



Q3 2025 RESULTS



MARANELLO, NOVEMBER 4, 2025

FORWARD LOOKING STATEMENT

This document, and in particular the section entitled “2025 Guidance revised upward during the 2025 Capital Markets Day”, 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 and the potential advent of self-driving technology; 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; 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; trading policies and tariffs; 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; 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.



CONTINUED EXECUTION: STRONG Q3 2025 RESULTS

Q3 2025 revenues at ~€1.8B, adjusted EBIT⁽¹⁾ at ~€500M with 28.4% margin and robust industrial free cash flow generation of €365M

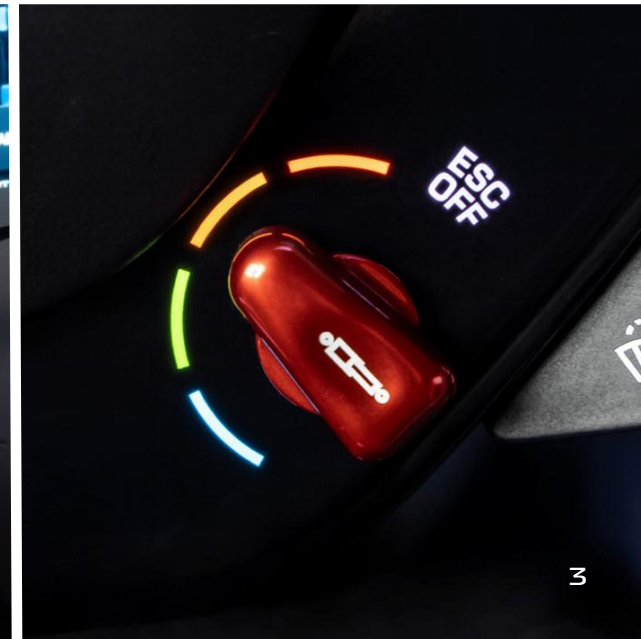
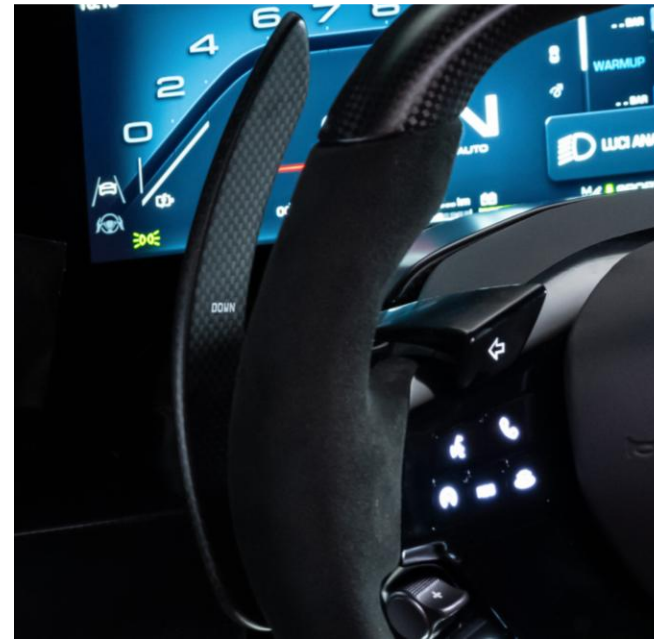
2025 guidance revised upward in October on the back of the solid business performance

Capital Markets Day 2025 outlined the plans and ambitions for 2030 and beyond

First step of the reveal of the Ferrari Elettrica, with the presentation of its technological heart

849 Testarossa family unveiled, the latest hybrid plug-in sports cars, designed to exceed limits

Order book well into 2027, with Amalfi and 849 Testarossa family supporting the order intake



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

Q3 2025 HIGHLIGHTS

SHIPMENTS⁽²⁾

(UNITS)



EBIT⁽¹⁾

(€M and margin %)



EBITDA⁽¹⁾

(€M and margin %)



NET REVENUES

(€M)



DILUTED EARNINGS PER SHARE

(€)



INDUSTRIAL FREE CASH FLOW⁽¹⁾

(€M)



