

Bergamo (Italy), 7 November 2024

# BREMBO: REVENUES AT €2,927.8 MILLION FOR 9M 2024, +0.3% (+0.8% ON A LIKE-FOR-LIKE EXCHANGE BASIS) EBITDA AT €501.1 MILLION NET PROFIT AT €197.2 MILLION

# Results at 30 September 2024:

- Revenues at €2,927.8 million (+0.3%; +0.8% on a like-for-like exchange rate basis)
- **EBITDA** at €501.1 million (EBITDA margin: 17.1%); **EBIT** at €302.0 million (EBIT margin: 10.3%)
- Net investments at €268.7 million
- Net financial debt at €637.0 million (€462.0 million prior to the application of IFRS 16)

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(€ million)	9M 2024	9M 2023	Change
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Revenue	2,927.8	2,919.0	+0.3%
EBITDA	501.1	500.2	+0.2%
% of sales	17.1%	17.1%	
EBIT	302.0	312.8	-3.5%
% of sales	10.3%	10.7%	
Pre-tax profit	276.0	310.1	-11.0%
% of sales	9.4%	10.6%	
Net profit	197.2	231.1	-14.7%
% of sales	6.7%	7.9%	
	30.09.24	31.12.23	Change
Net financial debt	637.0	454.8	182.2
Net financial debt	462.0	283.6	178.4
excluding IFRS 16			

Brembo Executive Chairman Matteo Tiraboschi stated: "The results for the first nine months of 2024 show the strong resilience achieved by the Group thanks to its medium-long term strategy, against an automotive industry that is facing severe difficulties at global level. We maintained revenues and EBITDA in line with the already positive same period of 2023, also thanks to the good performance of the aftermarket. Brembo continues to invest, despite a macroeconomic context that remains significantly complex. We announced the acquisition — the largest in the Group's history — of Öhlins, the global leading manufacturer of suspension technology. This industrial investment will strengthen Brembo's positioning on the market to provide integrated intelligent solutions to our customers."



# Results at 30 September 2024

Brembo's Board of Directors, chaired by Matteo Tiraboschi, examined and approved the Group's results at 30 September 2024.

Net consolidated revenues amounted to €2,927.8 million, up 0.3% (+0.8% on a like-for-like exchange rate basis) compared to the first nine months of the previous year.

In the reporting period, Brembo's car segment rose by 2.0%, also thanks to the good performance of the aftermarket segment.

Motorbike applications declined by 1.7%, applications for commercial vehicles by 9.4% and racing applications by 1.6% compared to the first nine months of 2023.

At geographical level, Brembo's sales in Italy decreased by 5.8%, whereas sales in Germany remained substantially stable (+0.6%); France grew by 2.4% and the United Kingdom by 17.5% (+16.2% on a like-for-like exchange rate basis).

India grew by 13.2% (+15.0% on a like-for-like exchange basis) and China by 8.4% (+10.9% on a like-for-like exchange basis).

The North American market (USA, Mexico and Canada) decreased by 3.8% (-3.5% on a like-for-like exchange rate basis) and the South American market (Brazil and Argentina) by 3.9% (+0.6% on a like-for-like exchange rate basis).

At 30 September 2024, the cost of sales and other net operating costs amounted to €1,892.6 million, with a 64.6% ratio to sales, declining in percentage terms compared to the same period of the previous year (66.1% of sales, equal to €1,930.5 million).

Personnel expenses amounted to €546.1 million, with an 18.7% ratio to sales, increasing compared to the same period of the previous year (17.2% of sales, equal to €501.1 million). At 30 September 2024, Brembo People numbered 15,849, compared to 15,674 at 30 September 2023 and 15,653 at 31 December 2023.

EBITDA amounted to €501.1 million (EBITDA margin: 17.1%) at 30 September 2024 compared to €500.2 million (EBITDA margin: 17.1%) for the same period of 2023. EBIT amounted to €302.0 million (EBIT margin: 10.3%) compared to €312.8 million (EBIT margin: 10.7%) for the same period of 2023.

Net interest expense for the period totalled €37.1 million (€14.8 million at 30 September 2023) and included interest expense amounting to €21.6 million (€15.1 million at 30 September 2023) and net exchange losses of €15.5 million (net exchange gains of €0.3 million at 30 September 2023). Income from investments for the period was €11.1 million compared to €12.1 million at 30 September 2023.

Pre-tax profit was €276.0 million compared to €310.1 million at 30 September 2023. Based on the tax rates applicable under current tax regulations in force in each country, estimated taxes amounted to €76.1 million (€77.2 million at 30 September 2023), with a tax rate of 27.6% compared to 24.9% for the same period of the previous year.



The period ended with a net profit of €197.2 million compared to €231.1 million for the same period of the previous year (-14.7%).

Net financial debt at 30 September 2024 amounted to €637.0 million, up €182.2 million compared to 31 December 2023. Excluding the impact of IFRS 16, net financial debt would have been €462.0 million, up €178.4 million compared to 31 December 2023.

# Significant Events After 30 September 2024

### Placement of the stake in Pirelli

On 2 October 2024, Brembo N.V. announced the successful completion of the placement of its entire stake of ordinary shares in Pirelli & C. S.p.A. by way of an accelerated bookbuilding process.

The placement was made to institutional investors and referred to the entire stake of 55,800,000 ordinary shares in Pirelli, representing approximately 5.58% of the Company's share capital, at €5.07 per share.

The overall amount of €282.9 million was collected on 4 October 2024, for a total return on investment of about €90 million.

# Acquisition of Öhlins Racing

On 11 October 2024, Brembo NV signed an agreement for the acquisition of a 100% stake in <u>Öhlins Racing</u>, the leading manufacturer of premium, high performance suspension technology for motorcycles and cars in the original equipment, motorsport, and aftermarket segments.

Öhlins Racing is projected to close 2024 with a turnover in the range of USD 144 million, with an expected adjusted EBITDA margin between 21% and 22%.

