



H1 2026 Results

17 September 2026

Ferrari Group PLC

Unaudited

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.

This document contains unaudited financial information.

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
- Adjusted EBITDA margin is calculated as the ratio of adjusted EBITDA to revenue of the applicable period
- 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.

H1 26: Positive Momentum Across the Business

- Strong organic revenue growth, supported by higher shipment value and volumes of goods transported
- Strong momentum across strategic growth markets, with double-digit growth in North America & Brazil and Rest of the World in a challenging environment
- Resilient margin profile while investing for growth, with network expansion and new business lines creating opportunities for operating leverage and margin progression as utilisation ramps up
- Strong cash generation and balance sheet, supporting continued investment in growth alongside an increased dividend payout



Strong Progress Against Strategy

Unlocking the potential of our expanded network



Network Expansion

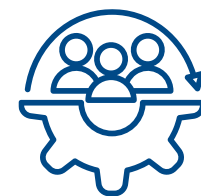
UTILISATION

~ **80%** Mature locations

80-90%

~ **20%** Early-stage / Scaling locations

40-60%



New Service Segments

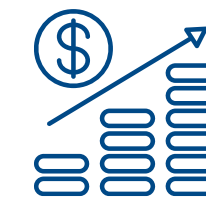
Specialist capabilities established ahead to support growth in adjacent services:

- **2** specialist teams established to support adjacent services
- **3** new business lines now operational

Invest / Build

Implement

Scale / Benefit



Growing Share of Wallet

- Increase our share of wallet with existing global customers as they leverage our expanding network
- Develop new local customer relationships in scaling markets
- Broaden our customer base through the rollout of new business lines

Investment ahead of revenue » Volume ramp-up » Higher utilisation » Operating leverage

Around 20% of our network and newer capabilities remain in the ramp-up phase, providing significant headroom for growth and operating leverage. Digitalisation programme moving from build to deployment, supporting greater efficiency and scalability.

Financial Results Highlights

Resilient performance during a period of continued investment

Revenue:

€187.3m

+6.2%YoY at constant currency

Adjusted EBITDA:

€47.8m

+ 0.2% YoY

Adjusted EBITDA margin:

25.5%

H1 25: 26.6%

Net Profit:

€25.7m

H1 25: €14.1m

Operating Cash Flow:

€30.2m

H1 25: €36.5m

Net Cash Position:

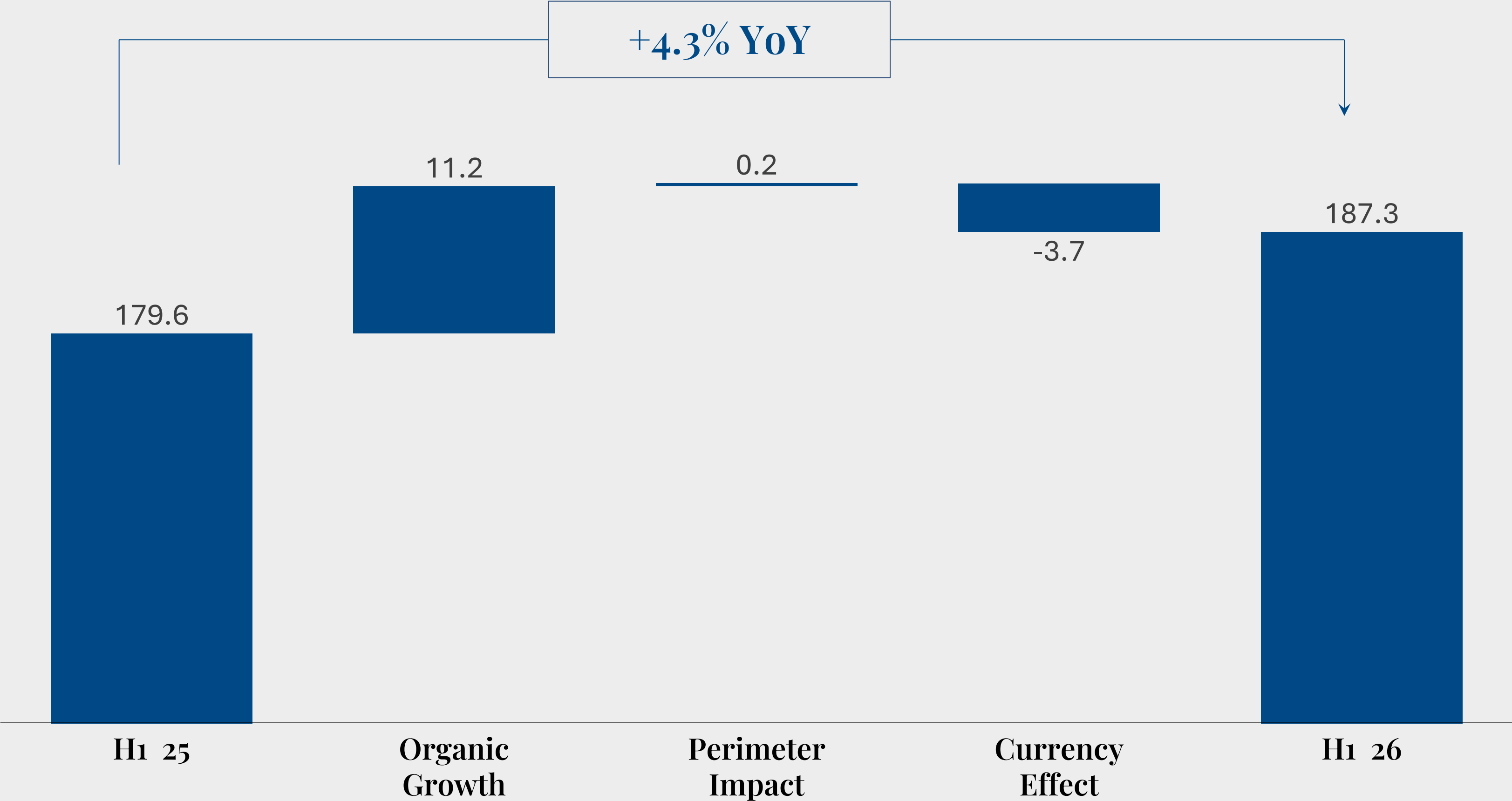
€78.0m

FY 25: €101.9m

Drivers of Group Revenue Growth

Robust organic revenue growth in a dynamic environment

Revenue (€m)

