



DELIVERING  
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# FY24 Results Presentation

## 30 April 2025

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Ferrari Group Plc



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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.

# Today's Presenters



**Marco Deiana**

Chief Executive Officer  
Founding Family, Second Generation



**Alessandro Ugo**

Chief Financial Officer



**Paola Mantovani**

Head of Investor Relations

# Agenda

**01** FY24 Results Overview

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**02** Financial Review

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**03** Strategy and Outlook

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**04** Q&A / Appendix





# 01

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## FY24 Results Overview

Marco Deiana, Chief Executive Officer



# FY24 Results Highlights

Targets met across financial metrics

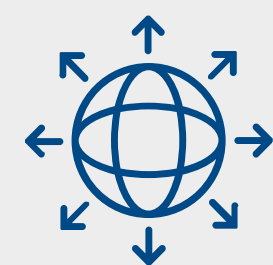
	FY24	FY23	Change
 Revenue	€348.8m	€333.0m	+5%
 Adjusted EBITDA	€92.4m	€90.0m	+3%
 Adjusted EBITDA Margin	26.5%	27.0%	-50bps
 Net Profit	€57.3m	€56.9m	+1%
 Net Financial Position*	€87.0m	€72.6m	+20%

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



# Latest Business Developments

Strong execution against strategy



## 01 Geographic Expansion

Enhancing the Company's Global Footprint

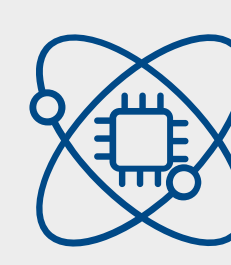
- **New contractual relationships** in Amman, Jordan; Baku, Azerbaijan and Maldives
- **New offices opened** in Australia, Botswana and UK are now fully operational
- **Warehouse expansions completed** in Germany, Netherlands, UK and US
- Successful preparations for expansion into **Saudi Arabia**
- Preparation under way for a **new warehouse** near CDG Airport, Paris



## 02 Business Wins

Client Wins and Offering Expansion

- Notable **business wins** positioning Ferrari as a strategic partner
- **New European hub** drove significant revenue growth
- Continued expansion of service portfolio in **Korea**
- Expansion of services and growth in adjacent segments, **such as precious metals, high-end clothing / handbags collections and fine art.**



## 03 Digital Transformation

IT Digital Transformation

- Successful completion of first wave in 2024 with **improved and consolidated CPM** according to a single standard for data collection procedures to enhance and bring greater efficiency in finance
- **Further deployment of Advanced Analytics and Business Intelligence** to enhance data-driven decision making and boost efficiencies
- **Advancements in cybersecurity** and certification programs, in line with industry best practices, supporting future growth



## 04 Leadership Strengthening

Key Hires to Support Ferrari's Journey

- **Senior hires** to strengthen the leadership team in key areas, notably in
  - **Head of Tax**, 1 hire, 20+ years experience, ex Prada
  - **ESG team**, 3 hires, 10+ years experience
  - **Head of Finance**, 1 hire, 15 years experience, ex Deloitte, and
  - **Head of IR**, 1 hire, 15 years experience, ex Citi
  - **Head of Global Accounts**, 25+ years experience, ex LVMH
- Other key hires to strengthen account management globally





# 02

## Financial Review

Alessandro Nicolo Ugo, Chief Financial Officer

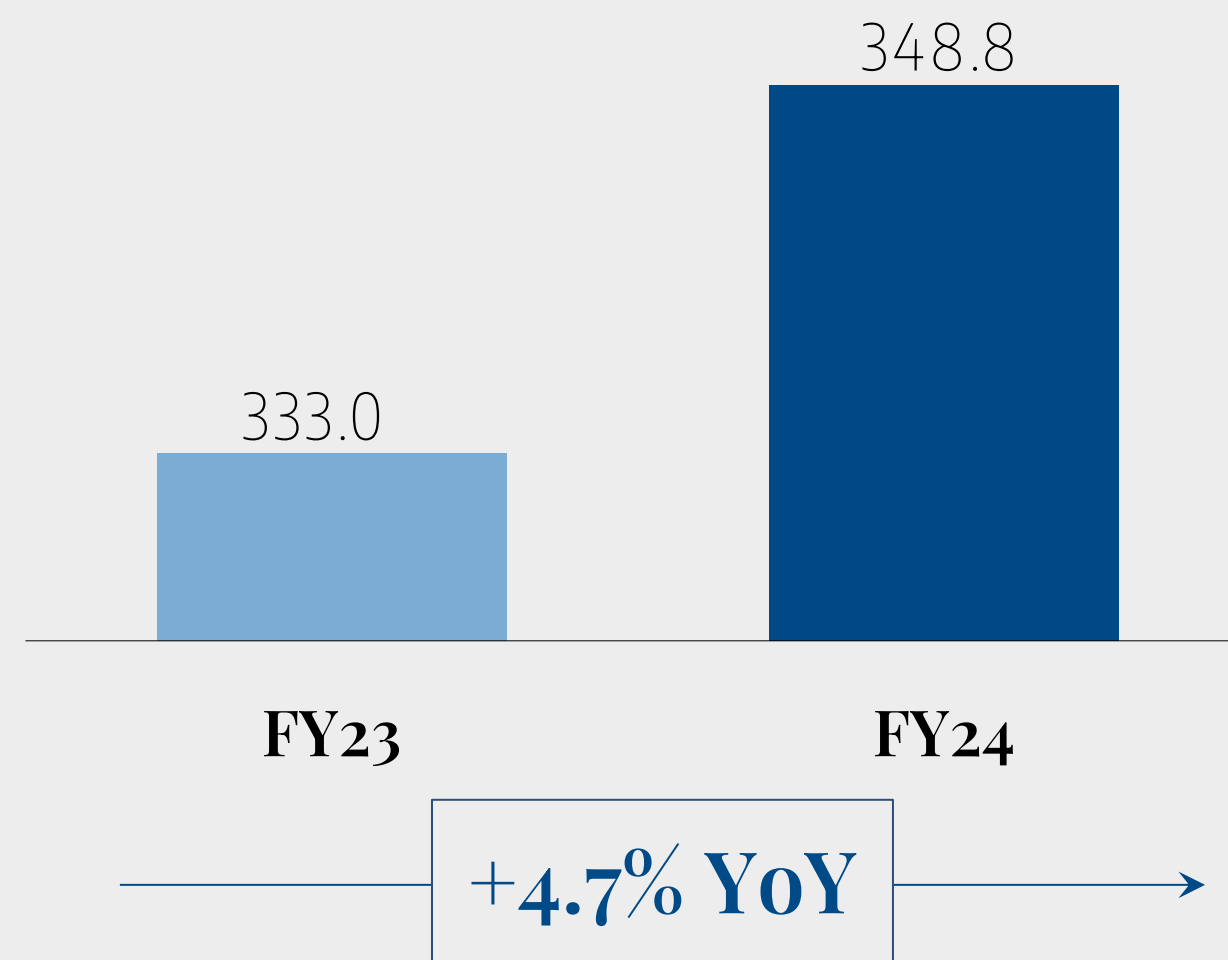




# Financial Results Highlights

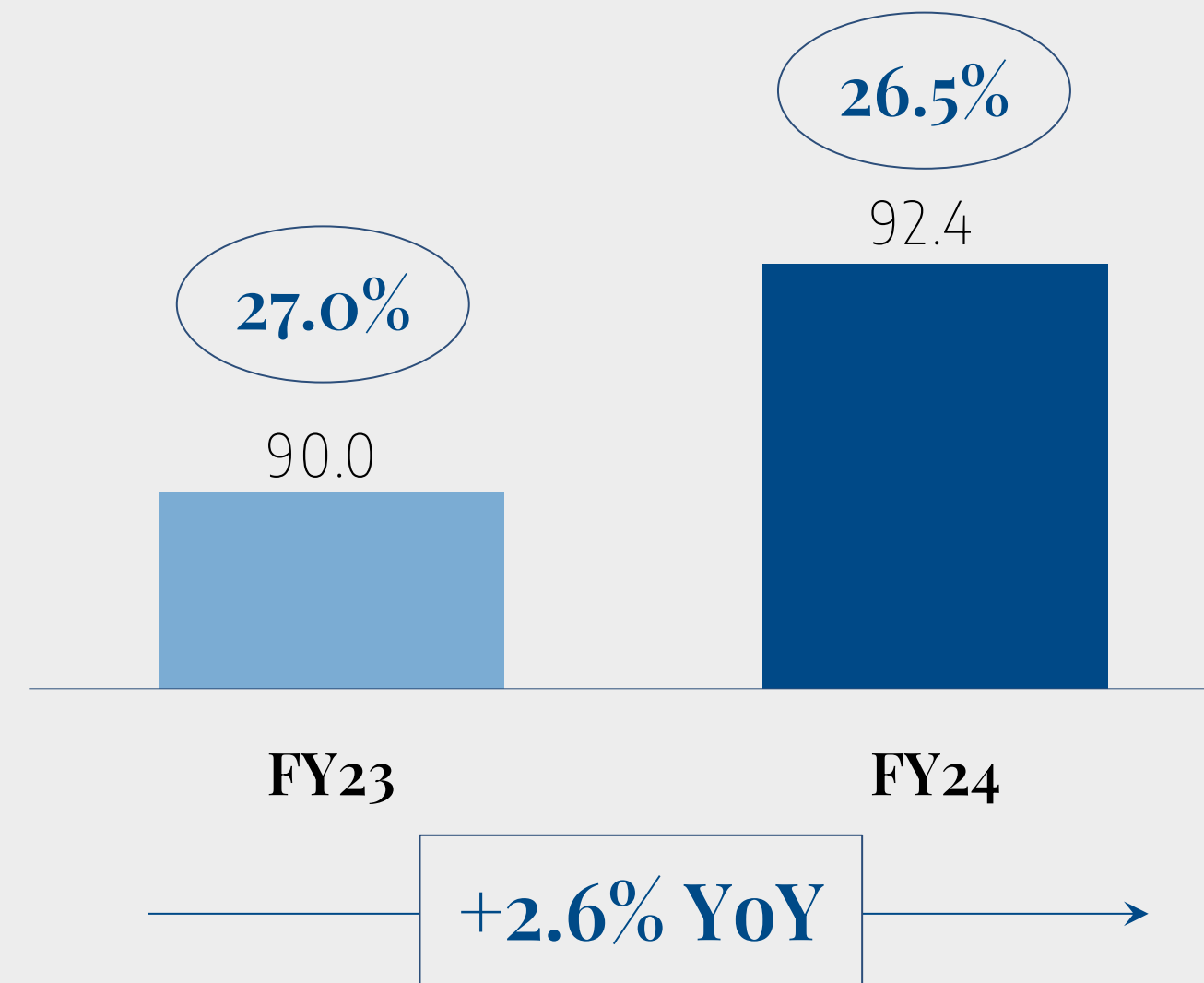
Steady growth driven by strategy execution

