

Ferrari Group PLC

Interim Condensed Consolidated Financial
Statements as of and for the six months
period ended June 30, 2024

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Interim Condensed Consolidated Income Statement for the six months ended June 30, 2024 and 2023

Amounts in € thousand	Notes	For the six months ended June 30,	
		2024	2023
Revenues	1	173,084	161,713
Other income	2	2,457	2,819
Purchase of goods	3	(2,850)	(3,345)
Costs for services	4	(71,910)	(70,071)
Personnel costs	5	(53,361)	(45,471)
Depreciation and Amortization	6	(7,386)	(5,717)
Impairment of trade receivables	15	(68)	(487)
Provision for risks	20	(522)	(103)
Other operating costs	7	(1,649)	(2,230)
Operating Profit		37,796	37,108
Financial income		666	588
Financial expenses		(891)	(1,725)
Exchange gain / (losses)		(582)	(613)
Result from investments accounted for using the equity method	8	611	841
Profit before taxes		37,600	36,199
Income taxes	9	(8,483)	(8,475)
Profit for the year		29,117	27,724
<i>Attributable to:</i>			
- Shareholders of the parent company		27,445	24,930
- Non-controlling interests		1,672	2,794
<i>Earnings per ordinary share:</i>			
- basic and diluted (in Euro)	10	0.36	0.32

The accompanying notes are an integral part of this interim condensed consolidated financial statements.

Interim Condensed Consolidated Statement of Comprehensive Income or Loss for the six months ended June 30, 2024 and 2023

Amounts in € thousand	For the six months ended June 30,	
	2024	2023
Profit for the period	29,117	27,724
<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	1,652	(588)
- Items that will not be subsequently reclassified to the statement of profit and loss		
Actuarial gain/(loss) from defined benefit plans	19	(14)
Tax effect on Actuarial (loss)/gain from defined benefit plans	(24)	4
Net actuarial gain/(loss) from defined benefit plans	18	(10)
Total other comprehensive income for the period net of tax	1,670	(598)
Total other comprehensive income for the period	30,787	27,126
Attributable to:		
Shareholders of the parent company	29,045	24,414
Non-controlling interests	1,742	2,712

The accompanying notes are an integral part of this interim condensed consolidated financial statements.

Interim Condensed Consolidated Statement of Financial Position as of June 30, 2024 and December 31, 2023

Amounts in € thousand	Notes	As of June 30,2024	As of December 31,2023
Assets			
Non-current assets			
Goodwill		2,417	2,417
Intangible assets	11	5,818	3,483
Property plant and equipment	12	22,539	20,585
Right-of-use assets		30,399	30,678
Investments accounted for using the equity method	13	5,784	5,260
Other non-current assets		1,688	1,720
Other non-current financial assets	14	9,251	6,423
Deferred tax assets		989	976
Total Non-current assets		78,885	71,542
Current assets			
Inventories		125	211
Trade receivables	15	88,192	91,453
Current financial assets		6,257	6,654
Other current assets		14,809	10,979
Cash and cash equivalents	16	109,505	98,777
Total Current assets		218,888	208,074
TOTAL ASSETS		297,773	279,616
Share capital	17	85,843	85,843
Reserves	18	65,648	32,311
Profit for the period		29,117	56,900
Total Shareholders' Equity		180,608	175,054
<i>Shareholders' Equity attributable to Group interests</i>		<i>168,068</i>	<i>164,022</i>
<i>Shareholders' Equity attributable to non-controlling interests</i>		<i>12,540</i>	<i>11,032</i>
Employee benefits	19	2,367	2,415
Provisions for risk and charges	20	1,561	1,001
Deferred tax liabilities		2,050	1,903
Non-current financial liabilities	21	747	939
Non-current lease liabilities		21,422	21,171
Total Non-current liabilities		28,147	27,429
Current financial liabilities	21	811	883
Current lease liabilities		9,531	9,860
Trade payables	22	32,914	30,966
Other current liabilities	23	41,640	26,709
Current tax payables		4,122	8,715
Total Current liabilities		89,018	77,133
TOTAL EQUITY AND LIABILITIES		297,773	279,616

The accompanying notes are an integral part of this interim condensed consolidated financial Statements.

Interim Condensed Consolidated Statement of Cash Flows for the six months ended June 30, 2024 and 2023

Amounts in € thousand	For the six months ended June 30,	
	2024	2023
Operating activities		
Profit for the period	29,117	27,724
Income taxes	8,483	8,475
Amortization and Depreciation	7,386	5,717
Impairment of trade receivables net of use of reversal	68	477
Provision for risks	522	103
Financial income	(666)	(588)
Financial expenses	891	1,725
Exchange (losses)/gain	582	613
Result from investments accounted for using the equity method	(611)	(841)
(Gain)/Loss from the disposal of assets	(84)	(70)
Difference between pension funding contributions paid and the pension cost charge	(79)	164
Change in inventories	86	135
Change in trade receivables	2,959	2,138
Change in trade payables including customer advances	1,657	(4,417)
Change in other current assets	(3,830)	323
Change in current financial assets	397	(1,451)
Change in Other current liabilities	(3,068)	(7,408)
Other non-monetary movements	1,636	318
Payment of provisions for risks and charges	(522)	(365)
Interest paid	(867)	(665)
Interest received	666	428
Income taxes paid	(12,938)	(4,675)
Net cash flows from operating activities	31,785	27,860
Investing activities		
Payment for Investments for property, plant and equipment	(3,947)	(5,384)
Proceeds from disposal of property, plant and equipment	121	120
Payment for Investments for intangible assets	(2,323)	(47)
Payments for non-current financial assets	(3,651)	(1,420)
Proceed from disposal non-current financial assets	903	1,697
Business combinations, net of cash acquired	-	-
Net cash flows from/(used in) investing activities	(8,897)	(5,034)
Financing activities		
Proceeds from borrowings	72	-
Repayments for borrowings	(354)	(3,711)
Payments for lease liabilities	(4,846)	(3,605)
Dividends	(7,235)	(10,347)
Net cash flows (used in)/from financing activities	(12,363)	(17,663)
Translation exchange difference on Cash equivalent	202	(561)
Net increase/(decrease) in cash and cash equivalents	10,728	4,602
Cash and cash equivalents at the beginning of the period	98,777	88,550
Cash and cash equivalents at the end of the period	109,505	93,152

The accompanying notes are an integral part of this interim condensed consolidated financial statements.

Interim Condensed Consolidated Statement of Changes in Equity as of June 30, 2024 and June 30, 2023

Amount in € thousand	Notes	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 December 31, 2022	17-18	85,843	44,616	1,830	38	132,326	7,959	140,285
Profit for the period		-	52,889	-	-	52,889	4,011	56,900
Other comprehensive income		-	-	(1,205)	12	(1,193)	(245)	(1,439)
Dividends		-	(20,000)	-	-	(20,000)	(692)	(20,692)
Other changes		-	-	-	-	-	-	-
As of December 31, 2023	17-18	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	19	1,601	70	1,671
Dividends		-	(25,000)	-	-	(25,000)	(235)	(25,235)
Other changes		-	-	-	-	-	-	-
As of June 30, 2024	17-18	85,843	79,950	2,207	69	168,068	12,540	180,608

The accompanying notes are an integral part of this interim condensed consolidated financial statements.