The purchase price, amounting to USD 405 million (approximately €370 million), on a cash free/debt free basis, is subject to customary price adjustment mechanisms and will be paid using available cash.

The acquisition is subject to customary regulatory approvals and is expected to close in early 2025.



### Foreseeable Evolution

Although the geopolitical scenario and the current automotive market at global level are not showing signs of improvement, Brembo expects to close 2024 with revenues in line with the previous year and an EBITDA margin at 17%. With regard to its net financial position, the Group expects to reach €300 million at year-end, with net investments of €400 million.

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

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# **CONSOLIDATED STATEMENT OF INCOME**

(Euro million)	30.09.2024	30.09.2023	Change	%	Q3 '24	Q3 '23	Change	%
Revenue from contracts with customers	2,927.8		8.8	0.3%	923.0	969.1	(46.2)	-4.8%
Other revenues and income	2, <b>327.8</b> 28.9	,	<b>5.8</b>	25.2%	923.0 17.6		( <b>46.2)</b> 14.0	388.5%
Costs for capitalised internal works	21.6	-	3.2	17.6%	6.2	5.7	0.5	9.0%
Raw materials, consumables and goods	(1,343.2)		39.5	-2.9%	(427.2)		30.3	-6.6%
Income (expense) from non-financial investments	12.0	` ' '	(0.8)	-6.3%	3.9	` '	0.5	13.8%
Other operating costs	(600.0)	(589.4)	(10.6)	1.8%	(199.1)	(203.2)	4.2	-2.1%
Personnel expenses	(546.1)	(501.1)	(45.0)	9.0%	(174.7)	(164.9)	(9.8)	6.0%
GROSS OPERATING INCOME	501.1	500.2	0.9	0.2%	149.7	156.1	(6.5)	-4.2%
% of revenue from contracts with customers	17.1%	17.1%			16.2%	16.1%	(515)	
Depreciation, amortisation and impairment losses	(199.1)	(187.4)	(11.7)	6.2%	(66.5)	(61.3)	(5.2)	8.5%
NET OPERATING INCOME	302.0	312.8	(10.8)	-3.5%	83.2	94.9	(11.7)	-12.3%
% of revenue from contracts with customers	10.3%	10.7%	, ,		9.0%	9.8%	` ,	
Net interest income (expense)	(37.1)	(14.8)	(22.3)	151.5%	(19.1)	(8.1)	(11.0)	136.0%
Interest income (expense) from investments	11.1	12.1	(1.0)	-8.3%	0.0	(0.1)	0.1	-123.8%
RESULT BEFORE TAXES	276.0	310.1	(34.1)	-11.0%	64.0	86.7	(22.6)	-26.1%
% of revenue from contracts with customers	9.4%	10.6%	, ,		6.9%	8.9%	` ,	
Taxes	(76.1)	(77.2)	1.1	-1.4%	(22.4)	(22.3)	(0.2)	0.7%
Result from discontinued operations	0.0	(0.1)	0.1	-100.0%	0.0	0.1	(0.1)	-100.0%
RESULT BEFORE MINORITY INTERESTS	199.9	232.8	(32.9)	-14.2%	41.6	64.5	(22.9)	-35.4%
% of revenue from contracts with customers	6.8%	8.0%			4.5%	6.7%		
Minority interests	(2.7)	(1.8)	(0.9)	53.8%	(0.8)	(1.2)	0.4	-35.4%
NET RESULT FOR THE PERIOD	197.2	231.1	(33.9)	-14.7%	40.9	63.3	(22.4)	-35.4%
% of revenue from contracts with customers	6.7%	7.9%	, ,		4.4%	6.5%	. ,	
BASIC/DILUTED EARNINGS PER SHARE (euro)	0.62	0.71			0.13	0.20		



