Exor

HALF-YEAR 2026 RESULTS

23 SEPTEMBER 2026

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- changes in general economic, financial and market conditions and other changes in business conditions;
- changes in commodity prices, the level of demand and financial performance of the major industries our portfolio companies serve; and
- changes in regulations and institutional framework

These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements such as those included in Exor's Annual Report 2025, including the risks described in the section "Risk Management". These risks and uncertainties, as well as other risks of which we are not aware or which we currently do not believe to be material, may cause our actual future results to be materially different than those expressed in our forward-looking statements.

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MAIN HIGHLIGHTS

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Simplifying the portfolio at attractive returns	• **Iveco Group completed the sale of its defence business to Leonardo. Tata Motors launched its tender offer for Iveco Group,** with closing expected in November 2026 • **Completed the divestments in GEDI, Lifenet and NUO** • **Reached an agreement to sell stake in Welltec, returning a MOIC of approximately 2.4x,** with closing expected in the first half of 2027
Deploying capital with discipline	• **Strengthening our balance sheet with around €4bn of deployable cash[1]**, allowing us to move decisively when new opportunities appear • **Launching a new share buyback program of up to €500mn,** to be executed on the market over the next 6 months

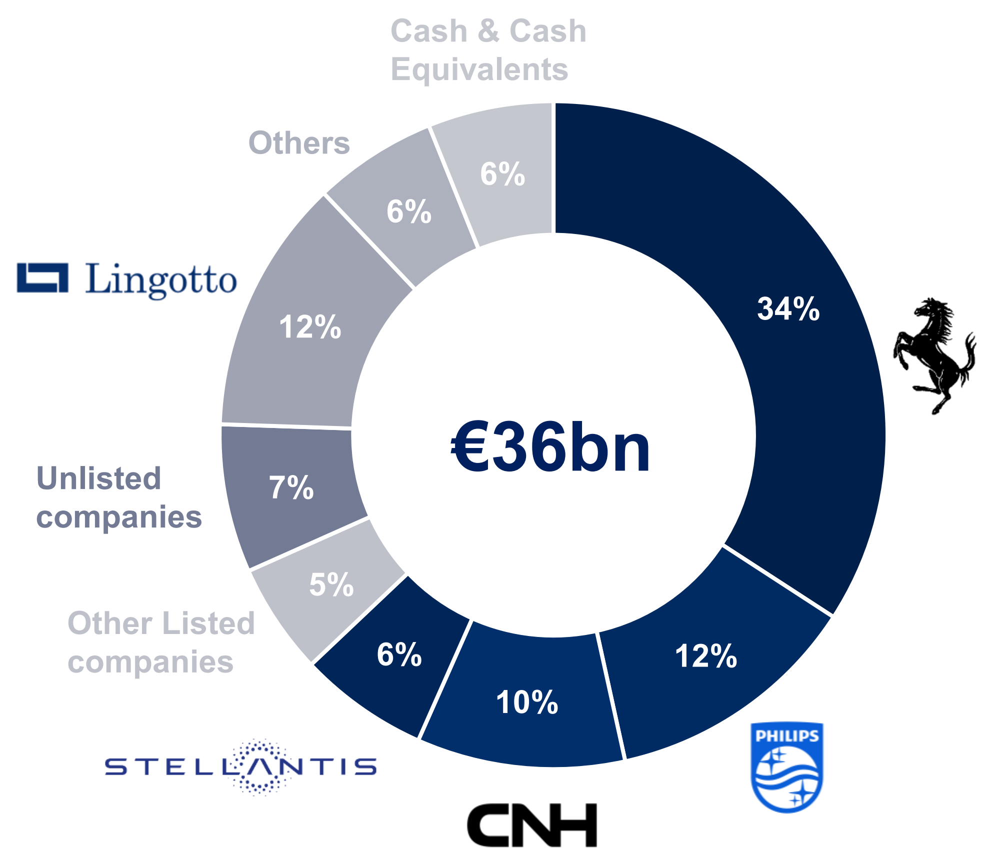
1 – Expected deployable cash following completion of Iveco and Welltec disposals.

