



FY 2024 RESULTS



MARANELLO, FEBRUARY 4, 2025

SAFE HARBOR STATEMENT

This document, and in particular the section entitled “2025 Guidance”, contain forward-looking statements. These statements may include terms such as “may”, “will”, “expect”, “could”, “should”, “intend”, “estimate”, “anticipate”, “believe”, “remain”, “continue”, “on track”, “successful”, “grow”, “design”, “target”, “objective”, “goal”, “forecast”, “projection”, “outlook”, “prospects”, “plan”, “guidance” and similar expressions. Forward-looking statements are not guarantees of future performance. Rather, they are based on the Group’s current expectations and projections about future events and, by their nature, are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future and, as such, undue reliance should not be placed on them.

Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including: the Group’s ability to preserve and enhance the value of the Ferrari brand; the Group’s ability to attract and retain qualified personnel; the success of the Group’s racing activities; the Group’s ability to keep up with advances in high performance car technology, to meet the challenges and costs of integrating advanced technologies, including electric, more broadly into its car portfolio over time and to make appealing designs for its new models; the impact of increasingly stringent fuel economy, emissions and safety standards, including the cost of compliance, and any required changes to its products, as well as possible future bans of combustion engine cars in cities and the potential advent of self-driving technology; increases in costs, disruptions of supply or shortages of components and raw materials; the Group’s ability to successfully carry out its low volume and controlled growth strategy, while increasing its presence in growth market countries; changes in general economic conditions (including changes in the markets in which the Group operates) and changes in demand for luxury goods, including high performance luxury cars, which is highly volatile; macro events, pandemics and conflicts, including the ongoing conflicts in Ukraine and in Middle East region, and the related issues potentially impacting sourcing and transportation, as well as trading policies and tariffs; competition in the luxury performance automobile industry; changes in client preferences and automotive trends; the Group’s ability to preserve its relationship with the automobile collector and enthusiast community; disruptions at the Group’s manufacturing facilities in Maranello and Modena; climate change and other environmental impacts, as well as an increased focus of regulators and stakeholders on environmental matters; the Group’s ability to maintain the functional and efficient operation of its information technology systems and to defend from the risk of cyberattacks, including on its in-vehicle technology; the ability of its current management team to operate and manage effectively and the reliance upon a number of key members of executive management and employees; the performance of the Group’s dealer network on which the Group depends for sales and services; product warranties, product recalls, and liability claims; the sponsorship and commercial revenues and expenses of the Group’s racing activities, as well as the popularity of motor sports more broadly; the performance of the Group’s lifestyle activities; the Group’s ability to protect its intellectual property rights and to avoid infringing on the intellectual property rights of others; the Group’s continued compliance with customs regulations of various jurisdictions; labor relations and collective bargaining agreements; the Group’s ability to ensure that its employees, agents and representatives comply with applicable law and regulations; changes in tax, tariff or fiscal policies and regulatory, political and labor conditions in the jurisdictions in which the Group operates; the Group’s ability to service and refinance its debt; exchange rate fluctuations, interest rate changes, credit risk and other market risks; the Group’s ability to provide or arrange for adequate access to financing for its clients and dealers, and associated risks; the adequacy of its insurance coverage to protect the Group against potential losses; potential conflicts of interest due to director and officer overlaps with the Group’s largest shareholders; and other factors discussed elsewhere in this document.

The Group expressly disclaims and does not assume any liability in connection with any inaccuracies in any of the forward-looking statements in this document or in connection with any use by any third party of such forward-looking statements. Any forward-looking statements contained in this document speak only as of the date of this document and the Company does not undertake any obligation to update or revise publicly forward-looking statements. Further information concerning the Group and its businesses, including factors that could materially affect the Company’s financial results, is included in the Company’s reports and filings with the U.S. Securities and Exchange Commission, the AFM and CONSOB.



ANOTHER YEAR OF STRONG PERFORMANCE, ALL 2024 TARGETS EXCEEDED. FURTHER GROWTH IN 2025.

FY 2024 revenues at ~€6.7B, net profit at €1.5B and Industrial FCF⁽¹⁾ above €1B

Order book covering the entire 2026, fueled by the 12Cilindri family order intake

New supercar **F80** with key electric components developed and handcrafted in Maranello. Fully allocated to our collectors.

New **E-building** inaugurated in June: designed with a focus on technological neutrality and flexibility

Highly-efficient **trigeneration plant** shutdown ahead of time, marking another step towards our carbon neutrality by 2030

Global Equal Salary certification confirmed and Italian UNI/PdR 125:2022 **gender equality** certification obtained



Note: (1) Refer to notes to the presentation in the Appendix



3 MODELS
LAUNCHED IN 2024



Ferrari
F80

Ferrari
12 Cilindri
SPIDER



Ferrari
12 Cilindri



MAIN PRIORITIES FOR 2025

RACING

- Compete at the top in Formula 1 and WEC

SPORTS CARS

- 6 model launches, with the Ferrari *elettrica* in Q4

LIFESTYLE

- Build scale and expand visibility





CAPITAL MARKETS DAY

OCTOBER 9, 2025

MARANELLO

FY 2024 HIGHLIGHTS

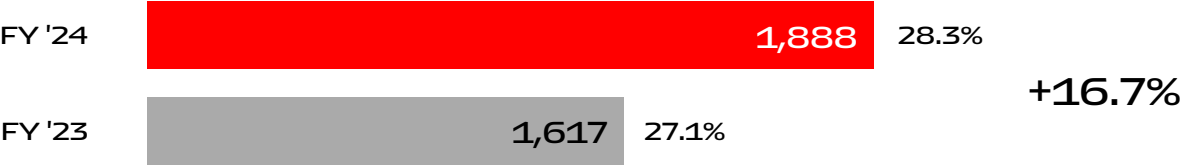
SHIPMENTS⁽²⁾

(UNITS)



