a selected group of comparable publicly traded companies that is considered representative of the underlying investment. Selection of the peer group companies is generally based on the risk profile, growth prospect, strength of brand or brand portfolio, leverage, and certain other financial characteristics (e.g., market capitalization or revenues as proxy size, EBITDA margin levels, market leadership, resilience). When the comparable companies multiples method is not relevant, or in order to corroborate the valuation obtained, other valuation methods are adopted, such as the discounted cash flow method of income approach.

The following table summarizes the information about the significant unobservable inputs used in Level 3 fair value measurements:

(€ million)	30 June 2024	1 January 2024	Valuation technique	Unobservable input
Main unlisted equity investments at FVTPL - Level 3				
Christian Louboutin	575	700	Comparable companies multiples	EV/Sales multiple
Via Transportation	531	514	Comparable companies multiples	EV/Sales multiple
The Economist Group	407	384	Comparable companies multiples	EV/EBITDA multiple
Welltec	329	280	Comparable companies multiples	EV/EBITDA and EV/EBIT multiples
Total main unlisted equity investments at FVTPL - Level 3	**1,842**	**1,878**		
Other unlisted equity investments at FVTPL - Level 3			Comparable companies multiples, DCF method, DDM, recent funding rounds	Market multiples, discount rates, perpetual growth rates, price of recent investments
Tag Holding	172	100		
Nuo	84	42		
Lifenet	79	71		
GEDI	78	68		
Other	65	65		
Total main unlisted equity investments at FVTPL - Level 3	**478**	**346**		
Total unlisted equity investments at FVTPL	**2,320**	**2,224**		
of which subsidiaries	130	120		
of which associates	2,190	2,104		

Sensitivity analysis

The fair value measurements of Level 3 equity investments at FVTPL are sensitive to changes in certain unobservable inputs. The potential impact of a reasonably possible increase/decrease of 10% in the comparable companies multiples applied for determining the fair value for the main Level 3 equity investments at FVTPL corresponds to approximately an increase/decrease of the fair value of €184 million.

Management has exercised significant judgment in the selection of valuation techniques and the estimation of inputs. Key assumptions used in the valuations are based on (e.g., historical financial performance, future growth expectations, industry benchmarks). These assumptions may change based on new information or changes in market conditions, which could result in future adjustments to the fair value.

Fair value measurement - Level 2 of Equity investment at FVTPL

In relation to the valuation of Level 2 equity investments at FVTPL, which have underlying investments that are publicly traded, the fair value is determined by reference to the quoted market price of those underlying investments on the reporting date.

Assets and liabilities not measured at fair value on a recurring basis

The following tables present the carrying amount and the fair value of financial assets and liabilities not measured at fair value on a recurring basis and the classification in the fair value level:

(€ million)	Note	30 June 2024 Carrying amount	30 June 2024 Fair value	31 December 2023 Carrying amount	31 December 2023 Fair value
Financial assets					
Debt securities at amortized cost	23	26	26	141	141
Dealer financing receivables	—	—	—	14,633	14,631
Retail financing receivables	—	—	—	13,528	13,391
Finance lease receivables	—	—	—	581	571
Other financial assets	23	492	492	137	137
Total financial assets		**518**	**518**	**29,020**	**28,871**
Financial liabilities					
Notes	31	(4,120)	(3,855)	(13,034)	(12,709)
Borrowing from banks, payables represented by securities and other financial debt	32	(5)	(5)	(10,649)	(10,634)
Asset-backed financing	—	—	—	(15,633)	(15,589)
Lease liabilities	32	(2)	(2)	(606)	(606)
Total financial liabilities		**(4,127)**	**(3,862)**	**(39,922)**	**(39,538)**

(€ million)	30 June 2024 Level 1	30 June 2024 Level 2	30 June 2024 Level 3	30 June 2024 Fair value	31 December 2023 Level 1	31 December 2023 Level 2	31 December 2023 Level 3	31 December 2023 Fair value
Financial assets								
Debt securities	26	—	—	26	71	—	70	141
Dealer financing receivables	—	—	—	—	—		14,631	14,631
Retail financing receivables	—	—	—	—	—	1,135	12,256	13,391
Finance lease receivables	—	—	—	—	—	317	254	571
Other	492	—	—	492	—	12	125	137
Total financial assets	**518**	**—**	**—**	**518**	**71**	**1,464**	**27,336**	**28,871**
Financial liabilities								
Notes	(3,785)	(70)	—	(3,855)	(7,353)	(5,356)	—	(12,709)
Borrowing from banks, payables represented by securities and other financial debt	(5)	—	—	(5)	(915)	(8,108)	(1,611)	(10,634)
Asset-backed financing	—	—	—	—	—	(15,589)	—	(15,589)
Lease liabilities	(1)	—	(1)	(2)	(16)	(73)	(517)	(606)
Total financial liabilities	**(3,791)**	**(70)**	**(1)**	**(3,862)**	**(8,284)**	**(29,126)**	**(2,128)**	**(39,538)**

