# Q2 2026 RESULTS



MARANELLO, JULY 30, 2026

# FORWARD LOOKING STATEMENT

In this document, unless otherwise specified, the terms "we", "our", "us", the "Group", the "Company" and "Ferrari" refer to Ferrari N.V., individually or together with its subsidiaries, as the context may require. This document, and in particular the section entitled "2026 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: our ability to preserve and enhance the value of the Ferrari brand; our ability to attract and retain qualified personnel; the success of our racing activities; our ability to keep up with advances in high performance car technology, to meet the challenges and costs of integrating electric technology more broadly into our car portfolio over time and to make appealing designs for our new models; increases in costs, including as a result of increasingly stringent fuel economy, emissions and safety standards, disruptions of supply or shortages of components and raw materials; our ability to successfully carry out our controlled volume and growth strategy, while increasing our presence in growth market countries; changes in general economic conditions (including changes in the markets in which we operate) and changes in demand for luxury goods, including high performance luxury cars, which is 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; trading policies and tariffs; competition in the luxury performance automobile industry; changes in client preferences and automotive trends; our ability to preserve the value of our cars over time and our relationship with the automobile collector and enthusiast community; disruptions at our 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; our ability to maintain the functional and efficient operation of our information technology systems and to defend against the risk of cyberattacks; the ability of our 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 our dealer network on which we depend for sales and services; product warranties, product recalls and liability claims; the sponsorship and commercial revenues and expenses of our racing activities, as well as the popularity of motor sports more broadly; the performance of our lifestyle activities; our ability to protect our intellectual property rights and to avoid infringing the intellectual property rights of others; changes in tax or fiscal policies and regulatory, political and labor conditions in the jurisdictions in which we operate; our continued compliance with customs regulations of various jurisdictions; labor relations and collective bargaining agreements; our ability to ensure that our employees, agents and representatives comply with applicable law and regulations; exchange rate fluctuations, interest rate changes, credit risk and other market risks; our ability to service and refinance our debt; our ability to provide or arrange for adequate access to financing for our clients and dealers, and associated risks; the adequacy of our insurance coverage to protect us against potential losses; potential conflicts of interest due to director and officer overlaps with our 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.

# PERSONALIZATIONS AND MIX CONTINUE TO DRIVE STRONG RESULTS AND 2026 GUIDANCE RAISE

Q2 2026 revenues at €1.94B, EBITDA[(1)] surpassing €750M and industrial free cash flow[(1)] generation at ~€275M

The most complete and diversified product offering ever, with all three powertrains

- Ferrari Luce, a milestone in our history and an addition to the product portfolio
- 12Cilindri Manuale, a fully allocated Special Series that reintroduces the manual transmission

