Interim Report

H1 2026

Exor

Key Highlights

- **NAV per share at €157.9,** decreasing by 3.9% compared to a 11.8% increase in the MSCI World Index
- **Delivered portfolio simplification at attractive returns, with close to €1.0 billion proceeds received from disposals and Iveco extraordinary dividend**
- **Continued to invest in Lingotto,** deploying €0.3 billion into public and private strategies
- **Maintained a strong balance sheet** with LTV ratio at 4.7%, well below 15% target
- **Well-positioned to seize significant investment opportunities** and deploy capital with discipline

€36 BN
GROSS ASSET VALUE (GAV)

€32 BN
NET ASSET VALUE (NAV)

(3.9%)
NAV per share growth

11.8%
MSCI World Index

€14 BN
Market cap

(6.9)%
TSR

4.7%
LTV ratio

Note: Figures at 30 June 2026 and returns for the six months ended 30 June 2026.
Refer to page 35 for definitions and APMs.

CEO Statement

John Elkann
Chief Executive Officer of Exor N.V.

"We are pleased with this year's divestments and the returns they have delivered, and equally pleased to have found good homes for these companies with owners who can take them forward into their next phase of growth."

Dear shareholders,

The first half of 2026 has been shaped by geopolitical tensions and persistent uncertainty in markets around the world. Our companies were not immune to this volatility and it weighed on their performance during the period.

Our NAV per share has decreased by 4%, underperforming the MSCI World Index by 16 percentage points.

Among our four largest companies, Stellantis was the only one whose share price declined in the first six months, leading to a large impact on our NAV. At its Investor Day, Stellantis set out FaSTLAne 2030, the five-year strategy under Antonio Filosa's leadership, backed by €60 billion of investment. It is built around disciplined growth: a meaningfully higher operating margin by the end of the decade, a return to positive industrial free cash flow and a substantial cost reduction programme already under way. The early results are encouraging.

Our largest company, Ferrari, delivered another strong set of results and raised its guidance for the year. During the period, it unveiled the Ferrari Luce and the Ferrari 12Cilindri Manuale: each showing distinctively how the company weaves together heritage and innovation. Our conviction in Ferrari remains as strong as ever.

At the beginning of the year, we extended our shareholders' agreement with the Ferrari family, reaffirming our shared commitment to the company and the stability of its ownership. We also updated our relationship agreement with Philips, which allows us to increase our shareholding in the company. We support Philips' long-term strategy focused on value creation, innovation-led growth and disciplined execution.

In the meantime, the reshaping of our portfolio has continued. Iveco Group completed the sale of its defence business to Leonardo earlier this year and Tata Motors has launched its tender offer for Iveco Group's commercial vehicles and powertrain businesses, with closing expected in November. We have also completed the sales of GEDI, Lifenet and NUO and signed an agreement to sell our stake in Welltec. The Welltec deal will return a MOIC of approximately 2.4x and bring our deployable cash to around €4 billion.

We are pleased with this year's divestments and the returns they have delivered, and equally pleased to have found good homes for these companies with owners who can take them forward into their next phase of growth.

These proceeds, added to those we collected in 2025 and others still to come this year, leave Exor financially stronger and structurally simpler. Strengthening our balance sheet plays two fundamental roles: it shields us when conditions turn and it allows us to move decisively when new opportunities appear, including for a new investment of the same magnitude as Philips.

Our shares meanwhile continue to trade at a substantial discount to NAV and, in addition, don't reflect our assessment of the intrinsic value of our portfolio. As share purchases are a crucial part of our capital allocation strategy, we are announcing a buyback program of up to €500 million to be executed on the market until our next financial results in March.

Before closing, I would like to mention that I look forward to attending Wave by Vento. In October, it will once again bring together an exceptional line-up of founders, world-class investors and some of the most brilliant technology leaders from around the world. Vento itself marks ten years this year: what began in 2016 as a project to support Italian entrepreneurial talent has since backed more than 210 startups, helping create over 3,000 jobs in companies which have a combined value of more than €3 billion.

We remain committed to focus, simplification and prudence in 2026.

Portfolio

COMPANIES

Companies represents equity investments where Exor has material influence through its governance rights as a significant or reference shareholder.

Exor plays an active role within the investee companies' governance through the appointment of Exor-affiliated directors on the boards to provide direction, expertise and challenge to management teams.

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

Companies are held for capital appreciation and often for long-term periods. They are monitored regularly as part of Exor's portfolio review process on the back of which Exor makes capital allocation decisions, including increasing or decreasing its stake in a company or acquiring new ones.

When considering new opportunities, Exor takes a long-term perspective and considers the potential contribution to the NAV per share growth. Exor is not bound by any specific target or criteria regarding its investments such as geography, sector exposure or holding periods.

LISTED

€24.5bn
TOTAL VALUE

68.4%
% OF GAV

€(1.7)bn
CHANGE IN VALUE IN H1 2026

UNLISTED

€2.6bn
TOTAL VALUE

7.2%
% OF GAV

€(0.3)bn
CHANGE IN VALUE IN H1 2026

LINGOTTO

Lingotto is an independent investment management company owned by Exor.

Established in May 2023, Lingotto exists to deliver attractive long-term returns to its limited partners.

Each investment strategy is led by a Managing Partner & CIO. 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 provides its teams with an environment that is streamlined, entrepreneurial and collaborative, where highly capable investors can focus on what they love: investing.

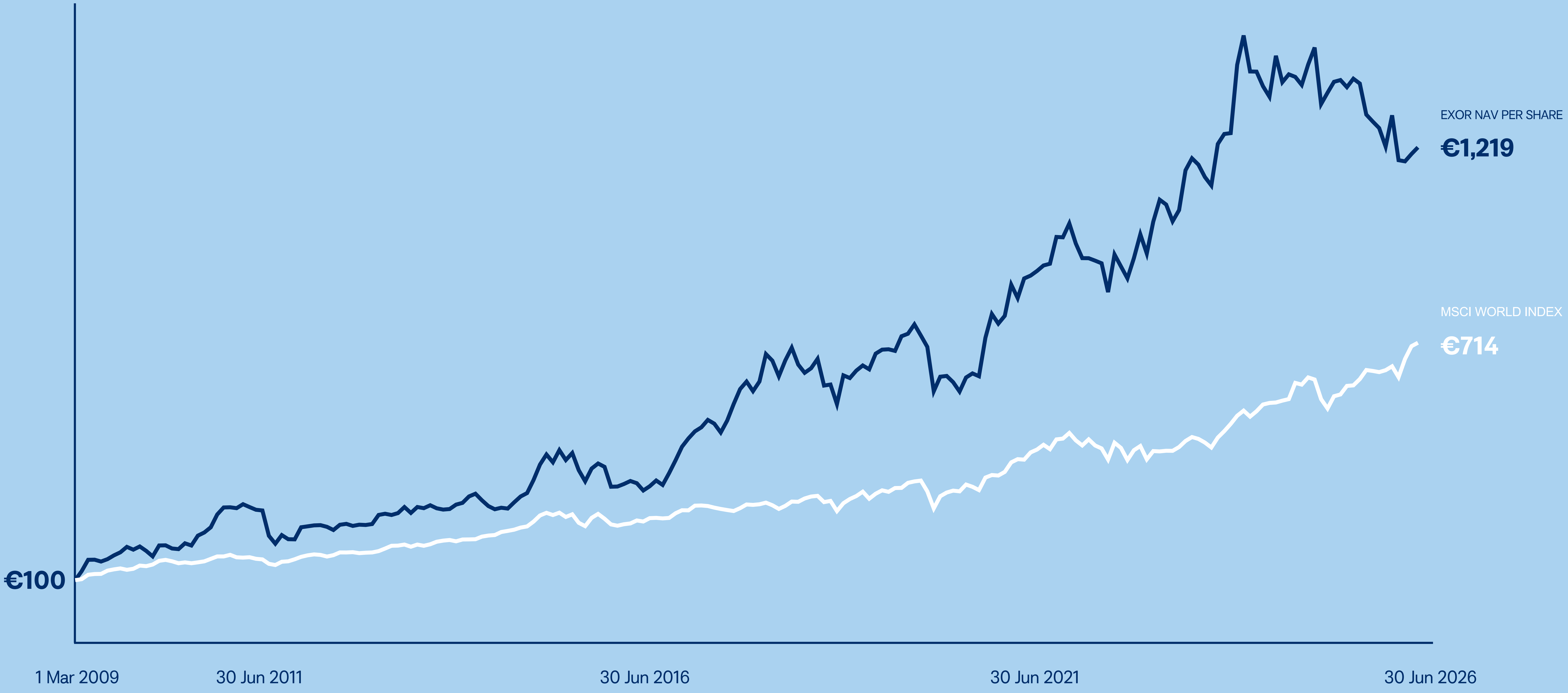
Lingotto defines success as ensuring that its assets under management primarily grow through performance rather than capital flows.

€4.4bn
TOTAL VALUE

12.4%
% OF GAV

€–bn
CHANGE IN VALUE IN H1 2026

Long-term track record



Note: Performance from 1 March 2009 until 30 June 2026.

Since inception (CAGR)

15.5%

NAV per share

12.0%

MSCI World Index

At 30 June 2026

57.6%

Discount to NAV

NET ASSET VALUE BREAKDOWN

(€ million, unless otherwise indicated)	Note	At 30 June 2026	At 31 December 2025	Change Amount	Change %
Companies[a]	A	27,009	29,172	(2,163)	(7.4)%
Listed		24,451	26,116	(1,665)	(6.4)%
Unlisted		2,558	3,056	(498)	(16.3)%
Lingotto	B	4,449	4,215	234	5.6 %
Others	C	2,131	2,335	(204)	(8.7)%
Funds managed by third parties		1,055	932	123	13.2 %
Listed securities		607	844	(237)	(28.1)%
Unlisted securities		270	259	11	4.2 %
Other assets		199	300	(101)	(33.7)%
Cash and cash equivalents	D	2,179	1,408	771	54.8 %
Gross Asset Value (GAV)		35,768	37,130	(1,362)	(3.7)%
Gross debt	E	(3,691)	(3,708)	17	(0.5)%
Notes		(3,507)	(3,663)	156	(4.3)%
Financial liabilities		(184)	(45)	(139)	308.9 %
Other liabilities		(68)	(181)	113	(62.4)%
Net Asset Value (NAV)		32,009	33,241	(1,232)	(3.7)%
Shares outstanding (units)[b]		202,735,001	202,231,958	503,043	0.2 %
NAV per share (€)		157.9	164.4	(6.5)	(3.9)%

(a) Alternative Performance Measure (APM). Please refer to the "Definition and Alternative Performance Measures" section on page 35 for the reconciliation to the nearest IFRS accounting measure.
(b) Calculated as 207,779,752 issued shares less 5,044,751 treasury shares at 30 June 2026 (compared to 207,779,752 issued shares less 5,547,794 treasury shares at 31 December 2025).

DRIVERS OF CHANGE IN GROSS ASSET VALUE

(€ million)	*Listed companies*	*Unlisted companies*	Companies	Lingotto	Others	Cash and cash equivalents	GAV
At 31 December 2025	26,116	3,056	29,172	4,215	2,335	1,408	37,130
Investments[a]	77	—	77	269	33	(302)	77
Disposals	—	(224)	(224)	(22)	(244)	490	—
Change in value[b]	(1,742)	(274)	(2,016)	(13)	(17)	—	(2,046)
Shareholder distributions[c]	—	—	—	—	—	(93)	(93)
Other changes	—	—	—	—	24	676	700
At 30 June 2026	24,451	2,558	27,009	4,449	2,131	2,179	35,768

(a) Investments includes €77 million received as dividend paid in shares.
(b) Includes change in value reflected in the income statement (-€1,979 million) and change in value recognised in the other comprehensive income ("OCI") reserve (-€67 million).
(c) Includes dividend paid (€93 million), net of withholding tax.

