



Stezzano, 3 March 2022

**BREMBO: 2021 REVENUES AT €2,777.6 MILLION, UP 25.8%,
 NET PROFIT AT +57.9% TO €215.5 MILLION,
 DIVIDEND PROPOSAL: €0.27 PER SHARE.**

Results at 31 December 2021:

- **Revenues** at €2,777.6 million, +25.8% compared to the previous year (+26.2% on a like-for-like exchange rate basis; +25.0% on a like-for-like consolidation and exchange rate basis); +7.2% compared to 31 December 2019
- **EBITDA** at €502.7 million (EBITDA margin: 18.1%); **EBIT** at €288.0 million (EBIT margin: 10.4%)
- **Net investments** at €236.2 million
- **Net financial debt** decreased by €71.5 million compared to 30 September 2021

| (€ million) | FY 2021 | FY 2020 | Change |
|--|-------------------|-------------------|------------------|
| Revenue | 2,777.6 | 2,208.6 | +25.8% |
| EBITDA % of sales | 502.7 18.1% | 388.7 17.6% | +29.3% |
| EBIT % of sales | 288.0 10.4% | 181.1 8.2% | +59.0% |
| Pre-tax profit % of sales | 286.8 10.3% | 156.0 7.1% | +83.8% |
| Net profit % of sales | 215.5 7.8% | 136.5 6.2% | +57.9% |
| | 31.12.2021 | 30.09.2021 | Change |
| Net financial debt excluding IFRS 16 | 185.3 | 277.5 | -92.2 million |
| Net financial debt | 411.8 | 483.3 | -71.5 million |

Executive Chairman Matteo Tiraboschi stated: “In light of the 2021 results, approved today by the Board of Directors, Brembo closed a challenging year on a positive note. The Company’s revenues exceeded also the 2019 levels and its profitability remained stable, despite a market context impacted by the negative effect of inflation on commodity prices and the shortage of semiconductors. All geographical areas and all segments in which Brembo operates contributed to this result. In particular, the finalisation of two acquisitions in 2021 — SBS Friction in Denmark and J.Juan in Spain — allowed us to complement our high-tech braking system range for the strategic motorbike market. These transactions, together with the inauguration of the first Brembo Inspiration Lab in the Silicon Valley, California, and the introduction of our new, intelligent braking system SENSIFY, confirmed Brembo’s global leadership and its attention to the needs of customers, central in a deeply changing sector. Although the market scenario and the geopolitical situation continue to be complex, we look at the new year with confidence thanks to the solid strategic path we have paved towards ongoing innovation of our solutions, in favour of digitalisation and sustainable development.”

Results at 31 December 2021

Brembo S.p.A.'s Board of Directors, chaired by Matteo Tiraboschi, met today and approved the Group's annual results at 31 December 2021.

The Group's net consolidated revenues amounted to €2,777.6 million, up 25.8% compared to the previous year (+26.2% on a like-for-like exchange rate basis) and 7.2% compared to 2019.

Following the acquisition of the Danish SBS Friction, effective 1 January 2021, and of the Spanish J.Juan Group, effective 1 November 2021, the consolidation scope changed; on a like-for-like consolidation basis, the increase was 24.5%. On a like-for-like exchange rate and consolidation basis, revenues rose by 25.0% compared to the previous year.

At geographical level, all the markets in which the Group operates grew in the reporting period compared to the previous year.

Sales increased by 31.1% in Italy, 24.6% in Germany, 15.1% in France and 17.7% in the United Kingdom.

As far as non-EU countries are concerned, India rose by 28.2% (+32.4% on a like-for-like exchange rate basis), China by 28.8% (+25.2% on a like-for-like exchange rate basis) and Japan by +12.1% (+11.1% on a like-for-like exchange rate basis).

South America grew by 22.0% (+31.2% on a like-for-like exchange rate basis) and North America (USA, Canada and Mexico) rose by 25.2% (+29.1% on a like-for-like exchange rate basis).

With regard to the market segments, car applications increased by 22.1%, motorbike applications by 55.2% (+42.6% on a like-for-like consolidation basis), applications for commercial vehicles by 26.3% and racing applications by 22.7%.

In 2021, the cost of sales and other net operating expenses amounted to €1,783.6 million, with a 64.2% ratio to sales, slightly up in percentage terms compared to 63.6% for the previous year.

Personnel expenses amounted to €506.6 million, with an 18.2% ratio to sales, down compared to the previous year (19.2% of sales).

