

Interim Report

H1 2025

The Exor logo consists of the word "Exor" in a white, serif typeface, centered within a white rectangular border. The border is composed of two parallel lines, creating a frame around the text.

Exor

Key Highlights

- **NAV per share outperformed the MSCI World Index by 5 percentage points**, supported by €1 billion share buyback
- **Despite significant market volatility, Companies performed in line with the MSCI World Index** with varied performance across holdings
- **Lingotto delivered strong returns of 11% over the period**, mainly driven by its public investments
- **Well-positioned to seize significant investment opportunities with €4.1 billion of inflows** from monetisation of assets, including the Ferrari share placement, and dividend income
- **LTV ratio maintained at 5.5%**, well below 15% target

€40_{BN}

GROSS ASSET VALUE (GAV)

€36_{BN}

NET ASSET VALUE (NAV)

1%

NAV per share growth

(4)%

MSCI World Index

€19_{BN}

Market cap

(3)%

TSR

5.5%

LTV ratio

Note: Figures at 30 June 2025 and returns for the six months ended 30 June 2025. Refer to page 26 for definitions and APMs.

**John Elkann**

Chief Executive Officer of Exor N.V.

“We have reduced portfolio concentration through successful monetisation, backed a strategic deal that will bring new opportunities to Iveco Group for its next chapter, and continued to support leadership teams across our companies.”

CEO STATEMENT

Dear shareholders,

We entered 2025 amid significant disruption, with tariffs and regulatory uncertainties having a substantial impact on our companies. While these headwinds created a challenging start to the year, we have made steady progress.

We have reduced portfolio concentration through successful monetisation, backed a strategic deal that will bring new opportunities to Iveco Group for its next chapter, and continued to support leadership teams across our companies.

In the first half of 2025, our NAV per share has increased by 1%, outperforming the MSCI World Index by five percentage points. During this period, we have executed a €1 billion share buyback, reinvesting in our assets at a 50% discount to NAV and enhancing long-term value for our shareholders.

In February, we announced plans to reduce our portfolio concentration. Ferrari’s exceptional performance since its IPO had driven its weight to nearly half of our NAV. We monetised €3 billion of our stake, while retaining 20% economic rights and delivering an 11-times return for Exor.

Our conviction in Ferrari remains absolute and we are proud to be their committed reference shareholder. We look forward to supporting the company in the next part of its journey, which will be presented at the capital markets day in October. We are excited about the upcoming launch of its first fully electric model, which will represent the innovative spirit of Ferrari.

We have also increased our stake in Philips to 19%, driven by our conviction in the long-term potential of the company. Meanwhile, CNH has entered a new chapter with the launch of its 2030 business plan, designed to establish a top-two position in all major markets in the agricultural sector.

In May, Stellantis announced the appointment of Antonio Filosa as the company’s new CEO. Antonio has his finger on the pulse of the company and the market, with a proven track record of delivering results in complex environments. I am confident he will lead Stellantis through a successful transformation.

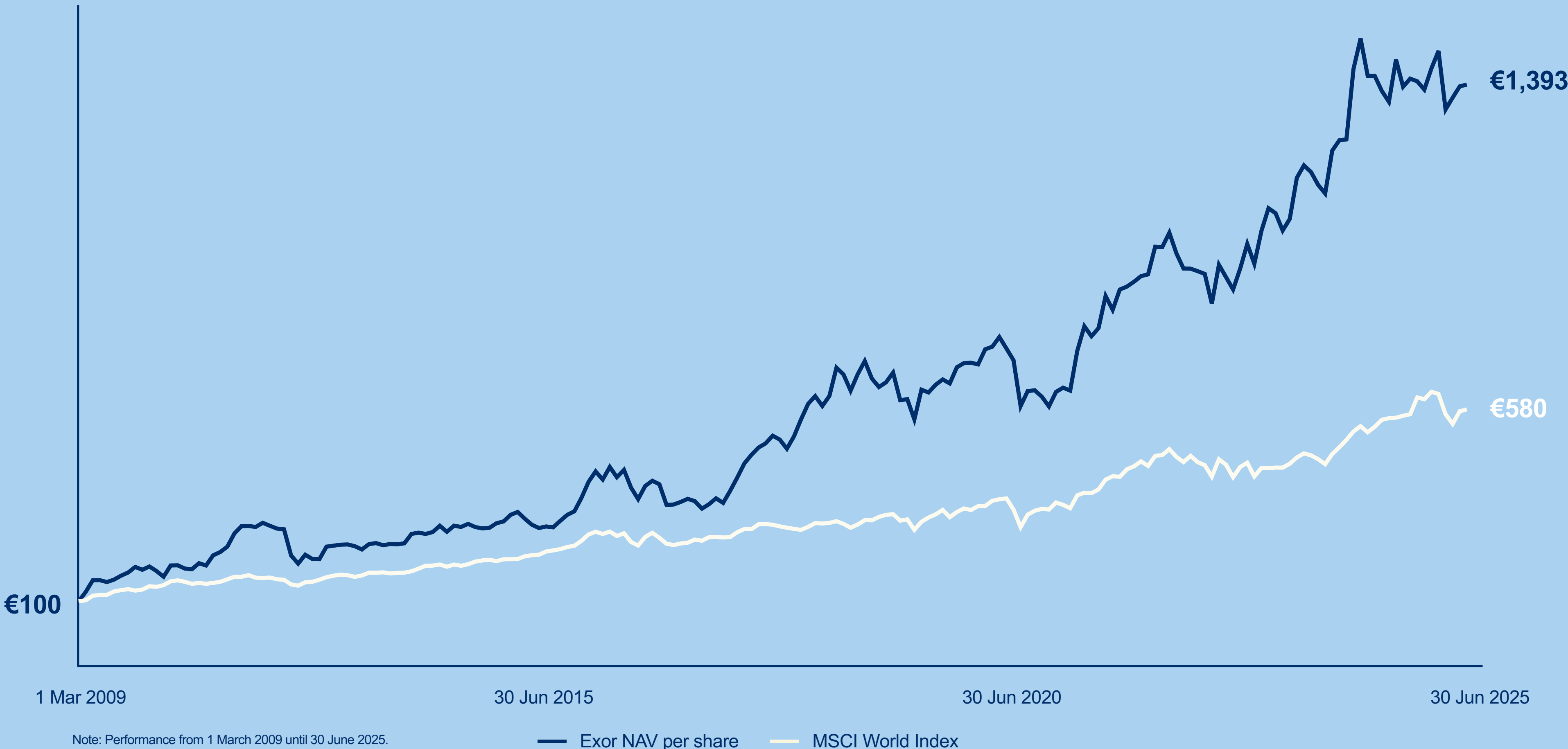
During the first six months of this year, we have recorded €4.1 billion of cash inflows, equal to 25% of our market capitalisation. In addition to the €3 billion from the Ferrari monetisation, we have completed divestments of €0.6 billion, mainly from reinsurance vehicles, and have received €0.6 billion in dividends from our companies.

In July, we supported a strategic deal from Tata Motors to acquire Iveco Group. Tata Motors is well-positioned to scale the business and is committed to supporting Iveco’s long-term strategy. Combined with the sale of the Iveco Defence Business to Leonardo, we expect to receive around €1.5 billion cash proceeds in 2026. As Iveco Group celebrates its 50th anniversary, its future looks very bright.

September began on a strong note with Via, our transit tech investment, completing its IPO. Since our investment in 2020, our conviction in the business model and Via team has only grown. We stood by the company in both the good and the hard times, investing in the midst of COVID. It wasn’t an obvious decision at the time, but we have invested close to \$0.5 billion and today we’re proud to be its largest shareholder. It has been a great ride and a lot more to come.

As we look ahead, we remain confident in the ability of our companies to emerge stronger from difficulties as we continue to support and challenge them.

