

Exor

HALF-YEAR 2024 RESULTS

25 SEPTEMBER 2024

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- changes in commodity prices, the level of demand and financial performance of the major industries our portfolio companies serve; and
- changes in regulations and institutional framework

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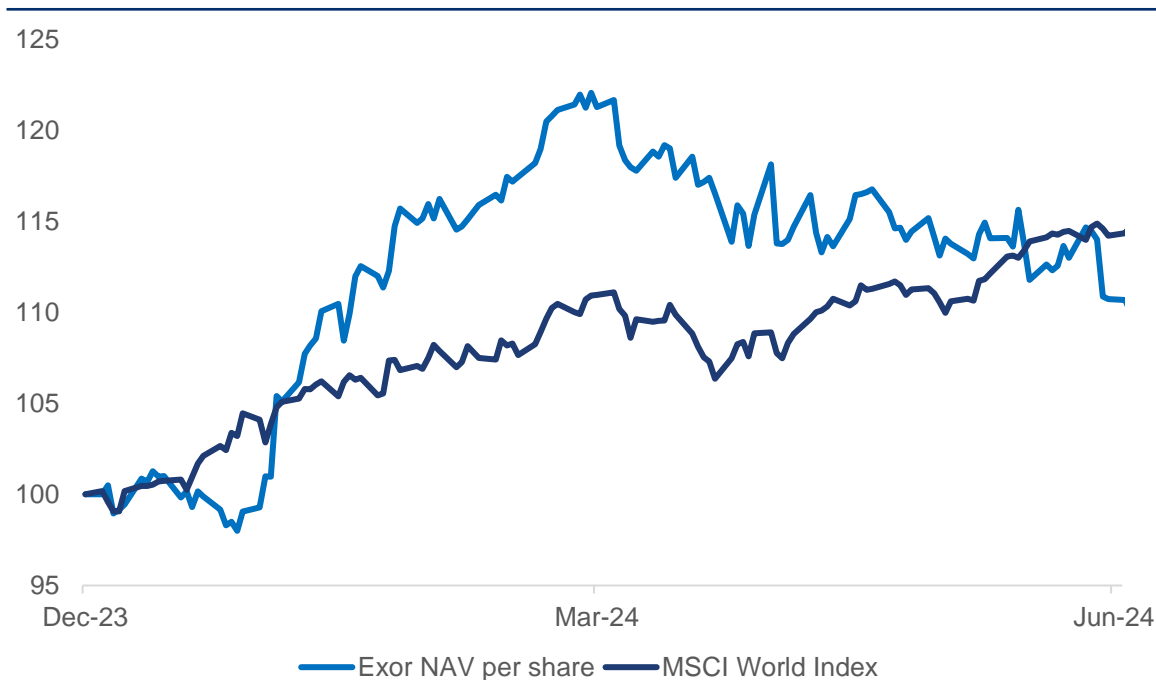
- **NAV of €38.3 billion (€178.46/share) at 30 June 2024, up from €35.4 billion (€164.02/share) at 1 January 2024**
- **Net debt was €3.7 billion at 30 June 2024, down from €4.0 billion at 1 January 2024**
- **LTV ratio of 9% at 30 June 2024, down from 10% at 1 January 2024**
- **Investment Entity reporting under IFRS 10 applied from 1 January 2024**

**Exor Builds
Great Companies
With Great People**

PERFORMANCE OF NAV PER SHARE OVER BENCHMARK



EXOR'S PERFORMANCE: HALF-YEAR 2024



1H 2024

Exor's NAV/share	8.8%
MSCI World Index	14.2%

PERFORMANCE SINCE INCEPTION

% increase (decrease)

YEAR	TSR	1 - NAV/SHARE (€)	2 - MSCI (€)	DELTA (1-2)
2009	126.8	87.1	37.8	49.3
2010	85.7	44.2	17.2	27.0
2011	(36.1)	(23.8)	(4.5)	(19.3)
2012	24.7	19.3	11.4	7.9
2013	54.3	15.8	18.7	(2.9)
2014	19.1	14.5	17.2	(2.7)
2015	24.6	20.8	8.3	12.5
2016	(1.6)	13.2	8.5	4.7
2017	25.5	37.9	5.5	32.4
2018	(7.0)	(9.5)	(5.9)	(3.6)
2019	47.2	37.1	27.5	9.6
2020	(3.3)	3.5	4.6	(1.1)
2021	20.0	29.7	29.3	0.4
2022	(12.9)	(7.6)	(14.2)	6.6
2023	33.2	32.7	17.6	15.1
1H 2024	8.4	8.8	14.2	(5.4)
CAGR	20.3	18.6	11.8	6.8

Note: data in 2009 starts from March 1st, the date before Exor's listing.

