

Q1 2025 RESULTS

MARANELLO, MAY 6, 2025

SAFE HARBOR STATEMENT

This document, and in particular the section entitled "2025 Guidance", contain forward-looking statements. These statements may include terms such as "may", "will", "expect", "could", "should", "intend", "estimate", "anticipate", "believe", "remain", "continue", "on track", "successful", "grow", "design", "target", "objective", "goal", "forecast", "projection", "outlook", "prospects", "plan", "guidance" and similar expressions. Forward-looking statements are not guarantees of future performance. Rather, they are based on the Group's current expectations and projections about future events and, by their nature, are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future and, as such, undue reliance should not be placed on them.

Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including: the Group's ability to preserve and enhance the value of the Ferrari brand; the Group's ability to attract and retain qualified personnel; the success of the Group's racing activities; the Group's ability to keep up with advances in high performance car technology, to meet the challenges and costs of integrating advanced technologies, including electric, more broadly into its car portfolio over time and to make appealing designs for its new models; the impact of increasingly stringent fuel economy, emissions and safety standards, including the cost of compliance, and any required changes to its products, as well as possible future bans of combustion engine cars in cities and the potential advent of self-driving technology; changes in general economic conditions (including changes in the markets in which the Group operates) and changes in demand for luxury goods, including high performance luxury cars, which is highly volatile; macro events, pandemics and conflicts, including the ongoing conflicts in Ukraine and the Middle East region, and the related issues potentially impacting sourcing and transportation, as well as trading policies and tariffs; increases in costs, disruptions of supply or shortages of components and raw materials; the Group's ability to successfully carry out its low volume and controlled growth strategy, while increasing its presence in growth market countries; competition in the luxury performance automobile industry; changes in client preferences and automotive trends; the Group's ability to preserve the value of our cars over time and its relationship with the automobile collector and enthusiast community; disruptions at the Group's manufacturing facilities in Maranello and Modena; climate change and other environmental impacts, as well as an increased focus of regulators and stakeholders on environmental matters; the Group's ability to maintain the functional and efficient operation of its information technology systems and to defend from the risk of cyberattacks, including on its in-vehicle technology; the ability of its current management team to operate and manage effectively and the reliance upon a number of key members of executive management and employees; the performance of the Group's dealer network on which the Group depends for sales and services; product warranties, product recalls and liability claims; the sponsorship and commercial revenues and expenses of the Group's racing activities, as well as the popularity of motor sports more broadly; the performance of the Group's lifestyle activities; the Group's ability to protect its intellectual property rights and to avoid infringing on the intellectual property rights of others; the Group's continued compliance with customs regulations of various jurisdictions; labor relations and collective bargaining agreements; the Group's ability to ensure that its employees, agents and representatives comply with applicable law and regulations; changes in tax, tariff or fiscal policies and regulatory, political and labor conditions in the jurisdictions in which the Group operates; the Group's ability to service and refinance its debt; exchange rate fluctuations, interest rate changes, credit risk and other market risks; the Group's ability to provide or arrange for adequate access to financing for its clients and dealers, and associated risks; the adequacy of its insurance coverage to protect the Group against potential losses; potential conflicts of interest due to director and officer overlaps with the Group's largest shareholders; and other factors discussed elsewhere in this document.

The Group expressly disclaims and does not assume any liability in connection with any inaccuracies in any of the forward-looking statements in this document or in connection with any use by any third party of such forward-looking statements. Any forward-looking statements contained in this document speak only as of the date of this document and the Company does not undertake any obligation to update or revise publicly forward-looking statements. Further information concerning the Group and its businesses, including factors that could materially affect the Company's financial results, is included in the Company's reports and filings with the U.S. Securities and Exchange Commission, the AFM and CONSOB.

ANOTHER STRONG START TO THE YEAR SUSTAINED BY PRODUCT MIX

Q1 2025 revenues at ~€1.8B, net profit at €412M and Industrial FCF(1) at €620M

Order book covering the entire 2026, with the 12Cilindri family guiding the order intake

Unveil of the 296 Speciale and 296 Speciale A

The Ferrari *elettrica*: a journey of discovery

Progress in racing with memorable victories and in Lifestyle with the presentation of new collection of Ferrari Collectibles

Giving back to our community: "Enzo Ferrari Memorial" Half Marathon

LEED platinum certificate for the e-building



Note: (1) Refer to notes to the presentation in the Appendix


Ferrari
296
SPECIALE A
Ferrari
296
SPECIALE
25

Q1 2025 HIGHLIGHTS

SHIPMENTS[2]

(UNITS)



NET REVENUES

(€M)



EBIT[1]

(€M and margin %)



DILUTED EARNINGS PER SHARE

(€)



EBITDA[1]

(€M and margin %)



INDUSTRIAL FREE CASH FLOW[1]

(€M)

