



Q2 2025 RESULTS



MARANELLO, JULY 31, 2025

SAFE HARBOR STATEMENT

This document, and in particular the section entitled “Stronger confidence in the 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 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; increases in costs, disruptions of supply or shortages of components and raw materials, as well as trading policies and tariffs; 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 its 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 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.



KEEP ON DELIVERING ROBUST RESULTS IN Q2 2025. STRONGER CONFIDENCE IN FULL YEAR GUIDANCE

Q2 2025 revenues at ~€1.8B, EBITDA⁽¹⁾ at €709M, net profit at €425M and Industrial FCF at €232M, with no significant impact from incremental import tariffs in the US⁽²⁾

Strong order book:

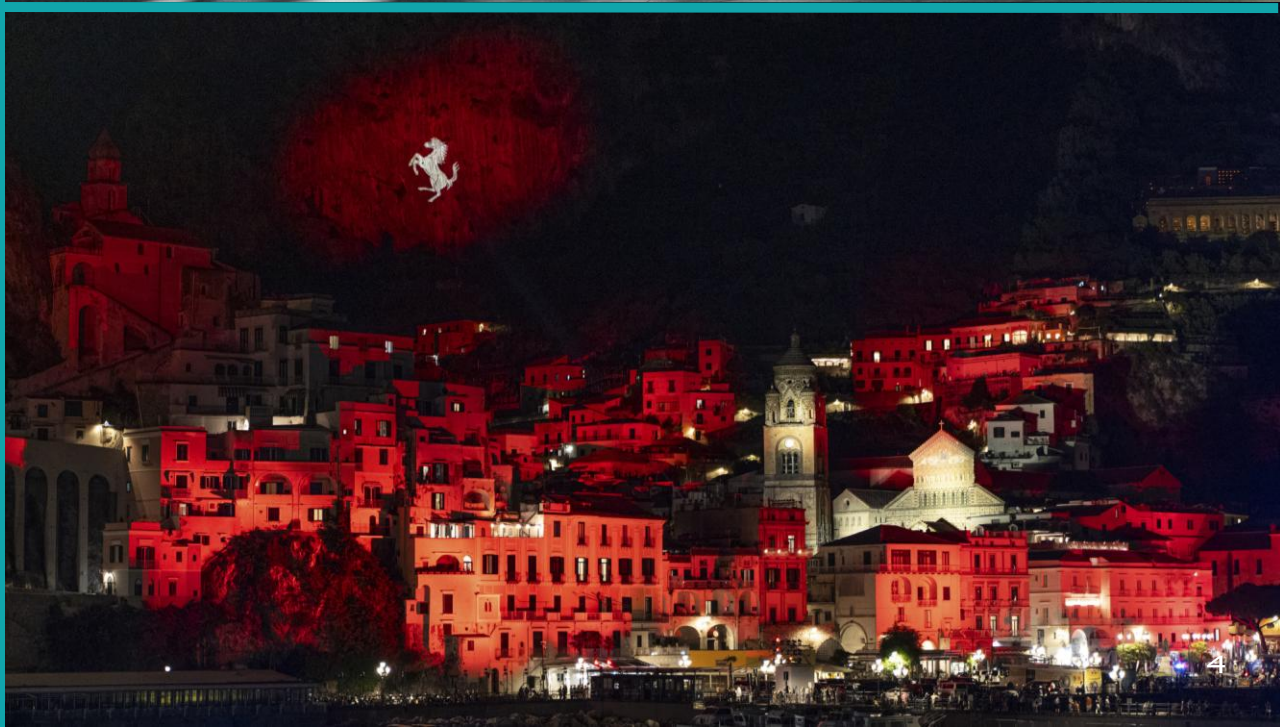
- overwhelming demand for the 296 Speciale family, approaching completion of lifecycle
- initial stage of order collection for the Ferrari Amalfi, unveiled with an unprecedented event on the Amalfi Coast
- almost all other range models substantially sold out

E-building production ramp up proceeding at pace, as well as the construction of the new paint shop

Victory of the 24 Hours of Le Mans for the third year in a row, good progress in Formula 1 and Hypersail project revealed as a new racing adventure



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



Q2 2025 HIGHLIGHTS

SHIPMENTS⁽³⁾

(UNITS)



EBIT⁽¹⁾

(€M and margin %)



EBITDA⁽¹⁾

(€M and margin %)



NET REVENUES

(€M)



DILUTED EARNINGS PER SHARE

(€)



INDUSTRIAL FREE CASH FLOW⁽¹⁾

(€M)