This report was approved by the board of directors on September 26th, 2024 and signed on behalf of the board by:

Mr. Corrado Deiana
Executive Director

Mr. Marco Deiana
Executive Director

Mr. Alessandro Nicolò Ugo
Executive Director

Mrs. Maria Isabella la Forgia
Executive Director

Notes to the Interim Condensed Consolidated Financial Statements

Reporting standards and basis of accounting

General information

Ferrari Group is a global leader in the worldwide shipment of jewellery and luxury goods. With over 50 years of experience, knowledge of markets and Customs procedures, and continuous innovation in security systems, Ferrari Group is now an extensive network of companies with branches and offices throughout the world.

Established in 1959 as a customs broker and forwarding company in Italy, Ferrari Group is today a global network operating all over the worlds. Clients include global luxury brands, high-end watchmakers, jewellery manufactures and distributors, diamond dealers, precious stones producers and private clients.

The main activities of Ferrari Group entities are:

- *Freight forwarding*: fast and secure delivery through different airfreight carriers for Valuable, General and Vulnerable Cargo;
- *Custom solution*: handling of the procedures involved in the shipping of high-value products anywhere in the world, providing country-specific technical expertise, customs consultancy services and state-of-the-art solutions;
- *Ground transportation*: provided through Ferrari's own fleet (armored and non-armored vehicles);
- *Other services*: as storage, logistics services, special and other services.

The Parent company of the Ferrari Group is Ferrari Group PLC, a public limited company incorporated in London with registered office at 2 Allen Street, W8 6BH London (England).

Basis of preparation

Statement of compliance

The Interim Condensed Consolidated Financial Statements for the period ended June 30, 2024, have been prepared in accordance with the International Accounting Standard 34 (IAS 34 – Interim Financial Reporting) issued by the International Accounting Standards Board (IASB) and adopted by the European Union. The Interim Condensed Consolidated Financial Statements should be read in conjunction with the Group's combined consolidated financial statements as of December 31, 2023, which has been prepared in compliance with the International Financial Reporting Standards ("IFRS") as issued by the IASB as adopted by the European Union.

The accounting policies adopted are consistent with those applied in the annual consolidated financial statements, except as described in the section “Adoption of new and revised Standards”. These Interim Condensed Consolidated Financial Statements include comparative figures for the previous year as required by IAS 34.

Format of the financial statements

The Interim Condensed Consolidated Financial Statements include the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of financial position, the interim condensed consolidated statement of cash flow, the interim condensed consolidated statement of changes in equity and the explanatory notes (the “Interim Condensed Consolidated Financial Statements”) and apply the provisions contained in IAS 1 “Presentation of Financial Statements”.

The Group presents its interim condensed consolidated income statement using a classification method based on the nature of expense, as it is representative of the format used by management for internal reporting processes to evaluate business operations, and able to provide reliable information to investors.

The interim condensed consolidated statement of comprehensive income is presented as a separate statement and, in addition to presenting the components of profit and loss recognised directly in the interim condensed consolidated statement of profit and loss during the period, presents the components of profit and loss not recognised in income statement as required or permitted by IFRS.

The Group presents current and non-current assets and liabilities as separate classifications in its Interim Condensed Consolidated Financial Statements. Current items are those expected to be realized within 12 months from the reporting date or to be sold or consumed in the normal operating cycle of the Group.

The Group presents the interim condensed consolidated statement of cash flows using the “indirect method”, as permitted by IAS 7 — Statement of Cash Flows (“IAS 7”), and presents cash flows by operating, investing and financing activities.

These financial statements are presented in Euro and rounded to the nearest thousand, which is the Group functional currency and the Group’s presentation currency. Foreign operations are included in accordance with the policies set out in the following notes.

The preparation of the Interim Condensed Consolidated Financial Statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities as well as the disclosure of contingent liabilities. If in the future such estimates and assumptions, which are based on management’s best judgment at the date of these Interim Condensed Consolidated Financial Statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

Reference should be made to the section “Critical accounting judgements and key sources of estimation uncertainty” in the Combined Consolidated Financial Statements for a detailed description of the more significant valuation procedures used by the Group in preparing its consolidated financial statements. In accordance with IAS 34, Impairment tests of non-current assets (including goodwill for which impairment

tests are performed for the preparation of Group's annual consolidated financial statements) are not performed for the preparation of the Interim Condensed Consolidated Financial Statements unless impairment indicators have been identified. Similarly, the actuarial valuations that are required for the determination of employee benefit provisions are also usually carried out during the preparation of the annual consolidated financial statements, except in the event of significant market fluctuations, or significant plan amendments, curtailments or settlements.

Significant Accounting Policies

The accounting principles applied are consistent with those used for the preparation of the combined consolidated financial statements as of and for the year ended December 31, 2023, except as otherwise stated below.

New standards and amendments effective from 1 January 2024

The following amendments and interpretations, which were effective from 1 January 2024, were adopted by the Group. The adoption of these amendments had no material impact on the Interim Condensed Consolidated Financial Statements.

- On 22 September 2022, the IASB issued Lease liability in a Sale and Leaseback (Amendments to IFRS 16) specifying the requirements that, after the commencement date, a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendment applies retrospectively to annual reporting periods beginning on or after 1 January 2024, with early application permitted. These amendments had no impact on these Semi-Annual Condensed Consolidated Financial Statements;
- on 25 May 2023, the IASB issued the Amendments to IAS 7 - Statement of Cash Flows and IFRS 7 - Financial Instruments: Disclosures Supplier Finance Arrangements, requiring an entity to provide information about the impact of supplier finance arrangements on liabilities and cash flows, including terms and conditions of those arrangements, quantitative information on liabilities related to those arrangements as at the beginning and end of the reporting period and the type and effect of non-cash changes in the carrying amounts of those arrangements. The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and include relief regarding comparative information and interim period information. These amendments had no impact on these Semi-Annual Condensed Consolidated Financial Statements.

Accounting standards, amendments and interpretations not yet applicable and not yet adopted by the Group

At the date of these Interim Condensed Consolidated Financial Statements, the European Union had completed its endorsement process for the amendments and improvements reported below.

The Group is currently evaluating the impact of the adoption of these amendments on its Interim Condensed Consolidated Financial Statements or disclosures:

- on 9 April 2024, the IASB issued IFRS 18 - Presentation and Disclosure in Financial Statements which replaces IAS 1 - Presentation of Financial Statements, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33. IFRS 18 introduces new requirements to the structure of the statement of profit or loss, requires disclosures on management-defined performance measures (MPMs) in the notes to the financial statements, and enhances principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 and the amendments to the other standards are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted. IFRS 18 requires a retrospective application;
- on 30 May 2024, the IASB issued the Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), to address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 - Financial Instruments. In particular, these amendments clarify the classification of financial assets with environmental, social and corporate governance (ESG) and similar features, the settlement of liabilities through electronic payment systems and introduce additional disclosure requirements regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments will be effective for annual reporting periods beginning on or after 1 January 2026.

Adoption of new and revised Standards

None of these new standards or interpretations is expected to have a material impact on the Interim Consolidated Financial Statements of the Group.

Scope of consolidation

Ferrari Group PLC is the parent company of the Ferrari Group and it holds, directly or indirectly, interests in the Ferrari Group's subsidiaries.

