

Ferrari S.p.A: Strategic Analysis

1. Executive Summary

“Almost all of the vehicles in the showroom are hybrid,” said Clark Simensen, Sales Executive at Ferrari of Austin, Austin’s first official Ferrari dealer. “Our clients love them since they’re incredible to drive, and they’re rare. You can’t just walk in and buy a new one” pointing to only a few new Ferraris in the showroom, highlighting a 2024 SF90 Stradale in Nero Daytona black.

Ferrari S.p.A is a brand built on high performance and exclusivity. The iconic founder was notorious for saying, “Ferrari will always deliver one less car than the market demands,” (Barrons) an influential doctrine still inspiring the company today.

On June 16, 2022, at an event called “Ferrari Capital Markets Day,” John Elkann, the executive chairman of Ferrari (Ferrari SPA), stood before investors to present their 2022-2026 strategic plan. Elkann emphasized the moment as a new chapter for the 93-year-old luxury sports car manufacturer, which was now setting its targets towards pushing the “boundaries further than ever.” (Luxury Tribute)

To push these boundaries, Ferrari would need to prioritize revenue over volume and make significant investments in new product launches, powertrain technology, and emissions goals while maintaining the unique and exclusive brand identity that is so core to the company.

Although Ferrari has demonstrated early signs of strategic success two years into their plan, questions remain. Uncertainty in electric vehicle (EV) adoption, evolving regulatory pressures, and the need to balance exclusivity with innovation will test Ferrari’s ability to sustain its market dominance. As Ferrari pushes forward with its strategic plan, the road ahead will require careful navigation to ensure it remains synonymous with heritage and performance.

2. External Analysis

The Luxury Car Market and Macroeconomic Forces of 2025

As of 2024, the luxury car market was valued at USD 23.8 billion and "is projected to go from USD 27.8 billion in 2025 to reach USD 103.5 billion by 2033" (see Figure 1), as reported by

Straits Research. Over this period, the 17.9% CAGR of the luxury car market overshadows the global passenger car market CAGR at 7.12% (Precedence Research) in a similar period, signaling a more significant divide with global wealth inequality. High-Net-Worth Individuals (HNWIs) and Ultra High Net Worth Individuals (UHNWIs) drive this industry, increasing by 4.7% and 7%, respectively, in 2023 alone, with the population of UHNWs, or individuals with a net worth of USD 30 million or more, expected to increase 38% to 587,650 individuals, by 2029 (CNBC).

As this customer base's global wealth increases, the demand for luxury cars increases. However, subject to inflation, high interest rates, and general economic unpredictability, the luxury car market can experience volatility as customers adjust to uncertainty.

Operating margins across the luxury car market range significantly higher than the average passenger car OEM margins. In 2023, Ferrari S.p.A and Automobili Lamborghini posted margins of almost 28%, with the average margin among the top five luxury car brands equaling 22.22% (see Figure 2). In comparison, Bain and Company reported that the average OEM margin would equal 7.98% in 2023, impacted by a weakening demand caused by global economic factors, as mentioned earlier.

This profitability spread is due to the luxury car market's resilience and control over specific forces. The first is that there are a limited number of competitors in the field, and the risk of new companies is low due to the high capital and resource requirements needed to win in the industry. Secondly, buyers' bargaining power is low to moderate due to low customer market knowledge and the loyalty many customers have towards luxury car brands. This power is even more prevalent as the industry filtered into its subcategories. The risk of customers integrating backward is low. Thirdly, the threat of substitutes is low, with lower-cost alternatives, including high-performance EVs such as the Tesla Model S Plaid and the Lucid Air, reaching performance numbers like those of many luxury cars. However, they miss the mark on exclusivity and quality. The bargaining power of suppliers is also low to moderate. Advanced technology, such as autonomous driving software and hardware, powertrains, and high-quality materials (e.g., carbon fiber and fine leather) that help define the segments is scarce, and the companies operating in the market are all fighting for the same resources. The cost of changing suppliers is also low, which helps keep profits high.