Long-term track record



Since inception (CAGR)

17.5%

NAV per share

11.4%

MSCI World Index

At 30 June 2025

53%

Discount to NAV

NET ASSET VALUE BREAKDOWN

(€ million, unless otherwise indicated)	Note	Change			
		At 30 June 2025	At 31 December 2024	Amount	%
Companies^(a)	A	33,100	37,162	(4,062)	(10.9)%
Listed		29,591	33,763	(4,172)	(12.4)%
Unlisted		3,509	3,399	110	3.2 %
Lingotto	B	3,193	2,730	463	17.0 %
Others	C	2,174	2,399	(225)	(9.4)%
Funds managed by third parties		877	1,442	(565)	(39.2)%
Listed securities		643	373	270	72.4 %
Unlisted securities		370	349	21	6.0 %
Other assets		284	235	49	20.9%
Cash and cash equivalents	D	1,532	169	1,363	806.5 %
Gross Asset Value (GAV)		39,999	42,460	(2,461)	(5.8)%
Gross debt	E	(3,542)	(4,144)	602	(14.5)%
Notes and bank debt		(3,501)	(4,088)	587	(14.4)%
Financial liabilities		(41)	(56)	15	(26.8)%
Other liabilities		(102)	(104)	2	(2.1)%
Net Asset Value (NAV)		36,355	38,212	(1,857)	(4.9)%
Shares outstanding^(b)		201,505,066	213,742,459	(12,237,393)	(5.7)%
NAV per share (€)		180.42	178.78	1.64	0.9 %

(a) Alternative Performance Measure (APM). Please refer to the "Definition and Alternative Performance Measures" section on page 26 for the reconciliation to the nearest IFRS accounting measure.

(b) Calculated as 220,984,247 issued shares less 19,479,181 treasury shares at 30 June 2025 (compared to 220,984,247 issued shares less 7,241,788 treasury shares at 31 December 2024).

- NAV decreased by 4.9%, or €1.9 billion, driven by a decline in the value of Companies and shareholder distributions, partially offset by an increase in the value of Lingotto and dividend income.
- NAV per share increased by 0.9%, or €1.64 per share, supported by the €1 billion share buyback. The material accretion was driven by the discount to NAV at which the share buyback was executed (shares were bought at €81.60 per share in April 2025) and by the reduction in the number of outstanding shares.

DRIVERS OF CHANGE IN GROSS ASSET VALUE

(€ million)	Listed companies	Unlisted companies	Companies	Lingotto	Others	Cash and cash equivalents	GAV
At 31 December 2024	33,763	3,399	37,162	2,730	2,399	169	42,460
Investments ^(a)	438	60	498	166	428	(1,016)	76
Disposals	(2,987)	—	(2,987)	(16)	(513)	3,516	—
Change in value ^(b)	(1,623)	50	(1,573)	313	(140)	—	(1,400)
Shareholder distributions ^(c)	—	—	—	—	—	(1,093)	(1,093)
Other changes	—	—	—	—	—	(44)	(44)
At 30 June 2025	29,591	3,509	33,100	3,193	2,174	1,532	39,999

(a) Investments includes 3,781,680 shares (€76 million) received as dividend paid in shares.

(b) Includes change in value reflected in the income statement (-€1,308 million) and change in value recognised in the other comprehensive income ("OCI") reserve (-€92 million).

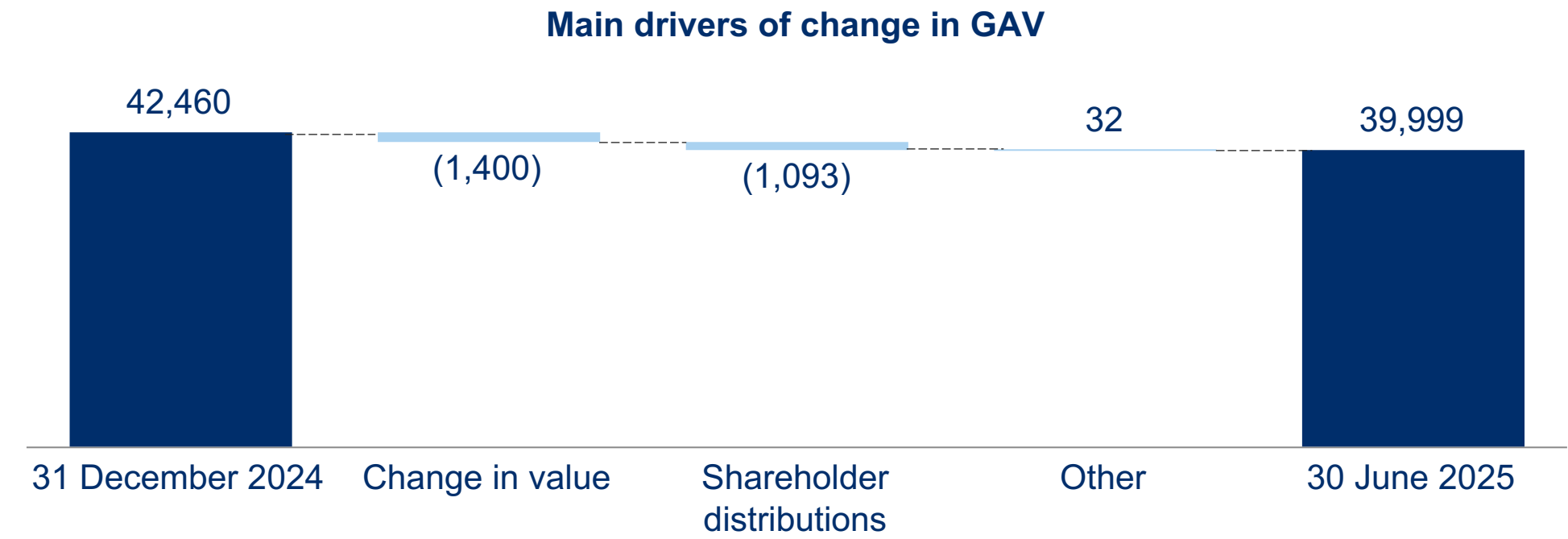
(c) Includes buyback (€1 billion), dividend paid (€93 million).

Performance

- GAV decreased by 5.8%, or €2.5 billion. This was mainly driven by a decline in the value of Companies of €1.6 billion and shareholder distributions of €1.1 billion, partially offset by an increase in the value of Lingotto of €0.3 billion. In addition, Exor received dividends inflow for €0.6 billion and repaid €0.5 billion of borrowings.

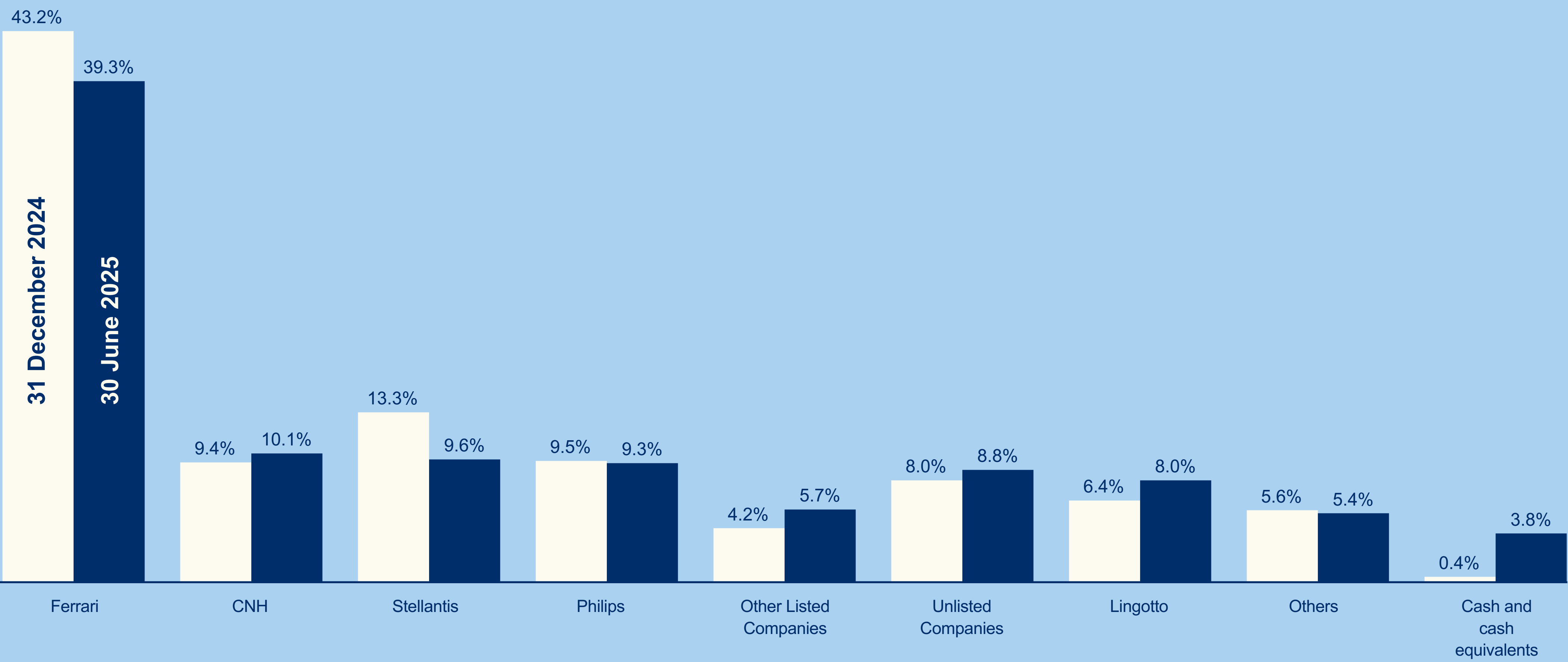
Investments and disposals

- Investments totalled €1.0 billion, of which €0.5 billion in Companies (mainly Philips), €0.2 billion in Lingotto and €0.4 billion in Others (mainly bioMérieux).
- Disposals of €3.5 billion were executed through the Ferrari share placement and reinsurance vehicles redemptions.



