



RESULTS H1 2025

July 29th, 2025
ANALYST CONFERENCE CALL

RECENT NEWS

- Brembo entered the bicycle sector alongside the Mountain Bike team of Specialized, one of the most important international players in the cycling world
- We celebrated 50 years of innovation and success in Motorsport by partnering with the Mugello MotoGP, 24H Le Mans and Apple's "F1 The Movie"
- July 2025 marks the 30 years anniversary of Brembo listing on the Milan Stock Exchange

USA DUTIES AND GEOPOLITICS

- The global automotive industry continues to face deep challenges, and to be characterized by an extraordinary level of volatility. Macroeconomic and geopolitical tensions keep causing uncertainty and persistent risks including on the foreign exchange front.
- Although a degree of unclarity remains regarding scope, limitations, and interpretation of how the new USA tariffs will be applied, the overall pattern is expecting to gradually stabilize during the year.
 - Direct impacts on the Brembo Group's supply chain will be manageable.



The 2025 remains a complex year for the passenger car segment. US production is weak, with Q4 set to be the toughest quarter. In Europe, the situation continues to be challenging, with only a potential slight improvement expected in H2 over H1. Also, China's momentum is predicted to slow in the second half.



Light commercial vehicles production stays substantially flat on 2024 levels. In Europe, the first half of the year was very weak, with double-digit declines; although some improvement is expected in the second half, the region will likely still underperform compared to 2024.



The medium and heavy truck market outlook for 2025 has shifted from modest growth to flat volumes year over year, as economic headwinds and tariff impacts weigh on demand.



Motorcycle markets are facing a tough year. Europe is expected to see a double-digit production drop, while the US market is performing below 2024 levels. On the contrary, India volumes are expected to be slightly higher than 2024.

BREMBO BUSINESS UPDATES AND TARGETS

TURNING ENERGY
INTO INSPIRATION

- **Sensify and Greentell customer orders collection continues**
- **Öhlins integration proceeding smoothly and according to the plan**
- **FY 2025 outlook and targets confirmed**

2025 FY GUIDANCE

TURNING ENERGY
INTO INSPIRATION

- **Revenues:** in line with 2024, iso currency exchange rates, including Öhlins and assuming a more stable geopolitical context in H2
- **EBITDA Margin:** above 16%
- **Capex:** ~ € 400 mio
- **Net Debt:** ~ € 780 mio



KEY NUMBERS – H1 2025

TURNING ENERGY
INTO INSPIRATION



1,881.0

€ mio Revenues

- 6.2%

Revenues vs H1 2024

16.0%

EBITDA margin

199.8

€ mio Total Capex

H1 2025 RESULTS

TURNING ENERGY
INTO INSPIRATION

Summary of Consolidated Statement of Income

| € Million | H1 25 | % sales | H1 24 | % sales | % 25/24 |
|--|----------------|---------------|----------------|---------------|---------------|
| Sales | 1,881.0 | 100.0% | 2,004.8 | 100.0% | -6.2% |
| EBITDA | 300.9 | 16.0% | 351.4 | 17.5% | -14.4% |
| D&A | (138.5) | 7.4% | (132.6) | 6.6% | 4.4% |
| EBIT | 162.4 | 8.6% | 218.8 | 10.9% | -25.8% |
| Fin. income (expense), incl. from investm. | (21.4) | 1.1% | (6.9) | 0.3% | 209.4% |
| Taxes | (40.5) | 2.2% | (53.7) | 2.7% | -24.5% |
| Tax rate | 28.7% | | 25.3% | | |
| Net Result | 97.9 | 5.2% | 156.3 | 7.8% | -37.4% |

Q2 2025 RESULTS

TURNING ENERGY
INTO INSPIRATION

Summary of Consolidated Statement of Income

| € Million | Q2 25 | % sales | Q2 24 | % sales | % 25/24 |
|--|--------------|---------------|----------------|---------------|---------------|
| Sales | 924.0 | 100.0% | 1,000.2 | 100.0% | -7.6% |
| EBITDA | 147.6 | 16.0% | 174.6 | 17.5% | -15.5% |
| D&A | (68.6) | 7.4% | (68.6) | 6.9% | 0.0% |
| EBIT | 79.0 | 8.5% | 106.0 | 10.6% | -25.5% |
| Fin. income (expense), incl. from investm. | (12.1) | 1.3% | 0.3 | 0.0% | -4244.5% |
| Taxes | (19.2) | 2.1% | (24.0) | 2.4% | -20.0% |
| Tax rate | 28.8% | | 22.6% | | |
| Net Result | 46.7 | 5.1% | 81.1 | 8.1% | -42.4% |

