



Q3 2025 TRADING UPDATE

Strong organic revenue performance in the third quarter

- **+6.1% year-on-year revenue growth at constant currency in Q3 2025**
- **Nearly double digit reported revenue growth in North America & Brazil and Rest of the World**
- **Robust growth across all services underpinned by an increase in value and volume of goods transported**
- **On track to meet full-year 2025 targets**

HIGHLIGHTS

In the first nine months of the year, Ferrari Group generated revenue of €263.4 million, up 3.7% year-on-year on a reported basis or 4.7% at constant currency. This solid top line growth was delivered despite softer third quarter seasonality, with activity expected to accelerate in the fourth quarter. Results were notably strong in the context of the luxury sector's mixed performance, which is now showing initial signs of recovery.

In the third quarter of 2025, revenue increased by 6.1% (or €5 million) year-on-year at constant currency, while reported revenue growth was 3.5% (or €2.8 million). The continued strong performance across most geographies, partially offset by the ongoing decline in China, was driven by robust contribution of Ferrari Group's established subsidiaries in Europe, the US and the UAE. Conversely, the newly established hubs in Saudi Arabia and the UK have yet to make a material contribution to revenue, as expected at this early stage.

The foreign exchange impact on Group results was driven by the appreciation of the Euro against a mix of currencies (mainly USD, RMB, AED, HKD), which began in the second quarter. While rates stabilised in Q3, the nine-month average still compared unfavourably with the prior year.

Ferrari Group delivered robust growth across all business services in the first nine months of the year, both at constant and actual exchange rates. Special and Other Services posted double-digit revenue growth, driven by strong demand for fairs and events, including the opening of a new flagship store in Milan for one of the Group's key clients.

These results reflect strong momentum across all existing subsidiaries, and the continued commercial efforts to deepen market penetration and generate new business. The current pipeline of direct openings in new geographies underscores the strength of the Group's client relationships and the mutual trust underpinning them. The Company remains focused on executing its strategy and reaffirms its full-year objectives.

REVENUE BY GEOGRAPHY

<i>In € million</i>	Q3 2025	Q3 2024	Reported change*	9M 2025	9M 2024	Reported change*	Change in constant ccy
Europe	49.4	46.9	+5.3%	154.6	145.5	+6.3%	+5.7%
Asia	12.6	14.2	-11.7%	41.6	46.0	-9.5%	-7.5%
NAM & Brazil	11.8	10.8	+9.0%	36.1	34.3	+5.2%	+9.1%
Rest of the World	10.1	9.0	+11.4%	31.0	28.3	+9.7%	+13.9%
Total Revenue	83.8	81.0	+3.5%	263.4	254.0	+3.7%	+4.7%

Notes: Totals and percentages may not add up exactly due to rounding adjustments. (*) On actual exchange rate basis.

Operating trends across Ferrari Group's geographical footprint in the third quarter remained broadly in line with those seen in the first half.

Consistent growth in **Europe**, where revenue for the quarter increased by 5.3% to €49.4 million, mainly driven by positive momentum in France and Germany. France saw a notable acceleration following the management change in May, making a substantial contribution to revenue growth and commercial success.

Asia reported a revenue decline of 11.7% year-on-year in the third quarter, mainly due to continued weakness in China. This offset the renewed commercial focus in the country and the strong momentum elsewhere in the region. The Group anticipates that the organisational changes introduced earlier this year will yield benefits progressively in the quarters ahead.

North America and Brazil recorded revenue growth of 9.0% year-on-year, reaching nearly €12 million in the third quarter. This performance was driven largely by favourable trends in the US, despite recent tariff announcements, resulting in a higher value of goods shipped and an acceleration of shipments to the country during the period.

Rest of the World posted revenue growth of 11.4% year-on-year in the third quarter (13.9% in the first nine months at constant currency), supported by a strong performance in the UAE, across both international and domestic activities.

REVENUE BY SERVICE

<i>In € million</i>	Q3 2025	Q3 2024	Reported change*	9M 2025	9M 2024	Reported change*	Change in constant ccy
International Services	56.0	55.5	+1.0%	173.9	169.9	+2.4%	+3.1%
Domestic Services	13.8	12.9	+6.6%	42.7	40.1	+6.6%	+8.5%
Warehouse & Logistics Services	5.1	5.2	-1.4%	16.1	16.0	+0.2%	+1.8%
Special & Other services	8.9	7.4	+20.5%	30.6	28.1	+9.1%	+10.2%
Total Revenue	83.8	81.0	+3.5%	263.4	254.0	+3.7%	+4.7%

Notes: Totals and percentages may not add up exactly due to rounding adjustments. (*) On actual exchange rate basis.

All of Ferrari Group's business services delivered solid revenue growth in the first nine months of the year, both at constant and actual exchange rates.

Revenues from **International Services** were up by 1% for the quarter (9M 2025: +2.4%) as the number of shipments and value transported continued to grow.

Revenues from **Domestic Services** grew by 6.6% for the quarter and the first nine months of the year (or 8.5% at constant currency for the first nine months of the year), driven mainly by growing momentum across new domestic routes in Germany and France.

Warehouse & Logistics Services revenue remained broadly stable in the third quarter of the year.

Special & Other Services generated double-digit revenue growth over the third quarter (+20.5% on a reported basis). This momentum is attributable to sustained demand for fairs and events, as well as the opening of a new flagship store for one of the Group's key clients.

FY 2025 GUIDANCE REITERATED

Ferrari Group reiterates its guidance for FY 2025:

- Revenue growth: In line with FY24
- Adj. EBITDA Margin: 26.5%
- Capex: Ordinary capex stable (excl. lease payments and new projects)
- Dividend: >40% dividend payout

UPCOMING EVENTS

- **5 Mar 2026** FY 2025 Trading Update
- **9 Apr 2026** FY 2025 Results
- **19 May 2026** Q1 2026 Trading Update
- **20 May 2026** ABN Oddo Benelux Equities Conference
- **21 May 2026** Citi Luxury & Premium Brands Conference
- **16 June 2026** GS Business Services Transport and Logistics Conference
- **17 Sep 2026** H1 2026 Results
- **19 Nov 2026** Q3 2026 Trading Update

The above events will be made available on the Investor Relations website at <https://investors.ferrarigroup.net/>, and any changes will be disclosed to the market on a timely basis.

ABOUT FERRARI GROUP

Ferrari Group is a global leader specialising in shipping, integrated logistics and high value-added services for luxury goods, leveraging over six decades of expertise since its establishment in 1959 as a customs broker and forwarding company in Italy. Today, the London headquartered Group operates an international network over 60 countries, providing end-to-end solutions throughout the luxury goods value chain, serving as a “one-stop-shop” and trusted partner to its prestigious clientele. The Group’s far-reaching network of subsidiaries and partners ensures comprehensive and tailored services across the globe, combining extensive reach and flexibility with in-depth local knowledge, working closely with its customers to deliver bespoke solutions that seamlessly connect them with their clients, ensuring efficiency, security, and excellence at every step of the way. Ferrari Group’s long-standing customer base includes some of the world’s best known global luxury brands, high-end watchmakers, jewellery manufacturers and distributors, diamond dealers, precious stone producers, and private clients. Further information is available at: <https://investors.ferrarigroup.net/>.

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