



Amsterdam, 26 March 2025

EXOR DELIVERS 9% NAV PER SHARE GROWTH IN 2024

LAUNCH OF A €1 BILLION SHARE BUYBACK PROGRAM WITH TENDER OFFER AT UP TO 10% PREMIUM

- NAV reached €38.2 billion at 31 December 2024, with NAV per share increasing by 9%
- Strong cash flow generation with dividends received from companies and asset disposals amounting to €1.5 billion in 2024. Active and disciplined capital allocation with increased exposure to Healthcare
- Ordinary dividend to be distributed of approximately €100 million, subject to AGM approval
- Launch of a new €1 billion share buyback program in the form of a Tender Offer starting 27 March 2025 at a premium of up to 10%

The company will hold its annual investor and analyst call on 27 March 2025 at 15hCET

€ million, unless otherwise indicated	31 December 2024	1 January 2024
Total Assets / Gross Asset Value (GAV) ^(a)	42,460	39,739
Equity / Net Asset Value (NAV) ^(a)	38,212	35,423
NAV per share - € ^(a)	178.78	164.02
Market Capitalization	19,568	21,176
Share Price - €	88.55	90.50
Net Financial Position ^(a)	(3,942)	(3,968)
Loan-to-Value ratio (LTV) (%) ^(a)	9.6%	10.1%

€ million, unless otherwise indicated	Years ended 31 December	
	2024	2023
NAV per share growth (%)	9.0%	32.7%
Total Shareholder Return (%) ^(b)	(1.7)%	33.2%
MSCI World Return Index (%) ^(b)	24.8%	17.6%

(a) Alternative Performance Measure (APM) which is non-IFRS and is used to measure the Company's financial performance and financial position, in line with industry, and is generally accepted by the financial community. Definition and reconciliation to the nearest IFRS measure is presented under sections "Definitions and Alternative Performance Measures" and "Reconciliation with IFRS Financial Statements".

(b) Metrics defined under section "Definitions and Alternative Performance Measures".



KEY EVENTS IN 2024 AND SUBSEQUENT EVENTS

Increased investment in Philips

In May 2024 Exor increased its investment in Philips by €622 million reaching a shareholding of 17.5%. Benoît Ribadeau-Dumas was appointed to Philips' supervisory board as an Exor representative. In 2025 Exor further increased its stake to 18.7%.

Completion of €1 billion share buyback program

In 2024 Exor completed the last €250 million of the €1 billion share buyback program announced in September 2023.

Refinancing of long-term debt via a new bond issue

In February 2024 Exor issued bonds for a nominal amount of €650 million with a fixed annual coupon of 3.75% maturing in February 2033, mainly to refinance maturing debt. The notes are listed on the Luxembourg Stock Exchange, admitted for trading on the Euro MTF Market, with an A- credit rating assigned by Standard & Poor's.

Investment in Clarivate

In March 2024 Exor announced that it had become a long-term investor in Clarivate with a 10.1% shareholding in the company. Following the investment, the annual general meeting of Clarivate' shareholders appointed Suzanne Heywood, Exor's COO, to its board of directors.

Increased investment in TagEnergy

During the first half of 2024 Exor increased its investment in TagEnergy through a capital increase of €72 million in TagHolding.

Investment in Institut Mérieux

In July 2024 Exor paid in the remaining €555 million to reach a shareholding of 10% in Institut Mérieux in accordance with the agreement signed in July 2022.

Evolution of early-stage venture activities

In October 2024 Exor announced that Noam Ohana, who has led early-stage investments at Exor, decided to launch his own fund. Alongside his new venture, Noam Ohana will continue to manage Exor Ventures' €640 million portfolio for the benefit of Exor as an independent fund manager.

Accelerated bookbuild offering for 4% of Ferrari's outstanding shares

In March 2025, Exor completed the sale of approximately 7 million of the common shares it held in Ferrari by way of an accelerated bookbuild offering to institutional investors for a total proceeds of €3 billion.

The aim of the transaction was to reduce concentration within Exor's portfolio and allow for a sizeable new acquisition, when such an opportunity presents itself, as Exor continues to pursue its purpose of building great companies. In addition, Exor announced the intention to use a portion of the proceeds to launch a new share buyback program for €1 billion.

Exor remains fully committed as a long-term shareholder of Ferrari and remains its single largest shareholder with approximately 20% of the economic rights and 30% of the voting rights in Ferrari's share capital.



Launch of Tender Offer to execute a new €1 billion share buyback program

Today Exor announces the launch of a reverse Dutch auction Tender Offer on 27 March 2025 to repurchase Ordinary Shares for an aggregate consideration of up to (and including) €1 billion to Qualifying Shareholders¹.

The Tender Offer will allow Exor to acquire shares in a short time frame and undertake an effective and efficient share buyback. For any remainder amount not taken up in the Tender Offer, Exor is planning to execute an on-market share buyback program from time to time on Euronext Amsterdam.