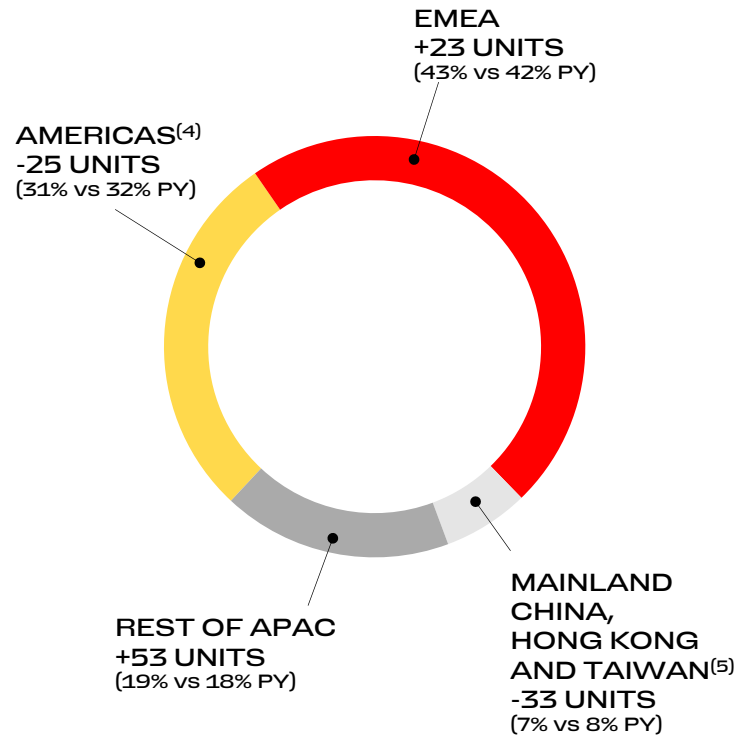
Note: (1) (2) Refer to notes to the presentation in the Appendix

November 4, 2025

Q3 2025 – SHIPMENTS

SHIPMENTS BY REGION⁽³⁾

(Q3 2025 vs Q3 2024)

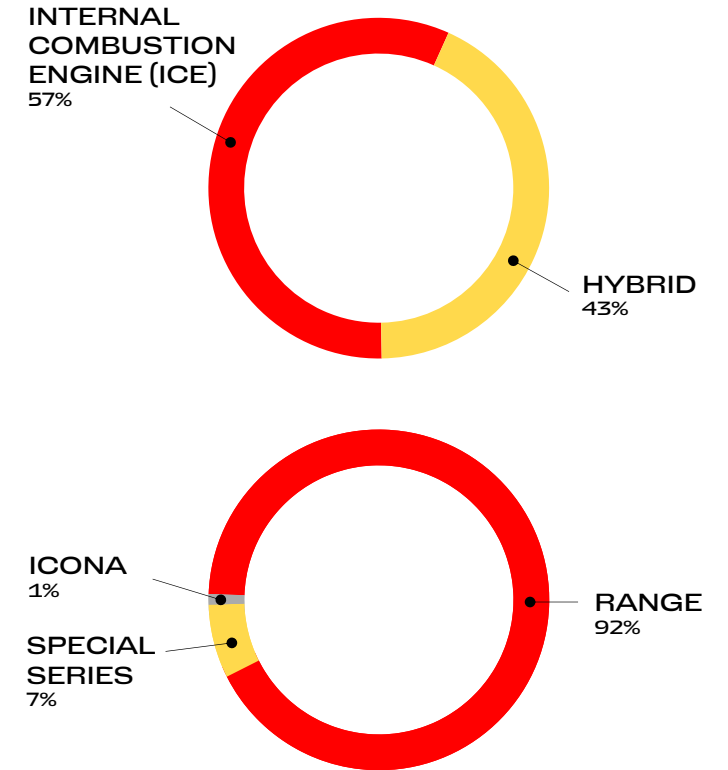


Quarterly shipments substantially flat and reflected our deliberate geographic allocations.

- Deliveries were driven by the 296 GTS, the Purosangue, the 12Cilindri family, which continued its ramp up phase, and the Roma Spider
- SF90 XX family increased deliveries
- 296 GTB approaching the end of its lifecycle
- SF90 Spider and Daytona SP3 phased out
- Significant models change-over in the next quarters: SF90 and 296 families and Roma gradually replaced by their successor models

SHIPMENTS BREAKDOWN

(Q3 2025)



Note: (3) Refer to notes to the presentation in the Appendix
(4) Of which -23 units vs Q3 2024 in the United States of America
(5) Of which -37 units vs Q3 2024 in Mainland China



