

# Ferrari



*The Pit Crew*

# *Our Mechanics*



<b>Member</b>
<b>Samuel Finely</b>
<b>Oscar Parga</b>
<b>Carson Alldredge</b>
<b>Diego Bonilla</b>
<b>Christian Cadena</b>



***Company Overview***

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***Sam Finley***

27-Apr-26



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# Company Overview



- *Ticker: RACE*
- *Market Cap: \$63.18 Billion*
- *Stock Price: 351.88 (as of 11am 4/24/2026)*
- *Employees: 5,400*
- *Revenue (TTM): \$8.18 B*
- *Headquarters: Maranello, Italy*



# Company History



Enzo Ferrari found  
Ferrari after leaving  
Alfa Romeo

1939

Fiat acquires  
50% stake in  
Ferrari

1969

Ferrari wins 5  
championships  
in F1

2000-2004

Ferrari announces  
hybrid strategy  
development

2019

1953

Ferrari wins first  
ever Formula 1  
championship

1988

Death of Enzo  
Ferrari

2015

Ferrari goes public on  
the NYSE and moves  
further towards a  
luxury brand

# Recent News



- *First fully electric Ferrari (“Luce”) releasing in late 2026*
- *Ferrari Announces multi-year \$3.5B share buyback program on April 10, 2026*
- *New SF-26 car helps improve Ferrari’s racing program with two podium finishes so far in 2026*



# 52 Week Performance



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**Ferrari**

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***Management***  
***Oscar Parga***

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# *Chief Executive Officer*



- Benedetto Vigna Joined in 2021
- Previously worked at STMicroelectronics (26 years)
- Leadership integrates modern digital innovation with Ferrari's traditional racing heritage.



# Top Executives



**John Elkann (Executive Director)**

Joined Ferrari in 2018 ( 7 years)

Previously worked at GE, Fiat, and is CEO of Exor

Experienced and Capable



**Antonio Picca Piccon (CFO)**

20+ years in industrial finance (Fiat, Ariston). Joined Ferrari in 2018.

Directs Global financial operations, treasury, and investor relations

# 2025 CEO Compensation

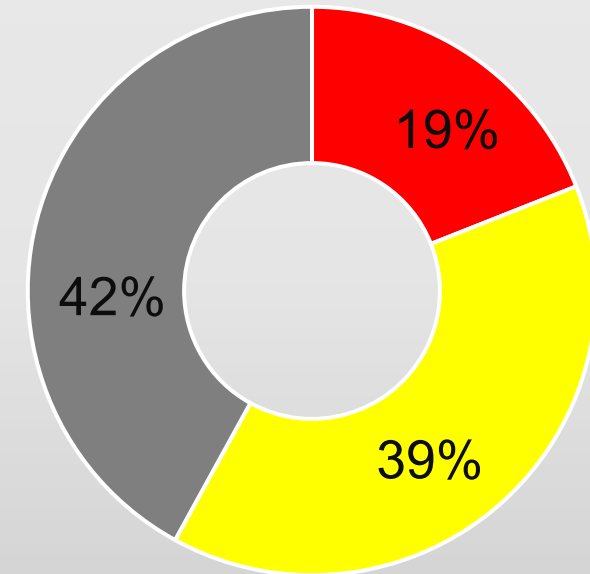


## Fixed Salary

- \$1.63 Million

## Short & Long-Term Incentives

- Metric based Incentive Bonus'
  - Stock Options

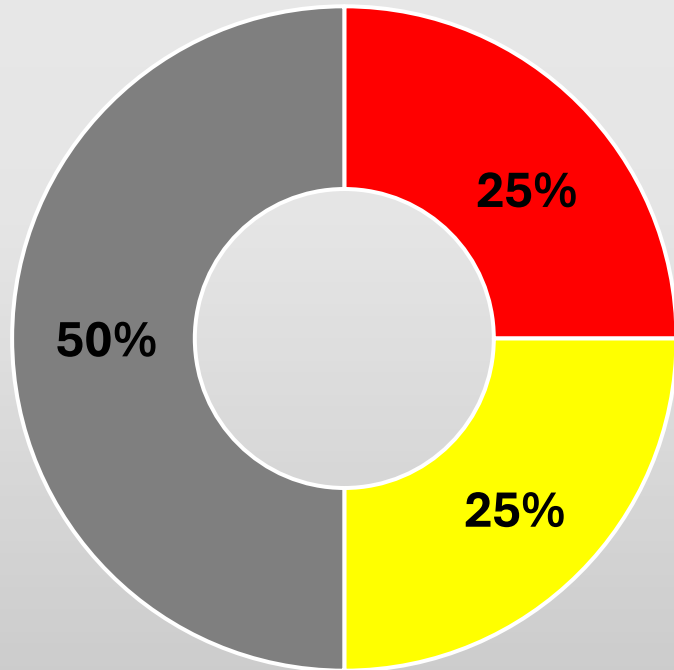


- Fixed Salary
- Short Term Incentives
- Long Term Incentives

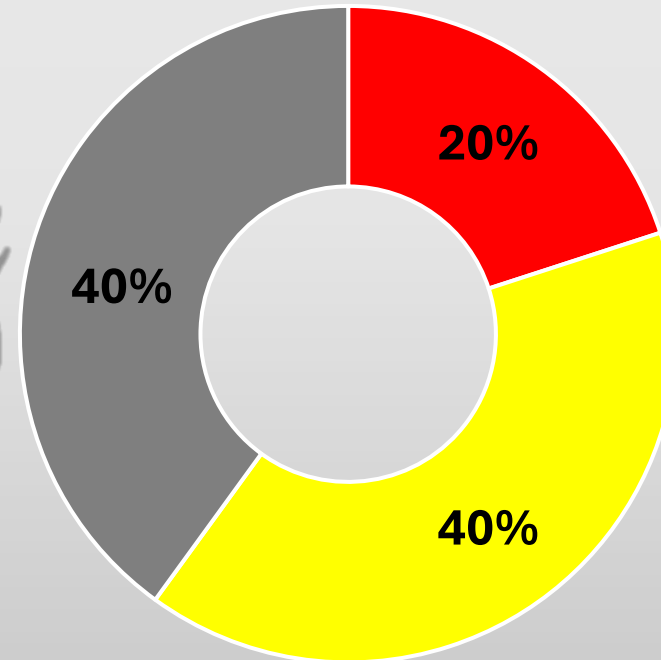


# NEO Compensation Structure

### NEO Targets



### All Other NEOs



Fixed Salary

Short-Term Incentives

Long-Term Incentives





# Short Term Incentives

## PAYOUT UNDER SHORT-TERM INCENTIVE PLAN METHODOLOGY

Base Salary X STI %



Target Bonus

Adjust opportunity based on business results



Company Performance Factor

Links directly to individual current contribution



Individual Performance Factor

x

x

=

STI Payout

Net Revenues	20%	150%
Adj. EBITDA	20%	137.5%
Adj. opp Profit	20%	150%
Free Cash Flow	40%	150%

# Long-Term Incentives



## EQUITY INCENTIVE PLAN 2022-2024, EQUITY INCENTIVE PLAN 2023-2025 AND EQUITY INCENTIVE PLAN 2024-2026

	Type of Equity Long-Term Incentive Vehicle	Proportion of Equity Long-Term Grant	Holding Period	Performance Metrics (Weighting)
<b>Executive Chairman</b>	<b>Performance Share Units (PSUs)</b>	100%	6 years: 3 years performance period + 3 years Lock Up	1) relative TSR (40%) 2) Adjusted EBITDA (40%) 3) ESG-related Factor Goal (20%)
<b>CEO</b>	<b>Performance Share Units (PSUs)</b>	100%	6 years: 3 years performance period + 3 years Lock Up	1) relative TSR (40%) 2) Adjusted EBITDA (40%) 3) ESG-related Factor Goal (20%)

# Stock Ownership



Name	Common Stock	\$ Amount
<b>Benedetto Vigna (CEO)</b>	~42,000+Shares	~\$15 Million
<b>John Elkann (Executive Director)</b>	~24% of Ferrari Shares	~\$5.9 Billion through Exor & Personal (Combined)



*Capital Allocation*  

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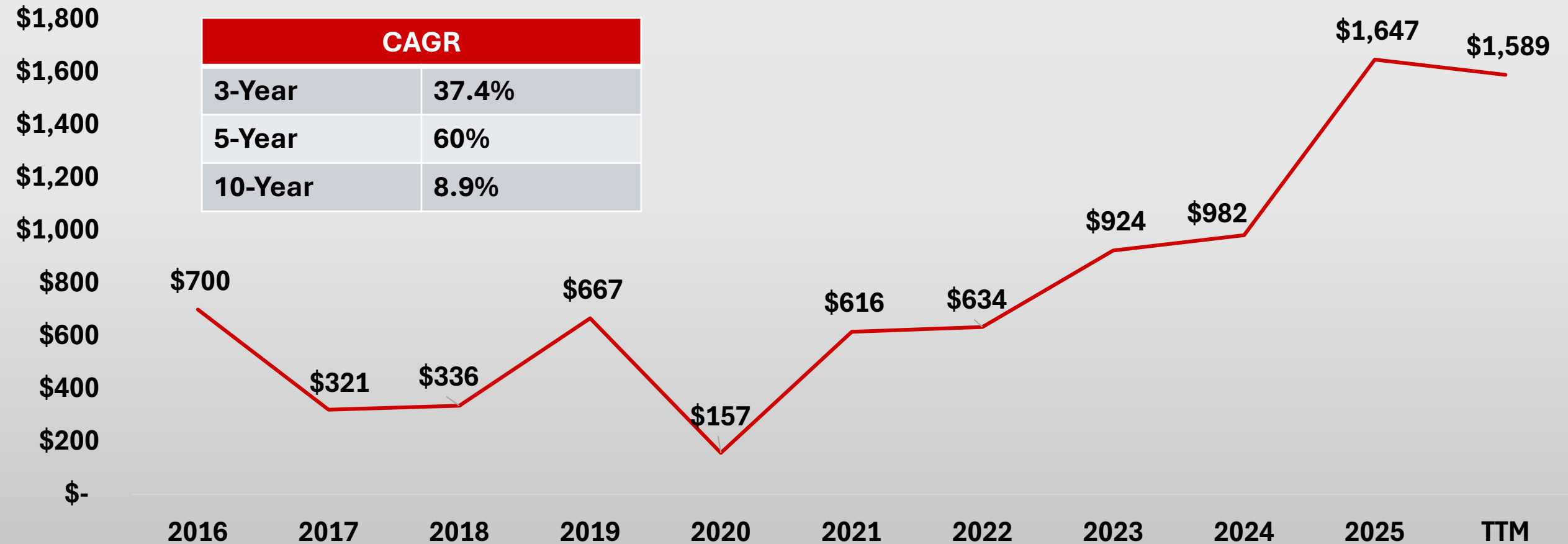
*Diego Bonilla*

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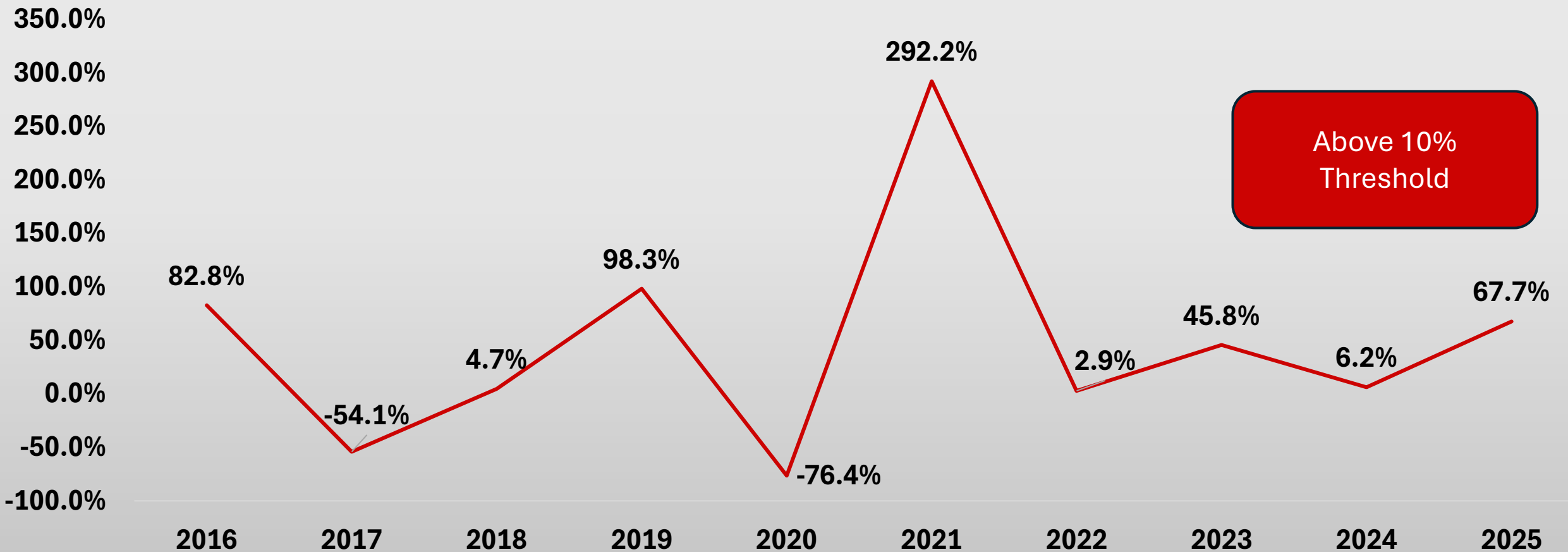


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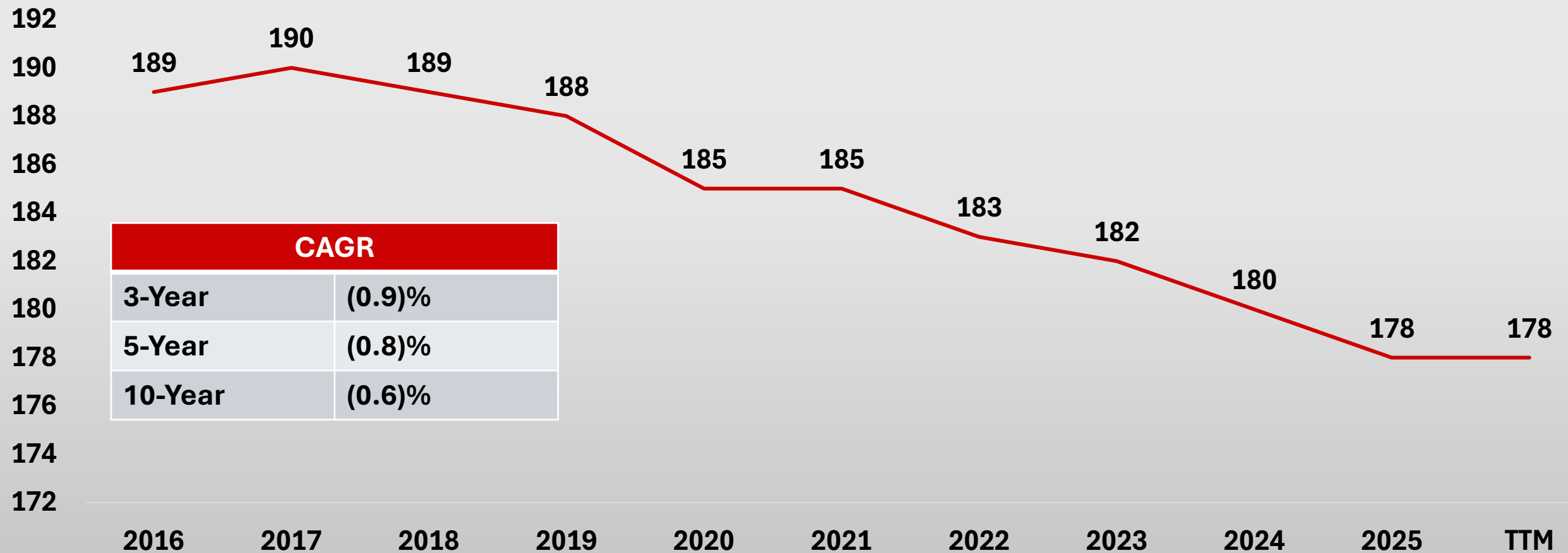
# Free Cash Flow (In Millions)



# Free Cash Flow Margin %



# Shares Outstanding (In Millions)



# Share Buybacks



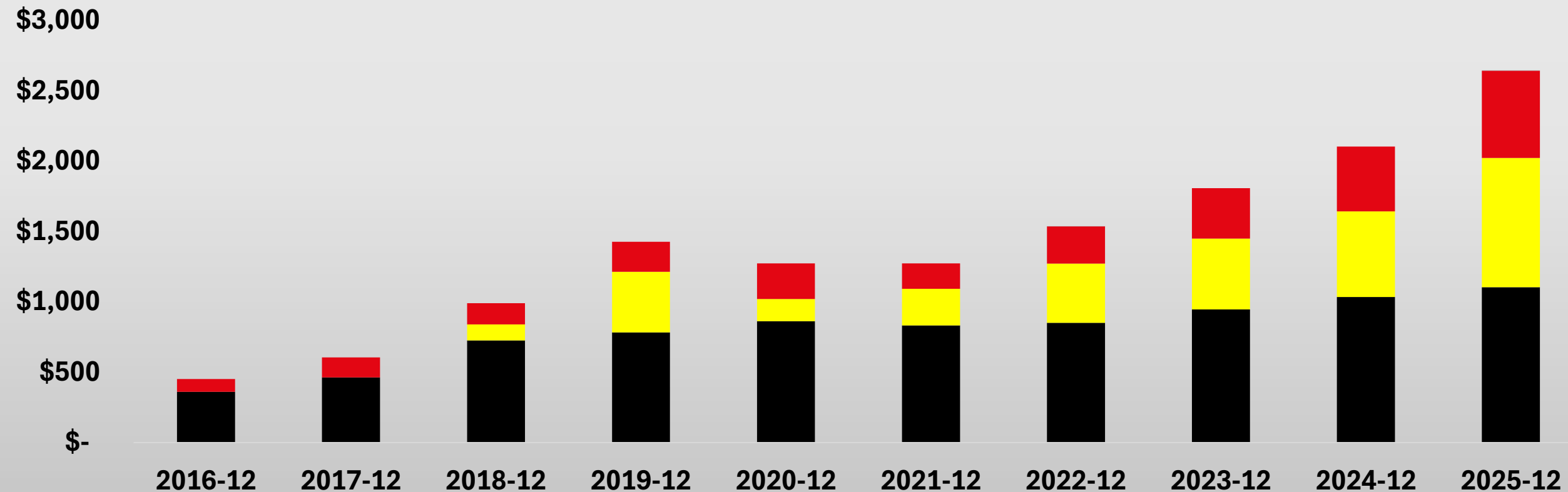
- *€3.5 billion multi year share buyback program through 2030*
- *One of the largest capital return programs in Ferrari's history*
- *Reflects long term commitment to returning excess cash to shareholders*



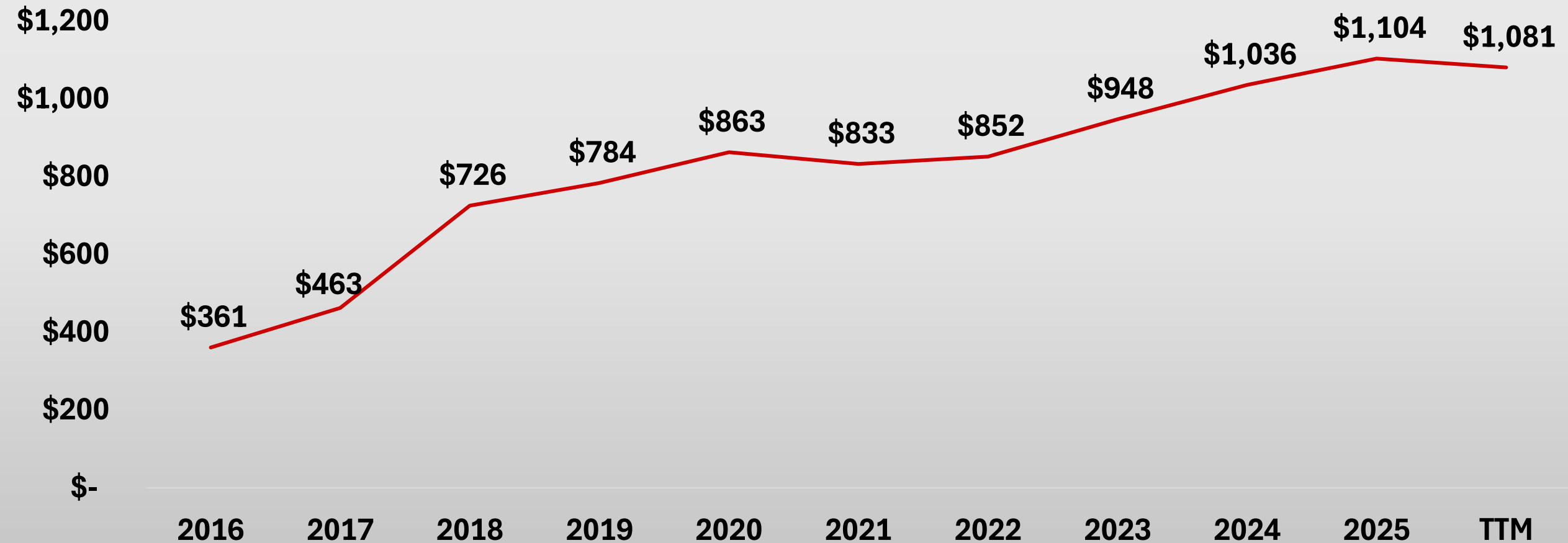
# Capital Allocation Breakdown



■ Capital Expenditures   ■ Share Buybacks   ■ Dividends   ■ Acquisitions



# Capital Expenditures (In Millions)



# Capital Expenditures (Continued)



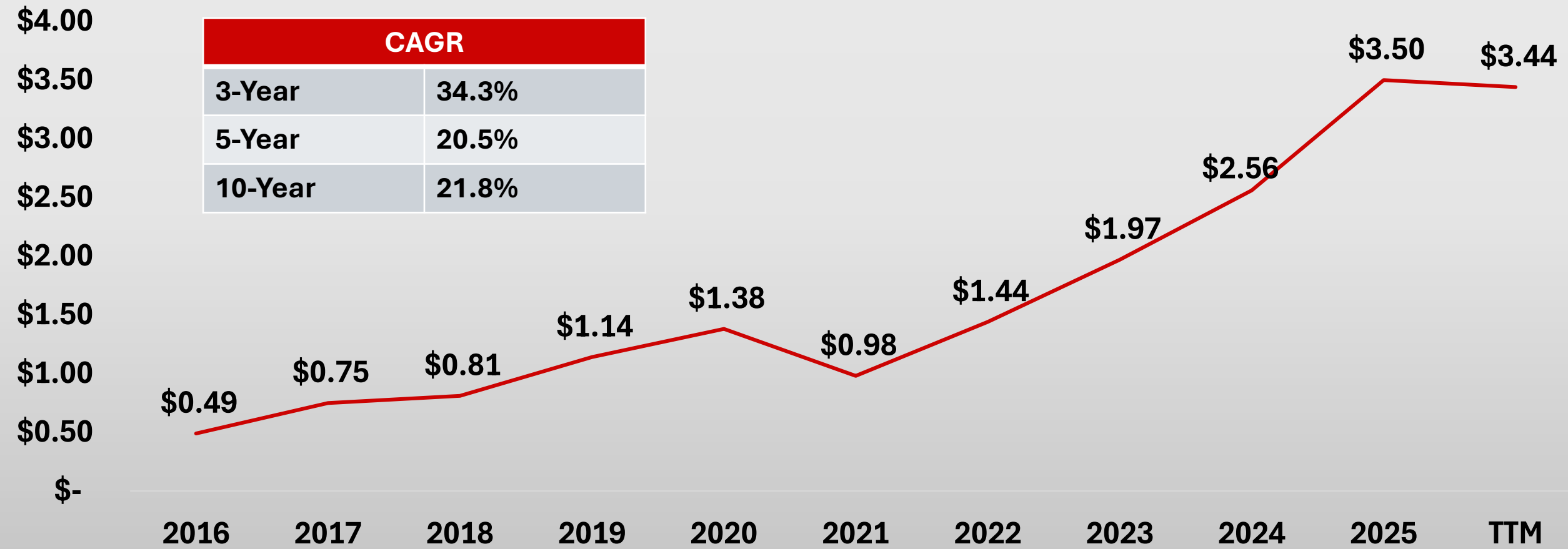
- *Product development*
- *Manufacturing*
- *Formula 1*
- *EV technology*





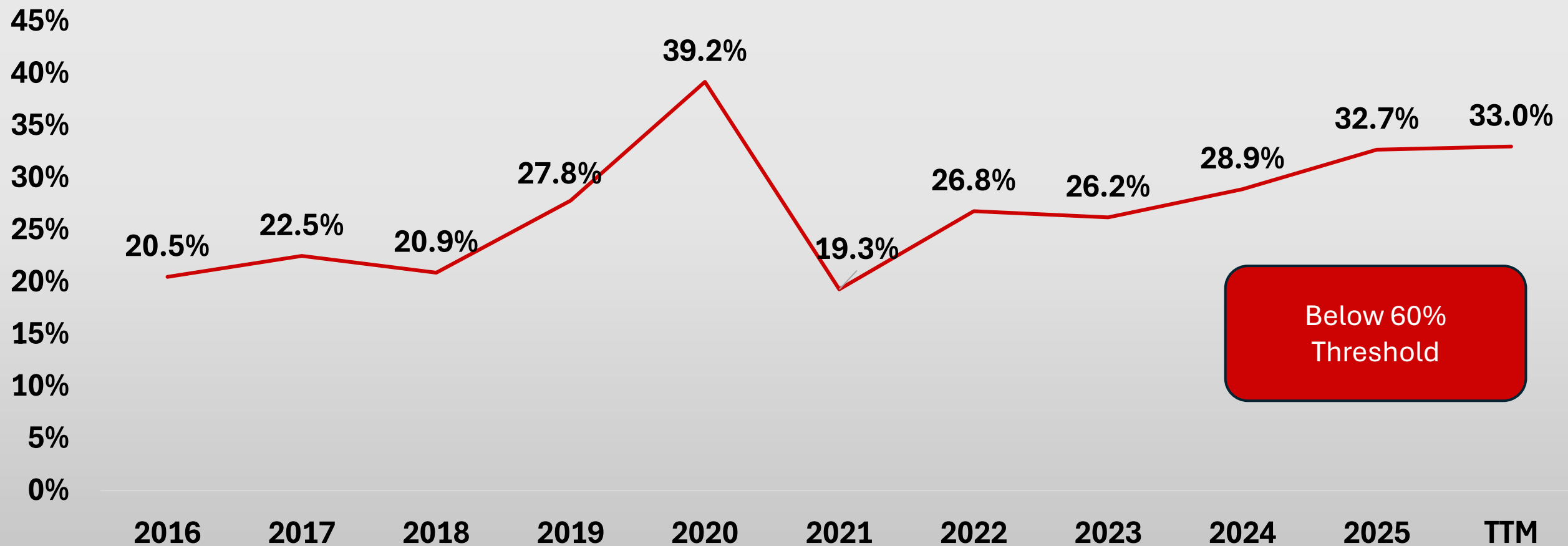
# Dividends Per Share

CAGR	
3-Year	34.3%
5-Year	20.5%
10-Year	21.8%





# Dividend Payout Ratio





***Revenue Breakdown***  
***Carson Alldredge***

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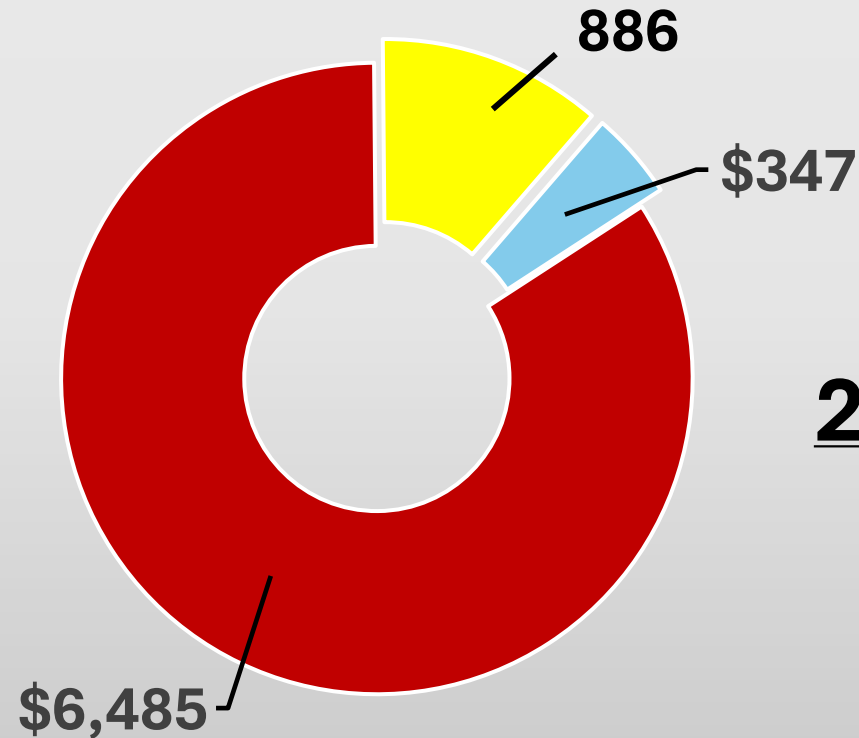
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# Revenue Streams *in Millions*

