TURNING ENERGY INTO INSPIRATION

FIRST QUARTER REPORT 2025

brembo

INDEX

COMPANY 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] Giancarlo Dallera [4] Elisabetta Magistretti [4] Umberto Nicodano [7] Elizabeth M. Robinson [4] Gianfelice Rocca [4] Michela Schizzi [4] [6] Manuela Soffientini [4] [9] Roberto Vavassori [8]

Independent Auditors	Deloitte Accountants B.V. [10]

Committees

AUDIT, RISK & SUSTAINABILITY COMMITTEE [11]	Elisabetta Magistretti (Chairwoman) Michela Schizzi Manuela Soffientini
REMUNERATION & APPOINTMENTS COMMITTEE	Giancarlo Dallera (Chairman) Elizabeth M. Robinson Manuela Soffientini
SUPERVISORY COMMITTEE	Giovanni Canavotto (Chairman) [12] Elisabetta Magistretti 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 will therefore be 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 Independent 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 Dutch law, the statutory audit of the accounts of the Company must be carried out by an auditing firm based in the Netherlands.
(11) This Committee also acts as the Related Party Transactions Committee.
(12) Independent Expert.
(13) Chief Internal Audit Officer.

KEY FINANCIAL HIGHLIGHTS

ECONOMIC RESULTS (euro million)	31.03.2021	31.03.2022	31.03.2023	31.03.2024	31.03.2025	% 2025/2024
Revenue from contracts with customers	675.1	857.6	961.9	1,004.6	957.0	*-4.7%*
Gross operating income	135.6	150.8	168.3	176.8	153.3	*-13.3%*
% of revenue from contracts with customers	*20.1%*	*17.6%*	*17.5%*	*17.6%*	*16.0%*	
Net operating income	83.7	92.9	104.0	112.8	83.5	*-26.0%*
% of revenue from contracts with customers	*12.4%*	*10.8%*	*10.8%*	*11.2%*	*8.7%*	
Result before taxes	81.1	94.8	105.0	105.6	74.2	*-29.8%*
% of revenue from contracts with customers	*12.0%*	*11.1%*	*10.9%*	*10.5%*	*7.8%*	
Net result for the period	61.4	71.7	76.8	75.2	51.1	*-31.9%*
% of revenue from contracts with customers	*9.1%*	*8.4%*	*8.0%*	*7.5%*	*5.3%*	

FINANCIAL RESULTS (euro million)	31.03.2021	31.03.2022	31.03.2023	31.03.2024	31.03.2025	% 2025/2024
Net invested capital	2,058.8	2,324.6	2,556.5	2,797.3	3,179.1	*13.6%*
Equity	1,594.2	1,845.0	2,024.6	2,228.5	2,351.9	*5.5%*
Net financial debt	438.9	456.5	506.4	529.5	778.6	*47.0%*
EMPLOYEES AND INVESTMENTS						
Employees at end of period (number)	11,408	12,656	13,341	14,074	14,885	*5.8%*
Turnover per employee (euro thousand)	59.2	67.8	72.1	71.4	64.3	*-9.9%*
Net investments (*) (euro million)	43.7	53.8	72.5	69.3	98.9	*42.8%*
Increases in leased assets (euro million)	4.6	6.1	7.6	5.9	3.8	*-34.9%*

MAIN RATIOS	31.03.2021	31.03.2022	31.03.2023	31.03.2024	31.03.2025
Net operating income/Revenue from contracts with customers	*12.4%*	*10.8%*	*10.8%*	*11.2%*	*8.7%*
Result before taxes/Revenue from contracts with customers	*12.0%*	*11.1%*	*10.9%*	*10.5%*	*7.8%*
Net investments (*)/Revenue from contracts with customers	*6.5%*	*6.3%*	*7.5%*	*6.9%*	*10.3%*
Net financial debt/Equity	*27.5%*	*24.7%*	*25.0%*	*23.8%*	*33.1%*
Adjusted net interest expense (**)/Revenue from contracts with customers	*0.4%*	*0.3%*	*0.5%*	*0.6%*	*0.8%*
Adjusted net interest expense (**)/Net operating income	*3.3%*	*3.2%*	*4.9%*	*5.4%*	*9.6%*
ROI	*10,4%*	*12.8%*	*15.4%*	*15.1%*	*11.4%*
ROE	*10.7%*	*12.2%*	*14.8%*	*13.7%*	*10.3%*

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.