Healthy demand across all geographies, order book covers the entire 2027











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

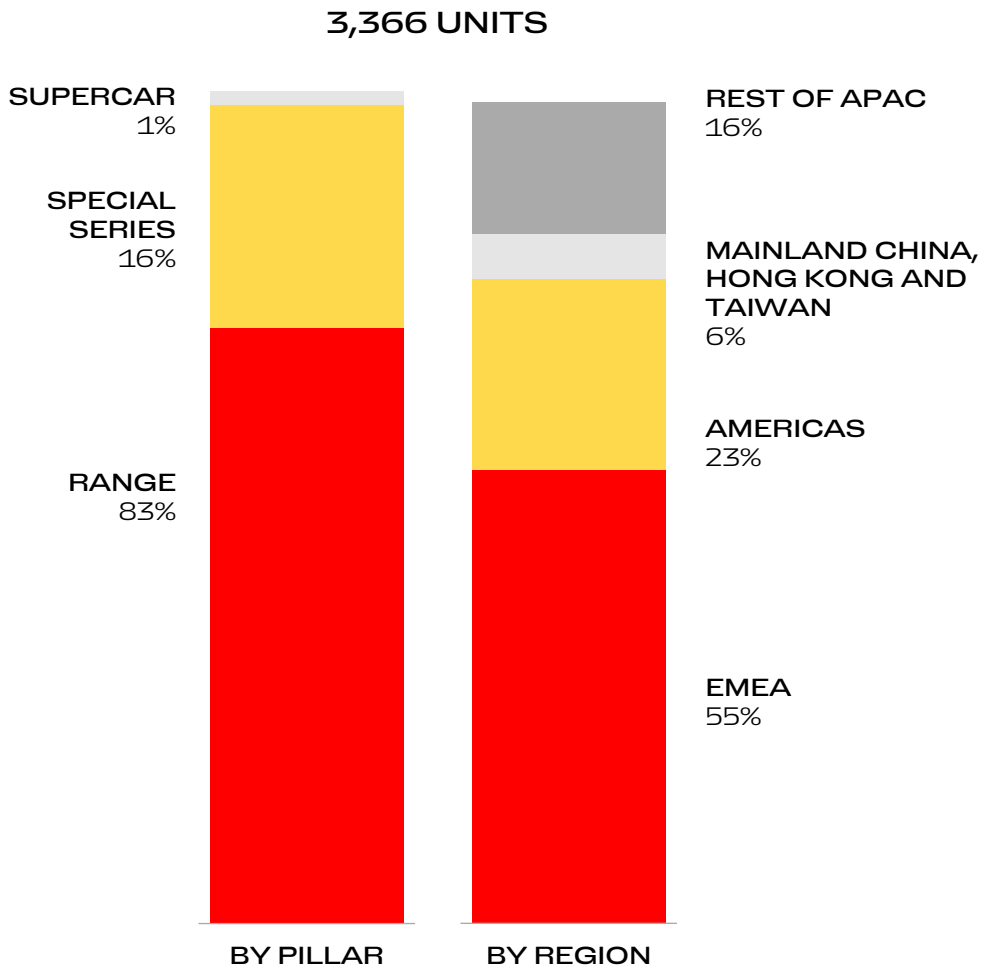
# Q2 2026 HIGHLIGHTS

| | | |
|---|---|---|
| €1.94B | €755M | 39.0% |
| REVENUES | EBITDA(1) | EBITDA(1) MARGIN |
| >20% | €276M | ~€800M |
| PERSONALIZATION RATE | IFCF(1) GENERATION | SHAREHOLDER REWARD |

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

# Q2 2026 – SHIPMENTS[2][3] AND MODEL CHANGE-OVER

## SHIPMENTS BREAKDOWN




## MODELS PHASING-IN

### RANGE



V8

Amalfi



V8 Hybrid

849 Testarossa

### SPECIAL SERIES





V6 Hybrid

296 Speciale
296 Speciale A

## MODELS GLOBAL DISTRIBUTION

### RANGE



V12

Purosangue
12Cilindri
12Cilindri Spider

### SUPERCAR



V6 Hybrid

F80

## MODELS PHASING-OUT

### RANGE



V6 Hybrid

296 GTS



V8

Roma Spider

### SPECIAL SERIES





V8 Hybrid

SF90 XX
SF90 XX Spider

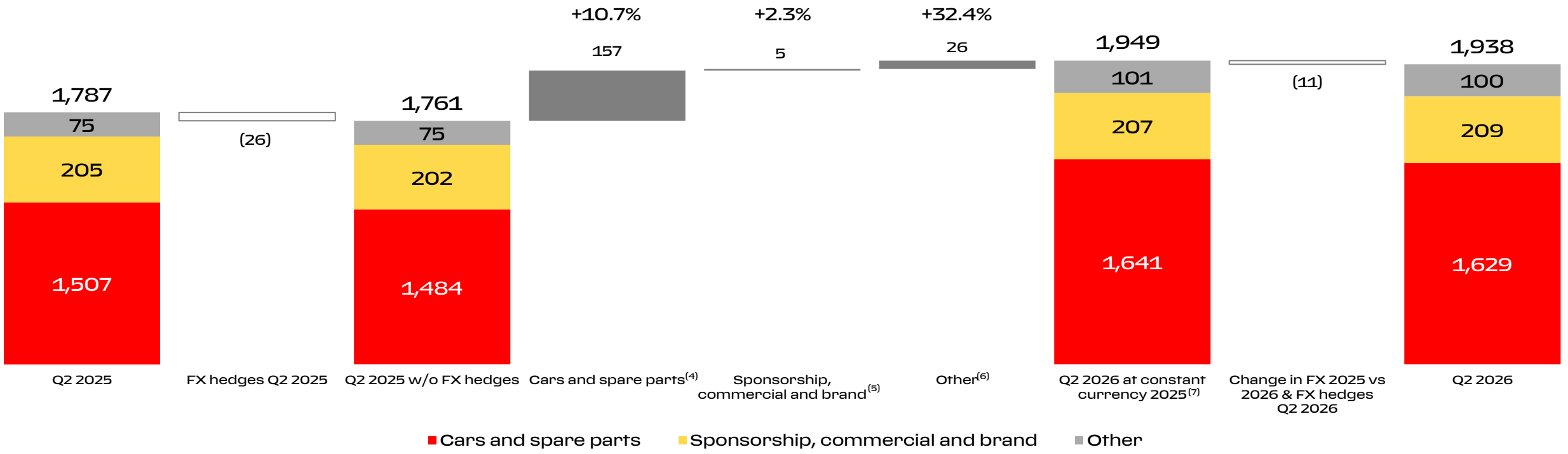
Note: (2) (3) Refer to notes to the presentation in the Appendix

# NET REVENUES BRIDGE Q2 2025 – 2026

(€M)

Net revenues reported +8.4%

Net revenues at constant currency[7] +10.6%




- Richer product mix and higher personalizations
- Mainly higher sponsorships, partially offset by lower Formula 1 commercial revenues
- Other revenues mainly reflecting rental of engines to other Formula 1 racing teams
- Negative currency net impact, mainly USD and JPY