## 3 Segments of Revenue

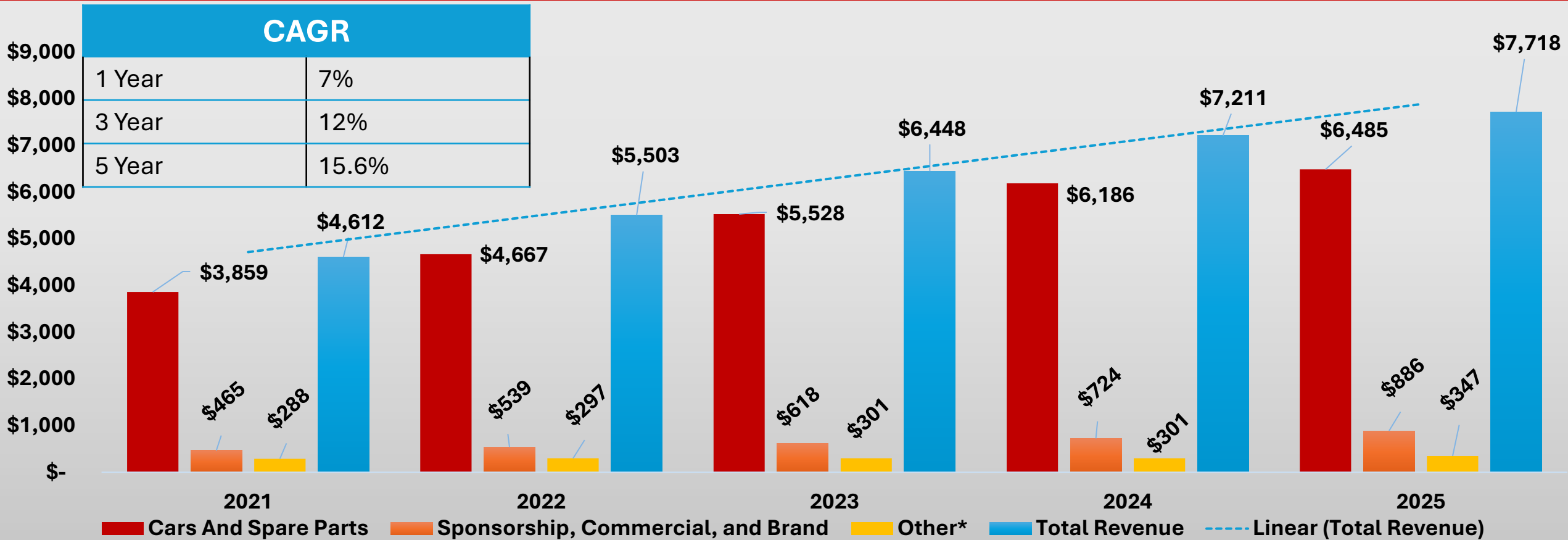
- Cars & Spare Parts
- Sponsorship, Commercial, & Brand
- Other\*



**2025 Revenue:**  
**\$7.72 Billion**

\*Financial services, Mugello Racetrack management, and engine sales to other teams

# 5 Year Revenue Growth in USD Millions



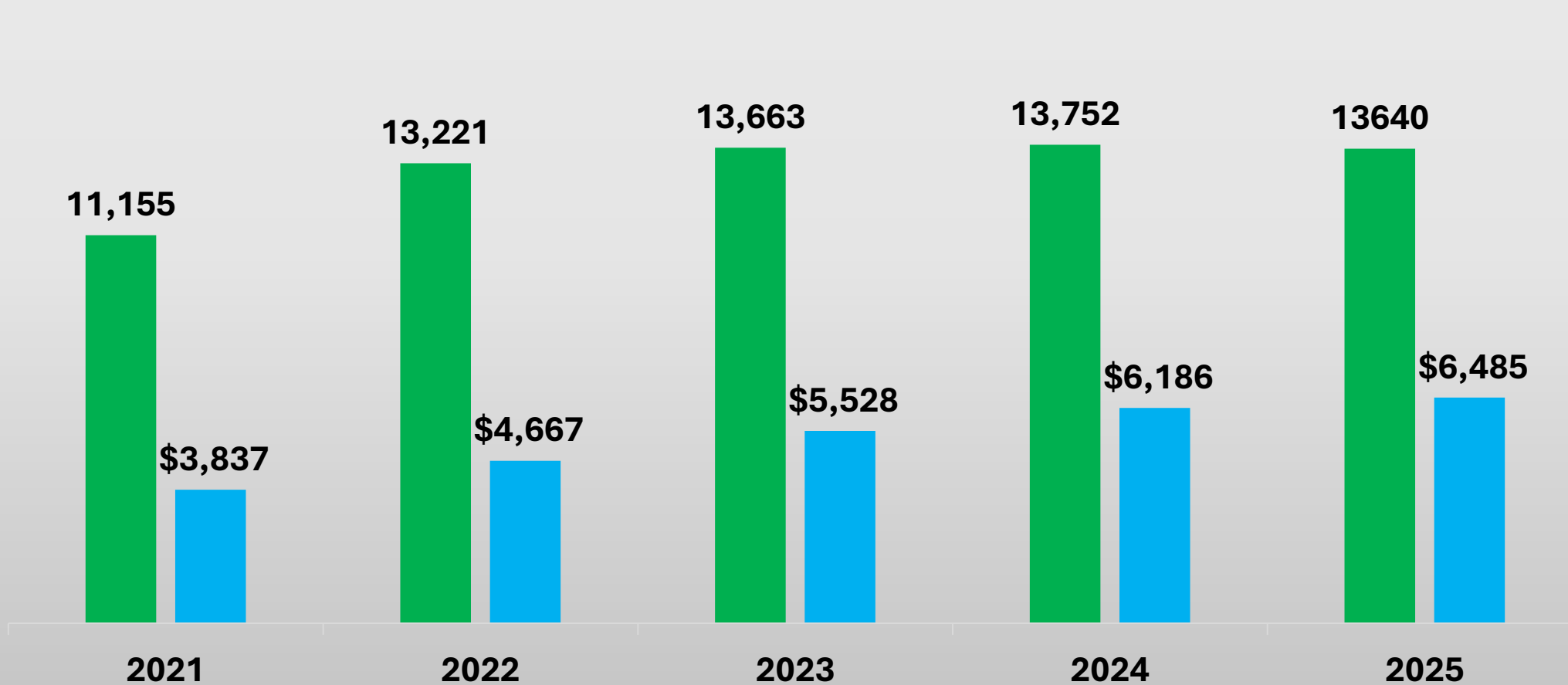
# Cars & Spare Parts



- **Ferraris Largest Revenue Segment**
  - *Brings ~6.5 Billion*
    - *84% of Revenue*
- *Consists of Vehicle “Shipments”, Personalization & Spare parts for repairs*



# Shipments To Revenue



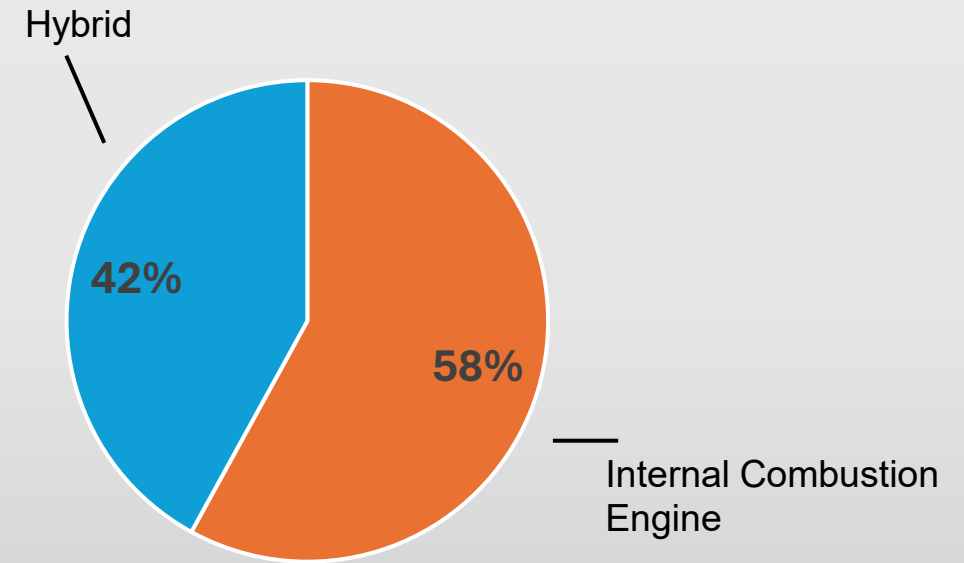
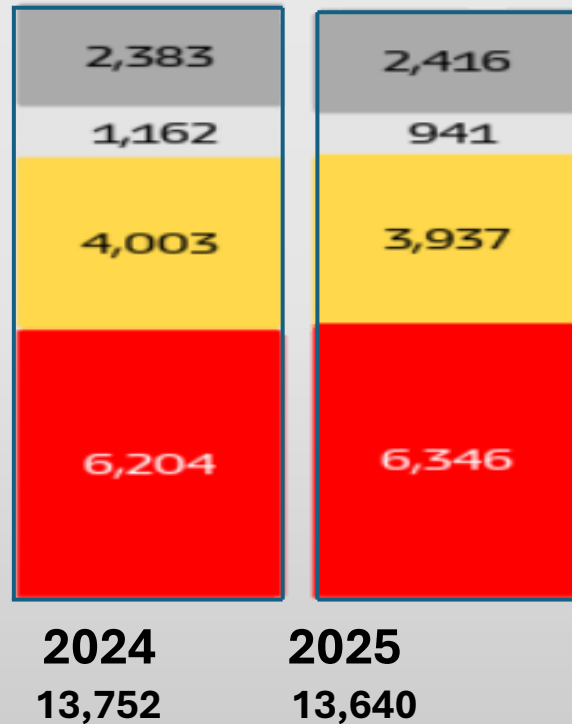
CAGR	
1 Year	7%
3 Year	12%
5 Year	15.6%

CAGR	
1 Year	-.8%
3 Year	1%
5 Year	8.4%

■ Shipments  
■ Revenue



# Geographic Outreach



■ EMEA   ■ Americas   ■ Mainland China, Hong Kong and Taiwan   ■ Rest of APAC



# 2025 Ferrari Models in USD

## Range Models

Purosangue

- 400k-430k

Roma (Spider)

- 275k-350k

Amalfi

- 262-283k

296 (GTS/GTB)

- 346k-400k

12 Cilindri

- 465k-513k

849 Testarossa (spider)

- 540k-580k

## Special Series

SF90 XX Stradale (799 Units) (Spider (599Units))

- 844k-900k

296 (Speciale/A)

- 465k-513k

## Icona & Supercars

F80 (799 Units)

- 3.9M

Daytona SP3 (599 Units)

- 2.5M

RANGE					SPECIAL SERIES		ICONA	SUPERCAR
V6 Hybrid	V8	V8 Hybrid	V12	V12	V6 Hybrid	V8 Hybrid	V12	V6 Hybrid
296 GTB 296 GTS	Amalfi Roma Spider	849 Testarossa 849 Testarossa Spider	12Cilindri 12Cilindri Spider	Purosangue	296 Speciale 296 Speciale A	SF90 XX SF90 XX Spider	Daytona SP3	F80



# Leading Models

- **SF90 Stradale & 296**

Hybrid , 350k-900k



- **F80 & Daytona SP3**

Combined Revenue: Over ~\$ 4 Billion  
SP3 sold 599 Units before public release



# Sponsorships, Commercial, & Brand



- *\$962 Million of Net Revenue*
  - *11.5% of Revenue*
- *Pays for itself*
  - *Grew 22% from 2024-2025*



# F1



- *Best “Marketing dollars” Came from F1*
- *HP rumored to be 100-million-dollar sponsorship*
  - *Does not produce the most Profit (wins), everyone pays a premium because its Ferrari*



# Other\*



- **4.5% of Revenue**
- **Ferrari Financial Services**
  - Loans & Leases
- **Engines**  
F1 Teams: Sauber, and Cadillac
- **Mugello Circuit**



\*Financial services, Mugello Racetrack management, and engine sales to other teams



Ferrari V8 Swapped Toyota Gr86



# *Interpretation of Financial Statements*

*Oscar Parga*

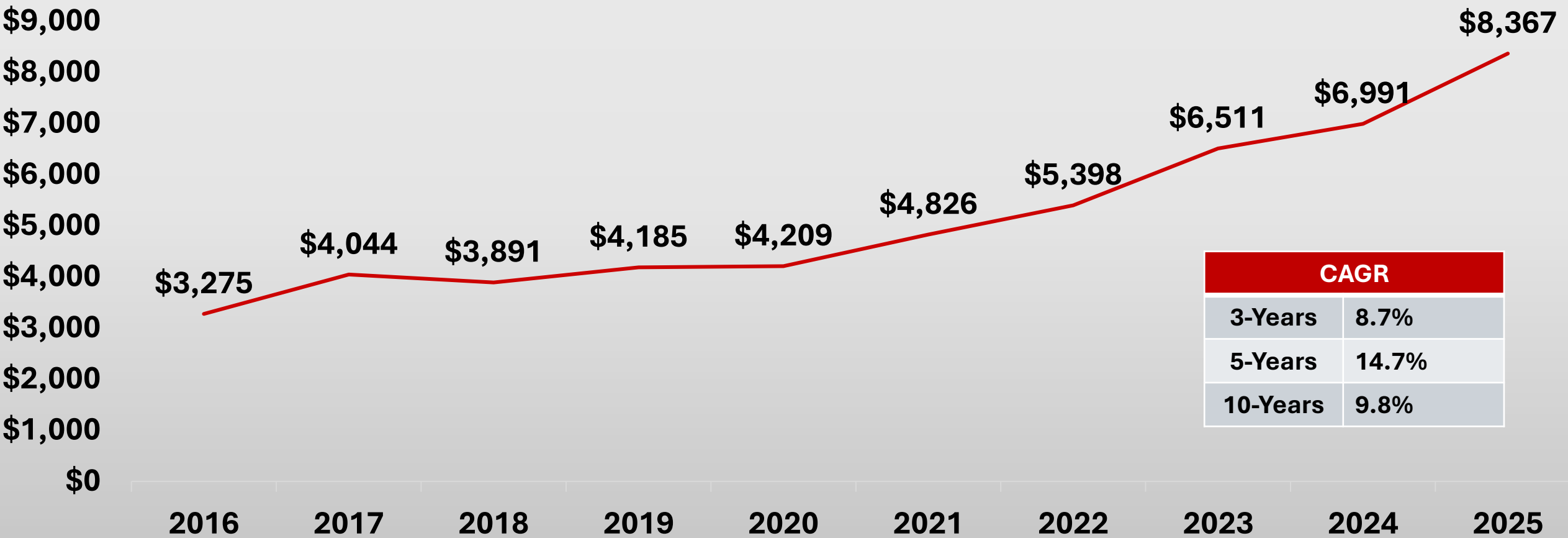
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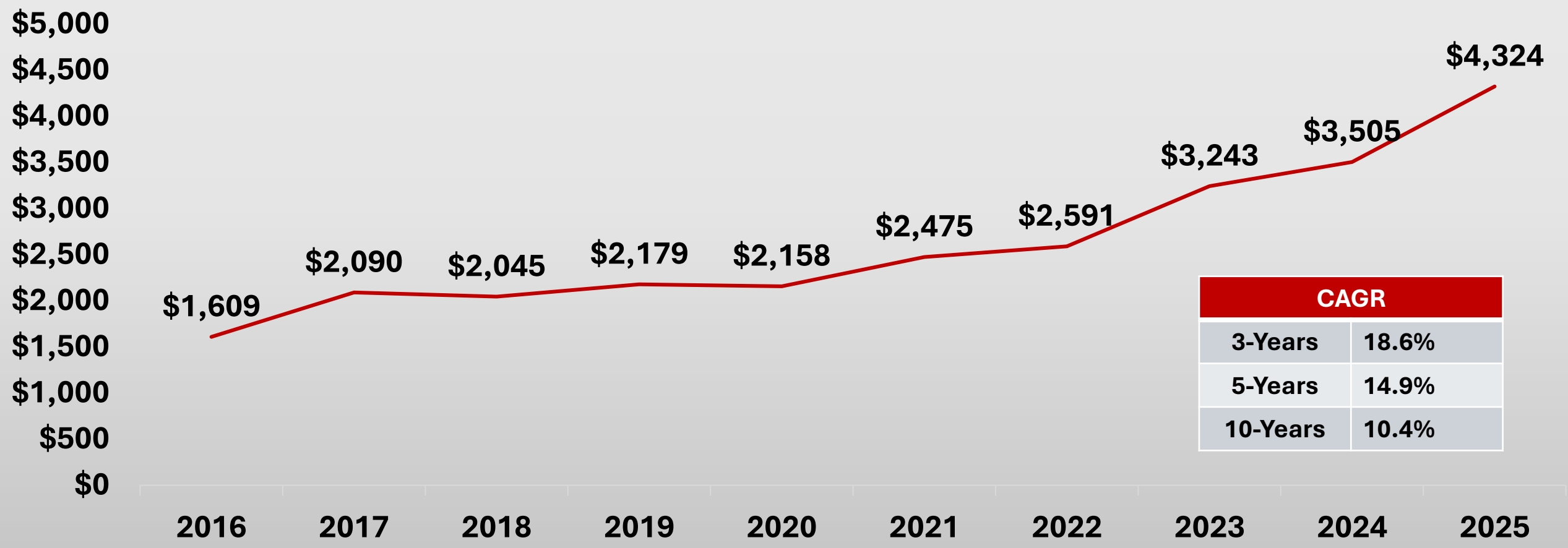


# Revenue *(In Millions)*



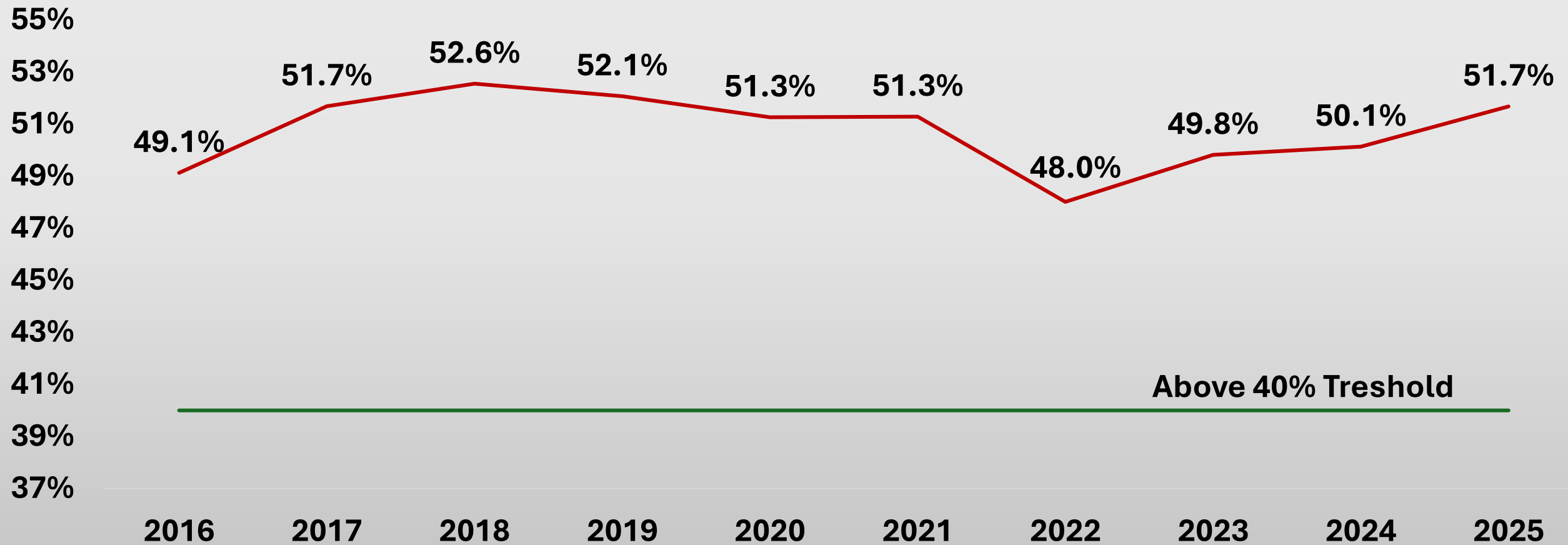
CAGR	
3-Years	8.7%
5-Years	14.7%
10-Years	9.8%

