# Brembo
# Six Monthly Financial Report 2025

brembo

# INTRODUCTION

This Six Monthly Financial Report (the "Report") includes the Directors' Report on Operations, the Condensed Consolidated Six Monthly Financial Report and the Board of Directors' Statement required by Section 5:25d, paragraph 2, of the Dutch Financial Supervision Act.

The Condensed Consolidated Six Monthly Financial Report has been drawn up according to the applicable International Accounting Standards (IAS/IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union, and in accordance with the contents prescribed by IAS 34 - *Interim Financial Reporting*.

The notes to the Condensed Consolidated Six Monthly Financial Report are therefore not comparable with those of the full financial statements drawn up in accordance with IAS 1 and should therefore be read together with those contained in the Consolidated Annual Report for the year ended 31 December 2024. The accounting standards and measurement and valuation criteria used in drawing up this Report are consistent with those applied in drawing up the Consolidated Annual Report as at 31 December 2024. There were no significant events or transactions during the reporting period that would have resulted in adopting accounting criteria or policies different from those used as at 31 December 2024. The structure and content of the reclassified consolidated financial statements illustrated in the Directors' Report on Operations are the same as those contained in the Annual Financial Report. The Alternative Performance Measures (APMs) contained in these financial statements are summarised in section *Definition of the Alternative Performance Measures* in the Directors' Report on Operations.

Unless otherwise indicated, all figures in this Report are expressed in thousands of euros, whereas the original figures have been recorded and consolidated in euros. Similarly, all percentages relating to changes between two periods or to percentages of net revenue or other indicators are always calculated using the original data in euro. The use of amounts expressed in millions of euro may therefore result in apparent discrepancies in both absolute amounts and data expressed as a percentage.

The language of this Report is English. Certain legislative references and technical terms have been cited in their original language in order to give them their correct technical meaning under the applicable law.

The Condensed Consolidated Six Monthly Financial Report contained in this Report has undergone a limited review by Deloitte Accountants B.V.

# INDEX

# 1.

# CORPORATE HIGHLIGHTS

# 1.1 CORPORATE BODIES [1]

| | |
|---|---|
| **Chairman Emeritus** [2] | Alberto Bombassei |
| **Board of Directors** [3] | |
| **Executive Chairman** | Matteo Tiraboschi [8] |
| **Chief Executive Officer** | Daniele Schillaci [8] |
| **Directors** | Cristina Bombassei [5] [8]<br>Giancarlo Dallera [4]<br>Elisabetta Magistretti [4]<br>Umberto Nicodano [7]<br>Elizabeth M. Robinson [4]<br>Gianfelice Rocca [4]<br>Michela Schizzi [4] [6]<br>Manuela Soffientini [4] [9]<br>Roberto Vavassori [8] |
| **Independent Auditors** | Deloitte Accountants B.V.[10] |

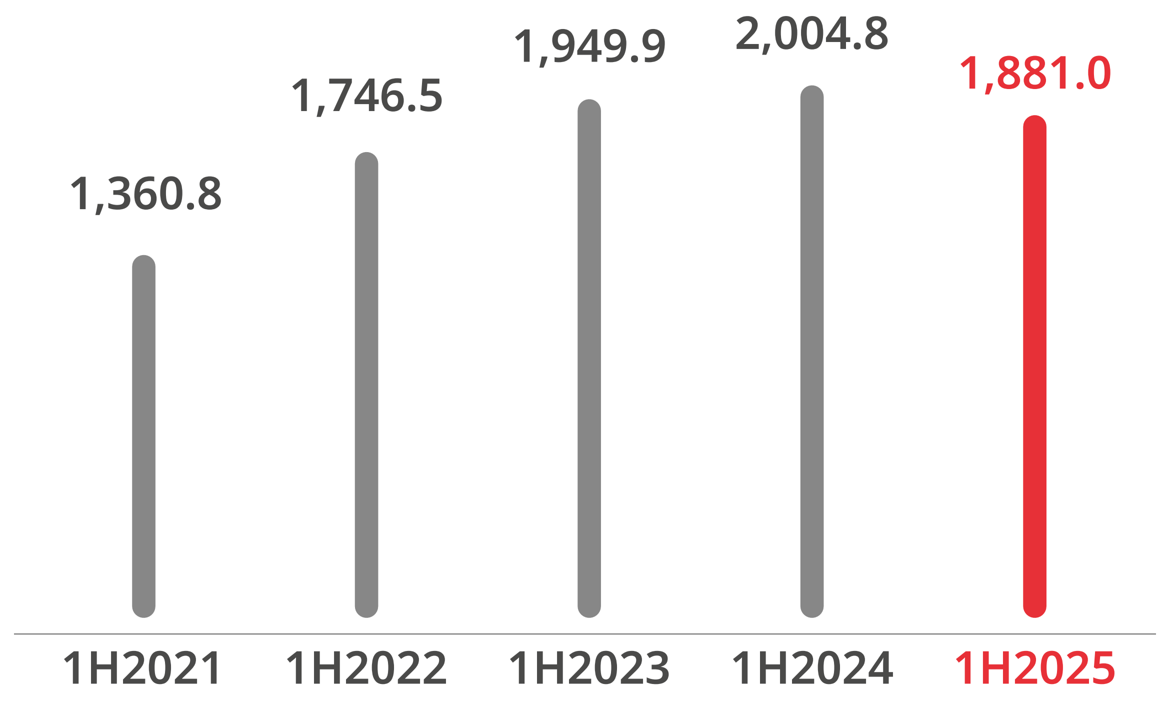
## Committees

| | |
|---|---|
| **Audit, Risk and Sustainability Committee** [11] | Elisabetta Magistretti (Chairwoman)<br>Michela Schizzi<br>Manuela Soffientini |
| **Remuneration and Appointment Committee** | Giancarlo Dallera (Chairman)<br>Elizabeth M. Robinson<br>Manuela Soffientini |
| **Supervisory Committee** | Giovanni Canavotto (Chairman) [12]<br>Elisabetta Magistretti<br>Matteo Tradii [13] |

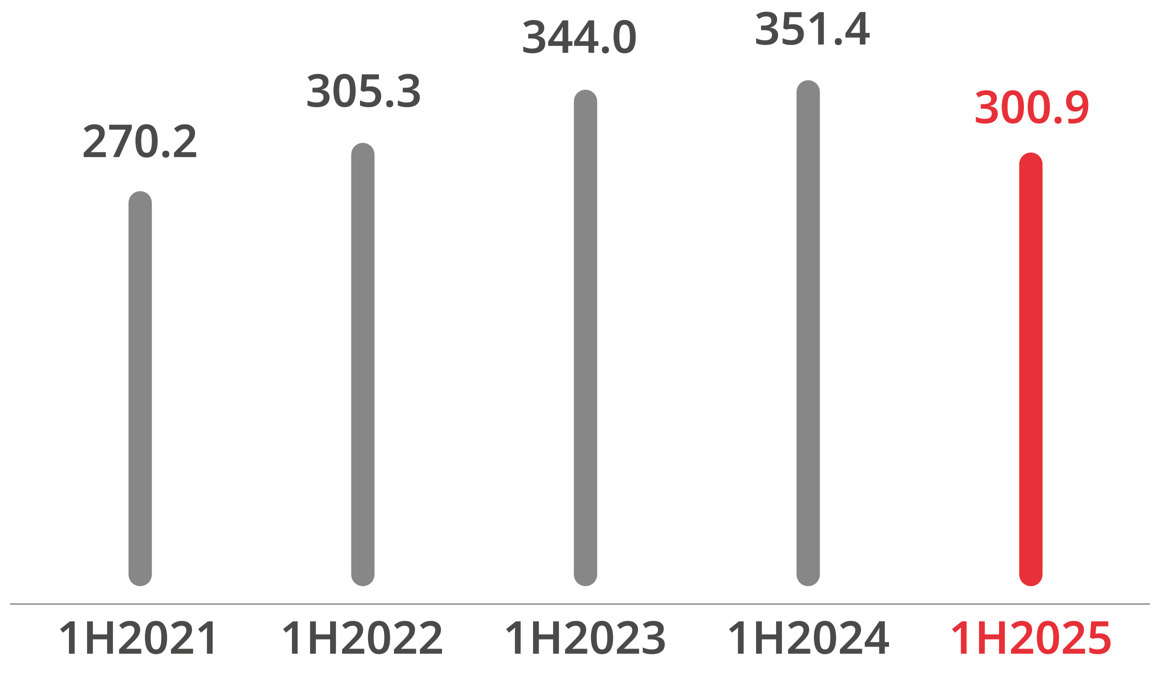
(1) Upon the entering into effect of the cross-border conversion, Brembo adopted a one-tier board management and control system pursuant to the Dutch Civil Code that does not provide for a Board of Statutory Auditors or any control body separate from the Board of Directors. Accordingly, the term of Brembo's Board of Statutory Auditors ended on the effective date of the transaction (24 April 2024). The control function is therefore carried out by the Non-executive Directors, who, in compliance with the Dutch Corporate Governance Code, make up the majority of the members of the Board of Directors. The Dutch law does not provide for the position of the Manager in Charge of the Company's Financial Reports. Therefore, on that same date, Brembo's Manager in Charge of the Company's Financial Reports ceased his position, without prejudice to the Company's capability to ensure an adequate internal control and risk management system, suitable administrative and accounting procedures for preparing the Consolidated and Separate Financial Statements and any other financial disclosure.
(2) Appointed for an indefinite period.
(3) In office until the Annual General Meeting called to approve the Financial Statements for the year ending 31 December 2025.
(4) Non-executive and Independent Directors.
(5) The Director also holds the position of Executive Director in charge of the Internal Control and Risk Management System, as well as of Chief Legacy Officer.
(6) Director elected from a minority list.
(7) Non-Executive Director.
(8) Executive Director.
(9) This Director also holds the position of Lead Non-Executive Director.
(10) As of the Transaction Effective Date of the Cross-Border Conversion (24 April 2024), the statutory audit of the accounts has been carried out by the auditing firm belonging to the Deloitte network based in Amsterdam (i.e., Deloitte Accountants B.V.), since in accordance with the Dutch law, the statutory audit of the accounts of the Company must be carried out by an auditing firm based in the Netherlands. In accordance with the resolution of Brembo's 2025 Annual General Meeting, Deloitte Accountants B.V. will act as the Company's external auditor until the Annual General Meeting called to approve the Financial Statements for the year ending 31 December 2025.
(11) This Committee also acts as the Related Party Transactions Committee.
(12) Independent Expert.
(13) Chief Internal Audit Officer.

## 1.2 KEY FINANCIAL HIGHLIGHTS

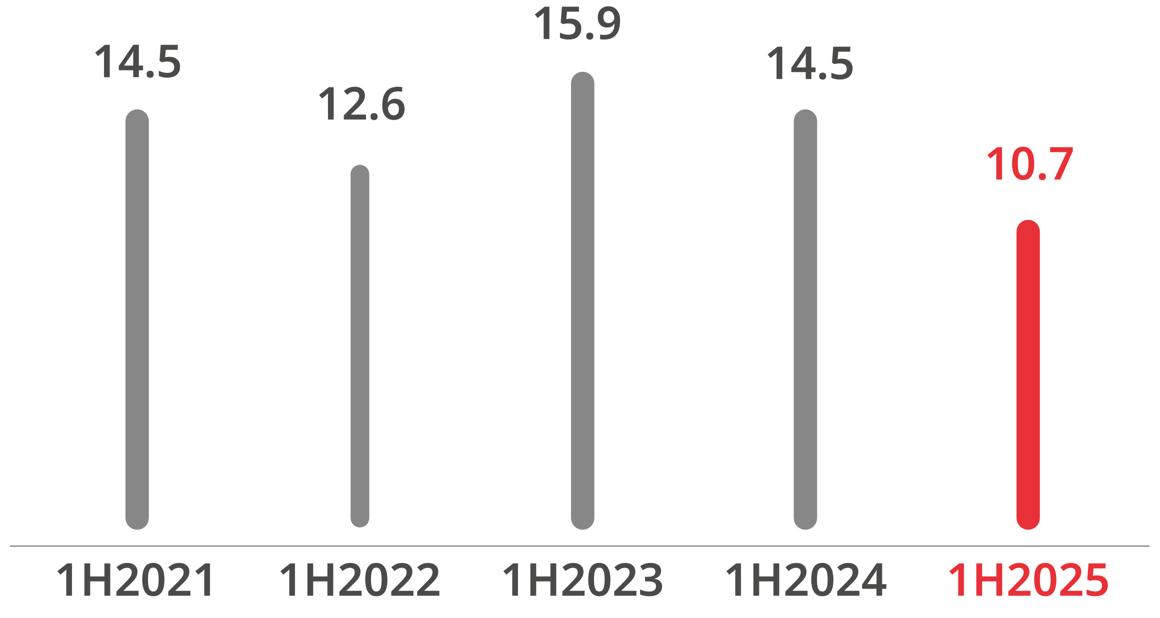
**REVENUE FROM CONTRACTS WITH CUSTOMERS**
(euro million)



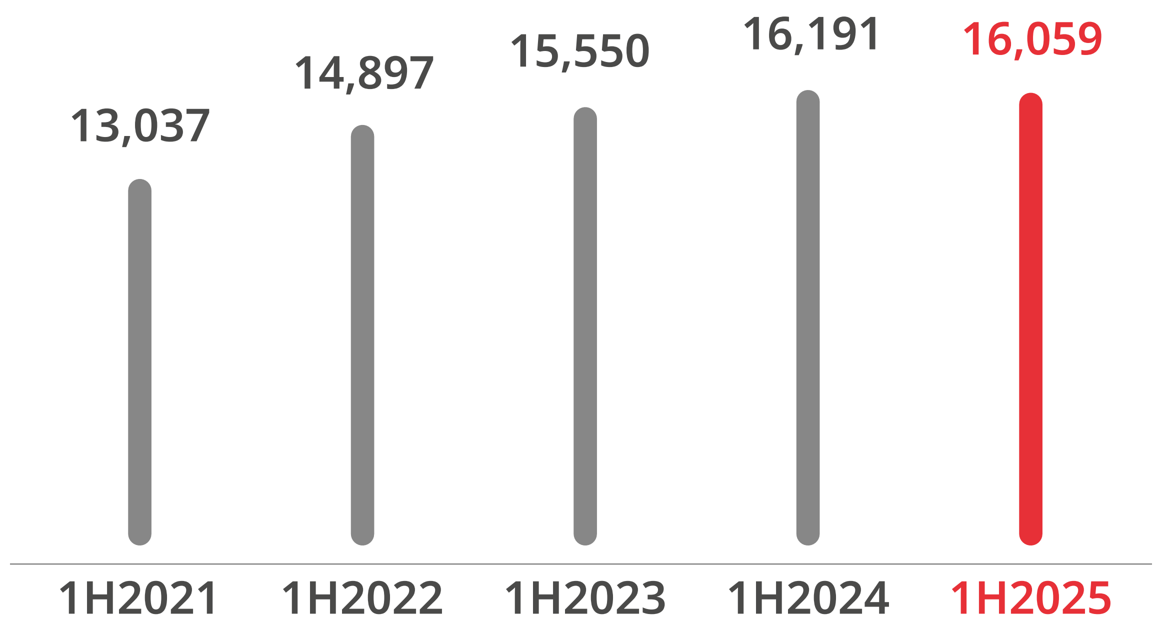

**GROSS OPERATING INCOME**
(euro million)




**ROI**
(percentage)




**PEOPLE AT THE END OF PERIOD**
(number, including agency workers)



## Economic results

| (euro thousand) | 30.06.2021 | 30.06.2022 | 30.06.2023 | 30.06.2024 | 30.06.2025 | % 2025/2024 |
|---|---|---|---|---|---|---|
| Revenue from contracts with customers | 1,360,789 | 1,746,471 | 1,949,875 | 2,004,835 | 1,880,969 | -6.2% |
| Gross operating income | 270,215 | 305,338 | 344,037 | 351,420 | 300,893 | -14.4% |
| *% of revenue from contracts with customers* | *19.9%* | *17.5%* | *17.6%* | *17.5%* | *16.0%* | |
| Net operating income | 165,797 | 187,512 | 217,913 | 218,826 | 162,436 | -25.8% |
| *% of revenue from contracts with customers* | *12.2%* | *10.7%* | *11.2%* | *10.9%* | *8.6%* | |
| Result before taxes | 168,237 | 198,249 | 223,423 | 211,914 | 141,050 | -33.4% |
| *% of revenue from contracts with customers* | *12.4%* | *11.4%* | *11.5%* | *10.6%* | *7.5%* | |
| Net result for the period | 126,938 | 148,928 | 167,773 | 156,293 | 97,851 | -37.4% |
| *% of revenue from contracts with customers* | *9.3%* | *8.5%* | *8.6%* | *7.8%* | *5.2%* | |

## Financial results

| (euro thousand) | 30.06.2021 | 30.06.2022 | 30.06.2023 | 30.06.2024 | 30.06.2025 | % 2025/2024 |
|---|---|---|---|---|---|---|
| Net invested capital | 2,120,187 | 2,454,268 | 2,606,373 | 2,864,072 | 3,158,184 | 10.3% |
| Equity | 1,601,244 | 1,837,958 | 2,015,517 | 2,210,463 | 2,203,137 | -0.3% |
| Net financial debt | 496,936 | 595,101 | 562,288 | 613,593 | 935,542 | 52.5% |

## Employees and investments

| (euro thousand) | 30.06.2021 | 30.06.2022 | 30.06.2023 | 30.06.2024 | 30.06.2025 | % 2025/2024 |
|---|---|---|---|---|---|---|
| Employees at end of period (number) | 11,402 | 12,797 | 13,533 | 14,268 | 14,833 | 4.0% |
| Turnover per employee | 119.3 | 136.5 | 144.1 | 140.5 | 126.8 | -9.8% |
| Net investments (*) | 92,213 | 112,758 | 154,292 | 167,749 | 185,916 | 10.8% |
| Increases in leased assets | 7,690 | 8,794 | 10,931 | 18,760 | 13,926 | -25.8% |

## Main ratios

| | 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.

# 2.

# DIRECTORS' REPORT ON OPERATIONS



# 2.1 SIGNIFICANT EVENTS DURING THE SIX-MONTH PERIOD

Following the agreement signed on 11 October 2024, on 2 January 2025 Brembo completed the acquisition of a 100% stake in Öhlins Group, the leading manufacturer of premium, high-performance suspension technology for motorbikes and cars. The total consideration for the transaction was €366 million, paid using available liquidity. The transaction was accounted for using the acquisition method and the Condensed Consolidated Six Monthly Financial Report includes the result of Öhlins Group from 1 January 2025.

The Annual General Meeting (the "AGM") of the Parent Brembo N.V. held on 29 April 2025 approved the Financial Statements for the financial year ended 31 December 2024, allocating net income for the year amounting to €163,751,872.04 as follows:

- to the Shareholders, a gross ordinary dividend of €0.30 per ordinary share outstanding, excluding own shares;
- the remaining amount carried forward.

Upon the Board's proposal, the AGM appointed EY Accountants B.V. as external auditor to audit the annual accounts and to provide assurance on the sustainability statements for financial years from 2026 to 2030, included.

Furthermore, the AGM authorized the Board of Directors, for a period of 18 months as of the date of the AGM, to repurchase up to 10,000,000 ordinary shares for a total consideration not exceeding €180,000,000, to be drawn from unrestricted reserves. Strictly complying with all applicable rules and regulations, purchases will take place for a minimum price per share not lower than the closing price of the ordinary shares on the day preceding each repurchase transaction, reduced by 10%, and for a maximum price not higher than the closing price of the ordinary shares on the day preceding each repurchase transaction, increased by 10%.

# 2.2 RISK MANAGEMENT

## 1) RISK MANAGEMENT PROCESS

Risk management is key to protecting the Company's value in a historical period that continues to be marked by great volatility and uncertainty at global level. This is particularly relevant for the automotive sector, which is facing major transformations from different perspectives (technological, geographical, etc.) that create both risks and opportunities.

At Brembo, risk management is strongly embedded in the decision-making and business management processes and is considered instrumental to achieving the Company's long-term objectives. Within its Internal Control and Risk Management System, Brembo has established an Enterprise Risk Management framework that defines processes to be followed by corporate functions to identify, assess, manage and monitor company risks. This framework includes the maintenance of a Risk Register, which is updated at least once a year and encompasses the main risks, including the emerging ones, that the Group may face in the short and medium term, as well as the related mitigating actions ("as is" and "to be"). Risks are also monitored during regular management meetings where the results, opportunities and risks for all business functions and all geographies in which Brembo operates are analyzed and where necessary actions are also defined to mitigate new internal or external risks emerged during corporate activities.

Brembo has always pursued a careful approach to Risk Management.

After moving its legal domicile to the Netherlands in 2024, Brembo began developing its Risk Appetite Framework to comply with the Dutch Corporate Governance Code. The Risk Appetite Framework has been approved by the Board of Directors on 8 May 2025 as part of the Company's Internal Control and Risk Management System. It includes key concepts such as risk capacity, risk appetite, risk tolerance, and residual risk profile.

The Company has defined its risk appetite and risk statement for certain risk categories, identified within the risk families defined by Brembo's risk model. The risk appetite has been rated using a system with four levels: zero-tolerance vision, low, medium, and high.

Specific tolerances have also been defined for certain financial risks.

### RISK FINANCING

In order to minimize the volatility and financial impact of possible detrimental events, Brembo transfers the residual risks, when insurable, to the insurance market.

Brembo's changing needs through the years have been largely and specifically reflected in its customized insurance coverages, which have been optimized and upgraded to significantly decrease the Company's exposures. Thanks to international insurance programmes, all Brembo Group companies are currently covered against the following key risks: property all risks and business interruption, general liability, general product liability, product recall, marine and transportation, environmental liability and Directors & Officers liability. Additional coverage has been arranged locally based on the specific requirements of local legislation, collective labour contracts and/or corporate agreements. Insurance analysis and transfer of the risks to which the Group is exposed are conducted in collaboration with a leading insurance broker, which supports this process with its international organization and is also responsible for the compliance and management of Group insurance programmes at global level.

In line with the approach pursued also by other multinationals, in 2023, Brembo set up its own captive reinsurance company — Brembo Reinsurance AG based in Zürich, Switzerland — that reinsures a portion of the risks transferred to the insurance market, such as liability, product recall, property damage, and business interruption. This operation, also driven by the expansion of the Brembo Group's business, stemmed from the strategic need to increase the Group's level of autonomy towards the insurance market trends, as well as from the need to enhance the flexibility of the Group's risk transfer strategy.

## 2) RISK FACTORS AND MITIGATION STRATEGIES

The Group is exposed to the consequences of both volatility and changes of external factors (e.g., currencies fluctuations) and internal risks associated to business operations and processes. In order to mitigate its business risk exposures, the Group implements relevant mitigation strategies aimed at reducing the likelihood occurrence and the potential impact of those risks:

- strategic risks;
- operational risks;
- legal and compliance risks;
- financial risks.

The risks outlined below are not exhaustive. There may be additional risks, currently unknown to Brembo or deemed immaterial, that could evolve into significant factors affecting the Group.

For an in-depth focus on sustainability risks, please refer to the *Sustainability Statement* section of the 2024 Brembo Annual Report, while for more information on financial risks, please refer to "Financial Risk Management" in the *Financial Statements* section of the 2024 Annual Report.

The order in which the risks are discussed does not imply classification in terms of likelihood occurrence or possible impact.

