Ferrari

The Paradox of Continuity

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Group 13B
Erik Hoogervorst
Adithya Nidhi
Jenny Karlsson
Pan Xinyuan

History

A Legend of Passion

1898 Enzo Ferrari – Modena, Italy

1947
Auto Avio Costruzioni, Maranello, Italy
Scuderia Ferrari racing team
First Ferrari badged car – 125 S with V12 Engine
Prancing horse logo

1969 The Fiat Partnership

1988 Piero Ferrari – Vice President

2016 Listed on NYSE

The Philosophy

"A star can be someone with a special style or perhaps a man who is extremely bold"

— Enzo Ferrari

Ferrari DNA

Persistent top race performance

Outstanding engineering technology

Unique luxury quality, design and performance

Strong customer loyalty base

Long standing heritage

Strategic Shift

The Pivot Point

Louis Camilleri

Former CEO, 2019

"I don't see Ferrari ever being at 100% EV. And certainly, not in my lifetime will it even reach 50%."

Benedetto Vigna

Current CEO, 2022

Announced an ambitious electrification plan:

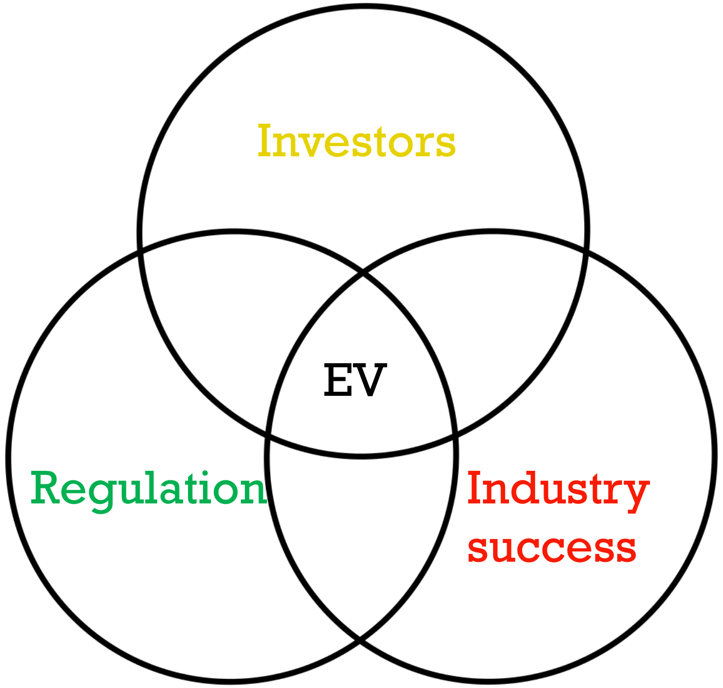
- **40%** fully electric vehicles by 2030
- **40%** hybrid vehicles
- **20%** combustion engines

Benefit of an EV Transition

1.Ferrari's Price-to-Earnings (PE)
- Before the announced electrification plan, P/E=32.17
- After the announced electrification plan, P/E=54.39(in 6 month)
- Which represents a 69% increase in the multiple that investors were willing to pay

2.Following the trend of policies
- The major market, Europe, is implementing strict emission regulations. The European Union even plans that by 2035, 90% of the new vehicles sold must be zero-emission.

3.Porsche achieved widespread success with its all-electric sports car "Taycan" and Tesla's "Roadster" model.



Customer Perspective

The Voice of the Petrolheads

The Founder's Legacy

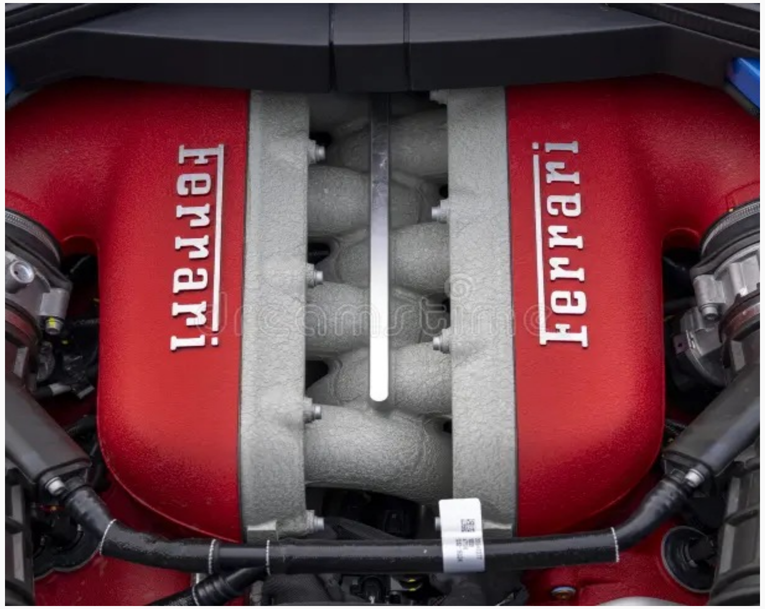
"I don't sell cars; I sell engines. The cars I throw in for free, since something has to hold the engines."