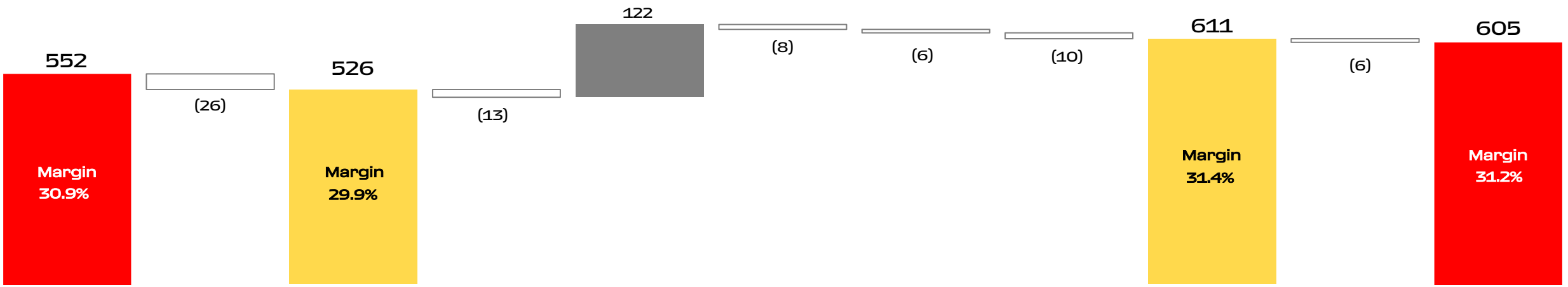
Note: (4) (5) (6) (7) Refer to notes to the presentation in the Appendix

# EBIT BRIDGE
# Q2 2025 – 2026

(€M)

EBIT reported **+9.5%**

EBIT at constant currency[7] **+16.2%**



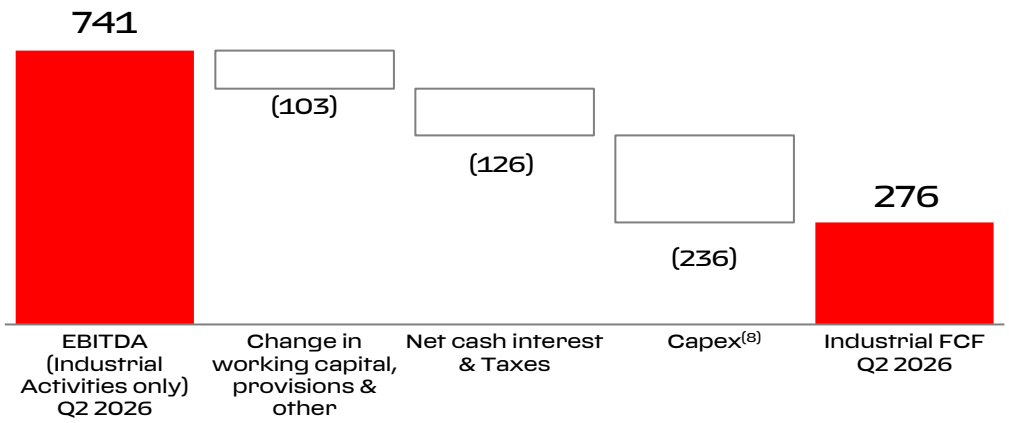

| EBITDA | EBITDA | EBITDA | EBITDA |
|---|---|---|---|
| 709 | 683 | 761 | 755 |
| 39.7% | 38.8% | 39.1% | 39.0% |

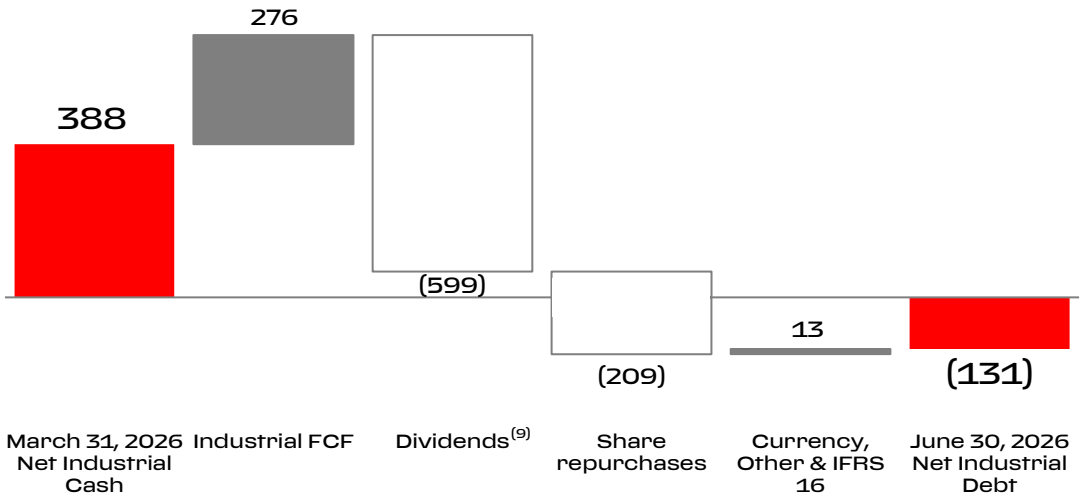
- Deliveries as planned
- Positive product mix, mainly supported by F80, and higher personalizations
- Higher industrial costs, partially offset by temporary lower D&A in line with the ongoing model change-over
- Higher SG&A reflecting marketing expenses
- Other negative: higher costs due to better Formula 1 in-season ranking assumptions versus last year, partially compensated by a positive contribution from racing activities

