



JEFFERIES PAN EUROPEAN MID-CAP
CONFERENCE

Ferrari Group Plc

26 March 2025



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01

About Ferrari Group



Six Decades of Global Expansion Leveraging Strong Heritage

1959:

First Steps



First office is founded by Miranda Ferrari and Giovanni Ferrari, in Alessandria, Italy

1970s

European Expansion

Expansion in Europe through a network of correspondents and affiliates

1980-90s

Ferrari Goes Global

Global expansion with development of footprint in the USA and Asia, cementing Ferrari's niche position in jewellery, diamonds, precious stones and valuable goods, via significant investments in new branches

2000s

Capitalising on Global Footprint

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

2010s

Global Headquarters

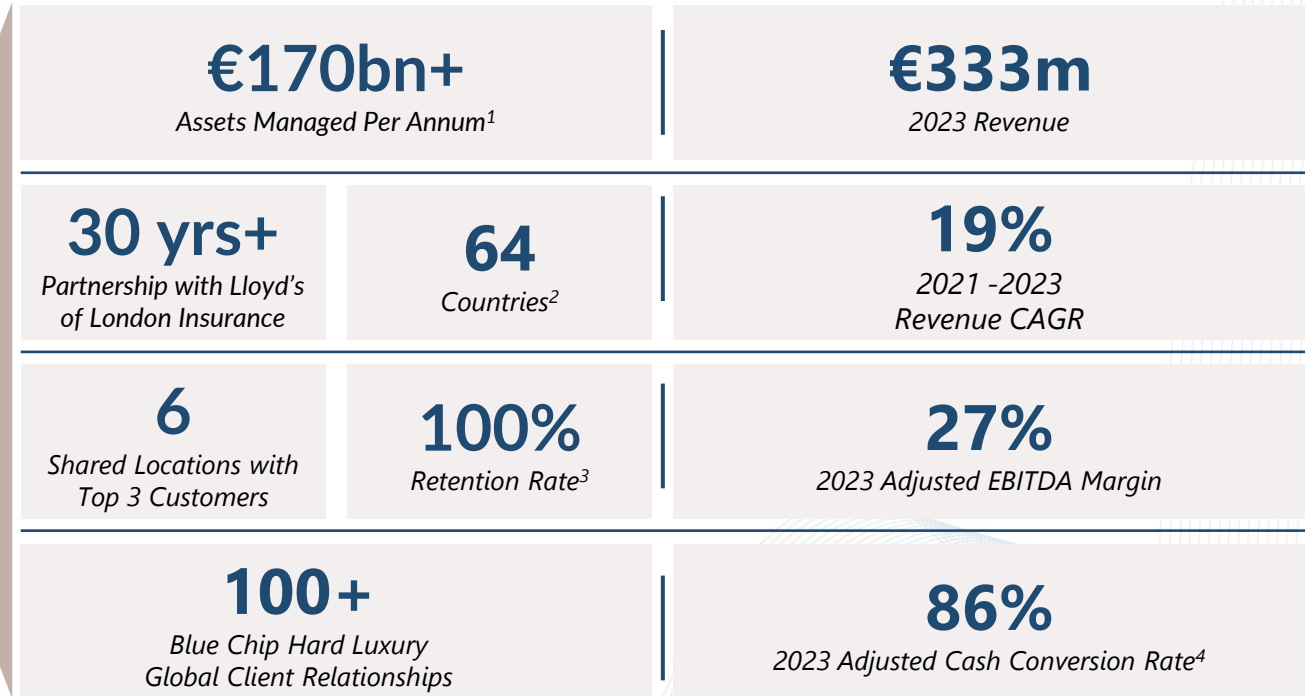
Consolidation and "Managerialisation" of Ferrari Group as a **London-headquartered entity**

2020s

Next Phase of Growth

Expanding **ancillary services, B2C and our ESG proposition** into client-focused solutions

Moving with Care, Precious Items Worldwide



Source: Company information. Note: ¹ Based on customs value declared by the customers (2023); ² Includes countries with direct presence, and presence through JVs and partners; ³ Retention rate calculated as customers at end of year - Customers at start of year divided by customers at start of year; relates to global customers with a turnover of >€5k; ⁴ Adjusted Cash Generation = Adjusted EBITDA - Capex; Adjusted Cash Conversion Rate = (Adjusted EBITDA - Capex) / Adjusted EBITDA.

