

Bergamo (Italy), 7 November 2024

**BREMBO: REVENUES AT €2,927.8 MILLION
FOR 9M 2024, +0.3%
(+0.8% ON A LIKE-FOR-LIKE EXCHANGE BASIS)
EBITDA AT €501.1 MILLION
NET PROFIT AT €197.2 MILLION**

Results at 30 September 2024:

- **Revenues** at €2,927.8 million (+0.3%; +0.8% on a like-for-like exchange rate basis)
- **EBITDA** at €501.1 million (EBITDA margin: 17.1%); **EBIT** at €302.0 million (EBIT margin: 10.3%)
- **Net investments** at €268.7 million
- **Net financial debt** at €637.0 million (€462.0 million prior to the application of IFRS 16)

(€ million)	9M 2024	9M 2023	Change
Revenue	2,927.8	2,919.0	+0.3%
EBITDA % of sales	501.1 17.1%	500.2 17.1%	+0.2%
EBIT % of sales	302.0 10.3%	312.8 10.7%	-3.5%
Pre-tax profit % of sales	276.0 9.4%	310.1 10.6%	-11.0%
Net profit % of sales	197.2 6.7%	231.1 7.9%	-14.7%
	30.09.24	31.12.23	Change
Net financial debt	637.0	454.8	182.2
Net financial debt excluding IFRS 16	462.0	283.6	178.4

Brembo Executive Chairman **Matteo Tiraboschi** stated: *"The results for the first nine months of 2024 show the strong resilience achieved by the Group thanks to its medium-long term strategy, against an automotive industry that is facing severe difficulties at global level. We maintained revenues and EBITDA in line with the already positive same period of 2023, also thanks to the good performance of the aftermarket. Brembo continues to invest, despite a macroeconomic context that remains significantly complex. We announced the acquisition — the largest in the Group's history — of Öhlins, the global leading manufacturer of suspension technology. This industrial investment will strengthen Brembo's positioning on the market to provide integrated intelligent solutions to our customers."*

Results at 30 September 2024

Brembo's Board of Directors, chaired by Matteo Tiraboschi, examined and approved the Group's results at 30 September 2024.

Net consolidated revenues amounted to €2,927.8 million, up 0.3% (+0.8% on a like-for-like exchange rate basis) compared to the first nine months of the previous year.

In the reporting period, Brembo's car segment rose by 2.0%, also thanks to the good performance of the aftermarket segment.

Motorbike applications declined by 1.7%, applications for commercial vehicles by 9.4% and racing applications by 1.6% compared to the first nine months of 2023.

At geographical level, Brembo's sales in Italy decreased by 5.8%, whereas sales in Germany remained substantially stable (+0.6%); France grew by 2.4% and the United Kingdom by 17.5% (+16.2% on a like-for-like exchange rate basis).

India grew by 13.2% (+15.0% on a like-for-like exchange basis) and China by 8.4% (+10.9% on a like-for-like exchange basis).

The North American market (USA, Mexico and Canada) decreased by 3.8% (-3.5% on a like-for-like exchange rate basis) and the South American market (Brazil and Argentina) by 3.9% (+0.6% on a like-for-like exchange rate basis).

At 30 September 2024, the cost of sales and other net operating costs amounted to €1,892.6 million, with a 64.6% ratio to sales, declining in percentage terms compared to the same period of the previous year (66.1% of sales, equal to €1,930.5 million).

Personnel expenses amounted to €546.1 million, with an 18.7% ratio to sales, increasing compared to the same period of the previous year (17.2% of sales, equal to €501.1 million). At 30 September 2024, Brembo People numbered 15,849, compared to 15,674 at 30 September 2023 and 15,653 at 31 December 2023.

EBITDA amounted to €501.1 million (EBITDA margin: 17.1%) at 30 September 2024 compared to €500.2 million (EBITDA margin: 17.1%) for the same period of 2023.

EBIT amounted to €302.0 million (EBIT margin: 10.3%) compared to €312.8 million (EBIT margin: 10.7%) for the same period of 2023.

Net interest expense for the period totalled €37.1 million (€14.8 million at 30 September 2023) and included interest expense amounting to €21.6 million (€15.1 million at 30 September 2023) and net exchange losses of €15.5 million (net exchange gains of €0.3 million at 30 September 2023). Income from investments for the period was €11.1 million compared to €12.1 million at 30 September 2023.

Pre-tax profit was €276.0 million compared to €310.1 million at 30 September 2023.

Based on the tax rates applicable under current tax regulations in force in each country, estimated taxes amounted to €76.1 million (€77.2 million at 30 September 2023), with a tax rate of 27.6% compared to 24.9% for the same period of the previous year.

The period ended with a net profit of €197.2 million compared to €231.1 million for the same period of the previous year (-14.7%).