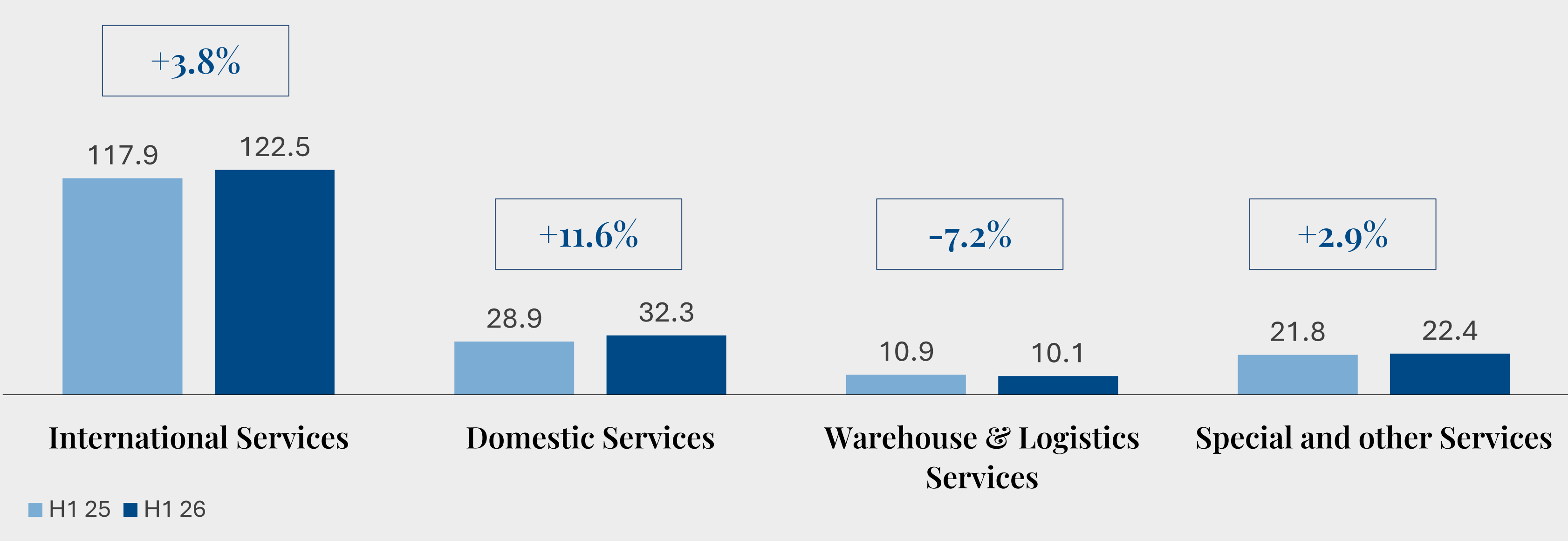


- Strong organic growth (+6.2%YoY at constant currency) across strategic markets with positive momentum in shipment value and volumes of goods shipped
- Perimeter impact represents the acquisition of Deltacorp in Brazil
- Currency effect mainly reflects the weaker US dollar and USD-pegged currencies against the Euro

