

London, 9 April 2026

FERRARI GROUP PLC FY 2025 RESULTS

Robust financial performance reflects consistent delivery against strategy

- **Robust organic revenue growth reflects effective strategy execution despite a volatile geopolitical environment**
- **Resilient profitability underpinned by disciplined cost management**
- **Strong cash flow generation and reinforced balance sheet**
- **Enhanced dividend payout reflects a strong commitment to delivering attractive shareholder returns**

FINANCIAL HIGHLIGHTS

- **Revenue** up 3% to €359.4 million, or 4.8% at constant currency, due to increased shipment volumes, taxable weight and network coverage, in terms of both countries and routes
- Consistently high profitability with **Adjusted EBITDA margin** at 26.0% despite ongoing growth projects, continued investment in key hires and one-off cost linked to Italian custom litigation
- Broadly stable **Capital Expenditure** at €13.9 million reflects disciplined growth within an asset light business model, with investments focused on digital transformation, new warehouses and geographic expansion
- Robust **Net Profit** of €53.4 million, with completed disposal of real estate assets partially offsetting impact of one-off operating costs **Net Financial Position** up 17% year-on-year to €101.9 million, driven by consistently strong cash generation (86.3% cash conversion rate)
- **Proposed Dividend** for FY25 of €30 million, or €0.33 per share, equivalent to a 56% payout ratio, exceeding the dividend policy target payout ratio of at least 40%

OPERATIONAL HIGHLIGHTS

- Consistent strategy execution reflected in enhanced global footprint
 - Europe: Expansion at Schiphol Airport, Amsterdam and ongoing refurbishment at CDG Airport, Paris
 - Asia: New logistics hub dedicated to watch manufacturer in Bangkok, Thailand, new office and warehouse facility at Tai Seng Exchange, Singapore, and new office near Taoyuan International Airport, Taiwan
 - North America & Brazil: New branch in Doral, new space and Free Trade Zone in NYC, relocation in New Jersey, and expansion in North Carolina
 - Rest of the World: New subsidiary in Riyadh, Saudi Arabia
- Continued expansion of services to existing clients in new locations and ongoing projects in adjacent segments
- Steady progress in digital transformation, with Phase I of new Transport Management System underway and further advancements in cybersecurity framework and digital infrastructure implemented

- Reinforced leadership structure and refined global client management model, improving execution and deepening engagement with key brands
- Continued progress against sustainability agenda to strengthen future readiness and alignment with client needs, as recognised by the prestigious EcoVadis Silver Medal
- Enhanced Group profile and brand awareness following successful listing on Euronext Amsterdam in February 2025

CEO COMMENT

“2025 was a transformational year for Ferrari Group, marked by our successful listing on Euronext Amsterdam. We continued to invest in our network and capabilities, expanding across Asia, the Middle East and the United States, while enhancing our global client management model.

While market conditions remained mixed, demand for high-value, customised logistics solutions continued to support our performance. We delivered revenue of close to €360 million, up 5.2% at constant currency, with Adjusted EBITDA of more than €93 million and a robust margin of 26%, demonstrating the resilience of our business model and our ability to sustain profitability while investing for growth.

Looking ahead to 2026, we expect macroeconomic and geopolitical uncertainty - heightened by the ongoing conflict in the Middle East - to persist, requiring continued discipline and adaptability. As trade flows evolve, we will build on the strong foundations and bring our 2025 launches to full readiness, enabling us to deliver our full range of services across markets and complementary product categories. We will continue to strengthen our position as market leader by leveraging our global network and expertise to support clients through increasing complexity.”

FY25 RESULTS OVERVIEW

Ferrari Group delivered strong top-line growth in the fourth quarter of 2025 and a solid full-year performance. Revenue increased by 5.2% year-on-year at constant currency to €99.6 million in the fourth quarter and by 4.8% to €365.5 million for the full year.

The continued strong organic revenue growth was partially offset by foreign exchange impacts in markets outside of Europe, resulting in reported revenue growth of 1.4% in the fourth quarter to €96.0 million, and 3.0% for the full year to €359.4 million.