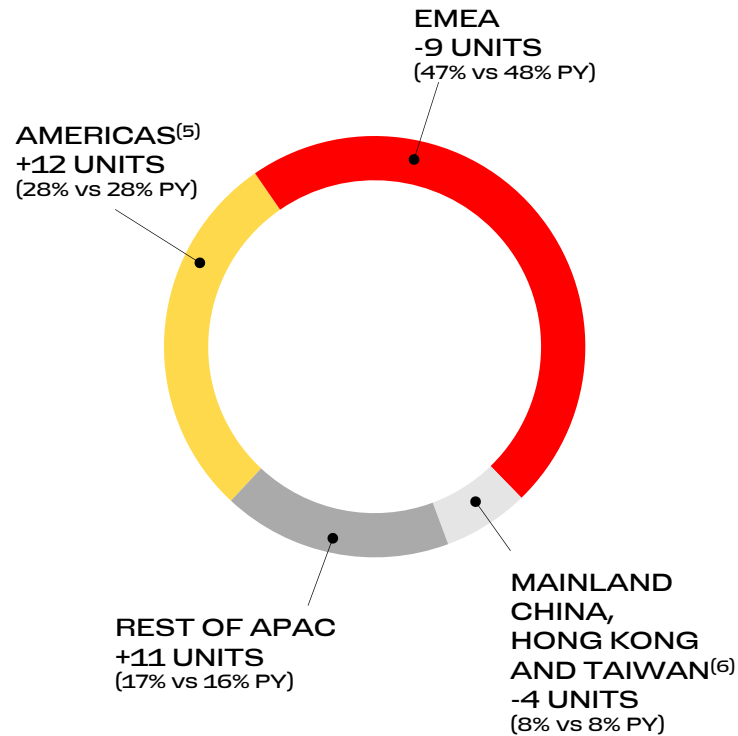
Note: (1) (3) Refer to notes to the presentation in the Appendix

July 31, 2025

Q2 2025 – SHIPMENTS

SHIPMENTS BY REGION⁽⁴⁾

(Q2 2025 VS Q2 2024)

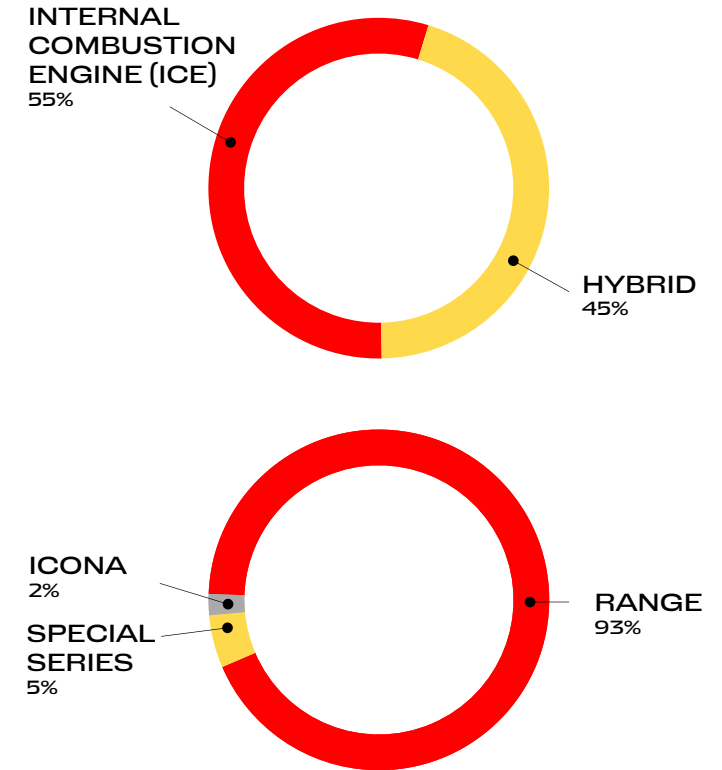


Quarterly shipments substantially flat and reflected our deliberate geographic allocations.

- Deliveries were driven by the 296 GTS, the Purosangue, the Roma Spider and the 12Cilindri family, which continued its ramp up phase
- The SF90 XX family increased deliveries
- Lower deliveries of the 296 GTB and the SF90 Spider approached the end of lifecycle
- Daytona SP3 deliveries lower than prior year and sequentially decreasing versus Q1 2025, in line with plans to conclude deliveries in Q3 2025

SHIPMENTS BREAKDOWN

(Q2 2025)



Note: (4) Refer to notes to the presentation in the Appendix
(5) Of which 849 units in Q2 2025 (+27 units vs Q2 2024) in the United States of America
(6) Of which 176 units in Q2 2025 (-24 units vs Q2 2024) in Mainland China



