



Business Services, Transport & Leisure | London 2025

24 June 2025

Ferrari Group PLC

Goldman Sachs

Disclaimer

This document 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 document 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 = (Adjusted EBITDA – Capex) / 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. .

The 2024 financial information included in this presentation contains only part of the 2024 financial statements which are included in the 2024 annual report and still have to be adopted by the shareholders at the upcoming annual general meeting of shareholders.

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.

Agenda

01 Group Overview

02 Financial Review

03 Strategy and Outlook



01

Group Overview



Our History

Six Decades of Global Expansion Leveraging Strong Heritage

1960S



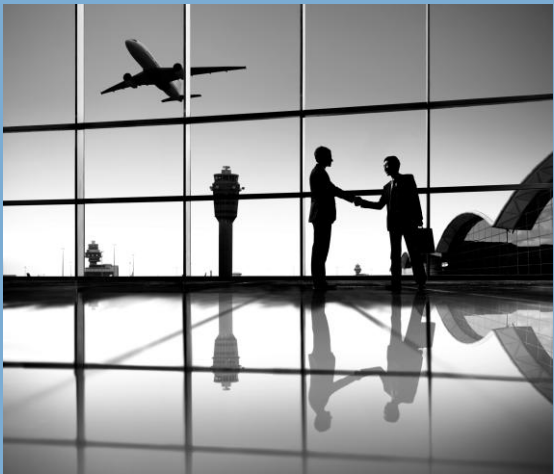
Established in 1959 in Alessandria, Italy as a freight forwarder, followed by rapid growth in the 1960s

1980S

Expands both in Europe and US, spurred by growth in the jewellery industry

2000S

Ferrari leverages the power of its network and develops partnerships in China, South Korea and India



2020S

A pivotal decision is made to perform Sustainability auditing and reporting yearly, in line with the company's mission and values
IPO on Euronext Amsterdam in Feb 2025

1970S

Ferrari becomes the first European Community Air Courier, focusing on Italian high-end jewellery and precious metals & diamonds logistic services

1990S

Expands further in US and Asia, extending into integrated logistics, quality control, events support and after sales services



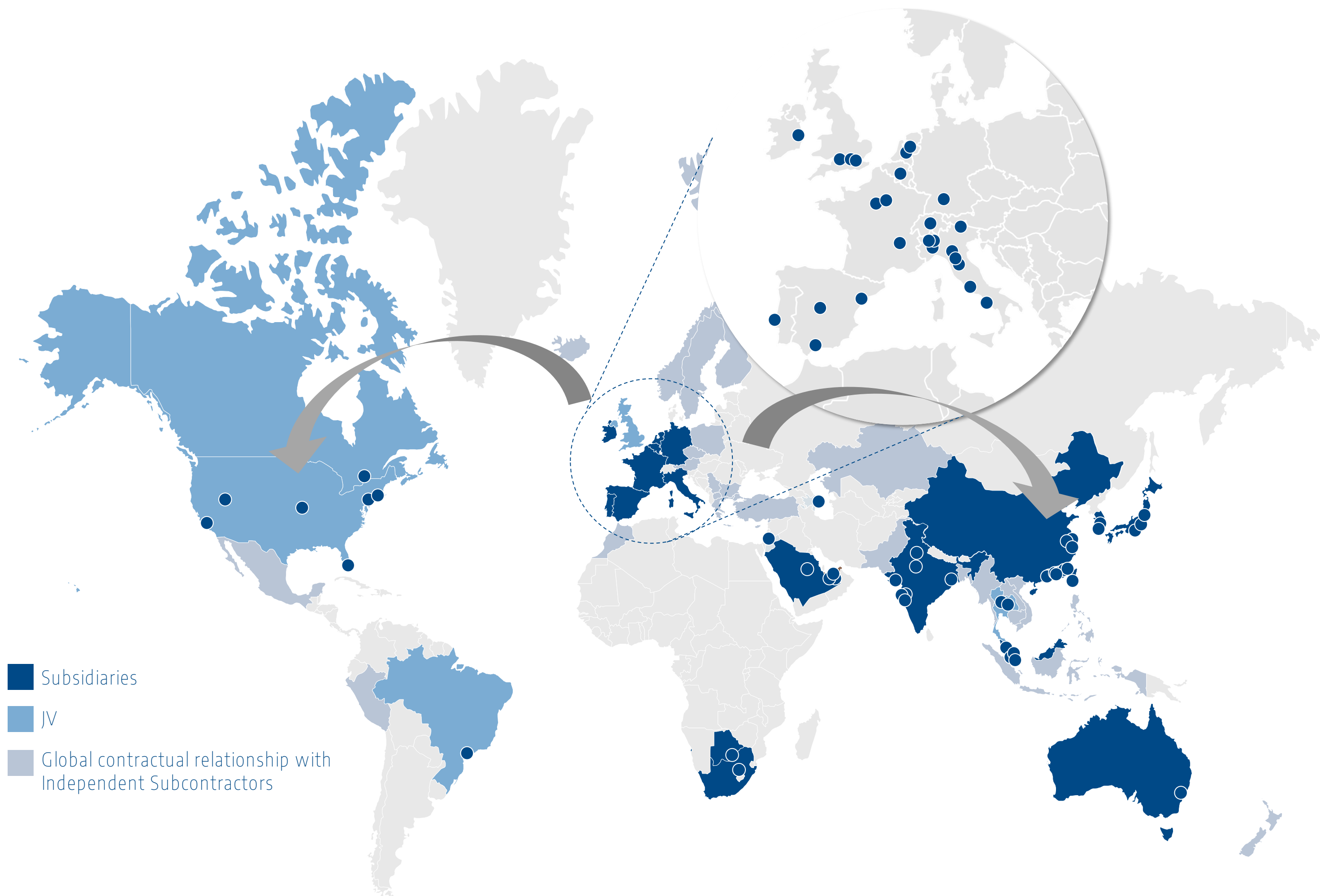
2010S

Consolidation and "Managerialisation" of Ferrari Group as a London-headquartered entity