Perform   Perf				
ASSETS	(Euro million)	30.09.2024	31.12.2023	Change
Property, plant, equipment and other equipment         1,411,6         1,353,5         \$8.0           Bight-of-use assets         1693         1693         0.0           Development costs         1059         1044         1.5           Goodwill and other indefinite useful life assets         119,7         119,6         0.1           Other intanglible assets         76,5         76,7         (0.2)           Shareholdings valued using the equity method         59,9         60.2         (0.3)           Investments in other companies         30,78         280,1         27.6           Financial derivatives         11,5         20,4         (8.9)           Other non-current financial assets         46,6         41,7         4.9           Receivables and other non-current assets         46,6         41,7         4.9           TOTAL NON-CURRENT ASSETS         2,4198         2,326,6         932           UCRRENT ASSETS         652,1         621,7         35,4           Torda Crecivables and current assets         657,1         621,7         35,4           Torda Crecivables and current assets         657,1         621,7         35,4           Torda Crecivables         657,1         621,7         35,4           Other re	ASSETS			
Right-of-use assets   1693   1693   1093   1095   1004.   155   1004.   1004.   155				
Development costs	Property, plant, equipment and other equipment	1,411.6	1,353.5	58.0
Goodwill and other indefinite useful life assets         119.7         119.6         0.1           Other intangible assets         76.5         76.7         (0.2)           Shareholdings valued using the equity method         59.9         60.2         (0.3)           Investments in other companies         307.8         280.1         27.6           Financial derivatives         115.5         20.4         (8.9)           Other non-current financial assets         2.4         2.9         (0.5)           Deferred tax assets         108.5         97.7         10.8           Deferred tax assets         108.5         97.7         10.8           CURRENT ASSETS         2419.8         2326.6         93.2           CURRENT ASSETS         662.7         604.9         37.9           Tade receivables         657.1         604.9         7.9           Other current sassets         124.5         94.5         30.0           Current financial assets         3.0         3.1         (0.01           Scapand cash equivalents         48.9         510.1         (25.2)           TOTAL CURRENT ASSETS         1,961.9         1,847.2         114.7           TOTAL CURRENT LASSETS         1,961.9         1,847.2	Right-of-use assets		169.3	0.0
Other intangible assets         76.5         76.7         (0.2)           Shareholdings valued using the equity method         59.9         60.2         (0.3)           Investments in other companies         307.8         280.1         27.6           Financial derivatives         11.5         20.4         (2.9)         (0.5)           Receivables and other non-current assets         46.6         41.7         4.9         60.5         16.5         97.7         10.8         10.8         10.7         10.8         10.8         10.7         10.8         10.8         10.8         10.8         10.8         10.8         10.8         10.2         10.8         2.2         10.8         2.32         6.6         93.2         10.8         10.8         2.2         10.8         2.32         6.6         93.2         10.9         10.2	•			
Shareholdings valued using the equity method investments in other companies         307.8         280.1         27.6           Financial derivatives         11.5         20.4         (8.9)           Other non-current financial assets         2.4         2.9         (0.5)           Deferred tax assets         10.85         9.7         10.8           Deferred tax assets         10.85         9.7         10.8           CURRENT ASSETS         2.419.8         2,326.6         93.2           CURRENT ASSETS         667.1         621.7         35.4           Inventories         657.1         621.7         35.4           Tade receivables and current assets         124.5         94.5         30.0           Other current financial assets         3.0         3.1         (0.1           Gash and cash equivalents         48.9         510.1         (5.2)           TOTAL CURRENT ASSETS         1,961.9         1,847.2         114.7           TOTAL ASSETS         1,961.9         1,847.2         114.7           TOTAL CURRENT ASSETS         1,961.9         1,847.2         114.7           TOTAL CURRENT ASSETS         1,961.9         1,847.2         114.7           TOTAL CURRENT LISELITIES         7.0         34.7<				
Investments in other companies   307.8   280.1   27.6   Financial derivatives   11.5   20.4   8.89   Other non-current financial assets   2.4   2.9   (0.5)   Receivables and other non-current assets   46.6   41.7   4.9				
Financial derivatives				
Other non-current financial assets         2.4         2.9         (0.5)           Deferred tax assets         108.5         97.7         108           TOTAL NON - CURRENT ASSETS         2,419.8         2,326.6         93.2           CURRENT ASSETS         657.1         621.7         35.4           Inventories         682.7         604.9         77.9           Trade receivables         682.7         604.9         77.9           Other crecievables and current assets         124.5         94.5         30.0           Financial derivatives         9.7         12.9         3.2           Other crecievables and current assets         19.7         12.9         3.2           Clurrent financial assets         3.0         3.1         (0.1           Clarrent financial assets         3.0         3.1         (0.1           Clarrent financial assets         484.9         510.1         (25.2           TOTAL ASSETS         1,961.9         1,847.2         114.7           TOTAL ASSETS         7.0         34.7         (27.7           Other reserves         60.0         48.2         11.9           GOUP EQUITY         7.0         34.7         (27.7           TOTAL GROUP EQUITY </td <td>·</td> <td></td> <td></td> <td></td>	·			
Receivables and other non-current assets         46.6         41.7         4.9           Deferred tax assets         108.5         9.7         10.8           TOTAL NON-CURRENT ASSETS         2,419.8         2,326.6         93.2           CURRENT ASSETS         657.1         621.7         35.4           Inventories         682.7         604.9         77.9           Other receivables and current assets         124.5         94.5         30.0           Financial derivatives         9.7         12.9         32.2           Other cereivables and current assets         30.0         3.1         (0.1         (25.2)           Other cereivables and current assets         30.0         3.1         (0.1         (25.2)         (3.2)         (3.0         (3.1         (0.1         (25.2)         (3.0         (3.1         (0.1         (25.2)         (3.0         (3.1         (0.1         (25.2)         (3.0         (3.1         (4.0         (3.1         (4.0         (3.1         (4.0         (4.1         (4.1         (4.1         (4.1         (4.1         (4.1         (4.1         (4.1         (4.1         (4.1         (4.1         (4.1         (4.1         (4.1         (4.1         (4.1         (4.1         (4				
Deferred tax assets         108.5         97.7         10.8           TOTAL NON -CURRENT ASSETS         2,419.8         2,326.6         93.2           CURRENT ASSETS         2         2,419.8         2,326.6         93.2           Inventories         657.1         621.7         35.4           Trade receivables         682.7         604.9         77.9           Other recrevables and current assets         124.5         69.7         1.9.9         (3.2)           Financial derivatives         9.7         1.9.9         (3.2)				
