Brembo N.V.

"First Half 2026 Results Conference Call"

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MODERATORS: MATTEO TIRABOSCHI, EXECUTIVE CHAIRMAN
DANIELE SCHILLACI, CHIEF EXECUTIVE OFFICER
ANDREA PAZZI, CHIEF FINANCIAL OFFICER
ROBERTO GRAZIOLI, CHIEF BUSINESS DEVELOPMENT & IR OFFICER
LAURA PANSERI, INVESTOR RELATIONS SENIOR MANAGER

OPERATOR: Good afternoon. This is the Chorus Call conference operator. Welcome and thank you for joining the Brembo First Half 2026 Financial Results Conference Call. As a reminder, all participants are in listen-only mode. After the presentation, there will be an opportunity to ask questions. Should anyone need assistance during the conference call, they may signal an operator by pressing "*" and "0" on their telephone.

At this time, I would like to turn the conference over to Ms. Laura Panseri, Investor Relations, Senior Manager. Please go ahead, madam.

LAURA PANSERI: Good afternoon and good morning to everyone. Thank you for joining us today for Brembo Group's first half 2026 financial results conference call. Today, Brembo's Executive Chairman, Matteo Tiraboschi, will open the call with his remarks. After his speech, Brembo's management team will be available to take questions from analysts. As usual, all relevant materials are available in the Investor Relations section of Brembo's corporate website, www.brembogroup.com.

Before we begin, please note that during this call, we will discuss our business outlook and make forward-looking statements based on our current expectations. These statements are subject to risks and uncertainties that could cause the actual results to be materially different. I would also like to remind you that this call is being recorded.

And with that, I will now hand the call over to Matteo Tiraboschi.

MATTEO TIRABOSCHI: Thank you, Laura. Good afternoon, everyone. I am pleased to welcome you to our second quarter results call and to discuss the positive progress across our business.

During the second quarter, the automotive market continued to operate in a demanding environment. Despite these conditions, Brembo delivered a strong performance, once again demonstrating the resilience of our business model and the effectiveness of our long-term strategy.

The quarter was characterized by robust growth. Revenues increased by 6.4%, reaching €983 million. Foreign exchange continued to have an impact. On a like-for-like basis, growth would have been even higher at almost 7%. This percentage was driven by the commercial vehicle segment, which returned to positive territory, as well as, the continuous strength in the motorcycle and aftermarket segments.

Profitability remained at a positive level throughout the quarter. We delivered solid margins and achieved strong growth in net profit, which increased by more than 30% to €61 million. As a result, we closed the first half of the year in a solid position, with revenues of €1.92 billion, up 4.4% on like-for-like basis, and an EBITDA margin of 16.5% of revenues.

We also generated positive free cash flow of €73 million during the first half, further strengthening our financial position. Net debt fell to €798.5 million, down €137 million from June 2025.

From a strategic perspective, we continued to make important progress in the execution of our innovation roadmap.

During the first half of the year, Sensify reached a major milestone with the start of the serial production for a leading global vehicle manufacturer. We also signed additional contracts with new customers and, as a result, expect Sensify to equip hundreds of thousands of vehicles per year. We further strengthened our performance in one of the world's most important automotive markets through a strategic partnership to localize Sensify in China.

Together, these achievements paved the way for the large-scale deployment of Sensify, reinforcing our confidence in the platform's long-term growth potential. We believe the vehicle corner will become a critical driver of innovation as the industry moves towards software-defined vehicles. Brembo is positioned to play a leading role in this evolution by integrating braking, software, and vehicle control technologies into a single intelligent platform.

The rationale behind this direction is becoming increasingly clear. A recent independent research study by Economist Group, conducted across 10 major automotive markets, highlighted the growing importance of trust as vehicles become more connected, automated and software-driven. These findings reinforce the relevance of Brembo's purpose: shaping a zero-accident future.

They also strengthen our conviction that future mobility will require technologies capable not only of improving safety performance, but also of increasing predictability, control, and confidence behind the wheel. We believe Sensify is uniquely positioned to address these evolving expectations. We see this as an important long-term growth opportunity and a natural expansion of Brembo's technological leadership.

Beyond Sensify, we continue to invest in growth opportunities across our business. We recently announced a joint venture with Ningbo SAFE Brake Systems to produce ABS systems for motorcycles in India, the world's largest 2-wheeler market. This initiative expands our industrial footprint in a strategically important region and further strengthens our position in motorcycle braking technologies.

We continued to grow our innovation presence in China through the expansion of our R&D center in Nanjing, increasing our engineering capabilities and our ability to support customers in one of the world's most dynamic automotive markets.

