

Rapport MutuaValue

Ferrari

28/05/2025

XMIL:RACE

Pays	Italy				
Industrie	Consumer Discretionary				
Supersecteur	Automobiles and Parts				
Secteur	Automobiles and Parts				
Sous Secteur	Automobiles				
Employés	5 465				
Chiffre d'affaires 2024	6 677	mEUR	PER 2024	48,7	
Résultat net 2024	1 522	mEUR	Dividend Yield 2024	0,6%	
Market Cap 31.12.2024	74 126	mEUR	Béta boursier	0,75	
Cours au 31.12.2024	412,4	EUR			

Ferrari N.V., connu sous le nom de Ferrari, est un concepteur, fabricant et vendeur de voitures de sport basé en Italie et incorporé aux Pays-Bas. La Société opère sous la marque Ferrari. Son portefeuille de voitures de sport comprend, entre autres, F12berlinetta, FF, Ferrari 488 GTB, 488 Spider, 458 Speciale, Ferrari California T, F12tdf et LaFerrari. La Société offre également des services de financement par l'intermédiaire de Ferrari Financial Services. Elle produit également des séries limitées et des voitures uniques. Les marchés régionaux de la Société sont : EMEA (Europe, Moyen-Orient, Inde et Afrique), Amériques, Chine élargie et reste de la région APAC (Asie-Pacifique, à l'exclusion de la Chine) et est active dans plus de 60 marchés dans le monde entier à travers un réseau de revendeurs agréés.

Documents

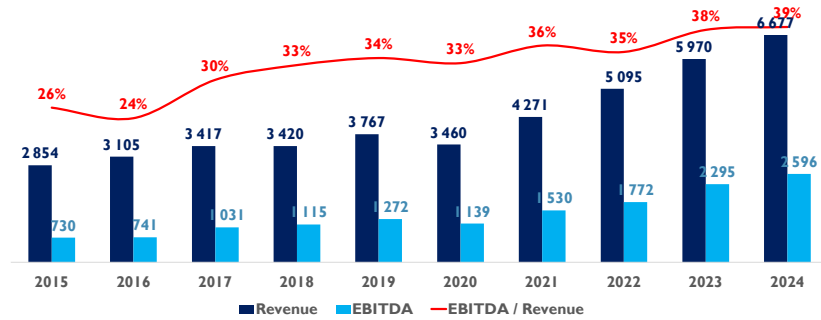
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2015 - 2024)

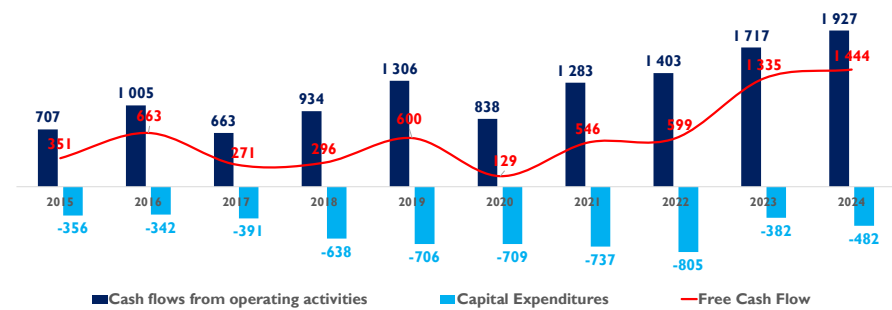
Ferrari

Industry Consumer Discretionary
Supersector Automobiles and Parts
Sector Automobiles and Parts
Sub Sector Automobiles

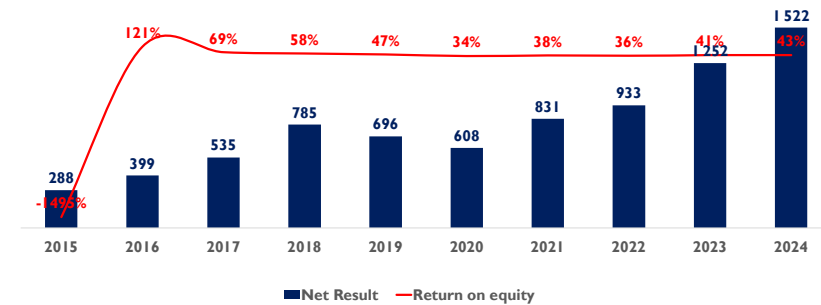
Revenue & EBITDA (M EUR)



