

# Ferrari shifts up targets after 'record quarter'

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The prancing horse seems to be immune from the growth slowdown affecting other segments of the luxury market.

Italian luxury carmaker Ferrari raised its financial targets for the year Thursday to eye sales of 5.9 billion euros (\$6.3 billion) after another

"record quarter".

Net profit for the brand with a prancing horse logo jumped by 45.7 percent to 332 million euros, higher than the 294 million euros forecast by Factset analysts.

Ferrari sold a total of 3,459 cars worldwide over the July to September period, an increase of 8.5 percent, it said in a press release.

The group's CEO Benedetto Vigna hailed a "new record quarter" and "growth in profits", which he said was thanks mainly to "the continuing appeal" of having models customized.

"The order book remains at its highest level ever, due to strong demand in all geographical areas, and covers the whole of 2025", Vigna was quoted as saying.

The results show little indication the carmaker is seeing the slowdown in growth affecting other luxury segments.

Ferrari is forecasting sales of 5.9 billion euros in 2023, up from a previous estimate of 5.8 billion euros.

Known for its roaring [combustion engines](#), it is launching fifteen new models over the 2023-2026 period, including its first all-electric car, which should hit the streets in 2025.

Ferrari saw its sales climb by 23.5 percent to 1.54 billion euros in the third quarter, with Europe, the Middle East and Africa its main market.

In the Americas, its second biggest market, Ferrari deliveries were up 21.1 percent, but they dropped by 8.0 percent in the China, Hong Kong and Taiwan region.

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