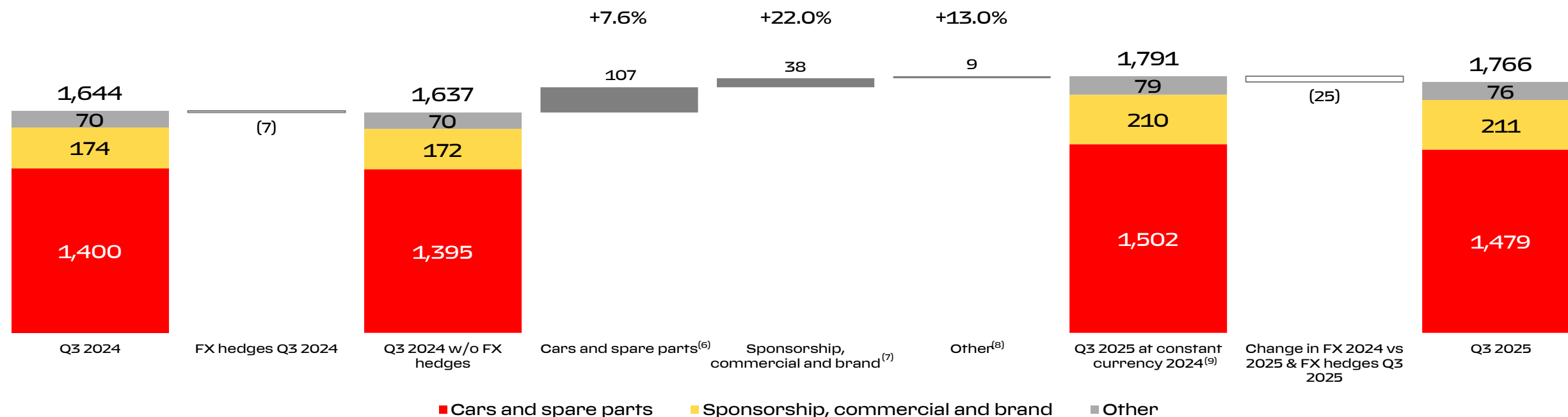
NET REVENUES BRIDGE

Q3 2024 - 2025

(€M)

Net revenues reported **+7.4%**

Net revenues at constant currency⁽⁹⁾ **+9.3%**



- Cars and spare parts: richer product mix and personalizations, despite lower deliveries of Daytona SP3
- Sponsorship, commercial and brand: mainly thanks to sponsorships and lifestyle, and higher commercial revenues linked to the better prior year Formula 1 ranking
- Currency: negative net impact, mainly USD



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

November 4, 2025

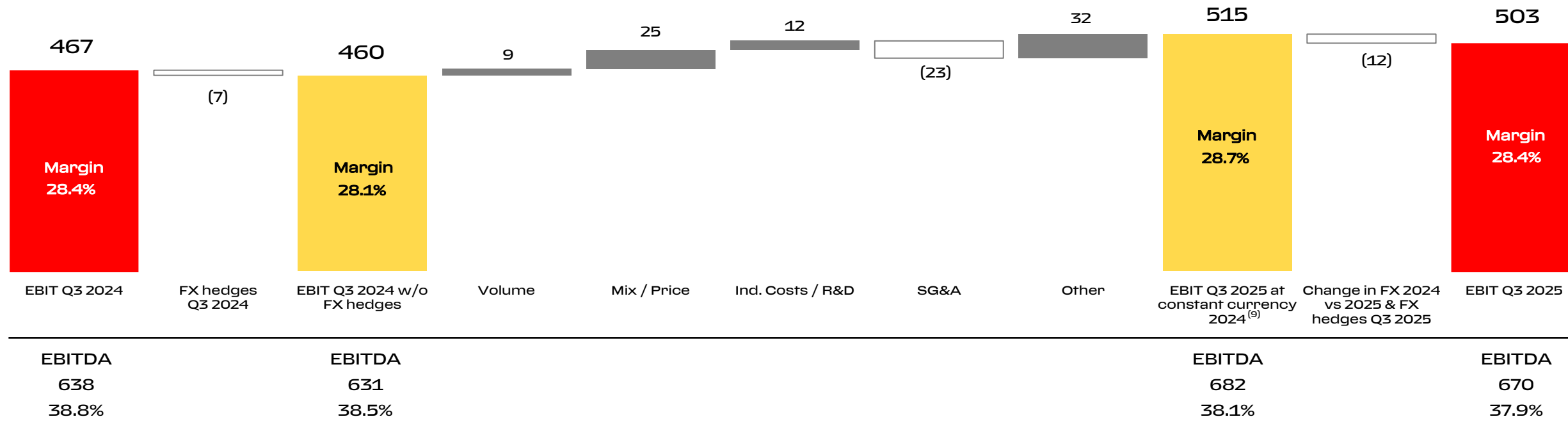
EBIT BRIDGE

Q3 2024 - 2025

(€M)

EBIT reported **+7.6%**

EBIT at constant currency⁽⁹⁾ **+11.9%**



- Mix / price: enriched product mix, sustained by SF90 XX and 12Cilindri families, and higher personalizations, despite Daytona SP3 phase out and higher US import tariffs
- Industrial costs / R&D: lower industrial costs and depreciation and amortization, partially offset by higher development costs for racing
- SG&A: mainly reflecting racing expenses and brand investments
- Other: positive mainly thanks to racing and lifestyle activities