FY25 REVENUE BY GEOGRAPHY

<i>In € million</i>	Q4 2025	Q4 2024	Reported change*	Change in constant ccy	FY 2025	FY 2024	Reported change*	Change in constant ccy
Europe	57.8	57.9	-0.2%	-0.4%	212.4	203.4	+4.4%	+4.0%
Asia	12.5	12.4	+1.1%	+13.9%	54.1	58.3	-7.3%	-3.0%
NAM & Brazil	13.9	13.2	+5.3%	+13.5%	50.0	47.5	+5.3%	+10.3%
Rest of the World	11.8	11.3	+4.9%	+14.7%	42.8	39.5	+8.4%	+14.1%
Total Revenue	96.0	94.7	+1.4%	+5.2%	359.4	348.8	+3.0%	+4.8%

Notes: Totals and percentages may not add up exactly due to rounding adjustments. () On actual exchange rate basis.*

As anticipated, Ferrari Group generated accelerated momentum in the fourth quarter, driven by strong contributions from North America & Brazil and the Rest of the World, while Europe maintained a stable pace. For the full year, **Europe** reported revenue growth of 4.4% to €212.4 million.

Strong performance and commercial focus continued in **Asia**, with organic revenue increasing by 13.9% year-on-year in the fourth quarter. This performance was underpinned by robust results in Malaysia, South Korea and Thailand, where the Group launched a new logistic hub in Bangkok, alongside a return to growth in Hong Kong. This more than offset the continued softness in China, where performance showed gradual signs of improvement. The fourth quarter also marked the opening of a new office and warehouse facility at Tai Seng Exchange in Singapore, as well as a new office near Taoyuan International Airport in Taiwan. In addition, the Group formally incorporated its new subsidiary in Vietnam at the end of 2025, with operations expected to commence in 2026, further strengthening its growth platform in the region.

Revenue generated in **North America and Brazil** was up 13.5% year-on-year at constant currency, reaching nearly €15 million in the fourth quarter. Performance in the region was impacted by foreign exchange movements, which largely offset the strong underlying growth. In Brazil, rising gold prices boosted demand for the Group's services and drove an overall increase in the value of goods shipped. In the United States, the Group relocated its warehouse in New Jersey, inaugurated new offices in NYC, and in Doral, expanding capacity alongside its existing Miami facility and strengthening its ability to meet growing demand for shipping services in the region.

Similar trends were observed in the **Rest of the World**, where revenue increased by 14.7% year-on-year in the fourth quarter at constant currency, compared with 4.9% on a reported basis, reflecting the impact of foreign exchange movements. Growth was driven by accelerating demand for the Group's services in India, Australia, the UAE and Botswana.

REVENUE BY SERVICE

<i>In € million</i>	Q4 2025	Q4 2024	Reported change*	Change in constant ccy	FY 2025	FY 2024	Reported change*	Change in constant ccy
International Services	62.3	60.6	+2.8%	+6.4%	236.3	230.5	+2.5%	+4.0%
Domestic Services	17.1	17.4	-1.5%	+3.3%	59.8	57.4	+4.2%	+6.9%
Warehouse & Logistics Services	6.1	6.3	-2.6%	+1.1%	22.2	22.3	-0.5%	+1.6%
Special & Other services	10.5	10.5	+0.2%	+4.0%	41.1	38.5	+6.7%	+8.5%
Total Revenue	96.0	94.7	+1.4%	+5.2%	359.4	348.8	+3.0%	+4.8%

Notes: Totals and percentages may not add up exactly due to rounding adjustments. () On actual exchange rate basis.*

Ferrari Group delivered solid organic revenue growth across all business segments, primarily supported by **International Services**, which grew by 6.4% at constant currency in the fourth quarter and continued to account for 66% of total revenue.

Special and Other Services were impacted by a shift in the timing of luxury sector events, with a tendency for certain activities and events to be brought forward earlier in the year. Notwithstanding this timing effect, demand for hand-carry services strengthened during the period.

COSTS AND PROFITABILITY

Adjusted EBITDA increased by €1.0 million, or 1%, year-on-year to €93.3 million in FY25, while Adjusted EBITDA margin remained broadly stable at 26% (FY24: 26.5%) despite ongoing investment into global footprint expansion and service offering.