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

67%¹



Domestic Services

15%



Special and Other Services

13%



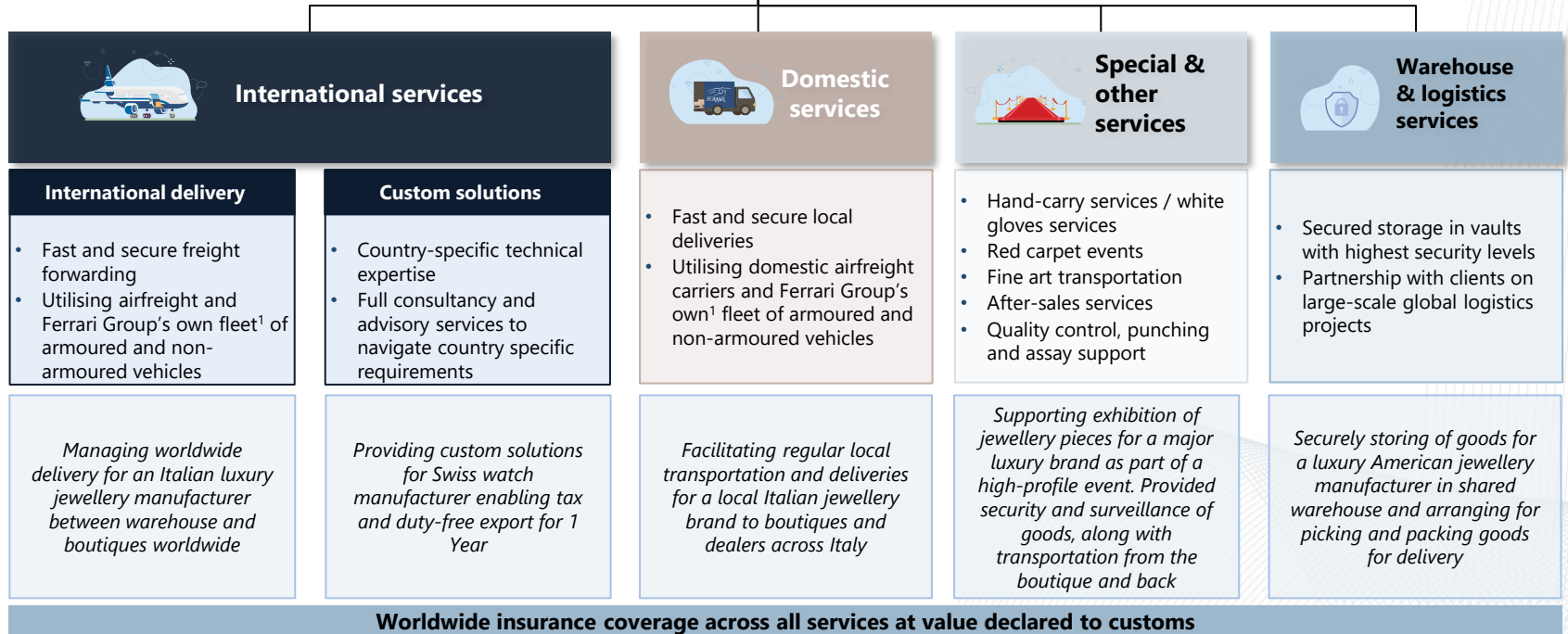
Warehouse & Logistics Services

6%



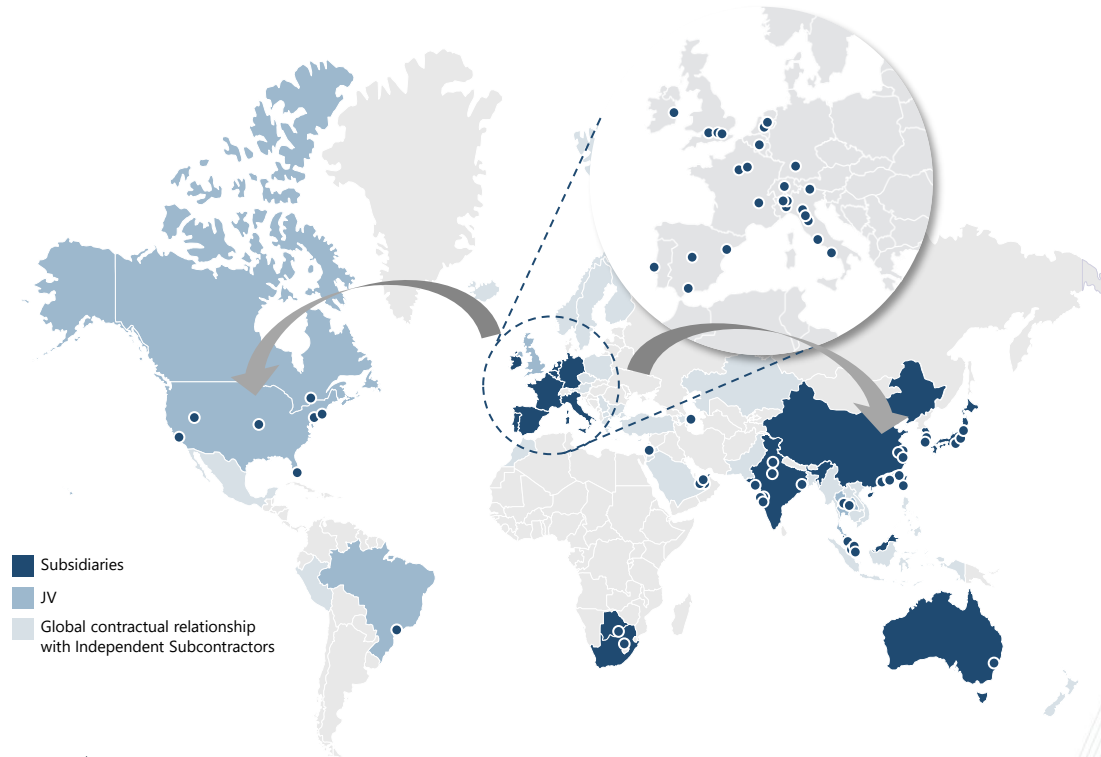
Source: Management information; Notes: Revenue split based on FY2023. ¹ Percentages may not total 100% due to rounding