Profit is, however, pressured due to the intense competition within the industry. The select brands are all fighting over a similar pool of HNWI, and this tends to pressure profits down as they attempt to offer more features and experiences and assign competitive prices to attract and retain customers. Often, companies rely on their brand identity, performance innovations, knowledge, and product uniqueness to maintain above-average margins.

The luxury car market is expected to grow exponentially to USD 103.5 billion over the next eight years. This market expansion will be driven by the wealth inflation of HNWI, an expected generational wealth transfer to younger buyers, automotive technological advancements, and a shift in customer preferences for personalized driving experiences. The category has proven more resilient against many macro-economic factors plaguing other industries.

3. Internal Analysis

Founded in 1939 by the renowned Italian race car driver, builder, and entrepreneur Enzo Ferrari, Ferrari has historically stood out as a leading high-performance luxury automotive brand. The company targets High Net Worth Individuals (HNWI) and Ultra High Net Worth Individuals (UHNWI) with a range of vehicles that emphasize high performance, uniqueness, prestige, and luxury. In contrast to its direct competitors—such as Lamborghini, McLaren, Aston Martin, and Porsche—Ferrari differentiates itself through its strong brand heritage, exceptional craftsmanship, and superior performance. This focus fosters significant brand loyalty and exclusivity; in 2023, approximately 74% of Ferrari’s new car sales were made to existing clients, with 40% of those sales going to customers who already own more than one Ferrari. (Ferrari 2023 Annual Report)

Value Chain and Competitive Advantage

Ferrari’s value chain is strategically structured to ensure quality and exclusivity. Beginning with sourcing, the company procures high-quality components from specialized suppliers and fosters long-term partnerships with them. They select these suppliers based on their quality, competitiveness, and compliance with social, ethical, and environmental principles.

Approximately 68% of Ferrari’s suppliers have relationships that last 10 years or more, which

reduces supply-chain volatility, exclusive materials, custom-engineered parts, and better pricing that competitors cannot easily access (Ferrari Sustainability Report 2021).

Each car is hand-assembled in Maranello and Modena, Italy, using dynamic manufacturing techniques to ensure superior craftsmanship, customization options, and production management. Competing brands like Porsche and Mercedes rely more on industrial-scale manufacturing, which is more efficient but lacks the bespoke and exclusivity of Ferrari's vehicles. It invests heavily in R&D and integrating F1 racing car technology into its road cars. Advanced aerodynamics, hybrid power trains, and lightweight materials give Ferrari an edge over competitors in performance and technology (Ferrari Sustainability Report 2021).

Like luxury retail brands like Gucci and Hermès, Ferrari controls dealership allocations and selective distribution to maintain exclusivity, prevent oversupply, and sustain demand. Additionally, instead of creating their own network of dealerships, they have a competing dealer network that is frequently reviewed to ensure it always offers the best quality and reflects the company's luxury positioning ("Ferrari Strategy Study"). Compared to Porsche's ~310,000 vehicles sold in 2024, only ~13,000 Ferrari vehicles were sold in 2024 ("Strong Start to the Year: Porsche Increases Deliveries in the First Quarter of 2024"/ "2024 Full Year and Fourth Quarter Financial Results").

As mentioned earlier, clients who purchase Ferraris are fiercely loyal to the brand, as a Ferrari and its ownership experience cannot be replicated easily. At certified Ferrari dealerships, customers can tailor their cars and shopping experience with its "Tailor Made" program or receive certifications for classic models. Customizing a Ferrari includes everything from selecting the interior materials of the seats to high-tech accessories, all while being assisted by a team of experts. Once the car has been purchased, customers can enjoy lifetime premium maintenance services ("Ferrari Tailor Made– Personalization").

Ferrari's exclusivity and strong brand loyalty enable it to charge premium prices for its vehicles, relying on customers' high willingness to pay. Price increases have little impact on demand, and many models even appreciate over time, making them highly attractive investment assets.