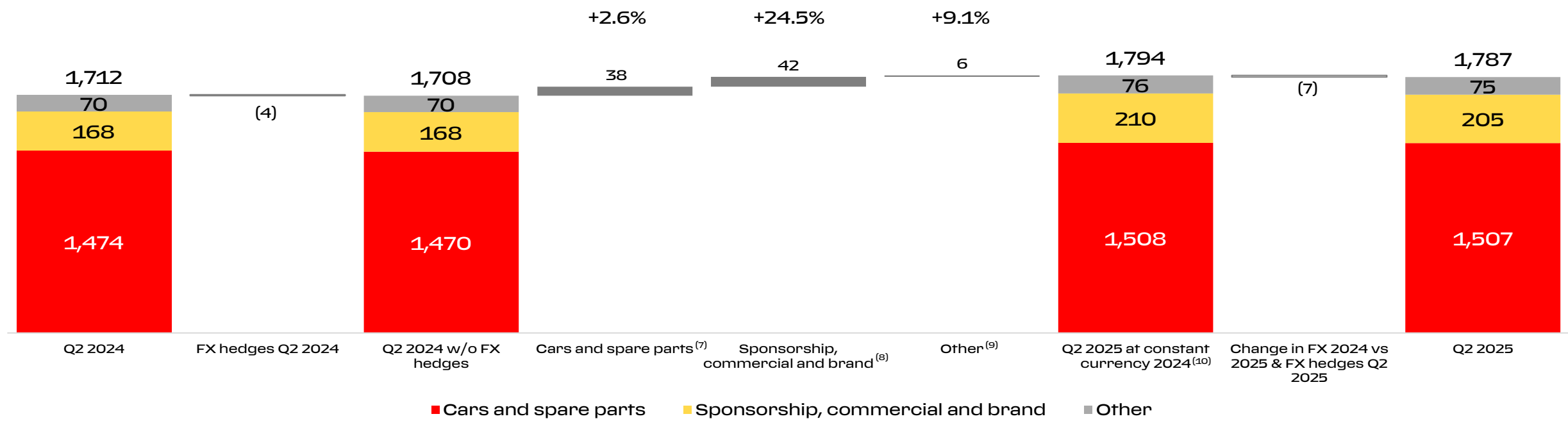
NET REVENUES BRIDGE

Q2 2024 - 2025

(€M)

Net revenues reported **+4.4%**

Net revenues at constant
currency⁽¹⁰⁾ **+5.1%**



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

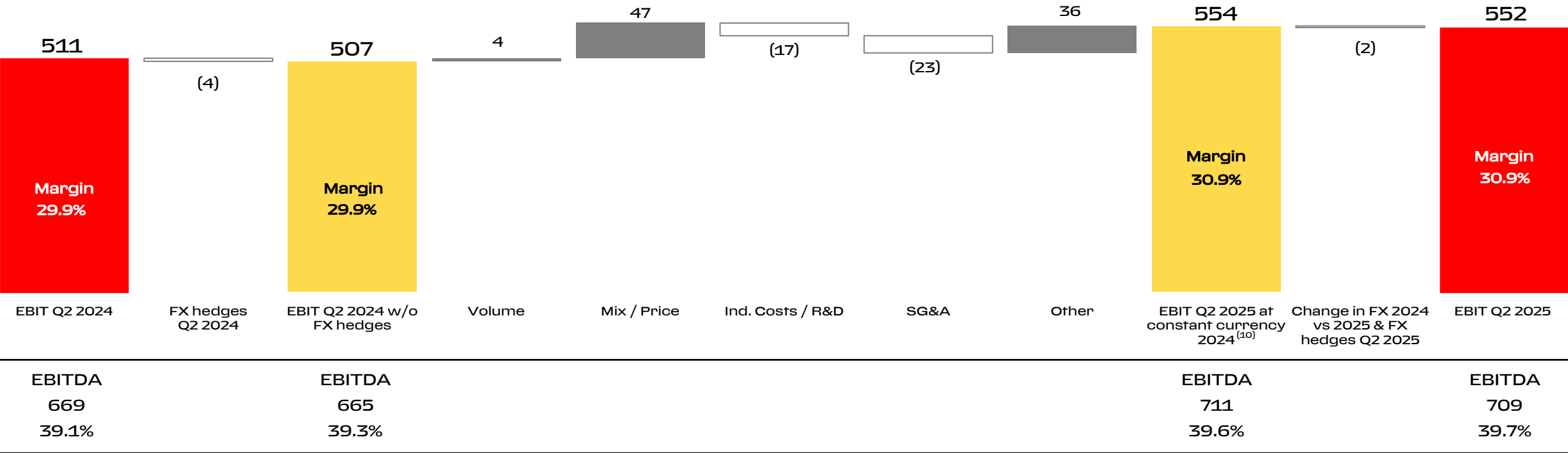


Note: (7) (8) (9) (10) Refer to notes to the presentation in the Appendix

EBIT BRIDGE

Q2 2024 - 2025

(€M)



