



# brembo

## FY 2025 RESULTS

ANALYST CONFERENCE CALL

MARCH 18<sup>TH</sup>, 2026



J.JUAN



# KEY NUMBERS

## Q4 20025

€ **912.7**  
MILLION OF REVENUES

% **~0%**  
REVENUES VS Q4 2024

## FY 20025

€ **3,702.7**  
MILLION OF REVENUES

% **-3,6%**  
REVENUES VS FY 2024

€ **149.3**  
MILLION TOTAL CAPEX

% **16.4%**  
EBITDA MARGIN

€ **440.7**  
MILLION TOTAL CAPEX

% **16.5%**  
EBITDA MARGIN

# 2025 MARKET SCENARIO



PASSENGER  
CAR

During 2025 the industry navigated in a **highly dynamic environment** shaped by **trade** and **tariff** volatility, evolving **regulatory frameworks** (US and Europe), and the ongoing transition toward **electrification**. The year was very complex for the **Passenger Car** market, where **North America** and **Europe** continued to lag slightly behind prior-year levels, while **China** market grew, mainly driven by lower segments.



LCV

LCV production was **stable** in 2025, following a weak Q1 and a rebound in Q4; however, performance remained uneven across regions: **Europe** closed the year **below** 2024 levels, and **North America** also recorded a **significant decline** compared to the previous year.



HD TRUCK

**Medium** and **Heavy** truck worldwide production **increased** moderately in 2025, with growth concentrated in Q4. Western and Central **Europe**, which represent Brembo's core market, **performed similarly to 2024**.



BIKE

The **motorcycle** market experienced a challenging year in 2025. **Europe** recorded a **double-digit decline** in production, while the **US** market continued to significantly **underperform** compared to 2024. In contrast, **India** posted **strong growth** and **Japan** saw a **slight increase** over 2024 levels.

# 2026 MARKET OUTLOOK



PASSENGER  
CAR

**Passenger Car** market is expected to stay stable. **China** is projected to slightly **decline** due to the gradual reduction of government incentives. **North America** is likely to continue facing affordability constraints and potential price adjustments from OEMs in response to trade tariffs. **Europe** is also expected to encounter ongoing macroeconomic and demand-related challenges. The three key themes to monitor in 2026 remain **US trade tariffs**, the transformation of the **Chinese car industry**, and the evolution of **BEV demand**.



LCV

**Global LCV** production is expected to **slightly increase** in 2026. This outlook reflects a **slowdown** in the **Chinese** market following a positive performance in 2025, alongside modest growth in **Europe** and a decline in **North America**.



HD TRUCK

**Medium** and **Heavy** production is expected to **increase again**. Growth will not be driven by **China**, which is projected to face a **slowdown**, but rather by a **rebound** in **North America** and **Europe**.



BIKE

**Motorcycle** market expectations for 2026 are broadly **positive**. **Europe** is set to slightly **rebound** after a difficult 2025, while the **US** should remain **flat**. **India** is expected to sustain **double-digit** production **growth**, and **Japan** to **consolidate** its **volumes**.



# KEY MESSAGES - GEOPOLITICS



## GEOPOLITICAL

Given the increasingly complex macroeconomic environment and recent **geopolitical tensions in the Middle East**, outlining a business framework for 2026 is highly challenging.



## TARIFFS

Moreover, **tariff uncertainties persist**, although the direct effect on the Group remains **limited or negligible**.



## EXCHANGE

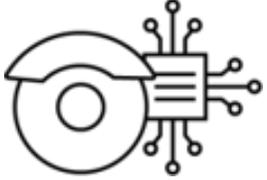
Foreign **exchange rates** are expected to have a **negative impact** also in 2026.



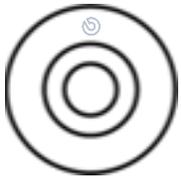
## RAW MATERIALS

The **availability of raw materials** requires careful monitoring due to rising **geopolitical turmoil**.

# KEY MESSAGES - PRODUCTS



**SENSIFY** is expected to enter the market in H1 2026



**GREENTELL** is expected to be on the market in H2 2026, driven by the EU 7 regulation effective from end of November 2026.



**ÖHLINS:** integration is completed. The development of combined solutions (brakes and suspensions) is advancing successfully.

# 2026 GUIDANCE

## REVENUES

IN LINE WITH FY2025, ON A LIKE-FOR-LIKE EXCHANGE RATE BASIS\*

APPROX. **16.5%**

EBITDA MARGIN, IN LINE WITH 2025

APPROX. **350** €

MILLION TOTAL CAPEX

BELOW **700** €

MILLION NET DEBT

\* In light of the most recent geopolitical deteriorations and within an automotive sector context that remains challenging

# FY 2025 RESULTS

## Summary of Consolidated Statement of Income

€ Million	FY 25	% sales	FY 24	% sales	% 25/24
Sales	3,702.7	100.0%	3,840.6	100.0%	-3.6%
EBITDA	612.1	16.5%	661.1	17.2%	-7.4%
D&A	(275.7)	7.4%	(267.7)	7.0%	3.0%
EBIT	336.5	9.1%	393.3	10.2%	-14.5%
Fin. income (expense), incl. from investm.	(40.8)	1.1%	(27.4)	0.7%	48.8%
Taxes	(81.5)	2.2%	(99.6)	2.6%	-18.1%
Tax rate	27.6%		27.2%		
<b>Net Result</b>	<b>209.3</b>	<b>5.7%</b>	<b>262.6</b>	<b>6.8%</b>	<b>-20.3%</b>

