

Ferrari Group PLC

Half-Year Report 2025

Ferrari Group

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A company registered in England and Wales | Company nr. 12614552 | VAT reg.nr. 365 190 491

www.ferrarigroup.net

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Company Information

Company Ferrari Group PLC

Company registration number: 12614552

Directors:

- Mr. Corrado Deiana	Executive Director
- Mr. Marco Deiana,	Executive Director
- Mrs. Maria Isabella la Forgia	Executive Director
- Mr. Alessandro Nicolò Ugo	Executive Director
- Mrs. Monica Belfiore	Non-Executive Director – <i>appointed on February 13, 2025</i>
- Mrs. Maria Rita Megre de Sousa Coutinho	Non-Executive Director – <i>appointed on February 13, 2025</i>
- Mr. Nigel Richard Paxman	Non-Executive Director – <i>appointed on February 13, 2025</i>
- Mrs. Leslie Anais Serrero	Non-Executive Director – <i>appointed on February 13, 2025</i>

Company Secretary: Apex Secretaries LLP
140 Aldersgate Street, London, EC1A 4HY, United Kingdom

Registered office: 1 Wrights Lane, London, W8 5RY, United Kingdom

Highlights

Main Activities

Ferrari Group is a global leader in the worldwide shipment of luxury goods.

With over 60 years of experience, knowledge of markets and customs procedures and the continuous innovation in security systems, the Ferrari Group (also the “Group”) is now an extensive group of companies with branches and offices throughout the world.

Established in 1959 as a customs broker and forwarding company in Italy, the Ferrari Group is today a global network operator, delivering in more than 60 countries world-wide.

The Ferrari Group is now a major player in the logistics network which services luxury goods, products and high-end events. The customers of the Group include global luxury brands, high-end watchmakers, jewellery manufacturers and distributors, diamond dealers, precious stone producers and private clients. As such, growth dynamics of these sectors significantly impact business operations and the Group’s growth, thus representing the main reference market of the Group. It is, however, important to distinguish the luxury market from the luxury logistics market as whilst both are subject to similar secular trends, some of the growth dynamics are different, with luxury logistics market growing at a faster rate than the luxury market.

The Group services customers throughout the luxury goods value chain and specifically focuses on the following primary activities:

- *Freight forwarding*: the fast and secure delivery of luxury goods through different airfreight carriers for valuable and vulnerable cargo;
- *Custom solution*: the handling of procedures involved in the shipping of high-value products throughout the world including providing country-specific expertise, customs consultancy services and solutions;
- *Ground transportation, warehousing and logistic services*: the transportation of luxury goods on land through a fleet of armoured and non-armoured vehicles and the safe storage of those goods; and
- *Special services*: offering bespoke services across the logistics value chain including security for luxury goods at red-carpet events, the assembly of goods, after sales services and stocktaking and other services which includes packaging items, kitting and wrapping goods and preparing components for production.

As a result, the Group provides integrated services to connect hard luxury brands with their customers by working in cooperation with clients to provide bespoke solutions.

Half-year 2025 - Financial highlights

The table below reports non-GAAP measure considered relevant by management and they are considered as Group Alternative Performance Measure ("APM").

Relevant explanations are provided on note 42 of the 2024 Annual Report.

Amounts in € thousands	Half-year 2025	Half-year 2024
Revenues	179,582	173,084
Adjusted EBITDA (*)	47,695	45,704
Adjusted EBITDA Margin % (*)	26.6%	26.4%
Net Working Capital	28,441	35,101
Net Financial Position (**)	100,641	86,992

(*) no adjusting items included both in Half-year 2025 and Half-year 2024

(**) compared with December 31, 2024

Half-year Directors' Report

The Directors present their half-year report together with the unaudited Interim Condensed Consolidated Financial Statements.

Significant events that have occurred in the first six months of the relevant financial year and their impact on the Half-year financial statements

Changes in share capital

On January 29, 2025, Ferrari Group PLC and the parent company (Deiana Holding Limited) passed resolutions to implement a redenomination, consolidation and subdivision of the share capital of the Company as follows:

- GBP 77,045,804 Ordinary Shares were redenominated at a prevailing exchange rate determined in accordance with the UK Companies Act from GBP 1.00 to €1.1844;
- the Company issued a bonus share with a nominal value of €46,949.7424, for the purposes of ensuring that the redenomination resulted in a whole number of Ordinary Shares;
- the share capital of the Company (including the bonus share) was consolidated into 1 ordinary share with a nominal value of €91,300,000; and
- the share capital of the Company was subdivided from 1 ordinary share with a nominal value of €91,300,000 into 91,300,000 Ordinary Shares with a nominal value of €1.00 each.

Listing on Euronext Amsterdam

On February 13, 2025, all Ordinary Shares were admitted to listing and trading on Euronext Amsterdam, and Deiana Holding Limited offered 22,825,000 Ordinary Shares, with an additional 3,327,620 Ordinary Shares after settlement of the over-allotment option granted to the underwriters to the offering. In connection with the Admission, the Company updated its governance structure, by appointing four new Non-Executive Directors, establishing an audit committee, a remuneration committee and a selection and nomination committee, and adopting new Articles of Association, Board rules, committee charters and various policies, which are published in the Company's website (www.ferrarigroup.net).

Update regarding principal risks and uncertainties facing the Company

The Board has reconsidered the principal risks and uncertainties affecting the Group in the second half of the year. The principal risks and uncertainties on pages 16 to 20 of the 2024 Annual Report, available on the Group's website (www.ferrarigroup.net), remain relevant.

In summary, the Group's key risks and uncertainties are:

- The physical effects of climate change
- Claims, investigations and other legal proceedings in the ordinary course of business
- Competitive landscape
- Adverse changes due to international presence
- Security and data breaches
- Foreign exchange rate
- Inflation

Financial risk management and financial instruments

The Group implements a careful approach to financial risk management. During the first six months of FY2025 the Group has not entered into transactions involving derivative instruments.

Details of which the Board of Directors considers the main financial risks facing the Company are set out on page 19 of the 2024 Annual Report. As mentioned above, at the date of this report, the Directors of Ferrari Group have assessed such risks and concluded that there are no significant changes compared to what is stated in the 2024 Annual Report.

Directors and changes to the Board of Directors and executive management team

In connection with the Admission, the Company updated its governance structure, by appointing four new Non-Executive Directors, establishing an audit committee, a remuneration committee and a selection and nomination committee, and adopting new Articles of Association, Board rules, committee charters and various policies, which are published in the Company's website (www.ferrarigroup.net).

Subsidiaries Outside of the UK

There have been no changes in the scope of consolidation during the first six months of the year.

Details of the Company's subsidiaries are set out in the paragraph "*Scope of consolidation*" on page 71 of the 2024 annual report. The Company has no branches outside of the UK.

Going concern

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Therefore, the Interim Condensed Consolidated Financial Statements is prepared adopting the going concern principles.

The Group has adequate financial resources, which includes cash and cash equivalents and short-term bank deposits totaling €133.0 million at June 30, 2025 (€124.7 million at December 31, 2024) to cover both the current financial indebtedness amounting to €12.0 million and non-current financial indebtedness amounting to €20.3 million.

The Directors have prepared cash flow forecasts that indicate that the Group has sufficient resources to cover the Group's cash needs for at least a year after the approval date of these interim condensed consolidated financial statements, including all committed capital expenditure.

In determining the going concern basis for preparing the financial statements, the Directors consider the Company's objectives and strategy, its principal risks and uncertainties in achieving its objectives and its review of business performance and financial position. The economic environment reflected in this going concern assessment is based on the FY2025 forecast and the three-year plan, which anticipates moderate organic volumes growth across each of our regions, recognising the inflationary pressures in the Group's cost base.

Based on the information reported above, the Directors are satisfied that the Group has adequate resources, also considering the down-side case, to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting when preparing the financial statements.

Website publication

The Directors are responsible for ensuring the Interim Condensed Consolidated Financial Statements is made available on a website. The Interim Condensed Consolidated Financial Statements are published on the Group's websites, in accordance with legislation in the United Kingdom and the Netherlands governing the preparation and dissemination of Interim Condensed Consolidated Financial Statements, which may

vary from legislation in other jurisdictions. The maintenance and integrity of the Group's websites is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the Interim Condensed Consolidated Financial Statements contained therein.

Forward-looking Statements

This document contains certain forward-looking statements with respect to the operations, performance and financial condition of the Group. Such forward-looking statements speak only as of the date of this Half-year Report and are expressly qualified in their entirety by the cautionary statements included in this Half-year Report. Without prejudice to its obligations under Dutch law and English law in relation to disclosure and ongoing information, the Company undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Nothing in this Half-year Report should be construed as a profit forecast.

Directors' responsibilities statement

The Directors have prepared the Group Interim Condensed Consolidated Financial Statements for the first half of FY2025 in accordance with IAS 34 "Interim Financial Reporting".

These Interim Condensed Consolidated Financial Statements have neither been reviewed or audited.

The Directors hereby declare, in accordance with Section 5:25d (2) (c) of the Dutch Financial Supervision Act, that to the best of their knowledge:

- The Interim Condensed Consolidated Financial Statements give a true and fair view of the assets and liabilities, and the financial position as at June 30, 2025 and the results for the first six months of FY2025 of Ferrari Group and its consolidated companies; and
- The Half-year Directors' Report gives a true and fair view of the information required pursuant to Sections 5:25d (8) and, insofar as applicable, 5:25d (9) of the Dutch Financial Supervision Act.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006.

This report was approved by the Board of Directors on September 23, 2025 and signed on behalf of the Board by:

Mr. Marco Deiana
Executive Director (CEO)

Mr. Alessandro Nicolò Ugo
Executive Director (CFO)

Financial and operating review

Below is reported the figures of the performance of the Group during the first six months ended June 30, 2025 compared to the same period of the previous year:

Amounts in € thousand	Half-year 2025	%	Half-year 2024	%
Revenues	179,582	100.0%	173,084	100.0%
Other income	9,652	5.4%	2,457	1.4%
Purchase of goods	(3,056)	-1.7%	(2,850)	-1.6%
Costs for services	(79,387)	-44.2%	(71,910)	-41.5%
Personnel costs	(57,086)	-31.8%	(53,361)	-30.8%
Impairment of trade receivables	(68)	0.0%	(68)	0.0%
Other operating costs	(1,942)	-1.1%	(1,648)	-1.0%
EBITDA	47,695	26.6%	45,704	26.4%
Depreciation and Amortisation	(9,430)	-5.3%	(7,386)	-4.3%
Provision for risks	(15,771)	-8.8%	(522)	-0.3%
EBIT	22,494	12.5%	37,796	21.8%
Finance costs (net of finance income)	543	0.3%	666	0.4%
Profit before taxes	22,397	12.5%	37,600	21.7%
Income taxes	(8,326)	-4.6%	(8,483)	-4.9%
Profit for the period	14,071	7.8%	29,117	16.8%

Revenues by service

Revenues increased by €6.5 million (€6.9 million on a constant currency basis), or 3.8% (4.0% on a constant currency basis), from €173.1 million for the six months ended June 30, 2024 to €179.6 million for the six months ended June 30, 2025. The increase was primarily due to the increase in the total value of the goods transported, as well as the optimisation and expansion of the route network.