- Mix / price: enriched product mix, sustained by SF90 XX and 12Cilindri families, higher personalizations and positive country mix driven by Americas, partially offset by lower Daytona SP3 deliveries
- Industrial costs / R&D: higher racing and sports cars R&D costs expensed, with substantially flat depreciation and amortization
- SG&A: mainly reflecting racing expenses and brand investments
- Other: positive mainly thanks to racing and lifestyle activities, lower costs due to revised Formula 1 in-season ranking assumptions, partially offset by the comparison with the prior year's release of car environmental provisions

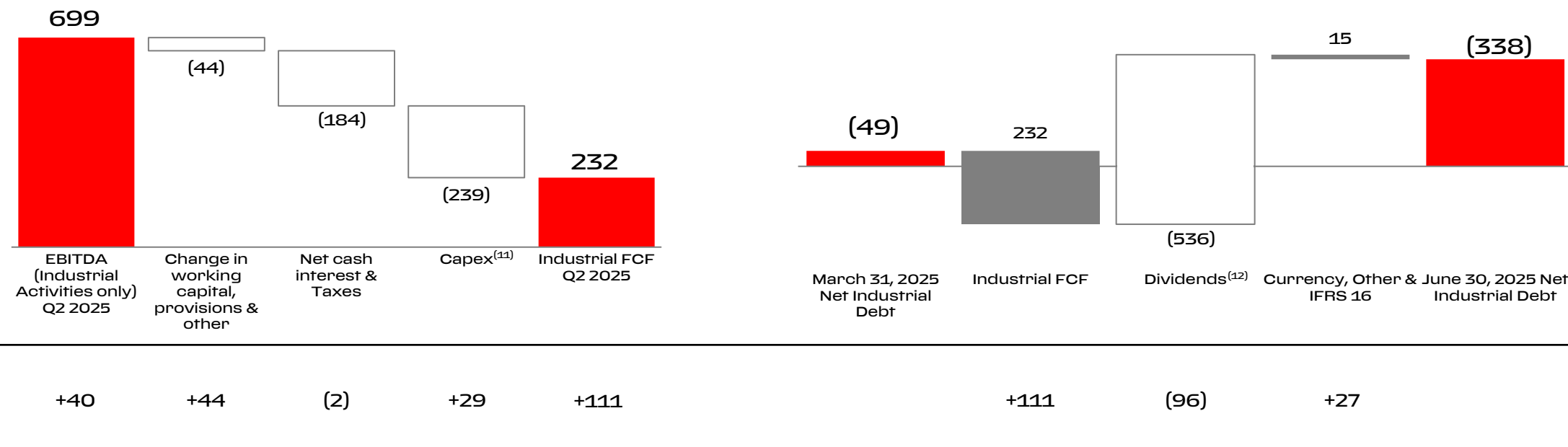


Note: (10) Refer to notes to the presentation in the Appendix

INDUSTRIAL FCF AND NET INDUSTRIAL (DEBT)/CASH⁽¹⁾ BRIDGES

MAR 31, 2025 – JUN 30, 2025

(€M)



- Change in working capital & other: negative mainly due to inventory increase driven by production planning
- Capex spending focused on product and infrastructure development
- Dividend distribution of approximately €536M



Note: (1) (11) (12) Refer to notes to the presentation in the Appendix

July 31, 2025

STRONGER CONFIDENCE IN THE 2025 GUIDANCE

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 ⁽¹³⁾	≥8.60 ⁽¹³⁾	≥2%
INDUSTRIAL FCF	1.03	≥1.20	≥17%

The 50 bps risk on percentage margins - outlined on March 27, 2025 following the introduction of higher import tariffs applicable to cars, spare parts and other goods originating in the EU imported in the US - has been removed as a consequence of the recent agreement on lower levels reached between the US and the EU, as well as of lower industrial costs expected in the second part of the year compared to initial expectations.



Q&A



APPENDIX



















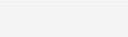
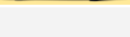


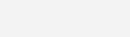
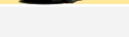
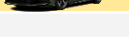