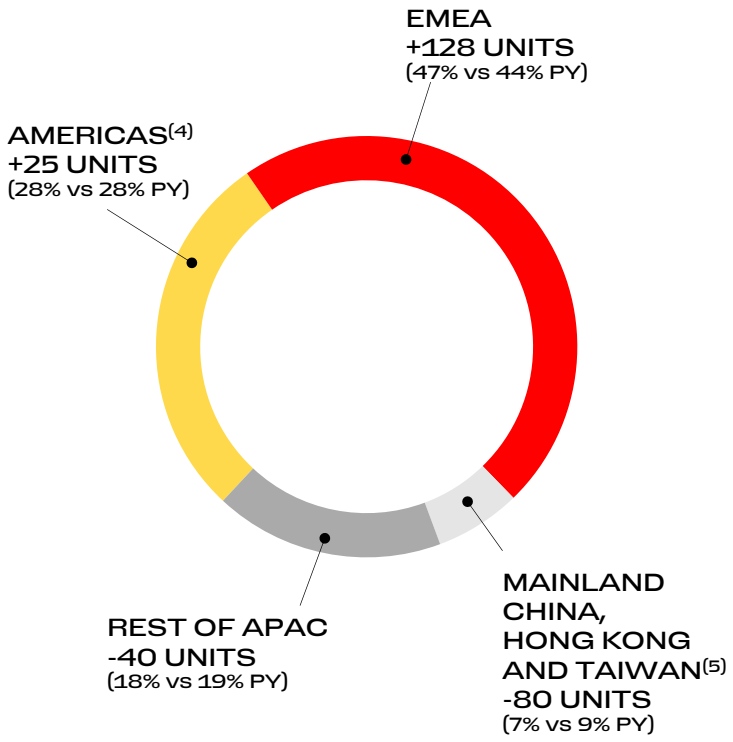


Note: (1) (2) Refer to notes to the presentation in the Appendix

Q1 2025 – SHIPMENTS

SHIPMENTS BY REGION[3]

(Q1 2025 VS Q1 2024)

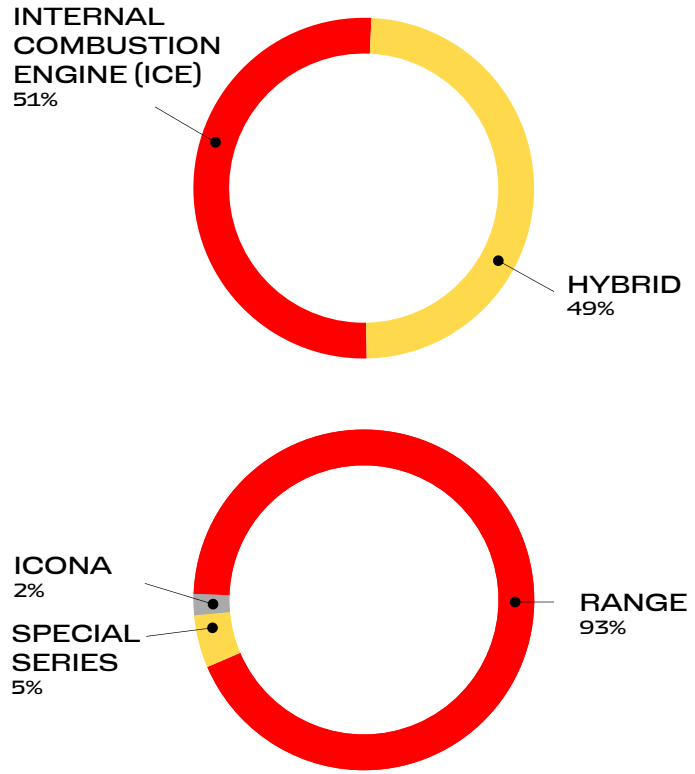


Quarterly shipments increased 33 units or +0.9% vs Q1 2024 and reflected our deliberate geographic allocations:

- Increased deliveries of the Roma Spider, the 296 GTS, the SF90 XX family and the Purosangue
- Ramp up of the 12Cilindri
- Initial deliveries of the 12Cilindri Spider
- Lower deliveries of the 296 GTB, while the SF90 Spider approached the end of lifecycle
- Daytona SP3 deliveries slightly lower than prior year, in line with plans
- 812 Competizione A phased out

SHIPMENTS BREAKDOWN

(Q1 2025)



ORDER BOOK COVERS THE ENTIRE 2026

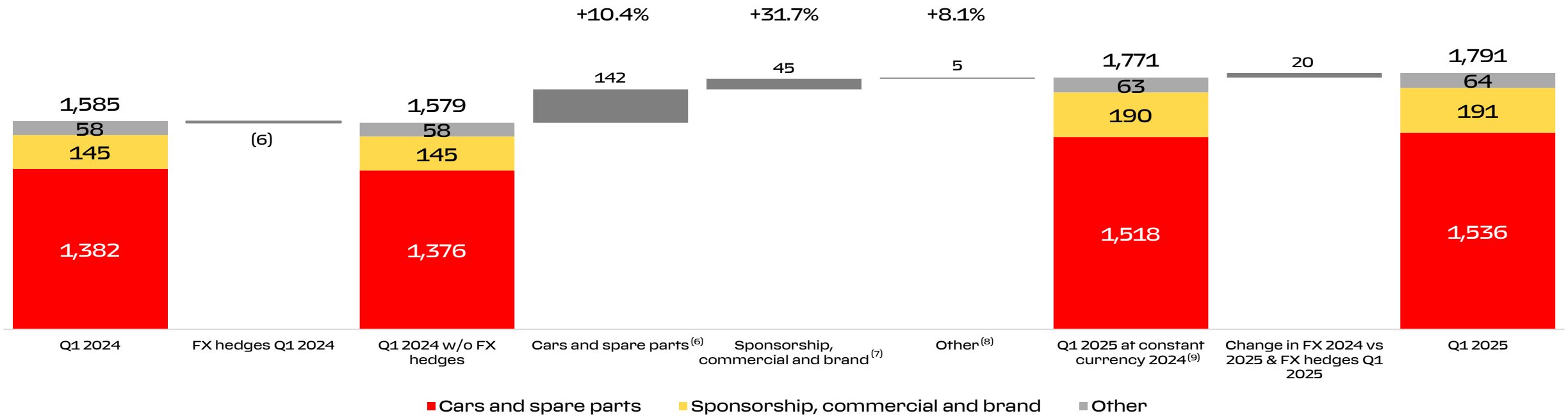
Note: (3) Refer to notes to the presentation in the Appendix
(4) Of which 861 units in Q1 2025 (+11 units vs Q1 2024) in the United States of America
(5) Of which 180 units in Q1 2025 (-63 units vs Q1 2024) in Mainland China

