

Bergamo, 18 March 2025

**BREMBO: 2024 REVENUES STABLE AT €3,840.6 MILLION, (+0.1% ON A LIKE-FOR-LIKE EXCHANGE RATE BASIS) COMPARED TO 2023; EBITDA AT €661.1 MILLION (EBITDA MARGIN: 17.2%); NET PROFIT €262.6 MILLION**

**DIVIDEND PROPOSAL TO THE GENERAL SHAREHOLDERS' MEETING: €0.30 PER SHARE, IN LINE WITH 2023**

**IN 2024, THE SHARE OF ENERGY FROM RENEWABLE SOURCES GREW FROM 75% TO 83%**

**Results at 31 December 2024:**

- **Revenues** at €3,840.6 million (-0.2%; +0.1% on a like-for-like exchange rate basis)
- **EBITDA** at €661.1 million (EBITDA margin: 17.2%); **EBIT** at €393.3 million (EBIT margin: 10.2%)
- **Net investments** at €497.5<sup>1</sup> million
- **Net financial debt** at €360.4 million (€121.9 million prior to the application of IFRS 16), down €94.4 million compared to 31 December 2023

(€ million)	FY 2024	FY 2023	Change
Revenue	3,840.6	3,849.2	-0.2%
EBITDA % of sales	661.1 17.2%	665.8 17.3%	-0.7%
EBIT % of sales	393.3 10.2%	414.1 10.8%	-5.0%
Pre-tax profit % of sales	365.9 9.5%	392.0 10.2%	-6.7%
Net profit % of sales	262.6 6.8%	305.0 7.9%	-13.9%
	<b>31.12.24</b>	<b>31.12.23</b>	<b>Change</b>
Net financial debt	360.4	454.8	-94.4
Net financial debt excluding IFRS 16	121.9	283.6	-161.7

Brembo Executive Chairman **Matteo Tiraboschi** stated: *"In a year of great difficulties for the automotive sector, especially in Europe, Brembo has shown great solidity and adaptability and this makes us confident for the future. The results achieved in 2024 are in line with the objectives announced to the market. Despite the complex scenario, Brembo continued to invest. The acquisition of Öhlins — the leading manufacturer of suspension technology — has been the most important transaction in Brembo's history and strengthens our market position. With the technological agreement with Michelin, we are committed to revolutionising vehicle performance and offering even higher safety and comfort standards. With the new production plant in Thailand, already operational as of this year, we have expanded the Group's global industrial footprint. Thanks to our ability to innovate, we face every challenge with courage and long-term vision."*

## Results at 31 December 2024

Brembo N.V.'s Board of Directors, chaired by Matteo Tiraboschi, examined and approved the Group's results at 31 December 2024.

Net consolidated revenues amounted to €3,840.6 million, in line with the previous year's revenues (-0.2%, +0.1% on a like-for-like exchange rate basis).

In the reporting period, Brembo's car segment rose by 1.4%, also thanks to the good performance of the aftermarket segment, which accounts for 12.1% of total revenues. Motorbike applications remained substantially stable (+0.4%) compared to the previous year, while applications for commercial vehicles and racing applications declined by 12.0% and 2.4%, respectively.

In the same period, at geographical level, sales decreased by 6.5% in Italy and by 2.0% in France, while they remained stable in Germany at -0.2% and grew by 13.3% in the United Kingdom (+12.1% on a like-for-like exchange rate basis).

The North American market (USA, Mexico and Canada) declined by 3.9% (-3.8% on a like-for-like exchange rate basis), while the South American market (Brazil and Argentina) decreased by 1.7% (+5.6% on a like-for-like exchange rate basis).

In India sales grew by 10.9% (+12.3% on a like-for-like exchange rate basis), in China by 7.7% (+9.2% on a like-for-like exchange rate basis) and in Japan by 37.9% (+39.2% on a like-for-like exchange rate basis).

At 31 December 2024, the cost of sales and other net operating costs amounted to €2,466.3 million, with a 64.2% ratio to sales, slightly declining compared to the previous year (65.4% of sales, equal to €2,518.8 million).

