Milan, 05 November 2025

Italian Equity Research – 3Q25 Results

FERRARI

OUTPERFORM

Sector: Consumers

Price: Eu350.70 - **Target: Eu430.00**

Solid 3Q; Business Progressing Smoothly

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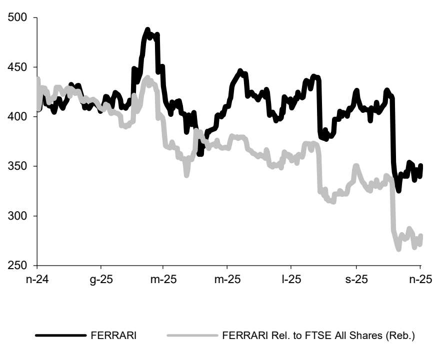
Stock Rating			
Rating:			Unchanged
Target Price (Eu):			Unchanged
	2025E	**2026E**	**2027E**
Chg in Adj EPS	-1.0%	0.0%	-0.2%

FERRARI - 12M Performance



Stock Data			
Reuters code:			RACE.MI
Bloomberg code:			RACE IM
Performance	**1M**	**3M**	**12M**
Absolute	-17.8%	-7.3%	-19.9%
Relative	-17.7%	-13.4%	-45.2%
12M (H/L)			487.90/325.00
3M Average Volume (th):			498.97

Shareholder Data	
No. of Ord shares (mn):	180
Total no. of shares (mn):	178
Mkt Cap Ord (Eu mn):	63,123
Total Mkt Cap (Eu mn):	63,123
Mkt Float - Ord (Eu mn):	41,339
Mkt Float (in %):	65.5%
Main Shareholder:	
Exor	24.2%

Balance Sheet Data	
Book Value (Eu mn):	3,883
BVPS (Eu):	21.87
P/BV:	16.0
Net Financial Position (Eu mn):	-1,536
Enterprise Value (Eu mn):	62,497

RACE's 3Q25 release did not contain much new news in our view. Results were solid and a touch better than consensus. The as-a-floor FY25 guidance, recently raised at the CMD, was confirmed and, considering the unforeseen FX and tariff headwinds entering the year, highlights another very strong year for RACE. The conference call also confirmed that the business is progressing smoothly.

We expect growth to slightly re-accelerate next year, supported by a strong model lineup, including, but not limited to, the contribution of the F80, although management pointed to a more back-end loaded year. In any case, we view that as pure noise and reaffirm our positive view on the stock. Ferrari's customer-centric approach, unparalleled brand equity, and laser-like focus on execution continue to underpin visible and sustainable value creation that drives our confidence in the ability to overdeliver on the plan to 2030. OUTPERFORM and TP €430 confirmed.

- **3Q25 results in line with our forecast, a touch better than consensus. Revenues €1.77bn (+7% YoY, o/w +9% organic) vs our/cons. 1.69/1.70,** with Cars&Parts (84% of total) up +6%, with a stronger ARPU of €435k (+5% vs -2% exp.) and slightly lower shipments at 3.40k (+1% vs +2% exp.). SBC & Others grew by +18% vs +14% exp. thanks to new sponsorship, lifestyle and higher F1 ranking income. **EBIT of €503mn (+8% YoY, 28.4% margin, +0.0pp YoY) vs our/cons. 498/487** reflecting positive contributions by Other, Mix (initially seen as neutral; price net of tariffs likely negative), industrial costs (lower), and volumes, only partly offset by higher SG&A and FX. **FCF €365mn** vs our/cons 292/269 on better NWC trends.
- **2025 guidance already raised at the recent CMD.** FY25 guidance, which was raised at the CMD in October, was confirmed. In particular, guidance was raised on the back of a stronger mix, customization, and lower industrial costs. We note EBIT will be over €2.06bn, or €30mn above the guidance provided at the beginning of the year, despite an unforeseen headwind from ForEx and tariffs (we est. ~€80mn). We believe this clearly summarises both the strength of the business and management's cautious attitude (FY25 EBIT net of ForEx and tariffs north of €2.14bn, +13% YoY). Our / consensus estimates a touch above the guidance provided as a floor.
- **Conference call. Order book**: **"goes well into 2027"** vs "spans into 2027" in the last call, which suggests the waiting list is still in the ~20-24 months range indicated by management as healthy. **Reception of new models: Amalfi seeing better demand than the predecessor,** with 50% of customers being new to the brand, in line with the mission for the model. **Cancellations**: **none** seen in the US after the introduction of tariffs. **Pricing power seen as intact** by management as it depends on innovation, and the pace does not appear to be slacking. **2026: a back-end loaded year** with gradual ramp-up of the F80, suggesting 2H will show stronger growth than 1H (also due to the comparison base).

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	5,970	6,678	7,087	7,594	7,969
EBITDA Adj (Eu mn)	2,280	2,555	2,738	3,005	3,203
Net Profit Adj (Eu mn)	1,254	1,522	1,586	1,785	1,876
EPS New Adj (Eu)	6.910	8.455	8.908	10.052	10.563
EPS Old Adj (Eu)	6.910	8.455	8.993	10.054	10.583
DPS (Eu)	2.443	2.986	3.572	4.021	4.225
EV/EBITDA Adj	22.0	27.8	22.8	20.4	18.9
EV/EBIT Adj	31.0	37.6	30.1	26.6	24.4
P/E Adj	50.8	41.5	39.4	34.9	33.2
Div. Yield	0.7%	0.9%	1.0%	1.1%	1.2%
Net Debt/EBITDA Adj	0.6	0.6	0.6	0.6	0.5

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (**DCF**) model or similar methods such as a dividend discount model (**DDM**)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium between 5.5% - 6.0% are being used.
Frequency of research: quarterly.
Reports on all companies listed on the FTSEMIB40 Index, most of those on the MIDEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.
A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.
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BUY: stock expected to outperform the market by over 25% over a 12 month period;
OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;
NEUTRAL: stock performance expected at between +10% and - 10% compared to the market over a 12 month period;
UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;
SELL: stock expected to underperform the market by over 25% over a 12 month period.
Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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BUY:	32.06%
OUTPERFORM:	38.93%
NEUTRAL:	28.25%
UNDERPERFORM:	00.76%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (76 in total) is as follows:

BUY:	51.32%
OUTPERFORM:	30.26%
NEUTRAL:	17.10%
UNDERPERFORM:	01.32%
SELL:	00.00%

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