



FERRARI CAPITAL MARKETS DAY

MARANELLO, OCTOBER 9, 2025

FORWARD LOOKING STATEMENT

This document contains 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 Ferrari Group’s (hereinafter, the “Group”) 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; 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 highly volatile; macro events, pandemics and conflicts, including the ongoing conflicts in Ukraine and the Middle East region, and the related issues potentially impacting sourcing and transportation; 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.



TARGETING NEW HEIGHTS

ANTONIO PICCA PICCON

NO MATTER
HOW MANY FINISH LINES WE CROSS,
FERRARI IS NEVER FINISHED



OUR TRACK RECORD SINCE IPO

FY 2015-2024

1.8x
SHIPMENTS⁽¹⁾

2.3x
REVENUES⁽¹⁾

4.0x
EBIT⁽¹⁾

€5.2B
CUMULATED
INDUSTRIAL FREE CASH FLOW⁽²⁾

~40%
AVERAGE
CASH CONVERSION⁽²⁾

55-45%
CAPITAL ALLOCATION BETWEEN
CAPEX⁽²⁾ AND SHAREHOLDERS
REWARD

€2.4B DIVIDENDS⁽³⁾
€2.3B BUYBACK⁽²⁾



(1) FY 2015-2024 reported figures. (2) FY 2016-2024 cumulated reported figures. Cash conversion is calculated as the ratio of Industrial Free Cash Flow on EBITDA. (3) Cumulated dividends paid from FY 2017 to FY 2025. Please refer to public filings for complete notes and definitions to non-GAAP financial measures.

2025 GUIDANCE REVISED UPWARD

Based on the following revised assumptions:

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

	2024 ACTUAL	PREVIOUS 2025 GUIDANCE	2025 GUIDANCE REVISED UPWARD
(€B, unless otherwise stated)			
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 ⁽¹⁾	≥8.60 ⁽¹⁾	≥8.80 ⁽²⁾
INDUSTRIAL FCF	1.03	≥1.20	≥1.30

EXCEEDING THE TOP END OF 2026 PROFITABILITY TARGETS
ONE YEAR IN ADVANCE



(1) Calculated using the weighted average diluted number of common shares as of December 31, 2024 (179,992 thousand)
(2) Calculated using the weighted average diluted number of common shares as of June 30, 2025 (178,648 thousand)