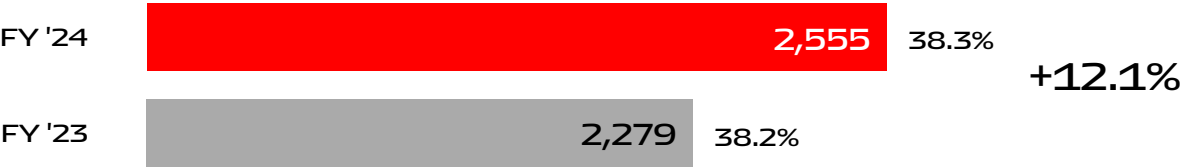
EBIT⁽¹⁾

(€M and margin %)



EBITDA⁽¹⁾

(€M and margin %)



NET REVENUES

(€M)



DILUTED EARNINGS PER SHARE

(€)



INDUSTRIAL FREE CASH FLOW⁽¹⁾

(€M)

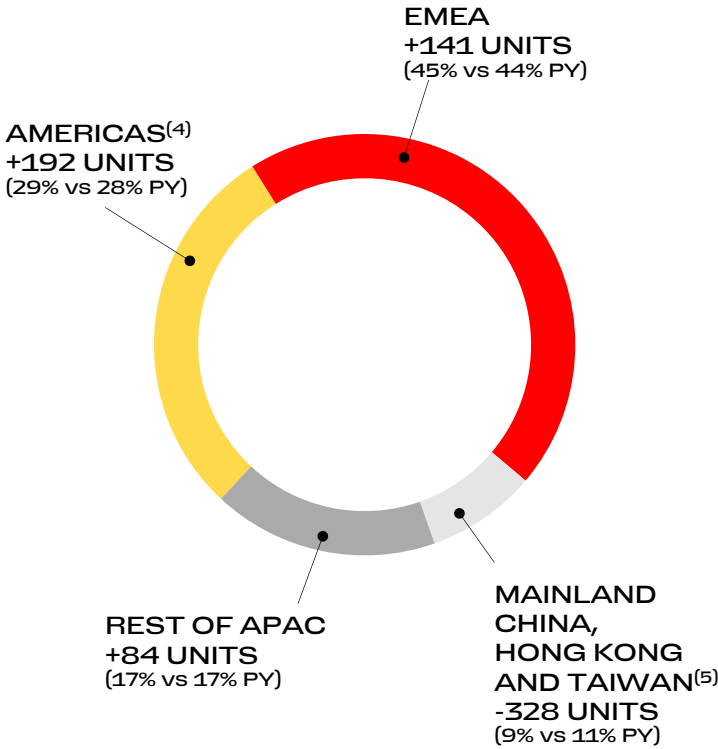


Note: (1) (2) Refer to notes to the presentation in the Appendix

FY 2024 – SHIPMENTS

SHIPMENTS BY REGION⁽³⁾

(FY 2024 VS FY 2023)

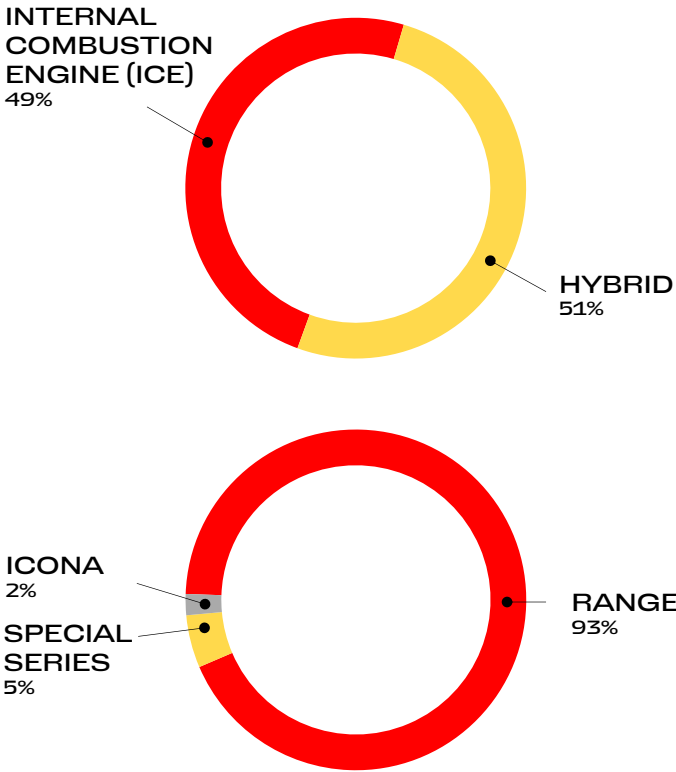


Yearly shipments increased 89 units or +0.7% vs FY 2023 and reflected our deliberate geographic allocations:

- Increased deliveries of the Purosangue, Roma Spider and 296 GTS
- Initial shipments of the SF90 XX family and 12Cilindri
- Daytona SP3 deliveries increased vs prior year, in line with plans
- 812 Competizione A decreased, approaching the end of lifecycle
- Portofino M, SF90 Stradale, 812 GTS, 812 Competizione and Roma phased out

SHIPMENTS BREAKDOWN

(FY 2024)



ORDER BOOK COVERS THE ENTIRE 2026



Note: (3) Refer to notes to the presentation in the Appendix
(4) Of which 3,452 units in FY 2024 (+190 units vs FY 2023) in the United States of America
(5) Of which 814 units in FY 2024 (-407 units vs FY 2023) in Mainland China

