

Stezzano (BG), 7 November 2023

BREMBO: REVENUES GREW TO €2,919 MILLION FOR 9M 2023, +7% (+8.8% ON A LIKE-FOR-LIKE EXCHANGE RATE BASIS) COMPARED TO 2022; EBITDA UP TO €500.2 MILLION, NET PROFIT AT €231.1 MILLION

Results at 30 September 2023:

- **Revenues** at €2,919 million (+7%; +8.8% on a like-for-like exchange rate basis)
- **EBITDA** at €500.2 million (EBITDA margin: 17.1%); **EBIT** at €312.8 million (EBIT margin: 10.7%)
- **Net investments and increases in leased assets** at €252.4 million
- **Net financial debt** at €454.1 million (€282.4 million prior to the application of IFRS 16), down €176.6 million compared to 30 September 2022

| (€ million) | 2023 | 2022 | Change |
|---|-----------------|-----------------|---------------|
| Revenue | 2,919.0 | 2,728.2 | +7.0% |
| EBITDA % of sales | 500.2 17.1% | 482.3 17.7% | +3.7% |
| EBIT % of sales | 312.8 10.7% | 303.1 11.1% | +3.2% |
| Pre-tax profit % of sales | 310.1 10.6% | 312.4 11.4% | -0.7% |
| Net profit % of sales | 231.1 7.9% | 234.8 8.6% | -1.6% |
| | 30.09.23 | 30.09.22 | Change |
| Net financial debt | 454.1 | 630.7 | -176.6 |
| Net financial debt excluding IFRS 16 | 282.4 | 405.6 | -123.2 |

Executive Chairman **Matteo Tiraboschi** stated: *"The results for the first nine months of 2023, approved today by the Board of Directors, reflect Brembo's uptrend in an increasingly challenging global context. Despite the general and marked worsening of the macroeconomic and geopolitical scenario, Brembo's revenues neared €3 billion, up 7%, consolidating the already significant results reported in the first nine months of 2022. The Company confirms its ability to generate positive cash flows and reducing debt, while forging ahead with its ambitious investment plans.*

We continue to focus on innovating our solutions and, thanks to our customers' constant appreciation, we look to the future with confidence, passion and determination."

Results at 30 September 2023

Brembo's Board of Directors, chaired by Matteo Tiraboschi, met today, examined and approved the Group's results at 30 September 2023.

Net consolidated revenues amounted to €2,919.0 million, up 7.0% (+8.8% on a like-for-like exchange rate basis) compared to the first nine months of the previous year. In the reporting period, the car segment grew by 7.9%, commercial vehicles by 6.9% and racing vehicles by 15.3% compared to the first nine months of 2022; motorbike applications declined by 1.0%.

At geographical level, sales rose by 2.2% in Italy, by 13.8% in Germany, by 7.2% in France and by 1.3% in the United Kingdom (+0.5% on a like-for-like exchange rate basis).

The North American market (USA, Mexico and Canada) grew by 7.5% (+9.3% on a like-for-like exchange rate basis) and the South American market (Brazil and Argentina) increased by 30.6% (+29.6% on a like-for-like exchange rate basis).

India grew by 6.8% (+15.6% on a like-for-like exchange rate basis), China fell by 5.3% (+1.9% on a like-for-like exchange rate basis) and Japan increased by 3.2% (+7.0% on a like-for-like exchange rate basis).

At 30 September 2023, the cost of sales and other net operating costs amounted to €1,930.5 million, with a 66.1% ratio to sales, a percentage slightly decreasing compared to the same period of the previous year (66.3% of sales, equal to €1,807.9 million).

Personnel expenses amounted to €501.1 million, with a 17.2% ratio to sales, increasing compared to the same period of the previous year (16.6% of sales, equal to €451.7 million).

At 30 September 2023, Brembo people numbered 15,674, compared to 15,208 at 30 September 2022 and 14,966 at 31 December 2022.

EBITDA amounted to €500.2 million at 30 September 2023 (EBITDA margin: 17.1%) compared to €482.3 million for the same period of 2022 (EBITDA margin: 17.7%).

EBIT amounted to €312.8 million (EBIT margin: 10.7%) compared to €303.1 million (EBIT margin: 11.1%) for the same period of 2022.