At 31 December 2021, the workforce numbered 12,225, increasing by 1,186 people compared to the previous year (11,039 people), of which 106 from SBS Friction and 570 from the J.Juan Group.

EBITDA for 2021 totalled €502.7 million (EBITDA margin: 18.1%), compared to €388.7 million (EBITDA margin: 17.6%) for 2020.

Financial year 2021, and the second half of the year in particular, reported sharp, widespread increases in production costs, particularly for ferrous metals, energy and logistics. These increases were largely recovered in the months after those in which they occurred through the usual automatic indexing mechanisms of contracts in place with the Company's main clients. In addition, the global microchip shortage affecting the automotive sector, despite not having a direct impact on Brembo, created considerable volatility in client orders, preventing optimal management of production capacity. Although these factors contributed to reducing margins in the third and fourth quarters, the year ended 31 December 2021 recorded growth over the previous year.

Net interest expense amounted to €5.2 million for the year ended 31 December 2021 (€25.2 million in 2020) and consisted of net exchange gains of €4.4 million (net exchange losses of €8.1 million in 2020) and other net interest expense of €9.7 million (€17.1 million in the previous year).

Based on tax rates applicable under current tax regulations, estimated taxes amounted to €70.8 million, with a tax rate of 24.7%.

Net profit totalled €215.5 million at year-end, up 57.9% compared to 2020.

Net financial debt at 31 December 2021 was €411.8 million, down €71.5 million compared to 30 September 2021 (€483.3 million) and up €27.2 million compared to 31 December 2020. Excluding the IFRS 16 impact, net financial debt amounted to €185.3 million, decreasing by €92.2 million compared to 30 September 2021 and increasing by €9.5 million compared to 31 December 2020.

Results for the Fourth Quarter of 2021

Consolidated revenues for the fourth quarter of 2021 amounted to €735.8 million, up 13.4% compared to the same period of 2020.

In the quarter, EBITDA was €121.0 million (EBITDA margin: 16.4%) and EBIT was €63.9 million (EBIT margin: 8.7%); margins were impacted by the above-mentioned factors.

Pre-tax profit was €63.3 million (8.6% of sales) and net profit amounted to €46.9 million (6.4% of sales).

Approval of Consolidated Disclosure of Non-Financial Information for 2021

Brembo's Board of Directors examined and approved the Consolidated Disclosure of Non-Financial Information for 2021 pursuant to Legislative Decree No. 254/2016.

This Disclosure, drawn up in compliance with the Guidelines of the Global Reporting Initiative (GRI standards), describes the Company's business model, the Group's strategies and policies, the actions implemented and the results achieved in pursuing its sustainable economic growth, while taking account of the expectations of the stakeholders involved and seeking constant improvement of the environmental and social impacts of corporate activities. The Disclosure will be made available to the public on the Group's website within the terms established by applicable laws and will be submitted to the forthcoming General Shareholders' Meeting.

Foreseeable Evolution

The first months of 2022 showed positive results in terms of volumes and full utilisation of production capacity.

We are paying close attention to the developments of the Russia-Ukraine crisis. The direct impact on the Group is limited, as it has no production sites in the area and the exposure to local customers is moderate, nonetheless we are closely monitoring commodity supplies and production costs.

Calling of General Shareholders' Meeting – 21 April 2022

Today, the Board of Directors has called the General Shareholders' Meeting on 21 April 2022 at 10:30 am, specifying that, in light of the still applicable pandemic restrictions, shareholders will **only** be able to participate in the Shareholders' Meeting **by granting proxy authorisation to the Designated Representative**, identified pursuant to Article 135-*undecies* of TUF as Computershare S.p.A. Accordingly, individual shareholders will not be allowed to attend in physical presence. The instructions and form for granting, at no charge, the proxy and the documentation related to the General Shareholders' Meeting will be available, within the terms established by applicable laws, from the website www.brembo.com, Investors, For Shareholders, Shareholders' Meeting.

Among the items on the agenda, the Board of Directors has resolved to submit the following matters to the forthcoming General Shareholders' Meeting:

- Examination and approval of the Financial Statements for the year ended 31 December 2021.
- The following proposal for the distribution of profit of the Parent Brembo S.p.A:
 - a gross ordinary dividend of €0.27 per ordinary share outstanding at ex-coupon date;
 - the remaining amount carried forward.