CLIENT CENTRICITY GUIDING OUR PRODUCT PIPELINE
4 NEW LAUNCHES PER YEAR ON AVERAGE, ALWAYS PURSUING EXCLUSIVITY

2026-2030: CUMULATED SHIPMENTS CONTRIBUTION

>85%

~10%

<5%



RANGE

SPECIAL SERIES

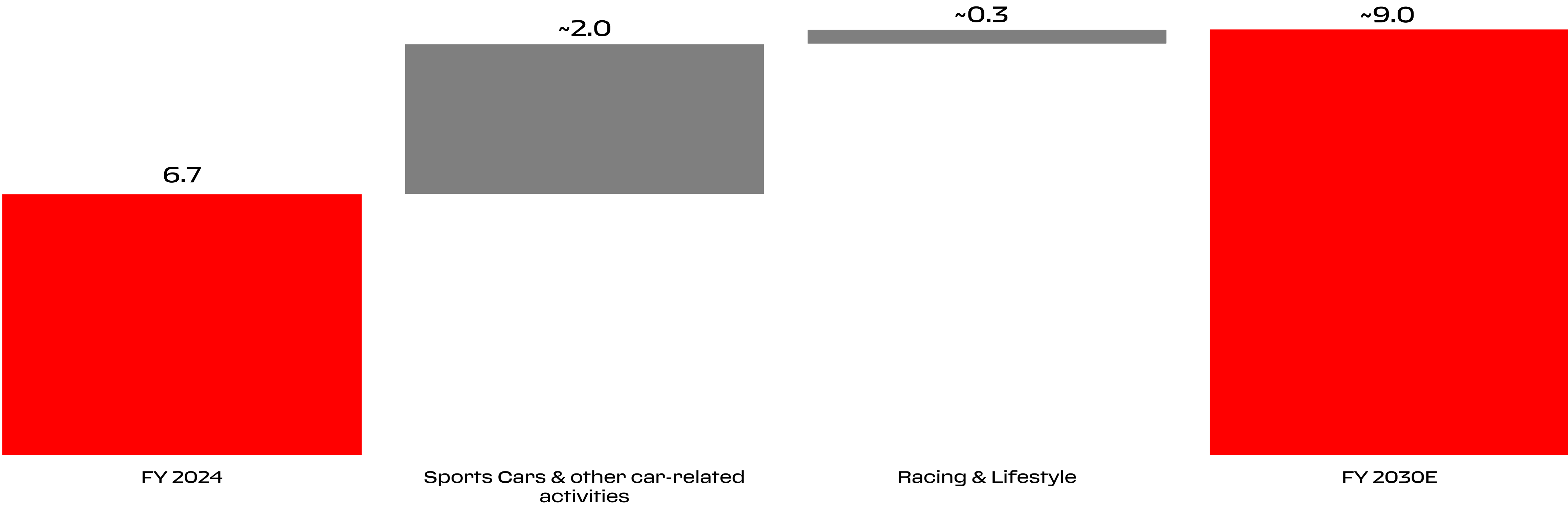
ICONA

SUPERCAR



UNIQUE BUSINESS MODEL GRANTING REVENUES VISIBILITY

(€B)

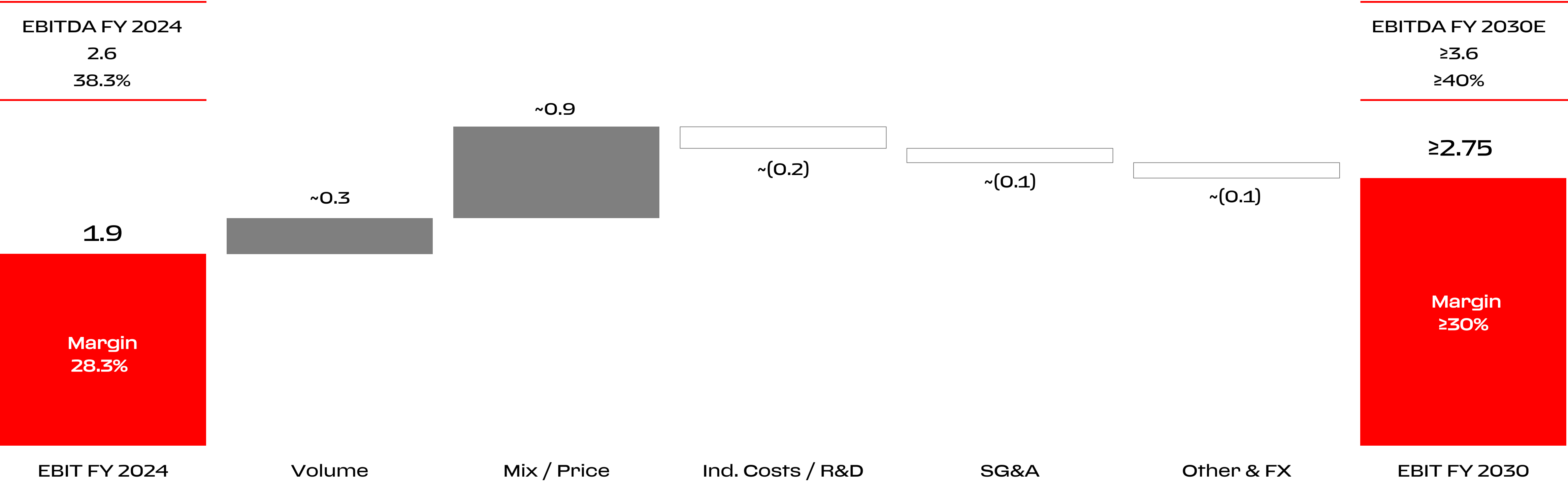


~5% ANNUAL GROWTH RATE



A STORY OF PRODUCT MIX

(€B)