The following table sets forth the Group's revenues by service for the first six months of the years 2025 and 2024:

Amounts in € thousand	Half-year 2025	%	Half-year 2024	%
International Services	117,937	65.7%	114,400	66.1%
Domestic Services	28,947	16.1%	27,137	15.7%
Warehouse & Logistics Services	10,939	6.1%	10,825	6.3%
Special and other services	21,759	12.1%	20,722	12.0%
Total Revenues	179,582	100.0%	173,084	100.0%

International Services

International Services represent the Group's largest service by revenues. International Services recorded revenues of €117.9 million for the six months ended June 30, 2025, or 65.7% of total revenues, compared to €114.4 million, or 66.1% of total revenues, for the six months ended June 30, 2024, representing an increase of €3.5 million, or 3.1%. Such increase was mainly due to the increase in the average value of the goods transported, as well as the optimisation and expansion of the route network.

Domestic Services

Domestic Services represent the second largest service by revenues. Domestic Services recorded revenues of €29.0 million for the six months ended June 30, 2025, or 16.1% of total revenues, compared to €27.1 million, or 15.7% of total revenues, for the six months ended June 30, 2024, representing an increase of €1.9 million, or 6.7%. Such increase was mainly due to the increase in volumes of International Services, which positively impacted domestic activity, particularly in France, Germany, the United States and Dubai as the Group's full-service offering allows it to combine and cross-sell its different services to its customers.

Warehouse & Logistics Services

Warehouse & Logistics Services represent the fourth largest service by revenues. Warehouse & Logistics Services recorded revenues of €10.9 million for the six months ended June 30, 2025, or 6.1% of total revenues, compared to €10.8 million, or 6.3% of total revenues, for the six months ended June 30, 2024. Despite a reduction of the activity in the Asian market, especially in China, the revenues remain stable thanks to decision to increase its provision of warehouses and security vaults, especially in the Europe, in order to meet its customers' growing demand for secured storage facilities, to streamline its supply chain and to keep inventory closer to its customers.

Special and other services

Special and other services represent the third largest service by revenues. Special and other services recorded revenues of €21.8 million for the six months ended June 30, 2025, or 12.0% of total revenues, compared to €20.7 million, or 12.0%, representing an increase of €1.1 million, or 5.3%. Such increase was mainly due to the Group's response to the growing demand by its customers for tailored services, such as hand-carry and white glove services, as well as the increase in private events, fairs, shows and other special services, especially in Switzerland.

Revenue by geography

The following table sets forth the Group's revenues by geography for the first six months ended June 30, 2025 and the six months ended June 30, 2024:

Amounts in € thousand	Half-year 2025	%	Half-year 2024	%
Europe	105,296	58.6%	98,636	57.0%
Asia	29,024	16.2%	31,732	18.3%
NAM & Brazil	24,322	13.5%	23,501	13.6%
Rest of world	20,940	11.7%	19,215	11.1%
Total Revenues	179,582	100.0%	173,084	100.0%

Europe

Europe represents the Group's largest geographic segment in terms of revenues. Europe recorded revenues of €105.3 million for the six months ended June 30, 2025 compared to €98.6 million for the six months ended June 30, 2024, representing an increase of €6.7 million, or 6.8%. Such increase was mainly due to the increased volume of goods transported on behalf of the Group's major customers with production centres and suppliers in Italy, Switzerland and France. In addition, the increase was due to the higher revenues generated by Ferrari Expeditions France S.a.S., Ferrari Logistics Netherland B.V. and Ferrari Logistics Germany GmbH, which was the result of the operational ramp-up and the investments made in France, the Netherlands and Germany, respectively, to increase the volume services provided to the customers in these countries.

Asia

Asia represents the Group's second largest geographic segment in terms of revenues. Asia recorded revenues of €29.0 million for the six months ended June 30, 2025 compared to €31.7 million for the six months ended June 30, 2024, representing a decrease of €2.7 million, or 8.5%. Such decrease was mainly due to the decreased volume of services provided by the Company's subsidiaries, in particular Ferrari Logistic (Asia) Ltd. and Ferrari Logistics China Ltd., to the existing customers. The decrease in the services provided by Ferrari Logistic (Asia) Ltd. and by Ferrari Logistics China Ltd. was mainly due to the general contraction of the Chinese market.

North America and Brazil

North America and Brazil represent the Group's third largest geographic segment in terms of revenues. North America and Brazil recorded revenues of €24.3 million for the six months ended June 30, 2025 compared to €23.5 million for the six months ended June 30, 2024, representing an increase of €0.8 million, or 3.5%. The increase was due to the increased volume of services provided to both existing and new customers in the geographical area, particularly in the United States through Ferrari Express Inc and in Canada through Ferrari Express Canada Inc..

Rest of the world

The geographic area covering the rest of the world represents the Group's fourth largest geographic segment in terms of revenues and recorded revenues of €20.9 million for the six months ended June 30, 2025 compared to €19.2 million for the six months ended June 30, 2024, representing an increase of €1.7 million, or 9.0%. Such increase was mainly due to increased volume of services sold to global costumers and local customers, particularly in Dubai (UAE) through Ferrari Logistics Middle East FZE – UAE and in Australia through Ferrari Logistics Pty Ltd (Australia), which the Group includes in the geographic area covering the rest of the world.

Other Income increased by €7.2 million, from €2.5 million for the six months ended June 30, 2024 to €9.7 million for the six months ended June 30, 2025. Such increase was primarily due to the rebate towards the ultimate parent company of the costs occurred for the listing process.

Costs of services increased by €7.5 million, or 10.4%, from €71.9 million for the six months ended June 30, 2024 to €79.4 million for the six months ended June 30, 2025. Such increase was partially due to an increase in shipping costs of €1.8 million, that increased due to the increase in revenues and operations. Shipping costs as a percentage of revenues show a slight decrease from 34.2% for the six months ended June 30, 2024 compared to 34.0% for the six months ended June 30, 2025 mainly due to the Group's ability to consolidate more shipments.

The increase is also connected to the increase of legal and administrative consultancy fees due to non recurring listing costs incurred by the parent company for the initial public offering of February 2025.

Personnel costs increased by €3.7 million, or 7.0%, from €53.4 million for the six months ended June 30, 2024 to €57.1 million for the six months ended June 30, 2025. Such increase was primarily due to the increase in the number of full-time employees hired during the six months ended June 30, 2025 to accommodate the growth in the Group's operations and assist in the digital transformation of the Group.

EBITDA increased by €2.0 million or 4.4%, from €45.7 million for the six months ended June 30, 2024 to €47.7 million for the six months ended June 30, 2025. Such increase was due to the increase in the Group's revenues. Such increase in revenues enabled the Group to maintain an Adjusted EBITDA Margin of 26.6% for the six months ended June 30, 2025, compared to 26.4% for the six months ended June 30, 2024, even despite the increase in the weight of Personnel Cost from 30.8% to 31.8% of revenues mainly due to the increase in the number of full-time employees hired during the six months ended June 30, 2025.

Depreciation and amortisation increased by €2.0 million from €7.4 million for the six months ended June 30, 2024 to €9.4 million for the six months ended June 30, 2025.

Such increase resulted primarily from (i) an increase in depreciation of the right-of-use assets as a result of the Group's procurement of new contracts for offices and warehouses, particularly in Italy, Korea and Dubai, and (ii) an increase in depreciation of property, plant and equipment as a result of the improvement made to the new offices and warehouses listed above and new investments in other tangible and intangible assets.

For the six months ended June 30, 2025, provision for risks increased by €15.3 million, from €0.5 million for the six months ended June 30, 2024 to €15.8 million for the six months ended 30 June 2025. Such increase was mainly due to additional accruals for risks occurred in 2025 in connection with a litigation with Italian Customs Office and other minor risks for the Group (for further information please refer to note 25. Post Balance sheet events).

Finance costs (net of finance income) decreased by €0.1 million, from €0.2 million for the six months ended June 30, 2024 to €0.1 million for the six months ended June 30, 2025. Such decrease is mainly due to the decrease of exchange losses by €0.3 million partially compensated by the decrease in the result from investments accounted for using the equity method by €0.2 million.

Income tax expense amount to €8.3 million for the six months ended June 30, 2025, compared to €8.5 million for the six months ended June 30, 2024, representing a decrease of €0.2 million. Such decrease is mainly due to the decrease in profit before taxes and to a different split of the Group profit among countries with a different tax rate.

Based on the foregoing, the Group's profit was €14.1 million for the six months ended June 30, 2025 compared to a profit of €29.1 million for the six months ended June 30, 2024, representing a decrease of €15.0 million.

Net Working Capital

Net Working Capital is defined as current assets less current liabilities adjusted for current assets, cash and cash equivalents, current borrowings and bank overdraft and current lease liabilities.

Amounts in € thousand	As of June 30, 2025	As of December 31, 2024
Total current assets	241,531	216,207
Less:		
- Cash & cash equivalents	(128,834)	(115,799)
- Current assets	(4,177)	(8,946)
Total current assets (excluding current financial assets)	108,520	91,462
Total Current Liabilities	(92,122)	(68,867)
Less:		
- Current borrowings and bank overdraft	514	772
- Current lease liabilities	11,529	11,734
Total current liabilities (excluding current financial liabilities)	(80,079)	(56,361)
Net Working Capital	28,441	35,101

Net Working Capital decreased by €6.7 million, or 20.0%, from €35.1 million for the year ended December 31, 2024 to €28.4 million for the six months ended June 30, 2025. The decrease was primarily due to the increase in other current liabilities partially compensated by the increase in other current assets.