NET REVENUES BRIDGE
Q1 2024 – 2025

(€M)

Net revenues reported **+13.0%**

Net revenues at constant currency[9] **+12.2%**

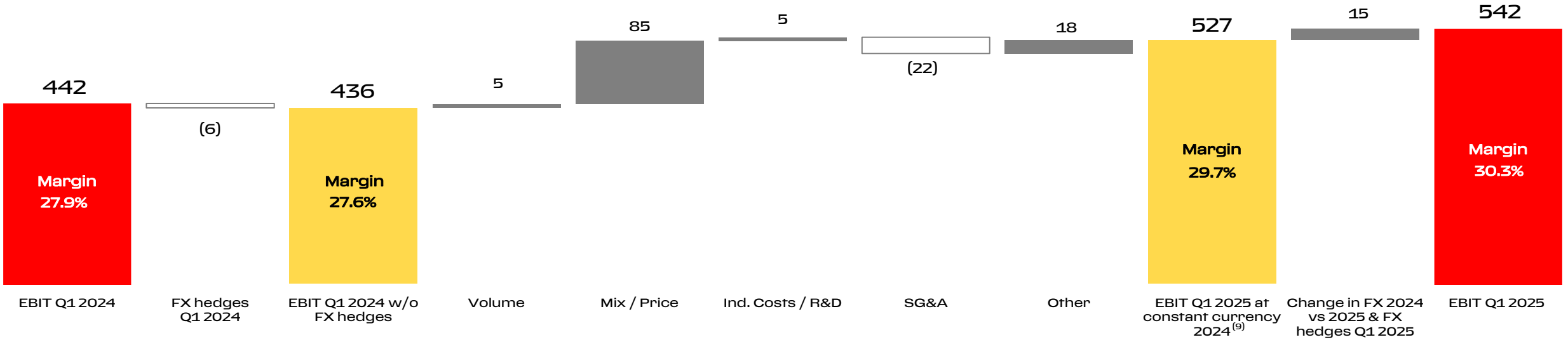


- Cars and spare parts: increase thanks to richer product and country mix, as well as personalizations
- Sponsorship, commercial and brand: increase mainly attributable to new sponsorships and lifestyle activities, as well as higher commercial revenues linked to the better prior year Formula 1 ranking
- Currency: positive net impact, mainly USD

Note: (6) (7) (8) (9) Refer to notes to the presentation in the Appendix

EBIT BRIDGE
Q1 2024 – 2025

(€M)



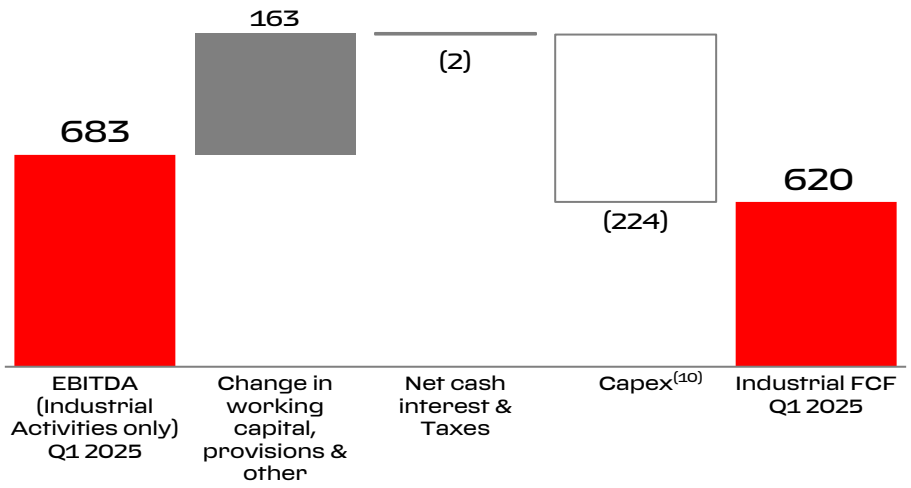
EBITDA	EBITDA	EBITDA	EBITDA
605	599	678	693
38.2%	37.9%	38.3%	38.7%

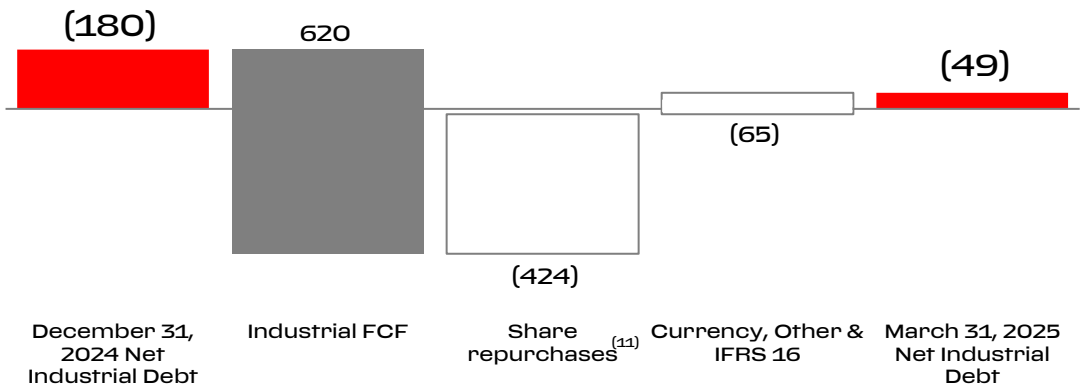
- Mix / price: enriched product mix, sustained by SF90 XX family, 12Cilindri and the 499P Modificata, higher personalizations and positive country mix driven by Americas
- Industrial costs / R&D: almost flat, with higher racing and innovation expenses substantially offset by lower depreciation and amortization, in line with the phase out of certain models
- SG&A: mainly reflecting racing expenses and brand investments, as well as the Company's organizational development
- Other: positive mainly thanks to new sponsorships, partially offset by the comparison with the prior year's release of car environmental provisions in the United States of America