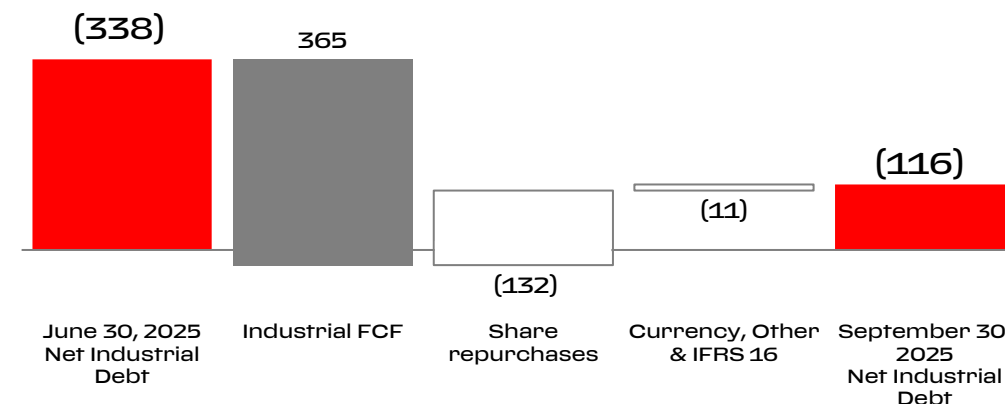
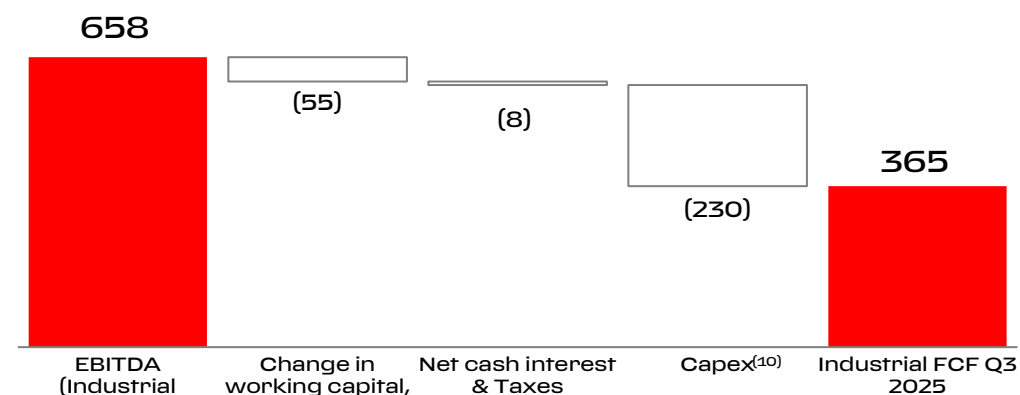
Note: (9) Refer to notes to the presentation in the Appendix

November 4, 2025

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

JUN 30, 2025 – SEPT 30, 2025

(€M)



Change vs Q3 '24	+30	(67)	+19	+19	+1	+1	+15	+11
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- Change in working capital & other: negative mainly due to the reversal of advances collected in previous quarters
- Capex spending focused on product and infrastructure development
- Share repurchases of €132M in the quarter, approaching the completion of the €2B multi-year program one year in advance compared to the target announced during the 2022 Capital Markets Day



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

November 4, 2025

2025 GUIDANCE REVISED UPWARD DURING THE 2025 CAPITAL MARKETS DAY

Based on the following revised assumptions:

- Stronger product mix and personalizations
- Lower industrial costs in H2 compared to our initial expectations, despite higher US tariffs and greater FX headwind
- Higher industrial free cash flow generation driven by profitability and stronger collection of advances in the year

(€B, unless otherwise stated)

	2024 ACTUAL	PREVIOUS 2025 GUIDANCE	2025 GUIDANCE REVISED UPWARD
NET REVENUES	6.7	>7.0	≥7.1
ADJ. EBITDA (margin %)	2.56 38.3%	≥2.68 ≥38.3%	≥2.72 ≥38.3%
ADJ. OPERATING PROFIT (EBIT) (margin %)	1.89 28.3%	≥2.03 ≥29.0%	≥2.06 ≥29.0%
ADJ. DILUTED EPS (€)	8.46 ⁽¹¹⁾	≥8.60 ⁽¹¹⁾	≥8.80 ⁽¹²⁾
INDUSTRIAL FCF	1.03	≥1.20	≥1.30