Competitive Disadvantages

Despite its strengths, a changing marketplace presents Ferrari with some challenges.

Electric Vehicles: The luxury automotive industry is shifting towards electric vehicles. Ferrari has been slower to embrace EVs than its competitors like Porsche and Rimac, who already have high-performance EVs. Ferrari's EV expansion is underway, with their first electric vehicle planned for launch in Q4 2025.

Limited Scalability: Due to its low-volume, high-margin production business model, expansion opportunities for Ferrari are limited.

Environmental, Social and Governance (ESG) Initiatives: Increased emphasis on global emissions regulations and sustainability concerns could pose a threat to Ferrari, as their high-performance vehicles use combustion engines.

Corporate Structure

2022 Ferrari introduced a new organizational structure to support its strategy, streamline operations, and promote innovation through a centralized leadership model. This restructuring is a hybrid of both a functional and divisional structure, where new and existing specialized departments (such as R&D, Digital & Data, and Purchasing) alongside core business areas (luxury road cars, F1 Racing, and Advanced Technologies) are led by a Chief Officer who reports directly to the CEO. This structure fosters both innovation and operational efficiency by allowing for collaboration. By establishing separate, designed teams that report directly to the CEO, such as Product Development and R&D, the groups can cross-functionally collaborate from concept to production. This design reinforces Ferrari's commitment to innovation and high-quality output ("Ferrari Designs a New Organizational Structure to Seize Opportunities Ahead").

Financial Health

Ferrari has consistently demonstrated strong financial performance, with high profitability margins compared to other automakers. Their sustained revenue growth is driven by strong demand for their high-margin vehicles, customization services, and limited-edition models. Their stock trades at a higher PE multiple than other automakers, reflecting investor confidence in their positioning and future performance. Their financial strength is further demonstrated by their high return on equity (ROE) and high return on sales (ROS) due to their premium pricing power in the luxury market ("2024 Full Year and Fourth Quarter Financial Results").

In its 2022 Capital Markets Day report, Ferrari outlined a strategic plan for 2022-2026 to improve their financial trajectory further. The plan includes launching 15 new models between 2023 and 2026, with a focus on "enriching the product portfolio" while maintaining brand exclusivity. Financial targets for 2026 include an EBITDA of €2.5-2.7 billion (\$2.59-USD 2.80 billion) and an EBITDA margin of 38%-40%. The company also plans to generate cumulative industrial free cash flow of €4.6-4.9 billion (\$4.77-USD 5.08 billion) over the plan period. This strategy emphasizes revenue growth over volume, aligning with Ferrari's commitment to exclusivity and premium market positioning.

4. Analysis of Corporate-Level Strategy

Shaping a Luxury Brand: Ferrari's Business Evolution

Throughout its history, Ferrari has followed a deliberate strategy: low volume and high margin. As Enzo Ferrari famously put it, "Ferrari will always deliver one car less than the market demand." Unlike mass-market automakers, Ferrari has always prioritized exclusivity, ensuring demand exceeds supply. This approach has been key to gaining its status as both an elite car manufacturer and a symbol of luxury.

A defining moment came in 2015 when Ferrari spun off from Fiat Chrysler Automobiles (FCA) and became independent. This move allowed Ferrari to sharpen its focus, positioning itself as a luxury brand first and an automaker second. With newfound financial and operating autonomy, Ferrari continued to push the boundaries of performance and innovation while maintaining the allure of scarcity.

Going public also brought a shift in priorities. While exclusivity remained at the core, Ferrari began balancing its heritage with growth opportunities. The company leaned into limited-production hypercars, hybrid technology, and lifestyle ventures—a strategic expansion that kept investors happy without diluting the brand's mystique.

Looking Ahead: Ferrari's 2022-2026 Strategy

Financial Growth and Investments

Ferrari has set ambitious financial targets, aiming for €6.7 billion in revenue by 2026, with an adjusted EBITDA margin of 38%- 40%. To support this, the company is testing €4.4 billion, primarily for hybrid and electric vehicle development and manufacturing upgrades.