KEY FIGURES

in € billion[1]	30 JUN 2026	31 DEC 2025
Total Assets or GAV	35.8	37.1
Gross Debt and Other Liabilities	(3.8)	(3.9)
Equity or NAV	**32.0**	**33.2**
NAV per Share in €	157.9	164.4
Loan-to-Value Ratio (%)[2]	**4.7%**	**6.9%**

	HY 2026	FY 2025
NAV per Share Growth (%)	**(3.9)%**	**(8.1)%**
MSCI World Return Index (%)	11.8%	5.4%
Total Shareholder Return (%)	(6.9)%	(17.7)%

GAV COMPOSITION AT 30 JUNE 2026



1) *Unless otherwise indicated.*
2) *Including outstanding commitments, mainly related to Lingotto, LTV Ratio is equal to 6.0% and 9.2% at 30 June 2026 and at 31 December 2025, respectively.*

DRIVERS OF CHANGE IN GAV

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

Notes: Numbers may not add up due to rounding.

1) *Including dividend paid in shares for €77 million related to Philips.*
2) *Including change in value reflected in the income statement (-€1,979 million) and change in value recognised in OCI reserve (-€67 million).*
3) *Change in value of Listed companies is negatively impacted by the extraordinary dividend of the €427 million distributed by Iveco, which is included under Others.*
4) *Including dividend paid to shareholders (€93 million) net of withholding tax.*

1 PERFORMANCE OF LISTED COMPANIES

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in € million	31 DEC 2025	*Investment*	*(Disposals)*	*Change in Value*	30 JUN 2026	*Net Change*
Ferrari	12,037	-	-	*213*	12,250	*213*
Philips[1]	4,242	*77*	-	*99*	4,418	*176*
CNH	2,880	-	-	*736*	3,616	*736*
Stellantis	4,252	-	-	*(2,016)*	2,236	*(2,016)*
Iveco Group	1,377	-	-	*(356)*	1,021	*(356)*
Juventus	789	-	-	*(232)*	557	*(232)*
Via Transportation[2]	*348*	-	-	*(123)*	225	*(123)*
Clarivate	191	-	-	*(63)*	128	*(63)*
Listed Companies	**26,116**	*77*	*0*	*(1,742)*	**24,451**	***(1,665)***

1) *'Investments' includes 3,388,714 shares (€77 million) received as dividend paid in shares.*
2) *'Change in Value' includes €5 million of positive exchange differences on translation recorded in OCI.*

2 PERFORMANCE OF UNLISTED COMPANIES

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in € million	31 DEC 2025	*Investment*	*(Disposals)*	*Change in Value*	30 JUN 2026	*Net Change*
Institut Mérieux	956	-	-	*(276)*	680	*(276)*
Christian Louboutin	575	-	-	*(25)*	550	*(25)*
Welltec	459	-	-	*14*	473	*14*
The Economist Group	402	-	-	*4*	406	*4*
Tag Holding[1]	240	-	-	-	240	*0*
Lifenet	196	-	-	*13*	209	*13*
GEDI	123	-	*(119)*	*(4)*	-	*(123)*
Nuo	105	-	*(105)*	-	-	*(105)*
Other Minor	-	-	-	-	-	*0*
Unlisted Companies	**3,056**	*0*	*(224)*	*(274)*	**2,558**	***(498)***

Valuations performed by a third party at least annually

1) *Holding company that holds TagEnergy.*

3 PERFORMANCE OF LINGOTTO AND OTHERS

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in € million	31 DEC 2025	Investment	(Disposals)	Change in Value	Other Movements	30 JUN 2026	Net Change
Lingotto Intersection	3,020	-	-	(367)	-	2,653	(367)
Lingotto Horizon	717	86	(22)	297	-	1,078	361
Lingotto Innovation	345	66	-	58	-	469	124
Lingotto Mosaic	42	20	-	(13)	-	49	7
Other	91	97	-	12	-	200	109
Lingotto[1]	**4,215**	269	(22)	(13)	-	**4,449**	**234**

in € million	31 DEC 2025	Investment	(Disposals)	Change in Value	Other Movements	30 JUN 2026	Net Change
Funds Managed by 3rd Parties[2]	932	13	(113)	223	-	1,055	123
Listed Securities[3]	844	-	-	(237)	-	607	(237)
Unlisted Securities	259	14	-	(3)	-	270	11
Other Assets	300	6	(131)	-	24	199	(101)
Others	**2,335**	33	(244)	(17)	24	**2,131**	**(204)**