### STRATEGIC RISKS

#### Geopolitical Instability and Macroeconomic Risks

**Key topics: geopolitical instability, trade tariffs, supply chain resilience, economic conditions, deterioration of macro indicators**

Having an international footprint and business partners worldwide, Brembo is exposed to risks related to geopolitical conditions. This is especially exacerbated in the current context of increasing geopolitical tensions, with several political and economic disputes and conflicts both at regional and global level. For nearly all companies, such tensions have or could have a ripple effect on the supply chain resilience, translating into trade tariffs and impacting sales and manufacturing processes and the value of corporate assets worldwide.

Brembo's exposure to geopolitical risks is "naturally" hedged through geographical diversification both in terms of production/supply chain footprint and sales, that thus allows to balance off the risk at Group level. In addition, thanks to a largely "local for local" approach, handling of raw materials and products is generally limited, thus reducing also the exposure to the risk of supply chain disruption.

Brembo constantly monitors the development of political, financial and security risks associated with the countries in which the political and economic context could prove unstable in the future. In case of escalation, the Crisis Committee is activated to define and implement the most adequate risk management solutions as soon as possible.

Brembo's results are also exposed to the effects of macroeconomic factors (e.g., GDP fluctuations, interest rates level, inflation, energy and commodity prices, global trade trends) that might impact the demand level and Brembo's operational and financial performance.

Brembo's focus on the top-end and premium market and its geographical diversification translate into a lower Group overall exposure to the volatility of those factors.

In order to constantly align its production and sales forecasts and monitor the risks associated with macroeconomic and demand changes, Brembo keeps constant control of its order portfolio, the performance of the automotive market in the various countries in which it operates and the related macroeconomic indicators.

## Innovation

### Key topics: competitors' innovation, intellectual property protection, success of Brembo's R&D and product development strategy

Brembo is exposed to risks associated with the evolution of technology, namely the risk that more competitive and/or disruptive products, technologies and/or more efficient processes are developed.

To maintain its competitive edge, also in the Motorsport sector, Brembo invests sizeable resources in R&D, conducting applied and basic research on both existing and newly applied technologies, such as those associated with digital innovation, in addition to mechatronics.

Product and process innovations — those currently being used, as well as those that may be used for production in the future — are patented to protect the Group's technological leadership. The Intellectual Property Rights function within the Research and Development GCF is responsible for managing patents and, more generally, all aspects associated with protecting the Group's IPRs, in addition to monitoring Brembo's potential infringement of third parties' IPRs.

## Market Trends

### Key topics: structural changes of the automotive industry, growth of new OEMs, crisis of traditional OEMs, protectionism, changes in regulations, electrification

The automotive industry is undergoing a profound and structural transformation mostly driven by the electrification. Such transition is posing several challenges to traditional OEMs as they must concurrently deal with new and more stringent regulations, new competitors, the slowing demand in the EU and the rise of more protectionist stances at political level. This is generating pressures on traditional OEMs on several fronts (loss of market share, industrial overcapacity, labour conflicts) and is translating, for many of them, into weak results and profit warnings.

Brembo targets the top-end and premium segments of the automotive sector and generates most of its sales in Europe, North America and China.

Nevertheless, Brembo remains subject to the risks associated with the transformation that is impacting the automotive industry.

To reduce the risk of segment/market saturation in the countries where it operates, the Group has forged ahead with its sales geographical diversification strategy, increasingly and successfully looking for business opportunities with new OEMs and is gradually broadening its product range by developing new products, solutions and services for its customers, in line with its corporate mission statement.

## Climate Change

### Key topics: climate change transition, physical risks

Brembo is strongly committed to responding to the challenges posed by climate change, to improving the Group's resilience and to seizing the opportunities arising from the transition to a low-carbon economy. A key element to achieve these objectives is the active management of climate-related risks and opportunities and their impacts. In this context, Brembo has been conducting a Climate Change Risk Assessment (CCRA) in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) for some years. The evaluation, which is updated annually with the support of an external specialized firm, involves a scenario analysis and a qualitative and quantitative assessment of the main risks and opportunities with regard to physical risks and transition risks over various time horizons.

Main exposures to physical risks regard: flood risk, limited to certain sites which are already protected with hydraulic barriers; water stress, for which specific mitigation solutions have been implemented (water supply alternatives, storages, etc.); and atmospheric events (for which limited impacts are expected). The main opportunities generated by the climate change transition include the possibility of expanding the Group's segments and value chain thanks to new products (e.g., Sensify) and the appreciation and spread in the market of products with a high environmental performance (e.g., Greenance Discs). Additional possible risks include the spread of alternative mobility solutions, risks in connection to the achievement of the net zero target and the possible implementation of systems of taxation associated with externalities (e.g., "cap-and-trade" systems).

For further details, reference should be made to the *Sustainability Statement* section of the 2024 Annual Report.

## Investment Projects

### Key topics: country risks, natural hazards, damages to assets, interdependencies

Investments in certain countries may be influenced by major modifications of the local regulatory framework, which could result in changes in the economic conditions existing at the time of the investment. Moreover, climate change is reshaping the appeal of industrial production sites — and in the future it will perhaps redefine also their suitability — because of high or increasing exposures to risks such as water scarcity and natural hazards. For this reason, before investing in a country, Brembo assesses the country risks and the site's exposure to natural hazards.

Additionally, risks connected to real-estate developments (delays, damages, liabilities, etc.) are managed through the support of different internal functions and external consultants.

As regards M&A activities, transactions are coordinated by the Business Development Global Central Function to mitigate the risks through a structured due diligence process. The evaluation of the target risks plays a central role in this process and also covers Environmental, Social and Governance aspects.

## OPERATIONAL RISKS

The main operational risks, which are intrinsic in Brembo's business, are associated with the supply chain, the unavailability of production facilities, product quality, Information Technology, the environment, health and safety, and people and organization.

### Supply Chain

**Key topics: single sourcing, high dependency on suppliers, supply chain resilience, logistics and transportation, suppliers' quality, suppliers' compliance to sustainability requirements**

The main risks associated with the supply chain include dependency on single suppliers, i.e., the event in which supplier disruption may jeopardize Brembo's ability to fulfil clients' orders in a timely manner. In response to this risk, the Purchasing GCF identifies, where possible, alternative suppliers as potential replacements for goods and services deemed strategic, whereas the Quality GCF monitors and ensures the robustness and stability of the supply chain in providing products that meet the requirements of Brembo and its customers.

The supplier monitoring process has been reinforced for the purpose of prevention, particularly as regards suppliers' financial stability, which is expected to be under increasing pressure in 2025 due to the potential effects on suppliers' profitability of the automotive market trends (OEMs' market share redistribution, UE market stagnation), and the availability of production capacity able to cope with sudden demand fluctuations and/or difficulties linked to logistics and transportation — aspects that have become increasingly important following the pandemic emergency, the conflict in Ukraine and the spread of the effects of the Israeli-Palestinian war to the Red Sea, associated with the redefinition of maritime routes and the concurrent Panama Canal restrictions on transit volumes.

Those preliminary measures are part of the actions put in place to mitigate the risk of disruption/limitation of Brembo's operations due to events related to its supply chain. In particular, besides its broadly "local for local" approach that reduces the handling of raw materials and products, strategies adopted include production replanning/reallocation, changes in the transport channels and constant monitoring of the order backlog, also with a view to properly managing stocks. Brembo considers as highly relevant the sustainability of its supply chain and has defined, in a specific policy, the requirements for its suppliers on topics such as labour and human rights, health and safety, ethics and environment. Specific assessment and monitoring measures have been implemented to mitigate the risk of suppliers' non-compliance with the principles and requirements set out in the above-mentioned policy.

### Property Damage and Business Interruption

**Key topics: natural hazards, utilities supply discontinuity, damages to assets, production and deliveries disruption, interdependencies**

Natural or accidental events (e.g., flood, earthquakes or fires), malicious behaviour (e.g., acts of vandalism) or systems malfunctioning may result in damage to assets, unavailability of production facilities and discontinuity of operation of such facilities.

To monitor its exposure to natural hazards, Brembo carries out specific assessments by means of different tools and databases (see also the *Sustainability Statement* section in the 2024 Annual Report). In addition, Brembo has reinforced its risk mitigation process, through the planning of loss prevention engineering activities. The aim of this process is to reduce risk factors in terms of probability of occurrence and to implement protective measures aimed at limiting the impact of these risks and maintaining the operating continuity levels of the Group's production facilities.

Furthermore, Brembo's expansion of its industrial capacity is also contributing to mitigating its business interruption risk and to strengthening Brembo's resilience in case of a disruptive event involving one of its production plants.

### Product Quality

**Key topics: safety and quality, recall, product liability, suppliers' quality**

As braking systems, together with other vehicle's components and features, play a fundamental role in ensuring the vehicle's safety, Brembo attaches utmost importance to the risk related to product features, both in terms of safety and quality.

As well known, safety represents a very critical topic within the entire automotive industry, as demonstrated for instance by the number of recall campaigns occurred in the past in this sector. The Group has a consolidated experience and has always been committed to mitigating this risk through robust and efficient product design, product and components traceability, and quality management, both at its own and at suppliers' plants. As part of this process, Brembo has established a worldwide Supplier Quality Assurance function, specifically dedicated to quality control of components, in addition to constantly optimising prevention activities, such as for instance the Failure Mode & Effect Analysis (FMEA).

In addition, the Quality GCF bears global responsibility for properly managing binding requirements and the safety behaviour of products, with particular regard to the risk of recall from the market, for which specific company procedures have been set up in order to properly and timely manage the related risk. Preliminary feasibility analyses involving suppliers are also carried out to enable adequate management of technical risks as soon as from the initial development phases, thereby ensuring product durability.

### Information Technology

**Key topics: IT systems continuity, data protection, cybersecurity, artificial intelligence**

Brembo considers the operating continuity of its IT systems to be a significant priority, and it has implemented a framework for managing cyber risks aimed at ensuring business continuity and the availability, integrity and confidentiality of data, while also ensuring compliance with the European GDPR and the national legislation applicable in the countries in which it operates. These issues are growing in importance also in light of the start of the Group's smart factory (Industry 4.0) process and the implementation of the strategic pillars associated with the corporate mission.

In 2020, the Group's three Italian companies were certified according to the ISO 27001 international standard, which sets the requirements and defines the methods for proper, secure management of information within the Company. Over the years, certification was extended to Poland, the Czech Republic and North America.

A Security Operations Center (SOC), reporting to the Head of Information Security, was also established to ensure real-time monitoring of cyber events in order to prevent and promptly react to possible cyber-attacks.

As part of its Ishango programme, Brembo is implementing or migrating towards new digital systems/solutions. This programme involves the migration of Group companies' ERP (Enterprise Resource Planning), starting with pilot projects. In 2024, the first two pilot projects were implemented. As part of the project governance framework, the related risks have been evaluated and their mitigation strategies defined.

## Artificial Intelligence

**Key topics: artificial intelligence, Brembo Solutions, cybersecurity**

Brembo continues to develop its own AI solutions, both to improve its processes in terms of efficiency and quality, and to effectively respond to the needs of Brembo Solutions customers. Furthermore, the Group is using licensed AI solutions provided by third parties for internal processes and tasks, including tools to protect itself from cyber-attacks. The risks concerning AI use are related with its responsible, safe and efficient use, while failing in the implementation of AI technologies could lead to suboptimal business decisions and jeopardize the Group's competitive ability. The mitigation actions put in place by the Group are based on two main pillars: creating an AI team formed by qualified and skilled developers and data scientists, and properly educating the internal users to the correct, efficient and responsible use of AI tools.

In addition, AI aggravates the risk of fraud as more sophisticated attempts exploiting AI features (deepfakes, social engineering, phishing campaign, etc.) could target Brembo, causing financial damage and/or loss of information. Mitigating actions include double signature for payment execution, bank power of attorney approved by the Board, release of guidelines on AI use, ISO 27001 controls in place, antispam, antivirus and IP filtering systems.

## Environment, Safety and Health

**Key topics: working conditions, workers' health and safety, environmental protection, pollution, pandemics**

These types of risks are intrinsic to the nature of corporate industrial operations. The Group manages them by carrying out ongoing and systematic evaluations of its exposure to specific risks and reducing or eliminating those considered unacceptable. This process is organized within a Management System that covers health and safety, as well as environmental aspects, and that is compliant with the international ISO 45001 and ISO 14001 standards, respectively, and certified by an independent body.

In summary, the Group has implemented systematic rules and management procedures that allow it to minimize the number of accidents, as well as the impact they may have. A clear-cut assignment of responsibility at all levels, the presence of independent internal control bodies up to the Company's highest officers, and the application of best practices in terms of international management standards testify to the Group's commitment to health, safety and environmental matters. For more information about environmental, health and safety aspects, reference should be made to the *Sustainability Statement* section of the 2024 Annual Report.

## Planning and Reporting

**Key topics: financial and sustainability reporting consistency and reliability, double-materiality analysis**

As a listed company, in addition to applying a precautionary approach in managing compliance matters, Brembo complies with applicable financial reporting standards and regulations.

An ERP software is implemented at nearly all Group companies to prepare accurate and reliable financial reporting for the Group, while also improving the Internal Control and Risk Management System and the quality, timeliness and comparability of the data provided by the various consolidated companies. As mentioned in the *Information Technology* section, as part of the Digital Transformation Programme, the Group is expected to be gradually migrated to the new ERP IT programme, according to the project timelines centrally defined at global level. The quality and reliability of the reporting, as well as the security of Brembo's assets, are exposed to the risk of fraud. This is defined as an intentional act perpetrated by internal stakeholders or third parties with the aim of obtaining unlawful advantages and potentially resulting in errors in financial statements and/or misappropriation of the Company's assets. To mitigate such risk, Brembo implements specific measures that include Financial Compliance guidelines, Code of Ethics, 231 model and local compliance program, Anti-Bribery Code of Conduct, whistleblowing channel, property loss control inspections, CCTV cameras and security guards.

In compliance with applicable sustainability reporting regulations, Brembo manages and monitors the achievement of its internal sustainability targets and its compliance with regulatory requirements. In order to mitigate the risk of non-conformity and/or incorrectness of the reporting, Brembo adopts best practices and avails of specialized external advisors to support the preparation of sustainability reporting.

## People and Organization

**Key topics: diversity, equity and inclusion (DEI), talent attraction and retention**

Brembo is committed to promoting a fair and inclusive environment, and to fostering a culture of respect for diversity and inclusion. Similarly, the Company adopts, maintains and improves systems and processes designed to eliminate slavery and human trafficking from its business. While strongly focused on achieving these goals, the Company is exposed to the risk of delays in the implementation of its strategic plan in these fields and to the risk of partial non-achievement of its objectives. Mitigation actions include a clear and committed governance, specific training initiatives aimed at improving awareness, disseminating a solid DEI culture and preventing any form of discrimination, access for the employees to specific programmes of assistance and support, active monitoring through communication channels (e.g., whistleblowing) open to the employees, as well as to all stakeholders.

Attracting and retaining qualified personnel with the required background, values, set of skills and motivation is key for the present and future success of Brembo. However, the new trends and challenges in the labour market worldwide may affect Brembo's capability to recruit and retain talents. Additionally, the success of the Company's strategy is increasingly relying on skills (e.g., data and software) that are particularly sought-after in the market.

Several measures are implemented by the Company to address and mitigate the above-mentioned risks, including:

enhanced recruiting and employer branding strategy, continuous benchmark of the compensation and benefits offered, implementation of talent attracting and retaining strategies, monitoring of employee engagement, training and skill upgrade strategies, strengthened partnerships with universities, schools and R&D centres.

## LEGAL AND COMPLIANCE RISKS

Brembo is exposed to risks arising from the failure to rapidly comply with changing laws and new regulations in the sectors and markets in which it operates. To mitigate these risks, each compliance function stays abreast of the relevant legal and regulatory developments, with the assistance of outside consultants, where necessary, through a constant process of legal and regulatory updates and research.

### Legal

**Key topics: litigation, personal data processing**

With reference to contractual matters and litigation, the Legal and Corporate Affairs GCF has defined a structured contractual management process and periodically monitors the progress of existing and potential litigations, determining the strategy to be applied and the most appropriate steps to be taken in managing them, involving specific corporate functions and major external law firms.

The risk of presence of counterfeited products in the Aftermarket (especially in the Far East) is also managed by the Legal and Corporate Affair GCF with the support of other functions by applying multiple approaches and actions (e.g., online and local investigations, QR code, etc.).

In the 2024 cross-border conversion from Italy to the Netherlands, Brembo was assisted by external consultants specialized in the matter, who contributed to assessing all possible non-compliance risks linked to the transaction.

### Tax

**Key topics: local tax laws and regulations, tax control framework**

With reference to the risk of tax non-compliance, or of operating in conflict with the principles or spirit of the systems in the jurisdictions in which the Group operates, in accordance with the guidelines laid down in the Global Tax Strategy and in Brembo N.V.'s Tax Strategy adopted in 2019, Brembo pursues the goal of proactively managing the tax non-compliance risk by ensuring that such risk is timely recognized, properly measured, monitored and contained through the Tax Control Framework.

### Compliance

**Key topics: product regulations, value-chain regulations, market abuse regulations, antitrust regulations, corporate governance regulations, code of ethics and code of conduct**

The regulatory environment in which international companies like Brembo operate is continuously evolving and becoming more multifaceted. As all other companies, Brembo faces the theoretical risk of breaching national, international and industry regulations (e.g., product regulations, including regulations on chemicals, market abuse, antitrust, etc.). Consequently, the Company may be exposed to fines, legal penalties, and reputational damage.

More specifically, increasing effort is demanded by regulatory requirements on trade compliance (CBAM, EU Deforestation Regulation, dual-use export controls, "Made In" labels, plastic tax, US Custom legislation, sanctions and embargo rules, etc.), alongside other more traditional compliance matters (privacy, market abuse, antitrust regulations, administrative liability, etc.).

The mitigating measures taken by the Group are aimed at ensuring the global spread of a culture of compliance through the establishment of specific principles of ethics and conduct, in addition to identifying compliance functions and processes and constantly monitoring legal changes. The application of the provisions and preventive measures takes also the form of training activities and progressive monitoring conducted by competent bodies within the framework of ordinary regulatory activities.

For example, with regard to personal data processing, the Group is supported by a Data Protection Officer and other dedicated functions, such as the Privacy Supervisory Board and the Privacy Reference Persons identified in sensitive company areas, in order to guarantee compliance to applicable data protection laws and regulations (e.g., GDPR in Europe).

## FINANCIAL RISKS

In conducting its business, the Brembo Group is exposed to various financial risks, including interest rate, exchange rate, liquidity and credit risks. Financial risk management is the responsibility of the Corporate Treasury & Credit area, which, together with the Group's Finance Department and the Purchasing function, evaluates the main financial transactions and related hedging policies.

The various risk management strategies adopted by the Group are illustrated in greater detail here below.

### Interest Rate and Exchange Rate Risks

**Key topics: interest rates, exchange rates**

Since its financial debt is partly subject to variable interest rates, Brembo is exposed to the risk of interest-rate fluctuations. To reduce this risk, the Group has entered into several medium/long-term fixed-rate loan agreements, as well as specific hedging contracts (IRS), which account — including lease liabilities — for approximately 44% of gross financial position.

The objective is to eliminate the variability of the borrowing costs associated with a portion of debt and to benefit from sustainable fixed rates. The Group's Corporate Treasury & Credit area constantly monitors rate trends to evaluate in advance the need for any changes to the financial indebtedness structure.

Brembo operates in international markets, and it is therefore exposed to exchange rate risks. To mitigate these risks, the Group relies on natural hedging (offsetting receivables and payables) and only hedges net positions in foreign currency, using mostly, and where advisable, forward contracts in order to reduce exchange rate risk exposure.

### Commodity Risk

**Key topics: raw materials and commodities prices, energy price**

Through a dedicated task force, the Brembo Group closely analyses and monitors the course of the risk associated with fluctuations in the prices of raw materials and commodities. In particular, the Group undertakes specific financial transactions to hedge against the risk of energy price fluctuation.

Moreover, fixed prices are set in supply contracts with certain commodities suppliers for a given period of time and the contracts in place with the main customers also provide for automatic periodic indexing based on commodities prices. Both these approaches mitigate the risk of fluctuations in commodities prices.

## Liquidity Risk

### Key topics: financial resource availability, cash management, debt management

Liquidity risk can arise from Brembo's inability to obtain the financial resources necessary to guarantee its operation. The Corporate Treasury & Credit area implements the main measures indicated below to minimize such risk:

- it constantly assesses estimated financial requirements to ensure that appropriate measures are taken in a timely manner (obtaining additional credit lines, capital increases, etc.);
- it obtains adequate credit lines;
- it optimizes liquidity, where feasible, through cash-pooling arrangements;
- it ensures that the composition of net financial debt is adequate for the investments carried out;
- it ensures a proper balance between short- and medium-/long-term debt.

## Credit Risk

### Key topics: credit management, customer financial rating, changes in the customer base

Credit risk is the risk that a customer or one of the parties to a financial instrument will cause a financial loss by failing to perform an obligation. Exposure to credit risk arises in relation to trade receivables. Brembo has traditionally entered into commercial dealings primarily with leading car and motorbike makers. More recently, however, with a view to expanding its customer-base and implementing its geographical diversification strategy, the Group has also started to establish important business relations with new OEMs. This strategic move, coupled with the tensions in the automotive industry discussed in the *Strategic Risks — Market Trends* section, has contributed to further increasing the Company's attention to this risk. Mitigation actions focus on credit monitoring, so that situations where there is a risk of insolvency or late payment with respect to contractual terms can be anticipated, and, where possible, on active management of the customer relationship in case of distress.

# 2.3 GROUP FINANCIAL REVIEW

## 2.3.1 GROUP ACTIVITIES AND REFERENCE MARKET

Brembo is the world leader and acknowledged innovator in the development of braking solutions for automotive vehicles. It currently operates in 18 countries on 4 continents, through its production and business sites, and employs over 16,000 people worldwide.
Brembo's reference market is represented by the most important manufacturers of cars, motorbikes, commercial vehicles and racing cars and motorbikes. Constant focus on innovation, as well as technological and process development — factors that have always been fundamental to Brembo's philosophy — have earned the Group a strong international leadership position in the research, design and production of high-performance braking systems for a wide range of road and racing vehicles. Brembo operates in both the original equipment market and the aftermarket. Brembo's range of products for car and commercial vehicle applications includes brake discs, brake calipers, the side-wheel module and, increasingly often, the complete braking system, including integrated engineering services. All of these back the development of new models produced by vehicle manufacturers. In addition to brake discs and brake calipers, motorbike manufacturers are also offered brake master cylinders, light-alloy wheels, brake hoses and complete braking systems. In the car aftermarket, Brembo offers in particular brake discs, in addition to pads, drums, brake shoes, drum-brake kits and hydraulic components. Following the acquisition of a 100% stake in Öhlins Racing, Brembo increased its product range with high-performance suspension technology for motorbikes and cars.