Net financial position

The Group uses Net Financial position as a key performance indicator. The Net Financial position calculated 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 composition of Net Financial Indebtedness (or funds in case of liquidity surplus) is determined in accordance with ESMA Recommendations contained in Guidelines 32-382-1138 of March 4, 2021.

The Group believes that Net Financial position is useful to monitor the level of net liquidity and financial resources available to the Group.

Amount in € thousands		As at June 30, 2025	As at December 31, 2024
A	Cash	128,834	115,799
B	Other current financial assets	4,177	8,946
C	Liquidity (A+B)	133,011	124,745
D	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	196	239
E	Current portion of non-current financial debt (accrued interest)	11,847	12,267
F	Current financial indebtedness (D + E)	12,043	12,506
G	Net current funds (C – F)	120,968	112,239
H	Non-current financial debt (excluding current portion and debt instruments)	20,327	25,247
I	Non-current financial indebtedness (H)	20,327	25,247
J	Total funds (G - I)	100,641	86,992

Total funds increased by €13.6 million from €87.0 million of liquidity surplus as of December 31, 2024 to €100.6 million as of June 30, 2025. Such increase was primarily due to the increase in cash and cash equivalents of €13.0 million.

Current financial indebtedness decreased by €0.5 million, from €12.5 million as of December 31, 2024 to €12.0 million as of June 30, 2025. Such decrease was primarily due to lease payments made during the period, partially compensated by new lease liabilities generated by new lease and rental contracts entered mainly in Italy, Korea and Dubai.

Non-current financial indebtedness decreased by €4.9 million, from €25.2 million as of December 31, 2024 to €20.3 million as of June 30, 2025. Such decrease was primarily due to lease payments made during the period, partially compensated by new lease liabilities generated by new lease and rental contracts entered mainly in Italy, Korea and Dubai.

The Company, as the Group's parent, has no bank loans. The main outstanding mortgages and bank loans are entered into at a local level by the Company's subsidiaries are typically denominated in the local currency of their countries of operation and used to cover short-term financing needs. The debt instruments representing such borrowings have customary terms and conditions. None of the Group's borrowings are subject to financial covenants.

Events affecting the Company (and its subsidiaries) which have occurred after June 30, 2025

Italian custom litigation

On August 29, 2024, Ferrari S.p.A. was notified of a preventive seizure order that was issued and executed at the request of the Public Prosecutor's Office of Busto Arsizio for an amount of approximately €8.5 million (see note 19). This amount was transferred from Ferrari S.p.A.'s bank account to a bank account in the name of Fondo Unico di Giustizia (a fund held by the Italian Ministry of Justice). The order relates to a preliminary investigation into the alleged smuggling of luxury watches by former employees of Ferrari S.p.A. in 2020 and 2021, which also resulted in alleged evasion of customs duties and VAT payable on those luxury watches by Ferrari S.p.A.. The investigation specifically concerns an alleged failure by Ferrari S.p.A. to adopt proper compliance monitoring procedures as required under Legislative Decree 231/2001.

In relation to the criminal proceedings, in the case of a conviction of Ferrari S.p.A., consequences may include a financial penalty of a maximum of approximately Euro 0.6 million, the related banning sanctions (that for their nature are deemed not affecting the normal course of business of the Italian subsidiary), as well as the confiscation of the profit of the crime for an amount of approximately €14.8 million may be applied in accordance with Legislative Decree 231/2001. Upon certain conditions, the court may also decide to publish its judgment.

During the preliminary investigations, whilst waiting for the notification of the notice pursuant to section 415-bis of the Italian Code of Criminal Procedure, the Company had opted to file a defence brief with the Public Prosecutor aimed at countering the merits of the allegations raised in the seizure order.

On July 1, 2025 Ferrari S.p.A. was notified by the Prosecution Office that the preliminary investigations had completed. Ferrari S.p.A. maintains that it has acted in compliance with applicable laws and regulations and with the support of its advisors, will continue to defend itself in front of the competent authorities.

Relatedly, on December 10, 2024 Ferrari S.p.A. received a tax audit report from the Italian Financial Police, notifying the company of the results of the audit activities performed. This report serves to notify the party concerned of the results of such audit and is not a customs assessment. According to the report, the Italian Financial Police identified Ferrari S.p.A. as the liable party for the payment of customs duties and VAT allegedly evaded (on the grounds of objective liability only, given its role as formal signatory of the customs declarations while the violations were allegedly carried out by third parties) in connection with the alleged smuggling of luxury watches by former employees of Ferrari S.p.A. in 2020 and 2021. Although the customs duties and VAT allegedly evaded was initially said to amount to approximately €14.8 million. after discussions with the Custom Authority were held in the first half of 2025, this amount was reduced to €12.1 million.

While firmly believing it has acted correctly and in compliance with current regulations, Ferrari S.p.A. acknowledged the potential merits of a settlement of the alleged tax liability with the Italian Customs Authority on the basis that the settlement would be an alternative solution to avoid lengthy, uncertain, and costly tax litigation. Therefore, on July 28, 2025, in agreement with the Italian Custom Authority, Ferrari S.p.A. proceeded with the voluntary disclosure procedure ("ravvedimento operoso") pursuant to Article 13 of Legislative Decree 472/1997, in relation to the tax audit report. Based on this agreement Ferrari S.p.A. agreed to pay an amount of €12,085,571.70 plus interest and related sanctions. This amount will be settled by Ferrari S.p.A. as follows:

- an initial payment was made on August 4, 2025 of €5,099,659.70 (including tax, interest on the tax paid, and penalties); and

- a second and final payment of approximately €8,480,000.00 (including the remaining tax and related interest, with the exact amount to be determined based on the effective payment date) in full and final settlement, shall be paid by November 30, 2025.

To enable Ferrari S.p.A. to make the second payment, as a result of a specific request filed by Ferrari S.p.A.'s defense counsel on July 30, 2025, the Public Prosecutor lifted the Seizure Order on September 3, 2025 on the condition that the unfrozen monies shall be utilised to settle the remaining part of the tax debt resulting from the "ravvedimento operoso".

Once the above payment has been made in full, Ferrari S.p.A. will not be required to take any further action to complete the voluntary disclosure procedure.

Real estate reorganization

In order to complete the Real estate reorganization process started in 2021, on September 23, 2025 the Board of Directors approved a resolution to carry out two real estate transactions with Related Parties.

The operation will involve two buildings in Asia, one in Singapore and the other in Hong Kong. The aim of the Group is to finalize this operation within the end of the year.

Based on third party evaluation of the two buildings, the transactions should bring an expected capital gain on disposal between €12 million and €14 million.

Outlook

The market trends experienced during the first half of the year have continued into the start of the second half. While we are mindful of the current challenging macroeconomic environment, our full year expected Revenues and Adjusted EBITDA remains in line with market expectations thanks to the focus on our customers, pricing and operational and cost efficiencies.

Ferrari Group PLC

Interim Condensed Consolidated
Financial Statements as of and for
the six-months ended
June 30, 2025

Interim Condensed Consolidated Income Statement for the six months ended June 30, 2025

Amounts in € thousand	Notes	For the six months ended June 30,	
		2025	2024
Revenues	1	179,582	173,084
Other income	2	9,652	2,457
Purchase of goods		(3,056)	(2,850)
Costs for services	3	(79,387)	(71,910)
Personnel costs	4	(57,086)	(53,361)
Depreciation and amortisation	7-8-9	(9,430)	(7,386)
Impairment of trade receivables	11	(68)	(68)
Provision for risks	15	(15,771)	(522)
Other operating costs		(1,942)	(1,648)
Operating profit		22,494	37,796
Finance income		543	666
Finance expenses		(722)	(891)
Exchange losses		(291)	(582)
Result from investments accounted for using the equity method		373	611
Profit before taxes		22,397	37,600
Income taxes	5	(8,326)	(8,483)
Profit for the period		14,071	29,117
<i>Attributable to:</i>			
- Shareholders of the parent company		12,364	27,445
- Non-controlling interests		1,707	1,672
<i>Earnings per ordinary share:</i>			
- basic and diluted (in Euro)	6	0.14	0.30

The accompanying notes are an integral part of these interim condensed consolidated financial Statements.

Interim Condensed Consolidated Statement of Comprehensive Income for the six months ended June 30, 2025

Amounts in € thousand	For the six months ended June 30,	
	2025	2024
Profit for the period	14,071	29,117
<u>Other comprehensive income / (loss)</u>		
- Items that may be subsequently reclassified to the statement of profit and loss		
Foreign exchange differences on translation of foreign operations	(9,904)	1,652
- Items that will not be subsequently reclassified to the statement of profit and loss		
Remeasurement of net defined benefit liability	77	42
Tax effect on remeasurement of net defined benefit liability	(17)	(24)
Net actuarial gain/(loss) from defined benefit plans	60	18
Total other comprehensive income/(loss) for the period net of tax	(9,844)	1,670
Total other comprehensive income for the period	4,227	30,787
Attributable to:		
Shareholders of the parent company	3,427	29,045
Non-controlling interests	800	1,742

The accompanying notes are an integral part of these interim condensed consolidated financial Statements.

Interim Condensed Consolidated Statement of Financial Position as of June 30, 2025 and December 31, 2024

Amounts in € thousand	Notes	As of June 30, 2025	As of December 31, 2024
Assets			
<i>Non-current assets</i>			
Goodwill		2,417	2,417
Intangible assets	7	7,895	7,591
Property plant and equipment	8	26,322	24,615
Right-of-use assets	9	30,175	35,412
Investments accounted for using the equity method		6,269	6,120
Other non-current assets		1,143	2,087
Other non-current financial assets	10	8,899	17,403
Deferred tax assets	5	467	1,034
Total non-current assets		83,587	96,679
<i>Current assets</i>			
Inventories		49	65
Trade receivables	11	83,454	76,215
Current financial assets		4,177	8,946
Other current assets	12	25,017	14,696
Current tax receivables		-	486
Cash and cash equivalents	13	128,834	115,799
Total Current assets		241,531	216,207
TOTAL ASSETS		325,118	312,886
Amounts in € thousand	Notes	As of June 30, 2025	As of December 31, 2024
Share capital	14	91,300	85,843
Other reserves		(8,795)	5,600
Retained Earnings		95,680	107,966
Shareholders' Equity attributable to owners of the parent		178,185	199,409
<i>Non-controlling interests</i>		12,312	11,989
Total Equity		190,497	211,398
Liabilities			
<i>Non-current liabilities</i>			
Employee benefits		2,564	2,543
Provisions for risk and charges	15	17,383	2,732
Deferred tax liabilities	5	2,225	2,099
Non-current financial liabilities		511	641
Non-current lease liabilities	9	19,816	24,606
Total non-current liabilities		42,499	32,621
<i>Current liabilities</i>			
Current financial liabilities		514	772
Current lease liabilities	9	11,529	11,734
Trade payables	16	25,972	27,791
Other current liabilities	17	51,576	28,570
Current tax payables		2,531	-
Total Current liabilities		92,122	68,867
TOTAL EQUITY AND LIABILITIES		325,118	312,886

The accompanying notes are an integral part of these interim condensed consolidated financial Statements.