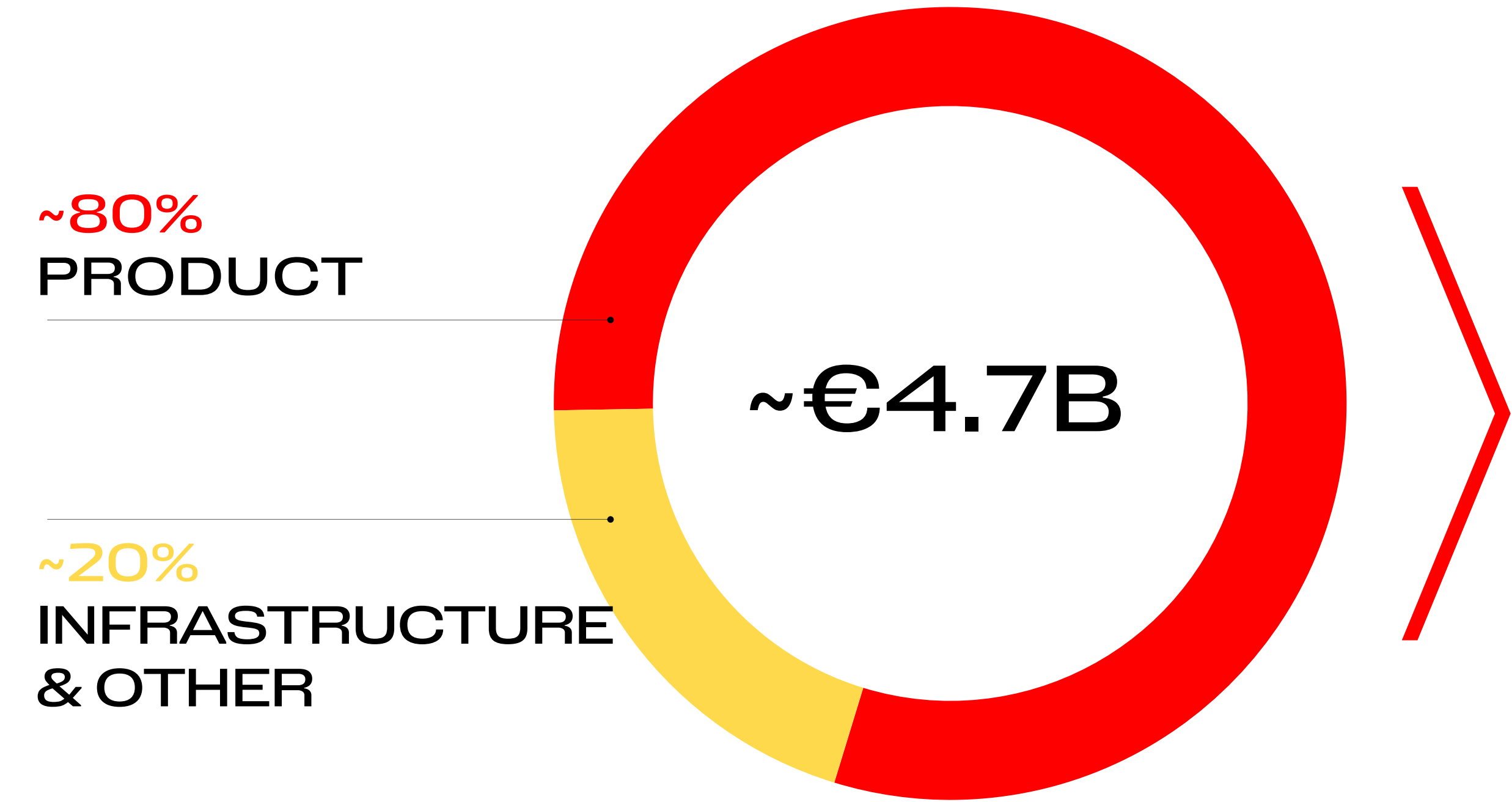
TARGETING 1.5x EBIT GROWTH