— Enzo Ferrari

The Driving Experience

Stepping into the garage, seeing a Ferrari with your name on it, pressing the starter and hearing, feeling that big V-12 whump to life. No matter what you do, no matter where you go, you know today is going to be special, thanks to the succulent aroma of fine hides, the rapture of clicking off paddle upshifts as the engine wails to 8,000 rpm, the chassis hovering over the ground with a magical finesse as only the Maranello magicians can make possible.

— GTC4 Lusso Owner



Leadership Vision

A New Perspective

CEO Benedetto Vigna sees Ferrari's future differently

"People buy a Ferrari because when they buy a Ferrari, they have a lot of fun. They don't buy a Ferrari because A, B, C, D or a single element. It's a combination of things."

"When we do electric cars, we will produce them in the right way."

— Benedetto Vigna, CEO

The Strategic Dilemma

Commit to Electrification

Stay on course with the 40% EV target by 2030, embracing innovation and growth

Preserve Combustion Heritage

Reconsider trajectory and honor its legacy of combustion-engine excellence

The Paradox

Investors want

Innovation & Growth

Customers demand

Heritage & Soul

It's your turn now.

Dear every CEO, CTO, CFO, and CMO

On the top floor of Ferrari's factory , Executive Chairman and significant shareholder John Elkann has gathered the company's senior executives around the long walnut conference table. With the following question:

Should Ferrari stay committed to its current electrification strategy, or reconsider its trajectory and preserve a predominantly combustion-engine future?

The Strategic Crossroads

Should Ferrari stay committed to its current electrification strategy, or reconsider its trajectory and preserve a predominantly combustion-engine future?

Two paths forward, each with distinct risks and opportunities

Commit to EV Strategy	Preserve Tradition
Should Ferrari stay committed to its current electrification strategy?	Reconsider its trajectory and preserve a predominantly combustion-engine future?

2025 Capital Market Shock

On October 9, 2025, Ferrari's share price fell by up to 16%, erasing €13.5 billion in market value.

WHY?

The capital market is optimistic about the development of electrification, but Ferrari....

EV 40% → EV 20% 😠

Ferrari predict revenue of **9** billion euros
Analysts generally predic **10** billion euros

What did they do?

Ferrari experienced one of the worst trading days

Ferrari management did not show panic or make new promises to calm the market.

- Ferrari has chosen to maintain its integrity and restraint in relation to the capital market.

CEO Benedetto Vigna said, "*I think people were expecting a higher top line, but I think it is important that we execute what we say. We cannot commit on something we cannot achieve.*

Ferrari continues to strike a balance between technological innovation and exclusivity. Although Ferrari has reduced the proportion of electric vehicles.

1.The first EV car base with a battery pack and an electric motor, but without wheels or a body （Elettrica）

2. Ferrari's car-making philosophy:
“*With the new Ferrari Elettrica, we once again affirm our will to progress by uniting the discipline of technology, the creativity of design and the craft of manufacturing.”(Executive Chairman John Elkann, 2025)*

The current situation and market verification

February 2026---The full-year financial report for 2025

Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) profit margin → Outstanding 38.8%

The industrial cash flow → 1.5 billion euros

Ferrari's stock price raise → 8.82%

Market confidence was enhanced

After all — A question to all:

As it has been proven that Ferrari's decision is currently effective and has reaped the return of the stock price rebound, how do you view this risky behavior of resisting capital pressure?

Ferrari EV Competitor's experience

Benefits

Rejects combustion engine's superiority

Pioneers change in perception of EV with integrated technology and design

Defines Next Generation EV luxury car market

Aligns more with sustainable legislations

Drawbacks

Car production adaption to continuous changing local environmental legislations

Slow customer demand

Customer preference of hybrid compared to full EV

Combustion engine lifespan superior to batteries

Tesla Roadster
From: $200,000.00/€ 177,800.00

Porsche Taycan
From: $108,050.00/€ 92,800.00

Piero Ferrari

Vice President

THANK YOU FOR PARTICIPATING

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