



Q1 2026 RESULTS



MARANELLO, MAY 5, 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.



ANOTHER QUARTER OF STRONG MIX 2026 GUIDANCE CONFIRMED

Q1 2026 revenues at ~€1.85B, EBITDA⁽¹⁾ surpassing €720M and industrial free cash flow⁽¹⁾ generation above €650M

Leveraging business model flexibility and visibility to manage the current geopolitical instability

Order book further extending towards the end of 2027

Enrichment of the product portfolio with the unveil of the Amalfi Spider and great anticipation for the Ferrari Luce world premiere

Racing seasons kick-off with podiums and reveal of the Hypersail livery

Opening of the new Ferrari flagship store in London



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



May 5, 2026

Q1 2026 HIGHLIGHTS

~€1.85B

REVENUES

€722M

EBITDA⁽¹⁾

€653

IFCF⁽¹⁾ GENERATION

+6.0%

REVENUE GROWTH AT
CONSTANT FX

39.1%

EBITDA⁽¹⁾ MARGIN

>90%

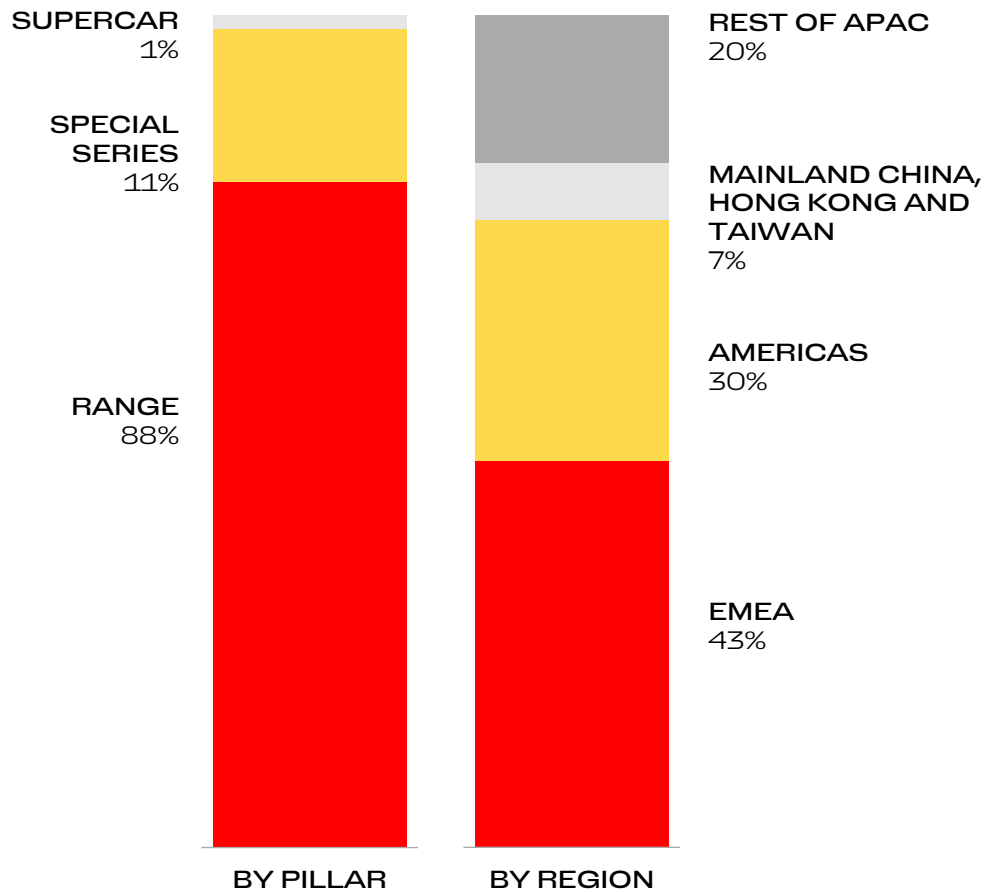
CASH CONVERSION⁽¹⁾⁽²⁾



Q1 2026 - SHIPMENTS⁽³⁾⁽⁴⁾ AND MODEL CHANGE-OVER

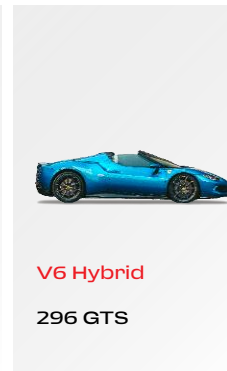
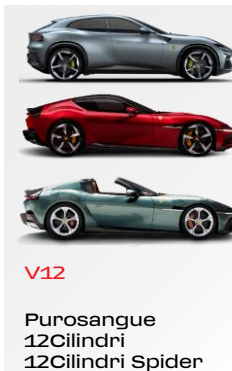
SHIPMENTS BREAKDOWN