At the same time, Ferrari is ensuring strong returns for investors. The dividend payout ratio has increased to 35%, and a €2 billion share repurchase program is underway, reinforcing financial discipline while maintaining long-term shareholder confidence.

Product Expansion

Ferrari's 2022-2026 plan includes an aggressive product strategy, with 15 new vehicles to launch over this period. The most recent addition, the 12Ci indri Spider, represents the sixth of the 15 planned cars, with five more launches scheduled for 2025 (see Figure 3). This strategy ensures steady innovation while maintaining Ferrari's signature exclusivity and desirability.

Electrification and Sustainability

Ferrari is embracing the future while staying true to its DNA. In 2025, it will unveil its first all-electric supercar, with a goal of 40% of its lineup being fully electric and 60% hybrid by 2030. But electrification isn't just about meeting regulations—it's about redefining high performance in a new era.

Ferrari is also making major investments in carbon-neutral production, sustainable materials, and emissions reductions across its supply chain. The company's challenge is to evolve without compromising the craftsmanship and emotion that define its cars.

Enhancing the Ferrari Experience

Owning a Ferrari has always been about more than just driving—it's about exclusivity, customization, and a deep connection to the brand. Ferrari continues refining its personalization programs, allowing customers to tailor their vehicles to the finest detail.

Beyond the cars, Ferrari is expanding into luxury lifestyle experiences, including exclusive events like the Ferrari Tour and Passione Ferrari. These curated experiences offer customers unparalleled access to the brand, reinforcing its status as a lifestyle icon rather than just an automaker.

Strategic Acquisitions and Partnerships

Unlike other automakers that pursue large-scale mergers, Ferrari is highly selective about partnerships and acquisitions. The company focuses on niche technology firms specializing in aerodynamics, material sciences, and hybrid-electric innovations, ensuring that every collaboration strengthens its engineering and performance capabilities.

5. Recommendations

To ensure Ferrari's sustained competitive advantage, the company must strategically address the challenges posed by electric vehicles, limited scalability, and ESG initiatives. Ferrari must balance innovation with brand preservation as the automotive industry evolves while maintaining its exclusivity and commitment to sustainability. The following recommendations provide a focused approach to overcoming these challenges and securing Ferrari's long-term success.

Electric Vehicles: Accelerating Electrification While Preserving Brand Identity

Strategic Problem: The global shift toward EVs presents both an opportunity and a challenge for Ferrari. While EV technology is becoming necessary due to regulatory pressures and shifting consumer preferences, Ferrari's brand identity is deeply rooted in internal combustion engines' performance, sound, and driving dynamics (ICE). Additionally, the recent decline in overall EV demand highlights the importance of ensuring that Ferrari's electric offerings align with its customers' expectations for exclusivity and performance.

Recommendation: Ferrari should adopt a hybrid-to-EV transition strategy, leveraging its Formula 1 expertise in aerodynamics, lightweight materials, and hybrid powertrains to develop a high-performance EV that maintains the brand's signature driving experience. The company must innovate artificial engine sounds, haptic feedback, and battery technology to replicate the emotional connection traditionally associated with ICE vehicles. Additionally, Ferrari should ensure that its first EV, set to launch in 2025, is positioned as a cutting-edge technological masterpiece, reinforcing its status as an innovator in the high-performance automotive space.

Impact: Successfully transitioning to EVs while preserving Ferrari's heritage will position the company as a luxury performance EV market leader, attracting younger and environmentally

conscious buyers while retaining existing loyal customers. However, this shift will require significant R&D investment and careful brand management to avoid alienating traditional enthusiasts. Given Ferrari's strong financial health, a well-executed electrification strategy will reinforce its competitive advantage and secure its relevance in the future automotive landscape.