Gross Asset Value Breakdown

GAV composition at 30 June 2025 (€40 billion), compared to 31 December 2024 (€42 billion)



A. COMPANIES

Listed Companies

(€ million)	At 31 December 2024	Investments	Disposals	Change in value	Dividends received for the six months ended 30 June		
					At 30 June 2025	2025	2024
Ferrari	18,325	—	(2,987)	378	15,716	113	108
CNH	4,002	—	—	55	4,057	81	160
Stellantis	5,658	—	—	(1,834)	3,824	306	697
Philips ^(a)	4,015	408	—	(697)	3,726	152	121
Iveco	685	—	—	541	1,226	24	16
Juventus	749	30	—	16	795	—	—
Clarivate ^(b)	329	—	—	(82)	247	—	—
Listed Companies	33,763	438	(2,987)	(1,623)	29,591	676	1,102

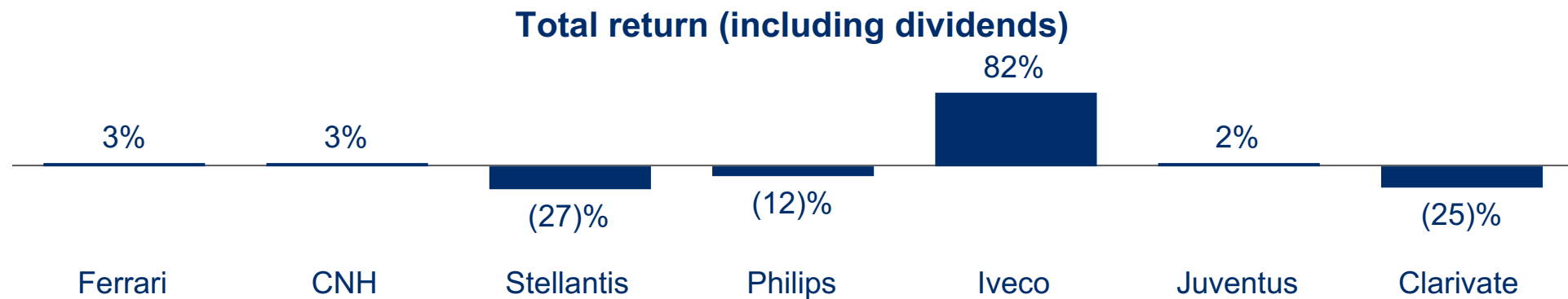
(a) Investments includes 3,781,680 shares (€76 million) received as dividend paid in shares.
(b) Change in value includes €34 million of negative exchange differences on translation recorded in OCI.

Performance

– Listed Companies generated a return of -2.8%, delivering a NAV contribution of -€947 million of which €-1,623 million driven by change in value, partially offset by €617 million of dividend inflow.

Investments and Disposals

- Investments of €332 million were related to the acquisition of Philips shares which, together with dividends received in shares for €76 million, led to a shareholding increase from 17.5% to 19.0% of economic rights. In addition, Exor invested €30 million in Juventus through advance cash contributions for future capital increases.
- Disposals of €2,987 million were related to the Ferrari share placement, delivering a CAGR of 30% since Ferrari's IPO, representing a decrease in shareholding from 22.9% to 19.5%.



Unlisted Companies

(€ million)	At 31 December 2024	Investments	Disposals	Change in value	Dividends received for the six months ended 30 June		
					At 30 June 2025	2025	2024
Institut Mérieux	891	—	—	83	974	—	—
Via Transportation	597	19	—	31	647	—	—
Christian Louboutin	575	—	—	—	575	—	—
The Economist Group	416	—	—	(13)	403	—	—
Welltec	424	—	—	(50)	374	17	—
TagHolding ^(a)	189	23	—	(2)	210	—	—
Nuo	102	—	—	19	121	—	—
GEDI	118	—	—	—	118	—	—
Lifenet	80	—	—	—	80	—	—
Other minor	7	18	—	(18)	7	—	—
Unlisted Companies	3,399	60	—	50	3,509	17	—

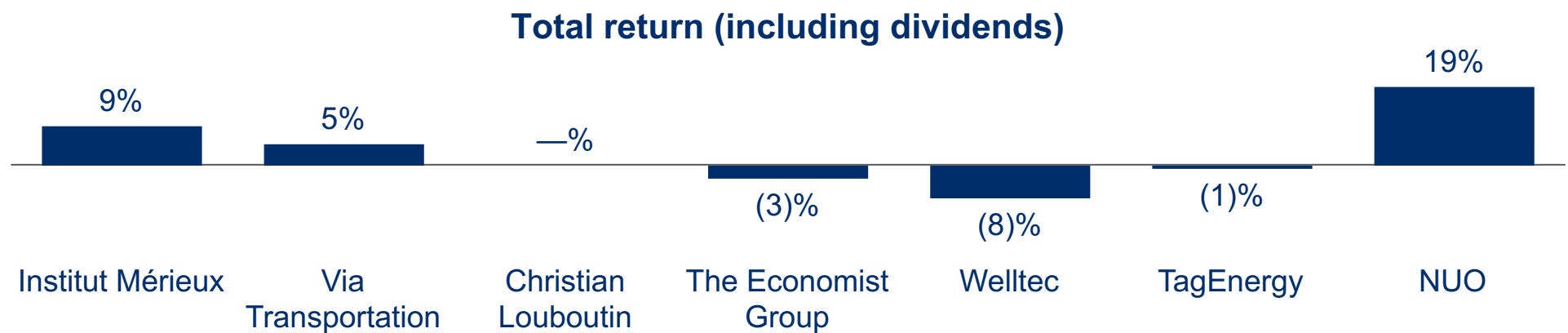
(a) Holding company that holds TagEnergy.

Performance

– Unlisted companies generated a return of 1.9%, delivering a NAV contribution of €67 million, of which €50 million driven by fair value improvements based on independent fair value assessments and €17 million coming from dividend income.

Investments and Disposals

- Investments of €60 million were mainly related to the acquisition of shares in Via Transportation for €19 million, representing a shareholding increase from 19.0% to 19.6% and additional capital contributions to TagHolding for €23 million.



Valuation drivers of Unlisted Companies

The main valuation drivers of companies representing more than 1% of GAV are described below:

Company	Operating Performance	Valuation Drivers
Institut Mérieux	<p>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).</p> <p>bioMérieux reported solid growth in the first half of 2025, with sales of €2.0 billion, an organic growth of 9.4% versus the same period of the previous year. First half 2025 sales showed a strong performance in both BIOFIRE® respiratory (+12%) and non-respiratory panels (+10%), as well as in industrial applications (+10%). Contributive operating income before non-recurring items (cEBIT) reached €372 million in first half 2025, a remarkable +24% like-for-like (at constant exchange rate and scope of consolidation) evolution versus first half 2024, with the margin standing at 18.2% of sales, a 210 bps increase compared with first half 2024</p>	Positive share price development of bioMérieux, representing 88% of its portfolio
Via Transportation	<p>Strong momentum maintained in the first half of 2025, delivering \$206 million of revenue, up 27% year over year, and \$429 million of platform annual run-rate revenue, up 34% year over year</p> <p>Growth has been driven by record number of launches and expansions, including a mix of deals across the globe and across transportation verticals, powering solutions for 689 customers in over 30 countries at the end of the first half of 2025, up 8% year over year</p>	Positive impact from valuation multiples. Negative currency impact due to weaker USD compared to Euro
Christian Louboutin	<p>Christian Louboutin delivered consistent results in a challenging macroeconomic environment. The luxury sector continues to face headwinds from the ongoing Chinese slowdown, tariffs and broader global uncertainty, while the company itself has been impacted by the weakening dollar. Despite these cyclical challenges, Christian Louboutin continues to perform well, particularly in its core category of women’s shoes where it continues to increase its market share thanks to a sustained growth</p>	No major changes impacting the evaluation
The Economist Group	<p>The Economist increased its profit, revenues and subscription volumes this year despite continuing headwinds with strong second half results compensating for a relatively slow first six months. For the twelve months ending 31 March 2025, The Economist Group delivered operating profit of £48.1 million, up 11% at constant currency on last year. Revenue grew 4% at constant currency to £369 million while subscriptions rose by 3% to 1.25 million</p>	Negative impact from valuation multiples, offset by positive cash flow. Negative currency impact due to weaker GBP compared to Euro
Welltec	<p>Despite a tumultuous quarter with tariff uncertainty and oil price volatility, Welltec delivered \$212 million of revenues in the first half of 2025, flat year over year, with growth primarily driven by core interventions business. Proving resilience in the current uncertain oil and gas environment, maintaining strong EBITDA margins of around 50%</p>	Negative currency impact due to weaker USD compared to Euro. Dividend distribution of \$17 million

For more information regarding valuation techniques applied, please refer to Note 10. Fair value measurement by hierarchy.