This report was approved by the Board of Directors on September 23, 2025 and signed on behalf of the Board by:

Mr. Marco Deiana
Executive Director (CEO)
Ferrari Group PLC
Registered Number 12614552

Mr. Alessandro Nicolò Ugo
Executive Director (CFO)
Ferrari Group PLC
Registered Number 12614552

Interim Condensed Consolidated Statement of Cash Flows for the six months ended June 30, 2025

Amounts in € thousand	For the six months ended June 30,	
	2025	2024
Operating activities		
Profit for the period	14,071	29,117
Income taxes	8,327	8,483
Depreciation and amortization	9,430	7,386
Impairment of trade receivables net of use of reversal	68	68
Increase in provision for risks	15,771	522
Financial income	(545)	(666)
Financial expenses	723	891
Exchange (losses)/gain	291	582
Result from investments accounted for using the equity method	(373)	(611)
(Gain)/Loss from the disposal of assets	-	-
Difference between pension funding contributions paid and the pension cost charge	(168)	(84)
Change in inventories	12	(79)
Change in trade receivables	16	86
Change in trade payables	(7,239)	2,959
Change in other current assets	(1,819)	1,657
Change in current assets and other current receivables	(2,073)	(3,830)
Change in other current liabilities	4,770	397
Payment for seizure included in other non-current assets	3,811	(3,068)
Other non-cash operating items	(4,065)	1,636
Payment of provisions for risks and charges	(767)	(522)
Income taxes paid	(3,739)	(12,938)
Net cash flows from operating activities	36,502	31,986
Investing activities		
Payment for Investments for property, plant and equipment	(5,141)	(3,947)
Proceeds from disposal of property, plant and equipment	383	121
Payment for Investments for intangible assets	(934)	(2,323)
Payment for other non-current assets	(857)	(3,651)
Proceed from disposal non-current financial assets	102	903
Payment for non-current receivables	-	-
Interest received	506	666
Net cash flows used in investing activities	(5,941)	(8,231)
Financing activities		
Proceeds from borrowings	48	72
Repayments for borrowings	(321)	(354)
Repayment of principal on lease liabilities	(5,961)	(4,846)
Interest paid	(700)	(867)
Dividends paid to group shareholders	(5,456)	(7,000)
Dividends paid to non-controlling interests	(491)	(235)
Net cash flows used in financing activities	(12,881)	(13,230)
Translation exchange difference on Cash equivalent	(4,645)	203
Net increase in cash and cash equivalents	13,035	10,728
Cash and cash equivalents at the beginning of the period	115,799	98,777
Cash and cash equivalents at the end of the period	128,834	109,505

The accompanying notes are an integral part of these interim condensed consolidated financial Statements.

Interim Condensed Consolidated Statement of Changes in Equity as of June 30, 2025 and June 30, 2024.

Amount in € thousand	Share capital	Retained earnings	Currency translation reserve	Reserve for remeasurement of defined benefit plans	Total equity attributable to shareholders of the Parent Company	Total equity attributable to non-controlling interests	Total Equity
As of January 1, 2024	85,843	77,505	625	50	164,022	11,032	175,054
Profit for the period	-	27,445	-	-	27,445	1,672	29,117
Other comprehensive income	-	-	1,582	18	1,600	70	1,670
Total Comprehensive income	-	27,445	1,582	18	29,045	1,742	30,787
Dividends	-	(25,000)	-	-	(25,000)	(235)	(25,235)
As of June 30, 2024	85,843	79,950	2,207	68	168,067	12,539	180,606

Amount in € thousand	Share Capital	Retained earnings	Currency translation reserve	Reserve for remeasurement of defined benefit plans	Total equity attributable to shareholders of the Parent Company	Total equity attributable to non-controlling interests	Total Equity
As of January 1, 2025	85,843	107,966	5,540	60	199,409	11,989	211,398
Profit for the period	-	12,364	-	-	12,364	1,707	14,071
Other variations	5,457	-	(5,457)	-	-	-	-
Other comprehensive Income/(loss)	-	-	(8,998)	60	(8,938)	(907)	(9,845)
Total Comprehensive income/(loss)	5,457	12,364	(14,455)	60	3,426	800	4,227
Capital increase	-	-	-	-	-	14	14
Dividends	-	(24,651)	-	-	(24,651)	(491)	(25,142)
As of June 30, 2025	91,300	95,680	(8,915)	120	178,185	12,312	190,497

“Other variations” include the redenomination of share capital from GBP to Euro and issue of bonus shares as described on note 14.

The accompanying notes are an integral part of these interim condensed consolidated financial Statements.

This report was approved by the Board of Directors on September 23, 2025 and signed on behalf of the Board by:

Mr. Marco Deiana
Executive Director (CEO)
Ferrari Group PLC
Registered Number 12614552

Mr. Alessandro Nicolò Ugo
Executive Director (CFO)
Ferrari Group PLC
Registered Number 12614552

Notes to the Interim Condensed Consolidated Financial Statements

General information

Established in 1959 as a customs broker and forwarding company in Italy, the Ferrari Group is today a global network operator, delivering in more than 60 countries world-wide.

The Ferrari Group is now a major player in the logistics network which services luxury goods, products and high-end events. The customers of the Group include global luxury brands, high-end watchmakers, jewellery manufacturers and distributors, diamond dealers, precious stone producers and private clients.

The Group services customers throughout the luxury goods value chain and specifically focuses on the following primary activities:

- *Freight forwarding*: the fast and secure delivery of luxury goods through different airfreight carriers for valuable and vulnerable cargo;
- *Custom solution*: the handling of procedures involved in the shipping of high-value products throughout the world including providing country-specific expertise, customs consultancy services and solutions;
- *Ground transportation, warehousing and logistic services*: the transportation of luxury goods on land through a fleet of armoured and non-armoured vehicles and the safe storage of those goods; and
- *Special services*: offering bespoke services across the logistics value chain including security for luxury goods at red-carpet events, the assembly of goods, after sales services and stocktaking and other services which includes packaging items, kitting and wrapping goods and preparing components for production.

As a result, the Group provides integrated services to connect hard luxury brands with their customers by working in cooperation with clients to provide bespoke solutions.

As of the date of this Report and as reported on the company website, the main shareholders of the Parent Company are Deiana Holding Limited, who directly holds approximately 71.36%, and Alecta Tjänstepension Ömsesidigt who directly holds approximately 3.35% of the share capital. At the date of this report no other shareholder hold more than 3.0%.

These Interim Condensed Consolidated Financial Statements have neither been reviewed nor audited.

The main events of the first six months of 2025 are the following:

- *Changes in share capital*: on January 29, 2025, Ferrari Group PLC and the parent company (Deiana Holding Limited) passed resolutions to implement a redenomination, consolidation and subdivision of the share capital of the Company as follows:
 - GBP 77,045,804 Ordinary Shares were redenominated at a prevailing exchange rate determined in accordance with the UK Companies Act from GBP 1.00 to € 1.1844;
 - the Company issued a bonus share with a nominal value of €46,949.7424, for the purposes of ensuring that the redenomination resulted in a whole number of Ordinary Shares;
 - the share capital of the Company (including the bonus share) was consolidated into 1 ordinary share with a nominal value of €91,300,000; and
 - the share capital of the Company was subdivided from 1 ordinary share with a nominal value of € 91,300,000 into 91,300,000 Ordinary Shares with a nominal value of €1.00 each.

- *Listing on Euronext Amsterdam:* on February 13, 2025, all Ordinary Shares were admitted to listing and trading on Euronext Amsterdam, and Deiana Holding Limited offered 22,825,000 Ordinary Shares, with an additional 3,327,620 Ordinary Shares after settlement of the over-allotment option granted to the underwriters to the offering. In connection with the Admission, the Company updated its governance structure, by appointing four new Non-Executive Directors, establishing an audit committee, a remuneration committee and a selection and nomination committee, and adopting new Articles of Association, Board rules, committee charters and various policies, which are published in the Company's website (www.ferrarigroup.net).

Summary of the accounting standards used

The Interim Condensed Consolidated Financial Statements as of and for the six months ended June 30, 2025, have been prepared in accordance with the International Accounting Standard 34 (IAS 34 – Interim Financial Reporting) issued by the International Accounting Standards Board (IASB) and adopted by the European Union. The Interim Condensed Consolidated Financial Statements should be read in conjunction with the Group's consolidated financial statements as of December 31, 2024, which has been prepared in compliance with the IFRS Accounting Standards as adopted by the European Union. The accounting policies adopted are consistent with those applied in the consolidated financial statements as of December 31, 2024, except as described in the section "Adoption of new and revised Standards".

Format of the financial statements

The Interim Condensed Consolidated Financial Statements include the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of financial position, the interim condensed consolidated statement of cash flow, the interim condensed consolidated statement of changes in equity and the explanatory notes (the "Interim Condensed Consolidated Financial Statements") and apply the provisions contained in IAS 1 "Presentation of Financial Statements".

The Group presents its interim condensed consolidated income statement using a classification method based on the nature of expense, as it is representative of the format used by management for internal reporting processes to evaluate business operations, and able to provide reliable information to investors.

The interim condensed consolidated statement of comprehensive income is presented as a separate statement and, in addition to presenting the components of profit and loss recognised directly in the interim condensed consolidated statement of profit and loss during the period, presents the components of profit and loss not recognised in income statement as required or permitted by IFRS.

The Group presents current and non-current assets and liabilities as separate classifications in its Interim Condensed Consolidated Financial Statements. Current items are those expected to be realized within 12 months from the reporting date or to be sold or consumed in the normal operating cycle of the Group.

