TURNING ENERGY INTO INSPIRATION

THIRD QUARTER REPORT 2025

brembo

INDEX

COMPANY BODIES[1]

Chairman Emeritus [2]	Alberto Bombassei
Board of Directors [3]	
EXECUTIVE CHAIRMAN	Matteo Tiraboschi [8]
CHIEF EXECUTIVE OFFICER	Daniele Schillaci [8]
DIRECTORS	Cristina Bombassei [5] [8] Giancarlo Dallera [4] Elisabetta Magistretti [4] Umberto Nicodano [7] Elizabeth M. Robinson [4] Gianfelice Rocca [4] Michela Schizzi [4] [6] Manuela Soffientini [4] [9] Roberto Vavassori [8]
Independent Auditors	Deloitte Accountants B.V. [10]
Committees	
AUDIT, RISK AND SUSTAINABILITY COMMITTEE [11]	Elisabetta Magistretti (Chairwoman) Michela Schizzi Manuela Soffientini
REMUNERATION AND APPOINTMENTS COMMITTEE	Giancarlo Dallera (Chairman) Elizabeth M. Robinson Manuela Soffientini
SUPERVISORY COMMITTEE	Giovanni Canavotto (Chairman) [12] Elisabetta Magistretti Matteo Tradii [13]

(1) Upon the entering into effect of the cross-border conversion, Brembo adopted a one-tier board management and control system pursuant to the Dutch Civil Code that does not provide for a Board of Statutory Auditors or any control body separate from the Board of Directors. Accordingly, the term of Brembo's Board of Statutory Auditors ended on the effective date of the transaction (24 April 2024). The control function is therefore carried out by the Non-executive Directors, who, in compliance with the Dutch Corporate Governance Code, make up the majority of the members of the Board of Directors. The Dutch law does not provide for the position of the Manager in Charge of the Company's Financial Reports. Therefore, on that same date, Brembo's Manager in Charge of the Company's Financial Reports ceased his position, without prejudice to the Company's capability to ensure an adequate internal control and risk management system, suitable administrative and accounting procedures for preparing the Consolidated and Separate Financial Statements and any other financial disclosure.
(2) Appointed for an indefinite period.
(3) In office until the Annual General Meeting called to approve the Financial Statements for the year ending 31 December 2025.
(4) Non-executive and Independent Directors.
(5) The Director also holds the position of Executive Director in charge of the Internal Control and Risk Management System, as well as of Chief Legacy Officer.
(6) Director elected following nomination by a group of asset management companies and other institutional investors.
(7) Non-executive Director.
(8) Executive Director.
(9) This Director also holds the position of Lead Independent Director.
(10) As of the Transaction Effective Date of the Cross-Border Conversion (24 April, 2024), the statutory audit of the accounts has been carried out by the auditing firm belonging to the Deloitte network based in Amsterdam (i.e., Deloitte Accountants B.V.), since in accordance with Dutch law, the statutory audit of the accounts of the Company must be carried out by an auditing firm based in the Netherlands.
(11) This Committee also acts as the Related Party Transactions Committee.
(12) Independent Expert.
(13) Chief Internal Audit Officer.

KEY FINANCIAL HIGHLIGHTS

ECONOMIC RESULTS (euro million)	30.09.2021	30.09.2022	30.09.2023	30.09.2024	30.09.2025	% 2025/2024
Revenue from contracts with customers	2,041.8	2,728.2	2,919.0	2,927.8	2,790.0	*-4.7%*
Gross operating income	381.7	482.3	500.2	501.1	462.8	*-7.6%*
% of revenue from contracts with customers	*18.7%*	*17.7%*	*17.1%*	*17.1%*	*16.6%*	
Net operating income	224.1	303.1	312.8	302.0	255.9	*-15.3%*
% of revenue from contracts with customers	*11.0%*	*11.1%*	*10.7%*	*10.3%*	*9.2%*	
Result before taxes	223.5	312.4	310.1	276.0	229.0	*-17.0%*
% of revenue from contracts with customers	*10.9%*	*11.4%*	*10.6%*	*9.4%*	*8.2%*	
Net result for the period	168.7	234.8	231.1	197.2	162.8	*-17.4%*
% of revenue from contracts with customers	*8.3%*	*8.6%*	*7.9%*	*6.7%*	*5.8%*	