The 5.6% increase in **Costs for services** to €153.4 million, consisting mainly of shipping costs, was in line with the continued business expansion and internalisation of key activities. However, **Shipping costs** as a percentage of revenue remained stable (34%) thanks to proactive shipment consolidation, supported by the Group's growing scale.

Similarly, the 8% increase in **Personnel costs** to €116.4 million was driven by successful execution of the growth strategy and ITC project implementation aimed at increasing efficiency.

Operating costs also reflect one-off payment related to the voluntary disclosure procedure.

OUTLOOK

The operating environment remains dynamic, with macroeconomic and geopolitical factors continuing to shape global trade patterns.

In this context, Ferrari Group's resilient business model, built on its "one stop shop" platform, long-standing client relationships, flexible service offering and geographic diversity, positions the Group to navigate complexity and support long-term growth.

Looking to 2026, key priorities include disciplined execution of recent investments, notably the operational rollout of locations launched in 2025, alongside selective expansion of the Group's direct presence in key markets. In parallel, Ferrari Group will continue to advance digital initiatives, invest in talent and leadership, and further develop capabilities in targeted adjacent segments.

The Group's objectives for 2026 and the medium term are as follows:

Financial metrics	2026 objectives	Medium Term
Revenue growth	3-6%	6-8%
Adjusted EBITDA Margin	Broadly stable	27-29%
Capital expenditure	Ordinary capex stable	Recurring ordinary capex of c. 2% of revenues per year

Medium-term expectations assume that new offices and ongoing projects will reach full capacity and begin making meaningful contributions to revenue, alongside efficiency gains from digitalisation.

A dividend payout of at least 40%, with further improvements over time, remains a key objective within our capital allocation framework, subject to market conditions and the investment needs of our network.

ANALYST AND INVESTOR BRIEFING

Management will host a webcast for analysts and investors at 09:00 am BST / 10:00 am CET today, accessible via the following link:

<https://ferrari-group-fy-2025-results.open-exchange.net/>

The Group's investor presentation will be published in the Results & Presentations section of the investor website before the conference call: <https://investors.ferrarigroup.net/>.

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 more than 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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DISCLAIMER

The primary financial statements for the year ended December 31, 2025 were approved by the Board of Directors on April 8, 2026. The audit procedures on financial statements are in progress. The full consolidated financial statements will be published on completion of these procedures.

This announcement 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 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 announcement also includes some “non-IFRS financial measures”, including Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Cash Conversion Rate, Capital Expenditure, Net Financial Position. 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 is calculated as (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.*

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.

APPENDIX

Consolidated Income Statement for the year ended December 31, 2025

Amounts in € thousand	Notes	For the year ended December 31,	
		2025	2024
Revenues		359,369	348,756
Other income		24,365	6,110
Purchase of goods		(5,622)	(5,772)
Costs for services		(153,431)	(145,261)
Personnel costs		(116,426)	(107,388)
Depreciation and Amortisation		(20,709)	(17,355)
Impairment of trade receivables		(284)	(382)
Provision for risks		(1,775)	(1,837)
Other operating costs		(17,891)	(3,682)
Operating Profit		67,596	73,189
Finance income		1,348	1,672
Finance expenses		(2,904)	(1,656)
Exchange losses		(831)	(1,233)
Result from investments accounted for using the equity method		799	834
Profit before taxes		66,008	72,806
Income taxes		(12,634)	(15,509)
Profit for the year		53,374	57,297
<i>Attributable to:</i>			
- Shareholders of the parent company		50,683	55,462
- Non-controlling interests		2,691	1,835
<i>Earnings per ordinary share:</i>			
- basic and diluted (in Euro)		0.56	0.61