Ferrari Group is a “One-stop-shop” Platform For Luxury Services Worldwide

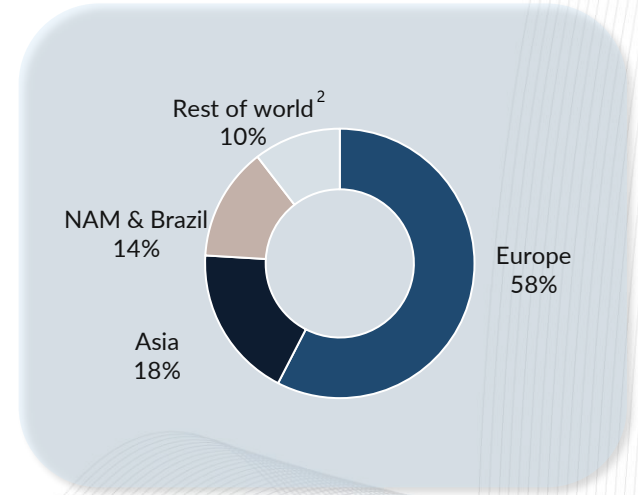


Source: Management information; Note: ¹ Owned, leased or sub-contracted.

Global Scale With Local Presence, Enables Ferrari Group to Connect Luxury Houses with their Clients in 64 Countries¹



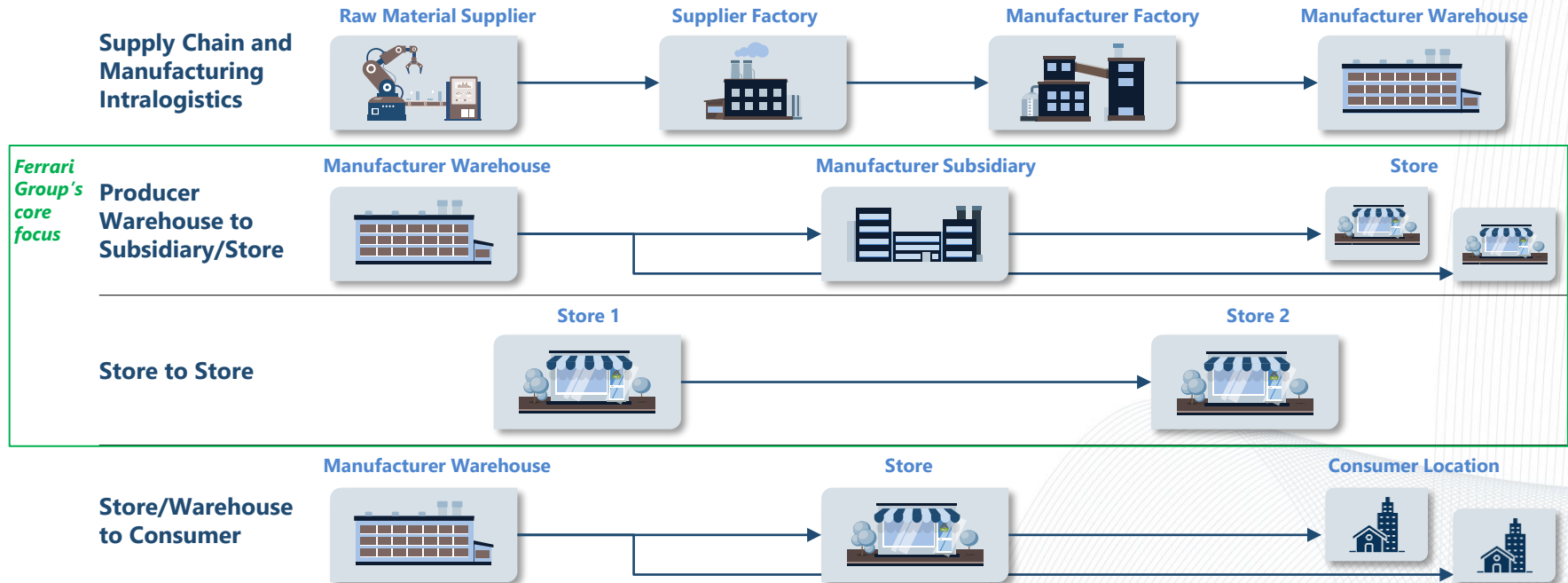
FY23
Revenue Breakdown



Source: Management information; Notes: ¹Includes countries with direct presence, presence through JVs and partners. ² Rest of world includes Middle East, India, South Africa and others.