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. Of which -23 units vs Q3 2024 in the United States of America
5. Of which -37 units vs Q3 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 lifestyle 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. Calculated using the weighted average diluted number of common shares as of December 31, 2024 (179,992 thousand)
12. Calculated using the weighted average diluted number of common shares as of June 30, 2025 (178,648 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 and nine months ended September 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)
18. Free cash flow from industrial activities for the three and nine months ended September 30, 2025 includes €3M 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 nine months ended September 30, 2024 includes €2M 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													
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													
849 Testarossa													
849 Testarossa 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													

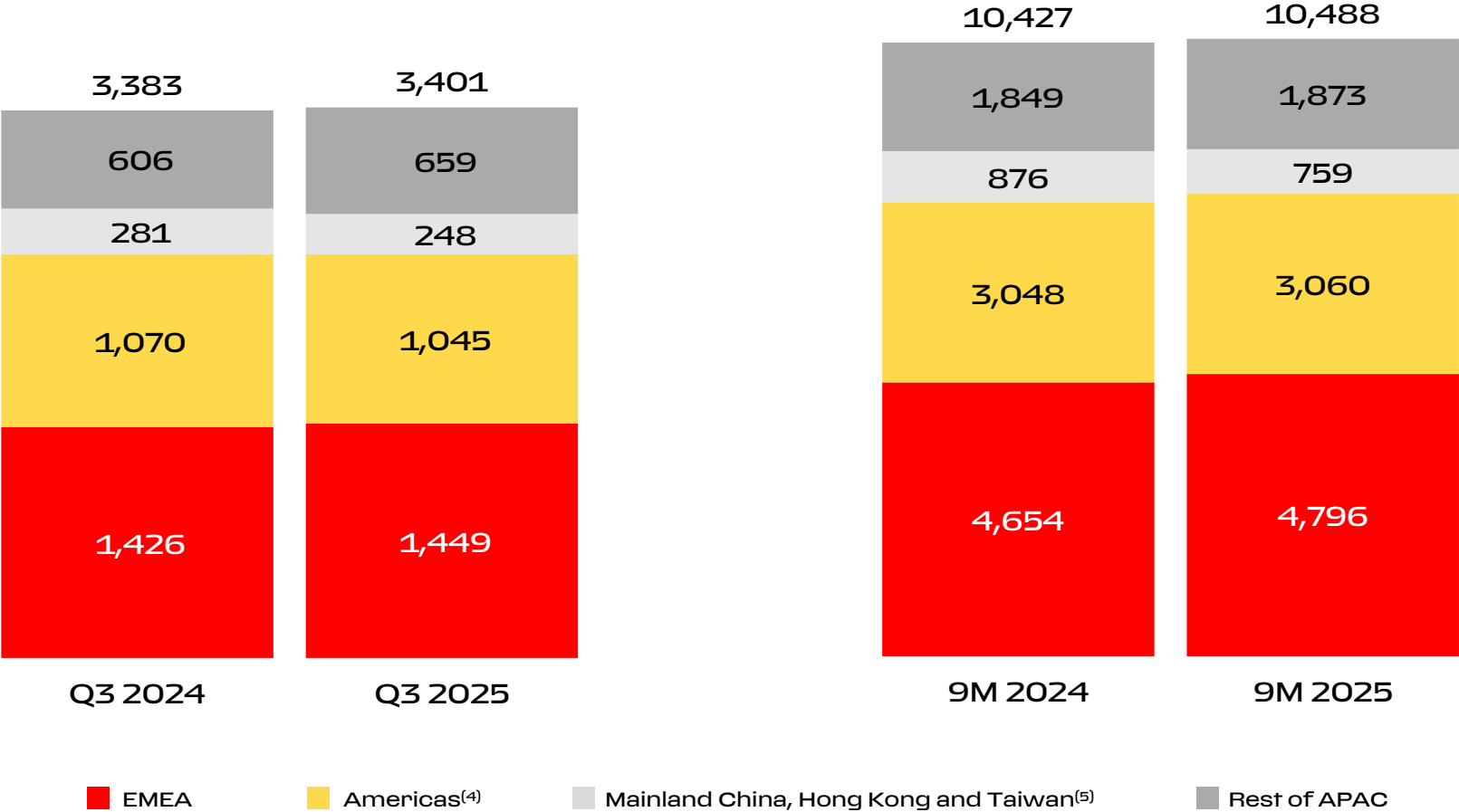


Note: (13) Refer to notes to the presentation in the Appendix

November 4, 2025

14

GROUP SHIPMENTS BY REGION⁽²⁾⁽³⁾