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

# INDUSTRIAL FCF AND NET INDUSTRIAL (DEBT)/CASH[1] BRIDGES MAR 31, 2026 – JUNE 30, 2026

(€M)




| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Change vs Q2 '25 | +42 | (25) | +58 | +3 | +78 | | +78 | (97) | (209) | (2) |

- Change in working capital & other mainly reflecting inventory increase driven by production planning
- Capex spending mainly on product development. Infrastructure focused on new paint shop construction.
- Multi-year share repurchase program ongoing, €209M repurchased in the quarter
- Dividend paid for approximately €600M

Note: (1) (8) (9) Refer to notes to the presentation in the Appendix

# 2026 GUIDANCE RAISED

Based on the updated assumptions:

- Stronger personalizations than initially expected
- Lower than anticipated currency headwinds, net of hedges

Confirming the below, compared with 2025:

- Significant model change-over to shape the year and positive product mix
- Higher racing and lifestyle revenues
- Increased brand investments, racing and digital expenses
- Higher D&A in line with start of production of new models

| (€B, unless otherwise stated) | 2025 ACTUAL | PREVIOUS 2026 GUIDANCE | UPWARD REVISED 2026 GUIDANCE |
|---|---|---|---|
| NET REVENUES | 7.15 | ~7.50 | ~7.60 |
| ADJ. EBITDA<br>(margin %) | 2.77<br>38.8% | ≥2.93<br>≥39.0% | ≥2.97<br>≥39.0% |
| ADJ. OPERATING PROFIT (EBIT)<br>(margin %) | 2.11<br>29.5% | ≥2.22<br>≥29.5% | ≥2.26<br>≥29.5% |
| ADJ. DILUTED EPS (€) | 8.96[10] | ≥9.45[10] | ≥9.68[11] |
| INDUSTRIAL FCF | 1.54 | ≥1.50 | ≥1.55 |

*Our guidance is based on current visibility on the Middle East crisis effects.*

Note: (10) (11) 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, and other special sales
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. Includes net revenues generated from shipments of our cars, any personalization generated on these cars, as well as sales of spare parts
5. 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 lifestyle collections, merchandising, licensing and royalty income
6. 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
7. The constant currency presentation eliminates the effects of changes in foreign currency (transaction and translation) and of foreign currency hedges
8. Excluding right-of-use assets recognized during the period in accordance with IFRS 16 – Leases
9. In April 2026 the Annual General Meeting approved a dividend distribution of Euro 640 million, of which Euro 599 million was paid in the quarter. The remaining balance, which mainly relates to withholding taxes, is expected to be paid in the following quarters.
10. Calculated using the weighted average diluted number of common shares as of December 31, 2025 (178,321 thousand)
11. Calculated using the weighted average diluted number of common shares as of June 30, 2026 (176,804 thousand)
12. 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)
13. Capitalized as intangible assets
14. Free cash flow from industrial activities for the three and six months ended June 30, 2025 have been re-presented to exclude Euro 34 million mainly related to withholding taxes, which were paid in the following quarters
15. Not including lease liabilities and other debt

# 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. 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 of our financial services activities.

# Q2 2026 HIGHLIGHTS

## SHIPMENTS[2]

(UNITS)




## NET REVENUES

(€M)




## EBIT[1]

(€M and margin %)




## DILUTED EARNINGS PER SHARE

(€)



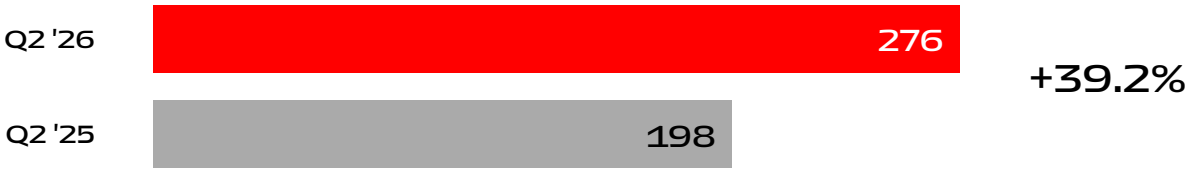

## EBITDA[1]

(€M and margin %)




