

COMMERCE

# Ferrari net revenues up 24pc in Q3

November 3, 2023



According to the report, during the first nine months of 2023, net revenues spiked 19 percent y-o-y. Image credit: Ferrari

By LUXURY DAILY NEWS SERVICE

Italian automaker Ferrari is out with the latest earnings report for the third quarter and the nine months ended Sept. 30, 2023.

During the last three months, the brand brought in 1.5 billion euros in net revenue, or \$1.7 billion at current exchange, which is a 24 percent increase year-over-year (y-o-y). As for the longer period, Ferrari earned 4.5 billion euros, or \$4.8 billion on the same basis.

"Another record quarter with profit growth driven by an even richer mix and by the continuing appeal of personalizations leading us to increase year-end guidance," said Benedetto Vigna, CEO of Ferrari, in a statement.

"The order book remains at its highest levels reflecting strong demand across all geographies, covering the entire 2025," Mr. Vigna said. "Our brand's uniqueness has once again contributed to this success, informing everything we do from car launches, including the latest 296 Challenge and 499P Modificata, to the exclusive experiences we offer our clients, such as the Ferrari Gala recently held in New York and the Finali Mondiali at Mugello circuit."

## Driving profits

According to the report, during the first nine months of 2023, net revenues spiked 19 percent y-o-y compared to 2022.

The same period brought about 963 million euros in net profit, or \$1 billion at current exchange. Y-o-y, this equates to a 34 percent increase.

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Ferrari (@Ferrari) November 3, 2023

For the third quarter, net profits stood at 332 million euros, or \$356.4 million, a 46 percent jump compared to 2022. During the quarter, units shipped also shot up by 9 percent, while for the year, they were boosted by 5 percent y-o-y.

Regionally, the Americas represented the most shipments, up 21 percent y-o-y in Q3 and 12 percent in the nine-month period. Europe, the Middle East and Africa climbed 8 percent and 3 percent on the same basis.

The Asia Pacific area of the world only saw a 2 percent and a 1 percent spike for the quarter and the year, respectively. This excludes Mainland China, Hong Kong and Taiwan, where Ferrari shipped out 8 percent fewer units during Q3.

However, based on the nine-month time span, shipments were up 5 percent in the region.

The overall profitable results for Ferrari come after a year of sustainable ventures, including renewable-energy projects ([see story](#)) and reforestation efforts ([see story](#)).

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