

PAGANI IMOLA & HUAYRA CODALUNGA

Five cars for the circuit, five cars for the grand tour - two opposing philosophies built in equal numbers at the summit of Huayra development

5 + 5

Two separate, individually limited series - not a shared programme: the maximalist Imola (2020) and the reductionist Codalunga (2022)

827/840

PS from the twin-turbo M158 in its two final road states - both cars fully road legal, unlike the Huayra R generation

16,000 km

The Imola's circuit validation programme - the most severe track development Pagani had applied to a road car

0 SALES

No completed public auction for either car - one open Imola offer in Switzerland; every band in this paper is analytical

01 EXECUTIVE SUMMARY

Five plus five does not describe a shared technical programme; it describes two opposing answers to the same question - what should the last development of the Huayra Coupé be? The Pagani Imola of 2020 (the factory drops the Huayra name) is the maximalist answer: a rolling laboratory named for the circuit where it endured more than 16,000 kilometres of high-speed validation, carrying 827 PS and 1,100 Nm at 1,246 kg dry, with electronically interconnected active suspension, the full active-aero arsenal, Smart Gas shift control and a body whose every vent and canard exists for pitch, downforce and braking stability. The Huayra Codalunga of 2022 is the reductionist answer: a Grandi Complicazioni coachbuilding commission born from a 2018 request by two established collectors, stretching the tail 360 millimetres in the idiom of 1960s Le Mans long-tails, deleting visual aggression rather than adding it - 840 PS, 1,280 kg, a 4.4 kg ceramic-coated titanium exhaust left visually exposed, and surfaces Horacio Pagani described as eroded by the wind.

Both are road legal - the decisive difference from the Huayra R generation of Paper 114 - and both sold out before public presentation at prices that reset the marque's ladder: €5 million plus VAT for the Imola, from €7 million for the Codalunga. Each has a successor programme that must never be counted into it: the eight-car Imola Roadster and the ten-car Codalunga Speedster of 2025 are separate series. The Imola demonstrates how much technology Pagani could add to the Huayra; the Codalunga demonstrates how much visual complexity it could remove - and the collector hierarchy will likely reward both, for opposite reasons.

Key Finding

Neither car has a market in any transparent sense. No completed public auction sale exists for either; the only open datum is a Swiss dealer offer - Kessel of Lugano lists an Imola Coupé (chassis ending 76146, 2020, 2 km, Swiss-registered) with askings reported around CHF 6.9 million and currently on request - and an asking price is not a transaction. The working bands - €6.5-9M Imola, €9-13M Codalunga - are therefore analytical constructions from original invoice, scarcity and family comparables, not observed prices. The practical consequences run through everything: every negotiation is anchored on documents rather than comparables, insurance values must be built from invoice, factory correspondence and marque valuation rather than market evidence, and the first public sale of either car will set the reference the whole five-car series trades against.

The custody finding is a pair of opposites, like the cars. The Imola's risk is operational - vulnerable aero at kerb height, track consumables, calibration complexity, and the Acquarello Light paint whose five-kilogram saving makes any repaint a factory-only project. The Codalunga's risk is cosmetic and structural in one panel: the 3.7-square-metre, 360 mm longer engine cover is possibly the most expensive single composite panel on a modern road car - alignment, heat management and rear clearance are the standing files, and 'designed to patinate' interior finishes must never be confused with maintenance-free.

02 THE IMOLA - THE LABORATORY

2020: five cars, 16,000 circuit kilometres, and every technology Pagani could bolt to a road-legal Huayra.