INTRODUCTION

Basis of Preparation and Presentation

The Interim Financial Report for the first quarter of 2025, which has been drawn up voluntarily to provide continuous and regular information on the Group's quarterly consolidated and financial performance, has been prepared in accordance with the International Accounting Standards (IAS/IFRS) endorsed by the European Union.

It includes the Consolidated Statement of Income, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Cash Flows, the Consolidated Statement of Financial Position and the Consolidated Net Financial Debt.

Reference is made to the 2024 Financial Statements for the relevant international accounting standards and criteria adopted by the Group when preparing the above-mentioned Financial Statements. The preparation of the Interim Financial Report requires management to make estimates and assumptions that have an effect on the amounts of recognised revenues, costs, assets and liabilities, and the disclosure of contingent assets and liabilities as of the reporting date. Should in the future such estimates and assumptions, which are based upon management's best assessment, diverge from actual circumstances, they will be modified accordingly during the period in which such circumstances change. 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 valuations necessary to determine employee benefits are typically performed during preparation of the Annual Financial Statements

This Interim Financial Report has not been audited.

Change in the Scope of Consolidation

The Financial Statements for the first quarter of 2025 include the Financial Statements of the Parent Brembo N.V. and the Financial Statements of the companies controlled by Brembo N.V. pursuant to IFRS 10.

Following the agreement signed on 11 October 2024, on 2 January 2025 Brembo completed the acquisition of a 100% stake in Öhlins Racing, the leading manufacturer of premium, high-performance suspension technology for motorbikes and cars. The total consideration for the transaction was €362 million, paid using available liquidity and subject to the usual adjustment mechanisms applicable to similar transactions to be completed within 135 days of acquisition.

The transaction was accounted for using the acquisition method and the Consolidated Financial Statements include the result of Öhlins Racing from 1 January 2025.

It should be noted that the purchase price allocation is still provisional. It will be finalised within the terms provided for in the applicable accounting standards.

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

	Acquisition date fair value
Net assets	(€/1000)
Property, plant and equipment	14,048
Intangible assets	205,400
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	(15,099)
Provisions/deferred taxes	(49,639)
Medium/long-term financial debt	(5,456)
Short-term financial debt	(1,662)
Total net assets measured at fair value	**190,004**
Group equity (100% of net assets)	(190,004)
Consideration agreed	**362,007**
Goodwill arising from acquisition	*172,003*

	Cash flows at acquisition
Subsidiary's net cash and cash equivalents	7,245
Amount paid	(362,007)
Net cash flows at acquisition	**(354,762)**

Trade receivables amounted to €20.4 million and correspond to their fair value, which 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 Racing into the 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 technology and trademark and the multi period excess earnings method applied to customer relationship). The useful life of technology is estimated at 10 years and that of the customer relationship at 15 years, while trademark has an indefinite useful life.
In the provisional purchase price allocation process, customer relationship was valued at €70,700 thousand, technology at €51,183 thousand and trademark at €80,700 thousand.
Sales generated by Öhlins Racing in the first quarter of 2025 amounted to €38,614 thousand (accounted in racing application) and net income to €3,380 thousand.

SUMMARY OF OPERATING PERFORMANCE AND KEY FINANCIAL RESULTS

The Group's net sales for the first quarter of 2025 amounted to €956,974 thousand, down 4.7% 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 8.6%.

The car applications sector, which accounted for 72.0% of Group's sales, closed the first quarter of 2025 with a 5.1% decrease compared to the same period of the previous year; in the same period, motorbike applications declined by 16.8%, applications for commercial vehicles by 13.2% while racing applications rose by 40.7%.