Qualifying Shareholders will be able to either select the price at which they wish to tender their Ordinary Shares in a price range from a 3% discount to a 10% premium over the Reference VWAP determined during the Determination Period, or submit a Strike Price Tender. The price to be paid by Exor will be subject to a price cap of €98.73 and within the limits of the authorization granted by Exor's AGM held on 28 May 2024.

Exor's controlling shareholder Giovanni Agnelli B.V. has provided an irrevocable undertaking to participate for an aggregate amount of €570 million, with the objective to reduce its net debt position.

Exor plans to start the cancellation process of the purchased shares after the settlement of the Tender Offer. As of the date of this release, Exor holds 7,226,558 shares in treasury.

More details on the Tender Offer transaction, including definitions of capitalised terms used in this section, will be available in the launch press release and offer memorandum to be published later today on Exor's website at: www.exor.com/pages/investors-media/shareholders-corner/share-buyback.

Dividend proposal to the Annual General Meeting of Shareholders

Exor's Board of Directors has put forward a proposal to present the 2024 Annual Report for adoption to the Annual General Meeting of Shareholders as well as to approve the payment of a €0.49 dividend per share in respect of each issued and outstanding share as of the record date, for a total of approximately €100 million. In 2024, Exor paid a €0.46 dividend per share for a total amount of approximately €100 million.

The proposed dividend will become payable on 28 May 2025 (ex-dividend date 26 May 2025) and will be paid to the shareholders of record as of 27 May 2025 (record date).

Dividend and distribution of reserves expected to be received in 2025

The dividends and distributions of reserves already received or proposed by the Board of Directors of some investee companies are as follows:

Investee company	Number of shares ^(a)	Dividends	
		Per share (€)	Total (€ million)
Stellantis	449,410,092	0.68	306
CNH ^(b)	366,927,900	0.23	84
Philips ^(c)	172,779,520	0.85	147
Ferrari	37,768,613	2.99	113
Iveco Group	73,385,580	0.33	24
Exor's share of dividends			674

(a) Number of shares held at the date of the publication of this report.

(b) Dividend proposed by CNH of \$0.25 per share is equivalent to approximately €0.23 per share translated at the ECB exchange rate on 24 March 2025.

(c) Dividend to be paid in shares or cash at the option of the shareholder. Of the total dividend distribution to shareholders, a maximum of 50% will be available for payment in cash, as reported by the company in its annual report.

¹ The Tender Offer is made to those shareholders to whom the Tender Offer can legally be made in accordance with the terms and conditions set out in the Offer Memorandum ("Qualifying Shareholders"). This includes shareholders based in The Netherlands, US and in other jurisdictions where applicable legal or regulatory requirements permit. Retail shareholders in the European Economic Area outside The Netherlands cannot take part in the Tender Offer.

PERFORMANCE OF EXOR

Equity or Net Asset Value

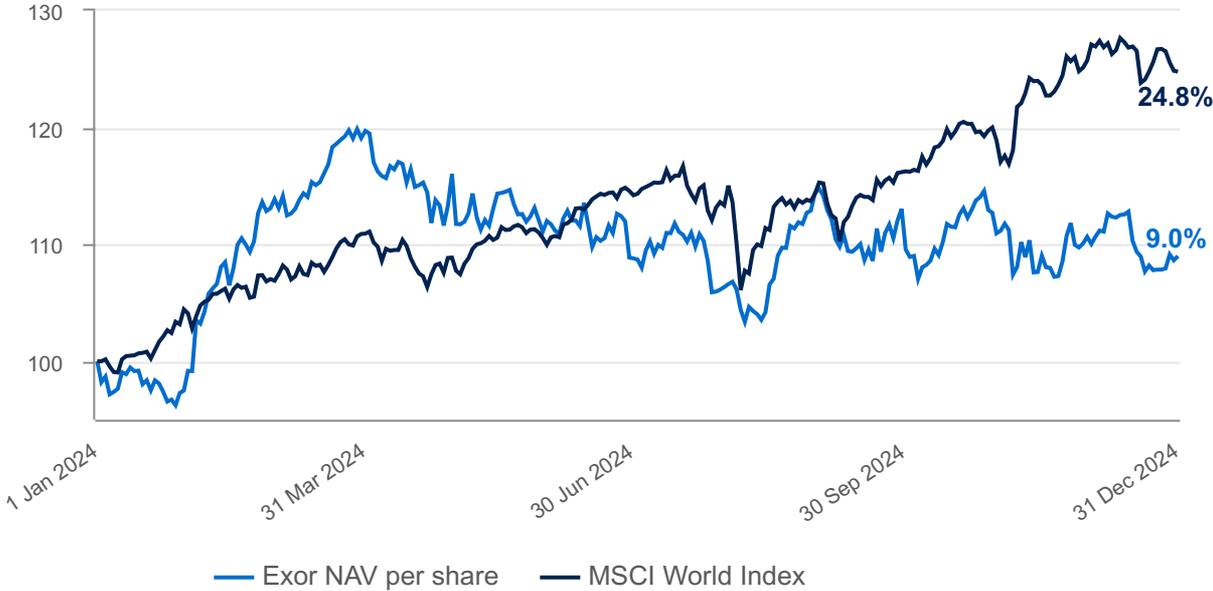
€ million, unless otherwise indicated	31 December 2024	1 January 2024	Change	
			Amount	%
Companies	37,162	34,225	2,937	8.6%
Listed	33,763	31,210	2,553	8.2%
Unlisted	3,399	3,015	384	12.7%
Investments	3,532	2,778	754	27.1%
Lingotto Funds	2,730	2,099	631	30.1%
Ventures	802	679	123	18.1%
Others	1,766	2,736	(970)	(35.5)%
Reinsurance Vehicles	679	802	(123)	(15.3)%
Other Assets	512	474	38	8.0%
Liquidity	575	1,460	(885)	(60.6)%
Total Assets or Gross Asset Value (GAV)	42,460	39,739	2,721	6.8%
Gross Debt	(4,144)	(4,286)	142	(3.3)%
Bonds and Bank Debt	(4,088)	(3,682)	(406)	11.0%
Financial Liabilities	(56)	(604)	548	(90.7)%
Other Liabilities	(104)	(30)	(74)	247.8%
Equity or Net Asset Value^(a) (NAV) [A]	38,212	35,423	2,789	7.9%
Shares Outstanding^(b) [B]	213,742,459	215,963,704	(2,221,245)	(1.0)%
NAV per Share - € [A / B]	178.78	164.02	14.75	9.0%