## INDUSTRIAL FREE CASH FLOW[1]

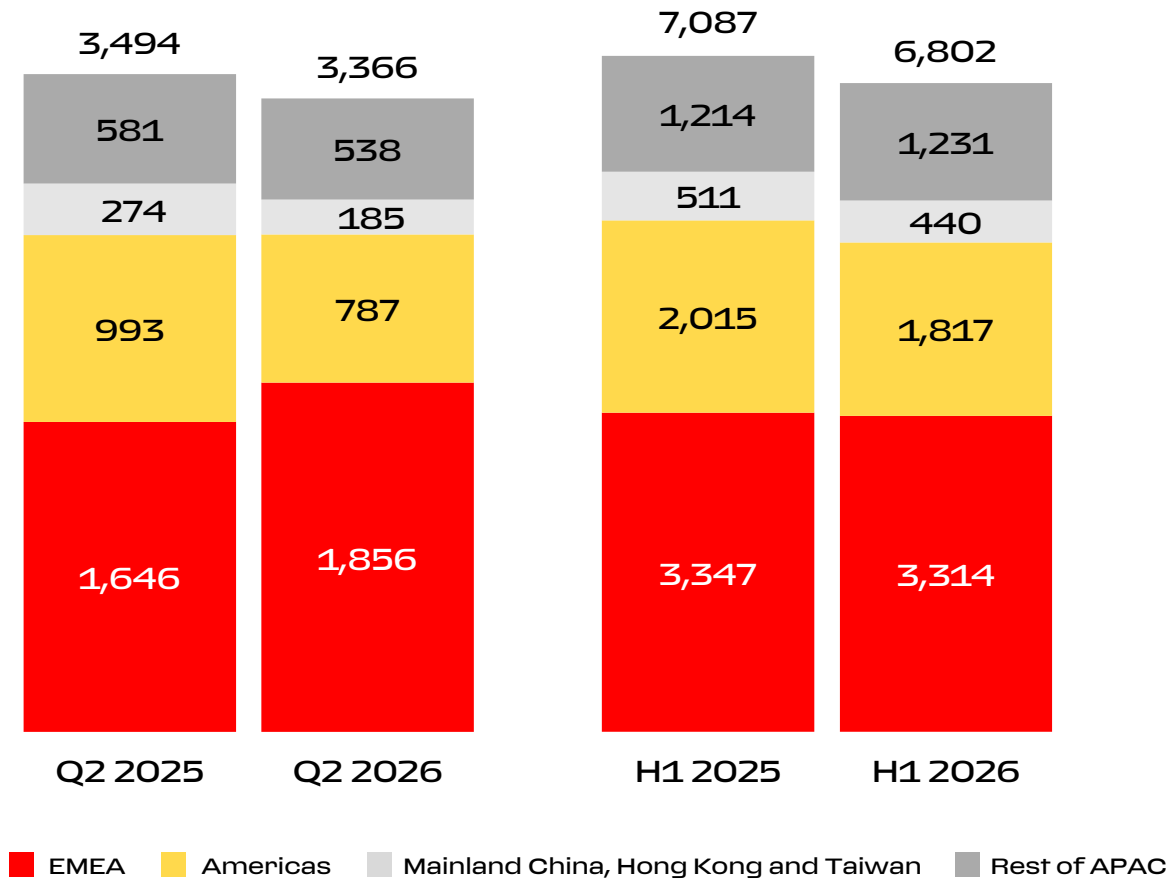
(€M)