NOTES TO THE PRESENTATION

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. During the three months ended June 30, 2025 there were no significant impacts for the Group from the increase of import tariffs applicable to cars, spare parts and other goods originating in the European Union that are imported into the United States, which became effective starting on April 3, 2025, as the majority of the goods sold by the Group in the United States during the period were imported prior to the tariffs taking effect.
3. Excluding strictly limited racing cars (such as the XX Programme and the 499P Modificata), one-off and pre-owned cars
4. 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
5. Of which 849 units in Q2 2025 (+27 units vs Q2 2024) in the United States of America
6. Of which 176 units in Q2 2025 (-24 units vs Q2 2024) in Mainland China
7. Includes net revenues generated from shipments of our cars, any personalization generated on these cars, as well as sales of spare parts
8. 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
9. 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
10. The constant currency presentation eliminates the effects of changes in foreign currency (transaction and translation) and of foreign currency hedges
11. Excluding right-of-use assets recognized during the period in accordance with IFRS 16 – Leases
12. In May 2025 the Company paid €502M out of the total dividend distribution to owners of the parent and the remaining balance, which mainly relates to withholding taxes, is expected to be paid in the following quarters
13. Calculated using the weighted average diluted number of common shares as of December 31, 2024 (179,992 thousand)
14. Models not included in the total shipments' figure provided
15. Not including lease liabilities and other debt
16. Financial leverage is calculated as the ratio between Net (Debt)/Cash or Net Industrial (Debt)/Cash and EBITDA or EBITDA (Industrial Activities only)
17. Capitalized as intangible assets
18. For the three and six months ended June 30, 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)
19. Free cash flow from industrial activities for the three and six months ended June 30, 2025 includes €34M mainly related to withholding taxes, which are expected to be paid in the following quarters. Free cash flow from industrial activities for the three and six months ended June 30, 2024 includes €26M mainly related to withholding taxes, which were paid in the following quarters.



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													
FF													
F12Berlinetta													
California 30													
California T													
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													



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⁽¹⁴⁾													
FXX-K													
FXX-K EVO													
488 GT Modificata													
296 Challenge													
499P Modificata													
FUORISERIE⁽¹⁴⁾													
F60 America													
J50													

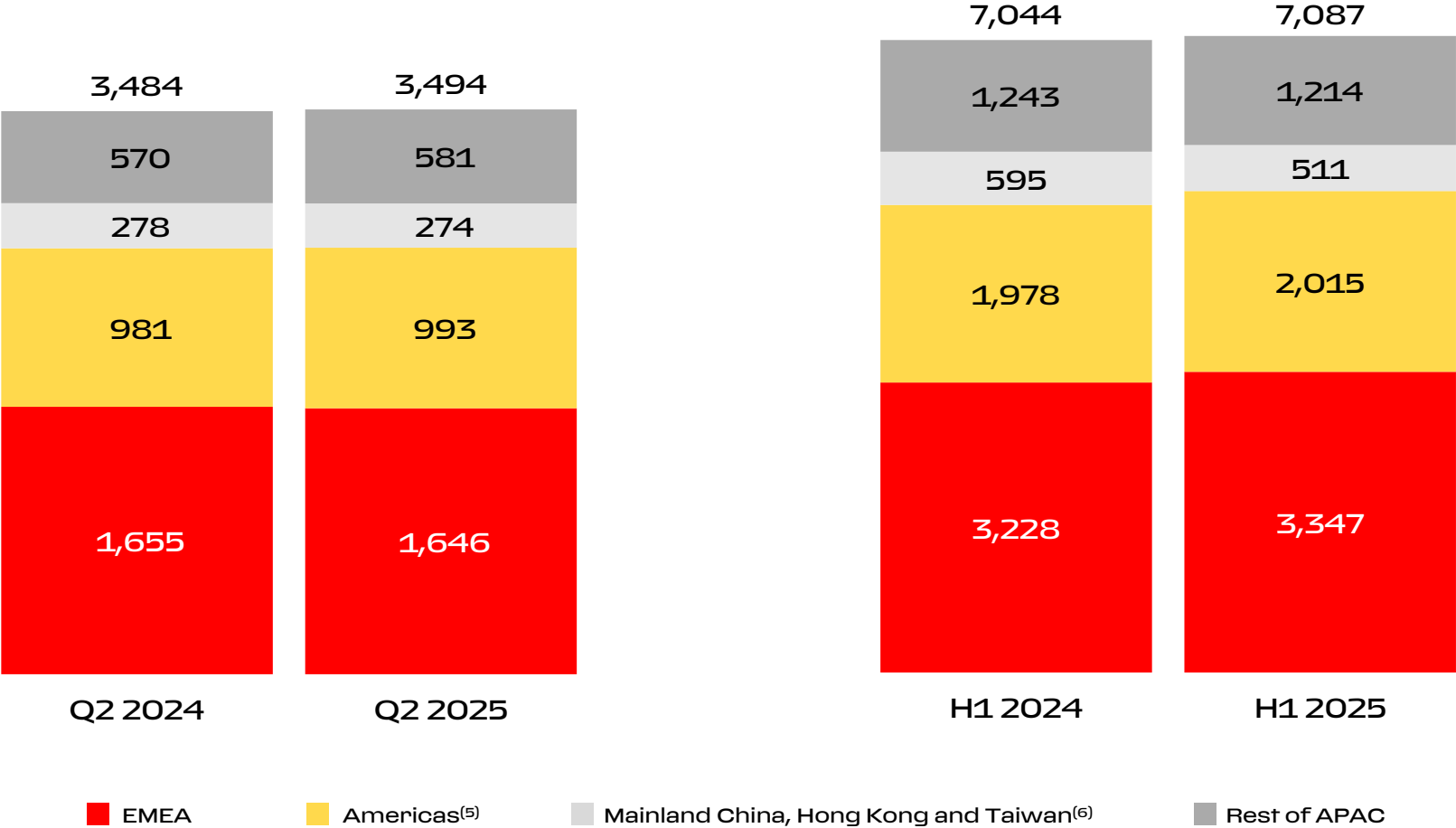


Note: (14) Refer to notes to the presentation in the Appendix

July 31, 2025

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GROUP SHIPMENTS BY REGION⁽³⁾⁽⁴⁾