TOTAL NON-CURRENT ASSETS				
Inventories				
Inventories   657.1   621.7   35.4   77.4	TOTAL NON -CURRENT ASSETS	2,419.8	2,326.6	93.2
Trade receivables         682.7         604.9         77.9           Other receivables and current assets         124.5         94.5         30.0           Financial derivatives         9.7         12.9         (3.2)           Other current financial assets         3.0         3.1         (0.1)           Zash and cash equivalents         484.9         510.1         (25.2)           TOTAL CURRENT ASSETS         1,961.9         1,847.2         114.7           TOTAL ASSETS         4,381.7         4,173.9         207.8           EQUITY AND LIABILITIES         8         8         4.173.9         207.8           Share capital         7.0         34.7         (27.7)         Other reserves         60.0         48.2         11.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         23.5         11.9         21.9         21.9         21.9         23.5         11.9         21.9         21.9         23.5         11.9         21.9         23.5         11.9         21.9         23.5         11.9         21.9         23.5         11.9         23.0         11.9         23.0         11.9         23.0         12.9         13.1         12.9         24.1				
Other receivables and current assets         124.5         94.5         30.0           Financial derivatives         9.7         12.9         (3.2)           Coher current financial assets         3.0         3.1         (0.1)           Cash and cash equivalents         484.9         510.1         (25.2)           TOTAL CURRENT ASSETS         1,961.9         1,847.2         114.7           TOTAL ASSETS         4,381.7         4,173.9         207.8           EQUITY AND LIABILITIES           GROUP EQUITY         7.0         34.7         (27.7)           Other reserves         60.0         48.2         11.9           Retained earnings/(losses)         1,915.5         1,679.8         235.7           Net result for the period         197.2         305.0         (107.9)           TOTAL GROUP EQUITY         2,273.1         2,099.4         113.7           NON-CURRENT LIABILITIES         33.3         31.6         1.7           TOTAL EQUITY         2,213.1         2,099.4         113.7           NON-CURRENT LIABILITIES         499.5         487.6         11.9           Non-current payables to banks         499.5         487.6         11.9           Long-term				
Financial derivatives         9.7         12.9         (3.2)           Other current financial assets         3.0         3.1         (0.1)           Cash and cash equivalents         494.9         510.1         (25.2)           TOTAL CURRENT ASSETS         1,961.9         1,847.2         114.7           TOTAL ASSETS         4,381.7         4,173.9         207.8           EOUITY AND LIABILITIES         8         8         207.7           Share capital         7.0         34.7         (27.7)           Other reserves         60.0         48.2         11.9           Retained earnings/(losses)         197.2         305.0         (107.9)           Ner result for the period         197.2         305.0         (107.9)           TOTAL GROUP EQUITY         2,179.7         2,667.8         111.9           MINORITY INTERESTS         33.3         31.6         1.7           TOTAL EQUITY         2,213.1         2,099.4         113.7           NON-CURRENT LIABILITIES         499.5         487.6         11.9           Non-current payables to banks         499.5         487.6         11.9           Long-term lease liabilities         153.2         149.8         3.4 <td< td=""><td></td><td></td><td></td><td></td></td<>				
Other current financial assets         3,0         3,1         (0,1)           Cash and cash equivalents         4849         510.1         (2,52)           TOTAL CURRENT ASSETS         1,961,9         1,847.2         114.7           TOTAL ASSETS         4,381,7         4,173.9         207.8           EQUITY AND LIABILITIES         7,0         34.7         (27.7)           Share capital         7,0         34.7         (27.7)           Other reserves         60.0         48.2         11.9           Retained earnings/(losses)         1,915.5         1,679.8         235.7           Net result for the period         197.2         305.0         (107.9)           TOTAL GROUP EQUITY         2,179.7         2,067.8         111.9           MINORITY INTERESTS         33.3         31.6         1.7           TOTAL EQUITY         2,179.7         2,067.8         111.9           NON-CURRENT LIABILITIES         33.3         31.6         1.7           NON-CURRENT LIABILITIES         34.9         487.6         11.9           NON-current payables to banks         499.5         487.6         11.9           Long-term lease liabilities         153.2         149.8         3.4				
Cash and cash equivalents         484.9         510.1         (25.2)           TOTAL CURRENT ASSETS         1,961.9         1,847.2         114.7           TOTAL ASSETS         4,381.7         4,173.9         207.8           EQUITY AND LIABILITIES         8         8         8         1         207.7         207.7         201.7         201.7         201.7         201.7         201.7         201.7         201.7         201.7         201.7         201.7         201.7         201.7         201.7         201.7         205.0         (107.9)         201.7         201.7         205.0         (107.9)         201.7         205.0         (107.9)         201.7         205.0         (107.9)         201.7         205.0         (107.9)         201.7         205.0         (107.9)         201.7         2067.8         111.9         201.7         2067.8         111.9         201.7         2067.8         111.9         201.7         2067.8         111.9         201.7         2067.8         111.9         201.7         2067.8         111.9         201.7         2067.8         111.9         201.7         2067.8         111.9         201.7         207.8         111.9         200.7         207.8         201.7         200.7         200.7 <td></td> <td></td> <td></td> <td></td>				
TOTAL CURRENT ASSETS   1,961.9   1,847.2   114.7     TOTAL ASSETS   4,381.7   4,173.9   207.8     EQUITY AND LIABILITIES				
TOTAL ASSETS				
Comment   Comm		·	•	
SAPER CAPITAL   Share Capital   7.0   34.7   (27.7)     Chebr reserves   60.0   48.2   11.9     Retained earnings/(losses)   1,915.5   1,679.8   235.7     Net result for the period   197.2   305.0   (107.9)     TOTAL GROUP EQUITY   2,179.7   2,067.8   111.9     MINORITY INTERESTS   33.3   31.6   1.7     TOTAL EQUITY   2,213.1   2,099.4   113.7     NON-CURRENT LIABILITIES	TOTAL ASSETS	4,381.7	4,173.9	207.8
Share capital         7.0         34.7         (27.7)           Other reserves         60.0         48.2         11.9           Retained earnings/(losses)         1,915.5         1,679.8         235.7           Net result for the period         197.2         305.0         (107.9)           TOTAL GROUP EQUITY         2,179.7         2,067.8         111.9           MINORITY INTERESTS         33.3         31.6         1.7           TOTAL EQUITY         2,213.1         2,099.4         113.7           NON-CURRENT LIABILITIES         8         499.5         487.6         11.9           Long-term lease liabilities         153.2         149.8         3.4           Financial derivatives         4.4         0.0         4.4           Other non-current financial payables         9.3         0.7         (0.4           Other non-current provisions         20.3         24.2         3.9         (1.5)           Non-current provisions         20.3         24.2         3.9         (1.5)           Deferred tax liabilities         74.9         733.5         16.4           Current payables to banks         465.4         272.3         193.1           TOTAL NON - CURRENT LIABILITIES         21.8 </td <td>EQUITY AND LIABILITIES</td> <td></td> <td></td> <td></td>	EQUITY AND LIABILITIES			