# Q4 2025 RESULTS

## Summary of Consolidated Statement of Income

€ Million	Q4 25	% sales	Q4 24	% sales	% 25/24
<b>Sales</b>	<b>912.7</b>	<b>100.0%</b>	<b>912.8</b>	<b>100.0%</b>	<b>0.0%</b>
<b>EBITDA</b>	<b>149.3</b>	<b>16.4%</b>	<b>160.0</b>	<b>17.5%</b>	<b>-6.6%</b>
D&A	(68.8)	7.5%	(68.6)	7.5%	0.3%
<b>EBIT</b>	<b>80.5</b>	<b>8.8%</b>	<b>91.4</b>	<b>10.0%</b>	<b>-11.8%</b>
Fin. income (expense), incl. from investm.	(13.9)	1.5%	(1.4)	0.2%	875.2%
Taxes	(19.1)	2.1%	(23.5)	2.6%	-18.8%
Tax rate	28.6%		26.1%		
<b>Net Result</b>	<b>46.5</b>	<b>5.1%</b>	<b>65.4</b>	<b>7.2%</b>	<b>-28.9%</b>

# FY 2025 RESULTS LIKE-FOR-LIKE

## Summary of Consolidated Statement of Income

€ Million	FY 25	% sales	FY 24	% sales	% 25/24
<b>Sales</b>	<b>3,568.1</b>	<b>100.0%</b>	<b>3,840.6</b>	<b>100.0%</b>	<b>-7.1%</b>
<b>EBITDA</b>	<b>585.0</b>	<b>16.4%</b>	<b>661.1</b>	<b>17.2%</b>	<b>-11.5%</b>
D&A	(261.4)	7.3%	(267.7)	7.0%	-2.4%
<b>EBIT</b>	<b>323.6</b>	<b>9.1%</b>	<b>393.3</b>	<b>10.2%</b>	<b>-17.7%</b>
Fin. income (expense), incl. from investm.	(38.4)	1.1%	(27.4)	0.7%	40.0%
Taxes	(78.9)	2.2%	(99.6)	2.6%	-20.8%
Tax rate	27.7%		27.2%		
<b>Net Result</b>	<b>201.6</b>	<b>5.6%</b>	<b>262.6</b>	<b>6.8%</b>	<b>-23.2%</b>