Net interest expense for the period amounted to €14.8 million (net interest income of €1.4 million at 30 September 2022) and included interest expense amounting to €15.1 million (€9.6 million at 30 September 2022) and net exchange gains of €0.3 million (€11.0 million at 30 September 2022). Income from investments for the period was €12.1 million compared to €7.8 million at 30 September 2022.

Pre-tax profit was €310.1 million compared to €312.4 million at 30 September 2022.

Based on the tax rates applicable under current tax regulations in force in each country, estimated taxes amounted to €77.2 million (€76.7 million at 30 September 2022), with a tax rate of 24.9% compared to 24.6% for the same period of the previous year.

The reporting period ended with a net profit of €231.1 million, down 1.6% compared to the same period of the previous year.

Net financial debt at 30 September 2023 amounted to €454.1 million, down €176.6 million compared to 30 September 2022. Excluding the impact of IFRS 16, net financial debt would have been €282.4 million, down €123.2 million compared to 30 September 2022.

Foreseeable Evolution

Despite the significant changes in the global geopolitical and macroeconomic scenario and the effects of UAW (United Auto Workers) strikes in the United States, the Company expects a mid-high single digit increase in revenues for the current year and confirms percentage margins in line with the previous year.

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 unaudited Statement of Income, the Statement of Financial Position and the Statement of Cash Flows.

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CONSOLIDATED STATEMENT OF INCOME

| (euro million) | 30.09.2023 | 30.09.2022 | Change | % | Q3 '23 | Q3 '22 | Change | % |
|--|----------------|----------------|--------------|--------------|--------------|--------------|---------------|---------------|
| Revenue from contracts with customers | 2,919.0 | 2,728.2 | 190.8 | 7.0% | 969.1 | 981.8 | (12.6) | -1.3% |
| Other revenues and income | 23.1 | 19.3 | 3.8 | 19.8% | 3.6 | 5.4 | (1.8) | -33.1% |
| Costs for capitalised internal works | 18.4 | 16.8 | 1.5 | 9.2% | 5.7 | 5.5 | 0.2 | 3.0% |
| Raw materials, consumables and goods | (1,382.6) | (1,317.7) | (65.0) | 4.9% | (457.5) | (484.3) | 26.8 | -5.5% |
| Income (expenses) from non-financial investments | 12.9 | 13.7 | (0.8) | -5.9% | 3.4 | 4.5 | (1.1) | -23.9% |
| Other operating costs | (589.4) | (526.3) | (63.0) | 12.0% | (203.2) | (185.9) | (17.3) | 9.3% |
| Personnel expenses | (501.1) | (451.7) | (49.5) | 11.0% | (164.9) | (149.9) | (15.0) | 10.0% |
| GROSS OPERATING INCOME | 500.2 | 482.3 | 17.9 | 3.7% | 156.1 | 177.0 | (20.8) | -11.8% |
| % of revenue from contracts with customer | 17.1% | 17.7% | | | 16.1% | 18.0% | | |
| Depreciation, amortisation and impairment losses | (187.4) | (179.2) | (8.2) | 4.6% | (61.3) | (61.4) | 0.1 | -0.1% |
| NET OPERATING INCOME | 312.8 | 303.1 | 9.7 | 3.2% | 94.9 | 115.6 | (20.7) | -17.9% |
| % of revenue from contracts with customer | 10.7% | 11.1% | | | 9.8% | 11.8% | | |
| Net interest income (expense) | (14.8) | 1.4 | (16.2) | -1135.9% | (8.1) | (1.5) | (6.6) | 437.0% |
| Interest income (expense) from investments | 12.1 | 7.8 | 4.2 | 54.1% | (0.1) | 0.0 | (0.1) | -371.0% |
| RESULT BEFORE TAXES | 310.1 | 312.4 | (2.3) | -0.7% | 86.7 | 114.1 | (27.5) | -24.1% |
| % of revenue from contracts with customer | 10.6% | 11.4% | | | 8.9% | 11.6% | | |
| Taxes | (77.2) | (76.7) | (0.5) | 0.6% | (22.3) | (27.8) | 5.5 | -19.8% |
| Result from discontinued operations | (0.1) | (0.3) | 0.2 | -78.7% | 0.1 | (0.1) | 0.2 | -148.8% |
| RESULT BEFORE MINORITY INTERESTS | 232.8 | 235.4 | (2.6) | -1.1% | 64.5 | 86.2 | (21.7) | -25.2% |
| % of revenue from contracts with customer | 8.0% | 8.6% | | | 6.7% | 8.8% | | |
| Minority interests | (1.8) | (0.5) | (1.2) | 228.9% | (1.2) | (0.3) | (0.8) | 242.4% |
| NET RESULT FOR THE PERIOD | 231.1 | 234.8 | (3.7) | -1.6% | 63.3 | 85.9 | (22.6) | -26.3% |
| % of revenue from contracts with customer | 7.9% | 8.6% | | | 6.5% | 8.7% | | |
| BASIC/DILUTED EARNINGS PER SHARE (euro) | 0.71 | 0.73 | | | 0.20 | 0.27 | | |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