Other reserves         60.0         48.2         11.9           Retained earnings/(losses)         1,915.5         1,679.8         235.7           Net result for the period         197.2         305.0         (107.9)           TOTAL GROUP EQUITY         2,179.7         2,067.8         111.9           MINORITY INTERESTS         33.3         31.6         1.7           TOTAL EQUITY         2,213.1         2,099.4         113.7           NON-CURRENT LIABILITIES         499.5         487.6         11.9           Non-current payables to banks         499.5         487.6         1.9           Long-term lease liabilities         153.2         149.8         3.4           Chian cial derivatives         4.4         0.0         4.4           Other non-current financial payables         0.3         0.7         (0.4)           Other non-current provisions         20.3         24.2         (3.9)           Employee benefits         20.3         24.2         (3.9)           Employee benefits         42.0         36.4         5.5           Deferred tax liabilities         74.9         73.5         16.4           TOTAL RON - CURRENT LIABILITIES         749.9         73.5         16.	GROUP EQUITY			
Retained earnings/(losses)         1,915.5         1,679.8         235.7           Net result for the period         197.2         305.0         (107.9)           TOTAL GROUP EQUITY         2,179.7         2,067.8         111.9           MINORITY INTERESTS         33.3         31.6         1.7           TOTAL EQUITY         2,213.1         2,099.4         113.7           NON-CURRENT LIABILITIES         Value         499.5         487.6         11.9           Non-current payables to banks         499.5         487.6         11.9           Long-term lease liabilities         153.2         149.8         3.4           Clore derivatives         4.4         0.0         4.4           Other non-current financial payables         0.3         0.7         (0.4)           Other non-current liabilities         2.4         3.9         (1.5)           Non-current provisions         20.3         24.2         (3.9)           Employee benefits         2.0         36.4         5.5           Deferred tax liabilities         27.8         31.0         (3.1)           TOTAL NON-CURRENT LIABILITIES         749.9         733.5         16.4           CURRENT LIABILITIES         21.8         21.5	Share capital	7.0	34.7	(27.7)
Net result for the period         197.2         305.0         (107.9)           TOTAL GROUP EQUITY         2,179.7         2,067.8         111.9           MINORITY INTERESTS         33.3         31.6         1.7           TOTAL EQUITY         2,213.1         2,099.4         113.7           NON-CURRENT LIABILITIES         NON-CURRENT LIABILITIES         11.9         487.6         11.9           Long-term lease liabilities         153.2         149.8         3.4           Financial derivatives         4.4         0.0         4.4           Other non-current financial payables         0.3         0.7         (0.4)           Other non-current provisions         20.3         24.2         (3.9)           Employee benefits         42.0         36.4         5.5           Deferred tax liabilities         27.8         31.0         (3.1)           TOTAL NON -CURRENT LIABILITIES         749.9         733.5         16.4           CURRENT LIABILITIES         272.3         193.1           COTHAL CURRENT LIABILITIES         272.3         193.1           COTHAL CURRENT LIABILITIES         272.3         193.1           CURRENT LIABILITIES         21.8         21.5         0.3           COTHAL	Other reserves	60.0	48.2	11.9
TOTAL GROUP EQUITY         2,179.7         2,067.8         111.9           MINORITY INTERESTS         33.3         31.6         1.7           TOTAL EQUITY         2,213.1         2,099.4         113.7           NON-CURRENT LIABILITIES         NON-CURRENT LIABILITIES           Non-current payables to banks         499.5         487.6         11.9           Long-term lease liabilities         153.2         149.8         3.4           Financial derivatives         4.4         0.0         4.4           Other non-current financial payables         0.3         0.7         (0.4)           Other non-current provisions         20.3         24.2         (3.9)           Employee benefits         42.0         36.4         5.5           Deferred tax liabilities         27.8         31.0         (3.1)           TOTAL NON -CURRENT LIABILITIES         749.9         73.5         16.4           CURRENT LIABILITIES         749.9         73.5         16.4           CURRENT LIABILITIES         21.8         21.5         0.3           Current payables to banks         465.4         272.3         193.1           Short-term lease liabilities         21.8         21.5         0.3 <t< td=""><td>Retained earnings/(losses)</td><td>1,915.5</td><td>1,679.8</td><td>235.7</td></t<>	Retained earnings/(losses)	1,915.5	1,679.8	235.7
MINORITY INTERESTS         33.3         31.6         1.7           TOTAL EQUITY         2,213.1         2,099.4         113.7           NON-CURRENT LIABILITIES         Non-current payables to banks         499.5         487.6         11.9           Long-term lease liabilities         153.2         149.8         3.4           Consider mease liabilities         153.2         149.8         3.4           Other non-current financial payables         0.3         0.7         (0.4)           Other non-current liabilities         2.0         3.2         4.2         3.9         (1.5)           Non-current provisions         20.3         24.2         3.9         (1.5)           Employee benefits         42.0         36.4         5.5           Deferred tax liabilities         27.8         31.0         (3.1)           TOTAL NON-CURRENT LIABILITIES         749.9         73.5         16.4           CURRENT LIABILITIES         27.8         31.0         (3.1)           Short-term lease liabilities         21.8         21.5         0.3           Financial derivatives         0.2         0.2         0.2         0.0           Other current financial payables         681.2         742.1         (60.				
NON-CURRENT LIABILITIES   Non-current payables to banks   499.5   487.6   11.9				111.9
NON-CURRENT LIABILITIES         Variety of the contract payables to banks         499.5         487.6         11.9           Long-term lease liabilities         153.2         149.8         3.4           Financial derivatives         4.4         0.0         4.4           Other non-current financial payables         0.3         0.7         (0.4)           Other non-current liabilities         2.4         3.9         (1.5)           Non-current provisions         20.3         24.2         (3.9)           Employee benefits         42.0         36.4         5.5           Deferred tax liabilities         27.8         31.0         (3.1)           TOTAL NON -CURRENT LIABILITIES         749.9         733.5         16.4           CURRENT LIABILITIES         749.9         733.5         16.4           CURRENT LIABILITIES         272.3         193.1           Short-term lease liabilities         21.8         272.3         193.1           Short-term payables to banks         465.4         272.3         193.1           Short-term payables to banks         465.4         272.3         193.1           Cother current financial payables         0.5         58.0         (57.5)           Trade payables         681.2				