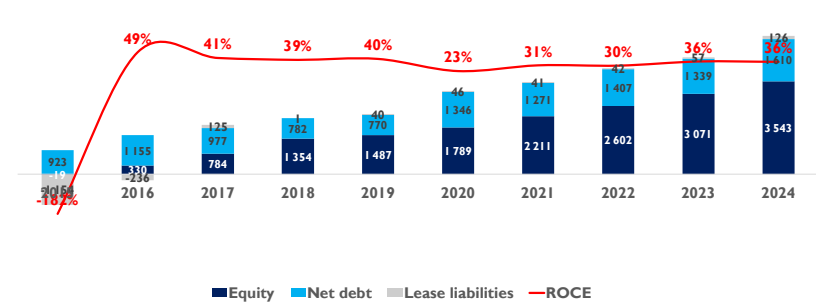
Free Cash Flow (M EUR)



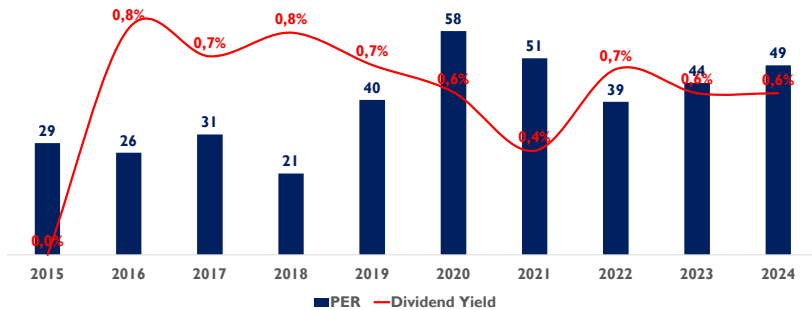
Net Result (M EUR) & Return On Equity (%)



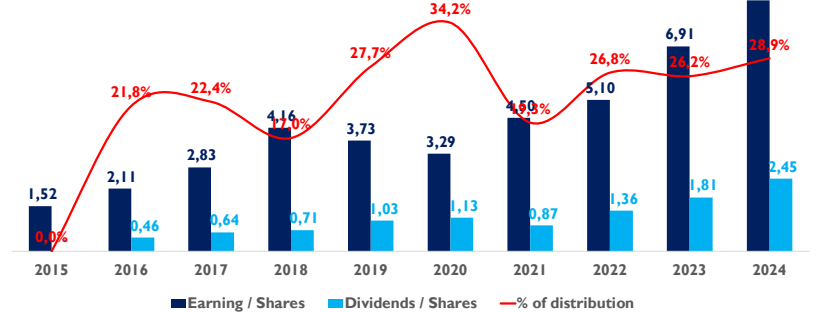
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Ferrari

Industry	Consumer Discretionary
Supersector	Automobiles and Parts
Sector	Automobiles and Parts
Sub Sector	Automobiles

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Ferrari	2 854	3 105	3 417	3 420	3 767	3 460	4 271	5 095	5 970	6 677
Tesla, Inc.	3 716	6 641	9 805	18 743	21 878	25 700	47 522	76 375	88 758	94 032
Mercedes	149 467	153 261	164 154	167 362	172 745	121 778	133 893	150 017	153 218	145 594
Stellantis	110 595	111 018	105 730	110 412	108 187	86 676	149 419	179 592	189 544	156 878
BYD Company Limited	11 291	14 083	13 595	16 546	16 341	19 543	29 990	57 144	77 110	101 631
BMW	92 175	94 163	98 678	97 480	104 210	98 990	111 239	142 610	155 498	142 380
Volkswagen	213 292	217 268	230 682	235 849	252 633	222 885	250 199	279 050	322 284	324 655
General Motors Company	139 943	157 841	121 394	128 427	122 162	99 817	112 135	146 948	157 610	180 424
Ford Motor Company	137 373	144 009	130 723	140 033	138 775	103 613	120 379	148 188	161 599	178 065
Total	860 707	901 389	878 178	918 273	940 699	782 462	959 046	1 185 020	1 311 591	1 330 336