## Revenue (€m)



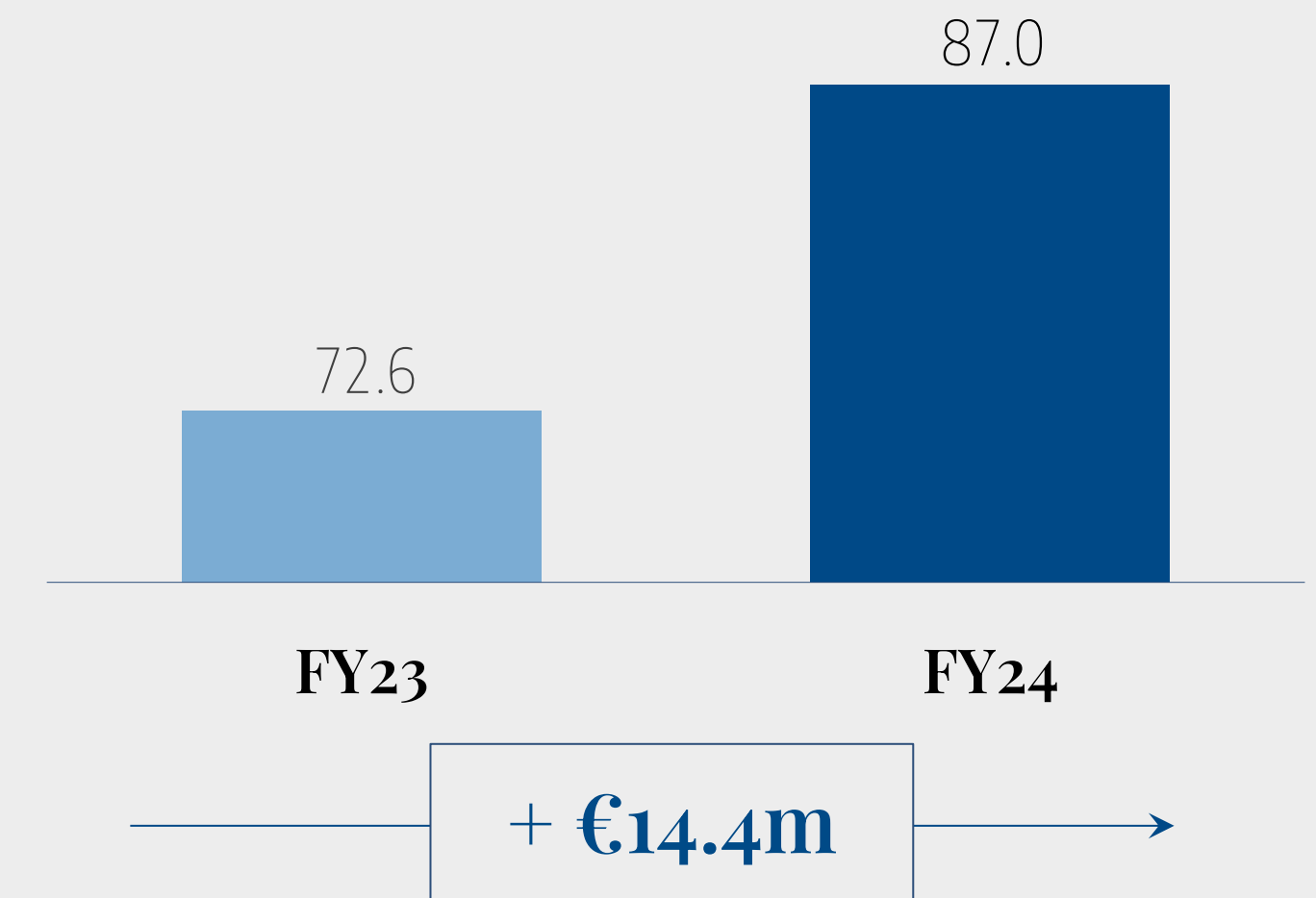
- Significant increase in volumes (number of shipments and taxable weight), countries and routes served

## Adj. EBITDA (€m) & Adj. EBITDA Margin (%)



- Continued strong profitability with slight decrease in Margin YoY, in line with expectations, due to:
  - Expansion projects in start-up phase (Australia, France and Germany)
  - Investments in ITC personnel

## Net Financial Position\* (€m)



- Strong increase YoY in net cash position, with €14.4m additional cash
- Robust and stable cash generation

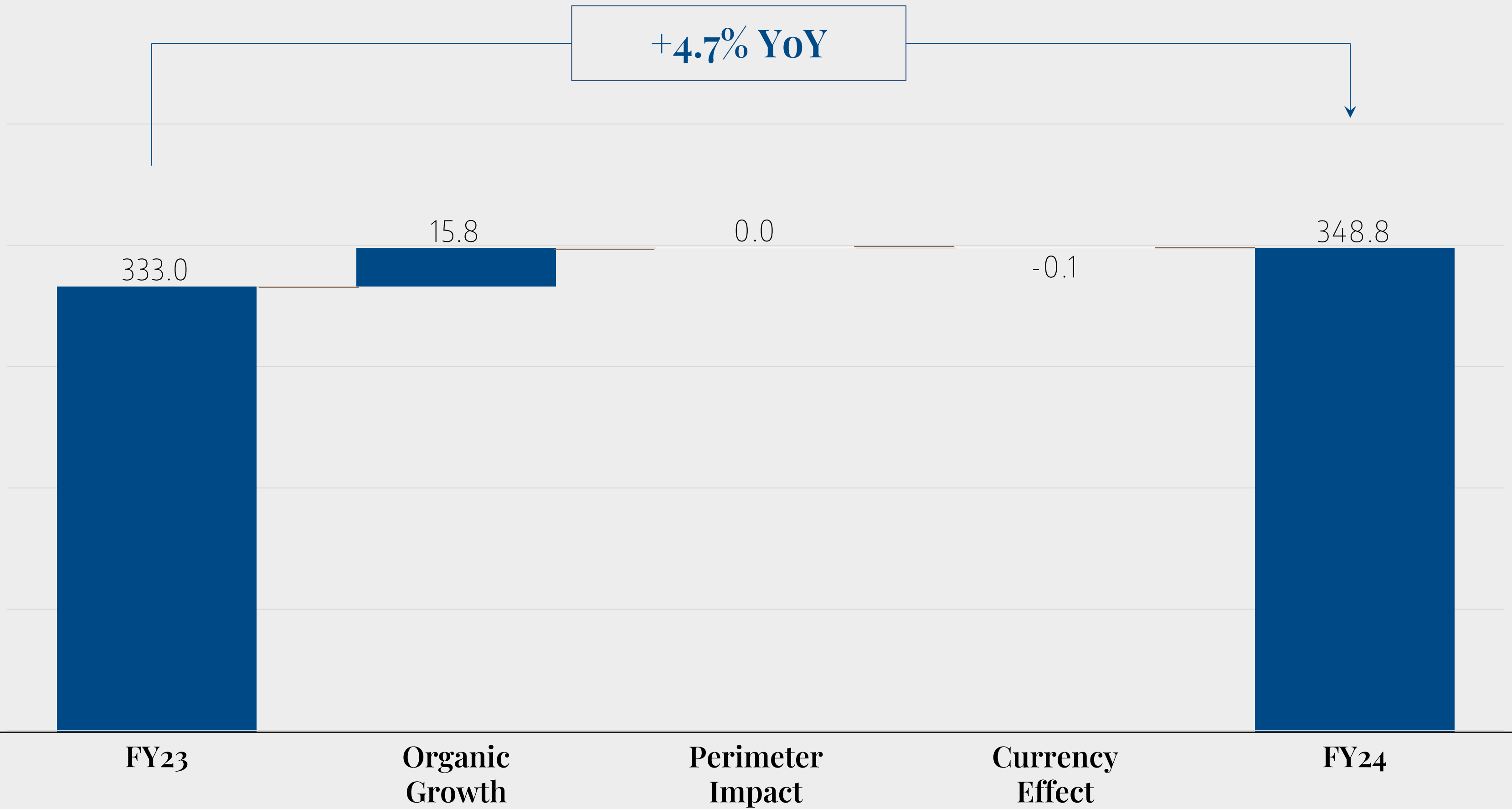
Note: (\*) A positive figure indicates a net cash position



# Robust Organic Revenue Growth

5% YoY revenue growth driven by strong performance across all segments

Revenue (€m)