B. LINGOTTO

(€ million)	At 31 December 2024	Investments	Disposals	Change in value	At 30 June 2025
Public investments	2,233	—	—	336	2,569
Private investments	497	166	(16)	(23)	624
Lingotto^(a)	2,730	166	(16)	313	3,193

(a) Including Exor investments in strategies managed by Lingotto. Excluding equity investment in Lingotto Investments Management (UK) which is classified under Unlisted securities.

Performance

– Strategies managed by Lingotto generated a return of 10.8% for Exor, delivering a NAV contribution of €313 million, mainly driven by the performance of public investments which generated a 15% return for Exor, outperforming the MSCI World Index by 19.2%.

Investments and Disposals

- Investments for €166 million were related to private investments.
- Disposals for €16 million were related to distributions from private investments.

C. OTHERS

(€ million)	At 31 December 2024	Investments	Disposals	Change in value	At 30 June 2025
Funds managed by third parties	1,442	9	(502)	(72)	877
Ora Global ^(a)	703	9	(13)	(51)	648
Reinsurance vehicles ^(b)	679	—	(489)	(22)	168
Other funds	60	—	—	1	61
Listed securities	373	317	—	(47)	643
bioMérieux	—	317	—	3	320
Investlinx ETFs	203	—	—	(8)	195
Forvia ^(c)	86	—	—	—	86
Banijay ^(c)	21	—	—	—	21
Zegna ^(c)	20	—	—	(2)	18
Neumora ^(c)	43	—	—	(40)	3
Unlisted securities	349	39	—	(18)	370
Other assets	235	63	(11)	(3)	284
Others	2,399	428	(513)	(140)	2,174

(a) Previously Exor Ventures.
(b) The change in value includes €46 million of negative exchange differences on translation recorded in OCI.
(c) Classified under the item "Equity Investments at FVTOCI" in the consolidation statements. Change in value of these investments (-€42 million) is recognized in the OCI reserve.

Performance

- Funds managed by third parties generated a return of -5.0%, delivering a NAV contribution of €-72 million, mainly driven by currency impact due to a weaker USD compared to Euro, with all funds being denominated in USD.
- Listed securities generated a return of -6.4%, delivering a NAV contribution of -€44 million, including €3 million of dividends, mainly driven by a decrease in the share price of Neumora.

Investments and Disposals

- Investments for €317 million were made in bioMérieux.
- Disposals for €489 million were related to reinsurance vehicles redemptions, delivering a CAGR of 10% in Euro (14% in USD) since inception. Additional proceeds were received from Ora Global, previously Exor Ventures, as the fund is transitioning toward value realization.

D. CASH AND CASH EQUIVALENTS

(€ million)	
Cash and cash equivalents at 31 December 2024	169
Dividends inflow	624
Investments	(1,016)
Disposals	3,516
Shareholder distributions	(1,093)
Repayment of borrowings	(547)
Other changes	(121)
Cash and cash equivalents at 30 June 2025	1,532

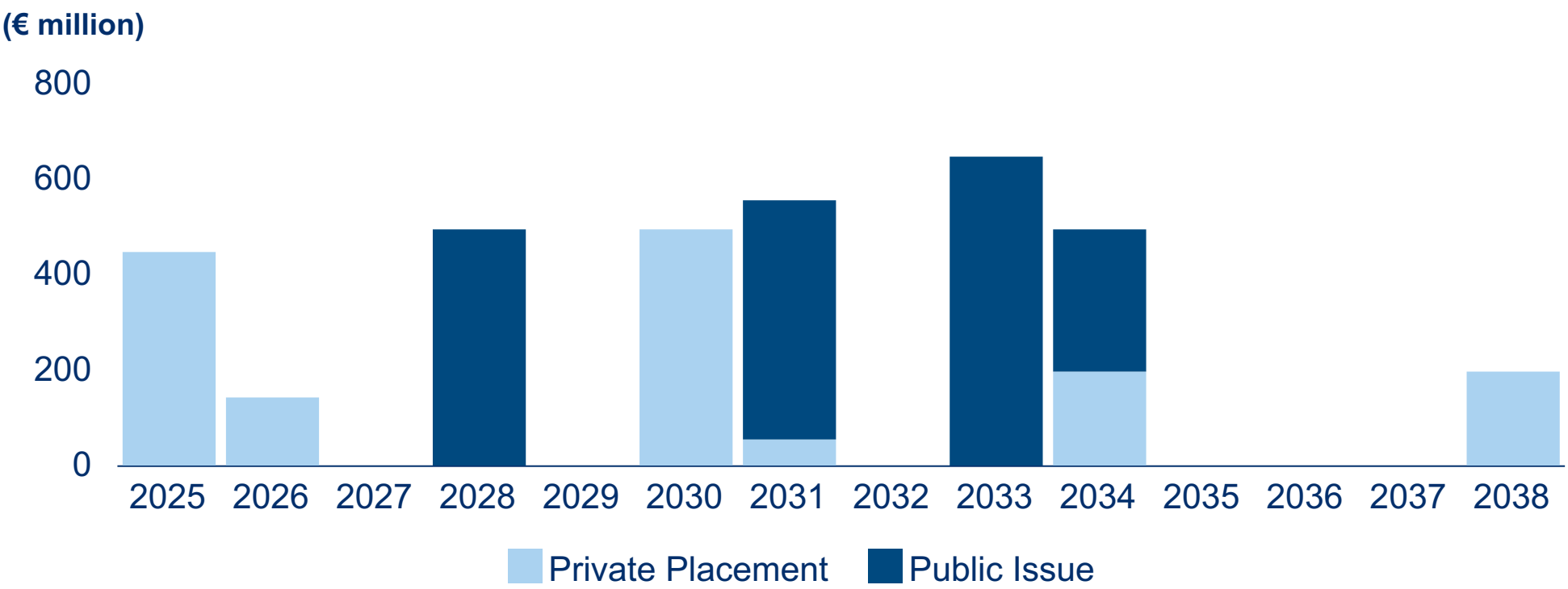
- Cash and cash equivalents increased by €1,363 million mainly driven by the monetization of assets for €3,516 million and positive cash flows from dividends for €624 million, partially offset by investments made totalling €1,016 million, shareholder distributions including buyback and dividends for €1,093 million and repayment of borrowings for €547 million.
- In order to improve its liquidity profile, Exor increased the amount of committed credit lines with its relationship banks. At the date of this report, Exor has undrawn committed credit lines for €1,100 million (€675 million at 30 June 2025), with an average tenor of 4 years.

E. GROSS DEBT

(€ million)	At 30 June 2025	At 31 December 2024	Change
Notes	3,501	3,641	(140)
Bank debt	—	447	(447)
Borrowings	3,501	4,088	(587)
Other financial liabilities	41	56	(15)
Gross debt	3,542	4,144	(602)

- The reduction in Borrowings by €587 million primarily reflects the repayment of notes that matured in January 2025 for €100 million and the repayment of bank debt for €447 million.

Borrowings maturity profile at 30 June 2025



- The weighted average maturity of Exor's outstanding debt is around 5 years at 30 June 2025, with an average cost of 2.6%.
- Exor is rated A- by S&P Global Ratings with a stable outlook.

OTHER KPIS

Exor management has defined the following KPIs focused on maintaining financial discipline, measured annually:

- **Loan-to-Value (LTV) ratio below 15%**
- **Management cost below 10bps on GAV**
- **FCF/Dividend paid above 1.0x**

Progress at the end of the first half of 2025 is reported below:

Loan-To-Value (LTV) Ratio

(€ million)	At 30 June 2025	At 31 December 2024	Change
Gross debt	(3,542)	(4,144)	602
Cash and cash equivalents	1,532	169	1,363
Other liabilities	(102)	(104)	2
Numerator [A]	(2,112)	(4,079)	1,967
Gross Asset Value	39,999	42,460	(2,461)
(less) Cash and cash equivalents	(1,532)	(169)	(1,363)
Denominator [B]	38,467	42,291	(3,824)
LTV Ratio^(a) ^(b) [A/B]	5.5 %	9.6 %	(4.1)%

(a) APM. Please refer to the "Definition and Alternative Performance Measures" section on page 26 for the reconciliation to the nearest IFRS accounting measure.