The only change in the scope of consolidation of the Group occurred during the six-month period ended June 30, 2024 was the incorporation of the subsidiary F Security LLC. for which, on June 5th, 2024, the US subsidiary (Ferrari Express Inc.), subscribed Euro 2 thousand (USD 2 thousand) representing the 100% of the share capital as of June 30, 2024.

Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

The Group has determined the operating segments based on the reports reviewed by the Board of Directors, which is considered the Chief Operating Decision Maker ("CODM") as defined under IFRS 8—Operating Segments ("IFRS 8"), for the purposes of allocating resources and assessing the performance of the Group.

The Group is organised into business units based on geographical areas and has four reportable segments:

- Europe;
- Asia;
- North America and Brazil (NAM and Brazil);
- Rest of the world.

All the segments provide all types of services that the Group offers to clients.

Adjusted Earnings Before Interest, Taxes and Depreciation and Amortization (“Adjusted EBITDA”) is the key profit measure used by the CODM to assess performance and allocate resources to the Group’s operating segments, as well as to analyse operating trends, perform analytical comparisons and bench performance between periods and among the segments.

Adjusted EBITDA is defined as profit for the period or the year before income taxes, financial income, financial expenses, foreign exchange gains/(losses), result from investments accounted for using the equity method and impairments of investments accounted for using the equity method, depreciation and amortization and provision for risks, adjusted for income and costs that management considers not reflective of ongoing operational activities such as listing costs.

Transactions between segments are executed on commercial terms that are normal in the respective markets and primarily relate to intersegment sales.

The accounting policies of the reportable segments are the same as the Group’s accounting policies described above. No measures of assets or liabilities by segment are reported to the CODM. Therefore, the related information is not provided.

The following tables summarize selected financial information by segment for the six-month period ended June 30, 2024 and 2023:

Amount in € thousand	Europe	Asia	NAM & Brazil	Rest of the world	Intercompany elimination	Consolidated HY2024
	HY2024	HY2024	HY2024	HY2024	HY2024	
Revenues	103,949	37,998	27,895	23,003	(19,760)	173,084
Adjusted EBITDA	22,098	10,565	6,229	7,181	(370)	45,704
Amortization & depreciation						(7,386)
Provision for risks						(522)
Financial income						666
Financial expenses						(891)
Exchange gain / (losses)						(582)
Result from investments accounted for using the equity method						611
Profit before taxes						37,600

Amount in € thousand	Europe	Asia	NAM & Brazil	Rest of the world	Intercompany elimination	Consolidated HY23
	HY2023	HY2023	HY2023	HY2023	HY2023	
Revenues	99,219	36,530	26,176	20,433	(20,645)	161,713
Adjusted EBITDA	23,800	9,332	6,590	5,138	(728)	44,132
Listing costs						(1,204)
Amortization & depreciation						(5,717)
Provision for risks						(103)
Financial income						588
Financial expenses						(1,725)
Exchange (losses)						(613)
Result from investments accounted for using the equity method						841
Profit before taxes						36,199

The following tables provide a breakdown of revenues by geographic area for the six-month period ended June 30, 2024 and 2023:

Amounts in €/000		For the period ended June 30,	
		2024	2023
Europe		98,636	93,298
	<i>of which Italy</i>	32,605	31,607
	<i>of which Switzerland</i>	27,505	29,074
	<i>of which France</i>	16,121	14,079
Asia		31,732	29,306
	<i>of which Hong Kong</i>	12,443	10,256
	<i>of which China</i>	8,134	8,345
	<i>of which Singapore</i>	3,447	3,637
NAM & Brazil		23,501	21,791
	<i>of which USA</i>	21,286	20,464
	<i>of which Brazil</i>	1,897	1,085
Rest of world		19,215	17,318
	<i>of which UAE</i>	13,002	12,099
	<i>of which India</i>	3,629	4,670
Total Revenues		173,084	161,713

The following tables summarize non-current assets (other than financial instruments and deferred tax assets) by geography as of June 30, 2024 and as of December 31, 2023.

Amounts in €/000	As of June 30, 2024	As of December 31, 2023
Europe	37,773	33,604
<i>of which Italy</i>	10,076	9,712
<i>of which France</i>	5,449	4,763
<i>of which Switzerland</i>	5,187	4,655
<i>of which Germany</i>	4,636	4,763
<i>of which UK</i>	6,745	2,919
Asia	12,422	12,890
<i>of which Hong Kong</i>	4,322	4,665
<i>of which Mainland China</i>	3,293	3,650
<i>of which Singapore</i>	1,916	1,865
<i>of which Korea</i>	1,542	1,324
NAM & Brazil	10,840	10,733
<i>of which USA</i>	9,825	9,877
Rest of world	1,698	1,497
<i>of which UAE</i>	867	814
<i>of which India</i>	279	294
<i>of which Botswana</i>	226	251
Total non-current assets (other than financial instruments and deferred tax assets)	62,733	58,724

Information about major customers

No single customers contributes more than 10 per cent to the Group's revenue.

Significant events after June 30, 2024

No other significant events occurred after the end of the six months ended June 30, 2024.

Notes to the Interim Condensed Consolidated Financial Statements

1. Revenues

The Group operates in different countries with local subsidiaries in order to serve clients all over the world and local clients through local subsidiaries able to cover the provision of services in their local area.

Amounts in € thousand	For the six months ended June 30,	
	2024	2023
Revenues	173,084	161,713
Total Revenues	173,084	161,713

The table below shows the revenues by type of service:

Amounts in € thousand	For the six months ended June 30,	
	2024	2023
International services	114,400	112,489
Domestic Services	27,137	24,644
Warehouse & Logistics Services	10,825	7,927
Special and other services	20,722	16,653
Total Revenues	173,084	161,713

2. Other income

The table below provides a breakdown for “Other income”:

Amounts in € thousand	For the six months ended June 30,	
	2024	2023
Public grant	80	1,469
Fund reversal	872	10
Insurance refunds	385	159
Capital Gain	84	70
Other	1,036	1,111
Total Other Income	2,457	2,819

3. Purchase of goods

The table below provides a breakdown for “Purchase of goods”:

Amounts in € thousand	For the six months ended June 30,	
	2024	2023
Fuel	1,303	1,036
Packaging	653	818
Goods	394	764
Consumables	302	545
Stationery	198	182
Total Purchase of goods	2,850	3,345

4. Cost for services

The following table provides a breakdown for costs for services:

Amounts in € thousand	For the six months ended June 30,	
	2024	2023
Shipping costs	59,180	57,480
Insurance expenses	5,065	3,966
Legal and administrative consultancy fees	2,908	3,483
Utilities and other office expenses	2,995	2,802
Other motor vehicle expenses	1,762	2,340
Total Costs for services	71,910	70,071

“Legal and administrative consultancy fees” in the six months period ended June 30, 2023 include Non-recurring consultancies costs for Euro 1.204 thousand.