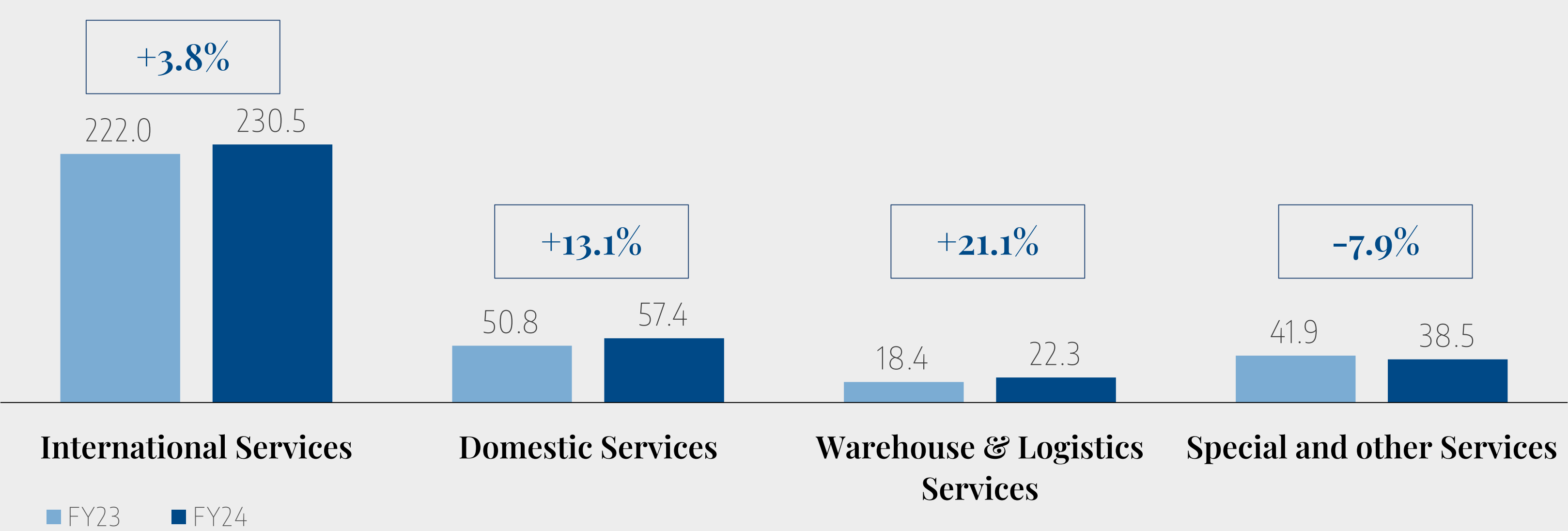
- FY24 revenue above the mid-point of the 2024 outlook announced at IPO (+4.7% Y-o-Y), despite challenging market conditions in the luxury sector
- Leveraging resilient business model to deliver market share gains across all segments
- Solid financial performance driven by organic growth, primarily thanks to a significant increase in value of goods transported (+16%), number of shipments (+11%), and total weight of transported goods (+10%)
- Continued warehouse expansion and new office openings (Australia, Germany, Netherlands, UK, US and others)



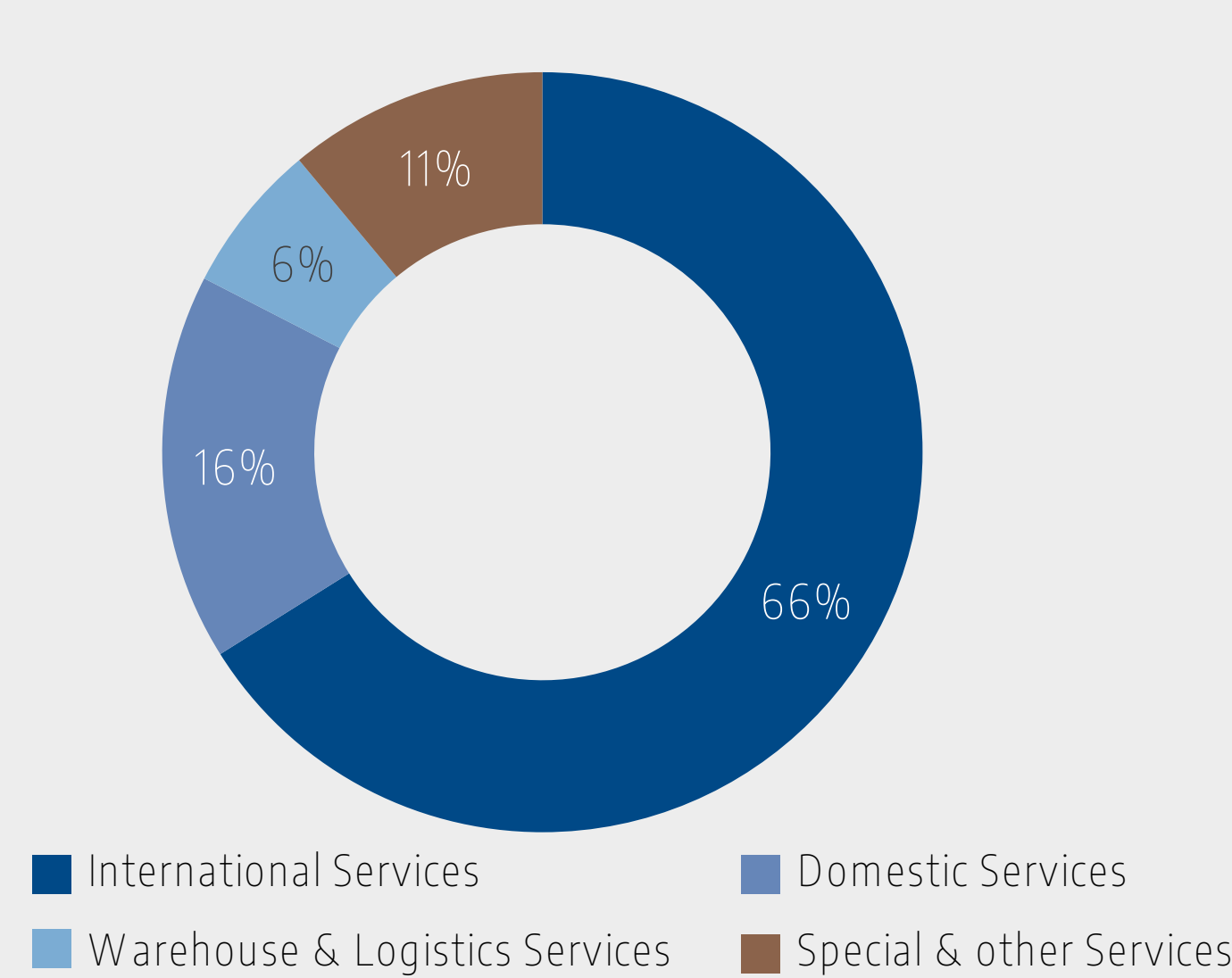
# Revenue By Service

## Positive Momentum Across Services

Revenue (€m) and YoY Performance (%)



Revenue Breakdown



**International Services:** Growth led by overall increase in value and weight of goods transported in existing and new routes

**Domestic Services:** Increase in volumes of International Services positively impacted domestic activity, particularly in France, Germany, Italy, the UAE, and the US

**Warehouse & Logistics Services:** Growth driven by a greater need for secured storage facilities  
Increased provision of warehouses and security vaults, especially in the Netherlands

**Special and other Services:** Decrease driven by a combination of factors, including a shift in the mix of tailored services, private events, fairs and shows, despite a rise in hand-carry services for private events

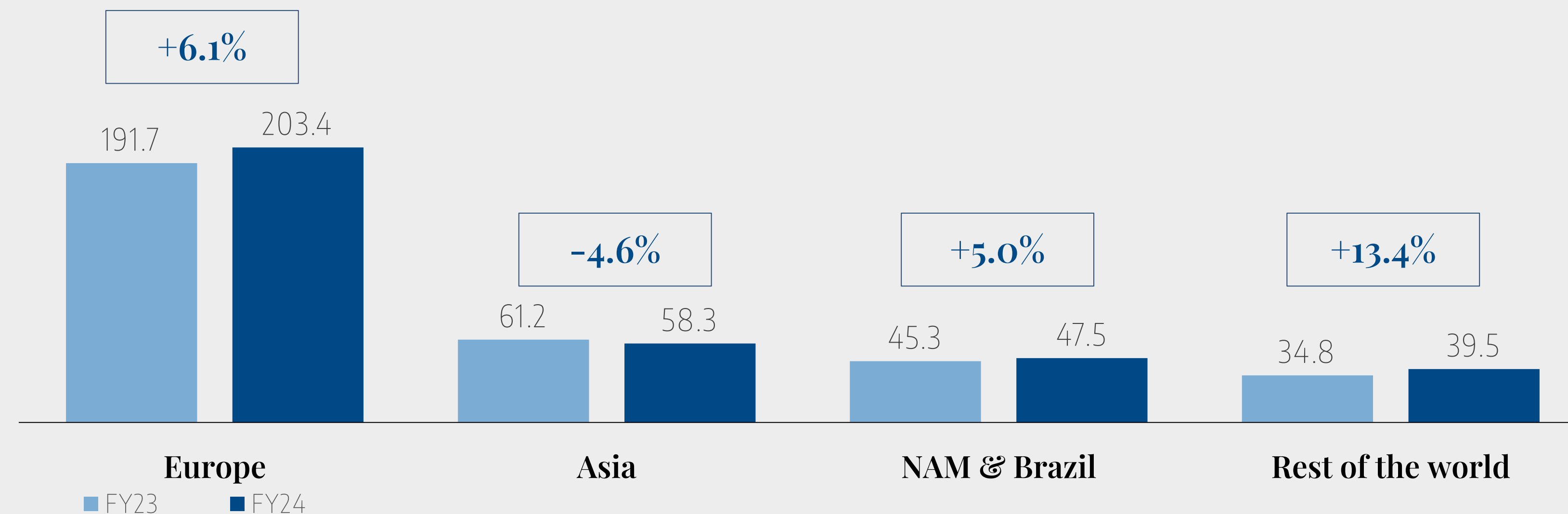
Note: Totals and percentages may not add up exactly due to rounding adjustments