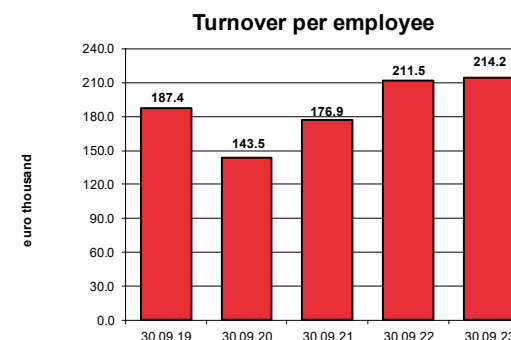
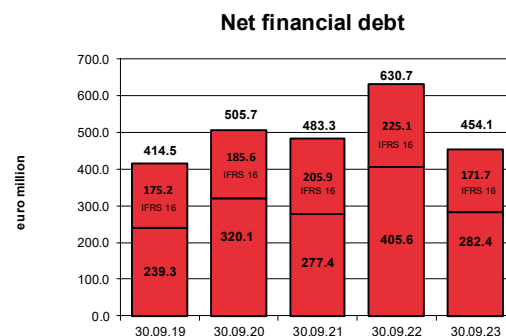
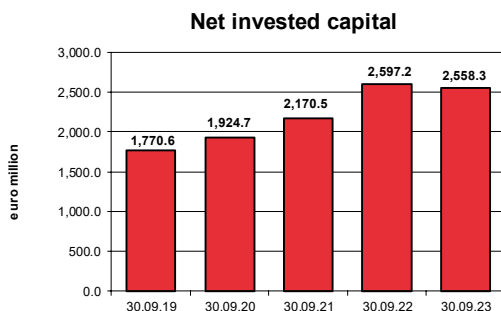
| <i>(euro million)</i> | 30.09.2023 | 31.12.2022 | Change |
|--|-------------------|-------------------|---------------|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Property, plant, equipment and other equipment | 1,250.0 | 1,125.7 | 124.3 |
| Right of use assets | 170.7 | 242.1 | (71.4) |
| Development costs | 103.0 | 101.7 | 1.4 |
| Goodwill and other indefinite useful life assets | 121.3 | 123.2 | (1.9) |
| Other intangible assets | 76.6 | 75.5 | 1.0 |
| Shareholding valued using the equity method | 55.9 | 50.7 | 5.3 |
| Investments in other companies | 259.7 | 228.1 | 31.6 |
| Derivatives | 35.5 | 65.9 | (30.5) |
| Other non-current financial assets | 2.8 | 2.7 | 0.0 |
| Receivables and other non-current assets | 18.4 | 23.8 | (5.4) |
| Deferred tax assets | 85.5 | 66.3 | 19.3 |
| TOTAL NON-CURRENT ASSETS | 2,179.4 | 2,105.7 | 73.6 |
| CURRENT ASSETS | | | |
| Inventories | 606.2 | 586.0 | 20.2 |
| Trade receivables | 698.3 | 594.3 | 104.1 |
| Other receivables and current assets | 95.6 | 130.3 | (34.8) |
| Derivatives | 12.5 | 10.7 | 1.8 |
| Other current financial assets | 2.3 | 1.9 | 0.4 |
| Cash and cash equivalents | 447.9 | 415.9 | 32.0 |
| TOTAL CURRENT ASSETS | 1,862.8 | 1,739.1 | 123.7 |
| Non-current assets held for sale | 0.1 | 0.3 | (0.3) |
| TOTAL ASSETS | 4,042.2 | 3,845.1 | 197.1 |
| EQUITY AND LIABILITIES | | | |
| GROUP EQUITY | | | |
| Share capital | 34.7 | 34.7 | 0.0 |
| Other reserves | 115.4 | 158.7 | (43.3) |
| Retained earnings/(losses) | 1,659.7 | 1,427.6 | 232.1 |
| Net result for the period | 231.1 | 292.8 | (61.8) |
| TOTAL GROUP EQUITY | 2,040.9 | 1,913.9 | 127.1 |
| TOTAL MINORITY INTERESTS | 32.7 | 33.1 | (0.4) |
| TOTAL EQUITY | 2,073.7 | 1,947.0 | 126.7 |
| NON-CURRENT LIABILITIES | | | |
| Non-current payables to banks | 419.4 | 464.5 | (45.1) |
| Long-term lease liabilities | 149.7 | 153.0 | (3.3) |
| Other non-current financial payables | 0.8 | 1.2 | (0.4) |
| Other non-current liabilities | 2.8 | 2.4 | 0.4 |
| Non-current provisions | 20.8 | 24.0 | (3.2) |
| Provisions for employee benefits | 30.6 | 24.1 | 6.5 |
| Deferred tax liabilities | 36.1 | 33.6 | 2.4 |
| TOTAL NON-CURRENT LIABILITIES | 660.2 | 702.8 | (42.6) |
| NON-CURRENT LIABILITIES | | | |
| Current payables to banks | 339.6 | 241.2 | 98.4 |
| Short-term lease liabilities | 22.0 | 88.2 | (66.2) |
| Derivatives | 2.7 | 3.6 | (0.9) |
| Other current financial payables | 0.6 | 0.6 | 0.0 |
| Trade payables | 728.4 | 653.2 | 75.2 |
| Tax payables | 13.8 | 16.1 | (2.3) |
| Current provisions | 2.1 | 1.6 | 0.4 |
| Contract liabilities | 61.7 | 56.5 | 5.2 |
| Other current liabilities | 137.4 | 134.2 | 3.2 |
| TOTAL CURRENT LIABILITIES | 1,308.3 | 1,195.3 | 113.0 |
| TOTAL LIABILITIES | 1,968.5 | 1,898.1 | 70.4 |
| TOTAL EQUITY AND LIABILITIES | 4,042.2 | 3,845.1 | 197.1 |