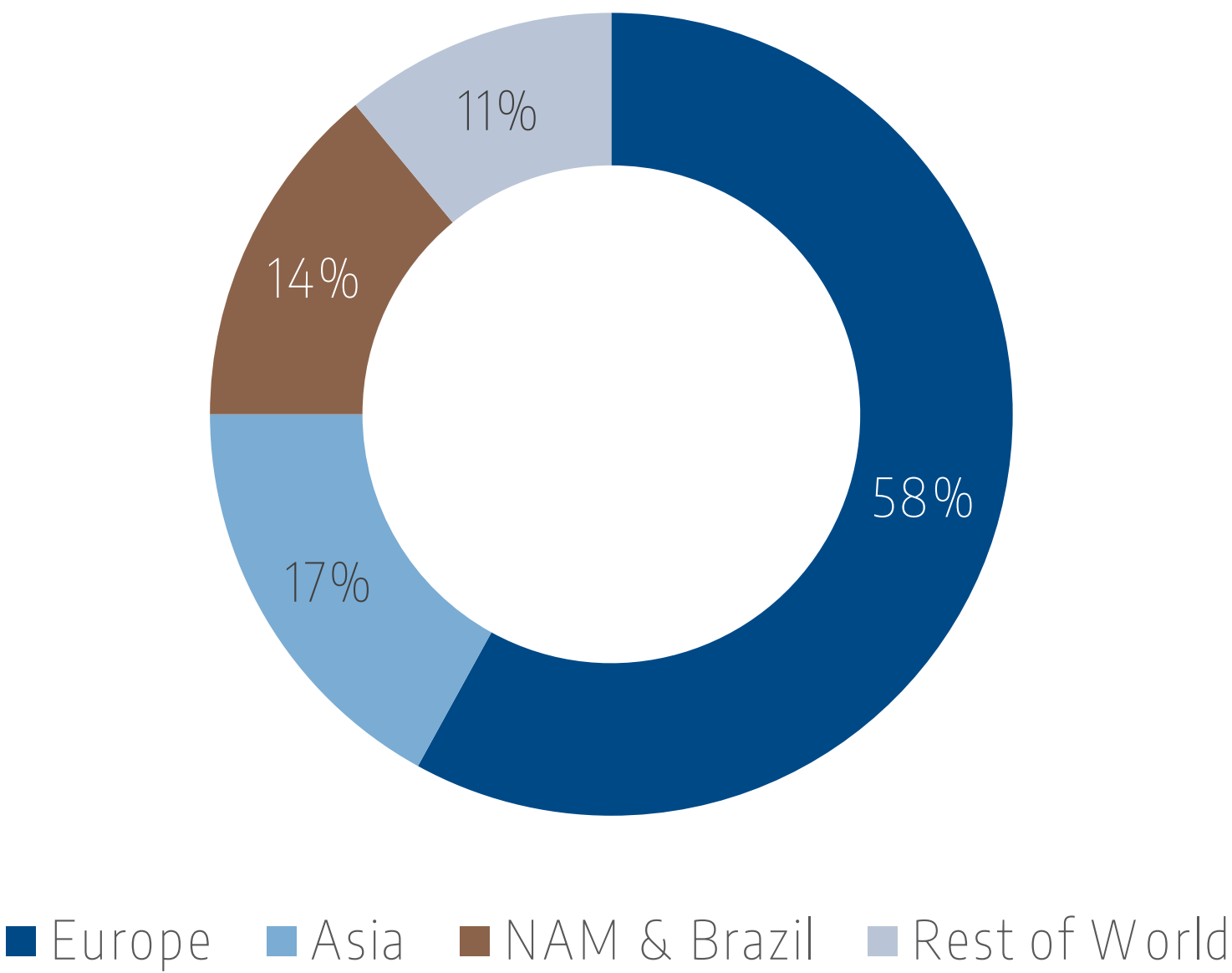
Global Scale With Local Presence

Enables Ferrari Group to Connect Luxury Houses with their Clients in 65 Countries



Note: Rest of World includes Middle East, India, South Africa and others.

FY24 Revenue Breakdown



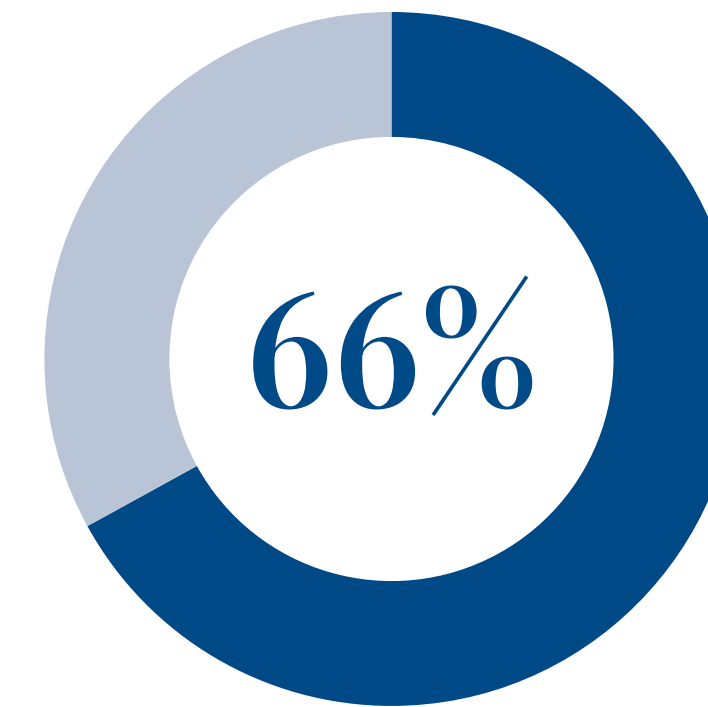
Our Services at a Glance

We provide integrated services to connect hard luxury brands with their customers

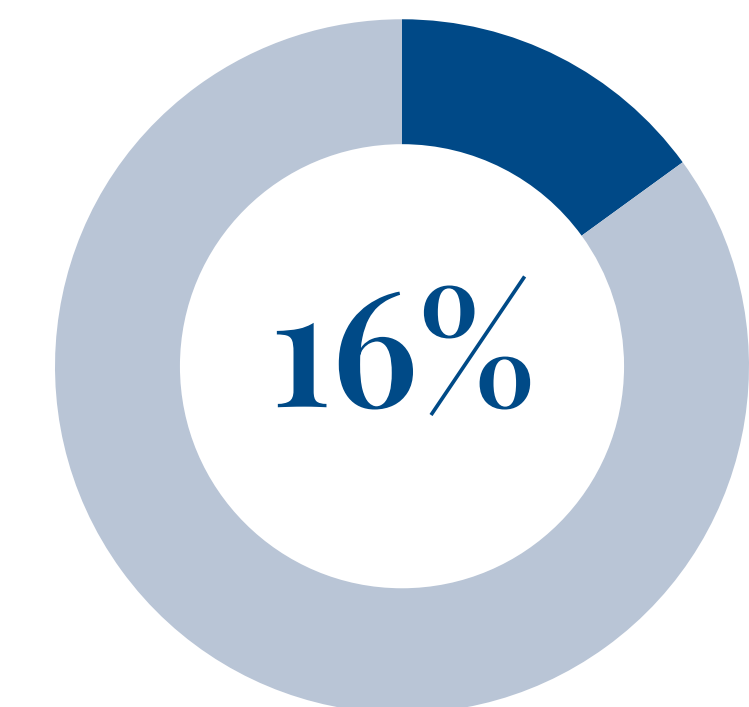
We work in partnership with our clients to provide bespoke solutions