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

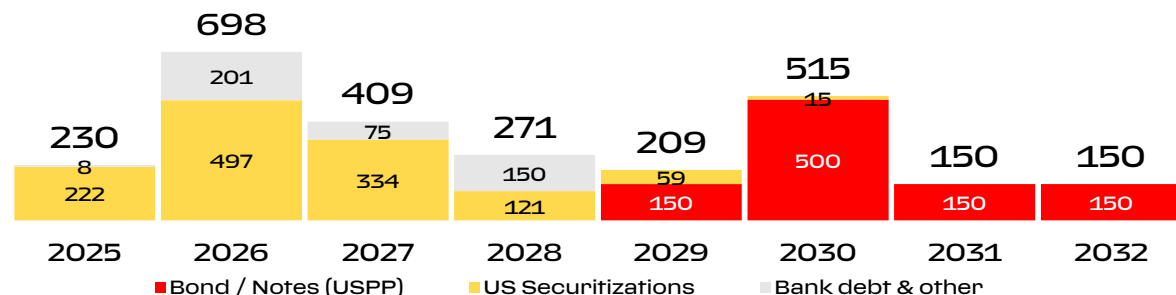
DEBT AND LIQUIDITY POSITION

NET INDUSTRIAL (DEBT) / CASH

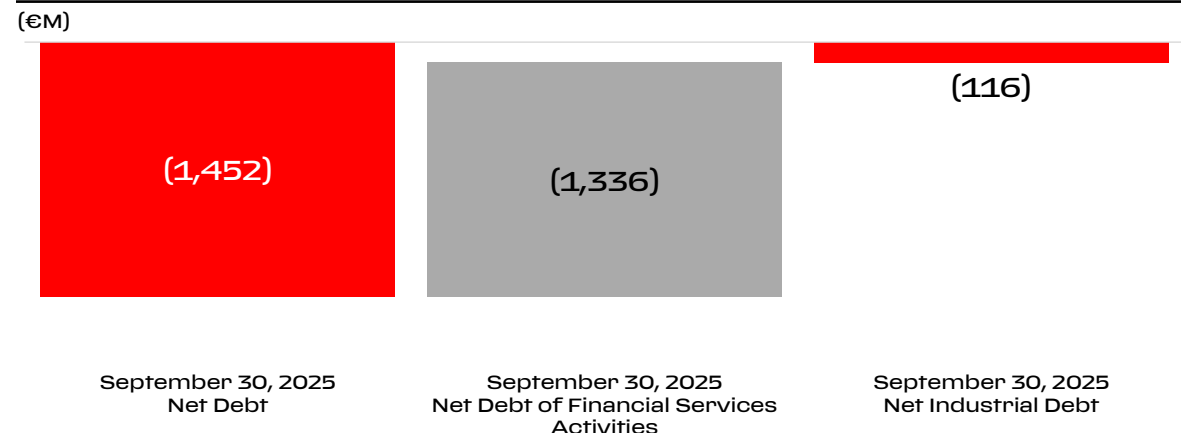
(€M)	At Sept. 30 2025	At Jun. 30 2025	At Mar. 31 2025	At Dec. 31		
	2024	2023	2022			
Debt	(2,870)	(3,158)	(3,334)	(3,352)	(2,477)	(2,812)
Cash and Cash Equivalents (A)	1,418	1,518	1,915	1,742	1,122	1,389
Net (Debt)/Cash	(1,452)	(1,640)	(1,419)	(1,610)	(1,355)	(1,423)
Net (Debt)/Cash of Financial Services Activities	(1,336)	(1,302)	(1,370)	(1,430)	(1,256)	(1,216)
Net Industrial (Debt)/Cash	(116)	(338)	(49)	(180)	(99)	(207)
Undrawn Committed Credit Lines (B)	550	550	550	550	600	669
Total Available Liquidity (A+B)	1,968	2,068	2,465	2,292	1,722	2,058

GROSS DEBT MATURITY PROFILE⁽¹⁴⁾

(€M and Cash Maturities)



NET INDUSTRIAL (DEBT) / CASH



CASH AND MARKETABLE SECURITIES

(€M)	At Sept. 30 2025	At Jun. 30 2025	At Mar. 31 2025	At Dec. 31		
	2024	2023	2022			
Euro	1,231	1,322	1,720	1,536	894	1,181
US Dollar	119	118	100	108	97	70
Chinese Yuan	22	34	41	63	81	96
British Pound	15	9	20	8	20	9
Japanese Yen	10	11	3	3	5	6
Other Currencies	21	24	31	24	25	27
Total (€ equivalent)	1,418	1,518	1,915	1,742	1,122	1,389