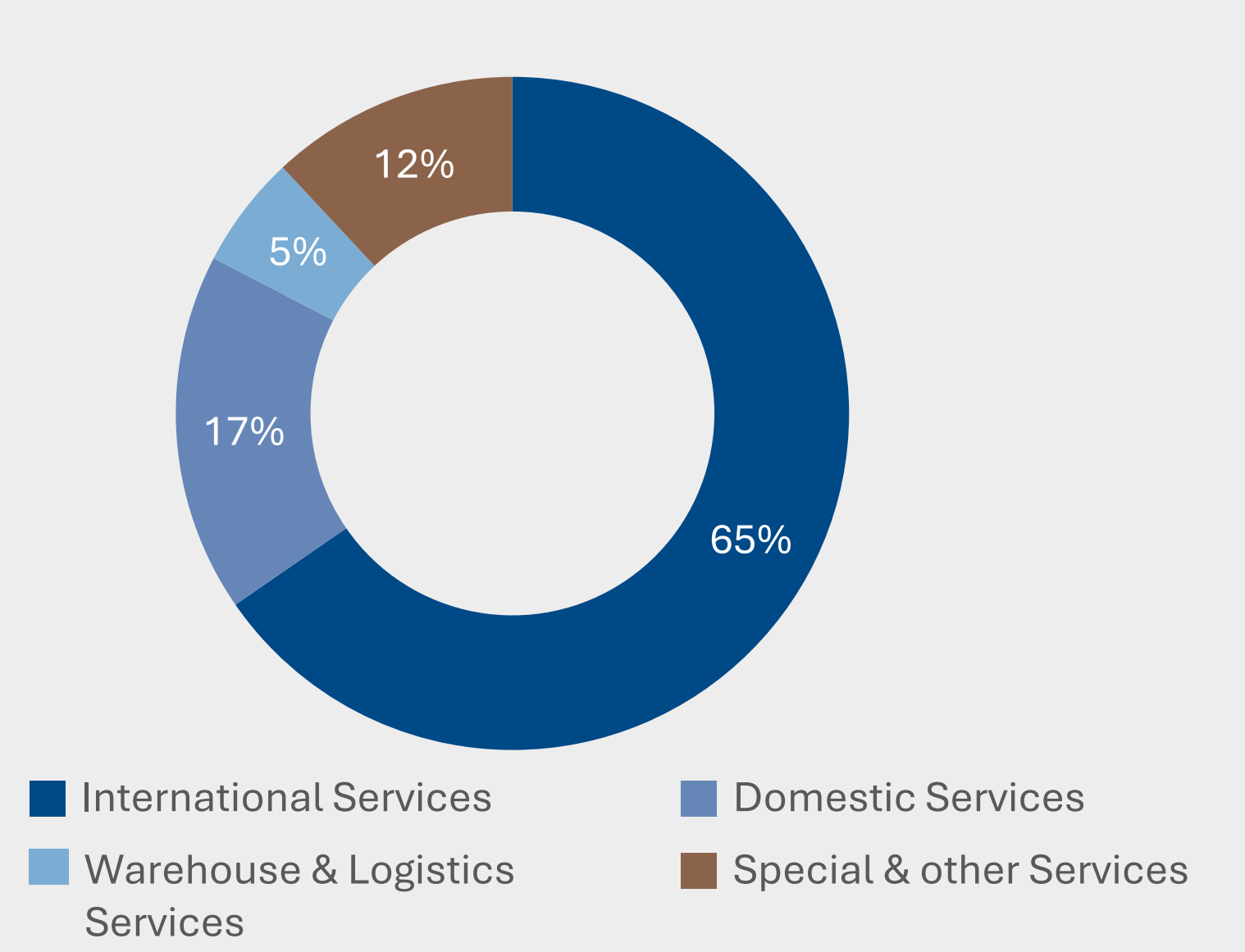
Revenue By Service

Positive demand trends across core activities

Revenue (€m) and YoY Performance (%)



Revenue Breakdown



International Services: Growth driven by higher volume and increased average value of goods transported across existing and new routes

Domestic Services: Driven by exceptionally strong Q1 boost and positive impact of growing volumes in International Services on domestic activity, particularly in France, Germany, Italy, and the US

Warehouse & Logistics Services: Slight decrease due to the slowdown of services in China compared to HY 25, partially offset by the increased provision of warehouses and security vaults, in other countries, including Italy and South Korea

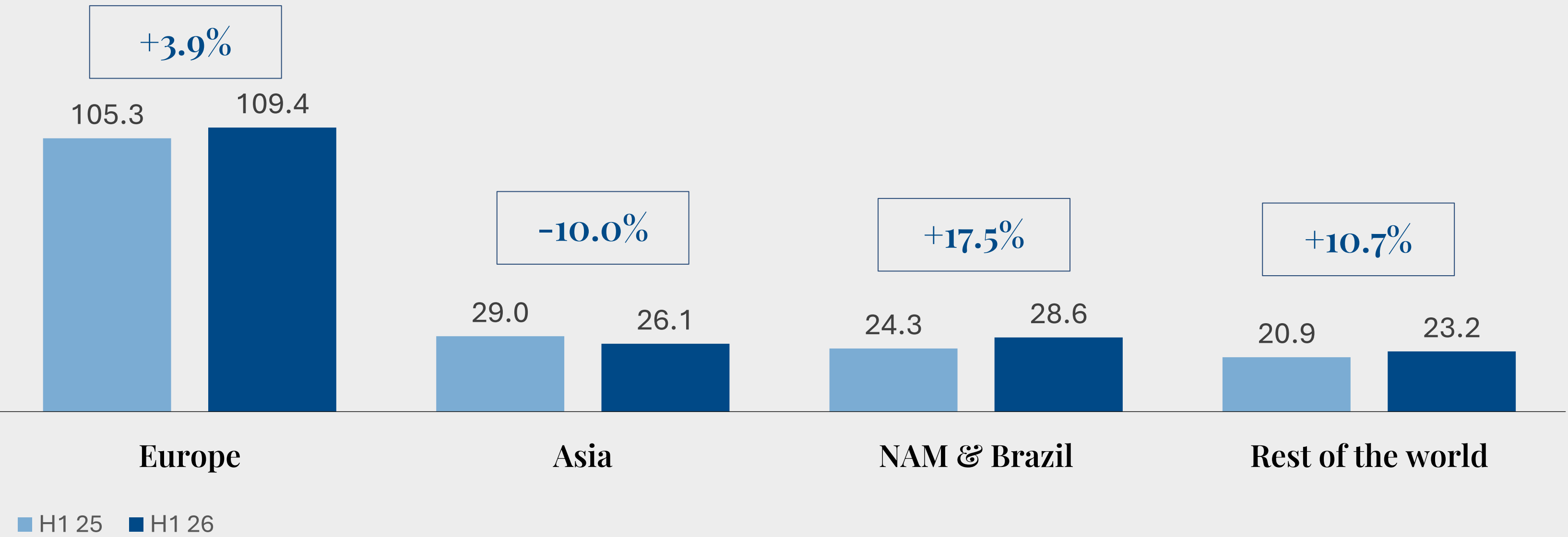
Special and other Services: Includes a mix of recurring events, one-offs as well as growing demand for hand carry services across the network, despite some events being postponed