We hold leading security and know-how to handle and deliver the world's most valuable items safely, securely and sustainably

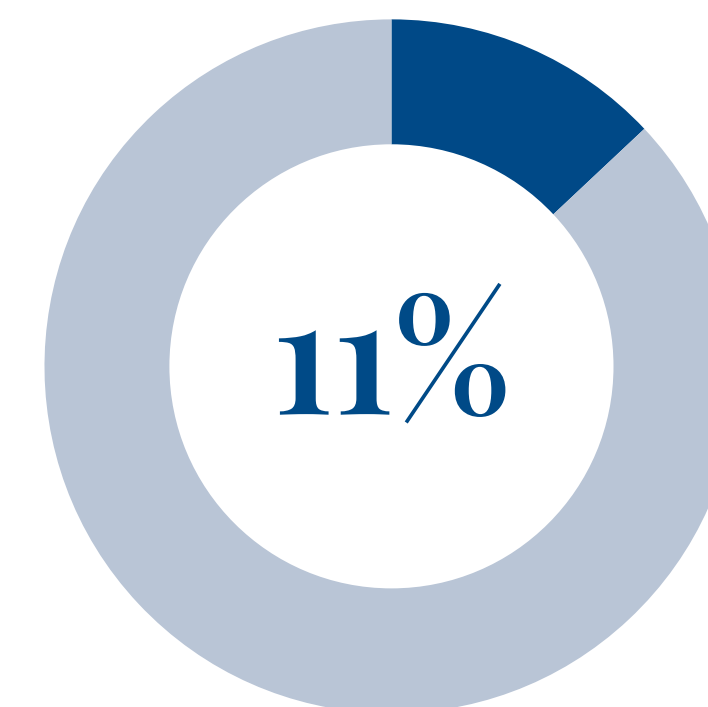
International Services



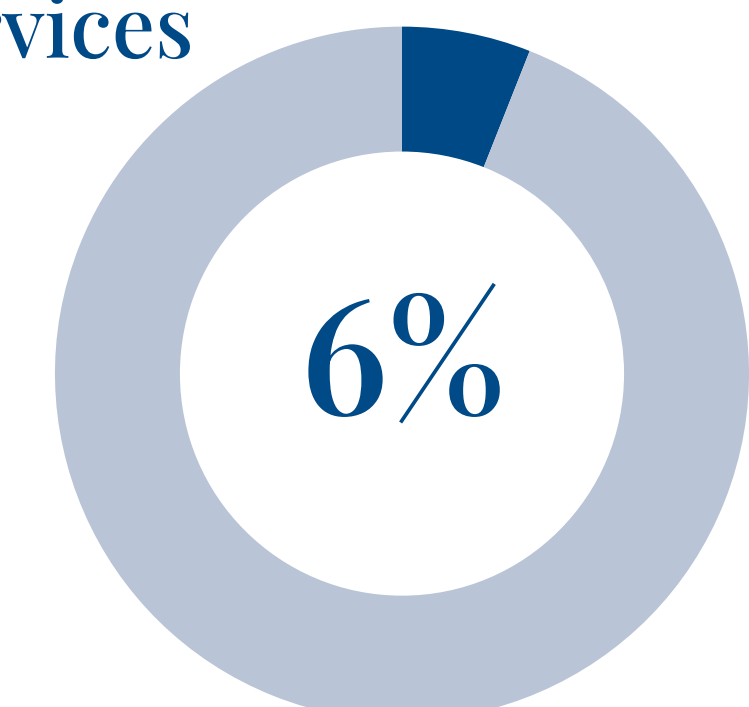
Domestic Services



Special & Other Services



Warehouse & Logistics Services



Ferrari Group is a “One-stop-shop” Platform

For Luxury Services Worldwide



International Services		Domestic services	Special & other services	Warehouse & logistics services
International Delivery	Custom Solutions			
<ul style="list-style-type: none">Fast and secure freight forwardingUtilising airfreight and Ferrari Group’s own fleet¹ of armoured and non-armoured vehicles	<ul style="list-style-type: none">Country-specific technical expertiseFull consultancy and advisory services to navigate country specific requirements	<ul style="list-style-type: none">Fast and secure local deliveriesUtilising domestic airfreight carriers and Ferrari Group’s own¹ fleet of armoured and non-armoured vehicles	<ul style="list-style-type: none">Hand-carry services / white gloves servicesRed carpet eventsFine art transportationAfter-sales servicesQuality control, punching and assay support	<ul style="list-style-type: none">Secured storage in vaults with highest security levelsPartnership with clients on large-scale global logistics projects
Managing worldwide delivery for an Italian luxury jewellery manufacturer between warehouse and boutiques worldwide	Providing custom solutions for Swiss watch manufacturer enabling tax and duty-free export for 1 Year	Facilitating regular local transportation and deliveries for a local Italian jewellery brand to boutiques and dealers across Italy	Supporting exhibition of jewellery pieces for a major luxury brand as part of a high-profile event. Provided security and surveillance of goods, along with transportation from the boutique and back	Securely storing of goods for a luxury American jewellery manufacturer in shared warehouse and arranging for picking and packing goods for delivery

Worldwide insurance coverage across all services at value declared to customs

Note: (1) Owned, leased or sub-contracted.