Note: (3) (4) (5) (6) Refer to notes to the presentation in the Appendix

DEBT AND LIQUIDITY POSITION

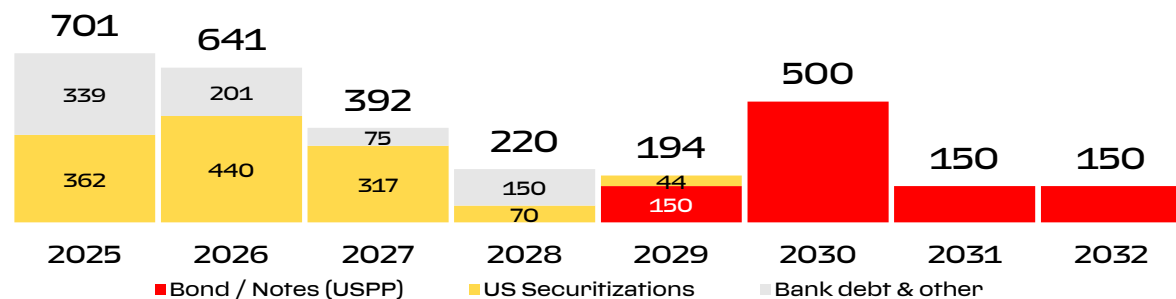
NET INDUSTRIAL (DEBT) / CASH

(€M)

	At Jun. 30	At Mar. 31	At Dec. 31		
	2025	2025	2024	2023	2022
Debt	(3,158)	(3,334)	(3,352)	(2,477)	(2,812)
Cash and Cash Equivalents (A)	1,518	1,915	1,742	1,122	1,389
Net (Debt)/Cash	(1,640)	(1,419)	(1,610)	(1,355)	(1,423)
Net (Debt)/Cash of Financial Services Activities	(1,302)	(1,370)	(1,430)	(1,256)	(1,216)
Net Industrial (Debt)/Cash	(338)	(49)	(180)	(99)	(207)
Undrawn Committed Credit Lines (B)	550	550	550	600	669
Total Available Liquidity (A+B)	2,068	2,465	2,292	1,722	2,058

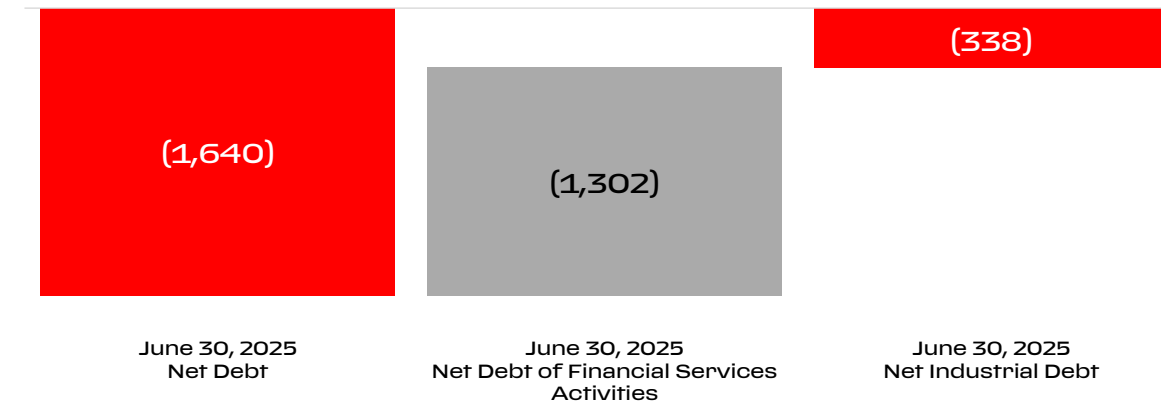
GROSS DEBT MATURITY PROFILE⁽¹⁵⁾

(€M and Cash Maturities)



NET INDUSTRIAL (DEBT) / CASH

(€M)



CASH AND MARKETABLE SECURITIES

(€M)