It will also be proposed that dividends should be paid as of 25 May 2022, ex-coupon No. 5 on 23 May 2022 (record date: 24 May 2022).

- Report on Remuneration Policy for 2022 and Remuneration Paid in 2021;
- Plan for the buy-back and sale of own shares with the following objectives:
 - undertaking any investments, directly or through intermediaries, including aimed at containing abnormal movements in stock prices, stabilising stock trading and prices, supporting the liquidity of the Company's stock on the market, so as to foster the regular conduct of trading beyond normal fluctuations related to market performance, without prejudice in any case to compliance with applicable legal provisions;
 - carrying out, in accordance with the Company's strategic guidelines, share capital transactions or other transactions which make it necessary or appropriate to swap or transfer share packages through exchange, contribution, or any other available methods; and
 - buying back own shares as a medium-/long-term investment.

The proposal envisages that the Board of Directors may purchase, in one or more tranches, up to a maximum of 8,000,000 ordinary shares, for a minimum price not lower than the closing price of the shares during the trading session on the day before each transaction is undertaken, reduced by 10%, and for a maximum price not higher than the closing price of the shares during the trading session on the day before each transaction is undertaken, increased by 10%.

With reference to the disposal of own shares, the Board of Directors will define, from time to time, in accordance with applicable legislation and/or allowed market practices, the criteria to set the relevant consideration and/or methods, terms and conditions to use own shares in portfolio, taking due account of the realisation methods applied, the price trend of the stock in the period before the transaction and the best interest of the Company.

The authorisation is requested for a period of 18 months from the date of the resolution by the General Shareholders' Meeting and for a maximum purchasing amount of €144,000,000, which is adequately covered by the available net reserves recognised in the balance sheet. At present, the Company holds 10,035,000 own shares representing 3.005% of share capital.

Resignation of Director Laura Cioli and Co-option of Director Manuela Soffientini

Brembo S.p.A. announces that Independent Director Laura Cioli resigned from her position as member of Brembo's Board of Directors due to the number of positions held following a new professional assignment. Brembo would like to thank Laura Cioli for her contribution and the commitment shown to the Company over the years.

Laura Cioli had joined Brembo's Board of Directors on 20 April 2017 as Independent Director. She was also Chairwoman of the Audit, Risk & Sustainability Committee and member of the Remuneration & Appointments Committee.

At the date of her resignation, Laura Cioli did not hold any company shares.

The Board of Directors has therefore co-opted Manuela Soffientini as new Independent Director and member of the Audit, Risk & Sustainability Committee and of the Remuneration & Appointments Committee.

Manuela Soffientini is Chairwoman of Electrolux Italia S.p.A., as well as Chairwoman and CEO of Electrolux Appliances S.p.A. She is a member of Confindustria's General Board and Federmeccanica's Advisory Board and Director of Banco BPM. With a Bachelor's Degree in Economics from the Catholic University of the Sacred Heart of Milan, she has taken on roles of increasing responsibility in primary companies such as Henkel and Philips, before joining Electrolux in 2012.

The Director's resume is available at [Governing Boards and Committees | Brembo - Official Website](#) while the additional information has been filed with the Company's registered office.

At the date of her co-option, Manuela Soffientini did not hold any company shares.

In addition, Independent Director Elisabetta Magistretti was appointed Chairwoman of the Audit, Risk & Sustainability Committee.

The manager in charge of the Company's financial reports Andrea Pazzi, declares, pursuant to paragraph 2 of Article 154-bis of Italy's Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

Annexed hereto are the Statement of Income, Statement of Financial Position and Statement of Cash Flows, which are currently being audited.

Company contacts:

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CONSOLIDATED STATEMENT OF INCOME

