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ADVERTISEMENT. This announcement is an advertisement for the purposes of Regulation (EU) 2017/1129 (as amended) (the **Prospectus Regulation**) and the Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 and underlying legislation (the **UK Prospectus Regulation**) relating to the intention of the Company (as defined below) to proceed with the Offering (as defined below) and the Admission (as defined below). This announcement does not constitute a prospectus. This announcement is for information purposes only and is not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy Shares (as defined below) in any jurisdiction, including the United States, Canada, Australia, South Africa or Japan. If and when the Offering is launched, further details about the Offering and the Admission will be included in a prospectus to be issued by the Company (the **Prospectus**). Once the Prospectus has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the **AFM**), the Prospectus will be published and made available at no cost at the start of the offer period through the corporate website of the Company (www.ferrarigroup.net), subject to securities law restrictions in certain jurisdictions. An offer to acquire Shares pursuant to the Offering will be made, and any potential investor should make their investment, solely on the basis of information that will be contained in the Prospectus. Potential investors should read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the Shares. The approval of the Prospectus by the AFM should not be understood as an endorsement of the quality of the Shares and the Company.

Press release, 27 January 2025

FERRARI
DELIVERING
SOLVING
EVOLVING

FERRARI GROUP PLC

ANNOUNCES ITS INTENTION TO LAUNCH AN OFFERING AND LIST ON EURONEXT AMSTERDAM

Ferrari Group Public Limited Company, to be renamed Ferrari Group PLC prior to Admission (as defined below) (the Company and, together with its subsidiaries, the Group or the Ferrari Group), one of the global leaders in the worldwide shipment of luxury goods, today announces its intention to launch an initial public offering (the IPO or the Offering) and admission to listing and trading of its ordinary shares (the Shares) on Euronext Amsterdam (Euronext Amsterdam), a regulated market operated by Euronext Amsterdam N.V. (the Admission). The Offering is expected to consist entirely of existing Shares in the Company offered by the Selling Shareholder (as defined below). The Offering is expected to take place in the coming weeks, subject to market conditions and other relevant considerations.

Ferrari Group is one of the global leaders in the worldwide shipment of luxury goods, providing integrated services with a focus on handling hard luxury goods, such as high-end watches, jewellery and diamonds, with an aggregate value of over €170 billion per annum. In 2023, the Group operated in

85 locations and realised €333.0 million in revenues and €90.0 million in Adjusted EBITDA with an Adjusted EBITDA Margin of 27.0%.

Marco Deiana, CEO of Ferrari Group and member of the founding family, commented: "*Today's announcement marks a momentous new chapter in Ferrari Group's strategic journey. Since 1959, we have grown from a customs broker and forwarding company in northwest Italy, to a trusted global leader offering end-to-end critical services to international luxury brands across the entire delivery value chain. Our commitment to delivering tailored solutions for complex transportation needs has driven consistent and profitable growth, providing us with a strong platform from which to deliver further progress through increased services, regional expansion, adjacent service offerings and margin development. Our proposed listing on Euronext will increase the Group's public profile and brand awareness while enabling the business to access diversified sources of funding, supporting our ambitious growth plans. We are excited to share our journey with our potential new investors as we build on our legacy of excellence and shape the future of luxury goods logistics.*"

OFFERING HIGHLIGHTS

Should the IPO proceed, the key features are expected to be as follows:

- The Offering will consist of a private placement of existing Shares held by members of the founding family through Deiana Holding Limited (the **Selling Shareholder**) to a range of institutional investors in various jurisdictions;
- The total number of Shares offered in the Offering, as well as all other relevant terms, will be determined prior to the launch of the Offering. The Offering will also include a greenshoe option granted by the Selling Shareholder to the Joint Global Coordinators (on behalf of the Underwriters) (both as defined below);
- The Selling Shareholder intends to sell approximately 25% of the Shares in the IPO;
- An application will be made for the admission to listing and trading of the Shares on Euronext Amsterdam;
- The Company, the Selling Shareholder, and certain senior managers of the Group expect to enter into customary lock-up arrangements with the Underwriters; and
- The Company has appointed Goldman Sachs Bank Europe SE and Jefferies GmbH as joint global coordinators (the **Joint Global Coordinators**) ABN AMRO Bank N.V. (in cooperation with ODDO BHF SCA) has been appointed as joint bookrunner.