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Ferrari		9%	10%	0%	10%	-8%	23%	19%	17%	12%	10%
Tesla, Inc.		79%	48%	91%	17%	17%	85%	61%	16%	6%	43%
Mercedes		3%	7%	2%	3%	-30%	10%	12%	2%	-5%	0%
Stellantis		0%	-5%	4%	-2%	-20%	72%	20%	6%	-17%	4%
BYD Company Limited		25%	-3%	22%	-1%	20%	53%	91%	35%	32%	28%
BMW		2%	5%	-1%	7%	-5%	12%	28%	9%	-8%	5%
Volkswagen		2%	6%	2%	7%	-12%	12%	12%	15%	1%	5%
General Motors Company		13%	-23%	6%	-5%	-18%	12%	31%	7%	14%	3%
Ford Motor Company		5%	-9%	7%	-1%	-25%	16%	23%	9%	10%	3%
Moyenne		5%	-3%	5%	2%	-17%	23%	24%	11%	1%	5%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Ferrari	288	399	535	785	696	608	831	933	1 252	1 522
Tesla, Inc.	-	816	-	640	-	1 636	-	852	-	767
Mercedes	8 424	8 526	10 525	7 249	2 377	3 627	10 660	14 501	14 261	10 207
Stellantis	334	1 803	3 491	3 608	6 622	29	14 200	16 799	18 596	5 473
BYD Company Limited	398	688	522	354	207	751	423	2 240	3 846	5 265
BMW	6 369	6 863	8 620	7 117	4 915	3 775	12 382	17 941	11 290	7 290
Volkswagen	-	1 371	5 369	11 628	12 136	13 886	8 867	15 382	15 457	16 599
General Motors Company	8 898	8 943	-	3 222	6 999	5 993	5 238	8 846	9 314	9 288
Ford Motor Company	6 772	4 360	6 339	3 211	75	-	1 040	15 837	-	2 018
Total	29 296	36 310	36 802	40 606	34 002	22 442	83 438	86 964	92 876	59 412

Net result attributable to owners of the company - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Ferrari		39%	34%	47%	-11%	-13%	37%	12%	34%	22%	20%
Tesla, Inc.		-22%	156%	-48%	-10%	-177%	730%	142%	17%	-50%	-227%
Mercedes		1%	23%	-31%	-67%	53%	194%	36%	-2%	-28%	2%
Stellantis		440%	94%	3%	84%	-100%	48866%	18%	11%	-71%	36%
BYD Company Limited		73%	-24%	-32%	-42%	263%	-44%	430%	72%	37%	33%
BMW		8%	26%	-17%	-31%	-23%	228%	45%	-37%	-35%	2%
Volkswagen		-492%	117%	4%	14%	-36%	73%	0%	7%	-32%	-226%
General Motors Company		1%	-136%	-317%	-14%	-13%	69%	5%	0%	-38%	-5%
Ford Motor Company		-36%	45%	-49%	-98%	-1491%	-1623%	-113%	-298%	42%	-2%
Moyenne		24%	1%	10%	-16%	-34%	272%	4%	7%	-36%	8%

* 2015 - 2024

3 - Benchmark Industry (Return On Capital Employed & PER)

Ferrari	
Industry	Consumer Discretionary
Supersector	Automobiles and Parts
Sector	Automobiles and Parts
Sub Sector	Automobiles

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Ferrari	455	617	780	827	919	717	1 081	1 232	1 617	1 888
Tesla, Inc.	- 658	- 633	- 1 361	- 339	61	1 625	5 759	12 803	8 155	6 811
Mercedes	12 632	12 593	12 432	9 404	2 518	6 086	14 889	17 465	15 850	12 301
Stellantis	2 535	4 881	5 940	5 032	5 623	4 139	15 126	20 012	22 376	3 687
BYD Company Limited	448	815	694	1 087	913	1 524	1 053	2 903	4 878	6 603
BMW	9 766	10 277	9 785	9 008	7 741	5 650	16 378	23 963	18 492	11 599
Volkswagen	- 4 069	7 103	13 818	13 920	16 960	9 675	19 275	22 109	22 576	19 060
General Motors Company	4 498	9 055	8 352	3 882	7 315	7 276	12 066	9 671	8 528	12 305
Ford Motor Company	7 024	3 336	3 453	2 336	8 716	7 186	15 343	11 627	5 006	5 024
Total	32 631	48 043	53 893	45 158	50 645	43 878	100 971	121 785	107 478	79 277

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Ferrari	- 251	1 249	1 886	2 136	2 298	3 181	3 524	4 051	4 466	5 279
Tesla, Inc.	1 796	11 987	13 517	17 162	17 133	16 773	23 319	36 655	56 590	74 029
Mercedes	106 306	120 983	133 852	140 980	149 405	131 512	130 742	136 544	166 230	197 137
Stellantis	24 368	26 415	26 668	27 242	28 202	17 548	42 841	55 379	70 072	87 798
BYD Company Limited	9 466	11 951	13 785	21 537	16 280	12 892	10 459	4 588	12 240	17 795
BMW	62 883	60 882	124 363	133 466	158 837	150 012	157 613	160 259	148 715	176 014
Volkswagen	186 974	195 225	223 166	249 726	272 758	275 309	296 045	333 977	346 928	360 131
General Motors Company	81 010	30 524	97 011	110 816	118 132	115 667	139 113	159 858	158 680	132 775
Ford Motor Company	135 329	148 324	142 426	151 582	154 763	138 440	149 179	150 021	156 763	178 193
Total	607 882	607 539	776 673	854 647	917 809	861 334	952 834	1 041 332	1 120 684	1 229 151