Performance

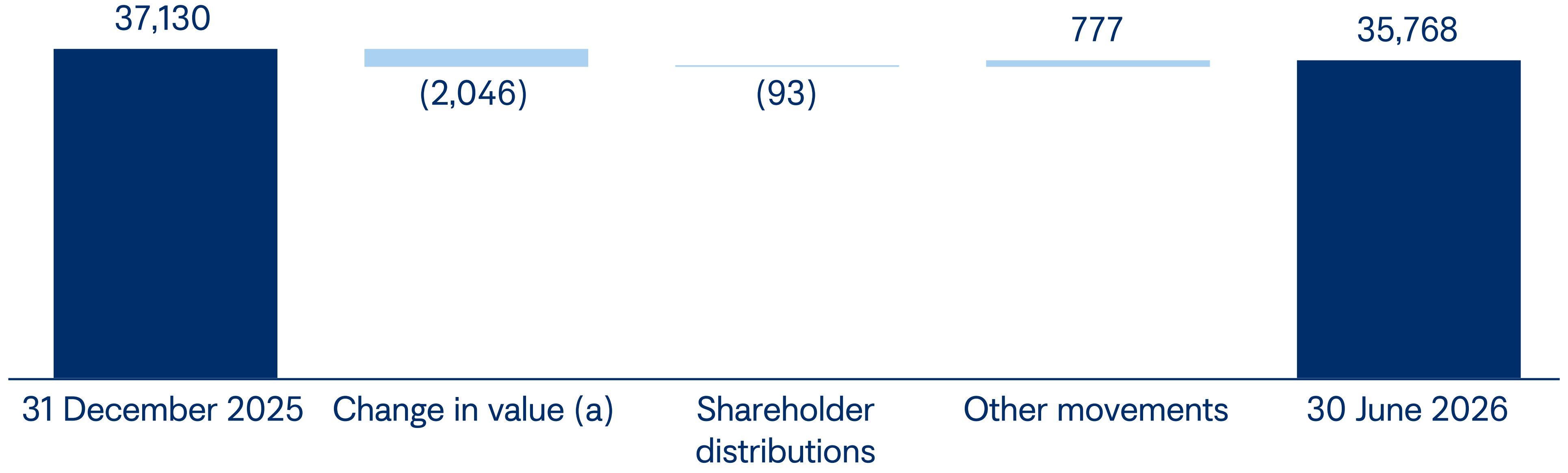
— GAV decreased by 4%, or €1.4 billion, mainly driven by a decline in the value of Companies. This was mainly due to the negative share price performance of Stellantis partially offset by the positive contribution of CNH, Ferrari and Philips and a positive cash flow generation from dividends received.

Investments and disposals

— Investments totalled €0.3 billion, mainly deployed into Lingotto public and private strategies.

— Disposals of €0.5 billion included Unlisted Companies (GEDI and NUO) and Others (reinsurance vehicles redemptions and distributions from Ora Global).

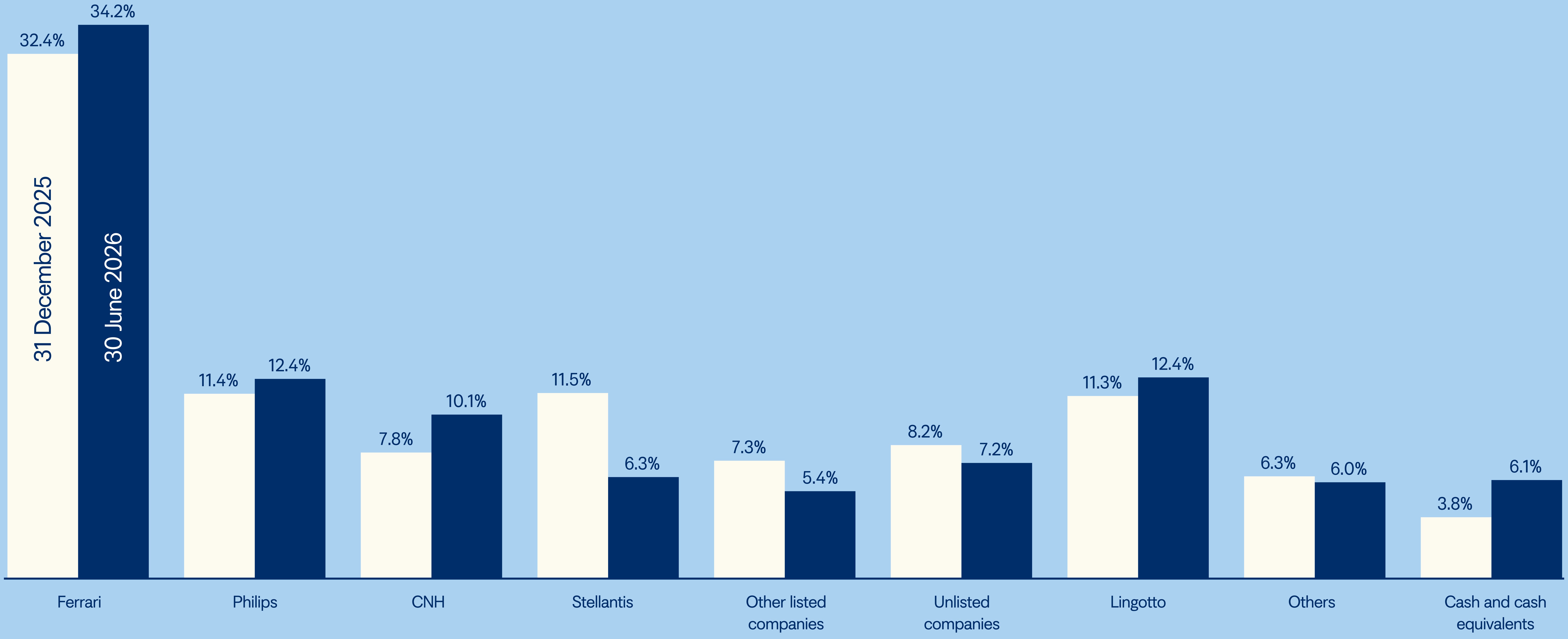
Main drivers of change in GAV



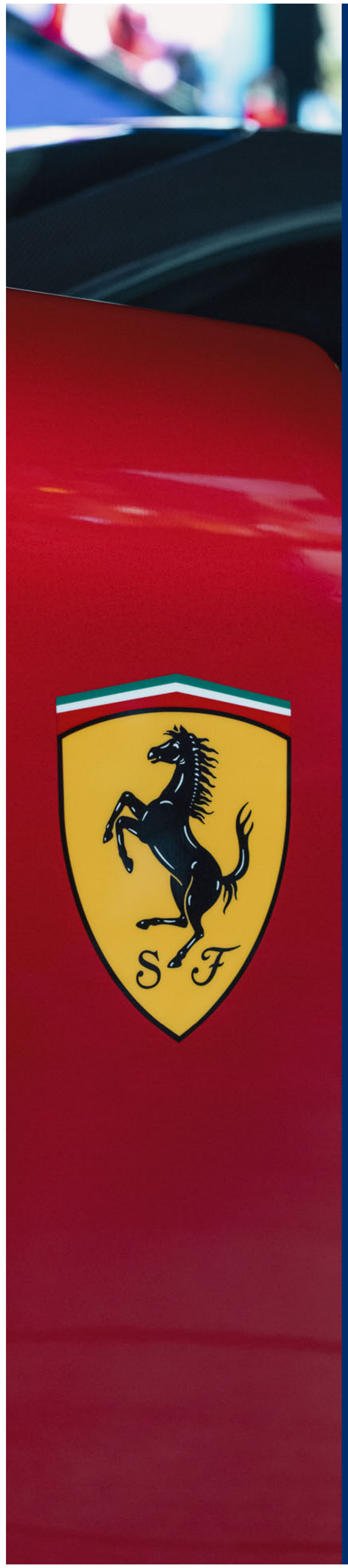
(a) The change in value is negatively impacted by the extraordinary dividend of the €427 million distributed by Iveco, which is included under Others.

Gross Asset Value Breakdown

GAV composition at 30 June 2026 (€36 billion), compared to 31 December 2025 (€37 billion)



Listed Companies



FERRARI

€12.3bn
SHAREHOLDING VALUE

34.2%
% OF GAV

19.5%
ECONOMIC RIGHTS

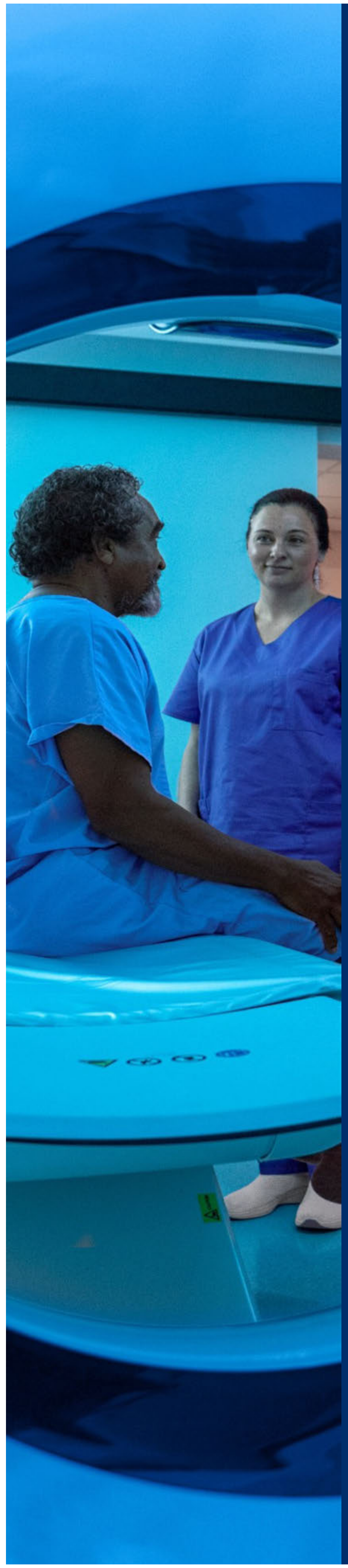
32.5%
VOTING RIGHTS

One of the world's most unique brands

Ferrari lies at the crossroads of heritage, technology and racing.

The company benefits from deep emotional customer loyalty and a disciplined approach to exclusivity. Its focus on craftsmanship, personalisation, and innovation supports strong pricing power and resilient demand across cycles.

Continued expansion of the brand ecosystem (e.g. Lifestyle) and careful evolution of the sports car portfolio (e.g. the Ferrari Luce launch) underpin long-term value creation.