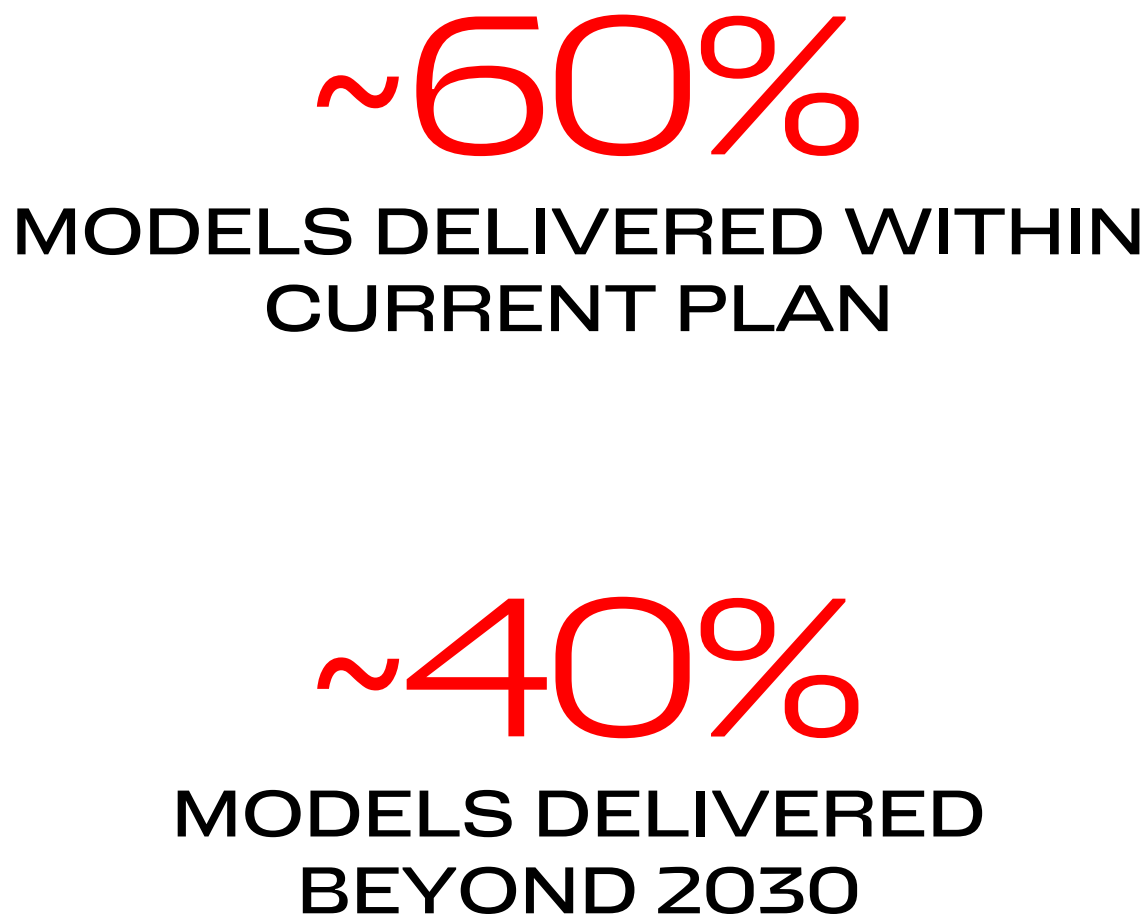
PRODUCT INNOVATION AT THE CORE OF OUR INVESTMENTS