EXAMPLES

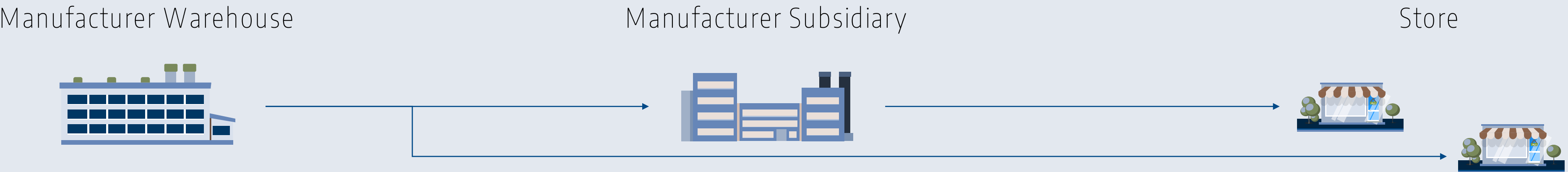
We Execute Across all Relevant Supply Chains

Simplified Product Flows in the Luxury Value Chain

Supply Chain and Manufacturing Intralogistics



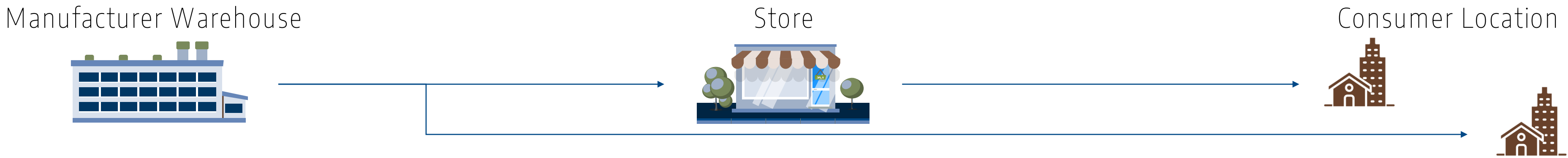
Producer Warehouse to Subsidiary/Store



Store to Store



Store/Warehouse to Consumer



FERRARI GROUP'S CORE FOCUS

Our Most Common International Routes

Executed Over 1 Million International Luxury Deliveries in 2024

1 million+

International shipments in 2024

2.4 days

Avg. time for international delivery

Our Airline Partners



Aer Lingus



Royal Dutch Airlines



CATHAY PACIFIC



Lufthansa Cargo



American Airlines



AIRFRANCE



TURKISH AIRLINES



Emirates



ETIHAD AIRWAYS



SWISS

Our Agent



IATA

Accredited Agent

Mapping of Ferrari Group’s Most Common International Routes Based on Number of Shipments (2024)



We Operate in a Market with High Barriers to Entry



Global network setup & Tracking

- Entering the market requires creating a significant on-the ground network – comprised of a local armoured fleet and international partners

Presence in 65 Countries



Security and reliability for insurers

- Insurers require strict security for high-end luxury transport, which Ferrari Group meets through armoured vehicles, guards, or warehouses which requires government authorizations and licenses

30+ years with Lloyds of London



Customer trust and knowledge

- Luxury clients are focused on building stable relationships with a limited number of highly reliable suppliers who are familiar with their operations

10+ year track record with key clients



Bespoke operating model

- Luxury deliveries require specific activities with a high degree of flexibility and customization which is difficult to replicate

End-To-End on the Value Chain



Customs management expertise

- Customs management for high-value goods has a higher level of complexity and requires specific capabilities and infrastructure which Ferrari Group has developed across multiple jurisdictions worldwide

Licensed Customs Agents



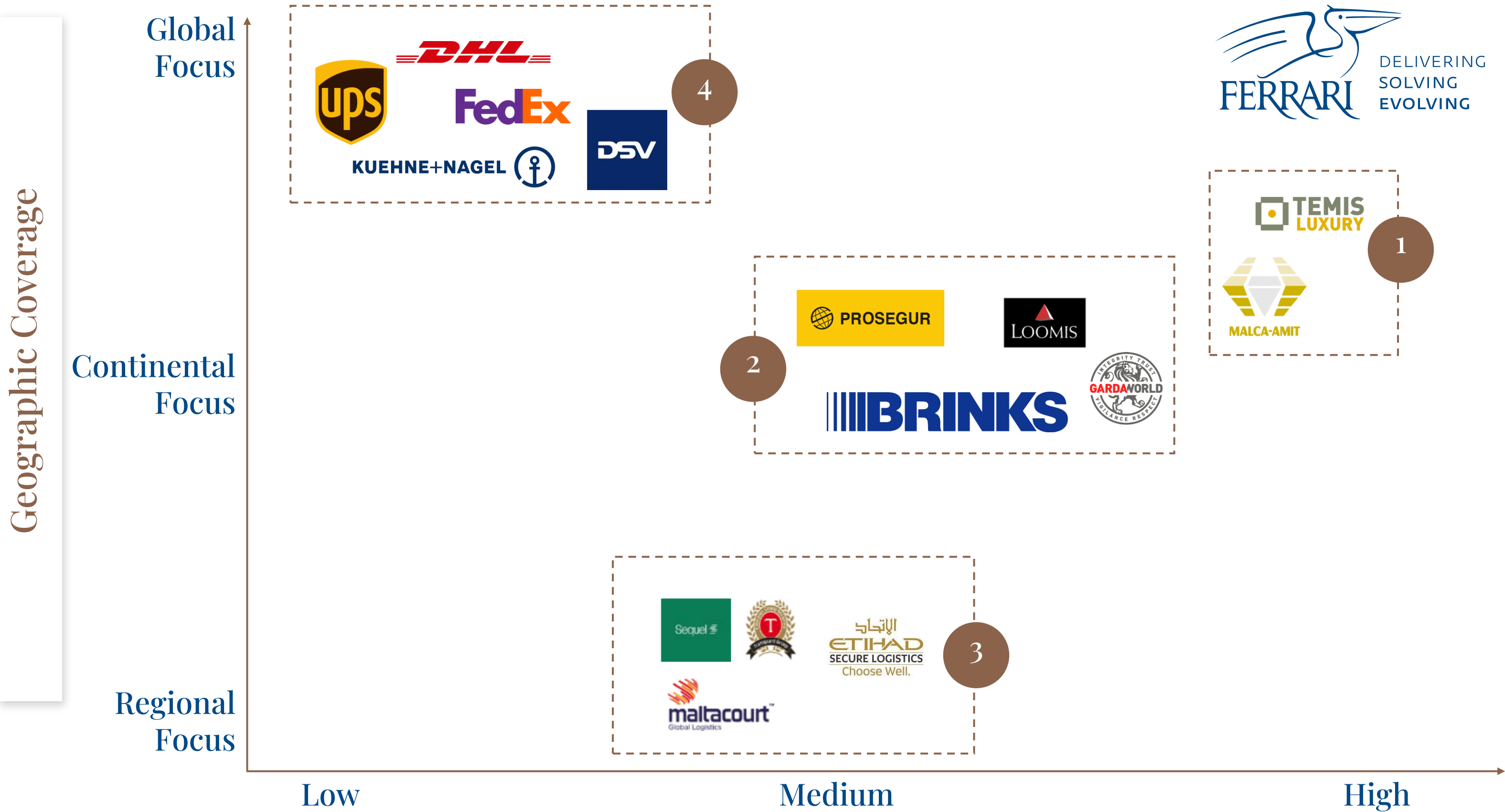
Unique proprietary integrated data

- Unique valuable data
- Integration at ERP level with unique benefits from an operational perspective and ESG (clients' tracking of scope 3 emissions)