5. Personnel costs

The table below provides a breakdown for “Personnel costs”:

Amounts in € thousand	For the six months ended June 30,	
	2024	2023
Salaries and wages	42,404	36,365
Social contributions and pension plans	8,464	7,034
Other personnel costs	2,493	2,072
Total Personnel costs	53,361	45,471

6. Depreciation and Amortization

The following table provides a breakdown for depreciation and amortization expenses:

Amounts in € thousand	For the six months ended June 30,	
	2024	2023
Depreciation of Property plant and equipment	2,275	1,908
Depreciation of Right-of-use assets	5,047	3,771
Amortization of Intangible assets	64	38
Total depreciation and amortization of assets	7,386	5,717

7. Other operating costs

The table below provides a breakdown for “Other operating costs”:

Amounts in € thousand	For the six months ended June 30,	
	2024	2023
Sundries Expenses	690	775
Office Supplies and other office expenses	593	691
Other taxes and penalties	276	575
Losses on trade receivables	1	19
Gifts hospitality and donations	89	170
Total Other Operating expenses	1,649	2,230

8. Result from investments accounted for using the equity method

The table below provides a breakdown for “Result from investments accounted for using the equity method”:

Amounts in € thousand	% in 2024	% in 2023	For the six months ended June 30,	
			2024	2023
Ferrari Express Ltd.	50%	50%	448	603
Bcube Luxury B.V.	40%	40%	-	-
CDS S.r.l.	25%	25%	32	(15)
Bin Yousef Luxury	49%	49%	131	253
Result from investments accounted for using the equity method			611	841

9. Income taxes

The following table provides a breakdown for income taxes:

Amounts in € thousand	For the six months ended June 30,	
	2024	2023
Current Tax expense	8,357	8,219
Deferred Tax expense	126	256
Total Income taxes	8,483	8,475

The table below provides a reconciliation between actual income taxes and the theoretical income taxes, calculated on the basis of the applicable corporate tax rate in effect in UK, which is 25.0% for the six-month period ended June 30, 2024, and 2023 (19% in the period January 2023 to April 2023):

Amounts in € thousand	For the six months ended June 30,			
	2024	%	2023	%
Profit before taxes	37,600		36,199	
Theoretical income taxes	9,400	25%	9,050	19%
Deferred taxes	(126)		(256)	
Net effect of international taxes	(917)		(575)	
Effective Income taxes effects	(1,043)		(831)	
Effective income taxes	8,357	22%	8,219	23%

Deferred taxes reflect the net tax effect of temporary differences between the book value and the taxable amount of assets and liabilities. The accounting of assets for deferred taxes was duly adjusted to take account of the effective possibility to be realized.

10. Earnings per shares

Basic and Diluted earnings per share are calculated by dividing the profit for the period attributable to the shareholders of the Company by the weighted average number of ordinary shares (basic and diluted) outstanding of the Company.

Diluted earnings per share is equal to basic earnings per share as there were no potentially dilutive instruments for the periods presented.

The following table summarizes the amounts used to calculate basic and diluted earnings per share:

Amounts in Euro	For the six months ended June 30,	
	2024	2023
Profit attributable to shareholders of the Parent Company for basic and diluted	27,445,243	24,930,424
No of shares - £ 1 each	77,045,804	77,045,804
Earnings per Share basic and diluted	0.36	0.32

Diluted earnings per share is equal to basic earnings per share as there were no potentially dilutive instruments for the periods presented.

Shares are in GB pounds.

11. Intangible assets

The following table provides a breakdown for intangible assets:

Amounts in € thousand	Intellectual property rights	Concessions, licenses and similar rights	Other intangible assets	Total Intangible assets
<i>Historical cost</i>				
Balance as of December 31, 2023	225	169	4,107	4,501
Additions	-	1	2,321	2,322
Disposals	-	-	-	-
Exchange difference and other changes	-	-	76	76
Business combination	-	-	-	-
Balance as of June 30, 2024	225	170	6,504	6,899
<i>Accumulated amortization</i>				
Balance as of December 31, 2023	(133)	(154)	(731)	(1,018)
Amortization	(18)	(4)	(41)	(63)
Balance as of June 30, 2024	(151)	(158)	(772)	(1,081)
<i>Carrying amount at:</i>				
December 31, 2023	92	15	3,376	3,483
June 30, 2024	74	12	5,732	5,818

The “Intellectual property rights” includes only the costs for the licensing of software programs used by the Group companies.

12. Property, plant and equipment

The following table provides a breakdown for property, plant and equipment:

Amounts in € thousand	Lands and buildings	Technical installations and machinery	Industrial and commercial equipment	Leasehold improvements	Other tangible assets	Total Property Plant and Equipment
<i>Historical cost</i>						
Balance as of December 31, 2023	6.010	3.130	4.105	4.952	26.845	45.042
Additions	-	108	465	507	2.867	3.947
Disposals	-	-	(15)	(35)	(208)	(258)
+/- reclassification	-	344	-	700	(1.044)	-
+/- Other exchange rate	125	39	48	26	468	706
Balance as of June 30, 2024	6.135	3.621	4.603	6.150	28.928	49.437
<i>Accumulated depreciation</i>						
Balance as of December 31, 2023	(2.500)	(2.261)	(2.273)	(1.676)	(15.747)	(24.457)
+Yearly Depreciation	(94)	(138)	(112)	(323)	(1.619)	(2.286)
- Disposal	-	-	15	-	206	221
+/- reclassification	-	-	-	(53)	53	-
+/- Other exchange rate	(52)	7	2	(14)	(319)	(376)
Balance as of June 30, 2024	(2.646)	(2.392)	(2.368)	(2.066)	(17.426)	(26.898)
<i>Carrying amount at:</i>						
December 31, 2023	3.510	869	1.832	3.276	11.098	20.585
June 30, 2024	3.489	1.229	2.235	4.084	11.502	22.539

- "Lands and buildings" includes warehouses and offices.
- "Technical Installations and Machinery" includes mainly alarm systems and vault installations.
- "Industrial and Commercial equipment" includes warehouses equipment.
- "Leasehold improvements" includes mainly the improvements made by the Group on the building in rent.
- "Other tangible assets" includes furniture and furnishings for offices and warehouse, warehouse equipment, shelving, electronic office machines, vehicles and cars.

13. Interests in other entities

Set out below are the associates of the Group as of June 30, 2024 and December 2023 which, in the opinion of the Directors, are material to the Group. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name	Location	% June 2024	% December 2023	% June 2023	Principal activity
Ferrari Express Ltd.	UK	50%	50%	50%	Freight transport
Bcube Luxury B.V.	Holland	40%	40%	40%	Freight transport
CDS S.r.l.	Italy	25%	25%	25%	Freight transport
Bin Yousef Luxury	Qatar	49%	49%	49%	Freight transport

The carrying amount as of June 30, 2024 and as of December 31, 2023 in associates accounted for by the "equity method" were as follows:

Amounts in € thousand	Carrying amount as of June 30, 2024	Carrying amount as of December 31, 2023
Ferrari Express Ltd.	4,825	4,259
Bcube Luxury B.V.	306	306
CDS S.r.l.	381	349
Bin Yousef Luxury	272	346
Investments accounted for using the equity method	5,784	5,260

The summarised financial information below represents amounts in associates' financial statements prepared in accordance with IFRS adjusted by the Group for accounting purposes.