The name identifies engineering purpose, not sentiment: the Autodromo Internazionale Enzo e Dino Ferrari is where the development car accumulated the claimed 16,000-plus kilometres of repeated high-speed validation - exposing aerodynamic, suspension, thermal and structural weaknesses rather than merely logging distance. The specification that emerged is the densest Pagani had homologated: the AMG-built M158 twin-turbo V12 raised to 827 PS and 1,100 Nm - related to the road engine family, not the later HWA V12-R - through the seven-speed Xtrac single-clutch automated manual with Smart Gas, revised control software that shortens shift events and smooths torque continuity without changing what the gearbox is: one principal clutch, electrohydraulic actuation, a physical torque interruption, and the wear considerations of a racing-derived transmission. Suspension is electronically controlled at each wheel and interconnected through the central architecture, with automatic front ride-height variation coordinated with engine, differential, gearbox and the active-aero surfaces. The body - fixed wing, deep diffuser, extended splitter, dive planes, arch ventilation, roof intake - is philosophically closer to the Zonda Cinque than to the original Huayra, with far greater electronic sophistication. And the most publicised detail is the quietest: Acquarello Light, a paint process saving roughly five kilograms while preserving depth - emblematic of a car lightened by cumulative optimisation, and a restoration liability, because reproducing its colour, translucency and exposed-carbon transitions likely requires the factory.

IMOLA / CODALUNGA - SPECIFICATION	
Imola (2020)	M158 5,980 cc twin-turbo V12 - 827 PS, 1,100 Nm · Xtrac 7-speed AMT with Smart Gas · active suspension, auto front ride height · 1,246 kg dry · 5 cars, €5M + VAT · road legal
Codalunga (2022)	M158 - 840 PS, 1,100 Nm · same 7-speed sequential, RWD · 1,280 kg dry · tail +360 mm, engine cover >3.7 m² · 4.4 kg ceramic-coated titanium exhaust · 5 cars, from €7M · road legal
The boundaries	Imola Roadster (8 cars, later) and Codalunga Speedster (10 cars, announced 2025) are separate programmes - never counted into the five-car series
The contrast	Imola: downforce, canards, vents - technology added. Codalunga: long-tail efficiency, clean surfaces, restraint - complexity removed. Equal numbers, opposite philosophies

03 THE CODALUNGA - THE COACHBUILT ANSWER

2022: a client-originated Grandi Complicazioni commission - the Huayra as grand-touring sculpture.

The Codalunga began as a request, not a product plan: in 2018 two established collectors asked Horacio Pagani for a long-tail interpretation of the Huayra Coupé, and the Grandi Complicazioni special-projects division developed it with them - expanding to five individually commissioned cars, all placed before public introduction. That origin makes it coachbuilding in the traditional sense: requested by clients, developed collaboratively, then offered to a handful of suitable customers. The engineering serves elegance without abandoning substance. The rear cover - over 3.7 square metres, 360 mm longer than the original Huayra's - is the car's principal visual and aerodynamic element, letting airflow stay attached longer and separate more cleanly for stability and lower drag rather than maximum downforce; active aero remains, integrated into surfaces deliberately cleansed of wings, canards and extraction apertures. The 840 PS state of the M158 with 1,100 Nm moves 1,280 kg - remarkably little for a road-homologated grand tourer with full luxury equipment and that enlarged bodywork. The 4.4 kg titanium exhaust, ceramic-coated in homage to Le Mans practice and left exposed at the naked rear, is structural to the design - and a five-car-series component whose replacement cost is its own file. Inside, materials are chosen to age visibly - aged leather, suede, woven textiles, machined aluminium - a patina philosophy that demands conservation judgement: natural ageing is the point; UV fading, moisture damage and shrinkage are not, and over-restoration would erase character as surely as neglect.

04 CUSTODY - TWO FILES, ONE PLATFORM

The Huayra trias underneath both - then an aero file on the Imola and a body file on the Codalunga.