Integrated Data

Competitive Landscape

Ferrari Group is Fully Focused on the Hard Luxury Segment



- Our focus:
- High value jewellery and watches
 - Diamonds and gemstones
 - Fine art as part of bespoke special services

Competitive Landscape:

- 1 Luxury secure logistics specialists
- 2 Non luxury secure logistics specialists
- 3 Local secure logistics specialists
- 4 Global logistics generalists

Security and Reliability for High-value Luxury

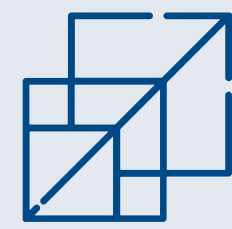
Ferrari Group is Well Positioned

to continue enjoying the future growth in luxury logistics



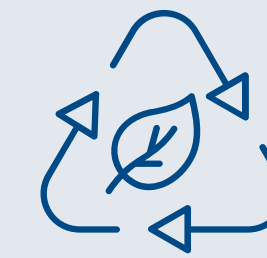
Flexibility & Personalisation

- Luxury brands increasingly seek personalized and customized logistics services
- Increasing need for speed, flexibility and a more tailored approach



Increasing Weight of Fulfillment Outsourcing

- Online luxury sales are expected to triple their share of the overall luxury market by 2025
- Brands have strongly increased their share of outsourcing for warehouses and fulfillment center management



Sustainability

- Focus for luxury brands on the environmental impact of logistics operations
- Need for sustainable practices and supply chain strategies to respond to this trend



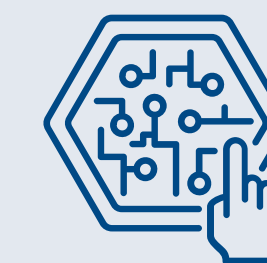
Strategic Partnerships & Collaborations

- Luxury brands increasingly enter long-term collaborations and strategic partnerships with their suppliers and services providers as a source of competitive advantage



Rise of Value Added Services

- Luxury players increasingly demand a range of value-added services. These can include quality control inspections, repairs and servicing, luxury product authentication, and in-home delivery and installation services



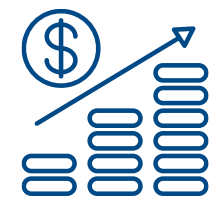
Technology & Tracking

- Advanced inventory management systems, IT integration, track-and-trace solutions, and real-time data analytics enable efficient supply chain management

Clear Strategy for Mid-Term Growth

Key strategic pillars

Top line Opportunities



Increase Existing Share of Wallet

Increase share of wallet across diverse customer base, increasing breadth of services provided in new locations



Regional Expansion

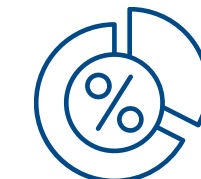
Increasing geographical coverage to follow our global accounts into emerging growth markets



Customer Base Expansion

Strategically target and grow adjacent industries, following the growing luxury e-commerce trend

Underpinned by efficiency synergies



Margin Improvement

Integrate and rationalize key costs and financial management across services offered

Differentiated Business Model

Positioned to capture the market share with significant operating leverage



Differentiated Value Proposition

- Exceptional brand value
- Longstanding track record of expertise
- 100+ Global Luxury Clients



Attractive Operating Leverage

- Efficient cost basis
- Significant operating leverage on the back of the global network capturing incremental volumes and service delivery
- Well-insulated from inflationary pressures



Fully Invested Global Platform

- Low capital intensity
- 2% capital expenditure as % of revenue
- Minimal up-front investment required to service new locations

Our People

Trusted relationships are at the core of our business, elevated by the dedication of our people