H1 2025 RESULTS L-F-L

TURNING ENERGY
INTO INSPIRATION

Summary of Consolidated Statement of Income, Net of Öhlins acquisition

| | H1 25 | % sales | H1 24 | % sales | % 25/24 |
|--|----------------|---------------|----------------|---------------|---------------|
| Sales | 1,809.3 | 100.0% | 2,004.8 | 100.0% | -9.8% |
| EBITDA | 286.2 | 15.8% | 351.4 | 17.5% | -18.6% |
| D&A | (131.4) | 7.3% | (132.6) | 6.6% | -0.9% |
| EBIT | 154.8 | 8.6% | 218.8 | 10.9% | -29.3% |
| Fin. income (expense), incl. from investm. | (19.9) | 1.1% | (6.9) | 0.3% | 187.7% |
| Taxes | (38.9) | 2.2% | (53.7) | 2.7% | -27.5% |
| Tax rate | 28.8% | | 25.3% | | |
| Net Result | 93.3 | 5.2% | 156.3 | 7.8% | -40.3% |

Q2 2025 RESULTS L-F-L

TURNING ENERGY
INTO INSPIRATION

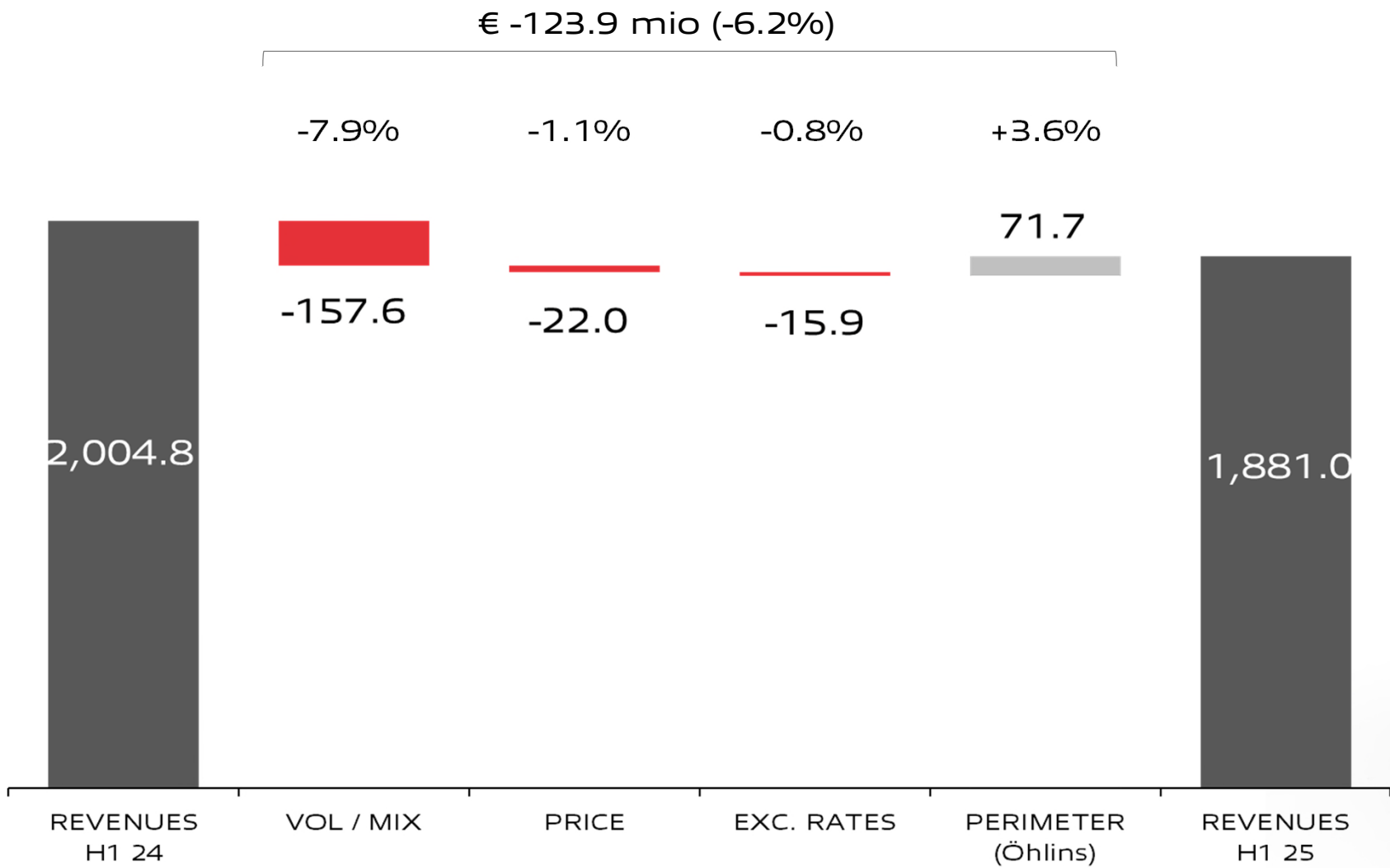
Summary of Consolidated Statement of Income, Net of Öhlins acquisition

| | Q2 25 | % sales | Q2 24 | % sales | % 25/24 |
|--|--------------|---------------|----------------|---------------|---------------|
| Sales | 890.9 | 100.0% | 1,000.2 | 100.0% | -10.9% |
| EBITDA | 141.2 | 15.9% | 174.6 | 17.5% | -19.1% |
| D&A | (65.1) | 7.3% | (68.6) | 6.9% | -5.1% |
| EBIT | 76.2 | 8.5% | 106.0 | 10.6% | -28.2% |
| Fin. income (expense), incl. from investm. | (11.1) | 1.2% | 0.3 | 0.0% | -3902.3% |
| Taxes | (18.6) | 2.1% | (24.0) | 2.4% | -22.8% |
| Tax rate | 28.5% | | 22.6% | | |
| Net Result | 45.6 | 5.1% | 81.1 | 8.1% | -43.9% |

H1 2025 REVENUE

TURNING ENERGY
INTO INSPIRATION

€ mio



H1 2025 REVENUE BY APPLICATION

TURNING ENERGY
INTO INSPIRATION

Change in perimeter

It should be noted that in H1 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 €71.7 million.