# Gross Profit (In Millions)

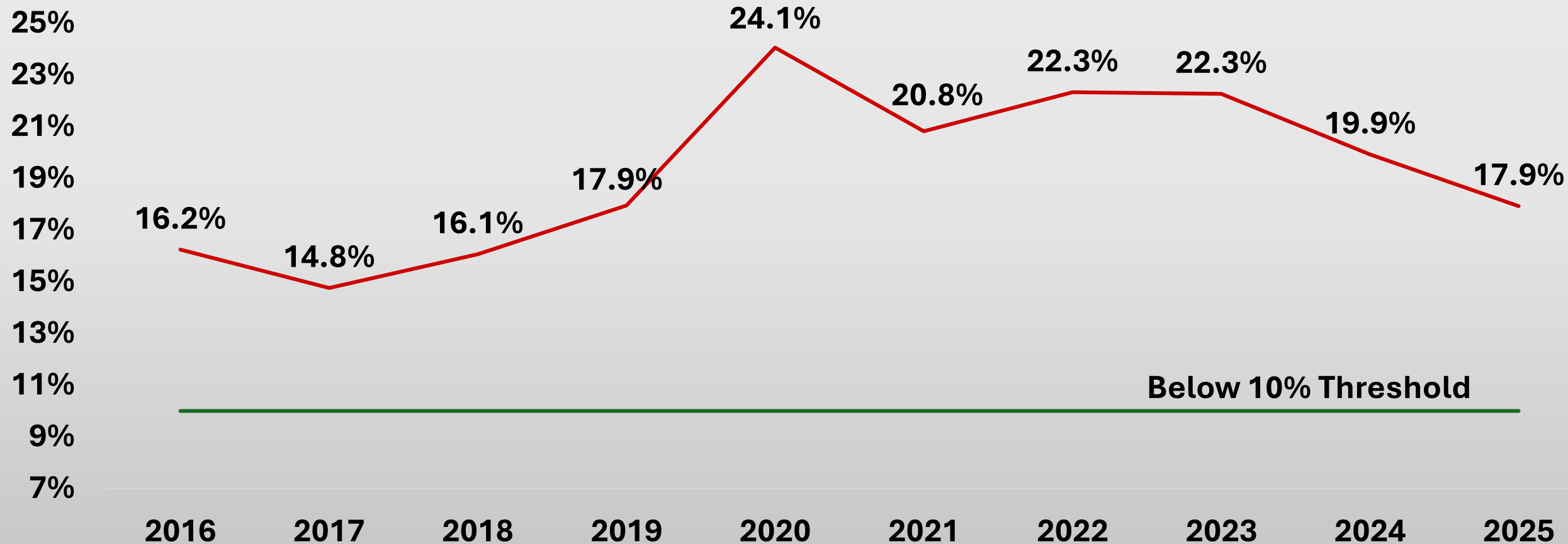


CAGR	
3-Years	18.6%
5-Years	14.9%
10-Years	10.4%

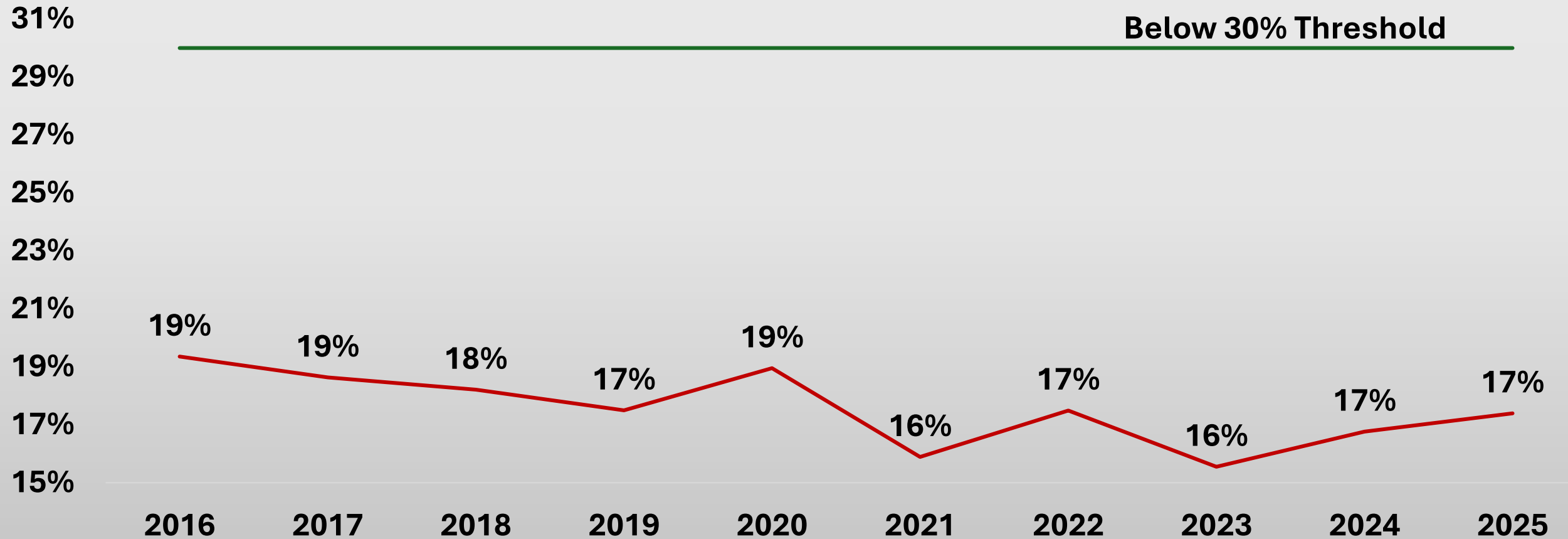
# Gross Margin %



# D&A/Gross Profit %

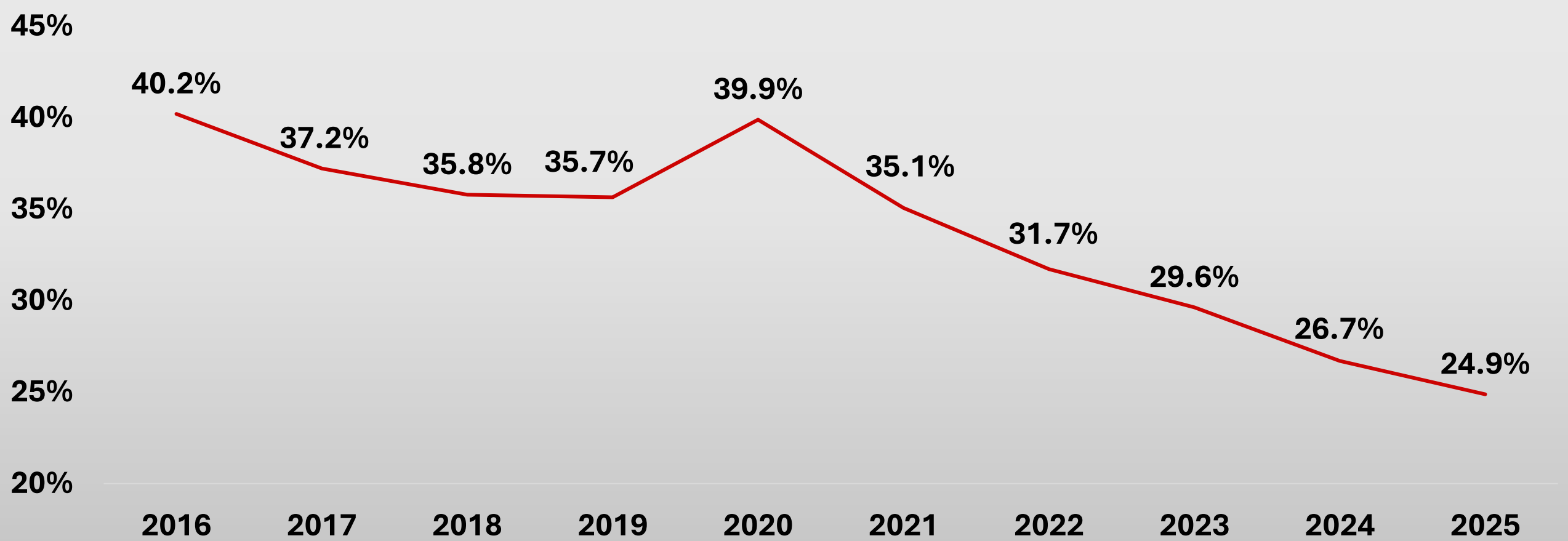


# SG&A/Gross Profit

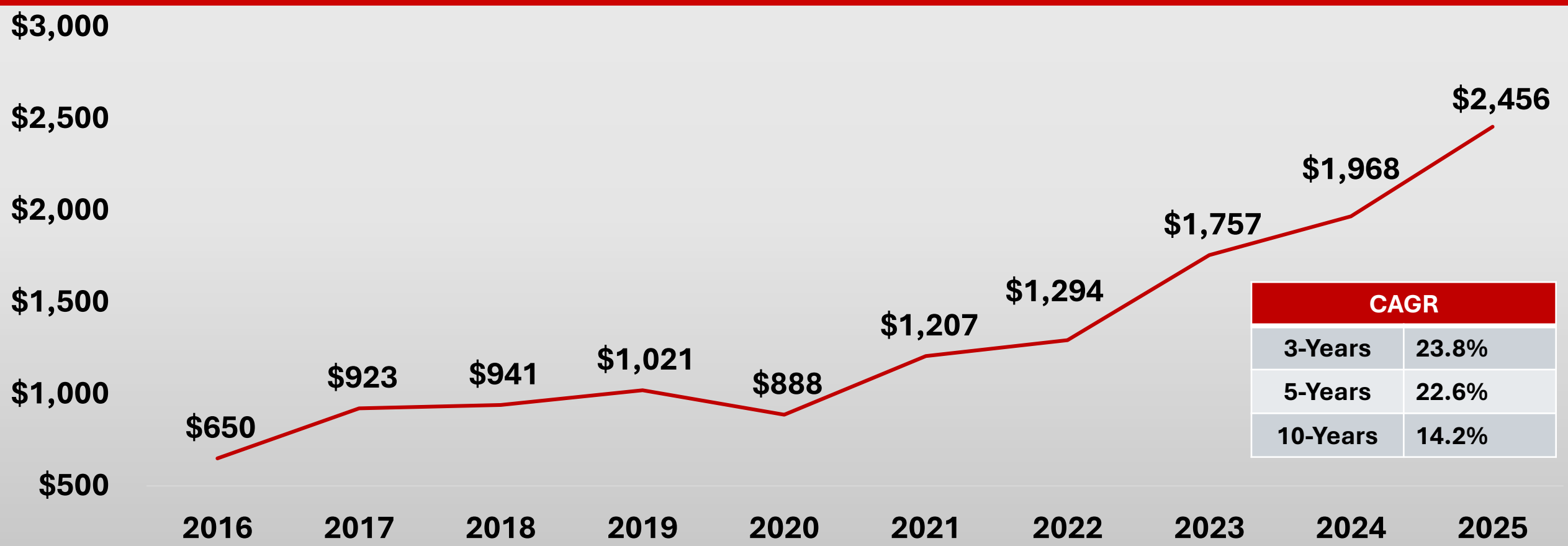




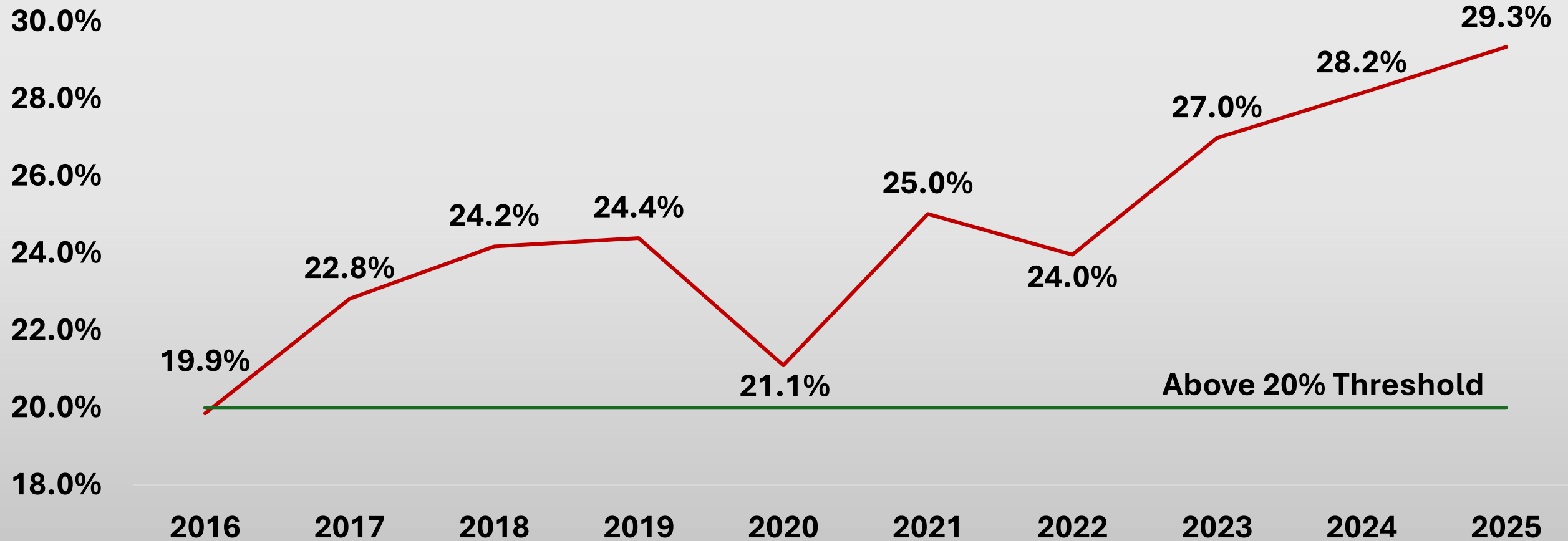
# R&D/ Gross Profit



# Operating Income (In Millions)

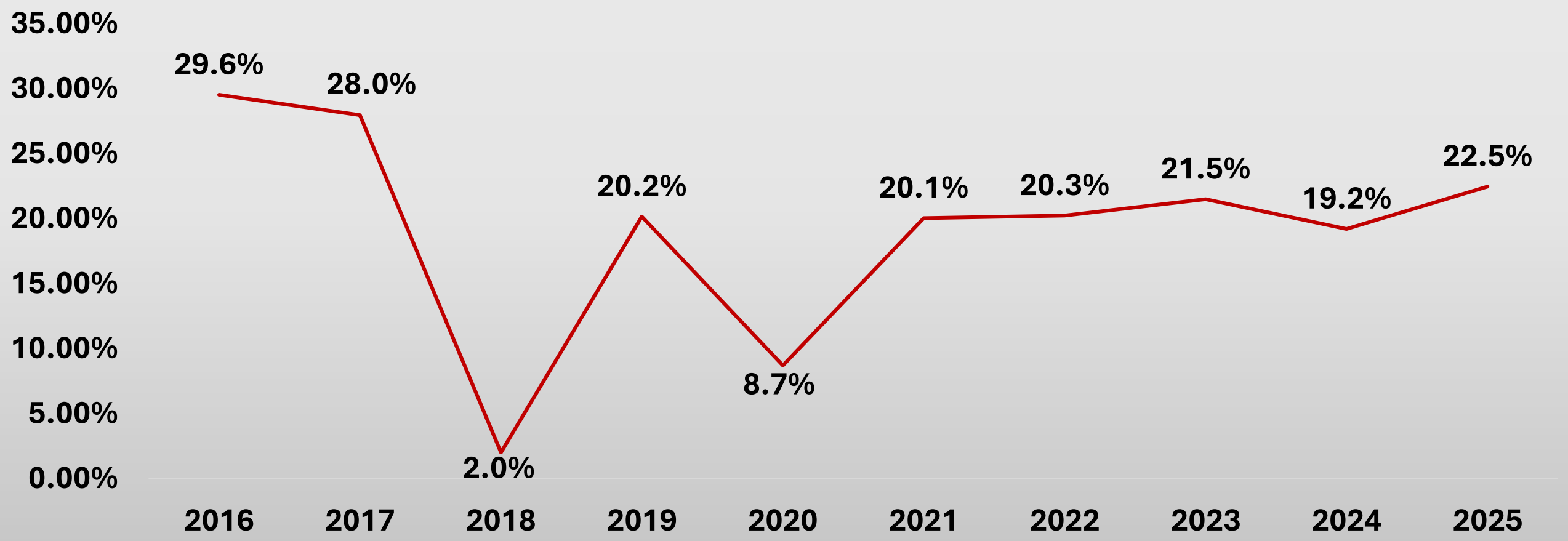


# Operating Margin %



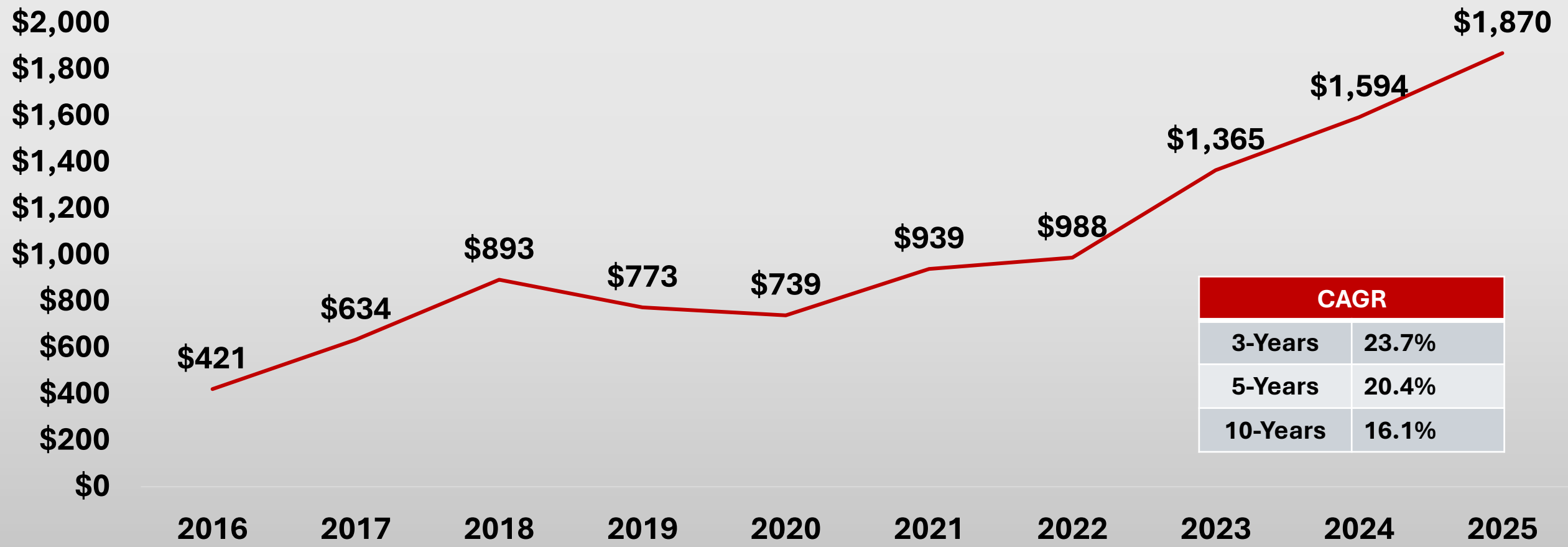


# Tax Rate %



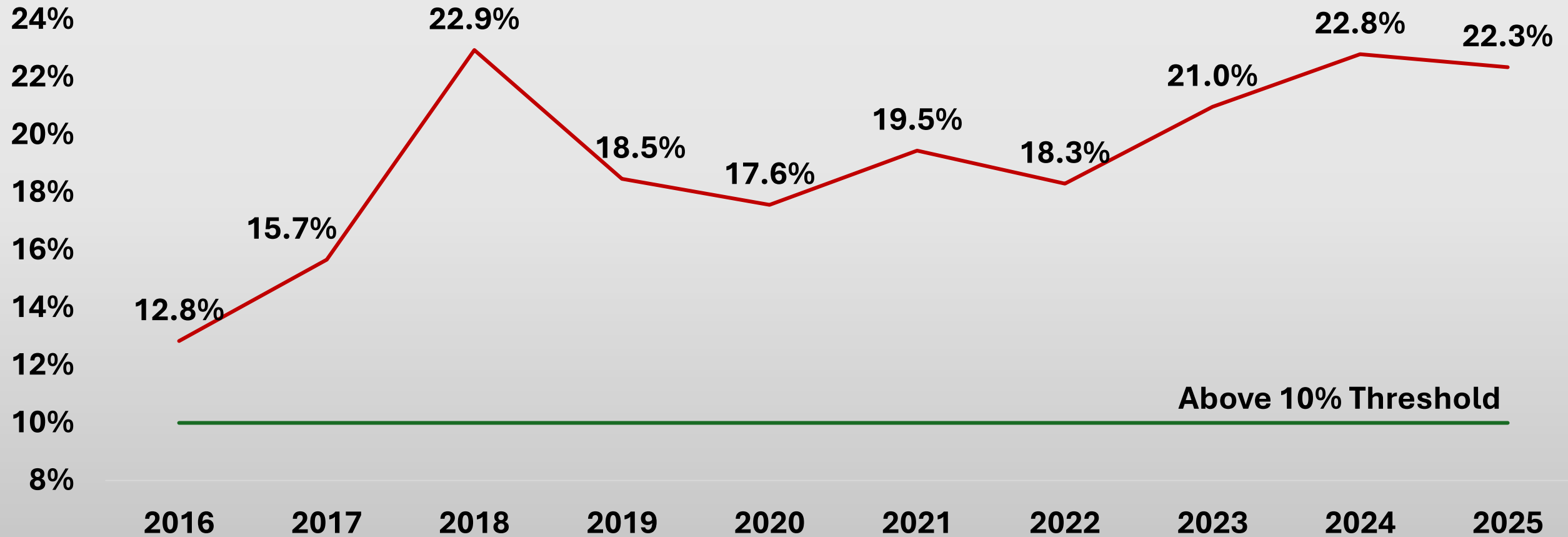


# Net Income (In Millions)

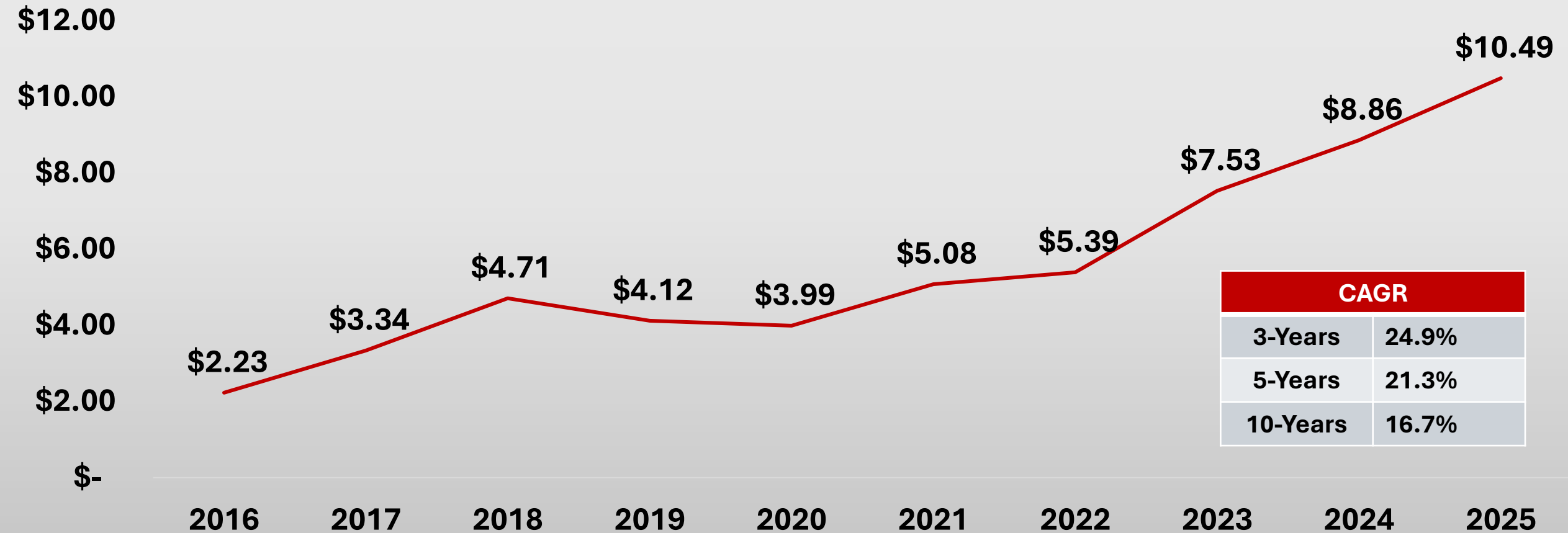


CAGR	
3-Years	23.7%
5-Years	20.4%
10-Years	16.1%

# Net Margin %

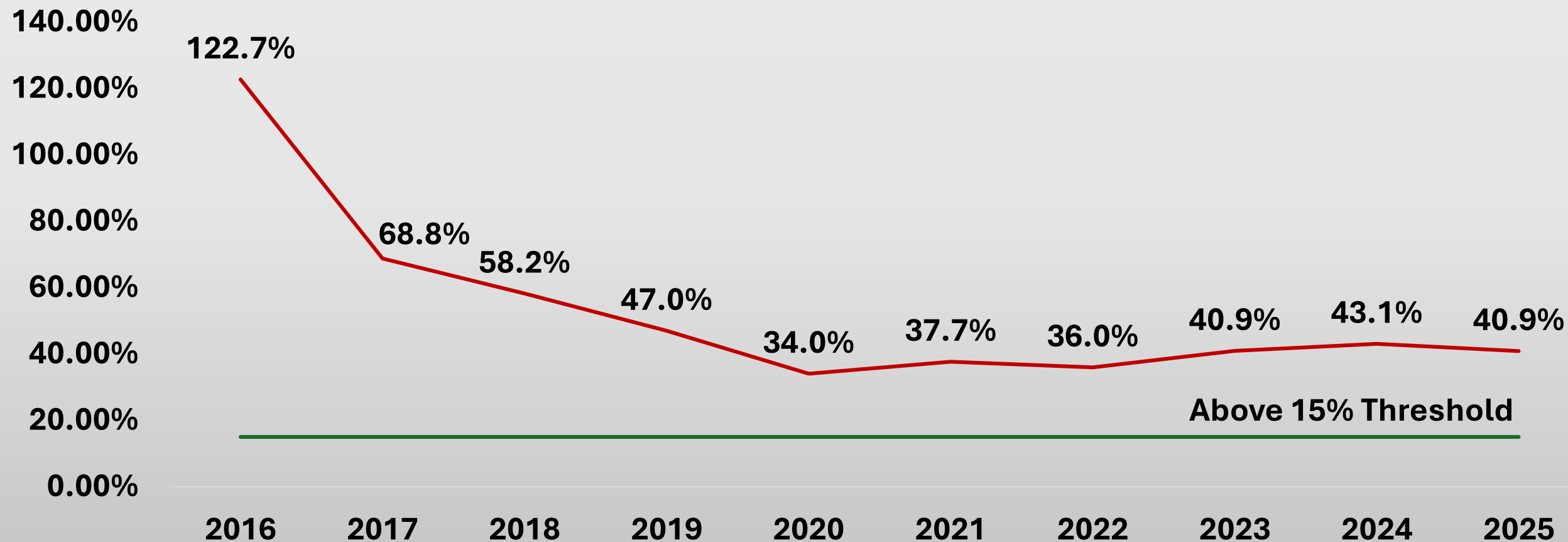


# Earnings Per Share



CAGR	
3-Years	24.9%
5-Years	21.3%
10-Years	16.7%

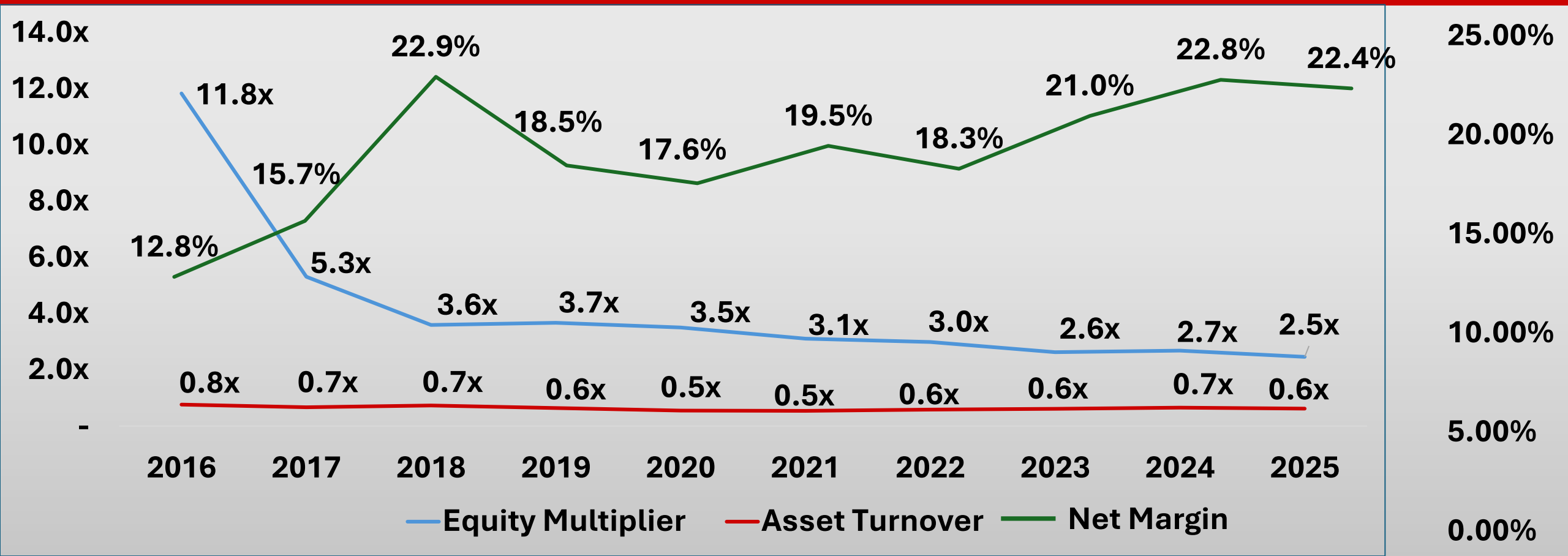
# Return on Equity Net Income/Shareholders Equity %