At geographical level, and with specific reference to Europe, Germany decline by 8.1% compared to the first quarter of 2024. Among the other European countries, France grew by 4.6% and Italy by 4.0%, while the United Kingdom dropped by 8.8%. In South America, sales rose by 6.1%, while North America showed a 6.2% decline. In the Far East, India decreased compared to the first quarter of 2024 (-3.9%) as did China (-0.8%), while Japan reported growth (+101.9%).

In the first quarter of 2025, the **cost of sales and other net operating costs** amounted to €608,036 thousand, with a 63.5% ratio to sales, down compared to 64.7% for the same period of the previous year. Within this item, **costs for capitalised internal works** included in intangible assets amounted to €8,312 thousand compared to €8,665 thousand for the first quarter of 2024.

Income from non-financial investments totalled €1,623 thousand (€4,571 thousand in the first quarter of 2024) and was mainly attributable to the effects of valuing the investment in the BSCCB Group using the equity method.

Personnel expenses amounted to €197,279 thousand, with a 20.6% ratio to sales, increasing compared to the same period of the previous year (18.1%). At 31 March 2025, people (included 446 related to Öhlins Racing) numbered 16,196 (15,461 at 31 December 2024 and 16,149 at 31 March 2024), including agency workers, equal to 1,311 (1,113 at 31 December 2024 and 2,075 at 31 March 2024).

Gross operating income for the quarter was €153,282 thousand (16.0% of sales) compared to €176,803 thousand (17.6% of sales) for the first quarter of 2024.

Net operating income amounted to €83,453 thousand (8.7% of sales) compared to €112,821 thousand (11.2% of sales) for the first quarter of 2024, after depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets of €69,829 thousand, compared to depreciation, amortisation and impairment losses amounting to €63,982 thousand for the first quarter of 2024.

Net interest expenses totalled €9,317 thousand (net interest expenses of €7,222 thousand in the first quarter of 2024) and consisted of net exchange losses of €1,314 thousand (net exchange losses of €1,154 thousand in the first quarter of 2024) and interest expenses of €8,003 thousand (€6,068 thousand for the same quarter of the previous year).

Net interest income from investments, which amounted to €32 thousand, was attributable to the effects of valuing investments in associates using the equity method.

Result before taxes was positive at €74.168 thousand (7.8% of sales) compared to €105,618 thousand (10.5% of sales) for the first quarter of 2024.

Based on tax rates applicable for the year under current tax regulations, estimated **taxation** amounted to €21,280 thousand (€29,643 thousand for the first quarter of 2024). The tax rate was 28.7% compared to 28.1% for the first quarter of 2024.

The **Group's net result** for the quarter amounted to €51,144 thousand (5.3% of sales) compared to €75,151 thousand (7.5% of sales) for the first quarter of 2024.

Net invested capital at the end of the period was €3,179,076 thousand, compared to €2,737,526 thousand at 31 December 2024, up by €441,550 thousand. **Net financial debt** at 31 March 2025 was €778,579 thousand compared to €360,353 thousand at 31 December 2024. The €418,226 thousand increase for the period was mainly attributable to the combined effect of the following factors:

- the positive effect of gross operating income of €153,282 thousand;
- the amount paid for the acquisition of Öhlins Racing, net of its net financial positions, for €361,879 thousand;
- net investments totalling €98,918 thousand, of which €8,287 thousand for development costs; they were mainly concentrated in Poland (36.4%), North America (29.6%), Italy (18.3%), and China (8.3%);
- increases in leased assets for €3,816 thousand;
- the overall €85,963 thousand increase in working capital;
- payment of taxes totalling €20,478 thousand;
- dividends received by the associate BSCCB S.p.A. totalling €5,000 thousand.

GROUP ACTIVITIES AND REFERENCE MARKET

After a slight contraction in 2024, global production of passenger cars and light commercial vehicles up to 6 tons recorded a modest 1% increase in the first three months of 2025 compared to 2024, reaching 21.7 million units. However, notwithstanding this positive headline, the automotive sector presented a mixed picture across regions and continued to face mounting challenges.