Beneath the philosophies sits the same platform, so the family doctrine of Papers 111-113 applies to both: battery voltage tested before any multi-system diagnosis; clutch condition obtained as data - wear calculation, bite point, pump duty, accumulator pressure - because Smart Gas accelerates shifts, not clutch immortality; turbo-era thermal discipline with proper cool-downs; active-aero actuation proven by diagnostics, never by hand. On top of that, each car keeps its own file. The Imola's is operational: splitter, dive planes, diffuser and underfloor at kerb height under real downforce loads; active-damper calibration and ride-height sensors; track use - which is not inherently a defect, but unrecorded track use without component-life tracking and post-event inspection is; and the Acquarello Light surface, where any repair beyond stone-chip triage belongs to San Cesario. The Codalunga's file is the body: engine-cover alignment - panel gaps, latch and hinge accuracy, seal compression, edge clearance - inspected as a standing item because minor misalignment chews painted and exposed-carbon edges; heat management behind clean surfaces with few visible openings - carbon near the exhaust, ceramic coating condition, shields, insulation, discolouration evidence; and the long tail itself in reversing, loading, lifting and storage - the rear extends substantially farther than a driver's

Huayra instincts assume, and a damaged cover may be the most expensive single composite panel on a modern road car.

CUSTODY ECONOMICS - PLANNING ALLOWANCES

Routine	Annual service and diagnostics €30,000-60,000 either car · larger age-related services €100,000-250,000+ · fluids, sensors, hydraulics, calibration currency, campaign status
Model-specific events	Imola: active suspension or aero events €50,000-200,000+, track consumables by the weekend · Codalunga: exhaust or heat-management work €50,000-200,000+, engine-cover projects priced by the factory alone
The heavy tail	Clutch/gearbox work €100,000-300,000+ · factory recommissioning €350,000-1,000,000+ · structural or major body repair potentially seven figures - the Codalunga cover and Acquarello Light surfaces are factory-only
Annual all-in	€100,000-250,000/year realistic long-term provision for either - insurance, storage, transport and periodic majors averaged; a circuit-used Imola trends to the top of the range

(Planning provisions, not tariffs. Both cars stay inside the authorised ecosystem: routine work regionally, but structural inspection, body and paint, active-aero calibration, major drivetrain work and pre-sale authentication belong to the factory - a general AMG specialist is not sufficient, because installation, cooling, exhaust, ECU, gearbox, aero and body systems are Pagani-specific. No reliability statistics can exist for five cars: the language is systems requiring scrutiny, never common failures.)

05 A MARKET OF SILENCE

No completed public sale on either side - one Swiss offer, two analytical bands, and a first-sale premium waiting to be set.

Original pricing set the anchor points: €5 million plus VAT for the Imola - with bespoke carbon, paint, interiors and market homologation pushing delivered European cost toward or beyond €6 million - and from €7 million for the Codalunga, where Grandi Complicazioni commissioning could take a delivered car materially past €8 million. Allocation was invisible on both: no ordering process, five buyers each, all with established factory relationships - and no authoritative public chassis-and-owner register exists for either car, with holding companies, dealer display and private transfer making social-media ownership lists unreliable. Since then, the public record is close to empty. No auction result exists for either model; the one open datum is the Kessel offer in Lugano - an Imola Coupé, chassis ending 76146, 2020, two kilometres, Swiss-registered, with reported askings around CHF 6.9 million, currently on request - an asking, not a completed transaction. The bands that follow are therefore analytical: Imola €6.5-9M, Codalunga €9-13M, the latter more speculative for lack of any transparent trade, and both subject to the first-public-sale effect - whichever car crosses a block first will reset the reference for its whole series.

IMOLA / CODALUNGA - WORKING VALUATION FRAMEWORK, MID-2026

Imola	€6.5-9M - development-programme association, delivery specification, single ownership and factory history set the top; unrecorded track use without documentation discounts hard
Codalunga	€9-13M - the two initiating commissions, concours history and first-owner cars beyond; the most speculative band in the Huayra family, held up by design significance and Grandi Complicazioni provenance
The hierarchy case	Imola: likely above most Roadster BCs and ordinary BC Coupés on engineering significance · Codalunga: potentially near the top of Huayra collecting, alongside the great one-offs and the Tricolore
The caveat	No transparent liquidity exists on either side - every number here is a construction from invoice, scarcity and family comparables, and the first public sale outranks this table the day it happens

(Analytical estimates on a zero-result record. The Kessel offer documents availability and ambition, not value. Insurance values must be built from original invoice, factory correspondence, recognised marque valuation and replacement-cost analysis - there is no market evidence to borrow. Nothing here is investment advice.)