Notes issued by Exor that are traded in active markets for which close or last trade pricing is available are classified in Level 1 of the fair value hierarchy. Notes for which such prices are not available are valued at the last available price or based on quotes received from third parties and are classified in Level 2 of the fair value hierarchy.

The fair value of receivables from financing activities, classified in Level 2 and Level 3 of the fair value hierarchy, is based on the discounted values of their related cash flow at market discount rates, which reflect conditions applied in various reference markets on receivables with similar characteristics, adjusted to take into account the credit risk of the counterparties.

The fair value of asset-backed financing, borrowing from banks, payables represented by securities and other financial debt, classified principally in Level 2, has been estimated based on discounted cash flow analysis using the current market interest rates at period-end, adjusted for the Group non-performance risk over the remaining term of the financial liabilities. The fair value of the debt that requires significant adjustment using unobservable inputs is classified in Level 3.

The fair value of lease liabilities principally classified within Level 3 of the fair value hierarchy has been estimated using discounted cash flow models that require significant adjustments using unobservable inputs.

Other financial asset
The carrying amount of cash at banks, restricted cash, other cash equivalents, trade receivables, other current receivables and financial assets, trade payables and other current liabilities included in the condensed consolidated statement of financial position approximates their fair value, due to the short maturity of these items.

35. Related party transactions

With regard to the First-Half 2024, the transactions between Exor N.V. and the related parties identified in accordance with IAS 24 have been carried out in compliance with applicable laws, on the basis of the principle of reciprocal economic gain.

Pursuant to IAS 24 the related parties of the Exor Group are Giovanni Agnelli, the CNH Industrial Group, the Iveco Group, the Ferrari Group, the GEDI Group, the Juventus Group and their respective unconsolidated subsidiaries, associates or joint ventures, the Stellantis Group, the Philips Group, the Clarivate Group, The Economist Group, the Via Transportation Group, the Welltec Group, the Christian Louboutin Group, the Lifenet Group, the Institut Merieux Group, the Casavo Group, the Nuo Group and their subsidiaries. In addition, members of the board of directors of Exor and of its parent Giovanni Agnelli and their families are also considered related parties.

Transactions carried out by the Group with unconsolidated subsidiaries, joint ventures, associates and other related parties are primarily those of a commercial nature, which have had an effect on revenues, cost of sales, and trade receivables and payables.

In accordance with IAS 24, transactions with related parties also include compensation payable to directors, statutory auditors and executives with strategic responsibilities.

The effects of transactions with related parties recognized in the consolidated income statement for the six months ended 30 June 2024 and 2023 are as follows:

	Six months ended 30 June							
	2024				2023			
(€ million)	General and administrative expenses	Results of investments	Financial income	Financial expenses	Net revenues	Cost of sales	Selling, general and other (income) expenses	Financial income (expenses)
Total joint ventures	—	—	—	—	417	302	—	—
Total associates	—	—	—	—	69	7	16	—
Total other related parties	5	—	—	—	—	—	—	—
Total unconsolidated subsidiaries	4	—	7	—	—	—	(24)	9
Total related parties	**9**	**—**	**7**	**—**	**486**	**309**	**(8)**	**9**

Non-financial assets and liabilities originating from related party transactions at 30 June 2024 and 31 December 2023 are as follows:

	30 June 2024				31 December 2023			
(€ million)	Trade receivables	Trade payables	Other assets	Other liabilities	Trade receivables	Trade payables	Other assets	Other liabilities
Total joint ventures	—	—	—	—	2	56	—	97
Total associates	—	—	—	—	51	59	5	—
Total other related parties	—	—	—	—	—	8	8	—
Total unconsolidated subsidiaries	—	—	5	—	—	2	—	—
Total related parties	**—**	**—**	**5**	**—**	**53**	**125**	**13**	**97**