PHILIPS

€4.4bn
SHAREHOLDING VALUE

12.4%
% OF GAV

18.9%
ECONOMIC RIGHTS

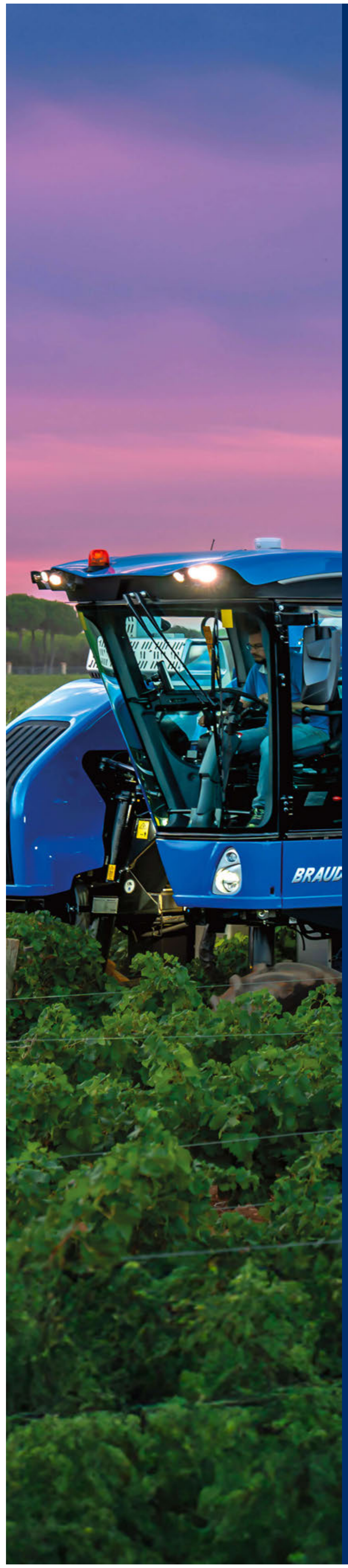
19.0%
VOTING RIGHTS

A focused leader in health technology

In line with its 130-year long history of innovation and entrepreneurship, Philips has successfully pivoted from a mass-market consumer conglomerate to a focused MedTech leader, operating at the critical intersection of clinical care and information technology.

With its market-leading portfolio in growing segments (e.g. minimally invasive operations), the company is uniquely positioned to deliver profitable growth, while addressing the pressing healthcare challenges, such as staff shortages and workflow complexities, stemming from an ageing and growing population.

Note: Economic rights based on issued shares.
Voting rights based on outstanding shares



CNH

€3.6bn
SHAREHOLDING VALUE

10.1%
% OF GAV

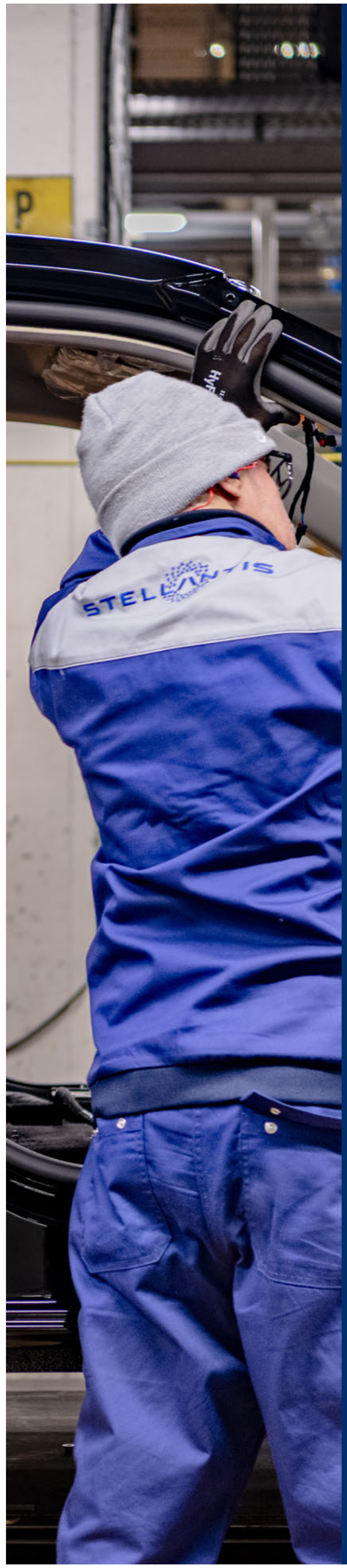
26.9%
ECONOMIC RIGHTS

45.6%
VOTING RIGHTS

A world-class equipment and services company centred on agriculture and construction

CNH is transforming from a traditional machinery manufacturer into a technology-enabled leader in precision agriculture, integrating advanced sensors, automation and data-driven solutions to help farmers optimise yields and improve sustainability.

While market demand in the sector is cyclical, the company remains focused on execution, cost discipline, and advancing its technology roadmap. Structural demand for productivity-enhancing and labour-saving solutions underpins long-term value creation.



STELLANTIS

€2.2bn
SHAREHOLDING VALUE

6.3%
% OF GAV

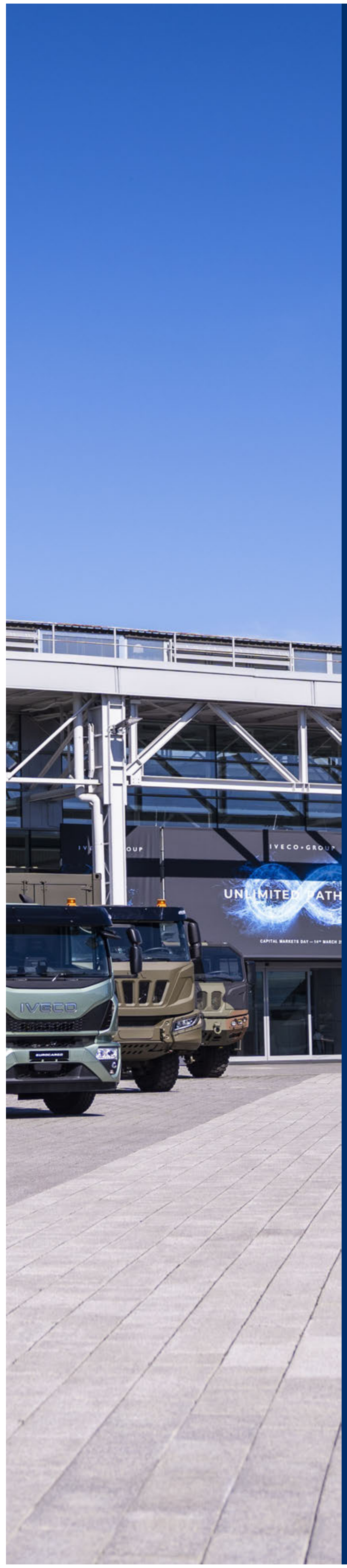
15.5%
ECONOMIC RIGHTS

23.9%
VOTING RIGHTS

A constellation of 14 iconic automotive brands and two mobility arms

Stellantis combines a broad portfolio of iconic brands with a strong industrial and geographic footprint.

Amid a turbulent phase for the automotive sector, marked by electrification and intensifying competition, the group is undergoing a business reset with a strong focus on execution, customer centrality, and product quality.



IVECO GROUP

€1.0bn
SHAREHOLDING VALUE

2.9%
% OF GAV

27.1%
ECONOMIC RIGHTS

43.2%
VOTING RIGHTS

Global automotive leader in commercial & specialty vehicles

Iveco Group combines a strong portfolio of commercial and specialty vehicles with a focus on electrification, hydrogen, and efficient transport solutions.

With the backdrop of a challenging commercial vehicle market, disciplined execution and operational resilience support long-term competitiveness and value creation.

JUVENTUS

€0.6bn
SHAREHOLDING VALUE

1.6%
% OF GAV

65.4%
ECONOMIC RIGHTS

78.3%
VOTING RIGHTS

One of the most storied professional football teams in the world

With over a century of history, Juventus is one of the most recognisable football brands globally, with a growing, large and engaged fan base.

Its long-term potential is driven by brand monetisation, media relevance, disciplined sporting and financial management.

VIA TRANSPORTATION

€0.2bn
SHAREHOLDING VALUE

0.6%
% OF GAV

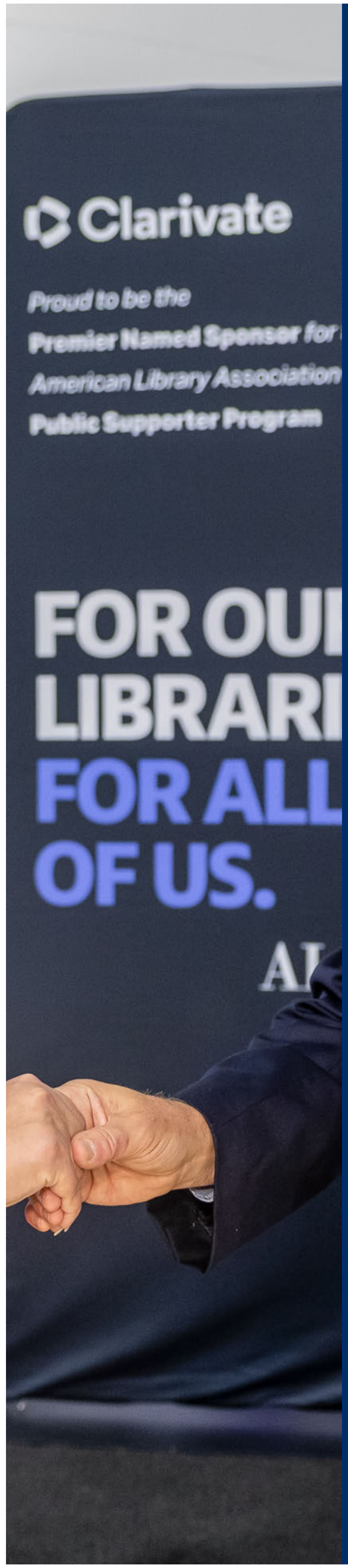
17.3%
ECONOMIC RIGHTS

12.2%
VOTING RIGHTS

Pioneering TransitTech company

Via's unified platform of cutting-edge software and technology-enabled services replaces fragmented legacy systems and consolidates operations across silos.

Following its IPO in 2025, the company is focused on executing its go-to-market strategy at scale to drive growth and will continue to invest in its best-in-class, cloud-based technology stack.



CLARIVATE

€0.1bn
SHAREHOLDING VALUE

0.4%
% OF GAV

10.5%
ECONOMIC RIGHTS

10.5%
VOTING RIGHTS

Leading global provider of transformative intelligence

Clarivate is a provider of intelligence solutions, offering enriched data, analytics, and workflow tools across academia, intellectual property, and the life sciences space.

Its platforms benefit from mission-critical use cases, high switching costs, and long-term customer relationships.

Continued investment in data quality, workflow integration, and AI-enabled insights supports durable growth and strong competitive positioning.

A. COMPANIES

Listed Companies

(€ million)	At 31 December 2025	Investments	Disposals	Change in value	At 30 June 2026	Dividends received for the six months ended 30 June 2026	2025
Ferrari	12,037	—	—	213	12,250	137	113
Philips[a]	4,242	77	—	99	4,418	155	152
CNH	2,880	—	—	736	3,616	31	81
Stellantis	4,252	—	—	(2,016)	2,236	—	306
Iveco Group	1,377	—	—	(356)	1,021	427	24
Juventus	789	—	—	(232)	557	—	—
Via Transportation	348	—	—	(123)	225	—	—
Clarivate[b]	191	—	—	(63)	128	—	—
Companies - Listed	26,116	77	—	(1,742)	24,451	750	676

(a) Investments includes 3,388,714 shares (€77 million) received as dividend paid in shares.
(b) Change in value includes €5 million of positive exchange differences on translation recorded in OCI.