Personnel expenses amounted to €729.5 million, with a 19.0% ratio to sales, slightly increasing compared to the previous year (17.7% of sales, equal to €681.6 million).

At 31 December 2024, Brembo People numbered 15,461 (15,653 at 31 December 2023).

EBITDA amounted to €661.1 million (EBITDA margin: 17.2%) at 31 December 2024 compared to €665.8 million (EBITDA margin: 17.3%) for 2023.

EBIT amounted to €393.3 million (EBIT margin: 10.2%) compared to €414.1 million (EBIT margin: 10.8%) for 2023.

Net interest expense totalled €38.6 million (€34.3 million at 31 December 2023) and included interest expense amounting to €26.1 million (€20.4 million at 31 December 2023) and net exchange losses of €12.5 million (€13.9 million at 31 December 2023). Income from investments was €11.1 million compared to €12.3 million at 31 December 2023.

Pre-tax profit was €365.9 million compared to €392.0 million at 31 December 2023.

Based on the tax rates applicable under current tax regulations in force in each country, estimated taxes amounted to €99.6 million (€84.8 million at 31 December 2023), with a tax rate of 27.2% compared to 21.6% for the previous year.

The period ended with a net profit of €262.6 million compared to €305.0 million at 31 December 2023.

Net investments amounted to €497.5<sup>1</sup> million for the reporting year. The acceleration compared to the figure at 30 September 2024 is attributable to the advance of some investments in production capacity, the signing of the lease of land and building in Thailand and the purchase option on a building located in the Stezzano (Bergamo, Italy) headquarters, held under lease.

Net financial debt at 31 December 2024 amounted to €360.4 million, down €94.4 million compared to 31 December 2023. Excluding the impact of IFRS 16, net financial debt would have been €121.9 million, down €161.7 million compared to 31 December 2023.

## Sustainability results improved

In 2024 Brembo also continued to pursue its sustainability plan. During the year, CO<sub>2</sub> emissions per cast tonne decreased by 13.74%<sup>2</sup> compared to 2023. The use of electricity from renewable sources continued to grow, reaching 83% of the total compared to 75% in the previous year. Waste management also improved, with 93% recycled compared to 88% in 2023.

The activities and the results achieved in each ESG (Environmental, Social and Governance) area are illustrated in detail in the first integrated Annual Report of the Group, available on the website [www.brembogroup.com](http://www.brembogroup.com).

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<sup>1</sup> The figure includes increases in leased assets for €89.3 million.

<sup>2</sup> Scope 1 and market-based Scope 2 CO<sub>2</sub> emissions per cast tonne, generated by foundries/net tonnes of molten cast iron and molten aluminium (including BSCCB S.p.A.).

## Outlook

In a context of great uncertainty and in light of the performance of the first months of 2025, on a like-for-like basis, Brembo expects a revenue decline of approximately 5% compared with the previous year. However, with the consolidation of Öhlins and if the geopolitical scenario and trade tensions stabilise in the second half of the year, the Group anticipates revenue in line with 2024.

## Calling of General Shareholders' Meeting – 29 April 2025

Today, the Board of Directors called the General Shareholders' Meeting on 29 April at 11:00 a.m. (CET), at the Sheraton Hotel Schiphol Airport, in Schiphol Boulevard 101, 1118 BG Amsterdam, The Netherlands.

**The General Shareholders' Meeting will be held in person.** Shareholders who will not attend in physical presence may provide in advance Computershare S.p.A. with their voting instructions through the proxy form or via the online procedure made available on the company's website: [Shareholders' Meeting | Brembo](#).

Among the items on the Agenda, the Board of Directors resolved to submit the following matters to the General Shareholders' Meeting:

- Examination and approval of the Financial Statements for the year ended 31 December 2024.
- The following proposal for the distribution of profit of the Parent, amounting to €163.8 million:
  - a gross ordinary dividend of €0.30 per ordinary share outstanding at ex-coupon date;
  - the remaining amount carried forward.

It will also be proposed that dividends be paid as of 21 May 2025, ex-coupon No. 2 on 19 May 2025 (record date: 20 May 2025).