Net financial debt at 30 September 2024 amounted to €637.0 million, up €182.2 million compared to 31 December 2023. Excluding the impact of IFRS 16, net financial debt would have been €462.0 million, up €178.4 million compared to 31 December 2023.

Significant Events After 30 September 2024

Placement of the stake in Pirelli

On 2 October 2024, Brembo N.V. announced the successful completion of the placement of its entire stake of ordinary shares in Pirelli & C. S.p.A. by way of an accelerated bookbuilding process.

The placement was made to institutional investors and referred to the entire stake of 55,800,000 ordinary shares in Pirelli, representing approximately 5.58% of the Company's share capital, at €5.07 per share.

The overall amount of €282.9 million was collected on 4 October 2024, for a total return on investment of about €90 million.

Acquisition of Öhlins Racing

On 11 October 2024, Brembo NV signed an agreement for the acquisition of a 100% stake in Öhlins Racing, the leading manufacturer of premium, high performance suspension technology for motorcycles and cars in the original equipment, motorsport, and aftermarket segments.

Öhlins Racing is projected to close 2024 with a turnover in the range of USD 144 million, with an expected adjusted EBITDA margin between 21% and 22%.

The purchase price, amounting to USD 405 million (approximately €370 million), on a cash free/debt free basis, is subject to customary price adjustment mechanisms and will be paid using available cash.

The acquisition is subject to customary regulatory approvals and is expected to close in early 2025.

Foreseeable Evolution

Although the geopolitical scenario and the current automotive market at global level are not showing signs of improvement, Brembo expects to close 2024 with revenues in line with the previous year and an EBITDA margin at 17%. With regard to its net financial position, the Group expects to reach €300 million at year-end, with net investments of €400 million.

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)	30.09.2024	30.09.2023	Change	%	Q3 '24	Q3 '23	Change	%
Revenue from contracts with customers	2,927.8	2,919.0	8.8	0.3%	923.0	969.1	(46.2)	-4.8%
Other revenues and income	28.9	23.1	5.8	25.2%	17.6	3.6	14.0	388.5%
Costs for capitalised internal works	21.6	18.4	3.2	17.6%	6.2	5.7	0.5	9.0%
Raw materials, consumables and goods	(1,343.2)	(1,382.6)	39.5	-2.9%	(427.2)	(457.5)	30.3	-6.6%
Income (expense) from non-financial investments	12.0	12.9	(0.8)	-6.3%	3.9	3.4	0.5	13.8%
Other operating costs	(600.0)	(589.4)	(10.6)	1.8%	(199.1)	(203.2)	4.2	-2.1%
Personnel expenses	(546.1)	(501.1)	(45.0)	9.0%	(174.7)	(164.9)	(9.8)	6.0%
GROSS OPERATING INCOME	501.1	500.2	0.9	0.2%	149.7	156.1	(6.5)	-4.2%
% of revenue from contracts with customers	17.1%	17.1%			16.2%	16.1%		
Depreciation, amortisation and impairment losses	(199.1)	(187.4)	(11.7)	6.2%	(66.5)	(61.3)	(5.2)	8.5%
NET OPERATING INCOME	302.0	312.8	(10.8)	-3.5%	83.2	94.9	(11.7)	-12.3%
% of revenue from contracts with customers	10.3%	10.7%			9.0%	9.8%		
Net interest income (expense)	(37.1)	(14.8)	(22.3)	151.5%	(19.1)	(8.1)	(11.0)	136.0%
Interest income (expense) from investments	11.1	12.1	(1.0)	-8.3%	0.0	(0.1)	0.1	-123.8%
RESULT BEFORE TAXES	276.0	310.1	(34.1)	-11.0%	64.0	86.7	(22.6)	-26.1%
% of revenue from contracts with customers	9.4%	10.6%			6.9%	8.9%		
Taxes	(76.1)	(77.2)	1.1	-1.4%	(22.4)	(22.3)	(0.2)	0.7%
Result from discontinued operations	0.0	(0.1)	0.1	-100.0%	0.0	0.1	(0.1)	-100.0%
RESULT BEFORE MINORITY INTERESTS	199.9	232.8	(32.9)	-14.2%	41.6	64.5	(22.9)	-35.4%
% of revenue from contracts with customers	6.8%	8.0%			4.5%	6.7%		
Minority interests	(2.7)	(1.8)	(0.9)	53.8%	(0.8)	(1.2)	0.4	-35.4%
NET RESULT FOR THE PERIOD	197.2	231.1	(33.9)	-14.7%	40.9	63.3	(22.4)	-35.4%
% of revenue from contracts with customers	6.7%	7.9%			4.4%	6.5%		
BASIC/DILUTED EARNINGS PER SHARE (euro)	0.62	0.71			0.13	0.20		