Changes during the period to investments in businesses accounted for by the "equity method" were as follows:

As of June 30, 2024

Amounts in € thousand	Carrying amount as of December 31, 2023	Adjustment to "shareholders' equity"			Carrying amount as of June 30, 2024
		Profit/(loss)	Dividend	Exchange difference	
Ferrari Express Ltd.	4,259	447	-	119	4,825
Bcube Luxury B.V.	306	-	-	-	306
CDS S.r.l.	346	32	-	3	381
Bin Yousef Luxury	349	131	(211)	3	272
Total	5,260	610	(211)	125	5,784

14. Other non-current financial assets

The following table shows the changes occurred in "Other financial assets" during the six-month period ended June 30, 2024:

Amounts in € thousand	Bank deposit (maturity date over 1 year)	Rental Deposit	Investments in mutual funds	Other Deposit	Carnet IATA deposit	Investments in Other Companies	Other financial assets
Balance as of December 31, 2023	1,792	1,790	1,813	828	144	56	6,423
Increase (+)	1,350	170	2,050	71	-	10	3,651
Decrease (-)	-	(7)	(752)	-	(144)	-	(903)
Fair value adjustment (+/-)	-	-	-	-	-	-	-
Other (+/-)	54	(23)	56	(6)	-	-	81
Balance as of June 30, 2024	3,196	1,930	3,167	893	-	66	9,251

15. Trade receivables

Trade receivables comprise the following:

Amounts in € thousand	As of June 30, 2024	As of December 31, 2023
Trade receivables	95,066	99,511
Doubtful debt provision	(6,874)	(8,058)
Trade receivables	88,192	91,453

These are reported net of the provision for doubtful debt that reflects the estimated losses in connection with the Group's credit portfolio. Changes in the provision for doubtful debt during the period are shown below:

Amounts in € thousand	Provision for doubtful debt
Balance as of December 31, 2023	8,058
Provisions (+)	68
Utilizations (-)	(323)
Release (-)	(872)
Translation effects (+/-)	(57)
Balance as of June 30, 2024	6,874

The following table shows trade receivables by geographic area:

Amounts in € thousand	As of June 30, 2024	As of December 31, 2023
Europe	60,655	62,448
Asia	10,637	10,952
NAM & Brazil	9,224	10,640
Rest of world	7,676	7,413
Trade receivables	88,192	91,453

16. Cash and cash equivalents

Cash and cash equivalents refer to current account deposits held at banks:

Amounts in € thousand	As of June 30, 2024	As of December 31, 2023
Bank and postal accounts	109,276	98,465
Cash and cash equivalents	229	312
Cash and cash equivalents	109,505	98,777

The item comprises cash and cash equivalents recognised in the financial statements of the consolidated companies. There are no restrictions to the use of cash and cash equivalents.

17. Share Capital

On June 30, 2024, share capital is wholly subscribed and paid and amounts to Euro 85,843 thousand and it is divided into 77,045,804 shares (Euro 85,843 thousand, consisting of 77,045,804 shares as of December 31, 2023).

All issued share capital is classified as equity.

Non-controlling interest on June 30, 2024 amounts to Euro 12,540 thousand (Euro 11,032 as of December 31, 2023). In particular, this account is composed to non-controlling interest of:

- Ferrari Expeditions France S.A. equal to 0.13% of third parties;
- Ferrari Global Services equal to 0.13% of third parties;
- Ferrari Sécurité France equal to 0.13% of third parties;

- Ferrari Protection equal to 49% of third parties;
- Ferrari Logistics Asia (Thailand) Ltd. equal to 28.46% of third parties;
- Modi Corporation Ltd. equal to 51% of third parties (de facto control);
- Ferrari Express Inc. equal to 50% of third parties (de facto control);
- Ferrari Express Logistica e Transporte do Brasil LTDA equal to 50% of third parties (de facto control);
- Ferrari Canada equal to 50% of third parties (de facto control).

18. Reserves

Other reserves amount to Euro 65,648 thousand as of June 30, 2024 (Euro 32,311 thousand as of December 31, 2023) are detailed as the following table:

Amounts in € thousand	As of June 30, 2024	As of December 31, 2023
Retained earnings	63,395	31,730
Currency translation reserve	2,184	532
Reserve for remeasurement of defined benefit plans	69	49
Total reserves	65,648	32,311

Retained earnings includes the net result of past years, net of dividends paid to the parent company.

Foreign currency translation reserve represents the accumulated effects on shareholders' equity and on the result for the period arising from the conversion into the functional currency (Euro) of the financial statements prepared in foreign currencies of the different Ferrari Group entities.

Reserve for discounting Employee Severance indemnity includes the actuarial profit and loss relating to employee benefits.

All the reserves changes are reported in the above reported interim condensed consolidated statement of changes in equity. With reference to the equity changes, the following are non-cash changes:

- As of June 30, 2024 the Group approved distribution of dividends for Euro 25,000 thousand, of which Euro 18,000 thousand not paid as of June 30, 2024.

19. Employee benefits

The item includes the payable for severance pay and the payable for severance indemnity of the Group accrued to the directors and employees of the Italian companies. The foreign companies do not recognize benefits to employees or other components attributable to long-term benefits.

The table below shows the Employee benefits as of June 30, 2024 and as of December 31, 2023:

Amounts in € thousand	As of June 30, 2024	As of December 31, 2023
Employee benefits	2,367	2,415
Total Employee benefits	2,367	2,415

The table below shows changes in Employee benefits occurred in defined benefit obligations:

Amounts in € thousand	Employee benefits
Balance as of December 31, 2023	2,415
+ Current service costs	33
+ Interests costs	24
(-) Benefits paid	(98)
+/(-) Actuarial gain and losses	(19)
+/(-) Exchange rate differences	12
Balance as of June 30, 2024	2,367

The following table summarizes the main financial assumptions used in determining the present value of the TFR:

	As of June 30, 2024	As of December 31 2023	As of June 30, 2023
Discount rate	3.61%	3.60%	3.60%
Mortality table	ISTAT tables HY24	ISTAT tables 2023	ISTAT tables HY23
Inflation rate	2.00%	2.30%	2.30%
Turnover rate	3.00%	5.00%	5.00%

Table below, shows a sensitivity analysis of employee benefits valuation:

Amounts in € thousand	Annual discount rate		Annual inflation rate		Annual turnover rate	
	+0.25%	-0.25%	+0.25%	-0.25%	+1.00%	-1.00%
Employee benefits - June 30, 2024	2,316	2,368	2,361	2,322	2,348	2,334
Employee benefits - December 31, 2023	2,324	2,379	2,372	2,332	2,355	2,347
Employee benefits - June 30, 2023	2,289	2,342	2,334	2,296	2,319	2,310

20. Provisions for risk and charges

The table below shows changes in provisions:

Amounts in € thousand	Provision related to personnel bonus and claims	Provision related to risk with Customers & Vendors	Provision for legal expenses for claims	Provision related to onerous contracts	Provision for storage - Germany Law	Other risks	Non-Current Provisions for risk and charges
Balance as of December 31, 2023	159	35	107	40	36	624	1,001
Increase (+)	514	8	-	-	-	-	522
Utilizations (-)	-	-	-	(20)	-	-	(20)
Releases (-)	-	-	-	-	-	-	-
Translation effects (+/-)	40	2	(4)	-	-	20	58
Balance as of June 30, 2024	713	45	103	20	36	644	1,561

The provisions include provisions for various litigated matters that have occurred in the ordinary course of business.

