



FERRARI GROUP PLC

H1 25 RESULTS

Sustained revenue growth and robust profitability

Ferrari Group PLC (FERGR.AS) ('the Group'), one of the global leaders in the worldwide shipment of luxury goods, today announces its financial results for the six months ended June 30, 2025 (H1 25).

H1 25 OVERVIEW

- Revenue up 4.0% on a constant currency basis to €179.6 million, or 3.8% at actual exchange rates, reflecting strong underlying performance
- Adj. EBITDA up 4.4% to €47.7 million; with a 20-bps margin uplift to 26.6% highlighting continued improvement in operational efficiency
- Strong focus on global footprint expansion with a healthy pipeline of new branch openings
- Continued investment in leadership and regional transformation, strengthening alignment with client culture
- Net cash position up €13.6 million to €100.6 million, driven by strong operational performance and disciplined capital management
- FY25 revenue guidance reiterated

Commenting on the results, Marco Deiana, Chief Executive Officer of Ferrari Group, said:

"We are pleased to report a robust performance in the first half of the year, with revenue growth across our service portfolio. This reflects the resilience of our business model in a volatile market environment and the effectiveness of our disciplined growth strategy.

Looking ahead, we expect continued positive momentum in the second half, driven by our expansion into new geographies and an exciting pipeline of openings in Southeast Asia – an important region for our long-term ambitions. Our margins remain healthy, even as we continue to invest in our people and digital capabilities. Despite sector headwinds, we anticipate an acceleration of growth in the second half and remain confident in our full-year outlook, with revenues expected to grow in line with 2024 performance."

FINANCIAL HIGHLIGHTS

- **Revenue up 4.0%** on a constant currency basis to €179.6 million in the first half of 2025, or 3.8% on a current currency basis, despite divergent growth patterns among our global client base and continued market uncertainty
- **Growth across the service portfolio** mainly driven by enhanced volume and value, with revenue growth by segment as follows:
 - 3% in International Services (66% of revenues),

- 7% in Domestic Services (16% of revenues),
- 1% in Warehouse & Logistics Services (6% of revenues), and
- 5% in Special and Other Services (12% of revenues)
- **Europe and Rest of the World** delivered a sustained positive performance; **Asia's** performance weighed down by weaknesses in China, despite encouraging trends in Korea, Japan and Thailand
- **Robust profitability** reflected in **4.4% growth in Adjusted EBITDA to €47.7 million**, with a **20-bps margin uplift to 26.6%**, despite continued investments in personnel to support the Group's long term growth ambitions
- **Net Profit** of €14.1 million reflects the impact from one-off risk provision linked to previously disclosed investigation by Italian Customs. Normalised Net Profit for the period amounts to €27.7 million. The decision to voluntarily settle the presumed tax liability was made in the best interests of the Company and its stakeholders, taking into account a pipeline opportunity we were able to accelerate to neutralize the impact. In this context, Management expects impact on full-year net profit to be fully offset
- **Capital expenditures** stable at €6.1 million, demonstrating disciplined approach to capital allocation, including investments in IT project
- **Net financial position** remains strong at €100.6 million, driven by robust **cash generation** (87.3% cash conversion rate)

OPERATIONAL HIGHLIGHTS

- **Continued focus on organic expansion**
 - Strong pipeline of direct openings in upcoming months in Indonesia, the Philippines, Vietnam and New Zealand
 - New offices in Saudi Arabia fully operational as of Q4 25
 - New subsidiary in the Netherlands, dedicated to airport handling for high-value goods, successfully set up
 - Development of a new warehouse in Thailand dedicated to a watch manufacturer to commence in Q4 25
 - New warehouse in London now fully operational
 - Paris warehouse project underway, with completion expected by second half of 2026
- **Continued investments in talent to support our long-term strategy** with the appointment of new Country Managers in France, China, Thailand, and Taiwan, strengthening our local client-focused approach
- **Asia leadership** now split into North APAC and South APAC to sharpen regional focus and execution; North APAC now led by a newly appointed COO with extensive logistics experience from publicly listed firms
- Successful execution of **notable client events** in Q2
- **Steady progress in digital transformation**, with start of first implementation of the new TMS, and continued advancements in cybersecurity

