Bergamo, 29 July 2025

BREMBO: H1 2025 REVENUES AT €1,881 MILLION EBITDA AT €300.9 MILLION (EBITDA MARGIN: 16%); NET PROFIT AT €97.9 MILLION

Results at 30 June 2025:

- **Revenues** at €1,881 million (-6.2% compared to H1 2024)
- **EBITDA** at €300.9 million (EBITDA margin: 16%); **EBIT** at €162.4 million (EBIT margin: 8.6%)
- **Net investments** at €199.8 million
- **Net financial debt** at €935.5 million, up €321.9 million compared to 30 June 2024 due to the Öhlins acquisition for €365.9 million

(€ million)	H1 2025	H1 2024	Change
Revenue	1,881.0	2,004.8	-6.2%
EBITDA % of sales	300.9 16.0%	351.4 17.5%	-14.4%
EBIT % of sales	162.4 8.6%	218.8 10.9%	-25.8%
Net profit % of sales	97.9 5.2%	156.3 7.8%	-37.4%
	30.6.25	**30.6.24**	**Change**
Net financial debt	935.5	613.6	+321.9

Brembo Executive Chairman **Matteo Tiraboschi** stated: *"For the automotive industry, the first half of the year was in line with our expectations, proving complex at several levels. The geopolitical scenario remained strongly volatile, and the crisis of the automotive market persisted, particularly in Europe and North America. Within this context, our performance testifies to the solidity of Brembo's business model. While original equipment applications remained under pressure, the aftermarket segment continued to report positive results, contributing to balancing our portfolio. We are continuing to invest in innovation, as confirmed by our recent entry into the high-performance bicycle segment thanks to our partnership with Specialized. Building on our long-term vision, we are confident that Brembo will be able to emerge stronger from this historical phase of our industry."*

Results at 30 June 2025

Brembo N.V.'s Board of Directors, chaired by Matteo Tiraboschi, examined and approved the Group's results at 30 June 2025.

Net consolidated revenues amounted to €1,881.0 million, down 6.2% compared to the first half of 2024.

In the reporting period, Brembo Group's car segment declined by 6.6%, that of motorbikes by 17.2% and the commercial vehicle segment by 15.3% compared to the same period of the previous year. The racing segment, which included the revenues from the newly acquired Öhlins, grew by 42.9%.

In the same period, at geographical level, sales remained essentially stable in Italy (+0.5%), whereas they decreased by 6.8% in Germany and rose by 2.2% in France and by 6.9% in the United Kingdom (6.1% on a like-for-like exchange rate basis). The North American market (USA, Mexico and Canada) declined by 10.7% (-9.8% on a like-for-like exchange rate basis), whereas the South American market (Brazil and Argentina) grew by 8.1% (+23.0% on a like-for-like exchange rate basis). Sales decreased by 7.8% in India (-3.7% on a like-for-like exchange basis) and by 6.2% in China (-5.0% on a like-for-like exchange rate basis).

At 30 June 2025, the cost of sales and other net operating costs amounted to €1,192.3 million, with a 63.4% ratio to sales, slightly down compared to the first half of the previous year (64.4% of sales, equal to €1,290.1 million).

Personnel expenses amounted to €393.1 million, with a 20.9% ratio to sales, increasing compared to the same period of the previous year (18.5% of sales, equal to €371.4 million). At 30 June 2025, Brembo People numbered 16,059, including the personnel of the newly acquired Öhlins (445), compared to 16,196 at 31 March 2025.

EBITDA amounted to €300.9 million (EBITDA margin: 16.0%) at 30 June 2025 compared to €351.4 million for H1 2024 (EBITDA margin: 17.5%).

EBIT amounted to €162.4 million (EBIT margin: 8.6%) compared to €218.8 million for H1 2024 (EBIT margin: 10.9%).

Net interest expense for the period totalled €21.5 million (net interest expense of €18.0 million at 30 June 2024) and included interest expense amounting to €16.9 million (€13.2 million at 30 June 2024) and net exchange losses of €4.6 million (€4.8 million at 30 June 2024).

Pre-tax profit was €141.1 million compared to €211.9 million at 30 June 2024.
Based on the tax rates applicable under current tax regulations in force in each country, estimated taxes amounted to €40.5 million (€53.7 million at 30 June 2024), with a tax rate of 28.7%.

The period ended with a net profit of €97.9 million compared to €156.3 million at 30 June 2024.