21. Financial liabilities

The following table shows the detail of the liabilities arising from financing activities:

Amounts in € thousand	As of June 30, 2024	As of December 31 2023
Bank Loans	1,360	1,617
Other non-current Financial Liabilities	-	-
Other current Financial Liabilities	198	205
Total financial liabilities	1,558	1,822

The following table shows the detail of the changes in bank loans:

Amounts in € thousand	For the six-month period ended June 30, 2024	For the year ended December 31, 2023
Opening balance as of January 1	1,617	9,122
+ Proceeds	72	209
- Repayments	(354)	(7,479)
+/- Foreign currency exchange	25	(235)
Balance at reporting date	1,360	1,617

The following table shows the detail of the changes in bank loans:

Amounts in € thousand	Country	Type of rate	Interest rate	Expiry date	June	Current	Non-current
					30, 2024	within 1 year	over 1 year
Santander	Spain	Fixed	1.20%	07/04/2025	212	212	-
Unicredit	Italy	Fixed	0.90%	01/01/2025	225	101	124
HSBC - Singapore	Singapore	Variable	0.60%+ Singapore interbank offered rate (1 month)	31/12/2026	291	68	223
Hitachi Capital	Hong Kong	Variable	2.00%	06/05/2024	366	111	255
HL Bank	Singapore	Fixed	2.00%	01/03/2026	186	142	44
BW Bank	Germany	Fixed	2.04%	31/01/2026	40	30	10
Toyota Finance	Thailand	Fixed	4.00%	31/12/2026	40	25	15
Total bank loans					1,360	689	671

Debt covenants

None of Ferrari Group's borrowings are subject to financial covenants.

22. Trade Payables

The caption includes the amounts due for supplies for production and services received. The Group does not have any reverse factoring and/or supplier financing transactions with its suppliers.

Amounts in € thousand	As of June 30, 2024	As of December 31, 2023
Trade payables	32,914	30,966
Total Trade payables	32,914	30,966

The following table shows trade payables by geographic area:

Amounts in € thousand	As of June 30, 2024	As of December 31, 2023
Europe	24,042	21,480
Asia	2,663	2,814
NAM & Brazil	4,644	4,935
Rest of word	1,565	1,737
Trade payables	32,914	30,966

23. Other Current Liabilities

The following table provides a breakdown for other current liabilities:

Amounts in € thousand	As of June 30, 2024	As of December 31, 2023
Dividend payables towards Deiana Holding Limited	18,000	10,438
Payables towards Customs for duties and VAT	9,829	7,627
Payables towards personnel (salary, holiday, bonus etc.)	4,256	2,490
Other payables and advances from customers	1,839	2,006
Due to Tax authorities for other taxes	2,611	2,095
Accrued expenses and deferred income	1,611	1,844
Payables towards Social institution	1,848	171
Damage to repay	1,646	38
Other current liabilities	41,640	26,709

24. Commitments and guarantees

The parent company Ferrari Group PLC on November 6, 2023, signed a patronage letter valid from October 31, 2023 to October 31, 2024 for the mandatory insurance cover required by the Italian customs for the import/export operations up to a maximum of Euro 56,000 thousand.

During 2021 the subsidiary Ferrari S.p.A. transferred to the related party (Deiana Group Immobiliare S.r.l.) both lands and the buildings owned and the related loan agreements. It should be noted that with reference to this loan Ferrari S.p.A. and the beneficiary company Deiana Group Immobiliare S.r.l. are jointly and severally liable. The aforementioned loan agreements amount to Euro 2,291 thousand as of June 30, 2024 (Euro 2,478 thousand as of December 31, 2023).

25. Third party assets

The Group holds goods owned by third parties at its operating locations in connection with transit operations. It should be noted that all goods in the warehouses are fully covered by an all-risk insurance policy.

26. Contingent liabilities

The Group had no other contingent liabilities as of June 30, 2024 and December 31, 2023 than the ones mentioned above.

27. Related parties

Pursuant to IAS 24—Related Party Disclosures, the related parties of the Group are all entities and individuals capable of exercising control, joint control or significant influence over the Group and its subsidiaries. In addition, members of the Board of Directors and executives with strategic responsibilities and their families are also considered related parties.

Ferrari Group's related parties are listed below:

Related Parties	Relationship	Country	Main business/activity
Bcube Luxury BV	Associate company	Netherland	Freight shipping
CDS S.r.l.	Associate company	Italy	Freight shipping
Ferrari Express Ltd	Associate company	UK	Freight shipping
Bin Yousef Luxury (Qatar)	Associate company	Qatar	Freight shipping
Ferrari Logistics SAM	Shareholders in common	Monaco	Freight shipping
Regency Ltd	Shareholders in common	UK	Freight shipping
All Marks S.r.l.	Shareholders in common	Italy	Hallmarking
DMC S.p.A.	Shareholders in common	Italy	Real estate
Deiana Holding Limited	Parent company of Ferrari Group PLC	UK	Holding
Pelican Real Estate Co.	Subsidiary of Deiana Holding Ltd	USA	Real estate
Deiana Group Immobiliare S.r.l.	Subsidiary of Deiana Holding Ltd	Italy	Real estate
Ferrari Immogroup S.A.	Subsidiary of Deiana Holding Ltd	Switzerland	Real estate
Deiana Group Immobilier France S.a.s.	Subsidiary of Deiana Holding Ltd	France	Real estate
Deiana Real Estate España SLU.	Subsidiary of Deiana Holding Ltd	Spain	Real estate

Deiana Group RE (Hong Kong) Ltd	Subsidiary of Deiana Holding Ltd	Hong Kong	Real estate
Grosvenor Underwriting Ltd	Subsidiary of Deiana Holding Ltd	Guernsey	Insurance
Deiana Group Finance Ltd	Subsidiary of Deiana Holding Ltd	Ireland	Financing
Deiana Group Management System S.r.l.	Subsidiary of Deiana Holding Ltd	Italy	Accounting & Finance
Corrado Deiana	Shareholders of Deiana Holding Ltd		
Marco Deiana	Shareholders of Deiana Holding Ltd		
Dario Dino Ferrari	Shareholders of Ferrari Express Inc.		
Stephen Grief	Shareholders of Ferrari Express Ltd.		
Miranda Ferrari	Other relationship		
Elena Tartara	Close Family member		

The Group carries out transactions with related parties on commercial terms that are normal in the respective markets, considering the characteristics of the goods or services involved.

Transactions carried out by the Group with these related parties are of commercial and financial nature and, in particular, these transactions relate to:

Chargeback of Headquarter expenses from the parent company / Deiana Holding Limited:

- Expenses from the Parent Company (Deiana Holding Limited) related to some costs in common paid directly by the Parent company for the remuneration of personnel acting as Head quarter (directors, IT, finance and accounting etc), partially charged back to Ferrari Group PLC.

Commercial operations with Related parties/companies operating in Freight forwarding and other related services:

- Both Revenues and expenses towards related parties referring to the normal course of operations with reference to the shipping of goods and other related services towards countries in which the Group operates through Joint ventures or associated Companies.

Transactions with Related parties operating in real estate business

- lease agreements with the related parties operating in Real Estate business (subsidiaries of the parent company Deiana Holding Limited) for the use of buildings, including both warehouses and offices, accounted for in accordance with the IFRS 16 Lease.