Whilst the Company will not receive any proceeds from the Offering, the Company believes that the Offering and Admission will provide access to the capital markets and diversified sources of funding for the future, increase the Group's public profile and brand awareness, provide liquidity to shareholders generally and provide a wider base of long-term shareholders.

FERRARI GROUP HIGHLIGHTS

Established in 1959 as a customs broker and forwarding company in Italy, today Ferrari Group is a global network operator with over €170 billion in luxury goods handled per annum. In the year ended 31 December 2023, the Group had revenues of €333.0 million, Adjusted EBITDA of €90.0 million and an Adjusted EBITDA Margin of 27.0%, and in the nine months ended 30 September 2024, the Group had revenues of €254.0 million, Adjusted EBITDA of €64.8 million and an Adjusted EBITDA Margin of 25.5%. Ferrari Group is now a major player in the logistics network which services luxury goods, products and high-end events. The customers of the Group include global luxury brands, high-end watchmakers, jewellery manufacturers and distributors, diamond dealers, precious stone producers and private clients.

The Group services customers throughout the luxury goods value chain and specifically focuses on the following primary activities:

- **Freight Forwarding**: the fast and secure delivery of luxury goods through different airfreight carriers for valuable and vulnerable cargo;
- **Customs solutions**: the handling of procedures involved in the shipping of high-value products throughout the world including providing country-specific expertise, customs consultancy services and solutions;
- **Ground transportation, warehousing and logistic services**: the transportation of luxury goods on land through a fleet of armoured and non-armoured vehicles and the safe storage of those goods; and
- **Special services**: offering bespoke services across the logistics value chain including security for luxury goods at red-carpet events, the assembly of goods, after sales services and stocktaking and other services which includes packaging items, kitting and wrapping goods and preparing components for production.

Ferrari Group operates a differentiated business model, which leverages the Group's distinct value proposition and bespoke services to clients. The Group's business model encompasses sufficient operational flexibility which allows the Group to cater to the complex transportation requirements of its customers which inevitably arise when dealing with the transportation and storage of hard luxury goods globally. The key aspect of the Group's service offering is to provide integrated services to connect hard luxury brands with their customers. In order to do this, the Group works in close cooperation with its clients to provide bespoke solutions which are based on the Group's niche expertise in the hard luxury logistics sector. In 2023, the Group handled over one million international shipments and had an average 2.4-days delivery time for international deliveries.

Whilst the Group tailors its services for each of its customers' needs, the Group's key revenue streams are derived from the full-service logistics value chain of the Group which comprises: (i) international services, (ii) domestic services, (iii) warehouse & logistics services and (iv) special and other services.

The Group has international operations in Europe, Asia, North America and Brazil and the rest of the world. The Group has a presence in 64 countries in three ways: (i) by a directly or indirectly owned subsidiary; (ii) by an associated joint venture with a local partner; or (iii) by way of a contractual business relationship with a local partner.

INDUSTRY OVERVIEW AND ADDRESSABLE MARKET[1]

The personal luxury goods market includes watches, jewellery, fine art, high-end leather goods and other high value items. In 2023, the luxury market for personal goods recorded a market value of $382 billion, with 13% and 14% of this value respectively coming from the watches and jewellery categories, which are the markets for which Ferrari Group provides most of the logistics services.

The luxury market is highly consolidated and led by luxury conglomerates. The six largest luxury holding companies accounting for 44% of total luxury revenues in 2023. For example, LVMH hold 17% global market share by revenues for personal luxuries in 2023, followed by Richemont (7%), Kering (7%), Chanel (6%), Hermès (4%), and Rolex (4%). The Group supports numerous brands of these large luxury conglomerates, covering different needs.

The personal luxury market has shown resilience since 2007 and has grown 4.0% per annum from 2007 to 2023. In the Group's core sectors overall market value has increased 5.8% per annum for jewellery from 2018 – 2023 and 5.3% per annum for watches from 2018 – 2023. The overall personal luxury market is expected to grow 6.2% per annum from 2023 to 2028. The markets for the global luxury watches and jewellery categories are expected to increase from approximately €45 billion and €55 billion in 2023 respectively to €60 billion and €75 billion in 2028 (equating to a 2023-2028 CAGR for watches of +4.9% and 6.2% for jewellery).