- Remuneration policy for 2025, 2026 and 2027.
- Plan for the buy-back of own shares. The proposal envisages that the Board of Directors may purchase, in one or more tranches, up to a maximum of 10,000,000 ordinary shares, for a minimum price not lower than the closing price of the shares during the trading session on the day before each transaction is undertaken, reduced by 10%, and for a maximum price not higher than the closing price of the shares during the trading session on the day before each transaction is undertaken, increased by 10%.

The authorisation is requested for a period of 18 months from the date of the resolution by the General Shareholders' Meeting and for a maximum amount of

€180,000,000, which is adequately covered by the available net reserves recognised in the balance sheet.

At present, the Company holds 15,051,860 own ordinary shares and 6,363,972 special voting shares A. For further details, see: [Main investors | Brembo](#).

The notice of calling and the documentation relating to the General Shareholders' Meeting will be available as of today on [1info](#) and on the company's website at the following link: [Shareholders' Meeting | Brembo](#).

*Brembo Group's Annual Report for the year ended 31 December 2024, approved by the Board of Directors, will be available as of today on the company's website [www.brembogroup.com](http://www.brembogroup.com), as well as in the authorised central storage mechanism at [www.1info.it](http://www.1info.it).*

*Annexed hereto are the Statement of Income, Statement of Financial Position and Statement of Cash Flows.*

For information:

**Luca Di Leo**  
**Chief Communications Officer**  
+39 035 6052164  
[luca.dileo@brembo.com](mailto:luca.dileo@brembo.com)

**Daniele Zibetti**  
**Corporate Communications Manager**  
+39 035 6053138  
[daniele.zibetti@brembo.com](mailto:daniele.zibetti@brembo.com)

**Roberto Grazioli**  
**Chief Investor Relations Officer**  
+39 035 6055828  
[roberto.grazioli@brembo.com](mailto:roberto.grazioli@brembo.com)

**Laura Panseri**  
**Investor Relations Senior Manager**  
+39 035 6052145  
[laura.panseri@brembo.com](mailto:laura.panseri@brembo.com)