Note: (9) Refer to notes to the presentation in the Appendix

INDUSTRIAL FCF AND NET INDUSTRIAL (DEBT)/CASH[1] BRIDGES DEC 31, 2024 – MAR 31, 2025

(€M)





Change vs Q1 '24	+88	+234	+6	(29)	+299		+299	(288)	(17)

- Change in working capital & other: strongly positive also thanks to the initial collection of advances on the F80
- Capex spending focused on product and infrastructure development
- Multi-year share repurchase program ongoing, €424M repurchased in the quarter

Dividend distribution of approximately €534M approved and paid on May 6, 2025

Note: (1) (10) (11) Refer to notes to the presentation in the Appendix

GUIDANCE 2025

Based on the following assumptions for the year and current custom duties framework:

- Positive product and country mix, along with strong personalizations
- Improved contribution from racing activities, reflecting higher sponsorships as well as commercial revenues linked to the better Formula 1 ranking achieved in 2024
- Lifestyle activities to expand its revenues growth rate, while investing to accelerate development and enlarge the network
- Continuous brand investments, higher racing and digital transformation expenses
- Increased costs implied by the ongoing supply chain challenges
- Higher effective tax rate in connection to the change of the Patent Box regime
- Robust Industrial free cash flow generation driven by strong profitability, partially offset by capital expenditures more contained versus prior year

(€B, unless otherwise stated)	2024 ACTUAL	2025 GUIDANCE	GROWTH VS PY
NET REVENUES	6.7	>7.0	≥5%
ADJ. EBITDA (margin %)	2.56 38.3%	≥2.68 ≥38.3%	≥5%
ADJ. OPERATING PROFIT (EBIT) (margin %)	1.89 28.3%	≥2.03 ≥29.0%	≥7%
ADJ. DILUTED EPS (€)	8.46(12)	≥8.60(12)	≥2%
INDUSTRIAL FCF	1.03	≥1.20	≥17%

The above guidance is subject to a potential risk of 50 basis points reduction on profitability percentage margins (EBIT and EBITDA margins), in relation to the update of the commercial policy following the introduction of import tariffs on EU cars into the USA, as disclosed on March 27, 2025.

Note: (12) Refer to notes to the presentation in the Appendix

Q&A



APPENDIX



NOTES TO THE PRESENTATION

1. The term EBIT is used as a synonym for Operating profit. Adjusted metrics equaled the reported ones, since there were no adjustments impacting EBITDA, EBITDA margin, EBIT, EBIT margin, Net profit, Basic EPS and Diluted EPS in the periods presented. Reconciliations to non-GAAP financial measures are provided in the Appendix.
2. Excluding strictly limited racing cars (such as the XX Programme and the 499P Modificata), one-off and pre-owned cars
3. Shipments geographic breakdown
   EMEA includes: Italy, UK, Germany, Switzerland, France, Middle East (includes the United Arab Emirates, Saudi Arabia, Bahrain, Lebanon, Qatar, Oman and Kuwait), Africa and European markets not separately identified;
   Americas includes: United States of America, Canada, Mexico, the Caribbean and Central and South America;
   Rest of APAC mainly includes: Japan, Australia, Singapore, Indonesia, South Korea, Thailand, India and Malaysia
4. Of which 861 units in Q1 2025 (+11 units vs Q1 2024) in the United States of America
5. Of which 180 units in Q1 2025 (-63 units vs Q1 2024) in Mainland China
6. Includes net revenues generated from shipments of our cars, any personalization generated on these cars, as well as sales of spare parts
7. Includes net revenues earned by our racing teams (mainly in the Formula 1 World Championship and the World Endurance Championship) through sponsorship agreements and our share of the Formula 1 World Championship commercial revenues, as well as net revenues generated through the Ferrari brand, including fashion collections, merchandising, licensing and royalty income
8. Primarily relates to financial services activities, management of the Mugello racetrack and other sports-related activities, as well as net revenues generated from the rental of engines to other Formula 1 racing teams and, for the three months ended March 31, 2024 only, from the sale of engines to Maserati
9. The constant currency presentation eliminates the effects of changes in foreign currency (transaction and translation) and of foreign currency hedges
10. Excluding right-of-use assets recognized during the period in accordance with IFRS 16 – Leases
11. Including repurchases for an amount of approx. €20M in relation to the Sell to Cover practice under the equity incentive plans
12. Calculated using the weighted average diluted number of common shares as of December 31, 2024 (179,992 thousand)
13. Models not included in the total shipments' figure provided
14. Not including lease liabilities and other debt
15. Financial leverage is calculated as the ratio between Net (Debt)/Cash or Net Industrial (Debt)/Cash and EBITDA or EBITDA (Industrial Activities only)
16. Capitalized as intangible assets
17. For the three months ended March 31, 2025 and 2024, the weighted average number of common shares for diluted earnings per common share was increased to take into consideration the theoretical effect of the potential common shares that would be issued for outstanding share-based awards granted by the Group (assuming 100 percent of the target awards vested)