Consolidated Statement of Financial Position as of December 31, 2025

Amounts in € thousand	Notes	<i>As of</i> December 31, 2025	<i>As of</i> December 31, 2024
Assets			
<i>Non-current assets</i>			
Goodwill		2,417	2,417
Intangible assets		9,343	7,591
Property plant and equipment		25,644	24,615
Right-of-use assets		40,295	35,412
Investments accounted for using the equity method		6,141	6,120
Non-current receivables		1,330	2,087
Other non-current assets		11,667	17,403
Deferred tax assets		1,457	1,034
Total Non-current assets		98,294	96,679
<i>Current assets</i>			
Inventories		395	65
Trade receivables		80,871	76,215
Current assets		4,468	8,946
Other current receivables		15,588	14,696
Current tax receivables		2,141	486
Cash and cash equivalents		142,340	115,799
Total Current assets		245,803	216,207
TOTAL ASSETS		344,097	312,886

Amounts in € thousand	Notes	<i>As of</i> December 31, 2025	<i>As of</i> December 31, 2024
Share capital		91,300	85,843
Other reserves		(11,481)	5,600
Retained Earnings		133,998	107,966
Equity attributable to owners of the parent		213,817	199,409
Equity attributable to non-controlling interests		12,339	11,989
Total Equity		226,156	211,398
Liabilities			
<i>Non-current liabilities</i>			
Employee benefits		2,691	2,543
Provisions for risk and charges		3,633	2,732
Deferred tax liabilities		2,060	2,099
Non-current borrowings		235	641
Non-current lease liabilities		25,526	24,606
Total Non-current liabilities		38,145	32,621
<i>Current liabilities</i>			
Current borrowings and bank overdrafts		1,469	772
Current lease liabilities		13,670	11,734
Trade payables		31,374	27,791
Other current liabilities		28,492	28,570
Current tax payables		4,791	-
Total Current liabilities		79,796	68,867
TOTAL EQUITY AND LIABILITIES		344,097	312,886

Consolidated Statement of Cash Flows for the year ended December 31, 2025

Amounts in € thousand	For the year ended December 31,	
	2025	2024
Operating activities		
Profit for the year	53,374	57,297
Income taxes	12,634	15,509
Amortization and Depreciation	20,709	17,355
Impairment of trade receivables net of use of reversal	(567)	(1,306)
Increase in provision for risks	1,775	1,837
Financial income	(1,348)	(1,672)
Financial expenses	2,904	1,656
Exchange losses	831	1,233
Result from investments accounted for using the equity method	(799)	(834)
Gain from the disposal of assets	(12,216)	(293)
Difference between pension funding contributions paid and the pension cost charge	331	193
Change in inventories	(330)	146
Change in trade receivables	(3,941)	16,500
Change in trade payables	3,583	(3,175)
Change in other current assets	743	(3,717)
Change in current assets and other current receivables	4,479	(2,293)
Change in other current liabilities	5,377	(3,594)
Payment for seizure included in non-current assets	-	(8,480)
Proceeds for seizure included in non-current assets	8,480	-
Other non-cash operating items	(3,874)	944
Payment of provisions for risks and charges	(609)	(89)
Income taxes paid	(9,960)	(24,573)
Net cash flows from operating activities	81,576	62,644
Investing activities		
Payment for property, plant and equipment	(11,009)	(8,579)
Proceeds from disposal of property, plant and equipment	15,465	662
Payment for intangible assets	(2,877)	(4,104)
Payment for non-current financial assets	(5,127)	(4,715)
Proceed from disposal non-current financial assets	1,438	2,414
Payment for non-current receivables	(439)	(351)
Interest received	1,348	1,672
Change in investments accounted for using the equity method	(76)	-
Net cash flows used in investing activities	(1,277)	(13,001)
Financing activities		
Proceeds from borrowings	48	223
Repayments for borrowings	(743)	(737)
Repayment of principal on lease liabilities	(13,438)	(11,545)
Interest paid	(2,851)	(1,708)
Dividends paid to Non-Controlling Interests	(30,107)	(19,544)
Dividends paid to Non-Controlling Interests	(1,277)	(1,119)
Net cash flows (used in)/from financing activities	(48,368)	(34,430)
Translation exchange difference on Cash equivalent	(5,390)	1,809
Net increase in cash and cash equivalents	26,541	17,022
Cash and cash equivalents at the beginning of the year	115,799	98,777
Cash and cash equivalents at the end of the year	142,340	115,799