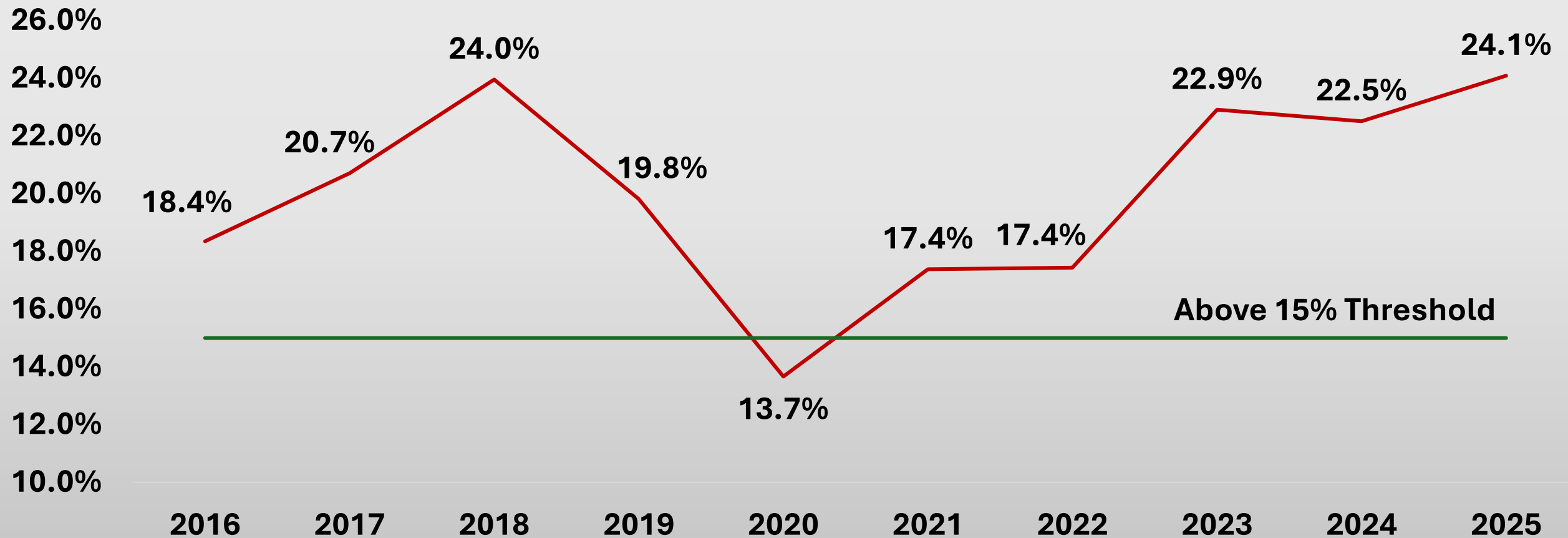
# Dupont Analysis

$ROE = (Net\ Income/Revenue) (Revenue/Avg\ Assets) (Avg\ Assets/Avg\ Equity)$



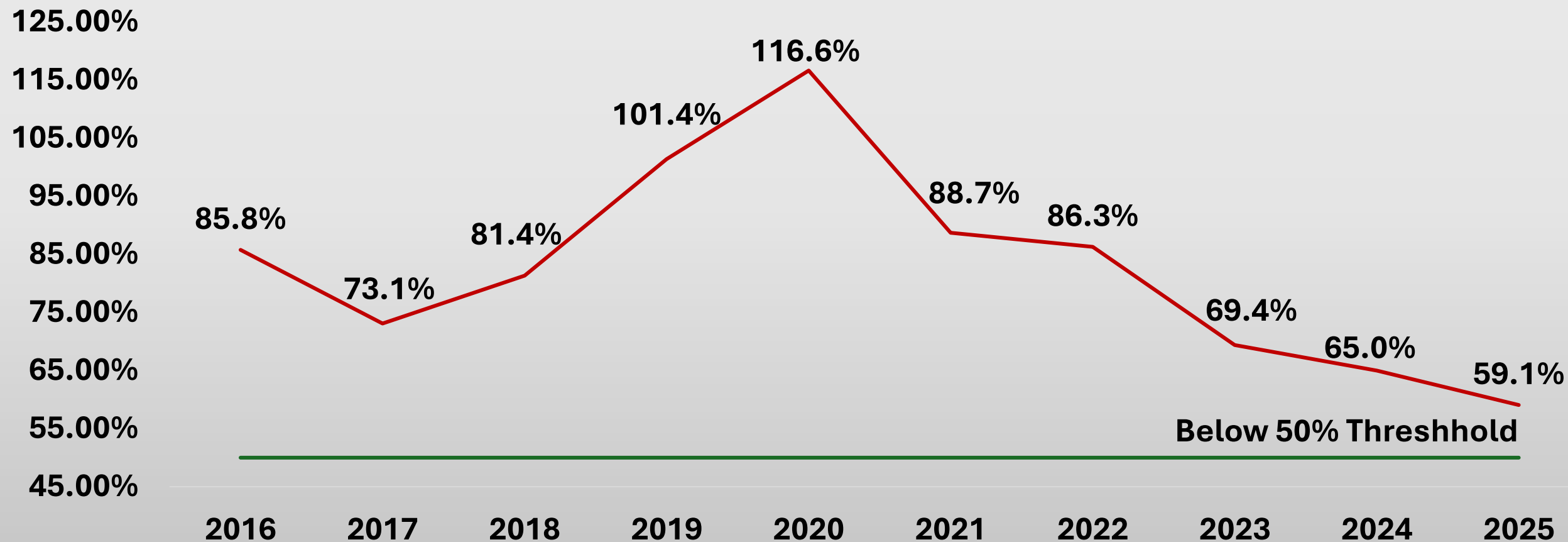
# Return on Capital

Net Income/Shareholders Equity + Debt






# CapEx/Net Income



# Obligation Ratio In Millions of USD



Long Term Debt (+)	\$2,094.7
Short Term Debt (+)	\$1,600.0
Preferred Stock (+)	\$0
Annual Leases × 7 (+)	\$130.9
Cash (-)	\$1,776.6
<b>Total Obligations</b>	<b>\$2,049.0</b>
Divide by Net Income	\$1,771.6
<b>Time to Pay Obligations</b>	<b>5 Years &gt; 1.16 Years</b>



# Debt Maturity Schedule



	Payments due by period				Total
	Less than 1 year	1 to 3 years	3 to 5 years	After 5 years	
	<i>€ million</i>				
Long-term debt <sup>(1)</sup>	814	770	724	300	2,608
Interest on long-term debt <sup>(2)</sup>	66	76	34	2	178
Lease obligations (principal) <sup>(3)</sup>	31	46	31	54	162
Lease obligations (interest)	5	8	5	7	25
Unconditional minimum purchase obligations <sup>(4)</sup>	158	107	74	—	339
Purchase obligations <sup>(5)</sup>	247	28	—	—	275
<b>Total contractual obligations</b>	<b>1,321</b>	<b>1,035</b>	<b>868</b>	<b>363</b>	<b>3,587</b>



# Competitor Analysis Sam Finley

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# Ferrari's Main Competitors



VOLKSWAGEN

GROUP OF AMERICA



Mercedes-Benz



# Ferrari's Private Competitors

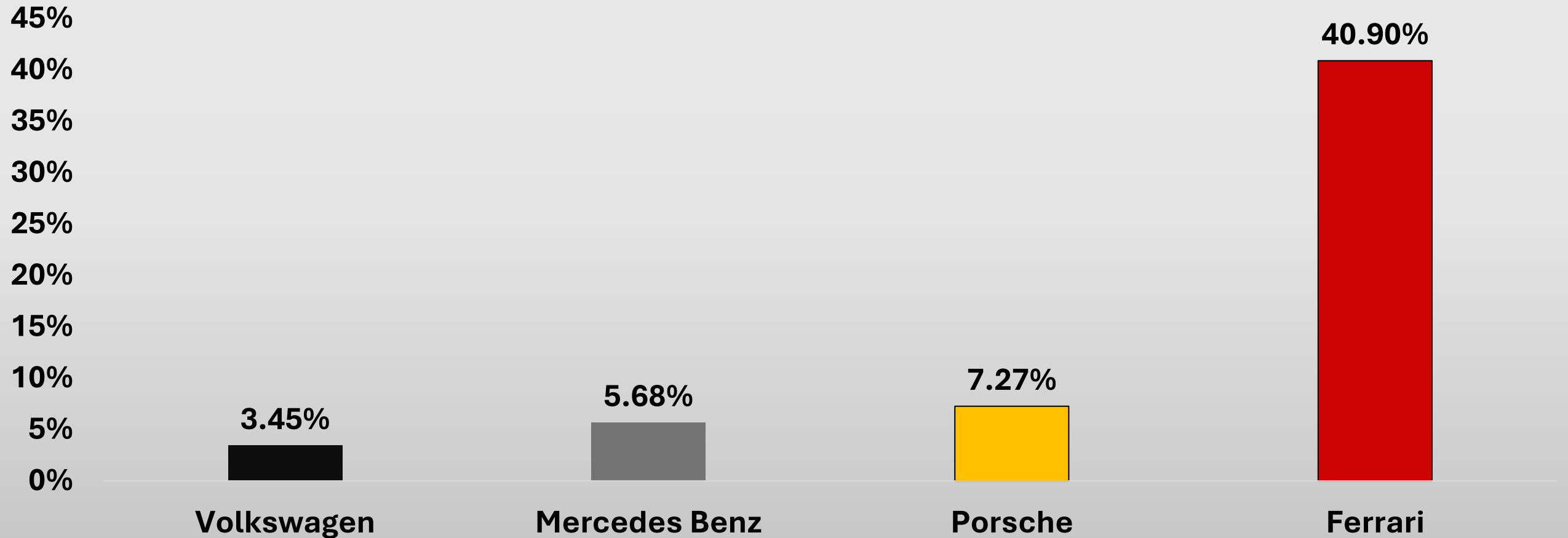


*\*Not publicly traded\**

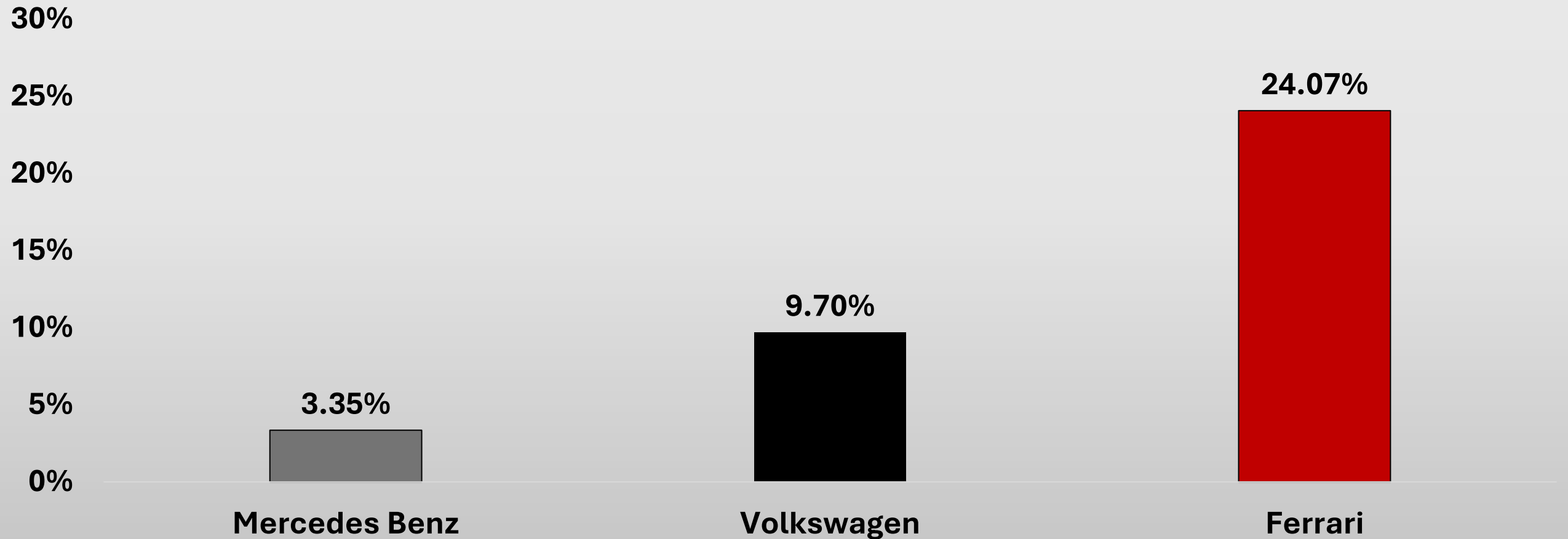


**Koenigsegg**

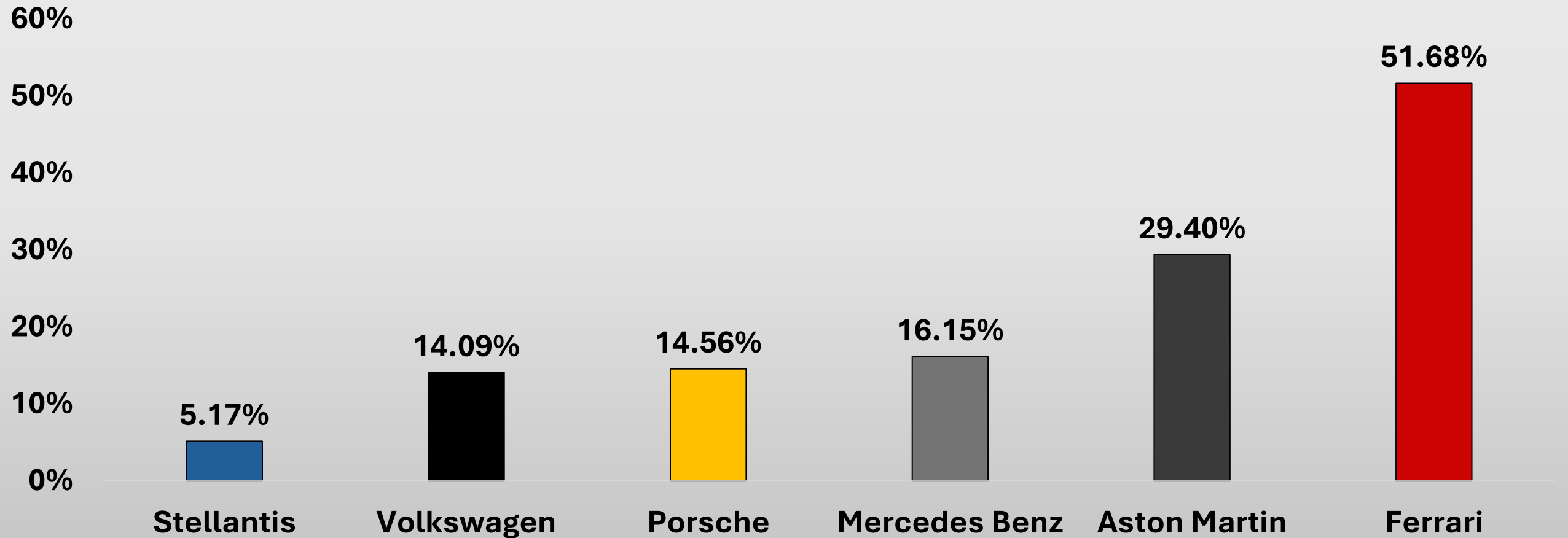
# Return on Equity



# Return on Capital



# Gross Margin %

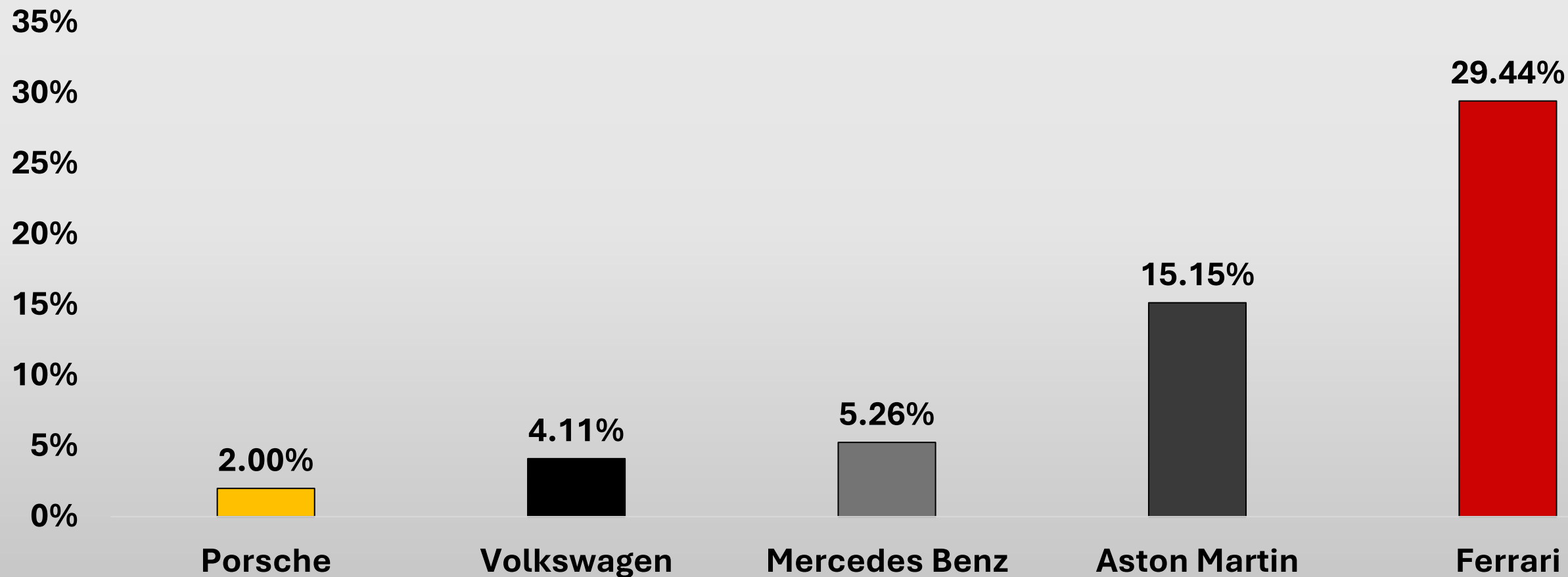


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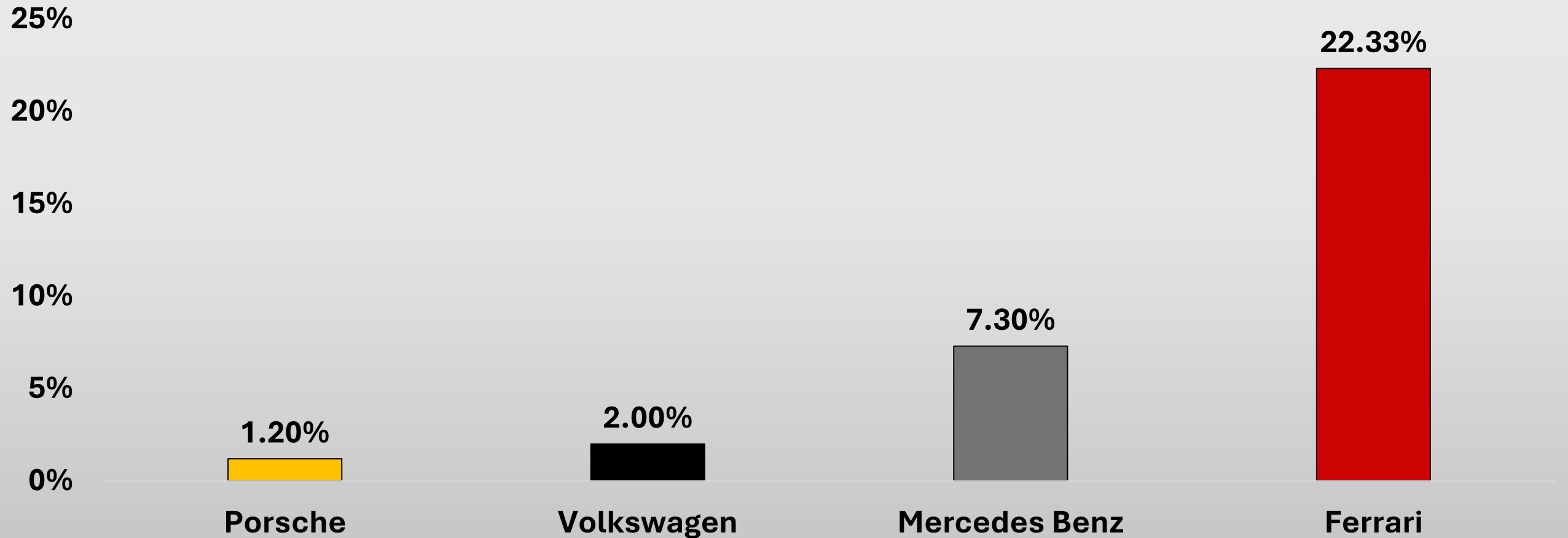
**Ferrari**

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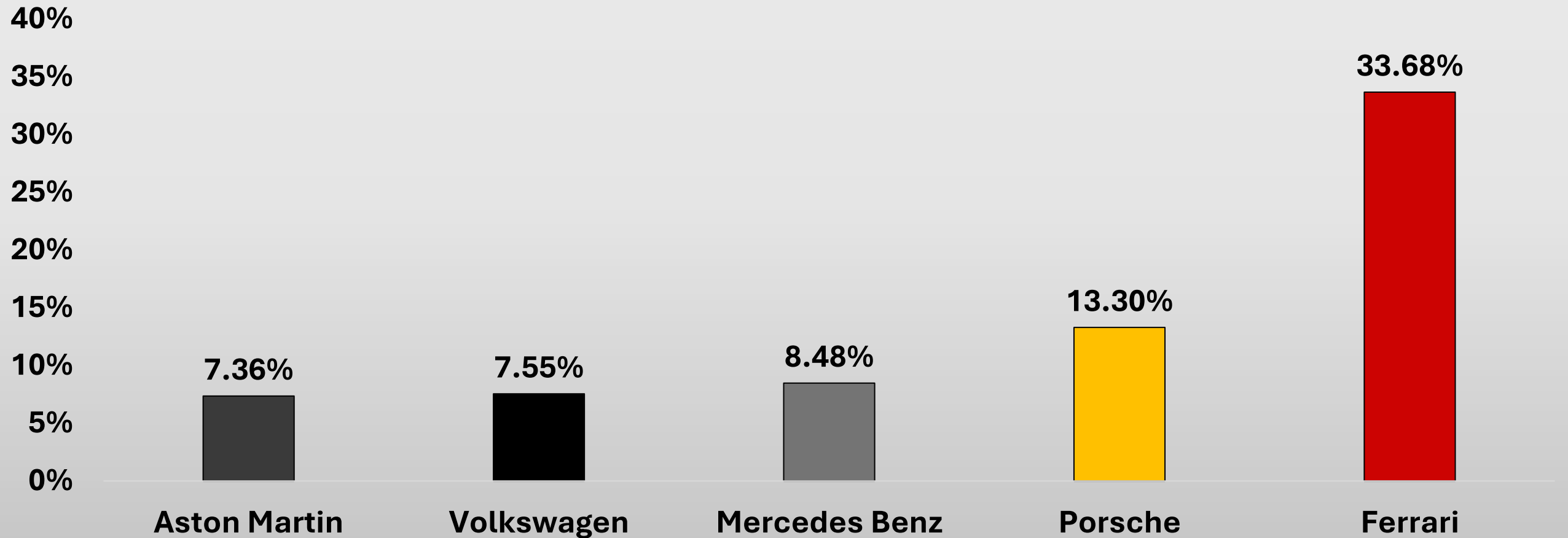
# Operating Margin %



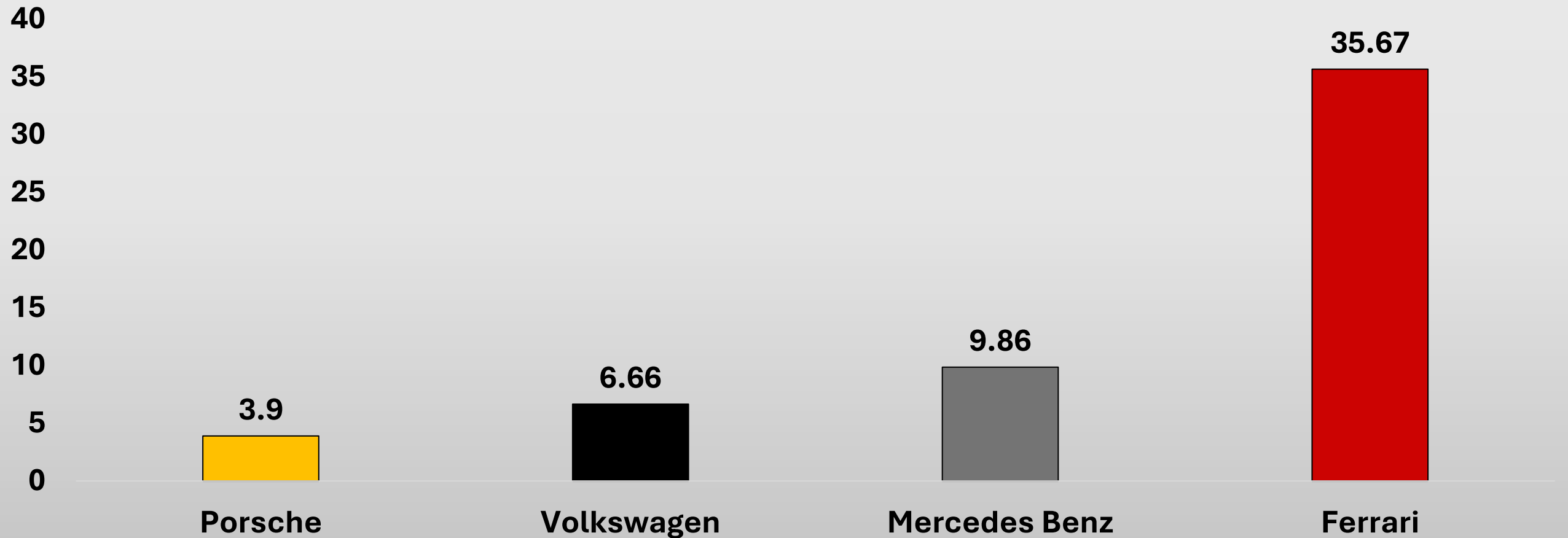
# Net Margin %



# EBITDA Margin %



# P/E Ratio

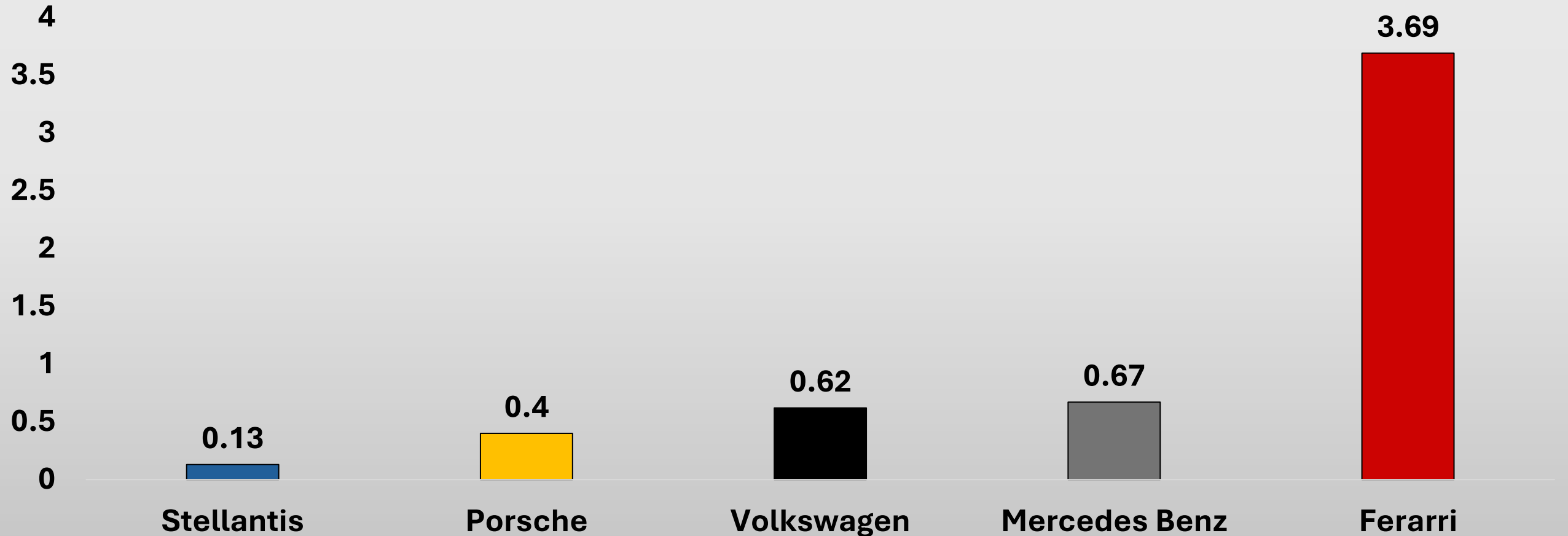


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**Ferrari**

65

# PEG Ratio

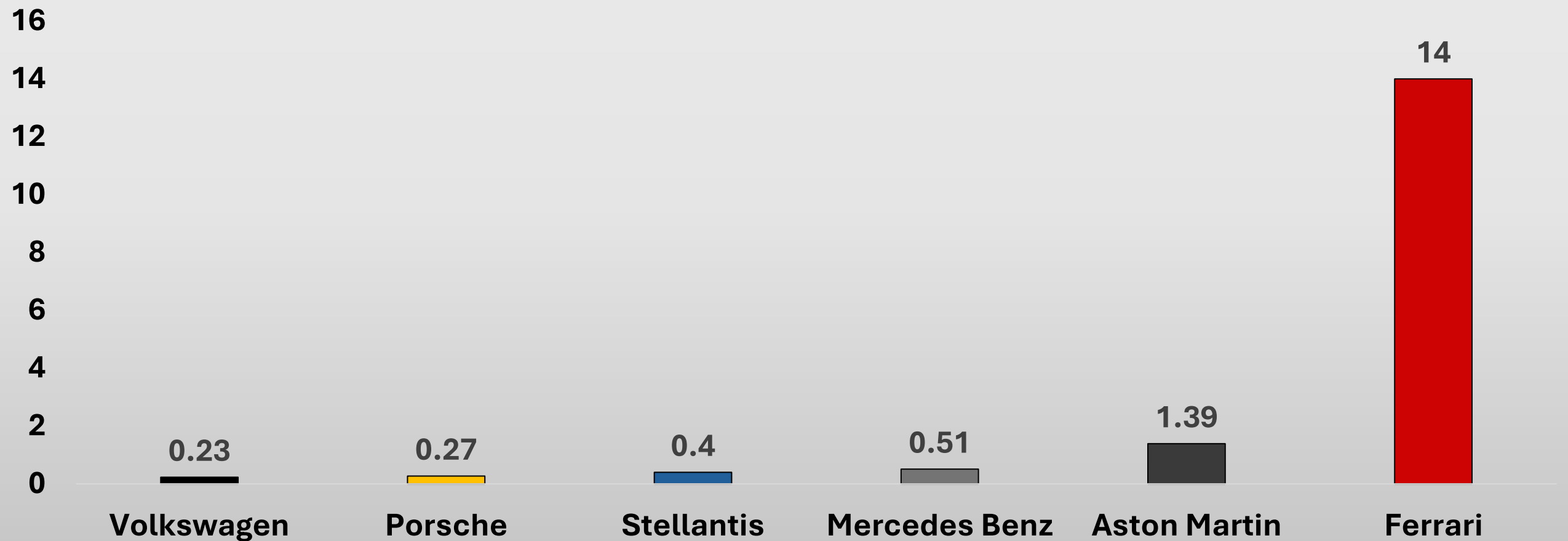


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**Ferrari**

66

# Price To Book Value



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**Ferrari**

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# Volume in 2025 (Thousands)