In the reporting period, net investments amounted to €199.8 million, of which €13.9 million due to increases in leased assets.

Net financial debt at 30 June 2025 was €935.5 million, up €321.9 million compared to 30 June 2024; net of the Öhlins acquisition, net financial debt declined by €44.0 million.

Outlook

In a scenario still marked by significant uncertainties and volatility, on a like-for-like exchange rate basis and including Öhlins, Brembo expects revenues in line with the previous year and an EBITDA margin above 16%, assuming a more stable geopolitical context in the second half of the year. Additionally, Brembo confirms investments at €400 million for the full year and a net debt of approximately €780 million.

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CONSOLIDATED STATEMENT OF INCOME

(Euro million)	30.06.2025	30.06.2024	Change	%	Q2 '25	Q2 '24	Change	%
Revenue from contracts with customers	**1,881.0**	**2,004.8**	**(123.9)**	**-6.2%**	**924.0**	**1,000.2**	**(76.2)**	**-7.6%**
Other revenues and income	12.1	11.3	0.8	7.3%	5.8	7.0	(1.2)	-17.5%
Costs for capitalized internal works	15.6	15.5	0.2	1.0%	7.3	6.8	0.5	7.6%
Raw materials, consumables and goods	(832.3)	(916.0)	83.6	-9.1%	(409.0)	(456.1)	47.1	-10.3%
Income (expense) from non-financial investments	5.3	8.1	(2.9)	-35.3%	3.6	3.6	0.1	2.1%
Other operating costs	(387.7)	(400.9)	13.2	-3.3%	(188.3)	(197.6)	9.3	-4.7%
Personnel expenses	(393.1)	(371.4)	(21.6)	5.8%	(195.8)	(189.3)	(6.5)	3.4%
GROSS OPERATING INCOME	300.9	351.4	(50.5)	-14.4%	147.6	174.6	(27.0)	-15.5%
% of revenue from contracts with customers	***16.0%***	***17.5%***			***16.0%***	***17.5%***		
Depreciation, amortization and impairment losses	(138.5)	(132.6)	(5.9)	4.4%	(68.6)	(68.6)	0.0	0.0%
NET OPERATING INCOME	162.4	218.8	(56.4)	-25.8%	79.0	106.0	(27.0)	-25.5%
% of revenue from contracts with customers	***8.6%***	***10.9%***			***8.5%***	***10.6%***		
Net interest income (expense) and from investments	(21.4)	(6.9)	(14.5)	209.4%	(12.1)	0.3	(12.4)	-4244.5%
RESULT BEFORE TAXES	141.1	211.9	(70.9)	-33.4%	66.9	106.3	(39.4)	-37.1%
% of revenue from contracts with customers	***7.5%***	***10.6%***			***7.2%***	***10.6%***		
Taxes	(40.5)	(53.7)	13.2	-24.5%	(19.2)	(24.0)	4.8	-20.0%
RESULT BEFORE MINORITY INTERESTS	100.5	158.2	(57.7)	-36.5%	47.6	82.3	(34.7)	-42.1%
% of revenue from contracts with customers	***5.3%***	***7.9%***			***5.2%***	***8.2%***		
Minority interests	(2.7)	(1.9)	(0.7)	38.7%	(0.9)	(1.1)	0.2	-15.5%
GROUP NET RESULT	97.9	156.3	(58.4)	-37.4%	46.7	81.1	(34.4)	-42.4%
% of revenue from contracts with customers	***5.2%***	***7.8%***			***5.1%***	***8.1%***		
BASIC/DILUTED EARNINGS PER SHARE (euro)	0.31	0.49			0.15	0.25		

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Euro million)	30.06.2025	31.12.2024	Change
Property, plant and equipment	1,768.1	1,775.0	(6.9)
Intangible assets	688.7	311.4	377.3
Financial assets/liabilities	67.2	72.9	(5.7)
Other receivables and non-current liabilities	152.1	159.4	(7.3)
Fixed capital	***2,676.1***	***2,318.7***	***357.3***
			15.4%
Inventories	683.0	638.3	44.7
Trade receivables	679.1	631.4	47.7
Other receivables and current assets	140.4	137.7	2.7
Current liabilities	(932.4)	(956.2)	23.8
Provisions/deferred taxes	(88.0)	(51.0)	(37.0)
Hedging assets/liabilities	0.0	18.6	(18.6)
Net working capital	***482.1***	***418.8***	***63.3***
			15.1%
NET INVESTED CAPITAL	**3,158.2**	**2,737.5**	**420.7**
			15.4%
Equity	***2,203.1***	***2,329.8***	***(126.7)***
Employees' leaving entitlement and other provisions for personnel	***19.5***	***47.4***	***(27.9)***
Medium/long-term net financial debt	888.1	715.3	172.9
Short-term net financial debt	47.4	(354.9)	402.3
Net Financial debt	***935.5***	***360.4***	***575.2***
			159.6%
COVERAGE	**3,158.2**	**2,737.5**	**420.7**
			15.4%