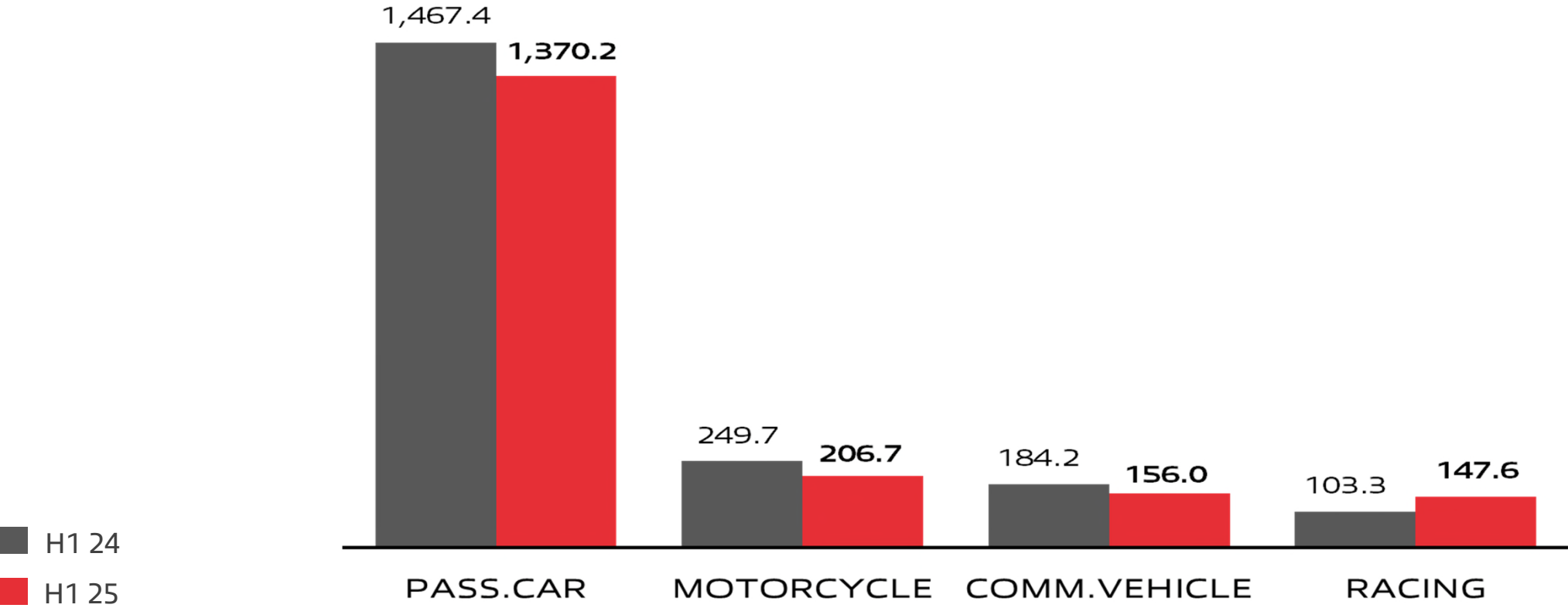
On a like-for-like basis, the Motorbike Segment would show a decline of 13.7%, while the Racing Segment would decline by 11.7%.

H1 2025 REVENUE BY APPLICATION

TURNING ENERGY
INTO INSPIRATION

€ mio

| | | | | |
|-------------|-------|--------|--------|-------|
| Δ% H1 25/24 | -6.6% | -17.2% | -15.3% | 42.9% |
| Δ% Q2 25/24 | -8.1% | -17.7% | -17.5% | 45.7% |