Global production of passenger cars and light commercial vehicles up to 6 tons rose by 3% in the first five months of 2025 compared to the same period of 2024, reaching 37.2 million units. However, the global automotive industry is experiencing disruptions in 2025, marked by several key risks. Ongoing US tariff actions and trade disputes continue to pose significant threats to global trade flows and investment decisions. In addition, China's export restrictions on rare earth magnets have increased short-term supply risks for components critical to EV drive motors. While recent trade talks have eased short-term concerns, the industry remains vulnerable to future disruptions.
On top of this, geopolitical instability remains high, with multiple ongoing international conflicts such as the Russia-Ukraine war, the Israel-Hamas/Hezbollah conflict, and tensions between Israel and Iran driving widespread social impacts, disrupting global energy markets and further fueling inflation.
At the same time, the macroeconomic conditions remain fragile. Global GDP growth is forecast at 2.4% for 2025, reflecting a slight upward revision in part due to the temporary, yet substantial, reduction in tariffs between the US and China. However, the U.S. trade policy continues to be a significant source of uncertainty, and the overall outlook is less favorable than anticipated before the tariff announcements in early April. Meanwhile, high interest rates, tight credit conditions, persistent inflation, and weakening consumer purchasing power continue to affect vehicle affordability in many regions.
The electrification of the automotive market continues to face headwinds, including automakers' delayed or revised plans, affordability concerns, uneven charging infrastructure, and rising protectionist policies. Sustained government support remains crucial to maintaining momentum and driving broader adoption.
Looking at regional trends, the European automotive market recorded a slow start in 2025, with a 5% decline primarily driven by trade uncertainty caused by ongoing trade disputes, subdued real GDP growth, and consumer caution, particularly regarding the transition to electric vehicles. In addition, rising imports, especially from China, put further pressure on regional production. Following the partial easing of trade tensions, light vehicle production is now projected to decrease by 3% compared to 2024.
In North America, light vehicle production declined by 5% year-to-date through May 2025. The primary driver of this underperformance was the economic uncertainty triggered by the Trump administration's trade policies and tariffs. Affordability challenges also persisted, fueled by high interest rates, tight credit conditions, and vehicle prices that were not adjusted downward quickly enough. While production has shown resilience so far, a slowdown is expected to materialize to some extent starting in the fourth quarter of 2025. Full-year 2025 production is now projected to drop by 5%.
In China, vehicle production rose sharply through May 2025, up 13% year-to-date. This strong performance was driven by several key factors, including government stimulus measures such as scrappage and replacement incentives and new energy vehicle (NEV) subsidies, favorable trade policies that supported the export rebound, and robust domestic demand, particularly for NEVs. Despite this momentum, China is unlikely to meet its 5% GDP growth target, with current projections pointing to a 4.3% growth. Looking ahead, light vehicle production in China is expected to mark a 3% increase compared to 2024.
Moving to Medium and Heavy commercial vehicles (trucks and buses over 6 tons), worldwide production declined by 6% in the first five months of 2025. Brembo's core market, Europe, saw an even steeper contraction of 15%, with East Europe particularly hard hit. Full year 2025 is now projected to close with a 1% decrease compared to 2024.
From a registration perspective, global passenger car sales increased by 3% year-to-date through May 2025 compared to the same period of 2024. At regional level, Europe recorded a 1% decline and North America fell by 3%, while China posted a 5% increase.
In the commercial vehicle segment, worldwide registrations rose by 3% year-to-date through May 2025, mainly driven by growth in North America (+5%) and China (+2%). In contrast, Europe saw a sharp 13% decline.
As regards the motorbike industry (two/three wheelers above 50cc), European registrations declined by 10% through May 2025. Considering the engine sizes, motorbikes above 500cc underperformed, with a 14% decrease in the same period. In the United States, overall registrations, including also ATVs (All Terrain Vehicles), decreased by 8% in the first quarter of 2025; motorbikes alone also dropped by 10%. The Indian market showed a decrease of 3% through May 2025, whereas registrations in the Japanese market grew by 5% in the first five months of the year.
As regards the aftermarket, global UIO (units in operation) are forecast to reach 1.7 billion in 2025, increasing by 2% compared to 2024. All regions are expected to show positive UIO growth compared to 2024: Europe (+1%), China (+2%), North America (+1%), South America (+1%), South Asia (+2%), and Japan/Korea (+1%).

In the first half of 2025, Brembo's consolidated net sales amounted to €1,880,969 thousand, down 6.2% compared to €2,004,835 thousand for the same period of 2024.

**Note:** Sources of LV and M&H production and sales data: third-party S&P Global Mobility and Brembo in-house marketing analyses. Sources of motorbike data: third party entities and Brembo in-house marketing analyses. Source of macro-economic data: Oxford Economics.

The following tables show net sales at 30 June 2025, broken down by geographical area and application.

## Geographical area

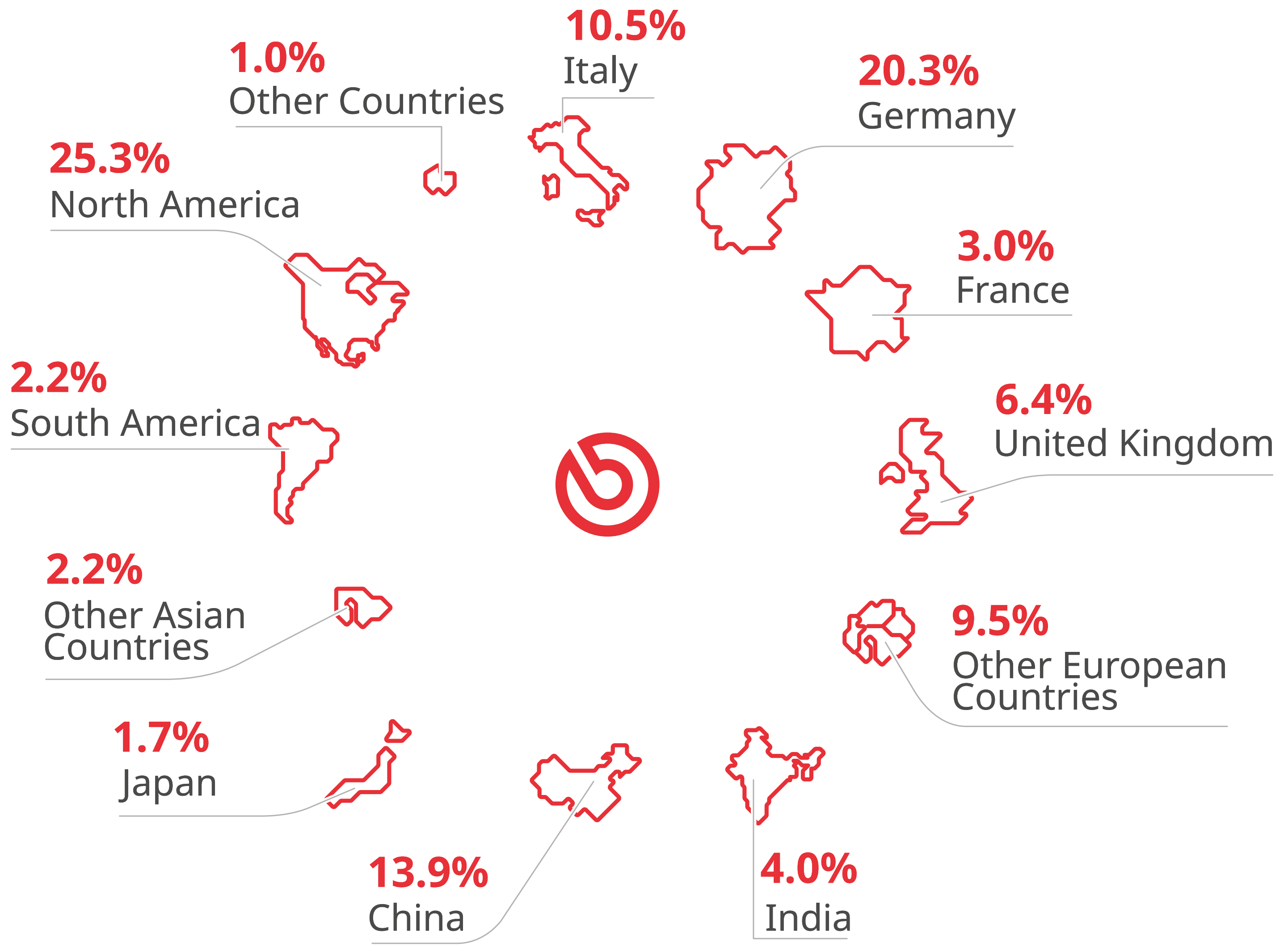
| (euro thousand) | 30.06.2025 | % | 30.06.2024 | % | Change | % |
|---|---|---|---|---|---|---|
| Italy | 198,792 | *10.5%* | 197,780 | *9.9%* | 1,012 | *0.5%* |
| Germany | 380,910 | *20.3%* | 408,548 | *20.4%* | (27,638) | *-6.8%* |
| France | 55,761 | *3.0%* | 54,568 | *2.7%* | 1,193 | *2.2%* |
| United Kingdom | 119,977 | *6.4%* | 112,199 | *5.6%* | 7,778 | *6.9%* |
| Other European countries | 181,142 | *9.5%* | 241,670 | *12.0%* | (60,528) | *-25.0%* |
| India | 74,394 | *4.0%* | 80,678 | *4.0%* | (6,284) | *-7.8%* |
| China | 261,330 | *13.9%* | 278,702 | *14.0%* | (17,372) | *-6.2%* |
| Japan | 31,793 | *1.7%* | 15,994 | *0.8%* | 15,799 | *98.8%* |
| Other Asian Countries | 41,110 | *2.2%* | 26,989 | *1.3%* | 14,121 | *52.3%* |
| South America (Argentina and Brazil) | 41,246 | *2.2%* | 38,161 | *1.9%* | 3,085 | *8.1%* |
| North America (USA, Mexico & Canada) | 476,230 | *25.3%* | 533,145 | *26.6%* | (56,915) | *-10.7%* |
| Other Countries | 18,284 | *1.0%* | 16,401 | *0.8%* | 1,883 | *11.5%* |
| **Total** | **1,880,969** | ***100.0%*** | **2,004,835** | ***100.0%*** | **(123,866)** | ***-6.2%*** |

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

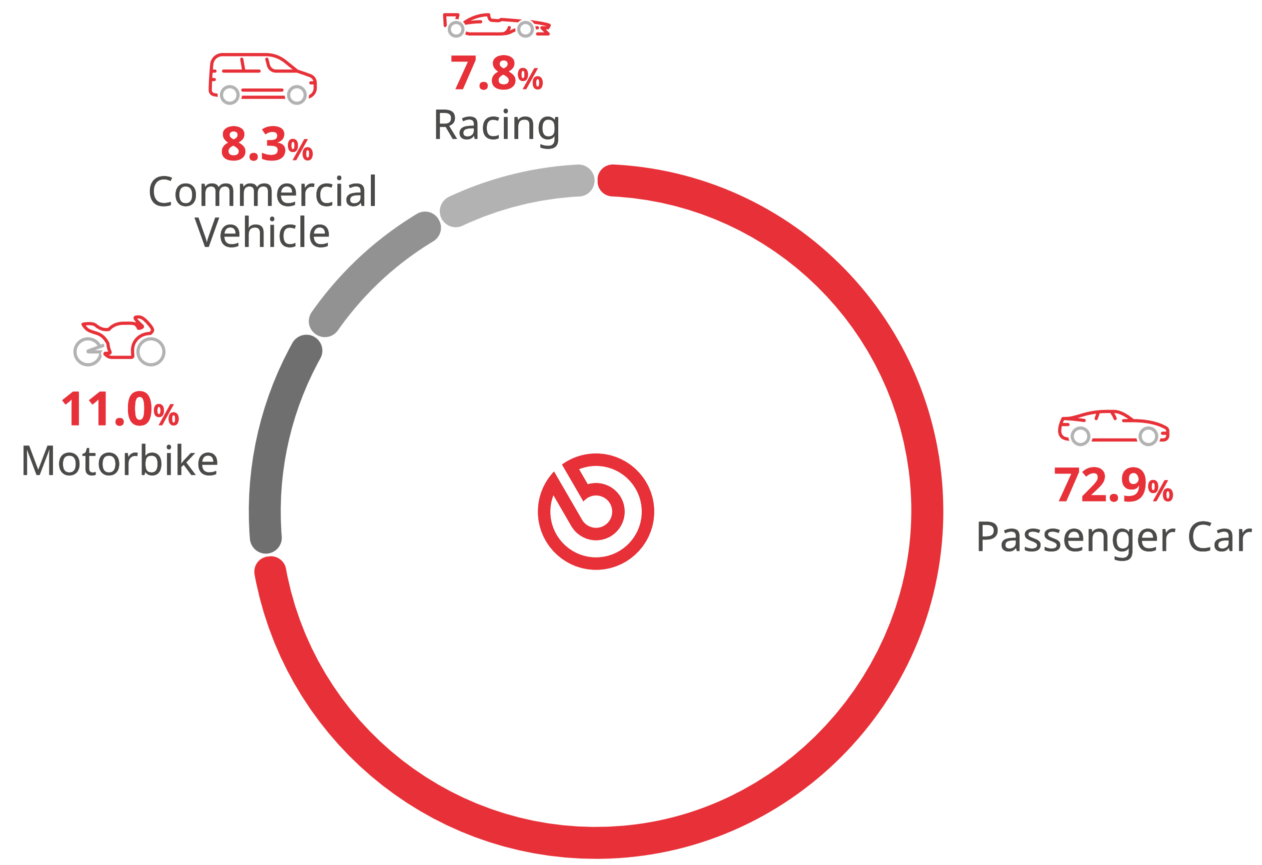
## Application

| (euro thousand) | 30.06.2025 | % | 30.06.2024 | % | Change | % |
|---|---|---|---|---|---|---|
| Passenger car | 1,370,243 | *72.9%* | 1,467,363 | *73.1%* | (97,120) | *-6.6%* |
| Motorbike | 206,674 | *11.0%* | 249,662 | *12.5%* | (42,988) | *-17.2%* |
| Commercial Vehicle | 156,033 | *8.3%* | 184,153 | *9.2%* | (28,120) | *-15.3%* |
| Racing | 147,630 | *7.8%* | 103,285 | *5.2%* | 44,345 | *42.9%* |
| Miscellaneous | 389 | *0.0%* | 372 | *0.0%* | 17 | *4.6%* |
| **Total** | **1,880,969** | ***100.0%*** | **2,004,835** | ***100.0%*** | **(123,866)** | ***-6.2%*** |

### NET SALES BREAKDOWN BY GEOGRAPHICAL AREA
(%)




### NET SALES BREAKDOWN BY APPLICATION
(%)



## 2.3.2 BREMBO'S CONSOLIDATED RESULTS

### Consolidated Statement of Income

| (euro thousand) | 30.06.2025 | 30.06.2024 | Change | % |
|---|---|---|---|---|
| **Revenue from contracts with customers** | **1,880,969** | **2,004,835** | **(123,866)** | **-6.2%** |
| Cost of sales, operating costs and other net charges/income (*) | (1,192,272) | (1,290,130) | 97,858 | -7.6% |
| Income (expense) from non-financial investments | 5,256 | 8,129 | (2,873) | -35.3% |
| Personnel expenses | (393,060) | (371,414) | (21,646) | 5.8% |
| **GROSS OPERATING INCOME** | **300,893** | **351,420** | **(50,527)** | **-14.4%** |
| *% of revenue from contracts with customers* | *16.0%* | *17.5%* | | |
| Depreciation, amortization and impairment losses | (138,457) | (132,594) | (5,863) | 4.4% |
| **NET OPERATING INCOME** | **162,436** | **218,826** | **(56,390)** | **-25.8%** |
| *% of revenue from contracts with customers* | *8.6%* | *10.9%* | | |
| Net interest income (expense) and from investments | (21,386) | (6,912) | (14,474) | 209.4% |
| **RESULT BEFORE TAXES** | **141,050** | **211,914** | **(70,864)** | **-33.4%** |
| *% of revenue from contracts with customers* | *7.5%* | *10.6%* | | |
| Taxes | (40,514) | (53,685) | 13,171 | -24.5% |
| **RESULT BEFORE MINORITY INTERESTS** | **100,536** | **158,229** | **(57,693)** | **-36.5%** |
| *% of revenue from contracts with customers* | *5.3%* | *7.9%* | | |
| Minority interests | (2,685) | (1,936) | (749) | 38.7% |
| **GROUP NET RESULT** | **97,851** | **156,293** | **(58,442)** | **-37.4%** |
| *% of revenue from contracts with customers* | *5.2%* | *7.8%* | | |
| **BASIC/DILUTED EARNINGS PER SHARE** (euro) | **0.31** | **0.49** | | |

(*) The item is obtained by adding the following items of the Consolidated Statement of Income: "Other revenues and income", "Costs for capitalised internal works", "Raw materials, consumables and goods" and "Other operating costs".

The Group's net sales for the first half of 2025 amounted to €1,880,969 thousand, down 6.2% compared to the same period of the previous year. On a like-for-like consolidation basis — thus excluding the contribution of Öhlins Racing — the Group's sales decreased by 9.8%.

The car applications sector, which accounted for 72.9% of the Group's sales, closed the first six months of 2025 with a 6.6% decrease compared to the same period of the previous year; in the same period, motorbike applications declined by 17.2% and applications for commercial vehicles by 15.3%, while racing applications rose by 42.9%.

At geographical level, and with specific reference to Europe, Germany declined by 6.8% compared to the first half of 2024. Among the other European countries, France grew by 2.2% , Italy by 0.5% and the United Kingdom by 6.9%. In South America, sales rose by 8.1%, while North America showed a 10.7% decline. In the Far East, India decreased compared to the first half of 2024 (-7.8%) as did China (-6.2%), while Japan reported growth (+98.8%).

In the first half of 2025, the **cost of sales and other net operating costs** amounted to €1,192,272 thousand, with a ratio to sales of 63.4%, slightly down on 64.4% for the first half of 2024. Within this item, development costs capitalised under intangible assets amounted to €15,613 thousand compared to €15,451 thousand for the first half of the previous year.

**Income (expense) from non-financial investments** amounted to €5,256 thousand and was chiefly attributable to the effects of the valuation of the BSCCB Group and the company Shandong BRGP Friction Technology Co. Ltd using the equity method (€8,129 thousand in the first half of 2024).

**Personnel expenses** amounted to €393,060 thousand, with a ratio to sales of 20.9%, increasing compared to the same period of the previous year (18.5%). At 30 June 2025, people numbered 16,059 (15,461 at 31 December 2024 and 16,191 at 30 June 2024), including agency workers, amounting to 1,226 (1,113 at 31 December 2024 and 1,923 at 30 June 2024).

**Gross operating income** was €300,893 thousand compared to €351,420 thousand for the first half of 2024, with a 16.0% ratio to sales (17.5% for the same period of 2024).

**Net operating income** amounted to €162,436 thousand (8.6% of sales), compared to €218,826 thousand (10.9% of sales) for the first half of 2024, after depreciation, amortisation and impairment losses of €138,457 thousand, compared to depreciation, amortisation and impairment losses amounting to €132,594 thousand for the same period of 2024.

**Net interest expense** amounted to €21,489 thousand (€17,966 thousand in the first half of 2024) and consisted of net exchange losses of €4,574 thousand (net exchange losses of €4,768 thousand in the first half of 2024) and interest expense of €16,915 thousand (€13,198 thousand for the same period of 2024).

**Net interest income from investments**, which amounted to €103 thousand (€11,054 thousand in the first half of 2024 including also dividends received by investees not in the consolidation area), was attributable to the effects of valuing investments in associates using the equity method.

**Result before taxes** was a profit of €141,050 thousand, compared to €211,914 thousand for the first half of 2024. Based on the tax rates applicable under current tax regulations in force in each country, estimated taxation amounted to €40,514 thousand, with a tax rate of 28.7% compared to 25.3% for the same period of the previous year.

The **Group's net result** for the first half of 2025 amounted to €97.851 thousand (5.2% of sales), down compared to €156,293 thousand for the first half of 2024 (7.8% of sales).

## Statement of Financial Position

| (euro thousand) | 30.06.2025 | 31.12.2024 | Change |
|---|---|---|---|
| Property, plant and equipment | 1,768,133 | 1,774,996 | (6,863) |
| Intangible assets | 688,681 | 311,425 | 377,256 |
| Financial assets/liabilities | 67,179 | 72,908 | (5,729) |
| Other receivables and non-current liabilities | 152,082 | 159,419 | (7,337) |
| **Fixed capital** | **2,676,075** | **2,318,748** | **357,327** |
| | | | ***15.4%*** |
| Inventories | 683,031 | 638,310 | 44,721 |
| Trade receivables | 679,142 | 631,395 | 47,747 |
| Other receivables and current assets | 140,365 | 137,676 | 2,689 |
| Current liabilities | (932,413) | (956,216) | 23,803 |
| Provisions/deferred taxes | (88,016) | (51,005) | (37,011) |
| Hedging assets/liabilities | 0 | 18,618 | (18,618) |
| **Net working capital** | **482,109** | **418,778** | **63,331** |
| | | | ***15.1%*** |
| **NET INVESTED CAPITAL** | **3,158,184** | **2,737,526** | **420,658** |
| | | | ***15.4%*** |
| **Equity** | **2,203,137** | **2,329,817** | **(126,680)** |
| **Employees' leaving entitlement and other provisions for personnel** | **19,505** | **47,356** | **(27,851)** |
| Medium/long-term net financial debt | 888,143 | 715,274 | 172,869 |
| Short-term net financial debt | 47,399 | (354,921) | 402,320 |
| | | | |
| ***Net Financial Debt*** | ***935,542*** | ***360,353*** | ***575,189*** |
| | | | ***159.6%*** |
| ***COVERAGE*** | ***3,158,184*** | ***2,737,526*** | ***420,658*** |
| | | | ***15.4%*** |

The Group's Statement of Financial Position reflects reclassifications of consolidated accounting statements, as described in the following pages. In detail:

- "Net financial assets" include the following items: "Investments" and "Other financial assets";
- the item "Other receivables and non-current liabilities" is made up of the following items: "Receivables and other non-current assets", "Deferred tax assets" and "Other non-current liabilities";
- "Net financial debt" includes current and non-current payables to banks and other financial liabilities (including lease liabilities), net of cash and cash equivalents and current financial assets.

**Net Invested Capital** at the end of the first half of 2025 amounted to €3,158,184 thousand, up by €420,658 thousand compared to €2,737,526 thousand at 31 December 2024.

**Net financial debt** at 30 June 2025 was €935,542 thousand, compared to €360,353 thousand at 31 December 2024. The €575,189 thousand increase for the period was mainly attributable to the combined effect of the following factors:

- the positive effect of gross operating income of €300,893 thousand;
- the amount paid for the acquisition of Öhlins Group, net of its net financial positions, for €365,909 thousand;
- net investments totalling €185,916 thousand, of which €15,464 thousand for development costs; they were mainly concentrated in Poland (36.2%), North America (26.8%), Italy (22.9%), and China (5.8%);
- increases in leased assets for €13,926 thousand;
- the overall €133,365 thousand increase in working capital;
- payment of taxes totalling €35,993 thousand;
- the Parent's payment of the approved dividends in the amount of €95,461 thousand;
- dividends received by the associates totalling €5,000 thousand.

The Explanatory Notes to the Condensed Consolidated Six Monthly Financial Report provide detailed information on the financial position and its assets and liabilities items.