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

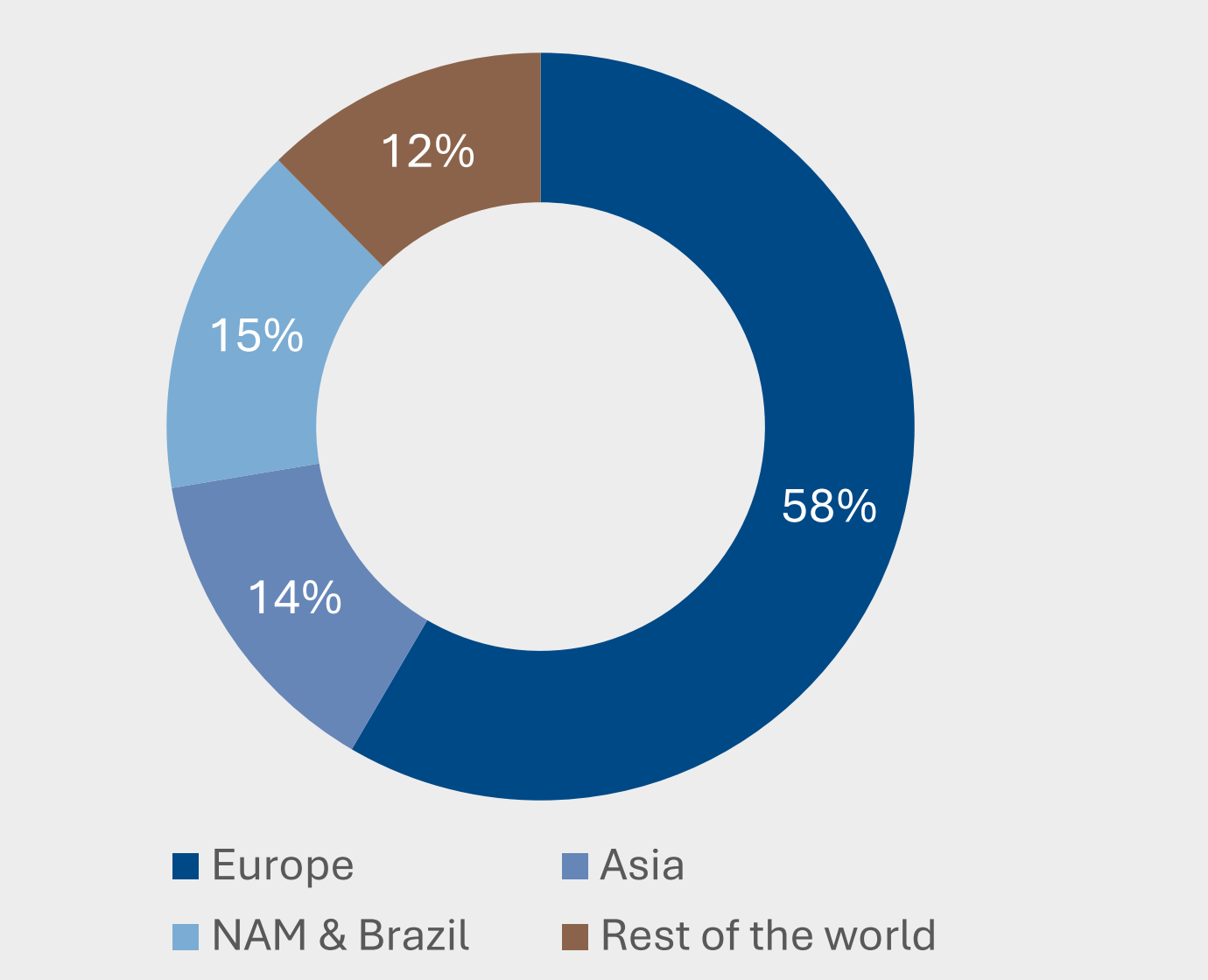
Revenue By Geography

Continuing strong momentum in NAM and Rest of the world

Revenue (€m) and YoY Performance (%)



Revenue Breakdown



Revenue growth in **Europe** driven mainly by France, Germany and the UK as well as continued solid performance in Italy and Switzerland

In **Asia**, continued contraction in China and Singapore partially offset by positive performance in Japan and South Korea, with our new subsidiary in Vietnam also starting to contribute

Performance in **NAM & Brazil** was supported by increased volumes and value of goods shipped in the US and rising gold prices which boosted activity and value of goods shipped in Brazil

Rest of the World' strong performance (+18% at constant currency) was mainly driven by increased volumes in Dubai and India as well as contribution from new hub in Saudi Arabia

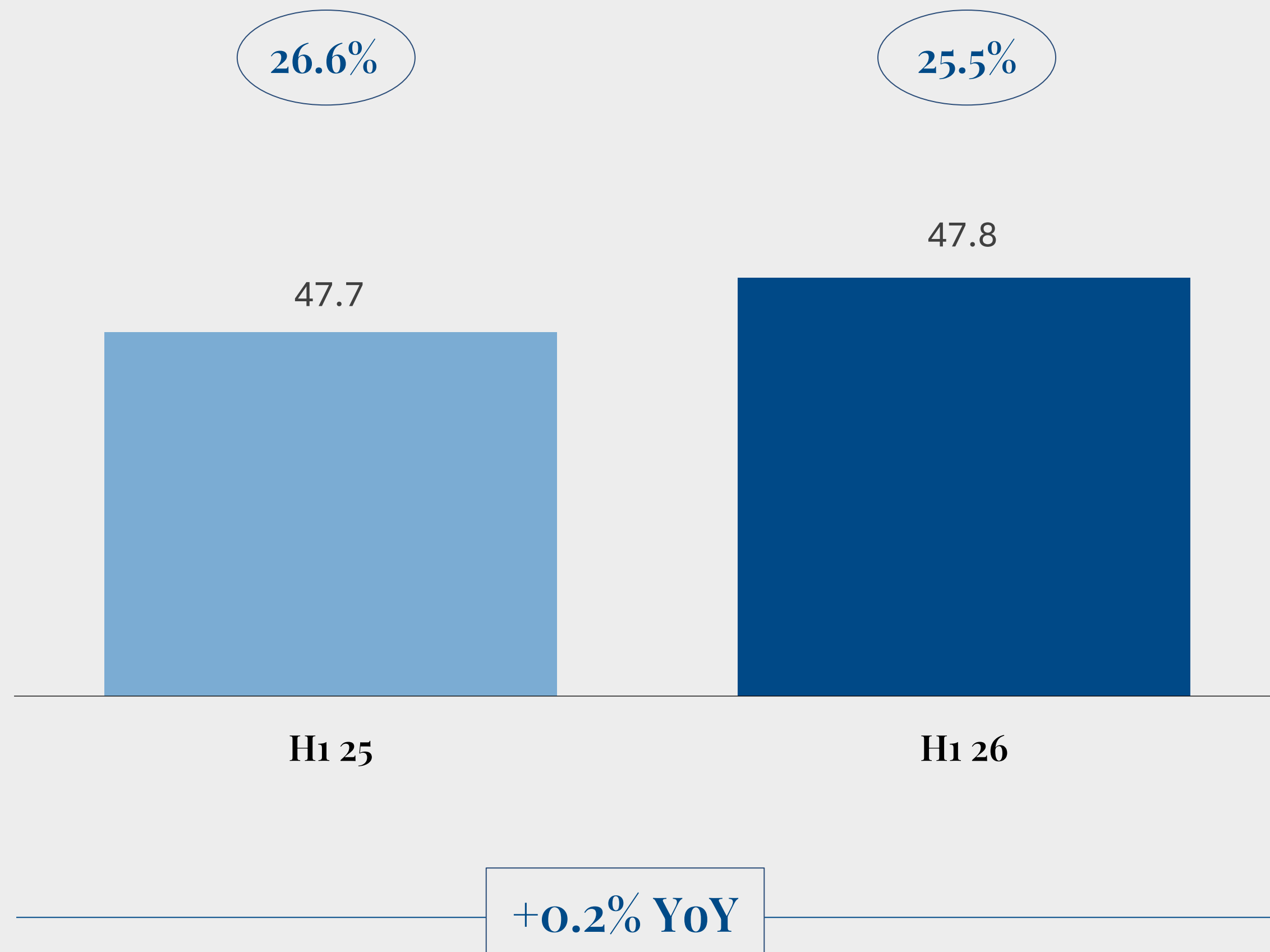
Note: Totals and percentages may not add up exactly due to rounding adjustments