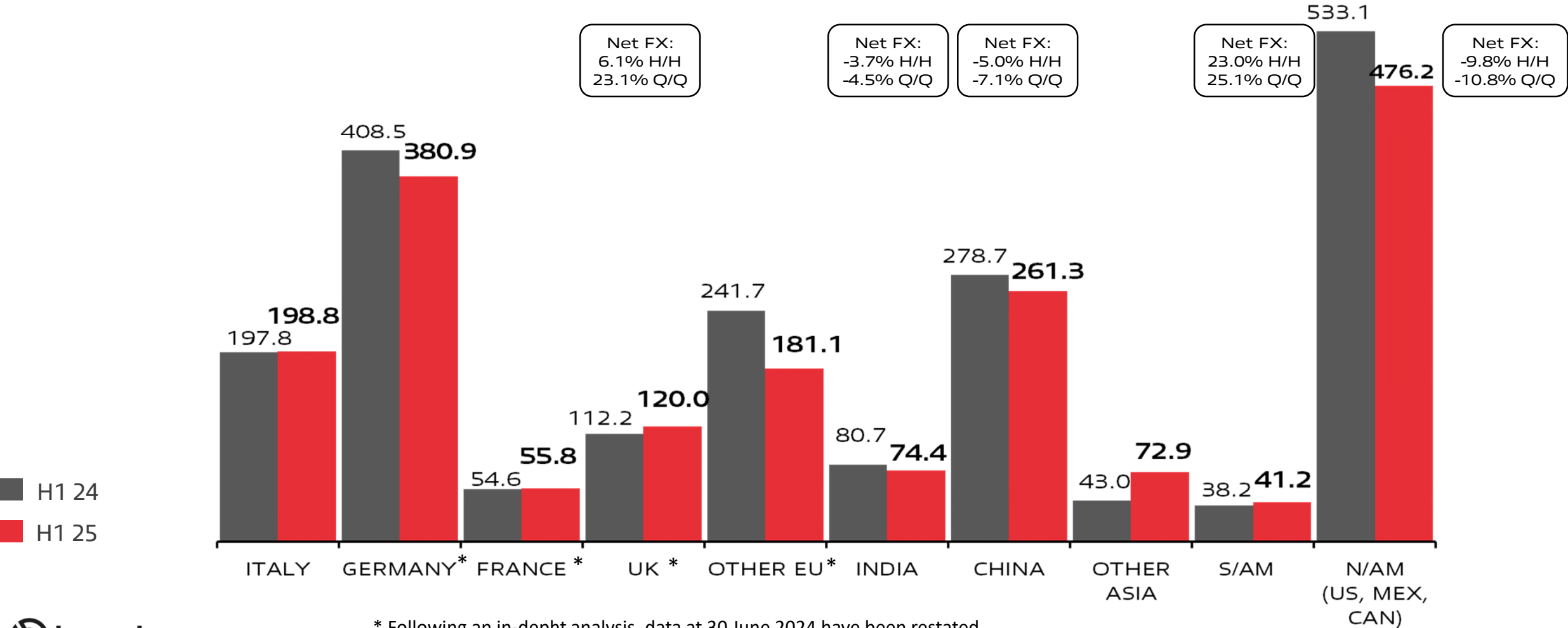


H1 2025 REVENUE BY AREA

TURNING ENERGY
INTO INSPIRATION

€ mio

| | | | | | | | | | | |
|-------------|------|-------|-------|-------|--------|--------|--------|-------|-------|--------|
| Δ% H1 25/24 | 0.5% | -6.8% | 2.2% | 6.9% | -25.0% | -7.8% | -6.2% | 69.6% | 8.1% | -10.7% |
| Δ% Q2 25/24 | 0.1% | -5.4% | -0.1% | 23.4% | -29.5% | -11.5% | -11.2% | 73.2% | 10.0% | -15.0% |