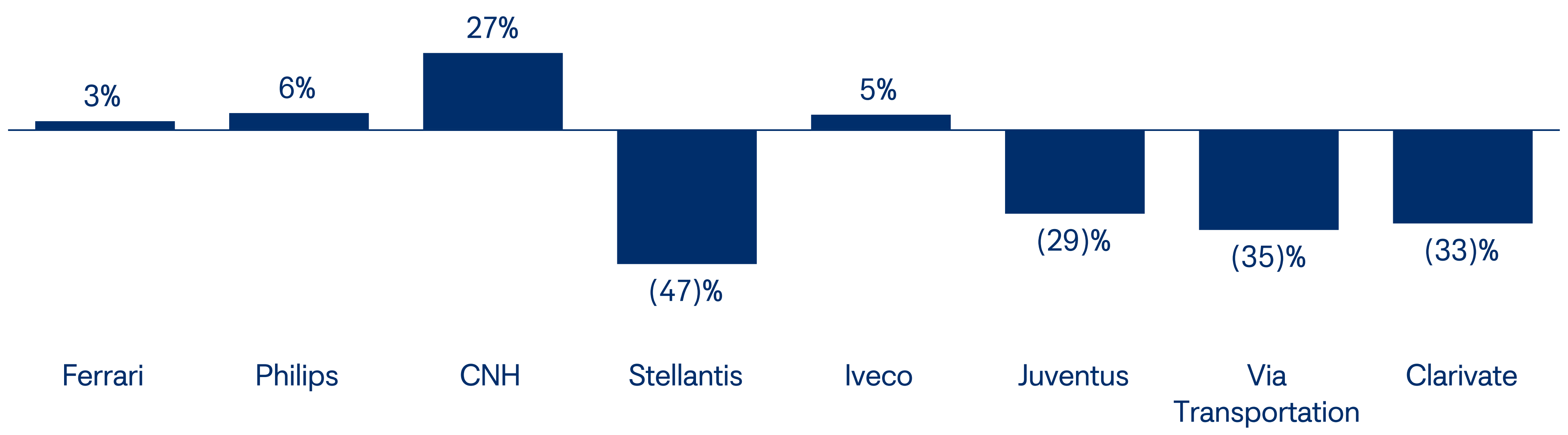
Performance

— Listed Companies generated a return of -3.8%, delivering a negative NAV contribution of €992 million of which €1,742 million negative change in value mainly driven by Stellantis, partially offset by €750 million of dividend inflow, mainly related to the extraordinary dividend from Iveco's sale of its Defence division to Leonardo.

Investments and Disposals

— Investments of €77 million were related to a portion of Philips dividends received in shares (50% of the total).

Total return (including dividends)



INSTITUT MERIEUX

Institut Mérieux is contributing its experience in biology to improve medicine and public health across the globe. Its three bio-industrial companies (bioMérieux, Transgene and Mérieux NutriSciences), working alongside its entity devoted to investment in healthcare (Mérieux Equity Partners), have contributed to major advances in medicine and public health.

Operating performance

Institut Mérieux's performance this year has been mainly driven by the poor market performance of bioMérieux (their largest company representing ~70% of the portfolio). Other companies include Transgene (listed), Mérieux NutriSciences, CEVA and Mérieux Développement (all private).

bioMérieux reported subdued growth in H1 2026, with sales of €1,965 million and an organic growth of 0.2% versus the prior-year period. Solid momentum in BIOFIRE® non-respiratory panels (+5.5%), the continued SPOTFIRE® roll-out (€90m of sales in H1 2026, +21.8%), Microbiology growth (+4.3%), and Industrial Applications robust demand (+7%) were offset by a steep -17% organic decline in BIOFIRE® respiratory panels, reflecting a significantly softer respiratory epidemiological season versus H1 2025. Contributive operating income before non-recurring items (cEBIT) fell to €313 million in H1 2026, including a €35 million negative currency effect, representing a -4.9% like-for-like decline versus H1 2025, with the margin contracting to 15.9% of sales, a 230 bps decrease compared with H1 2025.

Valuation drivers

The fair value at 30 June 2026 of Exor's shareholding equal to €680 million (€956 million at 31 December 2025) has decreased by 29% as a result of the negative share price development of bioMérieux, representing 69% of Institut Mérieux portfolio, and Transgene, partially offset by positive performance of Moderna.

€0.7bn
SHAREHOLDING VALUE

1.9%
% OF GAV

10.0%
ECONOMIC RIGHTS

5.3%
VOTING RIGHTS

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.

Operating performance

Christian Louboutin's trading momentum has significantly strengthened over recent months, supporting increased confidence in the FY 2026 outlook. Retail performance remains particularly robust, supported by double-digit like-for-like growth and resilient execution across the Americas and EMEI regions.

The company continued to optimise its retail network and maintain tight cost control while investing in new product innovation and communication. Louboutin maintains a solid financial profile, providing financial flexibility to pursue its long-term strategic investment targets. In the coming years, the company will rely on its strong position in the women's footwear and Americas and Europe markets, while continuing to strengthen the men's segment, following the launch of Jaden Smith's collections as Men's Creative Director.

Valuation drivers

The fair value at 30 June 2026 of Exor's shareholding equal to €550 million (€575 million at 31 December 2025) has decreased as a result of compressed sector trading multiples as well as softer underlying performance.

€0.6bn
SHAREHOLDING VALUE

1.5%
% OF GAV

24.1%
ECONOMIC RIGHTS

24.1%
VOTING RIGHTS

Unlisted Companies

Note: Economic rights based on issued shares.
Voting rights based on outstanding shares

WELLTEC

Welltec services the energy industry with market leading technologies 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.

Operating performance

Welltec continued to deliver strong financial performance in the first half of 2026 despite elevated oil price volatility and uncertainty, including reduced oil and gas activity in the Middle East following the closure of the Strait of Hormuz.

The company generated revenues of $215 million, in line with the prior year, supported by the continued strength of its Interventions business. EBITDA of $95 million was down 8% year-on-year impacted by revenue mix.

Strong cash flow generation enabled ongoing investment in technology development, selective bolt-on acquisitions, and the maintenance of a robust balance sheet, with net debt of 0.3x EBITDA. This financial strength positions the company to remain resilient amid a prolonged period of market uncertainty.

Valuation drivers

The fair value at 30 June 2026 of Exor's shareholding equal to $540 million ($540 million at 31 December 2025) has remained unchanged, with sector multiples re-rating offsetting the expected earnings downside driven by the current volatile and uncertain outlook.

The fair value in Euro at 30 June 2026 equal to €473 million (€459 million at 31 December 2025) has increased by 3% due to currency effects.

€0.5bn
SHAREHOLDING VALUE

1.3%
% OF GAV

47.6%
ECONOMIC RIGHTS

47.6%
VOTING RIGHTS

THE ECONOMIST GROUP

The Economist Group is a global media and information-services company built on high-quality independent analysis. The Economist Group delivers content and products in digital and print formats, global events and curated services and subscriptions.

Operating performance

The Economist Group (TEG) revenue for the twelve months ending 31 March 2026 was £370.7 million, up 1% at actual exchange rates and 3% at constant currency compared to the previous year. Profit of £50.4m was 5% ahead at actual exchange rates and 11% ahead at constant currency in the same period.

This year's growth in revenue was led by the core business, The Economist, which saw revenue growth of 8% at constant currency, with subscriptions up 3% to a record 1.29m. One of the drivers of The Economist's growth is The Economist Pro: its subscription service for organisations to help them gain even greater value from their access to TEG's journalism, analysis, data and archives.

Economist Enterprise, its recently consolidated B2B business unit, was more exposed to pressures on client budgets and the general uncertainty in the market, and consequently revenue declined. A slowdown in long-term partnership revenue was partially offset by improved digital advertising.

Valuation drivers

The fair value at 30 June 2026 of Exor's shareholding equal to £350 million (£350 million at 31 December 2025) has remained flat as a result of operating profit above budget and reduced costs.

The fair value in Euro at 30 June 2026 equal to €406 million (€402 million at 31 December 2025) has increased by 1% due to currency effects.

€0.4bn
SHAREHOLDING VALUE

1.1%
% OF GAV

34.7%
ECONOMIC RIGHTS

43.4%
VOTING RIGHTS(1)

(1) Voting rights are limited to 20%.

Unlisted Companies

(€ million)	At 31 December 2025	Investments	Disposals	Change in value	At 30 June 2026	Dividends received for the six months ended 30 June	
						2026	2025
Institut Mérieux	956	—	—	(276)	680	2	—
Christian Louboutin	575	—	—	(25)	550	—	—
Welltec	459	—	—	14	473	9	17
The Economist Group	402	—	—	4	406	—	—
Tag Holding[(a)]	240	—	—	—	240	—	—
Lifenet	196	—	—	13	209	—	—
GEDI	123	—	(119)	(4)	—	—	—
Nuo	105	—	(105)	—	—	—	—
Companies - Unlisted	3,056	—	(224)	(274)	2,558	11	17

(a) Holding company that holds TagEnergy.

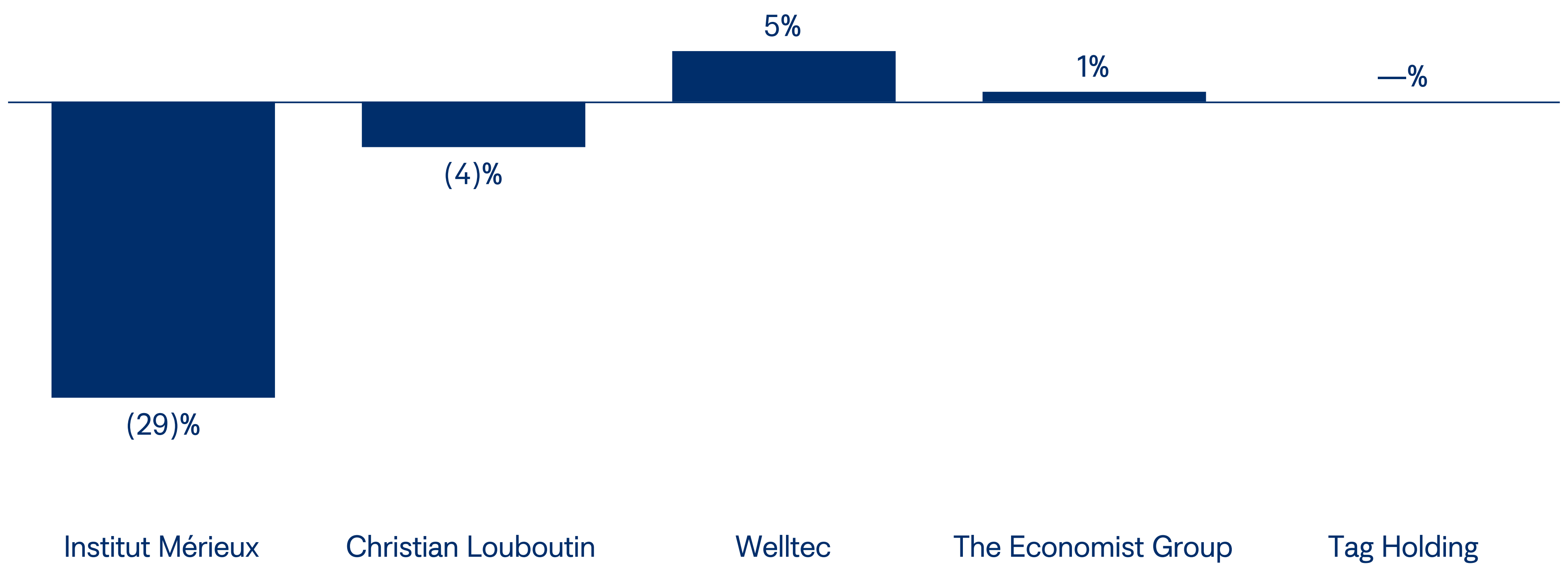
Performance

— Unlisted companies generated a return of -8.6%, delivering a negative NAV contribution of €263 million, of which €274 million driven by fair value reductions, based on independent fair value assessments, partially offset by €11 million coming from dividend income. The negative change in value is mainly due to Institut Mérieux's valuation decline as a result of the negative performance of bioMérieux.

Investments and Disposals

— Disposals of €224 million were related to the sale of GEDI to Antenna (€119 million) and NUO sale (€105 million, of which €55 million to be received by the end of 2026).