At the same time, we continue to build on one of Brembo's key competitive strengths: more than 5 decades of experience at the highest level of motorsport. Starting from the 2027 season, Brembo will become the sole braking system supplier to the Superbike World Championship. We will also introduce our new carbon-ceramic brake disc technology for the first time in a production-derived motorcycle racing series. This is another example of how motorsport continues to serve as a key innovation platform for Brembo, enabling us to develop and test advanced technologies under the most demanding conditions.

Looking ahead, while the external environment remains difficult to predict, we have improved our full-year guidance. We now expect 2026 revenues to increase by around 5% at constant exchange rates.

Thank you for your attention. We will now be happy to take your questions. Laura, I will hand it back to you.

LAURA PANSERI: Okay, thank you. Operator, we are now ready to answer questions. Thank you.

Q&A

OPERATOR: This is the Chorus Call conference operator. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press "*" and "1" on their touchtone telephone. To remove yourself from the question queue, please press "*"and "2," We kindly ask to use handsets when asking questions. Anyone who has a question may press "*" and "1" at this time. We will pause for a moment as the callers join the queue.

The first question is from Monica Bosio of Intesa Sanpaolo. Please go ahead.

MONICA BOSIO: Good afternoon, everyone and thanks for taking my questions. The first is on...I was wondering if you can elaborate more on what were the main drivers behind the stronger-than-expected performance in the second quarter? I have seen that the revenues improvement was across the board, but in the second quarter, the passenger car segment finally was turning positive. So if you can elaborate more on this. And above all, I was wondering if your guidance rise...raise, is related to your updated expectation on Sensify, or is more in general related to a better organic trend, which has so far nothing to do with Sensify? So I am just trying to understand what are the main drivers behind the guidance increase.

My second question is on the aftermarket revenues that are accounted in the car passenger segment. What was the growth in the second quarter?

And if I can squeeze another one, and then I can come back to the queue, as for the joint venture in India in motorcycles. Is it too early to ask, what kind of additional revenues the company is expecting and from what year? So what kind of growth do you expect from this joint venture, because you have the majority of this? Thank you.

DANIELE SCHILLACI: Thank you, Monica, for your questions. Starting with your first point, the main driver of our growth in Q2 was, as you correctly said, fairly broad-based across our activities. Excluding China, for specific market-related reasons, performance was also positive across all regions. In terms of business areas, we had a good quarter in light commercial vehicles and motorcycles, but also in passenger cars, where Q2 was particularly strong in North America and Europe. So, in terms of activities, these were the main drivers of growth in the second quarter. If you recall, during our Q1 call I mentioned that the order book for Q2 was quite solid, and the performance we delivered is very much in line with that expectation.

The guidance of around 5% is not linked to Sensify. It is linked, as you correctly said, to the broader organic trend, as we also see a solid order book for Q3. While the environment remains very volatile, as Matteo mentioned at the beginning of the call, assuming there are no further significant disruptions, we expect the good performance achieved in the first half to continue into the second half.

Of course, Sensify will have a revenue contribution in 2026, as we started production in May. However, the more significant impact from Sensify is expected from 2027 onwards. That would be my answer to your first question.

Regarding the joint venture in India, this is a very interesting opportunity in ABS systems. As you know, India is a very large motorcycle market, and the introduction of ABS-related regulation creates significant potential. We estimate the addressable revenue opportunity for this business at around €100 million. Through this joint venture, Brembo aims to capture part of that opportunity, although it is still too early to provide concrete figures.

And on your last question, regarding aftermarket, I would say that growth in Q2 was broadly in line with what we saw in Q1.

MONICA BOSIO: Okay, thank you very much. If I may a follow-up on the Sensify, as you said, and as we know, 2027, the impact of Sensify in 2027 will be more material. I tried, but according to my estimates, this could be a number at least in the low 3-digit, so something in the region of 100-150.

Or maybe given that you are acquiring new customers, maybe these estimates could be a little bit too conservative? I don't know. Just your feeling, if you can.

DANIELE SCHILLACI: Let me put it this way: what is particularly positive and very encouraging for the Company is that the contracts we have signed with OEMs relate to platforms with volumes above 100,000 units each. Of course, not all customers will come to market at the same time, as this will depend on their respective SOP timing. However, once Sensify reaches full run-rate, its potential is clearly significant. We hope it will be in the range you mentioned, but potentially even higher.

What I can say today is that the company's focus remains on continuing to sign new contracts, each with attractive platform volumes, as this is what really matters for us. Once these platforms are on the market, the revenue contribution will become much more visible.

MONICA BOSIO: Okay. Thank you. Thank you again.

DANIELE SCHILLACI: You're welcome, Monica.

OPERATOR: The next question is from Andrea Balloni of Mediobanca. Please, go ahead.