Ferrari Group Executes Across All Relevant Supply Chains

Simplified Product Flows in the Luxury Value Chain



— 02 —

Key Investment Highlights



Our Key Investment Highlights

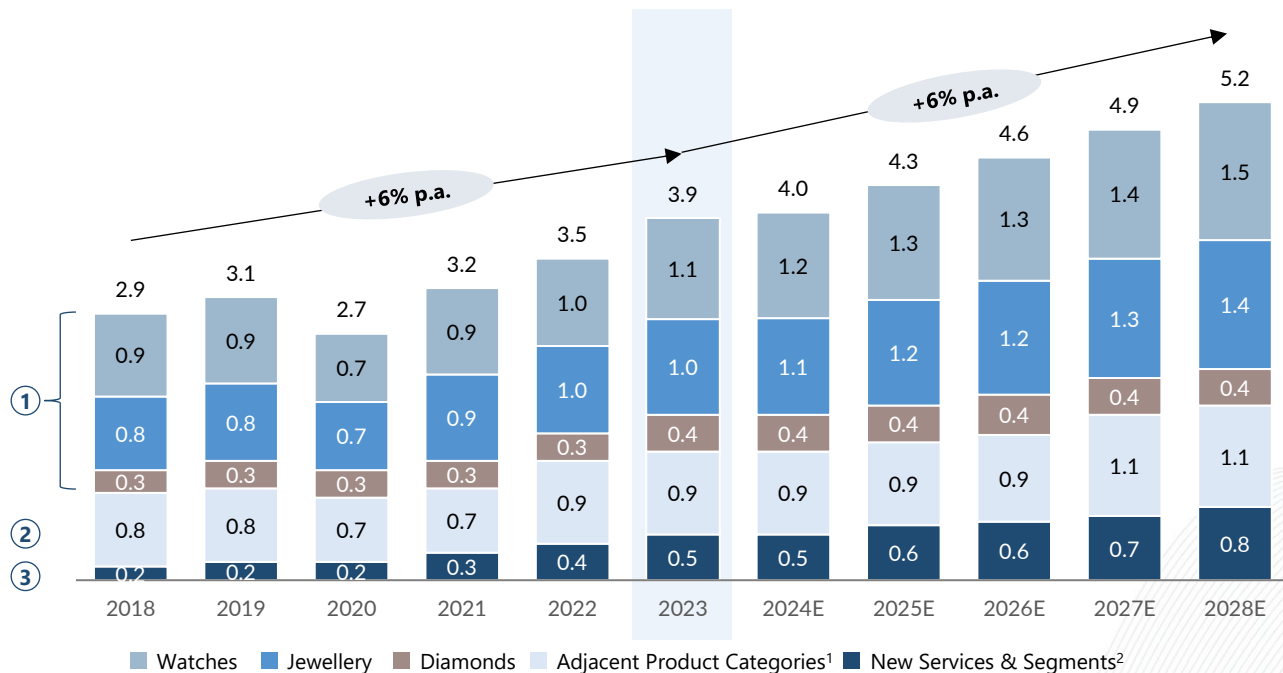


- 1 Pure play provider of services and solutions to the fast-growing global market of personal hard luxury goods with high barriers to entry**
- 2 Integrated business model offering end-to-end critical services to the global hard luxury brands, across the entire delivery value chain**
- 3 Reoccurring and resilient revenue driven by long-standing relationships with blue chip global luxury brands and local jewellers**
- 4 Resilient financial profile with solid track record of consistent growth and strong adjusted cash generation**
- 5 Aiming towards sustainability and assisting luxury brand clients in achieving their sustainability goals**
- 6 Well-positioned for growth, with opportunities to cross-sell full-service offering, increase market share and share of wallet**