| <i>(euro million)</i> | 31.12.2021 | 31.12.2020 | Change | % | Q4 '21 | Q4 '20 | Change | % |
|--|----------------|----------------|--------------|--------------|--------------|--------------|---------------|---------------|
| Revenue from contracts with customers | 2,777.6 | 2,208.6 | 568.9 | 25.8% | 735.8 | 648.7 | 87.1 | 13.4% |
| Other revenues and income | 23.5 | 23.5 | 0.1 | 0.3% | 6.0 | 9.8 | (3.8) | -39.3% |
| Costs for capitalised internal works | 23.2 | 22.6 | 0.6 | 2.7% | 6.9 | 6.6 | 0.4 | 5.3% |
| Raw materials, consumables and goods | (1,310.3) | (1,025.0) | (285.4) | 27.8% | (366.2) | (313.6) | (52.6) | 16.8% |
| Income (expenses) from non-financial investments | 15.3 | 10.4 | 4.9 | 47.4% | 4.0 | 5.5 | (1.5) | -27.4% |
| Other operating costs | (520.0) | (426.4) | (93.6) | 21.9% | (135.4) | (115.9) | (19.5) | 16.8% |
| Personnel expenses | (506.6) | (425.0) | (81.6) | 19.2% | (130.0) | (119.5) | (10.5) | 8.8% |
| GROSS OPERATING INCOME | 502.7 | 388.7 | 114.0 | 29.3% | 121.0 | 121.6 | (0.5) | -0.4% |
| <i>% of revenue from contracts with customer</i> | 18.1% | 17.6% | | | 16.4% | 18.7% | | |
| Depreciation, amortisation and impairment losses | (214.7) | (207.6) | (7.2) | 3.5% | (57.1) | (51.0) | (6.1) | 11.9% |
| NET OPERATING INCOME | 288.0 | 181.1 | 106.8 | 59.0% | 63.9 | 70.5 | (6.6) | -9.4% |
| <i>% of revenue from contracts with customer</i> | 10.4% | 8.2% | | | 8.7% | 10.9% | | |
| Net interest income (expense) | (5.2) | (25.2) | 20.0 | -79.3% | (0.7) | (7.1) | 6.4 | -90.4% |
| Interest income (expense) from investments | 4.0 | 0.1 | 3.9 | 3228.9% | 0.1 | 0.1 | 0.0 | -24.7% |
| RESULT BEFORE TAXES | 286.8 | 156.0 | 130.7 | 83.8% | 63.3 | 63.5 | (0.2) | -0.4% |
| <i>% of revenue from contracts with customer</i> | 10.3% | 7.1% | | | 8.6% | 9.8% | | |
| Taxes | (70.8) | (17.8) | (53.0) | 297.4% | (16.1) | 2.1 | (18.2) | -882.6% |
| Result from discontinued operations | (0.2) | (0.3) | 0.2 | -49.7% | 0.0 | (0.2) | 0.2 | -84.9% |
| RESULT BEFORE MINORITY INTERESTS | 215.9 | 137.9 | 78.0 | 56.5% | 47.1 | 65.3 | (18.2) | -27.9% |
| <i>% of revenue from contracts with customer</i> | 7.8% | 6.2% | | | 6.4% | 10.1% | | |
| Minority interests | (0.3) | (1.4) | 1.1 | -75.2% | (0.2) | (0.5) | 0.3 | -52.7% |
| NET RESULT FOR THE PERIOD | 215.5 | 136.5 | 79.0 | 57.9% | 46.9 | 64.8 | (18.0) | -27.7% |
| <i>% of revenue from contracts with customer</i> | 7.8% | 6.2% | | | 6.4% | 10.0% | | |
| BASIC/DILUTED EARNINGS PER SHARE (euro) | 0.67 | 0.42 | | | 0.14 | 0.20 | | |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| <i>(euro million)</i> | 31.12.2021 | 31.12.2020 | Change |
|---|----------------|----------------|---------------|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Property, plant, equipment and other equipment | 1,047.3 | 975.8 | 71.4 |
| Right of use assets | 227.5 | 207.5 | 20.0 |
| Development costs | 101.1 | 92.3 | 8.8 |
| Goodwill and other indefinite useful life assets | 118.8 | 79.9 | 38.9 |
| Other intangible assets | 77.4 | 47.4 | 30.0 |
| Shareholding valued using the equity method | 45.1 | 43.9 | 1.2 |
| Other financial assets (including investments in other companies and derivatives) | 320.3 | 217.3 | 103.0 |
| Receivables and other non-current assets | 23.2 | 18.2 | 5.0 |
| Deferred tax assets | 71.6 | 76.7 | (5.1) |
| TOTAL NON-CURRENT ASSETS | 2,032.3 | 1,759.0 | 273.2 |
| CURRENT ASSETS | | | |
| Inventories | 482.9 | 354.9 | 128.0 |
| Trade receivables | 468.2 | 385.4 | 82.8 |
| Other receivables and current assets | 136.2 | 119.3 | 16.8 |
| Current financial assets and derivatives | 5.6 | 1.9 | 3.7 |
| Cash and cash equivalents | 557.5 | 551.3 | 6.2 |
| TOTAL CURRENT ASSETS | 1,650.4 | 1,412.9 | 237.5 |
| ASSETS FROM DISCONTINUED OPERATIONS | 0.7 | 0.9 | (0.2) |
| TOTAL ASSETS | 3,683.3 | 3,172.7 | 510.5 |
| EQUITY AND LIABILITIES | | | |
| GROUP EQUITY | | | |
| Share capital | 34.7 | 34.7 | 0.0 |
| Other reserves | 124.1 | 37.4 | 86.7 |
| Retained earnings/(losses) | 1,388.2 | 1,241.4 | 146.9 |
| Net result for the period | 215.5 | 136.5 | 79.0 |
| TOTAL GROUP EQUITY | 1,762.6 | 1,450.1 | 312.5 |
| TOTAL MINORITY INTERESTS | 33.5 | 31.0 | 2.5 |
| TOTAL EQUITY | 1,796.1 | 1,481.0 | 315.1 |
| NON-CURRENT LIABILITIES | | | |
| Non-current payables to banks | 516.2 | 548.2 | (32.0) |
| Long-term lease liabilities | 202.3 | 187.4 | 14.9 |
| Other non-current financial payables and derivatives | 3.1 | 1.0 | 2.2 |
| Other non-current liabilities | 2.0 | 14.9 | (12.9) |
| Non-current provisions | 45.0 | 43.0 | 2.0 |
| Provisions for employee benefits | 24.0 | 26.6 | (2.6) |
| Deferred tax liabilities | 38.2 | 26.4 | 11.8 |
| TOTAL NON-CURRENT LIABILITIES | 830.8 | 847.5 | (16.6) |
| CURRENT LIABILITIES | | | |
| Current payables to banks | 225.3 | 176.0 | 49.3 |
| Short-term lease liabilities | 24.2 | 21.5 | 2.8 |
| Other current financial payables and derivatives | 3.8 | 3.8 | (0.1) |
| Trade payables | 590.8 | 474.9 | 115.9 |
| Tax payables | 13.0 | 7.4 | 5.6 |
| Current provisions | 1.0 | 1.9 | (0.9) |
| Other current liabilities | 198.2 | 158.6 | 39.6 |
| TOTAL CURRENT LIABILITIES | 1,056.3 | 844.1 | 212.1 |
| LIABILITIES FROM DISCONTINUED OPERATIONS | 0.1 | 0.1 | (0.1) |
| TOTAL LIABILITIES | 1,887.2 | 1,691.7 | 195.5 |
| TOTAL EQUITY AND LIABILITIES | 3,683.3 | 3,172.7 | 510.5 |