Adjusted EBITDA Margin

Broadly stable margins despite investment for growth

Adj. EBITDA
Margin (% of Revenue)

Adj. EBITDA (€m)



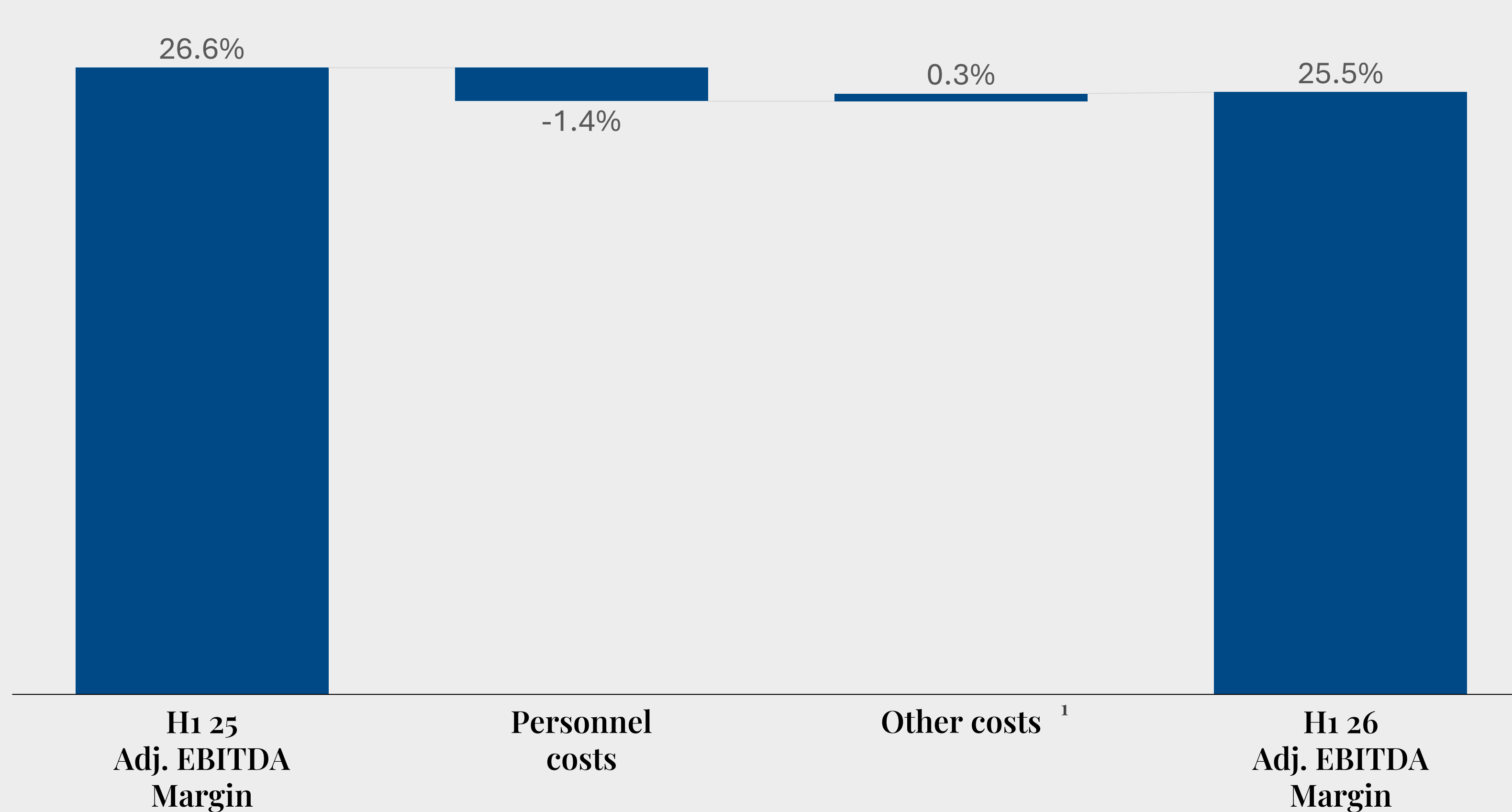
Key Notes

- Profitability remains robust with margins reflecting investment already made while activity across newer hubs continues to build
- Higher capacity utilisation expected to drive greater operational efficiencies and support margin progression in the near term.

Adjusted EBITDA Margin Evolution

Reflects continued expansion across network and capabilities

% of Revenue (%)



- Impact from personnel costs increase as a % of revenue reflects new operations in South East Asia and investment in capabilities across scaling locations