Non-current payables to banks         499.5         487.6         11.9           Long-term lease liabilities         153.2         149.8         3.4           Financial derivatives         4.4         0.0         4.4           Other non-current financial payables         0.3         0.7         (0.4)           Other non-current liabilities         2.4         3.9         (1.5)           Non-current provisions         20.3         24.2         (3.9)           Employee benefits         42.0         36.4         5.5           Deferred tax liabilities         27.8         31.0         (3.1)           TOTAL NON-CURRENT LIABILITIES         749.9         733.5         16.4           CURRENT LIABILITIES         27.8         31.0         (3.1)           Short-term lease liabilities         21.8         21.5         0.3           Financial derivatives         0.2         0.2         0.0           Other current financial payables         0.5         58.0         (57.5)           Trade payables         681.2         742.1         (60.9)           Tax payables         681.2         742.1         (60.9)           Torrent provisions         6.1         9.6         (3.6)	TOTAL EQUITY	2,213.1	2,099.4	113.7
Long-term lease liabilities         153.2         149.8         3.4           Financial derivatives         4.4         0.0         4.4           Other non-current financial payables         0.3         0.7         (0.4)           Other non-current liabilities         2.4         3.9         (1.5)           Non-current provisions         20.3         24.2         (3.9)           Employee benefits         42.0         36.4         5.5           Deferred tax liabilities         27.8         31.0         (3.1)           TOTAL NON -CURRENT LIABILITIES         749.9         73.5         16.4           CURRENT LIABILITIES         465.4         272.3         193.1           Short-term lease liabilities         21.8         21.5         0.3           Financial derivatives         0.2         0.2         0.0           Other current financial payables         681.2         742.1         (60.9)           Tax payables         681.2         742.1         (60.9)           Tax payables         681.2         742.1         (60.9)           Current provisions         61.6         1.6         5.3           Current provisions         6.1         9.6         (3.6)           Con	NON-CURRENT LIABILITIES			
Financial derivatives         4.4         0.0         4.4           Other non-current financial payables         0.3         0.7         (0.4)           Other non-current provisions         2.4         3.9         (1.5)           Non-current provisions         20.3         24.2         (3.9)           Employee benefits         42.0         36.4         5.5           Deferred tax liabilities         27.8         31.0         (3.1)           TOTAL NON -CURRENT LIABILITIES         749.9         73.5         16.4           CURRENT LIABILITIES         465.4         272.3         193.1           Short-term lease liabilities         21.8         21.5         0.3           Financial derivatives         0.2         0.2         0.0           Other current financial payables         681.2         742.1         (60.9)           Tax payables         681.2         742.1         (60.9)           Tax payables         681.2         742.1         (60.9)           Tax payables         681.2         742.1         (60.9)           Current provisions         6.1         9.6         (3.6)           Contract liabilities         69.8         75.5         (5.7)           Other curre	Non-current payables to banks	499.5	487.6	11.9
Other non-current financial payables         0.3         0.7         (0.4)           Other non-current liabilities         2.4         3.9         (1.5)           Non-current provisions         20.3         24.2         (3.9)           Employee benefits         42.0         36.4         5.5           Deferred tax liabilities         27.8         31.0         (3.1)           TOTAL NON-CURRENT LIABILITIES         74.9         73.5         16.4           CURRENT LIABILITIES         86.5         272.3         193.1           Short-term lease liabilities         21.8         21.5         0.3           Financial derivatives         0.2         0.2         0.0           Other current financial payables         681.2         742.1         (60.9)           Tax payables         681.2         742.1         (60.9)           Tax payables         16.8         11.6         5.3           Current provisions         6.1         9.6         (3.6)           Contract liabilities         69.8         75.5         (5.7)           Other current liabilities         156.8         150.3         6.6           TOTAL CURRENT LIABILITIES         1,418.7         1,340.9         77.8	Long-term lease liabilities	153.2	149.8	3.4
Other non-current liabilities         2.4         3.9         (1.5)           Non-current provisions         20.3         24.2         (3.9)           Employee benefits         42.0         36.4         5.5           Deferred tax liabilities         27.8         31.0         (3.1)           TOTAL NON-CURRENT LIABILITIES         749.9         73.5         16.4           CURRENT LIABILITIES         8         27.2         193.1           Short-term lease liabilities         21.8         21.5         0.3           Financial derivatives         0.2         0.2         0.0           Other current financial payables         681.2         742.1         (60.9)           Tax payables         681.2         742.1         (60.9)           Tax payables         16.8         11.6         5.3           Current provisions         6.1         9.6         (3.6)           Contract liabilities         69.8         75.5         (5.7)           Other current liabilities         156.8         150.3         6.6           TOTAL CURRENT LIABILITIES         1,418.7         1,340.9         77.8           TOTAL LURRENT LIABILITIES         2,168.6         2,074.4         94.2	Financial derivatives	4.4	0.0	4.4
Non-current provisions         20.3         24.2         (3.9)           Employee benefits         42.0         36.4         5.5           Deferred tax liabilities         27.8         31.0         (3.1)           TOTAL NON -CURRENT LIABILITIES         749.9         73.5         16.4           CURRENT LIABILITIES           Current payables to banks         465.4         272.3         193.1           Short-term lease liabilities         21.8         21.5         0.3           Financial derivatives         0.2         0.2         0.0           Other current financial payables         0.5         58.0         (57.5)           Trade payables         681.2         742.1         (60.9)           Tax payables         16.8         11.6         5.3           Current provisions         6.1         9.6         (3.6)           Contract liabilities         69.8         75.5         (5.7)           Other current liabilities         156.8         150.3         6.6           TOTAL CURRENT LIABILITIES         1,418.7         1,340.9         77.8           TOTAL LIABILITIES         2,168.6         2,074.4         94.2	Other non-current financial payables	0.3	0.7	(0.4)
Employee benefits         42.0         36.4         5.5           Deferred tax liabilities         27.8         31.0         (3.1)           TOTAL NON - CURRENT LIABILITIES         749.9         733.5         16.4           CURRENT LIABILITIES           CURRENT LIABILITIES           CURRENT LIABILITIES           CURRENT LIABILITIES           CURRENT LIABILITIES         465.4         272.3         193.1           Short-term lease liabilities         21.8         21.5         0.3           Financial derivatives         0.2         0.2         0.2         0.0           Other current financial payables         0.5         58.0         (57.5)           Trade payables         681.2         742.1         (60.9)           Tax payables         16.8         11.6         5.3           Current provisions         6.1         9.6         (3.6)           Contract liabilities         69.8         75.5         (5.7)           Other current liabilities         156.8         150.3         6.6           TOTAL CURRENT LIABILITIES         1,418.7         1,340.9         77.8           TOTAL LIABILITIES         2,168.6         2,074.4         94.2 <td>Other non-current liabilities</td> <td>2.4</td> <td>3.9</td> <td>(1.5)</td>	Other non-current liabilities	2.4	3.9	(1.5)