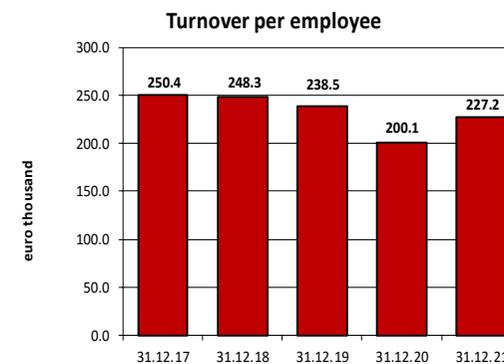
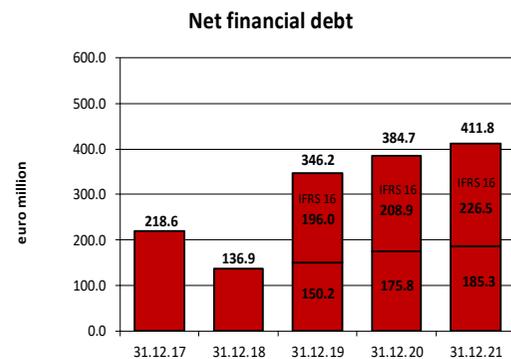
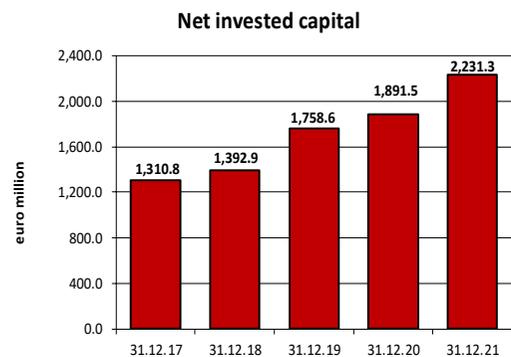
CONSOLIDATED STATEMENT OF CASH-FLOW