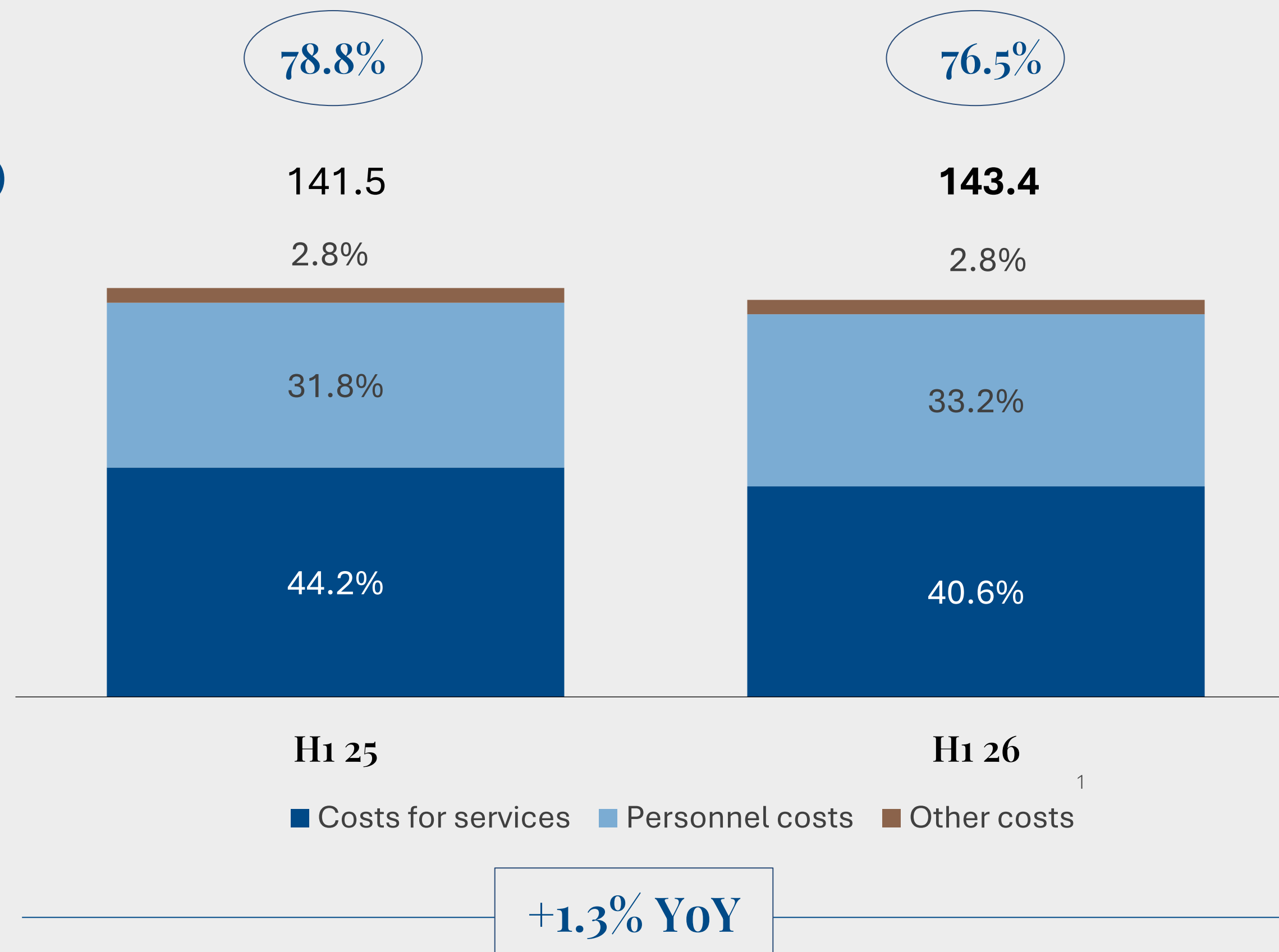
Disciplined Cost Management

Despite continued expansion of operations and expertise

Key Notes

Operating Expenses
(% of Revenue)

Operating Expenses (€m)



- Lower Costs for services driven by decrease in legal and administrative consultancy fees, reflecting non-recurring IPO-related costs in H1 2025
- Shipping costs up 2% in absolute value, driven by higher shipment volumes and increased value of goods shipped, but lower as % of revenue supported by shipments consolidation
- Higher personnel costs reflect continued investments in capabilities and expertise in line with strategy and to respond to higher demand for operations