(a) NAV at 31 December 2023 amounted to €35,513 million and included treasury shares at the service of the 2016 Stock Option Plan, valued at the option exercise price under the plan (€90 million). From 1 January 2024, treasury shares are excluded from the NAV calculation to align to the Equity definition under IFRS.

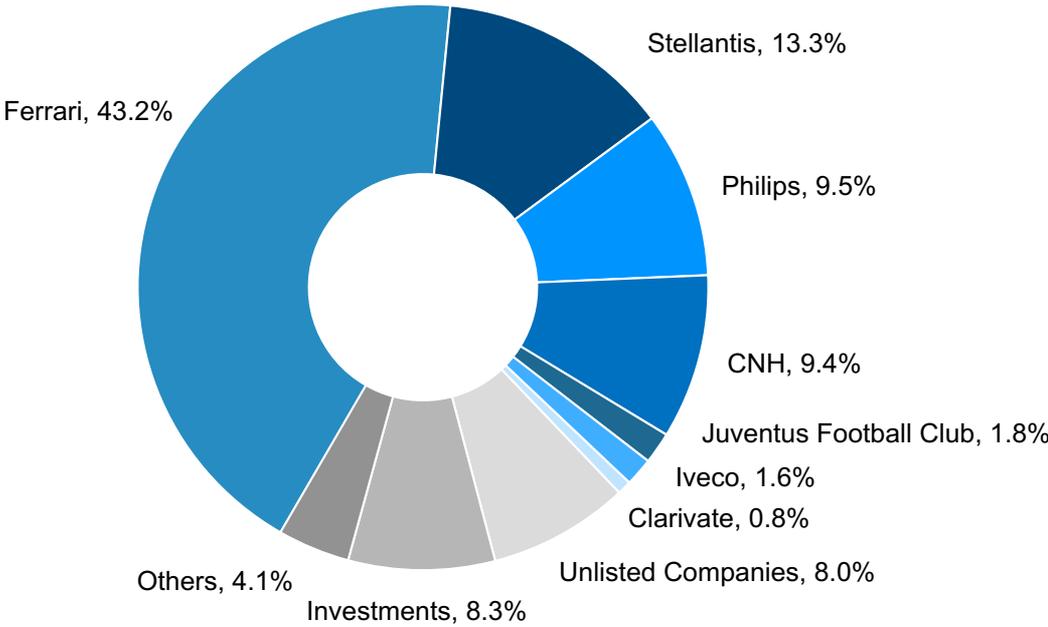
(b) Issued shares less treasury shares, amount expressed in units.



Development over 2024: NAV per share compared to the MSCI World index



Composition of Total Assets or GAV at 31 December 2024



Drivers of change in Total Assets or GAV

At 31 December 2024, GAV amounted to €42,460 million, an increase of €2,721 million over the period.

The value of Companies increased by €2,937 million mainly driven by the positive market performance of Listed Companies (€1,485 million), investments made in Listed Companies (€636 million), investments made in Unlisted Companies (€207 million) as well as positive fair value adjustments of Unlisted Companies (€177 million) and the reclassification of Clarivate from Others into Listed Companies (€432 million).