FINANCIAL RESULTS (euro million)	30.09.2021	30.09.2022	30.09.2023	30.09.2024	30.09.2025	% 2025/2024
Net invested capital	2,170.5	2,597.2	2,558.3	2,892.0	3,128.5	*8.2%*
Equity	1,665.3	1,943.6	2,073.7	2,213.1	2,260.2	*2.1%*
Net financial debt	483.3	630.7	454.1	637.0	847.2	*33.0%*
EMPLOYEES AND INVESTMENTS						
Employees at end of period (number)	11,539	12,897	13,630	14,371	14,805	*3.0%*
Turnover per employee (euro thousand)	176.9	211.5	214.2	203.7	188.4	*-7.5%*
Net investments (*) (euro million)	140.2	201.0	237.8	247.5	277.2	*12.0%*
Increases in leased assets (euro million)	11.8	9.8	14.6	21.2	14.2	*-33.0%*

MAIN RATIOS	30.09.2021	30.09.2022	30.09.2023	30.09.2024	30.09.2025
Net operating income/Revenue from contracts with customers	*11.0%*	*11.1%*	*10.7%*	*10.3%*	*9.2%*
Result before taxes/Revenue from contracts with customers	*10.9%*	*11.4%*	*10.6%*	*9.4%*	*8.2%*
Net investments (*)/Revenue from contracts with customers	*6.9%*	*7.4%*	*8.1%*	*8.5%*	*9.9%*
Net financial debt/Equity	*29.0%*	*32.4%*	*21.9%*	*28.8%*	*37.5%*
Adjusted net interest expense (**)/Revenue from contracts with customers	*0.4%*	*0.4%*	*0.5%*	*0.7%*	*0.9%*
Adjusted net interest expense (**)/Net operating income	*3.6%*	*3.2%*	*4.8%*	*7.1%*	*10.2%*
ROI	*13.6%*	*14.2%*	*15.3%*	*13.9%*	*11.1%*
ROE	*14.1%*	*14.5%*	*14.0%*	*12.4%*	*10.3%*

Notes:

ROI: Net operating income (rolling 12 months)/Net invested capital.
ROE: Net income (loss) before minority interests (rolling 12 months) (net of Result from discontinued operations)/Equity.
(*) Net investments in property, plant, equipment and intangible assets, calculated as the sum total of increases (net of decreases) of property, plant and equipment and intangible assets.
(**) This item does not include exchange gains and losses.

INTRODUCTION

Basis of Preparation and Presentation

The Interim Financial Report at 30 September 2025, which has been drawn up voluntarily to provide continuous and regular information on the Group's consolidated and financial performance, has been prepared in accordance with the International Accounting Standards (IAS/IFRS) endorsed by the European Union.

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

Reference is made to the 2024 Financial Statements for the relevant international accounting standards and criteria adopted by the Group when preparing the above-mentioned Financial Statements. The preparation of the Interim Financial Report requires management to make estimates and assumptions that have an effect on the amounts of recognised revenues, costs, assets and liabilities, and the disclosure of contingent assets and liabilities as of the reporting date. Should in the future such estimates and assumptions, which are based upon management's best assessment, diverge from actual circumstances, they will be modified accordingly during the period in which such circumstances change. It should also be noted that certain measurement processes, particularly the most complex ones such as the determination of any impairment of non-current assets, are typically carried out in full only during preparation of the Annual Financial Statements, when all necessary information is available, unless impairment indicators require immediate analysis. Actuarial valuations necessary to determine employee benefits are typically performed during preparation of the Annual Financial Statements

This Interim Financial Report has not been audited.

Significant Events During the Reporting Period

The Annual General Meeting (the "AGM") of the Parent Brembo N.V. held on 29 April 2025 approved the Financial Statements for the financial year ended 31 December 2024, allocating net income for the year amounting to €163,751,872.04 as follows:

- to the Shareholders, a gross ordinary dividend of €0.30 per ordinary share outstanding, excluding own shares;
- the remaining amount carried forward.