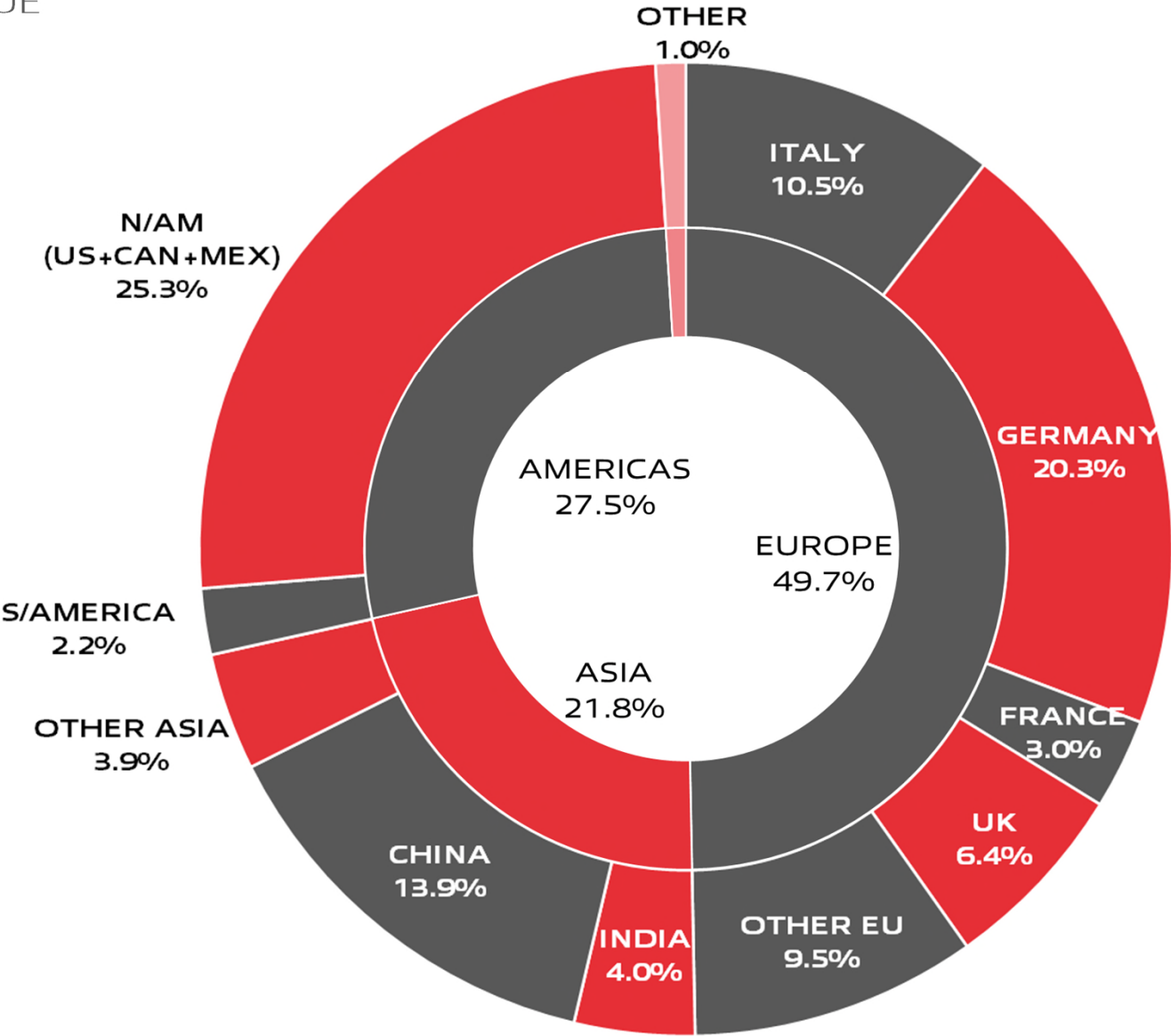


* Following an in-depht analysis, data at 30 June 2024 have been restated

H1 2025 REVENUE BY AREA

TURNING ENERGY
INTO INSPIRATION

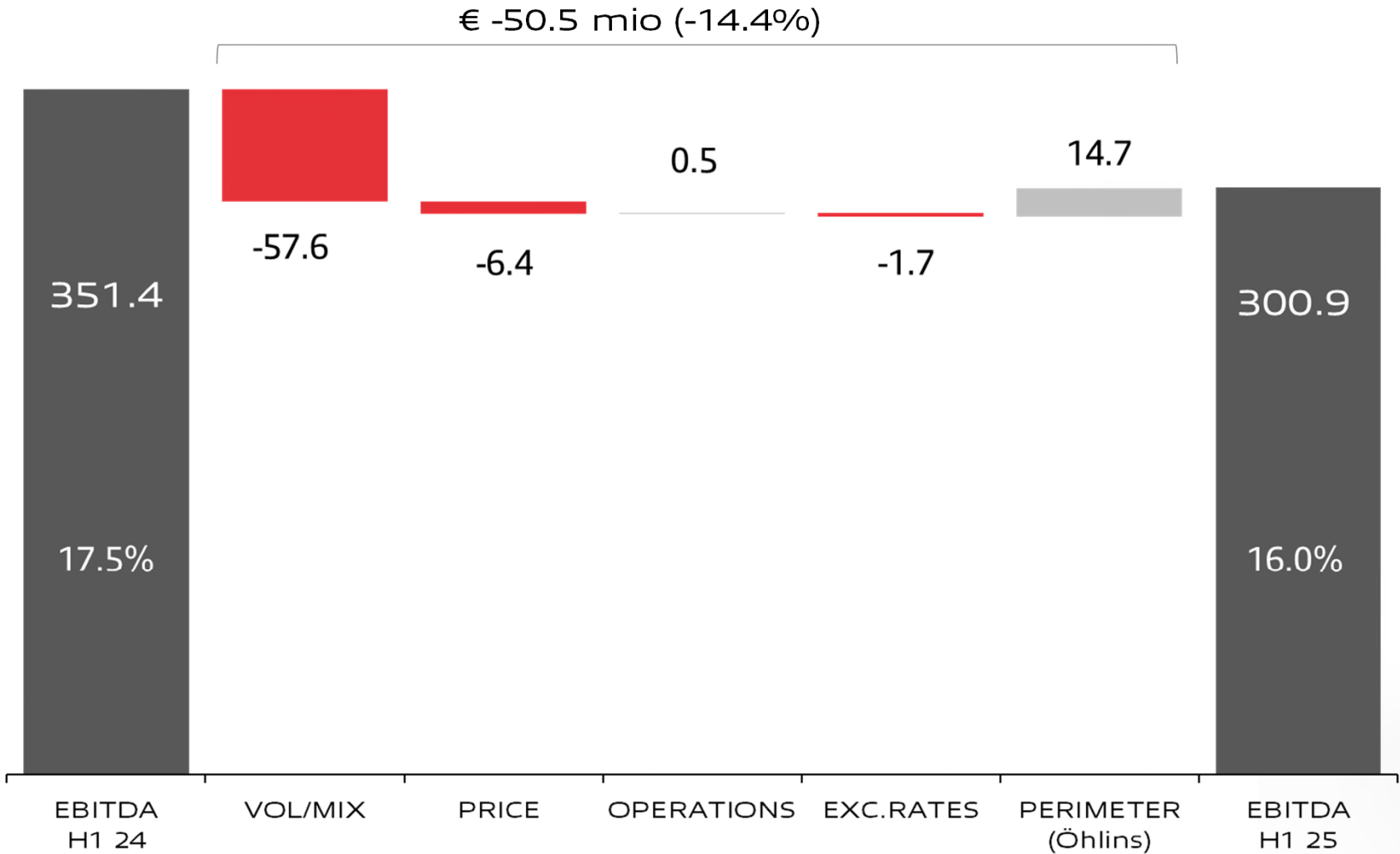
% ON TOTAL REVENUE



H1 2025 EBITDA

TURNING ENERGY
INTO INSPIRATION

€ mio



FINANCIAL CHARGES

TURNING ENERGY
INTO INSPIRATION

| € Million | H1 25 | H1 24 | Δ 25/24 |
|---|---------------|--------------|---------------|
| Net financial charges - fin. debt | (13.7) | (10.8) | (2.9) |
| Net financial charges - IFRS 16 | (3.2) | (2.4) | (0.8) |
| Net exchange rate differences * | (4.6) | (4.8) | 0.2 |
| Financial income from investments | 0.1 | 11.1 | (11.0) |
| Total net financial income (expense) | (21.4) | (6.9) | (14.5) |
| Cost of net fin. debt | | | |
| of which: | 3.3% | 3.6% | |
| Cost of financial debt | 3.3% | 3.8% | |
| Cost of IFRS16 | 3.3% | 2.7% | |



Currency exchange loss of € 4.6 mio mainly due to the USD fluctuation.

* Including fair value estimation of forward currency derivatives.

TAX RATE

TURNING ENERGY
INTO INSPIRATION



| € Million | H1 25 | H1 24 | Δ 25/24 |
|--|--------------|--------------|---------------|
| Current taxes | 45.4 | 69.5 | (24.1) |
| Deferred taxes | (4.9) | (15.8) | 10.9 |
| Total taxes | 40.5 | 53.7 | (13.2) |
| <i>Pre-tax profit</i> | <i>141.1</i> | <i>211.9</i> | <i>(70.9)</i> |
| Tax rate | 28.7% | 25.3% | |
| Other | (4.1) | (2.9) | (1.2) |
| Total taxes net of extraordinary effects | 36.4 | 50.8 | (14.4) |
| Tax rate net of extraordinary effects | 25.8% | 24.0% | |