(b) Including outstanding commitments at 30 June 2025 and at 31 December 2024, LTV Ratio is equal to 7.3% and 10.8%, respectively.

Management cost

For the six months ended 30 June			
(€ million)	2025	2024	Change
Personnel costs	3	3	—
Compensation and other costs relating to directors	1	1	—
Service costs, net	7	6	1
Management costs^(a)	11	10	1

(a) APM. Please refer to the "Definition and Alternative Performance Measures" section on page 26 for the reconciliation to the nearest IFRS accounting measure.

Net Free Cash Flow

For the six months ended 30 June			
(€ million)	2025	2024	Change
Dividends inflow	624	987	(363)
Financial income (expenses), net	(24)	(24)	—
Management costs	(11)	(10)	(1)
Free Cash Flow	589	953	(364)
Dividend paid	(93)	(99)	6
Net Free Cash Flow^(a)	496	854	(358)
Free Cash Flow/Dividend paid	6.3	9.6	(3.3)

(a) APM. Please refer to the "Definitions and Alternative Performance Measures" section on page 26 for the reconciliation to the nearest IFRS accounting measure.

INTERIM
CONDENSED
CONSOLIDATED
FINANCIAL
STATEMENTS

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT
(UNAUDITED)

For the six months ended 30 June			
(€ million)	Note	2025	2024
Dividend income	3	700	1,108
Change in fair value of investment activities	4	(1,257)	14,032
General and administrative expenses		(33)	(22)
Other income (expenses) net	5	—	(374)
Financial income		44	32
Financial expenses		(68)	(56)
Profit (loss) before taxes		(614)	14,720
Income taxes		(10)	(25)
Profit (loss) for the period		(624)	14,695
EARNINGS PER SHARE (IN €)	6		
Basic earnings per share		(3.00)	68.14
Diluted earnings per share		(3.00)	66.99

INTERIM CONDENSED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended 30 June		
(€ million)	2025	2024
Profit (loss) for the period	(624)	14,695
Gains (losses) on financial assets at fair value through other comprehensive income	(62)	149
Total items that will not be reclassified to the Income Statement in subsequent periods, net of tax	(62)	149
Gains (losses) on cash flow hedging instruments	—	1
Foreign exchange translation gains (losses)	(85)	50
Total items that may be reclassified to the Income Statement in subsequent periods, net of tax	(85)	51
Total Other Comprehensive Income, net of tax	(147)	200
Total Comprehensive Income	(771)	14,895

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

(€ million)	Note	At 30 June 2025	At 31 December 2024
ASSETS			
Property, plant and equipment		15	18
Equity investments at FVTPL	7	33,488	37,220
Equity investments at FVTOCI		304	365
Other investments at FVTPL		4,268	4,377
Financial assets		320	276
Other assets		57	25
Tax receivables		15	10
Cash and cash equivalents		1,532	169
Total assets		39,999	42,460
EQUITY AND LIABILITIES			
Equity	8	36,355	38,212
LIABILITIES			
Deferred tax liabilities		23	64
Borrowings	9	3,501	4,088
Other financial liabilities		41	56
Trade payables		4	4
Tax payables		68	30
Other liabilities		7	6
Total liabilities		3,644	4,248
Total equity and liabilities		39,999	42,460

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

(€ million)	Note	For the six months ended 30 June	
		2025	2024 ¹
Cash and cash equivalents at 1 January		169	215
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit (loss) for the period excluding dividend		(1,324)	13,587
Dividend received	3	700	1,108
Profit (loss) of the period		(624)	14,695
Adjustment for:			
Change in fair value of investments activities	4	1,257	(14,032)
Finance income		(7)	(16)
Finance expenses		48	63
Share-based payment expense		14	10
Other non-cash items ²		(76)	252
Change in other assets and liabilities from operating activities:			
Other changes in working capital		(64)	—
(Payments) on acquisition of equity investments at FVTPL	7	(749)	(664)
Proceeds from sale of equity investments at FVTPL	7	2,987	85
(Payments) on acquisition of other investments at FVTPL		(176)	(62)
Proceeds from sale of other investments at FVTPL		518	287
Change in deferred taxes		10	—
Cash flows from operating activities		3,138	618
CASH FLOWS USED IN INVESTING ACTIVITIES:			
Proceeds from the disposal of financial assets		—	41
Increase of financial assets		(30)	(223)
Increase of financial receivables from related parties		(10)	(22)
Decrease of financial receivables from related parties		—	3
Interest received		6	9
Cash flows used in investing activities		(34)	(192)
CASH FLOWS (USED IN) FROM FINANCING ACTIVITIES:			
Issuance of notes		—	643
Repayment of notes	9	(100)	—
Repayment of borrowings	9	(447)	(215)
Interest paid		(60)	(43)
Buyback of Exor's shares		(1,000)	(125)
Dividends paid		(93)	(99)
Cash flows (used in) from financing activities		(1,700)	161
Translation exchange differences		(41)	10
Total change in cash and cash equivalents		1,363	597
Cash and cash equivalents at the end of the period		1,532	812

1. Certain items for the six months ended 30 June 2024 have been reclassified for comparability purposes.

2. Mainly refers to dividend received in kind. For the six months ended 30 June 2024 also include the reversal of the OCI reserve due to the application of the investment entity exemption.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

(€ million)	Share Capital	Treasury Stock Reserve	Profit for the period ¹	Other reserves	Cash flow hedge reserve	Currency translation differences	Financial assets measured at FVTOCI	Remeasurement 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)	4,194	19,718	36	191	(8)	(52)	332	23,268	9,864	33,132
Reversal of OCI reserves and reclassification related to Investment Entity exemption	—	—	—	627	(44)	96	(21)	52	(332)	378	(9,864)	(9,486)
Allocation of prior year result	—	—	(4,194)	4,194	—	—	—	—	—	—	—	—
Share-based compensation	—	—	—	10	—	—	—	—	—	10	—	10
Buyback of Exor shares	—	(125)	—	—	—	—	—	—	—	(125)	—	(125)
Cancellation Exor shares held in treasury stock	—	1,054	—	(1,054)	—	—	—	—	—	—	—	—
Dividends	—	—	—	(99)	—	—	—	—	—	(99)	—	(99)
Clarivate and Philips from FVTOCI to FVTPL	—	—	—	448	—	—	(448)	—	—	—	—	—
Total comprehensive income	—	—	14,695	—	1	50	149	—	—	14,895	—	14,895
Other changes	—	—	—	16	—	—	—	—	—	16	—	16
30 June 2024	7	(221)	14,695	23,860	(7)	337	(328)	—	—	38,343	—	38,343

1. The column profit from the period is added to show the effect of IE adoption and to facilitate the readability and understanding of the statement.
The profit in the OCI of €14,695 million, included the fair value adjustments at 1 January 2024 (€12,150 million) and the reversal of OCI reserves to the income statement (–€374 million).

(€ million)	Share Capital	Treasury Stock Reserve	Profit (loss) for the period	Other reserves	Cash flow hedge reserve	Currency translation differences	Financial assets measured at FVTOCI	Total
31 December 2024	7	(345)	14,671	23,877	(24)	368	(342)	38,212
Allocation of prior year result	—	—	(14,671)	14,671	—	—	—	—
Share-based compensation	—	—	—	14	—	—	—	14
Buyback of Exor shares	—	(1,000)	—	—	—	—	—	(1,000)
Dividends	—	—	—	(93)	—	—	—	(93)
Total comprehensive income	—	—	(624)	—	—	(85)	(62)	(771)
Other changes	—	—	—	(7)	—	—	—	(7)
30 June 2025	7	(1,345)	(624)	38,462	(24)	283	(404)	36,355

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

EXOR N.V. (“Exor” or the “Company”) is a public limited liability company incorporated and headquartered in Amsterdam, the Netherlands. Exor shares are listed on Euronext Amsterdam.

Exor is controlled by Giovanni Agnelli B.V. which holds approximately 56.94% of its economic rights and 85.27% of its voting rights.