1 The Luxury Logistics Market is Resilient and Fast Growing

Total Luxury Logistics Market (2018-2028E), €bn

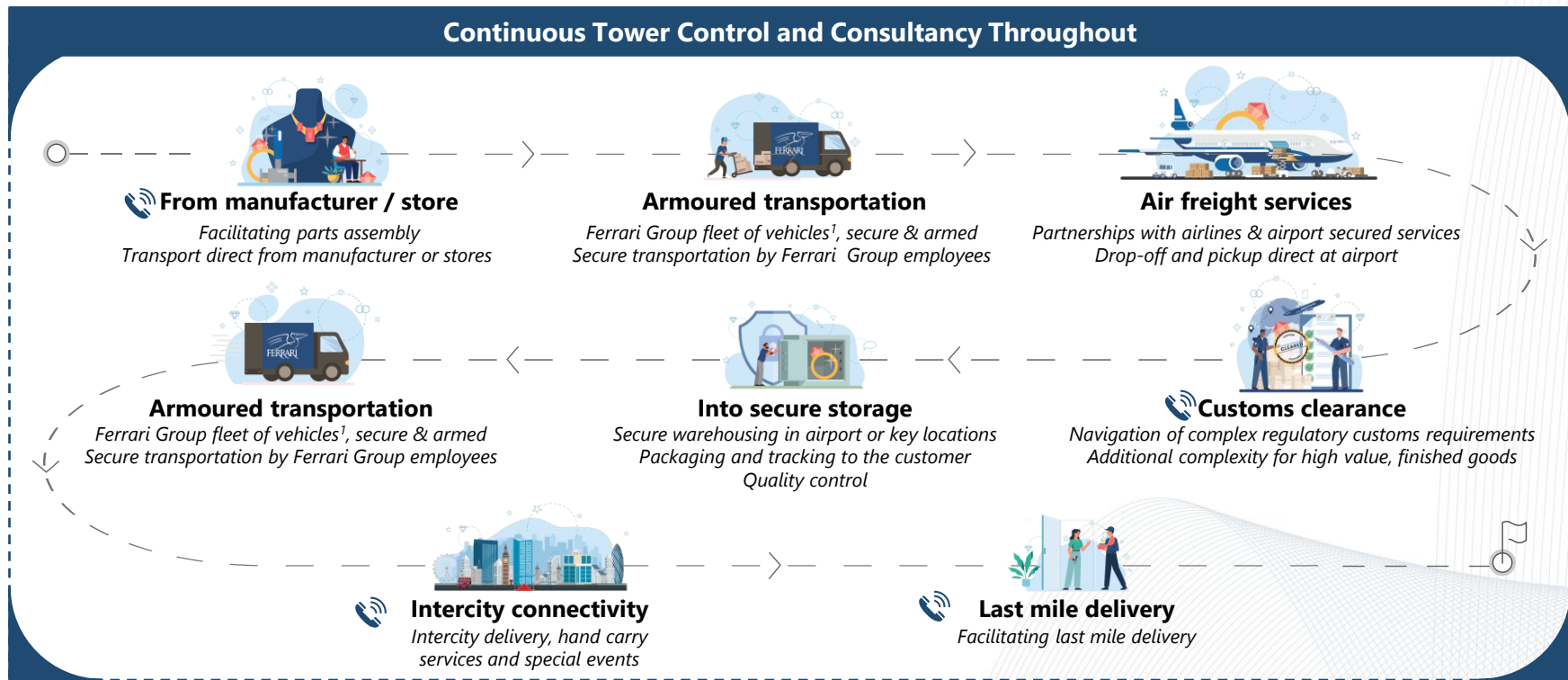



	CAGR 2018-23	CAGR 2023-28
	<i>Historical Data</i>	<i>Forecast Data</i>
① Core product categories and services		
⌚	5.7%	5.0%
💍	6.2%	6.7%
💎	5.2%	3.5%
② Adjacent product categories ¹		
	4.2%	3.6%
③ New services & segments ²		
	13.6%	13.0%



Source: Market Study Report dated October 2024 prepared by an independent industry consultant, which the Company commissioned. Notes: ¹ Adjacent product categories include handbags, fine art and wines and spirits. ² New services & segments include: luxury events and D2C and re-sale.

2 Ferrari Group has a Breadth of Integrated Services Across the Luxury Delivery Value Chain



 Active client service

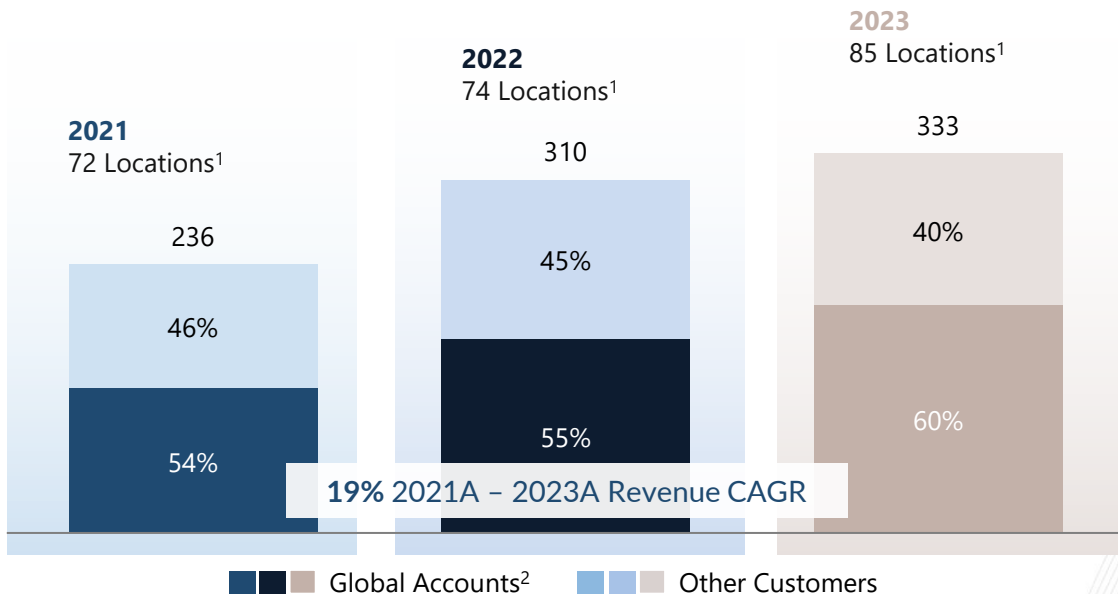


Source: Company information; Note: ¹ owned or subcontracted.

3 Ferrari Group has a Resilient Business Model Supported by Repeat Customers and Increasing Value of Goods Shipped

Resilient business **uncorrelated** with **luxury market sales** thanks to **exposure** to **high volumes of goods moved**

Revenue (€m) and Growth (%)