3,436 UNITS

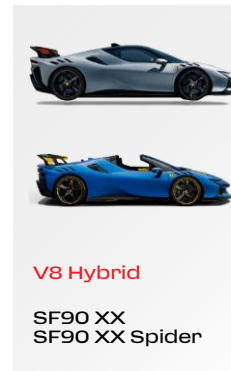


MODELS IN GLOBAL DISTRIBUTION

RANGE

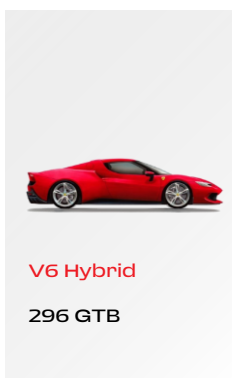


SPECIAL SERIES



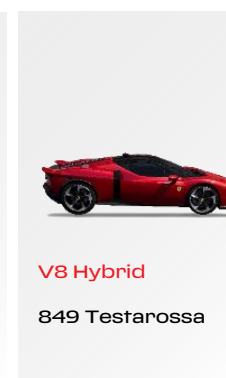
MODELS PHASING-OUT

RANGE

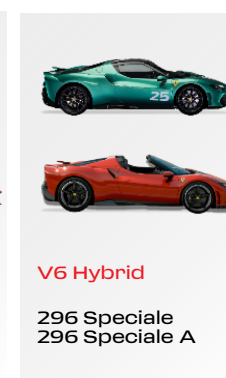


MODELS PHASING-IN

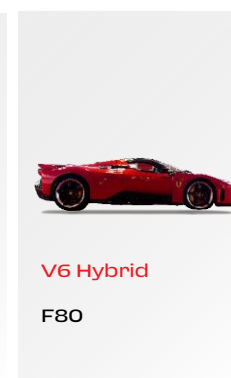
RANGE



SPECIAL SERIES



SUPERCAR



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

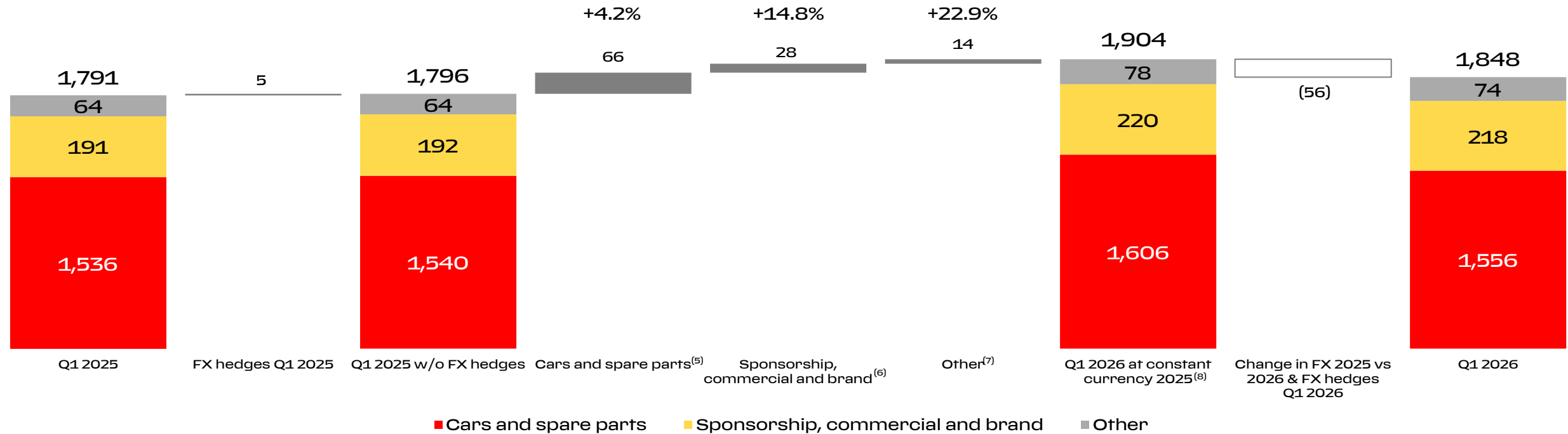
NET REVENUES BRIDGE

Q1 2025 - 2026

(€M)