**Ferrari**

**13,640**



**10,747**



**279,449**



**9,340**



**5,448**

**McLaren**

**1,000**

# Price Per Unit (Thousands USD)



**Ferrari**

343,000 – 590,000



200,000 – 600,000



87,000-387,000



260,000 – 470,000

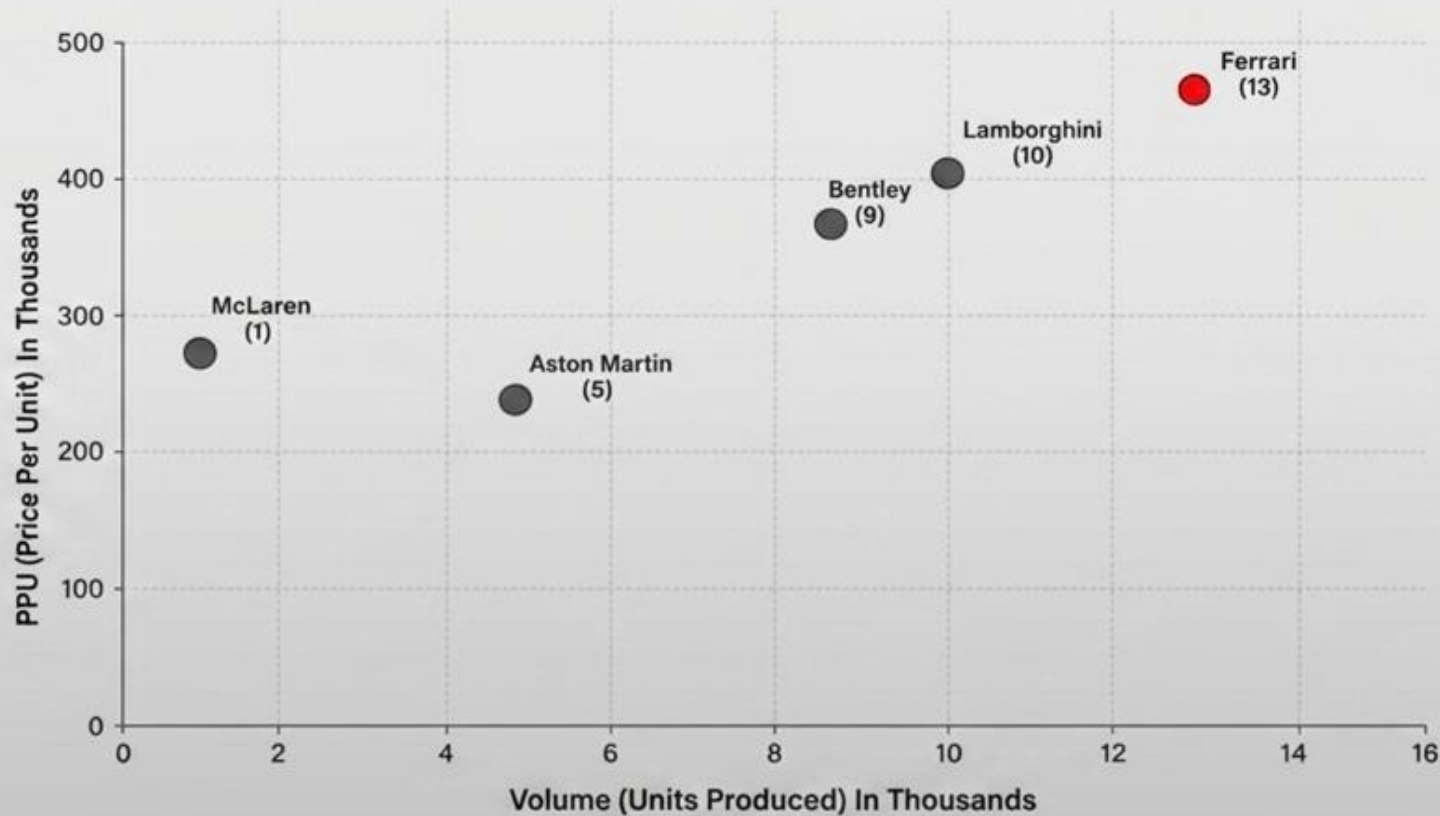


150,000 – 300,000

**McLaren**

203,000 – 330,000

# Volume vs Price Per Unit



# Backlog (Thousands)



**Ferrari**

26,000



25,000



120,000 (Pipeline)



4,000



4,000

**McLaren**

2,500 (Pipeline)

# Wait Time



**Ferrari**

2 Years



2 Years



Allocation System



3-9 Months



6-12 Months

**McLaren**

1 Year

# Demand Comparison



## Ferrari

**Backlog:** Multi-year controlled book  
**Pipeline:** ~27k-34k  
**Stability:** Extremely stable



## Lamborghini

**Backlog:** 2-3 year backlog  
**Pipeline:** ~25k+  
**Stability:** Very strong



## Porsche

**Backlog:** Allocation pipeline  
**Pipeline:** ~90k-185k  
**Stability:** Highly stable



## Bentley

**Backlog:** 3-9 months  
**Pipeline:** ~4.5k-7k  
**Stability:** Stable luxury



## Aston Martin

**Backlog:** <1 year  
**Pipeline:** ~3k-4k  
**Stability:** Moderate



## McLaren

**Backlog:** Short pipeline (no formal book)  
**Pipeline:** ~1.5k-3.5k  
**Stability:** Cyclical / volatile



# Equity Value Despite Scale

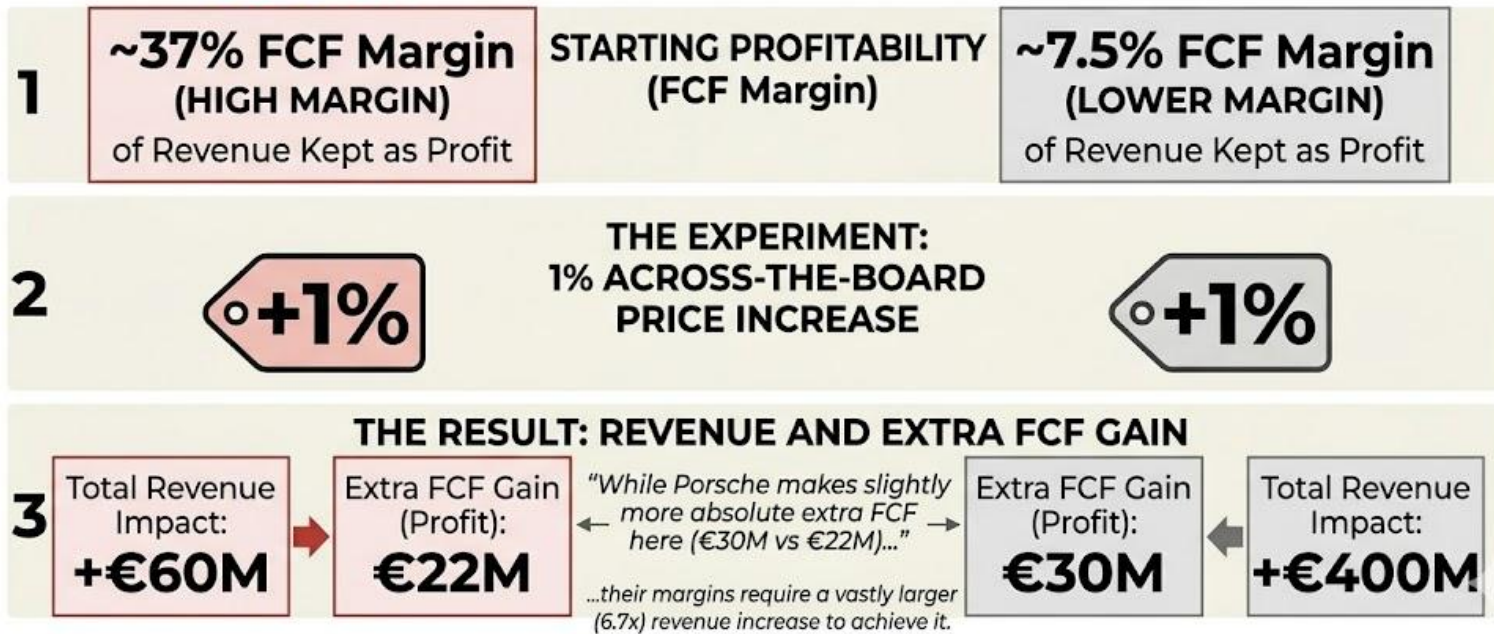
## THE POWER OF MARGINS: A 1% PRICE INCREASE EXPERIMENT



**Ferrari**



**PORSCHE**





***Growth  
Opportunities***  

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***Sam Finley***

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# Hyper-Personalization



- 100% of Ferraris are uniquely personalized
- Expanding capabilities raises revenue per car from high-margin areas
- Personalization can add 20 - 100% to the base price of a car
- Two new Tailor-Made Centers Expected in 2027
  - Tokyo – serves growing Asian market
  - Los Angeles – 2<sup>nd</sup> U.S. design hub





# Tailor – Made Program

- *Co-Create a Ferrari Vehicle With Ferrari Designers*
- *Classica, Inedita, Scuderia*
- *Commands Pricing Power*
- *Customer Lock-In*
- *Scarcity Reinforcement*
- *Data Flywheel for Future Models*





# Portfolio Expansion

- *Broadening Car Portfolio*
  - *SUV, EV, and Hybrid*
- *Ultra Exclusive Products*
- *Lifestyle and Luxury Brand*
- *Experiences*
  - *Track Driving, Factory Tours, VIP Race Hospitality*
- *Engineering*



# Retail Flagships



- *Flagships in major cities (Milan, Miami, Dubai)*
- *Immersive Spaces*
- *Consultation Opportunities*
- *Selective Global Expansion*
- *Events and VIP Experiences*



# Formula 1



- *Sponsorship Expansion - 26-30% revenue growth*
- *Signing of Lewis Hamilton*
- *Monetizing F1 Through Digital Media*
- *Licensing and Brand Extension*
- *Engineering Monetization*



# More Youthful Client-Base



- *Formula 1 Audience*
- *Digital Media*
- *Fashion*
- *Gaming*



# Vertical Integration



- *Supply Chain Control*
- *Controls The Few Critical Layers*
- *Insulation From EV Pricing Cycles*
- *Software Implementation*





***Risk Factors***  
***Carson Alldredge***

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# Brand Image



# F1 and Competitive Encroachment



- 0 F1 Championship Wins in the last decade
- Competitive Pressure for >\$200k

FORMULA 1 WORLD CHAMPIONS				
				
LAUDA	SCHUMACHER	VERSTAPPEN	HAMILTON	SENNA
1977	2003	2022	2018	1990
2	6	2	5	2



# China & Asia Growth Market Risk



- Cheap “Luxury” Vehicles and EV’s Flood Market



# Single Site Manufacturing



*All of Ferrari Production located in Maranello & Modena, Italy*



# Wealth Concentration



## Ultra Wealthy Clientele

- *1% of the 1%*





**Economic Moat**  
**Christian Cadena**

27-Apr-26



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# *Economic Moat*



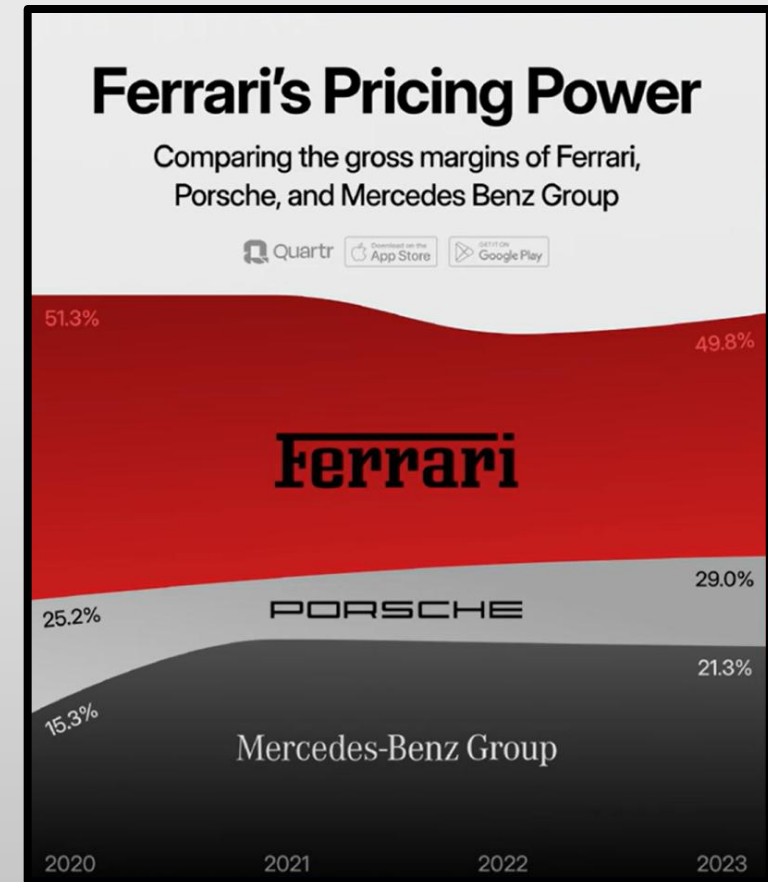
- *Pricing Power*
- *Residual Values*
- *Customer Loyalty*
- *Exclusivity*
- *F1 Heritage*



# Pricing Power



- *Industry-Leading Gross Margins*
- *Operational Efficiency*
- *Price to Volume*



# Exclusivity



- *Controlled Supply*
- *Scarcity*
- *Loyalty*



# Customer Loyalty



- *Customer Loyalty*
- *Repeat Purchases*
- *Ferrari Loyalist*



# *Maintenance Ecosystem*



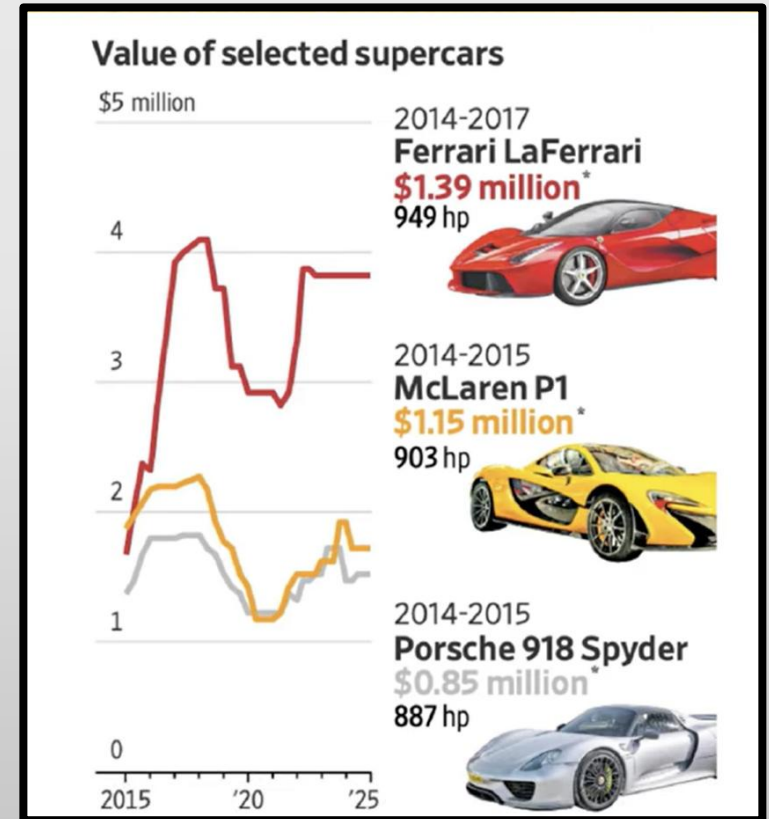
- *7-year Complete Service Plan*
- *Classiche Certification*
- *“Ferrari Doctors”*



# Residual Value



- *Long-Term Appreciation*
- *Leading Early Year Depreciation*



# Marketing



- *Racing Used As Advertising*
- *Targeted Customer Marketing*
- *Brand Strength Index Score AAA+*



# F1 Heritage



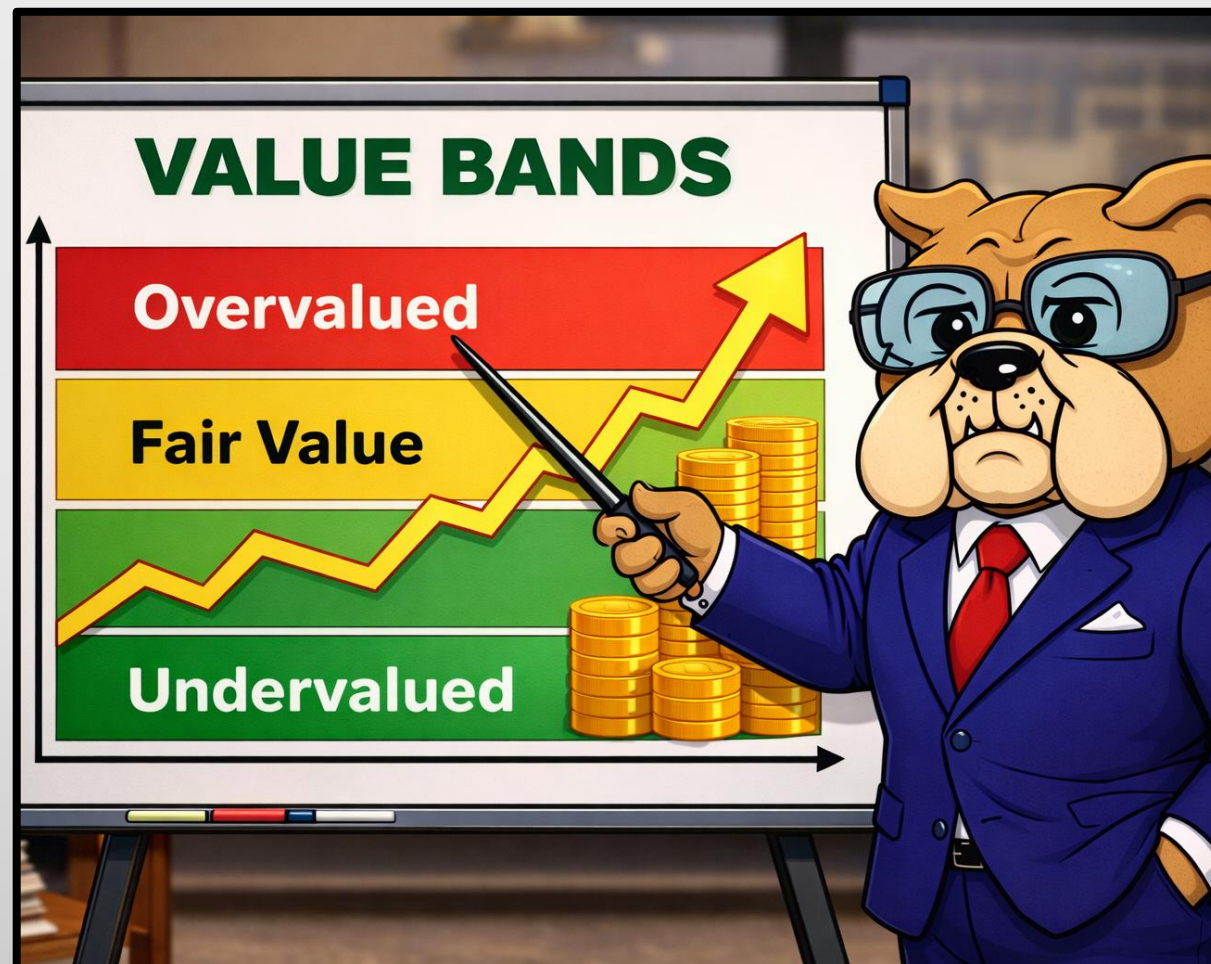
- *Most successful F1 team in history*
- *Italian Design Heritage*
- *Luxurious Status*





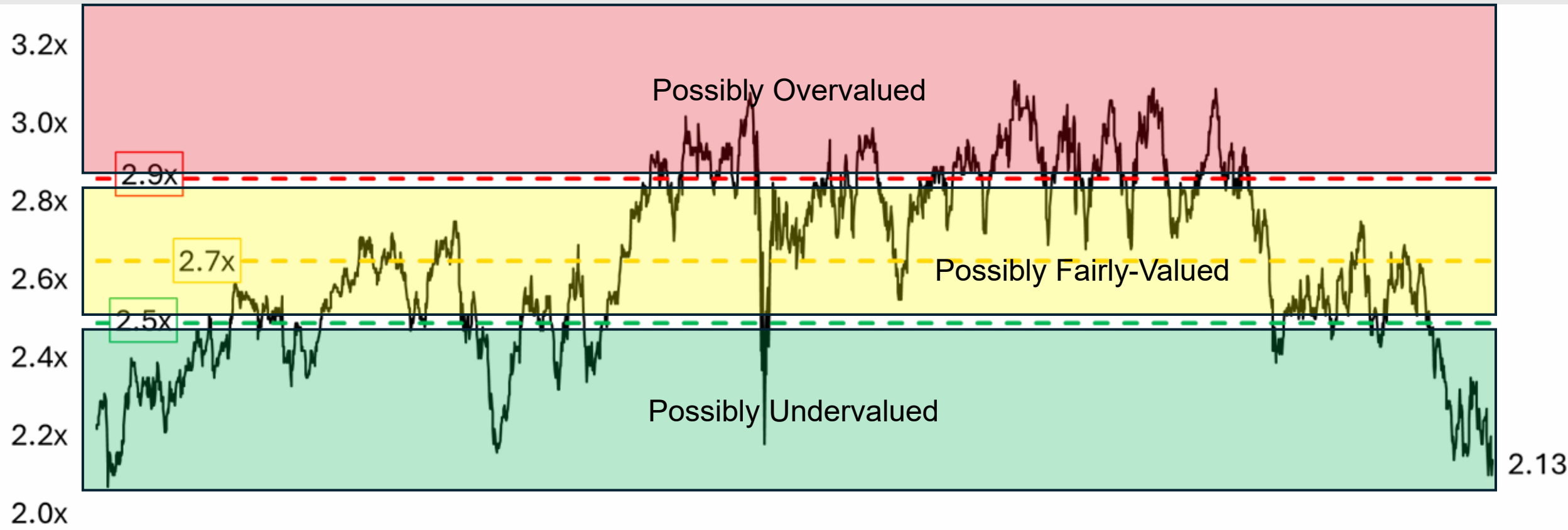
***Value Bands***  
***Diego Bonilla***

27-Apr-26



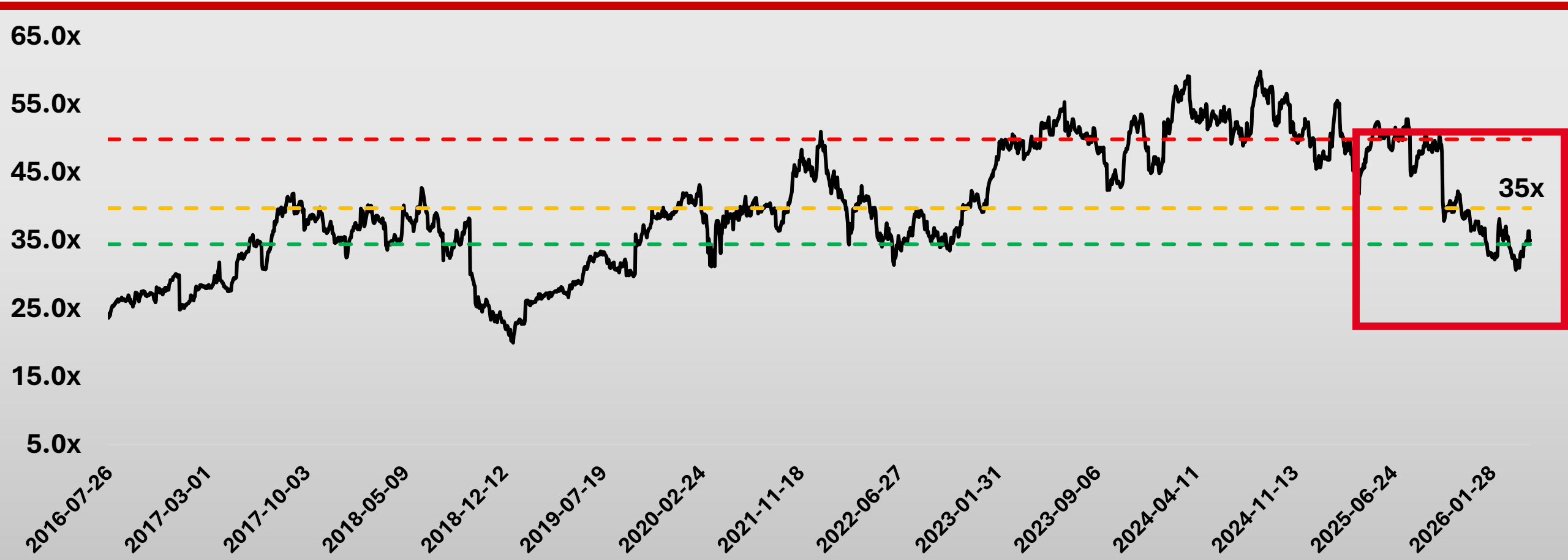


# Value Bands (Example)



# Price to Earnings

$P/E = \text{Share Price} / \text{Earnings Per Share}$



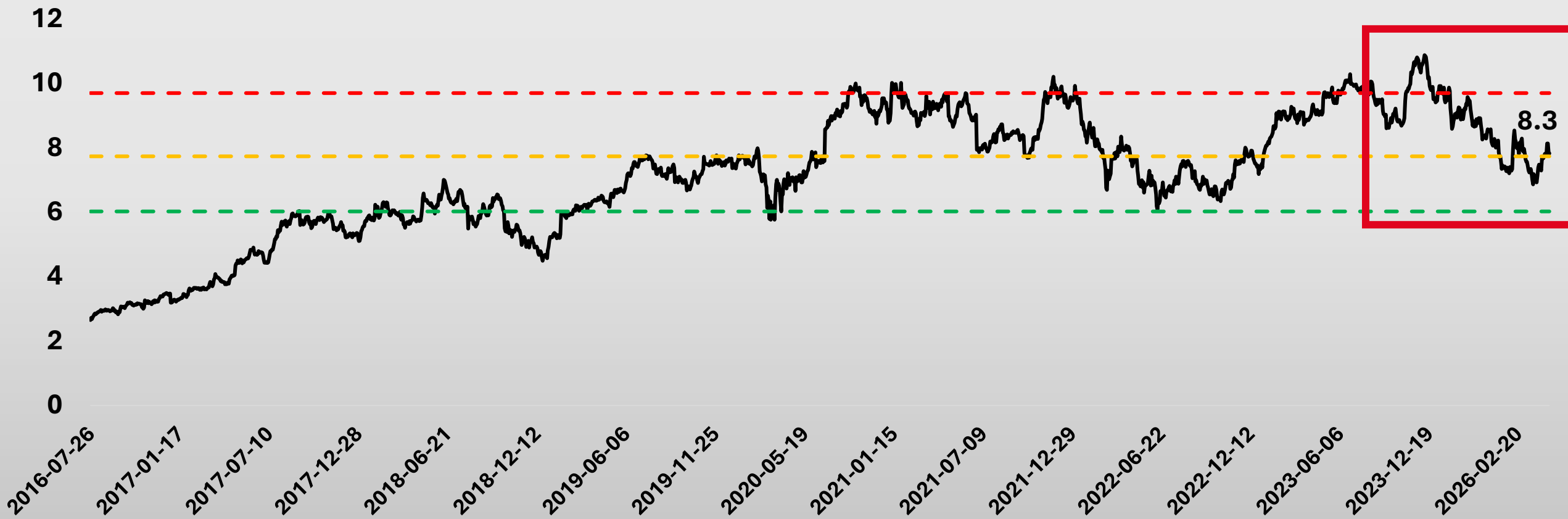
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# Ferrari