	At Jun. 30	At Mar. 31	At Dec. 31		
	2025	2025	2024	2023	2022
Euro	1,322	1,720	1,536	894	1,181
US Dollar	118	100	108	97	70
Chinese Yuan	34	41	63	81	96
Japanese Yen	11	3	3	5	6
Other Currencies	33	51	32	45	36
Total (€ equivalent)	1,518	1,915	1,742	1,122	1,389



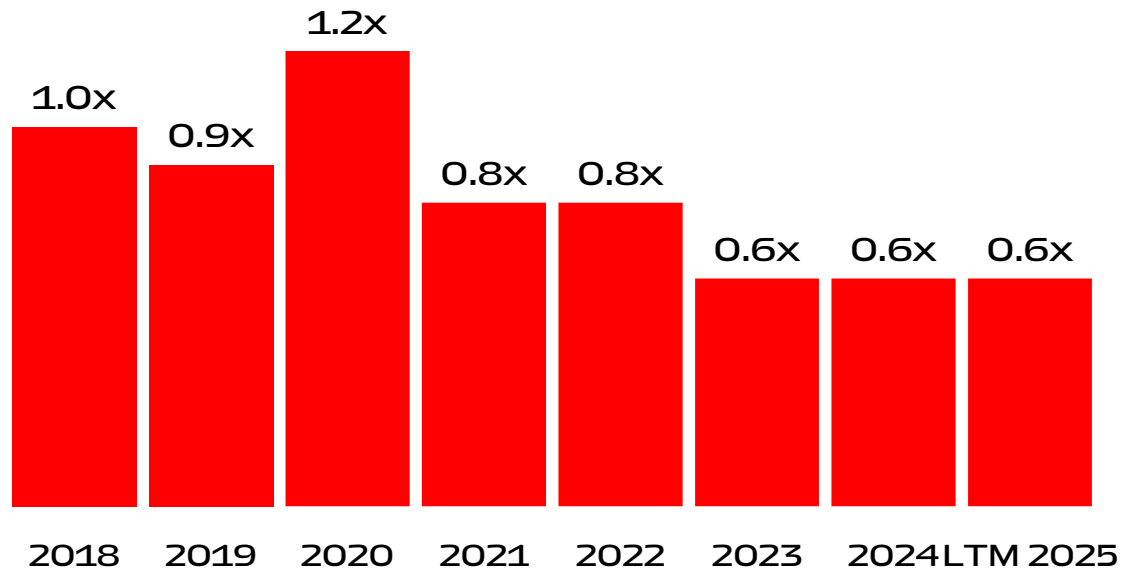
Note: (15) Refer to notes to the presentation in the Appendix
Certain totals in the tables included in this document may not add due to rounding

FINANCIAL LEVERAGE⁽¹⁶⁾

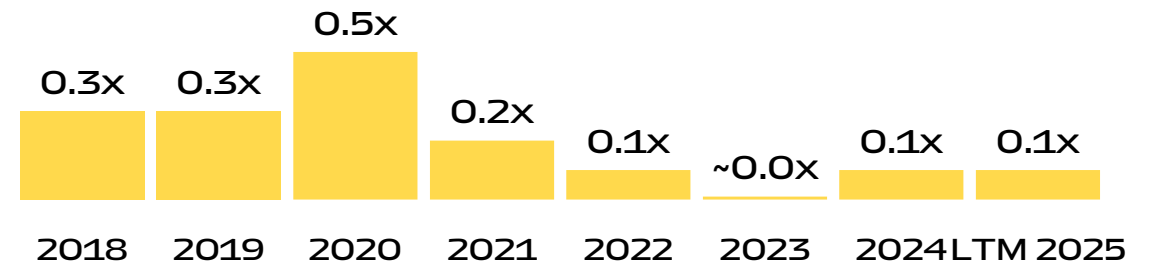
HISTORICAL TREND

Total available liquidity at €2,068M as of June 30, 2025 (€2,465M as of March 31, 2025), including undrawn committed credit lines of €550M

Net Debt / EBITDA



Net Industrial Debt / EBITDA (Industrial Activities only)



CAPEX AND R&D

Q2 '25	Q2 '24	€M, unless otherwise stated	H1 '25	H1 '24
239	268	Capital expenditures ⁽¹¹⁾	463	463
110	124	of which capitalized development costs ⁽¹⁷⁾ (A)	220	233
146	127	Research and development costs expensed (B)	306	273
256	251	Total research and development (A+B)	526	506
79	78	Amortization of capitalized development costs (C)	152	163
225	205	Research and development costs as recognized in the consolidated income statement (B+C)	458	436