Total return (including dividends)



B. LINGOTTO

(€ million)	At 31 December 2025	Investments	Disposals	Change in value	At 30 June 2026
Public Investments	3,408	163	—	(299)	3,272
Private Investments	807	106	(22)	286	1,177
Lingotto[(a)]	4,215	269	(22)	(13)	4,449

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

The following table provides a breakdown of the Lingotto investment strategies:

(€ million)	At 31 December 2025	Investments	Disposals	Change in value	At 30 June 2026
Lingotto Intersection	3,020	—	—	(367)	2,653
Lingotto Horizon	717	86	(22)	297	1,078
Lingotto Innovation	345	66	—	58	469
Lingotto Mosaic	42	20	—	(13)	49
Other	91	97	—	12	200
Lingotto[(a)]	4,215	269	(22)	(13)	4,449

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

Performance

— Strategies managed by Lingotto generated a return of -0.3% for Exor, delivering a negative NAV contribution of €13 million, with a positive performance of Private Investments of €286 million offsetting a negative performance of Public Investments of €299 million.

Investments and Disposals

— Investments for €269 million were related to public and private investments.

— Disposals for €22 million were related to distributions from private investments.

C. OTHERS

(€ million)	At 31 December 2025	Investments	Disposals	Change in Value	Other movements	At 30 June 2026
Ora Global[(a)]	755	13	(38)	194	—	924
Reinsurance vehicles[(b)]	111	—	(75)	25	—	61
Other funds	66	—	—	4	—	70
Funds managed by third parties	932	13	(113)	223	—	1,055
bioMérieux	478	—	—	(180)	—	298
Investlinx ETFs	204	—	—	(9)	—	195
Forvia[(c)]	136	—	—	(49)	—	87
Banijay[(c)]	20	—	—	1	—	21
Neumora[(c)]	6	—	—	—	—	6
Listed securities	844	—	—	(237)	—	607
Unlisted securities	259	14	—	(3)	—	270
Other assets	300	6	(131)	—	24	199
Others	2,335	33	(244)	(17)	24	2,131

(a) Previously Exor Ventures.
(b) The change in value includes €1 million of positive exchange differences on translation recorded in OCI.
(c) Classified under the item "Equity Investments at FVTOCI" in the financial statements. Change in value of these investments (€48 million) is recognized in the OCI reserve.

Performance

— Funds managed by third parties generated a return of 23.6%, delivering a positive NAV contribution of €223 million, driven by the strong performance of the Ora Global's-managed portfolio invested in AI, Healthcare and Fintech delivering an increase in value of €194 million and the positive contribution from reinsurance vehicles delivering an increase of €25 million.

— Listed securities generated a return of -28.1%, delivering a negative NAV contribution of €237 million, mainly driven by a decrease in the share price of bioMérieux and Forvia.

Investments and Disposals

— Disposals for €244 million were related to the repayment of the GEDI loan following its disposal for €130 million, redemptions of reinsurance vehicles for €75 million, and additional proceeds received from Ora Global for €38 million as the fund is transitioning toward value realisation.

D. CASH AND CASH EQUIVALENTS

(€ million)	
Cash and cash equivalents at 31 December 2025	1,408
Dividends inflow	861
Investments	(302)
Disposals	490
Shareholder distributions	(93)
Net (repayment)/proceeds from borrowings	(147)
Other changes	(38)
Cash and cash equivalents at 30 June 2026	2,179

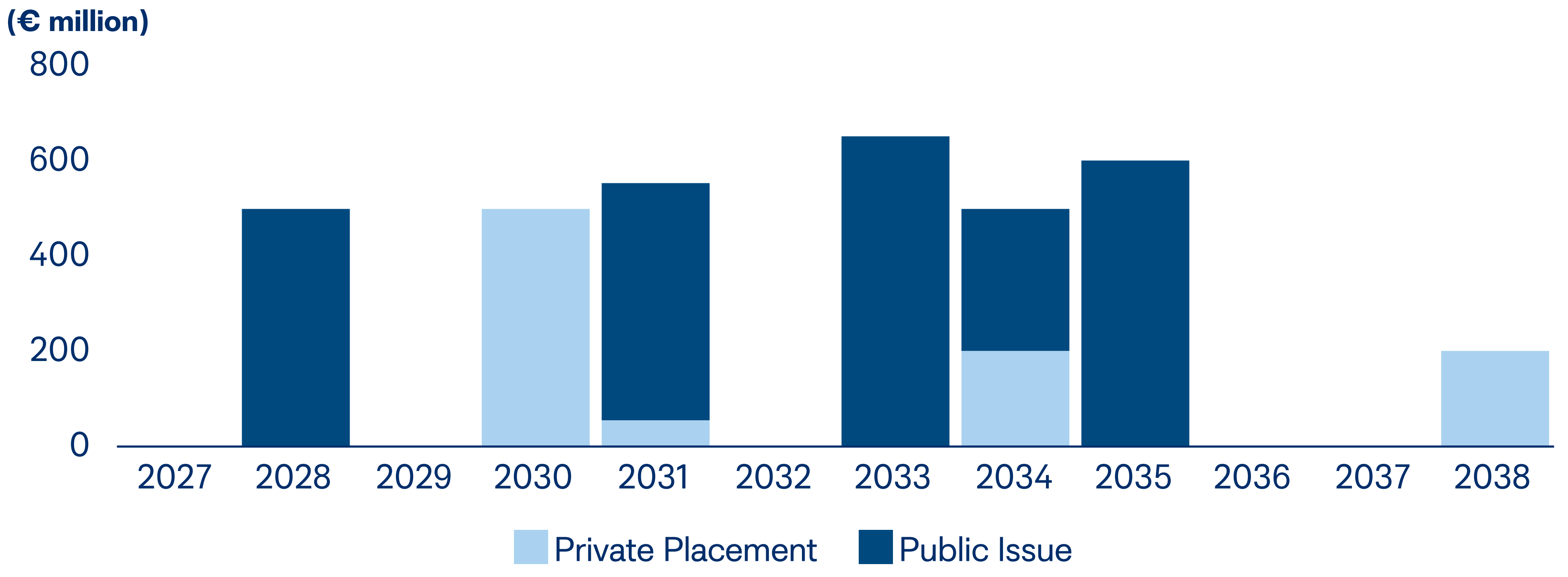
- Cash and cash equivalents increased by €771 million mainly driven by disposals for €490 million and positive cash flows from dividends inflow for €861 million, partially offset by investments made totalling €302 million, dividends paid for €93 million and repayment of borrowings for €147 million.
- At the date of this report, Exor has undrawn committed credit lines for €1,100 million (€1,100 million at 31 December 2025), with an average tenor of 3 years.

E. GROSS DEBT

(€ million)	At 30 June 2026	At 31 December 2025	Change
Notes	3,507	3,663	(156)
Borrowings	3,507	3,663	(156)
Other financial liabilities	184	45	139
Gross debt	3,691	3,708	(17)

- The reduction in Borrowings by €156 million primarily reflects the notes matured in May 2026 for $170 million.
- The increase in other financial liabilities of €139 million reflects the settlement payable arising from a foreign exchange spot transaction executed at the end of June 2026 to convert dividend proceeds denominated in pounds sterling into Euros. The payable was settled on 1 July 2026.

Borrowings maturity profile at 30 June 2026



- The weighted average maturity of Exor's outstanding debt is around 6 years at 30 June 2026, with an average cost of 2.7%.
- 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
- Free cash flow over dividend paid above 1.0x

Progress at the end of the first half of 2026 is reported below:

Loan-To-Value (LTV) Ratio

(€ million)	At 30 June 2026	At 31 December 2025	Change
Gross debt	(3,691)	(3,708)	17
Cash and cash equivalents	2,179	1,408	771
Other liabilities	(68)	(181)	113
Numerator [A]	(1,580)	(2,481)	901
Gross Asset Value	35,768	37,130	(1,362)
(less) Cash and cash equivalents	(2,179)	(1,408)	(771)
Denominator [B]	33,589	35,722	(2,133)
LTV Ratio[a] [b] [A/B]	4.7%	6.9%	(2.2)

(a) APM. Please refer to the "Definition and Alternative Performance Measures" section on page 35 for the reconciliation to the nearest IFRS accounting measure.
(b) Including outstanding commitments at 30 June 2026 and at 31 December 2025, LTV Ratio is equal to 6.0% and 9.2% respectively.

Management cost

	For the six months ended 30 June		
(€ million)	2026	2025	Change
Personnel costs	5	3	2
Compensation and other costs relating to directors	1	1	—
Consultancy and other service costs, net	5	7	(2)
Management costs[a]	11	11	—
Management costs / GAV Ratio (bps)	3.1	2.8	0.3

(a) APM. Please refer to the "Definition and Alternative Performance Measures" section on page 35 for the reconciliation to the nearest IFRS accounting measure.

Net Free Cash Flow

	For the six months ended 30 June		
(€ million)	2026	2025	Change
Dividends inflow	861	624	237
Extraordinary dividends inflow	(427)	—	(427)
Financial income (expenses), net	(10)	(24)	14
Management costs	(11)	(11)	—
Free cash flow	413	589	(176)
Dividend paid	(93)	(93)	—
Net free cash flows[a]	320	496	(176)
Free cash flow/Dividend paid Ratio	4.4x	6.3x	(1.9)x

(a) APM. Please refer to the "Definitions and Alternative Performance Measures" section on page 35 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	2026	2025
Dividend income	3	907	700
Change in fair value of investment activities	4	(1,979)	(1,257)
General and administrative expenses		(30)	(33)
Other income (expenses) net		(2)	—
Financial income		51	44
Financial expenses		(61)	(68)
Profit (loss) before taxes		(1,114)	(614)
Income taxes		(8)	(10)
Profit (loss) for the period		(1,122)	(624)
EARNINGS PER SHARE (IN €)	5		
Basic earnings per share		(5.54)	(3.00)
Diluted earnings per share		(5.54)	(3.00)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

	For the six months ended 30 June	
(€ million)	2026	2025
Profit (loss) for the period	(1,122)	(624)
Gains (losses) on equity investments at FVTOCI	(73)	(62)
Total items that will not be reclassified to the Income Statement in subsequent periods, net of tax	(73)	(62)
Foreign currency translation of foreign operations	18	(85)
Total items that may be reclassified to the Income Statement in subsequent periods, net of tax	18	(85)
Total Other Comprehensive Income, net of tax	(55)	(147)
Total Comprehensive Income	(1,177)	(771)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

(€ million)	Note	At 30 June 2026	At 31 December 2025
ASSETS			
Property, plant and equipment		19	21
Equity investments at FVTPL	6	27,459	29,766
Equity investments at FVTOCI		232	305
Other investments at FVTPL	7	5,699	5,351
Financial assets		41	170
Other assets		131	103
Tax receivables		8	6
Cash and cash equivalents		2,179	1,408
TOTAL ASSETS		35,768	37,130
EQUITY AND LIABILITIES			
Equity	8	32,009	33,241
LIABILITIES			
Deferred tax liabilities		12	18
Borrowings	10	3,507	3,663
Other financial liabilities		184	45
Trade payables		1	2
Tax payables		43	125
Other liabilities		12	36
Total liabilities		3,759	3,889
Total equity and liabilities		35,768	37,130

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

(€ million)	Note	For the six months ended 30 June 2026	2025(1)
Cash and cash equivalents at 1 January		1,408	169
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit (loss) for the period		(1,122)	(624)
Adjustment for:			
Income taxes		8	10
Dividend income	3	(907)	(700)
Change in fair value of investments activities	4	1,979	1,257
Finance income		(51)	(7)
Finance expenses		61	48
Share-based payment expense		14	14
Change in other assets and liabilities from operating activities:			
Other changes in working capital		(37)	(63)
(Payments) for acquisition of equity investments at FVTPL	6	(14)	(749)
Proceeds from sale of equity investments at FVTPL	6	171	2,987
(Payments) for acquisition of other investments at FVTPL	7	(282)	(176)
Proceeds from sale of other investments at FVTPL	7	135	518
Dividend received		861	624
Income taxes paid		(97)	(1)
Cash flows from operating activities		719	3,138