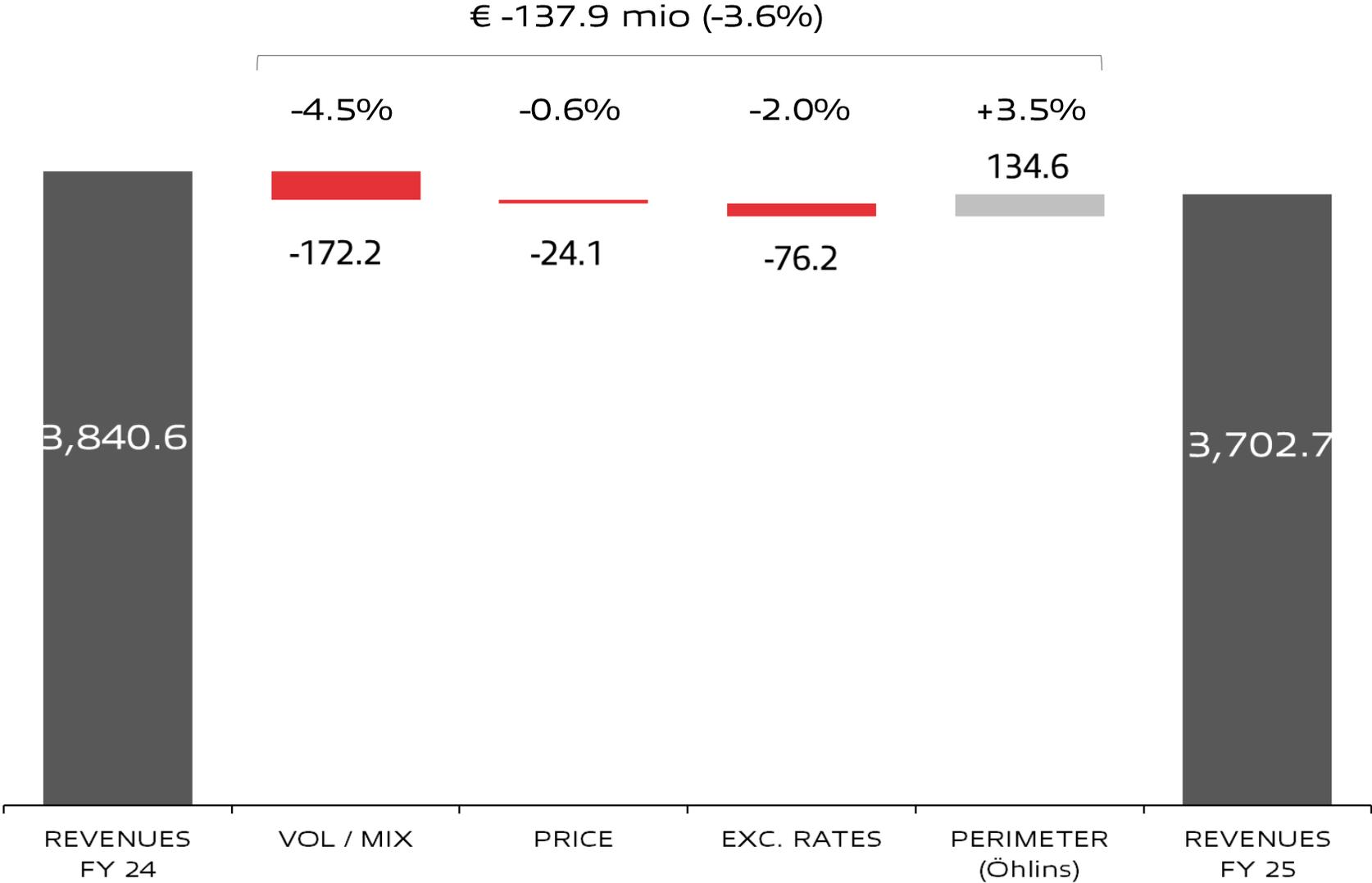
# Q4 2025 RESULTS LIKE-FOR-LIKE

## Summary of Consolidated Statement of Income

€ Million	Q4 25	% sales	Q4 24	% sales	% 25/24
<b>Sales</b>	<b>879.9</b>	<b>100.0%</b>	<b>912.8</b>	<b>100.0%</b>	<b>-3.6%</b>
<b>EBITDA</b>	<b>142.9</b>	<b>16.2%</b>	<b>160.0</b>	<b>17.5%</b>	<b>-10.7%</b>
D&A	(65.1)	7.4%	(68.6)	7.5%	-5.1%
<b>EBIT</b>	<b>77.8</b>	<b>8.8%</b>	<b>91.4</b>	<b>10.0%</b>	<b>-14.9%</b>
Fin. income (expense), incl. from investm.	(13.1)	1.5%	(1.4)	0.2%	822.7%
Taxes	(18.9)	2.2%	(23.5)	2.6%	-19.4%
Tax rate	29.3%		26.1%		
<b>Net Result</b>	<b>44.6</b>	<b>5.1%</b>	<b>65.4</b>	<b>7.2%</b>	<b>-31.8%</b>

# FY 2025 REVENUES

€ mio





# FY 2025 REVENUES BY APPLICATION

Change in perimeter

It should be noted that in FY 2025, some revenues previously included in the Motorbike and Racing Segment were reallocated to the AM business, which is part of the Pass. Car segment.

Additionally, the Racing segment includes revenues from Öhlins amounting to € 134.6 million.

On a like-for-like basis, the Motorbike Segment would show a decline of 7.1%, while the Racing Segment would decline by 2.7%.



# FY 2025 REVENUES BY APPLICATION

€ mio

Δ% FY 25/24

-5.2%

-10.6%

-10.5%

52.9%

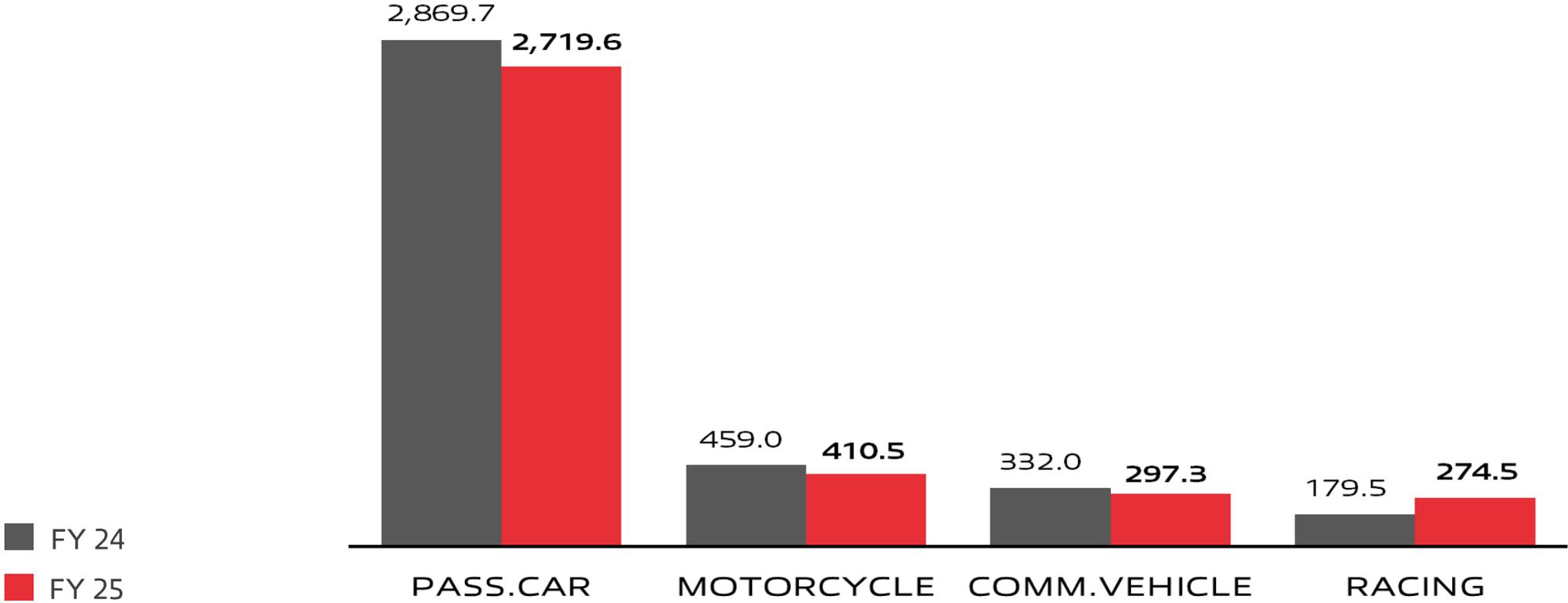
Δ% Q4 25/24

-2.8%

-4.9%

-5.2%

72.7%



In FY 25 the AM business accounts for 14.9% of the Group's revenues

# FY 2025 REVENUES BY AREA

€ mio

Δ% FY 25/24

Δ% Q4 25/24

4.1%	-3.4%	11.0%	4.2%	-15.9%	0.0%	-9.9%	64.8%	8.8%	-8.7%
11.2%	1.4%	15.3%	10.3%	-2.1%	5.5%	-11.5%	60.4%	6.2%	-7.4%