The global luxury logistics and services market, which includes the movement of hard luxury goods such as watches, rings, fine art, ultra-luxury handbags and ultra-luxury wines and spirits, was valued at €3.9 billion in 2023 and estimated to grow at 6.0% per annum from 2023 to 2028 to reach €5.2 billion in 2028 as a result of increasing demand for luxury and the movement of goods.

In line with the broader personal luxury goods market, the luxury logistics market has also shown resilience, growing at 6% per annum from 2018 to 2023.

Breaking down the luxury logistics market by service type, International Services, Ferrari Group's largest segment, is expected to grow by 5.6% per annum between 2023 and 2028 whereas warehousing / logistics is expected to be the fastest growing service, growing at 9.1% per annum between 2023 and 2028.

The relevant geographical market for Ferrari Group is considered to be Europe, Americas and Asia. Out of the broader personal luxury goods market, the relevant market for the Group is considered to be watches with a value above $5,000 and jewellery with a value above $3,000.

The total addressable market for the Group's core operations is assessed to be approximately €2.5bn in 2023 (representing 84% of the Ferrari Group's total shipment value and estimated revenue in 2023), with additional expansion opportunities into total addressable market of ~€1.3bn+. The expansion opportunities of the Company are based on the underlying growth trends in the luxury goods market and comprises B2B, events driven, D2C and re-sale of luxury jewellery and luxury watches.

COMPETITIVE ADVANTAGES

The Ferrari Group's business model

The Ferrari Group's business model is structurally more profitable than the average logistics provider. Typical freight forwarders charge their clients and pay the costs of shipping based on the weight of the goods shipped. Whilst the Ferrari Group's costs of shipping is similarly linked to the weight of the goods, their highly personalised services for high value goods means that the charge to the client is also linked to the value of goods. With an "asset light" business model, the Group typically achieves higher operating profitability (22% in 2023) than a typical freight forwarder (12% in 2023).

In addition, the Group's clients have lower price sensitivity to transport and logistics costs given the lower weight (relative to value) of luxury items. The price of shipment constitutes a very small share of item value as represented with ultra-high luxury logistics costs being 0.6% of the retail value of the good.

Strong expertise in customs solutions focussed on the luxury industry

Since its inception in 1959, the Group has developed specialised expertise in custom transport and security solutions for the luxury goods industry. Through its full-service international operations, the Group is able to manage the complexities of import and export activities at a global level. The Group acts as a technical advisor with worldwide customs expertise. According to the Company's management, this profile of international expertise strongly differentiates the Ferrari Group's activities in the field of customs consulting and is the foundation on which to consolidate customer trust and distance itself from other operators in the sector.

Group Companies also hold certifications which are required to render the services offered by the Group. These certification include, for example, (i) certifications issued by IATA (International Air Transport Association), which attest to the guarantee of safety for the transport of goods, and (ii) the certification that, having verified compliance with customs and tax regulations, the absence of serious offences related to economic activity, the possession of an effective system of management of commercial and transport records, and the guarantee of financial solvency attests to the quality of Authorised Economic Operator.

Global presence

Ferrari Group is characterised by an established international presence, through subsidiaries, joint ventures or consolidated relationships with local suppliers and business partners, which allows the Group to serve numerous customers through a secure infrastructure of logistic hubs located in certain strategic areas worldwide, such as major airports and cities relevant to luxury operators, in order to deliver a consistent and high-quality service globally for its clients.

The Group’s international operations enable it to implement growth strategies in key jurisdictions in which it operates. This strategy includes increasing the range of services offered, acquiring new clients and increasing its presence in new markets and/or geographical areas.

Strong and long-standing relationships with top-tier clients

The Group has built strong relationships with its major clients and maintains over 100 blue chip hard luxury global client relationships, with a 100% client retention rate for global clients in 2023. Between 2021 and 2023 the Group’s top 10 customers each increased their respective percentage CAGR contribution to the Group’s revenues

The Group, in providing its integrated logistics and distribution services to its clients, acts as a qualified partner for the management of the operational complexities of top-tier clients and the reduction and optimisation of their internal costs, being able to independently carry out all activities related and allied to the international transportation business. The Group provides its clients with high quality one-stop shop solutions within all phases of transportation, supporting the operators of the sector from the initial order planning to the delivery of products and materials to their final destination. The presence of such a wide range of services, as well as the Group's ability to integrate seamlessly with the different business models adopted by luxury sector operators, enables the Group to create stable and consolidated relationships with their customers.