Upon the Board's proposal, the AGM appointed EY Accountants B.V. as external auditor to audit the annual accounts and to provide assurance on the sustainability statements for financial years from 2026 to 2030, included.

Furthermore, the AGM authorised the Board of Directors, for a period of 18 months as of the date of the AGM, to repurchase up to 10,000,000 ordinary shares for a total consideration not exceeding €180,000,000, to be drawn from unrestricted reserves. Strictly complying with all applicable rules and regulations, purchases will take place for a minimum price per share not lower than the closing price of the ordinary shares on the day preceding each repurchase transaction, reduced by 10%, and for a maximum price not higher than the closing price of the ordinary shares on the day preceding each repurchase transaction, increased by 10%. As part of its buy-back plan, during the first nine months of 2025 Brembo bought back 757,490 own shares, for a total amount of €6,532 thousand.

Change in the Scope of Consolidation

The Financial Statements at 30 September 2025 include the Financial Statements of the Parent Brembo N.V. and the Financial Statements of the companies controlled by Brembo N.V. pursuant to IFRS 10.

Compared to the first nine months of 2024, the following corporate transactions impacting the Group's consolidation area were performed:

- In April 2025, Brembo, through its new entity Brembo (Shanghai) AI Technology Co. Ltd., inaugurated its first Brembo Inspiration Lab in Asia, located in Shanghai. The Brembo Inspiration Lab focuses on advancing the company's capabilities in software development, artificial intelligence applications and data science.
- Following the agreement signed on 11 October 2024, on 2 January 2025 Brembo completed the acquisition of a 100% stake in Öhlins, the leading manufacturer of premium, high-performance suspension technology for motorbikes and cars. The acquisition of Öhlins enables the Group to expand its offerings for the automotive market, enhance its role as a provider of integrated, intelligent solutions to its customers and further strengthens its brand portfolio. The total consideration for the transaction was €366 million, paid using available liquidity. The amount includes also the post closing price adjustment, determined accordingly to the contractual agreement and equal to €4 million.
The transaction was accounted for using the acquisition method and the Consolidated Financial Statements include the result of Öhlins from 1 January 2025.

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

	Acquisition date fair value
Net assets	(€/1000)
Property, plant and equipment	14,048
Intangible assets	178,975
Other receivables and non-current liabilities	866
Inventories	20,547
Trade receivables	20,444
Other receivables and current assets	2,426
Cash and cash equivalents	7,245
Trade payables	(9,116)
Other payables and current liabilities	(21,108)
Provisions/deferred taxes	(37,005)
Medium/long-term financial debt	(5,456)
Short-term financial debt	(1,662)
Total net assets measured at fair value	**170,204**
Group equity (100% of net assets)	(170,204)
Consideration agreed	**366,038**
Goodwill arising from acquisition	*195,834*

	Cash flows at acquisition
Subsidiary's net cash and cash equivalents	7,245
Amount paid	(366,038)
Net cash flows at acquisition	**(358,793)**

The fair value of Trade receivables (€20,444 thousand) and Other receivables (€2,426 thousand) equals to their gross contractual amount, representing the value that is expected to be received from these receivables. Recognised goodwill is attributable to the synergies and other economic benefits generated by the integration of the commercial activities and transactions of Öhlins into the Brembo Group.
With regard to intangible assets, identified using the acquisition method, fair value was measured based on the methods commonly used for this purpose by international valuation practices (i.e., the relief from royalty method applied to value technology and trademark and the multi period excess earnings method applied to customer relationships). The useful life of technology is estimated at 10 years and that of customer relationships at 15 years, while trademark has an indefinite useful life. According to the purchase agreement, there are no contingent liabilities. In the purchase price allocation process, customer relationships have been valued at €84,622 thousand, technology at €43,236 thousand and trademark at €51,117 thousand.
Sales generated by Öhlins in the first nine months of 2025 amounted to €101,705 thousand (accounted for racing applications) and net income totalled €5,851 thousand.

SUMMARY OF OPERATING PERFORMANCE AND KEY FINANCIAL RESULTS

The Group's net sales for the first nine months of 2025 amounted to €2,789,974 thousand, down 4.7% compared to the same period of the previous year. On a like-for-like consolidation basis — thus excluding the contribution of Öhlins — the Group's sales decreased by 8.2%.