- **Successful listing** on Euronext Amsterdam in February 2025, increasing the Group's profile and brand awareness

H1 25 RESULTS OVERVIEW

Revenue by geography

<i>In € million</i>	H1 25	H1 24	% change*
Europe	105.3	98.6	6.8%
Asia	29.0	31.7	-8.5%
NAM & Brazil	24.3	23.5	3.5%
Rest of the World	20.9	19.2	9.0%
Total Revenue	179.6	173.1	3.8%

Revenue by service

<i>In € million</i>	H1 25	H1 24	% change*
International Services	117.9	114.4	3.1%
Domestic Services	28.9	27.1	6.7%
Warehouse & Logistics Services	10.9	10.8	1.1%
Special & Other Services	21.8	20.7	5.0%
Total Revenue	179.6	173.1	3.8%

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

Revenues increased by €6.5 million year-on-year, or 3.8%, to €179.6 million in H1 25, primarily due to an increase in the value of the goods transported, as well as the optimisation and expansion of the route network.

With revenue growth of 6.8% to €105.3 million (H1 24: €98.6 million), **Europe** was the main growth engine, driven by the Group's solid foothold in the region and positive momentum in France and Germany.

Muted economic outlook in **Asia** led to an 8.5% revenue decline to €29.0 million (H1 24: €31.7 million), as the resilient performance in Korea, Japan and Thailand could not fully offset the weakness in China.

Continued positive momentum in **North America and Brazil** led to revenue growth of 3.5% year-on-year to €24.3 million (H1 24: €23.5 million), primarily due to an increased volume of services provided to both existing and new customers in Brazil, Canada and the US.

Consistent growth in **Rest of the World**, up 9.0% to €20.9 million (H1 24: €19.2 million), was driven by the growing volume of services sold to global costumers and robust demand from local customers in Australia, Botswana and Dubai.

- **International Services** grew 3.1% year-on-year to €117.9 million. This revenue increase was mainly led by an overall increase in the value of goods transported across existing and new routes, among both long-standing and new clients.
- **Domestic Services** recorded a revenue increase of 6.7% year-on-year to €28.9 million in H1 25, with an increase in the volume of International Services positively impacting domestic activity, particularly in France, Germany, Dubai and the US.

- **Warehouse & Logistics Services** grew by 1.1% year-on-year to €10.9 million, mainly driven by rising demand for secured storage facilities and the increased provision of warehouses and security vaults.
- **Special and other Services** generated revenue growth of 5.0% year-on-year to €21.8 million, driven by positive momentum in private events and other special services, especially in Switzerland.

Adjusted EBITDA increased by €2.0 million, or 4.4%, year-on-year, to €47.7 million. Adjusted EBITDA margin improved to 26.6% (H1 24: 26.4%), with the increase in revenue partially offset by an increase in personnel costs.

Costs of services increased by 10.4% year-on-year to €79.4 million in H1 25. The increase was primarily due to higher shipping costs, led by an increase in the number of shipments provided by the Group, as well as higher legal and consultancy fees related to the listing.

Personnel costs increased, due to an increase in the number of full-time employees in H1 25, reflecting the Group's managerial hires aimed at driving continued business expansion and digital transformation.

OUTLOOK

While first-half 2025 revenue growth was slightly below the trajectory outlined in our full-year guidance, the Group remains confident in its outlook. Operational initiatives already underway are expected to support stronger performance in the second half. Full-year 2025 guidance for revenue and adjusted EBITDA margin remains unchanged, despite ongoing market uncertainties and limited visibility around the timing of certain external impacts.