Limited Scalability: Strengthening Exclusivity Through Strategic Growth

Strategic Problem: Ferrari's brand equity relies on exclusivity yet increasing demand and competition in the luxury car market threaten this positioning. Unlike mass-market automakers, Ferrari must carefully manage production growth to maintain its desirability while ensuring long-term profitability.

Recommendation: To sustain its exclusivity, Ferrari should continue focusing on ultra-limited-edition models that cater to its most loyal clientele. Additionally, the company should enhance its ownership experience by expanding VIP offerings such as private track events, curated driving experiences, and access to Ferrari's F1 team. Implementing stricter ownership criteria for special models, such as requiring prior brand loyalty or participation in exclusive Ferrari programs, will reinforce Ferrari's prestige and scarcity.

Impact: Maintaining limited scalability will ensure Ferrari can command premium pricing, driving profitability while preserving brand desirability. However, this approach may limit short-term revenue growth due to restricted production volumes. By prioritizing high-margin, low-volume models and exclusive ownership experiences, Ferrari can enhance customer loyalty and sustain its elite market position without diluting its brand appeal.

ESG Initiatives: Advancing Sustainability Without Compromising Performance

Strategic Problem: Growing regulatory pressures and consumer demand for sustainability require Ferrari to integrate environmental, social, and governance initiatives into its operations. However, balancing sustainability with Ferrari's high performance and luxury standards presents a unique challenge.

Recommendation: Ferrari should commit to achieving carbon neutrality by 2030 through investments in renewable energy, sustainable manufacturing processes, and carbon offset initiatives. The company must also integrate eco-friendly materials, such as recycled carbon fiber and sustainable interior components, without compromising the quality and craftsmanship expected from a Ferrari. Additionally, Ferrari should actively communicate its sustainability efforts to strengthen its brand reputation and align with evolving consumer values.

Impact: Strengthening ESG initiatives will position Ferrari as a forward-thinking and responsible luxury automaker, appealing to regulators and environmentally conscious customers. While these initiatives require high upfront costs, Ferrari's financial strength allows for long-term investments in sustainability without sacrificing profitability. Ferrari can reinforce its leadership in the evolving luxury automotive market by aligning its sustainability strategy with its brand ethos.

Prioritized Recommendation

Accelerating electric vehicles while preserving brand identity remains the most critical recommendation. The automotive industry's shift to EVs necessitates Ferrari's proactive adaptation to maintain its competitive edge. By leveraging its engineering experience and focusing on emotional engagement, Ferrari can ensure its future success while staying true to its legacy of performance and exclusivity.