STRONG TRACK-RECORD IN NEW MODELS INTRODUCTION

RANGE MODELS INTRODUCED

Model / year of delivery	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
RANGE MODELS													
458 Spider													
FF													
F12berlinetta													
California 30													
California T													
488 GTB													
488 Spider													
GTC4LUSSO													
812 Superfast													
GTC4LUSSO T													
Ferrari Portofino													
F8 Tributo													
SF90 Stradale													
812 GTS													
F8 Spider													
Ferrari Roma													
SF90 Spider													
Ferrari Portofino M													
296 GTB													
296 GTS													
Purosangue													
Roma Spider													
12Cilindri													
12Cilindri Spider													

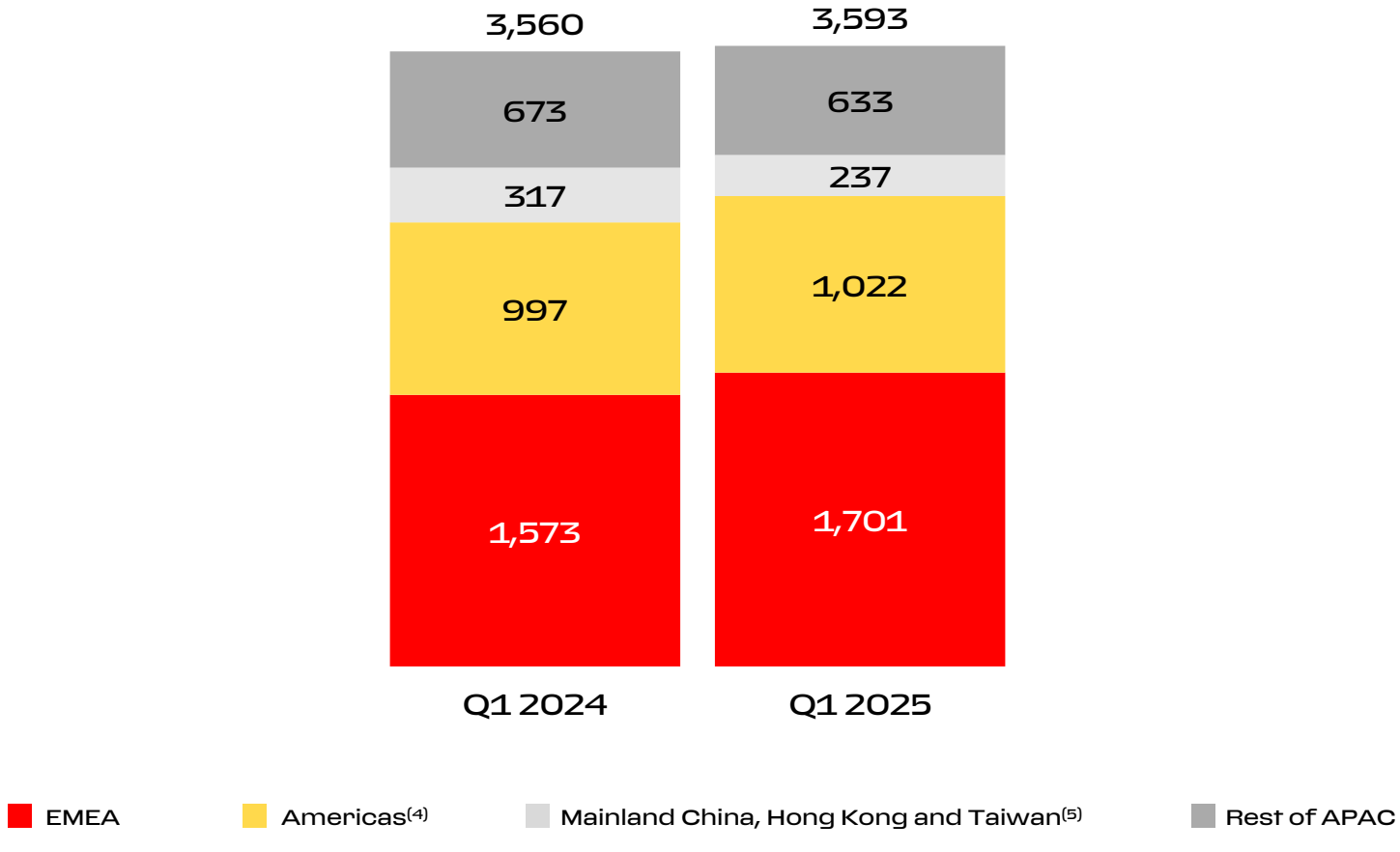
STRONG TRACK-RECORD IN NEW MODELS INTRODUCTION

SPECIAL SERIES AND LIMITED EDITION MODELS INTRODUCED

Model / year of delivery	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
SPECIAL SERIES													
458 Speciale A													
F12tdf													
488 Pista													
488 Pista Spider													
812 Competizione													
812 Competizione A													
SF90 XX Stradale													
SF90 XX Spider													
296 Speciale													
296 Speciale A													
ICONA													
Ferrari Monza SP1 & SP2													
Ferrari Daytona SP3													
SUPERCAR													
LaFerrari													
LaFerrari Aperta													
F80													
TRACK CAR[13]													
FXX-K													
FXX-K EVO													
488 GT Modificata													
296 Challenge													
499P Modificata													
FUORISERIE[13]													
F60 America													
J50													

Note: (13) Refer to notes to the presentation in the Appendix

GROUP SHIPMENTS BY REGION[2][3]