Financial metrics	2025 objectives	Medium term
Revenue growth	In line with FY24 revenue growth	6-8%
Adjusted EBITDA Margin	26.5%	27% - 29%
Capital expenditure	Ordinary capex stable (excl. lease payments and new projects)	Recurring ordinary capex of c. 2% of revenues per year

A dividend payout of at least 40%, with further improvements over time, remains a key objective within our capital allocation framework, subject to market conditions and the investment needs of our network.

ANALYST AND INVESTOR BRIEFING

Management will hold a webcast for analysts and investors at 09:00 am BST / 10:00 am CET today, accessible via the following link:
<https://ferrari-group-h1-2025-results.open-exchange.net/>

The supporting documentation will be published in the Results & Presentations section of the investor website before the conference call: <https://investors.ferrarigroup.net/>.

FINANCIAL CALENDAR

- 27 Nov 2025 Q3 2025 Revenue
- 3 Mar 2026 FY 2025 Trading Update
- 9 Apr 2026 FY 2025 Results

These dates will be made available on the website 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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DISCLAIMER

This announcement may include statements that are, or may be deemed to be, “forward-looking statements”, including its financial targets and objectives relating to the business, financial performance, results of operations, financial condition, liquidity, prospects, growth and strategies and results of Ferrari Group PLC (“the Company”) and industry in which it operates. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “targets”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. No representation is made that any of these statements will come to pass. Any forward-looking statements reflect the Company’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company’s business, results of operations, financial position, liquidity, prospects, growth or strategies. Such risks include the failure to maintain Ferrari Group PLC’s brand, image or reputation, risks associated with general developments in the broader economy and specific demand fluctuations, the risk of the Company being unable to comply with sanctions laws and laws aimed at preventing money laundering, bribery and the counter-terrorism financing, to develop and execute an effective sustainability

strategy, to maintain the required level of insurance coverage, or to retain, attract and hire highly skilled personnel, and other risks described in the 2024 annual report. Forward-looking statements speak only as of the date they are made. Except as required by applicable law, each of the Company and its affiliates expressly disclaim any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise. For the avoidance of doubt, the contents of the Company's website or any website directly or indirectly linked to the Company's website, are not incorporated by reference into, and do not form part of, this announcement.

This announcement also includes some "non-IFRS financial measures", including Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Cash Conversion Rate, Capital Expenditure, Net Financial Indebtedness. These non-IFRS financial measures are not subject to audit or review. Neither are they defined by IFRS or any other internationally accepted accounting principles, and may not be comparable to similarly titled measures presented by other companies, nor should they be construed as an alternative to other financial measures determined in accordance with IFRS. You are cautioned not to place undue reliance on any non-IFRS financial measures and ratios included herein.

Non-IFRS measures included in this document are defined as follows:

- Adjusted EBITDA is defined as profit before taxes excluding finance income, finance expenses, depreciation and amortisation, provision for risks, exchange (gain)/losses, results from investments accounted for using the equity method adjusted for gains and expenses, that are significant in nature and management considers not reflective of underlying operating activities (listing costs)
- Adjusted Cash Conversion Rate is calculated as $(\text{Adjusted EBITDA} - \text{Capex}) / \text{Adjusted EBITDA}$
- Net Financial Position is defined as the sum of total financial liabilities, and non-current trade and other payables, net of cash and cash equivalents and current financial assets.

This announcement contains unaudited financial information

All references to industry forecasts, industry statistics, market data and market share in these materials comprise estimates compiled by analysts, competitors, industry professionals and organisations, of publicly available information or of Ferrari Group PLC's own assessment of its markets and sales. Rankings are based on revenue, unless otherwise stated.