CAPEX <12% OF ANNUAL REVENUES ON AVERAGE FROM 2026 TO 2030

CUMULATED CAPEX BREAKDOWN 2026E-2030E

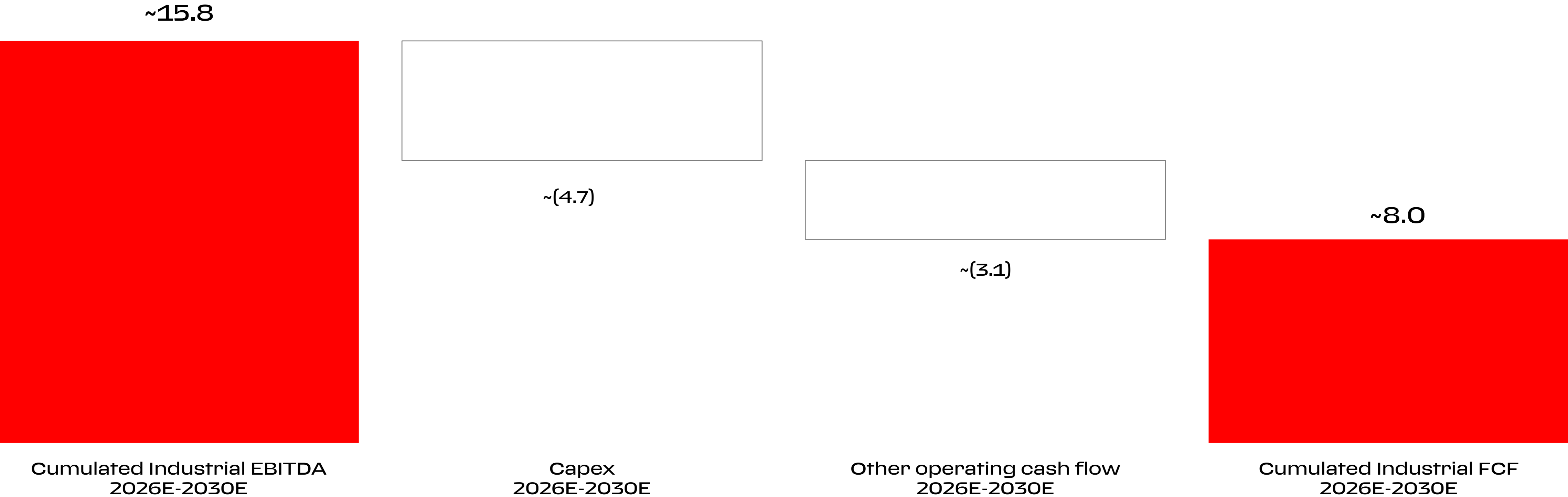


PRODUCT CAPEX BREAKDOWN



STRONG CASH GENERATION OVER THE PLAN PERIOD

(€B)



CASH CONVERSION AT 50% ON AVERAGE



BUSINESS VISIBILITY SUSTAINING CONSISTENT GROWTH OVER THE LONGER TERM

	2024 ACTUAL	2025 GUIDANCE REVISED UPWARD	2030 GUIDANCE ⁽¹⁾
(€B, unless otherwise stated)			
NET REVENUES	6.7	≥7.1	~9.0
ADJ. EBITDA (margin %)	2.56 38.3%	≥2.72 ≥38.3%	≥3.6 ≥40%
ADJ. OPERATING PROFIT (EBIT) (margin %)	1.89 28.3%	≥2.06 ≥29.0%	≥2.75 ≥30%
ADJ. DILUTED EPS (€)	8.46 ⁽²⁾	≥8.80 ⁽³⁾	≥11.5 ⁽³⁾
INDUSTRIAL FCF	1.03	≥1.30	~8.0 CUMULATED 2026-2030