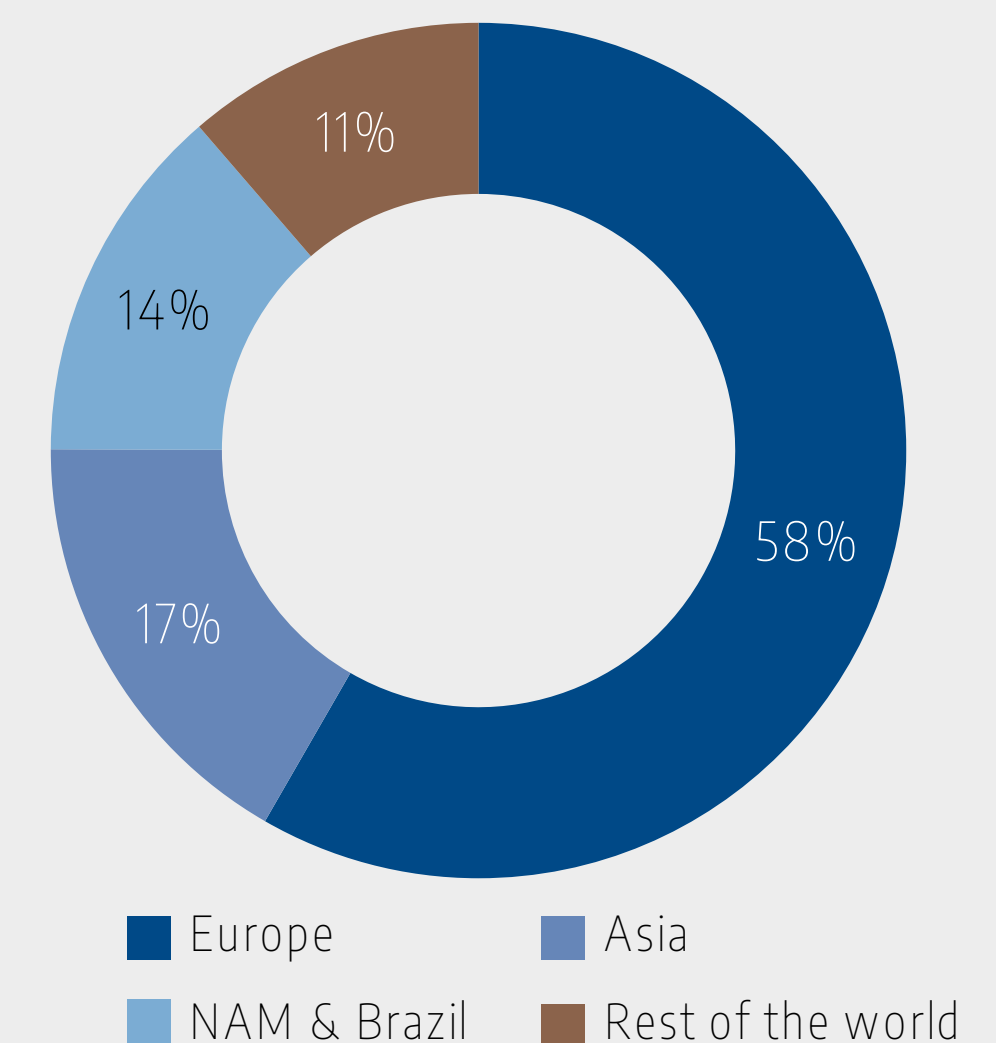
# Revenue By Geography

Europe Remains a Key Growth Driver With Continued Expansion Across the Rest of the World

Revenue (€m) and YoY Performance (%)



Revenue Breakdown



**Europe** was the main growth contributor thanks to the group solid positioning in the region and expansion in new locations such as Netherlands and UK

**Asia** faced a slowdown on the back of weaker economic outlook, particularly in China and Hong Kong, partially offset by growth in Korea and Japan following recent investments

Continued growth in **NAM & Brazil** primarily in US and Brazil

Consistent growth in **Rest of the World** supported by significant demand for domestic services in Dubai and expansion in new geographies, especially in Australia and Botswana

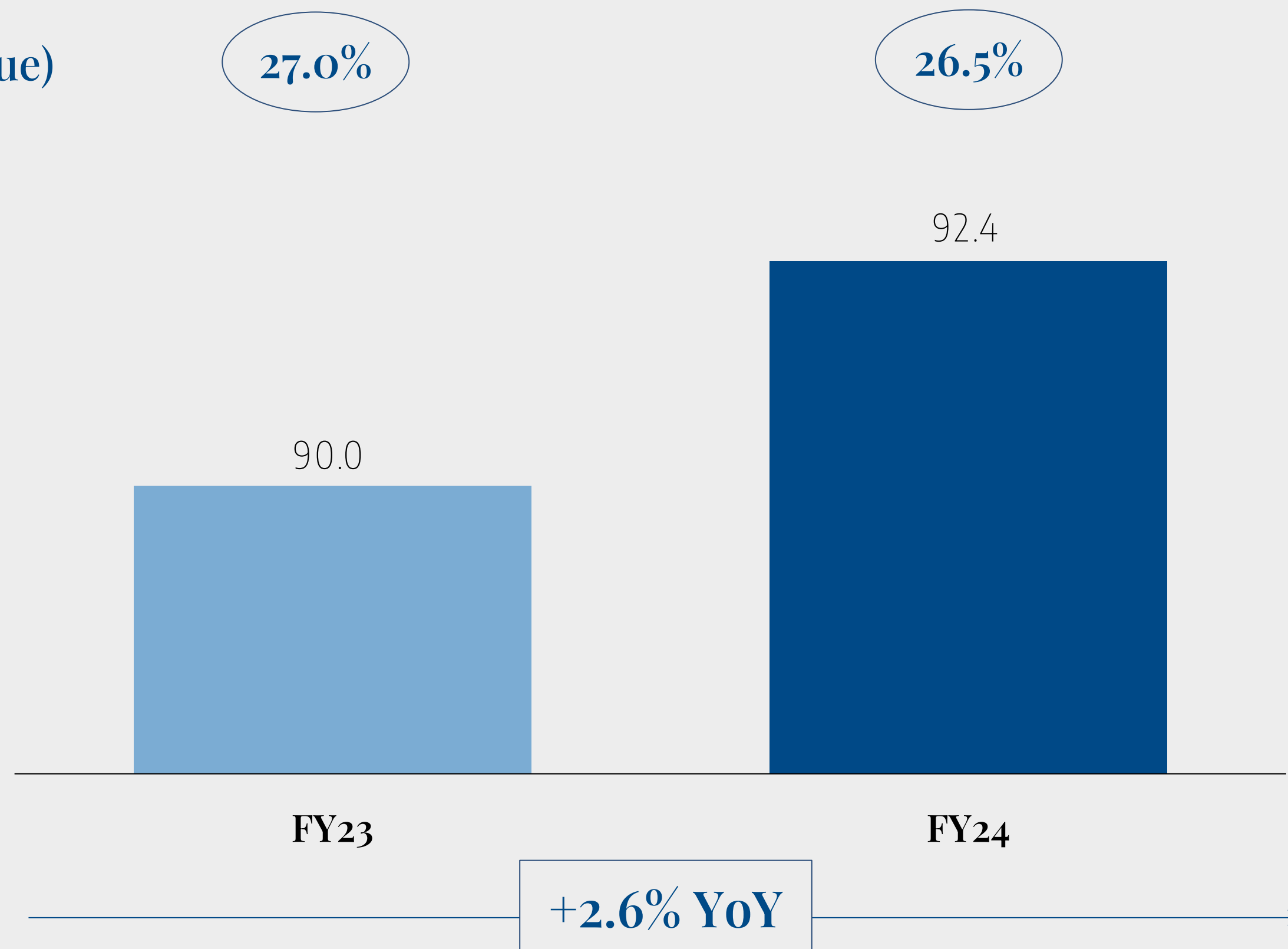


# Reliable and Resilient Profit Generation

Broadly stable margins despite investment for growth

Adj. EBITDA  
Margin (% of Revenue)

Adj.  
EBITDA (€m)



## Key Notes

- Solid performance keeping **high profitability** broadly stable at 26.5% of revenues
- Slight decrease YoY, in line with expectations, due to:
  - Expansion projects in start-up phase in Australia, France and Germany, and
  - Investments in ITC personnel