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# Price to Sales

$P/S = \text{Market Capitalization} / \text{Annual Return}$



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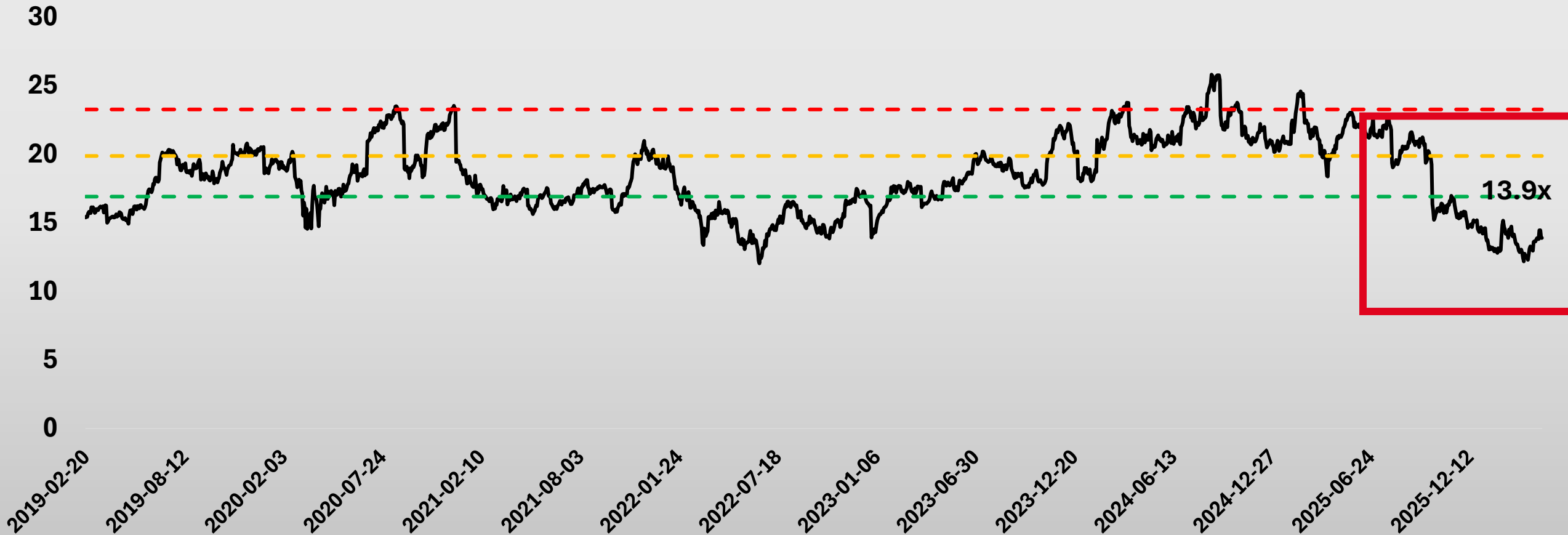
**Ferrari**

101

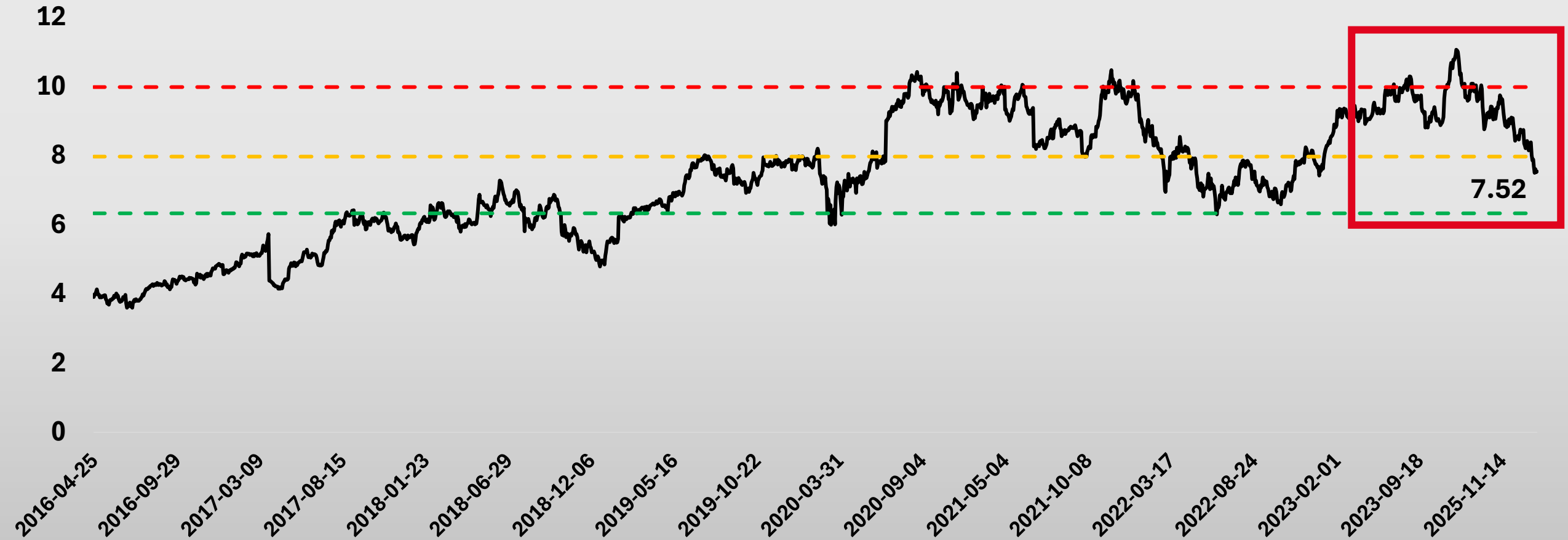


# Price to Book

*P/B = Share Price/Book Value Per Share*



# Enterprise Value-to-Revenue

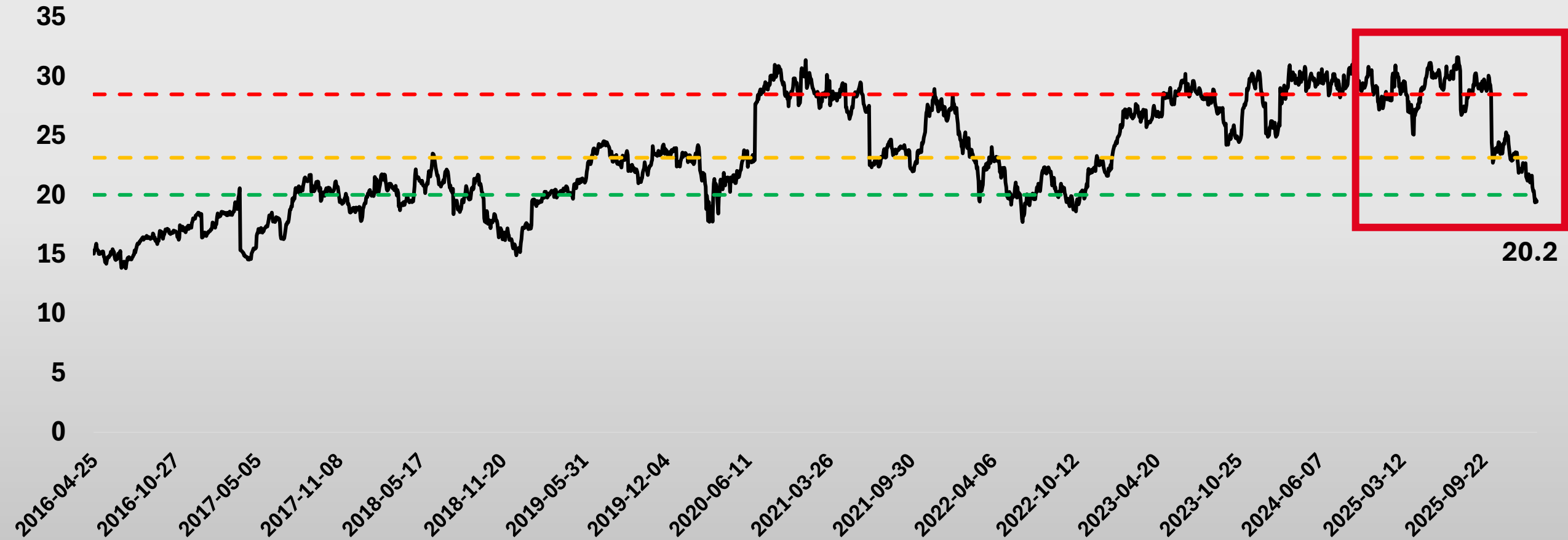


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**Ferrari**

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# Enterprise Value-to-EBITDA

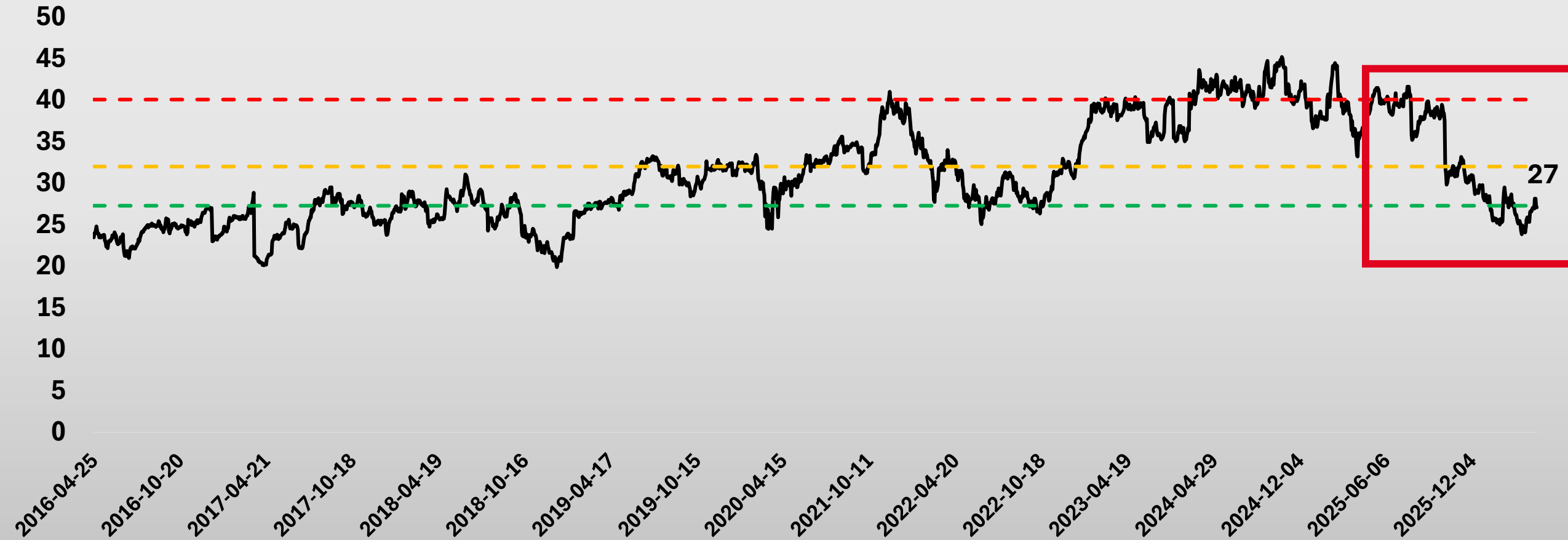


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**Ferrari**

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# Enterprise Value-to-EBIT



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**Ferrari**

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***Intraportfolio Analysis***  
***Diego Bonilla***

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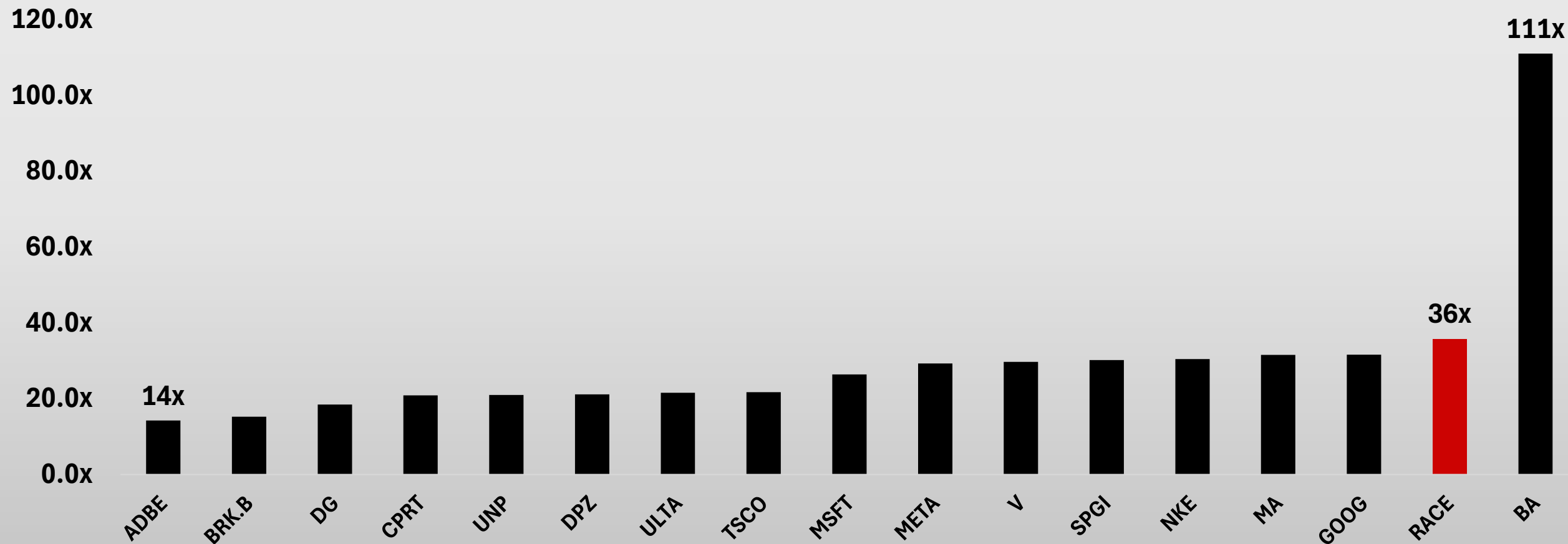


106



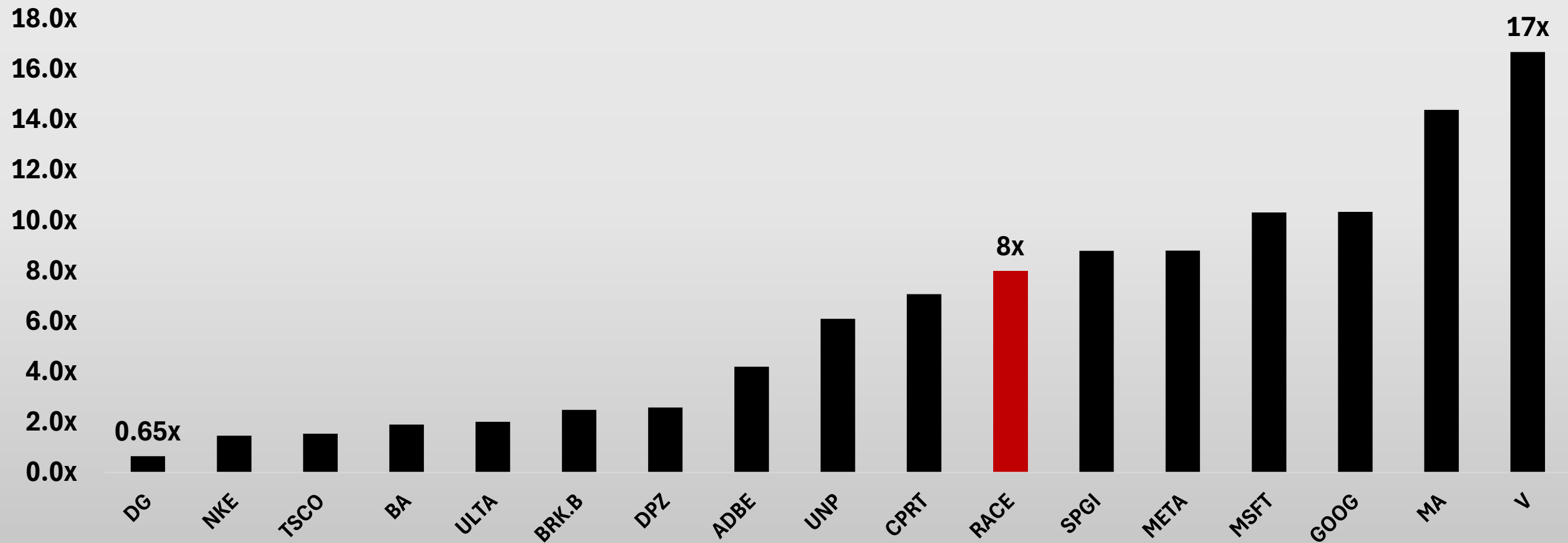
# Price-to-Earnings Ratio

*Price-to-Earnings = Stock Price ÷ Earnings per Share (EPS)*



# Price-to-Sales Ratio

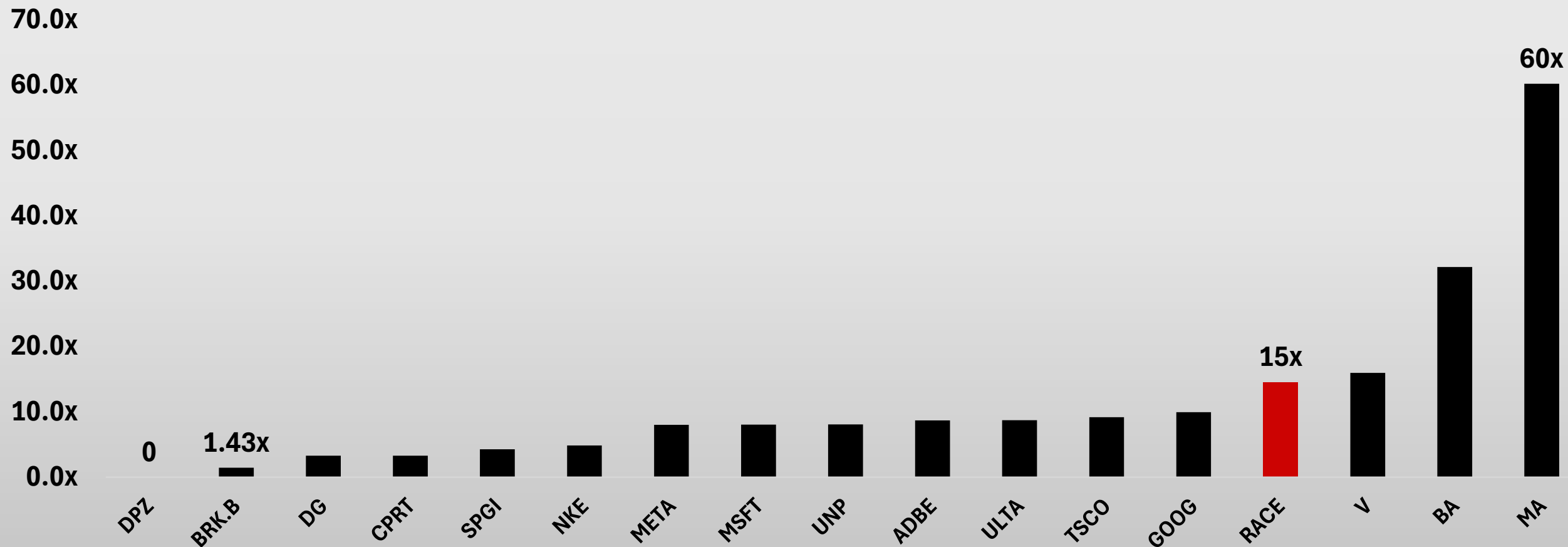
*Price-to-Sales = Market Cap ÷ Total Revenue*





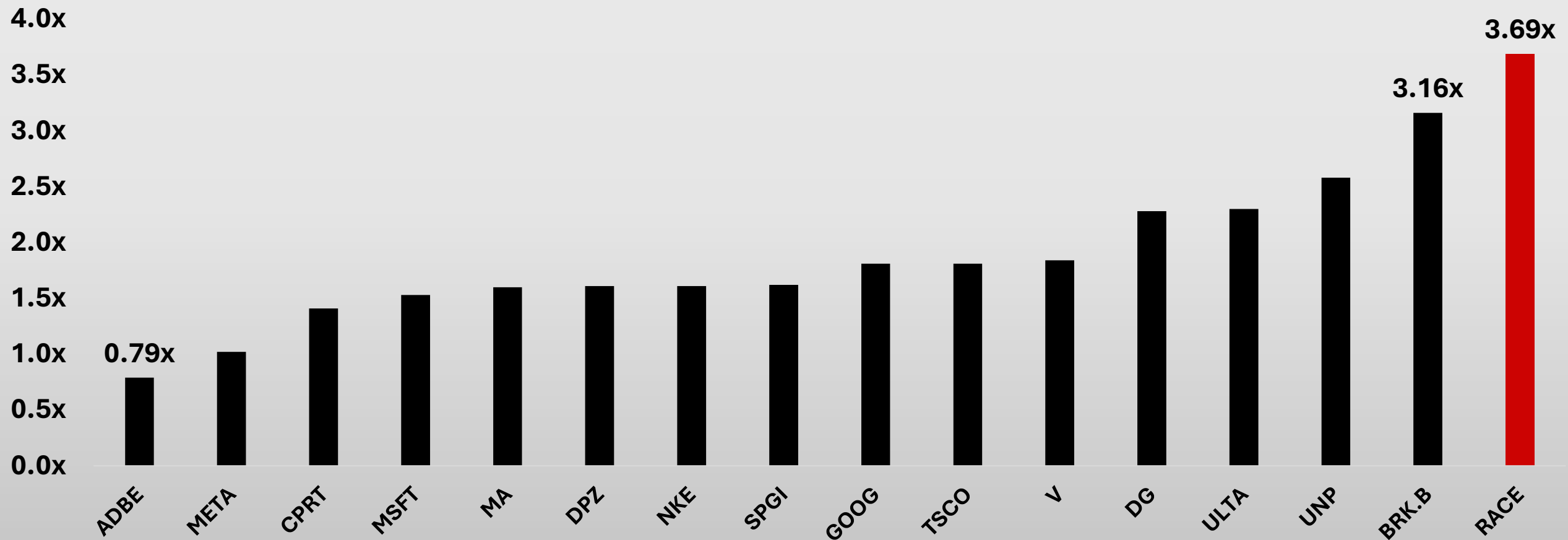
# Price-to-Book Ratio

*Price-to-Book = Stock Price ÷ Book Value per Share*

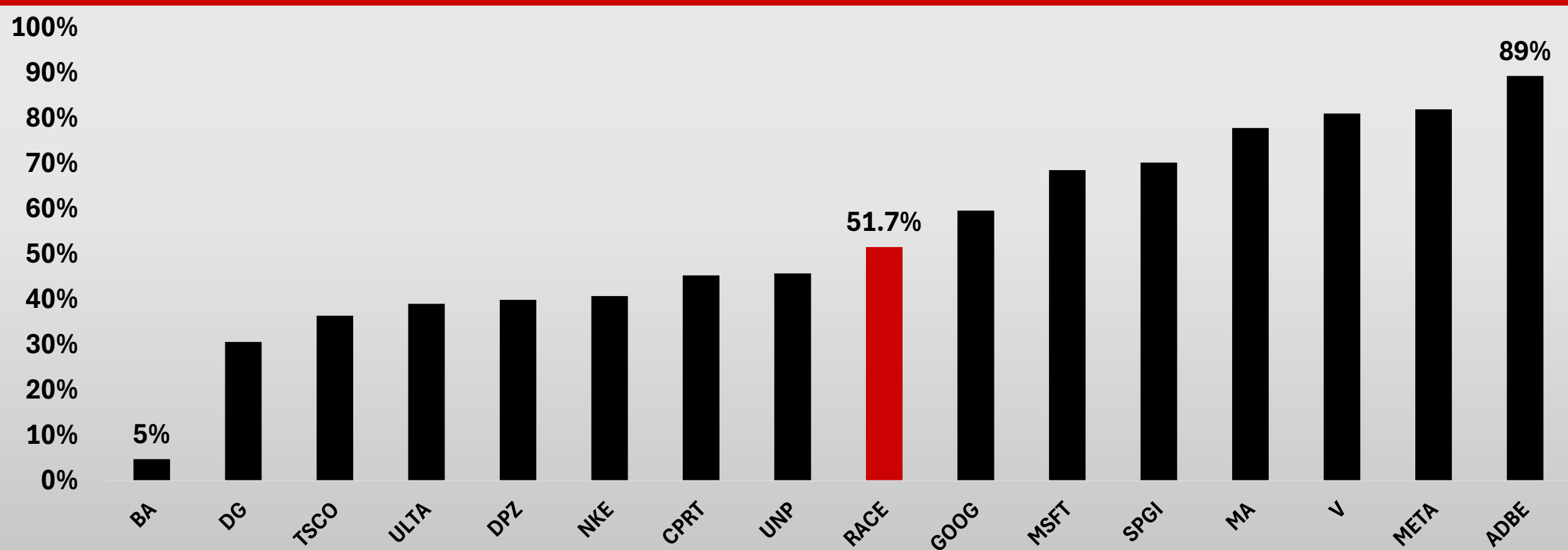


# Price-to-Earnings Growth Ratio (PEG)

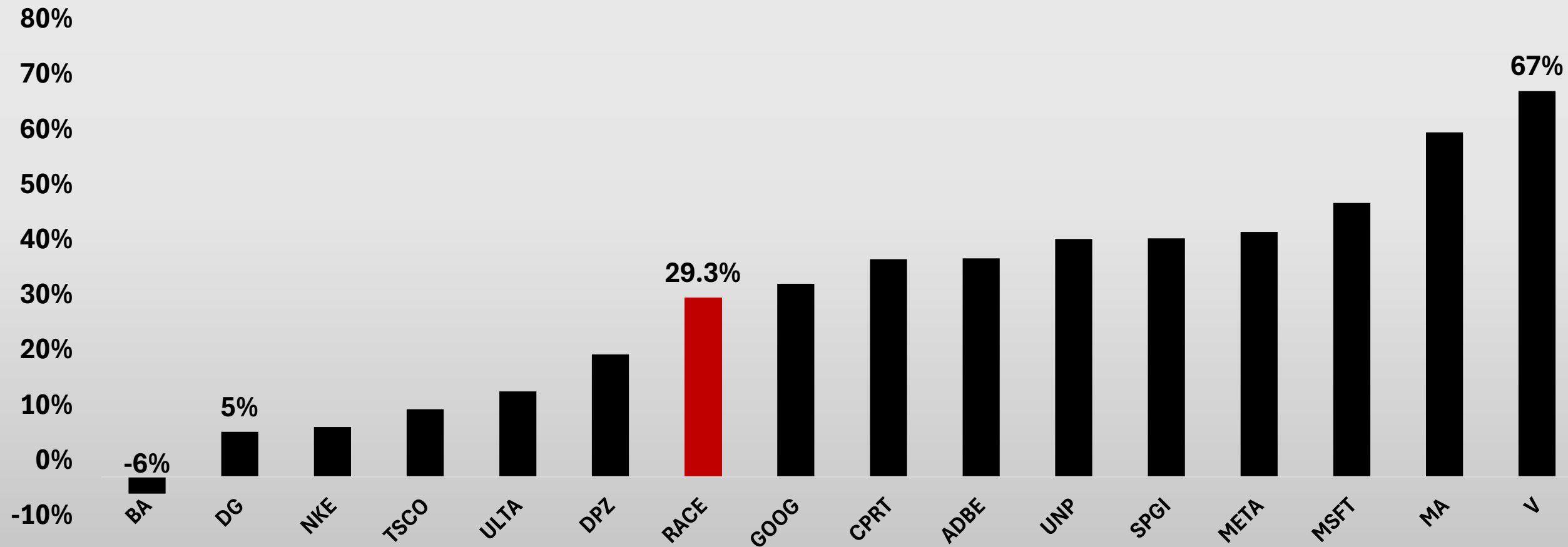
Price-to-Earnings Growth =  $P/E \div \text{Earnings Growth Rate}$