DRIVERS OF CHANGE IN GAV

Gross Asset Value (GAV) performance drivers

in € billion	GAV (A+B+C)	Listed Companies	Unlisted Companies	Companies (A)	Lingotto Funds	Ventures	Investments (B)	Others ¹ (C)
1 January 2024	39.7	31.2	3.0	34.2	2.1	0.7	2.8	2.7
<i>Investment (Disposal)</i>	1.3	0.6	0.1	0.8	-	0.0	0.1	0.4
<i>Change in Value</i>	2.0	2.0	(0.0)	1.9	0.2	0.0	0.3	(0.2)
<i>Reclassification</i>	-	0.4	-	0.4	-	-	-	(0.4)
30 June 2024	43.1	34.2	3.1	37.3	2.4	0.8	3.1	2.6

Notes: Numbers may not add due to rounding.

1) At 30 June 2024 Others include: Liquidity (€1.4 billion, of which €1.0 billion cash, cash equivalents and financial assets and €0.4bn listed securities), Reinsurance vehicles (€0.6 billion) and Other assets (€0.6 billion).

PERFORMANCE OF LISTED COMPANIES

in € million	1 JAN 2024	Reclassification	Investment (Disposal)	Change in Value	30 JUN 2024	Net Change
Ferrari	13,562	-	-	3,355	16,917	3,355
Stellantis	9,505	-	-	(1,204)	8,301	(1,204)
Philips ¹	2,937	-	622	323	3,882	945
CNH	4,066	-	-	(594)	3,472	(594)
Iveco	598	-	-	170	768	170
Juventus	542	-	14	(7)	549	7
Clarivate ^{2,3}	-	433	-	(75)	358	358
Listed Companies	31,210	433	636	1,968	34,247	3,037

1) 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.

2) 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 reclassified Clarivate from "Others" to "Companies".

3) The change in value over the period includes a €3 million of positive exchange differences on translation.

PERFORMANCE OF UNLISTED COMPANIES

in € million	1 JAN 2024	Reclassification	Investment (Disposal)	Change in Value	30 JUN 2024	Net Change
Institut Mérieux ¹	844	-	-	(27)	817	(27)
Christian Louboutin	700	-	-	(125)	575	(125)
Via Transportation	514	-	-	17	531	17
The Economist	384	-	-	23	407	23
Welltec	280	-	-	49	329	49
Tag Energy ²	100	-	72	-	172	72
Nuo	42	-	34	8	84	42
Lifenet	71	-	8	-	79	8
GEDI	68	-	10	-	78	10
Casavo	13	-	-	-	13	-
Shang Xia	0	-	-	-	0	-
Unlisted Companies	3,016	-	124	(55)	3,085	69

1) Includes Exor's commitment to purchase 341,171 shares of Institut Mérieux for €555 million to reach a shareholding of 10%.

2) Owned through the holding company TagHolding.

PERFORMANCE OF INVESTMENTS AND OTHERS

in € million	1 JAN 2024	Reclassification	Investment (Disposal)	Change in Value	Translation Effect	30 JUN 2024	Net Change
Lingotto Funds	2,099	-	23	228	-	2,350	251
Ventures	679	-	52	53	-	784	105
Investments	2,778	-	75	281	-	3,134	356
Reinsurance Vehicles	802	-	(287)	54	24	593	209
Other Assets	473	-	101	17	-	591	118
Listed Securities	1,142	(433)	(74)	(218)	14	431	(711)
Cash and cash equivalents and financial assets	318	-	691	1	-	1,010	692
Others	2,735	(433)	431	(146)	38	2,625	(110)