2. BASIS OF PREPARATION

Authorisation of issue and compliance with International Financial Reporting Standards

All figures in this report are unaudited. These interim condensed financial statements (the “Half-Year Condensed Consolidated Financial Statements”) of Exor at 30 June 2025 were approved and authorised for issuance on 17 September 2025 by the Board of Directors (“BoD”) and have been prepared in accordance with IAS 34 – Interim Financial Reporting, as issued by International Accounting Standards Board (“IASB”). The Half-Year Condensed Consolidated Financial Statements should be read in conjunction with the audited annual financial statements at and for the year ended 31 December 2024. The accounting policies are consistent with those used at 31 December 2024, except as described in the section “New standards and amendments effective from 1 January 2025” below.

The Half-Year Condensed Consolidated Financial Statements, are prepared on a going concern basis 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 an investment entity themselves, associates, certain financial assets and liabilities, as well as derivatives. The 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.

Segment reporting

There has been no change from the 2024 Annual Report in the assessment of the operating and reportable segments. For further disclosure on the information reviewed by the Chief Operating Decision Maker for these operating segments, refer to Note 3 – Dividend income, Note 4 – Change in fair value of investment activities and Note 7 – Equity investments at FVTPL, included in this document.

New standards and amendments effective from 1 January 2025

The following amendments and interpretations, which were effective from 1 January 2025, were adopted by Exor. The adoption of these amendments had no material impact on the Half-Year Condensed Consolidated Financial Statements.

In August 2023, IASB issued amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates lack of Exchangeability, to clarify how an entity has to apply a consistent approach in assessing whether a currency is exchangeable into another currency and, when it is not, in determining the exchange rate to be used and the disclosure to be provided. The amendments are effective for annual reporting periods beginning on or after 1 January 2025.

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 application of accounting policies and the reported amounts of income, expenses, assets, liabilities. 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 the 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, thus leading to the application of adjustments. The effects of any changes in estimate are recognised 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 main items affected by estimates are equity investments at FVTPL and at FVTOCI (specifically in unlisted entities) and other investments at FVTPL.

Judgment was required when determining whether Exor, the parent company, meets the definition of an investment entity as defined under IFRS 10. Exor determined it meets the definition of an investment entity as defined under IFRS 10 starting from 1 January 2024. Please refer to the 2024 Annual Report for further information in relation to the change in status and related effects.

3. DIVIDEND INCOME

	For the six months ended 30 June	
(€ million)	2025	2024
DIVIDEND FROM EQUITY INVESTMENTS AT FVTPL		
Stellantis	306	697
Philips ¹	152	121
Ferrari	113	108
CNH	81	160
Iveco Group	24	16
Welltec	17	—
bioMérieux	2	—
Total dividend from equity investments at FVTPL	695	1,102
Dividend from equity investments at FVTOCI	2	6
Dividend from other investments at FVTPL	3	—
Dividend income	700	1,108

1. For the six months ended 30 June 2025 the dividend was paid 50% in shares and 50% in cash. For the six months ended 30 June 2024 it was paid entirely in shares.

4. CHANGE IN FAIR VALUE OF INVESTMENT ACTIVITIES

(€ million)	For the six months ended 30 June	
	2025	2024
Equity investments at FVTPL	(1,536)	13,672
Other investments at FVTPL	279	360
Change in fair value of investment activities	(1,257)	14,032

The non-recurring effect from the application of the investment entity exemption (IE exemption) at 1 January 2024 amounted to €12,150 million, of which €11,815 million related to listed equity investments and €335 million to unlisted equity investments.

(€ million)	For the six months ended 30 June			
	Total change in value	Change in value after IE adoption	Application of IE exemption at 1 January 2024	Total change in value
	2025			2024
EQUITY INVESTMENTS AT FVTPL				
Listed	(1,586)	1,577	11,815	13,392
Unlisted	50	(55)	335	280
Total equity investments at FVTPL	(1,536)	1,522	12,150	13,672
OTHER INVESTMENTS AT FVTPL				
Funds managed by Lingotto	313	228	—	228
Reinsurance vehicles	24	54	—	54
Ora Global ¹	(51)	51	—	51
Other minor	(7)	27	—	27
Total other investments at FVTPL	279	360	—	360
Change in fair value of investment activities	(1,257)	1,882	12,150	14,032

1. Previously Exor Ventures.

(€ million)	For the six months ended 30 June			
	Total	Change in value after IE adoption	Application of IE exemption at 1 January 2024	Total
	2025			2024
LISTED EQUITY INVESTMENTS AT FVTPL				
Iveco Group	541	170	(59)	111
Ferrari	378	3,355	12,808	16,163
CNH	55	(594)	1,878	1,284
Juventus	16	(7)	448	441
Clarivate	(48)	(78)	—	(78)
Philips	(697)	(80)	—	(80)
Stellantis	(1,834)	(1,204)	(3,260)	(4,464)
Other minor	3	15	—	15
Total listed equity investments at FVTPL	(1,586)	1,577	11,815	13,392

(€ million)	For the six months ended 30 June			
	Total	Change in value after IE adoption	Application of IE exemption at 1 January 2024	Total
	2025			2024
UNLISTED EQUITY INVESTMENTS AT FVTPL				
Institut Mérieux	83	(27)	12	(15)
Via Transportation	31	17	—	17
Nuo	19	8	4	12
Christian Louboutin	—	(125)	106	(19)
Lifenet	—	—	8	8
TagHolding	(2)	—	2	2
The Economist	(13)	23	71	94
Welltec	(50)	49	132	181
Other minor	(18)	—	—	—
Total unlisted equity investments at FVTPL	50	(55)	335	280

5. OTHER INCOME (EXPENSES), NET

For the six months ended 30 June 2024, the loss of €374 million was related to the reversal in the income statement of the OCI reserves for the deconsolidated entities following the application of the IE exemption and the associates no longer accounted for applying the equity method.

6. EARNINGS PER SHARE

Basic earnings per share for the six months ended 30 June 2025 and 2024 are determined by dividing the net result attributable to equity holders of Exor by the weighted average number of common shares outstanding during each period.

For the six months ended 30 June 2024, in order to calculate the diluted earnings per share, the weighted average number of shares outstanding was increased to take into consideration the theoretical effect of the potential ordinary shares relating to equity awards granted.

For the six months ended 30 June 2025, as a result of the loss for the period, in accordance with IAS 33, the theoretical effects that would arise if all the outstanding potential ordinary shares and stock options were delivered or exercised, were not taken into consideration in the calculation of diluted loss per share as this would have had an anti-dilutive effect.

For the six months ended 30 June			
		2025	2024
Profit (loss)	€ million	(624)	14,695
Weighted average common shares outstanding for basic earnings for share	thousands	207,629	215,660
Basic earnings per share	€	(3.00)	68.14
Number of shares deployable for share-based compensation plans granted by Exor and subsidiaries	thousands	n/a	3,695
Weighted average common shares outstanding for diluted earnings per share	thousands	n/a	219,355
Diluted earnings per share	€	(3.00)	66.99

7. EQUITY INVESTMENTS AT FVTPL

(€ million)	At 30 June 2025	At 31 December 2024
Listed	29,911	33,763
Unlisted	3,577	3,457
Equity investments at FVTPL	33,488	37,220

Listed

(€ million)	At 30 June 2025				At 31 December 2024			
	% Econ.	% Voting	Number of shares	Fair value per share ¹	% Econ.	% Voting	Number of shares	Fair value per share ¹
Ferrari	19.5 %	32.2 %	37,768,613	416.10	22.9 %	36.7 %	44,435,280	412.40
Stellantis	15.5 %	23.9 %	449,410,092	8.51	15.5 %	24.0 %	449,410,092	12.59
Philips	19.0 %	19.2 %	182,543,970	20.41	17.5 %	17.8 %	164,553,857	24.40
CNH ²	26.9 %	45.3 %	366,927,900	12.96	26.9 %	45.3 %	366,927,900	11.33
Iveco Group	27.1 %	43.1 %	73,385,580	16.70	27.1 %	43.4 %	73,385,580	9.34
Juventus	65.4 %	78.9 %	247,849,342	3.09	65.4 %	78.9 %	247,849,342	3.02
Clarivate ²	9.7 %	9.7 %	67,294,884	4.30	9.7 %	9.7 %	67,294,884	5.08
bioMérieux ³								

1. Equivalent to the market price at the reference date.
2. Market price in USD.
3. Economic and voting rights lower than 5%.