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Ferrari	-182%	49%	41%	39%	40%	23%	31%	30%	36%	36%	37%
Tesla, Inc.	-37%	-5%	-10%	-2%	0%	10%	25%	35%	14%	9%	13%
Mercedes	12%	10%	9%	7%	2%	5%	11%	13%	10%	6%	9%
Stellantis	10%	18%	22%	18%	20%	24%	35%	36%	32%	4%	27%
BYD Company Limited	5%	7%	5%	5%	6%	12%	10%	63%	40%	37%	13%
BMW	16%	17%	8%	7%	5%	4%	10%	15%	12%	7%	10%
Volkswagen	-2%	4%	6%	6%	6%	4%	7%	7%	7%	5%	5%
General Motors Company	6%	30%	9%	4%	6%	6%	9%	6%	5%	9%	7%
Ford Motor Company	5%	2%	2%	2%	6%	5%	10%	8%	3%	3%	5%
Moyenne	5%	8%	7%	5%	6%	5%	11%	12%	10%	6%	8%

* 2015 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Ferrari	8 250	10 447	16 465	16 318	27 623	34 864	41 961	36 604	55 308	74 126
Tesla, Inc.	28 262	29 243	43 039	49 593	65 914	536 534	920 305	361 479	723 356	1 248 954
Mercedes	68 906	62 808	62 722	40 192	43 851	51 329	72 308	65 686	67 104	53 908
Stellantis	12 311	13 103	23 286	19 464	20 631	22 635	51 059	41 638	65 791	37 136
BYD Company Limited	22 503	18 172	24 551	18 700	16 637	66 154	106 874	100 806	71 664	107 520
BMW	64 094	58 291	56 774	45 861	48 135	47 633	58 393	54 789	65 029	45 066
Volkswagen	67 048	66 848	83 065	68 306	88 348	76 407	88 970	58 361	56 045	44 635
General Motors Company	49 545	50 900	50 071	41 221	46 393	48 627	75 112	45 575	44 937	57 172
Ford Motor Company	51 367	45 719	41 450	26 416	32 882	28 460	73 188	43 768	44 699	37 908
Total	372 286	355 531	401 424	326 072	390 414	912 642	#####	808 704	#####	1 706 424

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Ferrari	288	399	535	785	696	608	831	933	1 252	1 522
Tesla, Inc.	- 816	- 640	- 1 636	- 852	- 767	588	4 877	11 797	13 757	6 863
Mercedes	8 424	8 526	10 525	7 249	2 377	3 627	10 660	14 501	14 261	10 207
Stellantis	334	1 803	3 491	3 608	6 622	29	14 200	16 799	18 596	5 473
BYD Company Limited	398	688	522	354	207	751	423	2 240	3 846	5 265
BMW	6 369	6 863	8 620	7 117	4 915	3 775	12 382	17 941	11 290	7 290
Volkswagen	- 1 371	5 369	11 628	12 136	13 886	8 867	15 382	15 457	16 599	11 351
General Motors Company	8 898	8 943	- 3 222	6 999	5 993	5 238	8 846	9 314	9 288	5 783
Ford Motor Company	6 772	4 360	6 339	3 211	75	- 1 040	15 837	- 2 018	3 987	5 659
Total	29 296	36 310	36 802	40 606	34 002	22 442	83 438	86 964	92 876	59 412

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Ferrari	29	26	31	21	40	57	51	39	44	49	39
Tesla, Inc.	- 35	- 46	- 26	- 58	- 86	913	189	31	53	182	105
Mercedes	8	7	6	6	18	14	7	5	5	5	7
Stellantis	37	7	7	5	3	781	4	2	4	7	4
BYD Company Limited	56	26	47	53	81	88	253	45	19	20	47
BMW	10	8	7	6	10	13	5	3	6	6	6
Volkswagen	- 49	12	7	6	6	9	6	4	3	4	7
General Motors Company	6	6	- 16	6	8	9	8	5	5	10	8
Ford Motor Company	8	10	7	8	440	- 27	5	- 22	11	7	10
Moyenne	13	10	11	8	11	41	18	9	13	29	14

4 - Financial Data (2015 - 2024)