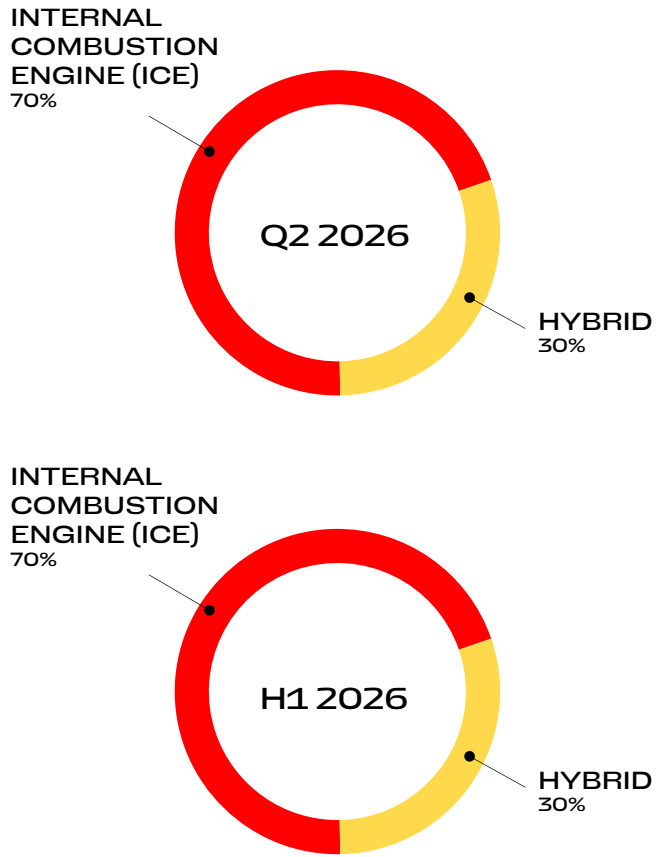

Note: (1) (2) Refer to notes to the presentation in the Appendix

# GROUP SHIPMENTS BREAKDOWN(2)(3)

## BY REGION




## BY POWERTRAIN




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

# STRONG TRACK-RECORD IN NEW MODELS INTRODUCTION

## RANGE MODELS INTRODUCED

| Model / year of delivery | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| RANGE MODELS | | | | | | | | | | | | | |
| 488 GTB | | | | | | | | | | | | | |
| 488 Spider | | | | | | | | | | | | | |
| GTC4LUSSO | | | | | | | | | | | | | |
| 812 Superfast | | | | | | | | | | | | | |
| GTC4LUSSO T | | | | | | | | | | | | | |
| Portofino | | | | | | | | | | | | | |
| F8 Tributo | | | | | | | | | | | | | |
| SF90 Stradale | | | | | | | | | | | | | |
| 812 GTS | | | | | | | | | | | | | |
| F8 Spider | | | | | | | | | | | | | |
| Roma | | | | | | | | | | | | | |
| SF90 Spider | | | | | | | | | | | | | |
| Portofino M | | | | | | | | | | | | | |
| 296 GTB | | | | | | | | | | | | | |
| 296 GTS | | | | | | | | | | | | | |
| Purosangue | | | | | | | | | | | | | |
| Roma Spider | | | | | | | | | | | | | |
| 12Cilindri | | | | | | | | | | | | | |
| 12Cilindri Spider | | | | | | | | | | | | | |
| Amalfi | | | | | | | | | | | | | |
| 849 Testarossa | | | | | | | | | | | | | |
| 849 Testarossa Spider | | | | | | | | | | | | | |
| Ferrari Luce | | | | | | | | | | | | | |
| Amalfi Spider | | | | | | | | | | | | | |

# STRONG TRACK-RECORD IN NEW MODELS INTRODUCTION

## SPECIAL SERIES AND LIMITED EDITION MODELS INTRODUCED

| Model / year of delivery | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 | | | | | | | | | | | |  | |
| 12Cilindri Manuale | | | | | | | | | | | | |  |
| ICONA | | | | | | | | | | | | | |
| Ferrari Monza SP1 & SP2 | | | | |  | | | | | | | | |
| Ferrari Daytona SP3 | | | | | | | |  | | | | | |
| SUPERCAR | | | | | | | | | | | | | |
| LaFerrari |  | | | | | | | | | | | | |
| LaFerrari Aperta | |  | | | | | | | | | | | |
| F80 | | | | | | | | | | |  | | |
| TRACK CAR | | | | | | | | | | | | | |
| FXX-K |  | | | | | | | | | | | | |
| FXX-K EVO | | | |  | | | | | | | | | |
| 488 GT Modificata | | | | | | |  | | | | | | |
| 296 Challenge | | | | | | | | | |  | | | |
| 499P Modificata | | | | | | | | | |  | | | |

# KEY PERFORMANCE METRICS AND RECONCILIATIONS OF NON-GAAP MEASURES

| Q2 '26 | Q2 '25 | €M, unless otherwise stated | H1 '26 | H1 '25 |
|---|---|---|---|---|
| 1,938 | 1,787 | Net revenues | 3,786 | 3,578 |
| 919 | 846 | Cost of sales | 1,809 | 1,704 |
| 188 | 160 | Selling, general and administrative costs | 349 | 309 |
| 218 | 225 | Research and development costs | 463 | 458 |
| 12 | 6 | Other expenses/(income), net | 19 | 18 |
| 4 | 2 | Results from investments | 7 | 5 |
| 605 | 552 | Operating profit (EBIT) | 1,153 | 1,094 |
| 4 | 7 | Financial expenses/(income), net | 15 | 21 |
| 601 | 545 | Profit before taxes | 1,138 | 1,073 |
| 138 | 120 | Income tax expenses | 262 | 236 |
| 23.0% | 22.0% | Effective tax rate | 23.0% | 22.0% |
| 463 | 425 | Net profit | 876 | 837 |
| 2.63 | 2.38 | Basic EPS (€) | 4.96 | 4.68 |
| 2.62 | 2.38 | Diluted EPS (€) | 4.95 | 4.68 |
| 755 | 709 | EBITDA | 1,477 | 1,402 |
| 741 | 699 | of which EBITDA (Industrial Activities only) | 1,449 | 1,382 |

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

# RECONCILIATIONS OF NON-GAAP MEASURES: TOTAL NET REVENUES, EBITDA AND OPERATING PROFIT (EBIT) AT CONSTANT CURRENCY

| Q2 '26 | Q2 '26 at constant currency | €M, unless otherwise stated | H1 '26 | H1 '26 at constant currency |
|---|---|---|---|---|
| 1,629 | 1,641 | Cars and spare parts | 3,185 | 3,247 |
| 209 | 207 | Sponsorship, commercial and brand | 427 | 427 |
| 100 | 101 | Other | 174 | 179 |
| 1,938 | 1,949 | Total net revenues | 3,786 | 3,853 |

| Q2 '26 | Q2 '26 at constant currency | €M, unless otherwise stated | H1 '26 | H1 '26 at constant currency |
|---|---|---|---|---|
| 755 | 761 | EBITDA | 1,477 | 1,524 |
| 605 | 611 | Operating profit (EBIT) | 1,153 | 1,200 |

