

Exor

HALF-YEAR 2025 RESULTS

18 SEPTEMBER 2025

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- changes in regulations and institutional framework

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HIGHLIGHTS

Enhancing NAV per share growth

- **NAV per share outperformed the MSCI World Index by 5 percentage points**, supported by €1 billion share buyback

Remaining an active owner

- **Despite significant market volatility, Companies performed in line with MSCI World Index** with varied performance across holdings

Continuing to build Lingotto

- **Lingotto delivered strong returns of 11% over the period**, mainly driven by its public investments

Focusing on what makes a difference

- **Well-positioned to seize significant investment opportunities with €4.1 billion of inflows** from monetization of assets, including the Ferrari share placement, and dividend income

Remaining financially disciplined

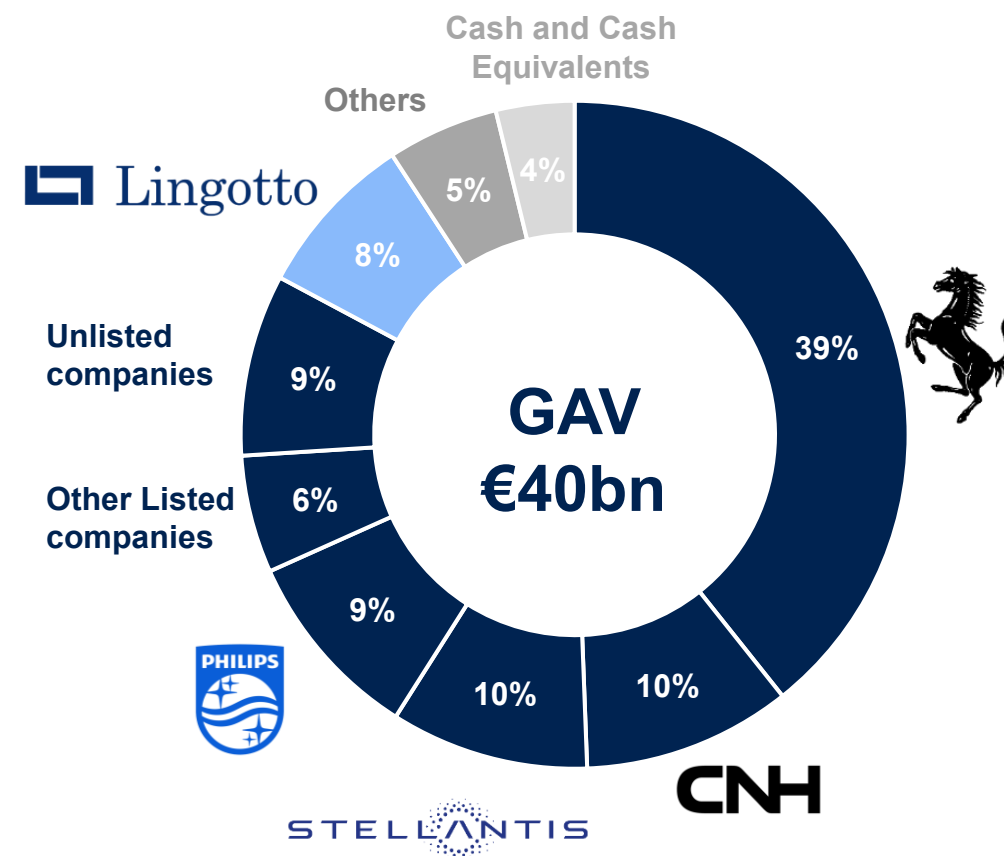
- **LTV ratio maintained at 5.5%**, well below 15% target

KEY FIGURES AT 30 JUNE 2025

Exor

in € billion ¹	30 JUN 2025	31 DEC 2024
Total Assets or GAV	40.0	42.5
Gross Debt and Other Liabilities	(3.6)	(4.3)
Equity or NAV	36.4	38.2
NAV per Share in €	180.4	178.8
Loan-to-Value Ratio (%)	5.5%	9.6%
NAV per Share Growth (%)	0.9%	9.0%
MSCI World Return Index (%)	(4.2)%	24.8%
Total Shareholder Return (%)	(2.8)%	(1.7)%

1) Unless otherwise indicated.



NEW CLASSIFICATION

PREVIOUS

COMPANIES €33.1bn (83% of GAV)
INVESTMENTS €3.8bn (10% of GAV)
OTHERS €3.1bn (7% of GAV)
GAV €40bn
Gross debt and other liabilities €3.6bn
NAV €36.4bn



CURRENT

COMPANIES €33.1bn (83% of GAV)
LINGOTTO €3.2bn (8% of GAV)
OTHERS €2.2bn (5% of GAV)
CASH AND CASH EQUIVALENTS €1.5bn (4% of GAV)
GAV €40bn
Gross debt and other liabilities €3.6bn
NAV €36.4bn

Main changes

- ***“Investments” renamed “Lingotto”***
- ***“Exor Ventures”, previously under “Investments”, reclassified under “Others”***
- ***“Cash and cash equivalents” as a standalone main category outside “Others”, in line with common market practice***

DRIVERS OF CHANGE IN GAV BY SEGMENT

	1	2		3	3	4	
in € million	Listed Companies	Unlisted Companies	Companies	Lingotto	Others	Cash & Cash Equivalents	GAV
31 Dec 2024	33,763	3,399	37,162	2,730	2,399	169	42,460
<i>Investments¹</i>	438	60	498	166	428	(1,016)	76
<i>Disposals</i>	(2,987)	-	(2,987)	(16)	(513)	3,516	-
<i>Change in value²</i>	(1,623)	50	(1,573)	313	(140)	-	(1,400)
<i>Shareholder distributions³</i>	-	-	-	-	-	(1,093)	(1,093)
<i>Other movements</i>	-	-	-	-	-	(44)	(44)
30 Jun 2025	29,591	3,509	33,100	3,193	2,174	1,532	39,999

Notes: Numbers may not add up due to rounding.

