



Amsterdam, 24 September 2024

NAV REACHED €38.3 BILLION AT 30 JUNE 2024, AN INCREASE OF €2.9 BILLION DURING THE FIRST HALF OF 2024

- NAV per share increased by 9% in the first half of 2024, compared to 14% of the MSCI World Index, mainly driven by the performance of Ferrari, Philips and Lingotto Funds.
- Strong cash flow generation with dividends received from Companies and asset disposals of €1.5 billion. Cash deployed into Companies, Investments and share buybacks amounted to €1.1 billion, maintaining a disciplined capital allocation.
- Net debt was €3.7 billion at 30 June 2024 from €4.0 billion at 1 January 2024, with an LTV ratio of 9%.
- Investment Entity reporting under IFRS 10 applied from 1 January 2024.

€ million, unless otherwise indicated	30 June 2024	1 January 2024
Total Assets or Gross Asset Value (GAV) ^(a)	43,091	39,739
Equity or Net Asset Value (NAV) ^(a)	38,343	35,423
NAV per share - € ^(a)	178.46	164.02
Market Capitalization	21,590	21,176
Share Price - €	97.70	90.50
Net Financial Position ^(a)	(3,705)	(3,968)
Loan-to-Value ratio (LTV) (%) ^(a)	8.9%	10.1%

€ million, unless otherwise indicated	Six months ended 30 June	
	2024	2023
NAV per share growth (%)	8.8%	22.8%
Total Shareholder Return (%) ^(b)	8.4%	20.2%
MSCI World Return Index (%) ^(b)	14.2%	11.5%
Earnings per share – basic - € ^(c)	68.14	9.54
Earnings per share – diluted - € ^(c)	66.99	9.37
Dividends received	1,108	825
Dividends paid	(99)	(99)
Dividends paid per share - €	0.44	0.44

(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".

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

(c) Earnings related to the six months ended 30 June 2024 include a one-off gain of €54.60 per share (basic) and €53.68 per share (diluted) related to the application of the investment entity exemption starting from 1 January 2024.



KEY EVENTS IN FIRST HALF 2024 AND SUBSEQUENT EVENTS

Bond issue

On 14 February 2024 Exor issued bonds for a nominal amount of €650 million with an issue price of 99.371% and a fixed annual coupon of 3.75%, maturing on 14 February 2033. The purpose of the issue was to raise new funds for Exor's general corporate purposes and refinance debt maturing in 2024. 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

On 4 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 held on 7 May 2024, appointed Suzanne Heywood, Exor's COO, to the board of directors of the company.

Support to Juventus' capital increase

On 4 April 2024 Juventus announced that, following the auction of the pre-emptive rights not exercised during the offer period, its capital increase had been fully subscribed. Therefore, funding of the approximately €72 million that Exor had underwritten was not required.

Increased investment in Philips

During the first half of 2024 Exor increased its investment in Philips by €622 million reaching a shareholding of 17.5%. On 7 May 2024, Benoît Ribadeau-Dumas was appointed to Philips' supervisory board.

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.

Restart of share buyback program

During the first half of 2024 Exor restarted the share buyback program announced on 13 September 2023 for the remaining amount up to €250 million of ordinary shares, repurchasing 1,242,623 ordinary shares for €125 million. On 12 August 2024, Exor launched the second tranche of the above mentioned program for the remaining amount up to €125 million, which is expected to be completed by November 2024, or earlier if the maximum amount has been reached.