The car applications sector, which accounted for 73.3% of Group's sales, closed the first nine months of 2025 with a 6.0% decrease compared to the same period of the previous year; in the same period, motorbike applications declined by 12.3% and applications for commercial vehicles by 12.0% whereas racing applications rose by 47.7%.

At geographical level, and with specific reference to Europe, Germany declined by 4.7% compared to the first nine months of 2024. Among the other European countries, France grew by 9.6%, Italy by 2.0% and the United Kingdom by 2.4%. In South America, sales rose by 9.7%, while North America showed a 9.1% decline. In the Far East, China decreased by 9.4% and India by 1.8%, while Japan reported growth of 85.6%.

At 30 September 2025, the **cost of sales and other net operating costs** amounted to €1,759,898 thousand, with a 63.1% ratio to sales, down compared to 64.6% for the same period of the previous year. Within this item, costs for capitalised internal works included in intangible assets amounted to €22,285 thousand compared to €21,617 thousand for the same period of 2024.

Income (expense) from non-financial investments totalled €6,305 thousand (€12,045 thousand in 2024) and was attributable to the effects of valuing the investment in associated companies using the equity method.

Personnel expenses amounted to €573,601 thousand, with a 20.6% ratio to sales, increasing compared to the same period of the previous year (18.7% ratio to sales). At 30 September 2025, people numbered 15,973 (15,461 at 31 December 2024 and 15,849 at 30 September 2024), including agency workers amounting to 1,168 (1,113 at 31 December 2024 and 1,478 at 30 September 2024).

Gross operating income was €462,780 thousand (16.6% of sales) compared to €501,082 thousand in 2024 (17.1% of sales).

Net operating income amounted to €255,913 thousand (9.2% of sales) compared to €301,979 thousand in 2024 (10.3% of sales), after depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets of €206,867 thousand, compared to depreciation, amortisation and impairment losses amounting to €199,103 thousand for the same period of 2024.

Net interest expense amounted to €27,032 thousand (€37,092 thousand in 2024) and consisted of net exchange losses of €1,036 thousand (€15,510 thousand in 2024) and interest expense of €25,996 thousand (€21,582 thousand for the same period of the previous year).

Net interest income from investments, which amounted to €84 thousand (€11,075 thousand in 2024), was attributable to the effects of valuing investments in associates using the equity method.

Result before taxes was positive at €228,965 thousand (8.2% of sales) compared to €275,962 thousand (9.4% of sales) in 2024. Based on tax rates applicable for the year under current tax regulations, estimated taxation amounted to €62,460 thousand (€76,092 thousand in 2024). Tax rate was 27.3% compared to 27.6% for the first nine months of 2024.

The **Group's net result** at 30 September 2025 amounted to €162,813 thousand (5.8% of sales), compared to €197,178 thousand in 2024 (6.7% of sales).

Net Invested Capital at the end of the reporting period amounted to €3,128,481 thousand, up €390,955 thousand compared to €2,737,526 thousand at 31 December 2024.

Net financial debt at 30 September 2025 was €847,225 thousand, compared to €360,353 thousand at 31 December 2024. The €486,872 thousand increase for the period was mainly attributable to the combined effect of the following factors:

- the positive effect of gross operating income amounting to €462,780 thousand;
- the amount paid for the acquisition of Öhlins Racing, net of its net financial position, for €365,911 thousand;
- net investments totalling €277,222 thousand, of which €22,127 thousand for development costs; they were mainly concentrated in Poland (35.8%), North America (28.2%), Italy (21.2%), and China (6.3%);
- increases in leased assets for €14,197 thousand;
- the overall €88,176 thousand increase in working capital;
- payment of taxes totalling €50,148 thousand;
- the Parent’s payment of the approved dividends in the amount of €95,661 thousand;
- dividends received by the associates totalling €5,000 thousand.