The value of Investments increased by €754 million mainly driven by the positive fair value adjustment of Lingotto Funds (€570 million) and Ventures (€81 million) as well as investments made in Lingotto Funds (€61 million) and Ventures (€42 million).

The value of Others decreased by €970 million mainly driven by the reclassification of Clarivate from Others into Listed Companies (€432 million), asset disposals (€439 million) and the negative fair value adjustment of Listed securities net of positive adjustments in reinsurance vehicles and other assets (€168 million), partially offset by cash inflows and positive translation effects.

€ million	GAV	Listed companies	Unlisted companies	Companies	Lingotto Funds	Ventures	Investments	Others
1 January 2024	39,739	31,210	3,015	34,225	2,099	679	2,778	2,736
Investment (Disposal)	519	636	207	843	61	42	103	(427)
Change in Value ^(a)	2,147	1,485	177	1,662	570	81	651	(166)
Other Changes	—	432	—	432	—	—	—	(432)
Translation Effect	55	—	—	—	—	—	—	55
31 December 2024	42,460	33,763	3,399	37,162	2,730	802	3,532	1,766

(a) Includes change in value reflected in the income statement (€2,004 million) and change in value recognized in OCI reserve (€143 million).

Companies

Listed Companies						
€ million	1 January 2024	Other Changes	Investment (Disposal)	Change in Value	31 December 2024	
Ferrari	13,562	—	—	4,763	18,325	
Stellantis	9,505	—	—	(3,847)	5,658	
Philips ^(a)	2,937	—	622	456	4,015	
CNH	4,066	—	—	(64)	4,002	
Juventus	542	—	14	193	749	
Iveco	598	—	—	87	685	
Clarivate ^{(b) (c)}	—	432	—	(103)	329	
Listed Companies	31,210	432	636	1,485	33,763	

(a) The column investment (disposal) includes 4,872,647 shares (€121 million) received as dividend paid in shares. The change in value over the year includes €403 million recognized in other comprehensive income reserve relating to the period before significant influence was achieved.

(b) In May 2024, Exor became a long-term investor in Clarivate with a board seat. As a result, Exor accounted for Clarivate at FVTPL from that date. From a management presentation point of view, Exor reclassified Clarivate from 'Others' to 'Companies'.

(c) The change in value over the year includes €13 million of positive exchange differences on translation.

Unlisted Companies				
€ million	1 January 2024	Investment (Disposal)	Change in Value	31 December 2024
Institut Mérieux	843	—	48	891
Via Transportation	514	25	58	597
Christian Louboutin	700	—	(125)	575
Welltec	280	—	144	424
The Economist Group	384	—	32	416
TagEnergy ^(a)	100	89	—	189
GEDI	68	50	—	118
Nuo	42	34	26	102
Lifenet	71	8	1	80
Casavo	13	1	(7)	7
Shang Xia	0	—	—	0
Unlisted companies	3,015	207	177	3,399

(a) Owned through the holding company TagHolding.

Investments

€ million	1 January 2024	Investment (Disposal)	Change in Value	31 December 2024
Funds managed by Lingotto:				
– Public Funds	1,736	—	497	2,233
– Private Funds	363	61	73	497
Lingotto Funds	2,099	61	570	2,730
Ventures:				
– Exor Ventures	605	21	77	703
– Direct Investments ^(a)	74	21	4	99
Ventures	679	42	81	802
Investments	2,778	103	651	3,532

(a) Change in value of €4 million recognized in OCI reserve.

Others

€ million	1 January 2024	Other Changes	Investment (Disposal)	Change in Value ^(a)	Translation Effect	31 December 2024
Reinsurance vehicles	802	—	(312)	145	44	679
Other Assets	474	—	119	(79)	(2)	512
Liquidity	1,460	(432)	(234)	(232)	13	575
Cash and cash equivalents and financial assets	318	—	(118)	2	—	202
Listed securities	1,142	(432)	(116)	(234)	13	373
Clarivate ^(b)	551	(432)	11	(141)	11	—
Forvia	203	—	—	(117)	—	86
Investlinx ETF	169	—	—	34	—	203
Masimo	107	—	(127)	18	2	—
Neumora	65	—	—	(22)	—	43
Banijay Group ^(c)	21	—	—	—	—	21
Zegna	26	—	—	(6)	—	20
Others	2,736	(432)	(427)	(166)	55	1,766

(a) Change in value of -€277 million recognized in OCI reserve.

(b) In May 2024, Exor became a long-term investor in Clarivate with a board seat. As a result, Exor accounted for Clarivate at FVTPL from that date. From a management presentation point of view, Exor reclassified Clarivate from 'Others' to 'Companies'.

(c) Previously FL Entertainment.

Net Financial Position (NFP)

Net debt was €3,942 million at 31 December 2024 with an LTV ratio of 9.6%, compared to €3,968 million at 1 January 2024 with an LTV ratio of 10.1%.