Investment in Institut Mérieux

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

PERFORMANCE OF EXOR

Equity or Net Asset Value

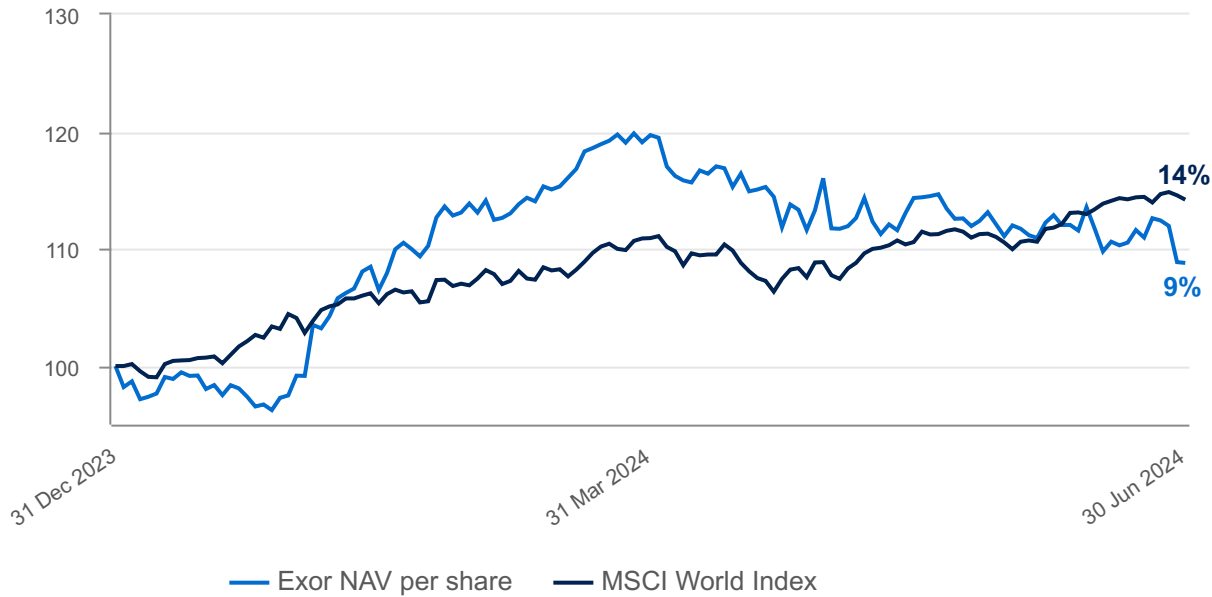
€ million, unless otherwise indicated	30 June 2024	1 January 2024	Change	
			Amount	%
Companies	37,332	34,226	3,106	9.1%
Listed	34,247	31,210	3,037	9.7%
Unlisted	3,085	3,016	69	2.3%
Investments	3,134	2,778	356	12.8%
Lingotto Funds	2,350	2,099	251	12.0%
Ventures	784	679	105	15.5%
Others	2,625	2,735	(110)	(4.0)%
Reinsurance Vehicles	593	802	(209)	(26.1)%
Other Assets	591	473	118	24.9%
Liquidity	1,441	1,460	(19)	(1.3)%
Total Assets or Gross Asset Value (GAV)	43,091	39,739	3,352	8.4%
Gross Debt	(4,715)	(4,286)	(429)	10.0%
Bonds and Bank Debt	(4,120)	(3,682)	(438)	11.9%
Financial Liabilities	(595)	(604)	9	(1.5)%
Other Liabilities	(33)	(30)	(3)	10.9%
Equity or Net Asset Value^(a) (NAV) [A]	38,343	35,423	2,920	8.2%
Shares Outstanding^(b) [B]	214,859,776	215,963,704	(1,103,928)	(0.5)%
NAV per Share - € [A / B]	178.46	164.02	14.43	8.8%

(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.