1) *Excluding equity investment in Lingotto Investments Management (UK) which is classified under "Unlisted securities".*
2) *Including: Ora Global (previously Exor Ventures), Reinsurance Vehicles and Other Funds.*
3) *Including: bioMérieux, Investlinx ETFs, Forvia, Banijay and Neumora.*

4 CHANGE IN CASH AND CASH EQUIVALENTS

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in € million	
Cash and cash equivalents at 31 DEC 2025	**1,408**
Dividends inflow	861
Disposals	490
Investments	(302)
Shareholder distributions	(93)
Net repayment of borrowings	(147)
Other changes	(38)
Cash and cash equivalents at 30 JUN 2026	**2,179**

GROSS DEBT

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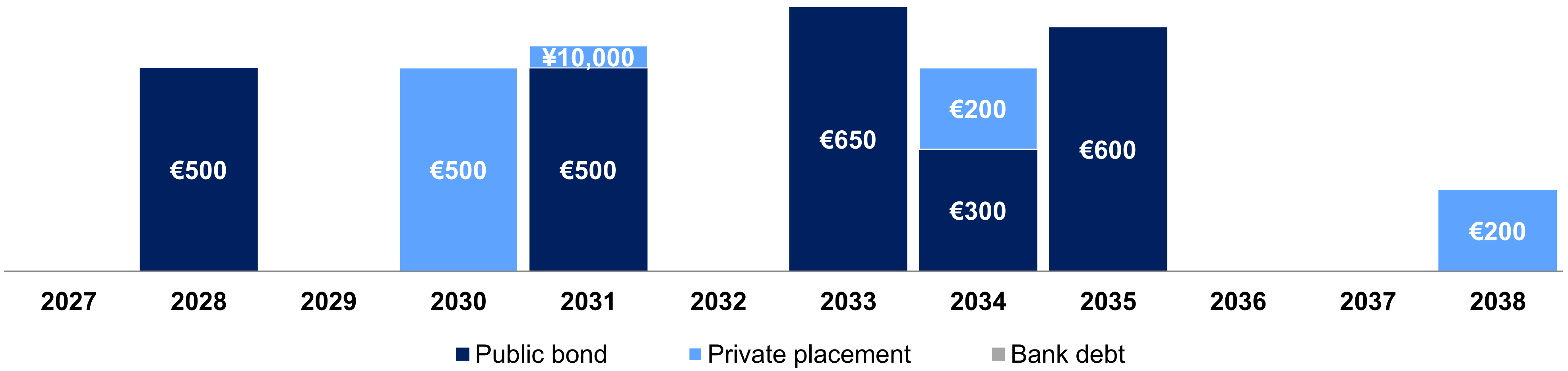
in € million	30 JUN 2026	31 DEC 2025	*Change*
Notes	3,507	3,663	*(156)*
Bank debt	-	-	-
Borrowings	**3,507**	**3,663**	**(156)**
Other financial liabilities	184	45	*139*
Gross Debt	**3,691**	**3,708**	***(17)***

Borrowings Maturity Profile

In millions and in the original currency of issuance



TODAY, WE LAUNCH A €500MN ON-MARKET SHARE BUYBACK PROGRAM

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- **We are committed to NAV per share growth and shareholders value creation**
- **Current discount exceeds our assessment of intrinsic value**
- **Buybacks will remain part of our capital allocation**

Exor announces a €500mn share buyback

"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. "

Extract of H1 2026 CEO Statement

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HALF-YEAR 2026
RESULTS

Q&A SESSION

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