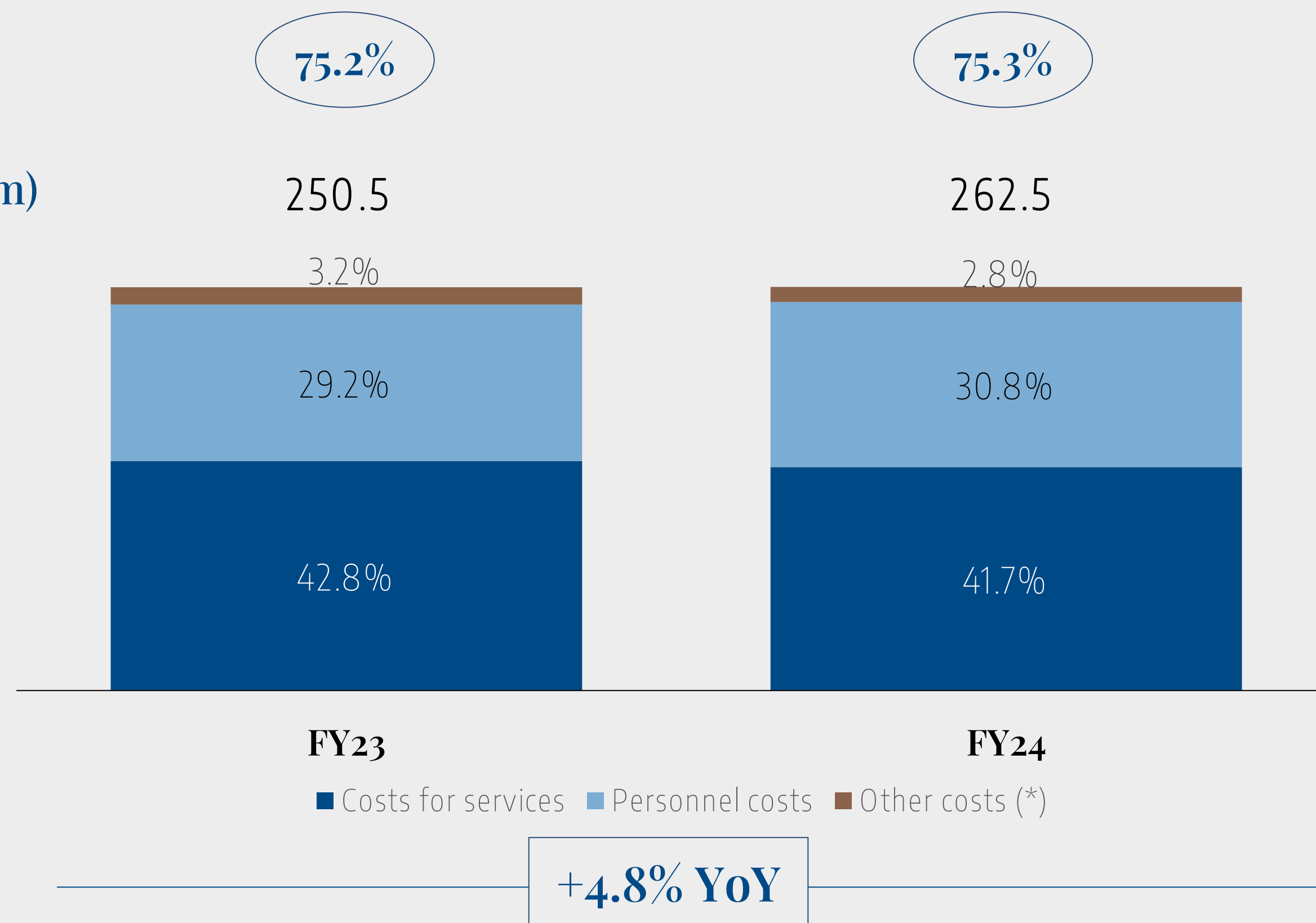


# Consistent Operating Expenses

## Business Expansion Delivered with Cost Stability

Operating Expenses  
(% of Revenue)

Operating Expenses (€m)



### Key Notes

- **Costs of services** which mainly consists of shipping costs, increased as we continue our **business expansion and internalization of activities**
- **Shipping costs** decreased as a percentage of revenues driven by the Group's ability to consolidate more shipments
- Continued investment in **Personnel costs**, reflecting the group's ambitions for **continued growth** and as part of the ITC project implementation

Notes: Totals and percentages may not add up exactly due to rounding adjustments

(\*) Includes "Purchase of goods", "Impairment of trade receivables" and "Other operating costs"



# Steady Investment for Growth

Stable capex focused on key growth initiatives

## Key Notes

Adj. Cash Conversion Rate (\*)

86.1%

86.3%

Capital Expenditure (€m)

12.5

12.7

3.0

4.1

9.5

8.6

FY23

FY24

■ Tangible ■ Intangible

+1.6% YoY

- Additions to Fixed Assets for FY24 reflecting the **group's continued growth strategy** despite our continued 'Asset Light' approach
- Capex for **Intangible Assets** mainly reflects continued implementation of Digital Transformation Project to support business efficiencies
- Capex for **Tangible Assets** refers to investments in new warehouses and expansion in new geographies

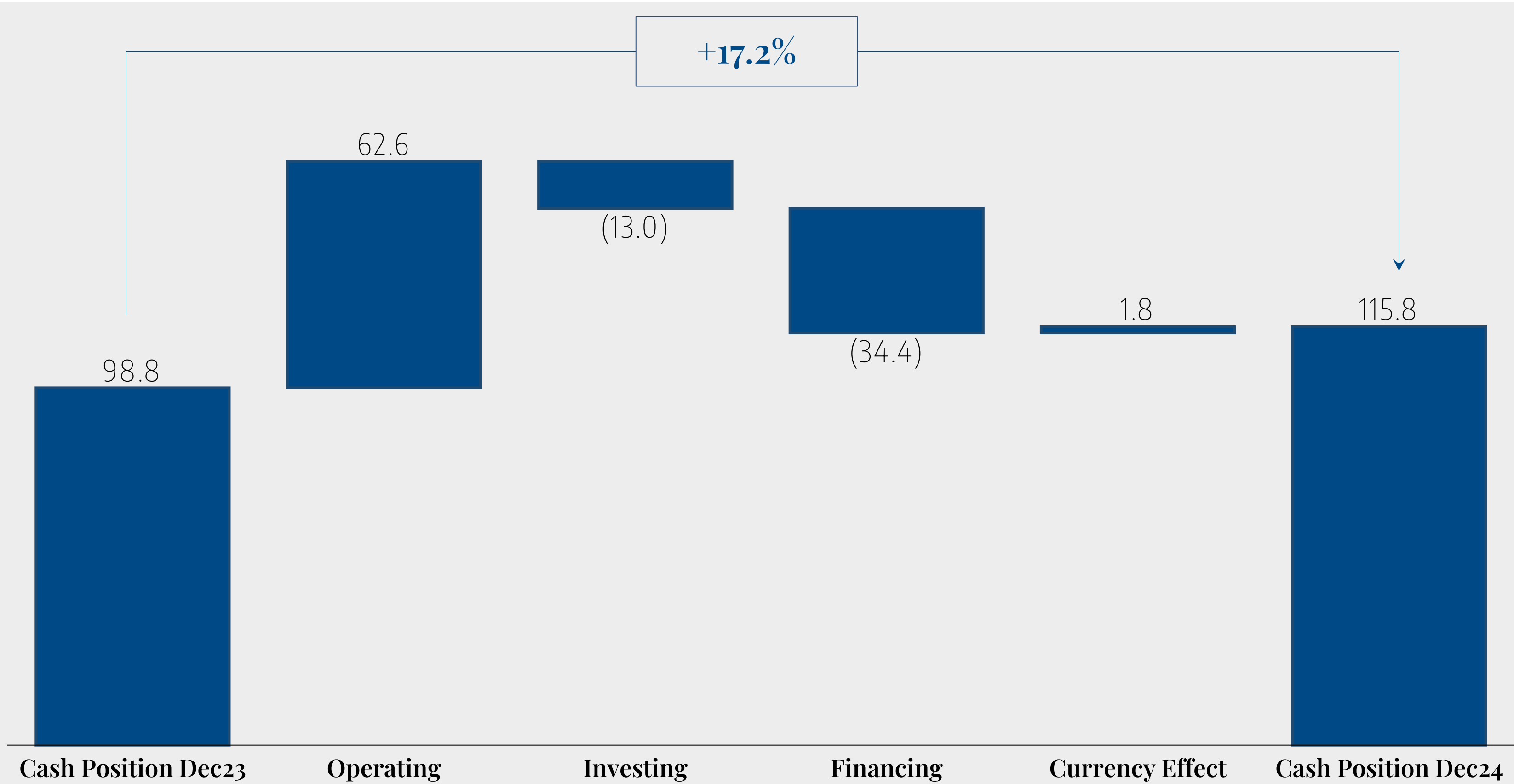
Notes: Totals and percentages may not add up exactly due to rounding adjustments  
(\*) Adjusted Cash Conversion Rate = (Adjusted EBITDA – Capex) / Adjusted EBITDA



# Positive Cash Flow

Positive EBITDA trends driving growth in cash flow

Cash Flow (€m)



Key Notes

- Cash from **Operating activities** mainly driven by EBITDA contribution generated by the operations
- Cash used in **Investing activities** for Capex in Tangible and Intangible Assets
- Cash used in **Financing activities** mainly reflects dividend payment (€21m) and lease repayment (€13m)