NET SALES BREAKDOWN BY GEOGRAPHICAL AREA AND BY APPLICATION

| (euro million) | 30.09.2023 | % | 30.09.2022 | % | Change | % | Q3 '23 | % | Q3 '22 | % | Change | % |
|--------------------------------------|----------------|---------------|----------------|---------------|--------------|-------------|--------------|---------------|--------------|---------------|---------------|--------------|
| GEOGRAPHICAL AREA | | | | | | | | | | | | |
| Italy | 277.0 | 9.5% | 271.0 | 9.9% | 5.9 | 2.2% | 82.4 | 8.6% | 81.6 | 8.3% | 0.8 | 1.0% |
| Germany | 576.3 | 19.7% | 506.4 | 18.6% | 69.9 | 13.8% | 186.9 | 19.3% | 179.7 | 18.3% | 7.2 | 4.0% |
| France | 91.9 | 3.1% | 85.7 | 3.1% | 6.2 | 7.2% | 30.2 | 3.1% | 33.7 | 3.4% | (3.5) | -10.4% |
| United Kingdom | 137.5 | 4.7% | 135.8 | 5.0% | 1.7 | 1.3% | 43.0 | 4.4% | 43.3 | 4.4% | (0.3) | -0.6% |
| Other European countries | 386.4 | 13.2% | 333.4 | 12.2% | 53.0 | 15.9% | 124.5 | 12.8% | 113.7 | 11.6% | 10.7 | 9.4% |
| India | 103.4 | 3.6% | 96.8 | 3.5% | 6.6 | 6.8% | 36.7 | 3.8% | 35.8 | 3.6% | 1.0 | 2.7% |
| China | 395.4 | 13.6% | 417.4 | 15.3% | (22.0) | -5.3% | 135.5 | 14.0% | 164.1 | 16.7% | (28.6) | -17.5% |
| Japan | 18.9 | 0.6% | 18.3 | 0.7% | 0.6 | 3.2% | 6.5 | 0.7% | 6.6 | 0.7% | (0.1) | -1.5% |
| Other Asian Countries | 35.0 | 1.2% | 40.8 | 1.5% | (5.9) | -14.4% | 12.0 | 1.2% | 14.4 | 1.5% | (2.4) | -16.6% |
| South America (Argentina and Brazil) | 61.6 | 2.1% | 47.2 | 1.7% | 14.4 | 30.6% | 21.6 | 2.2% | 19.7 | 2.0% | 2.0 | 10.0% |
| North America (USA, Mexico & Canada) | 810.8 | 27.8% | 754.0 | 27.7% | 56.7 | 7.5% | 279.9 | 28.9% | 282.2 | 28.8% | (2.3) | -0.8% |
| Other Countries | 25.0 | 0.9% | 21.4 | 0.8% | 3.6 | 17.0% | 9.9 | 1.0% | 7.0 | 0.7% | 2.9 | 40.5% |
| Total | 2,919.0 | 100.0% | 2,728.2 | 100.0% | 190.8 | 7.0% | 969.1 | 100.0% | 981.8 | 100.0% | (12.6) | -1.3% |