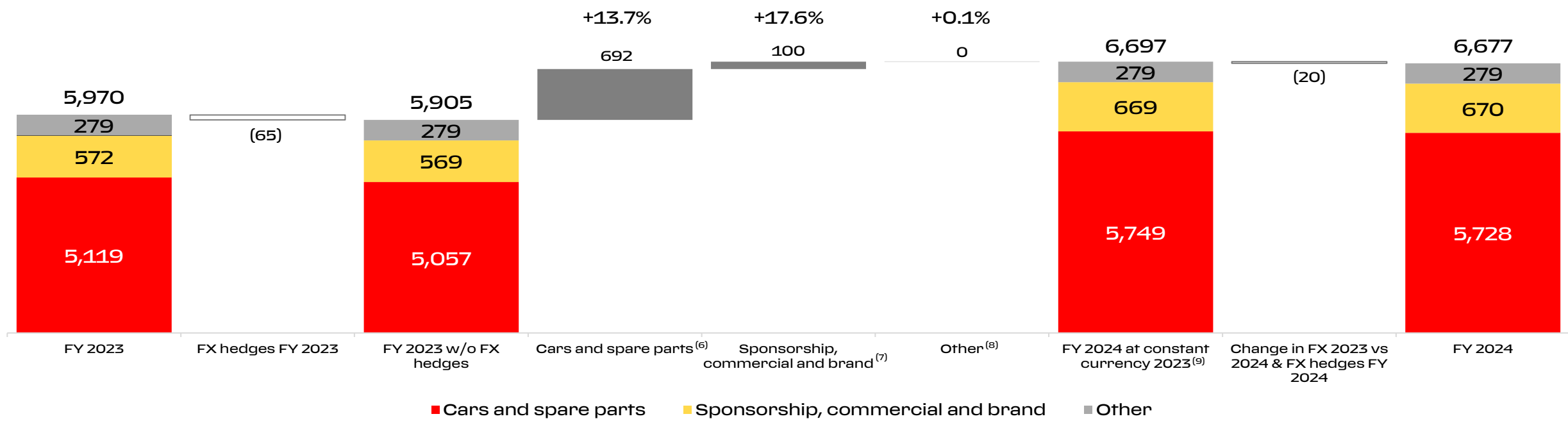
NET REVENUES BRIDGE

FY 2023 – 2024

(€M)

Net revenues reported **+11.8%**

Net revenues at constant currency⁽⁹⁾ **+13.4%**



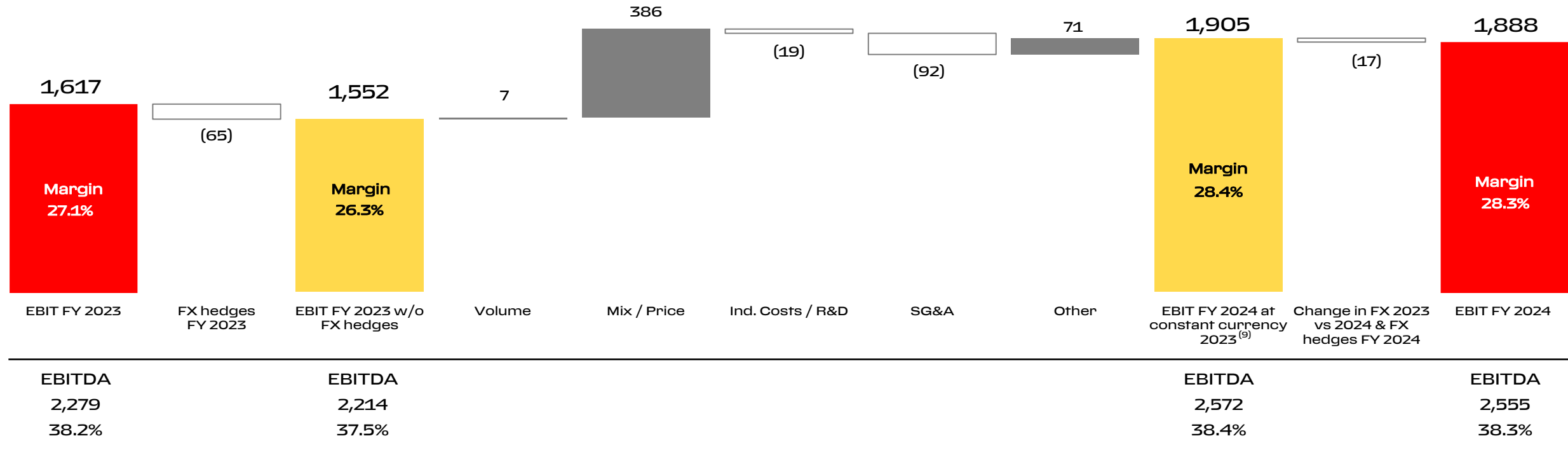
- Cars and spare parts: increase thanks to richer product and country mix, as well as personalizations
- Sponsorship, commercial and brand: increase mainly attributable to new sponsorships and lifestyle activities
- Currency: negative net impact, mainly USD, Japanese Yen and Chinese Yuan



Note: (6) (7) (8) (9) Refer to notes to the presentation in the Appendix

EBIT BRIDGE FY 2023 - 2024

(€M)



- Mix / price: enriched product mix, sustained by the Daytona SP3 and few units of the 499P Modificata, higher personalizations and positive country mix driven by Americas
- Industrial costs / R&D: higher racing and innovation expenses, partially offset by lower depreciation and amortization, in line with the phase out of certain models
- SG&A: continuous initiatives for software, digital infrastructure and organizational development, as well as brand investments
- Other: positive mainly thanks to new sponsorships and lifestyle activities, partially offset by higher costs due to the better 2024 Formula 1 season ranking



Note: (9) Refer to notes to the presentation in the Appendix

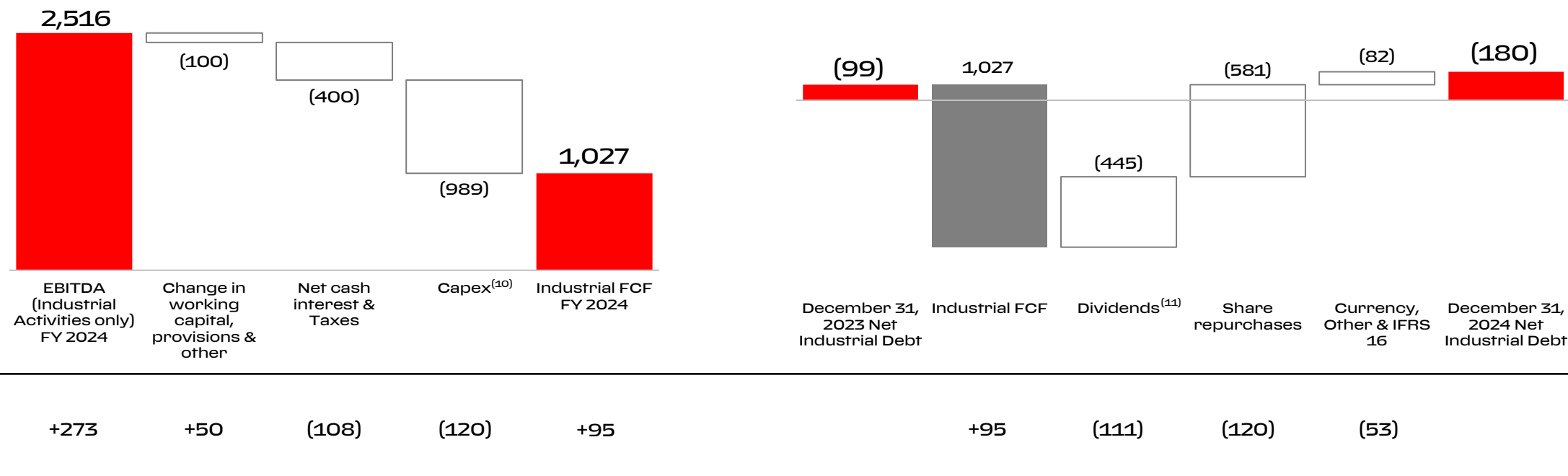
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INDUSTRIAL FCF AND NET INDUSTRIAL (DEBT)/CASH⁽¹⁾ BRIDGES