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

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

Steady Investment for Growth

Stable capex focused on key growth initiatives

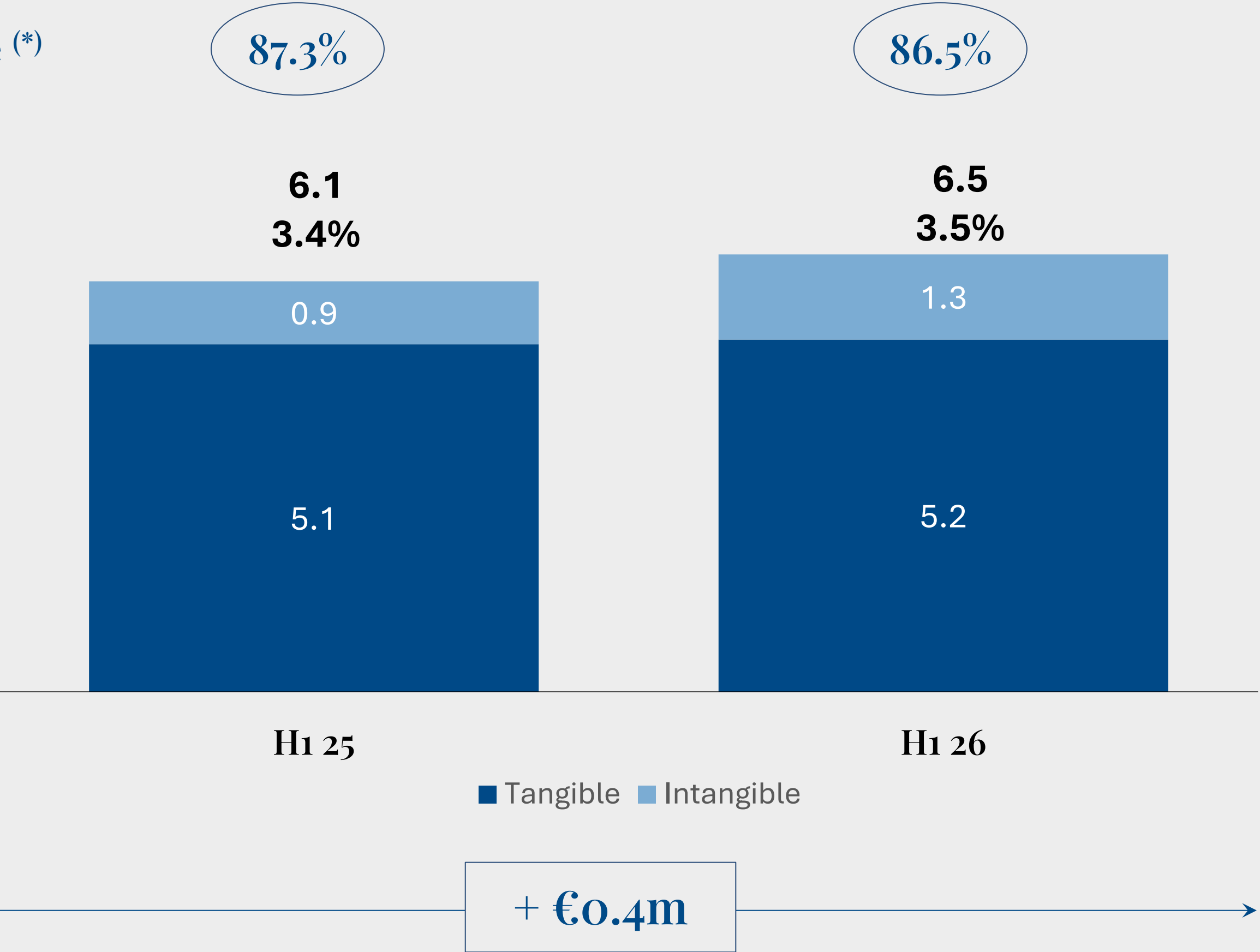
Key Notes

Adj. Cash Conversion Rate (*)

87.3%

86.5%

Capital Expenditure (€m)
(% of Revenue)



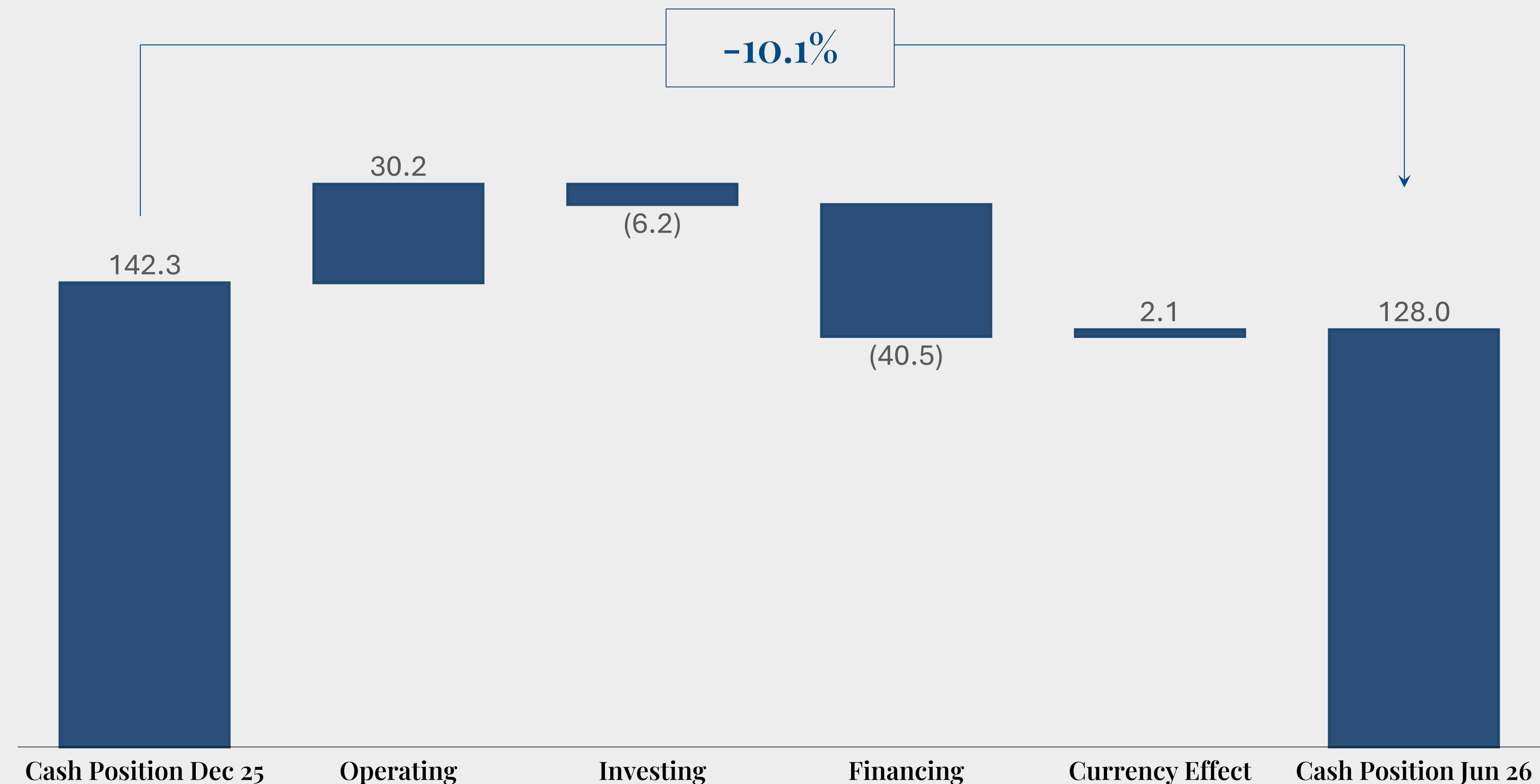
- Tangible capex reflects investment in new hubs, warehouses and vaults across France, New Zealand, UK, and Vietnam
- Intangible capex primarily reflects continued implementation of digital transformation and the new precious metals division

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

Robust Cash Flow

Strong cash generation supports growing dividend payout

Cash Flow (€m)