## Statement of Cash Flows

| (euro thousand) | 30.06.2025 | 30.06.2024 |
|---|---|---|
| **NET FINANCIAL POSITION AT BEGINNING OF PERIOD (*)** | **(360,353)** | **(454,768)** |
| **Net operating income** | **162,436** | **218,826** |
| Depreciation, amortization and impairment losses | 138,457 | 132,594 |
| **Gross operating income** | **300,893** | **351,420** |
| Investments in property, plant and equipment | (159,912) | (146,582) |
| Investments in intangible assets | (26,665) | (21,948) |
| Increases in leased assets | (13,926) | (18,760) |
| Investments in financial assets | (32) | (2,760) |
| Disposal of tangible and intangible assets | 661 | 781 |
| Amounts(paid)/received for the acquisition/disposal of subsidiaries , net of the net financial positions | (365,909) | 0 |
| **Net investments** | **(565,783)** | **(189,269)** |
| Change in inventories | (19,615) | (52,720) |
| Change in trade receivables | (24,464) | (127,598) |
| Change in trade payables | (37,068) | 23,067 |
| Change in other liabilities | (10,793) | (11,091) |
| Change in receivables from others and other assets | (6,039) | (24,111) |
| Translation adjustment reserve not allocated to specific items | (35,386) | 5,750 |
| **Change in working capital** | **(133,365)** | **(186,703)** |
| Change in provisions for employee benefits and other provisions | (34,467) | 17,335 |
| **Operating cash flow** | **(432,722)** | **(7,217)** |
| Interest income and expense | (21,082) | (6,345) |
| Current taxes paid | (35,993) | (48,437) |
| Dividend paid in the period  to minority shareholders | (960) | (960) |
| Interest (income)/expense from investments, net of dividends received | (256) | 1,871 |
| Dividends paid in the period | (95,461) | (95,562) |
| **Net cash flow** | **(586,474)** | **(156,650)** |
| **Effect of translation differences on net financial positions** | **11,285** | **(2,175)** |
| **NET FINANCIAL POSITION AT THE END OF  PERIOD (*)** | **(935,542)** | **(613,593)** |

(*) See Note 13 of the Explanatory Notes to the Condensed Financial Statements for a reconcilition with financial statement data.

## 2.3.3 DEFINITION OF THE ALTERNATIVE PERFORMANCE MEASURES

Brembo's Directors have identified some alternative performance measures ("APMs") in the previous paragraphs, in order to provide a better understanding of the Brembo Group's operating and financial performance. These indicators are also tools that help the Directors to identify operating trends and make decisions about investments, allocation of resources and other operating decisions.

The following points enable a correct interpretation of the above-mentioned APMs:

- these indicators are constructed starting from the Group's historical data only and are not indicative of the Group's future performance;
- the APMs are not laid down by the IFRS and are not subject to audit, although they are taken from the Group's Consolidated Financial Statements; specifically, the Statement of Income APMs and the Statement of Financial Position APMs are reconciled in the Consolidated Statement of Income on p. 17 and the Consolidated Statement of Financial Position on p. 19, respectively;
- the APMs must not be considered to replace the indicators provided for by the IFRS;
- the APMs are to be read together with the Group's financial information, taken from the Brembo Group's Consolidated Financial Statements;
- the definitions used by the Group may not match those adopted by other companies/groups, therefore they are not comparable, since they are not derived from reference accounting standards;
- the APMs used by the Group are applied on an ongoing basis and are consistently defined and represented for all the periods for which financial information is included in these Financial Statements.

The APMs indicated below have been selected and represented in the Directors' Report on Operations since the Group deems that:

- Net Financial Debt, combined with other indicators such as Investments/Revenue from contracts with customers, Net Financial Debt/Equity, Net interest expense (less exchange gains or losses)/Revenue from contracts with customers and Net interest expense (less exchange gains or losses)/Net operating income allow a better assessment of the overall level of debt, capital solidity and debt payment capacity;
- Fixed Capital — and thus 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 —, Net Working Capital, and Net Invested Capital allow a better assessment of both the ability to meet short-term trade commitments through current trade assets, and the consistency between the structure of the use and that of the sources of financing over time;
- Gross Operating Income (EBITDA) and Net Operating Income (EBIT), combined with other relative profitability indicators, allow changes in operating performance to be illustrated and provide useful information on the Group's capacity to sustain debt; these indicators are also commonly used by analysts and investors in the sector to which the Group belongs to evaluate company performance.

### 2.3.4 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.

## 2.4 SIGNIFICANT EVENTS AFTER 30 JUNE 2025

No significant events occurred after the end of the first half of the year and up to 29 July 2025.

# 3.

# CONSOLIDATED FINANCIAL STATEMENTS



# 3.1 CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2025

## 3.3.1 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### Assets

| (euro thousand) | Notes | 30.06.2025 | 31.12.2024 | Change |
|---|---|---|---|---|
| **NON-CURRENT ASSETS** | | | | |
| Property, plant and equipment | 1 | 1,602,621 | 1,542,335 | 60,286 |
| Right-of-use assets | 1 | 165,512 | 232,661 | (67,149) |
| Development costs | 2 | 114,921 | 109,012 | 5,909 |
| Goodwill and other indefinite useful life assets | 2 | 369,415 | 122,978 | 246,437 |
| Other intangible assets | 2 | 204,345 | 79,435 | 124,910 |
| Shareholdings valued using the equity method | 3 | 63,950 | 64,541 | (591) |
| Investments in other companies | 4 | 3,673 | 3,641 | 32 |
| Financial derivatives | 4 | 5,024 | 8,998 | (3,974) |
| Other non-current financial assets | 4 | 3,272 | 2,565 | 707 |
| Receivables and other non-current assets | 5 | 48,360 | 52,928 | (4,568) |
| Deferred tax assets | 6 | 106,728 | 109,284 | (2,556) |
| **TOTAL NON-CURRENT ASSETS** | | **2,687,821** | **2,328,378** | **359,443** |
| | | | | |
| **CURRENT ASSETS** | | | | |
| Inventories | 7 | 683,031 | 638,310 | 44,721 |
| Trade receivables | 8 | 679,142 | 631,395 | 47,747 |
| Other receivables and current assets | 9 | 140,365 | 137,676 | 2,689 |
| Financial derivatives | 10 | 5,617 | 23,985 | (18,368) |
| Other current financial assets | 10 | 2,680 | 3,130 | (450) |
| Cash and cash equivalents | 11 | 440,008 | 867,216 | (427,208) |
| **TOTAL CURRENT ASSETS** | | **1,950,843** | **2,301,712** | **(350,869)** |
| **TOTAL ASSETS** | | **4,638,664** | **4,630,090** | **8,574** |

### Equity and Liabilities

| (euro thousand) | Notes | 30.06.2025 | 31.12.2024 | Change |
|---|---|---|---|---|
| **GROUP EQUITY** | | | | |
| Share capital | 12 | 8,797 | 7,007 | 1,790 |
| Statutory reserve | 12 | 25,931 | 27,721 | (1,790) |
| Revaluation reserve | 12 | 13,369 | 13,369 | 0 |
| Hedging reserve | 12 | (1,189) | 25,007 | (26,196) |
| Treasury Shares | 12 | (90,425) | (90,425) | 0 |
| Share premium | 12 | 26,650 | 26,650 | 0 |
| Other reserves and retained earnings/(losses) | 12 | 2,165,177 | 1,998,177 | 167,000 |
| Reserve for cumulative translation adjustments | 12 | (77,185) | 24,365 | (101,550) |
| Net result for the period | 12 | 97,851 | 262,603 | (164,752) |
| **TOTAL GROUP EQUITY** | | **2,168,976** | **2,294,474** | **(125,498)** |
| **TOTAL MINORITY INTERESTS** | | **34,161** | **35,343** | **(1,182)** |
| **TOTAL EQUITY** | | **2,203,137** | **2,329,817** | **(126,680)** |
| | | | | |
| **NON-CURRENT LIABILITIES** | | | | |
| Non-current payables to banks | 13 | 741,710 | 574,236 | 167,474 |
| Long-term lease liabilities | 13 | 149,226 | 145,146 | 4,080 |
| Financial derivatives | 13 | 5,947 | 2,574 | 3,373 |
| Other non-current financial payables | 13 | 0 | 155 | (155) |
| Other non-current liabilities | 14 | 3,006 | 2,793 | 213 |
| Non-current provisions | 15 | 19,585 | 20,438 | (853) |
| Employee benefits | 16 | 19,505 | 47,356 | (27,851) |
| Deferred tax liabilities | 6 | 65,984 | 25,202 | 40,782 |
| **TOTAL NON-CURRENT LIABILITIES** | | **1,004,963** | **817,900** | **187,063** |
| | | | | |
| **CURRENT LIABILITIES** | | | | |
| Current payables to banks | 13 | 472,875 | 425,294 | 47,581 |
| Short-term lease liabilities | 13 | 21,043 | 93,346 | (72,303) |
| Financial derivatives | 13 | 1,501 | 1,607 | (106) |
| Other current financial payables | 13 | 285 | 545 | (260) |
| Trade payables | 17 | 669,622 | 697,574 | (27,952) |
| Tax payables | 18 | 13,630 | 11,719 | 1,911 |
| Current provisions | 15 | 2,447 | 5,365 | (2,918) |
| Contract liabilities | 19 | 80,393 | 80,347 | 46 |
| Other current liabilities | 19 | 168,768 | 166,576 | 2,192 |
| **TOTAL CURRENT LIABILITIES** | | **1,430,564** | **1,482,373** | **(51,809)** |
| **TOTAL LIABILITIES** | | **2,435,527** | **2,300,273** | **135,254** |
| **TOTAL EQUITY AND LIABILITIES** | | **4,638,664** | **4,630,090** | **8,574** |

## 3.1.2 CONSOLIDATED STATEMENT OF INCOME

| (euro thousand) | Notes | 30.06.2025 | 30.06.2024 | Change |
|---|---|---|---|---|
| **Revenue from contracts with customers** | **20** | **1,880,969** | **2,004,835** | **(123,866)** |
| Other revenues and income | 21 | 12,090 | 11,264 | 826 |
| Costs for capitalized internal works | 22 | 15,613 | 15,451 | 162 |
| Raw materials, consumables and goods | 23 | (832,318) | (915,956) | 83,638 |
| Income (expense) from non-financial investments | 24 | 5,256 | 8,129 | (2,873) |
| Other operating costs | 25 | (387,657) | (400,889) | 13,232 |
| Personnel expenses | 26 | (393,060) | (371,414) | (21,646) |
| **GROSS OPERATING INCOME** | | **300,893** | **351,420** | **(50,527)** |
| Depreciation, amortization and impairment losses | 27 | (138,457) | (132,594) | (5,863) |
| **NET OPERATING INCOME** | | **162,436** | **218,826** | **(56,390)** |
| *Financial income* | *28* | *138,159* | *163,461* | *(25,302)* |
| *Financial expense* | *28* | *(159,648)* | *(181,427)* | *21,779* |
| Net interest income (expense) | 28 | (21,489) | (17,966) | (3,523) |
| Interest income (expense) from investments | 29 | 103 | 11,054 | (10,951) |
| **RESULT BEFORE TAXES** | | **141,050** | **211,914** | **(70,864)** |
| Taxes | 30 | (40,514) | (53,685) | 13,171 |
| **NET RESULT FOR THE PERIOD** | | **100,536** | **158,229** | **(57,693)** |
| Of which attributable to: | | | | |
| – Minority interests | | 2,685 | 1,936 | 749 |
| – the Group | | 97,851 | 156,293 | (58,442) |
| **BASIC/DILUTED EARNINGS PER SHARE (euro)** | **31** | **0.31** | **0.49** | |

## 3.1.3 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| (euro thousand) | 30.06.2025 | 30.06.2024 | Change |
|---|---|---|---|
| **NET RESULT FOR THE PERIOD** | **100,536** | **158,229** | **(57,693)** |
| *Other comprehensive income/(losses) that will not be subsequently reclassified to income/(loss) for the period:* | | | |
| Effect of actuarial gain (loss) on defined-benefit plans | 205 | 1,161 | (956) |
| Tax effect | (49) | (287) | 238 |
| Effect of actuarial gain (loss) on defined-benefit plans regarding companies valued using the equity method | (98) | 0 | (98) |
| Fair value measurement of investments | 0 | 32,066 | (32,066) |
| Tax effect | 0 | (385) | 385 |
| **Total other comprehensive income/(losses) that will not be subsequently reclassified to income/(loss) for the period** | **58** | **32,555** | **(32,497)** |
| *Other comprehensive income/(losses) that will be subsequently reclassified to income/(loss) for the period:* | | | |
| Effect of hedge accounting (cash flow hedge) of derivatives | (28,230) | (5,931) | (22,299) |
| Tax effect | 2,034 | 1,248 | 786 |
| Change in translation adjustment reserve | (104,457) | 21,648 | (126,105) |
| **Total other comprehensive income/(losses) that will be subsequently reclassified to income/(loss) for the period** | **(130,653)** | **16,965** | **(147,618)** |
| **COMPREHENSIVE RESULT FOR THE PERIOD** | **(30,059)** | **207,749** | **(237,808)** |
| Of which attributable to: | | | |
| – Minority interests | (222) | 2,189 | (2,411) |
| – the Group | (29,837) | 205,560 | (235,397) |

## 3.1.4 CONSOLIDATED STATEMENT OF CASH FLOWS

| (euro thousand) | Notes | 30.06.2025 | 30.06.2024 |
|---|---|---|---|
| **CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD** | **11** | **605,595** | **345,867** |
| **Result before taxes** | | **141,050** | **211,914** |
| Depreciation, amortization and impairment losses | 27 | 138,457 | 132,594 |
| Capital gains/losses | | (99) | (222) |
| Income/expense from investments | 3 | (5,359) | (8,135) |
| Financial income/expense | 28 | 16,531 | 12,804 |
| Dividends received | 29 | 0 | (11,048) |
| Financial portion of provisions for defined benefits and payables for personnel | 16-18 | 407 | 573 |
| Long-term provisions for employee benefits | 16 | 7,303 | 7,862 |
| Other provisions net of utilisations | | (7,190) | 12,980 |
| **Cash flows generated by operating activities** | | **291,100** | **359,322** |
| Current taxes paid | | (35,993) | (48,437) |
| Uses of long-term provisions for employee benefits | 16 | (34,580) | (3,507) |
| *(Increase)/reduction in current assets:* | | | |
| inventories | | (19,615) | (52,720) |
| financial assets | | (707) | (19) |
| trade receivables | | (24,464) | (127,598) |
| receivables from others and other assets | | (1,117) | (22,419) |
| *Increase/(reduction) in current liabilities:* | | | |
| trade payables | | (37,068) | 23,067 |
| payables to others and other liabilities | | (10,101) | (11,233) |
| Translation differences on net working capital | | (33,452) | 6,159 |
| **Net cash flows from/(for) operating activities** | | **94,003** | **122,615** |

| (euro thousand) | Notes | 30.06.2025 | 30.06.2024 |
|---|---|---|---|
| *Investments in:* | | | |
| property, plant and equipment | 1 | (159,912) | (146,582) |
| intangible assets | 2 | (26,665) | (21,948) |
| financial assets (shareholdings) | | (32) | (2,760) |
| Price for disposal or reimbursement value of fixed assets | | 760 | 1,003 |
| Amounts (paid)/received for the acquisition/disposal of subsidiaries, net of the associated cash and cash equivalents | | (358,792) | 0 |
| Interests received | | 9,415 | 11,470 |
| Dividends received | | 5,000 | 21,048 |
| **Net cash flows from/(for) investing activities** | | **(530,226)** | **(137,769)** |
| Dividends paid in the period | | (95,461) | (95,562) |
| Interests paid | 11 | (22,708) | (21,874) |
| Acquisition of own shares | 12 | 0 | (57,456) |
| Dividends paid to minority shareholders in the period | | (960) | (960) |
| Change in fair value of derivatives | | (2,604) | 3,528 |
| Payment of lease liabilities | | (87,346) | (14,436) |
| Loans and financing granted by banks and other financial institutions in the period | 13 | 260,000 | 0 |
| Repayment of long-term loans and other financing | | (82,318) | (38,997) |
| **Net cash flows from/(for) financing activities** | | **(31,397)** | **(225,757)** |
| **Total cash flows** | | **(467,620)** | **(240,911)** |
| Translation differences on cash and cash equivalents | | 4,155 | (1,974) |
| **CASH AND CASH EQUIVALENTS AT END OF PERIOD** | **11** | **142,130** | **102,982** |

Note: Following an in-depth analysis, data at 30 June 2024 have been restated.

## 3.1.5 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | | | | Legal reserves | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (euro thousand) | Notes | Issued share capital | Statutory reserve | Revaluation reserve | Hedging reserve | Treasury shares | Share premium | Other reserves and retained earnings/ (losses) | Reserve for cumulative translation adjustments | Net result for the period | Group equity | Equity of minority interests | Equity |
| **Balance at 1 January 2024** | **12** | **34,728** | **0** | **13,369** | **20,894** | **(90,425)** | **26,650** | **1,783,622** | **(26,082)** | **305,039** | **2,067,795** | **31,624** | **2,099,419** |
| Allocation of profit for the previous year | | | | | | | | 209,378 | | (209,378) | **0** | 0 | **0** |
| Payment of dividends | | | | | | | | | | (95,661) | **(95,661)** | (960) | **(96,621)** |
| Acquisition of own shares | | | | | | | | (5) | | | **(5)** | 0 | **(5)** |
| Other changes | | | | | | | | (79) | | | **(79)** | 0 | **(79)** |
| Reduction of share capital due to relocation | | (27,721) | 27,721 | | | | | | | | **0** | 0 | **0** |
| *Components of comprehensive income:* | | | | | | | | | | | | | |
| Effect of actuarial income/(loss) on defined benefit plans | 16 | | | | | | | 874 | | | **874** | 0 | **874** |
| Fair value measurement of investments | 4 | | | | | | | 31,681 | | | **31,681** | 0 | **31,681** |
| Effect of hedge accounting (cash flow hedge) of derivatives | 13 | | | | (4,683) | | | | | | **(4,683)** | 0 | **(4,683)** |
| Change in translation adjustment reserve | 32 | | | | | | | | 21,395 | | **21,395** | 253 | **21,648** |
| Net result for the period | | | | | | | | | | 156,293 | **156,293** | 1,936 | **158,229** |
| **Balance at 30 June 2024** | **12** | **7,007** | **27,721** | **13,369** | **16,211** | **(90,425)** | **26,650** | **2,025,471** | **(4,687)** | **156,293** | **2,177,610** | **32,853** | **2,210,463** |
| **Balance at 1 January 2025** | **12** | **7,007** | **27,721** | **13,369** | **25,007** | **(90,425)** | **26,650** | **1,998,177** | **24,365** | **262,603** | **2,294,474** | **35,343** | **2,329,817** |
| Allocation of profit for the previous year | | | | | | | | 166,942 | | (166,942) | **0** | 0 | **0** |
| Payment of dividends | | | | | | | | | | (95,661) | **(95,661)** | (960) | **(96,621)** |
| Other changes | | 1,790 | (1,790) | | | | | 0 | | | **0** | 0 | **0** |
| *Components of comprehensive income:* | | | | | | | | | | | | | |
| Effect of actuarial income/(loss) on defined benefit plans | 16 | | | | | | | 156 | | | **156** | 0 | **156** |
| Effect actuarial income/(loss) on defined benefit plans, for companies valued using the equity method | 3 | | | | | | | (98) | | | **(98)** | 0 | **(98)** |
| Effect of hedge accounting (cash flow hedge) of derivatives | 13 | | | | (26,196) | | | | | | **(26,196)** | 0 | **(26,196)** |
| Change in translation adjustment reserve | 32 | | | | | | | | (101,550) | | **(101,550)** | (2,907) | **(104,457)** |
| Net result for the period | | | | | | | | | | 97,851 | **97,851** | 2,685 | **100,536** |
| **Balance at 30 June 2025** | **12** | **8,797** | **25,931** | **13,369** | **(1,189)** | **(90,425)** | **26,650** | **2,165,177** | **(77,185)** | **97,851** | **2,168,976** | **34,161** | **2,203,137** |

Note: Following the relocation of the Company in the Netherlands, data at 1 January 2024 have been restated.

# 3.2 EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2025

## FORM AND CONTENT OF THE CONDENSED CONSOLIDATED SIX MONTHLY FINANCIAL REPORT

### INTRODUCTION

The Condensed Consolidated Six Monthly Financial Report has been prepared in accordance with the provisions of IAS 34 – *Interim Financial Reporting*, and has been subjected to a limited audit. In further detail, the Financial Report for the period ended 30 June 2025 has been prepared in condensed form and does not contain all the information and notes required for the consolidated annual financial statements. Consequently, the Report should be read in conjunction with the Consolidated Financial Statements for the year ended 31 December 2024.
The Condensed Consolidated Six Monthly Financial Report comprises the Consolidated Statement of Financial Position, the Consolidated Statement of Income, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, and these Explanatory Notes; it includes figures at 30 June 2025 of Brembo N.V., the Parent, and of the companies controlled by Brembo N.V. pursuant to IFRS 10.
The Group has prepared the financial statements on the assumption that it will continue as a going concern, in the belief that there is no material uncertainty that might give rise to significant doubt with regard to this assumption. The Directors believe that there is a reasonable expectation that the Group possesses adequate resources to continue to operate in the near future and for a period of no less than 12 months from the reporting date.
On 29 July 2025, the Board of Directors approved the Condensed Consolidated Six Monthly Financial Report and requested that it be made available to the public, within the terms and according to the procedures provided for by applicable laws and regulations.

### BASIS OF PREPARATION AND PRESENTATION

The accounting standards adopted to prepare the Condensed Consolidated Six Monthly Financial Report comply with those used to prepare the Consolidated Financial Statements at 31 December 2024, without prejudice to the adoption of the new standards in effect from 1 January 2025. Their adoption had no impact on the information or the amounts indicated in these Financial Statements. The Group did not opt for early adoption of any standard, interpretation or amendment that has been issued but has not entered into force yet.

#### Amendments to IAS 21 – *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023)*

These amendments clarify when a currency is considered exchangeable and how to determine the exchange rate when it is not. The amendments also specify the disclosures required when a currency is not exchangeable. These amendments did not have any impact on the Group's Consolidated Financial Statements.

The Condensed Consolidated Six Monthly Financial Report has been prepared on the basis of the half-yearly financial statements at 30 June 2025 drawn up by the Boards of Directors of the relevant consolidated companies.

Due to the type of business, data included in the Condensed Consolidated Six Monthly Financial Report are not influenced by material seasonal or cyclical effects, compared to full year data.
The Condensed Consolidated Six Monthly Financial Report has been prepared in accordance with the general principle of providing a true and fair presentation of the Group's assets and liabilities, financial position, statement of income results and cash flows, based on the following general assumptions: going concern, accrual accounting, consistency of presentation, materiality and aggregation, prohibition of offsetting, and comparative information.
The Condensed Consolidated Six Monthly Financial Report is presented in euro, which is the functional currency of the Parent, Brembo N.V., and all amounts are rounded to the nearest thousand unless otherwise indicated.

Preparing financial statements in compliance with the applicable accounting standards requires management to make estimates that may have a significant effect on the items reported in the accounts. Estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the current circumstances and given the information available at the reporting date. Actual results may differ from these estimates. Estimates and associated assumptions are reviewed on an ongoing basis. Revisions of estimates are recognised in the period in which such estimates are revised. Management's decisions that have a significant impact on the financial statements and estimates, and have a significant risk of material adjustments to the book value of assets and liabilities in the next accounting period, are discussed in the notes to the individual financial statement entries.
The main estimates are used to recognise the capitalisation of development costs, recognition of taxes (including the estimate of any tax liabilities associated with tax litigation, underway or that is likely to occur), impairment of non-financial assets and the actuarial assumptions used in the valuation of defined benefit plans. Other estimates relate to provisions for contingencies, product warranties, inventory obsolescence, useful lives of certain assets, the designation of lease contracts and the determination of the fair value of financial instruments, including derivatives.
It should also be noted that certain measurement processes, particularly the most complex ones such as the determination of any impairment of non-current assets, are typically carried out in full only during preparation of the Annual Financial Statements, when all necessary information is available, unless impairment indicators require immediate analysis. Actuarial evaluations necessary to determine net employee benefits are conducted in complete form when preparing the Annual Financial Statements and in simplified form when preparing the Condensed Six Monthly Financial Report.