Gross debt consists mainly of bonds for €3,641 million with an average maturity of 5.8 years at 31 December 2024.

NFP Composition

€ million	31 December 2024	1 January 2024	Change
Bank accounts and time deposits	169	149	20
Liquidity funds	—	66	(66)
Short duration and bond funds	2	58	(56)
Financial assets and financial receivables	31	45	(14)
Cash, cash equivalents and financial assets [A]	202	318	(116)
Exor bonds	3,641	3,467	174
Bank debt	447	215	232
Other financial liabilities	56	604	(548)
Gross debt^(a) [B]	4,144	4,286	(142)
Net Financial Position^(a) [A-B]	(3,942)	(3,968)	26

(a) Alternative Performance Measure (APM) which is non-IFRS and is used to measure the Company's financial performance and financial position, in line with the industry and is generally accepted by the financial community. Definition and reconciliation to the nearest IFRS measure is presented under sections "Definitions and Alternative Performance Measures" and "Reconciliation with IFRS Financial Statements".

Change in NFP

€ million	Years ended 31 December	
	2024	2023
Net Financial Position - Initial Amount	(3,968)	795
Dividend inflow ^(a)	1,014	839
Asset disposals ^(b)	439	—
Amount invested ^(c)	(886)	(4,392)
Buyback Exor shares	(250)	(996)
Dividends paid by Exor	(99)	(99)
Other changes	(192)	(115)
Net change during the year	26	(4,763)
Net Financial Position - Final Amount	(3,942)	(3,968)

(a) For a breakdown, refer to the Net Free Cash Flow table below.

(b) Of which €312 million related to redemption proceeds of Reinsurance vehicles and €127 million to the sale of Masimo shares (classified under Listed securities).

(c) Equal to €515 million in Listed Companies (of which €501 million in Philips), €167 million in Unlisted Companies (of which €89 million in TagHolding, €34 million in NUO and €25 million in Via), €103 million in Investments (of which €61 million in Lingotto Funds and €42 million in Ventures) and €101 million in Others.

Loan-to-Value (LTV) Ratio

€ million	31 December 2024	1 January 2024
Net Financial Position	(3,942)	(3,968)
Other Liabilities	(104)	(30)
Numerator [A]	(4,046)	(3,998)
Gross Asset Value	42,460	39,739
(less) Cash, Cash Equivalents and Financial Assets	(202)	(318)
Denominator [B]	42,258	39,421
LTV Ratio^(a) [A / B]	9.6 %	10.1 %

(a) Alternative Performance Measure (APM) which is non-IFRS and is used to measure the Company's financial performance and financial position, in line with the industry and is generally accepted by the financial community. Definition and reconciliation to the nearest IFRS measure is presented under sections "Definitions and Alternative Performance Measures" and "Reconciliation with IFRS Financial Statements".

Liquidity and Available Liquidity

€ million	31 December 2024	1 January 2024
Cash, cash equivalents and financial assets ^(a)	202	318
Listed securities ^(b)	373	1,142
Liquidity^(c)	575	1,460
Undrawn committed credit lines ^(d)	475	450
Available Liquidity^(c)	1,050	1,910

(a) For a breakdown, refer to the table 'Net Financial Position' of this section.

(b) For a breakdown, refer to the table 'Others' of the section 'Drivers of change in GAV'.

(c) Alternative Performance Measure (APM) which is non-IFRS and is used to measure the Company's financial performance and financial position, in line with the industry and is generally accepted by the financial community. Definition and reconciliation to the nearest IFRS measure is presented under sections "Definitions and Alternative Performance Measures" and "Reconciliation with IFRS Financial Statements".

(d) Of which €225 million maturing after 31 December 2025. In addition, Exor has uncommitted credit lines for €725 million, undrawn for €280 million.

Net Free Cash Flow

During 2024 management costs amounted to €28 million corresponding to 11 basis points of GAV at 31 December 2024. During the same period, Free Cash Flow generated was equal to 9.1 times dividend paid.

€ million	Years ended 31 December	
	2024	2023
– Stellantis	697	602
– CNH	160	132
– Ferrari	108	81
– Iveco	16	—
– Economist	18	12
– Lingotto Investment	—	5
– Christian Louboutin	4	3
– Other	11	4
Dividend inflow	1,014	839
Net financial income (expenses)	(83)	18
Management costs ^(a)	(28)	(29)
Free Cash Flow	903	828
Dividend paid	(99)	(99)
Net Free Cash Flow^(a)	804	729
Free Cash Flow / Dividend paid	9.1	8.4

(a) Alternative Performance Measure (APM) which is non-IFRS and is used to measure the Company's financial performance and financial position, in line with the industry and is generally accepted by the financial community. Definition and reconciliation to the nearest IFRS measure is presented under sections "Definitions and Alternative Performance Measures" and "Reconciliation with IFRS Financial Statements".