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

# RECONCILIATIONS OF NON-GAAP MEASURES: EBITDA AND ADJUSTED EBITDA

| Q2 '26 | Q2 '25 | €M, unless otherwise stated | H1 '26 | H1 '25 |
|---|---|---|---|---|
| 463 | 425 | Net profit | 876 | 837 |
| 138 | 120 | Income tax expenses | 262 | 236 |
| 4 | 7 | Financial expenses/(income), net | 15 | 21 |
| 150 | 157 | Amortization and depreciation | 324 | 308 |
| 755 | 709 | EBITDA | 1,477 | 1,402 |
| - | - | Adjustments | - | - |
| 755 | 709 | Adjusted EBITDA | 1,477 | 1,402 |

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

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

| Q2 '26 | Q2 '25 | €M, unless otherwise stated | H1 '26 | H1 '25 |
|---|---|---|---|---|
| 605 | 552 | Operating profit (EBIT) | 1,153 | 1,094 |
| - | - | Adjustments | - | - |
| 605 | 552 | Adjusted Operating profit (EBIT) | 1,153 | 1,094 |

# RECONCILIATIONS OF NON-GAAP MEASURES: ADJUSTED NET PROFIT

| Q2 '26 | Q2 '25 | €M, unless otherwise stated | H1 '26 | H1 '25 |
|---|---|---|---|---|
| 463 | 425 | Net profit | 876 | 837 |
| - | - | Adjustments | - | - |
| 463 | 425 | Adjusted Net profit | 876 | 837 |

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

| Q2 '26 | Q2 '25 | €M, unless otherwise stated | H1 '26 | H1 '25 |
|---|---|---|---|---|
| 462 | 424 | Net profit attributable to the owners of the Company | 875 | 836 |
| 176,228 | 178,216 | Weighted average number of common shares (thousand) | 176,603 | 178,437 |
| 2.63 | 2.38 | Basic EPS (€) | 4.96 | 4.68 |
| - | - | Adjustments | - | - |
| 2.63 | 2.38 | Adjusted Basic EPS (€) | 4.96 | 4.68 |
| 176,429 | 178,427 | Weighted average number of common shares for diluted earnings per common share (thousand)[12] | 176,804 | 178,648 |
| 2.62 | 2.38 | Diluted EPS (€) | 4.95 | 4.68 |
| - | - | Adjustments | - | - |
| 2.62 | 2.38 | Adjusted Diluted EPS (€) | 4.95 | 4.68 |

Note: (12) Refer to notes to the presentation in the Appendix
Certain totals in the tables included in this document may not add due to rounding

# CAPEX AND R&D

| Q2 '26 | Q2 '25 | €M, unless otherwise stated | H1 '26 | H1 '25 |
|---|---|---|---|---|
| 236 | 239 | Capital expenditures[8] | 489 | 463 |
| 122 | 110 | of which capitalized development costs[13] (A) | 234 | 220 |
| 145 | 146 | Research and development costs expensed (B) | 300 | 306 |
| 267 | 256 | Total research and development (A+B) | 534 | 526 |
| 73 | 79 | Amortization of capitalized development costs (C) | 163 | 152 |
| 218 | 225 | Research and development costs as recognized in the consolidated income statement (B+C) | 463 | 458 |

Note: (8) (13) 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(14)

| Q2 '26 | Q2 '25 | €M, unless otherwise stated | H1 '26 | H1 '25 |
|---|---|---|---|---|
| 437 | 395 | Cash flow from operating activities | 1,300 | 1,242 |
| (236) | (239) | Investments in property, plant and equipment and intangible assets | (489) | (463) |
| 201 | 156 | Free Cash Flow | 811 | 779 |
| (75) | (42) | Free Cash Flow from Financial Services Activities | (118) | (39) |
| 276 | 198 | Free Cash Flow from Industrial Activities | 929 | 818 |

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

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

| €M, unless otherwise stated | June 30, 2026 | March 31, 2026 | December 31, 2025 | December 31, 2024 | December 31, 2023 | December 31, 2022 | December 31, 2021 |
|---|---|---|---|---|---|---|---|
| Debt | (3,166) | (2,929) | (2,884) | (3,352) | (2,477) | (2,812) | (2,630) |
| of which: Lease liabilities as per IFRS 16 | (157) | (161) | (162) | (126) | (73) | (57) | (56) |
| Cash and Cash Equivalents | 1,486 | 1,857 | 1,467 | 1,742 | 1,122 | 1,389 | 1,344 |
| Net (Debt)/Cash (A) | (1,680) | (1,072) | (1,417) | (1,610) | (1,355) | (1,423) | (1,286) |
| Net (Debt)/Cash of Financial Services Activities | (1,549) | (1,460) | (1,385) | (1,430) | (1,256) | (1,216) | (989) |
| Net Industrial (Debt) / Cash (B) | (131) | 388 | (32) | (180) | (99) | (207) | (297) |
| EBITDA / EBITDA LTM (C) | 2,847 | 2,801 | 2,772 | 2,555 | 2,279 | 1,773 | 1,531 |
| EBITDA / EBITDA (Industrial Activities only) LTM (D) | 2,796 | 2,754 | 2,729 | 2,516 | 2,243 | 1,732 | 1,493 |
| Financial Leverage on Net Industrial Debt (B/D) | ~0.0x | n.m. | ~0.0x | 0.1x | ~0.0x | 0.1x | 0.2x |
| Financial Leverage on Net Debt (A/C) | 0.6x | 0.4x | 0.5x | 0.6x | 0.6x | 0.8x | 0.8x |