### CONSOLIDATION AREA

The list of consolidated subsidiaries, associates and joint ventures that are accounted for using the equity method, along with information regarding their registered offices and the percentage of share capital held, is included in the paragraph "Information About the Group" of these Explanatory Notes.

Compared to the first half of 2024, the following corporate transactions impacting the Group's consolidation area were performed:

- in July 2024, a new entity named Brembo Australia Pty. Ltd., fully owned by Brembo N.V. was established. The company carries out marketing activities within the Australian market for the aftermarket only.
- In August 2024, a new entity named Brembo France Sas, fully owned by Brembo N.V. was established. It deals with promoting the sale of car brake discs for the aftermarket only.
- In April 2025, Brembo, through its new entity Brembo (Shanghai) AI Technology Co. Ltd., inaugurated its first Brembo Inspiration Lab in Asia, located in Shanghai. The Brembo Inspiration Lab will focus on advancing the company's capabilities in software development, artificial intelligence applications and data science
- Following the agreement signed on 11 October 2024, on 2 January 2025 Brembo completed the acquisition of a 100% stake in Öhlins, the leading manufacturer of premium, high-performance suspension technology for motorbikes and cars. The acquisition of Öhlins enables the Group to expand its offerings for the automotive market, to enhance its role as a provider of integrated, intelligent solutions to its customers and it further strengthens the Group's brand portfolio.
  The total consideration for the transaction was €366 million, paid using available liquidity. The amount includes also the post closing price adjustment, determined accordingly to the contractual agreement and equal to €4 million.
  The transaction was accounted for using the acquisition method and the Consolidated Financial Statements include the result of Öhlins Group from 1 January 2025.

The breakdown of the acquisition date fair value of the Öhlins Group assets and liabilities is as follows:

| Net assets<br>(euro thousand) | Acquisition date<br>fair value |
|---|---|
| Property, plant and equipment | 14,048 |
| Intangible assets | 178,975 |
| Other receivables and non-current liabilities | 866 |
| Inventories | 20,547 |
| Trade receivables | 20,444 |
| Other receivables and current assets | 2,426 |
| Cash and cash equivalents | 7,245 |
| Trade payables | (9,116) |
| Other payables and current liabilities | (21,108) |
| Provisions/deferred taxes | (37,005) |
| Medium/long-term financial debt | (5,456) |
| Short-term financial debt | (1,662) |
| **Total net assets measured at fair value** | **170,204** |
| | |
| Group equity (100% of net assets) | (170,204) |
| **Consideration agreed** | **366,038** |
| *Goodwill arising from acquisition* | *195,834* |

| | Cash flows<br>at acquisition |
|---|---|
| Subsidiary's net cash and cash equivalents | 7,245 |
| Amount paid | (366,038) |
| **Net cash flows at acquisition** | **(358,793)** |

The fair value of trade receivables (€20,444 thousand) and Other receivables (€2,426 thousand) equals to their gross contractual amount, represents the value that is expected to be received from these receivables.
Recognised goodwill is attributable to the synergies and other economic benefits generated by the integration of the commercial activities and transactions of Öhlins into the Brembo Group.
With regard to intangible assets, identified using the acquisition method, fair value was measured based on the methods commonly used for this purpose by international valuation practices (i.e. the relief from royalty method applied to value technology and trademark and the multi period excess earnings method applied to customer relationships). The useful life of technology is estimated at 10 years and that of the customer relationships at 15 years, while trademark has an indefinite useful life. According to the purchase agreement, there are no contingent liabilities.
In the purchase price allocation process, customer relationships have been valued at €84,622 thousand, technology at €43,236 thousand and trademark at €51,117 thousand.
Sales generated by Öhlins Group in the first semester of 2025 amounted to €71,686 thousand (accounted in racing applications) and net income to €4,532 thousand.

The following table shows the exchange rates used in the translation of six monthly accounting statements denominated in currencies other than the functional one (euro).

| | Exchange rate 2025 | Average exchange rate 2025 | Trading price high for the period | Trading price low for the period |
|---|---|---|---|---|
| U.S. Dollar | 1.172000 | 1.093020 | 1.1720 | 1.0198 |
| Japanese Yen | 169.170000 | 162.085525 | 169.2700 | 156.5000 |
| Swedish Krona | 11.146500 | 11.093265 | 11.5125 | 10.7205 |
| Danish Krone | 7.460900 | 7.460710 | 7.4690 | 7.4581 |
| Polish Zloty | 4.242300 | 4.230947 | 4.2953 | 4.1308 |
| Czech Koruna | 24.746000 | 25.001217 | 25.2940 | 24.7460 |
| Mexican Peso | 22.089900 | 21.809343 | 23.1597 | 21.0093 |
| Pound Sterling | 0.855500 | 0.842318 | 0.8668 | 0.8253 |
| Brazilian Real | 6.438400 | 6.290891 | 6.6875 | 5.9526 |
| Indian Rupee | 100.560500 | 94.094693 | 100.5605 | 88.3335 |
| Chinese Renminbi | 8.397000 | 7.926027 | 8.3970 | 7.4500 |
| Russian Rouble | 91.150000 | 95.013806 | 114.9765 | 90.0888 |
| Swiss Franc | 0.934700 | 0.941356 | 0.9641 | 0.9242 |
| Thai Baht | 38.125000 | 36.624123 | 38.1840 | 34.9150 |
| Australian Dollar | 1.794800 | 1.723333 | 1.8391 | 1.6382 |

## SEGMENT REPORT

Based on the IFRS 8 definition, an operating segment is a component of an entity:

- that engages in business activities from which it may earn revenues and incur expenses;
- whose operating results are reviewed regularly by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance; and
- for which discrete financial information is available.

In light of such definition, the Brembo Group's operating segments are: Discs, Systems, Motorbikes, Performance Group, Aftermarket and Suspensions.
Each Director reports to the top management and periodically discusses with them operating activities, financial statements results, forecasts or plans.

The Group thus aggregated the operating segments as follows for the purposes of financial reporting:

- Discs – Systems – Motorbikes;
- Aftermarket – Performance Group – Suspensions.

The segments that are included in each aggregate are similar in terms of:

- the nature of products (braking systems);
- the nature of production processes (melting process, subsequent processing for finishing and assembly);
- the type of customers (manufacturers for Group 1 and distributors for Group 2);
- the methods used to distribute the products (targeted to manufacturers for Group 1 and through distribution chains for Group 2);
- the economic characteristics (gross manufacturing margin percentage for Group 1 and gross operating income for Group 2).

Transfer prices applied to transactions between segments for the exchange of goods and services are settled according to usual market conditions.

In light of the requirements of IFRS 8 in terms of revenues earned from major customers, where a single customer is defined as all companies that belong to a given Group, Brembo had one customer in the first half of 2025 that accounted for over 10% of consolidated net revenues; also considering the individual car manufacturers that compose such group, none of the single car manufacturers comprising such groups exceeded this threshold.

The following table shows segment information on operating data at 30 June 2025 and 30 June 2024:

| | Total | | Discs/Systems/Motorbikes | | Aftermarket/Performance Group/Suspensions | | Interdivision | | Non-segment data | |
|---|---|---|---|---|---|---|---|---|---|---|
| (euro thousand) | 30.06.2025 | 30.06.2024 | 30.06.2025 | 30.06.2024 | 30.06.2025 | 30.06.2024 | 30.06.2025 | 30.06.2024 | 30.06.2025 | 30.06.2024 |
| Sales | 1,933,547 | 2,039,442 | 1,493,280 | 1,675,069 | 497,501 | 398,472 | (7,206) | (4,211) | (50,028) | (29,888) |
| Allowances and discounts | (58,442) | (53,831) | (7,795) | (6,852) | (52,565) | (48,369) | 0 | 0 | 1,918 | 1,390 |
| **Net sales** | **1,875,105** | **1,985,611** | **1,485,485** | **1,668,217** | **444,936** | **350,103** | **(7,206)** | **(4,211)** | **(48,110)** | **(28,498)** |
| Transport costs | 14,686 | 14,472 | 8,020 | 8,253 | 6,660 | 6,194 | 0 | 0 | 6 | 25 |
| Variable production costs | 1,150,073 | 1,252,314 | 942,520 | 1,071,686 | 259,469 | 210,080 | (7,124) | (4,196) | (44,792) | (25,256) |
| **Contribution margin** | **710,346** | **718,825** | **534,945** | **588,278** | **178,807** | **133,829** | **(82)** | **(15)** | **(3,324)** | **(3,267)** |
| Fixed production costs | 282,173 | 280,983 | 253,759 | 262,345 | 27,290 | 17,585 | 0 | 0 | 1,124 | 1,053 |
| **Production gross operating income** | **428,173** | **437,842** | **281,186** | **325,933** | **151,517** | **116,244** | **(82)** | **(15)** | **(4,448)** | **(4,320)** |
| BU personnel costs | 163,211 | 143,940 | 82,069 | 81,571 | 65,690 | 47,655 | (82) | (15) | 15,534 | 14,729 |
| **BU gross operating income** | **264,962** | **293,902** | **199,117** | **244,362** | **85,827** | **68,589** | **0** | **0** | **(19,982)** | **(19,049)** |
| Costs for Central Functions | 110,163 | 97,584 | 74,200 | 73,306 | 18,623 | 11,356 | 0 | 0 | 17,340 | 12,922 |
| **Operating income (loss)** | **154,799** | **196,318** | **124,917** | **171,056** | **67,204** | **57,233** | **0** | **0** | **(37,322)** | **(31,971)** |
| Extraordinary costs and revenues | 5,044 | 4,022 | 0 | 0 | 0 | 0 | 0 | 0 | 5,044 | 4,022 |
| Financial costs and revenues | (22,173) | (7,557) | 0 | 0 | 0 | 0 | 0 | 0 | (22,173) | (7,557) |
| Income (expense) from investments | 5,359 | 8,135 | 0 | 0 | 0 | 0 | 0 | 0 | 5,359 | 8,135 |
| Non-operating costs and revenues | (1,979) | 10,996 | 0 | 0 | 0 | 0 | 0 | 0 | (1,979) | 10,996 |
| **Result before taxes** | **141,050** | **211,914** | **124,917** | **171,056** | **67,204** | **57,233** | **0** | **0** | **(51,071)** | **(16,375)** |
| Taxes | (40,514) | (53,685) | 0 | 0 | 0 | 0 | 0 | 0 | (40,514) | (53,685) |
| **Result before minority interests** | **100,536** | **158,229** | **124,917** | **171,056** | **67,204** | **57,233** | **0** | **0** | **(91,585)** | **(70,060)** |
| Minority interests | (2,685) | (1,936) | 0 | 0 | 0 | 0 | 0 | 0 | (2,685) | (1,936) |
| **Net result** | **97,851** | **156,293** | **124,917** | **171,056** | **67,204** | **57,233** | **0** | **0** | **(94,270)** | **(71,996)** |
| **Group EBITDA** | **280,856** | **313,933** | **231,953** | **278,982** | **82,135** | **63,864** | **0** | **0** | **(33,232)** | **(28,913)** |

A reconciliation between the Consolidated Six Monthly Financial Report data and the above operating data is provided below:

| (euro thousand) | 30.06.2025 | 30.06.2024 |
|---|---|---|
| **Revenue from contracts with customers** | **1,880,969** | **2,004,835** |
| Scrap sales (in the segment report they are subtracted from "Variable production costs") | (11,557) | (14,507) |
| Differences between internal and statutory reports relating to developments activities | 72 | (5,969) |
| Capital gains on sale of equipment (in the Consolidated Financial Statements they are included in "Other revenues and income") | 242 | 660 |
| Effect of adjustment of transactions among consolidated companies | 329 | 130 |
| Miscellaneous recharges (in the Consolidated Financial Statements they are included in "Other revenues and income") | 524 | 1,283 |
| Other | 4,526 | (821) |
| **Net sales** | **1,875,105** | **1,985,611** |

| (euro thousand) | 30.06.2025 | 30.06.2024 |
|---|---|---|
| **NET OPERATING INCOME** | **162,436** | **218,826** |
| Differences between internal and statutory reports relating to development activities | (4,178) | (7,794) |
| Other differences between internal and statutory reports | 2,749 | (5,052) |
| Income (expense) from non-financial investments | (5,256) | (8,129) |
| Claim compensation and subsidies | (1,737) | (2,439) |
| Capital gain/losses on disposal assets (in the segment report they are included in "Non-operating costs and revenues") | 143 | 370 |
| Different classification of banking expenses (in the segment report they are included in "Financial costs and revenues") | 681 | 640 |
| Other | (39) | (104) |
| **OPERATING RESULT** | **154,799** | **196,318** |

The breakdown of Group sales by geographical area of destination and by application is provided in the Directors' Report on Operations.

Segment information on Statement of Financial Position data at 30 June 2025 and 31 December 2024 is provided in the following table:

| | Total | | Discs/Systems/ Motorbikes | | Aftermarket/ Performance Group/ Suspensions | | Interdivision | | Non-segment data | |
|---|---|---|---|---|---|---|---|---|---|---|
| (euro thousand) | 30.06.2025 | 31.12.2024 | 30.06.2025 | 31.12.2024 | 30.06.2025 | 31.12.2024 | 30.06.2025 | 31.12.2024 | 30.06.2025 | 31.12.2024 |
| Tangible assets | 1,768,133 | 1,774,996 | 1,589,607 | 1,619,178 | 125,932 | 103,349 | 0 | 5 | 52,594 | 52,464 |
| Intangible assets | 573,760 | 202,413 | 166,562 | 176,871 | 399,835 | 20,797 | 0 | 0 | 7,363 | 4,745 |
| Financial assets and other non-current assets/liabilities | 48,625 | 52,700 | 205 | 548 | 0 | 0 | 0 | 0 | 48,420 | 52,152 |
| **Total fixed assets (A)** | **2,390,518** | **2,030,109** | **1,756,374** | **1,796,597** | **525,767** | **124,146** | **0** | **5** | **108,377** | **109,361** |
| Inventories | 685,537 | 638,015 | 450,534 | 451,945 | 234,094 | 185,198 | 0 | 0 | 909 | 872 |
| Current assets | 783,175 | 725,166 | 513,486 | 558,720 | 188,385 | 92,114 | (26,509) | (35,612) | 107,813 | 109,944 |
| Current liabilities | (924,038) | (945,102) | (502,465) | (564,310) | (198,164) | (172,423) | 26,509 | 35,612 | (249,918) | (243,981) |
| Provisions for contingencies and charges and other provisions | (19,760) | (23,847) | (179) | (143) | 0 | 0 | 0 | 0 | (19,581) | (23,704) |
| **Net working capital (B)** | **524,914** | **394,232** | **461,376** | **446,212** | **224,315** | **104,889** | **0** | **0** | **(160,777)** | **(156,869)** |
| **NET INVESTED OPERATING CAPITAL (A + B)** | **2,915,432** | **2,424,341** | **2,217,750** | **2,242,809** | **750,082** | **229,035** | **0** | **5** | **(52,400)** | **(47,508)** |
| Extraordinary components | 242,752 | 313,185 | 0 | 0 | 0 | 0 | 0 | 0 | 242,752 | 313,185 |
| **NET INVESTED CAPITAL** | **3,158,184** | **2,737,526** | **2,217,750** | **2,242,809** | **750,082** | **229,035** | **0** | **5** | **190,352** | **265,677** |
| Total Group equity | 2,168,976 | 2,294,474 | 0 | 0 | 0 | 0 | 0 | 0 | 2,168,976 | 2,294,474 |
| Total Minority interests | 34,161 | 35,343 | 0 | 0 | 0 | 0 | 0 | 0 | 34,161 | 35,343 |
| **Equity (D)** | **2,203,137** | **2,329,817** | **0** | **0** | **0** | **0** | **0** | **0** | **2,203,137** | **2,329,817** |
| **Provisions for employees benefits (E)** | **19,505** | **47,356** | **0** | **0** | **0** | **0** | **0** | **0** | **19,505** | **47,356** |
| Medium-/long-term net financial debt | 888,143 | 715,274 | 0 | 0 | 0 | 0 | 0 | 0 | 888,143 | 715,274 |
| Short-term net financial debt | 47,399 | (354,921) | 0 | 0 | 0 | 0 | 0 | 0 | 47,399 | (354,921) |
| **Net financial debt (F)** | **935,542** | **360,353** | **0** | **0** | **0** | **0** | **0** | **0** | **935,542** | **360,353** |
| **COVERAGE (D + E + F)** | **3,158,184** | **2,737,526** | **0** | **0** | **0** | **0** | **0** | **0** | **3,158,184** | **2,737,526** |

Note: following an in-depth analysis, data at 31 December 2024 have been restated.

The following should be noted in regard to the non-segment data:

- intangible assets mainly consist of development costs;
- financial assets mainly refer to the value of shareholdings in associates or other companies;
- current assets and liabilities mainly consist of trade receivables and payables;
- provisions for contingencies and charges and other provisions are not allocated.

## FINANCIAL RISK MANAGEMENT

The Brembo Group is exposed to market, commodity, liquidity and credit risks, all of which are tied to the use of financial instruments. For a description of each type of risk, please refer to the Consolidated Financial Statements for the year ended 31 December 2024, as no significant changes have occurred in the reporting period.

Financial risk management is the responsibility of the central Treasury & Credit Department of Brembo N.V., which, together with the Group Finance Department, evaluates the main financial transactions and the related hedging policies.

## Fair Value Measurement

With regard to the disclosure on financial risks, the following information is provided:

a) the fair value hierarchy for the Group's assets and liabilities:

| | 30.06.2025 | | | | 31.12.2024 | | | |
|---|---|---|---|---|---|---|---|---|
| (euro thousand) | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| **Financial assets measured at fair value through profit or loss:** | | | | | | | | |
| Current derivatives | 0 | 1,907 | 0 | **1,907** | 0 | 91 | 0 | **91** |
| **Hedging derivatives:** | | | | | | | | |
| Current derivatives | 0 | 3,710 | 0 | **3,710** | 0 | 23,894 | 0 | **23,894** |
| Non-current derivatives | 0 | 2,997 | 2,027 | **5,024** | 0 | 4,565 | 4,433 | **8,998** |
| **Total financial assets measured at fair value** | **0** | **8,614** | **2,027** | **10,641** | **0** | **28,550** | **4,433** | **32,983** |
| **Financial liabilities measured at fair value:** | | | | | | | | |
| Current derivatives | 0 | (755) | 0 | **(755)** | 0 | (1,598) | 0 | **(1,598)** |
| **Hedging derivatives:** | | | | | | | | |
| Current derivatives | 0 | (746) | 0 | **(746)** | 0 | (9) | 0 | **(9)** |
| Non-current derivatives | 0 | (204) | (5,743) | **(5,947)** | 0 | (302) | (2,272) | **(2,574)** |
| **Total financial liabilities measured at fair value** | **0** | **(1,705)** | **(5,743)** | **(7,448)** | **0** | **(1,909)** | **(2,272)** | **(4,181)** |
| **Assets (liabilities) for which fair value is indicated:** | | | | | | | | |
| Current and non-current payables to banks | 0 | (934,436) | 0 | **(934,436)** | 0 | (757,028) | 0 | **(757,028)** |
| Current and non-current lease liabilities | 0 | (170,269) | 0 | **(170,269)** | 0 | (238,492) | 0 | **(238,492)** |
| Other current and non-current financial liabilities | 0 | (285) | 0 | **(285)** | 0 | (700) | 0 | **(700)** |
| **Total assets (liabilities) for which fair value is indicated** | **0** | **(1,104,990)** | **0** | **(1,104,990)** | **0** | **(996,220)** | **0** | **(996,220)** |

b) a reconciliation between the classes of financial assets and liabilities identified in the Group's Statement of Financial Position and the types of financial assets and liabilities identified based on the requirements of IFRS 7:

| (euro thousand) | 30.06.2025 | 31.12.2024 |
|---|---|---|
| **Financial assets** | | |
| **Financial assets at fair value through profit or loss** | | |
| Current derivatives | 1,907 | 91 |
| **Financial assets at amortised cost** | | |
| Other non-current receivables | 49,834 | 53,197 |
| Current trade receivables | 678,513 | 631,395 |
| Other current receivables | 102,791 | 94,533 |
| Cash and cash equivalents | 440,750 | 867,216 |
| **Financial assets measured at fair value through other comprehensive income (FVOCI)** | | |
| Other financial assets at fair value through other comprehensive income | 914 | 914 |
| **Hedging derivatives** | | |
| Current derivatives | 3,710 | 23,894 |
| Non-current derivatives | 5,024 | 8,998 |
| **Total financial assets** | **1,283,443** | **1,680,238** |
| | | |
| **Financial liabilities** | | |
| **Financial liabilities at fair value through profit or loss** | | |
| Current derivatives | (755) | (1,598) |
| **Financial liabilities measured at amortised cost** | | |
| Non-current payables to banks and other financial institutions (excluding lease payables) | (741,710) | (574,391) |
| Other non-current payables | (3,006) | (2,793) |
| Current payables to banks and other financial institutions (excluding lease payables) | (473,159) | (425,839) |
| Trade payables | (669,622) | (697,574) |
| Other current payables | (168,768) | (166,576) |
| **Lease payables** | | |
| Long-term lease liabilities | (149,226) | (145,146) |
| Current lease payables | (21,043) | (93,346) |
| **Hedging derivatives** | | |
| Non-current derivatives | (5,947) | (2,574) |
| Current derivatives | (746) | (9) |
| **Total financial liabilities** | **(2,233,982)** | **(2,109,846)** |

The approach used to calculate fair value is the present value of the future cash flows expected to derive from the instrument being measured, determined by discounting the scheduled instalments at a rate equal to the forward rate curve applicable to each account payable. In detail:

- loans and payables to other lenders with a duration of more than 12 months were measured at fair value determined by applying the forward rates curve to the residual duration of the loan;
- receivables, trade payables, held-to-maturity financial assets, payables and receivables to and from banks due within 12 months were measured at their carrying amounts, inasmuch as this is believed to approximate fair values;
- the fair value of derivatives was determined on the basis of valuation techniques that take into account market parameters other than the prices of the financial instrument.

## RELATED PARTIES

The Group carries out transactions with parents, subsidiaries, associates, joint ventures, directors, key management personnel and other related parties. The Parent Brembo N.V. is a subsidiary of Nuova FourB S.r.l., which holds 81.31% of voting rights. Brembo did not engage in dealings with its parent in 2025, except for the dividend distribution.

Sales of products, supply of services and the transfer of fixed assets between Group companies were carried out at prices reflecting fair market conditions. The trading volumes reflect the internationalization process aimed at constantly improving both operating and organizational standards and optimising synergies within the Company. From a financial standpoint, the subsidiaries operate independently, although some benefit from various forms of centralized financing. Since 2008, a zero-balance cash-pooling system has been effective, with Brembo N.V. as the pool leader. In 2013, an additional cash pooling arrangement was put in place, denominated in CNY, with Brembo Nanjing Brake Systems Co. Ltd. as pooler and Brembo Nanjing Automobile Components Co. Ltd., Qingdao Brembo Trading Co. Ltd., Brembo Huilian (Langfang) Brake Systems Co. Ltd., Jiaxing Ciju Control Systems Co. Ltd. and Brembo (Shanghai) AI Technology Co. Ltd. The cash pooling is entirely based in China, and Citibank China is the service provider.