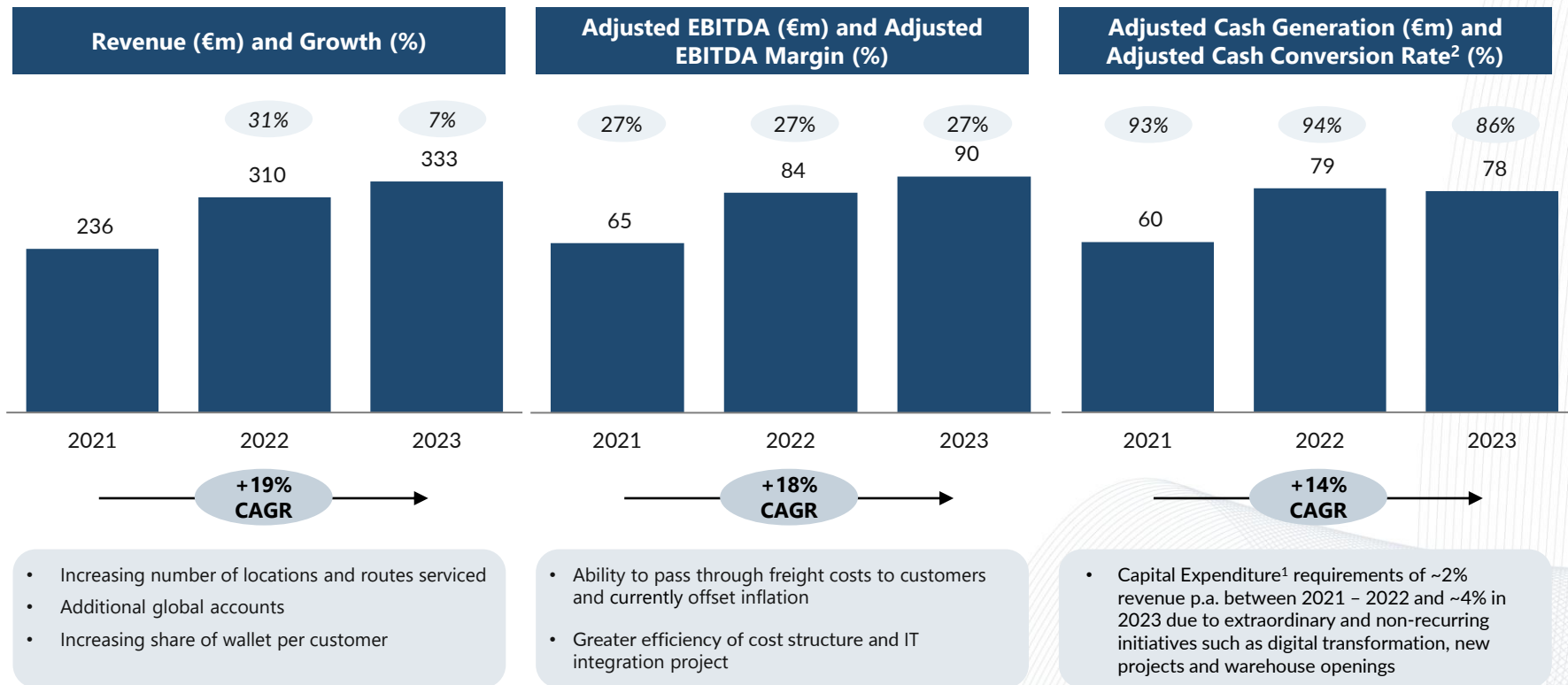
Key Drivers

- Increasing number of accounts and increasing share of wallet
- Increase in taxable weight and value of transported goods



Source: Management information ¹ Denotes office or warehouse presence; ² Global Accounts refer to Global customers with no turnover threshold

4 Excellent Financial Track Record

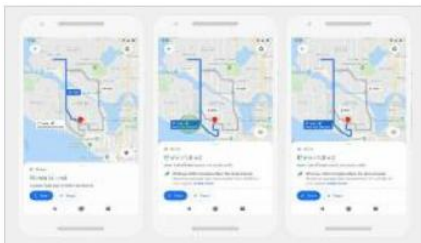


Source: Company information; Note: ¹ Capital Expenditure is calculated as the sum of payments for investments for property, plant and equipment and payments for investments for intangible assets; ² Adjusted Cash Generation = Adjusted EBITDA – Capex; Adjusted Cash Conversion Rate = (Adjusted EBITDA – Capex) / Adjusted EBITDA.

5 Ferrari Group's Aim Towards Sustainability Assisting Brands to Achieve their Goal

Current ESG-oriented Offering

Consignor	Depar	Dre	Shipment	TRANS	Transport	Distance	Weight	TKM	ligCO ₂ e
Customer 1	IE	FR	2023/03/31	ROAD	Small truck	1.93	0.00196	0.00	0.02096
Customer 1	IE	FR	2023/03/31	AIR	Short haul	880.08	0.00196	0.93	0.62496
Customer 1	IE	FR	2023/03/31	ROAD	Small truck	25.71	0.00196	0.03	0.01366
Customer 1	IE	FR	2023/03/31	ROAD	Small truck	1.93	0.00258	0.00	0.0021
Customer 1	IE	FR	2023/03/31	AIR	Short haul	880.08	0.00258	2.27	152.087
Customer 1	IE	FR	2023/03/31	ROAD	Small truck	26.93	0.00258	0.07	0.03758
Customer 1	IE	FR	2023/03/31	ROAD	Small truck	1.93	0.00148	0.00	0.00121
Customer 1	IE	FR	2023/03/31	AIR	Short haul	880.08	0.00148	1.30	88.724
Customer 1	IE	FR	2023/03/31	ROAD	Small truck	25.93	0.00148	0.04	0.02157
Customer 1	IE	FR	2023/03/31	ROAD	Small truck	1.93	0.00134	0.00	0.00109
Customer 1	IE	FR	2023/03/31	AIR	Short haul	880.08	0.00134	1.18	0.78991
Customer 1	IE	FR	2023/03/31	ROAD	Small truck	25.25	0.00134	0.03	0.01909
Customer 1	IE	FR	2023/03/31	ROAD	Small truck	1.93	0.00082	0.00	0.00067
Customer 1	IE	FR	2023/03/31	AIR	Short haul	880.08	0.00082	0.72	0.48338