Appendix

Figure 1

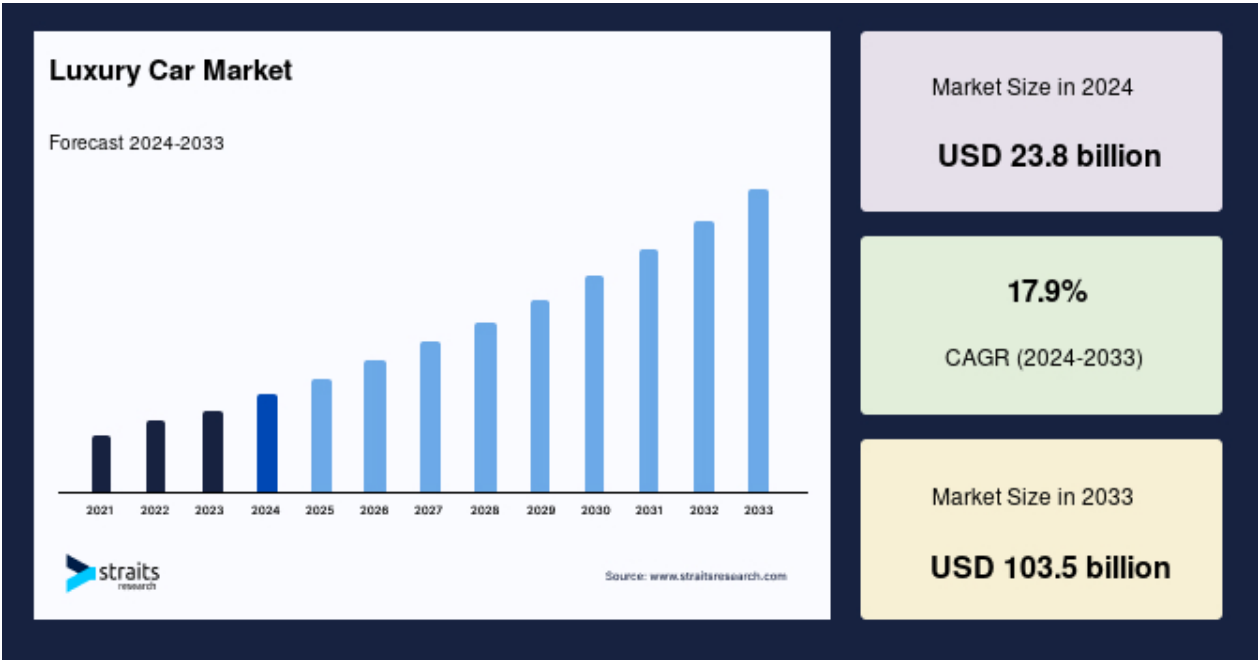


Figure 2