OWNERSHIP VERDICT - THE RATINGS

Reliability	□□□□□	Mature M158 platform in its most developed states - condition follows the family disciplines: clutch data, voltage, thermal management, calibration currency
Maintenance costs	□□□□□	BC-class custody with model-specific tails: track consumables and aero on the Imola, the cover and bespoke finishes on the Codalunga
Parts availability	□□□□□	Factory network for the platform - but Acquarello Light, the 3.7 m ² cover, the 4.4 kg exhaust and every bespoke surface are single-source projects
Investment potential	□□□□□	Five and five, sold out unseen, no public trades - strong scarcity logic priced entirely on analysis until the first transparent sale

MARQUE BUYING SCORE - PAGANI IMOLA & CODALUNGA

Category	Imola (documented)	Codalunga (documented)	Either without factory file
Reliability	7 / 10	7 / 10	3 / 10
Driving experience	10 / 10	9.5 / 10	9 / 10
Ownership cost	1.5 / 10	2 / 10	1 / 10
Parts availability	2 / 10	1.5 / 10	1 / 10
Long-term collectability	9 / 10	9.5 / 10	4 / 10
Investment potential	8 / 10	8.5 / 10	2.5 / 10

Scored on the fixed series rubric. The two live columns are opposite philosophies, not grades: the Imola carries engineering significance and circuit capability, the Codalunga design significance and road usability. The third column prices the shared trap: commission file absent, factory history broken, or configuration unproven on a car with no market to correct the error.

METHODOLOGY AND A NOTE ON VALUES

Built from factory material, dealer documentation and public record: Pagani Imola, 2020 - 5 customer cars (Imola Roadster: separate 8-car programme), named for the Autodromo Enzo e Dino Ferrari, >16,000 km circuit validation claimed; M158 twin-turbo V12 827 PS/1,100 Nm; 1,246 kg dry; Xtrac 7-speed AMT with Smart Gas control software (single clutch retained); interconnected active dampers, automatic front ride height; Acquarello Light paint (~5 kg saving claimed); €5M + VAT; road legal. Huayra Codalunga, 2022 - 5 cars via Grandi Complicazioni (Codalunga Speedster: separate 10-car series, 2025); origin: 2018 request by two established collectors; 840 PS/1,100 Nm; 1,280 kg dry; rear cover >3.7 m², +360 mm; 4.4 kg ceramic-coated titanium exhaust; patina-intended interior materials; from €7M; road legal. Market: no completed public auction sale for either model; Kessel (Lugano) offer - Imola Coupé chassis ...76146, 2020, 2 km, Swiss-registered, reported askings ~CHF 6.9M, currently price on request. Bands (€6.5-9M / €9-13M) are analytical estimates on a zero-result record. No complete owner registers exist. Nothing here is investment advice.

07 THE BUYING PROTOCOL - AND SYNTHESIS

Commission file first, factory confirmation always - and the pair chosen by philosophy, not by price.

The protocol is document-led on both cars, because no market exists to correct a mistake. First identity: one-of-five status, chassis number, original build and specification confirmed directly with Pagani - and on the Codalunga, the commission file itself, including whether the car is one of the two initiating commissions, a provenance fact worth real money. Then the factory history: services, updates, Smart Gas software status on the Imola, accident history known to the company, and confirmed eligibility for continued authorised support. Then the model files - Imola: active-damper calibration, ride-height system, aero actuation, underfloor and splitter condition, track-use records with component-life tracking; Codalunga: engine-cover alignment and edge condition, heat protection and ceramic-exhaust state, original paint and patina-versus-damage assessment, luggage and accessory completeness. Then the platform: clutch data, gearbox hydraulics, boost and cooling under load, battery discipline. The synthesis returns to the opening contrast. For circuit use and engineering significance, the Imola is the stronger proposition - the laboratory you can register. For design longevity, road use and the ultimate collector hierarchy, the Codalunga is likely the more important asset - the commission that turned the Huayra into sculpture. Equal numbers, opposite philosophies: the correct buyer knows which question they are answering before they ask the price.