Net revenues reported **+3.2%**

Net revenues at constant currency⁽⁷⁾ **+6.0%**



- Richer sports cars mix, mostly thanks to higher personalizations and strong country mix
- Mainly higher sponsorships and lifestyle activities
- Other revenues mainly reflecting rental of engines to other Formula 1 racing teams
- Negative currency net impact, mainly USD and JPY



Note: (5) (6) (7) (8) Refer to notes to the presentation in the Appendix

May 5, 2026

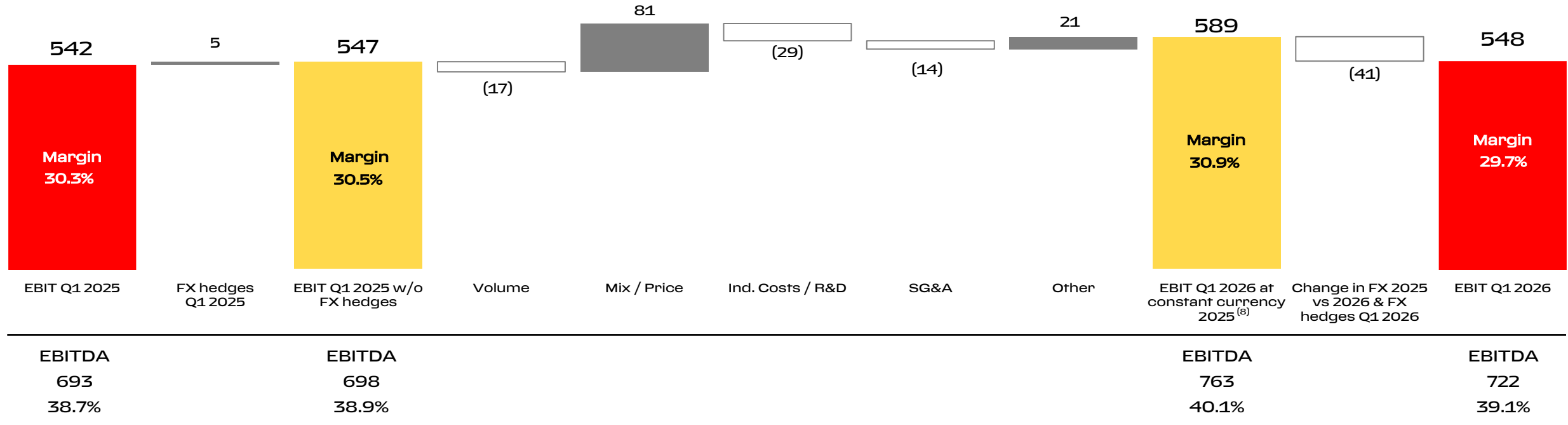
EBIT BRIDGE

Q1 2025 - 2026

(€M)