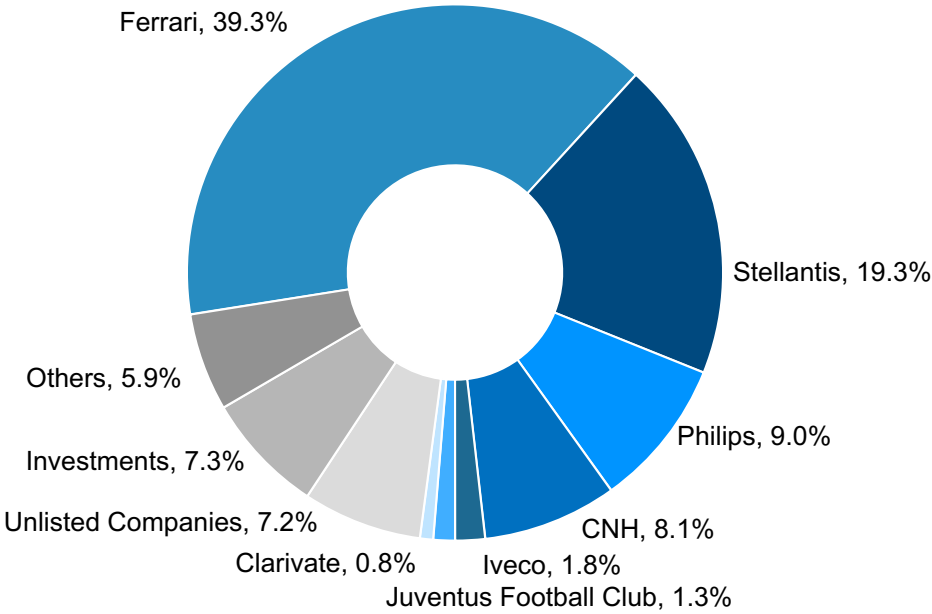
(b) Issued shares less treasury shares, amount expressed in unit.



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



Composition of Total Assets or GAV at 30 June 2024



Drivers of change in Total Assets or GAV

At 30 June 2024 GAV amounted to €43,091 million, an increase of €3,352 million over the period.

The value of Companies increased by €3,106 million mainly driven by the positive market performance of Listed Companies (€1,968 million), investments made in Listed Companies (€636 million), investments made in Unlisted Companies (€124 million) and the reclassification of Clarivate from Others into Listed Companies (€433 million), partially offset by the negative fair value adjustment of Unlisted Companies (-€55 million).

The value of Investments increased by €356 million mainly driven by the positive fair value adjustment of Lingotto Funds (€228 million) and Ventures (€53 million) as well as investments made in Lingotto Funds (€23 million) and Ventures (€52 million).

The value of Others decreased by €110 million mainly driven by the reclassification of Clarivate from Others into Listed Companies (-€433 million), the negative fair value adjustment of Listed securities net of positive adjustments in reinsurance vehicles and other assets (-€146 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	3,016	34,226	2,099	679	2,778	2,735
Investment (Disposal)	1,266	636	124	760	23	52	75	431
Change in Value ^(a)	2,048	1,968	(55)	1,913	228	53	281	(146)
Reclassification	—	433	—	433	—	—	—	(433)
Translation Effect	38	—	—	—	—	—	—	38
30 June 2024	43,091	34,247	3,085	37,332	2,350	784	3,134	2,625

(a) Of which €1,562 million recognized in the income statement and €408 million recognized in OCI.

Companies

Listed Companies							
€ million	1 January 2024	Reclassification	Investment (Disposal)	Change in Value	30 June 2024		
Ferrari	13,562	—	—	3,355	16,917		
Stellantis	9,505	—	—	(1,204)	8,301		
Philips ^(a)	2,937	—	622	323	3,882		
CNH	4,066	—	—	(594)	3,472		
Iveco	598	—	—	170	768		
Juventus	542	—	14	(7)	549		
Clarivate ^{(b) (c)}	—	433	—	(75)	358		
Listed Companies	31,210	433	636	1,968	34,247		

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

(b) During the first half of 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 period includes €3 million of positive exchange differences on translation.

Unlisted Companies

€ million	1 January 2024	Reclassification	Investment (Disposal)	Change in Value	30 June 2024
Institut Mérieux ^(a)	844	—	—	(27)	817
Christian Louboutin	700	—	—	(125)	575
Via Transportation	514	—	—	17	531
The Economist Group	384	—	—	23	407
Welltec	280	—	—	49	329
TagEnergy ^(b)	100	—	72	—	172
Nuo	42	—	34	8	84
Lifenet	71	—	8	—	79
GEDI	68	—	10	—	78
Casavo	13	—	—	—	13
Shang Xia	0	—	—	—	0
Unlisted companies	3,016	—	124	(55)	3,085

(a) Includes Exor's commitment to purchase 341,171 shares of Institut Mérieux for €555 million to reach a shareholding of 10%.