The Group presents the interim condensed consolidated statement of cash flows using the "indirect method", as permitted by IAS 7 — Statement of Cash Flows ("IAS 7"), and presents cash flows by operating, investing and financing activities.

These financial statements are presented in Euro (€) and rounded to the nearest thousand, which is the Group functional currency and the Group's presentation currency. Foreign operations are included in accordance with the policies set out in the following notes.

The preparation of the Interim Condensed Consolidated Financial Statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities as well as the disclosure of contingent liabilities. If in the future such estimates and assumptions, which are based on management's best judgment at the date of these Interim Condensed Consolidated Financial Statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

Material Accounting Policies

The material accounting policies applied in these Interim Condensed Consolidated Financial Statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended December 31, 2024.

The new and amended standards effective from January 1, 2025 do not have a material effect on the Interim Condensed Consolidated Financial Statements.

Changes in the accounting framework applicable to Ferrari Group

Standards, amendments and interpretations for which application became mandatory in 2025

The application of standards, amendments and interpretations that took effect on January 1, 2025 did not have a material impact on the Group's financial statements.

Other changes in the accounting framework and standards for which application is mandatory with effect later than January 1, 2025

The impact of the application of IFRS 18 Presentation and Disclosure in Financial Statements – for which application is mandatory with effect from January 1, 2027 – is currently being assessed.

Critical accounting judgements and estimates

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. In preparing these condensed consolidated interim financial statements, management have reviewed the nature of the significant judgements in applying the Group's accounting policies, the key sources of estimation uncertainty and other areas of focus, as set out on pages 173 to 175 of the 2024 Annual Report and Accounts. It has been determined that there have been no significant changes in methodology in relation to these key estimates and other areas of focus.

Scope of consolidation

Ferrari Group PLC is the parent company of the Ferrari Group and it holds, directly or indirectly, interests in the Ferrari Group's subsidiaries. There have been no changes in the scope of consolidation during the first six months of the 2025.

Details of the Company's subsidiaries are set out in the paragraph "Scope of consolidation" on page 71 of the 2024 annual report. The Company has no branches outside of the UK.

Going concern

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Therefore, the Interim Condensed Consolidated Financial Statements is prepared adopting the going concern principles.

The Group has adequate financial resources, which includes cash and cash equivalents and short-term bank deposits totaling €133.0 million at June 30, 2025 (€124.7 million at December 31, 2024) to cover both the current financial indebtedness amounting to €12.0 million and non-current financial indebtedness amounting to €20.3 million.

The Directors have prepared cash flow forecasts that indicate that the Group has sufficient resources to cover the Group's cash needs for at least a year after the approval date of these financial statements, including all committed capital expenditure.

In determining the going concern basis for preparing the financial statements, the Directors consider the Company's objectives and strategy, its principal risks and uncertainties in achieving its objectives and its review of business performance and financial position. The economic environment reflected in this Going Concern assessment is based on the FY2025 forecast and the three-year plan, which anticipates moderate organic volumes growth across each of our regions, recognising the inflationary pressures in the Group's cost base.

Based on the information reported above, the Directors are satisfied that the Group has adequate resources, also considering the down-side case, to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting when preparing the financial statements.

Notes to the Consolidated Financial Statements

1. Revenues and segments information

The Group operates in different countries with local subsidiaries in order to serve clients all over the world and local clients through local subsidiaries able to cover the provision of services in their local area.

Amounts in € thousand	For the six months ended June 30,	
	2025	2024
Revenues	179,582	173,084
Total Revenues	179,582	173,084

The table below shows the revenues by type of service:

Amounts in € thousand	For the six months ended June 30,	
	2025	2025
International services	117,937	114,400
Domestic Services	28,947	27,137
Warehouse & Logistics Services	10,939	10,825
Special and other services	21,759	20,722
Total Revenues	179,582	173,084

No single customer contributes more than 10 per cent to the Group's revenue.

Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

The Group has determined the operating segments based on the reports reviewed by the Board of Directors, which is considered the Chief Operating Decision Maker ("CODM") as defined under IFRS 8—Operating Segments ("IFRS 8"), for the purposes of allocating resources and assessing the performance of the Group.

The Group is organised into business units based on geographical areas and has four reportable segments:

- Europe;
- Asia;
- North America and Brazil (NAM and Brazil);
- Rest of the world.

All the segments provide all types of services that the Group offers to clients.

Adjusted Earnings Before Interest, Taxes and Depreciation and Amortization ("Adjusted EBITDA") is the key profit measure used by the CODM to assess performance and allocate resources to the Group's operating segments, as well as to analyse operating trends, perform analytical comparisons and bench performance between periods and among the segments.

Adjusted EBITDA is calculated as profit before taxes excluding finance income, finance expenses, depreciation and amortisation, provision for risks, exchange 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).

Transactions between segments are executed on commercial conditions and terms that are normal in the respective markets and primarily relate to intersegment sales. The accounting policies of the reportable

segments are the same as the Group's accounting policies described above. No measures of assets or liabilities by segment are reported to the CODM. Therefore, the related information is not provided.

The following tables summarize selected financial information by segment for six months ended June 30, 2025 and 2024:

Amount in € thousand	<i>Europe</i>	<i>Asia</i>	<i>NAM & Brazil</i>	<i>Rest of the world</i>	<i>Intercompany elimination</i>	Consolidated
	HY2025	HY2025	HY2025	HY2025	HY2025	HY2025
Revenues	111,470	34,677	28,433	25,206	(20,204)	179,582
Adjusted EBITDA	30,104	6,357	4,617	6,797	(180)	47,695
Depreciation and amortisation						(9,430)
Provision for risks						(15,771)
Finance income						543
Finance expenses						(722)
Exchange losses						(291)
Result from investments accounted for using the equity method						373
Profit before taxes						22,397

Amount in € thousand	<i>Europe</i>	<i>Asia</i>	<i>NAM & Brazil</i>	<i>Rest of the world</i>	<i>Intercompany elimination</i>	Consolidated
	HY2024	HY2024	HY2024	HY2024	HY2024	HY2024
Revenues	103,949	37,998	27,895	23,003	(19,761)	173,084
Adjusted EBITDA	22,098	10,565	6,229	7,181	(369)	45,704
Depreciation and amortisation						(7,386)
Provision for risks						(522)
Financial income						666
Financial expenses						(891)
Exchange gain / (losses)						(582)
Result from investments accounted for using the equity method						611
Profit before taxes						37,600

The following tables provide a breakdown of revenues by geographic area for the six months ended June 30, 2025 and 2024:

Amounts in € thousand		For the six months ended June 30,	
		2025	2024
Europe		105,296	98,636
	<i>of which UK</i>	77	-
	<i>of which Italy</i>	32,413	32,605
	<i>of which Switzerland</i>	29,719	27,505
	<i>of which France</i>	17,730	16,121
Asia		29,024	31,732
	<i>of which Hong Kong</i>	10,962	12,443
	<i>of which China</i>	5,550	8,134
	<i>of which Singapore</i>	4,033	3,447
NAM & Brazil		24,322	23,501
	<i>of which USA</i>	22,027	21,286
	<i>of which Brazil</i>	1,880	1,897
Rest of world		20,940	19,215
	<i>of which UAE</i>	14,344	13,002
	<i>of which India</i>	3,658	3,629
Total Revenues		179,582	173,084

The following tables summarize non-current assets (other than financial instruments and deferred tax assets) by geography as of June 30, 2025 and December 31, 2024:

Amounts in € thousand		As of June 30, 2025	As of December 31, 2024
Europe		44,967	45,032
	<i>of which UK</i>	13,090	11,562
	<i>of which Italy</i>	10,056	10,210
	<i>of which France</i>	5,364	5,899
	<i>of which Switzerland</i>	4,979	5,256
	<i>of which Germany</i>	4,675	5,229
Asia		9,923	12,168
	<i>of which Hong Kong</i>	3,149	4,134
	<i>of which Mainland China</i>	2,692	3,687
	<i>of which Singapore</i>	1,622	1,926
	<i>of which South Korea</i>	1,162	1,145
NAM & Brazil		10,344	12,448
	<i>of which USA</i>	9,506	11,528
Rest of world		2,341	2,030
	<i>of which UAE</i>	1,132	841
	<i>of which Australia</i>	517	584
	<i>of which India</i>	253	274
	<i>of which Botswana</i>	2,341	199
Total non-current assets		65,575	71,678
<i>(other than financial instruments and deferred tax assets)</i>			

2. Other income

The table below provides a breakdown for “Other income”:

Amounts in € thousand	For the six months ended June 30,	
	2025	2024
Public grant	616	80
Reversal of trade receivable impairment	267	872
Insurance refunds	226	385
Capital Gain	168	84
Other	8,375	1,036
Total Other Income	9,652	2,457

Public grants are operating subsidies received by the group's various subsidiaries around the world. The main part (€401 thousand) are grants obtained in China under which the Group can seek partial reimbursement of the VAT import taxes paid on certain goods.

“Other” mainly includes rebate towards the ultimate parent company of the costs occurred for the listing process.

3. Cost for services

The following table provides a breakdown for costs for services:

Amounts in € thousand	For the six months ended June 30,	
	2025	2024
Shipping costs	61,015	59,180
Insurance expenses	5,559	5,065
Legal and administrative consultancy fees	8,008	2,908
Utilities and other office expenses	2,412	2,995
Other motor vehicle expenses	2,393	1,762
Total Costs for services	79,387	71,910

4. Personnel costs

The table below provides a breakdown for “Personnel costs”:

Amounts in € thousand	For the six months ended June 30,	
	2025	2024
Salaries and wages	45,905	42,404
Social contributions and pension plans	9,179	8,464
Other personnel costs	2,002	2,493
Total Personnel costs	57,086	53,361

5. Income taxes

The following table provides a breakdown for income taxes:

Amounts in € thousand	For the six months ended June 30,	
	2025	2024
Current Tax expense	7,784	8,357
Deferred Tax expense	542	126
Total Income taxes	8,326	8,483

The standard rate of corporation tax applied to reported profit is 25.0 per cent (25.0 per cent for the year 2024). Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

Deferred taxes reflect the net tax effect of temporary differences between the book value and the taxable amount of assets and liabilities. The following tables provide a breakdown for deferred tax assets and deferred tax liabilities:

Amounts in € thousand	As of December 31, 2024	Effects on P&L	Effects on OCI	As of June 30, 2025
Deferred Tax assets on provision and funds	463	(3)	-	460
Other	571	(450)	(114)	7
Total Deferred tax assets	1,034	(453)	(114)	467
Investments accounted for using equity method	(1,926)	(93)	-	(2,019)
Employee benefits	(33)	3	(17)	(47)
Temporary differences on Capital gains	(18)	-	-	(18)
Other Deferred tax liabilities	(122)	1	(20)	(141)
Total Deferred tax liabilities	(2,099)	(89)	(37)	(2,225)

6. Earnings per share and dividends

Basic and Diluted earnings per share are calculated by dividing the profit for the first six months of 2025 attributable to the shareholders of the Company by the weighted average number of ordinary shares (basic and diluted) outstanding of the Company.