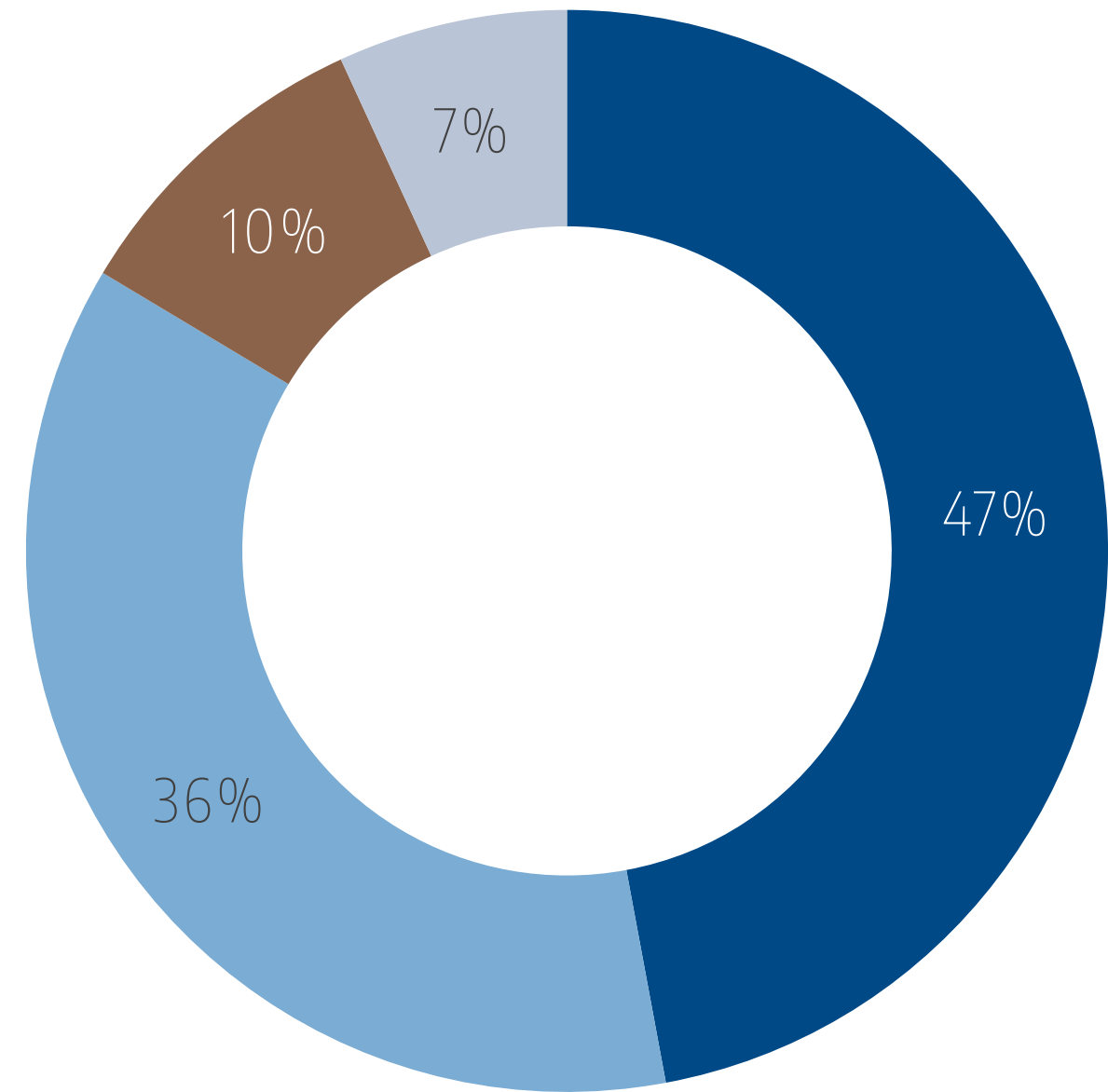
Total no. of employees

2,050+

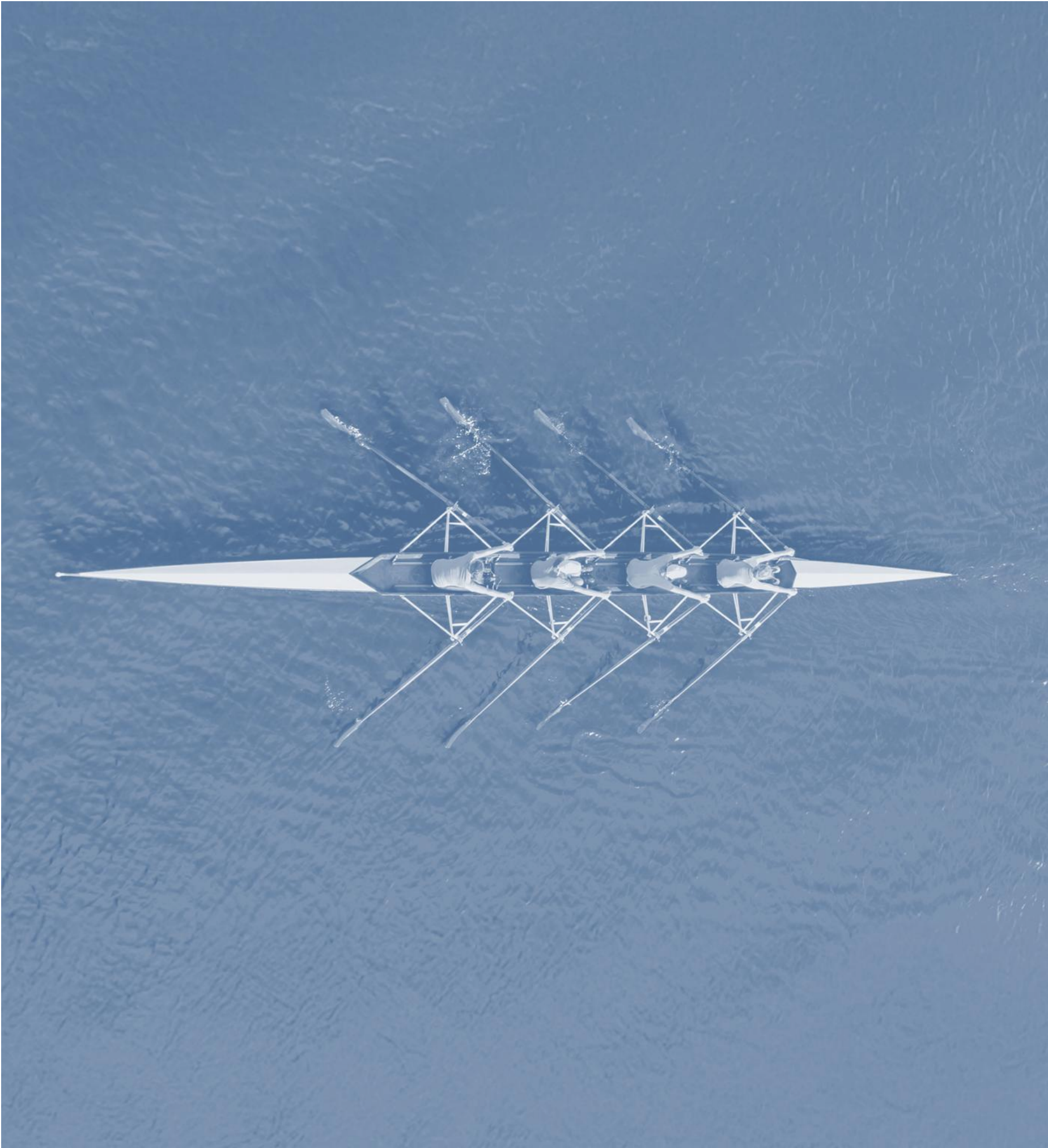
Retention rate

80%

FY24



■ Asia ■ Europe ■ NAM ■ Rest of World



Continued Focus on Sustainability

Delivering on our ESG commitments



Environment

- 1/3 entities worldwide received a ISO 14001 certification
- The Group has invested in Sustainable Aviation Fuel with Air France KLM resulting in an important reduction in carbon emissions compared to regular kerosene of 69.80 WtW CO₂eq mT
- Development of a Waste Management Model for the entities that collect waste data with a spend-based method