(b) Owned through the holding company TagHolding.

Investments

€ million	1 January 2024	Investment (Disposal)	Change in Value	30 June 2024
Funds managed by Lingotto:				
– Public Funds	1,736	—	222	1,958
– Private Funds	363	23	6	392
Lingotto Funds	2,099	23	228	2,350
Ventures:				
– Exor Ventures	605	38	51	694
– Direct Investments	74	14	2	90
Ventures	679	52	53	784
Investments	2,778	75	281	3,134

Others

€ million	1 January 2024	Reclassification	Investment (Disposal)	Change in Value	Translation Effect	30 June 2024
Reinsurance vehicles	802	—	(287)	54	24	593
Other Assets	473	—	101	17	—	591
Liquidity	1,460	(433)	617	(217)	14	1,441
Cash and cash equivalents and financial assets	318	—	691	1	—	1,010
Listed securities	1,142	(433)	(74)	(218)	14	431
Clarivate ^(a)	551	(433)	11	(141)	12	—
Forvia	203	—	—	(93)	—	110
Investlinx ETF	169	—	—	24	—	193
Masimo	107	—	(85)	15	2	39
Neumora	65	—	—	(26)	—	39
Banijay Group ^(b)	21	—	—	1	—	22
Zegna	26	—	—	2	—	28
Others	2,735	(433)	431	(146)	38	2,625

(a) During the first half of 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'.

(b) Previously FL Entertainment.

Net Financial Position

Net debt was €3,705 million at 30 June 2024 with an LTV ratio of 8.9%, compared to €3,968 million at 1 January 2024 with an LTV ratio of 10.1%.

Gross debt consists mainly of bonds for €4,120 million with an average maturity of 6.3 years at 30 June 2024, excluding the bond maturing in October 2024. Other financial liabilities mainly include the remaining commitment in Institut Merieux for €555 million.

€ million	30 June 2024	1 January 2024	Change
Bank accounts and time deposits	768	150	618
Liquidity funds	44	66	(22)
Short duration and bond funds	28	58	(30)
Financial assets and financial receivables	170	44	126
Cash, cash equivalents and financial assets [A]	1,010	318	692
Exor bonds	4,120	3,467	653
Bank debt	—	215	(215)
Other financial liabilities	595	604	(9)
Gross debt^(a) [B]	4,715	4,286	429
Net Financial Position^(a) [A-B]	(3,705)	(3,968)	263

(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".

€ million	Six months ended 30 June	
	2024	2023
Net Financial Position - Initial Amount	(3,968)	795
Dividend inflow ^(a)	987	815
Asset disposals ^(b)	372	—
Amount invested ^(c)	(815)	(1,349)
Buyback Exor shares	(125)	(246)
Dividends paid by Exor	(99)	(99)
Other changes	(57)	(49)
Net change during the period	263	(928)
Net Financial Position - Final Amount	(3,705)	(133)

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

(b) Of which €287 million related to redemption proceeds of Reinsurance vehicles and €85 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), €124 million in Unlisted Companies (of which €72 million in TagHolding and €34 million in NUO), €75 million in Investments (of which €52 million in Ventures and €23 million in Lingotto Funds) and €101 million in Others.

Loan-to-Value (LTV) Ratio

€ million	30 June 2024	1 January 2024
Net Financial Position	(3,705)	(3,968)
Other Liabilities	(33)	(30)
Numerator [A]	(3,738)	(3,998)
Gross Asset Value	43,091	39,739
(less) Cash, Cash Equivalents and Financial Assets	(1,010)	(318)
Denominator [B]	42,081	39,421
LTV Ratio^(a) [A / B]	8.88 %	10.14 %

(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	30 June 2024	1 January 2024
Cash, cash equivalents and financial assets ^(a)	1,010	318
Listed securities ^(b)	431	1,142
Liquidity^(c)	1,441	1,460
Undrawn committed credit lines ^(d)	450	450
Available Liquidity^(c)	1,891	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 €200 million maturing after 30 June 2025. In addition, Exor has uncommitted credit lines for €515 million at 30 June 2024.