High growth

The Group has demonstrated consistent growth between the years 2021 to 2023 by the number of locations in which it operates and the proportion of revenue CAGR achieved in each year. In 2021, the Group operated in 72 locations with revenues of €236.2 million, in 2022, the Group operated in 74 locations with revenues of €310.4 million, and in 2023 the Group operated in 85 locations with revenues of €333.0 million. In the first nine months of 2024 the Group realised €254.0 million in revenues.

A key factor supporting this growth is the Ferrari Group's ability to maintain a low-cost base and pass on freight costs to end customers. The Group is able to maintain pricing flexibility with its customers and include air freight costs as part of its standard invoicing. In addition, the Group's fees and charges are linked to both the value of the luxury goods transported and the taxable weight of the goods, which allows the Group to increase fees as the value of the goods also increases. This has contributed to the Group's linear growth trajectory. Generally, an increase in average revenue per shipment can be contributed in equal parts to value and volume increases. The Group also consolidates its international shipments and customs declarations which allows for increased operating leverage. As a result, as the value of luxury goods increases, the Group's margins also typically increase. This has supported the Group in delivering consistent top line growth with Profit for the year divided by Revenues of 17.1% and Adjusted EBITDA Margin of 27.0% in 2023 and 25.5% in the first nine months of 2024.

The Group's insurance arrangements

The Group is comprehensively insured across its business lines and its customers benefit from the broad scope of the insurance provided. The Group believes that a good historical record in terms of losses and advanced high security equipment and standard operating procedures developed during decades of expertise has contributed to the longstanding relationship through Lloyd's of London. The Group also benefits from the credibility of underwriters arranged through Lloyd's of London, as reputable underwriters in the luxury goods market.

FUTURE STRATEGIES

The Group has an ambitious growth strategy which is based on increasing top line opportunities and maximising efficiency savings. This strategy is based on four key value creation drivers: (i) increasing the Share of Wallet (by broadening the scope of services offered to customers), (ii) regional expansion, (iii) growing new customer segments and (iv) improving margins across the Group. It is noted that these four drivers are interconnected, whereby each driver depends on and mutually strengthens the others, forming a cohesive approach to growth of the Group.

FINANCIAL HIGHLIGHTS

Key figures

	As of and for the year ended 31 December			As of and for the nine months ended 30 September	
(€ in millions)	**2023**	**2022**	**2021**	**2024**	**2023**
Revenues	333,036	310,354	236,216	254,045	242,146
Adjusted EBITDA	90.0	84.0	64.6	64.8	62.3
Adjusted EBITDA Margin	27.0%	27.1%	27.3%	25.5%	25.7%
Capital Expenditure	12.5	5.0	4.4	9.1	9.1
Adjusted Cash Generation	77.5	79.1	60.2	55.7	53.1
Adjusted Cash Conversion Rate	86.1%	94.1%	93.2%	86.0%	85.4%

MEDIUM-TERM OBJECTIVES

The Company is targeting the following for purposes of measuring operational and managerial performance on a Group-wide level in the medium-term:

- Revenue growth of 6-8%;

- Adjusted EBITDA Margin of between 27% and 29%; and
- Capital expenditure (excluding the Group's digital transformation) of approximately 2% of revenues per year.

CAPITAL EXPENDITURE RELATING TO THE GROUP'S DIGITAL TRANSFORMATION ROADMAP

In addition to the medium-term objectives, the Company is targeting a €9 million cumulative capital expenditure relating to the Group's digital transformation roadmap for the period 2024-2027.

REVENUE OUTLOOK FOR THE YEAR ENDING 31 DECEMBER 2024

The Group expects that its revenues for the year ending 31 December 2024 will be in a range between €345 million and €350 million.

DIVIDEND POLICY

Following Admission, the Company intends to target a dividend pay-out ratio for a financial year of on average at least 40%. For this purpose, the dividend pay-out ratio for a financial year is defined as the percentage of the Group's profit attributable to shareholders in the immediately preceding financial year.

OFFERING DETAILS

The Company has appointed Goldman Sachs Bank Europe SE and Jefferies GmbH as Joint Global Coordinators for the Offering.