Diluted earnings per share is equal to basic earnings per share as there were no potentially dilutive instruments for the periods presented.

The following table summarizes the amounts used to calculate basic and diluted earnings per share:

Amounts in €	Half-year 2025	Half-year 2024
Profit attributable to shareholders of the Parent Company for basic and diluted	12,363,819	27,445,243
No. of shares - € 1 each	91,300,000	91,300,000
Earnings per Share basic and diluted as of June 30, 2025	0.14	0.30

7. Intangible assets

The following table provides a breakdown for intangible assets:

Amounts in € thousand	Intellectual property rights	Concessions, licenses and similar rights	Other intangible assets	Total Intangible assets
<i>Historical cost</i>				
Balance as of December 31, 2024	231	170	8,338	8,739
Additions	-	-	934	934
+/- reclassification	-	-	(80)	(80)
Exchange difference and other changes	-	-	(257)	(257)
Balance as of June 30, 2025	231	170	8,935	9,336
<i>Accumulated amortization</i>				
Balance as of December 31, 2024	(170)	(163)	(815)	(1,148)
Amortization	(18)	(3)	(272)	(293)
Balance as of June 30, 2025	(188)	(166)	(1,087)	(1,441)
<i>Carrying amount at:</i>				
December 31, 2024	61	7	7,523	7,591
June 30, 2025	43	4	7,848	7,895

The “Intellectual property rights” includes only the costs for the licensing of software programs used by the Group companies.

The “Other intangible assets” mainly refers to the investments made in the digital transformation project.

8. Property, plant and equipment

The following table provides a breakdown for property, plant and equipment:

Amounts in € thousand	Lands and buildings	Technical installations and machinery	Industrial and commercial equipment	Leasehold improvements	Other tangible assets	Total Property Plant and Equipment
<i>Historical cost</i>						
Balance as of December 31, 2024	6,362	4,547	4,706	8,428	30,506	54,549
Additions	-	242	250	2,160	2,489	5,141
Disposals	-	-	-	(17)	(238)	(255)
+/- reclassification	-	51	-	65	(116)	-
+/- Other exchange rate	(638)	(62)	(271)	(192)	(1,193)	(2,356)
Balance as of June 30, 2025	5,724	4,778	4,685	10,444	31,448	57,079
<i>Accumulated depreciation</i>						
Balance as of December 31, 2024	(2,845)	(2,634)	(2,432)	(2,583)	(19,441)	(29,934)
+Yearly Depreciation	(86)	(231)	(113)	(300)	(1,997)	(2,727)
- Disposal	-	-	-	40	-	40
+/- reclassification	-	-	-	-	171	171
+/- Other exchange rate	301	83	72	166	1,071	1,693
Balance as of June 30, 2025	(2,630)	(2,782)	(2,473)	(2,677)	(20,196)	(30,757)
<i>Carrying amount at:</i>						
December 31, 2024	3,517	1,913	2,274	5,845	11,065	24,615
June 30, 2025	3,094	1,996	2,212	7,767	11,252	26,322

- "Lands and buildings" includes warehouses and offices;
- "Technical Installations and Machinery" includes mainly alarm systems and vault installations;
- "Industrial and Commercial equipment" includes warehouses equipment;
- "Leasehold improvements" includes mainly the improvements made by the Group on the building in rent;
- "Other tangible assets" includes furniture and furnishings for offices and warehouse, warehouse equipment, shelving, electronic office machines, vehicles, cars and assets under constructions, therefore not depreciated, for € 740 thousand as at June 30, 2025.

9. Right-of-use assets and lease liabilities

The following table provides a breakdown for right-of-use assets:

Amounts in € thousand	Land and Building	Plant and machinery	Commercial and industrial equipment	Other tangible assets	Total
<i>Historical cost</i>					
Balance as of December 31, 2024	69,822	11	163	9,580	79,576
Additions	1,177	-	-	922	2,099
Disposals	(17)	-	-	-	(17)
Exchange difference and other changes	(1,069)	(0)	-	(4)	(1,074)
Balance as of June 30, 2025	69,912	11	163	10,497	80,584
<i>Accumulated depreciation</i>					
Balance as of December 31, 2024	(37,527)	(6)	(150)	(6,481)	(44,164)
Depreciation	(5,714)	(1)	(13)	(682)	(6,410)
Exchange difference and other changes	165	0	-	-	165
Balance as of June 30, 2025	(43,076)	(7)	(163)	(7,163)	(50,409)
<i>Carrying amount at:</i>					
December 31, 2024	32,295	5	13	3,099	35,412
June 30, 2025	26,836	4	1	3,334	30,175

The following table provides a breakdown for lease liabilities:

Amounts in € thousand	June 30, 2025	December 31, 2024
Non-current lease liabilities	19,816	24,606
Current lease liabilities	11,529	11,734
Total lease liabilities	31,345	36,340

The table below shows the changes occurred in “Lease liabilities”:

Amounts in € thousand	June 30, 2025	December 31, 2024
Opening balance	36,340	31,031
Additions due to new leases and renewals	2,140	16,524
Principal repayment of lease liabilities	(5,961)	(11,545)
Lease cancellations	(28)	(86)
Other movements (exchange difference)	(1,145)	416
Closing Balance	31,345	36,340

The following tables summarize the Group’s lease liabilities into relevant maturity groupings based on their contractual maturities:

Amounts in € thousand	As of June 30, 2025	As of December 31, 2024
within 1 year	11,529	11,734
1 y < x < 5 y	19,157	23,720
over 5 y	659	886
Total lease liabilities	31,345	36,340

10. Other non-current assets

The following table shows the changes occurred in other non-current assets:

Amounts in € thousand	Bank deposit (maturity date over 1 year)	Rental Deposit	Investments in mutual funds	Other Deposit	Investments in Other Companies	Other financial assets
December 31, 2024	4,875	2,049	1,219	9,190	70	17,403
Increase (+)	154	93	597	13	-	857
Decrease (-)	(51)	(42)	(1)	(8,488)	-	(8,582)
Fair value adjustment (+/-)	-	-	39	-	-	39
Other (+/-)	(556)	(98)	(144)	(20)	-	(818)
June 30, 2025	4,422	2,002	1,710	695	70	8,899

“Other (+/-)” includes both reclassification and translation exchange effects.

As at 31 December 2024 “Other deposits” included bank deposit for € 8.480 thousand related the seized cash held in the restricted current account, in connection with the investigation of the Public Prosecutor's Office of Busto Arsizio on Ferrari S.p.A.. This amount was transferred from Ferrari S.p.A.’s bank account to a bank account in the name of Fondo Unico di Giustizia (the Italian Ministry of Justice).

On September 3, 2025 the amount has been released by the Fondo Unico di Giustizia and reclassified under “Other current assets”. For further information please refer to the note “25. Post Balance sheet events”.

11. Trade receivables

Trade receivables comprise the following:

Amounts in € thousand	As of June 30, 2025	As of December 31, 2024
Trade receivables	89,323	82,255
Doubtful debt provision	(5,869)	(6,040)
Trade receivables	83,454	76,215

Included within trade receivables is €4,366 thousand (€3,474 thousand in 2024) from related parties. See note 21 for further details. These are reported net of the provision for doubtful debt that reflects the estimated losses in connection with the Group's credit portfolio. Changes in the Loss allowance during the period are shown below:

Amounts in € thousand	Loss Allowance
Balance as of January 1, 2025	(6,040)
Provisions (+)	(68)
Utilizations (-)	76
Release (-)	-
Translation effects (+/-)	163
Balance as of June 30, 2025	(5,869)

The following table shows trade receivables by geographic area:

Amounts in € thousand	As of June 30, 2025	As of December 31, 2024
Europe	53,643	47,264
Asia	9,963	11,406
NAM & Brazil	10,520	9,074
Rest of word	9,328	8,471
Trade receivables	83,454	76,215

12. Other current assets

The following table provides a breakdown for other current receivables:

Amounts in € thousand	As of June 30, 2025	As of December 31, 2024
Deposit towards Fondo Unico di Giustizia	8,480	-
Accrued income and deferred expenses	5,965	4,184
Other receivables (advances or other)	3,954	5,760
Receivables towards tax authorities for VAT	3,635	1,953
Customs advances for VAT and duties	1,307	1,464
Receivables towards personnel and directors	133	110
Other receivables towards tax authorities	1,543	1,225
Other current assets	25,017	14,696

"Deposit towards Fondo Unico di Giustizia" includes the amount previously classified under "Other non-current assets" in connection with the investigation of the Public Prosecutor's Office of Busto Arsizio on Ferrari S.p.A.. For further information please refer to note 10.

13. Cash and cash equivalents

Cash and cash equivalents refer to current account deposits held at banks:

Amounts in € thousand	As of June 30, 2025	As of December 31, 2024
Bank and postal accounts	128,513	115,567
Cash and cash equivalents	321	232
Cash and cash equivalents	128,834	115,799

The item comprises cash and cash equivalents recognised in the financial statements of the consolidated companies. There are no restrictions to the use of cash and cash equivalents.

14. Share capital

On December 31, 2024, share capital was authorised, wholly subscribed and paid and amounts to € 85,843 thousand and it is divided into 77,045,804 shares with a nominal value of GBP 1.00 each (equal to € 85,843 thousand).

On January 29, 2025, Ferrari Group PLC and the parent company (Deiana Holding Limited) passed resolutions to implement a redenomination, consolidation and subdivision of the share capital of the Company as follows:

- GBP 77,045,804 Ordinary Shares were redenominated at a prevailing exchange rate determined in accordance with the UK Companies Act from GBP 1.00 to € 1.1844;
- the Company issued a bonus share with a nominal value of € 46,949.7424, for the purposes of ensuring that the redenomination resulted in a whole number of Ordinary Shares;
- the share capital of the Company (including the bonus share) was consolidated into 1 ordinary share with a nominal value of € 91,300,000; and
- the share capital of the Company was subdivided from 1 ordinary share with a nominal value of € 91,300,000 into 91,300,000 Ordinary Shares with a nominal value of € 1.00 each.