On-going Developments



Sustainable Packaging Program



Expansion of Sustainable Air Fuel Programs



Sustainable aviation fuel (SAF) programme



Extension of Routes Covered by Electric Vehicles



Improved Waste Management

Providing detailed CO₂ impact tracking to customers

- Enabling customers to monitor CO₂ emissions at a granular level of each shipment and route
- Providing comprehensive emissions reports for the use of customers

Advising clients on most CO₂-effective routes

- Route analysis with potential to optimize the number of deliveries
- Selection of transport alternatives based on sustainability
- Collaborative programme¹ with Air France-KLM-Martinair Cargo for sustainable fuels development

Driving sustainability within own delivery process and other services

- Fleet of armoured and non-armoured vehicles which includes Electric Vehicles
- Continuous dialogue with leading airlines on decarbonization opportunities
- Solar panel installations and automatic lighting control in vaults & warehouses



Source: Management information and independent third-party auditor; ¹ The sustainable aviation fuel sourced for the Air France KLM Martinair Cargo SAF Programme reduced carbon emissions by 91.6% in 2023 and by 89.4% in 2022 across the product life cycle of aviation fuel, as compared to regular fossil kerosene. Throughout this investment Ferrari Group Limited has therefore reduced its carbon footprint (Scope 3) by 54 CO₂ equivalent (CO₂eq) mT

6 Ferrari Group has a Clear Strategy and Multiple Avenues for Continued Growth

The Ferrari **platform offers significant synergies of “scale and scope”** as it continues to add new geographies and services to its platform **reinforcing its market leading value proposition**

Main Value Creation Lever Value Creation Opportunities

Increase Existing Share of Wallet

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

Regional Expansion

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

Customer Base Expansion

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

Margins Improvement

- 4 **Integrate and rationalize key costs and financial management** across services offered

 **Top Line Opportunities**

 **Efficiency Synergies**



Source: Management information.

Latest Business Developments

01



Geographic Expansion

Enhancing the Company's Global Footprint

- New contractual relationships (most recently Azerbaijan and Jordan)
- New offices openings (Australia, Botswana & UK)
- Strong pipeline

02



Business Wins

Client Wins and Offering Expansion

- Notable client wins incl. international agreement with Italian luxury house
- Expansion of offerings and growth in adjacent segments

03



Digital Transformation

IT Digital Transformation

- Revamping of the IT infrastructure
- Change of the ERP impacting accounting system / BI
- Expected to complete by end of FY2027

04



Leadership Strengthening

Key Hires to Support Ferrari's Journey

- Senior hires to strengthen the leadership team in key areas for a public company
- Finance, Investor Relations, Tax and ESG matters

03

Financial Summary



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



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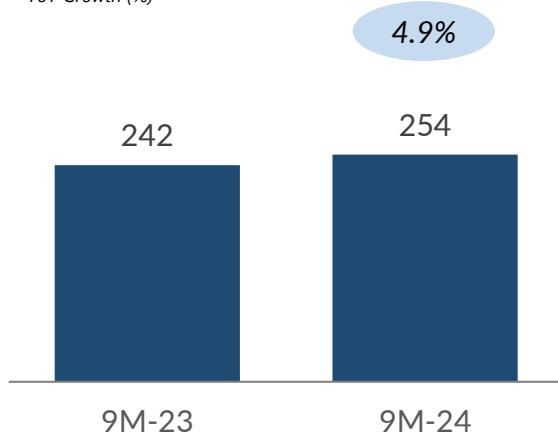
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Source: Management information.

9M 2024 Trading Update

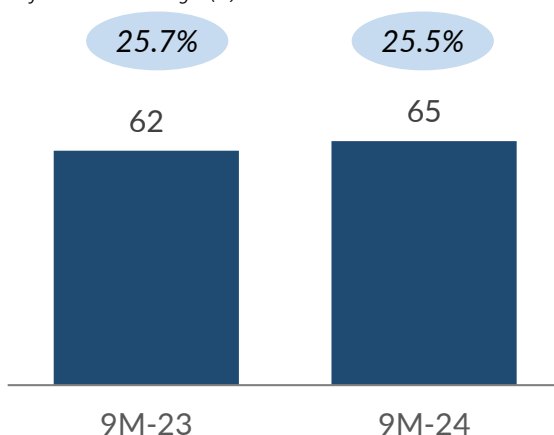
Revenue (€m)

YoY Growth (%)



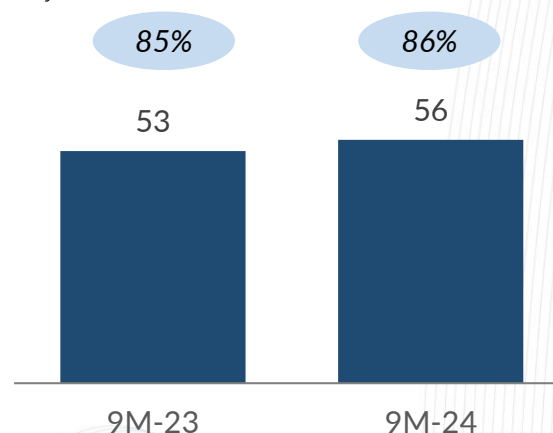
Adjusted EBITDA¹ (€m)

Adjusted EBITDA Margin (%)



Adjusted Cash Generation² (€m)

Adjusted Cash Conversion Rate (%)¹



- **Growth** seen **across all segments**, consistent with **increasing share of wallet** with existing clients