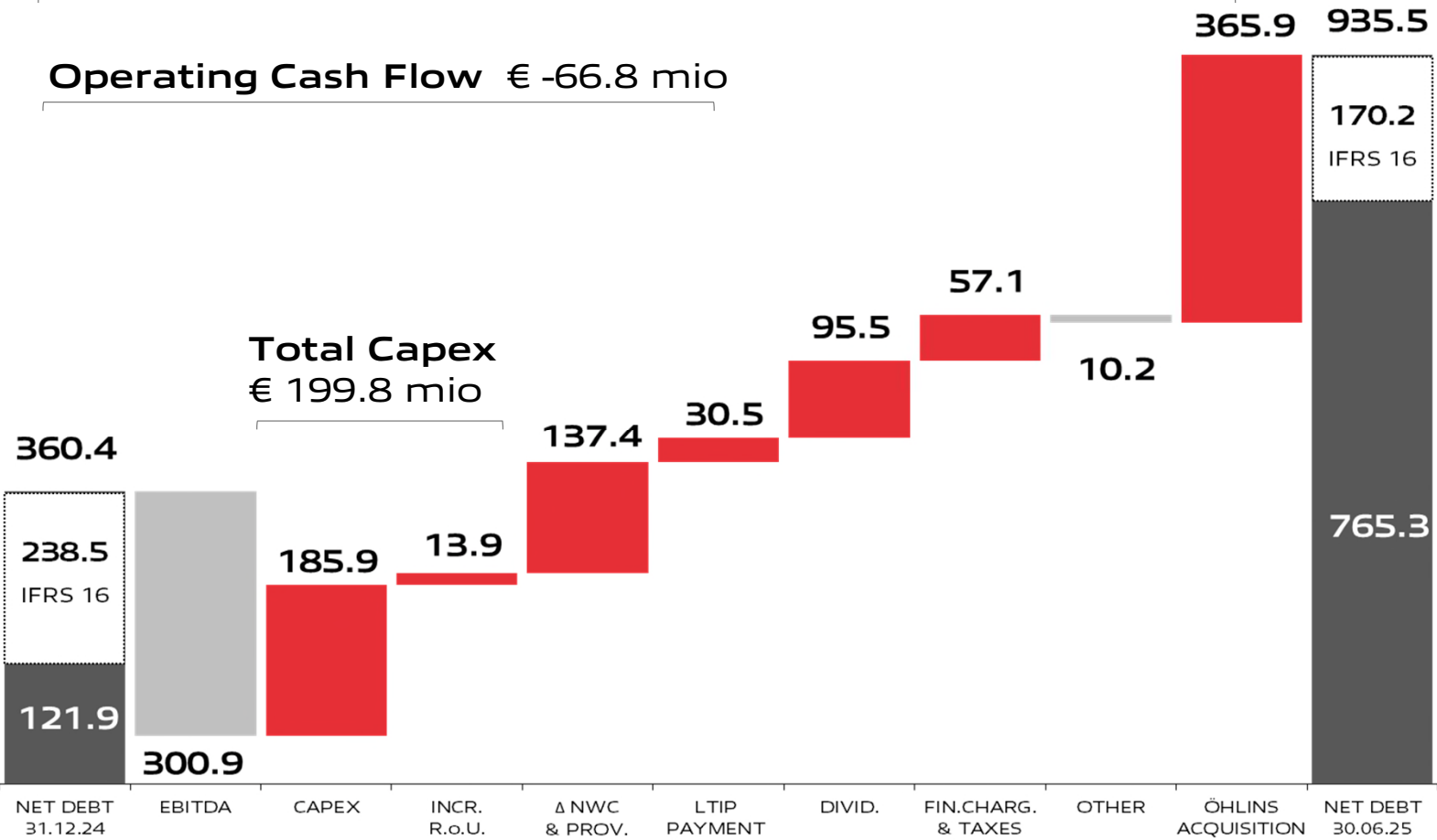
NET FINANCIAL DEBT

TURNING ENERGY
INTO INSPIRATION

€ mio

Net Cash Flow € -575.1 mio (€ -209.2 mio net of Ohlins acquisition)