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

# DEBT AND LIQUIDITY POSITION

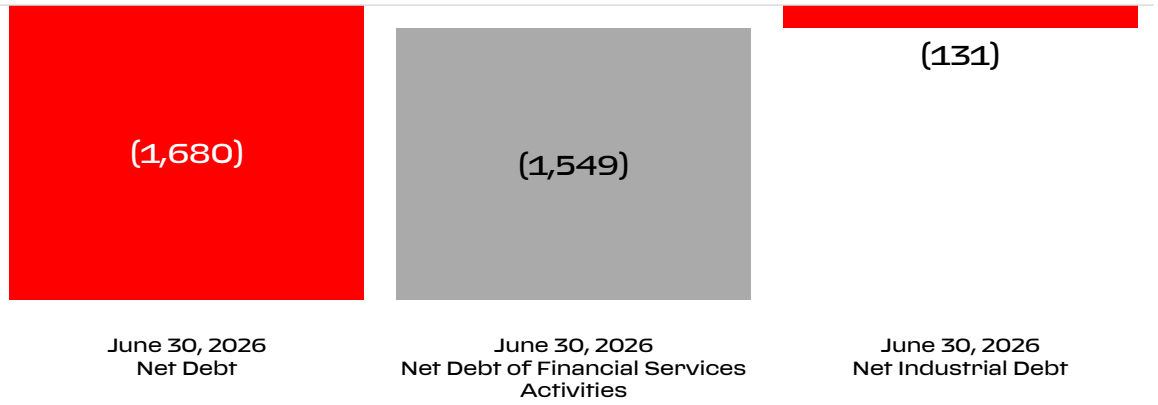
## NET INDUSTRIAL (DEBT) / CASH

(€M)

| | At Jun. 30 | At Mar. 31 | At Dec. 31 | | |
|---|---|---|---|---|---|
| | 2026 | 2026 | 2025 | 2024 | 2023 |
| Debt | (3,166) | (2,929) | (2,884) | (3,352) | (2,477) |
| Cash and Cash Equivalents (A) | 1,486 | 1,857 | 1,467 | 1,742 | 1,122 |
| Net (Debt)/Cash | (1,680) | (1,072) | (1,417) | (1,610) | (1,355) |
| Net (Debt)/Cash of Financial Services Activities | (1,549) | (1,460) | (1,385) | (1,430) | (1,256) |
| Net Industrial (Debt)/Cash | (131) | 388 | (32) | (180) | (99) |
| Undrawn Committed Credit Lines (B) | 550 | 550 | 550 | 550 | 600 |
| Total Available Liquidity (A+B) | 2,036 | 2,407 | 2,017 | 2,292 | 1,722 |

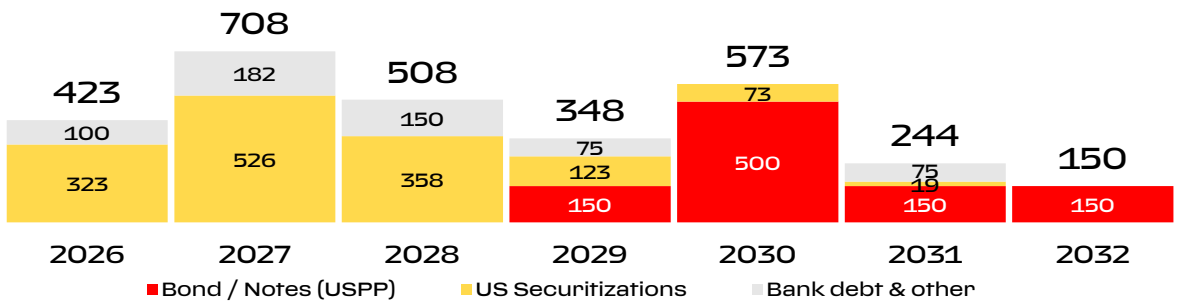
## NET INDUSTRIAL (DEBT) / CASH

(€M)




## GROSS DEBT MATURITY PROFILE(15)

(€M and Cash Maturities)




## CASH AND MARKETABLE SECURITIES

(€M)

| | At Jun. 30 | At Mar. 31 | At Dec. 31 | | |
|---|---|---|---|---|---|
| | 2026 | 2026 | 2025 | 2024 | 2023 |
| Euro | 1,263 | 1,686 | 1,328 | 1,536 | 894 |
| US Dollar | 137 | 101 | 75 | 108 | 97 |
| Chinese Yuan | 52 | 29 | 24 | 63 | 81 |
| British Pound | 11 | 8 | 10 | 8 | 20 |
| Japanese Yen | 8 | 7 | 8 | 3 | 5 |
| Other Currencies | 15 | 26 | 22 | 24 | 25 |
| Total (€ equivalent) | 1,486 | 1,857 | 1,467 | 1,742 | 1,122 |

Note: (15) Refer to notes to the presentation in the Appendix
Certain totals in the tables included in this document may not add due to rounding