The following table provides a summary of related party transactions with reference to balances of the Statement of Financial Position and Statement of Income:

| (euro thousand) | 30.06.2025 Carrying value | Total | Key management personnel | Other companies | Joint ventures | Associates | % | 31.12.2024 Carrying value | Total | Key management personnel | Other companies | Joint ventures | Associates | % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **a) Weight of transactions or positions with related parties on items of the Statement of Financial Position** | | | | | | | | | | | | | | |
| Other non-current financial assets | 3,272 | 539 | 0 | 539 | 0 | 0 | 16.5% | 2,565 | 0 | 0 | 0 | 0 | 0 | 0.0% |
| Trade receivables | 679,142 | 2,822 | 7 | 0 | 2,568 | 247 | 0.4% | 631,395 | 2,400 | 7 | 5 | 2,297 | 91 | 0.4% |
| Employee benefits | 19,505 | 69 | (1,581) | 1,650 | 0 | 0 | 0.4% | 47,356 | (11,377) | (13,085) | 1,708 | 0 | 0 | -24.0% |
| Trade payables | 669,622 | (19,817) | (31) | (264) | (19,370) | (152) | -3.0% | 697,574 | (14,594) | 0 | (422) | (13,855) | (317) | -2.1% |
| Other current liabilities | 168,768 | (3,193) | (3,066) | 0 | (127) | 0 | -1.9% | 166,576 | (4,678) | (4,548) | 0 | (130) | 0 | -2.8% |

| | 30.06.2025 | | | | | | | 30.06.2024 | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **b) Weight of transactions or positions with related parties on items of the Statement of Income** | | | | | | | | | | | | | | |
| Revenue from contracts with customers | 1,880,969 | 865 | 0 | 0 | 842 | 23 | 0.0% | 2,004,835 | 238 | 0 | 0 | 238 | 0 | 0.0% |
| Other revenues and income | 12,090 | 2,681 | 14 | 206 | 2,314 | 147 | 22.2% | 11,264 | 2,285 | 14 | 6 | 2,151 | 114 | 20.3% |
| Raw materials, consumables and goods | (832,318) | (53,646) | 0 | (3) | (53,634) | (9) | 6.4% | (915,956) | (52,224) | 0 | (10) | (52,195) | (19) | 5.7% |
| Income (expense) from non-financial investments | 5,256 | 5,256 | 0 | 0 | 5,256 | 0 | 100.0% | 8,129 | 17,044 | 0 | 0 | 17,044 | 0 | 100.0% |
| Other operating costs | (387,657) | (5,049) | (3,072) | (582) | (1,233) | (162) | 1.3% | (400,889) | (5,564) | (3,564) | (828) | (1,036) | (136) | 1.4% |
| Personnel expenses | (393,060) | (2,850) | (3,103) | 253 | 0 | 0 | 0.7% | (371,414) | (3,133) | (3,077) | (56) | 0 | 0 | 0.8% |
| Net interest income (expense) | (21,489) | 67 | (35) | 0 | (1) | 103 | -0.3% | (17,966) | (18) | (97) | 0 | (1) | 80 | 0.1% |
| Interest income (expense) from investments | 103 | 0 | 0 | 0 | 0 | 0 | 0.0% | 11,054 | 11,048 | 0 | 11,048 | 0 | 0 | 99.9% |

## INFORMATION ABOUT THE GROUP

The list of equity investments included in the Condensed Consolidated Six Monthly Financial Report as at 30 June 2025 is reported here below:

| Company | Headquarters | | Share capital | | Stake held by group companies | |
|---|---|---|---|---|---|---|
| Brembo N.V. | Bergamo | Italy | Eur | 8,796,873 | | |
| AP Racing Ltd. | Coventry | United Kingdom | Gbp | 135,935 | 100% | Brembo N.V. |
| AP Racing North America Corp. | Huntersville, North Carolina | USA | Usd | 300,000 | 100% | AP Racing Ltd. |
| Brembo Australia Pty Ltd. | Melbourne | Australia | Aus | 300,000 | 100% | Brembo N.V. |
| Brembo Czech S.r.o. | Ostrava-Hrabová | Czech Republic | Czk | 605,850,000 | 100% | Brembo N.V. |
| Brembo Deutschland GmbH | Leinfelden-Echterdingen | Germany | Eur | 25,000 | 100% | Brembo N.V. |
| Brembo France SAS | Paris | France | Eur | 50,000 | 100% | Brembo N.V. |
| Brembo Inspiration Lab Corp. | Sunnyvale, California | USA | Usd | 300,000 | 100% | Brembo N.V. |
| Brembo Japan Co. Ltd. | Tokyo | Japan | Jpy | 11,000,000 | 100% | Brembo N.V. |
| Brembo Nanjing Brake Systems Co. Ltd. | Nanjing | China | Cny | 492,030,169 | 100% | Brembo N.V. |
| Brembo North America Inc. | Plymouth, Michigan | USA | Usd | 33,798,805 | 100% | Brembo N.V. |
| Brembo Poland Spolka Zo.o. | Dąbrowa Górnizca | Poland | Pln | 144,879,500 | 100% | Brembo N.V. |
| Brembo Poland Manufacturing Sp.Zo.o. | Dąbrowa Górnizca | Poland | Pln | 50,000,000 | 100% | Brembo Poland Spolka Zo.o. |
| Brembo Poland Heratech Sp. Zo.o. | Dąbrowa Górnizca | Poland | Pln | 5,000 | 100% | Brembo Poland Spolka Zo.o. |
| Brembo Reinsurance AG | Zürich | Switzerland | Eur | 6,148,533 | 100% | Brembo N.V. |
| Brembo Russia LLC | Moscow | Russia | Rub | 1,250,000 | 100% | Brembo N.V. |
| Brembo (Shanghai) AI Technology Co. Ltd. | Shanghai | China | Cny | 1,200,000 | 100% | Brembo N.V. |
| Brembo Scandinavia A.B. | Göteborg | Sweden | Sek | 4,500,000 | 100% | Brembo N.V. |
| J.Juan S.A.U. | Barcelona | Spain | Eur | 150,260 | 100% | Brembo N.V. |
| Jiaxing Ciju Control Systems Co. Ltd. | Jiaxing | China | Cny | 16,309,640 | 100% | J.Juan S.A.U. |
| La.Cam (Lavorazioni Camune) S.r.l. | Stezzano | Italy | Eur | 100,000 | 100% | Brembo N.V. |
| Öhlins Intressenter AB | Upplands Väsby | Sweden | Sek | 16,842,100 | 100% | Brembo N.V. |
| Öhlins Racing AB | Upplands Väsby | Sweden | Sek | 4,250,000 | 100% | Öhlins Intressenter AB |
| Öhlins Asia Co. Ltd. | Chonburi | Thailand | Thb | 22,500,000 | 100% | Öhlins Racing AB |
| Öhlins USA Inc. | Hendersonville, North Carolina | USA | Usd | 1,035,000 | 100% | Öhlins Racing AB |

| Company | Headquarters | | Share capital | | Stake held by group companies | |
|---|---|---|---|---|---|---|
| Qingdao Brembo Trading Co. Ltd. | Qingdao | China | Cny | 1,365,700 | 100% | Brembo N.V. |
| Brembo (Nanjing) Automobile Components Co. Ltd. | Nanjing | China | Cny | 226,565,500 | 60% | Brembo N.V. |
| | | | | | 40% | Brembo Brake India Pvt. Ltd. |
| SBS Friction A/S | Svendborg | Denmark | Dkk | 12,001,000 | 60% | Brembo N.V. |
| | | | | | 40% | Brembo Brake India Pvt. Ltd. |
| Brembo México S.A. de C.V. | Apodaca | Mexico | Usd | 20,428,836 | 49% | Brembo N.V. |
| | | | | | 51% | Brembo North America Inc. |
| Brembo Brake India Pvt. Ltd. | Pune | India | Inr | 140,000,000 | 99.99% | Brembo N.V. |
| Brembo do Brasil Ltda. | Betim | Brazil | Brl | 159,136,227 | 99.99% | Brembo N.V. |
| Brembo Thailand Ltd. | Rayong | Thailand | Thb | 273,280,000 | 99.99% | Brembo N.V. |
| Corporación Upwards '98 S.A. | Zaragoza | Spain | Eur | 498,043 | 68% | Brembo N.V. |
| Brembo Huilian (Langfang) Brake Systems Co. Ltd. | Langfang | China | Cny | 170,549,133 | 66% | Brembo N.V. |
| Shandong BRGP Friction Technology Co. Ltd. | Jinan | China | Cny | 124,900,000 | 50% | Brembo N.V. |
| Brembo SGL Carbon Ceramic Brakes S.p.A. | Stezzano | Italy | Eur | 4,000,000 | 50% | Brembo N.V. |
| Brembo SGL Carbon Ceramic Brakes GmbH | Meitingen | Germany | Eur | 25,000 | 100% | Brembo SGL Carbon Ceramic Brakes S.p.A. |
| Infibra Technologies S.r.l. | Pisa | Italy | Eur | 53,133 | 20% | Brembo N.V. |
| Petroceramics S.p.A. | Stezzano | Italy | Eur | 123,750 | 20% | Brembo N.V. |

## COMMITMENTS

Contractual commitments for investments in property, plant and equipment and intangible assets already entered into with third parties at 30 June 2025 and not yet recognised in the Condensed Consolidated Six Monthly Financial Report amounted to approximately €453 million.

## SIGNIFICANT EVENTS AFTER 30 JUNE 2025

No significant events occurred after the end of the first half of the year and up to 29 July 2025.

## ANALYSIS OF EACH ITEM

## STATEMENT OF FINANCIAL POSITION

### 1. PROPERTY, PLANT, EQUIPMENT AND RIGHT OF USE ASSETS

#### Property, plant and equipment

The changes in property, plant and equipment are shown in the table below and described in this section.

| (euro thousand) | Land | Buildings | Plant and machinery | Industrial and commercial equipment | Other assets | Assets in course of construction and payments on account | Total |
|---|---|---|---|---|---|---|---|
| Historical cost | 58,243 | 569,758 | 1,922,562 | 326,205 | 89,442 | 233,023 | **3,199,233** |
| Accumulated depreciation | 0 | (204,816) | (1,295,852) | (270,036) | (68,205) | 0 | **(1,838,909)** |
| Write-down provision | 0 | (176) | (1,927) | (4,299) | (7) | (367) | **(6,776)** |
| **Balance at 1 January 2024** | **58,243** | **364,766** | **624,783** | **51,870** | **21,230** | **232,656** | **1,353,548** |
| **Changes:** | | | | | | | |
| Translation differences | 764 | 5,731 | 6,389 | 108 | 145 | 3,171 | **16,308** |
| Reclassifications | (1) | 28,075 | 48,597 | 6,577 | 2,868 | (91,164) | **(5,048)** |
| Additions | 140 | 2,806 | 27,313 | 7,424 | 2,600 | 106,299 | **146,582** |
| Disposals | 0 | (11) | (732) | (6) | (32) | 0 | **(781)** |
| Depreciation | 0 | (10,957) | (73,491) | (11,116) | (3,312) | 0 | **(98,876)** |
| Impairment losses | 0 | 0 | (941) | 0 | 0 | (80) | **(1,021)** |
| **Total changes** | **903** | **25,644** | **7,135** | **2,987** | **2,269** | **18,226** | **57,164** |
| Historical cost | 59,146 | 608,028 | 2,005,253 | 338,999 | 94,688 | 251,252 | **3,357,366** |
| Accumulated depreciation | 0 | (217,442) | (1,371,391) | (279,843) | (71,182) | 0 | **(1,939,858)** |
| Write-down provision | 0 | (176) | (1,944) | (4,299) | (7) | (370) | **(6,796)** |
| **Balance at 30 June 2024** | **59,146** | **390,410** | **631,918** | **54,857** | **23,499** | **250,882** | **1,410,712** |
| Historical cost | 59,950 | 634,963 | 2,064,611 | 356,109 | 98,273 | 375,775 | **3,589,681** |
| Accumulated depreciation | 0 | (231,962) | (1,442,030) | (292,173) | (74,788) | 0 | **(2,040,953)** |

| (euro thousand) | Land | Buildings | Plant and machinery | Industrial and commercial equipment | Other assets | Assets in course of construction and payments on account | Total |
|---|---|---|---|---|---|---|---|
| Write-down provision | 0 | (176) | (2,282) | (3,636) | (11) | (288) | **(6,393)** |
| **Balance at 1 January 2025** | **59,950** | **402,825** | **620,299** | **60,300** | **23,474** | **375,487** | **1,542,335** |
| **Changes:** | | | | | | | |
| Translation differences | (2,824) | (23,777) | (23,994) | (1,022) | (1,447) | (20,464) | **(73,528)** |
| Change in consolidation area | 0 | 1,486 | 3,340 | 548 | 722 | 785 | **6,881** |
| Reclassifications | 0 | 6,763 | 40,553 | 2,219 | 2,667 | (52,241) | **(39)** |
| Additions | 1,291 | 6,648 | 17,443 | 7,795 | 1,138 | 125,597 | **159,912** |
| Disposals | 0 | 0 | (346) | (109) | (32) | (174) | **(661)** |
| Other | 21,602 | 48,760 | 0 | (1,499) | 0 | 0 | **68,863** |
| Depreciation | 0 | (12,250) | (73,105) | (11,905) | (3,828) | 0 | **(101,088)** |
| Impairment losses | 0 | 0 | (22) | (17) | 0 | (15) | **(54)** |
| **Total changes** | **20,069** | **27,630** | **(36,131)** | **(3,990)** | **(780)** | **53,488** | **60,286** |
| Historical cost | 80,019 | 665,115 | 2,044,330 | 358,582 | 102,016 | 429,265 | **3,679,327** |
| Accumulated depreciation | 0 | (234,484) | (1,458,491) | (297,124) | (79,286) | 0 | **(2,069,385)** |
| Write-down provision | 0 | (176) | (1,671) | (5,148) | (36) | (290) | **(7,321)** |
| **Balance at 30 June 2025** | **80,019** | **430,455** | **584,168** | **56,310** | **22,694** | **428,975** | **1,602,621** |

In the first half of 2025, investments in tangible fixed assets amounted to €159,912 thousand, including €125,597 thousand in fixed assets in course of construction, mainly made in North America, Italy and Poland.
Net disposals amounted to €661 thousand and refer to the normal cycle of machinery replacement, as it becomes unusable in production processes.
Total depreciation charges for the first half of 2025 amounted to €101,088 thousand (€98,876 thousand at 30 June 2024).
The item "other" mainly refers to the purchase of the building in Stezzano previously held on lease.
The item "change in consolidation area" is attributable to the consolidation of Öhlins into the Group.

## Right of use assets

The following table shows the movements in item "Right of use assets":

| (euro thousand) | Land | Buildings | Plant and machinery | Other assets | Total |
|---|---|---|---|---|---|
| Historical cost | 4,648 | 222,769 | 441 | 32,495 | **260,353** |
| Accumulated depreciation | (594) | (68,276) | (399) | (21,753) | **(91,022)** |
| **Balance at 1 January 2024** | **4,054** | **154,493** | **42** | **10,742** | **169,331** |
| **Changes:** | | | | | |
| Translation differences | 39 | (269) | (1) | 61 | **(170)** |
| Reclassification from leased assets to property, plant and equipment | 0 | 0 | 0 | (29) | **(29)** |
| New contracts/leases for the period | 270 | 13,102 | 0 | 5,388 | **18,760** |
| Unwinding of lease contract | 0 | (3) | (11) | 5 | **(9)** |
| Depreciation | (47) | (8,878) | (56) | (3,782) | **(12,763)** |
| **Total changes** | **262** | **3,952** | **(68)** | **1,643** | **5,789** |
| Historical cost | 4,962 | 235,694 | 441 | 33,134 | **274,231** |
| Accumulated depreciation | (646) | (77,249) | (467) | (20,749) | **(99,111)** |
| **Balance at 30 June 2024** | **4,316** | **158,445** | **(26)** | **12,385** | **175,120** |
| | | | | | |
| Historical cost | 15,388 | 285,630 | 0 | 36,320 | **337,338** |
| Accumulated depreciation | (823) | (81,235) | 0 | (22,619) | **(104,677)** |
| **Balance at 1 January 2025** | **14,565** | **204,395** | **0** | **13,701** | **232,661** |
| **Changes:** | | | | | |
| Translation differences | (967) | (2,881) | 0 | (398) | **(4,246)** |
| Change in consolidation area | 0 | 6,583 | 0 | 582 | **7,165** |
| Reclassification from leased assets to property, plant and equipment | 0 | (70,362) | 0 | 0 | **(70,362)** |
| New contracts/leases for the period | 0 | 11,083 | 0 | 2,843 | **13,926** |
| Unwinding of lease contract | 0 | (24) | 0 | (230) | **(254)** |
| Depreciation | (378) | (9,268) | 0 | (3,732) | **(13,378)** |
| **Total changes** | **(1,345)** | **(64,869)** | **0** | **(935)** | **(67,149)** |
| Historical cost | 14,336 | 201,651 | 0 | 31,469 | **247,456** |
| Accumulated depreciation | (1,116) | (62,125) | 0 | (18,703) | **(81,944)** |
| **Balance at 30 June 2025** | **13,220** | **139,526** | **0** | **12,766** | **165,512** |

Brembo N.V. decreased the right of use of its own property in Stezzano following the decision to proceed with the purchase of the same.

The item "change in consolidation area" is attributable to the consolidation of Öhlins into the Group.

## 2. INTANGIBLE ASSETS (DEVELOPMENT COSTS, GOODWILL AND OTHER INTANGIBLE ASSETS)

The changes in this item are shown in the table below and described in this section.

| (euro thousand) | Development costs | Goodwill (A) | Intangible assets with indefinite useful lives (B) | Sub-total (A + B) | Industrial patents, trademarks and similar rights (C) | Other intangible assets (D) | Total other intangible assets (C + D) | Total |
|---|---|---|---|---|---|---|---|---|
| Historical cost | **315,056** | 120,203 | 11,305 | **131,508** | 51,252 | 203,754 | **255,006** | **701,570** |
| Accumulated amortisation | **(201,631)** | 0 | 0 | **0** | (38,410) | (137,277) | **(175,687)** | **(377,318)** |
| Write-down provision | **(9,002)** | (11,927) | (2) | **(11,929)** | (2,589) | 0 | **(2,589)** | **(23,520)** |
| **Balance at 1 January 2024** | **104,423** | **108,276** | **11,303** | **119,579** | **10,253** | **66,477** | **76,730** | **300,732** |
| **Changes:** | | | | | | | | |
| Translation differences | **324** | 1,477 | 2 | **1,479** | 7 | 261 | **268** | **2,071** |
| Reclassifications | **(2)** | 0 | 0 | **0** | 323 | (298) | **25** | **23** |
| Additions | **15,520** | 0 | 0 | **0** | 544 | 5,884 | **6,428** | **21,948** |
| Amortisation | **(11,829)** | 0 | 0 | **0** | (1,158) | (5,149) | **(6,307)** | **(18,136)** |
| Impairment losses | **(1,798)** | 0 | 0 | **0** | 0 | 0 | **0** | **(1,798)** |
| **Total changes** | **2,215** | **1,477** | **2** | **1,479** | **(284)** | **698** | **414** | **4,108** |
| Historical cost | **331,670** | 121,999 | 11,307 | **133,306** | 52,139 | 210,015 | **262,154** | **727,130** |
| Accumulated amortisation | **(214,231)** | 0 | 0 | **0** | (39,580) | (142,840) | **(182,420)** | **(396,651)** |
| Write-down provision | **(10,801)** | (12,246) | (2) | **(12,248)** | (2,590) | 0 | **(2,590)** | **(25,639)** |
| **Balance at 30 June 2024** | **106,638** | **109,753** | **11,305** | **121,058** | **9,969** | **67,175** | **77,144** | **304,840** |

| (euro thousand) | Development costs | Goodwill (A) | Intangible assets with indefinite useful lives (B) | Sub-total (A + B) | Industrial patents, trademarks and similar rights (C) | Other intangible assets (D) | Total other intangible assets (C + D) | Total |
|---|---|---|---|---|---|---|---|---|
| Historical cost | **347,969** | 124,164 | 11,317 | **135,481** | 53,389 | 219,205 | **272,594** | **756,044** |
| Accumulated amortisation | **(227,427)** | 0 | 0 | **0** | (40,696) | (149,874) | **(190,570)** | **(417,997)** |
| Write-down provision | **(11,530)** | (12,501) | (2) | **(12,503)** | (2,589) | 0 | **(2,589)** | **(26,622)** |
| **Balance at 1 January 2025** | **109,012** | **111,663** | **11,315** | **122,978** | **10,104** | **69,331** | **79,435** | **311,425** |
| **Changes:** | | | | | | | | |
| Translation differences | **(1,009)** | (2,130) | 1,395 | **(735)** | 5 | 1,634 | **1,639** | **(105)** |
| Change in consolidation area | **2,817** | 195,835 | 51,117 | **246,952** | 0 | 125,040 | **125,040** | **374,809** |
| Reclassifications | **0** | 0 | 0 | **0** | 591 | (773) | **(182)** | **(182)** |
| Additions | **15,464** | 220 | 0 | **220** | 613 | 10,368 | **10,981** | **26,665** |
| Other | **0** | 0 | 0 | **0** | 6 | 0 | **6** | **6** |
| Amortisation | **(11,189)** | 0 | 0 | **0** | (1,234) | (11,340) | **(12,574)** | **(23,763)** |
| Impairment losses | **(174)** | 0 | 0 | **0** | 0 | 0 | **0** | **(174)** |
| **Total changes** | **5,909** | **193,925** | **52,512** | **246,437** | **(19)** | **124,929** | **124,910** | **377,256** |
| Historical cost | **362,469** | 317,704 | 63,829 | **381,533** | 54,102 | 352,687 | **406,789** | **1,150,791** |
| Accumulated amortisation | **(235,843)** | 0 | 0 | **0** | (41,428) | (158,427) | **(199,855)** | **(435,698)** |
| Write-down provision | **(11,705)** | (12,116) | (2) | **(12,118)** | (2,589) | 0 | **(2,589)** | **(26,412)** |
| **Balance at 30 June 2025** | **114,921** | **305,588** | **63,827** | **369,415** | **10,085** | **194,260** | **204,345** | **688,681** |

## Development costs

The item "Development costs" includes costs for development, internal and external, for a gross historical cost of €362,469 thousand. They refer to development projects — of which the Group regularly monitors the progress and profitability perspectives —, agreed upon with end customers and confirmed, that at the reporting date have neither been suspended or cancelled. During the reporting period, this item changed due to higher costs incurred in the first half of 2025 for development orders received both during the half-year period and in previous periods, for which additional development costs were incurred; amortisation amounting to €11,189 thousand was recognised for development costs associated with orders regarding products that have already entered production. The item "change in consolidation area" is attributable to the consolidation of Öhlins into the Group.

The gross amount includes development activities for projects underway totalling €63,582 thousand. The total amount of costs for capitalised internal works charged to the Statement of Income in the item "Costs for capitalised internal works" in the reporting period amounted to €15,613 thousand (first half of 2024: €15,451 thousand).

Impairment losses totalled €174 thousand (€1, 798 thousand in the first half of 2024) and are recognised in the Statement of Income under "Amortisation, depreciation and impairment losses." Impairment losses refer to development costs incurred mainly by the Parent, Brembo N.V., in relation to projects that, consistent with the desire of the customer or Brembo, were not completed or underwent changes in terms of their end destination.