DEC 31, 2023 – DEC 31, 2024

(€M)



- Change in working capital & other: improved vs 2023 and reflecting an increase in inventory value, mainly driven by the enriched product mix, and higher trade receivables
- Capex spending focused on product and infrastructure development
- Shareholders' reward substantially aligned with the Industrial free cash generation



GUIDANCE 2025

Based on the following assumptions for the year and current custom duties framework:

- Positive product and country mix, along with strong personalizations
- Improved contribution from racing activities, reflecting higher sponsorships as well as commercial revenues linked to the better Formula 1 ranking achieved in 2024
- Lifestyle activities to expand its revenues growth rate, while investing to accelerate development and enlarge the network
- Continuous brand investments, higher racing and digital transformation expenses
- Increased costs implied by the ongoing supply chain challenges
- Higher effective tax rate in connection to the change of the Patent Box regime
- Robust Industrial free cash flow generation driven by strong profitability, partially offset by capital expenditures more contained versus prior year

(€B, unless otherwise stated)	2024 ACTUAL	2025 GUIDANCE	GROWTH VS PY
NET REVENUES	6.7	>7.0	≥5%
ADJ. EBITDA (margin %)	2.56 38.3%	≥2.68 ≥38.3%	≥5%
ADJ. OPERATING PROFIT (EBIT) (margin %)	1.89 28.3%	≥2.03 ≥29.0%	≥7%
ADJ. DILUTED EPS (€)	8.46 ⁽¹²⁾	≥8.60 ⁽¹²⁾	≥2%
INDUSTRIAL FCF	1.03	≥1.20	≥17%



Q&A



APPENDIX
















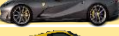



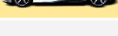
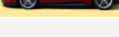





NOTES TO THE PRESENTATION

1. The term EBIT is used as a synonym for Operating profit. Adjusted metrics equaled the reported ones, since there were no adjustments impacting EBITDA, EBITDA margin, EBIT, EBIT margin, Net profit, Basic EPS and Diluted EPS in the periods presented. Reconciliations to non-GAAP financial measures are provided in the Appendix.
2. Excluding strictly limited racing cars (such as the XX Programme and the 499P Modificata), one-off and pre-owned cars
3. Shipments geographic breakdown
EMEA includes: Italy, UK, Germany, Switzerland, France, Middle East (includes the United Arab Emirates, Saudi Arabia, Bahrain, Lebanon, Qatar, Oman and Kuwait), Africa and European markets not separately identified;
Americas includes: United States of America, Canada, Mexico, the Caribbean and Central and South America;
Rest of APAC mainly includes: Japan, Australia, Singapore, Indonesia, South Korea, Thailand, India and Malaysia
4. Of which 3,452 units in FY 2024 (+190 units vs FY 2023) in the United States of America
5. Of which 814 units in FY 2024 (-407 units vs FY 2023) in Mainland China
6. Includes net revenues generated from shipments of our cars, any personalization generated on these cars, as well as sales of spare parts
7. Includes net revenues earned by our racing teams (mainly in the Formula 1 World Championship and the World Endurance Championship) through sponsorship agreements and our share of the Formula 1 World Championship commercial revenues, as well as net revenues generated through the Ferrari brand, including fashion collections, merchandising, licensing and royalty income
8. Primarily relates to financial services activities, management of the Mugello racetrack and other sports-related activities, as well as net revenues generated from the rental of engines to other Formula 1 racing teams and from the sale of engines to Maserati. Starting from 2024, residual net revenues generated from the sale of engines are presented within other net revenues as a result of the expiration of the supply contract with Maserati in December 2023. As a result, net revenues generated from engines of Euro 127 million for the twelve months ended December 31, 2023 that were previously presented as "Engines" net revenues, have been presented within "Other" net revenues to conform to the current presentation.
9. The constant currency presentation eliminates the effects of changes in foreign currency (transaction and translation) and of foreign currency hedges
10. Excluding right-of-use assets recognized during the period in accordance with IFRS 16 – Leases
11. Including dividend distribution to non-controlling interest (NCI)
12. Calculated using the weighted average diluted number of common shares as of December 31, 2024 (179,992 thousand)
13. Models not included in the total shipments' figure provided
14. Not including lease liabilities and other debt
15. Financial leverage is calculated as the ratio between Net (Debt)/Cash or Net Industrial (Debt)/Cash and EBITDA or EBITDA (Industrial Activities only)
16. Capitalized as intangible assets
17. For the three and twelve months ended December 31, 2024 and 2023, the weighted average number of common shares for diluted earnings per common share was increased to take into consideration the theoretical effect of the potential common shares that would be issued for outstanding share-based awards granted by the Group (assuming 100 percent of the target awards vested)



STRONG TRACK-RECORD IN NEW MODELS INTRODUCTION























RANGE MODELS INTRODUCED

Model / year of delivery	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
RANGE MODELS															
458 Spider															
FF															
F12berlinetta															
California 30															
California T															
488 GTB															
488 Spider															
GTC4LUSSO															
812 Superfast															
GTC4LUSSO T															
Ferrari Portofino															
F8 Tributo															
SF90 Stradale															
812 GTS															
F8 Spider															
Ferrari Roma															
SF90 Spider															
Ferrari Portofino M															
296 GTB															
296 GTS															
Purosangue															
Roma Spider															
12Cilindri															
12Cilindri Spider															