Deferred tax liabilities         27.8         31.0         (3.1)           TOTAL NON-CURRENT LIABILITIES         749.9         733.5         16.4           CURRENT LIABILITIES           Current payables to banks         465.4         272.3         193.1           Short-term lease liabilities         21.8         21.5         0.3           Financial derivatives         0.2         0.2         0.0           Other current financial payables         0.5         58.0         (57.5)           Trade payables         681.2         742.1         (60.9)           Tax payables         681.2         742.1         (60.9)           Tax payables         66.1         9.6         3.6           Current provisions         6.1         9.6         3.6           Contract liabilities         69.8         75.5         (5.7)           Other current liabilities         156.8         150.3         6.6           TOTAL CURRENT LIABILITIES         1,418.7         1,340.9         77.8           TOTAL LIABILITIES         2,168.6         2,074.4         94.2				
TOTAL NON-CURRENT LIABILITIES         749.9         733.5         16.A           CURRENT LIABILITIES           Current payables to banks         465.4         272.3         193.1           Short-term lease liabilities         21.8         21.5         0.3           Financial derivatives         0.2         0.2         0.0           Other current financial payables         0.5         58.0         (57.5)           Trade payables         681.2         742.1         (60.9)           Tax payables         16.8         11.6         5.3           Current provisions         6.1         9.6         (3.6)           Contract liabilities         69.8         75.5         (5.7)           Other current liabilities         156.8         150.3         6.6           TOTAL CURRENT LIABILITIES         1,418.7         1,340.9         77.8           TOTAL LIABILITIES         2,168.6         2,074.4         94.2				
CURRENT LIABILITIES           Current payables to banks         465.4         272.3         193.1           Short-term lease liabilities         21.8         21.5         0.3           Financial derivatives         0.2         0.2         0.0           Other current financial payables         0.5         58.0         (57.5)           Trade payables         681.2         742.1         (60.9)           Tax payables         16.8         11.6         5.3           Current provisions         6.1         9.6         (3.6)           Contract liabilities         69.8         75.5         (5.7)           Other current liabilities         156.8         150.3         6.6           TOTAL CURRENT LIABILITIES         1,418.7         1,340.9         77.8           TOTAL LIABILITIES         2,168.6         2,074.4         94.2				
Current payables to banks         465.4         272.3         193.1           Short-term lease liabilities         21.8         21.5         0.3           Financial derivatives         0.2         0.2         0.0           Other current financial payables         0.5         58.0         (57.5)           Trade payables         681.2         742.1         (60.9)           Tax payables         16.8         11.6         5.3           Current provisions         61.1         9.6         (3.6)           Contract liabilities         69.8         75.5         (5.7)           Other current liabilities         156.8         150.3         6.6           TOTAL CURRENT LIABILITIES         1,418.7         1,340.9         77.8           TOTAL LIABILITIES         2,168.6         2,074.4         94.2	TOTAL NON -CORRENT LIABILITIES	749.9	/33.5	16.4
Short-term lease liabilities         21.8         21.5         0.3           Financial derivatives         0.2         0.2         0.0           Other current financial payables         0.5         58.0         (57.5)           Trade payables         681.2         742.1         (60.9)           Tax payables         16.8         11.6         5.3           Current provisions         6.1         9.6         (3.6)           Contract liabilities         69.8         75.5         (5.7)           Other current liabilities         156.8         150.3         6.6           TOTAL CURRENT LIABILITIES         1,418.7         1,340.9         77.8           TOTAL LIABILITIES         2,168.6         2,074.4         94.2				
Financial derivatives         0.2         0.2         0.0           Other current financial payables         0.5         58.0         (57.5)           Trade payables         681.2         742.1         (60.9)           Tax payables         16.8         11.6         5.3           Current provisions         6.1         9.6         (3.6)           Contract liabilities         69.8         75.5         (5.7)           Other current liabilities         156.8         150.3         6.6           TOTAL CURRENT LIABILITIES         1,418.7         1,340.9         77.8           TOTAL LIABILITIES         2,168.6         2,074.4         94.2	• •			
Other current financial payables         0.5         58.0         (57.5)           Trade payables         681.2         742.1         (60.9)           Tax payables         16.8         11.6         5.3           Current provisions         6.1         9.6         (3.6)           Contract liabilities         69.8         75.5         (5.7)           Other current liabilities         156.8         150.3         6.6           TOTAL CURRENT LIABILITIES         1,418.7         1,340.9         77.8           TOTAL LIABILITIES         2,168.6         2,074.4         94.2				
Trade payables         681.2         742.1         (60.9)           Tax payables         16.8         11.6         5.3           Current provisions         6.1         9.6         (3.6)           Contract liabilities         69.8         75.5         (5.7)           Other current liabilities         156.8         150.3         6.6           TOTAL CURRENT LIABILITIES         1,418.7         1,340.9         77.8           TOTAL LIABILITIES         2,168.6         2,074.4         94.2				
Tax payables         16.8         11.6         5.3           Current provisions         6.1         9.6         (3.6)           Contract liabilities         69.8         75.5         (5.7)           Other current liabilities         156.8         150.3         6.6           TOTAL CURRENT LIABILITIES         1,418.7         1,340.9         77.8           TOTAL LIABILITIES         2,168.6         2,074.4         94.2				
Current provisions         6.1         9.6         (3.6)           Contract liabilities         69.8         75.5         (5.7)           Other current liabilities         156.8         150.3         6.6           TOTAL CURRENT LIABILITIES         1,418.7         1,340.9         77.8           TOTAL LIABILITIES         2,168.6         2,074.4         94.2				
Contract liabilities         69.8         75.5         (5.7)           Other current liabilities         156.8         150.3         6.6           TOTAL CURRENT LIABILITIES         1,418.7         1,340.9         77.8           TOTAL LIABILITIES         2,168.6         2,074.4         94.2				
Other current liabilities         156.8         150.3         6.6           TOTAL CURRENT LIABILITIES         1,418.7         1,340.9         77.8           TOTAL LIABILITIES         2,168.6         2,074.4         94.2				
TOTAL CURRENT LIABILITIES         1,418.7         1,340.9         77.8           TOTAL LIABILITIES         2,168.6         2,074.4         94.2				
TOTAL LIABILITIES 2,168.6 2,074.4 94.2				
	·			
101AL EQUIT AND LIABILITIES 4,381.7 4,173.9 207.8				
	TO TAL EQUITY AND LIABILITIES	4,381.7	4,173.9	207.8