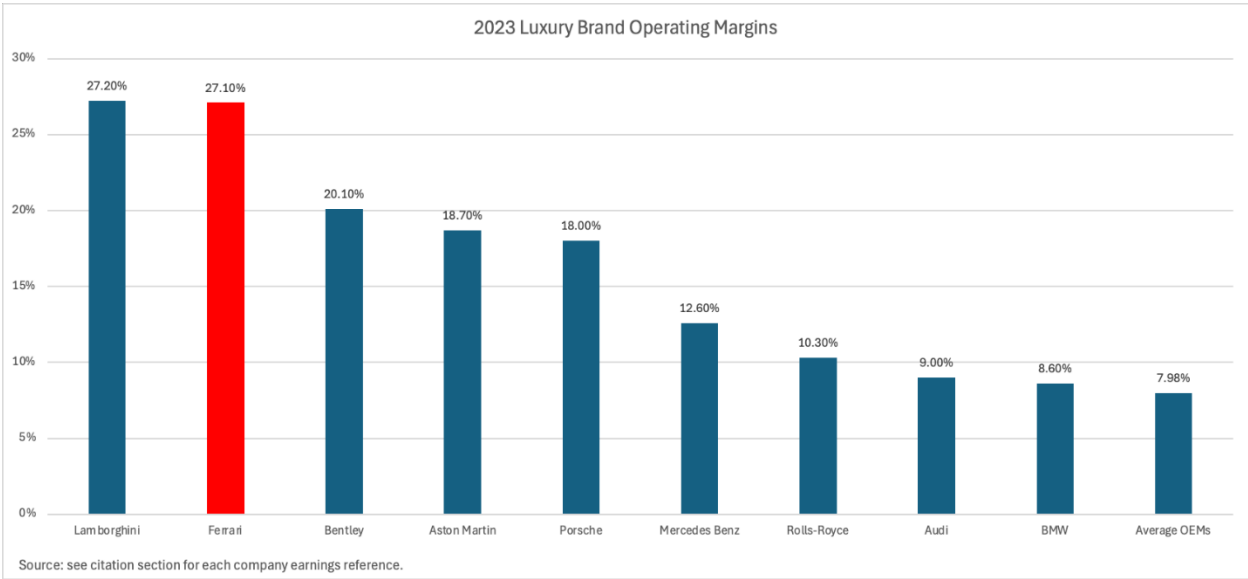
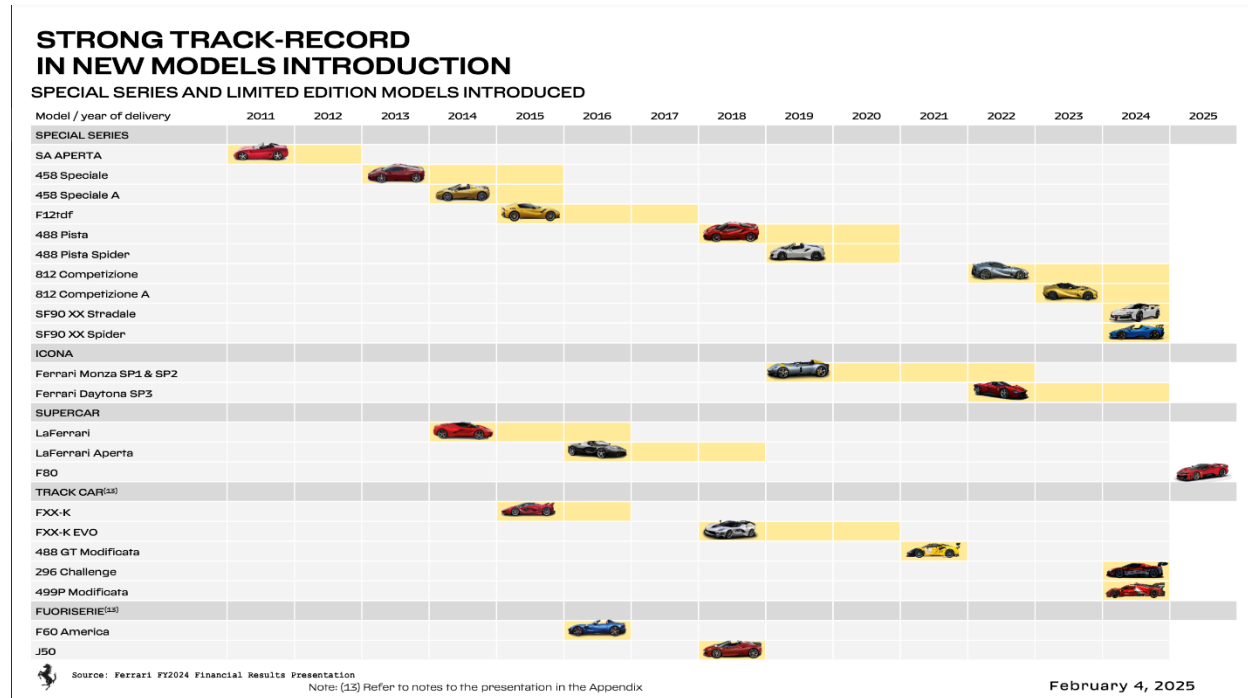