Goldman Sachs Bank Europe SE, Jefferies GmbH and ABN AMRO Bank N.V. (in cooperation with ODDO BHF SCA) have been appointed as joint bookrunners (collectively, the **Underwriters**).

If and when the expected Offering is launched, full information about the IPO and the Admission will be included in the Prospectus. If and when the Offering is launched, and once the Prospectus has been approved by the AFM, the Prospectus will be published and made available at no cost at the start of the offer period through the corporate website of the Company (www.ferrarigroup.net), subject to securities law restrictions in certain jurisdictions. Further details of the intended Offering and Admission will be announced in due course.

RISK FACTORS

Investing in the Company involves certain risks. A description of these risks, which include risks relating to the Company as well as risks relating to the Offering and the Shares will be included in the Prospectus. Any decision to participate in the Offering should be made solely on the basis of the information contained in the Prospectus.

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NOTES

[1] Market data constitutes company estimates, using publicly available sources, as well as a private market study commissioned by the Company. Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed and that the projections that they contain are based on a number of significant assumptions. Neither the Company nor the Underwriters has independently verified any third-party data included in this announcement. Accordingly, the Company expressly disclaims any responsibility for, or liability in respect of, such information and undue reliance should not be placed on such market data.

DISCLAIMER

Important information

This announcement is not for release, distribution or publication, whether directly or indirectly and whether in whole or in part, in or into the United States, Canada, Australia, Japan, South Africa or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

This announcement is for information purposes only and is not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy the Shares in any jurisdiction, including the United States, Canada, Australia, Japan or South Africa.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States. This announcement is not an offer of securities for sale into the United States. The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, absent registration or an applicable exemption from registration. The Company has no intention to register any part of the Offering in the United States or make a public offering of securities in the United States.

In the United Kingdom, this announcement and any other materials in relation to the Shares is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" (as defined in the UK Prospectus Regulation) and who are: (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order and other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). Persons who are not relevant persons should not take any action on the basis of this document and should not act or rely on it.

The Company has not authorised any offer to the public of Shares requiring publication of a prospectus in any Member State of the European Economic Area. With respect to any Member State of the European Economic Area (each a **Relevant State**), no action has been undertaken or will be undertaken to make an offer to the public of Shares requiring publication of a prospectus in any Relevant State. As a result, the Shares may only be offered in Relevant States: (i) to any legal entity which is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation; or (ii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation.

For the purpose of this paragraph, the expression "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the Offering and the Shares to be offered so as to enable the investor to decide to purchase or subscribe for the Shares. No action has been taken by the Company or its shareholders that would permit an offer of Shares or the possession or distribution of this announcement or any other offering or publicity material relating to such Shares in any jurisdiction where action for that purpose is required.

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions.

This announcement may include statements, including the Company's financial and operational medium- to long-term objectives that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "targets", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made. Each of the Company, the Selling Shareholder, the Underwriters and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

The price and value of securities may go up as well as down. Persons needing advice should contact a professional adviser.

Information in this announcement or any of the documents relating to the Offering cannot be relied upon as a guide to future performance.

The Underwriters are acting exclusively for the Company and/or the Selling Shareholder and no one else in connection with any offering of Shares. They will not regard any other person as their respective clients in relation to any offering of Shares and will not be responsible to anyone other than the Company and/or its shareholders for providing the protections afforded to their respective clients nor for providing advice in relation to any offering of Shares, the contents of this announcement or any transaction, arrangement or other matter referred to herein. None of the Underwriters or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents, alliance partners or any other entity or person accepts any responsibility or liability whatsoever for, or makes any representation, warranty or undertaking, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from this announcement) or any other information relating to the group, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. Accordingly, the Underwriters disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or that they might otherwise be found to have in respect of this announcement and/or any such statement.

In connection with the Offering, each of the Underwriters and any of their affiliates, may take up a portion of the Shares in the Offering as a principal position and, in that capacity, may retain, purchase, sell, offer to sell for its own account such Shares and other securities of the Company or related investments in connection with the Offering or otherwise. In addition, each of the Underwriters and any of their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which each of the Underwriters and any of their affiliates may from time to time acquire, hold or dispose of Shares. None of the Underwriters or their affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

The Company may decide not to go ahead with the IPO and there is therefore no guarantee that Admission will occur. You should not base your financial decision on this announcement. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested.