<i>(Euro million)</i>	30.09.2024	31.12.2023	Change
ASSETS			
NON-CURRENT ASSETS			
Property, plant, equipment and other equipment	1,411.6	1,353.5	58.0
Right-of-use assets	169.3	169.3	0.0
Development costs	105.9	104.4	1.5
Goodwill and other indefinite useful life assets	119.7	119.6	0.1
Other intangible assets	76.5	76.7	(0.2)
Shareholdings valued using the equity method	59.9	60.2	(0.3)
Investments in other companies	307.8	280.1	27.6
Financial derivatives	11.5	20.4	(8.9)
Other non-current financial assets	2.4	2.9	(0.5)
Receivables and other non-current assets	46.6	41.7	4.9
Deferred tax assets	108.5	97.7	10.8
TOTAL NON -CURRENT ASSETS	2,419.8	2,326.6	93.2
CURRENT ASSETS			
Inventories	657.1	621.7	35.4
Trade receivables	682.7	604.9	77.9
Other receivables and current assets	124.5	94.5	30.0
Financial derivatives	9.7	12.9	(3.2)
Other current financial assets	3.0	3.1	(0.1)
Cash and cash equivalents	484.9	510.1	(25.2)
TOTAL CURRENT ASSETS	1,961.9	1,847.2	114.7
TOTAL ASSETS	4,381.7	4,173.9	207.8
EQUITY AND LIABILITIES			
GROUP EQUITY			
Share capital	7.0	34.7	(27.7)
Other reserves	60.0	48.2	11.9
Retained earnings/(losses)	1,915.5	1,679.8	235.7
Net result for the period	197.2	305.0	(107.9)
TOTAL GROUP EQUITY	2,179.7	2,067.8	111.9
MINORITY INTERESTS	33.3	31.6	1.7
TOTAL EQUITY	2,213.1	2,099.4	113.7
NON-CURRENT LIABILITIES			
Non-current payables to banks	499.5	487.6	11.9
Long-term lease liabilities	153.2	149.8	3.4
Financial derivatives	4.4	0.0	4.4
Other non-current financial payables	0.3	0.7	(0.4)
Other non-current liabilities	2.4	3.9	(1.5)
Non-current provisions	20.3	24.2	(3.9)
Employee benefits	42.0	36.4	5.5
Deferred tax liabilities	27.8	31.0	(3.1)
TOTAL NON -CURRENT LIABILITIES	749.9	733.5	16.4
CURRENT LIABILITIES			
Current payables to banks	465.4	272.3	193.1
Short-term lease liabilities	21.8	21.5	0.3
Financial derivatives	0.2	0.2	0.0
Other current financial payables	0.5	58.0	(57.5)
Trade payables	681.2	742.1	(60.9)
Tax payables	16.8	11.6	5.3
Current provisions	6.1	9.6	(3.6)
Contract liabilities	69.8	75.5	(5.7)
Other current liabilities	156.8	150.3	6.6
TOTAL CURRENT LIABILITIES	1,418.7	1,340.9	77.8
TOTAL LIABILITIES	2,168.6	2,074.4	94.2
TOTAL EQUITY AND LIABILITIES	4,381.7	4,173.9	207.8

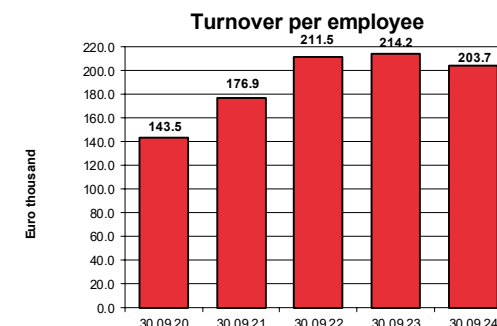
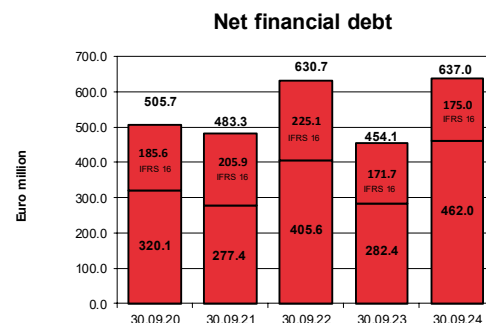
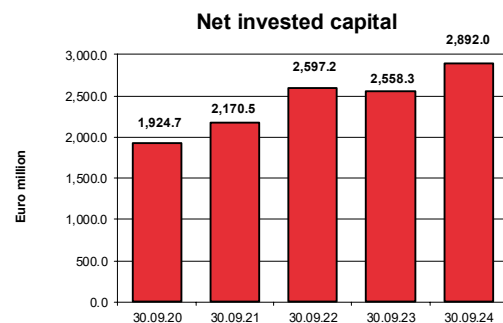
NET SALES BREAKDOWN BY GEOGRAPHICAL AREA AND BY APPLICATION