Note: (2) (3) (4) (5) Refer to notes to the presentation in the Appendix

DEBT AND LIQUIDITY POSITION

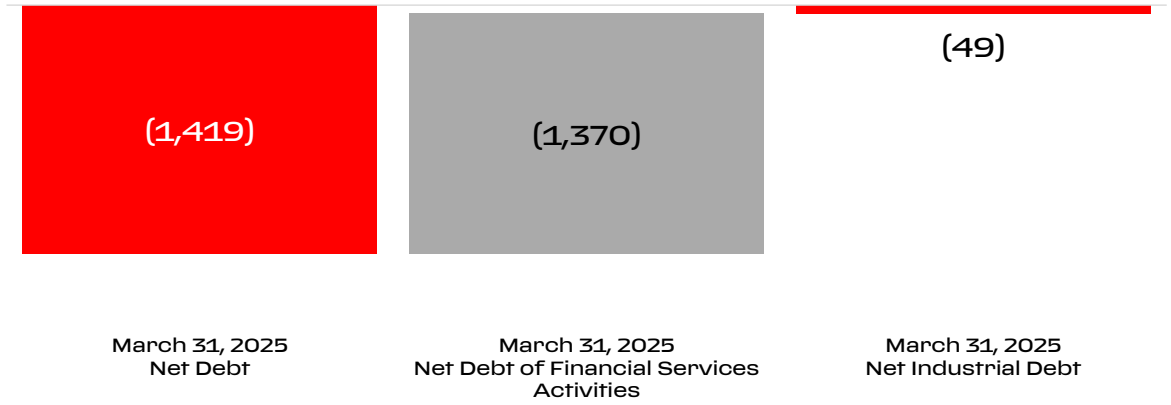
NET INDUSTRIAL (DEBT) / CASH

(€M)

	At Mar. 31	At Dec. 31		
	2025	2024	2023	2022
Debt	(3,334)	(3,352)	(2,477)	(2,812)
Cash and Cash Equivalents (A)	1,915	1,742	1,122	1,389
Net (Debt)/Cash	**(1,419)**	**(1,610)**	**(1,355)**	**(1,423)**
Net (Debt)/Cash of Financial Services Activities	(1,370)	(1,430)	(1,256)	(1,216)
Net Industrial (Debt)/Cash	**(49)**	**(180)**	**(99)**	**(207)**
Undrawn Committed Credit Lines (B)	550	550	600	669
Total Available Liquidity (A+B)	**2,465**	**2,292**	**1,722**	**2,058**

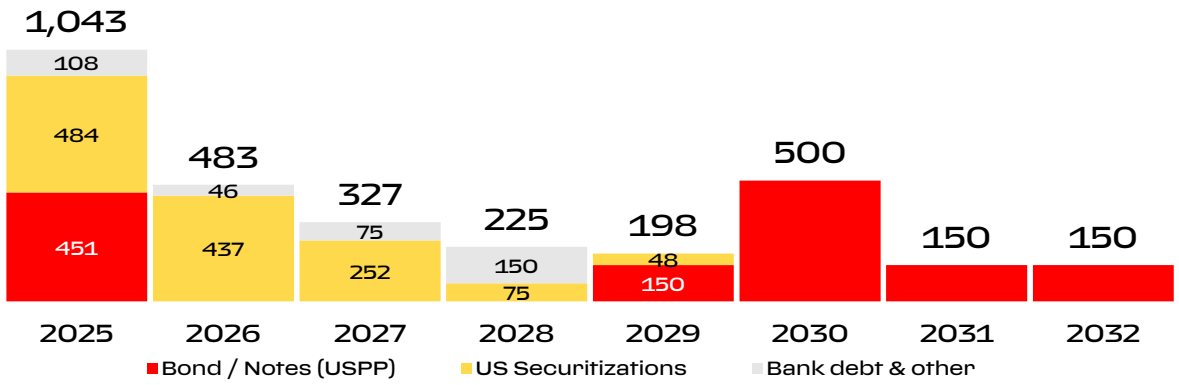
NET INDUSTRIAL (DEBT) / CASH

(€M)



GROSS DEBT MATURITY PROFILE(14)

(€M and Cash Maturities)



CASH AND MARKETABLE SECURITIES

(€M)

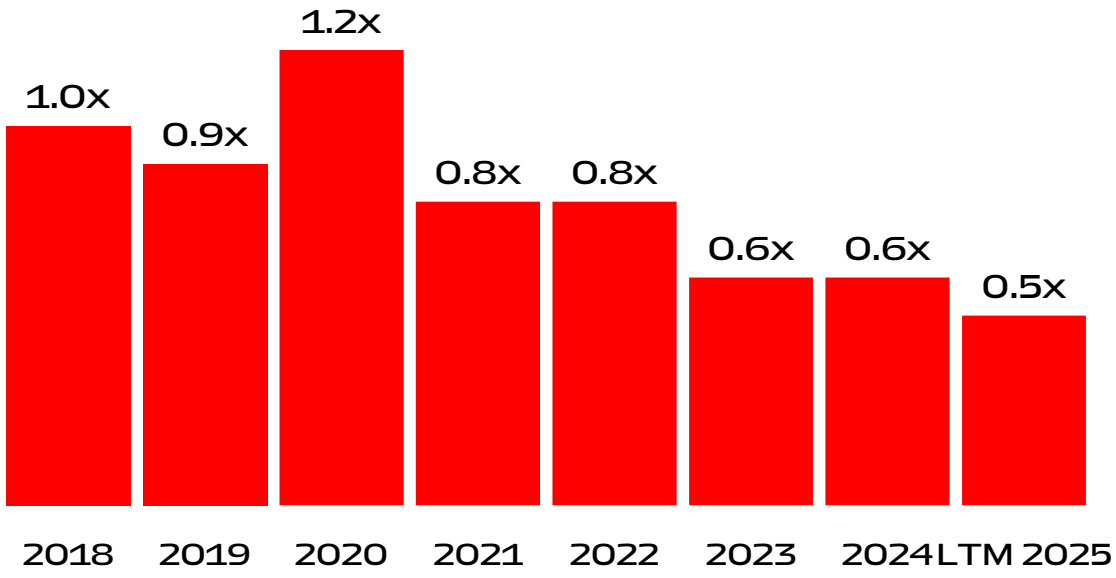
	At Mar. 31	At Dec. 31		
	2025	2024	2023	2022
Euro	1,720	1,536	894	1,181
US Dollar	100	108	97	70
Chinese Yuan	41	63	81	96
British Pound	20	8	20	9
Other Currencies	34	27	30	33
Total (€ equivalent)	**1,915**	**1,742**	**1,122**	**1,389**