EBIT reported **+1.1%**

EBIT at constant currency⁽⁷⁾ **+7.7%**



- Deliveries as planned
- Higher personalizations, exceptionally strong country mix driven by Americas, and positive product mix – supported by F80 and Special Series, despite the absence of Daytona SP3 – partially offset by lower sales of 499P Modificata and higher US import tariffs
- Higher D&A, in line with the start of production of new models
- SG&A reflecting higher marketing expenses
- Other positive contribution mainly from racing activities



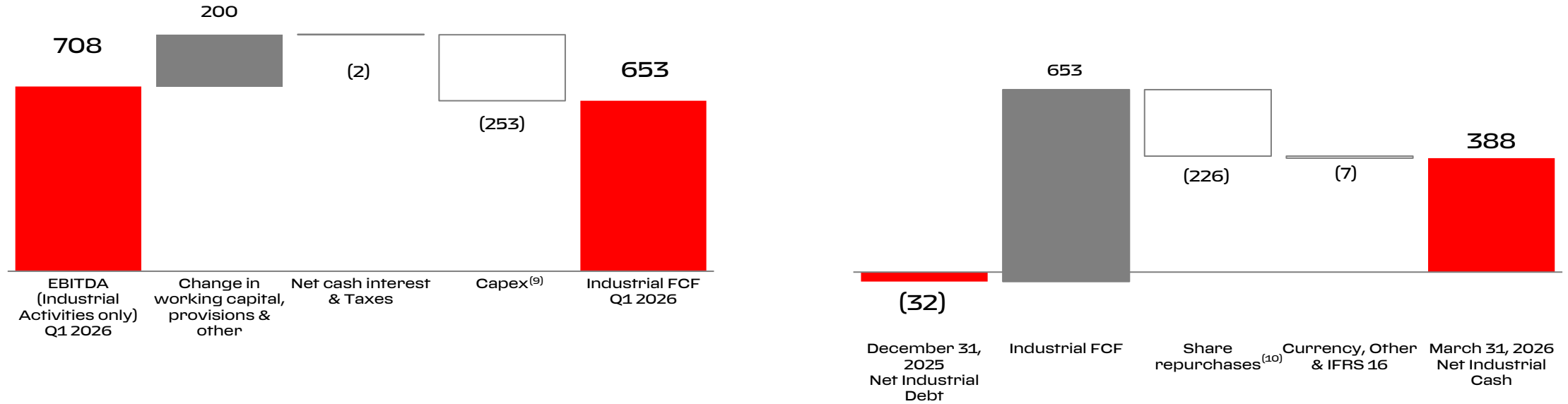
Note: (8) Refer to notes to the presentation in the Appendix

May 5, 2026

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

DEC 31, 2025 - MAR 31, 2026

(€M)



Change vs Q1 '25	+25	+37	-	(29)	+33	+33	+198	+58

- Timing of cash collection and payments and positive net effect from advances supporting change in working capital & other
- Capex spending mainly on product development. Infrastructure focused on new paint shop construction.
- Multi-year share repurchase program ongoing, €226M repurchased in the quarter
- Dividend distribution of approximately €640M approved and to be paid on May 5, 2026
- Ongoing second tranche of up to €250M share repurchase program from April 13, 2026



Note: (1) (9) (10) Refer to notes to the presentation in the Appendix

May 5, 2026

2026 GUIDANCE CONFIRMED

Based on the following unchanged set of assumptions:

- Significant model change-over to shape the year, with positive product mix and personalizations
- Higher racing revenues mainly from sponsorships
- Lifestyle activities supporting top line contribution, while continuing to invest for further development and to expand the network
- Higher brand investments, as well as racing and digital transformation expenses
- Increasing D&A in line with start of production of new models
- Negative currency impact, net of hedges
- Robust Industrial free cash flow generation driven by strong profitability