APPENDIX

Interim Condensed Consolidated Income Statement for the six months ended June 30, 2025

Amounts in € thousand	Notes	For the six months ended June 30,	
		2025	2024
Revenues	1	179,582	173,084
Other income	2	9,652	2,457
Purchase of goods		(3,056)	(2,850)
Costs for services	3	(79,387)	(71,910)
Personnel costs	4	(57,086)	(53,361)
Depreciation and amortisation	7-8-9	(9,430)	(7,386)
Impairment of trade receivables	11	(68)	(68)
Provision for risks	15	(15,771)	(522)
Other operating costs		(1,942)	(1,648)
Operating profit		22,494	37,796
Finance income		543	666
Finance expenses		(722)	(891)
Exchange losses		(291)	(582)
Result from investments accounted for using the equity method		373	611
Profit before taxes		22,397	37,600
Income taxes	5	(8,326)	(8,483)
Profit for the period		14,071	29,117
<i>Attributable to:</i>			
- Shareholders of the parent company		12,364	27,445
- Non-controlling interests		1,707	1,672
<i>Earnings per ordinary share:</i>			
- basic and diluted (in Euro)	6	0.14	0.30

The accompanying notes to the consolidated accounts are included in the Group's H1 2025 report, available on our investors website.

Interim Condensed Consolidated Statement of Comprehensive Income for the six months ended June 30, 2025

Amounts in € thousand	For the six months ended June 30,	
	2025	2024
Profit for the period	14,071	29,117
<u>Other comprehensive income / (loss)</u>		
- Items that may be subsequently reclassified to the statement of profit and loss		
Foreign exchange differences on translation of foreign operations	(9,904)	1,652
- Items that will not be subsequently reclassified to the statement of profit and loss		
Remeasurement of net defined benefit liability	77	42
Tax effect on remeasurement of net defined benefit liability	(17)	(24)
Net actuarial gain/(loss) from defined benefit plans	60	18
Total other comprehensive income/(loss) for the period net of tax	(9,844)	1,670
Total other comprehensive income for the period	4,227	30,787
Attributable to:		
Shareholders of the parent company	3,427	29,045
Non-controlling interests	800	1,742

Interim Condensed Consolidated Statement of Financial Position as of June 30, 2025 and December 31, 2024

Amounts in € thousand	Notes	As of June 30, 2025	As of December 31, 2024
Assets			
<i>Non-current assets</i>			
Goodwill		2,417	2,417
Intangible assets	7	7,895	7,591
Property plant and equipment	8	26,322	24,615
Right-of-use assets	9	30,175	35,412
Investments accounted for using the equity method		6,269	6,120
Other non-current assets		1,143	2,087
Other non-current financial assets	10	8,899	17,403
Deferred tax assets	5	467	1,034
Total non-current assets		83,587	96,679
<i>Current assets</i>			
Inventories		49	65
Trade receivables	11	83,454	76,215
Current financial assets		4,177	8,946
Other current assets	12	25,017	14,696
Current tax receivables		-	486
Cash and cash equivalents	13	128,834	115,799
Total Current assets		241,531	216,207
TOTAL ASSETS		325,118	312,886
Amounts in € thousand	Notes	As of June 30, 2025	As of December 31, 2024
Share capital	14	91,300	85,843
Other reserves		(8,795)	5,600
Retained Earnings		95,680	107,966
Shareholders' Equity attributable to owners of the parent		178,185	199,409
<i>Non-controlling interests</i>		12,312	11,989
Total Equity		190,497	211,398
Liabilities			
<i>Non-current liabilities</i>			
Employee benefits		2,564	2,543
Provisions for risk and charges	15	17,383	2,732
Deferred tax liabilities	5	2,225	2,099
Non-current financial liabilities		511	641
Non-current lease liabilities	9	19,816	24,606
Total non-current liabilities		42,499	32,621
<i>Current liabilities</i>			
Current financial liabilities		514	772
Current lease liabilities	9	11,529	11,734
Trade payables	16	25,972	27,791
Other current liabilities	17	51,576	28,570
Current tax payables		2,531	-
Total Current liabilities		92,122	68,867
TOTAL EQUITY AND LIABILITIES		325,118	312,886

The accompanying notes to the consolidated accounts are included in the Group's H1 2025 report, available on our investors website.