CONSOLIDATED STATEMENT OF CASH-FLOW

(Euro million)	30.06.2025	30.06.2024
NET FINANCIAL POSITION AT BEGINNING OF PERIOD	**(360.4)**	**(454.8)**
Net operating income	**162.4**	**218.8**
Depreciation, amortization and impairment losses	138.5	132.6
Gross operating income	**300.9**	**351.4**
Investments in property, plant and equipment	(159.9)	(146.6)
Investments in intangible assets	(26.7)	(21.9)
Increases in leased assets	(13.9)	(18.8)
Investments in financial assets	0.0	(2.8)
Disposal of tangible and intangible assets	0.7	0.8
Amounts(paid)/received for the acquisition/disposal of subsidiaries , net of the net financial positions	(365.9)	0.0
Net investments	**(565.8)**	**(189.3)**
Change in inventories	(19.6)	(52.7)
Change in trade receivables	(24.5)	(127.6)
Change in trade payables	(37.1)	23.1
Change in other liabilities	(10.8)	(11.1)
Change in receivables from others and other assets	(6.0)	(24.1)
Translation adjustment reserve not allocated to specific items	(35.4)	5.8
Change in working capital	**(133.4)**	**(186.7)**
Change in provisions for employee benefits and other provisions	(34.5)	17.3
Operating cash flow	**(432.7)**	**(7.2)**
Interest income and expense	(21.1)	(6.3)
Current taxes paid	(36.0)	(48.4)
Dividend paid in the period to minority shareholders	(1.0)	(1.0)
Interest (income)/expense from investments, net of dividends received	(0.3)	1.9
Dividends paid in the period	(95.5)	(95.6)
Net cash flow	**(586.5)**	**(156.7)**
Effect of translation differences on net financial positions	11.3	(2.2)
NET FINANCIAL POSITION AT THE END OF PERIOD	**(935.5)**	**(613.6)**

NET SALES BREAKDOWN BY GEOGRAPHICAL AREA AND BY APPLICATION

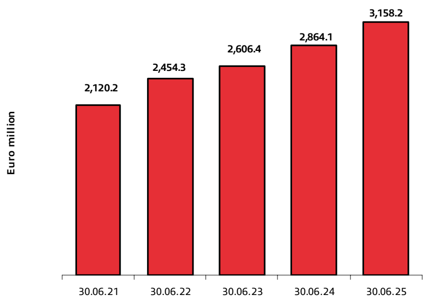
(Euro million)	30.06.2025	%	30.06.2024	%	Change	%	Q2 '25	%	Q2 '24	%	Change	%
GEOGRAPHICAL AREA												
Italy	198.8	10.5%	197.8	9.9%	1.0	0.5%	95.5	10.3%	95.4	9.5%	0.1	0.1%
Germany	380.9	20.3%	408.5	20.4%	(27.6)	-6.8%	186.3	20.2%	196.9	19.7%	(10.5)	-5.4%
France	55.8	3.0%	54.6	2.7%	1.2	2.2%	28.1	3.0%	28.2	2.8%	0.0	-0.1%
United Kingdom	120.0	6.4%	112.2	5.6%	7.8	6.9%	67.6	7.3%	54.7	5.5%	12.8	23.4%
Other European countries	181.1	9.5%	241.7	12.0%	(60.5)	-25.0%	83.9	9.1%	119.1	11.9%	(35.2)	-29.5%
India	74.4	4.0%	80.7	4.0%	(6.3)	-7.8%	36.2	3.9%	40.9	4.1%	(4.7)	-11.5%
China	261.3	13.9%	278.7	14.0%	(17.4)	-6.2%	129.7	14.0%	146.0	14.6%	(16.4)	-11.2%
Japan	31.8	1.7%	16.0	0.8%	15.8	98.8%	15.5	1.7%	7.9	0.8%	7.6	95.6%
Other Asian Countries	41.1	2.2%	27.0	1.3%	14.1	52.3%	21.4	2.3%	13.4	1.3%	8.0	60.0%
South America (Argentina and Brazil)	41.2	2.2%	38.2	1.9%	3.1	8.1%	21.2	2.3%	19.3	1.9%	1.9	10.0%
North America (USA, Mexico & Canada)	476.2	25.3%	533.1	26.6%	(56.9)	-10.7%	230.0	24.9%	270.7	27.1%	(40.7)	-15.0%
Other Countries	18.3	1.0%	16.4	0.8%	1.9	11.5%	8.6	1.0%	7.8	0.8%	0.8	10.8%
Total	**1,881.0**	**100.0%**	**2,004.8**	**100.0%**	**(123.9)**	**-6.2%**	**924.0**	**100.0%**	**1,000.2**	**100.0%**	**(76.2)**	**-7.6%**