**CONSOLIDATED STATEMENT OF INCOME**

<i>(Euro million)</i>	31.12.2024	31.12.2023	Change	%	Q4 '24	Q4 '23	Change	%
<b>Revenue from contracts with customers</b>	<b>3,840.6</b>	<b>3,849.2</b>	<b>(8.6)</b>	<b>-0.2%</b>	<b>912.8</b>	<b>930.2</b>	<b>(17.4)</b>	<b>-1.9%</b>
Other revenues and income	47.9	45.1	2.8	6.2%	19.0	22.0	(3.0)	-13.7%
Costs for capitalised internal works	31.5	28.6	2.9	10.1%	9.9	10.2	(0.3)	-3.3%
Raw materials, consumables and goods	(1,758.4)	(1,788.3)	29.9	-1.7%	(415.3)	(405.7)	(9.6)	2.4%
Income (expense) from non-financial investments	16.3	17.0	(0.8)	-4.6%	4.2	4.2	0.0	0.5%
Other operating costs	(787.3)	(804.3)	17.0	-2.1%	(187.3)	(214.9)	27.6	-12.8%
Personnel expenses	(729.5)	(681.6)	(47.9)	7.0%	(183.4)	(180.5)	(2.9)	1.6%
<b>GROSS OPERATING INCOME</b>	<b>661.1</b>	<b>665.8</b>	<b>(4.7)</b>	<b>-0.7%</b>	<b>160.0</b>	<b>165.6</b>	<b>(5.6)</b>	<b>-3.4%</b>
<i>% of revenue from contracts with customers</i>	<b>17.2%</b>	<b>17.3%</b>			<b>17.5%</b>	<b>17.8%</b>		
Depreciation, amortisation and impairment losses	(267.7)	(251.7)	(16.0)	6.4%	(68.6)	(64.3)	(4.3)	6.7%
<b>NET OPERATING INCOME</b>	<b>393.3</b>	<b>414.1</b>	<b>(20.7)</b>	<b>-5.0%</b>	<b>91.4</b>	<b>101.3</b>	<b>(9.9)</b>	<b>-9.8%</b>
<i>% of revenue from contracts with customers</i>	<b>10.2%</b>	<b>10.8%</b>			<b>10.0%</b>	<b>10.9%</b>		
Net interest income (expense)	(38.6)	(34.3)	(4.2)	12.4%	(1.5)	(19.6)	18.1	-92.4%
Interest income (expense) from investments	11.1	12.3	(1.1)	-9.2%	0.1	0.2	(0.1)	-69.2%
<b>RESULT BEFORE TAXES</b>	<b>365.9</b>	<b>392.0</b>	<b>(26.1)</b>	<b>-6.7%</b>	<b>89.9</b>	<b>81.9</b>	<b>8.0</b>	<b>9.8%</b>
<i>% of revenue from contracts with customers</i>	<b>9.5%</b>	<b>10.2%</b>			<b>9.9%</b>	<b>8.8%</b>		
Taxes	(99.6)	(84.8)	(14.7)	17.4%	(23.5)	(7.6)	(15.8)	207.6%
Result from discontinued operations	0.0	0.1	(0.1)	-100.0%	0.0	0.2	(0.2)	-100.0%
<b>RESULT BEFORE MINORITY INTERESTS</b>	<b>266.3</b>	<b>307.3</b>	<b>(41.0)</b>	<b>-13.3%</b>	<b>66.5</b>	<b>74.5</b>	<b>(8.0)</b>	<b>-10.8%</b>
<i>% of revenue from contracts with customers</i>	<b>6.9%</b>	<b>8.0%</b>			<b>7.3%</b>	<b>8.0%</b>		
Minority interests	(3.7)	(2.3)	(1.5)	64.5%	(1.0)	(0.5)	(0.5)	101.0%
<b>GROUP NET RESULT</b>	<b>262.6</b>	<b>305.0</b>	<b>(42.4)</b>	<b>-13.9%</b>	<b>65.4</b>	<b>74.0</b>	<b>(8.5)</b>	<b>-11.5%</b>
<i>% of revenue from contracts with customers</i>	<b>6.8%</b>	<b>7.9%</b>			<b>7.2%</b>	<b>8.0%</b>		
<b>BASIC/DILUTED EARNINGS PER SHARE (euro)</b>	<b>0.82</b>	<b>0.94</b>			<b>0.20</b>	<b>0.23</b>		

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

<i>(Euro million)</i>	31.12.2024	31.12.2023	Change
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant, equipment and other equipment	1,542.3	1,353.5	188.8
Right-of-use assets	232.7	169.3	63.3
Development costs	109.0	104.4	4.6
Goodwill and other indefinite useful life assets	123.0	119.6	3.4
Other intangible assets	79.4	76.7	2.7
Shareholdings valued using the equity method	64.5	60.2	4.4
Investments in other companies	3.6	280.1	(276.5)
Financial derivatives	9.0	20.4	(11.4)
Other non-current financial assets	2.6	2.9	(0.3)
Receivables and other non-current assets	52.9	41.7	11.2
Deferred tax assets	109.3	97.7	11.6
<b>TOTAL NON-CURRENT ASSETS</b>	<b>2,328.4</b>	<b>2,326.6</b>	<b>1.7</b>
<b>CURRENT ASSETS</b>			
Inventories	638.3	621.7	16.6
Trade receivables	631.4	604.9	26.5
Other receivables and current assets	137.7	94.5	43.1
Financial derivatives	24.0	12.9	11.0
Other current financial assets	3.1	3.1	0.0
Cash and cash equivalents	867.2	510.1	357.2
<b>TOTAL CURRENT ASSETS</b>	<b>2,301.7</b>	<b>1,847.2</b>	<b>454.5</b>
<b>TOTAL ASSETS</b>	<b>4,630.1</b>	<b>4,173.9</b>	<b>456.2</b>