| <i>(euro million)</i> | 31.12.2021 | 31.12.2020 |
|---|-------------------|-------------------|
| CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD | 445.2 | 168.6 |
| Result before taxes | 286.8 | 156.0 |
| Depreciation, amortisation/Impairment losses | 214.7 | 207.6 |
| Capital gains/losses | 0.0 | (1.7) |
| Income/expense from investments, net of dividends received | (0.5) | (0.4) |
| Financial portion of provisions for defined benefits and payables for personnel | 0.4 | 0.4 |
| Long-term provisions for employee benefits | 2.7 | 2.4 |
| Other provisions net of utilisations | 5.0 | 48.6 |
| Result from discontinued operations | (0.2) | (0.3) |
| Cash flows generated by operating activities | 509.0 | 412.6 |
| Current taxes paid | (63.6) | (48.9) |
| Uses of long-term provisions for employee benefits | (4.2) | (4.6) |
| <i>(Increase) reduction in current assets:</i> | | |
| inventories | (108.2) | (23.9) |
| financial assets | (0.4) | 0.1 |
| trade receivables | (57.8) | 4.4 |
| receivables from others and other assets | 0.2 | (9.2) |
| <i>Increase (reduction) in current liabilities:</i> | | |
| trade payables | 99.2 | 0.9 |
| payables to others and other liabilities | 27.2 | 18.4 |
| Translation differences on current assets | 12.5 | (16.5) |
| Net cash flows from/(for) operating activities | 413.8 | 333.4 |
| <i>Investments in:</i> | | |
| property, plant and equipment | (210.2) | (162.1) |
| <i>of which right of use assets</i> | (26.4) | (37.8) |
| intangible assets | (31.8) | (28.3) |
| financial assets (shareholdings) | (0.2) | (182.9) |
| Price for disposal or reimbursement value of fixed assets | 5.9 | 4.2 |
| Amounts (paid)/received for the acquisition/disposal of subsidiaries, net of the associated cash and cash equivalents | (97.7) | 0.0 |
| Net cash flows from/(for) investing activities | (334.1) | (369.0) |
| Dividends paid in the period | (71.1) | 0.0 |
| Dividends paid to minority shareholders in the period | (0.6) | (0.6) |
| Change in fair value of derivatives | 1.5 | 0.6 |
| New lease agreements | 24.9 | 35.6 |
| Reimbursement of lease liabilities | (29.0) | (24.8) |
| Loans and financing granted by banks and other financial institutions in the period | 101.2 | 425.0 |
| Repayment of long-term loans and other financing | (83.2) | (122.5) |
| Net cash flows from/(for) financing activities | (56.3) | 313.3 |
| Total cash flows | 23.4 | 277.7 |
| Translation differences on cash and cash equivalents | 3.3 | (1.1) |
| CASH AND CASH EQUIVALENTS AT END OF THE PERIOD | 471.9 | 445.2 |