STRONG TRACK-RECORD IN NEW MODELS INTRODUCTION

SPECIAL SERIES AND LIMITED EDITION MODELS INTRODUCED

Model / year of delivery	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
SPECIAL SERIES															
SA APERTA															
458 Speciale															
458 Speciale A															
F12tdf															
488 Pista															
488 Pista Spider															
812 Competizione															
812 Competizione A															
SF90 XX Stradale															
SF90 XX Spider															
ICONA															
Ferrari Monza SP1 & SP2															
Ferrari Daytona SP3															
SUPERCAR															
LaFerrari															
LaFerrari Aperta															
F80															
TRACK CAR⁽¹³⁾															
FXX-K															
FXX-K EVO															
488 GT Modificata															
296 Challenge															
499P Modificata															
FUORISERIE⁽¹³⁾															
F60 America															
J50															

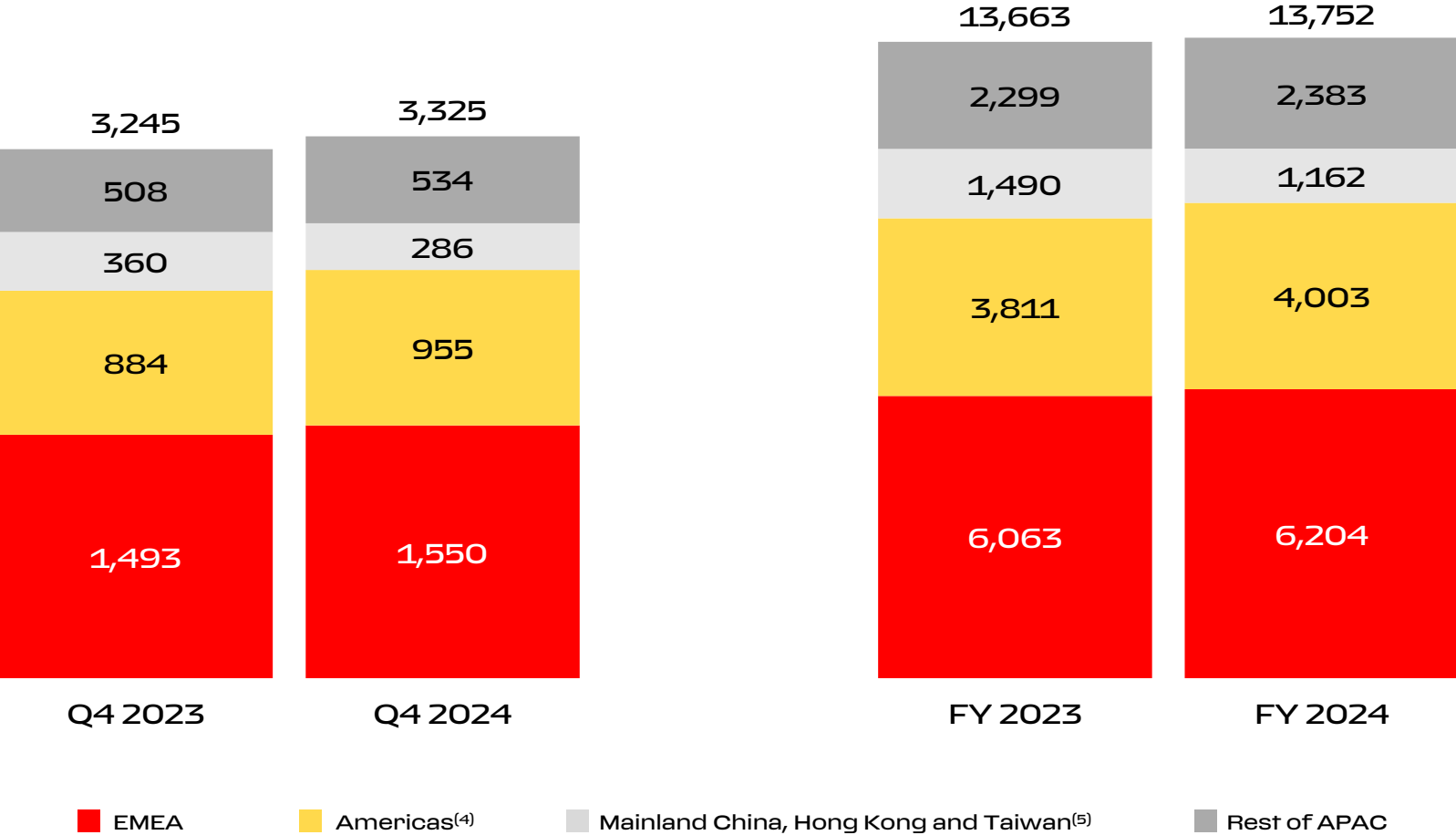


Note: (13) Refer to notes to the presentation in the Appendix

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GROUP SHIPMENTS BY REGION⁽²⁾⁽³⁾