<i>(Euro million)</i>	31.12.2024	31.12.2023	Change
<b>EQUITY AND LIABILITIES</b>			
<b>GROUP EQUITY</b>			
Issued Share Capital	7.0	34.7	(27.7)
Statutory reserve	27.7	0.0	27.7
Revaluation reserve	13.4	13.4	0.0
Hedging reserve	25.0	20.9	4.1
Treasury Shares	(90.4)	(90.4)	0.0
Share premium	26.7	26.7	0.0
Other reserves and Retained earnings/(losses)	1,998.2	1,783.6	214.6
Reserve for Cumulative Translation Adjustments	24.4	(26.1)	50.4
Net result for the period	262.6	305.0	(42.4)
<b>TOTAL EQUITY</b>	<b>2,294.5</b>	<b>2,067.8</b>	<b>226.7</b>
<b>TOTAL MINORITY INTERESTS</b>	<b>35.3</b>	<b>31.6</b>	<b>3.7</b>
<b>TOTAL EQUITY</b>	<b>2,329.8</b>	<b>2,099.4</b>	<b>230.4</b>
<b>NON-CURRENT LIABILITIES</b>			
Non-current payables to banks	574.2	487.6	86.6
Long-term lease liabilities	145.1	149.8	(4.6)
Financial derivatives	2.6	0.0	2.6
Other non-current financial payables	0.2	0.7	(0.5)
Other non-current liabilities	2.8	3.9	(1.1)
Non-current provisions	20.4	24.2	(3.7)
Employee benefits	47.4	36.4	10.9
Deferred tax liabilities	25.2	31.0	(5.8)
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>817.9</b>	<b>733.5</b>	<b>84.4</b>
<b>CURRENT LIABILITIES</b>			
Current payables to banks	425.3	272.3	153.0
Short-term lease liabilities	93.3	21.5	71.9
Financial derivatives	1.6	0.2	1.4
Other current financial payables	0.5	58.0	(57.5)
Trade payables	697.6	742.1	(44.5)
Tax payables	11.7	11.6	0.2
Current provisions	5.4	9.6	(4.3)
Contract liabilities	80.3	75.5	4.9
Other current liabilities	166.6	150.3	16.3
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,482.4</b>	<b>1,340.9</b>	<b>141.5</b>
<b>TOTAL LIABILITIES</b>	<b>2,300.3</b>	<b>2,074.4</b>	<b>225.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,630.1</b>	<b>4,173.9</b>	<b>456.2</b>

Following the relocation of the Company in the Netherlands, data at 31 December 2023 have been restated.

**CONSOLIDATED STATEMENT OF CASH-FLOW**

<i>(Euro million)</i>	31.12.2024	31.12.2023
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>345.9</b>	<b>254.0</b>
<b>Result before taxes</b>	<b>365.9</b>	<b>392.0</b>
Depreciation, amortization and Impairment losses	267.7	251.7
Capital gains/losses	(0.4)	(0.8)
Income/expense from investments	(16.3)	(17.1)
Financial income/expense	25.3	19.6
Dividends received	(11.0)	(12.2)
Financial portion of provisions for defined benefits and payables for personnel	1.3	0.6
Long-term provisions for employee benefits	17.2	16.0
Other provisions net of utilisations	16.8	3.4
Result from discontinued operations	0.0	0.1
<b>Cash flows generated by operating activities</b>	<b>666.4</b>	<b>653.3</b>
Current taxes paid	(127.8)	(86.6)
Uses of long-term provisions for employee benefits	(6.6)	(5.4)
<i>(Increase) reduction in current assets:</i>		
inventories	(28.2)	(35.5)
financial assets	0.0	(0.2)
trade receivables	(36.0)	(11.8)
receivables from others and other assets	(35.7)	7.4
<i>Increase (reduction) in current liabilities:</i>		
trade payables	(45.2)	88.9
payables to others and other liabilities	20.5	37.5
Translation differences on net working capital	18.2	1.9
<b>Net cash flows from/(for) operating activities</b>	<b>425.5</b>	<b>649.5</b>
<i>Investments in:</i>		
property, plant and equipment	(364.0)	(369.1)
intangible assets	(47.1)	(43.7)
financial assets (shareholdings)	(4.6)	(3.3)
Price for disposal or reimbursement value of shareholdings	282.9	0.0
Price for disposal or reimbursement value of fixed assets	3.2	1.4
Interests received	23.5	21.9
Dividends received	26.0	22.2
<b>Net cash flows from/(for) investing activities</b>	<b>(79.9)</b>	<b>(370.6)</b>
Dividends paid in the period	(95.7)	(90.8)
Interests paid	(52.8)	(36.7)
Acquisition of own shares	(57.5)	(8.2)
Dividends paid to minority shareholders in the period	(1.0)	(2.1)
Change in fair value of derivatives	4.7	(5.9)
Payment of lease liabilities	(28.6)	(92.6)
Loans and financing granted by banks and other financial institutions in the period	250.0	125.0
Repayment of long-term loans and other financing	(102.5)	(77.8)
<b>Net cash flows from/(for) financing activities</b>	<b>(83.3)</b>	<b>(189.0)</b>
<b>Total cash flows</b>	<b>262.3</b>	<b>89.9</b>
Translation differences on cash and cash equivalents	(2.5)	2.0
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>605.6</b>	<b>345.9</b>