Transactions with Related parties operating in Insurance business

- Expenses referring to the annual premium paid for the insurance in order to cover the first layer of the insurance policy useful to cover Ferrari Group and its subsidiaries by all the risks arising from its business.

As of June 30, 2024

Related Parties	Other financial assets	Trade	Other assets	Other financial liabilities	Trade	Other liabilities
€ thousand	Current and non-current	Receivables	Current and non-current	Current and non-current	Payables	Current and non-current
CDS S.r.l.	-	-	-	-	(517)	-
Ferrari Logistics SAM	-	596	-	-	(969)	-
Ferrari Express Ltd	-	1.555	-	-	(1.890)	-
Bcube Luxury BV	-	18	-	-	-	(26)
Bin Yousef Luxury (Qatar)	-	129	-	-	(226)	-
All Marks	-	51	-	-	-	-
Deiana Holding Limited	-	14.479	-	-	(242)	-
Deiana Group Immobiliare S.r.l.	-	-	-	-	(438)	-
Deiana Group Immobilier France	-	-	-	-	(14)	-
Ferrari Immogroup S.A.	-	-	-	-	(14)	-
Regency Ltd	-	2	-	-	-	-
Grosvenor Underwriting Ltd	-	-	333	-	(1.018)	(18.000)
Total Receivables/(Payables)	-	16.830	333	-	(5.328)	(18.026)

Related Parties	Revenues	Income	Financial	For services	Costs	Financial
Amount in € thousand		Other Income			Other operating	
CDS S.r.l.	-	-	-	(703)	-	-
Ferrari Logistics SAM	431	2	-	(981)	-	-
Ferrari Express Ltd	1.236	2	-	(1.692)	-	-
Bin Yousef Luxury (Qatar)	115	66	-	(371)	-	-
All Marks	1	-	-	-	-	-
Deiana Group Immobiliare S.r.l.	-	-	-	(259)	-	(26)
Deiana Group Immobilier France	-	-	-	-	-	(17)
Ferrari Immogroup S.A.	-	-	-	(33)	-	(16)
Pelican Real Estate	-	-	-	-	-	(22)
DMC S.p.A.	-	-	-	-	-	(1)
Deiana Group Management System S.r.l.	-	2	-	-	-	-
Grosvenor Underwriting Ltd	-	252	-	(2.216)	-	-
Total Income/(Expenses)	1.783	324	-	(6.255)	-	(81)

As of December 31, 2023

Related Parties	Other financial assets	Trade	Other assets	Other financial liabilities	Trade	Other liabilities
Amount in € thousand	Current and non-current	Receivables	Current and non-current	Current and non-current	Payables	Current and non-current
CDS S.r.l.	-	1	-	-	(627)	-
Ferrari Logistics SAM	-	380	-	-	(319)	-
Ferrari Express Ltd	-	2.020	-	-	(2.372)	-
Bcube Luxury BV	-	18	-	-	-	-
Bin Yousef Luxury (Qatar)	-	388	-	-	(51)	-
All Marks	-	52	-	-	-	-
Deiana Holding Limited	-	13.578	-	-	(452)	(84)
Deiana Group Management System S.r.l.	-	3	-	-	-	-
Deiana Group Immobiliare S.r.l.	-	2	-	-	(504)	-
Deiana Group Immobilier France	-	91	-	-	-	-
Deiana Group RE (Hong Kong) Ltd	-	2	-	-	-	-
Deiana Real Estate España SLU.	-	-	-	-	-	-
Ferrari Immogroup S.A.	-	5	-	-	(15)	-
Grosvenor Underwriting Ltd	-	-	300	-	-	-
Total Receivables/(Payables)	-	16.540	300	-	(4.340)	(84)

As of June 30, 2023

Related Parties	Revenues	Income Other Income	Financial	For services	Costs Other operating	Financial
Amount in € thousand						
CDS S.r.l.	-	-	-	(692)	-	-
Ferrari Logistics SAM	423	2	-	(670)	-	-
Ferrari Express Ltd	1.258	134	-	(1.794)	-	-
Bin Yousef Luxury (Qatar)	112	48	-	(466)	-	-
All Marks	-	-	-	(3)	-	-
Deiana Holding Limited	-	-	-	(418)	-	-
Deiana Group Immobiliare S.r.l.	-	-	-	(245)	-	(31)
Deiana Group Immobilier France	-	-	-	-	-	(20)
Ferrari Immogroup S.A.	-	-	-	(30)	-	(18)
Pelican Real Estate	-	-	-	-	-	(49)
DMC S.p.A.	-	-	-	-	-	(1)
Grosvenor Underwriting Ltd	-	-	-	(1.352)	-	-
Total Income/(Expenses)	1.793	184	-	(5.670)	-	(119)

In addition to the amounts reported above, in the Ferrari Group interim condensed consolidated financial statement are included Non-current Lease liabilities for Euro 9,743 thousand and Current Lease liabilities for Euro 2,738 thousand towards related parties.

These liabilities were generated by the lease agreements signed with the subsidiaries (real estate entities) of the parent company (Deiana Holding Limited).

The amount of the lease liabilities as at June 30, 2024 above mentioned is detailed below:

Amounts in € thousand	Non-current Lease Liabilities	Current Lease Liabilities	Total Lease Liabilities
Deiana Group Immobiliare S.r.l.	2,724	1,361	4,085
Ferrari Immogroup S.A.	2,644	674	3,318
DMC S.p.A.	-	108	108
Deiana Group Immobilier France	2,704	381	3,085
Pelican Real Estate	1,671	214	1,885
Total	9,743	2,738	12,481

Transactions carried out by the Group with Key Management Personnel are listed in the table below:

Amounts in € thousand	As of June 30, 2024	As of June 30, 2023
Marco Deiana	15	15
Total	15	15

All related party transactions are concluded at normal market conditions, or with similar condition to those normally applied to unrelated parties for transactions of a similar nature, size and risk, or based upon regulated rates or set prices, or applied to entities with which the Company is obligated by law to contract at a certain price.

28. Derivatives financial instruments

The Group has not entered any derivative contracts.

29. Financial assets and liabilities

The following table combines information about:

- Classes of financial instruments based on their nature and characteristics;
- The carrying amounts of financial instruments;
- Fair values of financial instruments (except financial instruments when carrying amount approximates their fair value);
- Fair value hierarchy levels of financial assets and financial liabilities for which fair value was disclosed.

Fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The table below shows the financial assets and liabilities for applied evaluation methodology:

June 30, 2024		Financial assets and liabilities				Fair value level		
Amounts in € thousand	Note	FVPL	FVOCI	Amortized cost	Total	1	2	3
Other non-current assets		-	-	1,688	1,688	-	-	-
Other non-current financial assets	14	2,140	-	7,111	9,251	-	2,140	-
Trade receivables	15	-	-	88,192	88,192	-	-	-
Current financial assets		-	-	6,257	6,257	-	-	-
Other current assets		-	-	14,809	14,809	-	-	-
Cash and cash equivalents	16	-	-	109,505	109,505	-	-	-
Total Financial Assets		2,140	-	227,562	229,702	-	2,140	-
Non-current financial liabilities	21	-	-	747	747	-	-	-
Non-current lease liabilities		-	-	21,422	21,422	-	-	-
Current financial liabilities	21	-	-	811	811	-	-	-
Current lease liabilities		-	-	9,531	9,531	-	-	-
Trade payables	22	-	-	32,914	32,914	-	-	-
Other current liabilities	23	-	-	41,640	41,640	-	-	-
Total Financial Liabilities		-	-	107,065	107,065	-	-	-

30. Financial risk management and other risk

The Group is exposed to the following financial risks connected with our operations:

- *market risk* (primarily exchange rates and interest rates). We attempt to actively manage these risks;
- *credit risk* related to our financing activities;
- *liquidity risk*, with particular reference to the availability of funds and access to the credit market and to financial instruments in general.