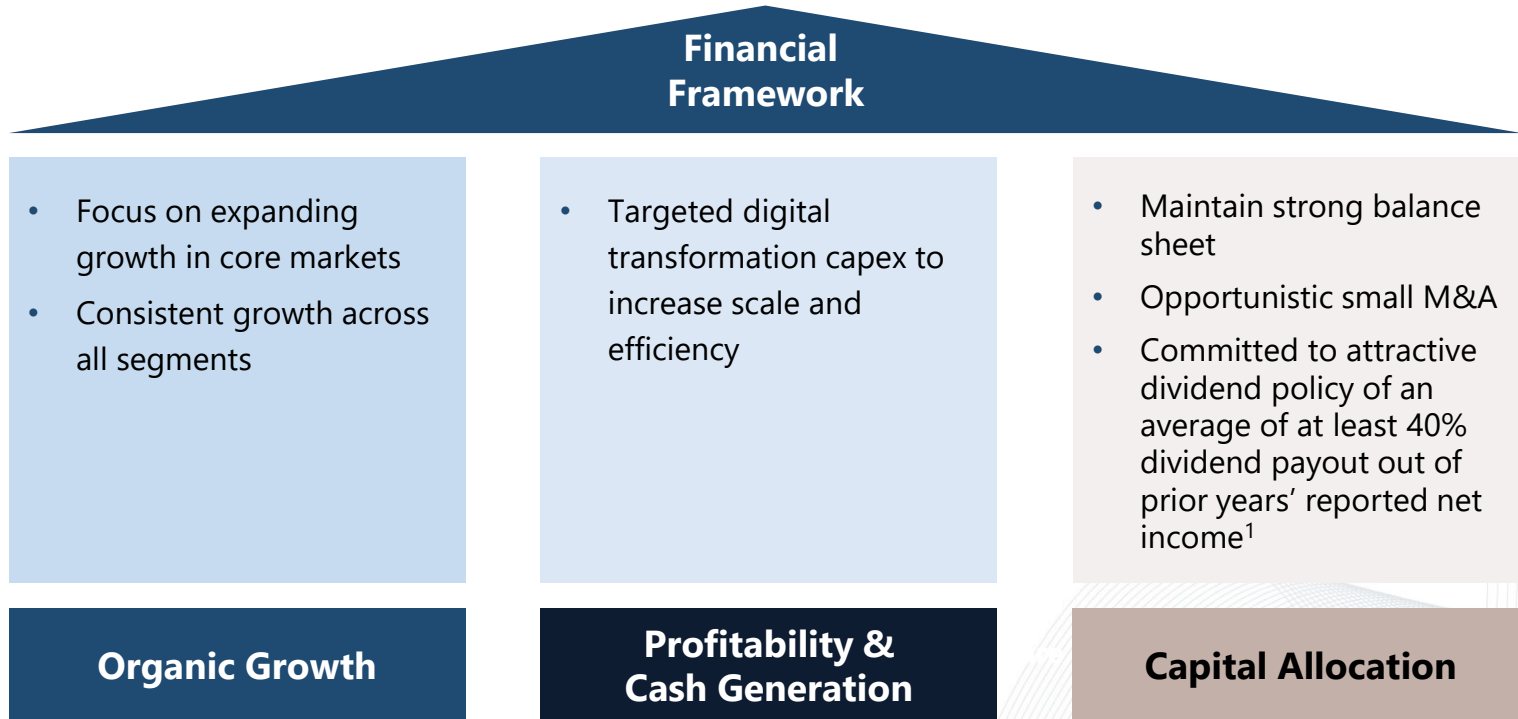
- **Marginal decrease** in EBITDA margin mainly due to **increase in personnel cost** to support different projects (Germany & France) start-up phase
- Development of **digital transformation** utilizes both Capex and Opex

- **Capex** remained flat at €9.1m in both 9M-24 vs 9M-23 as there was an increase in intangible capex mainly due to **digital transformation**, partially compensated by reduction in PPE capex due to a pick of local initiatives occurred last year



Source: Management information. ¹Excludes one-off consultancy and IPO related costs; ²Adjusted Cash Generation = Adjusted EBITDA – Capex; Adjusted Cash Conversion Rate = (Adjusted EBITDA – Capex) / Adjusted EBITDA

Coherent Financial Framework to Deliver Attractive Total Shareholder Return



¹ Barring unforeseen events. The ability to pay dividends remains subject to the availability of sufficient distributable reserves, as well as certain other legal and contractual restrictions applicable.

2024 Guidance - Confirmed

Financial Metrics

2024 Targets

Mid – Term Targets

Revenues	<ul style="list-style-type: none">■ Higher end of range €345 – 350m	<ul style="list-style-type: none">■ 6 – 8% organic growth on constant currency basis
Adjusted EBITDA Margin	<ul style="list-style-type: none">■ In line with expectations	<ul style="list-style-type: none">■ 27 - 29% Adjusted EBITDA Margin
Capital Expenditure	<ul style="list-style-type: none">■ Capex (excl. lease payments):<ul style="list-style-type: none">— ~€9m of cumulative digital transformation capex during 2024 - 2027— Ordinary capex of ~2% of Revenue p.a. (excluding Digital Transformation and IFRS-16 effects)	
Dividends	<ul style="list-style-type: none">■ At least 40% dividend payout out of prior years' reported net income¹	



Note: ¹ Full dividend payment starting from FY 2024 subject to shareholders approval



End

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