GROUP ACTIVITIES AND REFERENCE MARKET

Global production of passenger cars and light commercial vehicles up to 6 tonnes increased by 4% in the first nine months of 2025 compared to the same period of 2024, reaching 67.6 million units. However, this growth was not uniform across regions. It was primarily driven by China's strong performance (+12%), while North America (-1%) and Europe (-2%) lagged behind. Moreover, in 2025 the global automotive industry continues to face disruptions, shaped by several key risks.

Trade tensions have generally eased due to agreements between the United States and individual countries, in addition to the mitigation efforts regarding USMCA compliance. However, uncertainty remains, particularly in the US-China relationship, where tensions persist over China's exports of critical minerals essential to the automotive industry.

Geopolitical instability also remains high. Ongoing conflicts, including the Russia-Ukraine war and the Israel-Hamas tensions, continue to generate social impacts and disrupt global energy markets.

Electrification faces pressures as EV adoption has slowed as a result of manufacturers' delays, cost concerns, regulatory resistance, limited charging infrastructure, and protectionist policies. At regional level, EV adoption trends vary: in China, adoption is accelerating rapidly due to strong incentives and intense competition; in Europe, the BEV market share is gradually increasing, driven by strict CO_2 regulations and despite compliance flexibilities; in the US, policies remain fluid, with BEV sales temporarily boosted ahead of the expiration of federal incentives.

At a regional level, the European automotive market, after a weak first half of 2025 (-3%), posted a modest +1% growth in the third quarter. Nevertheless, year-to-date performance still reflects a 2% decline, primarily due to trade uncertainties, subdued real GDP growth, and consumer caution, especially regarding the transition to electric vehicles. Light vehicle production is now projected to decrease by 2% compared to 2024.

In North America, light vehicle production declined by 1% year-to-date through September 2025, supported by a strong rebound in Q3 (+5%). This recovery was driven by tariff mitigation measures and surging BEV demand ahead of the expiration of tax credits at the end of September. Exemptions and adjustments for USMCA-compliant parts, along with the tariff offset arising from recent US budget legislation, helped automakers manage inflationary pressures and maintain consumer demand. A production slowdown is expected to materialise in Q4 2025, with full-year production projected to decline by 2%.

In China, vehicle production rose sharply, up 12% year-to-date, fuelled by government stimulus measures such as scrappage and replacement incentives, relaxed financial policies, and improved trade conditions supporting exports. Market growth was also supported by rising NEV penetration and aggressive price competition. Some positive drivers, especially government stimuli, are expected to weaken in the final months of the year, resulting in full-year light vehicle production rising by 6% compared to 2024.

Moving to Medium and Heavy commercial vehicles (trucks and buses over 6 tonnes), worldwide production declined by 1% in the first nine months of 2025. Brembo's core market, Europe, saw a contraction of 3%, with Eastern Europe particularly hard hit. Full year 2025 is now projected to be flat compared to 2024.

From a registration perspective, global passenger car sales increased by 4% year-to-date through September 2025 compared to the same period of 2024. At regional level, Europe remained basically flat, North America fell by 5% and China posted a 7% increase.

In the commercial vehicle segment, worldwide registrations rose by 4% year-to-date through September 2025, mainly driven by growth in North America (+6%) and China (+3%). By contrast, Europe saw a sharp decline of 10%.

In the motorbike industry (two-three wheelers above 50cc), European registrations declined by 5% through August 2025. Motorbikes above 500cc underperformed with an 8% decrease in the same period. In the United States, overall registrations, also including ATVs (All Terrain Vehicles), decreased by 8% in Q2 2025. Motorbike registrations alone also declined by 8%. The Indian market showed a decrease of 1% through August 2025, whereas Japan's registrations grew by 9% in the first nine months of the year.

As regards the aftermarket, global UIO (units in operation) are forecast to reach 1.7 billion in 2025, increasing by 2% compared to 2024. All regions are expected to show positive UIO growth compared to 2024: Europe (+0.4%), China (+4%), North America (+1%), South America (+1%), South Asia (+3%), Japan/Korea (+1%), and Middle East/Africa (+2%).

In this context, in the first nine months of 2025, Brembo's consolidated net sales amounted to €2,789,974 thousand, down 4.7% compared to the same period of the previous year.