(€B, unless otherwise stated)

	2025 ACTUAL	2026 GUIDANCE
NET REVENUES	7.15	~7.50
ADJ. EBITDA (margin %)	2.77 38.8%	≥2.93 ≥39.0%
ADJ. OPERATING PROFIT (EBIT) (margin %)	2.11 29.5%	≥2.22 ≥29.5%
ADJ. DILUTED EPS (€)	8.96 ⁽¹¹⁾	≥9.45 ⁽¹¹⁾
INDUSTRIAL FCF	1.54	≥1.50

Our guidance is based on current visibility on the Middle East crisis effects, that we keep on managing actively.



Q&A



APPENDIX



Informational panels for the cars, including a portrait of Enzo Ferrari and a photo of a man making an 'OK' gesture.

Enzo Ferrari
Enzo Ferrari nacque il 14 febbraio 1898 a Modena, in Emilia-Romagna. Fu un ingegnere, imprenditore e pilota. Fondatore della Ferrari, la casa di automobili di Maranello. Fu anche il primo presidente della FIA.

Ferrari 250 GT Coupé
Il 250 GT Coupé è un'automobile sportiva di lusso, progettata e costruita dalla Ferrari. È stata presentata nel 1959 e ha venduto 1.100 esemplari. È considerata una delle auto più belle mai costruite.

Luca Badoer
Luca Badoer è un pilota di Formula 1 italiano. Ha gareggiato in 10 stagioni, ottenendo 1 podio e 1 pole position. È stato il primo pilota italiano a vincere una gara di Formula 1, nel 1987.

Ferrari F40
Il Ferrari F40 è un'automobile sportiva di lusso, progettata e costruita dalla Ferrari. È stata presentata nel 1987 e ha venduto 1.200 esemplari. È considerata una delle auto più belle mai costruite.



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. Cash conversion is calculated as the ratio between Industrial Free Cash Flow and EBITDA (Industrial Activities only).
3. Excluding strictly limited racing cars (such as the XX Programme and the 499P Modificata), one-off and pre-owned cars, and other special sales
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. Includes net revenues generated from shipments of our cars, any personalization generated on these cars, as well as sales of spare parts
6. 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
7. 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
8. The constant currency presentation eliminates the effects of changes in foreign currency (transaction and translation) and of foreign currency hedges
9. Excluding right-of-use assets recognized during the period in accordance with IFRS 16 - Leases
10. Including dividend distribution to non-controlling interest (NCI)
11. Calculated using the weighted average diluted number of common shares as of December 31, 2025 (178,321 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. 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)



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.



Q1 2026 HIGHLIGHTS

SHIPMENTS⁽³⁾

(UNITS)



EBIT⁽¹⁾

(€M and margin %)



EBITDA⁽¹⁾

(€M and margin %)



NET REVENUES

(€M)



DILUTED EARNINGS PER SHARE

(€)



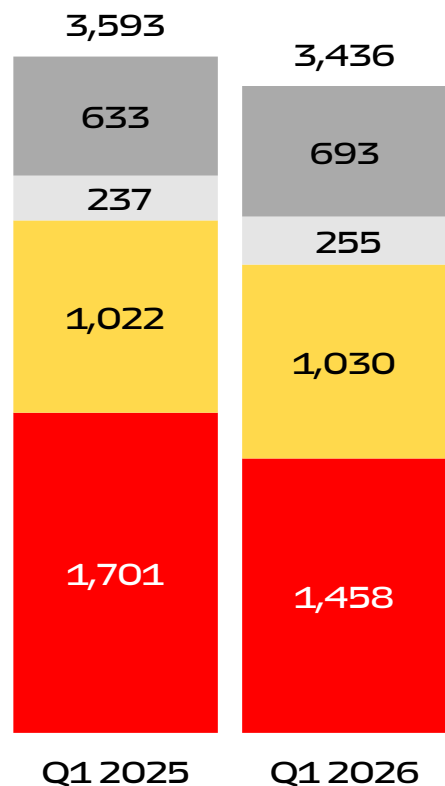
INDUSTRIAL FREE CASH FLOW⁽¹⁾

(€M)