A major factor weighing on the industry was the introduction of new tariffs, particularly by the U.S. administration — a key risk to global light vehicle production. These measures include direct tariffs on vehicles and vehicle parts affecting North America and countries exporting to the U.S. such as Japan, Korea and Europe, as well as more general reciprocal and retaliatory tariffs impacting other international markets. Some original equipment manufacturers (OEMs) even halted production and shipments to limit exposure to tariffed overstocking.

At the same time, the broader macroeconomic scenario remained fragile, with global GDP growth forecast at just 2.3% for 2025 — the weakest performance since 2009, excluding the COVID-19 years. High interest rates, affordability pressures, and weakening consumer confidence continued to weigh on vehicle demand in many markets.

The transition to electrification is also proving more complex than expected. While battery electric vehicle (BEV) sales continued to grow, their pace slowed in several regions as governments reviewed subsidy schemes and regulatory targets. In response to affordability concerns, uneven infrastructure, and shifting policies, carmakers adopted a more cautious approach, delaying or partly redefining their electrification strategies.

Uncertainties due to conflicts (Russia-Ukraine and the Middle East) continued, impacting economic activity and consumer sentiment.

Looking at regional trends, the European automotive market started slow in Q1 2025, with a 7% decline, driven by weak consumer sentiment and persistent macroeconomic uncertainty. It is also worth noting that Q1 2024 provided a relatively strong comparison base. Light vehicle production in Europe is expected to underperform in 2025, declining by 3% compared to the previous year.

In North America, Q1 2025 closed with a 5% year-over-year decline, despite a slight rebound in March. Anticipation of new automotive tariffs and the resulting demand erosion led to significant cuts in the production outlook, with forecasts now projecting a 9% decline for the full year. Tariffs are increasing costs, disrupting supply chains, and dampening demand in a market already strained by high interest rates and limited credit access.

In China, vehicle production rose sharply in Q1 2025, up 11% year-over-year. This momentum was driven by the post–Lunar New Year stimulus measures introduced by the Chinese government, including major incentive schemes, scrappage programs, and trade-in offers. Broader economic stimuli aimed at supporting the 5% GDP growth target also helped offset the impact of US tariffs, at least temporarily. Looking ahead, light vehicle production in China should remain stable in 2025, with a 1% increase over 2024 levels.

Moving to Medium and Heavy commercial vehicles (trucks and buses over 6 tons), following a drop in 2024, worldwide production declined by 6% in Q1 2025. Brembo's core market, Europe, saw an even steeper contraction of 19%, with East Europe particularly hard hit. Full year 2025 worldwide production is now projected to end with a 1% decrease compared to 2024.

From a registration perspective, global passenger car sales increased by 1% in Q1 2025 compared to 2024. Regionally, Europe recorded a decrease of 3%, North America remained flat and China increased slightly by 1%.

In the commercial vehicle segment, worldwide registrations rose by 1% in Q1 2025, mainly driven by growth in China (+5%) and North America (+3%). In contrast, Europe saw a significant decline of 15%.

As regards the motorbike industry (two/three wheelers above 50cc), European registrations ended Q1 2025 with a 14% decrease. Motorbikes above 500cc underperformed with a 21% decrease in the reporting quarter. In the United States, overall registrations, including ATVs (All Terrain Vehicles), decreased by 8% in Q1 2025. Also Motorcycles performed negatively, with a 10% decrease. In Q1 2025, the Indian market showed an increase of 1% and Japan grew by 5%.

Regarding the aftermarket, the global units in operation (UIO) are forecast to reach 1.7 billion in 2025, with a 2% increase 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 racing sector, where Brembo has maintained undisputed supremacy for years, the Group operates through

three leading brands: Brembo Racing, braking systems for race cars and motorbikes; AP Racing, braking systems and clutches for race cars; Marchesini, magnesium and aluminium wheels for racing motorbikes.
In this context, in the first three months of 2025, Brembo's consolidated net sales amounted to €956,974 thousand, down 4.7% compared to the same period of the previous year.