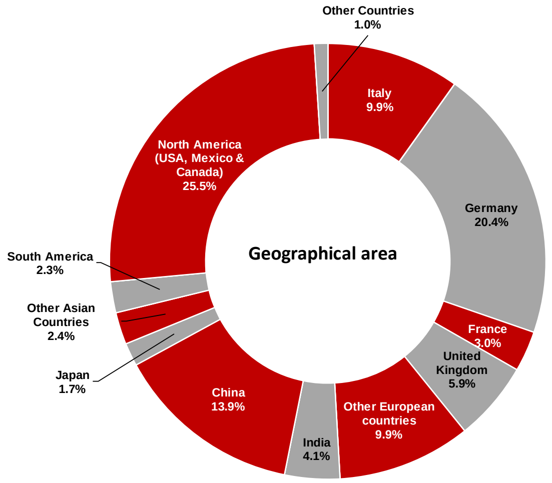
The following tables show net sales at 30 September 2025, broken down by geographical area and application.

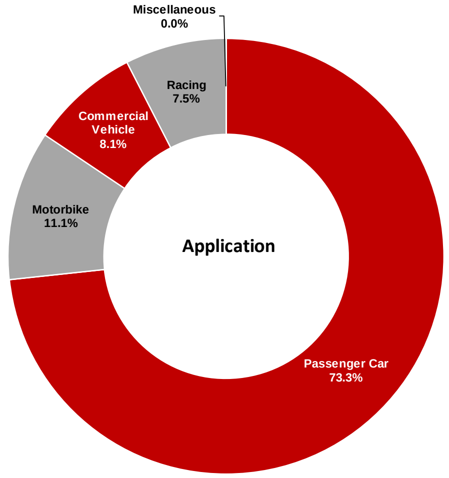
(euro thousand)	30.09.2025	%	30.09.2024	%	Change	%
GEOGRAPHICAL AREA						
Italy	276,838	9.9%	271,324	9.3%	5,514	2.0%
Germany	568,792	20.4%	597,061	20.4%	(28,269)	-4.7%
France	83,797	3.0%	76,488	2.6%	7,309	9.6%
United Kingdom	163,772	5.9%	159,888	5.5%	3,884	2.4%
Other European countries	276,769	9.9%	345,574	11.8%	(68,805)	-19.9%
India	114,920	4.1%	117,054	4.0%	(2,134)	-1.8%
China	388,383	13.9%	428,532	14.5%	(40,149)	-9.4%
Japan	46,906	1.7%	25,273	0.9%	21,633	85.6%
Other Asian Countries	65,870	2.4%	42,461	1.5%	23,409	55.1%
South America (Argentina and Brazil)	64,980	2.3%	59,236	2.0%	5,744	9.7%
North America (USA, Mexico & Canada)	709,039	25.5%	780,005	26.6%	(70,966)	-9.1%
Other Countries	29,908	1.0%	24,902	0.9%	5,006	20.1%
Total	**2,789,974**	**100.0%**	**2,927,798**	**100.0%**	**(137,824)**	**-4.7%**

(euro thousand)	30.09.2025	%	30.09.2024	%	Change	%
APPLICATION						
Passenger Car	2,043,358	73.3%	2,174,079	74.3%	(130,721)	-6.0%
Motorbike	309,550	11.1%	352,886	12.1%	(43,336)	-12.3%
Commercial Vehicle	227,081	8.1%	257,913	8.8%	(30,832)	-12.0%
Racing	209,640	7.5%	141,923	4.8%	67,717	47.7%
Miscellaneous	345	0.0%	997	0.0%	(652)	-65.4%
Total	**2,789,974**	**100.0%**	**2,927,798**	**100.0%**	**(137,824)**	**-4.7%**

Following an in-depth analysis, data at 30 September 2024 have been restated.

RATIO TO SALES





The sources for LV and M&H production and sales data are from the third-party of S&P Global Mobility and Brembo's in-house marketing analyses. Data for motorbikes are also sourced from third party entities and Brembo's in-house marketing analyses.

SIGNIFICANT EVENTS AFTER 30 SEPTEMBER 2025

No significant events occurred after 30 September 2025 and up to 6 November 2025.