NET SALES BREAKDOWN BY GEOGRAPHICAL AREA AND BY APPLICATION

| <i>(euro million)</i> | 31.12.2021 | % | 31.12.2020 | % | Change | % | Q4 '21 | % | Q4 '20 | % | Change | % |
|--------------------------------------|----------------|---------------|----------------|---------------|--------------|--------------|--------------|---------------|--------------|---------------|-------------|--------------|
| GEOGRAPHICAL AREA | | | | | | | | | | | | |
| Italy | 321.1 | 11.6% | 244.9 | 11.1% | 76.2 | 31.1% | 83.5 | 11.4% | 74.5 | 11.4% | 9.1 | 12.2% |
| Germany | 499.5 | 18.0% | 400.7 | 18.2% | 98.8 | 24.6% | 125.1 | 17.0% | 112.4 | 17.3% | 12.7 | 11.3% |
| France | 94.3 | 3.4% | 82.0 | 3.7% | 12.4 | 15.1% | 21.6 | 2.9% | 20.7 | 3.2% | 0.9 | 4.5% |
| United Kingdom | 181.7 | 6.5% | 154.4 | 7.0% | 27.3 | 17.7% | 46.9 | 6.4% | 51.9 | 8.0% | (5.0) | -9.7% |
| Other European countries | 344.1 | 12.4% | 272.2 | 12.3% | 71.9 | 26.4% | 87.3 | 11.9% | 71.2 | 11.0% | 16.1 | 22.7% |
| India | 93.4 | 3.4% | 72.9 | 3.3% | 20.5 | 28.2% | 26.5 | 3.6% | 26.4 | 4.1% | 0.1 | 0.4% |
| China | 435.8 | 15.7% | 338.4 | 15.3% | 97.3 | 28.8% | 129.1 | 17.5% | 107.0 | 16.5% | 22.1 | 20.7% |
| Japan | 26.0 | 0.9% | 23.2 | 1.1% | 2.8 | 12.1% | 5.2 | 0.7% | 6.9 | 1.1% | (1.7) | -24.7% |
| Other Asian Countries | 45.3 | 1.6% | 30.7 | 1.4% | 14.6 | 47.6% | 11.6 | 1.6% | 9.9 | 1.5% | 1.7 | 17.5% |
| South America (Argentina and Brazil) | 39.0 | 1.4% | 32.0 | 1.4% | 7.1 | 22.0% | 9.6 | 1.3% | 9.8 | 1.5% | (0.1) | -1.5% |
| North America (USA, Mexico & Canada) | 679.7 | 24.5% | 542.7 | 24.5% | 136.9 | 25.2% | 186.9 | 25.4% | 155.0 | 23.9% | 31.9 | 20.6% |
| Other Countries | 17.5 | 0.6% | 14.4 | 0.7% | 3.1 | 21.7% | 2.5 | 0.3% | 3.2 | 0.5% | (0.7) | -23.0% |
| Total | 2,777.6 | 100.0% | 2,208.6 | 100.0% | 568.9 | 25.8% | 735.8 | 100.0% | 648.7 | 100.0% | 87.1 | 13.4% |
| <i>(euro million)</i> | | | | | | | | | | | | |
| APPLICATION | | | | | | | | | | | | |
| Passenger Car | 2,022.2 | 72.8% | 1,655.7 | 75.1% | 366.5 | 22.1% | 540.8 | 73.5% | 482.8 | 74.4% | 58.0 | 12.0% |
| Motorbike | 330.6 | 11.9% | 213.0 | 9.6% | 117.6 | 55.2% | 88.9 | 12.1% | 65.6 | 10.1% | 23.3 | 35.6% |
| Commercial Vehicle | 293.9 | 10.6% | 232.8 | 10.5% | 61.2 | 26.3% | 72.8 | 9.9% | 69.3 | 10.7% | 3.5 | 5.1% |
| Racing | 130.8 | 4.7% | 106.6 | 4.8% | 24.1 | 22.7% | 33.2 | 4.5% | 31.3 | 4.8% | 1.9 | 6.1% |
| Miscellaneous | 0.0 | 0.0% | 0.6 | 0.0% | (0.6) | -95.0% | 0.0 | 0.0% | (0.3) | 0.0% | 0.3 | -107.5% |
| Total | 2,777.6 | 100.0% | 2,208.6 | 100.0% | 568.9 | 25.8% | 735.8 | 100.0% | 648.7 | 100.0% | 87.1 | 13.4% |

MAIN RATIOS



| | 31.12.2017 | 31.12.2018 | 31.12.2019 | 31.12.2020 | 31.12.2021 |
|---|------------|------------|------------|------------|------------|
| Net operating income/Revenue from contract with customers | 14.1% | 13.1% | 12.3% | 8.2% | 10.4% |
| Result before taxes/Revenue from contract with customers | 13.6% | 12.3% | 11.9% | 7.1% | 10.3% |
| Net investments/Revenue from contract with customers | 14.5% | 10.8% | 9.5% | 8.5% | 8.5% |
| Net Financial indebtedness/Equity | 20.5% | 11.1% | 24.9% | 26.0% | 22.9% |
| Adjusted net interest expense(*)/Revenue from contract with customers | 0.4% | 0.5% | 0.6% | 0.8% | 0.3% |
| Adjusted net interest expense(*)/Net operating income | 2.7% | 4.0% | 4.5% | 9.4% | 3.4% |
| ROI | 26.4% | 24.8% | 18.1% | 9.6% | 12.9% |
| ROE | 25.2% | 19.7% | 17.3% | 9.3% | 12.0% |

Note:

ROI: Net operating income rolling 12 months/Net invested capital.

ROE: Result before minority interests rolling 12 months (net of Result from discontinued operations)/Equity.

(*) This item does not include exchange gains and losses.