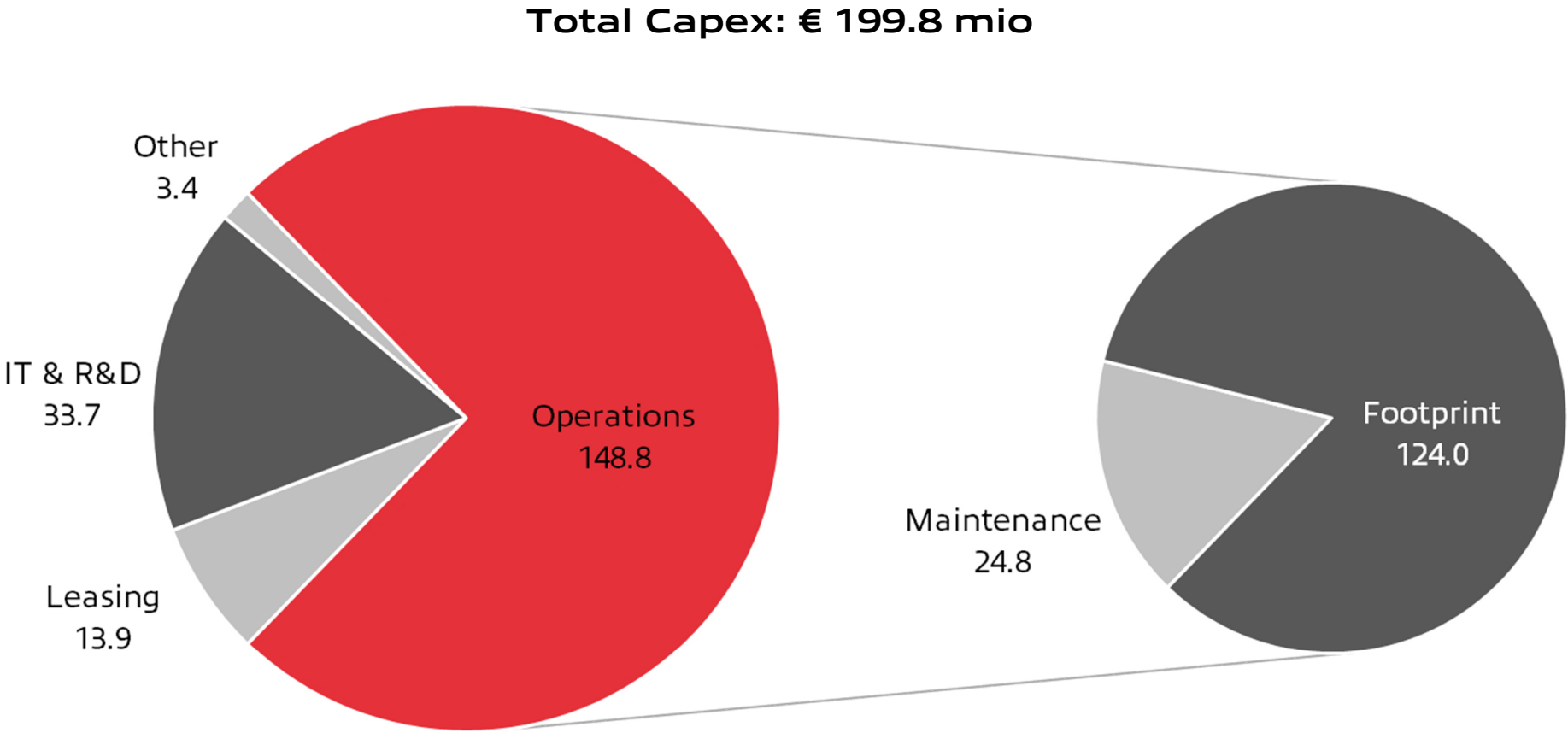
Operating Cash Flow € -66.8 mio



H1 2025 CAPEX - DETAIL

TURNING ENERGY
INTO INSPIRATION

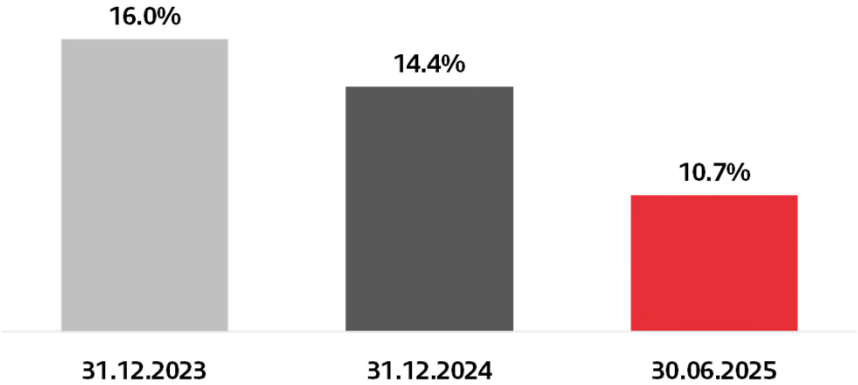
€ mio



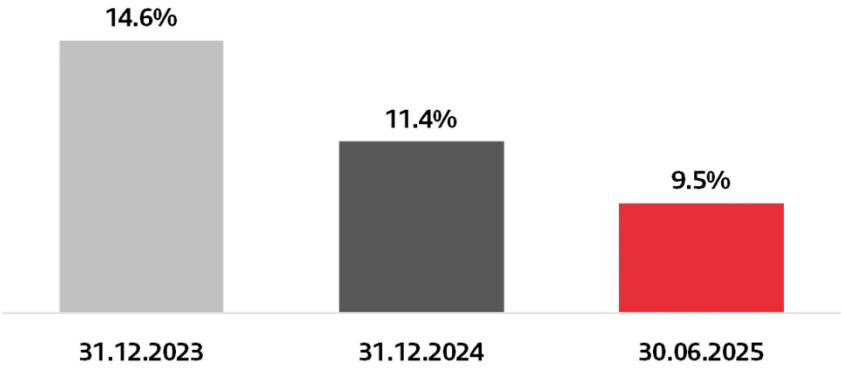
MAIN RATIOS

TURNING ENERGY
INTO INSPIRATION

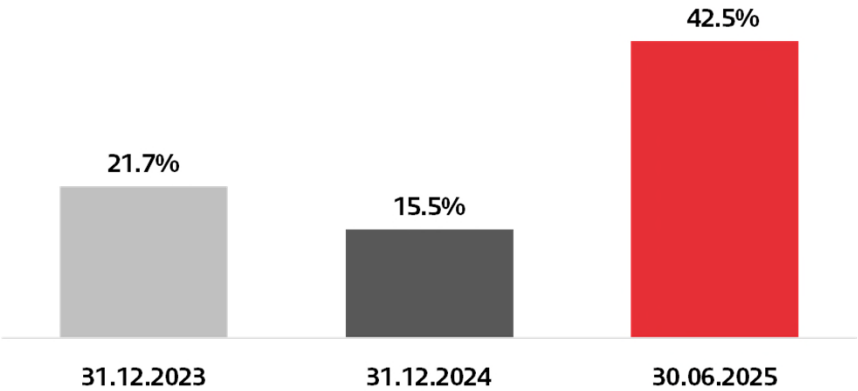
Ebitda, Ebit, Net Profit rolling 12 months



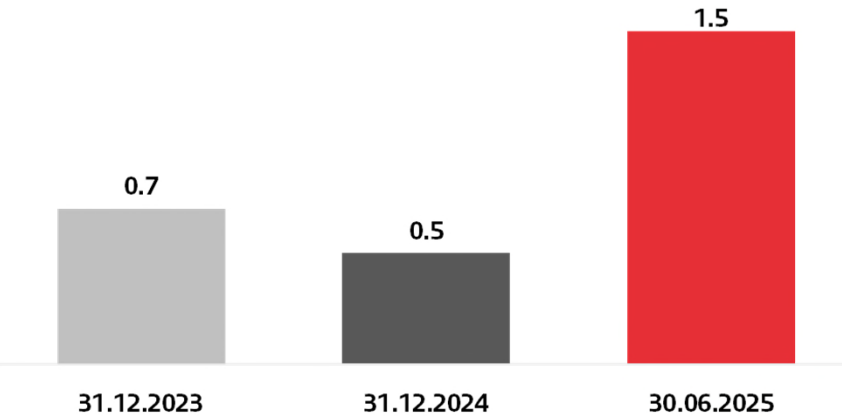
R.O.I.



R.O.E.



GEARING



NET DEBT/EBITDA

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THANK YOU

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