The quantitative data reported in the following paragraphs does not have any predictive value. In particular, the sensitivity analysis on market risks does not reflect the complexity of the market or the reaction, which may result from any changes that are assumed to take place.

Market risk

Interest rate risk management

The Group's activities make use of external funds obtained in the form of financing and invest in monetary and financial market instruments. Changes in market interest rates can affect the cost of financing or the return on investments of funds, causing an impact on the level of net financial expenses incurred by us. In addition, Where the characteristics of the variability of the interest rate applied to loans granted differ from those of the variability of the cost of the financing/funding obtained, changes in the current level of interest rates can affect our income statement.

The Group's main exposure to risk is through interest rates for bank loans with variable interest rate as indicated in the paragraph "21. Financial Liabilities" and change in fair value relating investments in mutual fund indicated in the paragraph "14. Other non-current financial assets".

The Group, considering the timing of repayment and the index used for the interest rate variable part, did not enter the derivative transactions.

Sensitivity analysis

In assessing the potential impact of changes in interest rates, we focus the analysis on floating rate financial instruments, for which the impact is assessed in terms of cash flows.

A hypothetical change of 10% in interest rates at June 30, 2024, applied to floating rate financial assets and liabilities would have caused increased financial expenses before taxes, on a six-month period basis, of Euro 29 thousand (Euro 323 thousand at June 30, 2023).

Foreign currency risk

The Group is exposed to risk resulting from changes in exchange rates, which can affect our profit and invested equity.

Where one of the subsidiaries incurs costs in a currency different from that of its revenues, any change in exchange rates can affect the income statement of that Group.

The Group's main exposure to the following foreign currency exchange rates: US Dollar, Hong Kong Dollar, Renminbi, Swiss Franc and United Arab Emirates Dirham.

The Group did not enter the derivative transactions, but the risk on exchange rates is mitigated by the fact that the business of the Group is mainly carried out in countries using very strong and stable currencies.

Sensitivity analysis

As the Group did not enter in derivative transactions, the potential loss at June 30, 2024 resulting from a hypothetical change of 10% in the exchange rates amounts Euro 2,404 thousand (Euro 2,075 thousand at June 30, 2023).

Credit risk

The Group's credit risk differs in relation to the activities carried out by the segments and sales markets in which we operate; in all cases, however, the risk is mitigated by the large number of counterparties and customers. Financial assets are recognized in the statement of financial position net of write-downs for the risk that counterparties may be unable to fulfil their contractual obligations, determined on the basis of the available information as to the creditworthiness of the customer and historical data. The maximum credit risk to which we were theoretically exposed at the reporting date is represented by the carrying amounts stated for financial assets in the statement of financial position and the nominal value of the guarantees provided on debt or commitments of third parties. Final global customers are generally subject to specific assessments of their creditworthiness. Where this assessment is not possible, usually the Group requests advance payment. A financial asset has experienced a significant increase in credit risk when the customer shows signs of operational or financial weakness including past dues, which requires significant collection effort and monitoring and generally occurs when the customer becomes past due greater than 90 days. The assessment considers available information regarding the financial stability of the customer and other market/industry data. An account is typically considered in default when they are 120 days past due.

Moreover, the Group, due to the high amount of cash and cash equivalents, is exposed to potential losses arising from the failure of the counterparty to meet its obligations. This risk can derive both from factors of a strictly technical-commercial or administrative-legal nature and from factors of a typically financial nature, i.e. the "credit standing" of the counterparty. The Company manages credit risk using financial institution with high credit standing and does not have significant concentrations of credit risk.

Below are the details of the main financial institution the Group operates with:

Amounts in € thousand	As of June 30, 2024	As of December 31, 2023
ABN AMRO	512	745
AIB Bank	2,485	1,659
Banca d'Alba Credito Cooperativo	7,270	8,155
Banca Raiffeisen Mendrisio e Valle di Muggio	1,751	1,835
Banco Popolare di Milano	12,394	9,354
Banco Santander S.A.	1,069	1,521
Bangkok Bank	2,020	2,044
Bank of China	378	1,076
Bank of India	2,859	1,177
Bred Banque Populaire	2,272	897
Caisse d'Epargne	248	683
China Merchants Bank	5,185	5,084
Credit Suisse (Switzerland) SA	3,204	2,842
Emirates Islamic bank	5,331	6,739
Hongkong and Shanghai Banking Corporation	29,704	28,003
Itaú Unibanco	2,619	2,094
KEB Hana Bank	1,586	1,207
Kredietbank	1,422	680
M&T bank corporation	5,854	5,301
UniCredit Bank	1,155	1,097
Union des Banques Suisses	11,913	10,485
Volksbank Esslingen	865	1,221
Other	7,180	4,566
Bank and postal accounts	109,276	98,465

Liquidity risk

Liquidity risk represents the risk that the Group cannot meet its financial obligations due to problems in obtaining funds at current market price conditions (funding liquidity risk) or in liquidating assets on the market to find the necessary financial resources (asset liquidity risk), which could negatively impact the Group's results if the Group is forced to incur additional costs to obtain liquidity or meet its commitments. The following tables summarize the Group's financial liabilities into relevant maturity groupings based on their contractual maturities:

Amounts in € thousand	As of June 30, 2024	As of December 31, 2023
within 1 year	89,018	76,690
1 y < x < 5 y	21,649	21,430
over 5 y	520	680
Financial Liabilities	111,187	98,800

Amounts in € thousand	As of June 30, 2024	As of December 31, 2023
Current financial liabilities	811	883
Current lease liabilities	9,531	9,860
Trade payables	32,914	30,966
Other current liabilities	41,640	26,266
Current tax payables	4,122	8,715
Financial Liabilities within 1 year	89,018	76,690

Amounts in € thousand	As of June 30, 2024	As of December 31, 2023
Non-current financial liabilities	747	939
Non-current lease liabilities	20,902	20,491
Other non-current liabilities	-	-
Financial Liabilities within 1 y < x < 5 y	21,649	21,430

Amounts in € thousand	As of June 30, 2024	As of December 31, 2021
Non-current financial liabilities	-	-
Non-current lease liabilities	520	680
Financial Liabilities over 5 y	520	680

31. Ultimate controlling parties

The Group's ultimate controlling parties are Mr. Marco Deiana and Mr. Corrado Deiana representing the 50% each (100% on aggregate) of Deiana Holding Limited corporate capital, the parent company of Ferrari Group PLC owning the 100% of its corporate capital.

This report was approved by the board of directors on September 26th, 2024 and signed on behalf of the board by:

Mr. Corrado Deiana
Executive Director

Mr. Marco Deiana
Executive Director

Mr. Alessandro Nicolò Ugo
Executive Director

Mrs. Maria Isabella la Forgia
Executive Director