(€ million)	At 31 December 2024	Investment	Disposal	Change in value	Translation difference	At 30 June 2025
Ferrari	18,325	—	(2,987)	378	—	15,716
CNH	4,002	—	—	55	—	4,057
Stellantis	5,658	—	—	(1,834)	—	3,824
Philips	4,015	408	—	(697)	—	3,726
Iveco Group	685	—	—	541	—	1,226
Juventus	749	30	—	16	—	795
bioMérieux	—	317	—	3	—	320
Clarivate	329	—	—	(48)	(34)	247
Listed	33,763	755	(2,987)	(1,586)	(34)	29,911

Unlisted¹

(€ million)	At 30 June 2025		At 31 December 2024	
	% Economic	% Voting	% Economic	% Voting
Christian Louboutin	24.0 %	24.0 %	24.0 %	24.0 %
Via Transportation	19.6 %	19.6 %	19.0 %	19.0 %
The Economist Group ²	34.7 %	43.4 %	34.7 %	43.4 %
Welltec	47.6 %	47.6 %	47.6 %	47.6 %
Institut Mérieux	10.0 %	5.3 %	10.0 %	5.3 %
TagHolding	44.9 %	44.9 %	44.9 %	44.9 %
Nuo	49.7 %	50.0 %	49.7 %	50.0 %
Lifenet	45.2 %	45.2 %	45.2 %	45.2 %
GEDI	100.0 %	100.0 %	100.0 %	100.0 %

1. Main unlisted equity investment at FVTPL
2. Voting rights are limited to 20%.

(€ million)	At 31 December 2024	Investment	Disposal	Change in value	At 30 June 2025
Institut Mérieux	891	—	—	83	974
Via Transportation	597	19	—	31	647
Christian Louboutin	575	—	—	—	575
The Economist Group	416	—	—	(13)	403
Welltec	424	—	—	(50)	374
TagHolding	189	23	—	(2)	210
Nuo	102	—	—	19	121
GEDI	118	—	—	—	118
Lifenet	80	—	—	—	80
Other	65	28	—	(18)	75
Unlisted	3,457	70	—	50	3,577

8. EQUITY

Share capital

At 30 June 2025 the total issued capital of Exor is equal to €7,267,649, divided into 220,984,247 ordinary shares with a nominal value of €0.01 each and 126,445,162 special voting shares A with a nominal value of €0.04 each.

Treasury shares

At 30 June 2025, 19,479,181 ordinary shares are held in treasury (7,241,788 at 31 December 2024). The movements are as follows:

	No. of shares	Amount per share (€)	Total amount (€ million)	% on total issued shares
Balance at 31 December 2023	18,022,847	63.82	1,150	7.7 %
Buyback Exor shares	2,529,730	98.58	249	
Shares assigned under equity incentive plans	(302,500)	0.00	0	
Cancellation of shares held in treasury stock	(13,008,289)	81.05	(1,054)	
Balance at 31 December 2024	7,241,788	47.68	345	3.3 %
Buyback Exor shares	12,254,495	81.60	1,000	
Shares assigned under equity incentive plans	(17,102)	0.00	0	
Balance at 30 June 2025	19,479,181	69.05	1,345	8.8 %

In July 2025, Exor completed the cancellation of 13,204,495 ordinary shares held in treasury (of which 12,254,495 shares acquired as part of the tender offer finalised in April 2025 and 950,000 shares already held in treasury as part of the 2024 buyback program) and 8,447,248 special voting shares A held in treasury.

9. BORROWINGS

The following table provides a breakdown for borrowings at 30 June 2025:

(€ million)	At 31 December 2024	Proceeds	Repayments	Other changes	At 30 June 2025
Notes	3,641	—	(100)	(40)	3,501
Bank debt	447	—	(447)	—	—
Total borrowings	4,088	—	(547)	(40)	3,501

The following table summarizes Exor's financial liabilities at 30 June 2025 into relevant maturity groupings based on their contractual maturities:

(€ million)	At 30 June 2025				At 31 December 2024			
	Due within one year	Due between one and five years	Due beyond five years	Total	Due within one year	Due between one and five years	Due beyond five years	Total
Notes	629	993	1,879	3,501	606	661	2,374	3,641
Bank debt	—	—	—	—	447	—	—	447
Total Borrowings	629	993	1,879	3,501	1,053	661	2,374	4,088

Exor has undrawn committed credit lines in Euro for €675 million, all expiring after 30 June 2026 as well as undrawn uncommitted credit lines for €725 million.

At 30 June 2025 Exor's rating remains unchanged compared to 31 December 2024: Exor's long-term corporate credit rating is “A-” with a "stable outlook", short-term rating of Exor is A-2.

10. FAIR VALUE MEASUREMENT BY HIERARCHY

The Company classifies its financial instruments into the three levels prescribed under the IFRS Accounting Standards (known as the "fair value hierarchy"). The level of fair value measurement assigned depends on the observability and significance of the inputs used in the valuation model.

ASSETS AND LIABILITIES MEASURED AT FAIR VALUE ON A RECURRING BASIS

(€ million)	Note	Level 1	Level 2	Level 3	Total
AT 30 JUNE 2025					
Equity investments at FVTPL	7	29,911	974	2,603	33,488
Equity investments at FVTOCI		127	2	175	304
Lingotto		—	2,569	624	3,193
Funds managed by third parties		198	—	61	259
Reinsurance vehicles		—	—	168	168
Ora Global		—	—	648	648
Total other investments at FVTPL		198	2,569	1,501	4,268
Financial assets		—	—	11	11
Assets measured at fair value on a recurring basis		30,236	3,545	4,290	38,071
Other financial liabilities		—	(38)	—	(38)
Liabilities measured at fair value on a recurring basis		—	(38)	—	(38)

(€ million)	Note	Level 1	Level 2	Level 3	Total
AT 31 DECEMBER 2024					
Equity investments at FVTPL	7	33,763	891	2,566	37,220
Equity investments at FVTOCI		170	2	193	365
Lingotto		—	2,233	497	2,730
Funds managed by third parties		205	—	60	265
Reinsurance vehicles		—	—	679	679
Ora Global		—	—	703	703
Total other investments at FVTPL		205	2,233	1,939	4,377
Financial assets		—	—	11	11
Assets measured at fair value on a recurring basis		34,138	3,126	4,709	41,973
Other financial liabilities		—	(35)	(18)	(53)
Liabilities measured at fair value on a recurring basis		—	(35)	(18)	(53)

All valuations at Level 2 and 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.

As further detailed below, a combination of valuation techniques is applied to determine the fair value of equity investments at FVTPL, which are based on unobservable inputs. The primary valuation technique used is the comparable company valuation multiples of the market approach.

Investment funds and Reinsurance vehicles are measured at the 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.

The fair value of other financial liabilities that are composed of derivative financial instruments is measured by taking into consideration market parameters at the balance sheet date and using valuation techniques widely accepted in the financial business environment. In particular, the fair value of cross currency swaps is determined using the discounted cash flow method, by taking the prevailing exchange rates and interest rates at the balance sheet date, adjusted, where necessary, to take into account Exor’s credit rating.

Valuation techniques and inputs used for fair value levels 2 and 3

The market parameters used as inputs for Level 2 valuations are selected on the basis of non-arbitrage or comparative relationships that define the fair value of the financial instrument being measured as the relative fair value compared with that of financial instruments listed on active markets. 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.

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 company valuation multiples are 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)	At 30 June 2025	At 31 December 2024	Valuation technique	Unobservable input
MAIN UNLISTED EQUITY INVESTMENTS AT FVTPL - LEVEL 3				
Via Transportation	647	597	Comparable companies multiples	EV/Sales multiple, EV/EBITDA multiple
Christian Louboutin	575	575		
The Economist Group	403	416		
Welltec	374	424		
Total main unlisted equity investments at FVTPL - Level 3	1,999	2,012		
OTHER UNLISTED EQUITY INVESTMENTS AT FVTPL - LEVEL 3				
TagHolding	210	189	Comparable companies multiples, DCF method, price of recent investments	EV/Sales multiple, P/E multiple, EV/EBITDA multiple, discount rates, perpetual growth rates, implied terminal EV/EBITDA multiple
Nuo	121	102		
GEDI	118	118		
Lifenet	80	80		
Other	75	65		
Total other unlisted equity investments at FVTPL - Level 3	604	554		
Total unlisted equity investments at FVTPL - Level 3	2,603	2,566		

Valuation process fair value Level 3

The valuation process for unlisted equity investments at FVTPL involves a combination of internal and external expertise. Exor management 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 Exor’s half-yearly reporting periods, by both internal management and external experts to ensure they remain accurate and aligned with current market conditions.