BUSINESS OUTLOOK

In a still complex and unstable geopolitical and macroeconomic scenario, for 2025 Brembo expects, assuming constant exchange rates and with the same perimeter, revenues slightly below those of 2024 (-2%). Despite an extremely challenging scenario, Brembo confirms an EBITDA margin above 16%. Additionally, Brembo confirms investments at €400 million for the full year and a net debt of approximately €780 million.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Income

(euro thousand)	30.09.2025	30.09.2024	Change	%
Revenue from contracts with customers	**2,789,974**	**2,927,798**	**(137,824)**	**-4.7%**
Other revenues and income	33,034	28,903	4,131	14.3%
Costs for capitalised internal works	22,285	21,617	668	3.1%
Raw materials, consumables and goods	(1,237,783)	(1,343,184)	105,401	-7.8%
Income (expense) from non-financial investments	6,305	12,045	(5,740)	-47.7%
Other operating costs	(577,434)	(599,967)	22,533	-3.8%
Personnel expenses	(573,601)	(546,130)	(27,471)	5.0%
GROSS OPERATING INCOME	**462,780**	**501,082**	**(38,302)**	**-7.6%**
% of revenue from contracts with customers	***16.6%***	***17.1%***		
Depreciation, amortisation and impairment losses	(206,867)	(199,103)	(7,764)	3.9%
NET OPERATING INCOME	**255,913**	**301,979**	**(46,066)**	**-15.3%**
% of revenue from contracts with customers	***9.2%***	***10.3%***		
Net interest income (expense)	(27,032)	(37,092)	10,060	-27.1%
Interest income (expense) from investments	84	11,075	(10,991)	-99.2%
RESULT BEFORE TAXES	**228,965**	**275,962**	**(46,997)**	**-17.0%**
% of revenue from contracts with customers	***8.2%***	***9.4%***		
Taxes	(62,460)	(76,092)	13,632	-17.9%
RESULT BEFORE MINORITY INTERESTS	**166,505**	**199,870**	**(33,365)**	**-16.7%**
% of revenue from contracts with customers	***6.0%***	***6.8%***		
Minority interests	(3,692)	(2,692)	(1,000)	37.1%
GROUP NET RESULT	**162,813**	**197,178**	**(34,365)**	**-17.4%**
% of revenue from contracts with customers	***5.8%***	***6.7%***		
BASIC/DILUTED EARNINGS PER SHARE (euro)	**0.51**	**0.62**		

Consolidated Statement of Comprehensive Income

(euro thousand)	30.09.2025	30.09.2024	Change
NET RESULT FOR THE PERIOD	**166,505**	**199,870**	**(33,365)**
Other comprehensive income/(losses) that will not be subsequently reclassified to income/(loss) for the period:			
Effect of actuarial gain (loss) on defined-benefit plans	206	1,172	(966)
Tax effect	(50)	(290)	240
Effect of actuarial gain (loss) on defined-benefit plans regarding companies valued using the equity method	(98)	0	(98)
Fair value measurement of investments	0	25,801	(25,801)
Tax effect	0	(310)	310
Total other comprehensive income/(losses) that will not be subsequently reclassified to income/(loss) for the period	**58**	**26,373**	**(26,315)**
Other comprehensive income/(losses) that will be subsequently reclassified to income/(loss) for the period:			
Effect of hedge accounting (cash flow hedge) of derivatives	(29,690)	(17,416)	(12,274)
Tax effect	2,279	3,683	(1,404)
Change in translation adjustment reserve	(105,647)	(2,133)	(103,514)
Total other comprehensive income/(losses) that will be subsequently reclassified to income/(loss) for the period	**(133,058)**	**(15,866)**	**(117,192)**
COMPREHENSIVE RESULT FOR THE PERIOD	**33,505**	**210,377**	**(176,872)**
Of which attributable to:			
– Minority Interests	*925*	*2,685*	*(1,760)*
– the Group	*32,580*	*207,692*	*(175,112)*