(€ million)	Note	For the six months ended 30 June 2026	2025(1)
CASH FLOWS FROM (USED IN) INVESTMENT ACTIVITIES:			
Increase of financial assets		—	(30)
Increase of financial receivables from related parties		—	(10)
Decrease of financial receivables from related parties		113	—
Interest received		40	6
Cash flows from (used in) investing activities		153	(34)
CASH FLOWS (USED IN) FINANCING ACTIVITIES:			
Repayment of notes	10	(147)	(100)
Repayment of bank debts		—	(447)
Interest paid		(59)	(60)
Proceeds from other financial liabilities(2)		139	—
Proceed from exercise of share-based payments		1	—
Buyback of Exor's shares	8	—	(1,000)
Dividends paid	8	(93)	(93)
Other changes		30	—
Cash flows (used in) financing activities		(129)	(1,700)
Translation exchange differences		28	(41)
Total change in cash and cash equivalents		771	1,363
Cash and cash equivalents at 30 June		2,179	1,532

(1) In order to conform to the new presentation, the information for the six months ended 30 June 2025 has been reclassified compared to what was previously presented, primarily as a result of the gross presentation of dividends received and income taxes paid.
(2) Proceeds from other financial liabilities of €139 million related to a foreign currency exchange transaction entered into with financial institutions at the end of June 2026. The related liability was subsequently settled on 1 July 2026.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

(€ million)	Share Capital	Treasury Stock Reserve	Profit (loss) for the period	Retained earnings and 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	—	—	—	(99)	—	—	—	(99)
Total comprehensive income	—	—	(624)	—	—	(85)	(62)	(771)
Other changes	—	—	—	(1)	—	—	—	(1)
30 June 2025	7	(1,345)	(624)	38,462	(24)	283	(404)	36,355

(€ million)	Share Capital	Treasury Stock Reserve	Profit (loss) for the period	Retained earnings and other reserves	Cash flow hedge reserve	Currency translation differences	Financial assets measured at FVTOCI	Total
31 December 2025	7	(228)	(3,793)	37,345	(12)	258	(336)	33,241
Allocation of prior year result	—	—	3,793	(3,793)	—	—	—	—
Share-based compensation	—	—	—	14	—	—	—	14
Settlement of share-based payments	—	2	—	(1)	—	—	—	1
Dividends	—	—	—	(99)	—	—	—	(99)
Total comprehensive income	—	—	(1,122)	—	—	18	(73)	(1,177)
Reclassification	—	—	—	(18)	—	—	18	—
Other changes	—	—	—	29	—	—	—	29
30 June 2026	7	(226)	(1,122)	33,477	(12)	276	(391)	32,009

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 55.93% of the outstanding ordinary shares and 84.69% 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 2026 were approved and authorised for issuance on 22 September 2026 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") and as adopted by the European Union. 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 2025. The accounting policies are consistent with those used at 31 December 2025, except as described in the section "New standards and amendments effective from 1 January 2026" 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 variances.

Segment reporting

There has been no change from the 2025 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, Note 6 — Equity investments at FVTPL and Note 7 — Other investments at FVTPL included in this document.

New standards and amendments effective from 1 January 2026

The following amendments and interpretations, which were effective from 1 January 2026, were adopted by Exor. The adoption of these amendments had no material impact on the Half-Year Condensed Consolidated Financial Statements.

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 — Financial Instruments and IFRS 7 — Financial Instruments: Disclosures, with the aim of addressing diversity in practice by making the requirements more understandable and consistent. The amendments: (a) clarify the date of recognition and derecognition of certain financial assets and liabilities, with a new exception for certain financial liabilities settled through an electronic cash transfer system to be derecognised before the settlement date if certain criteria are met; (b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; (c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as certain instruments with features linked to the achievement of environment, social and governance (ESG) targets); and (d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVTOCI).

In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards — Volume 11 which contains amendments to five standards as result of IASB's annual improvements project. IASB uses the annual improvements process to make necessary, but non-urgent, amendments to IFRS Accounting Standards that will not be included as part of another major project. The amended standards are: IFRS 1 — First-time Adoption of International Financial Reporting Standards, IFRS 7 — Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; IFRS 9 — Financial Instruments; IFRS 10 — Consolidated Financial Statements; and IAS 7 — Statement of Cash Flows.

In December 2024, the IASB issued Amendments for nature-dependent electricity contracts which amended IFRS 9 — Financial Instruments and IFRS 7 — Financial Instruments: Disclosures to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs), in the light of the increased use of these contracts.

In November 2025, the IASB issued illustrative examples on reporting uncertainties in financial statements (Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 — Disclosures about Uncertainties in the Financial Statements). These illustrative examples demonstrate how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements. As accompanying materials to IFRS Accounting Standards, these illustrative examples do not have an effective date. However, companies are expected to implement any changes in their reporting on a timely basis. There were no impacts to the Financial Statements as a result of these illustrative examples.

Accounting standards, amendments and interpretations not yet applicable and not yet adopted by Exor

Exor is currently evaluating the impact of the adoption of the following standards and amendments, issued by IASB that will have mandatory application in 2027 or subsequent years, on its Financial Statements or disclosures.

In April 2024, the IASB issued IFRS 18 — Presentation and Disclosure in Financial Statements, which introduces new concepts relating to:

— the structure of the statement of profit or loss;

— required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (management-defined performance measures), and

— enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The standard is effective on or after 1 January 2027.

Exor currently reports various non-IFRS accounting measures (also referred to as Alternative Performance Measures ("APMs") to its investors that may meet the definition of a management-defined performance measure under IFRS 18. Management defined performance measures under IFRS 18 require specific disclosures within a note to the financial statements. Exor is performing an assessment of other measures that are currently being reported outside the financial information to determine whether or not they meet the definition of a management-defined performance measure.

In May 2024, the IASB issued IFRS 19 — Subsidiaries without Public Accountability: Disclosures, which permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures better suited to the needs of the users of their financial statements, as well as to keep only one set of accounting records to meet the needs of both their parent company and the users of their financial statements. In August 2025, the IASB issued amendments to IFRS 19 that will provide reduced disclosure requirements for new and amended IFRS Accounting Standards issued between February 2021 and May 2024 that were not considered when IFRS 19 was first issued. The standard and amendments are effective on or after 1 January 2027 and earlier application is permitted.

In November 2025, the IASB issued Amendments for translation to a hyperinflationary presentation currency which amended IAS 21 — The Effects of Changes in Foreign Exchange Rates, to clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one. The amendments are effective on or after 1 January 2027 and earlier application is permitted.

In May 2026, the IASB issued IFRS 20 — Regulatory Assets and Regulatory Liabilities for companies subject to a specific type of rate regulation, to help investors better understand how that rate regulation affects a company's financial performance, financial position and its prospects for future cash flows. The standard is effective on or after 1 January 2029 and earlier application is permitted.

In June 2026, the IASB issued Amendments to the IAS 28 — Investments in Associates and Joint Ventures, to clarify which entities are eligible to measure investments in associates and joint ventures at fair value through profit or loss in accordance with IFRS 9 (the Fair Value Option in IAS 28). The amendments are effective on or after 1 January 2027 and earlier application is permitted.

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)	**2026**	**2025**
DIVIDEND FROM EQUITY INVESTMENTS AT FVTPL		
Iveco Group	427	24
Philips[1]	155	152
Lingotto Investment Management (UK)	139	—
Ferrari	137	113
CNH	31	81
Welltec	9	17
bioMérieux	4	2
Institut Mérieux	2	—
Stellantis	—	306
Other	2	—
Total dividend from equity investments at FVTPL	906	695
Total dividend from equity investments at FVTOCI	1	2
Dividend from other investments at FVTPL	—	3
Dividend income	907	700

(1) For the six months ended 30 June 2026 and 2025 the dividend was paid 50% in shares and 50% in cash.

4. CHANGE IN FAIR VALUE OF INVESTMENT ACTIVITIES

	For the six months ended 30 June	
(€ million)	**2026**	**2025**
Equity investments at FVTPL	(2,179)	(1,536)
Other investments at FVTPL	200	279
Change in fair value of investment activities	(1,979)	(1,257)

	For the six months ended 30 June	
(€ million)	**2026**	**2025**
EQUITY INVESTMENTS AT FVTPL		
Listed	(1,927)	(1,586)
Unlisted	(252)	50
Total equity investments at FVTPL	(2,179)	(1,536)
OTHER INVESTMENTS AT FVTPL		
Ora Global	194	(51)
Reinsurance vehicles	24	24
Investlinx ETFs	(9)	—
Lingotto	(13)	313
Other minor	4	(7)
Total other investments at FVTPL	200	279
Change in fair value of investment activities	(1,979)	(1,257)

	For the six months ended 30 June	
(€ million)	**2026**	**2025**
LISTED EQUITY INVESTMENTS AT FVTPL		
CNH	736	55
Ferrari	213	378
Philips	99	(697)
Clarivate	(68)	(48)
Via Transportation(1)	(123)	—
bioMérieux	(180)	3
Juventus	(232)	16
Iveco Group	(356)	541
Stellantis	(2,016)	(1,834)
Total listed equity investments at FVTPL	(1,927)	(1,586)

(1) In September 2025, Via Transportation completed its initial public offering (“IPO”) and began trading its Class A common shares on the New York Stock Exchange under the ticker “VIA”. As a result, the investment was reclassified from unlisted to listed equity instruments measured at FVTPL, and the related change in fair value has been separately presented for the periods before and after the listing date.

	For the six months ended 30 June	
(€ million)	**2026**	**2025**
UNLISTED EQUITY INVESTMENTS AT FVTPL		
Lingotto Investment Management (UK)	22	—
Welltec	14	(50)
Lifenet	13	—
The Economist Group	4	(13)
Via Transportation	—	31
Nuo	—	19
Tag Holding	—	(2)
GEDI	(4)	—
Christian Louboutin	(25)	—
Institut Mérieux	(276)	83
Other minor	—	(18)
Total unlisted equity investments at FVTPL	(252)	50

5. EARNINGS PER SHARE

Basic earnings per share for the six months ended 30 June 2026 and 2025 are determined by dividing the profit (loss) for the period by the weighted average number of common shares outstanding during each period.

For the six months ended 30 June 2026 and 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 earnings per share as this would have had an anti-dilutive effect.