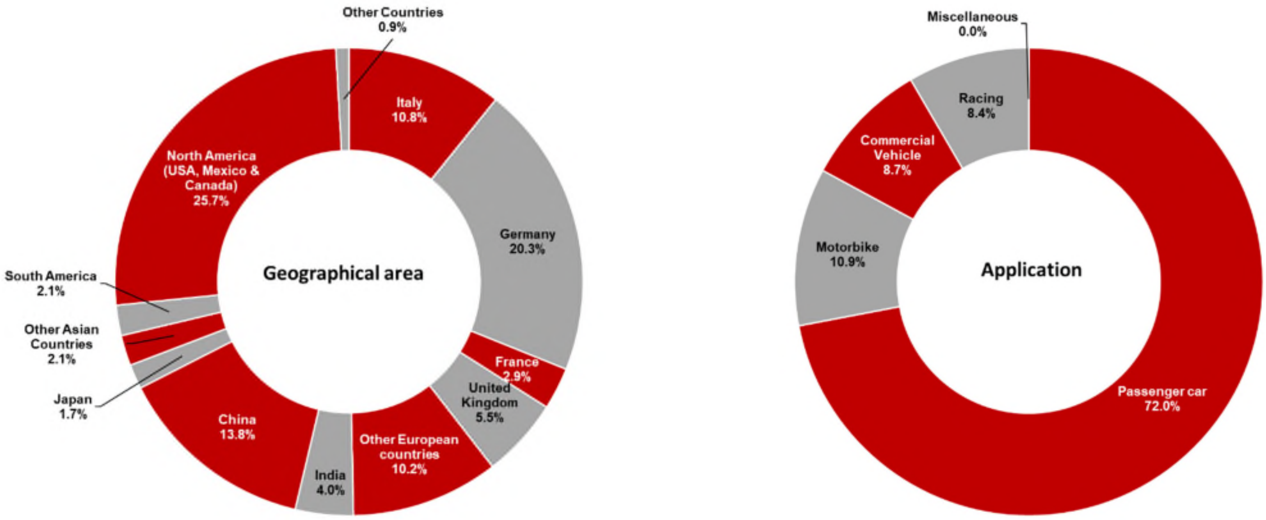
The following tables show net sales at 31 March 2025, broken down by geographical area and application.

(euro thousand)	31.03.2025	%	31.03.2024	%	Change	%
GEOGRAPHICAL AREA						
Italy	103,298	10.8%	99,313	9.9%	3,985	4.0%
Germany	194,584	20.3%	211,682	21.1%	(17,098)	-8.1%
France	27,627	2.9%	26,404	2.6%	1,223	4.6%
United Kingdom	52,418	5.5%	57,462	5.7%	(5,044)	-8.8%
Other European countries	97,264	10.2%	125,728	12.5%	(28,464)	-22.6%
India	38,211	4.0%	39,773	4.0%	(1,562)	-3.9%
China	131,659	13.8%	132,674	13.2%	(1,015)	-0.8%
Japan	16,273	1.7%	8,059	0.8%	8,214	101.9%
Other Asian Countries	19,691	2.1%	13,598	1.4%	6,093	44.8%
South America (Argentina and Brazil)	20,010	2.1%	18,855	1.8%	1,155	6.1%
North America (USA, Mexico & Canada)	246,279	25.7%	262,468	26.2%	(16,189)	-6.2%
Other Countries	9,660	0.9%	8,619	0.8%	1,041	12.1%
Total	**956,974**	**100.0%**	**1,004,635**	**100.0%**	**(47,661)**	**-4.7%**

(euro thousand)	31.03.2025	%	31.03.2024	%	Change	%
APPLICATION						
Passenger car	688,668	72.0%	725,815	72.3%	(37,147)	-5.1%
Motorbike	104,668	10.9%	125,749	12.5%	(21,081)	-16.8%
Commercial Vehicle	82,944	8.7%	95,559	9.5%	(12,615)	-13.2%
Racing	80,613	8.4%	57,302	5.7%	23,311	40.7%
Miscellaneous	81	0.0%	210	0.0%	(129)	-61.4%
Total	**956,974**	**100.0%**	**1,004,635**	**100.0%**	**(47,661)**	**-4.7%**

Following an in-depht analysis, data at 31 March 2024 have been restated.