(Euro million)	30.06.2025	%	30.06.2024	%	Change	%	Q2 '25	%	Q2 '24	%	Change	%
APPLICATION												
Passenger car	1,370.2	72.9%	1,467.4	73.1%	(97.1)	-6.6%	681.6	73.8%	741.5	74.1%	(60.0)	-8.1%
Motorbike	206.7	11.0%	249.7	12.5%	(43.0)	-17.2%	102.0	11.0%	123.9	12.4%	(21.9)	-17.7%
Commercial Vehicle	156.0	8.3%	184.2	9.2%	(28.1)	-15.3%	73.1	7.9%	88.6	8.9%	(15.5)	-17.5%
Racing	147.6	7.8%	103.3	5.2%	44.3	42.9%	67.0	7.3%	46.0	4.6%	21.0	45.7%
Miscellaneous	0.4	0.0%	0.4	0.0%	0.0	4.6%	0.3	0.0%	0.2	0.0%	0.1	90.1%
Total	**1,881.0**	**100.0%**	**2,004.8**	**100.0%**	**(123.9)**	**-6.2%**	**924.0**	**100.0%**	**1,000.2**	**100.0%**	**(76.2)**	**-7.6%**

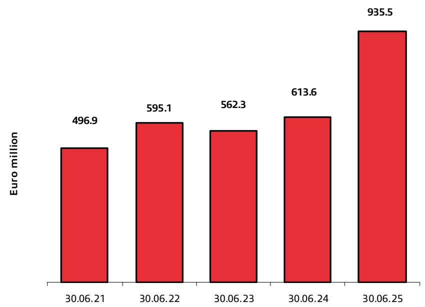
Following an in-depht analysis, data at 30 June 2024 have been restated.

MAIN RATIOS

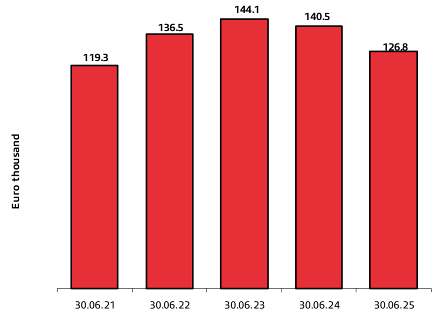
Net invested capital



Net financial debt



Turnover per employee



	30.06.2021	30.06.2022	30.06.2023	30.06.2024	30.06.2025
Net operating income/Revenue from contracts with customers	*12.2%*	*10.7%*	*11.2%*	*10.9%*	*8.6%*
Result before taxes/Revenue from contracts with customers	*12.4%*	*11.4%*	*11.5%*	*10.6%*	*7.5%*
Net investments (*)/Revenue from contracts with customers	*6.8%*	*6.5%*	*7.9%*	*8.4%*	*9.9%*
Net financial debt/Equity	*31.0%*	*32.4%*	*27.9%*	*27.8%*	*42.5%*
Adjusted net interest expense (**)/Revenue from contracts with customers	*0.4%*	*0.3%*	*0.5%*	*0.7%*	*0.9%*
Adjusted net interest expense (**)/Net operating income	*3.2%*	*3.2%*	*4.6%*	*6.0%*	*10.4%*
ROI	*14.5%*	*12.6%*	*15.9%*	*14.5%*	*10.7%*
ROE	*15.3%*	*13.0%*	*15.5%*	*13.4%*	*9.5%*

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.