		For the six months ended 30 June	
		2026	2025
Profit (loss) for the period	€ million	(1,122)	(624)
Weighted average common shares outstanding	thousands	202,403	207,629
Basic earnings per share	€	(5.54)	(3.00)
Number of shares deployable for share-based compensation plans granted by Exor and subsidiaries	thousands	n/a	n/a
Weighted average common shares outstanding for diluted earnings per share	thousands	n/a	n/a
Diluted earnings per share	€	(5.54)	(3.00)

6. EQUITY INVESTMENTS AT FVTPL

(€ million)	At 30 June 2026	At 31 December 2025
Listed	24,749	26,594
Unlisted	2,710	3,172
Equity investments at FVTPL	27,459	29,766

Listed

	At 30 June 2026				At 31 December 2025			
	% Ownership(1)	% Voting	Number of shares	Fair value per share(2)	% Ownership	% Voting	Number of shares	Fair value per share(2)
Ferrari	19.5%	32.5%	37,768,613	324.35	19.5%	32.3%	37,768,613	318.70
Stellantis	15.5%	23.9%	449,410,092	4.98	15.5%	23.9%	449,410,092	9.46
Philips	18.9%	19.0%	185,932,684	23.76	19.0%	19.2%	182,543,970	23.24
CNH(3)	26.9%	45.6%	366,927,900	11.23	26.9%	45.5%	366,927,900	9.22
Iveco Group	27.1%	43.2%	73,385,580	13.92	27.1%	43.1%	73,385,580	18.78
Juventus	65.4%	78.3%	272,634,276	2.04	65.4%	78.1%	272,634,276	2.89
Clarivate(3)	10.5%	10.5%	67,294,884	2.16	10.2%	10.2%	67,294,884	3.34
Via Transportation(3)(4)	17.3%	12.2%	14,121,131	18.14	17.4%	12.2%	14,121,131	29.01
bioMérieux(5)								

(1) Percentages are based on issued share capital for ownership rights while on outstanding shares for voting rights. Percentages may differ from figures published by companies based on outstanding capital.
(2) Equivalent to the market price at the reference date.
(3) Market price in USD.
(4) In September 2025, Via Transportation completed its initial public offering and began trading its Class A common shares on the New York Stock Exchange under the ticker 'VIA'.
(5) Ownership and voting rights lower than 5%.

(€ million)	At 31 December 2025	Investment	Disposal	Change in value	Translation difference	At 30 June 2026
Ferrari	12,037	—	—	213	—	12,250
Philips	4,242	77	—	99	—	4,418
CNH	2,880	—	—	736	—	3,616
Stellantis	4,252	—	—	(2,016)	—	2,236
Iveco Group	1,377	—	—	(356)	—	1,021
Juventus	789	—	—	(232)	—	557
bioMérieux	478	—	—	(180)	—	298
Via Transportation	348	—	—	(123)	—	225
Clarivate	191	—	—	(68)	5	128
Listed	26,594	77	—	(1,927)	5	24,749

Unlisted

	At 30 June 2026		At 31 December 2025	
	% Ownership	% Voting	% Ownership	% Voting
Christian Louboutin	24.1%	24.1%	24.1%	24.1%
The Economist Group[1]	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%
Tag Holding	44.9%	44.9%	44.9%	44.9%
Nuo	—%	—%	49.7%	50.0%
Lifenet	47.2%	49.7%	45.2%	45.9%
GEDI	—%	—%	100.0%	100.0%

(1) Voting rights are limited to 20%.

(€ million)	At 31 December 2025	Investment	Disposal	Change in value	At 30 June 2026
Institut Mérieux	956	—	—	(276)	680
Christian Louboutin	575	—	—	(25)	550
Welltec	459	—	—	14	473
The Economist Group	402	—	—	4	406
Tag Holding	240	—	—	—	240
Lifenet	196	—	—	13	209
GEDI	123	—	(119)	(4)	—
Nuo	105	—	(105)	—	—
Other	116	14	—	22	152
Unlisted	3,172	14	(224)	(252)	2,710

7. OTHER INVESTMENTS AT FVTPL

(€ million)	At 31 December 2025	Investment	Disposal	Change in value	Translation difference	At 30 June 2026
Public investments	3,408	163	—	(299)	—	3,272
Private investments	807	106	(22)	286	—	1,177
Lingotto	4,215	269	(22)	(13)	—	4,449
Ora Global	755	13	(38)	194	—	924
Investlinx ETFs	204	—	—	(9)	—	195
Reinsurance vehicles	111	—	(75)	24	1	61
Other funds	66	—	—	4	—	70
Other investments at FVTPL	5,351	282	(135)	200	1	5,699

8. EQUITY

Share capital

At 30 June 2026 the total issued capital of Exor is equal to €6,797,714, divided into 207,779,752 ordinary shares with a nominal value of €0.01 each and 117,997,914 special voting shares A with a nominal value of €0.04 each.

Treasury shares

At 30 June 2026, 5,044,751 ordinary shares are held in treasury (5,547,794 at 31 December 2025). The movements are as follows:

	Ordinary shares			Special voting shares		
(in units)	Outstanding	Held in treasury	Total	Outstanding	Held in treasury	Total
At 31 December 2025	202,231,958	5,547,794	207,779,752	117,445,616	552,298	117,997,914
Deregistration of special voting shares	—	—	—	(785,250)	785,250	—
Shares assigned under equity incentive plans	503,043	(503,043)	—	—	—	—
At 30 June 2026	202,735,001	5,044,751	207,779,752	116,660,366	1,337,548	117,997,914

The following table shows the percentage of shares that are held in treasury.

Percentage of shares held in treasury	At 30 June 2026	At 31 December 2025
Total shares (ordinary shares and special voting shares)	2.0%	1.9%
Ordinary shares	2.4%	2.7%

9. SHARE-BASED COMPENSATION

LTI Plans

Exor has several equity incentive plans under which share-based compensations have been awarded to the CEO, selected employees of Exor, as well as selected suppliers. Awards may include performance share units ("PSUs"), restricted share units ("RSUs") and performance share options ("PSOs"). Each PSU and RSU represents a conditional right to receive one Exor ordinary share upon vesting, while each PSO entitles the holder to acquire one Exor ordinary share upon exercise, subject to performance and continued employment conditions.

2026 LTI Plan

In 2026, under the Equity Incentive Plan 2026-2028 (the "2026 LTI Plan"), the Company granted:

— 891,447 PSOs to the CEO and selected employees of Exor, which vest on 31 December 2028, subject to the continued services of the recipients through the period. The options have an exercise price of €86.46 and a 4-year exercise period after the vesting date.

— 133,147 PSUs to the CEO and selected employees of Exor, which vest on 31 December 2028 based on the achievement of targets over the performance period from 2026 to 2028 relating to (i) the cumulative annual growth rate ("CAGR") of the total shareholder return ("TSR") target and (ii) the CAGR of the net asset value ("NAV") relative to the MSCI World Index target, subject to the continued services of the recipients through the period. In case of over- or underachievement of the targets and/or the multiplier, the number of awards that vest will be adjusted according to predefined parameters.

— 10,085 RSUs to selected employees of Exor, which vest in three equal instalments on 31 December 2026, 31 December 2027 and 31 December 2028, subject to the continued service of the recipients through the vesting periods.

The following table presents the fair value for accounting purposes of the share-based payment awards at the grant date and the key valuation assumptions used for the 2026 LTI Plan.

	2026 LTI Plan		
	PSOs	**PSUs**	**RSUs**
Fair value (in €)	12.5	37.3 - 52.7	65.4 - 66.4
TSR / Stock Options			
Initial value[1] (in €)	86.5	72.1	
Expected volatility		23.9%	
Dividend yield	0.7%	0.7%	
NAV			
Initial value[1] (in €)		165.2	
Expected volatility		20.0%	
Dividend yield		0.7%	
MSCI World Index			
Initial value[1] (in €)		385.2	
Expected volatility		10.7%	
Dividend yield		—%	
Risk-free rate		2.7%	

(1) Average closing price over the 30 trading days immediately preceding the relevant valuation date; for the MSCI World index, the closing level on the valuation date; for the PSO, the average Exor share price over the 30 trading days preceding the valuation date, increased by the hurdle rate specified in the PSO agreement.

For the six months ended 30 June 2026, the Company recognized €14 million as share-based compensation expense and an increase to retained earnings and other reserves within equity in relation to the equity incentive plans (€14 million for the six months ended 30 June 2025).

10. BORROWINGS

(€ million)	At 31 December 2025	Proceeds	Repayments	Other changes	At 30 June 2026
Notes	3,663	—	(147)	(9)	3,507
Total borrowings	3,663	—	(147)	(9)	3,507

Repayments reflects the notes matured in May 2026 for $170 million.

At 30 June 2026 Exor has undrawn committed credit lines for €1,100 million, all expiring after 30 June 2027, as well as undrawn uncommitted credit lines of €675 million (undrawn committed credit lines for €1,100 million as well as undrawn uncommitted credit lines of €675 million at 31 December 2025).

In the event of a change of control of Exor, some lending institutions would have the right to ask for the early repayment of committed credit lines for a total of €1,025 million, which however were not utilised at 30 June 2026.

Exor's long-term corporate credit rating stated by Standard & Poor's is A-, with a "stable" outlook. The short-term rating of Exor is A-2.

Borrowings by due date

	At 30 June 2026				At 31 December 2025			
(€ million)	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	35	1,534	1,938	3,507	196	994	2,473	3,663
Total borrowings	35	1,534	1,938	3,507	196	994	2,473	3,663

11. 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

The following tables present the financial instruments measured and recognised at fair value on a recurring basis at 30 June 2026 and at 31 December 2025.

(€ million)	Note	Level 1	Level 2	Level 3	Total
AT 30 JUNE 2026					
Total equity investments at FVTPL	6	24,749	680	2,030	27,459
Total equity investments at FVTOCI		114	2	116	232
Lingotto		—	3,272	1,177	4,449
Ora Global		—	—	924	924
Other funds managed by third party		195	—	70	265
Reinsurance vehicles		—	—	61	61
Total other investments at FVTPL	7	195	3,272	2,232	5,699
Financial assets		—	—	9	9
Assets measured at fair value on a recurring basis		25,058	3,954	4,387	33,399
Other financial liabilities		—	(40)	—	(40)
Liabilities measured at fair value on a recurring basis		—	(40)	—	(40)

(€ million)	Note	Level 1	Level 2	Level 3	Total
AT 31 DECEMBER 2025					
Total equity investments at FVTPL	6	26,594	956	2,216	29,766
Total equity investments at FVTOCI		162	2	141	305
Lingotto		—	3,408	807	4,215
Other funds managed by third party		204	—	66	270
Reinsurance vehicles		—	—	111	111
Ora Global		—	—	755	755
Total other investments at FVTPL	7	204	3,408	1,739	5,351
Financial assets		—	—	9	9
Assets measured at fair value on a recurring basis		26,960	4,366	4,105	35,431
Other financial liabilities		—	(40)	—	(40)
Liabilities measured at fair value on a recurring basis		—	(40)	—	(40)

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

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 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 2026	At 31 December 2025	Valuation technique	Unobservable input
MAIN UNLISTED EQUITY INVESTMENTS AT FVTPL - LEVEL 3				
Christian Louboutin	550	575	Comparable companies multiples	EV/Sales multiple EV/EBITDA multiple
Welltec	473	459		
The Economist Group	406	402		
Total main unlisted equity investments at FVTPL - Level 3	1,429	1,436		
OTHER UNLISTED EQUITY INVESTMENTS AT FVTPL - LEVEL 3				
Tag Holding	240	240	Comparable companies multiples, DCF method, price of recent transactions (investments and disposals)	EV/Sales multiple, P/E multiple, EV/EBITDA multiple, discount rates, perpetual growth rates
Nuo	—	105		
GEDI	—	123		
Lifenet	209	196		
Other	152	116		
Total other unlisted equity investments at FVTPL - Level 3	601	780		
Total unlisted equity investments at FVTPL - Level 3	2,030	2,216		

Valuation process and sensitivity analysis on Level 3

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 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, unless otherwise indicated)	At 30 June 2026	At 31 December 2025
Unlisted equity investments at FVTPL - Level 3	2,030	2,216
UNOBSERVABLE INPUT		
Discount rates	7.7% - 11.6%	8.9% - 11.7%
Perpetual growth rates	n.a.	0% - 2.0%
P/E multiple	10.7x	10.6x
EV/Sales multiple	3.0x	0.6x - 3.3x
EV/EBITDA multiple	6.4x - 11.9x	5.8x - 13.0x

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 €153 million of the fair value at 30 June 2026.