# Gross Margin %



# Operating Margin %

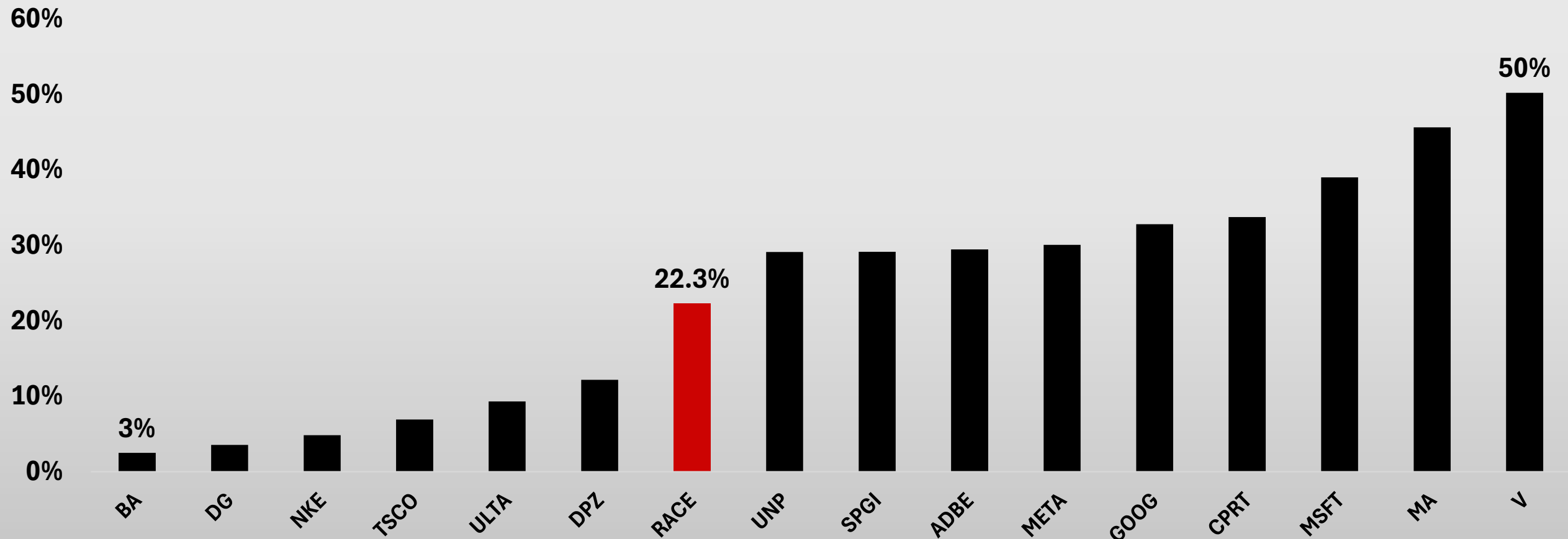


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**Ferrari**

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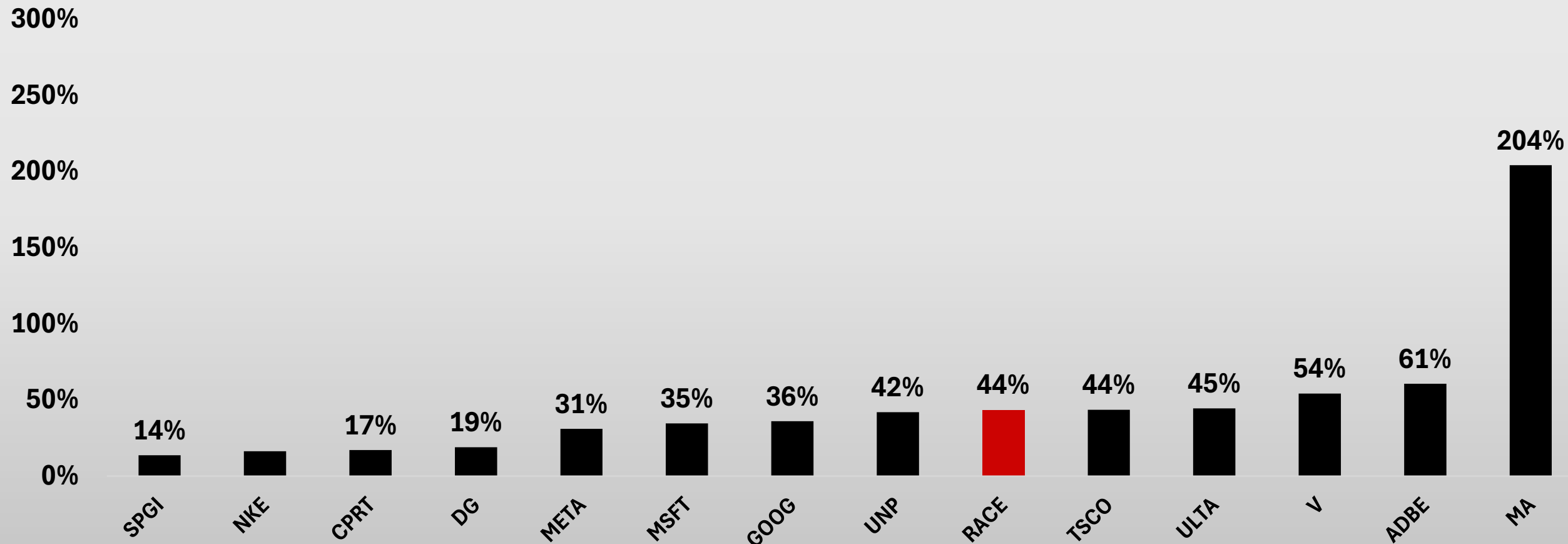
# Net Margin %



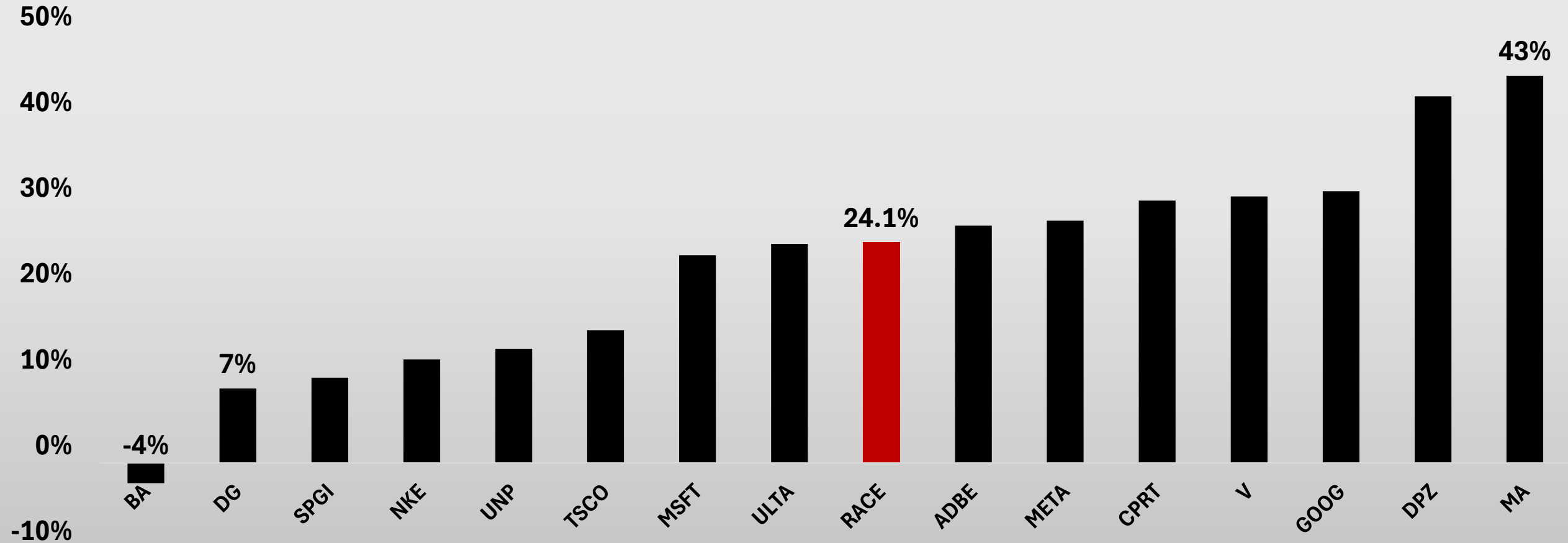


# Return On Equity (ROE)

*Return on Equity = Net Income ÷ Shareholders' Equity*



# Return on Capital (ROC)

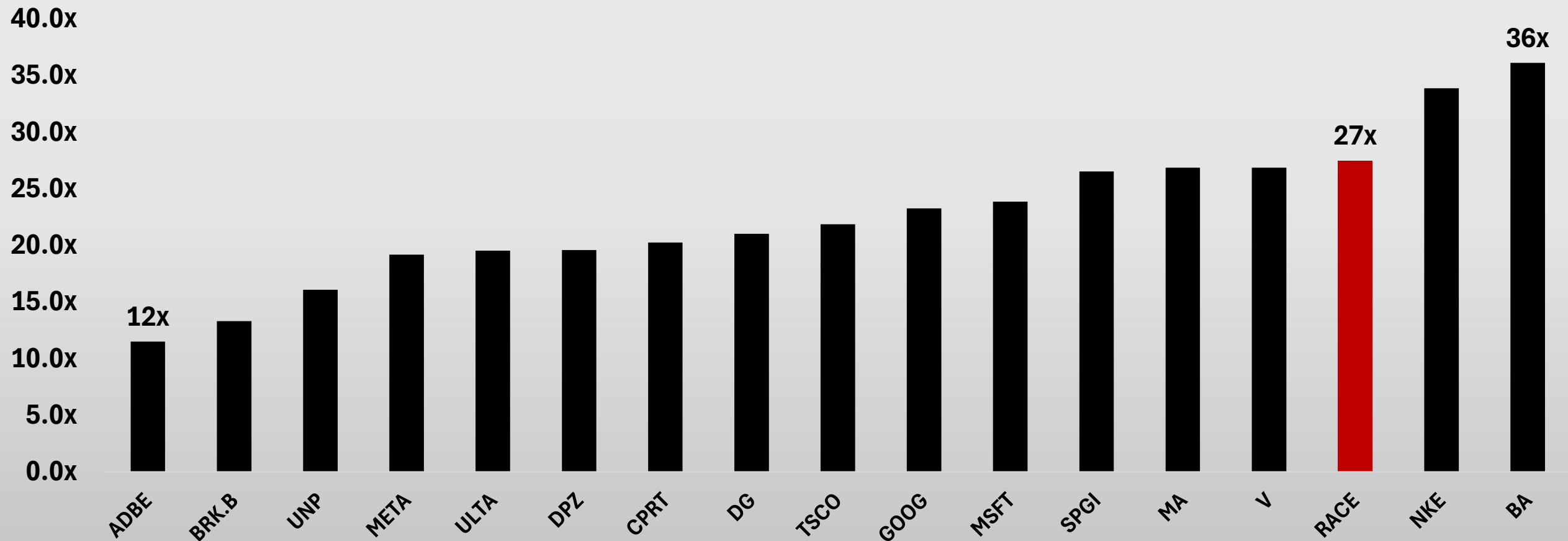


27-Apr-26

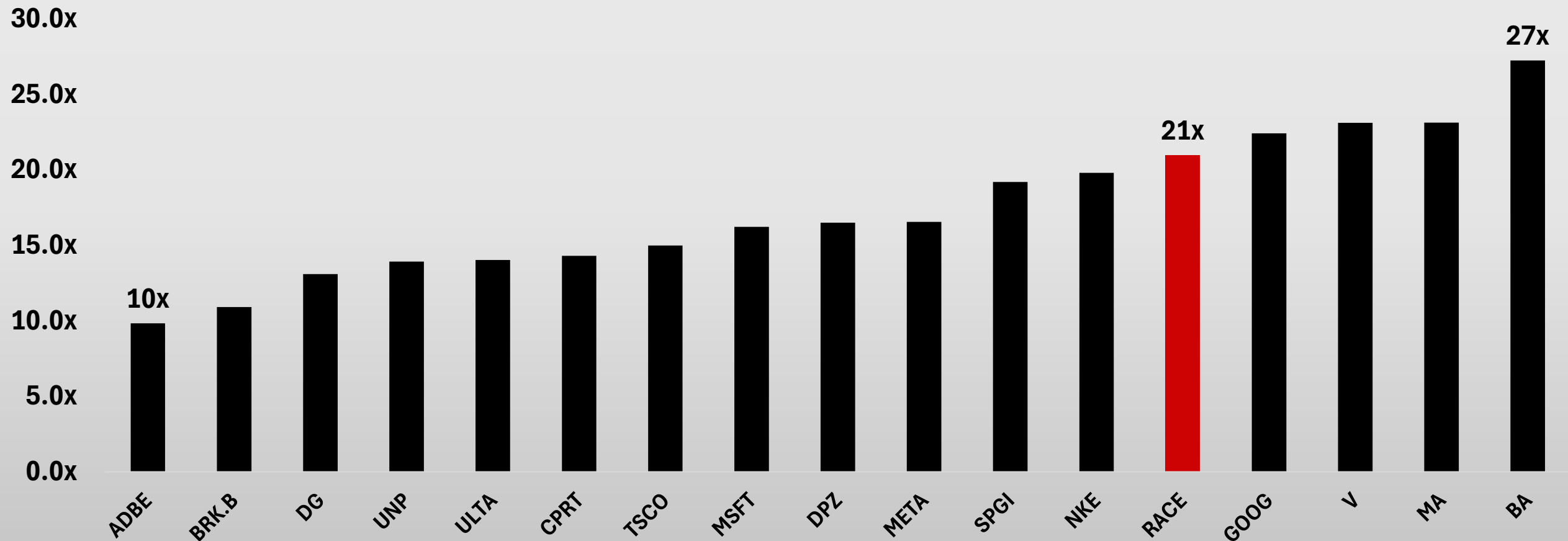
**Ferrari**

115

# Enterprise Value(EV)-to-EBIT



# Enterprise Value(EV)-to-EBITDA





***Valuation &  
Conclusion***

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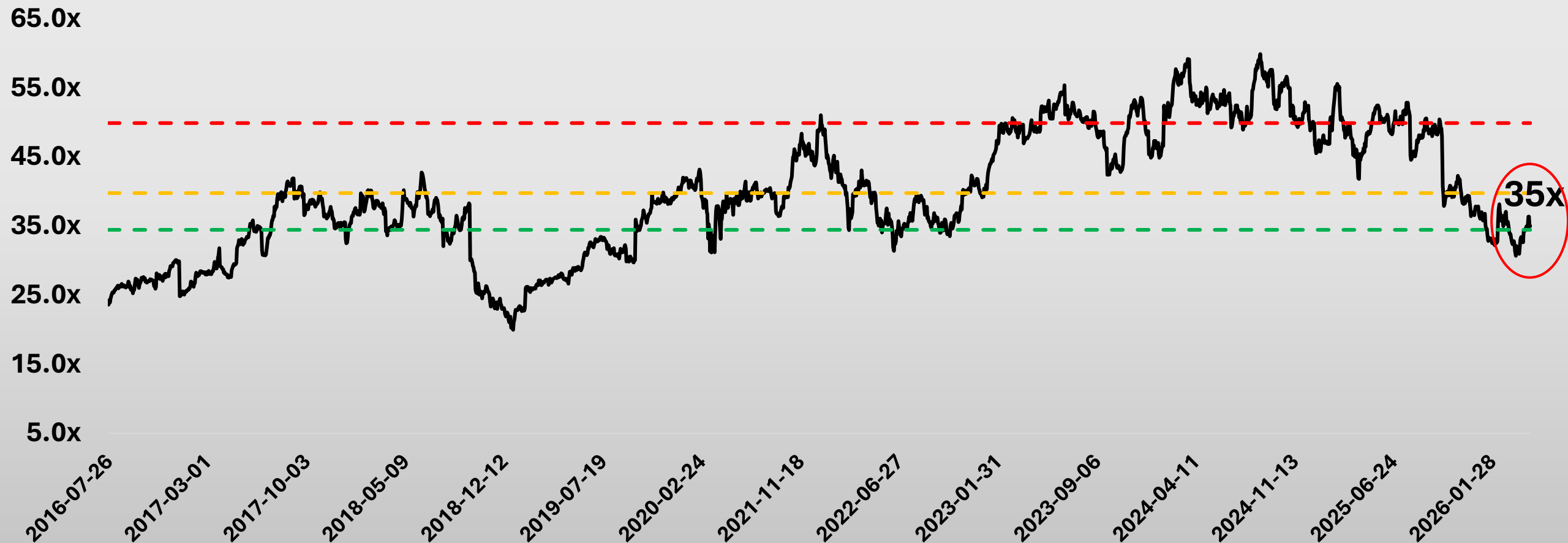
***Christian Cadena***

27-Apr-26



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# P/E Ratio



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**Ferrari**

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# Projections



Metric	FY2025 (A)	FY 2026 (E)	FY 2027 (E)	FY 2028 (E)	FY 2029 (E)	FY 2030 (E)
Revenue(\$B)	\$8.36	\$8.90	\$9.56	\$10.13	\$10.57	\$11.14
Net Income (\$B)	\$1.87	\$2.01	\$2.18	\$2.35	\$2.51	\$2.65
Net Margin (%)	22.35%	22.62%	22.85%	23.19%	23.82%	23.83%
Share Count (M)	178.3	176	174	172	170	169
EPS (\$)	\$10.49	\$11.44	\$12.56	\$13.66	\$14.82	\$16.05
EPS Growth (%)	18.38%	9.03%	9.84%	8.75%	8.45%	8.34%

# 5 Year Discounted Cash Flow

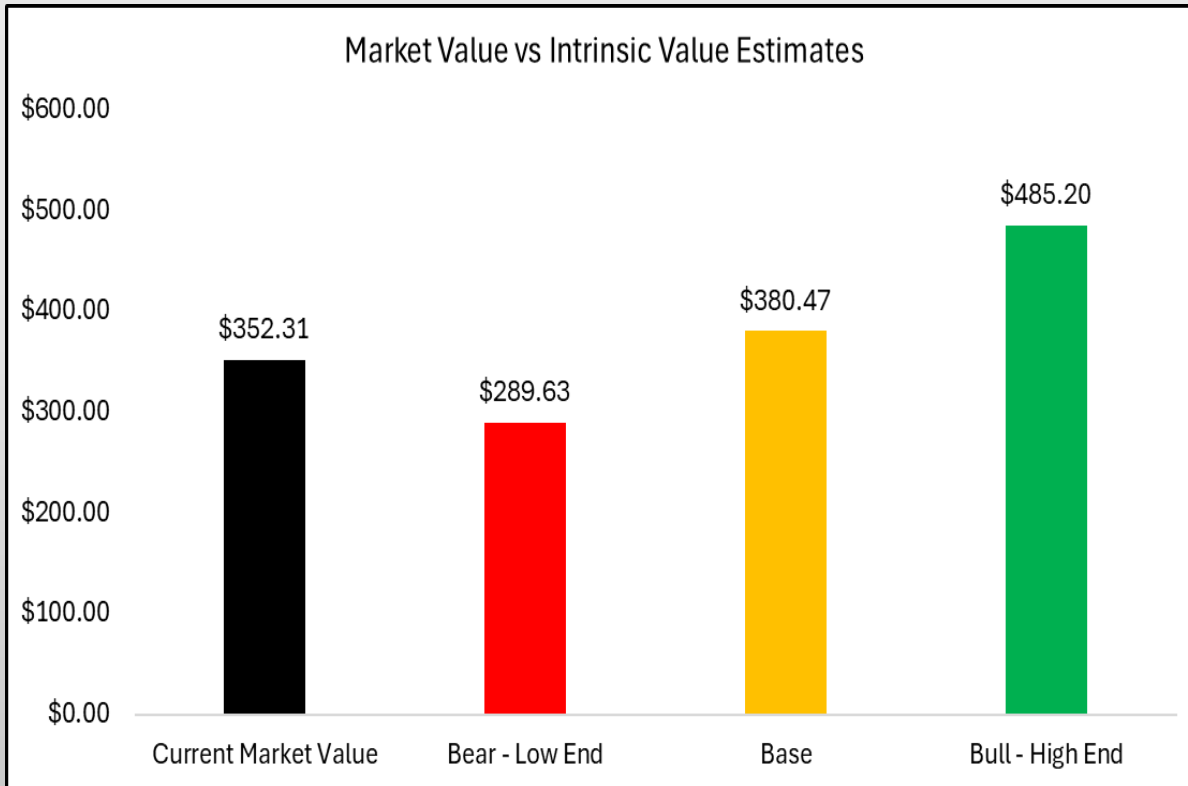


Ticker: RACE  
 Price: \$352.31  
 Discount Rate: 11.0%  
 Method: EPS  
 Dividend Payout Ratio: 32.7%

## 5 Year Discounted Cash Flow

								Total Return					
								P/E	Price	Present Value	5 YR Return	Annual Return	Return + Dividends
Bear	EPS	<u>2025-12</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	28.0x	\$459.91	\$272.94	30.5%	5.5%	6.5%
		\$10.49	\$11.54	\$13.04	\$14.08	\$15.21	\$16.43	29.0x	\$476.34	\$282.68	35.2%	6.2%	7.2%
			10%	13%	8%	8%	8%	30.0x	\$492.76	\$292.43	39.9%	6.9%	7.9%
Base	EPS	<u>2025-12</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	32.0x	\$575.47	\$341.51	63.3%	10.3%	11.2%
		\$10.49	\$11.75	\$13.51	\$14.86	\$16.35	\$17.98	34.0x	\$611.43	\$362.86	73.6%	11.7%	12.5%
			12%	15%	10%	10%	10%	36.0x	\$647.40	\$384.20	83.8%	12.9%	13.8%
Bull	EPS	<u>2025-12</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	38.0x	\$746.97	\$443.29	112.0%	16.2%	17.0%
		\$10.49	\$11.96	\$13.99	\$15.67	\$17.55	\$19.66	39.0x	\$766.63	\$454.96	117.6%	16.8%	17.6%
			14%	17%	12%	12%	12%	40.0x	\$786.29	\$466.62	123.2%	17.4%	18.2%

# Intrinsic Value & Margin of Safety



Margin of Safety	Bear	Base	Bull
	-22%	7%	27%



# Conclusion

- *Predictable Consistent*
- *Easy to Understand*
- *Wide Economic Moat*
- *ROE, ROC*
- *Obligation Ratio*





# Recommendation

- *4 Put contracts for a strike price of \$345 collecting a premium of \$15.55 per share totaling \$1,555 per contract*
- *If triggered we will own 400 shares, making it 6% of our portfolio, and collect the premiums*
- *If not triggered, we will not own any shares, still collect premiums, look to reassess*

THANK  
YOU!