## Goodwill

The item "Goodwill" arose from the following business combinations:

| (euro thousand) | 30.06.2025 | 31.12.2024 |
|---|---|---|
| **Discs – Systems – Motorbikes:** | | |
| Brembo North America Inc. (Hayes Lemmerz) | 14,564 | 16,430 |
| Brembo México S.A. de C.V. (Hayes Lemmerz) | 887 | 1,000 |
| Brembo Nanjing Brake Systems Co. Ltd. | 834 | 923 |
| Brembo Brake India Pvt. Ltd. | 6,548 | 7,404 |
| Brembo Huilian (Langfang) Brake Systems Co. Ltd. | 40,093 | 44,396 |
| SBS Friction A/S | 20,681 | 20,690 |
| J.Juan group | 6,296 | 6,296 |
| Brembo N.V. (I.TRA) | 220 | 0 |
| **After Market – Performance Group - Suspensions:** | | |
| Corporación Upwards '98 (Frenco S.A.) | 2,006 | 2,006 |
| AP Racing Ltd. | 12,133 | 12,518 |
| Öhlins Group | 201,326 | 0 |
| **Total** | **305,588** | **111,663** |

The change compared to 31 December 2024 was mainly attributable to the consideration paid for acquiring the 100% stake in Öhlins Group and recognised under goodwill and to the change in consolidation exchange rates differences.

CGUs are typically identified as the business being acquired and therefore tested for impairment. If the asset being tested for impairment refers to businesses operating in multiple business lines, it is attributed to all business lines in existence at the date of acquisition; this approach is consistent with valuations carried out at the acquisition date, which are typically based on the estimated recoverable amount of the entire investment.

## Intangible assets with indefinite useful lives

This item includes €52,550 thousand for Öhlins trademark, €1,030 thousand related to the Villar trademark, owned by the subsidiary Corporación Upwards '98 S.A., €1,316 thousand for the SBS Friction trademark, €8,585 thousand for the J.Juan trademark and
€346 thousand for the trademark LF of Brembo Huilian (Langfang) Brake Systems Co. Ltd.

## Impairment test

The Group conducts an impairment test at year-end and whenever there are indicators of impairment losses. The Group's impairment test on goodwill and intangible assets with indefinite useful lives is based on the value in use; the key assumptions used to determine the recoverable amount of invested capital for the various CGUs have been set out in the Consolidated Financial Statements for the year ended 31 December 2024.

Among the various indicators of impairment losses, the Group considers the relationship between its market capitalisation and equity, which at 30 June 2025 did not show any indicators of impairment losses.

With regard to the identification of internal indicators, an internal impairment indicator was considered to be the occurrence of a simultaneous deterioration in both the final results for the first six months of 2025 compared to the 2025 budget and the 2025 annual 5+7 forecast compared to the 2025 budget.

Some of the biggest CGUs, both in the Discs-Systems-Moto and in the Performance and Suspensions segments, showed this internal impairment indicator, due to the negative automotive market trend that affected the first half of 2025.

The Group assessed the performance of these CGUs using the 2026-2029 Plan approved by the Board of Directors on 29 July 2025, updating the estimate of the Group discount rate (Group WACC) to 8.67% (8.91% in 2024) and maintaining the growth rate (g-rate), used to determine the terminal value, at 1.5% without the need to make any write-down, since the carrying amount is lower than its recoverable amount.

After carrying out the base tests, starting from the calculation for each CGU subject to impairment, sensitivity analyses were performed, varying the WACC from 8.67% to 9.67% and the growth rate from 1.5% to 1% with one CGU having to be potentially subject to write-down.

In addition, the Group introduced an additional sensitivity scenario on cash flows at consolidated level to reflect its carbon neutrality goals. Accordingly, cash outflows were simulated, both during the explicit period and in the estimate of terminal value, which simulate the cost of neutralising $CO_2$ emissions (Scope 1) on the basis of the market values that would be incurred to neutralise them. The result of the analysis showed no impairment of the assets recognised in the financial statements.

## Other intangible assets

Acquisitions recognised under "Other intangible assets" totalled €10,981 thousand and refer for €613 thousand to the filing of specific patents and trademarks, and for the remaining amount mainly to the share of the investment for the reporting year associated with the development of the Group's Digital Transformation plan.

## 3. SHAREHOLDINGS VALUED USING THE EQUITY METHOD (ASSOCIATES AND JOINT VENTURES)

This item includes the amounts attributable to the Group related to the shareholdings valued using the equity method. The following table shows all relevant movements:

| (euro thousand) | 31.12.2024 | Exchange rate fluctuations | Write-ups/ write-downs | Dividends | Other changes | 30.06.2025 |
|---|---|---|---|---|---|---|
| Brembo SGL Carbon Ceramic Brakes Group | 54,833 | 0 | 4,937 | (5,000) | (98) | 54,672 |
| Shandong BRGP Friction Technology Co. Ltd. | 7,555 | (854) | 319 | 0 | 0 | 7,020 |
| Petroceramics S.p.A. | 1,405 | 2 | 137 | 0 | 0 | 1,544 |
| Infibra Technologies S.r.l. | 748 | 0 | (34) | 0 | 0 | 714 |
| **Total** | **64,541** | **(852)** | **5,359** | **(5,000)** | **(98)** | **63,950** |

It should be noted that the impact on the Statement of Income of valuation of shareholdings using the equity method is classified in two items: "Income (expense) from non-financial investments", attributable to the effects of the valuation using the equity method of the BSCCB Group and the company Shandong BRGP Friction Technology Co. Ltd., and "Interest income (expense) from investments", attributable to the valuation of associates using the equity method.

The investment in Brembo SGL Carbon Ceramic Brakes Group was written up by €4,937 thousand and that in Shandong BRGP Friction Technology Co. Ltd. by €319 thousand, mainly to account for net income for the period.

## 4. INVESTMENTS IN OTHER COMPANIES, DERIVATIVES AND OTHER FINANCIAL ASSETS

This item is broken down as follows:

| (euro thousand) | 30.06.2025 | 31.12.2024 |
|---|---|---|
| Investments in other companies measured at fair value | 914 | 914 |
| Investments in other companies measured at cost | 2,759 | 2,727 |
| Derivatives measured at fair value | 5,024 | 8,998 |
| Other securities | 53 | 53 |
| Other | 3,219 | 2,512 |
| **Total** | **11,969** | **15,204** |

The item "Investments in other companies measured at fair value" consisted of the fair value of the 10.33% interest held in E-Novia S.p.A. for €914 thousand.
"Investments in other companies measured at cost" includes the 10% interest in International Sport Automobile S.àr.l. the 2.11% interest in Spoke Safety and the 1.20% interest in Fuji Co. The change of €32 thousand compared to 31 December 2024 was attributable to the Parent's interest in consortium funds intended for research.

The item "Derivatives" refers for €2,027 thousand to the fair value of derivative assets relating to a specific financial transaction hedging against the risk of fluctuation in the electricity price undertaken in 2021 by Brembo Poland Sp.Zo.o. and for €2,997 thousand to the non-current portion of the fair value of three IRSs entered into directly by the Parent Brembo N.V hedging the change in interest rate risk associated with a specific outstanding loan. These IRSs fall within the requirements set forth in the accounting standards relating to hedge accounting (cash flow hedge). The change in fair value compared to 31 December 2024 was recognised as a component of comprehensive income, net of the tax effect, given that the hedge is fully effective.

The item "Other" includes interest-free security deposits for utilities and car rental agreements and, for €539 thousand, refers to a bond loan issued by E-Novia S.p.A. subscribed by Brembo N.V.

## 5. RECEIVABLES AND OTHER NON-CURRENT ASSETS

This item is broken down as follows:

| (euro thousand) | 30.06.2025 | 31.12.2024 |
|---|---|---|
| Other non-current assets | 44,512 | 47,870 |
| Income tax receivables | 3,814 | 5,024 |
| Non-income tax receivables | 34 | 34 |
| **Total** | **48,360** | **52,928** |

The item "Other non-current assets" mainly includes the amounts related to contributions towards clients for the acquisition of long-term exclusive supply arrangements, which were subsequently released to the Statement of Income in accordance with the supply schedule for the clients.

Income tax receivables mainly refer to tax credits that can be used beyond one year, granted on the purchase of new property, plant and equipment, and other tax credits for which refunds have been requested.

## 6. DEFERRED TAX ASSETS AND LIABILITIES

The net balance of deferred tax assets and liabilities at 30 June 2025 is broken down as follows:

| (euro thousand) | 30.06.2025 | 31.12.2024 |
|---|---|---|
| Deferred tax assets | 106,728 | 109,284 |
| Deferred tax liabilities | (65,984) | (25,202) |
| **Total** | **40,744** | **84,082** |

Deferred tax assets and liabilities were generated mainly due to temporary differences for capital gains with deferred taxation, other income items subject to future deductions or taxation, prior years' tax losses and other consolidation adjustments.

Movements for the period are reported in the following table:

| (euro thousand) | 30.06.2025 | 30.06.2024 |
|---|---|---|
| **Balance at beginning of period** | **84,082** | **66,705** |
| Change in consolidation area | (35,670) | 0 |
| Deferred tax liabilities generated | (253) | (250) |
| Deferred tax assets generated | 13,464 | 18,304 |
| Use of deferred tax assets and liabilities | (8,278) | (2,219) |
| Exchange rate fluctuations | (7,010) | 731 |
| Reclassifications | (7,549) | 0 |
| Other movements | 1,958 | 576 |
| **Balance at end of period** | **40,744** | **83,847** |

It should also be noted that:

- unrecognised deferred tax assets of Brembo do Brasil Ltda. — calculated on prior years' losses (BRL 54 million) eligible to be unlimitedly carried forward — amounted to BRL 18.53 million, whereas recognised deferred tax assets amounted to BRL 13.86 million;
- unrecognised deferred tax assets of J.Juan S.A.U. — calculated on prior years' losses (€8,488 thousand) eligible to be unlimitedly carried forward — amounted to €2,122 thousand;
- Brembo Czech S.r.o. has three tax incentive plans, one of CZK 133.1 million (expiring in 2026), one of CZK 63.8 million (expiring in 2029) and another of CZK 367.0 million (expiring in 2031), on which the company did not recognise any deferred tax assets, whereas recognised deferred tax assets amounted to CZK 102.2 million.

## 7. INVENTORIES

A breakdown of net inventories, which are stated net of the inventory write-down provision, is shown below:

| (euro thousand) | 30.06.2025 | 31.12.2024 |
|---|---|---|
| Raw materials | 271,489 | 249,033 |
| Work in progress | 128,113 | 123,415 |
| Finished products | 235,604 | 216,357 |
| Goods in transit | 47,825 | 49,505 |
| **Total** | **683,031** | **638,310** |

The change compared to 31 December 2024 was attributable for €20,547 thousand to the consolidation of Öhlins into the Group as well as to a policy aimed at increasing the supply of inventories in order to tackle any supply chain-related risks.

Movements in the inventory write-down provision are reported in the following table:

| (euro thousand) | 30.06.2025 | 30.06.2024 |
|---|---|---|
| **Balance at the beginning of period** | **88,494** | **76,913** |
| Provisions | 9,488 | 16,633 |
| Use/Release | (12,239) | (7,733) |
| Exchange rate fluctuations | (1,808) | 287 |
| Reclassification | 0 | 13 |
| Change in consolidation area | 2,014 | 0 |
| **Balance at end of period** | **85,949** | **86,113** |

The inventory write-down provision is determined in order to align the cost of inventories to their estimated realisable value.

## 8. TRADE RECEIVABLES

At 30 June 2025, the balance of trade receivables compared to the end of the previous year was as follows:

| (euro thousand) | 30.06.2025 | 31.12.2024 |
|---|---|---|
| Receivables from customers | 676,327 | 629,007 |
| Receivables from associates and joint ventures | 2,815 | 2,388 |
| **Total** | **679,142** | **631,395** |

The increase in trade receivables is mainly due to the consolidation of Öhlins's for €20,444 thousand and to the sales volumes mix sold to customer with higher payment terms.

The bad debt risk is not concentrated in any one area, as the Group has a client portfolio spread across the various geographical areas in which it operates. In this regard, the customers' risk profile is substantially unchanged compared to that assessed in the previous year.

Account receivables from customers are recognised net of the provision for bad debts, which amounted to €15,362 thousand. Movements in the provision for bad debts are shown below:

| (euro thousand) | 30.06.2025 | 30.06.2024 |
|---|---|---|
| **Balance at beginning of period** | **17,946** | **8,455** |
| Provisions | 512 | 2,846 |
| Use/Release | (2,857) | (374) |
| Exchange rate fluctuations | (571) | (15) |
| Reclassifications | 77 | 0 |
| Change in consolidation area | 255 | 0 |
| **Balance at end of period** | **15,362** | **10,912** |

The increase of provision for bad debts, compared to 30 June 2024, is related to legal restructuring proceeding with self-administration of a primary listed OE producer started at the end of 2024 and not fully closed at 30 June 2025.

The Brembo Group's maximum credit risk exposure is the book value of the gross financial assets recognised in the financial statements, net of any amounts offset in accordance with IAS 32 and any impairment losses recognised in accordance with IFRS 9. It bears noting that Brembo has no credit insurance contracts as its credit risk is modest since its main business partners are leading car and motorbike manufacturers with high credit standing.

## 9. OTHER RECEIVABLES AND CURRENT ASSETS

This item is broken down as follows:

| (euro thousand) | 30.06.2025 | 31.12.2024 |
|---|---|---|
| Income tax receivables | 39,959 | 45,878 |
| Non-income tax receivables | 68,152 | 63,247 |
| Other receivables | 32,254 | 28,551 |
| **Total** | **140,365** | **137,676** |

The item "Income tax receivables" includes the receivable recognised by the Parent in prior years in relation to the application of an IRES refund, concerning the non-deductibility for IRAP purposes of personnel expenses, and other applications for IRES and IRAP refunds, besides the R&D tax credit.

The item "Non-income tax receivables" primarily includes the VAT receivables of Brembo N.V. and of subsidiaries, in particular those located in Poland and Mexico.

The item "Other receivables" mainly includes advances paid to suppliers for goods and services, as well as other accrued income.

## 10. DERIVATIVES AND CURRENT FINANCIAL ASSETS

This item is broken down as follows:

| (euro thousand) | 30.06.2025 | 31.12.2024 |
|---|---|---|
| Other securities | 295 | 395 |
| Derivatives measured at fair value | 5,617 | 23,985 |
| Security deposits | 2,304 | 2,636 |
| Other receivables | 81 | 99 |
| **Total** | **8,297** | **27,115** |

The item "Derivatives" refers for €3,710 thousand to the current portion of the fair value of two IRSs entered into directly by the Parent Brembo N.V. hedging the change in interest rate risk associated with a specific outstanding loan. These IRSs fall within the requirements set forth in the accounting standards relating to hedge accounting (cash flow hedge). The change in fair value compared to 31 December 2024 was recognised as a component of comprehensive income, net of the tax effect, given that the hedge is fully effective.

The item also includes the fair value of derivative assets relating to hedging through currency forwards for €1,907 thousand.

## 11. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include:

| (euro thousand) | 30.06.2025 | 31.12.2024 |
|---|---|---|
| Bank and postal account | 439,887 | 867,066 |
| Cash-in-hand and cash equivalents | 121 | 150 |
| **Total cash and cash equivalents** | **440,008** | **867,216** |
| Payables to banks: overdrafts | (297,878) | (261,621) |
| **Cash and cash equivalents from the Statement of Cash Flow** | **142,130** | **605,595** |

The items listed above can be converted readily into cash and are not exposed to a significant risk that their value may change. It is deemed that the book value of cash and cash equivalents approximates their fair value at the reporting date. Cash is on deposit with credit institutions whose ratings are constantly monitored in order to select only financially sound counterparties.

The decrease is mainly due to the price paid for the acquisition of a 100% stake in Öhlins for €366 million.

It should be noted that, with regard to the amount recognised in the Statement of Cash Flows, interest paid in the half year totalled €24,838 thousand (€24,370 thousand at 30 June 2024). This interest does not include the €3,673 thousand positive differentials on the IRSs entered into the hedge against the change in interest-rate on the variable-rate loans.

## 12. EQUITY

Group consolidated equity at 30 June 2025 decreased by €125,498 thousand compared to 31 December 2024 (€104,457 due to the change in translation adjustment reserve). For further details, reference should be made to the paragraph "Significant events during the six-month period". Movements are given in the relevant statement within the Condensed Consolidated Six Monthly Financial Report.

### Share capital

The issued share capital amounted to €8,797 thousand at 30 June 2025. The table below shows the composition of the share capital and the number of shares outstanding at 30 June 2025:

| | Issued share capital (€) | No. of shares making up the share capital | No. of voting rights |
|---|---|---|---|
| Ordinary shares nominal value: €0.01 | 3,339,222.50 | 333,922,250 | 333,922,250 |
| Special Voting Shares A (*) Nominal value: €0.01 | 89,995.72 | 8,999,572 | 8,999,572 |
| Special Voting Shares B (*) Nominal value: €0.02 | 2,716.80 | 135,840 | 271,680 |
| Special Voting Shares C (*) Nominal value: €0.03 | 5,364,938.13 | 178,831,271 | 536,493,813 |
| **Total** | **8,796,873.15** | **521,888,933** | **879,687,315** |

(*) For further information on the share capital, please see the Brembo website: Share Capital | Brembo Corporate.

On 24 April 2025, the Special Voting Shares "A" and "B" – registered in the Loyalty Register for an uninterrupted period of one year – were converted, respectively, into Special Voting Shares "B" and "C".

As part of Brembo's buy-back plan, during the first half of 2025 the Company neither purchased nor sold own shares.

### Statutory reserve

The statutory reserve, created in 2024 from share capital decrease, is aimed to generate a reserve for future issues of special voting share, without any need to amend the Articles of Association.

### Other reserves and retained earnings/(losses)

The Annual General Meeting (the "AGM") of the Parent Brembo N.V. held on 29 April 2025 approved the Financial Statements for the financial year ended 31 December 2024, allocating net income for the year amounting to €163,751,872.04 as follows:

- to the Shareholders, a gross ordinary dividend of €0.30 per ordinary share outstanding, excluding own shares;
- the remaining amount carried forward.

### Share capital and reserves of minority interests

This item changed due to dividends paid to minority shareholders, as well as to the change in consolidation exchange rates differences.

## 13. FINANCIAL DEBT AND DERIVATIVES

This item is broken down as follows:

| | 30.06.2025 | | | 31.12.2024 | | |
|---|---|---|---|---|---|---|
| (euro thousand) | Due within one year | Due after one year | Total | Due within one year | Due after one year | Total |
| Payables to banks: | | | | | | |
| – overdrafts | 297,878 | 0 | 297,878 | 261,621 | 0 | 261,621 |
| – loans | 174,997 | 741,710 | 916,707 | 163,673 | 574,236 | 737,909 |
| **Total** | **472,875** | **741,710** | **1,214,585** | **425,294** | **574,236** | **999,530** |
| Lease liabilities | 21,043 | 149,226 | 170,269 | 93,346 | 145,146 | 238,492 |
| Payables to other financial institutions | 285 | 0 | 285 | 545 | 155 | 700 |
| Derivatives measured at fair value | 1,501 | 5,947 | 7,448 | 1,607 | 2,574 | 4,181 |
| **Total** | **22,829** | **155,173** | **178,002** | **95,498** | **147,875** | **243,373** |

The following table provides a breakdown of "Payables to banks":

| (euro thousand) | Amount at 31.12.2024 | Amount at 30.06.2025 | Portion due within one year | Portion due between 1 and 5 years | Portion due after 5 years |
|---|---|---|---|---|---|
| **Loans:** | | | | | |
| BNL loan (€100 million) | 50,143 | 37,590 | 25,092 | 12,498 | 0 |
| BNL loan (€200 million) | 174,849 | 149,886 | 49,940 | 99,946 | 0 |
| Banca Popolare di Sondrio loan (€125 million) | 62,939 | 50,280 | 25,283 | 24,997 | 0 |
| Intesa Sanpaolo loan (€100 million) | 49,882 | 37,429 | 24,944 | 12,485 | 0 |
| Banca Popolare di Sondrio loan (€150 million) | 149,849 | 131,132 | 37,446 | 93,686 | 0 |
| Mediobanca loan (€100 million) | 99,761 | 99,773 | 11,041 | 88,732 | 0 |
| Mediobanca loan (€150 million) | 149,840 | 149,664 | 0 | 149,664 | 0 |
| Banca Popolare di Sondrio loan (€100 million) | 0 | 101,192 | 1,251 | 74,945 | 24,996 |
| BNL loan (€160 million) | 0 | 159,761 | 0 | 79,790 | 79,971 |
| Bankinter loan (€2 million) | 274 | 0 | 0 | 0 | 0 |
| Banco Sabadell loan (€500 thousand) | 43 | 0 | 0 | 0 | 0 |
| Santander loan (€2 million) | 51 | 0 | 0 | 0 | 0 |
| Santander 2020 loan (€2 million) | 174 | 0 | 0 | 0 | 0 |
| Caixabank loan (€1 million) | 104 | 0 | 0 | 0 | 0 |
| **Total loans** | **737,909** | **916,707** | **174,997** | **636,743** | **104,967** |

The most significant transactions finalized in first half of 2025 include the full draw-down of two medium-term loans of €100,000 thousand and €160,000 thousand contracted by Brembo N.V. with Banca Popolare di Sondrio and Banca Nazionale del Lavoro (BNL), respectively.

It should be noted that several loans require compliance with certain financial covenants. At the end of the reporting period, all of these covenants had been met. The current level of covenants allows the Group to benefit from a safety margin that does not entail the need to reclassify financial payables subject to such covenants as short-term financial payables. At 30 June 2025, there were no financial payables secured by collateral.

The following table shows the breakdown of "Other financial liabilities".

| (euro thousand) | Amount at 31.12.2024 | Amount at 30.06.2025 | Portion due within 1 year | Portion due between 1 and 5 years | Portion due after 5 years |
|---|---|---|---|---|---|
| **Other financial liabilities:** | | | | | |
| **Payables to other financial institutions:** | | | | | |
| Libra loan | 391 | 261 | 261 | 0 | 0 |
| Ministerio Industria España | 257 | 0 | 0 | 0 | 0 |
| Ministerio de Ciencia e Innovación | 52 | 24 | 24 | 0 | 0 |
| **Total payables to other financial institutions** | **700** | **285** | **285** | **0** | **0** |
| **Lease liabilities** | **238,492** | **170,269** | **21,043** | **67,793** | **81,433** |
| **Total other financial liabilities** | **239,192** | **170,554** | **21,328** | **67,793** | **81,433** |

The following table shows the structure of loans towards banks and other financial institutions at 30 June 2025, broken down by annual interest rate and currency:

| | 30.06.2025 | | | 31.12.2024 | | |
|---|---|---|---|---|---|---|
| (euro thousand) | Fixed rate | Variable rate | Total | Fixed rate | Variable rate | Total |
| Total | 437,198 | 479,794 | 916,992 | 325,997 | 412,612 | 738,609 |

The average variable rate applicable to the Group's debt is 2.93% and the average fixed rate is 2.13%.

The item "Derivatives" includes the fair value relating to hedging through currency forwards for €755 thousand and for €5,743 thousand to the fair value of a derivative liability relating to a specific financial transaction hedging against the risk of fluctuation in the electricity price undertaken in 2024 by Brembo Poland Sp.Zo.o.

It refers also for €949 thousand to the fair value of two IRS entered into directly by the Parent Brembo N.V. hedging the change in interest rate risk associated with a specific outstanding loan. These IRSs fall within the requirements set forth in the accounting standards relating to hedge accounting (cash flow hedge). The change in fair value compared to 31 December 2024 was recognized as a component of comprehensive income, net of the tax effect, given that the hedge is fully effective.

At 30 June 2025, IRS derivatives had an overall positive fair value of €5,758 thousand, entirely recognised in a cash flow hedge reserve, gross of tax effects.

