



FY 2025 TRADING UPDATE

Delivery against 2025 revenue guidance

- Continued momentum across global network results in robust revenue growth of 5.2% in the fourth quarter and 4.8% for the year, at constant currency
- Performance outside Europe affected by foreign exchange fluctuations
- Continued disciplined execution of network expansion

HIGHLIGHTS

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

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

REVENUE BY GEOGRAPHY

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

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

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

Strong performance and commercial focus continued in **Asia**, with organic revenue increasing by 13.9% year-on-year in the fourth quarter. This performance was underpinned by robust results in Malaysia, South Korea and Thailand, where the Group launched a new logistic hub in Bangkok, alongside a return to growth in Hong Kong. This more than offset the continued softness in China, where performance

showed signs of gradual improvement. The fourth quarter also marked the opening of a new office and warehouse facility at Tai Seng Exchange in Singapore, as well as a new office near Taoyuan International Airport in Taiwan. In addition, the Group formally incorporated its new subsidiary in Vietnam at the end of 2025, with operations expected to commence in 2026, further strengthening its growth platform in the region.

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

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

REVENUE BY SERVICE

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

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

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

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

Despite ongoing macroeconomic volatility, Ferrari Group remains focused on executing its growth strategy, expanding its global footprint and strengthening its market positioning. The Group continues to invest in talent and technology to support its medium-term growth ambitions and drive sustainable value creation.

FULL YEAR RESULTS ANNOUNCEMENT

Full year 2025 audited and consolidated results will be released on Thursday, 9 April 2026, together with the Group's annual report. Marco Deiana, CEO and Alessandro Nicolò Ugo, CFO will host a webcast and Q&A session for investors and analysts on that day, at 09:00 am UKT.

Webcast details

Date: 9 April 2026

Time: 09:00am UKT / 10:00am CET

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

The webcast registration details will be available on the Investor Relations website at <https://investors.ferrarigroup.net/>, as well as the financial calendar. And any changes will be disclosed to the market on a timely basis.

ABOUT FERRARI GROUP

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

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