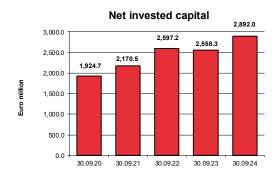
## NET SALES BREAKDOWN BY GEOGRAPHICAL AREA AND BY APPLICATION

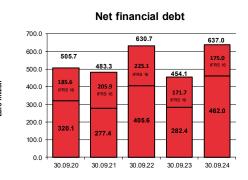
(Euro million)	30.09.2024	%	30.09.2023	%	Change	%	Q3 '24	%	Q3 '23	%	Change	9/
GEOGRAPHICAL AREA												
Italy	261.0	8.9%	277.0	9.5%	(16.0)	-5.8%	69.8	7.6%	82.4	8.5%	(12.6)	-15.3%
Germany	597.1	20.4%	593.6	20.3%	3.4	0.6%	188.5	20.3%	192.8	19.9%	(4.3)	-2.2%
France	76.5	2.6%	74.7	2.6%	1.8	2.4%	21.9	2.4%	24.4	2.5%	(2.5)	-10.1%
United Kingdom	159.9	5.5%	136.1	4.7%	23.8	17.5%	47.7	5.2%	42.5	4.4%	5.1	12.1%
Other European countries	355.9	12.2%	387.6	13.3%	(31.7)	-8.2%	107.7	11.7%	124.8	12.9%	(17.2)	-13.8%
India	117.1	4.0%	103.4	3.5%	13.7	13.2%	36.4	3.9%	36.7	3.8%	(0.4)	-1.0%
China	428.5	14.5%	395.4	13.5%	33.2	8.4%	149.8	16.2%	135.5	14.0%	14.4	10.6%
Japan	25.3	0.9%	18.9	0.6%	6.4	33.7%	9.3	1.0%	6.5	0.7%	2.7	41.9%
Other Asian Countries	42.5	1.5%	35.0	1.2%	7.5	21.5%	15.5	1.7%	12.0	1.2%	3.5	29.1%
South America (Argentina and Brazil)	59.2	2.0%	61.6	2.1%	(2.4)	-3.9%	21.1	2.3%	21.6	2.2%	(0.5)	-2.5%
North America (USA, Mexico & Canada)	780.0	26.6%	810.8	27.8%	(30.7)	-3.8%	246.9	26.8%	279.9	28.9%	(33.0)	-11.8%
Other Countries	24.9	0.9%	25.0	0.9%	(0.1)	-0.4%	8.5	0.9%	9.9	1.0%	(1.4)	-14.1%
Total	2,927.8	100.0%	2,919.0	100.0%	8.8	0.3%	923.0	100.0%	969.1	100.0%	(46.2)	-4.8%
(Euro million)	30.09.2024	%	30.09.2023	%	Change	%	Q3 '24	%	Q3 '23	%	Change	9
APPLICATION												
Passenger Car	2,174.1	74.3%	2,130.9	73.1%	43.2	2.0%	706.7	76.5%	724.2	74.7%	(17.5)	-2.4%
Motorbike	352.9	12.1%	358.9	12.3%	(6.1)	-1.7%	103.2	11.2%	111.7	11.6%	(8.4)	-7.6%
Commercial Vehicle	257.9	8.8%	284.6	9.7%	(26.7)	-9.4%	73.8	8.0%	88.5	9.1%	(14.7)	-16.7%
Racing	141.9	4.8%	144.3	4.9%	(2.4)	-1.6%	38.6	4.2%	44.8	4.6%	(6.1)	-13.7%
M H	1.0	0.0%	0.3	0.0%	0.7	267.9%	0.6	0.1%	0.0	0.0%	0.6	-7044.4%
Miscellaneous	1.0	0.070	0.0								0.0	

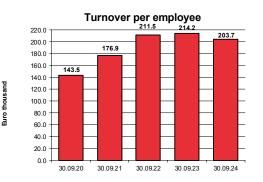
Following an in-depht analysis, data at 30 September 2023 have been restated.



### **MAIN RATIOS**







	30.09.2020	30.09.2021	30.09.2022	30.09.2023	30.09.2024
Net operating income/Revenue from contracts with customers	7.1%	11.0%	11.1%	10.7%	10.3%
Result before taxes/Revenue from contracts with customers	5.9%	10.9%	11.4%	10.6%	9.4%
Net investments(*)/Revenue from contracts with customers	6.7%	6.9%	7.4%	8.1%	8.5%
Net financial debt/Equity	36.3%	29.0%	32.4%	21.9%	28.8%
Adjusted net interest expense (**)/Revenue from contracts with customers	0.7%	0.4%	0.4%	0.5%	0.7%
Adjusted net interest expense (**)/Net operating income	9.3%	3.6%	3.2%	4.8%	7.1%
ROI	9.3%	13.6%	14.2%	15.3%	13.9%
ROE	9.2%	14.1%	14.5%	14.0%	12.4%

### 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.