Figure 3



All numbers in thousands

Annual

Quarterly

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Breakdown	TTM	12/31/2023	12/31/2022	12/31/2021	12/31/2020
▼ Total Revenue	6,464,527	5,970,146	5,095,254	4,270,894	3,459,790
Cost of Revenue	3,245,048	2,995,877	2,648,953	2,080,613	1,686,324
Gross Profit	3,219,479	2,974,269	2,446,301	2,190,281	1,773,466
▼ Operating Expense	1,434,842	1,363,037	1,225,094	1,121,689	1,043,511
Operating Income	1,784,637	1,611,232	1,221,207	1,068,592	729,955
▼ Net Non Operating Interest In...	6,565	5,182	-23,693	-21,850	-49,092
▼ Other Income Expense	-6,760	-14,060	-19,748	-4,511	-13,828
Pretax Income	1,784,442	1,602,354	1,177,766	1,042,231	667,035
Tax Provision	349,540	344,897	238,472	209,095	58,155
▼ Net Income Common Stockho...	1,431,167	1,252,048	932,614	830,767	607,817
Diluted NI Available to Com Stoc...	1,431,167	1,252,048	932,614	830,767	607,817
Basic EPS	7.95	6.91	5.11	4.50	3.29
Diluted EPS	7.93	6.90	5.09	4.50	3.28
Basic Average Shares	180,092	181,220	182,836	184,446	184,806
Diluted Average Shares	180,371.75	181,511	183,121	184,771	185,379
Total Operating Income as Repor...	1,792,144	1,617,369	1,227,382	1,075,488	--
Total Expenses	4,679,890	4,358,914	3,874,047	3,202,302	2,729,835
Net Income from Continuing & D...	1,431,167	1,252,048	932,614	830,767	607,817
Normalized Income	1,442,639.35	1,267,902.65	953,300.55	839,881.19	607,817
Interest Income	28,990	25,813	4,150	1,579	1,127
Interest Expense	35,352	29,258	25,489	23,669	50,219
Net Interest Income	6,565	5,182	-23,693	-21,850	-49,092
EBIT	1,819,794	1,631,612	1,203,255	1,065,900	717,254
EBITDA	2,498,264	2,293,917	1,749,480	1,521,889	1,143,891
Reconciled Cost of Revenue	3,245,048	2,995,877	2,648,953	2,080,613	1,686,324
Reconciled Depreciation	678,470	662,305	546,225	455,989	426,637
Net Income from Continuing Op...	1,431,167	1,252,048	932,614	830,767	607,817
Total Unusual Items Excluding G...	-14,267	-20,197	-25,923	-11,407	--
Total Unusual Items	-14,267	-20,197	-25,923	-11,407	--
Normalized EBITDA	2,512,531	2,314,114	1,775,403	1,533,296	1,143,891
Tax Rate for Calcs	0	0	0	0	0
Tax Effect of Unusual Items	-2,794.65	-4,342.36	-5,236.45	-2,292.81	--

Income Statement **Balance Sheet** Cash Flow Dividends

All numbers in thousands

Annual Quarterly Download

Breakdown	12/31/2023	12/31/2022	12/31/2021	12/31/2020
∨ Total Assets	8,051,312	7,765,823	6,863,505	6,262,047
∨ Total Liabilities Net Minority I...	4,980,690	5,163,336	4,652,089	4,472,843
∨ Total Equity Gross Minority In...	3,070,622	2,602,487	2,211,416	1,789,204
Total Capitalization	5,465,027	5,347,213	4,779,699	4,447,641
Common Stock Equity	3,060,888	2,592,857	2,205,898	1,785,186
Capital Lease Obligations	73,047	57,423	56,210	62,290
Net Tangible Assets	856,007	500,287	282,543	20,714
Working Capital	2,499,451	2,539,806	2,037,612	1,958,179
Invested Capital	5,465,027	5,347,213	4,779,699	4,447,641
Tangible Book Value	856,007	500,287	282,543	20,714
Total Debt	2,477,186	2,811,779	2,630,011	2,724,745
Net Debt	1,282,158	1,365,455	1,229,655	1,300,049
Share Issued	193,923.50	193,923.50	193,923.50	193,923.50
Ordinary Shares Number	180,418.09	181,953.50	183,843.40	184,747.89
Treasury Shares Number	13,505.41	11,970	10,080.10	9,175.61

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Income Statement Balance Sheet **Cash Flow** Dividends

All numbers in thousands

Annual Quarterly Download Expand All

Breakdown	TTM	12/31/2023	12/31/2022	12/31/2021	12/31/2020
∨ Operating Cash Flow	1,959,166	1,716,637	1,403,340	1,282,726	838,211
∨ Investing Cash Flow	-1,027,055	-866,452	-805,408	-732,738	-708,027
∨ Financing Cash Flow	-411,932	-1,109,407	-553,560	-579,672	339,683
∨ End Cash Position	1,532,623	1,121,981	1,388,901	1,344,146	1,362,406
Capital Expenditure	-1,027,799	-868,910	-804,619	-737,143	-708,996
Issuance of Debt	743,797	435,813	262,289	557,818	702,280
Repayment of Debt	-194,816	-751,070	-167,539	-745,136	-21,775
Repurchase of Capital Stock	-516,792	-460,629	-396,522	-230,899	-129,793
Free Cash Flow	931,367	847,727	598,721	545,583	129,215

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