Formula 1.

akapepper

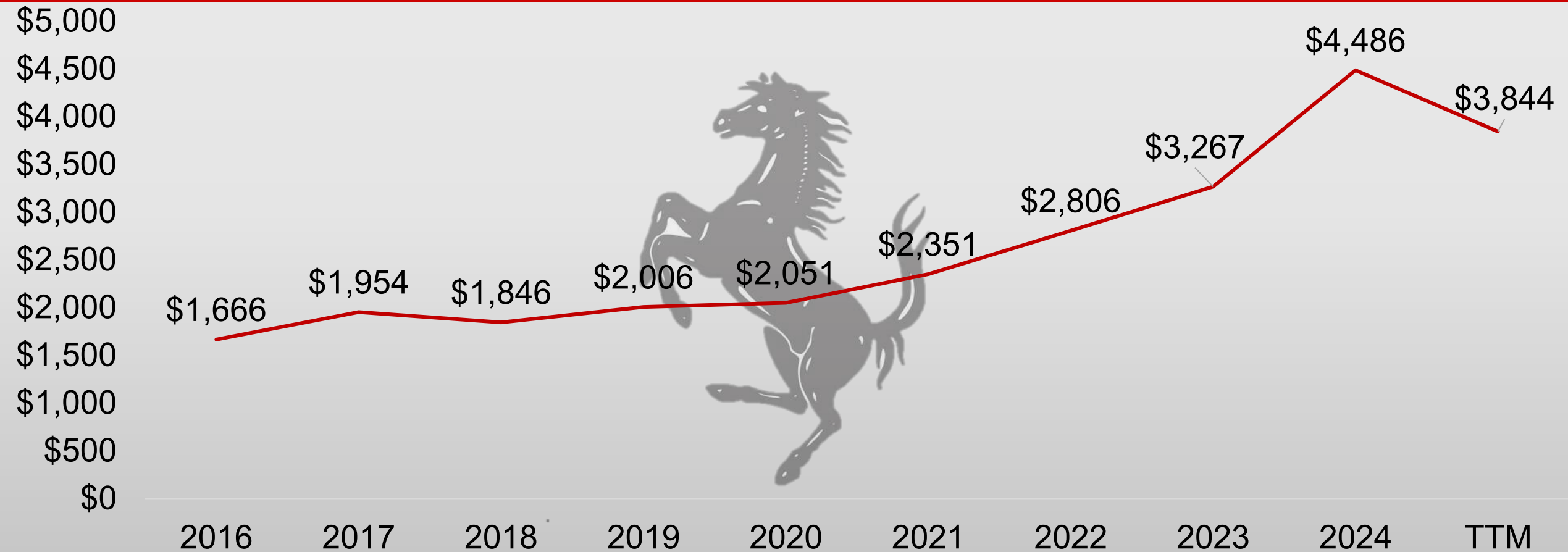


# *Appendix*

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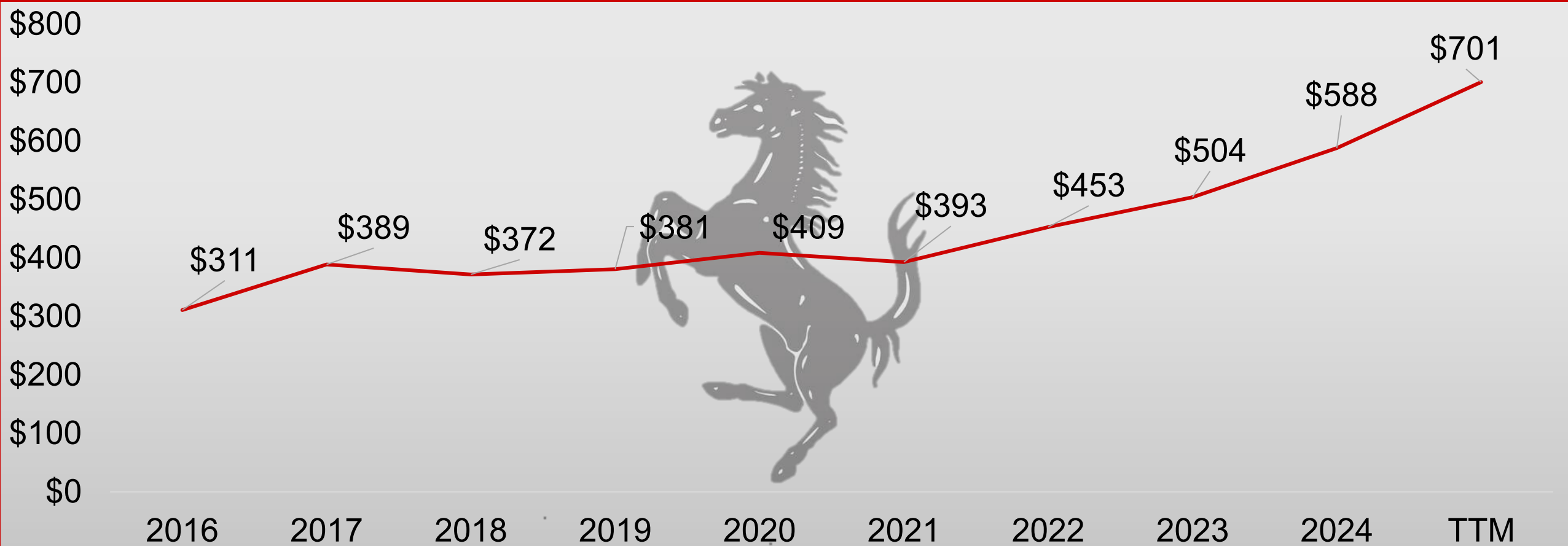
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# Costs of Goods Sold

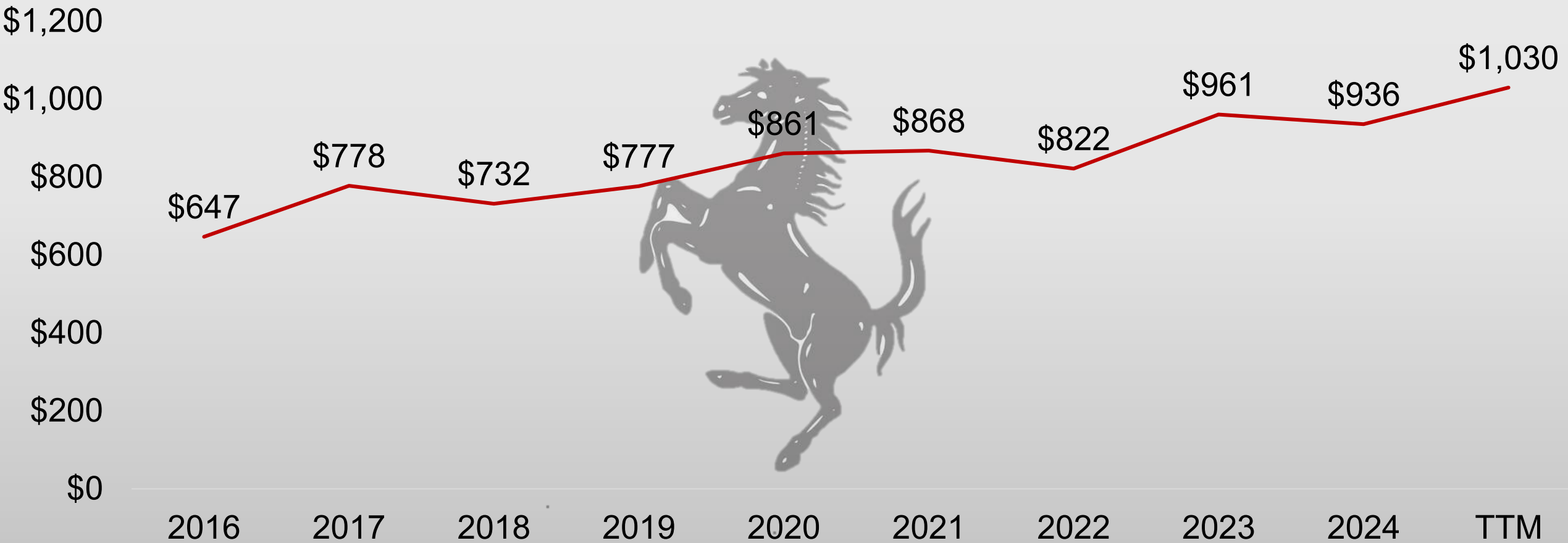


# SGA. Expenses

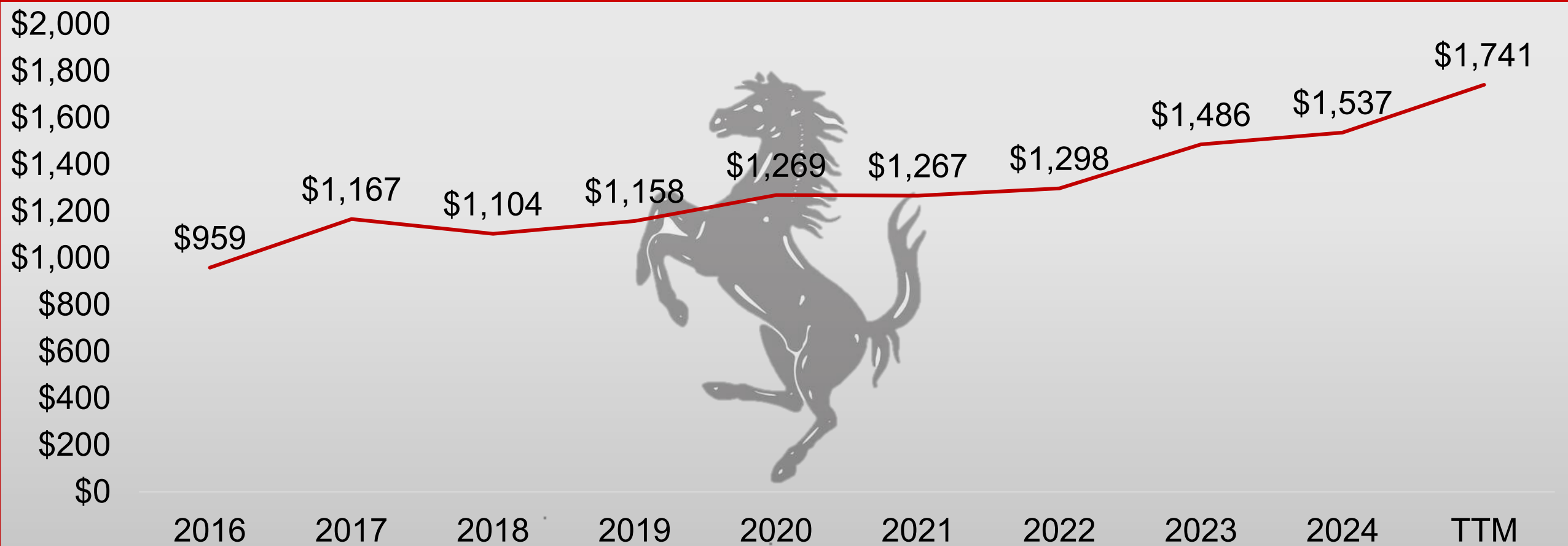
SGA = Selling, General, & Administrative



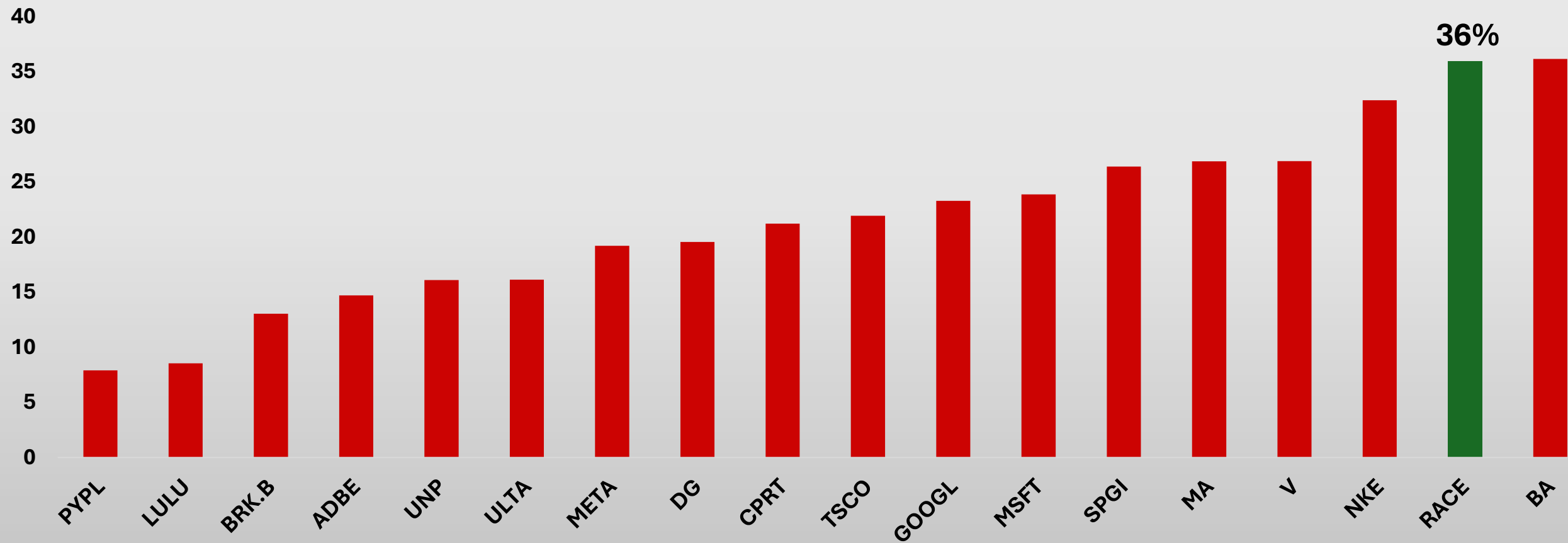
# Research and Development



# Total Operating Expense



# EV/ EBIT



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Ferrari

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# Ferrari Financial Services

- *Balloon Financing, Direct Program, and Select Financing*

\$4,000,000,000

\$3,500,000,000

\$3,000,000,000

\$2,500,000,000

\$2,000,000,000

\$1,500,000,000

\$1,000,000,000

\$500,000,000

\$0

\$3,385,000,000

- *Debt Breakdown – Total Debt VS. Industrial Debt*

- *50x Interest Coverage Ratio*

\$37,000,000

Industrial Debt

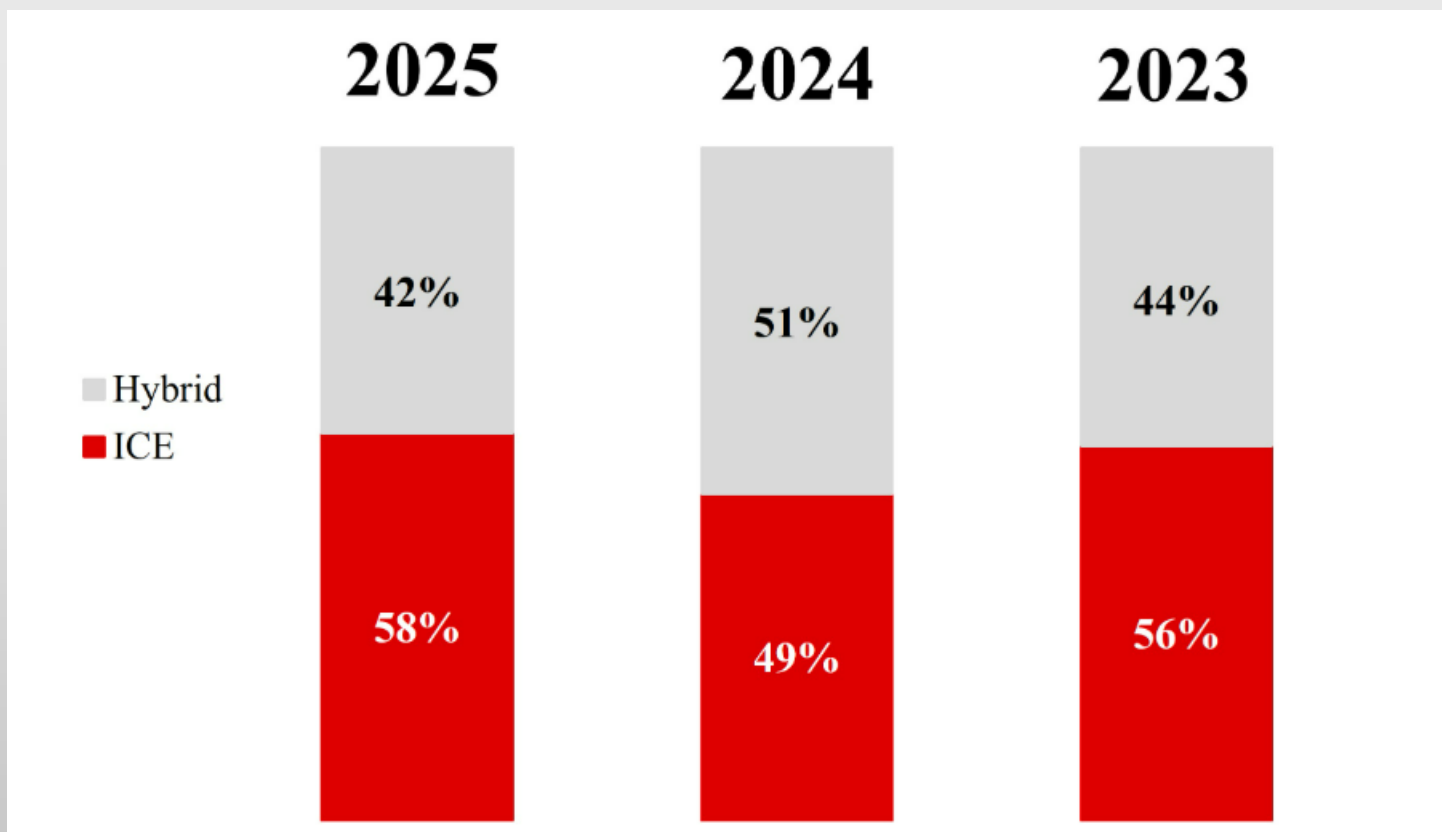
Total Debt

# *Fun Facts*



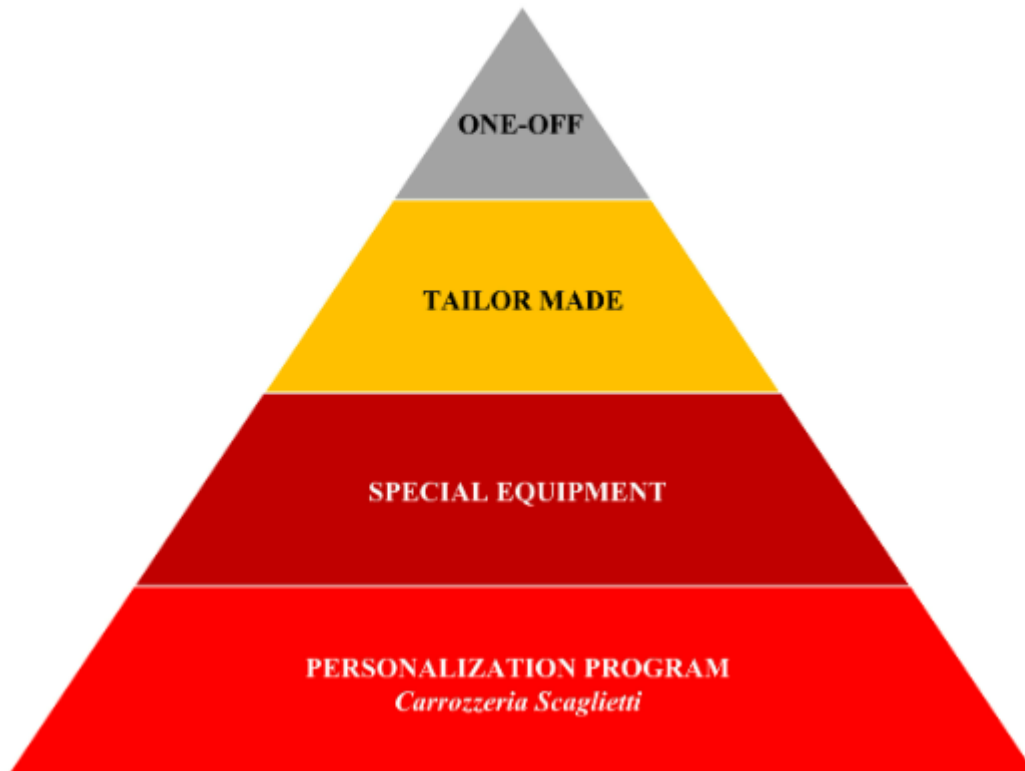
- Ferrari began as a racing team, building road cars to fund racing.
- The prancing horse comes from WWI pilot Francesco Baracca.
- All Ferraris are built in Maranello, Italy.
- Ferrari red was chosen because it was Italy's official racing color.







*Personalization Offer*



Maranello

TM Center @ Maranello  
TM Center @ New York  
TM Center @ Shanghai  
TM Center @ Los Angeles (2027)  
TM Center @ Tokyo (2027)

Atelier @ Maranello  
Atelier @ New York  
Atelier @ Shanghai

Dealership  
with Special Equipment

Dealership

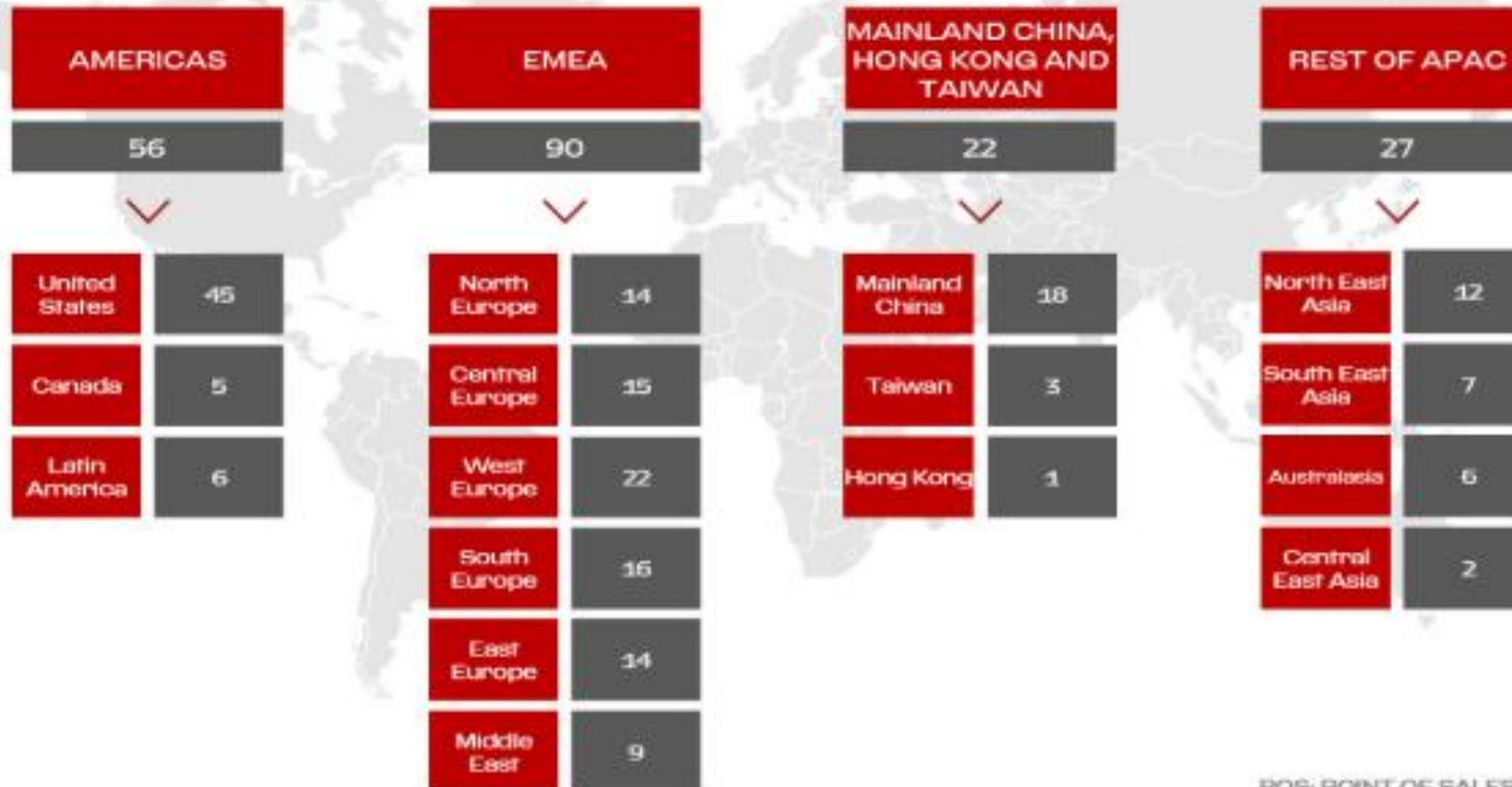


# FERRARI MARANELLO

HQ

HUBS

REGIONS



POS: POINT OF SALES





- *Line ups for 2025*



# *Building Vertical Integration*



- *State of the art production facility opened in 2024*
- *No reliance on tier-1 suppliers*
- *Improves Margins*



# *Ferrari Financial Services*



- *Balloon Financing*
- *Direct Program*
- *Select Financing*



# *Innovation*



- *Industry Leading Engineering*
- *Formula 1 feeds into road-car innovation*
- *Market leader in models launched*
- *Customer has the ability to choose*
- *Design Excellence*



# *MOS at \$329 Entry Point*



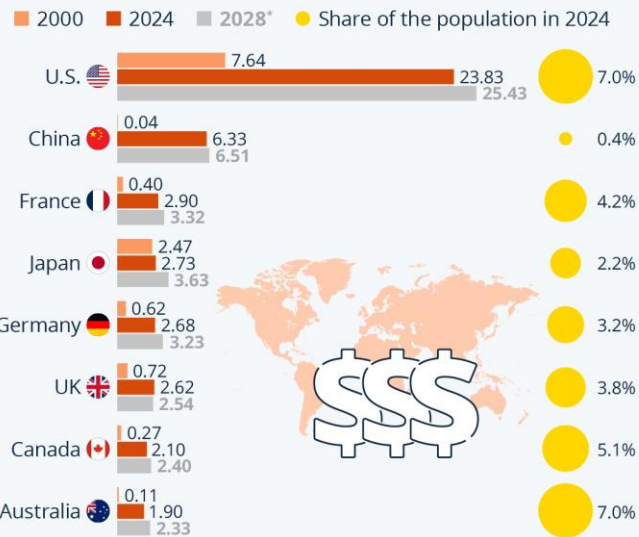
	<b>Bear</b>	<b>Base</b>	<b>Bull</b>
<b>MOS</b>	-14%	14%	32%



# World Getting Richer

## The Number of Millionaires Keeps Rising

Number of dollar millionaires (in millions) in selected countries in 2000, 2024 and forecast for 2028



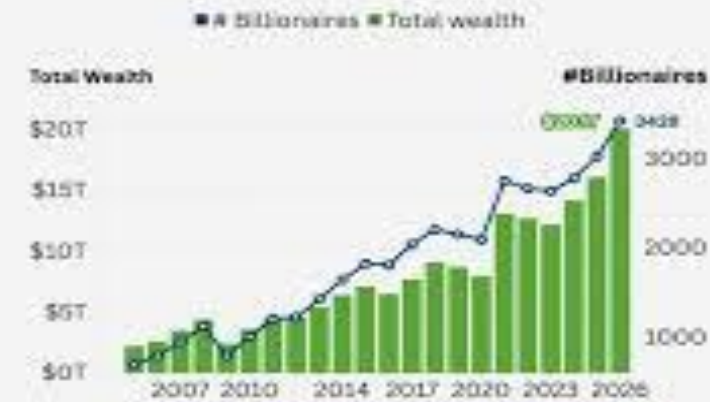
\* Forecast  
Sources: UBS, World Bank



statista

## The Super Rich Get Super Richer

The world hit 1,000 billionaires in 2008, 2,000 in 2017 and 3,000 in 2025. Now there are a record 3,428 billionaires around the globe, worth \$5.8 billion on average, up from \$3.6 billion in 2007.



Source: Forbes

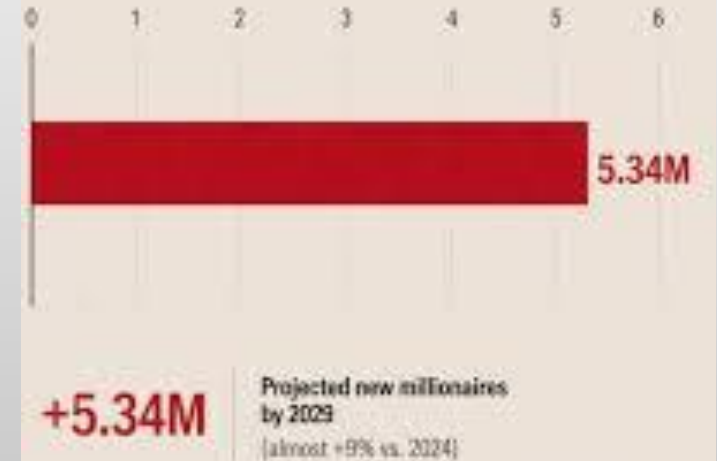
Billionaires

Forbes

## Millionaire growth is set to continue

Projected increase in USD millionaires, 2024-2029

Projected new millionaires (in millions)



SOURCE: UBS Global Wealth Report 2025



# BEST IDEAS INVESTMENT PROPOSAL

## PROPOSAL: PURCHASE SHARES IN FERRARI

### OBJECTIVE:

To acquire equity in Ferrari N.V. (NYSE: RACE)

- Strong brand equity & global demand
- Consistent financial performance
- Long-term growth opportunity
- Portfolio diversification