Solely for the purposes of product governance requirements contained within: (i) EU Directive 2014/65/EU on markets in financial instruments, as amended (**MiFID II**); (ii) Article 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (iii) local implementing measures (together, the **MiFID II Product Governance Requirements**), and disclaiming all and any liability, whether arising in tort, delict, contract or otherwise, which any **manufacturer** (for purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that such Shares are: (a) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (b) eligible for distribution through all distribution channels as are permitted by MiFID II (the **Target Market Assessment**). Notwithstanding the Target Market Assessment, **distributors** (for purposes of the MiFID II Product Governance Requirements) should note that the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection, and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

Solely for the purposes of product governance requirements contained within: (i) Regulation (EU) 600/2014 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**) and (ii) the FCA Handbook Product Intervention and Product Governance Sourcebook (together, the **UK MiFIR Product Governance Rules**), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of UK MiFIR) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that such Shares are: (a) compatible with an end target market of retail investors and investors who meet the criteria of eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in UK MiFIR; and (b) eligible for distribution through all distribution channels as are permitted by UK MiFIR (the **UK Target Market Assessment**). Notwithstanding the UK Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties for the purposes of the UK MiFIR Product Governance Rules.

For the avoidance of doubt, the Target Market Assessment and the UK Target Market Assessment do not constitute: (i) an assessment of suitability or appropriateness for the purposes of MiFID II or UK MiFIR Product Governance Rules, as applicable; or (ii) a recommendation to any investor or group of investors to invest in, purchase, subscribe for, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

Financial and other information

The information contained in this announcement does not purport to be comprehensive and has not been subject to any independent audit or review.

Certain of the financial information as of and for the years ended 31 December 2021, 2022 and 2023 has been taken or derived from audited consolidated financial statements. The financial information as of and for the nine-month period ended 30 September 2024 is derived from unaudited interim consolidated financial statements. The information taken or derived from audited and unaudited financial information should be read in conjunction with the relevant financial statements, including the notes thereto.

This announcement also includes some “non-IFRS financial measures”, including Adjusted EBITDA, Adjusted EBITDA Margin, Capital Expenditure, Capital Expenditure (excluding the Group’s digital transformation), Adjusted Cash Generation, Adjusted Cash Conversion Rate. These non-IFRS financial measures are not subject to audit or review. Neither are they defined by IFRS or any other internationally accepted accounting principles, and may not be comparable to similarly titled measures presented by other companies, nor should they be construed as an alternative to other financial measures determined in accordance with IFRS. You are cautioned not to place undue reliance on any non-IFRS financial measures and ratios included herein.

Adjusted EBITDA: calculated as profit for the year or the period, excluding financial income, financial expenses, income taxes, depreciation and amortization, provision for risks, exchange (gain) / losses, results from investments accounted for using the equity method, as well as impairment of investments accounted for using the equity method, adjusted for gains and expenses, that are significant in nature and management considers not reflective of underlying operating activities, including, for one or all of the periods presented, gains from disposal of buildings and listing costs.

Adjusted EBITDA Margin: calculated as the ratio of Adjusted EBITDA to revenues of the applicable period.

Capital Expenditure: calculated as the sum of payment for investments for property, plant and equipment and payment for investments for intangible assets.

Capital Expenditure (excluding the Group’s digital transformation): calculated as the sum of payment for investments for property, plant and equipment and payment for investments for intangible assets, excluding payments for investment in the Group’s digital transformation.

Adjusted Cash Generation: calculated as (1) net cash flows from operating activities, less impairment of trade receivables net of use of reversal, gain/(loss) from the disposal of assets, difference between pension funding contributions paid and the pension cost charge, other non-monetary movements, interest paid, interest received, income taxes paid, payment of provisions for risks and charges and change in inventories, trade receivables, trade payables, other current assets, current financial assets, other current liabilities, adjusted for cash inflows and outflows, that are significant in nature and management considers not reflective of underlying operating activities, including, for one or all of the periods presented, listing costs (which value corresponds to Adjusted EBITDA) less (2) payment for investments for property, plant and equipment and payment for investments for intangible assets (corresponding to Capital Expenditure).

Adjusted Cash Conversion Rate: calculated as the ratio of Adjusted Cash Generation to Adjusted EBITDA.