Profit for the period

(€ million)	Years ended 31 December	
	2024	2023 ^(a)
Dividend income	1,135	14
Change in fair value on investment activities	2,110	—
Change in fair value on investment activities (one-off) ^(b)	12,150	—
Profit from investments in subsidiaries and associates ^(c)	—	3,661
Profit from investments at FVTPL	—	578
General and administrative expenses	(58)	(57)
Net financial income (expenses)	(83)	18
Other expenses ^(d)	(492)	—
Profit (loss) before taxes	14,762	4,214
Income taxes ^(e)	(91)	(20)
Profit (loss) for the period	14,671	4,194

(a) Data as previously reported using the shortened consolidation criterion.

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

(c) The profit from investments in subsidiaries and associates was an APM (as defined in the section "Definitions" on page 41) determined using the shortened consolidation criterion. Following the application of the Investment entity exemption, this non-IFRS measure is no longer applicable and the performance of Exor is measured based on the fair value of the investee companies instead the pro-quota share of their results. It mainly referred to Stellantis (€1,571 million), CNH Industrial (€291 million), Ferrari (€154 million) and other subsidiaries and associates (-€35 million).

(d) Includes the one-off item related to the reversal in the income statement of the OCI reserves of the entities deconsolidated following the investment entity adoption (€374 million and the write off of financial assets (€118 million) related to the loan granted to Full More.

(e) Of which €29 million for current taxes expense (€20 million in 2023) and €62 million for deferred taxes expense.

Dividend income

(€ million)	Years ended 31 December	
	2024	
Stellantis	697	602
CNH	160	132
Philips ^(a)	121	10
Ferrari	108	81
The Economist	18	12
Lingotto	—	5
Iveco	16	—
Louboutin	4	3
Dividends from Companies	1,124	845
Other	11	4
Dividends received	1,135	849
Less: Dividends included in the share of the profit (loss) from investments accounted for using the equity method	—	(835)
Dividends included in the income statement^(b)	1,135	14

(a) Dividend paid in shares, corresponding to 4,872,647 shares in the year ended at 31 December 2024 (544,017 shares in the previous year).

(b) In the previous year Philips was accounted for at fair value through OCI, therefore the dividend received was not eliminated.

Change in Fair Value

(€ million)	Years ended 31 December 2024		
	Total	Application of Investment entity exemption at 1 January	Change in value ^(a)
Listed Companies	12,884	11,815	1,069
Unlisted Companies	512	335	177
Total Companies	13,396	12,150	1,246
Lingotto Funds	570	—	570
Ventures	77	—	77
Investments	647	—	647
Reinsurance Vehicles	145	—	145
Listed securities and others	72	—	72
Others	217	—	217
Change in fair value	14,260	12,150	2,110

(a) Includes change in value recognized in the income statement (i.e. excluding change in value recognized in OCI reserve for €143 million). The item Others excludes change in value related to amounts classified as other financial income (expenses) or other expenses for -€106 million.

INFORMATION

Exor's 2024 Full-Year Report will be available on the company's website at www.exor.com in section *Investors & Media - Financial Results*.

Upcoming events

27 March 2025: Annual investor and analyst conference call

22 May 2025: Annual General Meeting of Shareholders

18 September 2025: Half-Year 2025 results conference call

About Exor

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 €38 billion, its portfolio is principally made up of companies in which Exor is the largest shareholder including Ferrari, Stellantis, Philips and CNH.

For more information, please contact Investor Relations at ir@exor.com or Media at media@exor.com.



ADDITIONAL INFORMATION

Change in financial reporting

Exor changed its reporting from 1 January 2024 as it determined that, at that date, it met the criteria for qualification as an investment entity as defined by IFRS 10. In line with IFRS requirements, the change is prospectively applied from 1 January 2024, with a material impact on the presentation of the Financial Statements, with prior period not restated, in accordance with IFRS 10.

Exor believes that this change aligns its reporting and disclosures with its business and activities, with NAV and GAV now being equal to IFRS measures (Equity and Total Assets, respectively). The terminology in this report which refers to Alternative Performance Measures (APM) is presented under section "Definitions and Alternative Performance Measures".

Changes in consolidation

In line with IFRS requirements, Exor deconsolidated portfolio companies where it exercises significant influence or control and accounted for them at fair value, with changes recognized in the income statement. Subsidiaries that provide investment-related support services to Exor N.V., and are not investment entity themselves, continue to be consolidated on a line-by-line basis.

Impact on the financial statements

The one-off positive impact of this change on the income statement amounts to €11,776 million, of which:

- a positive impact of €12,150 million resulting from the difference between the net carrying amount of investments previously consolidated or accounted for using the equity method and their fair value at the date of the change and
- a negative impact of €374 million resulting from the reversal to the income statement of the OCI reserves of the deconsolidated entities and the ones which are no longer equity-accounted.

