



## Q1 2026 TRADING UPDATE

### Solid start to the year driven by robust demand and disciplined execution

- **+7.4% year-on-year revenue growth at constant currency in Q1 2026, supported by sustained demand across key markets**
- **High double-digit organic revenue growth in North America & Brazil and Rest of the World**
- **Acquisition of Brazilian local transport provider further supports the Group's growth strategy**

### HIGHLIGHTS

In the first quarter of the year, Ferrari Group delivered top line growth of 7.4% year-on-year at constant currency to €93.1 million (Q1 2025: €86.7 million). This strong performance reflects positive demand trends across core activities and focused execution in strategic markets. Revenue growth was also underpinned by an increase in shipment value, and, to a lesser extent, higher overall shipment volumes.

This quarter's revenue reflects the perimeter effect resulting from the tactical bolt-on acquisition of Deltacorp Vigilância e Segurança Privada LTDA ("Deltacorp") in February 2026. This investment of approximately €0.4 million was aimed at strengthening the Group's domestic capabilities in Brazil, to capitalise on robust demand in this market.

On a reported basis, Group revenue was up 3.7%, with the variance versus organic growth largely attributable to foreign exchange effects arising from the translation of multiple currencies into euros. The change in perimeter related to the Deltacorp acquisition contributed less than €0.1 million to reported revenue, with revenue increasing by 7.3% organically to €93.0 million.

The positive performance was supported by strong contributions from the Group's subsidiaries in Brazil, the US and the UAE, while Asia continued to be affected by the ongoing softness in China. First quarter performance was also supported by contribution from newly established hubs in Saudi Arabia and Vietnam which have started generating revenue, while hubs established earlier, such as Botswana (2024), have matured into stable contributors.

While the macroeconomic environment remains uncertain, including ongoing geopolitical tensions in the Middle East, the Group continues to serve its clients with agility and dedication, and reaffirms its 2026 objectives. The current pipeline of direct openings in strategic markets also remains on track.

## REVENUE BY GEOGRAPHY

<i>In € million</i>	<b>Q1 26</b>	<b>Q1 25</b>	<b>Reported change*</b>	<b>Change in constant ccy</b>
Europe	52.3	50.0	+4.5%	+3.7%
Asia	12.4	14.6	-14.8%	-7.3%
NAM & Brazil	14.3	11.9	+20.6%	+32.2%
Rest of the World	10.9	10.3	+6.2%	+17.5%
<b>Total Revenue</b>	<b>89.9</b>	<b>86.7</b>	<b>+3.7%</b>	<b>+7.4%</b>

*Notes: Totals and percentages may not add up exactly due to rounding adjustments. (\*) On actual exchange rate basis. Q1 26 figures and changes include perimeter effect from Deltacorp acquisition of c. €0.1 million.*

**Europe** was an important contributor to Q1 revenue growth, driven by continued healthy progress in France, Germany and Spain, alongside a solid performance in Italy. Revenue for the region reached €52.3 million, representing an increase of 4.5% at current currency.

**Asia's** performance was somewhat mixed; strong organic growth in Japan and South Korea was mainly offset by a double-digit decline in China and the shift in timing of some events. The year-on-year decline was further accentuated by the negative exchange rate effects.

**North America and Brazil** delivered an exceptional performance, with 31.4% year-on-year growth at constant currency to €15.6 million in the first quarter. Rising gold prices benefited activity in Brazil, increasing the value of goods shipped. The continued strong momentum in the US was amplified by increased activity among strategic clients, as well as a higher value of goods shipped. The aforementioned acquisition of Deltacorp, a long-standing local agent in Brazil, further strengthened the Group's presence and operational capabilities in the Brazilian domestic market.

Robust activity in **Rest of the World** continued, with first-quarter revenue increasing 17.5% organically to €12 million, driven by sustained demand in Australia, Botswana, Dubai, and India.

## REVENUE BY SERVICE

<i>In € million</i>	<b>Q1 26</b>	<b>Q1 25</b>	<b>Reported change*</b>	<b>Change in constant ccy</b>
International Services	58.5	57.6	+1.5%	+4.5%
Domestic Services	16.3	13.5	+20.6%	+26.9%
Warehouse & Logistics Services	4.7	5.2	-9.5%	-6.2%
Special & Other Services	10.4	10.4	+0.4%	+4.9%
<b>Total Revenue</b>	<b>89.9</b>	<b>86.7</b>	<b>+3.7%</b>	<b>+7.4%</b>

*Notes: Totals and percentages may not add up exactly due to rounding adjustments. (\*) On actual exchange rate basis. Q1 26 figures and changes include perimeter effect from Deltacorp acquisition of c. €0.1 million.*

The overall increase in the number of shipments and the value of goods transported across both existing and newly established routes supported revenue growth across services, particularly within **International Services** (+4.5% organic growth in Q1 26).

**Domestic Services** was a significant contributor to revenue growth, with strong year-on-year growth of 26.2% at constant currency, supported by continued momentum in France, Germany, Italy and the US.

**Warehouse & Logistics Services** experienced a temporary contraction following the loss of a contract in China after Q1 25, with recovery expected in Q2 as new activities commence.

**Special & Other Services** delivered continued strong organic growth in the first quarter (+4.9% year-over-year at constant currency), despite the postponement of events in the UAE to future quarters.

#### **UPCOMING EVENTS**

- **20 May 2026** ABN Oddo Benelux Equities Conference, Amsterdam
- **21 May 2026** Citi Luxury & Premium Brands Conference, Paris
- **10 June 2026** Intesa Sanpaolo Conference, Madrid
- **17 June 2026** GS Business Services Transport and Logistics Conference, London
- **18 June 2026** 2026 Annual General Meeting
- **17 Sep 2026** H1 2026 Results
- **19 Nov 2026** Q3 2026 Trading Update

#### **DIVIDEND DATES**

- **25 Jun 2025** Ex-dividend Date
- **26 Jun 2025** Dividend Record Date
- **1 Jul 2025** Dividend Payment Date

The above events are available on the Investor Relations website at <https://investors.ferrarigroup.net/>, and any changes will be disclosed to the market on a timely basis.

## ABOUT FERRARI GROUP

Ferrari Group is a global leader specialising in shipping, integrated logistics and high value-added services for luxury goods, leveraging over six decades of expertise since its establishment in 1959 as a customs broker and forwarding company in Italy. Today, the London headquartered Group operates an international network over 60 countries, providing end-to-end solutions throughout the luxury goods value chain, serving as a “one-stop-shop” and trusted partner to its prestigious clientele. The Group’s far-reaching network of subsidiaries and partners ensures comprehensive and tailored services across the globe, combining extensive reach and flexibility with in-depth local knowledge, working closely with its customers to deliver bespoke solutions that seamlessly connect them with their clients, ensuring efficiency, security, and excellence at every step of the way. Ferrari Group’s long-standing customer base includes some of the world’s best known global luxury brands, high-end watchmakers, jewellery manufacturers and distributors, diamond dealers, precious stone producers, and private clients. Further information is available at: <https://investors.ferrarigroup.net/>.

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