ANDREA BALLONI: Hi, good afternoon, everybody. Thanks for taking my question. I have three actually. My first question is on the full year guidance. I was wondering why you didn't improve your expectation on the full year margin considering that you raised the sales growth forecast and also FOREX should have a better impact over the second half of this year.

My second question is more on the medium to long term. In full year '26, you are assuming a 5% organic sales growth despite the quite weak trend in the global car production. Considering that from '27 and '28 on we should have a material impact from Sensify and also from coated disc, is it fair to assume that you should experience mid-single digit growth also over the next couple of years assuming no rebound in global car production.

And my very last question is on Sensify. I was wondering, if you have any update in terms of new contracts collected since the last conference call. Thank you.

DANIELE SCHILLACI: Thank you, Andrea. Regarding your first question on margin, of course, when we raise our revenue guidance while keeping our margin outlook unchanged, we already consider this a positive signal. It is also important not to underestimate the ramp-up costs we are still incurring, particularly on some new products, which we need to factor into our guidance. Therefore, maintaining our EBITDA margin outlook while increasing our revenue forecast to around 5% growth is already a meaningful objective. And, as you can imagine, if there is room to improve, we will certainly aim to do so.

Regarding your second question, on growth over the next years, we expect to benefit from a double positive impact: the contribution of the new products, - Greentell and Sensify-, continued growth in the aftermarket, and overall, we remain positive on the outlook.

Honestly, it is difficult to say today whether mid-single-digit growth is a reasonable assumption, because this will depend significantly on the broader market context. If we look at IHS projections for the next two to three years, we are operating in a market which is almost flat. IHS expects only limited growth, so this is not an environment where the automotive market is forecast to grow by 5%, 7% or 10% over the next two or three years.

That said, thanks to our new products and our strategy, we believe we can continue to gain market share and generate additional revenues from new product launches. If the market context is supportive, then the scenario you mentioned is certainly feasible. However, given the current geopolitical uncertainty, it remains very difficult to make precise projections two years out.

Lastly, on Sensify, we are currently seeing a strong level of commercial activity, with many RFIs (Request for Information) and some RFQs (Request for Quotation). The company is focused on the first SOP, which started in May, and on preparing the SOPs for the other contracts already signed. So, the Sensify team is clearly very busy. At the same time, our commercial team is actively responding to the requests we are receiving, and we expect to add further contracts to our portfolio in the second half of the year.

ANDREA BALLONI: Congratulations for the results.

DANIELE SCHILLACI: Grazie Mille Andrea.

OPERATOR: The next question is from Martino De Ambroggi of Equita. Please, go ahead.

MARTINO DE AMBROGGI: Thank you. Good afternoon, everybody. My first question is on the announcement that you made a few weeks ago on the joint venture in China. When do you plan to start the local Sensify mass production? And is it because you already have some homologation in China? So these are the first two questions.

The second is on the performance in Q2. There were almost 8 million of operations negative impact in the EBITDA bridge. Is it related to Greentell Sensify or the usual disc and caliper business and should we expect a similar size also in the next few quarters? And the last is more general because we read about many competitors working on brake by wire and similar products, but it's difficult to understand if someone is prepared or is developing a system similar to Sensify. So if I ask you what is the competitor, the closest competitor that you see and having similar products? Is there anyone that is approaching your position or you are far away from the competition? Thank you.

DANIELE SCHILLACI: Thank you for your questions, Martino. Let me start with the €8 million impact in the Q2 EBITDA bridge. This was mainly related to three factors. First, there was a volume effect, as revenues were higher compared with last year. Second, we are still incurring some ramp-up costs, which also had an impact. Third, we had a specific issue at one plant, which we expect to resolve during the second half of the year. This issue generated some additional freight and logistics costs, which should normalize in H2.

Regarding brake-by-wire and the competitive landscape, as you can imagine, we monitor the market very closely. Today, we do not see any player with a technology comparable to Sensify. One key reason is that Brembo is uniquely positioned to master all the key components of the vehicle corner. The most effective way to make brake-by-wire work seamlessly with the platform is to combine deep domain expertise in the corner with the software and AI know-how that Brembo has developed over the past few years. This is why, when customers test Sensify, many of them continue to highlight its level of maturity and precision as best-in-class. Of course, we continue to closely monitor the competitive landscape.

Finally, on the China joint venture, the purpose is clearly to localize Sensify in China at large-scale. We expect the benefits of this joint venture to become visible over the medium term.

MARTINO DE AMBROGGI: If I may, just a clarification. When we talk about ramp-up cost in the second quarter, is it referred to Greentell and Sensify or the other business?

DANIELE SCHILLACI: It's mainly Sensify, Martino.