(€ million)	At 30 June 2025	At 31 December 2024
Unlisted equity investments at FVTPL - Level 3	2,603	2,566
UNOBSERVABLE INPUT		
Discount rates	9.1% - 13.0%	8.6% - 13.6%
Perpetual growth rates	0% - 2.0%	0% - 2.0%
Implied terminal EV/EBITDA multiple	8.7x	8.7x
P/E multiple	10.3x	10.3x
EV/Sales multiple	0.6x - 11.3x	0.4x - 9.9x
EV/EBITDA multiple	5.2x - 12.4x	5.5x - 13.4x

Sensitivity analysis on Level 3

For fair value measurements for which significant non-observable inputs are used (Level 3), a sensitivity analysis is conducted to obtain a range of possible and reasonable alternative valuations. 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 or a decrease of €203 million of the fair value at 30 June 2025 (an increase of €202 million or a decrease of €199 million of the fair value at 31 December 2024).

Changes on Level 3

The following table provides the reconciliation of the changes in Level 3 financial instruments for the six months ended 30 June 2025.

(€ million)	At 31 December 2024	In the income statement	In OCI reserves	Increase	Decrease	Net transfers into/(out of) Level 3	At 30 June 2025
Equity investments at FVTPL	2,566	(33)	—	70	—	—	2,603
Equity investments at FVTOCI	193	—	(18)	—	—	—	175
Lingotto	497	(23)	—	166	(16)	—	624
Funds managed by third parties	60	1	—	—	—	—	61
Reinsurance vehicles	679	24	—	—	(535)	—	168
Ora Global	703	(51)	—	9	(13)	—	648
Financial assets	11	—	—	—	—	—	11
Total Assets	4,709	(82)	(18)	245	(564)	—	4,290
Other financial liabilities	(18)	—	—	—	18	—	—
Total Liabilities	(18)	—	—	—	18	—	—

Transfers between levels

During the six months ended 30 June 2025, there were no transfers between Levels 1, 2, and 3 in the fair value hierarchy for these investments.

ASSETS AND LIABILITIES NOT MEASURED AT FAIR VALUE ON A RECURRING BASIS

The following tables present the Company’s financial instruments not measured and recognized at fair value at 30 June 2025 and 31 December 2024 on a recurring basis.

		At 30 June 2025		At 31 December 2024	
(€ million)	Note	Carrying amount	Fair value	Carrying amount	Fair value
FINANCIAL ASSETS					
Debt securities at amortised cost		22	22	21	21
Financial receivables and other financial assets		327	327	244	244
Total financial assets		349	349	265	265
FINANCIAL LIABILITIES					
Borrowings	9	(3,501)	(3,330)	(4,088)	(3,889)
Lease liabilities		(1)	(1)	(2)	(2)
Other financial liabilities		(2)	(2)	(1)	(1)
Total financial liabilities		(3,504)	(3,333)	(4,091)	(3,892)

(€ million)	At 30 June 2025				At 31 December 2024			
	Level 1	Level 2	Level 3	Fair value	Level 1	Level 2	Level 3	Fair value
FINANCIAL ASSETS								
Debt securities at amortised cost	22	—	—	22	21	—	—	21
Financial receivables and other financial assets	—	—	327	327	—	—	244	244
Total financial assets	22	—	327	349	21	—	244	265
FINANCIAL LIABILITIES								
Borrowings	(3,263)	(67)	—	(3,330)	(3,819)	(70)	—	(3,889)
Lease liabilities	(1)	—	—	(1)	(1)	—	(1)	(2)
Other financial liabilities	—	—	(2)	(2)	—	—	(1)	(1)
Total financial liabilities	(3,264)	(67)	(2)	(3,333)	(3,820)	(70)	(2)	(3,892)

11. RELATED PARTY TRANSACTIONS

The transactions between Exor and the related parties identified in accordance with IAS 24 have been carried out in compliance with applicable regulations and based on the principle of mutual economic benefit. At the best of our knowledge, no significant transactions with related parties were made during the six months ended 30 June 2025 and 30 June 2024, other than the participation of Giovanni Agnelli B.V., as controlling shareholder of the Company, for an amount of €570 million in the tender offer finalised in April 2025.

Responsibility statement

The Board of Directors is responsible for preparing the 2025 Interim Report for the first half of 2025, including of the Half-Year Condensed Consolidated Financial Statements and the Interim 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 consolidated subsidiaries, and the undertakings included in the consolidation as a whole, and the Interim 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.

17 September 2025

The Board of Directors

Nitin Nohria
John Elkann
Tiberto Ruy Brandolini D'Adda
Ginevra Elkann
Alessandro Nasi
Melissa Bethell
Laurence Debroux
Sandra Dembeck
Axel Dumas
Karl Guha

Deloitte.

Deloitte Accountants B.V.
Gustav Mahlerlaan 2970
1081 LA Amsterdam
P.O.Box 58110
1040 HC Amsterdam
The Netherlands
Tel: +31 (0)88 288 2888
www.deloitte.nl

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, 2025 to June 30, 2025 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, 2025 to June 30, 2025 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 interim condensed consolidated statement of financial position as at June 30, 2025.
- The following interim condensed consolidated statements for the period from January 1, 2025 to June 30, 2025: 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, 17 September 2025

Deloitte Accountants B.V.

M.R. van Leeuwen

Partner

DEFINITIONS AND ALTERNATIVE PERFORMANCE MEASURES

Exor management monitors and evaluates operating and financial performance using several industry-standard definitions and non-IFRS accounting measures, referred to as Alternative Performance Measures (“APMs”), applying the European Securities and Markets Authority (ESMA) guidelines. Exor management believes that these APMs provide useful and relevant information regarding the Company’s performance and financial condition, improving the ability of management and investors to assess and compare the results and financial position of Exor with those of other companies. They also provide comparable measures that facilitate management’s ability to identify operational trends, as well as make decisions regarding future spending, resource allocations and other strategic and operational priorities. APMs do not have a standardized meaning under IFRS and therefore may not be comparable to similarly named measures used by other companies, nor are they intended to be substitutes for measures of performance or financial position as prepared in accordance with IFRS. A definition, explanation of relevance and a reconciliation of each APM to the most directly comparable measure calculated and presented in accordance with IFRS are set out below. To enhance the clarity and readability of the financial data, the number of APMs has been reduced compared to the 2024 Annual Report. The APMs that remain applicable have been calculated and presented in a manner that ensure consistency over time.

Definition	Description	Purpose
GROSS ASSET VALUE (GAV)	Total assets as defined under IFRS	To use terminology in line with the industry to refer to Total assets
GROSS DEBT	Sum of Borrowings (notes and bank debt) and Other financial liabilities as defined under IFRS	To use terminology in line with the industry to refer to Borrowings and Other liabilities
NET ASSET VALUE (NAV)	Equity as defined under IFRS	To use terminology in line with the industry to refer to Equity
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

Alternative Performance Measure	Description	Purpose
AVAILABLE LIQUIDITY	Cash and cash equivalents as defined under IFRS plus undrawn committed credit lines	To measure the readily available funds
COMPANIES	Equity investment in listed and unlisted entities where Exor exercises control or significant influence	To measure the value of the most important portion of Exor's portfolio
LOAN-TO-VALUE (LTV) RATIO, EXPRESSED AS A PERCENTAGE	Net financial position plus other liabilities, divided by Gross Asset Value minus 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
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
NET FREE CASH FLOW	Dividends inflow minus 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

Reconciliation with the IFRS accounting measure

The following tables present the reconciliation of APMs to the nearest IFRS accounting measure at 30 June 2025 and 31 December 2024.

(€ million)	At 30 June 2025	At 31 December 2024	Change
Cash and cash equivalents ^(a)	1,532	169	1,363
Undrawn committed credit lines	675	475	200
Available liquidity ^(b)	2,207	644	1,563

(a) IFRS accounting measure.
(b) APM.

- (a) IFRS accounting measure.
- (b) APM.

- (a) IFRS accounting measure.
- (b) APM.

- (a) IFRS accounting measure.
- (b) APM.

Exor's 2025 Interim Report
is available on www.exor.com in section Investors & Media - Financial Results.

Upcoming events:
18 September 2025: Half-Year 2025 results conference call

For more information, please contact:

Investor Relations

ir@exor.com

Media

media@exor.com.

Design and Workiva integration

KentieDesign Reporting B.V.

www.kentiedesign.eu

Exor N.V. (AEX: EXO) has been building great companies since its foundation by the Agnelli Family. For more than a century, Exor has made successful investments worldwide, applying a culture that combines entrepreneurial spirit and financial discipline. With a Net Asset Value of around €36 billion, its portfolio is principally made up of companies in which Exor is the largest shareholder including Ferrari, CNH, Stellantis and Philips

The Exor logo consists of the word "Exor" in a white, serif typeface, centered within a white rectangular border. The background of the entire slide is a solid dark blue.

Exor