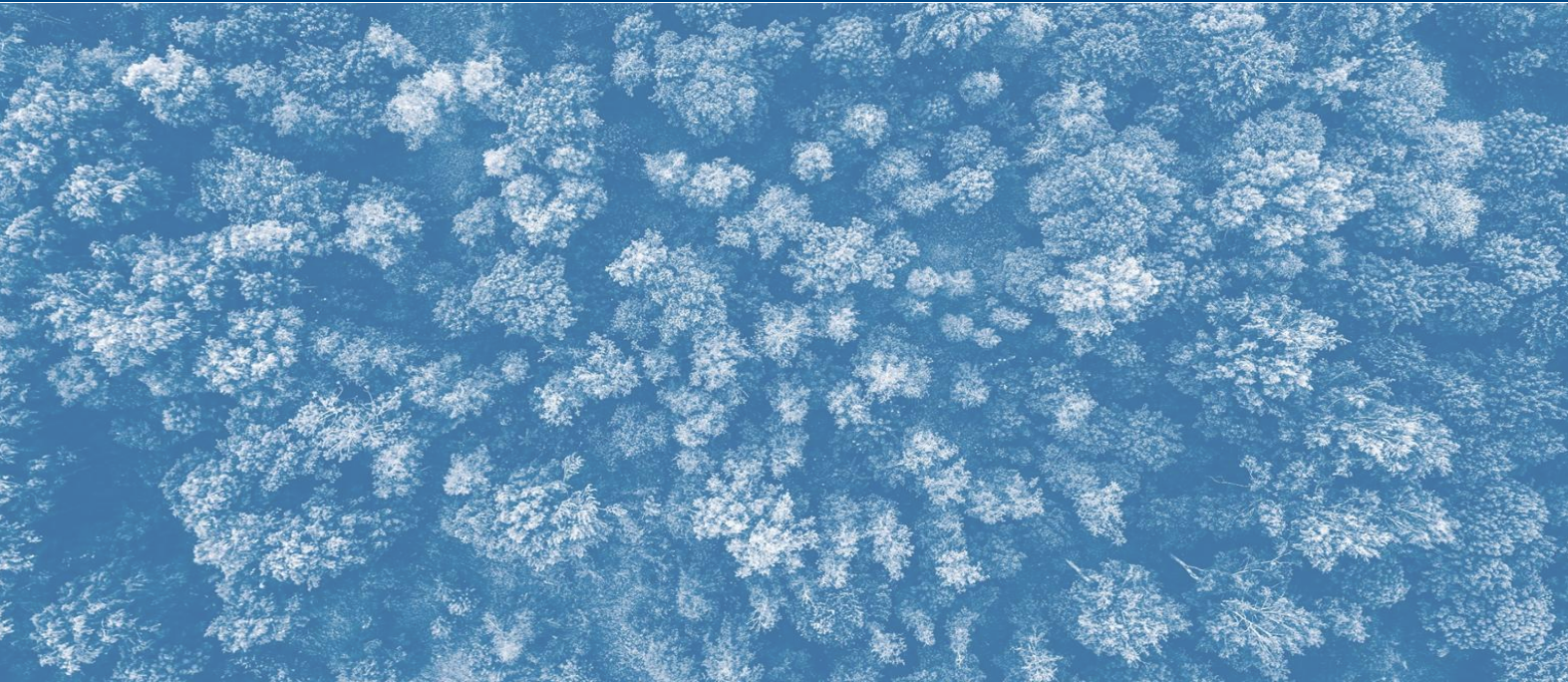
Social

- To further encourage the personal and professional development of its employees, the Group has launched a global platform for continuous learning in 2024
- In 2024 the Group has developed a Sustainable Procurement Policy
- The Group selects suppliers according to the Supplier Code of Conduct



Governance

- The Group has adopted a management system to improve its social, environmental and governance procedures
- Our Sustainability Report 2023 has undergone a comprehensive audit by a third party for the first time
- Launch of a multi-year cybersecurity program, under the leadership of the new Chief Information Security Officer



Compelling Investment Proposition

Translating into an Attractive Financial Profile



Fully focused on high luxury, with market leading position



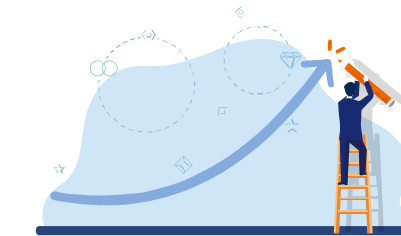
Niche sector with high barriers to entry



Long term customer relationships



Integrated complementary services worldwide



Sustainable revenue growth



Attractive margins



Strong cash generation








02

Financial Snapshot

FY24 Results Highlights

Targets met across financial metrics

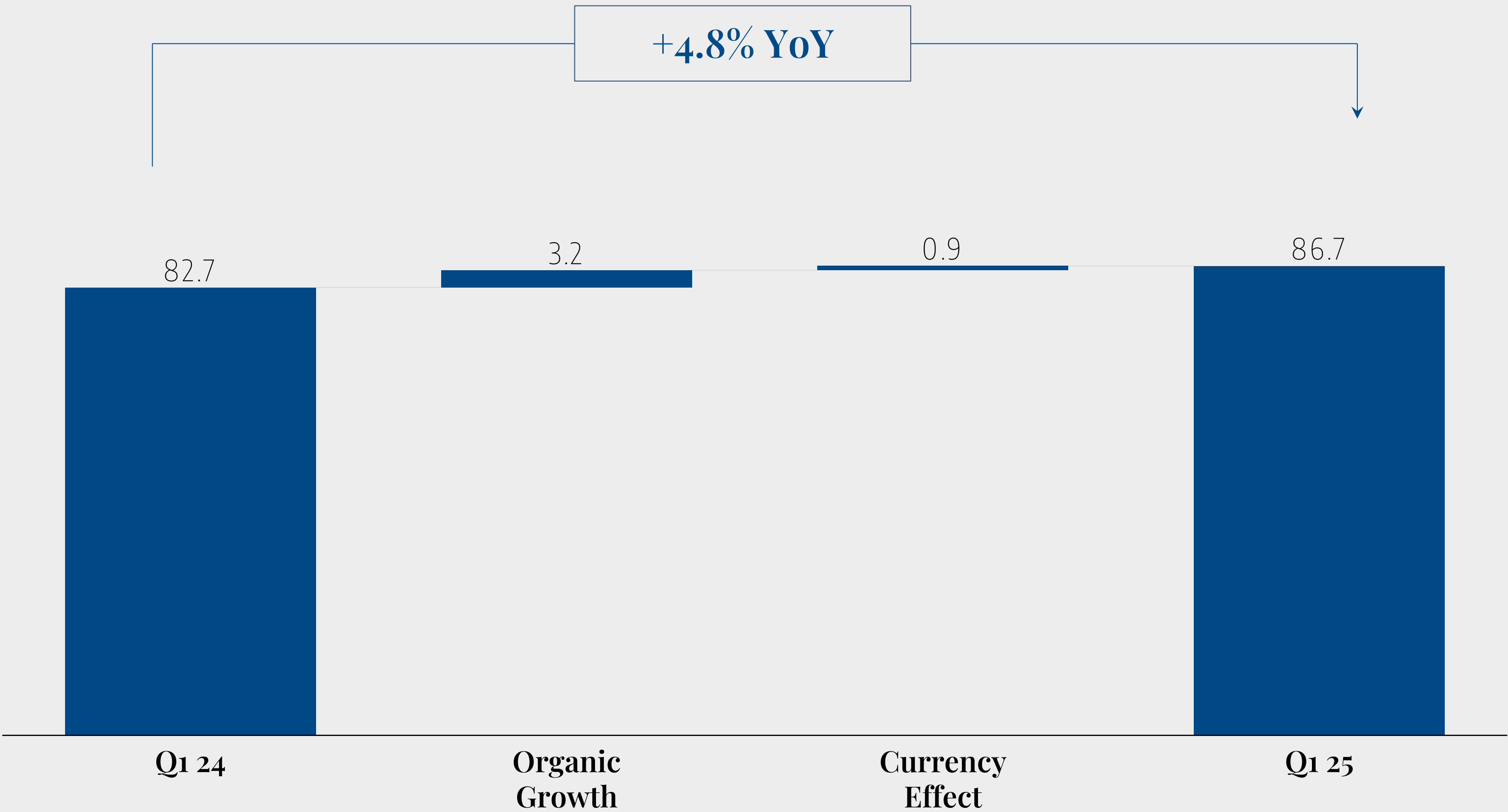
	FY24	FY23	Change
 Revenue	€348.8m	€333.0m	+5%
 Adjusted EBITDA	€92.4m	€90.0m	+3%
 Adjusted EBITDA Margin	26.5%	27.0%	-50bps
 Net Profit	€57.3m	€56.9m	+1%
 Net Financial Position*	€87.0m	€72.6m	+20%