NET FINANCIAL POSITION

€ in million

NET FINANCIAL POSITION – 1 JAN 2024	(3,968)
Dividends Inflow ¹	987
Asset Disposals	372
Amount Invested ²	(815)
Buyback Exor Shares	(125)
Dividends Paid by Exor	(99)
Other Changes	(57)
NET CHANGE	263
NET FINANCIAL POSITION – 30 JUN 2024	(3,705)

- Received ~€1.0bn dividends from companies
- Cashed-in ~€0.4bn proceeds from reinsurance vehicle redemptions and sales of listed securities
- Invested ~€0.9bn mainly in Companies, Lingotto and Ventures
- Bought back €0.13bn in shares
- Paid €0.1bn ordinary dividend to shareholders

1) Stellantis (€697 million), CNH (€160 million), Ferrari (€108 million), Iveco (€16 million) and Other (€6 million).

2) Includes Philips (€622 million), TagEnergy (€72 million), Exor Ventures/Seeds (€52 million), Nuo (€34 million), Lingotto Funds (€23 million), Juventus (€14 million), among others.

INVESTMENT ENTITY REPORTING APPLIED FROM 1 JANUARY 2024

PRESENTATION OF THE FINANCIAL STATEMENTS UNDER IFRS 10

Consolidated Statement of Financial Position

Property, plant and equipment	GAV
Equity investments at FVTPL	
Equity investments at FVTOCI	
Other investments at FVTPL	
Financial assets	
Deferred tax assets	
Other assets	
Current tax assets	
Cash and cash equivalents	
Total Assets	
Equity attributable to owners of the parent	NAV
Total Equity	
Borrowings	Gross Debt
Other financial liabilities	
Trade payables	Other Liabilities
Tax payables	
Other liabilities	
Total Liabilities	
Total Equity and Liabilities	

Consolidated Income Statement

Dividend income
Change in fair value of investment activities
Net revenues
General and administrative expenses
Financial income/expenses
Profit (loss) before taxes
Income taxes
Profit (loss) for the period

Change in consolidation

- Portfolio companies are deconsolidated and accounted for at fair value, with changes recognized in the income statement
- Subsidiaries that provide support services to Exor NV related to the management of investments continue to be consolidated on a line-by-line basis

Comparison with previous period

- In accordance with IFRS, figures at 30 June 2023 have not been restated
- To facilitate the comparability of measures, NAV and its components at 30 June 2024 are compared to 1 January 2024

Impact on financial statements

- One-off positive impact in the income statement of €11.8 billion

PROFIT FOR THE PERIOD

in € million	Six months ended 30 June	
	2024	2023 ¹
Dividend Income ²	1,108	10
Change in Fair Value of Investment Activities	1,882	-
Change in Fair Value of Investment Activities (one-off) ³	12,150	-
Profit from Investments in Subsidiaries and Associates	-	1,981
Profit from Investments at FVTPL and FVTOCI	-	146
General and Administrative Expenses	(22)	(26)
Financial Expenses	(24)	46
Other Expenses (one-off) ⁴	(374)	-
Profit (Loss) before Taxes	14,720	2,157
Income Taxes	(25)	-
Profit (Loss) for the Period	(14,695)	2,157

Total one-off positive impact of €11.8 billion, of which:

- €12.1 billion resulting from the difference between the net carrying amount of investments previously consolidated or accounted for using the equity method and their fair value
- -€374 million resulting from the reversal to the income statement of the OCI reserves of the entities deconsolidated and no longer accounted for at equity

1) Data as previously reported using the shortened consolidation criterion.

2) Including Stellantis (€697 million), CNHI (€160 million), Philips (€121 million paid in shares), Ferrari (€108 million), Iveco (€16 million) and other (€6 million).

3) One-off item deriving from the application of the investment entity exemption.

4) One-off item related to the reversal in the income statement of the OCI reserves of the entities deconsolidated following the investment entity adoption.

HALF-YEAR 2024
RESULTS

Q&A SESSION

UPCOMING EVENTS

Exor's Investor and Analyst Call will be held virtually on 26 November 2024

Exor