Note: (14) Refer to notes to the presentation in the Appendix
Certain totals in the tables included in this document may not add due to rounding

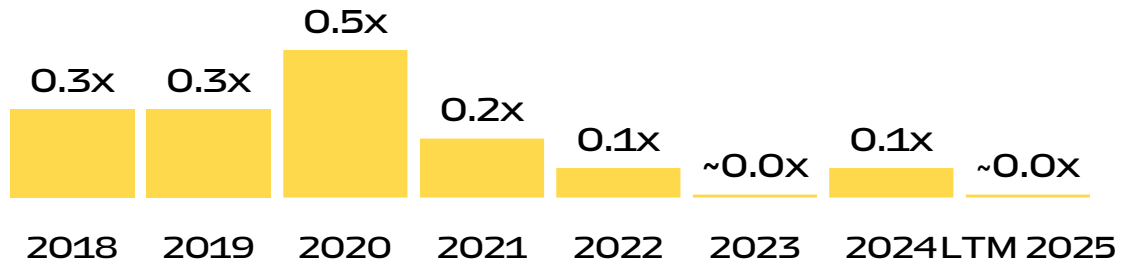
FINANCIAL LEVERAGE[15] HISTORICAL TREND

Total available liquidity at €2,465M as of March 31, 2025 (€2,292M as of December 31, 2024), including undrawn committed credit lines of €550M

Net Debt / EBITDA



Net Industrial Debt / EBITDA (Industrial Activities only)



Note: (15) Refer to notes to the presentation in the Appendix

CAPEX AND R&D

€M, unless otherwise stated	Q1 '25	Q1 '24
Capital expenditures	224	195
of which capitalized development costs[16] (A)	110	109
Research and development costs expensed (B)	160	146
Total research and development (A+B)	270	255
Amortization of capitalized development costs (C)	73	85
Research and development costs as recognized in the consolidated income statement (B+C)	233	231

Note: (16) Refer to notes to the presentation in the Appendix
Certain totals in the tables included in this document may not add due to rounding

NON-GAAP FINANCIAL MEASURES

Operations are monitored through the use of various non-GAAP financial measures that may not be comparable to other similarly titled measures of other companies. Accordingly, investors and analysts should exercise appropriate caution in comparing these supplemental financial measures to similarly titled financial measures reported by other companies.

We believe that these supplemental financial measures provide comparable measures of our financial performance which then facilitate management's ability to identify operational trends, as well as make decisions regarding future spending, resource allocations and other operational decisions.

Reconciliations are only provided to the most directly comparable IFRS financial statement line item for Adjusted EBITDA, Adjusted EBIT and Adjusted Diluted EPS for historical periods, as the income or expense excluded from these non-GAAP financial measures in accordance with our policy are, by definition, not predictable and uncertain.

NON-GAAP FINANCIAL MEASURES

- Total Net Revenues, EBITDA, adj. EBITDA, EBIT and adj. EBIT at constant currency eliminate the effects of changes in foreign currency (transaction and translation) and of foreign currency hedges.
- EBITDA is defined as net profit before income tax expense, financial expenses/(income), net and amortization and depreciation. Adjusted EBITDA is defined as EBITDA as adjusted for certain income and costs, which are significant in nature, expected to occur infrequently, and that management considers not reflective of ongoing operational activities.
- Adjusted Earnings Before Interest and Taxes or "Adjusted EBIT" represents EBIT as adjusted for certain income and costs which are significant in nature, expected to occur infrequently, and that management considers not reflective of ongoing operational activities.
- Adjusted Net Profit represents net profit as adjusted for certain income and costs (net of tax effects) which are significant in nature, expected to occur infrequently, and that management considers not reflective of ongoing operational activities.
- Adjusted Basic Earnings per Common Share and Adjusted Diluted Earnings per Common Share represent earnings per share, as adjusted for certain income and costs (net of tax effects) which are significant in nature, expected to occur infrequently, and that management considers not reflective of ongoing operational activities.
- Net Industrial (Debt) / Cash is defined as total debt less cash and cash equivalents (Net Debt), further adjusted to exclude the debt and cash and cash equivalents related to our financial services activities (Net Debt of Financial Services Activities). Net Debt of Financial Services Activities is defined as debt of our financial services activities less cash and cash equivalents of our financial services activities. The Net Debt of Financial Services Activities primarily relates to our asset-backed financing (securitizations) of the receivables generated by our financial services activities in the United States.
- Free Cash Flow is defined as cash flows from operating activities less investments in property, plant and equipment (excluding right-of-use assets recognized during the period in accordance with IFRS 16 — Leases), intangible assets and joint ventures. Free Cash Flow from Industrial Activities is defined as Free Cash Flow adjusted to exclude the operating cash flow from our financial services activities (Free Cash Flow from Financial Services Activities). Free Cash Flow from Financial Services Activities is defined as cash flows from operating activities of our financial services activities less investments in property, plant and equipment (excluding right-of-use assets recognized during the period in accordance with IFRS 16 — Leases), intangible assets and joint ventures of our financial services activities.