Net Free Cash Flow

During the first half of 2024 management costs amounted to €10 million corresponding to 4.6 basis points on the GAV at 30 June 2024 on an annualized basis. During the same period, Free Cash Flow generated was equal to 9.6 times the dividend paid.

€ million	Six months ended 30 June	
	2024	2023
– Stellantis	697	602
– CNH	160	132
– Ferrari	108	81
– Iveco	16	–
– Other	6	–
Dividend inflow	987	815
Net financial income (expenses)	(24)	46
Management costs ^(a)	(10)	(14)
Free Cash Flow	953	847
Dividend paid	(99)	(99)
Net Free Cash Flow^(a)	854	748
Free Cash Flow / Dividend paid	9.6	8.6

(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 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)	Six months ended 30 June	
	2024	2023 ^(a)
Dividend income	1,108	10
Change in fair value on investment activities	1,882	—
Change in fair value on investment activities (one-off) ^(b)	12,150	—
Profit from investments in subsidiaries and associates	—	1,981
Profit from investments at FVTPL	—	146
General and administrative expenses	(22)	(26)
Net financial income (expenses)	(24)	46
Other expenses ^(c)	(374)	—
Profit (loss) before taxes	14,720	2,157
Income taxes	(25)	—
Profit (loss) for the period	14,695	2,157

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

(b) One-off item deriving from the difference between net carrying amount of investments previously consolidated and their fair value.

(c) One-off item related to the reversal in the income statement of the OCI reserves of the entities deconsolidated following the investment entity adoption.

Dividend income

(€ million)	Six months ended 30 June	
	2024	2023
Stellantis	697	602
CNH	160	132
Philips ^(a)	121	10
Ferrari	108	81
Iveco	16	—
Dividends from Companies	1,102	825
Other	6	—
Dividends received	1,108	825
Less: Dividends included in the share of the profit (loss) from investments accounted for using the equity method	—	(815)
Dividend income^(b)	1,108	10

(a) Dividend paid in shares corresponding to 4,872,647 shares in the six months ended 30 June 2024 (544,017 shares in the previous period).

(b) In the first half of 2023 Philips was accounted for at fair value through OCI, therefore dividend received was not eliminated.

Change in Fair Value

(€ million)	Six months ended 30 June 2024		
	Total	Application of Investment entity exemption at 1 January	Change in value
Listed Companies	13,377	11,815	1,562
Unlisted Companies	280	335	(55)
Total Companies	13,657	12,150	1,507
Lingotto Funds	228	—	228
Ventures	51	—	51
Investments	279	—	279
Reinsurance Vehicles	54	—	54
Listed securities and others	42	—	42
Others	96	—	96
Change in fair value	14,032	12,150	1,882



INFORMATION

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

Upcoming events

25 September 2024: Half-Year 2024 results conference call hosted by Exor's CFO Guido de Boer at 1:00pm CEST. The webcast and recorded replay will be accessible under the Investors' section of Exor's website (<https://www.exor.com/pages/investors-media/financial-results>).

26 November 2024: Exor's annual investor and analyst call, to be held virtually.

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 has determined that it is an Investment Entity under IFRS 10 as of that date. This change was primarily driven by an evolution of Exor's portfolio activity and composition as well as the implementation of a portfolio review process guiding capital allocation decisions based on the fair value.

The change is prospectively applied from 1 January 2024, with a material impact on the presentation of the consolidated financial statements and with first time application in the Half-Year 2024 results, with prior periods 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 support services to Exor N.V. in relation to the management of investments, 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 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 30 June 2024 are compared to 1 January 2024 to facilitate the understanding and comparability of measures.