1) Including dividend paid in shares for €76 million related to Philips.

2) Including 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).

3) Including buyback (€1,000 million) and dividend paid (€92 million).

1 PERFORMANCE OF LISTED COMPANIES

in € million	31 DEC 2024	Investment	(Disposals)	Change in value	30 JUN 2025	Net change
Ferrari	18,325	-	(2,987)	378	15,716	(2,609)
CNH	4,002	-	-	55	4,057	55
Stellantis	5,658	-	-	(1,834)	3,824	(1,834)
Philips ¹	4,015	408	-	(697)	3,726	(289)
Iveco	685	-	-	541	1,226	541
Juventus	749	30	-	16	795	46
Clarivate ²	329	-	-	(82)	247	(82)
Listed Companies	33,763	438	(2,987)	(1,623)	29,591	(4,172)

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

2) 'Change in Value' includes €34 million of negative exchange differences on translation.

2 PERFORMANCE OF UNLISTED COMPANIES

in € million	31 DEC 2024	Investment	(Disposals)	Change in value	30 JUN 2025	Net change
Institut Mérieux	891	-	-	83	974	83
Via Transport	597	19	-	31	647	50
Christian Louboutin	575	-	-	-	575	-
The Economist	416	-	-	(13)	403	-13
Welltec	424	-	-	(50)	374	-50
TagEnergy ¹	189	23	-	(2)	210	21
Nuo	102	-	-	19	121	19
GEDI	118	-	-	-	118	-
Lifenet	80	-	-	-	80	-
Casavo	7	-	-	-	7	-
ShangXia	-	18	-	(18)	-	-
Unlisted Companies	3,399	60	-	50	3,509	110

Valuations performed by a third party at least annually

1) Owned through the holding company Tag Holding.

3 PERFORMANCE OF LINGOTTO AND OTHERS

in € million	31 DEC 2024	Investment	(Disposals)	Change in value	30 JUN 2025	Net change
Public investments	2,233	-	-	336	2,569	336
Private investments	497	166	(16)	(23)	624	127
Lingotto¹	2,730	166	(16)	313	3,193	463
Funds managed by third parties ²	1,442	9	(502)	(72)	877	(565)
Listed securities ³	373	317	-	(47)	643	270
Unlisted securities	349	39	-	(18)	370	21
Other assets	235	63	(11)	(3)	284	49
Others	2,399	428	(513)	(140)	2,174	(225)

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

2) It includes: Ora Global (previously Exor Ventures), Reinsurance Vehicles and Other Funds.

3) It includes: bioMérieux, Investlinx ETFs, Forvia, Banijay, Zegna and Neumora.

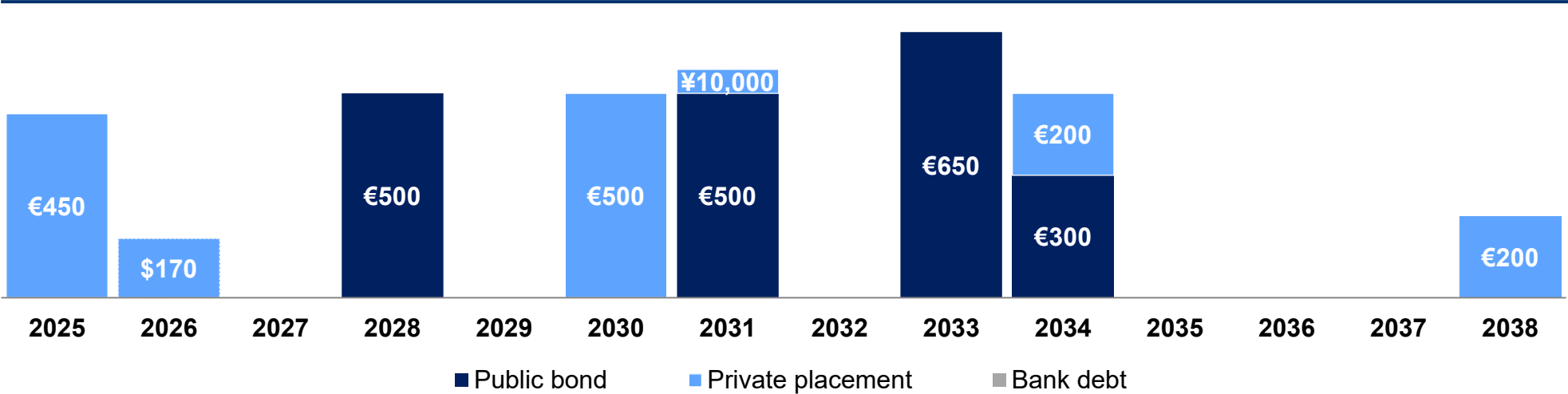
in € million	
Cash and cash equivalents at 31 DEC 24	169
Dividends inflow	624
Investments	(1,016)
Disposals	3,516
Shareholder distributions	(1,093)
Repayment of borrowings	(547)
Other changes	(121)
Cash and cash equivalents at 30 JUN 2025	1,532

GROSS DEBT AT 30 JUNE 2025



in € million	30 JUN 2025	31 DEC 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)

Borrowings maturity profile



HALF-YEAR 2025
RESULTS

Q&A SESSION

Exor