| (euro million) | 30.09.2023 | % | 30.09.2022 | % | Change | % | Q3 '23 | % | Q3 '22 | % | Change | % |
|--------------------|----------------|---------------|----------------|---------------|--------------|-------------|--------------|---------------|--------------|---------------|---------------|--------------|
| APPLICATION | | | | | | | | | | | | |
| Passenger Car | 2,130.9 | 73.1% | 1,974.2 | 72.3% | 156.7 | 7.9% | 724.2 | 74.7% | 723.0 | 73.7% | 1.2 | 0.2% |
| Motorbike | 358.9 | 12.3% | 362.4 | 13.3% | (3.5) | -1.0% | 111.7 | 11.6% | 124.0 | 12.6% | (12.3) | -9.9% |
| Commercial Vehicle | 284.6 | 9.7% | 266.2 | 9.8% | 18.4 | 6.9% | 88.5 | 9.1% | 92.1 | 9.4% | (3.6) | -3.9% |
| Racing | 144.3 | 4.9% | 125.1 | 4.6% | 19.2 | 15.3% | 44.8 | 4.6% | 42.6 | 4.3% | 2.2 | 5.1% |
| Miscellaneous | 0.3 | 0.0% | 0.2 | 0.0% | 0.0 | 13.9% | 0.0 | 0.0% | 0.1 | 0.0% | (0.1) | -111.1% |
| Total | 2,919.0 | 100.0% | 2,728.2 | 100.0% | 190.8 | 7.0% | 969.1 | 100.0% | 981.8 | 100.0% | (12.6) | -1.3% |

MAIN RATIOS



| | 30.09.2019 | 30.09.2020 | 30.09.2021 | 30.09.2022 | 30.09.2023 |
|--|------------|------------|------------|------------|------------|
| Net operating income/Revenue from contract with customers | 12.6% | 7.1% | 11.0% | 11.1% | 10.7% |
| Result before taxes/Revenue from contract with customers | 12.0% | 5.9% | 10.9% | 11.4% | 10.6% |
| Net investments (*)/Revenue from contract with customers | 7.2% | 6.7% | 6.9% | 7.4% | 8.1% |
| Net Financial debt/Equity | 31.1% | 36.3% | 29.0% | 32.4% | 21.9% |
| Adjusted net interest expense(**)/Revenue from contract with customers | 0.6% | 0.7% | 0.4% | 0.4% | 0.5% |
| Adjusted net interest expense(**)/Net operating income | 4.5% | 9.3% | 3.6% | 3.2% | 4.8% |
| ROI | 18.5% | 9.3% | 13.6% | 14.2% | 15.3% |
| ROE | 17.0% | 9.2% | 14.1% | 14.5% | 14.0% |

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.

(*) Net investments in property, plant, equipment and intangible assets, calculated as the sum total of increases (net of decreases) of property, plant, equipment and intangible assets.

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