In accordance with IFRS, profit and cash flow measures for the period ended 30 June 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 30 June 2024 and the period ended 30 June 2023 is the same, the 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 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 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 levels 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	Dividend 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	30 June 2024	1 January 2024	Change
Cash and cash equivalents^(a)	812	215	597
Short duration and bond funds	28	58	(30)
Financial assets and financial receivables	170	44	126
Cash and cash equivalents and financial assets included in the Net financial position	1,010	318	692
Listed securities	431	1,142	(711)
Liquidity	1,441	1,460	(19)
Undrawn committed credit lines	450	450	—
Available liquidity	1,891	1,910	(19)

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

€ million	Six months ended 30 June		Change
	2024	2023	
Net result^(a)	14,695	2,157	12,538
Dividend in kind	(121)	(10)	(111)
General and administrative expenses non recurring and share-based compensation plan	12	12	—
Change in fair value on investment activities	(1,882)	—	(1,882)
Change in fair value on investment activities (one-off)	(12,150)	—	(12,150)
Profit from investments in subsidiaries and associates	—	(1,166)	1,166
Profit from investments at FVTPL	—	(146)	146
Other expenses	374	—	374
Income taxes	25	—	25
Dividend paid	(99)	(99)	—
Net Free Cash Flow	854	748	106

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

€ million	Six months ended 30 June		Change
	2024	2023	
General and administrative expenses^(a)	22	26	(4)
General and administrative expenses - non recurring	(2)	(5)	3
Share-based compensation plan	(10)	(7)	(3)
Management costs	10	14	(4)

(a) IFRS measure.

Condensed consolidated financial statements (unaudited)

Statement of financial position

(€ million)	30 June 2024	31 December 2023
Non current assets		
Intangible assets	—	9,887
Property, plant and equipment	19	7,061
Investments accounted for using the equity method	—	14,968
Equity investments at FVTPL	36,868	—
Investments and other financial assets	—	9,369
Equity investments at FVTOCI	380	—
Other investments at FVTPL	3,910	—
Financial assets	518	—
Leased assets	—	1,358
Deferred tax assets	—	1,671
Other non current assets	—	603
Other assets	575	—
Total Non current assets	n.a.	44,917
Current assets		
Inventories	—	8,805
Trade receivables	—	864
Receivables from financing activities	—	28,848
Current tax assets	9	200
Investments and other financial assets	—	1,109
Other current assets	—	1,299
Cash and cash equivalents	812	8,678
Total Current assets	n.a.	49,803
Assets held for sale	—	59
Total Assets	43,091	94,779
Equity and Liabilities		
Equity attributable to owners of the parent	38,343	23,268
Non-controlling interests	—	9,864
Total Equity	38,343	33,132

(€ million)	30 June 2024	31 December 2023
Liabilities		
Provisions for employee benefits	—	1,321
Other provisions	—	5,035
Deferred tax liabilities	—	271
Financial debt and derivative liabilities	—	40,218
Borrowings	4,120	—
Other financial liabilities	595	—
Trade payables	—	7,930
Tax payables	26	871
Other liabilities	7	5,943
Liabilities held for sale	—	58
Total liabilities	4,748	61,647
Total equity and liabilities	43,091	94,779

Income statement

(€ million)	First Half	
	2024	2023
Dividend income	1,108	—
Change in fair value on investment activities	14,032	—
Net revenues	—	21,367
General and administrative expenses	(22)	—
Cost of sales	—	(15,845)
Selling, general and administrative expenses	—	(1,732)
Research and development costs	—	(1,145)
Other income (expenses), net	(374)	(197)
Result from investments	—	1,707
Financial income	32	—
Financial expenses	(56)	—
Net financial expenses	—	(60)
Profit (loss) before taxes	14,720	4,095
Income taxes	(25)	(608)
Profit (loss) for the period	14,695	3,487
Profit (loss) attributable to:		
<i>Owners of the parent</i>	14,695	2,157
<i>Non-controlling interests</i>	—	1,330
Earnings per share (in €)		
Basic earnings per share	68.14	9.54
Diluted earnings per share	66.99	9.37