Note: (11) (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



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

Q2 '25	Q2 '24	€M, unless otherwise stated	H1 '25	H1 '24
1,787	1,712	Net revenues	3,578	3,297
846	856	Cost of sales	1,704	1,638
160	143	Selling, general and administrative costs	309	267
225	205	Research and development costs	458	436
6	(1)	Other expenses/(income), net	18	6
2	2	Results from investments	5	3
552	511	Operating profit (EBIT)	1,094	953
7	-	Financial expenses/(income), net	21	2
545	511	Profit before taxes	1,073	951
120	98	Income tax expenses	236	186
22.0%	19.1%	Effective tax rate	22.0%	19.5%
425	413	Net profit	837	765
2.38	2.29	Basic EPS (€)	4.68	4.24
2.38	2.29	Diluted EPS (€)	4.68	4.23
709	669	EBITDA	1,402	1,274
699	659	of which EBITDA (Industrial Activities only)	1,382	1,254



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

July 31, 2025

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

Q2 '25	Q2 '25 at costant currency	€M, unless otherwise stated	H1 '25	H1 '25 at constant currency
1,507	1,508	Cars and spare parts	3,043	3,026
205	210	Sponsorship, commercial and brand	396	400
75	76	Other	139	139
1,787	1,794	Total Net Revenues	3,578	3,565



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

Q2 '25	Q2 '25 at constant currency	€M, unless otherwise stated	H1 '25	H1 '25 at constant currency
709	711	EBITDA	1,402	1,389
552	554	Operating profit (EBIT)	1,094	1,081



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 '25	Q2 '24	€M, unless otherwise stated	H1 '25	H1 '24
425	413	Net profit	837	765
120	98	Income tax expenses	236	186
7	-	Financial expenses/(income), net	21	2
157	158	Amortization and depreciation	308	321
709	669	EBITDA	1,402	1,274
-	-	Adjustments	-	-
709	669	Adjusted EBITDA	1,402	1,274



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

July 31, 2025

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

Q2 '25	Q2 '24	€M, unless otherwise stated	H1 '25	H1 '24
552	511	Operating profit (EBIT)	1,094	953
-	-	Adjustments	-	-
552	511	Adjusted Operating profit (EBIT)	1,094	953



RECONCILIATIONS OF NON-GAAP MEASURES: ADJUSTED NET PROFIT

Q2 '25	Q2 '24	€M, unless otherwise stated	H1 '25	H1 '24
425	413	Net profit	837	765
-	-	Adjustments	-	-
425	413	Adjusted Net profit	837	765



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 '25	Q2 '24	€M, unless otherwise stated	H1 '25	H1 '24
424	412	Net profit attributable to owners of the Company	836	763
178,216	179,952	Weighted average number of common shares (thousand)	178,437	180,101
2.38	2.29	Basic EPS (€)	4.68	4.24
-	-	Adjustments	-	-
2.38	2.29	Adjusted Basic EPS (€)	4.68	4.24
178,427	180,206	Weighted average number of common shares for diluted earnings per common share (thousand) ⁽¹⁸⁾	178,648	180,355
2.38	2.29	Diluted EPS (€)	4.68	4.23
-	-	Adjustments	-	-
2.38	2.29	Adjusted Diluted EPS (€)	4.68	4.23

Note: (18) 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

Q2 '25	Q2 '24	€M, unless otherwise stated	H1 '25	H1 '24
429	341	Cash flow from operating activities	1,276	846
(239)	(268)	Investments in property, plant and equipment and intangible assets	(463)	(463)
190	73	Free Cash Flow	813	383
(42)	(48)	Free Cash Flow from Financial Services Activities	(39)	(59)
232	121	Free Cash Flow from Industrial Activities ⁽¹⁹⁾	852	442

Note: (19) 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, 2025	March 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Debt	(3,158)	(3,334)	(3,352)	(2,477)	(2,812)	(2,630)	(2,725)
of which: Lease liabilities as per IFRS 16	(168)	(178)	(126)	(73)	(57)	(56)	(62)
Cash and Cash Equivalents	1,518	1,915	1,742	1,122	1,389	1,344	1,362
Net (Debt)/Cash (A)	(1,640)	(1,419)	(1,610)	(1,355)	(1,423)	(1,286)	(1,363)
Net (Debt)/Cash of Financial Services Activities	(1,302)	(1,370)	(1,430)	(1,256)	(1,216)	(989)	(820)
Net Industrial (Debt) / Cash (B)	(338)	(49)	(180)	(99)	(207)	(297)	(543)
EBITDA / EBITDA LTM (C)	2,683	2,643	2,555	2,279	1,773	1,531	1,143
EBITDA / EBITDA (Industrial Activities only) LTM (D)	2,644	2,604	2,516	2,243	1,732	1,493	1,116
Financial Leverage on Net Industrial Debt (B/D)	0.1x	~0.0x	0.1x	~0.0x	0.1x	0.2x	0.5x
Financial Leverage on Net Debt (A/C)	0.6x	0.5x	0.6x	0.6x	0.8x	0.8x	1.2x