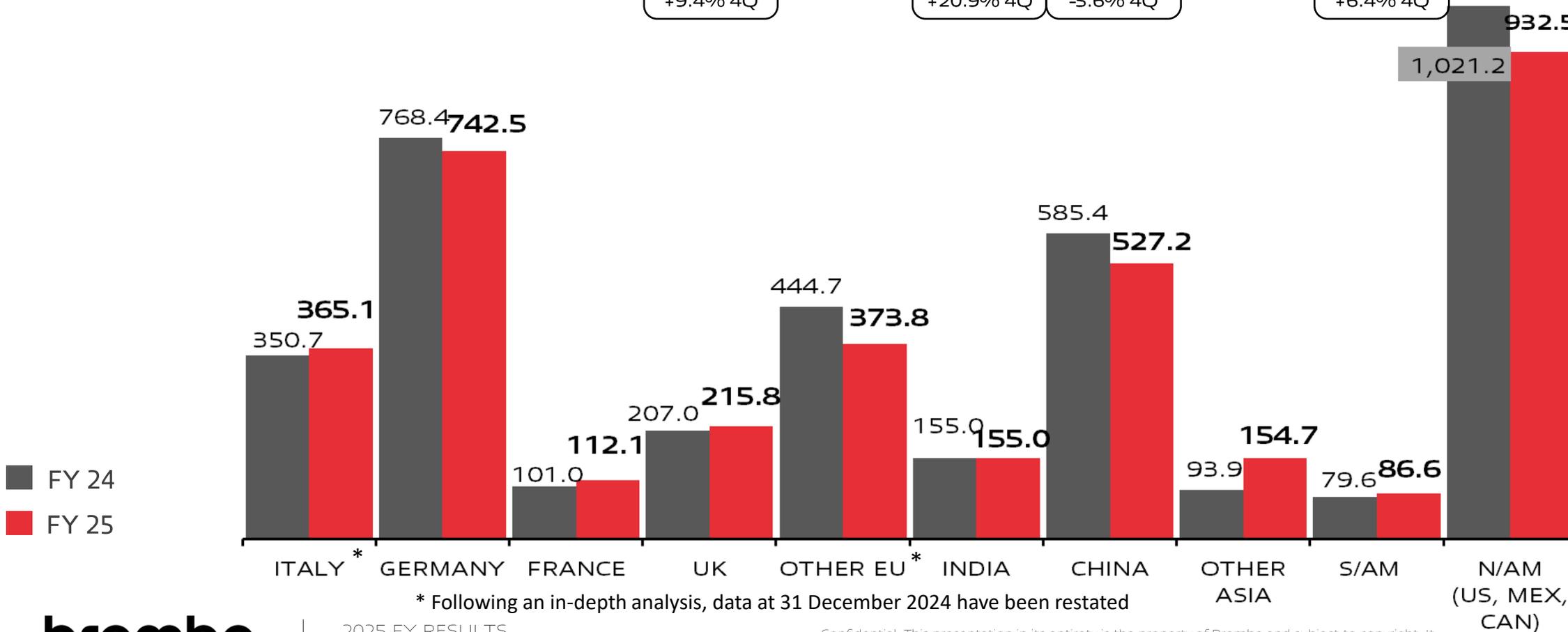
Net FX:  
+3.5% FY  
+9.4% 4Q

Net FX:  
+8.6% FY  
+20.9% 4Q

Net FX:  
-6.5% FY  
-5.6% 4Q

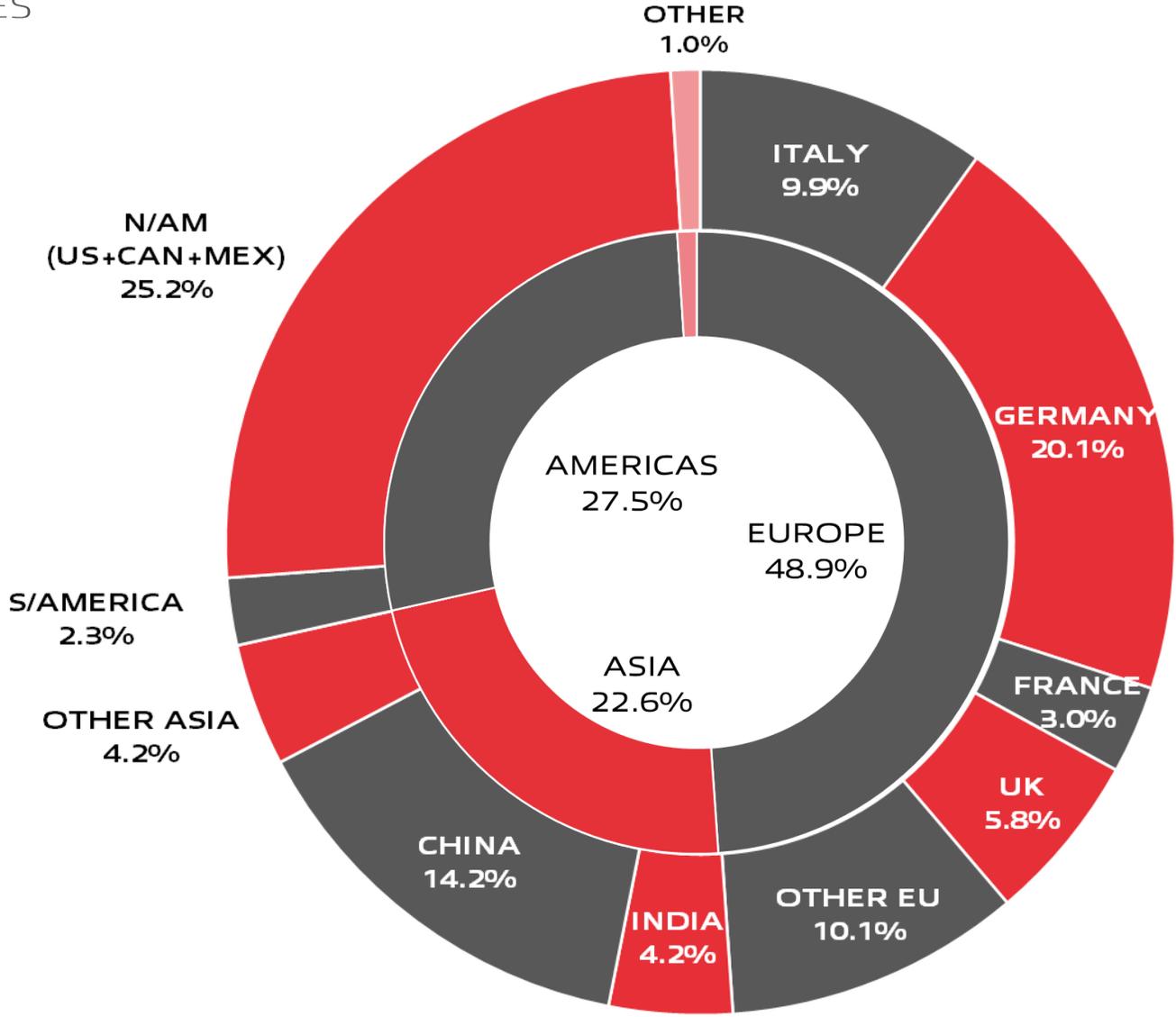
Net FX:  
+17.4% FY  
+6.4% 4Q

Net FX:  
-5.1% FY  
+0.2% 4Q



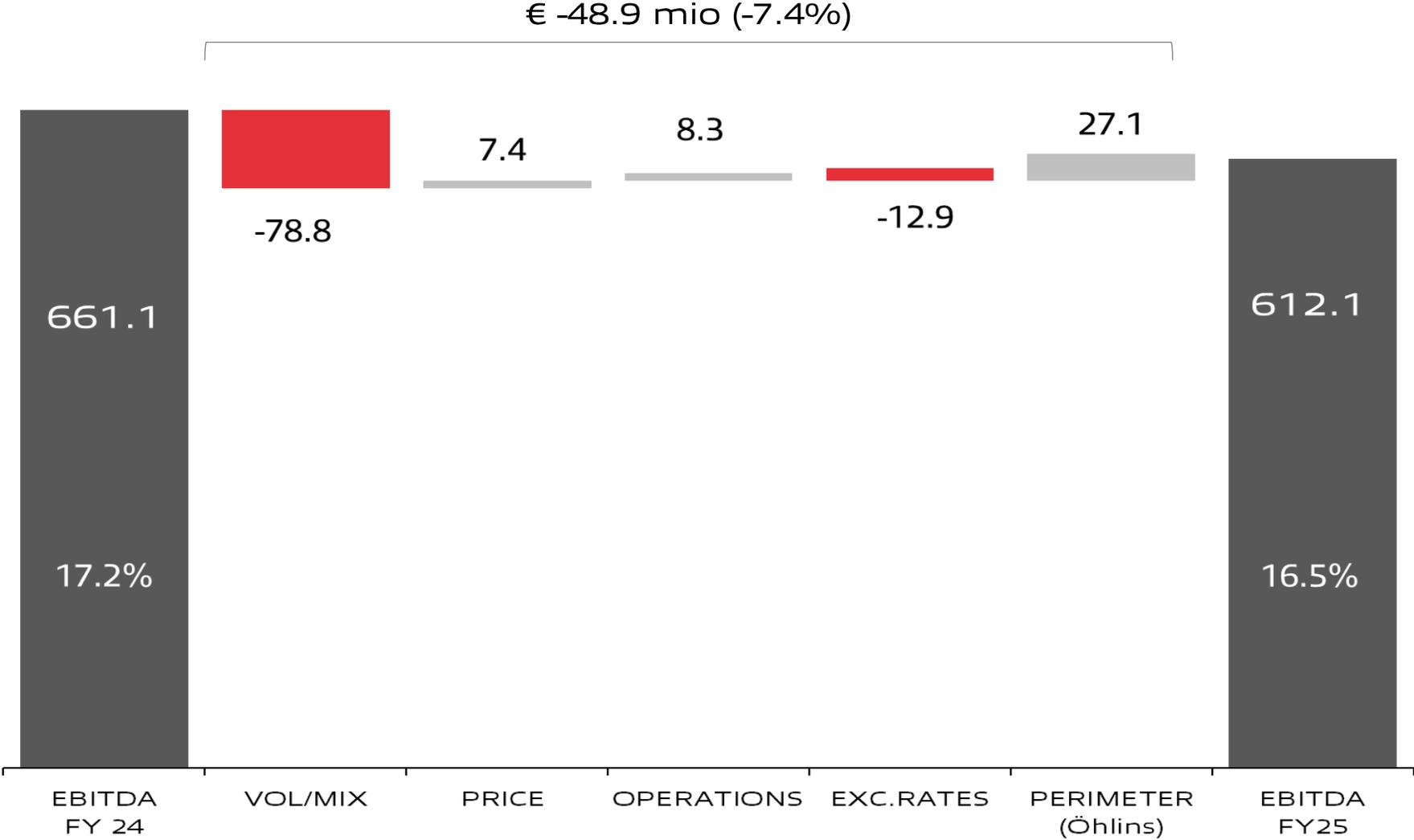
# FY 2025 REVENUES BY AREA

% ON TOTAL REVENUES



# FY 2025 EBITDA

€ mio



# SENSIFY

A futuristic car is centered in the frame, driving towards the viewer. The background is a dynamic tunnel of light streaks, transitioning from a deep purple on the left to a bright