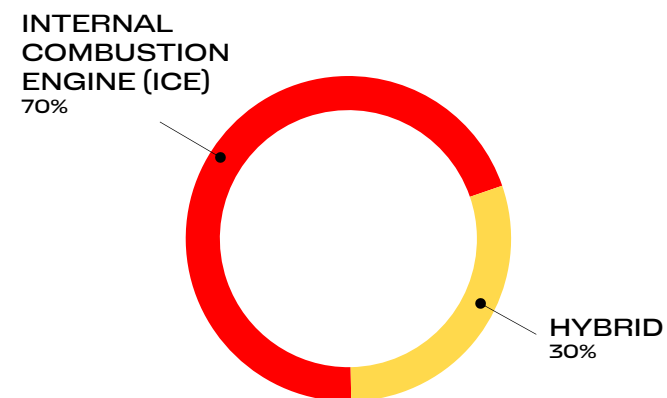


Q1 2026 GROUP SHIPMENTS BREAKDOWN⁽³⁾⁽⁴⁾

BY REGION



BY POWERTRAIN



























■ EMEA
 ■ Americas
 ■ Mainland China, Hong Kong and Taiwan
 ■ Rest of APAC



Note: ⁽³⁾ ⁽⁴⁾ 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													
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													
FUORISERIE													
F60 America													
J50													



KEY PERFORMANCE METRICS AND RECONCILIATIONS OF NON-GAAP MEASURES

€M, unless otherwise stated	Q1 '26	Q1 '25
Net revenues	1,848	1,791
Cost of sales	890	858
Selling, general and administrative costs	161	149
Research and development costs	245	233
Other expenses/(income), net	7	12
Results from investments	3	3
Operating profit (EBIT)	548	542
Financial expenses/(income), net	11	14
Profit before taxes	537	528
Income tax expenses	124	116
Effective tax rate	23.0%	22.0%
Net profit	413	412
Basic EPS (€)	2.33	2.30
Diluted EPS (€)	2.33	2.30
EBITDA	722	693
of which EBITDA (Industrial Activities only)	708	683

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

May 5, 2026

18



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

€M, unless otherwise stated	Q1 '26	Q1 '26 at constant currency
Cars and spare parts	1,556	1,606
Sponsorship, commercial and brand	218	220
Other	74	78
Total net revenues	1,848	1,904

€M, unless otherwise stated	Q1 '26	Q1 '26 at constant currency
EBITDA	722	763
Operating profit (EBIT)	548	589

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 '26	Q1 '25
Net profit	413	412
Income tax expenses	124	116
Financial expenses/(income), net	11	14
Amortization and depreciation	174	151
EBITDA	722	693
Adjustments	-	-
Adjusted EBITDA	722	693



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

May 5, 2026

20

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

€M, unless otherwise stated	Q1 '26	Q1 '25
Operating profit (EBIT)	548	542
Adjustments	-	-
Adjusted Operating profit (EBIT)	548	542



RECONCILIATIONS OF NON-GAAP MEASURES: ADJUSTED NET PROFIT

€M, unless otherwise stated	Q1 '26	Q1 '25
Net profit	413	412
Adjustments	-	-
Adjusted Net profit	413	412



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

€M, unless otherwise stated	Q1 '26	Q1 '25
Net profit attributable to owners of the Company	413	412
Weighted average number of common shares (thousand)	176,982	178,651
Basic EPS (€)	2.33	2.30
Adjustments	-	-
Adjusted Basic EPS (€)	2.33	2.30
Weighted average number of common shares for diluted earnings per common share (thousand) ⁽¹²⁾	177,320	178,890
Diluted EPS (€)	2.33	2.30
Adjustments	-	-
Adjusted Diluted EPS (€)	2.33	2.30