Table below, shows a reconciliation between the number of ordinary shares as of June 30, 2025 and December 31, 2024:

	No. of Shares	As of June 30, 2025	No. of Shares	As of December 31, 2024
		€ thousand		€ thousand
Issued and fully paid				
At January 1	77,045,804	85,843	77,045,804	85,843
Redenomination	14,207,246	5,410	-	-
Issues of bonus shares	46,950	47	-	-
Total	91,300,000	91,300	77,045,804	85,843

All issued share capital is classified as equity.

15. Provisions for risk and charges

The table below shows changes in provisions for risk and charges:

Amounts in € thousand	Provision for litigation with Italian custom	Provision related to personnel bonus and claims	Provision related to risk with Customers & Vendors	Provision for legal expenses for claims	Provision for storage Germany Law	Other risks	Provisions for risk and charges
Balance as of December 31, 2024	-	2,028	-	105	32	567	2,732
Increase (+)	13,600	600	1,330	-	-	241	15,771
Utilizations (-)	-	(767)	-	-	-	-	(767)
Releases (-)	-	-	-	-	-	(267)	(267)
Translation effects (+/-)	-	-	(75)	2	-	(13)	(86)
Balance as of June 30, 2025	13,600	1,861	1,255	107	32	528	17,383

For further information on the provisions for litigation with Italian custom please refer to note “25. Post Balance sheet events”.

16. Trade Payables

The caption includes the amounts due for supplies for production and services received. The Group does not have any reverse factoring and/or supplier financing transactions with its suppliers.

Amounts in € thousand	As of June 30, 2025	As of December 31, 2024
Trade payables	25,972	27,791
Total Trade payables	25,972	27,791

Included within trade payables is €4,809 thousand (€4,749 thousand as of December 31, 2024) from related parties. See note 21 for further details.

The following table shows trade payables by geographic area:

Amounts in € thousand	As of June 30, 2025	As of December 31, 2024
Europe	15,339	18,656
Asia	2,782	2,764
NAM & Brazil	5,749	3,962
Rest of word	2,102	2,409
Trade payables	25,972	27,791

17. Other Current Liabilities

The following table provides a breakdown for other current liabilities:

Amounts in € thousand	As of June 30, 2025	As of December 31, 2024
Dividend payables towards shareholders	24,651	5,456
Payables towards Customs for duties and VAT	10,029	8,973
Payables towards personnel (salary, holiday, bonus etc.)	4,994	5,006
Other payables and advances from customers	2,979	1,998
Due to Tax authorities for other taxes	4,875	2,485
Accrued expenses and deferred income	1,525	2,208
Payables towards Social institution	1,958	1,834
Dividend payables towards non-controlling interests	176	187
Damage to repay	389	423
Other current liabilities	51,576	28,570

18. Commitments and guarantees

The parent company Ferrari Group PLC on October 28, 2024, signed a patronage letter valid from October 31, 2024 to October 31, 2025 for the mandatory insurance cover required by the Italian customs for the import/export operations up to a maximum of € 56,000 thousand.

“Other current assets” includes bank deposit for € 8.480 thousand related to a restricted current account, in connection with the litigation with Italian custom as described on note 25.

19. Third party assets

The Group holds goods owned by third parties at its operating locations in connection with transit operations. It should be noted that all goods in the warehouses are fully covered by an all-risk insurance policy. Based on the fact that the goods are owned by third parties, they are not included in the assets within the financial statement of the Group.

20. Contingent liabilities

The Group had no contingent liabilities at the reporting date.

21. Related parties

Pursuant to IAS 24—Related Party Disclosures, the related parties of the Group are all entities and individuals capable of exercising control, joint control or significant influence over the Group and its subsidiaries. In addition, members of the Board of Directors and executives with strategic responsibilities and their families are also considered related parties. Ferrari Group's related parties are listed below:

Related Parties	Relationship	Country	Main business/activity
Bcube Luxury BV	Associate company	Netherland	Freight shipping
CDS S.r.l.	Associate company	Italy	Freight shipping
Ferrari Express Ltd	Associate company	UK	Freight shipping
Bin Yousef Luxury Cargo	Associate company	Qatar	Freight shipping
Ferrari Logistics SAM	Shareholders in common	Monaco	Freight shipping
Regency Ltd	Shareholders in common	UK	Freight shipping
All Marks S.r.l.	Shareholders in common	Italy	Hallmarking
DMC S.p.A.	Shareholders in common	Italy	Real estate
Deiana Holding Limited	Parent company of Ferrari Group PLC	UK	Holding
Pelican Real Estate Co.	Subsidiary of Deiana Holding Ltd	USA	Real estate
Deiana Group Immobiliare S.r.l.	Subsidiary of Deiana Holding Ltd	Italy	Real estate
Ferrari Immogroup S.A.	Subsidiary of Deiana Holding Ltd	Switzerland	Real estate
Deiana Group Immobilier France S.a.s.	Subsidiary of Deiana Holding Ltd	France	Real estate
Deiana Real Estate España SLU.	Subsidiary of Deiana Holding Ltd	Spain	Real estate
Deiana Group RE (Hong Kong) Ltd	Subsidiary of Deiana Holding Ltd	Hong Kong	Real estate
Grosvenor Underwriting Ltd	Subsidiary of Deiana Holding Ltd	Guernsey	Insurance
Deiana Group Finance Ltd	Subsidiary of Deiana Holding Ltd	Ireland	Financing
Deiana Group Management System S.r.l.	Subsidiary of Deiana Holding Ltd	Italy	Accounting & Finance
Corrado Deiana	Shareholders of Deiana Holding Ltd		
Marco Deiana	Shareholders of Deiana Holding Ltd		
Dario Dino Ferrari	Shareholders of Ferrari Express Inc.		
Stephen Grief	Shareholders of Ferrari Express Ltd.		
Miranda Ferrari	Other relationship		
Elena Tartara	Close Family member		

The Group carries out transactions with related parties on commercial conditions and terms that are normal in the respective markets, considering the characteristics of the goods or services involved. Transactions carried out by the Group with these related parties are of commercial and financial nature and, in particular, these transactions relate to:

Chargeback of Headquarter expenses from / to the parent company (Deiana Holding Limited):

- Recharge of shared cost related to jointly services and/or the remuneration of personnel acting as headquarter (directors, IT, finance and accounting etc).

Commercial operations with Related parties/companies operating in Freight forwarding and other related services:

- Both Revenues and expenses towards related parties referring to the normal course of operations with reference to the shipping of goods and other related services towards countries in which the Group operates through Joint ventures or associated Companies

Transactions with Related parties operating in real estate business

- lease agreements with the related parties operating in Real Estate business (subsidiaries of the parent company Deiana Holding Limited) for the use of buildings, including both warehouses and offices, accounted for in accordance with the IFRS 16 Lease.

Transactions with Related parties operating in Insurance business

- Expenses referring to the annual premium paid for the insurance in order to cover the first layer of the insurance policy useful to cover Ferrari Group and its subsidiaries by all the risks arising from its business.

As of June 30, 2025

Related Parties	Other financial assets	Trade	Other assets	Other financial liabilities	Trade	Other liabilities
Amount in € thousand	Current and non-current	Receivables	Current	Current and non-current	Payables	Current
CDS S.r.l.	-	-	-	-	(332)	-
Ferrari Logistics SAM	-	657	-	-	(835)	-
Ferrari Express Ltd	-	2,099	-	-	(1,934)	-
Bcube Luxury BV	-	17	-	-	-	-
Bin Youssef Luxury (Qatar)	-	185	-	-	(359)	-
All Marks	-	1	-	-	(12)	-
Deiana Holding Limited	-	1,350	4	-	(427)	(17,561)
Deiana Group Immobiliare S.r.l.	-	-	-	-	(162)	-
Deiana Group Immobilier France	-	10	-	-	-	-
Ferrari Immogroup S.A.	-	3	-	-	(9)	-
Pelican Real Estate	-	44	-	-	-	-
Grosvenor Underwriting Ltd	-	-	-	-	(739)	-
Total Receivables/(Payables)	-	4,366	4	-	(4,809)	(17,561)

Related Parties	Income			Costs		
Amount in € thousand	Revenues	Other Income	Financial	for services	Other operating	Financial
CDS S.r.l.	-	-	-	(802)	-	-
Ferrari Logistics SAM	501	2	-	(926)	-	-
Ferrari Express Ltd	1,609	134	-	(1,435)	-	-
Bin Youssef Luxury (Qatar)	112	105	-	(480)	-	-
All Marks	1	16	-	(10)	-	-
Deiana Holding Limited	-	7,357	-	-	-	-
Deiana Group Immobiliare S.r.l.	-	-	-	(214)	-	(38)
Deiana Group Immobilier France	-	-	-	-	-	(14)
Ferrari Immogroup S.A.	3	-	-	(36)	-	(12)
Pelican Real Estate	-	-	-	-	-	(19)
Grosvenor Underwriting Ltd	-	226	-	(2,212)	-	-
Total Income/(Expenses)	2,226	7,840	-	(6,115)	-	(84)

As of December 31, 2024

Related Parties	Other financial assets	Trade	Other assets	Other financial liabilities	Trade	Other liabilities
Amount in € thousand	Current and non-current	Receivables	Current	Current and non-current	Payables	Current
CDS S.r.l.	-	0	-	-	(670)	-
Ferrari Logistics SAM	-	616	-	-	(874)	-
Ferrari Express Ltd	-	2,164	-	-	(2,187)	-
Bcube Luxury BV	-	19	-	-	-	-
Bin Youssef Luxury (Qatar)	-	151	-	-	(264)	-
All Marks	-	1	-	-	-	-
Deiana Holding Limited	-	516	-	-	(333)	(5,456)
Deiana Group Immobiliare S.r.l.	-	2	-	-	(411)	-
Deiana Group Immobilier France	-	-	150	-	-	-
Ferrari Immogroup S.A.	-	5	-	-	(10)	-
Pelican Real Estate	-	-	47	-	-	-
Grosvenor Underwriting Ltd	-	-	362	-	-	-
Total Receivables/(Payables)	-	3,474	559	-	(4,749)	(5,456)

As of June 30, 2024

Related Parties	Income			Costs		
Amount in € thousand	Revenues	Other Income	Financial	For services	Other operating	Financial
CDS S.r.l.	-	-	-	(703)	-	-
Ferrari Logistics SAM	431	2	-	(981)	-	-
Ferrari Express Ltd	1,236	2	-	(1,692)	-	-
Bin Youssef Luxury (Qatar)	115	66	-	(371)	-	-
All Marks	1	-	-	-	-	-
Deiana Group Immobiliare S.r.l.	-	-	-	(259)	-	(26)
Deiana Group Immobilier France	-	-	-	-	-	(17)
Ferrari Immogroup S.A.	-	-	-	(33)	-	(16)
Pelican Real Estate	-	-	-	-	-	(22)
DMC S.p.A.	-	-	-	-	-	(1)
Deiana Group Management System S.r.l.	-	2	-	-	-	-
Grosvenor Underwriting Ltd	-	252	-	(2,216)	-	-
Total Income/(Expenses)	1,783	324	-	(6,255)	-	(81)

In addition to the amounts reported above, in the interim condensed consolidated financial statement are included in non-current Lease liabilities for € 6,550 thousand and current lease liabilities for € 2,909 thousand towards related parties. These liabilities were generated by the lease agreements signed with the subsidiaries (real estate entities) of the parent company (Deiana Holding Limited).