(Euro million)	30.09.2024	%	30.09.2023	%	Change	%	Q3 '24	%	Q3 '23	%	Change	%
GEOGRAPHICAL AREA												
Italy	261.0	8.9%	277.0	9.5%	(16.0)	-5.8%	69.8	7.6%	82.4	8.5%	(12.6)	-15.3%
Germany	597.1	20.4%	593.6	20.3%	3.4	0.6%	188.5	20.3%	192.8	19.9%	(4.3)	-2.2%
France	76.5	2.6%	74.7	2.6%	1.8	2.4%	21.9	2.4%	24.4	2.5%	(2.5)	-10.1%
United Kingdom	159.9	5.5%	136.1	4.7%	23.8	17.5%	47.7	5.2%	42.5	4.4%	5.1	12.1%
Other European countries	355.9	12.2%	387.6	13.3%	(31.7)	-8.2%	107.7	11.7%	124.8	12.9%	(17.2)	-13.8%
India	117.1	4.0%	103.4	3.5%	13.7	13.2%	36.4	3.9%	36.7	3.8%	(0.4)	-1.0%
China	428.5	14.5%	395.4	13.5%	33.2	8.4%	149.8	16.2%	135.5	14.0%	14.4	10.6%
Japan	25.3	0.9%	18.9	0.6%	6.4	33.7%	9.3	1.0%	6.5	0.7%	2.7	41.9%
Other Asian Countries	42.5	1.5%	35.0	1.2%	7.5	21.5%	15.5	1.7%	12.0	1.2%	3.5	29.1%
South America (Argentina and Brazil)	59.2	2.0%	61.6	2.1%	(2.4)	-3.9%	21.1	2.3%	21.6	2.2%	(0.5)	-2.5%
North America (USA, Mexico & Canada)	780.0	26.6%	810.8	27.8%	(30.7)	-3.8%	246.9	26.8%	279.9	28.9%	(33.0)	-11.8%
Other Countries	24.9	0.9%	25.0	0.9%	(0.1)	-0.4%	8.5	0.9%	9.9	1.0%	(1.4)	-14.1%
Total	2,927.8	100.0%	2,919.0	100.0%	8.8	0.3%	923.0	100.0%	969.1	100.0%	(46.2)	-4.8%

(Euro million)	30.09.2024	%	30.09.2023	%	Change	%	Q3 '24	%	Q3 '23	%	Change	%
APPLICATION												
Passenger Car	2,174.1	74.3%	2,130.9	73.1%	43.2	2.0%	706.7	76.5%	724.2	74.7%	(17.5)	-2.4%
Motorbike	352.9	12.1%	358.9	12.3%	(6.1)	-1.7%	103.2	11.2%	111.7	11.6%	(8.4)	-7.6%
Commercial Vehicle	257.9	8.8%	284.6	9.7%	(26.7)	-9.4%	73.8	8.0%	88.5	9.1%	(14.7)	-16.7%
Racing	141.9	4.8%	144.3	4.9%	(2.4)	-1.6%	38.6	4.2%	44.8	4.6%	(6.1)	-13.7%
Miscellaneous	1.0	0.0%	0.3	0.0%	0.7	267.9%	0.6	0.1%	0.0	0.0%	0.6	-7044.4%
Total	2,927.8	100.0%	2,919.0	100.0%	8.8	0.3%	923.0	100.0%	969.1	100.0%	(46.2)	-4.8%

Following an in-depht analysis, data at 30 September 2023 have been restated.

MAIN RATIOS



	30.09.2020	30.09.2021	30.09.2022	30.09.2023	30.09.2024
Net operating income/Revenue from contracts with customers	7.1%	11.0%	11.1%	10.7%	10.3%
Result before taxes/Revenue from contracts with customers	5.9%	10.9%	11.4%	10.6%	9.4%
Net investments(*)/Revenue from contracts with customers	6.7%	6.9%	7.4%	8.1%	8.5%
Net financial debt/Equity	36.3%	29.0%	32.4%	21.9%	28.8%
Adjusted net interest expense (**)/Revenue from contracts with customers	0.7%	0.4%	0.4%	0.5%	0.7%
Adjusted net interest expense (**)/Net operating income	9.3%	3.6%	3.2%	4.8%	7.1%
ROI	9.3%	13.6%	14.2%	15.3%	13.9%
ROE	9.2%	14.1%	14.5%	14.0%	12.4%

Notes:

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

ROE: Net income (loss) 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 and equipment and intangible assets.

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