orange on the right. The car's headlights are on, and its reflection is visible on the glossy floor of the tunnel.

# FINANCIAL CHARGES

€ Million	FY 25	FY 24	Δ 25/24
Net financial charges - fin. debt	(28.4)	(20.9)	(7.5)
Net financial charges - IFRS 16	(6.3)	(5.2)	(1.1)
Net exchange rate differences *	(5.1)	(12.5)	7.4
Financial income from investments	(1.1)	11.1	(12.2)
<b>Total net financial income (expense)</b>	<b>(40.8)</b>	<b>(27.4)</b>	<b>(13.4)</b>
<b>Cost of net fin. debt</b>			
<b>of which:</b>	<b>3.2%</b>	<b>3.6%</b>	
Cost of financial debt	3.2%	3.7%	
Cost of IFRS16	3.3%	2.2%	

\* Including fair value estimation of forward currency derivatives.

# TAX RATE

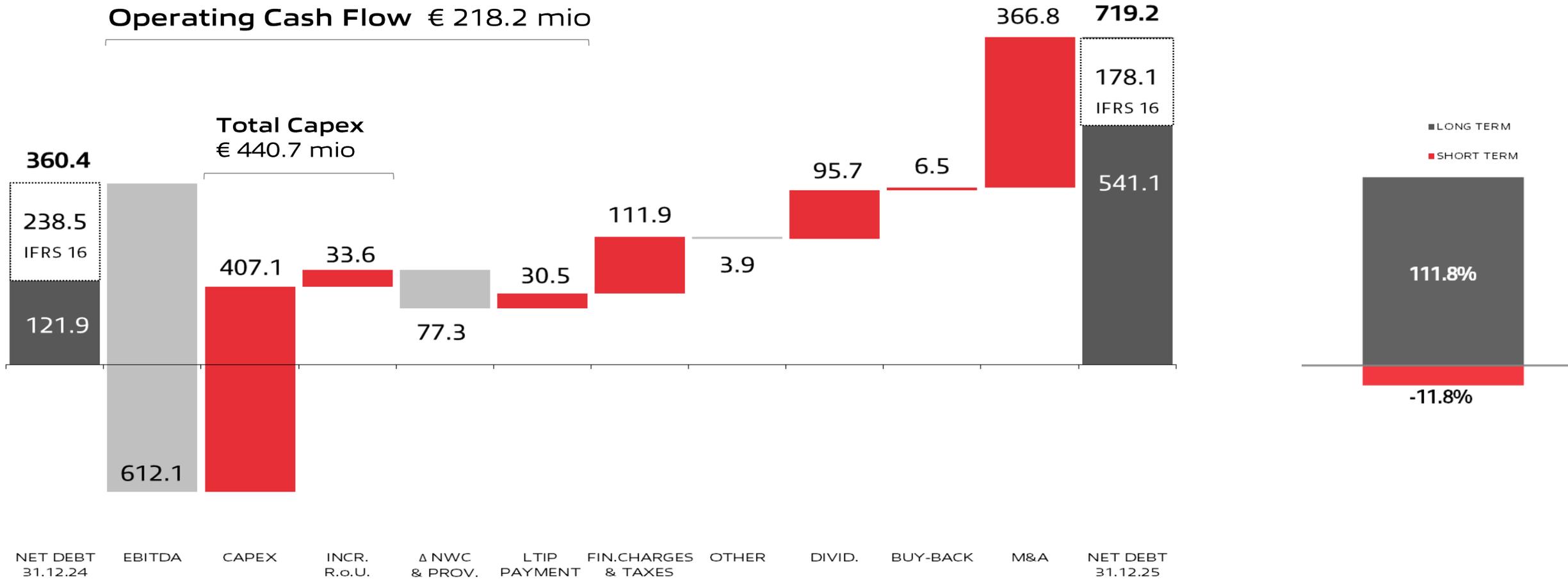
€ Million	FY 25	FY 24	Δ 25/24
Current taxes	81.9	110.1	(28.2)
Deferred taxes	(0.3)	(10.5)	10.2
<b>Total taxes</b>	<b>81.5</b>	<b>99.6</b>	<b>(18.1)</b>
<i>Pre-tax profit</i>	295.6	365.9	(70.3)
<b>Tax rate</b>	<b>27.6%</b>	<b>27.2%</b>	
Other	(3.2)	(6.4)	3.1
Total taxes net of extraordinary effects	78.3	93.2	(14.9)
<b>Tax rate net of extraordinary effects</b>	<b>26.5%</b>	<b>25.5%</b>	