WALK AWAY - THE NON-NEGOTIABLES

One-of-five identity unconfirmed by the factory · commission file absent or reconstructed · track use without records, component-life tracking or post-event inspection (Imola) · engine-cover damage, misalignment or heat evidence priced as cosmetic (Codalunga) · Acquarello Light or bespoke-finish repair outside the factory · clutch data the seller cannot produce · patina claimed where damage is meant · insurance or price anchored to a market that does not exist · and the pair trap: either car priced from the other - five maximalist and five reductionist cars share a platform, not a value.

WHO SHOULD BUY THIS CAR

The engineering collector: the Imola - the 16,000-kilometre laboratory, the densest technology Pagani ever homologated, and circuit capability with number plates.

The design collector: the Codalunga - client-originated Grandi Complicazioni coachbuilding, the purest visual identity of the Huayra family, and the strongest long-term hierarchy case.

The pair completist: both - the maximalist and the reductionist answer to the same question, the definitive statement of late Huayra development in ten cars.

Not: the buyer who needs market evidence before conviction (there is none), the track-day owner without a documentation discipline, or anyone unwilling to budget €100,000-250,000 a year in writing.

BOTTOM LINE

Five Imolas and five Codalungas close the Huayra Coupé's development in opposite directions: the laboratory with number plates - 827 PS, active everything, 16,000 circuit kilometres - and the coachbuilt long-tail that removed complexity instead of adding it. Both sold out unseen at €5M-plus and €7M-plus; neither has ever sold in public since. Bands €6.5-9M and €9-13M are analysis, not evidence - so the commission file, the factory confirmation and the model-specific inspection carry the entire transaction, and the first public sale will redraw the map.

ONE-SENTENCE VERDICT

Five plus five is Pagani arguing with itself in carbon - the Imola proving how much a Huayra could carry, the Codalunga proving how little it needed - and with no public market on either side, the buyer's documents are the price, the insurance and the history all at once.

SOURCES

Factory material, dealer documentation and public record: Pagani Imola (2020) - 5 customer cars, all placed before unveiling; named for the Autodromo Internazionale Enzo e Dino Ferrari; >16,000 km high-speed circuit validation claimed by the factory; M158 5,980 cc twin-turbo V12, 827 PS/1,100 Nm (road engine family, not the HWA V12-R); 1,246 kg dry; Xtrac seven-speed single-clutch AMT with Smart Gas control software - faster shifts, unchanged wear architecture; interconnected active dampers with automatic front ride height; fixed wing, extended splitter, dive planes, deep diffuser plus active surfaces; Acquarello Light paint process, ~5 kg claimed saving, factory-dependent restoration; €5M + VAT announced; fully road legal. Imola Roadster: separate 8-car programme. Huayra Codalunga (2022) - 5 cars, Grandi Complicazioni; originated by a 2018 request from two established collectors; long-tail idiom of 1960s Le Mans racers; 840 PS/1,100 Nm; 1,280 kg dry; rear engine cover >3.7 m², 360 mm longer than the Huayra Coupé's; 4.4 kg ceramic-coated titanium exhaust, visually exposed; active aero integrated into cleaned surfaces; patina-intended interior materials; from €7M announced; road legal. Codalunga Speedster: separate 10-car series announced 2025. Market: no completed public auction sale recorded for either model as of July 2026; Kessel, Lugano - Imola Coupé chassis ...76146, 2020, 2 km, Swiss-registered, reported askings ~CHF 6.9M, currently price on request (an asking, not a transaction). No complete public owner register exists for either car. Bands (€6.5-9M Imola / €9-13M Codalunga) are analytical estimates on a zero-result record. Companion documents: Collector Profile No. 109; Papers 111-114 for the Huayra family. Values are indicative frameworks, not valuations; nothing here is investment advice.