Note: Totals and percentages may not add up exactly due to rounding adjustments

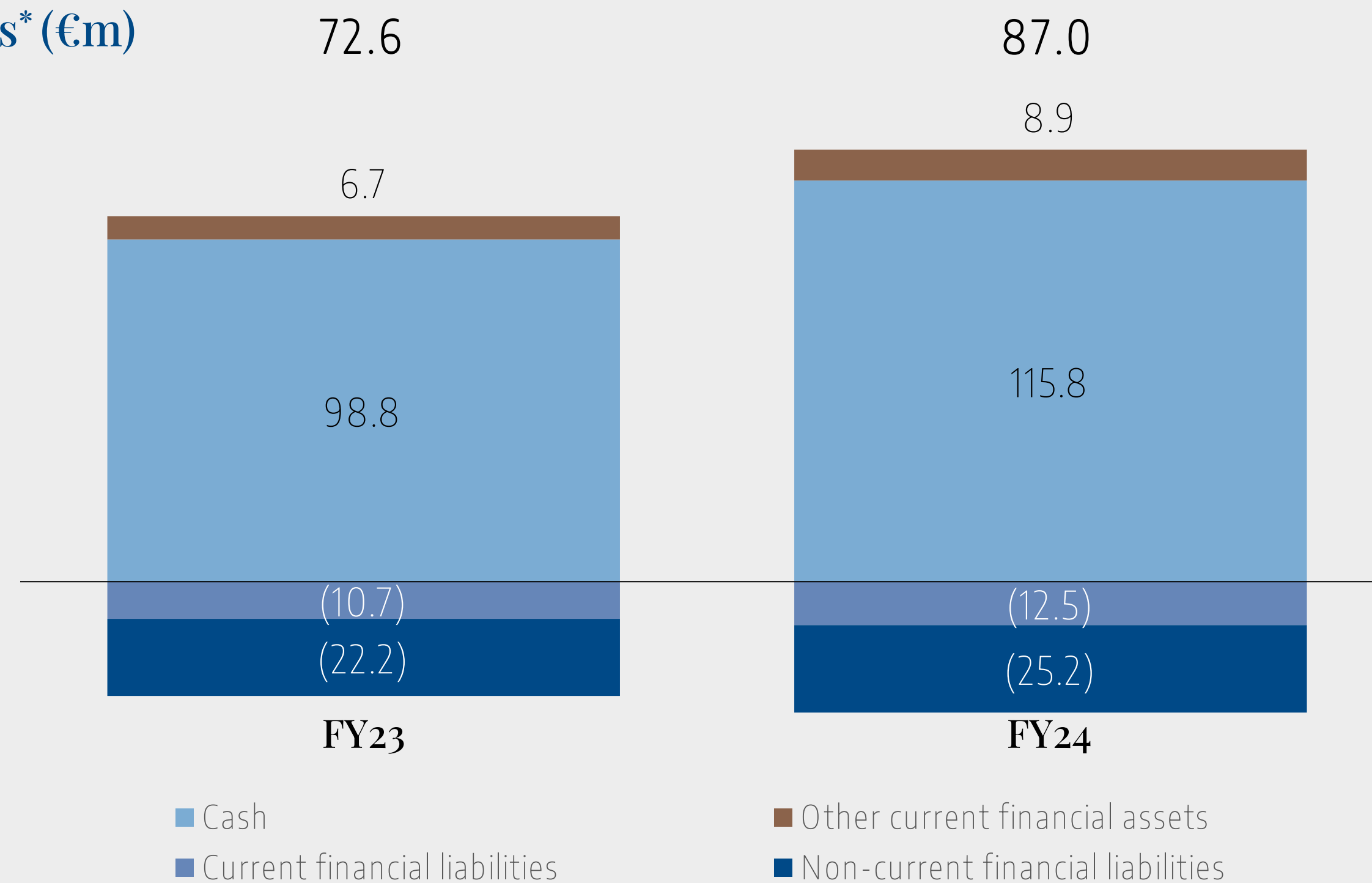


# Enhanced Net Financial Position

Robust performance reflected in healthy balance sheet

## Key Notes

### Net Financial Indebtedness\* (€m)



+ €14.4m

- YoY Growth in net cash position of €14.4m
- YoY Growth in cash of €17.0m
- The Group does not have any significant financial liabilities aside for lease liabilities
- Proposed dividend for FY24 of €25m, equal to a dividend per share of €0.27 (44% dividend payout ratio on Consolidated Net Profit)

Notes: Totals and percentages may not add up exactly due to rounding adjustments

(\*) A positive figure indicates a net cash position



# 03

## Strategy and Outlook

Marco Deiana, Chief Executive Officer





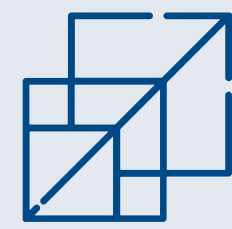
# Ferrari Group is Well Positioned

to continue enjoying the future growth in luxury logistics



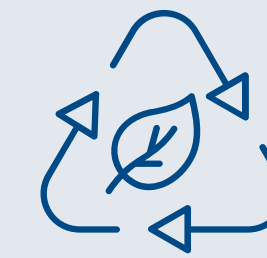
## Flexibility & Personalisation

- 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



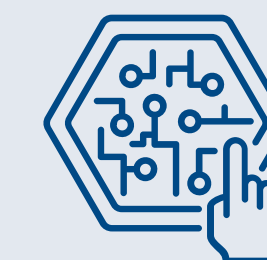
## Strategic Partnerships & Collaborations

- 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



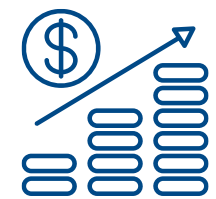
## Technology & Tracking

- 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

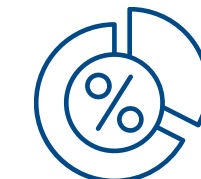
Increasing geographical coverage to follow our global accounts into emerging growth markets



#### 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

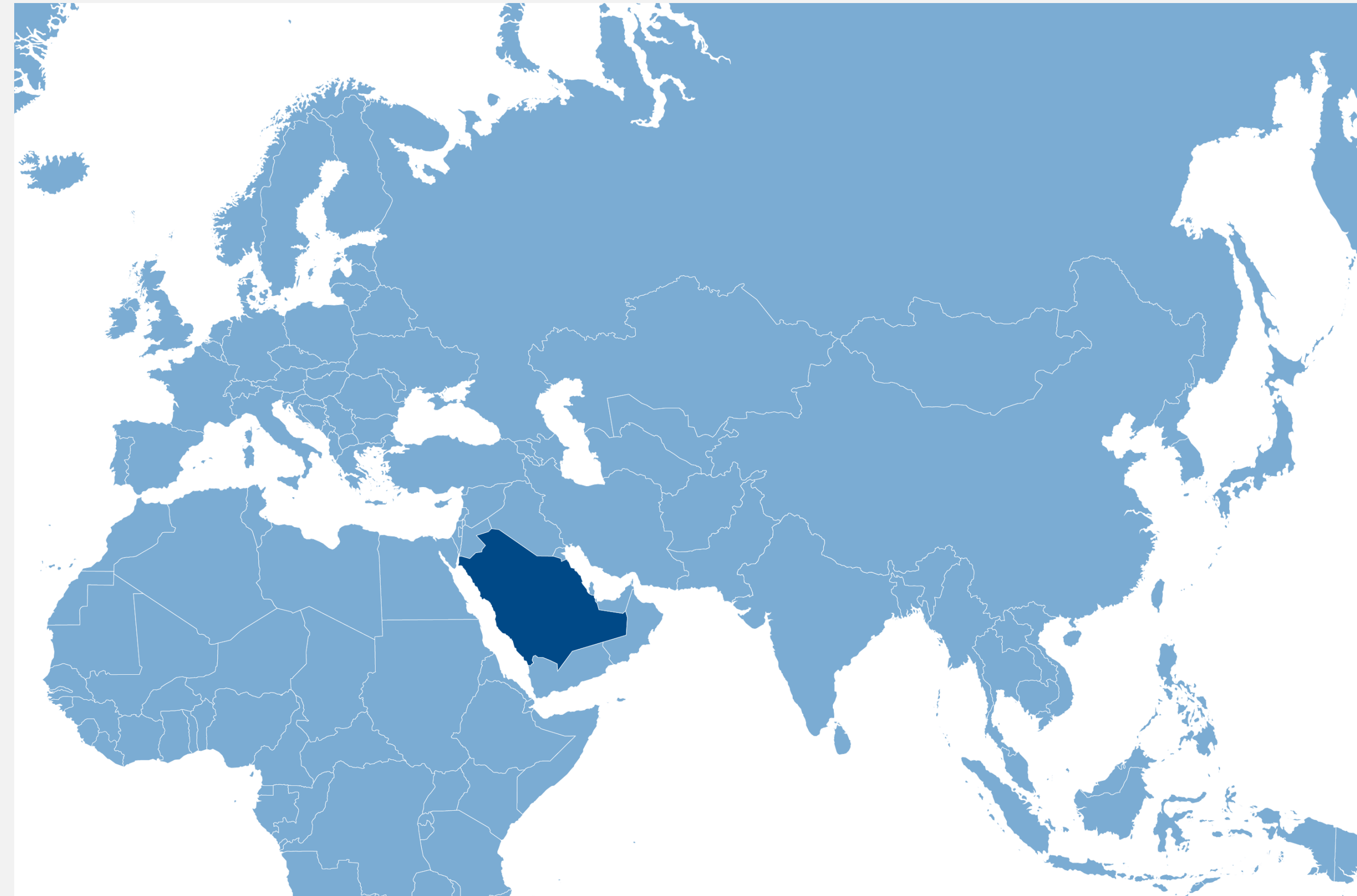


# Delivering on Planned Geographical Expansion

## Opening in Saudi Arabia

The Middle East region has seen solid growth in hard luxury logistics

- During 2024, we have worked on establishing a new subsidiary in the Kingdom of Saudi Arabia
- Completion of the incorporation process to provide transport and logistics services to and from the country
- Operations are expected to commence in Q4 2025



# 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 <sup>1</sup> stable	Ordinary capex of 2% of revenues
Dividends <sup>2</sup>	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) Proposed final dividend of EUR 0.27 per share, to be paid in Q3 2025, subject to shareholders approval



# 04

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Q&A Session / Appendix



# 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



# 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 CO<sub>2</sub>eq mT
- Development of a Waste Management Model for the entities that collect waste data with a spend-based method