# NET FINANCIAL DEBT

€ mio

Net Cash Flow € -358.8 mio (€ 7.0 mio net of Ohlins acquisition)

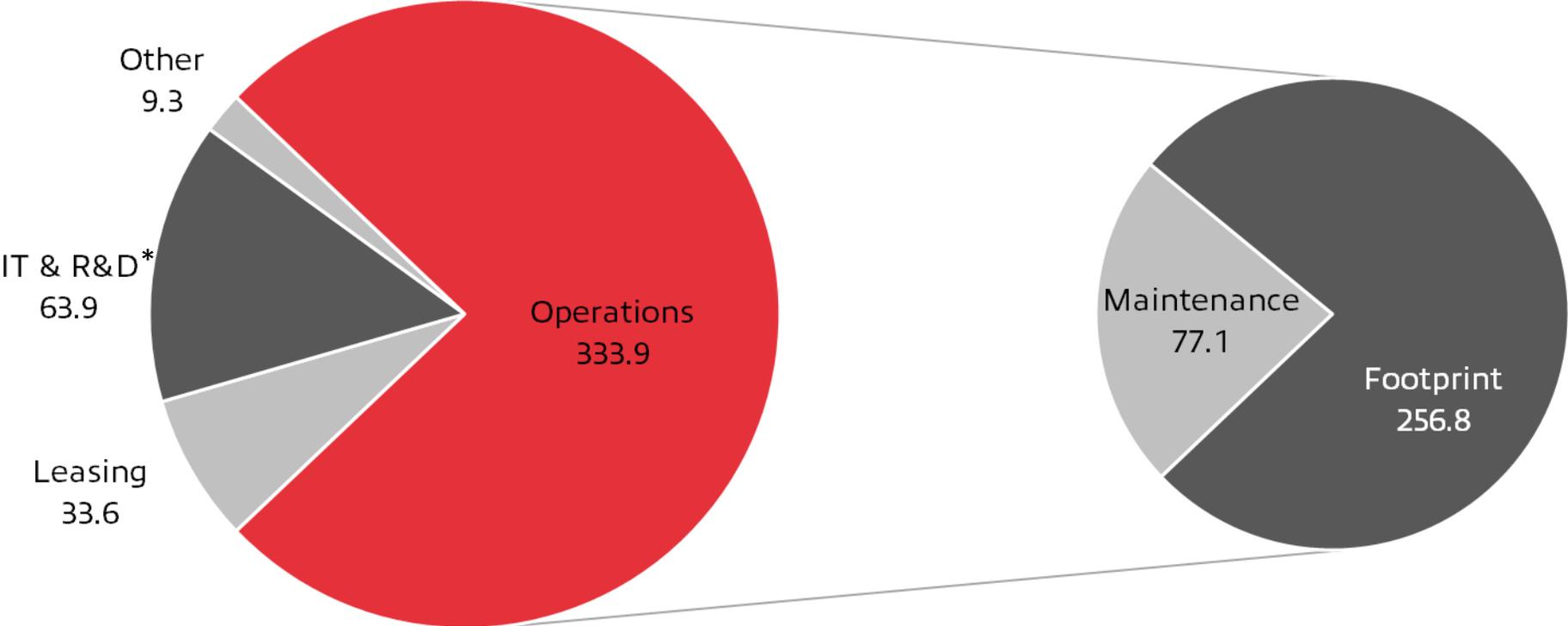
Operating Cash Flow € 218.2 mio



# FY 2025 CAPEX - DETAIL

€ mio

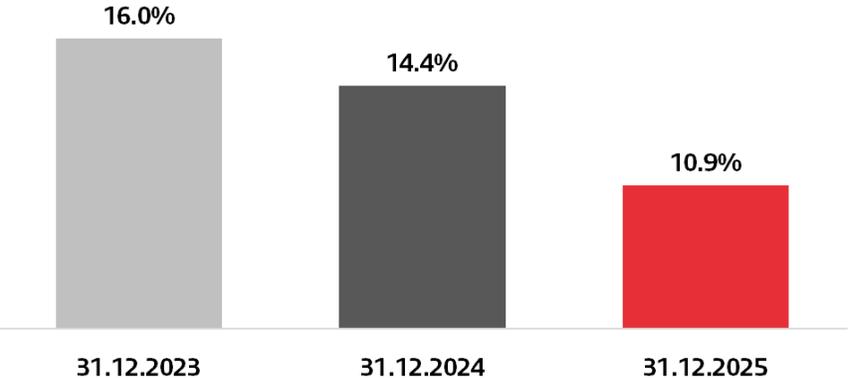
Total Capex: € 440.7 mio



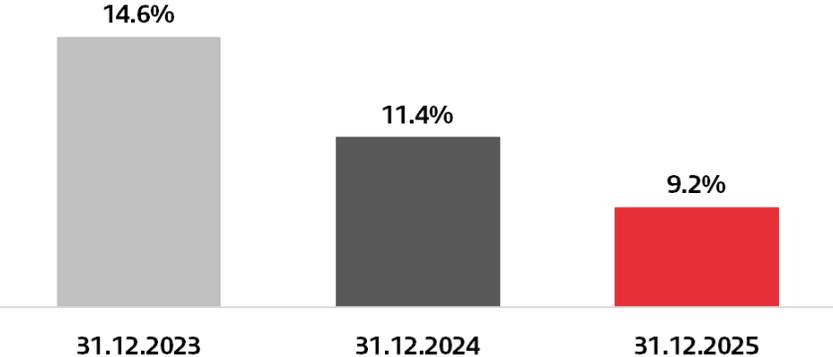
\* Total R&D (cost + capex) on sales: 6.1%