Key Notes

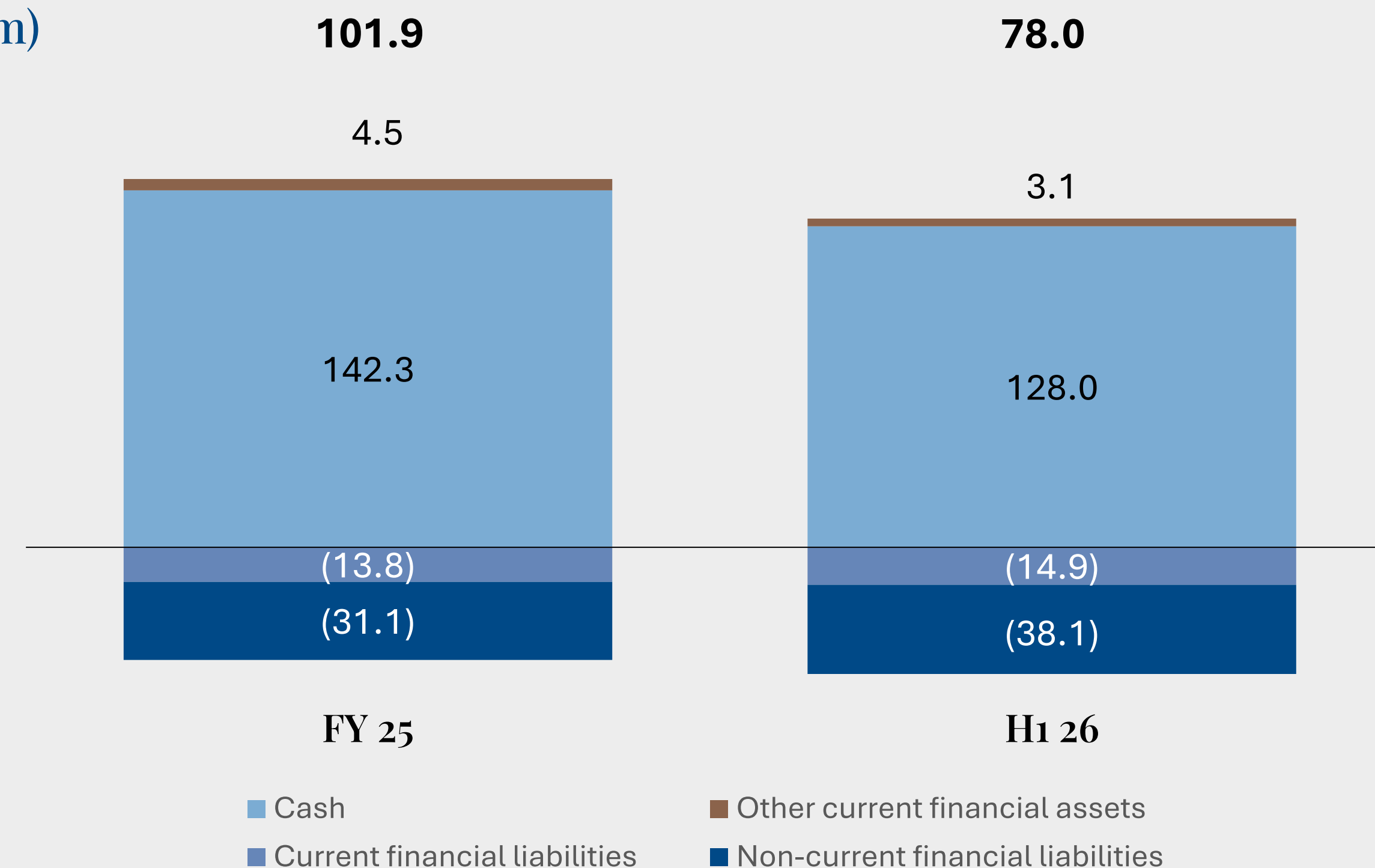
- Enhanced Cash from operating activities driven by EBITDA growth
- Decline in Cash used in investing activities driven by investment in tangible and intangible assets
- Cash used in financing activities mainly reflects lease repayment (€7.5m) and dividend distributed in the period (€30.6m)

Net Financial Position

Consistently strong cash generation despite payment of dividend and increase in lease liabilities

Key Notes

Net Financial Position* (€m)



- €24.0m

- YoY decrease in net cash position of €23.9m
- Reduction in cash of €14.3m, due to €30.6m 2025 dividend payment, partially compensated by higher cash generated from operating activities
- Financial liabilities up by € 8.1m, mainly lease liabilities and new leasing contracts signed during the period, including in France

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

(*) A positive figure indicates a net cash position

Capital Allocation Priorities

Reinvest for growth, maintain balance sheet strength, deliver sustainable shareholder returns

1

Reinvestment for Growth

- Network, technology & digital capabilities
- Strategic opportunities and adjacent business lines
- Selective, bolt-on M&A

€6.5m

Capital expenditure +€0.4m YoY

2

Balance Sheet Resilience

- Maintain a robust net cash position and liquidity headroom
- Minimal capital held at subsidiary level to preserve Group flexibility

€78.0m

Net financial position vs. €100m in H1 25

3

Sustainable Ordinary Dividend

- Progressive ordinary dividend supported by strong cash generation
- $\geq 40\%$ payout floor

56%

FY25 payout ratio

4

Return of Excess Capital

- H2 2026 special distribution under consideration subject to investment requirements and excess cash availability

+22%

FY25 ordinary dividend growth YoY

2026 Objectives

Revenue growth guidance tightened to 4-6%

Financial Metrics	2026 Objectives	Key Notes:
Revenue growth <i>(at constant currency)</i>	4%-6% <i>(Previous 3%-6%)</i>	- Operating environment remains impacted by ongoing uncertainties - Limited visibility regarding the duration and implications of the Middle East conflict Extraordinary capex primarily relates to: - Digital transformation initiatives - Network expansion, including new hub openings New hubs: - Initial capex and opex impact at launch - Material revenue contribution expected after 12–18 months Decarbonisation plan: - Investment period: 2028–2030 - Scope 1 & 2 capex: €6.7m, Scope 1 & 2 opex: €4.9m - Scope 3 opex: €7.3m Mid-term guidance: 6-8% revenue growth / 27-29% adj. EBITDA Margin / 2% maintenance capex - Driven by ongoing projects in adjacent segments and supported by continued network expansion
Adj. EBITDA Margin <i>(%)</i>	Broadly stable	
Capital Expenditure	Ordinary capex stable	

Q&A Session

Thank you for your attention

For more information, please contact:

Paola Mantovani | Head of Investor Relations

ir@ferrarigroup.net

www.ferrarigroup.net