Following an in-depth analysis, data at 31 December 2023 have been restated.

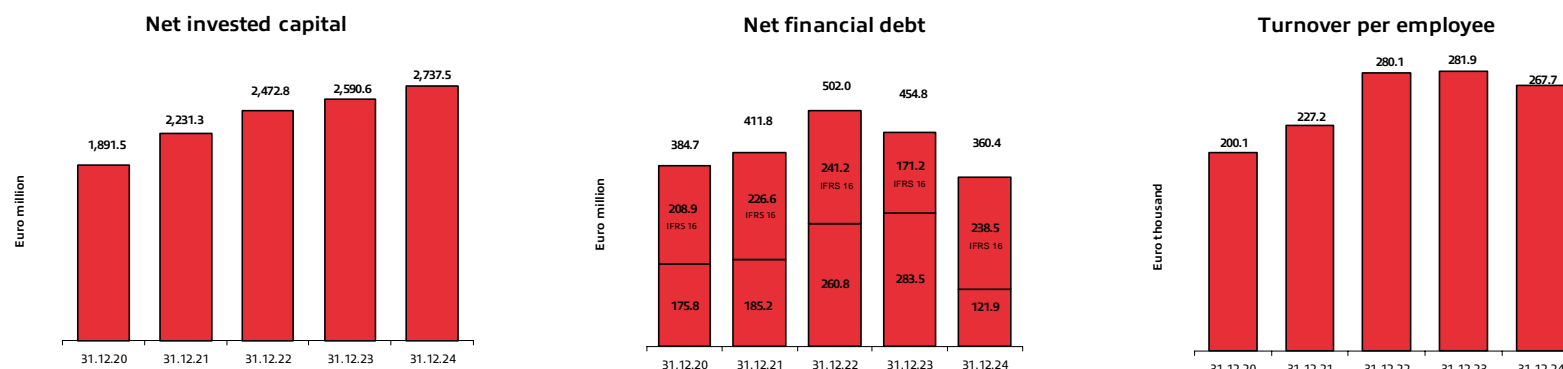


**NET SALES BREAKDOWN BY GEOGRAPHICAL AREA AND BY APPLICATION**

<i>(Euro million)</i>	31.12.2024	%	31.12.2023	%	Change	%	Q4 '24	%	Q4 '23	%	Change	%
<b>GEOGRAPHICAL AREA</b>												
Italy	336.3	8.8%	359.5	9.3%	(23.2)	-6.5%	75.3	8.2%	82.5	8.9%	(7.2)	-8.7%
Germany	768.4	20.0%	769.8	20.0%	(1.4)	-0.2%	171.3	18.8%	176.2	18.9%	(4.8)	-2.7%
France	101.0	2.6%	103.1	2.7%	(2.1)	-2.0%	24.5	2.7%	28.4	3.1%	(3.9)	-13.7%
United Kingdom	207.0	5.4%	182.7	4.7%	24.3	13.3%	47.1	5.2%	46.6	5.0%	0.5	1.1%
Other European countries	459.2	12.0%	498.4	12.9%	(39.3)	-7.9%	103.2	11.3%	110.8	11.9%	(7.6)	-6.8%
India	155.0	4.0%	139.8	3.6%	15.2	10.9%	38.0	4.2%	36.5	3.9%	1.5	4.1%
China	585.4	15.2%	543.7	14.1%	41.7	7.7%	156.9	17.2%	148.4	15.9%	8.5	5.7%
Japan	35.7	0.9%	25.9	0.7%	9.8	37.9%	10.4	1.1%	7.0	0.8%	3.4	49.0%
Other Asian Countries	58.2	1.5%	49.2	1.3%	9.0	18.4%	15.7	1.7%	14.2	1.5%	1.5	10.8%
South America (Argentina and Brazil)	79.6	2.1%	81.0	2.1%	(1.4)	-1.7%	20.3	2.2%	19.3	2.1%	1.0	5.2%
North America (USA, Mexico & Canada)	1,021.2	26.6%	1,062.7	27.7%	(41.5)	-3.9%	241.2	26.4%	251.9	27.1%	(10.7)	-4.3%
Other Countries	33.7	0.9%	33.5	0.9%	0.2	0.6%	8.8	1.0%	8.5	0.9%	0.3	3.6%
<b>Total</b>	<b>3,840.6</b>	<b>100.0%</b>	<b>3,849.2</b>	<b>100.0%</b>	<b>(8.6)</b>	<b>-0.2%</b>	<b>912.8</b>	<b>100.0%</b>	<b>930.2</b>	<b>100.0%</b>	<b>(17.4)</b>	<b>-1.9%</b>
<b>APPLICATION</b>												
Passenger car	2,869.7	74.7%	2,829.7	73.5%	39.9	1.4%	695.6	76.3%	698.8	75.0%	(3.2)	-0.5%