The amount of the lease liabilities as at June 30, 2025 above mentioned is detailed below:

Amounts in € thousand	Non-current Lease Liabilities	Current Lease Liabilities	Total Lease Liabilities
Deiana Group Immobiliare S.r.l.	1,594	1,615	3,209
Ferrari Immogroup S.A.	1,620	677	2,297
Deiana Group Immobilier France	2,079	388	2,467
Pelican Real Estate	1,257	229	1,486
Total	6,550	2,909	9,459

All related party transactions are concluded at normal market conditions, or with similar condition to those normally applied to unrelated parties for transactions of a similar nature, size and risk, or based upon regulated rates or set prices, or applied to entities with which the Company is obligated by law to contract at a certain price.

22. Derivatives financial instruments

The Group has not entered any derivative contracts.

23. Financial assets and liabilities

The Group funds its operations from the following sources of capital: operating cash flow, borrowings, shareholders' equity and, where appropriate, divestments of non-core businesses. The Group's objective is to achieve a capital structure that results in an appropriate cost of capital whilst providing flexibility in short and medium-term funding so as to accommodate significant investments or acquisitions.

The Group's overall treasury objectives are to ensure sufficient funds are available for the Group to carry out its strategy and to manage certain financial risks to which the Group is exposed. The Group's treasury strategy is controlled by the Board of Directors which meets periodically during the year and includes the Group Chief Finance Officer, the Group General Counsel and Company Secretary. The function arranges funding for the Group, provides a service to operations and implements strategies for financial risk management.

The following table combines information about:

- Classes of financial instruments based on their nature and characteristics;
- The carrying amounts of financial instruments;
- Fair values of financial instruments (except financial instruments when carrying amount approximates their fair value);
- Fair value hierarchy levels of financial assets and financial liabilities for which fair value was disclosed.

Fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Level 2 fair value measurement is based on net asset value (NAV) provided periodically by the fund administrator but not traded on an active exchange;
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The table below shows the financial assets and liabilities for applied evaluation methodology:

June 30, 2025		Financial assets and liabilities				Fair value level		
Amounts in € thousand	Note	FVPL	FVOCI	Amortized cost	Total	1	2	3
Non-current receivables		-	-	1,143	1,143	-	-	-
Other non-current assets	10	1,710	-	7,189	8,899	-	1,710	-
Trade receivables	11	-	-	83,454	83,454	-	-	-
Current assets		-	-	4,177	4,177	-	-	-
Other current receivables	12	-	-	21,335	21,335	-	-	-
Cash and cash equivalents	13	-	-	128,834	128,834	-	-	-
Total Financial Assets		1,710	-	246,132	247,842	-	1,710	-
Non-current borrowings		-	-	511	511	-	-	-
Non-current lease liabilities	17	-	-	19,816	19,816	-	-	-
Current borrowings and bank overdrafts		-	-	514	514	-	-	-
Current lease liabilities	17	-	-	11,529	11,529	-	-	-
Trade payables	16	-	-	25,972	25,972	-	-	-
Other current liabilities	17	-	-	51,012	51,012	-	-	-
Total Financial Liabilities		-	-	109,354	109,354	-	-	-

December 31, 2024		Financial assets and liabilities				Fair value level		
Amounts in € thousand	Note	FVPL	FVOCI	Amortized cost	Total	1	2	3
Non-current receivables		-	-	2,087	2,087	-	-	-
Other non-current assets	10	1,219	-	16,184	17,403	-	1,219	-
Trade receivables	11	-	-	76,215	76,215	-	-	-
Current assets		-	-	8,946	8,946	-	-	-
Other current receivables	12	-	-	11,014	11,014	-	-	-
Cash and cash equivalents	13	-	-	115,799	115,799	-	-	-
Total Financial Assets		1,219	-	230,245	231,464	-	1,219	-
Non-current borrowings		-	-	641	641	-	-	-
Non-current lease liabilities	17	-	-	24,606	24,606	-	-	-
Current borrowings and bank overdrafts		-	-	772	772	-	-	-
Current lease liabilities	17	-	-	11,734	11,734	-	-	-
Trade payables	16	-	-	27,791	27,791	-	-	-
Other current liabilities	17	-	-	28,006	28,006	-	-	-
Total Financial Liabilities		-	-	93,550	93,550	-	-	-

24. Financial risk management and other risk

Ferrari Group is exposed to risks that arise from its use of financial instruments. The Interim Condensed Consolidated Financial Statements do not include all the information and notes on financial risk management required in the preparation of the annual consolidated financial statements. For a detailed description of this information for the Group, reference should be made to Note 41 of the Consolidated Financial Statements for the period ended December 31, 2024 as presented in the 2024 Annual Report as there have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods.

25. Post Balance sheet events

Italian custom litigation

On August 29, 2024, Ferrari S.p.A. was notified of a preventive seizure order that was issued and executed at the request of the Public Prosecutor's Office of Busto Arsizio for an amount of approximately €8.5 million (see note 19). This amount was transferred from Ferrari S.p.A.'s bank account to a bank account in the name of Fondo Unico di Giustizia (a fund held by the Italian Ministry of Justice). The order relates to a preliminary investigation into the alleged smuggling of luxury watches by former employees of Ferrari S.p.A. in 2020 and 2021, which also resulted in alleged evasion of customs duties and VAT payable on those luxury watches by Ferrari S.p.A.. The investigation specifically concerns an alleged failure by Ferrari S.p.A. to adopt proper compliance monitoring procedures as required under Legislative Decree 231/2001.

In relation to the criminal proceedings, in the case of a conviction of Ferrari S.p.A., consequences may include a financial penalty of a maximum of approximately Euro 0.6 million, the related banning sanctions (that for their nature are deemed not affecting the normal course of business of the Italian subsidiary), as well as the confiscation of the profit of the crime for an amount of approximately €14.8 million may be applied in accordance with Legislative Decree 231/2001. Upon certain conditions, the court may also decide to publish its judgment.

During the preliminary investigations, whilst waiting for the notification of the notice pursuant to section 415-bis of the Italian Code of Criminal Procedure, the Company had opted to file a defence brief with the Public Prosecutor aimed at countering the merits of the allegations raised in the seizure order.

On July 1, 2025 Ferrari S.p.A. was notified by the Prosecution Office that the preliminary investigations had completed. Ferrari S.p.A. maintains that it has acted in compliance with applicable laws and regulations and with the support of its advisors, will continue to defend itself in front of the competent authorities.

Relatedly, on December 10, 2024 Ferrari S.p.A. received a tax audit report from the Italian Financial Police, notifying the company of the results of the audit activities performed. This report serves to notify the party concerned of the results of such audit and is not a customs assessment. According to the report, the Italian Financial Police identified Ferrari S.p.A. as the liable party for the payment of customs duties and VAT allegedly evaded (on the grounds of objective liability only, given its role as formal signatory of the customs declarations while the violations were allegedly carried out by third parties) in connection with the alleged smuggling of luxury watches by former employees of Ferrari S.p.A. in 2020 and 2021. Although the customs duties and VAT allegedly evaded was initially said to amount to approximately €14.8 million. after discussions with the Custom Authority were held in the first half of 2025, this amount was reduced to €12.1 million.

While firmly believing it has acted correctly and in compliance with current regulations, Ferrari S.p.A. acknowledged the potential merits of a settlement of the alleged tax liability with the Italian Customs Authority on the basis that the settlement would be an alternative solution to avoid lengthy, uncertain, and costly tax litigation. Therefore, on July 28, 2025, in agreement with the Italian Custom Authority, Ferrari S.p.A. proceeded with the voluntary disclosure procedure ("ravvedimento operoso") pursuant to Article 13 of Legislative Decree 472/1997, in relation to the tax audit report. Based on this agreement Ferrari S.p.A. agreed to pay an amount of €12,085,571.70 plus interest and related sanctions. This amount will be settled by Ferrari S.p.A. as follows:

- an initial payment was made on August 4, 2025 of €5,099,659.70 (including tax, interest on the tax paid, and penalties); and

- a second and final payment of approximately €8,480,000.00 (including the remaining tax and related interest, with the exact amount to be determined based on the effective payment date) in full and final settlement, shall be paid by November 30, 2025.

To enable Ferrari S.p.A. to make the second payment, as a result of a specific request filed by Ferrari S.p.A.'s defense counsel on July 30, 2025, the Public Prosecutor lifted the Seizure Order on September 3, 2025 on the condition that the unfrozen monies shall be utilised to settle the remaining part of the tax debt resulting from the "ravvedimento operoso".

Once the above payment has been made in full, Ferrari S.p.A. will not be required to take any further action to complete the voluntary disclosure procedure.

Real estate reorganization

In order to complete the Real estate reorganization process started in 2021, on September 23, 2025 the Board of Directors approved a resolution to carry out two real estate transactions with Related Parties.

The operation will involve two buildings in Asia, one in Singapore and the other in Hong Kong. The aim of the Group is to finalize this operation within the end of the year.

Based on third party evaluation of the two buildings, the transactions should bring an expected capital gain on disposal between €12 million and €14 million.