Note: (2) (3) (4) (5) Refer to notes to the presentation in the Appendix

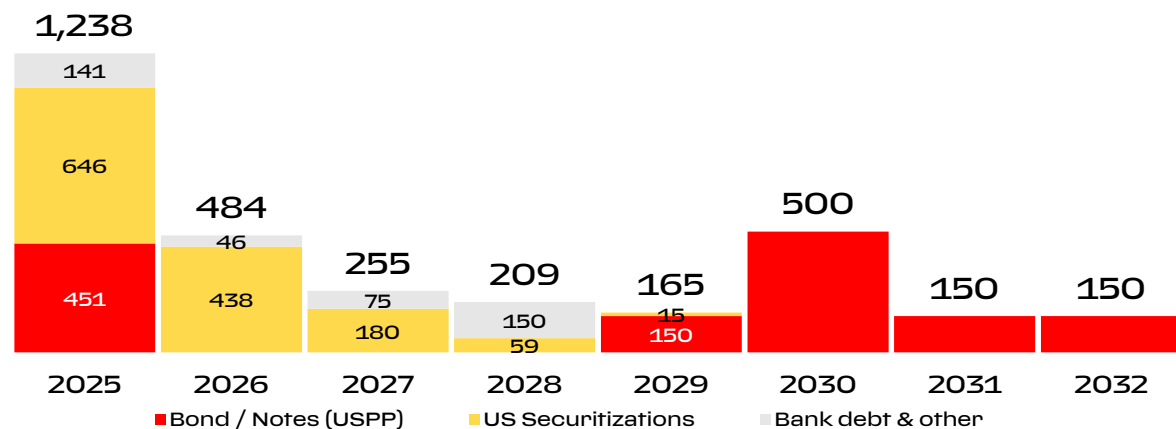
DEBT AND LIQUIDITY POSITION

NET INDUSTRIAL (DEBT) / CASH

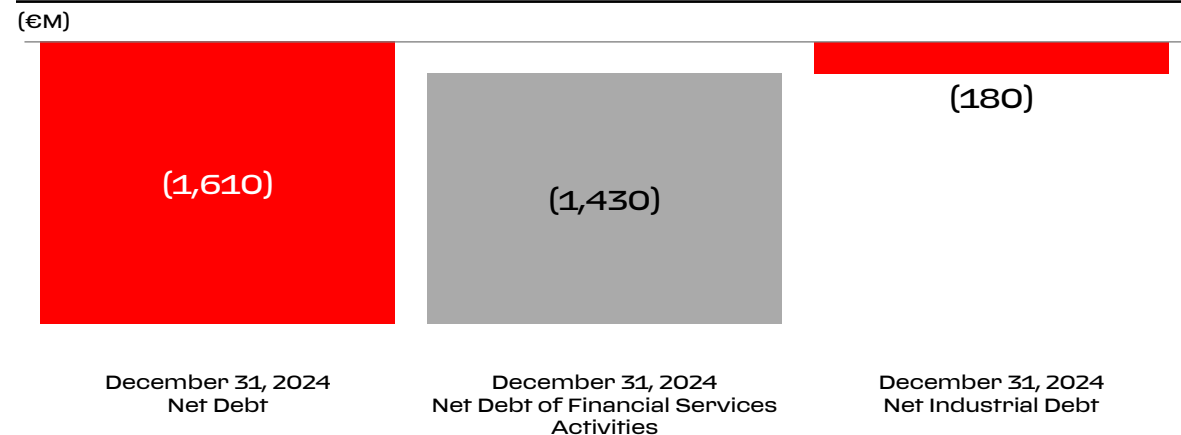
(€M)				
	At Dec. 31			
	2024	2023	2022	2021
Debt	(3,352)	(2,477)	(2,812)	(2,630)
Cash and Cash Equivalents (A)	1,742	1,122	1,389	1,344
Net (Debt)/Cash	(1,610)	(1,355)	(1,423)	(1,286)
Net (Debt)/Cash of Financial Services Activities	(1,430)	(1,256)	(1,216)	(989)
Net Industrial (Debt)/Cash	(180)	(99)	(207)	(297)
Undrawn Committed Credit Lines (B)	550	600	669	676
Total Available Liquidity (A+B)	2,292	1,722	2,058	2,020

GROSS DEBT MATURITY PROFILE⁽¹⁴⁾

(€M and Cash Maturities)



NET INDUSTRIAL (DEBT) / CASH



CASH AND MARKETABLE SECURITIES

(€M)				
	At Dec. 31			
	2024	2023	2022	2021
Euro	1,536	894	1,181	1,144
US Dollar	108	97	70	68
Chinese Yuan	63	81	96	88
British Pound	8	20	9	6
Other Currencies	27	30	33	38
Total (€ equivalent)	1,742	1,122	1,389	1,344



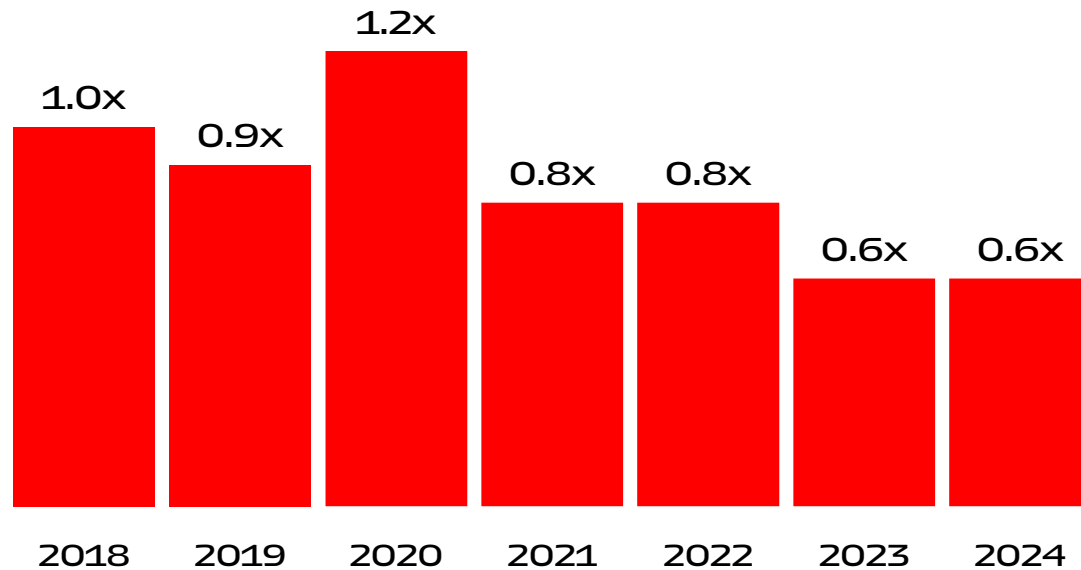
Note: (14) Refer to notes to the presentation in the Appendix
Certain totals in the tables included in this document may not add due to rounding