RATIO TO SALES



Sources of LV and M&H production and sales data: third-party S&P Global Mobility (April 2025) and Brembo in-house marketing analyses. Sources of motorbikes data: third-party entities and Brembo in-house marketing analyses. Sources of macroeconomic data: Oxford Economics.

SIGNIFICANT EVENTS AFTER 31 MARCH 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 (payment as of 21 May 2025, ex-coupon date 19 May 2025, and record date 20 May 2025);
- 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%.

No other significant events occurred after the end of the first quarter of 2025 and up to 8 May 2025.

BUSINESS OUTLOOK

In a scenario still characterized by significant uncertainties and volatility, for 2025 Brembo confirms revenues in line with the previous year and expects an EBITDA margin above 16%, including the consolidation of Öhlins and assuming a more stable geopolitical context in the second half of the year. Additionally, Brembo anticipates approximately €400 million in investments for the full year and a net debt in line with 31 March 2025.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Income

(euro thousand)	31.03.2025	31.03.2024	Change	%
Revenue from contracts with customers	**956,974**	**1,004,635**	**(47,661)**	**-4.7%**
Other revenues and income	6,329	4,280	2,049	47.9%
Costs for capitalized internal works	8,312	8,665	(353)	-4.1%
Raw materials, consumables and goods	(423,301)	(459,859)	36,558	-7.9%
Income (expense) from non-financial investments	1,623	4,571	(2,948)	-64.5%
Other operating costs	(199,376)	(203,339)	3,963	-1.9%
Personnel expenses	(197,279)	(182,150)	(15,129)	8.3%
GROSS OPERATING INCOME	**153,282**	**176,803**	**(23,521)**	**-13.3%**
% of revenue from contracts with customers	***16.0%***	***17.6%***		
Depreciation, amortization and impairment losses	(69,829)	(63,982)	(5,847)	9.1%
NET OPERATING INCOME	**83,453**	**112,821**	**(29,368)**	**-26.0%**
% of revenue from contracts with customers	***8.7%***	***11.2%***		
Net interest income (expense)	(9,317)	(7,222)	(2,095)	29.0%
Interest income (expense) from investments	32	19	13	68.4%
RESULT BEFORE TAXES	**74,168**	**105,618**	**(31,450)**	**-29.8%**
% of revenue from contracts with customers	***7.8%***	***10.5%***		
Taxes	(21,280)	(29,643)	8,363	-28.2%
RESULT BEFORE MINORITY INTERESTS	**52,888**	**75,975**	**(23,087)**	**-30.4%**
% of revenue from contracts with customers	***5.5%***	***7.6%***		
Minority interests	(1,744)	(824)	(920)	111.7%
GROUP NET RESULT	**51,144**	**75,151**	**(24,007)**	**-31.9%**
% of revenue from contracts with customers	***5.3%***	***7.5%***		
BASIC/DILUTED EARNINGS PER SHARE (euro)	**0.16**	**0.23**		

Consolidated Statement of Comprehensive Income

(euro thousand)	31.03.2025	31.03.2024	Change
RESULT BEFORE MINORITY INTERESTS	**52,888**	**75,975**	**(23,087)**
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 regarding companies valued using the equity method	(98)	0	(98)
Fair value measurement of investments	0	41,794	(41,794)
Tax effect	0	(502)	502
Total other comprehensive income/(losses) that will not be subsequently reclassified to income/(loss) for the period	**(98)**	**41,292**	**(41,390)**
Other comprehensive income/(losses) that will be subsequently reclassified to income/(loss) for the period:			
Effect of hedge accounting (cash flow hedge) of derivatives	(22,887)	(5,130)	(17,757)
Tax effect	851	1,041	(190)
Change in translation adjustment reserve	(8,636)	15,902	(24,538)
Total other comprehensive income/(losses) that will be subsequently reclassified to income/(loss) for the period	**(30,672)**	**11,813**	**(42,485)**
COMPREHENSIVE RESULT FOR THE PERIOD	**22,118**	**129,080**	**(106,962)**
Of which attributable to:			
– Minority Interests	*752*	*942*	*(190)*
– the Group	*21,366*	*128,138*	*(106,772)*