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

€M, unless otherwise stated	Q1 '26	Q1 '25
Capital expenditures ⁽⁹⁾	253	224
of which capitalized development costs ⁽¹³⁾ (A)	112	110
Research and development costs expensed (B)	155	160
Total research and development (A+B)	267	270
Amortization of capitalized development costs (C)	90	73
Research and development costs as recognized in the consolidated income statement (B+C)	245	233

Note: (9) (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

€M, unless otherwise stated	Q1 '26	Q1 '25
Cash flow from operating activities	863	847
Investments in property, plant and equipment and intangible assets	(253)	(224)
Free Cash Flow	610	623
Free Cash Flow from Financial Services Activities	(43)	3
Free Cash Flow from Industrial Activities	653	620

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

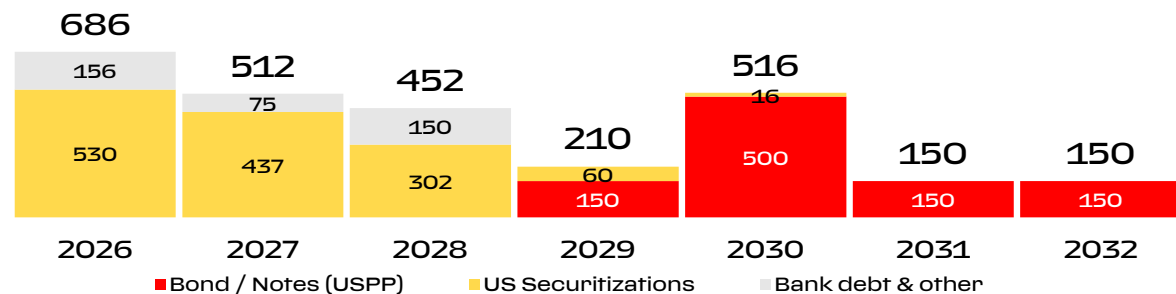
NET INDUSTRIAL (DEBT) / CASH

(€M)

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

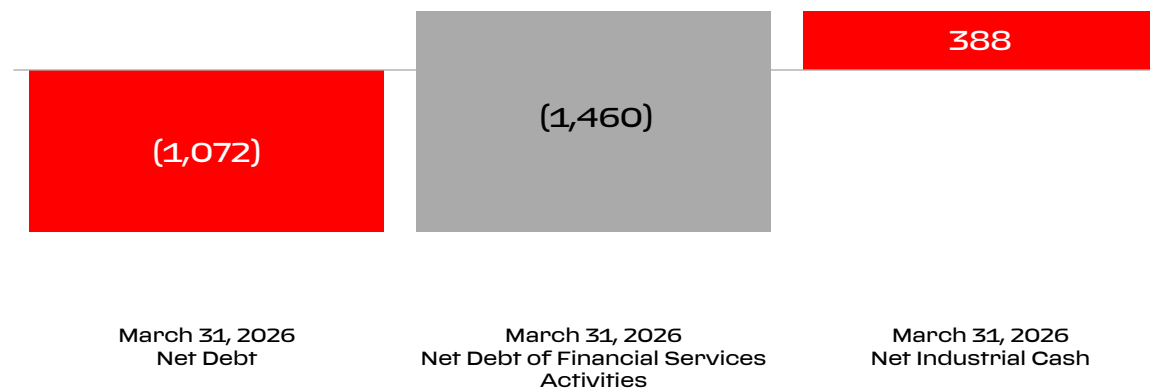
GROSS DEBT MATURITY PROFILE⁽¹⁴⁾

(€M and Cash Maturities)



NET INDUSTRIAL (DEBT) / CASH

(€M)



CASH AND MARKETABLE SECURITIES

(€M)

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



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