Note: (*) A positive figure indicates a net cash position

Q1 25 Revenue Update

Revenue increased across all services in the first quarter

Revenue (€m)



- Revenue increased across all services in the first quarter: €86.7 million, up by 4.8%, in line with the Company’s expectations of growth for FY 2025
- In constant currencies, revenue growth was up by 3.8% (€+3.2 million)
- Positive start of the year with significant revenue growth from local clients, events as well as from new contracts won in countries of recent expansion

03

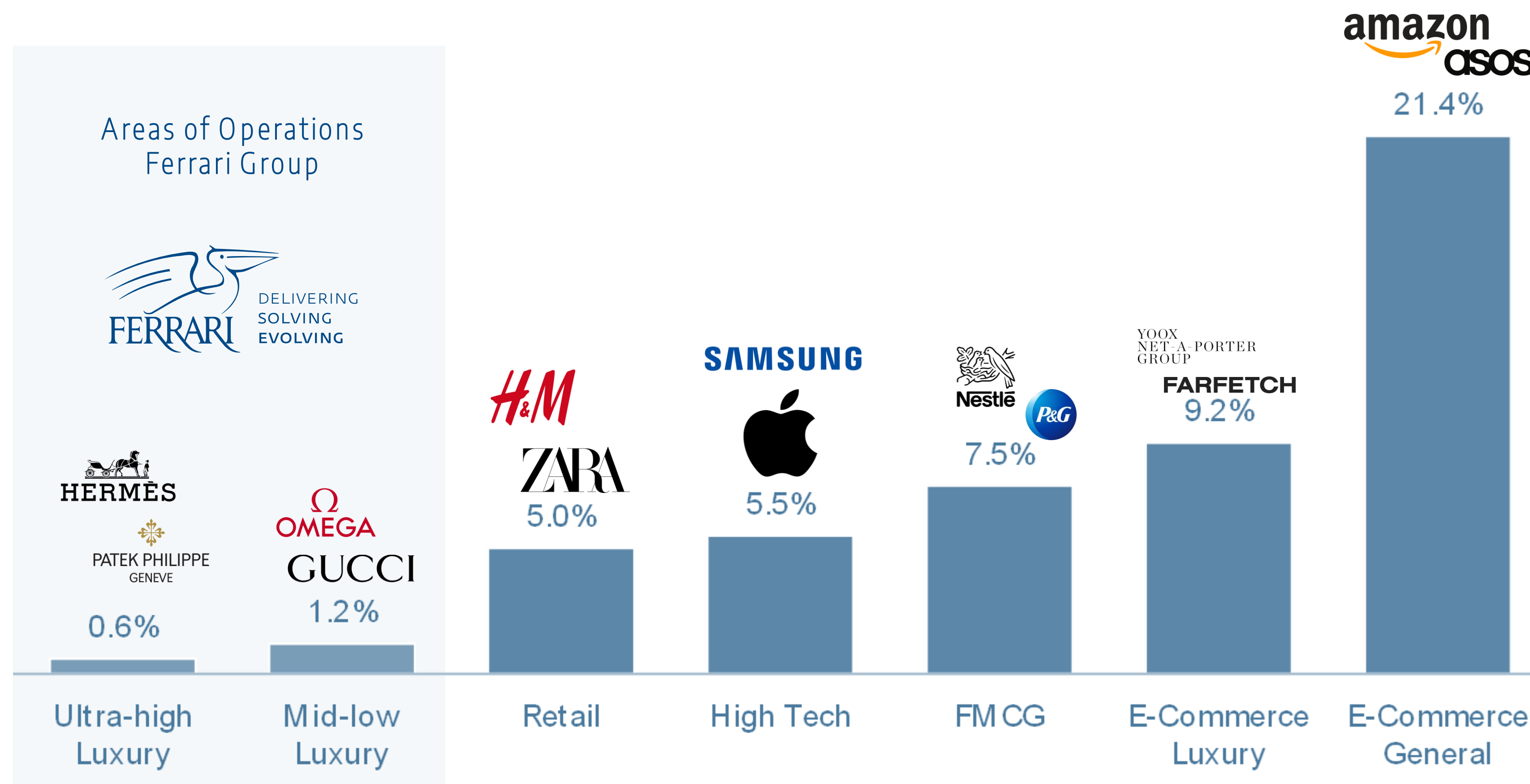
Outlook



The Business Model's Profitability is Shielded

As the Luxury Segment is Less Price Sensitive to Transport and Logistics Cost

Logistics (Transport and Warehouse) Costs as % of Product's Retail Value



Luxury segment less price-sensitive to logistics and transport costs in light of relatively lower weight vs value of items

Luxury players prioritize safety, reliability and customer experience, over cost

Price of shipment constitutes a very small share of item value

Outlook

Full year and medium-term targets

Financial Metrics	2025 Objectives	Medium Term
Revenues growth	In line with FY24	6 – 8%
Adj. EBITDA Margin	26.5% or slightly above	27 – 29%
Capital Expenditure	Ordinary capex ¹ stable	Ordinary capex of 2% of revenues
Dividends ²	We remain committed to our dividend policy of at least 40% , aiming to increase the dividend annually, with potential additional distributions subject to performance and market conditions	

Notes: (1) excl. lease payments and new projects
(2) Final dividend of EUR 0.27 per share, to be paid in Q3 2025



Thank you for your attention

For more information, please contact:

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