Consolidated Statement of Cash Flows

(euro thousand)	31.03.2025	31.03.2024
NET FINANCIAL POSITION AT BEGINNING OF PERIOD	**(360,353)**	**(454,768)**
Net operating income	**83,453**	**112,821**
Depreciation, amortization and impairment losses	69,829	63,982
Gross operating income	**153,282**	**176,803**
Investments in property, plant and equipment	(88,558)	(60,285)
Investments in intangible assets	(10,875)	(9,796)
Increases in leased assets	(3,816)	(5,866)
Investments in financial assets	(14)	(9)
Disposal of tangible and intangible assets	515	817
Amounts(paid)/received for the acquisition/disposal of subsidiaries , net of the net financial positions	(361,879)	0
Net investments	**(464,627)**	**(75,139)**
Change in inventories	(41,118)	(37,160)
Change in trade receivables	(52,593)	(115,314)
Change in trade payables	20,095	10,358
Change in other liabilities	(1,389)	1,309
Change in receivables from others and other assets	(1,405)	(18,850)
Translation adjustment reserve not allocated to specific items	(9,553)	3,574
Change in working capital	**(85,963)**	**(156,083)**
Change in provisions for employee benefits and other provisions	(800)	7,002
Operating cash flow	**(398,109)**	**(47,417)**
Interest income and expense	(9,052)	(6,947)
Current taxes paid	(20,478)	(27,184)
Interest (income)/expense from investments, net of dividends received	3,377	5,429
Net cash flow	**(424,262)**	**(76,119)**
Effect of translation differences on net financial positions	6,036	1,344
NET FINANCIAL POSITION AT THE END OF PERIOD	**(778,579)**	**(529,543)**

Consolidated Statement of Financial Position

(euro thousand)	31.03.2025	31.12.2024	Change
Property, plant and equipment	1,801,790	1,774,996	26,794
Intangible assets	705,423	311,425	393,998
Financial assets/liabilities	65,097	72,908	(7,811)
Other receivables and non-current liabilities	162,855	159,419	3,436
Fixed capital	***2,735,165***	***2,318,748***	***416,417***
			18.0%
Inventories	699,915	638,310	61,605
Trade receivables	706,816	631,395	75,421
Other receivables and current assets	133,907	137,676	(3,769)
Current liabilities	(996,032)	(956,216)	(39,816)
Provisions/deferred taxes	(100,695)	(51,005)	(49,690)
Hedging assets/liabilities	0	18,618	(18,618)
Net working capital	***443,911***	***418,778***	***25,133***
			6.0%
NET INVESTED CAPITAL	**3,179,076**	**2,737,526**	**441,550**
			16.1%
Equity	***2,351,935***	***2,329,817***	***22,118***
Employees' leaving entitlement and other provisions for personnel	***48,562***	***47,356***	***1,206***
Medium/long-term net financial debt	810,613	715,274	95,339
Short-term net financial debt	(32,034)	(354,921)	322,887
Net Financial debt	***778,579***	***360,353***	***418,226***
			116.1%
COVERAGE	**3,179,076**	**2,737,526**	**441,550**
			16.1%

Consolidated Net Financial Debt

	(euro thousand)	31.03.2025	31.12.2024
A	Cash	484,800	867,216
B	Cash equivalents	0	0
C	Other current financial assets	8,981	8,497
D	**Liquidity (A + B + C)**	**493,781**	**875,713**
E	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	292,179	357,119
F	Current portion of non-current financial debt	169,568	163,673
G	**Current financial debt (E + F)**	**461,747**	**520,792**
H	**Net current financial debt (G - D)**	**(32,034)**	**(354,921)**
I	Non-current financial debt (excluding current portion and debt instruments)	810,613	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)**	**810,613**	**715,274**
M	**Total financial debt (H + L)**	**778,579**	**360,353**

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