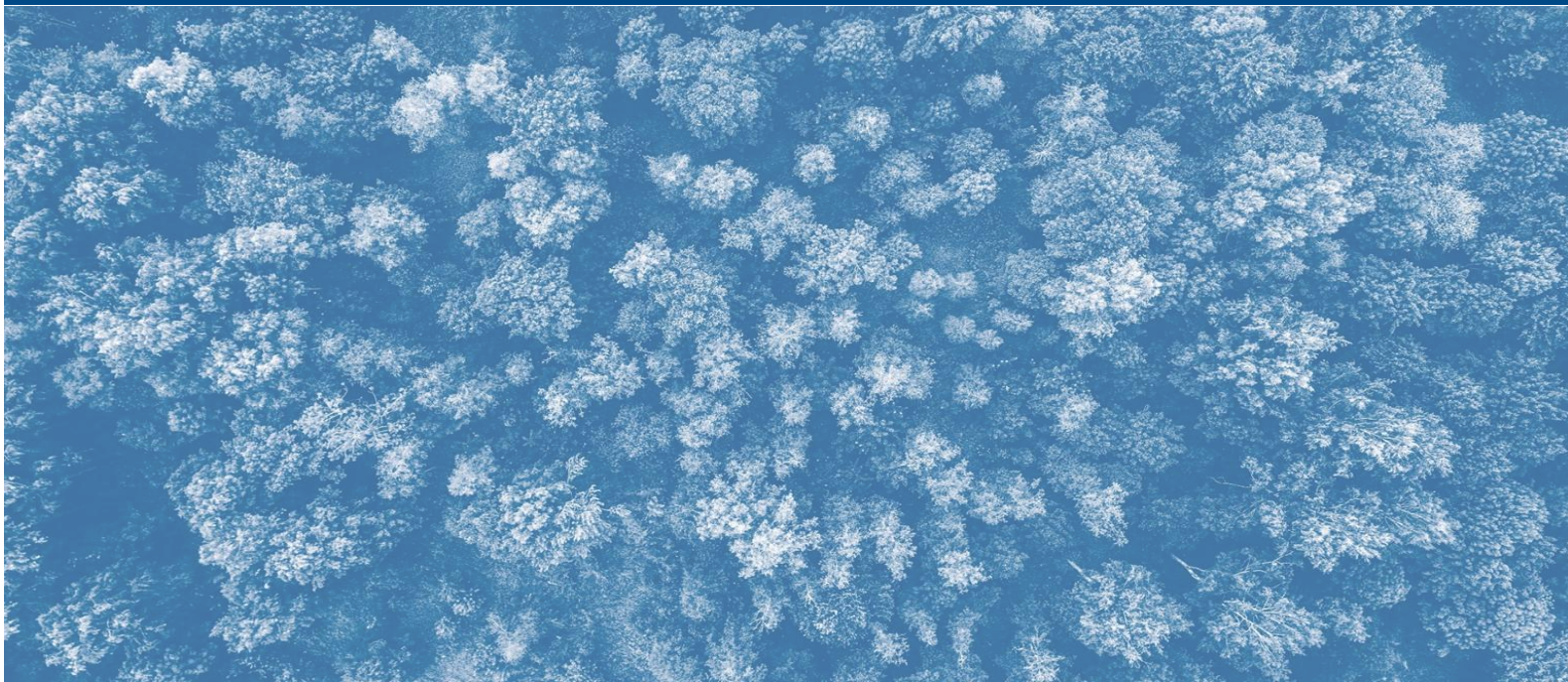
### Social

- 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





# 2024 Achievements

Our culture and heritage underpins our success



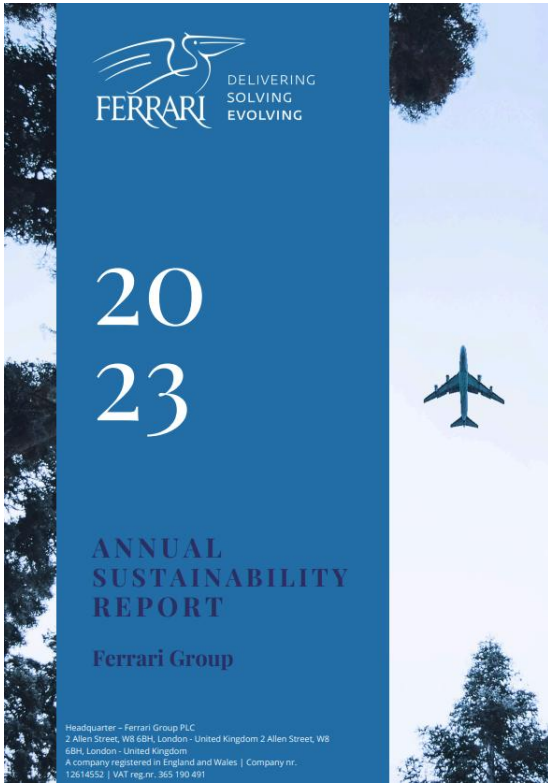
Recognized by Deloitte Private with the ‘**2024 BEST MANAGED COMPANY AWARD**’, marking the fourth consecutive year Ferrari Group has received this prestigious title



Celebrated successful 40 years of presence in serving clients in France



Selected official partner for security and valuable transports for **MILANO WATCH WEEK**’s first edition, in October 24



Published its first audited annual sustainability report for FY23, demonstrating strong commitment to sustainability strategy and objectives



# Ferrari Group

## History

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

New openings in LA and Miami, a JV with Hecny Group (China) and partnerships in Korea & India



2020S

A pivotal decision is made to perform Sustainability auditing and reporting yearly, in line with the company's mission and values

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

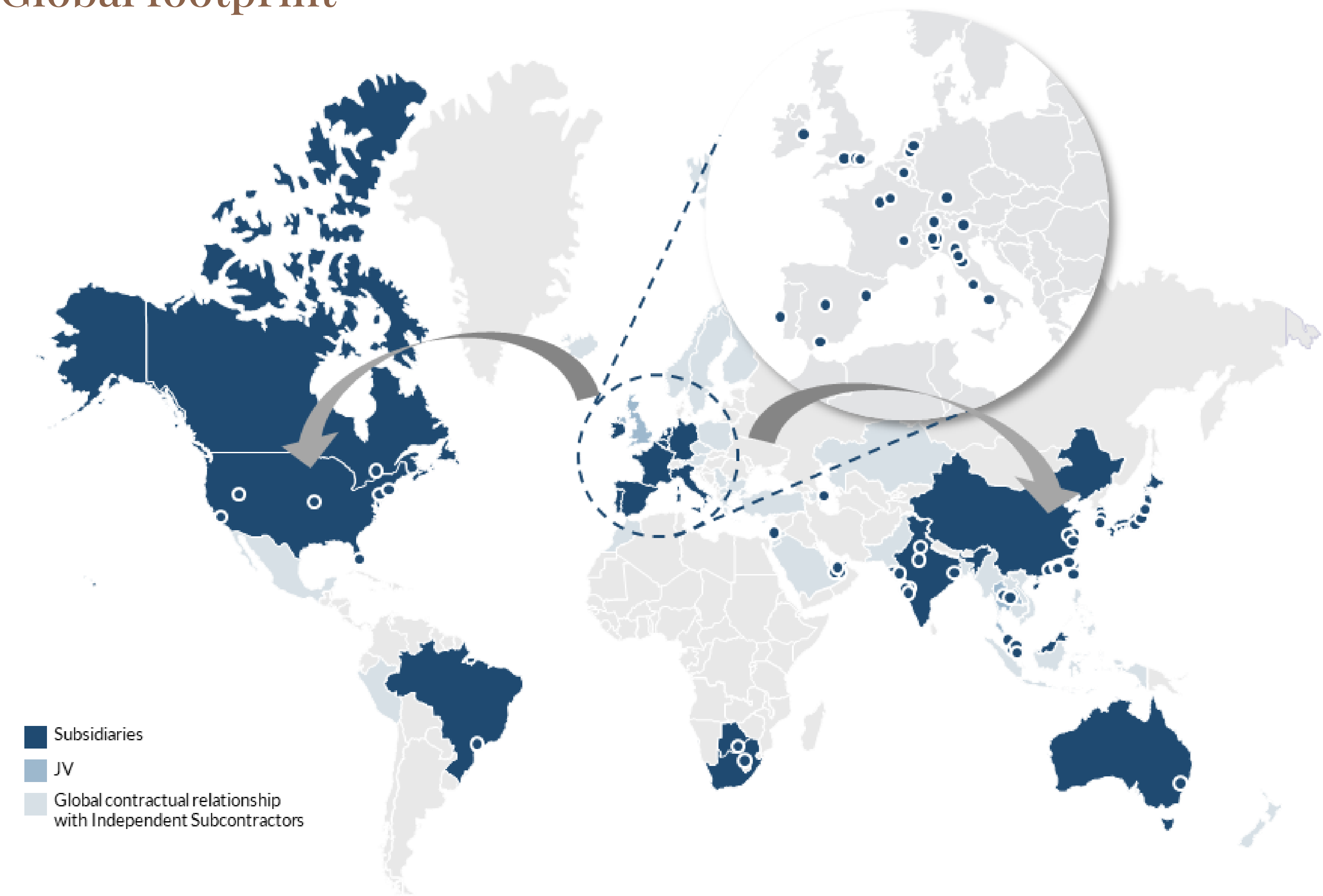
Continues to expand internationally incl. Asia, Australia, New Zealand and South Africa, establishes headquarters in London



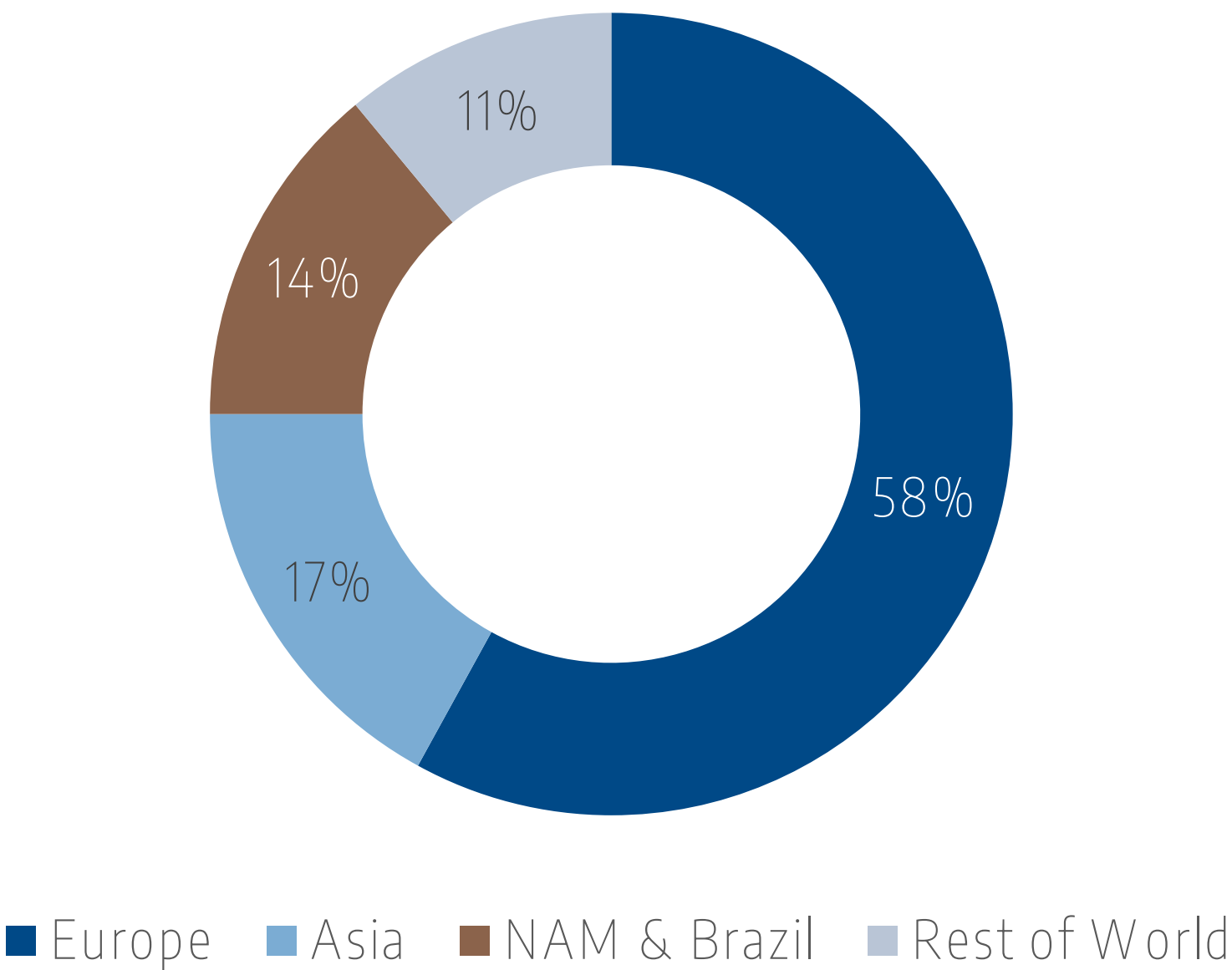
Ferrari Group has over 6 decades of experience in luxury logistics