Motorbike	459.0	12.0%	457.4	11.9%	1.7	0.4%	106.1	11.6%	98.4	10.6%	7.7	7.8%
Commercial Vehicle	332.0	8.6%	377.4	9.8%	(45.4)	-12.0%	74.1	8.1%	92.8	10.0%	(18.8)	-20.2%
Racing	179.5	4.7%	183.9	4.8%	(4.4)	-2.4%	37.6	4.1%	39.6	4.3%	(2.0)	-5.1%
Miscellaneous	0.5	0.0%	0.8	0.0%	(0.3)	-40.7%	(0.5)	-0.1%	0.6	0.1%	(1.1)	-186.9%
<b>Total</b>	<b>3,840.6</b>	<b>100.0%</b>	<b>3,849.2</b>	<b>100.0%</b>	<b>(8.6)</b>	<b>-0.2%</b>	<b>912.8</b>	<b>100.0%</b>	<b>930.2</b>	<b>100.0%</b>	<b>(17.4)</b>	<b>-1.9%</b>

Following an in-depth analysis, data at 31 December 2023 have been restated.

## MAIN RATIOS



	31.12.2020	31.12.2021	31.12.2022	31.12.2023	31.12.2024
Net operating income/Revenue from contracts with customers	8.2%	10.4%	10.5%	10.8%	10.2%
Result before taxes/Revenue from contracts with customers	7.1%	10.3%	10.5%	10.2%	9.5%
Net investments(*)/Revenue from contracts with customers	6.8%	7.6%	7.8%	10.7%	10.6%
Net financial debt/Equity	26.0%	22.9%	25.8%	21.7%	15.5%
Adjusted net interest expense (**)/Revenue from contracts with customers	0.8%	0.3%	0.4%	0.5%	0.7%
Adjusted net interest expense (**)/Net operating income	9.4%	3.4%	3.4%	4.9%	6.6%
ROI	9.6%	12.9%	15.5%	16.0%	14.4%
ROE	9.3%	12.0%	15.1%	14.6%	11.4%

## Notes:

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

ROE: Net income (loss) before minority interests (rolling 12 months) (net of Result from discontinued operations)/Equity.

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

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