Comparison with previous period

NAV and its components at 31 December 2024 are compared to 1 January 2024 to facilitate the understanding and the comparability of measures.

For the purpose of the presentation of this press release, profit and cash flow measures for the year ended 31 December 2023 have not been restated and they are presented as previously reported under the shortened consolidation criterion (non-IFRS). While the scope of consolidation for the period ended 31 December 2024 and the period ended 31 December 2023 is the same, the full and direct comparison between dates or across periods may be inappropriate or not meaningful if not carefully considered in this context because the fair value measurement is prospectively applied from 1 January 2024.

Definitions and Alternative Performance Measures (APM)

The management of Exor has identified a number of Alternative Performance Measures (APM) to measure the Company's financial performance and financial position, which form the basis for capital allocation decisions. Management uses these non-IFRS measures to describe its operations, as well as make decisions regarding future spending, resource allocations and other operational decisions. APM are presented to the financial community to facilitate their understanding of the performance of Exor, and are in line with the industry.

To ensure that the APM are correctly interpreted, it is emphasized that these measures are not indicative of future performance. These non-IFRS financial measures have no standardized meaning under EU-IFRS, are unaudited and are unlikely to be consistent and comparable to measures used by other companies. APM are not intended to be substitutes for measures of financial performance and financial position as prepared in accordance with EU-IFRS.

The APM have been consistently calculated and presented for all the reporting periods for which financial information is presented in this report. Reconciliation of APM to IFRS measures can be found in section 'Reconciliation with IFRS Financial Statements'.

Exor applies the European Securities and Markets Authority (ESMA) guidelines to present APM, which correspond to financial measures other than a financial measure defined or specified in the applicable financial reporting framework (IFRS).

APM	Definition	Purpose
Available liquidity	Liquidity plus undrawn committed credit facilities	To measure the assets that can be converted into cash and readily available funds
Cash, cash equivalents and financial assets	Cash, cash equivalents and financial assets (including restricted cash)	To measure the assets that can be converted into cash, used in the calculation of the Net financial position
Gross Asset Value (GAV)	Total value of assets including Companies, Investments and Others. It is equal to Total Assets as defined under IFRS	Use terminology in line with the industry to refer to Total Assets
Gross debt	Sum of borrowings (bank debt and bond debt) and other financial liabilities as defined under IFRS	Use terminology in line with the industry to refer to borrowings and other liabilities
Liquidity	Cash, cash equivalents and financial assets plus Listed securities. Listed securities are equity stakes, not defined as Companies, which can be converted into cash	To measure the assets that can be easily converted into cash

APM	Definition	Purpose
Loan-to-Value (LTV) Ratio, expressed as a percentage	Net financial position plus other liabilities, divided by Gross Asset Value less Cash, cash equivalents and financial assets	To measure Exor's indebtedness level linked to the value of its assets. Credit rating agencies and counterparties use this measure to assess Exor's financial risk profile
Management costs	General and administrative expenses which are recurring and cash-based. Exor monitors management costs linked to the value of its assets or GAV, measured in bps (basis points), on an annualized basis	To measure the cost efficiency of managing assets
Net Asset Value (NAV)	Gross Asset Value net of Gross Debt and Other Liabilities. It is equal to Equity as defined under IFRS	Use terminology in line with the industry to refer to Equity
Net Asset Value per share (NAV per share)	Net Asset Value divided by outstanding shares (calculated as issued shares less treasury shares). NAV per share growth is the percentage change in NAV per share over the measurement period	To measure the NAV attributable to one share
Net financial position	Cash, cash equivalents and financial assets less Gross debt	To measure the financial resources and indebtedness
Net free cash flow	Dividends inflow less management costs, financial income (expenses) and dividend paid. All these items are recurring and cash-based	To measure the cash that Exor is able to generate after recurring outflows

Other definitions

Other metrics	Definition
Total Shareholder Return	Change in share price of a company including reinvestment of dividends paid by the company during the measurement period
MSCI World Index	Widely recognized global stock index used by Exor to benchmark its NAV per share performance since its inception. The index measures the performance of equity markets across developed countries, calculated on share price change

Reconciliation with IFRS Financial Statements

The reconciliation of available liquidity against the nearest IFRS-measure is as follows:

€ million	31 December 2024	1 January 2024	Change
Cash and cash equivalents^(a)	169	215	(46)
Short duration and bond funds	2	58	(56)
Financial assets and financial receivables	31	45	(14)
Cash and cash equivalents and financial assets included in the Net financial position	202	318	(116)
Listed securities	373	1,142	(769)
Liquidity^(a)	575	1,460	(885)
Undrawn committed credit lines	475	450	25
Available liquidity	1,050	1,910	(860)

The reconciliation of net ordinary free cash flow against the nearest IFRS-measure is as follows:

€ million	Years ended 31 December		Change
	2024	2023	
Net result^(a)	14,671	4,194	10,477
Dividend in shares	(121)	(10)	(111)
General and administrative expenses non-recurring and share-based compensation plan	30	28	2
Change in fair value on investments activities	(2,110)	—	(2,110)
Change in fair value on investment activities (one-off)	(12,150)	—	(12,150)
Profit from investments in subsidiaries and associates	—	(2,826)	2,826
Profit from investments at FVTPL	—	(578)	578
Other expenses	492	—	492
Income taxes	91	20	71
Dividend paid	(99)	(99)	—
Net Free Cash Flow	804	729	75

The reconciliation of management costs against the nearest IFRS-measure is as follows:

€ million	Years ended 31 December		Change
	2024	2023	
General and administrative expenses^(a)	58	57	1
General and administrative expenses - non recurring	(6)	(11)	5
Share-based compensation plan	(24)	(17)	(7)
Management costs	28	29	(1)

(a) IFRS measure.

Financial statements

Statement of financial position

(€ million)	At 31 December			
	Consolidated		Company Only	
	2024	2023 reclassified ^(a)	2024	2023 reclassified ^(a)
Assets				
Intangible assets	—	9,887	—	—
Property, plant and equipment	18	7,061	1	1
Equity investments accounted for at cost	—	—	853	6,691
Investments accounted for using the equity method	—	14,968	—	—
Equity investments at FVTPL	37,220	107	36,891	—
Equity investments at FVTOCI	365	4,495	355	3,923
Other investments at FVTPL	4,377	5,437	2	49
Financial assets	276	435	2,142	2,070
Leased assets	—	1,358	—	—
Deferred tax assets	—	1,671	—	—
Other assets	25	1,906	7	561
Inventories	—	8,805	—	—
Trade receivables	—	864	—	—
Receivables from financing activities	—	28,848	—	—
Current tax receivables	10	200	5	3
Cash and cash equivalents	169	8,678	40	65
Assets held for sale	—	59	—	—
Total assets	42,460	94,779	40,295	13,363
Equity and liabilities				
Equity attributable to owners of the parent	38,212	23,268	36,140	8,909
Non-controlling interests	—	9,864	—	—
Total equity	38,212	33,132	36,140	8,909

(€ million)	At 31 December			
	Consolidated		Company Only	
	2024	2023 reclassified ^(a)	2024	2023 reclassified ^(a)
Liabilities				
Provisions for employee benefits	—	1,321	—	—
Other provisions	—	5,035	—	—
Deferred tax liabilities	64	271	—	—
Borrowings	4,088	19,200	4,088	3,682
Other financial liabilities	56	21,018	55	761
Trade payables	4	7,930	9	7
Tax payables	30	871	2	3
Other liabilities	6	5,943	1	1
Liabilities held for sale	—	58	—	—
Total liabilities	4,248	61,647	4,155	4,454
Total equity and liabilities	42,460	94,779	40,295	13,363

(a) In accordance with IFRS, prior period has not been restated to reflect the investment entity status, instead prior period balances have been reclassified in accordance with IAS 1, to improve the comparability and the alignment between company and consolidated financial statements. The reclassification of the Statement of financial position at 31 December 2023 is provided in Note 2 of the Financial Statements at 31 December 2024.

Income statement

(€ million)	For the years ended 31 December			
	Consolidated		Company only	
	2024	2023 reclassified ^(a)	2024	2023 reclassified ^(a)
Dividend income	1,135	14	1,787	2,532
Change in fair value on investment activities	14,260	649	25,688	23
Impairment of investments	—	—	—	(193)
Revenues	—	44,742	—	1
General and administrative expenses	(58)	(3,515)	(49)	(49)
Cost of sales	—	(33,434)	—	—
expenses	—	—	—	—
Research and development costs	—	(2,473)	—	—
Other income (expenses) net	(492)	(442)	(118)	—
Result from investments	—	3,020	—	—
Financial income	65	402	128	120
Financial expenses	(148)	(1,091)	(153)	(135)
Net financial expenses	—	—	—	—
Profit (loss) before taxes	14,762	7,872	27,283	2,299
Income taxes	(91)	(1,095)	—	—
Profit (loss) for the year	14,671	6,777	27,283	2,299
Profit (loss) attributable to:				
<i>Owners of the parent</i>	14,671	4,194		
<i>Non-controlling interests</i>	—	2,583		
Earnings per share (in €)				
Basic earnings per share	68.27	18.72		
Diluted earnings per share	67.00	18.38		

(a) In accordance with IFRS, prior period has not been restated to reflect the investment entity status, instead prior period balances have been reclassified in accordance with IAS 1, to improve the comparability and the alignment between company and consolidated financial statements. The reclassification of the Income Statement for the year ended 31 December 2023 is provided in Note 2 of the Financial Statement at 31 December 2024.