Consolidated Statement of Cash Flows

(euro thousand)	30.09.2025	30.09.2024
NET FINANCIAL POSITION AT BEGINNING OF PERIOD (*)	**(360,353)**	**(454,768)**
Net operating income	**255,913**	**301,979**
Depreciation, amortisation and impairment losses	206,867	199,103
Gross operating income	**462,780**	**501,082**
Investments in property, plant and equipment	(243,998)	(218,177)
Investments in intangible assets	(35,103)	(31,092)
Increases in leased assets	(14,197)	(21,174)
Investments in financial assets	(833)	(4,566)
Disposal of tangible and intangible assets	1,879	1,733
Amounts(paid)/received for the acquisition/disposal of subsidiaries, net of the net financial positions	(365,911)	0
Net investments	**(658,163)**	**(273,276)**
Change in inventories	(27,849)	(51,426)
Change in trade receivables	10,889	(80,318)
Change in trade payables	(48,988)	(60,901)
Change in other liabilities	(2,837)	(3,740)
Change in receivables from others and other assets	(17,526)	(39,602)
Translation adjustment reserve not allocated to specific items	(1,865)	(1,677)
Change in working capital	**(88,176)**	**(237,664)**
Change in provisions for employee benefits and other provisions	(29,858)	23,599
Operating cash flow	**(313,417)**	**13,741**
Interest income and expense	(26,514)	(25,134)
Current taxes paid	(50,148)	(82,024)
Dividend paid in the period to minority shareholders	(960)	(960)
Buy-back of own shares	(6,532)	0
Interest (income)/expense from investments, net of dividends received	(1,305)	2,955
Dividends paid in the period	(95,661)	(95,614)
Net cash flow	**(494,537)**	**(187,036)**
Effect of translation differences on net financial positions	7,665	4,849
NET FINANCIAL POSITION AT THE END OF PERIOD (*)	**(847,225)**	**(636,955)**

Consolidated Statement of Financial Position

(euro thousand)	30.09.2025	31.12.2024	Change
Property, plant and equipment	1,794,888	1,774,996	19,892
Intangible assets	687,537	311,425	376,112
Financial assets/liabilities	68,210	72,908	(4,698)
Other receivables and non-current liabilities	149,290	159,419	(10,129)
Fixed capital	***2,699,925***	***2,318,748***	***381,177***
			16.4%
Inventories	658,228	638,310	19,918
Trade receivables	613,166	631,395	(18,229)
Other receivables and current assets	145,232	137,676	7,556
Current liabilities	(903,049)	(956,216)	53,167
Provisions/deferred taxes	(85,021)	(51,005)	(34,016)
Hedging assets/liabilities	0	18,618	(18,618)
Net working capital	***428,556***	***418,778***	***9,778***
			2.3%
NET INVESTED CAPITAL	**3,128,481**	**2,737,526**	**390,955**
			14.3%
Equity	***2,260,169***	***2,329,817***	***(69,648)***
Employees' leaving entitlement and other provisions for personnel	***21,087***	***47,356***	***(26,269)***
Medium/long-term net financial debt	875,100	715,274	159,826
Short-term net financial debt	(27,875)	(354,921)	327,046
Net financial debt	***847,225***	***360,353***	***486,872***
			135.1%
COVERAGE	**3,128,481**	**2,737,526**	**390,955**
			14.3%

Consolidated Net Financial Debt

	(euro thousand)	30.09.2025	31.12.2024
A	Cash	578,107	867,216
B	Cash equivalents	0	0
C	Other current financial assets	6,563	8,497
D	**Liquidity (A + B + C)**	**584,670**	**875,713**
E	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	375,341	357,119
F	Current portion of non-current financial debt	181,454	163,673
G	**Current financial debt (E + F)**	**556,795**	**520,792**
H	**Net current financial debt (G - D)**	**(27,875)**	**(354,921)**
I	Non-current financial debt (excluding current portion and debt instruments)	875,100	715,274
J	Debt instruments	0	0
K	Trade payables and other non-current payables	0	0
L	**Non-current financial debt (I + J + K)**	**875,100**	**715,274**
M	**Total financial debt (H + L)**	**847,225**	**360,353**

Brembo N.V.
Registered offices: Amsterdam (NL)
Business and Corporate Address: Via Stezzano 87 – 24126 Bergamo – Italy
Share capital: €8,796,873.15
Bergamo Register of Companies
Tax Code and VAT Code No. 00222620163