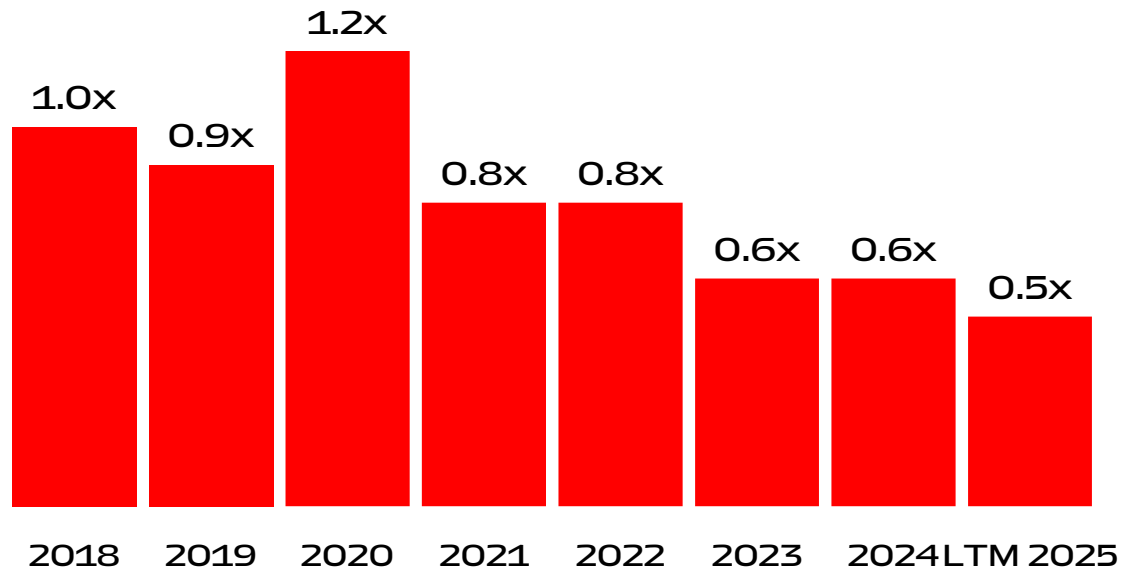
Note: (14) Refer to notes to the presentation in the Appendix
Certain totals in the tables included in this document may not add due to rounding

FINANCIAL LEVERAGE⁽¹⁵⁾

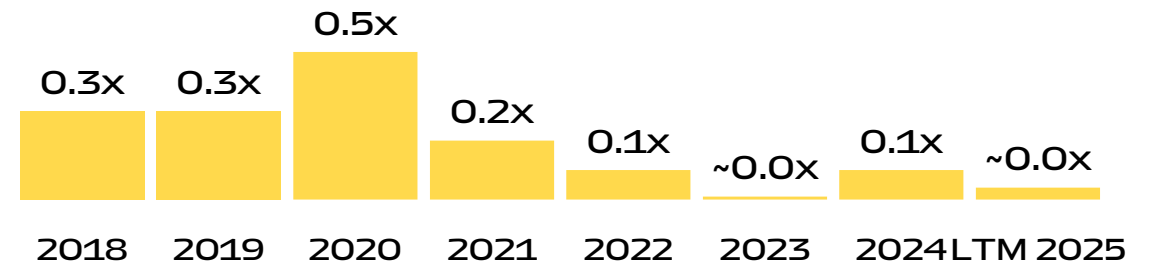
HISTORICAL TREND

Total available liquidity at €1,968M as of September 30, 2025 (€2,068M as of June 30, 2025), including undrawn committed credit lines of €550M

Net Debt / EBITDA



Net Industrial Debt / EBITDA (Industrial Activities only)



CAPEX AND R&D

Q3 '25	Q3 '24	€M, unless otherwise stated	9M '25	9M '24
230	249	Capital expenditures ⁽¹⁰⁾	693	712
106	119	of which capitalized development costs ⁽¹⁶⁾ (A)	326	352
138	128	Research and development costs expensed (B)	444	401
244	247	Total research and development (A+B)	770	753
84	84	Amortization of capitalized development costs (C)	236	247
222	212	Research and development costs as recognized in the consolidated income statement (B+C)	680	648

Note: (10) (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. 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.