# MAIN RATIOS

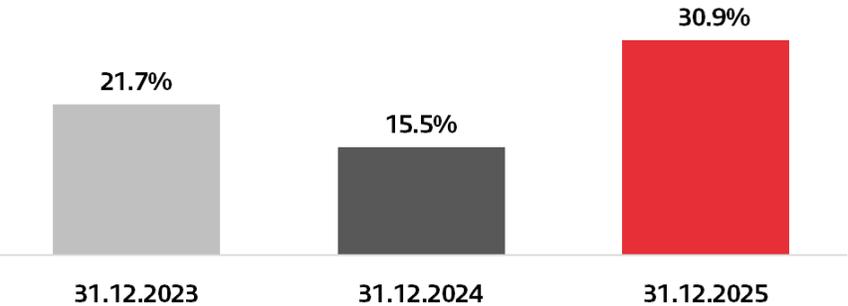
Ebitda, Ebit, Net Profit



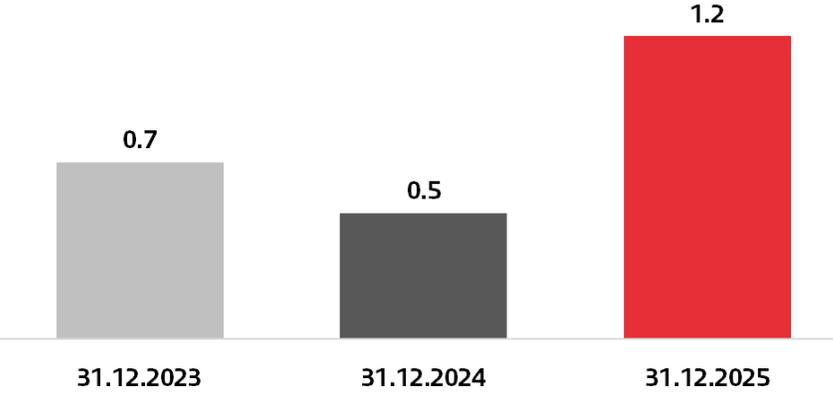
R.O.I.



R.O.E.



GEARING



NET DEBT/EBITDA





# WHAT'S NEW

## BREMBO AND JAC GROUP TOGETHER TO DRIVE INNOVATION FOR FUTURE MOBILITY



In February, Brembo and JAC Group signed a strategic cooperation agreement to strengthen long-term collaboration and accelerate innovation for future mobility.

A significant milestone for both companies, laying the foundation for a broader partnership.

Shared commitment to bring to market the latest technology for next generation mobility.

Together to deliver enhanced braking technologies and advanced software solutions.

Chinese automotive market is key for Brembo.

For info: [Brembo Corporate Website](#)

# WHAT'S NEW

## BREMBO BECOMES INNOVATION PARTNER OF THE SUPERBIKE WORLD CHAMPIONSHIP

Brembo, with its **innovative solutions**, together with **Öhlins suspensions** and **Marchesini wheels** - both brands part of the Group - **supplies over 80% of the 2026 WorldSBK grid**, confirming its leadership in high-performance motorcycle components.

This partnership brings together two icons that share the **same passion for racing** and a commitment to **excellence** in the world of **motorcycle competitions**.

For info: [Brembo Corporate Website](#)



# WHAT'S NEW

## BREMBO SUSTAINABILITY ACHIEVEMENTS

In January, Brembo received CDP's Double A rating (Climate & Water), being the only Italian company to achieve this.

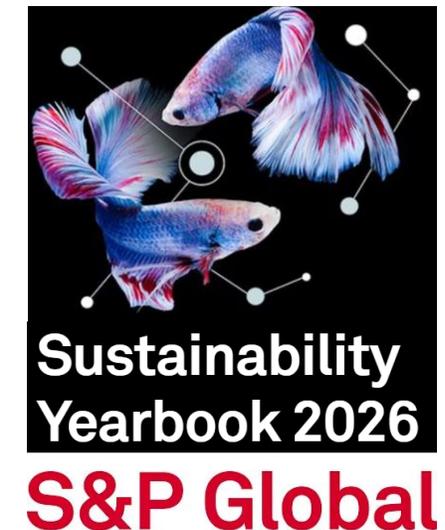
CDP is the global benchmark for environmental disclosure and action. This recognition reflects strong environmental leadership and transparency.

In February Brembo entered for the first time the S&P Sustainability Yearbook 2026, ranking among the world's leading companies for sustainability performance.

Based on Brembo's 2024 reported data, the Group achieved a score of 60/100 highlighting its structured and consistent approach to sustainability.

For info on CDP Rating: [Brembo Corporate Website](#)

For info on Sustainability Yearbook: [Brembo Corporate Website](#)



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