Financial assets and liabilities originating from related party transactions at 30 June 2024 and 31 December 2023 are as follows:

	30 June 2024		31 December 2023	
(€ million)	Financial receivables	Financial Debt	Receivables from financing activities	Financial debt
Total joint ventures	—	—	2	—
Total associates	90	555	6	573
Total other related parties	—	—	—	—
Total unconsolidated subsidiaries	261	—	—	2
Total related parties	**351**	**555**	**8**	**575**

36. Subsequent events

Exor has evaluated subsequent events through 24 September 2024, which is the date the Half-Year Condensed Consolidated Financial Statements at 30 June 2024 were authorised for issuance, and determined that there were no such events requiring recognition or disclosure in the financial statements.

Responsibility statement

The Board of Directors is responsible for preparing the 2024 First Half-Year Report, inclusive of the Half-Year Condensed Consolidated Financial Statements and the Half-Year Board Report, in accordance with the Dutch Financial Supervision Act and the applicable International Financial Reporting Standards (IFRS) for interim reporting, IAS 34 – Interim Financial Reporting.

In accordance with Section 5:25d, paragraph 2 of the Dutch Financial Supervision Act, the Board of Directors states that, to the best of its knowledge, the Half-Year Condensed Consolidated Financial Statements prepared in accordance with applicable accounting standards provide a true and fair view of the assets, liabilities, financial position and profit or loss of Exor N.V. and its subsidiaries, and the undertakings included in the consolidation as a whole, and the Half-Year Board Report provides a fair review of the information required pursuant to Section 5:25d, paragraphs 8 and 9 of the Dutch Financial Supervision Act.

24 September 2024

The Board of Directors

Nitin Nohria

John Elkann

Tiberto Ruy Brandolini D'Adda

Ginevra Elkann

Alessandro Nasi

Melissa Bethell

Marc Bolland

Laurence Debroux

Sandra Dembeck

Axel Dumas

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the shareholders and the Board of Directors of EXOR N.V.

Our conclusion

We have reviewed the condensed consolidated interim financial information for the period from January 1, 2024 to June 30, 2024 of EXOR N.V. based in Amsterdam.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information for the period from January 1, 2024 to June 30, 2024 of Exor N.V. is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

The half-year condensed consolidated interim financial information comprises:

- The half-year condensed consolidated statement of financial position as at 30 June 2024.
- The following half-year condensed consolidated statements for the period from January 1, 2024 to June 30, 2024: the income statement, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity.
- The notes comprising material accounting policy information and other explanatory information.

Basis for our conclusion

We conducted our review in accordance with Dutch law, including the Dutch Standard 2410, 'Het beoordelen van tussentijdse financiële informatie door de accountant van de entiteit' (Review of interim financial information performed by the independent auditor of the entity). A review of interim financial information in accordance with the Dutch Standard 2410 is a limited assurance engagement. Our responsibilities under this standard are further described in the 'Our responsibilities for the review of the interim financial information' section of our report.

We are independent of Exor N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of management and the audit committee for the interim financial information

Management is responsible for the preparation of the interim financial information in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the interim financial information that are free from material misstatement, whether due to fraud or error.
The non-executive board members are responsible for overseeing the entity's financial reporting process.

Our responsibilities for the review of the interim financial information

Our responsibility is to plan and perform the review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The level of assurance obtained in a review engagement is substantially less than the level of assurance obtained in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the review, in accordance with Dutch Standard 2410.

Our review included among others:

- Updating our understanding in the entity and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the interim financial information where material misstatements are likely to arise due to fraud or error, designing and performing procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion.
- Obtaining an understanding of internal control, as it relates to the preparation of the interim financial information.
- Making inquiries of management and others within the entity.
- Applying analytical procedures with respect to information included in the interim financial information.
- Obtaining assurance evidence that the interim financial information agrees with or reconciles to the entity's underlying accounting records.
- Evaluating the assurance evidence obtained.
- Considering whether there have been any changes in accounting principles or in the methods of applying them and whether any new transactions have necessitated the application of a new accounting principle.
- Considering whether management has identified all events that may require adjustment to or disclosure in the interim financial information.
- Considering whether the interim financial information has been prepared in accordance with the applicable financial reporting framework and represents the underlying transactions free from material misstatement.

Amsterdam, 25 September 2024

Deloitte Accountants B.V.

M.R. van Leewen

Partner