FINANCIAL LEVERAGE⁽¹⁵⁾

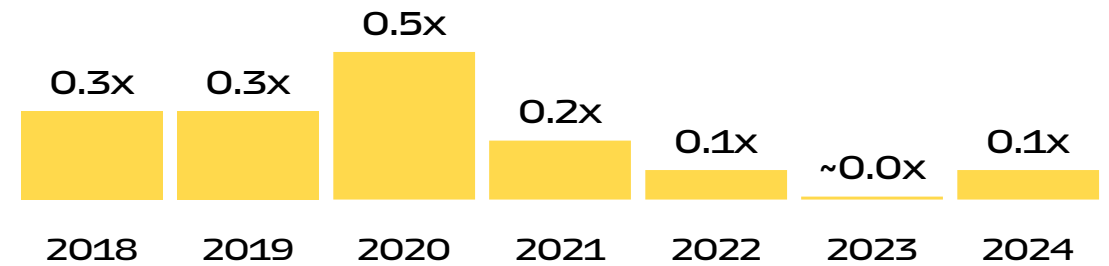
HISTORICAL TREND

Total available liquidity at €2,292M as of December 31, 2024 (€1,722 as of December 31, 2023), including undrawn committed credit lines of €550M

Net Debt / EBITDA



Net Industrial Debt / EBITDA (Industrial Activities only)



CAPEX AND R&D

Q4 '24	Q4 '23	€M, unless otherwise stated	FY '24	FY '23
277	316	Capital expenditures	989	869
124	125	of which capitalized development costs ⁽¹⁶⁾ (A)	476	448
162	158	Research and development costs expensed (B)	563	539
286	283	Total research and development (A+B)	1,039	987
84	95	Amortization of capitalized development costs (C)	331	343
246	253	Research and development costs as recognized in the consolidated income statement (B+C)	894	882

Note: (16) Refer to notes to the presentation in the Appendix
 Certain totals in the tables included in this document may not add due to rounding



NON-GAAP FINANCIAL MEASURES

Operations are monitored through the use of various non-GAAP financial measures that may not be comparable to other similarly titled measures of other companies. Accordingly, investors and analysts should exercise appropriate caution in comparing these supplemental financial measures to similarly titled financial measures reported by other companies.

We believe that these supplemental financial measures provide comparable measures of our financial performance which then facilitate management's ability to identify operational trends, as well as make decisions regarding future spending, resource allocations and other operational decisions.

Reconciliations are only provided to the most directly comparable IFRS financial statement line item for Adjusted EBITDA, Adjusted EBIT and Adjusted Diluted EPS for historical periods, as the income or expense excluded from these non-GAAP financial measures in accordance with our policy are, by definition, not predictable and uncertain.

NON-GAAP FINANCIAL MEASURES

- Total Net Revenues, EBITDA, adj. EBITDA, EBIT and adj. EBIT at constant currency eliminate the effects of changes in foreign currency (transaction and translation) and of foreign currency hedges.
- EBITDA is defined as net profit before income tax expense, financial expenses/(income), net and amortization and depreciation. Adjusted EBITDA is defined as EBITDA as adjusted for certain income and costs, which are significant in nature, expected to occur infrequently, and that management considers not reflective of ongoing operational activities.
- Adjusted Earnings Before Interest and Taxes or "Adjusted EBIT" represents EBIT as adjusted for certain income and costs which are significant in nature, expected to occur infrequently, and that management considers not reflective of ongoing

operational activities.

- Adjusted Net Profit represents net profit as adjusted for certain income and costs (net of tax effects) which are significant in nature, expected to occur infrequently, and that management considers not reflective of ongoing operational activities.
- Adjusted Basic Earnings per Common Share and Adjusted Diluted Earnings per Common Share represent earnings per share, as adjusted for certain income and costs (net of tax effects) which are significant in nature, expected to occur infrequently, and that management considers not reflective of ongoing operational activities.
- Net Industrial (Debt) / Cash is defined as total debt less cash and cash equivalents (Net Debt), further adjusted to exclude the debt and cash and cash equivalents related to our financial services activities (Net Debt of Financial Services Activities). Net Debt of Financial Services Activities is defined as debt of our financial services activities less cash and cash equivalents of our financial services activities. The Net Debt of Financial Services Activities primarily relates to our asset-backed financing (securitizations) of the receivables generated by our financial services activities in the United States.
- Free Cash Flow is defined as cash flows from operating activities less investments in property, plant and equipment (excluding right-of-use assets recognized during the period in accordance with IFRS 16 — Leases), intangible assets and joint ventures. Free Cash Flow from Industrial Activities is defined as Free Cash Flow adjusted to exclude the operating cash flow from our financial services activities (Free Cash Flow from Financial Services Activities). Free Cash Flow from Financial Services Activities is defined as cash flows from operating activities of our financial services activities less investments in property, plant and equipment (excluding right-of-use assets recognized during the period in accordance with IFRS 16 — Leases), intangible assets and joint ventures of our financial services activities.



KEY PERFORMANCE METRICS AND RECONCILIATIONS OF NON-GAAP MEASURES

Q4 '24	Q4 '23	€M, unless otherwise stated	FY '24	FY '23
1,736	1,523	Net revenues	6,677	5,970
865	780	Cost of sales	3,330	2,996
159	117	Selling, general and administrative costs	561	463
246	253	Research and development costs	894	882
-	3	Other expenses/(income), net	12	18
2	2	Results from investments	8	6
468	372	Operating profit (EBIT)	1,888	1,617
(4)	5	Financial expenses/(income), net	(1)	15
472	367	Profit before taxes	1,889	1,602
86	73	Income tax expenses	363	345
18.4%	19.9%	Effective tax rate	19.2%	21.5%
386	294	Net profit	1,526	1,257
2.14	1.63	Basic EPS (€)	8.47	6.91
2.14	1.62	Diluted EPS (€)	8.46	6.90
643	558	EBITDA	2,555	2,279
634	548	of which EBITDA (Industrial Activities only)	2,516	2,243



Certain totals in the tables included in this document may not add due to rounding

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RECONCILIATIONS OF NON-GAAP MEASURES: TOTAL NET REVENUES AT CONSTANT CURRENCY

Q4 '24	Q4 '24 at costant currency	€M, unless otherwise stated	FY '24	FY '24 at constant currency
1,472	1,471	Cars and spare parts	5,728	5,749
183	183	Sponsorship, commercial and brand	670	669
81	80	Other	279	279
1,736	1,734	Total Net Revenues	6,677	6,697