KEY PERFORMANCE METRICS AND RECONCILIATIONS OF NON-GAAP MEASURES

Q3 '25	Q3 '24	€M, unless otherwise stated	9M '25	9M '24
1,766	1,644	Net revenues	5,344	4,941
882	827	Cost of sales	2,586	2,465
160	135	Selling, general and administrative costs	469	402
222	212	Research and development costs	680	648
2	6	Other expenses/(income), net	20	12
3	3	Results from investments	8	6
503	467	Operating profit (EBIT)	1,597	1,420
13	1	Financial expenses/(income), net	34	3
490	466	Profit before taxes	1,563	1,417
108	91	Income tax expenses	344	277
22.0%	19.5%	Effective tax rate	22.0%	19.5%
382	375	Net profit	1,219	1,140
2.14	2.08	Basic EPS (€)	6.83	6.32
2.14	2.08	Diluted EPS (€)	6.82	6.31
670	638	EBITDA	2,072	1,912
658	628	of which EBITDA (Industrial Activities only)	2,040	1,882



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

November 4, 2025

20

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

Q3 '25	Q3 '25 at constant currency	€M, unless otherwise stated	9M '25	9M '25 at constant currency
1,479	1,502	Cars and spare parts	4,522	4,528
211	210	Sponsorship, commercial and brand	607	610
76	79	Other	215	218
1,766	1,791	Total Net Revenues	5,344	5,356



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

Q3 '25	Q3 '25 at constant currency	€M, unless otherwise stated	9M '25	9M '25 at constant currency
670	682	EBITDA	2,072	2,071
503	515	Operating profit (EBIT)	1,597	1,596



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

RECONCILIATIONS OF NON-GAAP MEASURES: EBITDA AND ADJUSTED EBITDA

Q3 '25	Q3 '24	€M, unless otherwise stated	9M '25	9M '24
382	375	Net profit	1,219	1,140
108	91	Income tax expenses	344	277
13	1	Financial expenses/(income), net	34	3
167	171	Amortization and depreciation	475	492
670	638	EBITDA	2,072	1,912
-	-	Adjustments	-	-
670	638	Adjusted EBITDA	2,072	1,912



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

November 4, 2025

23

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

Q3 '25	Q3 '24	€M, unless otherwise stated	9M '25	9M '24
503	467	Operating profit (EBIT)	1,597	1,420
-	-	Adjustments	-	-
503	467	Adjusted Operating profit (EBIT)	1,597	1,420



RECONCILIATIONS OF NON-GAAP MEASURES: ADJUSTED NET PROFIT

Q3 '25	Q3 '24	€M, unless otherwise stated	9M '25	9M '24
382	375	Net profit	1,219	1,140
-	-	Adjustments	-	-
382	375	Adjusted Net profit	1,219	1,140



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

Q3 '25	Q3 '24	€M, unless otherwise stated	9M '25	9M '24
381	374	Net profit attributable to owners of the Company	1,217	1,137
178,148	179,586	Weighted average number of common shares (thousand)	178,340	179,928
2.14	2.08	Basic EPS (€)	6.83	6.32
-	-	Adjustments	-	-
2.14	2.08	Adjusted Basic EPS (€)	6.83	6.32
178,348	179,840	Weighted average number of common shares for diluted earnings per common share (thousand) ⁽¹⁷⁾	178,540	180,182
2.14	2.08	Diluted EPS (€)	6.82	6.31
-	-	Adjustments	-	-
2.14	2.08	Adjusted Diluted EPS (€)	6.82	6.31

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

Q3 '25	Q3 '24	€M, unless otherwise stated	9M '25	9M '24
557	587	Cash flow from operating activities	1,833	1,433
(230)	(249)	Investments in property, plant and equipment and intangible assets	(693)	(712)
327	338	Free Cash Flow	1,140	721
(38)	(26)	Free Cash Flow from Financial Services Activities	(77)	(85)
365	364	Free Cash Flow from Industrial Activities ⁽¹⁸⁾	1,217	806

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: NET INDUSTRIAL (DEBT) / CASH

€M, unless otherwise stated	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Debt	(2,870)	(3,158)	(3,334)	(3,352)	(2,477)	(2,812)	(2,630)
of which: Lease liabilities as per IFRS 16	(169)	(168)	(178)	(126)	(73)	(57)	(56)
Cash and Cash Equivalents	1,418	1,518	1,915	1,742	1,122	1,389	1,344
Net (Debt)/Cash (A)	(1,452)	(1,640)	(1,419)	(1,610)	(1,355)	(1,423)	(1,286)
Net (Debt)/Cash of Financial Services Activities	(1,336)	(1,302)	(1,370)	(1,430)	(1,256)	(1,216)	(989)
Net Industrial (Debt) / Cash (B)	(116)	(338)	(49)	(180)	(99)	(207)	(297)
EBITDA / EBITDA LTM (C)	2,715	2,683	2,643	2,555	2,279	1,773	1,531
EBITDA / EBITDA (Industrial Activities only) LTM (D)	2,674	2,644	2,604	2,516	2,243	1,732	1,493
Financial Leverage on Net Industrial Debt (B/D)	~0.0x	0.1x	~0.0x	0.1x	~0.0x	0.1x	0.2x
Financial Leverage on Net Debt (A/C)	0.5x	0.6x	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

November 4, 2025

28