KEY PERFORMANCE METRICS AND RECONCILIATIONS OF NON-GAAP MEASURES

€M, unless otherwise stated	Q1 '25	Q1 '24
Net revenues	1,791	1,585
Cost of sales	858	782
Selling, general and administrative costs	149	124
Research and development costs	233	231
Other expenses/(income), net	12	7
Results from investments	3	1
Operating profit (EBIT)	542	442
Financial expenses/(income), net	14	2
Profit before taxes	528	440
Income tax expenses	116	88
Effective tax rate	22.0%	20.0%
Net profit	412	352
Basic EPS (€)	2.30	1.95
Diluted EPS (€)	2.30	1.95
EBITDA	693	605
of which EBITDA (Industrial Activities only)	683	595

Certain totals in the tables included in this document may not add due to rounding

RECONCILIATIONS OF NON-GAAP MEASURES: TOTAL NET REVENUES AT CONSTANT CURRENCY

€M, unless otherwise stated	Q1 '25	Q1 '25 at constant currency
Cars and spare parts	1,536	1,518
Sponsorship, commercial and brand	191	190
Other	64	63
Total Net Revenues	1,791	1,771

Certain totals in the tables included in this document may not add due to rounding

RECONCILIATIONS OF NON-GAAP MEASURES: EBITDA AND OPERATING PROFIT (EBIT) AT CONSTANT CURRENCY

€M, unless otherwise stated	Q1 '25	Q1 '25 at constant currency
EBITDA	693	678
Operating profit (EBIT)	542	527

Certain totals in the tables included in this document may not add due to rounding

RECONCILIATIONS OF NON-GAAP MEASURES: EBITDA AND ADJUSTED EBITDA

€M, unless otherwise stated	Q1 '25	Q1 '24
Net profit	412	352
Income tax expenses	116	88
Financial expenses/(income), net	14	2
Amortization and depreciation	151	163
EBITDA	693	605
Adjustments	-	-
Adjusted EBITDA	693	605

Certain totals in the tables included in this document may not add due to rounding

RECONCILIATIONS OF NON-GAAP MEASURES: ADJUSTED OPERATING PROFIT (EBIT)

€M, unless otherwise stated	Q1 '25	Q1 '24
Operating profit (EBIT)	542	442
Adjustments	-	-
Adjusted Operating profit (EBIT)	542	442

RECONCILIATIONS OF NON-GAAP MEASURES: ADJUSTED NET PROFIT

€M, unless otherwise stated	Q1 '25	Q1 '24
Net profit	412	352
Adjustments	-	-
Adjusted Net profit	412	352

Certain totals in the tables included in this document may not add due to rounding

RECONCILIATIONS OF NON-GAAP MEASURES: ADJUSTED BASIC AND DILUTED EPS

€M, unless otherwise stated	Q1 '25	Q1 '24
Net profit attributable to owners of the Company	412	351
Weighted average number of common shares (thousand)[17]	178,651	180,250
Basic EPS (€)	2.30	1.95
Adjustments	-	-
Adjusted Basic EPS (€)	2.30	1.95
Weighted average number of common shares for diluted earnings per common share (thousand)[17]	178,890	180,527
Diluted EPS (€)	2.30	1.95
Adjustments	-	-
Adjusted Diluted EPS (€)	2.30	1.95

Note: (17) Refer to notes to the presentation in the Appendix
Certain totals in the tables included in this document may not add due to rounding

RECONCILIATIONS OF NON-GAAP MEASURES: FREE CASH FLOW AND FREE CASH FLOW FROM INDUSTRIAL ACTIVITIES

€M, unless otherwise stated	Q1 '25	Q1 '24
Cash flow from operating activities	847	505
Investments in property, plant and equipment and intangible assets	(224)	(195)
Free Cash Flow	623	310
Free Cash Flow from Financial Services Activities	3	(11)
Free Cash Flow from Industrial Activities	620	321

Certain totals in the tables included in this document may not add due to rounding

RECONCILIATIONS OF NON-GAAP MEASURES: NET INDUSTRIAL (DEBT) / CASH

€M, unless otherwise stated	March 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Debt	(3,334)	(3,352)	(2,477)	(2,812)	(2,630)	(2,725)
of which: Lease liabilities as per IFRS 16	(178)	(126)	(73)	(57)	(56)	(62)
Cash and Cash Equivalents	1,915	1,742	1,122	1,389	1,344	1,362
Net (Debt)/Cash (A)	(1,419)	(1,610)	(1,355)	(1,423)	(1,286)	(1,363)
Net (Debt)/Cash of Financial Services Activities	(1,370)	(1,430)	(1,256)	(1,216)	(989)	(820)
Net Industrial (Debt) / Cash (B)	(49)	(180)	(99)	(207)	(297)	(543)
EBITDA / EBITDA LTM (C)	2,643	2,555	2,279	1,773	1,531	1,143
EBITDA / EBITDA (Industrial Activities only) LTM (D)	2,604	2,516	2,243	1,732	1,493	1,116
Financial Leverage on Net Industrial Debt (B/D)	~0.0x	0.1x	~0.0x	0.1x	0.2x	0.5x
Financial Leverage on Net Debt (A/C)	0.5x	0.6x	0.6x	0.8x	0.8x	1.2x

Certain totals in the tables included in this document may not add due to rounding