Ferrari

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	2 854	3 105	3 417	3 420	3 767	3 460	4 271	5 095	5 970	6 677
Gross Profit	1 356	1 525	1 766	1 797	1 961	1 773	2 190	2 446	2 974	3 347
Operating Profit	455	617	780	827	919	717	1 081	1 232	1 617	1 888
Profit before tax	434	567	746	803	875	667	1 042	1 178	1 602	1 889
Income Tax	- 144	- 168	- 209	- 16	- 177	- 58	- 209	- 238	- 345	- 363
Net result attributable to owners of the company	288	399	535	785	696	608	831	933	1 252	1 522
EBITDA	730	741	1 031	1 115	1 272	1 139	1 530	1 772	2 295	2 596
Balance Sheet										
Net debt	- 231	919	1 102	782	811	1 392	1 313	1 448	1 395	1 736
Equity	- 19	330	784	1 354	1 487	1 789	2 211	2 602	3 071	3 543
Capital employed	- 251	1 249	1 886	2 136	2 298	3 181	3 524	4 051	4 466	5 279
Fixed Assets	- 642	79	518	402	461	896	1 152	1 159	2 760	1 750
Working Capital	391	1 170	1 367	1 735	1 837	2 285	2 372	2 892	1 706	3 529
Cash Flows										
Net cash generated from operating activities	707	1 005	663	934	1 306	838	1 283	1 403	1 717	1 927
Net cash generated from investing activities	- 317	- 320	- 379	- 637	- 701	- 708	- 733	- 805	- 866	- 987
Net cash generated from financing activities	- 351	- 411	- 85	- 152	- 502	- 340	- 580	- 554	- 1 109	- 325
Net increase / decrease in cash and cash equivalents	48	275	190	146	104	464	18	45	267	620
Share Information										
Number of shares	188 923 000	188 923 000	188 606 000	188 606 000	186 767 000	184 806 000	184 446 000	182 836 000	181 220 000	179 743 000
Price	43,67	55,30	87,30	86,52	147,90	188,65	227,50	200,20	305,20	412,40
Market Cap	8 250	10 447	16 465	16 318	27 623	34 864	41 961	36 604	55 308	74 126
Earning / Shares	1,52	2,11	2,83	4,16	3,73	3,29	4,50	5,10	6,91	8,47
Earning / Shares (Diluted)	1,52	2,11	2,82	4,14	3,71	3,28	4,50	5,09	6,90	8,46
Dividends	-	0,46	0,64	0,71	1,03	1,13	0,87	1,36	1,81	2,45
Financial KPI										
Sales Variation		9%	10%	0%	10%	-8%	23%	19%	17%	12%
Gross Profit / Revenue	47%	49%	52%	53%	52%	51%	51%	48%	50%	50%
EBITDA / Revenue	26%	24%	30%	33%	34%	33%	36%	35%	38%	39%
Operating Profit / Revenue	16%	20%	23%	24%	24%	21%	25%	24%	27%	28%
Finance Result / Revenue	-1%	-2%	-1%	-1%	-1%	-1%	-1%	-1%	0%	0%
Tax Rate	-33%	-30%	-28%	-2%	-20%	-9%	-20%	-20%	-22%	-19%
Return on equity	-1495%	121%	69%	58%	47%	34%	38%	36%	41%	43%
Sales / Capital employed	- 11,4	2,5	1,8	1,6	1,6	1,1	1,2	1,3	1,3	1,3
Return on capital employed before income tax	-182%	49%	41%	39%	40%	23%	31%	30%	36%	36%
Free Cash Flow / Revenue	12%	21%	8%	9%	16%	4%	13%	12%	22%	22%
Net Debt / EBITDA*	1,3	1,6	0,9	0,7	0,6	1,2	0,8	0,8	0,6	0,6
Net Debt / Equity*	-4758%	350%	125%	58%	52%	75%	57%	54%	44%	45%
% Investments	-12%	-11%	-11%	-19%	-19%	-20%	-17%	-16%	-6%	-7%
% Working Capital	14%	38%	40%	51%	49%	66%	56%	57%	29%	53%
% Fixed Assets	-22%	3%	15%	12%	12%	26%	27%	23%	46%	26%
Price to book ratio	- 328,4	32,1	21,1	12,1	18,6	19,5	19,0	14,1	18,1	21,0
PER	29	26	31	21	40	58	51	39	44	49
Yield	0,0%	0,8%	0,7%	0,8%	0,7%	0,6%	0,4%	0,7%	0,6%	0,6%
% of distribution	0,0%	21,8%	22,4%	17,0%	27,7%	34,2%	19,3%	26,8%	26,2%	28,9%

*Total net debt excluding lease liabilities