Interim Condensed Consolidated Statement of Cash Flows for the six months ended June 30, 2025

Amounts in € thousand	For the six months ended June 30,	
	2025	2024
Operating activities		
Profit for the period	14,071	29,117
Income taxes	8,327	8,483
Depreciation and amortization	9,430	7,386
Impairment of trade receivables net of use of reversal	68	68
Increase in provision for risks	15,771	522
Financial income	(545)	(666)
Financial expenses	723	891
Exchange (losses)/gain	291	582
Result from investments accounted for using the equity method	(373)	(611)
(Gain)/Loss from the disposal of assets	-	-
Difference between pension funding contributions paid and the pension cost charge	(168)	(84)
Change in inventories	12	(79)
Change in trade receivables	16	86
Change in trade payables	(7,239)	2,959
Change in other current assets	(1,819)	1,657
Change in current assets and other current receivables	(2,073)	(3,830)
Change in other current liabilities	4,770	397
Payment for seizure included in other non-current assets	3,811	(3,068)
Other non-cash operating items	(4,065)	1,636
Payment of provisions for risks and charges	(767)	(522)
Income taxes paid	(3,739)	(12,938)
Net cash flows from operating activities	36,502	31,986
Investing activities		
Payment for Investments for property, plant and equipment	(5,141)	(3,947)
Proceeds from disposal of property, plant and equipment	383	121
Payment for Investments for intangible assets	(934)	(2,323)
Payment for other non-current assets	(857)	(3,651)
Proceed from disposal non-current financial assets	102	903
Payment for non-current receivables	-	-
Interest received	506	666
Net cash flows used in investing activities	(5,941)	(8,231)
Financing activities		
Proceeds from borrowings	48	72
Repayments for borrowings	(321)	(354)
Repayment of principal on lease liabilities	(5,961)	(4,846)
Interest paid	(700)	(867)
Dividends paid to group shareholders	(5,456)	(7,000)
Dividends paid to non-controlling interests	(491)	(235)
Net cash flows used in financing activities	(12,881)	(13,230)
Translation exchange difference on Cash equivalent	(4,645)	203
Net increase in cash and cash equivalents	13,035	10,728
Cash and cash equivalents at the beginning of the period	115,799	98,777
Cash and cash equivalents at the end of the period	128,834	109,505

Interim Condensed Consolidated Statement of Changes in Equity as of June 30, 2025 and June 30, 2024.

Amount in € thousand	Share capital	Retained earnings	Currency translation reserve	Reserve for remeasurement of defined benefit plans	Total equity attributable to shareholders of the Parent Company	Total equity attributable to non-controlling interests	Total Equity
As of January 1, 2024	85,843	77,505	625	50	164,022	11,032	175,054
Profit for the period	-	27,445	-	-	27,445	1,672	29,117
Other comprehensive income	-	-	1,582	18	1,600	70	1,670
Total Comprehensive income	-	27,445	1,582	18	29,045	1,742	30,787
Dividends	-	(25,000)	-	-	(25,000)	(235)	(25,235)
As of June 30, 2024	85,843	79,950	2,207	68	168,067	12,539	180,606

Amount in € thousand	Share Capital	Retained earnings	Currency translation reserve	Reserve for remeasurement of defined benefit plans	Total equity attributable to shareholders of the Parent Company	Total equity attributable to non-controlling interests	Total Equity
As of January 1, 2025	85,843	107,966	5,540	60	199,409	11,989	211,398
Profit for the period	-	12,364	-	-	12,364	1,707	14,071
Other variations	5,457	-	(5,457)	-	-	-	-
Other comprehensive Income/(loss)	-	-	(8,998)	60	(8,938)	(907)	(9,845)
Total Comprehensive income/(loss)	5,457	12,364	(14,455)	60	3,426	800	4,227
Capital increase	-	-	-	-	-	14	14
Dividends	-	(24,651)	-	-	(24,651)	(491)	(25,142)
As of June 30, 2025	91,300	95,680	(8,915)	120	178,185	12,312	190,497

“Other variations” include the redenomination of share capital from GBP to Euro and issue of bonus shares as described on note 14.