Changes on Level 3

The following table provides the reconciliation of the changes in items measured at fair value classified within Level 3 for the six months ended 30 June 2026.

(€ million)	At 31 December 2025	In the income statement	In OCI reserves	Increase	Decrease	Net transfers into/(out of) Level 3	At 30 June 2026
Equity investments at FVTPL	2,216	24	—	14	(224)	—	2,030
Equity investments at FVTOCI	141	—	(25)	—	—	—	116
Lingotto	807	286	—	106	(22)	—	1,177
Ora Global	755	194	—	13	(38)	—	924
Other funds managed by third parties	66	4	—	—	—	—	70
Reinsurance vehicles	111	24	1	—	(75)	—	61
Financial assets	9	—	—	—	—	—	9
Total assets	4,105	532	(24)	133	(359)	—	4,387

Transfers between levels

During the six months ended 30 June 2026, 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 financial instruments not measured and recognized at fair value on a recurring basis at 30 June 2026 and 31 December 2025.

		At 30 June 2026		At 31 December 2025	
(€ million)	Note	Carrying amount	Fair value	Carrying amount	Fair value
FINANCIAL ASSETS					
Financial receivables and other financial assets		32	32	161	161
Total financial assets		32	32	161	161
FINANCIAL LIABILITIES					
Borrowings	10	(3,507)	(3,339)	(3,663)	(3,471)
Lease liabilities		(5)	(5)	(5)	(5)
Other financial liabilities		(139)	(139)	—	—
Total financial liabilities		(3,651)	(3,483)	(3,668)	(3,476)

	At 30 June 2026				At 31 December 2025			
(€ million)	Level 1	Level 2	Level 3	Fair value	Level 1	Level 2	Level 3	Fair value
FINANCIAL ASSETS								
Financial receivables and other financial assets	—	—	32	32	—	—	161	161
Total financial assets	—	—	32	32	—	—	161	161
FINANCIAL LIABILITIES								
Borrowings	(3,284)	(55)	—	(3,339)	(3,413)	(58)	—	(3,471)
Lease liabilities	—	—	(5)	(5)	—	—	(5)	(5)
Other financial liabilities	—	—	(139)	(139)	—	—	—	—
Total financial liabilities	(3,284)	(55)	(144)	(3,483)	(3,413)	(58)	(5)	(3,476)

The carrying amount of cash at banks, restricted cash, other cash equivalents, trade receivables, other receivables and other assets, trade payables, other liabilities included in the statement of financial position, approximates their fair value, due to the short maturity of these items. The present value of future cash flows does not differ significantly from the carrying amount.

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 has been estimated based on discounted cash flow analysis using the current market interest rates at period-end, adjusted for the non-performance risk of Exor over the remaining term of the financial liabilities.

12. 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 2026 and 30 June 2025, 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.

13. SUBSEQUENT EVENTS

Exor has evaluated subsequent events through 22 September 2026, which is the date the Interim Condensed Consolidated Financial Statements at 30 June 2026 were authorised for issuance and identified the following:

— In July 2026, Exor completed the disposal of Lifenet for a cash consideration of €209 million.

— In August 2026, Exor updated the relationship agreement with Philips, increasing the potential shareholding in the company from 20% to 22%.

— In September 2026, Exor entered into an agreement to sell its investment in Welltec. The transaction is expected to close in the first quarter of 2027, subject to regulatory approvals, with proceeds substantially in line with the carrying amount at 30 June 2026.

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

INDEPENDENT AUDITOR'S REVIEW REPORT

Our conclusion

We have reviewed the interim condensed consolidated financial information for the 6-months period ended 30 June 2026 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 6-months period ended 30 June 2026 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 interim financial information comprises:

— The interim condensed consolidated statement of financial position as at 30 June 2026.

— The following interim condensed consolidated statements for the period from 1 January 2026 to 30 June 2026: 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 other things:

— 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.

Utrecht, 22 September 2026

Deloitte Accountants B.V.

M.R. van Leeuwen

Other Information

EXOR SHARES

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

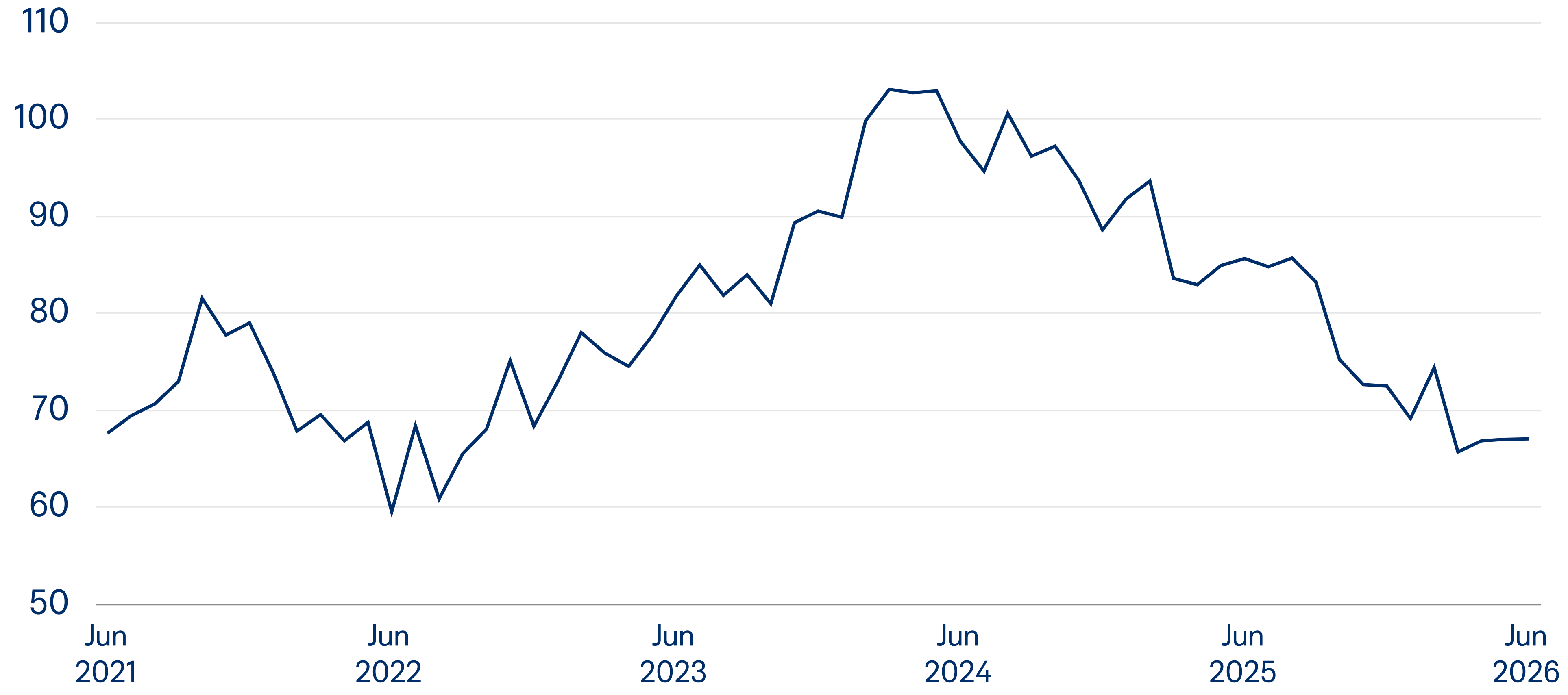
The share capital of Exor at 30 June 2026 is composed of 207,779,752 ordinary shares and 117,997,914 special voting shares A, with a nominal value of €0.01 and €0.04 per share respectively.

At the date of this report, Exor holds in total 5,038,376 ordinary shares in treasury (2.42% of total ordinary shares) and 1,337,573 special voting shares A.

Stock Market data	01/07/26 – 31/08/26	01/01/26 – 30/06/26
Share price - At the end of the period (€)	73.15	67.00
Share price - Maximum (€)	73.50	76.20
Share price - Minimum (€)	66.90	59.75
Average daily volume exchanged during the period (shares)	142,431	256,173
Average daily value exchanged during the period (€)[a]	9,932,568	17,631,107

(a) Calculated as average of official daily closing price multiplied by average daily volume exchanged on Euronext Amsterdam.

EXOR SHARE PRICE EVOLUTION OVER 5 YEARS (€)



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.

Definition	Description	Purpose
GROSS ASSET VALUE (GAV)	Total assets as defined under IFRS	To use terminology in line with the industry-standard to refer to Total
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-standard to refer to Borrowings and Other financial liabilities
NET ASSET VALUE (NAV)	Equity as defined under IFRS	To use terminology in line with the industry-standard 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 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 at FVTPL in listed and unlisted entities over which Exor exercises control or significant influence, adjusted to exclude entities that management does not classify as Companies	To measure the value of the most important portion of Exor's portfolio
LOAN-TO-VALUE (LTV) RATIO, EXPRESSED AS A PERCENTAGE	Gross debt minus Cash and cash equivalents minus Other liabilities, divided by Gross Asset Value minus Cash and cash equivalents	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 adjusted for non-recurring general and administrative expense and share-based payment expense	To measure the cost efficiency of managing assets, Exor monitors management costs linked to the value of its Total Assets or GAV, measured in bps (basis points)
NET FREE CASH FLOW	Dividends inflow minus management costs, financial income (expenses), extraordinary dividends inflow and dividend paid	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 2026 and 31 December 2025 and for the six months ended 30 June 2026 and 2025.

(€ million)	At 30 June 2026	At 31 December 2025	Change
Cash and cash equivalents[(a)]	2,179	1,408	771
Undrawn committed credit lines	1,100	1,100	—
Available liquidity[(b)]	3,279	2,508	771

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

(€ million)	At 30 June 2026	At 31 December 2025	Change
Equity investments at FVTPL[a]	27,459	29,766	(2,307)
bioMérieux	(298)	(478)	180
Lingotto Investments Management (UK)	(127)	(105)	(22)
Other minor	(25)	(11)	(14)
Companies[b]	27,009	29,172	(2,163)

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

	For the six months ended 30 June		
(€ million)	2026	2025	Change
General and administrative expenses[a]	30	33	(3)
Share-based compensation	(14)	(14)	—
Non-recurring general and administrative expenses	(5)	(8)	3
Management costs[b]	11	11	—

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

	For the six months ended 30 June		
(€ million)	2026	2025	Change
Cash flow from operating activities[a]	719	3,138	(2,419)
Proceeds from sale of equity investments at FVTPL	(171)	(2,987)	2,816
Proceeds from sale of other investments at FVTPL	(135)	(518)	383
Payments for acquisition of equity investments at FVTPL	14	749	(735)
Payments for acquisition of other investments at FVTPL	282	176	106
Extraordinary dividend received	(427)	—	(427)
Other	38	(62)	100
Net free cash flow[b]	320	496	(176)

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

ADDITIONAL INFORMATION

Exor's 2026 Interim Report is available on www.exor.com in section Investors & Media - Financial Results.

Upcoming events:

23 September 2026: Half-Year 2026 results conference call.

For more information, please contact:

Investor Relations	Media
ir@exor.com	media@exor.com.

Design and Workiva integration

KentieDesign

www.kentiedesign.eu

Responsibility statement

The Board of Directors is responsible for preparing the 2026 Interim Report for the first half of 2026, including 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.

22 September 2026

The Board of Directors

Nitin Nohria

John Elkann

Benedetto Della Chiesa

Ginevra Elkann

Alessandro Nasi

Sandra Dembeck

Axel Dumas

Karl Guha

Chin Yee Png

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 €32 billion, its portfolio is principally made up of companies in which Exor is the largest shareholder including Ferrari, Philips, CNH and Stellantis

Exor