RECONCILIATIONS OF NON-GAAP MEASURES: EBITDA AND OPERATING PROFIT (EBIT) AT CONSTANT CURRENCY

Q4 '24	Q4 '24 at constant currency	€M, unless otherwise stated	FY '24	FY '24 at constant currency
643	642	EBITDA	2,555	2,572
468	467	Operating profit (EBIT)	1,888	1,905



RECONCILIATIONS OF NON-GAAP MEASURES: EBITDA AND ADJUSTED EBITDA

Q4 '24	Q4 '23	€M, unless otherwise stated	FY '24	FY '23
386	294	Net profit	1,526	1,257
86	73	Income tax expenses	363	345
(4)	5	Financial expenses/(income), net	(1)	15
175	186	Amortization and depreciation	667	662
643	558	EBITDA	2,555	2,279
-	-	Adjustments	-	-
643	558	Adjusted EBITDA	2,555	2,279



RECONCILIATIONS OF NON-GAAP MEASURES: ADJUSTED OPERATING PROFIT (EBIT)

Q4 '24	Q4 '23	€M, unless otherwise stated	FY '24	FY '23
468	372	Operating profit (EBIT)	1,888	1,617
-	-	Adjustments	-	-
468	372	Adjusted Operating profit (EBIT)	1,888	1,617



RECONCILIATIONS OF NON-GAAP MEASURES: ADJUSTED NET PROFIT

Q4 '24	Q4 '23	€M, unless otherwise stated	FY '24	FY '23
386	294	Net profit	1,526	1,257
-	-	Adjustments	-	-
386	294	Adjusted Net profit	1,526	1,257



RECONCILIATIONS OF NON-GAAP MEASURES: ADJUSTED BASIC AND DILUTED EPS

Q4 '24	Q4 '23	€M, unless otherwise stated	FY '24	FY '23
385	293	Net profit attributable to owners of the Company	1,522	1,252
179,190	180,592	Weighted average number of common shares (thousand) ⁽¹⁷⁾	179,743	181,220
2.14	1.63	Basic EPS (€)	8.47	6.91
-	-	Adjustments	-	-
2.14	1.63	Adjusted Basic EPS (€)	8.47	6.91
179,439	180,883	Weighted average number of common shares for diluted earnings per common share (thousand) ⁽¹⁷⁾	179,992	181,511
2.14	1.62	Diluted EPS (€)	8.46	6.90
-	-	Adjustments	-	-
2.14	1.62	Adjusted Diluted EPS (€)	8.46	6.90

Note: (17) Refer to notes to the presentation in the Appendix
Certain totals in the tables included in this document may not add due to rounding



RECONCILIATIONS OF NON-GAAP MEASURES: FREE CASH FLOW AND FREE CASH FLOW FROM INDUSTRIAL ACTIVITIES

Q4 '24	Q4 '23	€M, unless otherwise stated	FY '24	FY '23
494	527	Cash flow from operating activities	1,927	1,717
(277)	(316)	Investments in property, plant and equipment and intangible assets	(989)	(869)
217	211	Free Cash Flow	938	848
(4)	(13)	Free Cash Flow from Financial Services Activities	(89)	(84)
221	224	Free Cash Flow from Industrial Activities	1,027	932



RECONCILIATIONS OF NON-GAAP MEASURES: NET INDUSTRIAL (DEBT) / CASH

€M, unless otherwise stated	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	December 31, 2022
Debt	(3,352)	(3,096)	(3,129)	(2,623)	(2,477)	(2,812)
of which: Lease liabilities as per IFRS 16	(126)	(131)	(126)	(117)	(73)	(57)
Cash and Cash Equivalents	1,742	1,529	1,332	1,366	1,122	1,389
Net (Debt)/Cash (A)	(1,610)	(1,567)	(1,797)	(1,257)	(1,355)	(1,423)
Net (Debt)/Cash of Financial Services Activities	(1,430)	(1,321)	(1,356)	(1,295)	(1,256)	(1,216)
Net Industrial (Debt) / Cash (B)	(180)	(246)	(441)	38	(99)	(207)
EBITDA / EBITDA LTM (C)	2,555	2,470	2,427	2,347	2,279	1,773
EBITDA / EBITDA (Industrial Activities only) LTM (D)	2,516	2,342	2,388	2,309	2,243	1,732
Financial Leverage on Net Industrial Debt (B/D)	0.1x	0.1x	0.2x	n.m.	~0.0x	0.1x
Financial Leverage on Net Debt (A/C)	0.6x	0.6x	0.7x	0.5x	0.6x	0.8x



KEY PERFORMANCE METRICS AND RECONCILIATIONS OF NON-GAAP MEASURES

€M, unless otherwise stated	Q1 '24	Q2 '24	Q3 '24	Q4 '24	FY '24
Shipments (units)	3,560	3,484	3,383	3,325	13,752
Net revenues	1,585	1,712	1,644	1,736	6,677
Cost of sales	782	856	827	865	3,330
Selling, general and administrative costs	124	143	135	159	561
Research and development costs	231	205	212	246	894
Other expenses/(income), net	7	(1)	6	-	12
Results from investments	1	2	3	2	8
Operating profit (EBIT)	442	511	467	468	1,888
Operating profit (EBIT) margin %	27.9%	29.9%	28.4%	27.0%	28.3%
Financial expenses/(income), net	2	-	1	(4)	(1)
Profit before taxes	440	511	466	472	1,889
Income tax expenses	88	98	91	86	363
Effective tax rate	20.0%	19.1%	19.5%	18.4%	19.2%
Net profit	352	413	375	386	1,526
Basic EPS (€)	1.95	2.29	2.08	2.14	8.47
Diluted EPS (€)	1.95	2.29	2.08	2.14	8.46
Depreciation and Amortization	163	158	171	175	667
EBITDA	605	669	638	643	2,555
EBITDA margin %	38.2%	39.1%	38.8%	37.0%	38.3%
Industrial Free Cash Flow	321	121	364	221	1,027



Certain totals in the tables included in this document may not add due to rounding

February 4, 2025

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