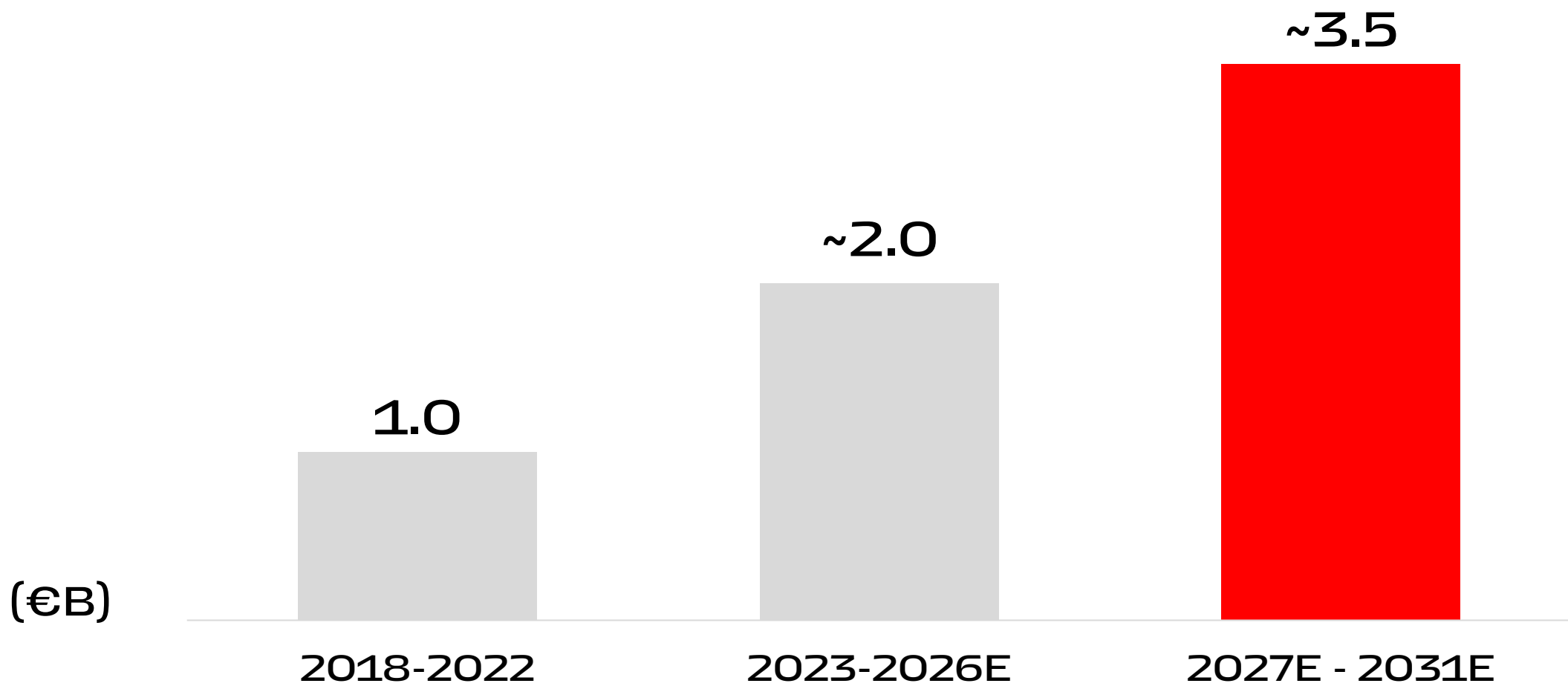


(1) Based on current duties and emissions regulations. (2) Calculated using the weighted average diluted number of common shares as of December 31, 2024 (179,992 thousand). (3) Calculated using the weighted average diluted number of common shares as of June 30, 2025 (178,648 thousand)

INCREASE IN SHAREHOLDERS REWARD
CAPITAL ALLOCATION 40% CAPEX AND 60% SHAREHOLDERS REWARD

DIVIDENDS

Increased from 35% to 40%
of Adj. Net Profit



BUYBACK

Increased to ~€3.5B
between 2026 and 2030