Changes in the Cash Flow Hedge Reserve, gross of tax effects, are as follows:

| (euro thousand) | 30.06.2025 | 31.12.2024 |
|---|---|---|
| **Opening value** | **(30,187)** | **(29,873)** |
| Change in fair value reserve | 1,399 | (16,246) |
| Change in reserve for payment/ collection of differentials | 26,787 | 15,932 |
| **Closing value** | **(2,001)** | **(30,187)** |

## Net financial debt

The following table shows the reconciliation of the net financial debt at 30 June 2025 (€935,542 thousand) and at 31 December 2024 (€360,353 thousand) based on the layout prescribed by ESMA 32-382-1138 Guidelines of 4 March 2021:

| | (euro thousand) | 30.06.2025 | 31.12.2024 |
|---|---|---|---|
| A | Cash | 440,008 | 867,216 |
| B | Cash equivalents | 0 | 0 |
| C | Other current financial assets | 8,297 | 8,497 |
| **D** | **Liquidity (A + B + C)** | **448,305** | **875,713** |
| E | Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) | 320,707 | 357,119 |
| F | Current portion of non-current financial debt | 174,997 | 163,673 |
| **G** | **Current financial debt (E + F)** | **495,704** | **520,792** |
| **H** | **Net current financial debt (G - D)** | **47,399** | **(354,921)** |
| I | Non-current financial debt (excluding current portion and debt instruments) | 888,143 | 715,274 |
| J | Debt instruments | 0 | 0 |
| K | Trade payables and other non-current payables | 0 | 0 |
| **L** | **Non-current financial debt (I + J + K)** | **888,143** | **715,274** |
| **M** | **Total financial debt (H + L)** | **935,542** | **360,353** |

The various components that gave rise to the change in net financial debt during the reporting period are presented in the Statement of Cash Flows in the Directors' Report on Operation.

Item "Non-current financial debt (excluding the current portion and debt instruments)" includes the non-current component of IRS derivatives amounting to €2,997 thousand.

Pursuant to IAS 7 — *Statement of Cash Flows*, changes in liabilities arising from financing activities are reported below. The table allows a reconciliation of the cash flows recognised in the Statement of Cash Flows in the Directors' Report on Operations and the total changes in the period of the Statement of Financial Position items that contribute to financial debt.

| | | | Non-cash flow | | | | | |
|---|---|---|---|---|---|---|---|---|
| (euro thousand) | 31.12.2024 | Cash flows | Change in consolidation area | Additions | Exchange rate fluctuations | Fair value | Other movements | 30.06.2025 |
| Loans and payables to other financial institutions | 738,609 | 177,682 | 0 | 0 | 0 | 0 | 701 | 916,992 |
| Lease liabilities | 238,492 | (87,346) | 7,165 | 7,794 | (5,197) | 0 | 9,361 | 170,269 |
| Derivatives measured at fair value | 4,181 | 0 | 0 | 0 | 0 | 3,267 | 0 | 7,448 |
| **Total liabilities from financing activities** | **981,282** | **90,336** | **7,165** | **7,794** | **(5,197)** | **3,267** | **10,062** | **1,094,709** |

| | | | Non-cash flow | | | | | |
|---|---|---|---|---|---|---|---|---|
| (euro thousand) | 31.12.2023 | Cash flows | Change in consolidation area | Additions | Exchange rate fluctuations | Fair value | Other movements | 30.06.2024 |
| Loans and payables to other financial institutions | 654,378 | (96,453) | 0 | 0 | 0 | 0 | 6,260 | 564,185 |
| Lease liabilities | 171,240 | (14,436) | 0 | 15,731 | 611 | 0 | 5,411 | 178,557 |
| Derivatives measured at fair value | 160 | 0 | 0 | 0 | 0 | 723 | 0 | 883 |
| **Total liabilities from financing activities** | **825,778** | **(110,889)** | **0** | **15,731** | **611** | **723** | **11,671** | **743,625** |

## 14. OTHER NON-CURRENT LIABILITIES

This item is broken down as follows:

| (euro thousand) | 30.06.2025 | 31.12.2024 |
|---|---|---|
| Social security payables | 384 | 103 |
| Payables to employees | 2,570 | 2,689 |
| Other payables | 52 | 1 |
| **Total** | **3,006** | **2,793** |

## 15. PROVISIONS

This item is broken down as follows:

| | 30.06.2025 | | | 30.06.2024 | | |
|---|---|---|---|---|---|---|
| (euro thousand) | Provisions for contingencies and charges | Provision for product guarantees | Total | Provisions for contingencies and charges | Provision for product guarantees | Total |
| **Balance at beginning of period** | **14,685** | **11,118** | **25,803** | **19,052** | **14,766** | **33,818** |
| Change in consolidation area | 0 | 469 | 469 | 0 | 0 | 0 |
| Provisions | 1,791 | 1,825 | 3,616 | 888 | 1,866 | 2,754 |
| Use/Release | (4,928) | (2,507) | (7,435) | (2,304) | (3,796) | (6,100) |
| Exchange rate fluctuations | (15) | (406) | (421) | (41) | (13) | (54) |
| **Balance at end of period** | **11,533** | **10,499** | **22,032** | **17,595** | **12,823** | **30,418** |
| ***of which short-term*** | | | ***2,447*** | | | ***9,405*** |

Provisions totalled €22,032 thousand, including a provision for product warranties for probable future costs linked to contractual warranties (€10,499 thousand), supplemental customer indemnities — in connection with the Italian agency contract — and the valuation of risks related to litigation underway, as well as an estimate of liabilities that could arise as a result of tax litigation in place.

## 16. NET EMPLOYEE BENEFITS

Group companies provide post-employment benefits through defined contribution plans or defined benefit plans.
In the case of defined contribution plans, the Group companies pay contributions to public or private insurance institutes based on legal or contractual obligations or on a voluntary basis. Once such contributions have been paid, the companies have no further payment obligations.
Defined contribution plans include a plan relating to Brembo Huilian (Langfang) Brake Systems Co. Ltd. and reserved for 16 early retired employees, who have guaranteed monthly payments until they reach pension age.
The employees of the UK subsidiary AP Racing Ltd. have the benefit of a corporate pension plan (AP Racing Pension Scheme), which is made up of two sections: the first is a defined contribution plan for employees hired after 1 April 2001, and the second is a defined benefit plan for those already in service at 1 April 2001 (and previously covered by the AP Group Pension Fund). The defined benefit plan is funded by employer and employee contributions made to a trustee that is legally separate from the enterprise providing benefits to its employees.
Brembo México S.A. de C.V., Brembo Japan Co. Ltd. and Brembo Brake India Pvt. Ltd. offer to their employees specific pension plans that qualify as defined benefit plans.
Unfunded defined benefit plans include also the "Employees' leaving entitlement" provided by the Group's Italian companies, in accordance with current applicable regulations.
The value of funds is calculated on an actuarial basis using the "Projected Unit Credit Method".
The item "Other employee benefits" includes the liability associated with the 2025-2027 three-year incentive plan reserved for top managers, to be settled in May 2028.
The item "Use/Release" refers to the settlement of the 2022-2024 three-year incentive plan in May 2025.

Liabilities at 30 June 2025 are given in the table below:

| | 30.06.2025 | | | | | 30.06.2024 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| (euro thousand) | Employees' leaving entitlement | Defined benefit plans | Defined contribution plans | Other long-term benefits | Total | Employees' leaving entitlement | Defined benefit plans | Defined contribution plans | Other long-term benefits | Total |
| **Balance at beginning of period** | **12,156** | **3,969** | **870** | **30,361** | **47,356** | **12,598** | **4,232** | **614** | **19,001** | **36,445** |
| Provisions | 0 | 644 | 2,687 | 3,972 | 7,303 | 0 | 468 | 2,202 | 5,192 | 7,862 |
| Use/Release | (629) | (662) | (2,778) | (30,511) | (34,580) | (459) | (264) | (2,229) | (555) | (3,507) |
| Interest expense | 191 | 194 | 0 | 22 | 407 | 203 | 190 | 0 | 180 | 573 |
| Exchange rate fluctuations | 0 | (573) | (29) | (174) | (776) | 0 | (236) | 5 | 35 | (196) |
| Other | (256) | 51 | 0 | 0 | (205) | (314) | (847) | 0 | 0 | (1,161) |
| **Balance at the end of period** | **11,462** | **3,623** | **750** | **3,670** | **19,505** | **12,028** | **3,543** | **592** | **23,853** | **40,016** |

## 17. TRADE PAYABLES

At 30 June 2025, trade payables were as follows:

| (euro thousand) | 30.06.2025 | 31.12.2024 |
|---|---|---|
| Trade payables | 650,106 | 683,402 |
| Payables to associates and joint ventures | 19,516 | 14,172 |
| **Total** | **669,622** | **697,574** |

The change compared to 31 December 2024 was attributable for €9,116 thousand to the consolidation of Öhlins into the Group.

In order to extend payment terms for an additional 90 days, the company Brembo Huilian (Langfang) Brake Systems Co. Ltd. has issued and granted to some suppliers Bank acceptance drafts (BAD), for an outstanding value (i.e. issued and not yet due) for around €6.5 million at 30 June 2025. Considering the commercial nature of these debts (supply of goods or services), even after the issuance of BAD, their reclassification remains into trade payables.

## 18. TAX PAYABLES

This item reflects the net amount due for the current taxes of the Group's companies.

| (euro thousand) | 30.06.2025 | 31.12.2024 |
|---|---|---|
| Tax payables | 13,630 | 11,719 |

## 19. OTHER CURRENT PAYABLES

Other current payables at 30 June 2025 are given in the table below:

| (euro thousand) | 30.06.2025 | 31.12.2024 |
|---|---|---|
| Tax payables other than current tax | 10,526 | 15,607 |
| Social security payables | 25,785 | 30,288 |
| Payables to employees | 84,402 | 79,227 |
| Contract liabilities | 80,393 | 80,347 |
| Other payables | 48,055 | 41,454 |
| **Total** | **249,161** | **246,923** |

The item "Contract liabilities" refers to grants received by customers towards development activities suspended until the conclusion of the development activity and then recognised over the useful lives of the products to which the grants refer (2025: €6,698 thousand).

## STATEMENT OF INCOME

### 20. REVENUE FROM CONTRACTS WITH CUSTOMERS

The item is broken down as follows:

| (euro thousand) | 30.06.2025 | 30.06.2024 |
|---|---|---|
| Revenue from sales of brake systems | 1,861,293 | 1,975,930 |
| Revenue from equipment | 6,702 | 10,100 |
| Revenue from study and design activities | 12,625 | 18,345 |
| Revenue from royalties | 349 | 460 |
| **Total** | **1,880,969** | **2,004,835** |

The breakdown of Group sales by geographical area of destination and by application is provided in the Directors' Report on Operations.

### 21. OTHER REVENUES AND INCOME

This item is made up of:

| (euro thousand) | 30.06.2025 | 30.06.2024 |
|---|---|---|
| Miscellaneous recharges | 3,429 | 3,633 |
| Gains on disposal of assets | 471 | 729 |
| Miscellaneous grants | 2,934 | 3,537 |
| Other revenues | 5,256 | 3,365 |
| **Total** | **12,090** | **11,264** |

The item "Miscellaneous grants" mainly refers to grants for personnel training, research and development projects and the purchase of new capital goods.

### 22. COSTS FOR CAPITALISED INTERNAL WORKS

This item refers to the capitalisation of development costs incurred during the period, amounting to €15,613 thousand (first half of 2024: €15,451 thousand).

### 23. COST OF RAW MATERIALS, CONSUMABLES AND GOODS

The item is broken down as follows:

| (euro thousand) | 30.06.2025 | 30.06.2024 |
|---|---|---|
| Purchase of raw materials, semi-finished and finished products | 754,618 | 824,676 |
| Purchase of consumables | 77,700 | 91,280 |
| **Total** | **832,318** | **915,956** |

### 24. INCOME (EXPENSE) FROM NON-FINANCIAL INVESTMENTS

Income (expense) from non-financial investments amounted to €5,256 thousand and was attributable to the effects of valuing the investment in the BSCCB Group and the company Shandong BRGP Friction Technology Co. Ltd. using the equity method (first half of 2024: €8,129 thousand).

### 25. OTHER OPERATING COSTS

These costs are broken down as follows:

| (euro thousand) | 30.06.2025 | 30.06.2024 |
|---|---|---|
| Transports | 48,859 | 48,653 |
| Maintenance, repairs and utilities | 125,185 | 134,281 |
| Contracted work | 77,527 | 82,075 |
| Leases | 23,985 | 22,420 |
| Other operating costs | 112,101 | 113,460 |
| **Total** | **387,657** | **400,889** |

The item "Other operating costs" mainly includes the costs of travels, quality-related costs and insurance costs, as well as fees for legal, technical and commercial consulting.

### 26. PERSONNEL EXPENSES

Breakdown of personnel expenses is as follows:

| (euro thousand) | 30.06.2025 | 30.06.2024 |
|---|---|---|
| Wages and salaries | 281,430 | 258,943 |
| Social security contributions | 62,532 | 56,914 |
| Employees' leaving entitlement and other personnel provisions | 12,065 | 9,255 |
| Other costs | 37,033 | 46,302 |
| **Total** | **393,060** | **371,414** |

The item "Other costs" refers for €19,737 thousand (€30,592 thousand in the first half of 2024) to the cost of the agency workers incurred by the Group.

The average number and the period-end number of Group employees by category were as follows:

| | Managers | White-collars | Blue-collars | Total |
|---|---|---|---|---|
| **H1 2025: average** | **196** | **4,689** | **9,992** | **14,877** |
| H1 2024: average | 169 | 4,210 | 9,699 | **14,078** |
| Changes | 27 | 479 | 293 | 799 |
| **Total at 30.06.2025** | **196** | **4,678** | **9,959** | **14,833** |
| Total at 30.06.2024 | 175 | 4,278 | 9,815 | **14,268** |
| Changes | 21 | 400 | 144 | 565 |

The number of agency workers at 30 June 2025 was 1,226 (1,113 at 31 December 2024 and 1,923 at 30 June 2024).

## 27. DEPRECIATION, AMORTISATION AND IMPAIRMENT LOSSES

The item is broken down as follows:

| (euro thousand) | 30.06.2025 | 30.06.2024 |
|---|---|---|
| **Amortization of intangible assets:** | | |
| Development costs | 11,189 | 11,829 |
| Industrial patents and similar rights for original work | 851 | 751 |
| Licenses, trademarks and similar rights | 383 | 407 |
| Other intangible assets | 11,340 | 5,149 |
| **Total** | **23,763** | **18,136** |
| **Depreciation of property, plant and equipment:** | | |
| Buildings | 12,250 | 10,957 |
| Plant and machinery | 73,105 | 73,491 |
| Industrial and commercial equipment | 11,905 | 11,116 |
| Other assets | 3,828 | 3,312 |
| Right of use assets | 13,378 | 12,763 |
| **Total** | **114,466** | **111,639** |
| **Impairment losses:** | | |
| Property, plant and equipment | 54 | 1,021 |
| Intangible assets | 174 | 1,798 |
| **Total** | **228** | **2,819** |
| **TOTAL AMORTIZATION, DEPRECIATION AND IMPAIRMENT LOSSES** | **138,457** | **132,594** |

Comments on impairment losses are provided in the notes to the Statement of Financial Position items.

## 28. NET INTEREST INCOME (EXPENSE)

This item is broken down as follows:

| (euro thousand) | 30.06.2025 | 30.06.2024 |
|---|---|---|
| Exchange rate gains | 128,030 | 151,320 |
| Interests income from employee's entitlement indemnity and other personnel provisions | 714 | 672 |
| Interest income | 9,415 | 11,469 |
| **Total interest income** | **138,159** | **163,461** |
| Exchange rate losses | (132,604) | (156,088) |
| Interests expense from employee's leaving entitlement and other personnel provisions | (1,099) | (1,065) |
| Lease interest expense | (3,229) | (2,383) |
| Interest expense | (22,716) | (21,891) |
| **Total interest expense** | **(159,648)** | **(181,427)** |
| **TOTAL NET INTEREST INCOME (EXPENSE)** | **(21,489)** | **(17,966)** |

The items "Exchange rate gains" and "Exchange rate losses" include the effects of the management of foreign exchange hedges undertaken through forward contracts. For contracts of this type, the Company does not opt to apply hedge accounting pursuant to IFRS 9 since there is no formal designation of the hedged item and hedging instrument, in the belief that the representation of the impact of the strategy for hedging this risk on the Statement of Income and Statement of Financial Position is nonetheless assured.

Net exchange differences as at 30 June 2025, amounting to a negative €4,574 thousand (negative €4,768 thousand at 30 June 2024), relate mainly to the effect of translation into local currency of accounts receivable and payable in foreign currencies included in the financial statements of foreign subsidiaries.

## 29. INTEREST INCOME (EXPENSE) FROM INVESTMENTS

Net interest income from investments (excluding non-financial investments described in Note 24) amounted to €103 thousand (€11,054 thousand in the first half of 2024 including to dividends received by investees not included in the consolidation area) and was attributable to the effects of valuing investments in associates using the equity method.

## 30. TAXES

This item is broken down as follows:

| (euro thousand) | 30.06.2025 | 30.06.2024 |
|---|---|---|
| Current taxes | 44,577 | 68,036 |
| Deferred taxes (assets) and liabilities | (4,933) | (15,835) |
| Prior years' taxes and other tax payables | 870 | 1,484 |
| **Total** | **40,514** | **53,685** |

The Group's actual tax rate was 28.7% (31 December 2024: 27.2% – 30 June 2024: 25.3%).

## 31. EARNINGS PER SHARE

Basic earnings per share were €0.31 at 30 June 2025 (€0.49 at 30 June 2024) and were calculated by dividing the net income or loss for the period attributable to holders of ordinary equity instruments of the Parent by the weighted average number of ordinary shares outstanding in the first half of 2025, amounting to 318,870,390 (319,597,567 in the first half of 2024). Diluted earnings per share are identical to basic earnings per share inasmuch as no share capital transactions were undertaken in the reporting period.

## 32. STATEMENT OF COMPREHENSIVE INCOME

The Statement of Comprehensive Income includes:

- the fair value measurement of derivatives, net of the tax effect, negative for €26,196 thousand (negative for €4,683 thousand in the first half of 2024);
- the actuarial value on defined benefit plans, net of the tax effect, positive for €58 thousand (positive for €874 thousand in the same period of the previous year);
- the change in the translation adjustment reserve negative for €104,457 thousand (positive for €21,648 thousand in the first half of 2024);
- the fair value measurement of the interest in companies valued at fair value net of the tax effect, nil at 30 June 2025, was positive for €31,681 thousand in the first half of 2024.

# 3.3 STATEMENT OF COMPLIANCE BY THE BOARD OF DIRECTORS

The Board of Directors is responsible for preparing the six-monthly financial report, including the condensed consolidated financial statements and the Directors' report, pursuant to the Dutch Financial Supervision Act and in accordance with the applicable International Financial Reporting Standards (IFRS) for IAS34-Interim Financial Statements. Pursuant to Section 5:25d, paragraph 2 of the Dutch Financial Supervision Act, the Board of Directors declares that, to the best of its knowledge, the condensed consolidated financial statements prepared in accordance with the accounting standards applied, give a true and fair view of the assets, liabilities, financial position and profit and loss account for the period of Brembo N.V. and its subsidiaries, and of the companies included in the consolidation as a whole, and that the Directors' Report on Operations gives a true and fair view of the information required under Section 5:25d, paragraphs 8 and 9 of the Dutch Financial Supervision Act.

Bergamo, 29 July 2025

BOARD OF DIRECTORS

**Matteo Tiraboschi**
Executive Chairman
**Cristina Bombassei**
Executive Director
**Elisabetta Magistretti**
Non-Executive and Independent Director
**Elizabeth M. Robinson**
Non-Executive and Independent Director
**Michela Schizzi**
Non-Executive and Independent Director
**Roberto Vavassori**
Executive Director

**Daniele Schillaci**
Chief Executive Officer
**Giancarlo Dallera**
Non-Executive and Independent Director
**Umberto Nicodano**
Non-executive Director
**Gianfelice Rocca**
Non-Executive and Independent Director
**Manuela Soffientini**
Non-Executive and Independent Director

# 3.4 INDEPENDENT AUDITORS' REPORTS

Deloitte.

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1081 LA Amsterdam
P.O. Box 58110
1040 HC Amsterdam
The Netherlands

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## INDEPENDENT AUDITOR'S REVIEW REPORT

To the shareholders of Brembo N.V. and the board of directors

**Our conclusion**

We have reviewed the accompanying condensed consolidated six monthly financial report for the period from 1 January 2025 to 30 June 2025 of Brembo N.V.

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated six monthly financial report for the period from 1 January 2025 to 30 June 2025 of Brembo N.V. is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

The condensed consolidated six monthly financial report comprises:

- The condensed consolidated statement of financial position as at 30 June, 2025.
- The condensed consolidated statement of income for the period from 1 January 2025 to 30 June 2025.
- The condensed consolidated statement of comprehensive income for the period from 1 January 2025 to 30 June 2025.
- The condensed consolidated statement of cash flows for the period from 1 January 2025 to 30 June 2025.
- The condensed consolidated statement of changes in equity for the period from 1 January 2025 to 30 June 2025.
- The explanatory notes to the condensed consolidated six monthly financial report at 30 June 2025.

**Basis for our conclusion**

We conducted our review in accordance with Dutch law, including the Dutch Standard 2410, 'Het beoordelen van tussentijdse financiële informatie door de accountant van de entiteit' (Review of interim financial information performed by the independent auditor of the entity). A review of interim financial information in accordance with the Dutch Standard 2410 is a limited assurance engagement. Our responsibilities under this standard are further described in the 'Our responsibilities for the review of the interim financial information' section of our report.

We are independent of Brembo N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

**Responsibilities of the board of directors for the condensed consolidated six monthly financial report**

Management is responsible for the preparation and presentation of the condensed consolidated six monthly financial report in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.





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Furthermore, the board of directors is responsible for such internal control as it determines is necessary to enable the preparation of the condensed consolidated six monthly financial report that are free from material misstatement, whether due to fraud or error.

**Our responsibilities for the review of the interim financial information**

Our responsibility is to plan and perform the review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The level of assurance obtained in a review engagement is substantially less than the level of assurance obtained in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the review, in accordance with Dutch Standard 2410.

Our review included among others:

- Obtaining an understanding of the entity and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the condensed consolidated six monthly financial report where material misstatements are likely to arise due to fraud or error, designing and performing procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion.
- Obtaining an understanding of internal control, as it relates to the preparation of the interim financial information.
- Making inquiries of management and others within the entity.
- Applying analytical procedures with respect to information included in the condensed consolidated six monthly financial report.
- Obtaining assurance evidence that the condensed consolidated six monthly financial report agrees with or reconciles to the entity's underlying accounting records.
- Evaluating the assurance evidence obtained.
- Considering whether there have been any changes in accounting principles or in the methods of applying them and whether any new transactions have necessitated the application of a new accounting principle.



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- Considering whether management has identified all events that may require adjustment to or disclosure in the condensed consolidated six monthly financial report.
- Considering whether the condensed consolidated six monthly financial report has been prepared in accordance with the applicable financial reporting framework and represents the underlying transactions free from material misstatement.

Amsterdam, 29 July 2025

Deloitte Accountants B.V.

E. Scheffer

**Brembo N.V.**
Registered offices: Amsterdam (NL)
Business and Corporate Address: Via Stezzano 87 – 24126 Bergamo – Italy
Share capital: €8,796,873.15
Bergamo Register of Companies
Tax Code and VAT Code no. 00222620163


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