# Ferrari Group

## Global footprint



FY24 Revenue Breakdown





# Ferrari Group

## Our people

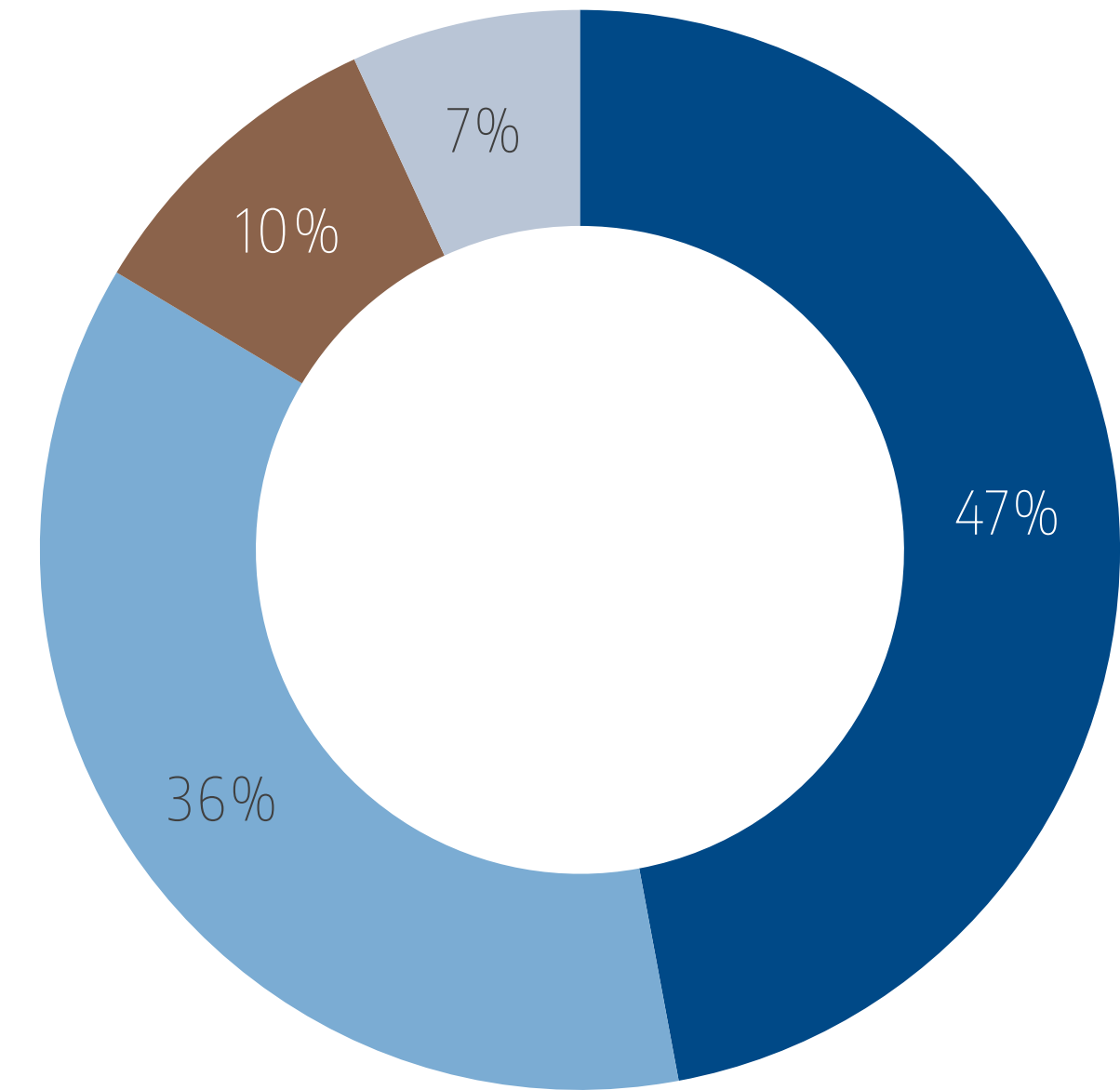
Total no. of employees

2,050+

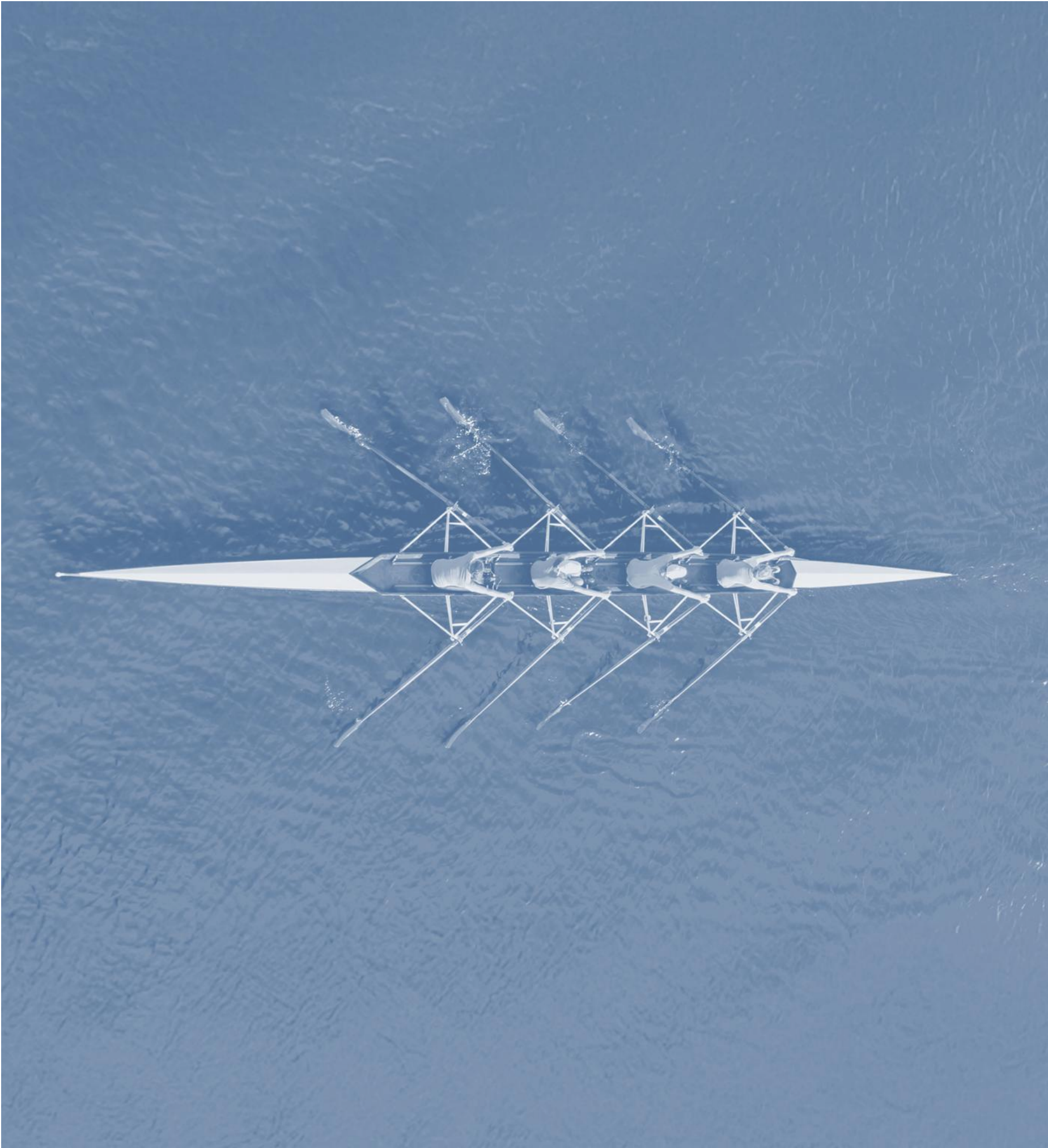
Retention rate

80%

FY24



■ Asia ■ Europe ■ NAM ■ Rest of World





# Thank you for your attention

For more information, please contact:

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