MARTINO DE AMBROGGI: Okay. And I understand that part of this 8 million is non-recurring, so we should expect a lower amount of operation costs in the second half?

DANIELE SCHILLACI: Yes, our plan is to resolve the plant-related issue during H2. If the plan is executed as expected, we should see a lower gap in the second half of the year.

MARTINO DE AMBROGGI: And may I ask you, what is the amount of the one-off cost related to a specific plant that you mentioned?

DANIELE SCHILLACI: Sorry, we don't release this information.

MARTINO DE AMBROGGI: Okay. And back to the previous question on the lack of operating leverage. You mentioned ramp-up cost, okay, but that should be lower in the second half. You are upgrading sales, so net-net, there should be some expansion of the margin in the second half?

DANIELE SCHILLACI: Let's say there is one variable that, of course, we cannot fully control, as it is changing almost on a daily basis, and that is logistics costs. This has quite a significant impact. So, this is something we are monitoring closely, but it is very difficult to say whether it will have a lower impact in H2.

For us, the key priority is to resolve the plant-related issue we mentioned earlier, and this should clearly help reduce the gap. At the same time, the logistics component remains difficult to predict.

MARTINO DE AMBROGGI: Okay. Thank you, Daniele.

DANIELE SCHILLACI: Okay. You're welcome.

OPERATOR: The next question is from Nikita Papaccio of Deutsche Bank. Please, go ahead.

NIKITA PAPACCIO: Yeah. Good afternoon. Thank you for taking my questions. First, one follow-up on the maybe higher for sure volatile logistical costs you just mentioned. Is this related to the Middle East conflict, or is it just the usual environment you are operating for quarters already?

DANIELE SCHILLACI: Yes, it's related to the Middle East conflict.

NIKITA PAPACCIO: Thank you for this. And then, maybe back to your passenger cars segment. I mean, it was really solid in Q2, and you mentioned it should be going forward in the coming quarters. Could you maybe elaborate what happened this quarter, and what should we expect in the coming because if I am looking at your outperformance versus IHS, this is quite significant, and it was significant in Q2. So, maybe if you give us some more color here?

DANIELE SCHILLACI: In Q2, we delivered a strong performance in North America and Europe, which came in somewhat ahead of our expectations. China, on the other hand, remained under pressure, as the market there is currently facing some weakness after several years of growth. However, the strong performance in North America and Europe more than offset the decline in China.

Looking at the second half, based on current market projections, China is expected to decline less than it did in the first half. Therefore, if we continue to perform well in North America and Europe, and the Chinese market shows some recovery, the outlook for Q3 and Q4 should remain positive.

NIKITA PAPACCIO: Okay, thank you. And my last question on your volume and mix bucket, it's just related to the previous one. It was quite strong in Q2, right? So, if you're saying China should drop less in H2 than in H1, this could potentially mean that we will see a high-volume mix bucket in the coming quarters as well. Is this right to assume, or are there any factors I should keep in mind?

DANIELE SCHILLACI: Yes, that is correct, but this is already factored into our guidance.

NIKITA PAPACCIO: Okay, thank you very much.

DANIELE SCHILLACI: You're welcome.

OPERATOR: The next question is from Giovanni Selvetti of Berenberg. Please go ahead.

GIOVANNI SELVETTI: Okay. Hello, everyone, and thank you. Congratulations for the results. I have only two. The first one is on Sensify. You mentioned new contract with new customers. I was wondering if there are already any Chinese OEM within these new customers. And the second one is on CAPEX. You kind of kept the guidance for around €350 million of investments in H2, but you've only made €130 million in H1, which would require material acceleration in the second half of the year. I was wondering where this acceleration is going to be exactly, and if there is a chance that the total figure for the year may be below this €350 million? Thanks.

DANIELE SCHILLACI: Regarding Sensify, we have several customers across different regions. So yes, I can confirm that we also have an Asian customer.

ANDREA PAZZI: Regarding your second question on CapEx, yes, we confirm our guidance. CapEx in the second half is expected to be higher than in the first half, and this is already reflected in our forecast. The main regions where we are completing major investments are Mexico and Poland. At this stage, we continue to expect full-year CapEx to be around €350 million.

GIOVANNI SELVETTI: Okay, so mainly Poland and Mexico, you said?

ANDREA PAZZI: Mainly, yes.

GIOVANNI SELVETTI: Okay, thanks.

DANIELE SCHILLACI: You're welcome.

OPERATOR: The next question is from William Baker from Criseren Group. Please go ahead.

WILLIAM BAKER: Good afternoon, and thank you for taking my question. I wanted to ask about one of your main ratios, return on investment, and how you think about that over the last few years, and how you think it may evolve going forward?

DANIELE SCHILLACI: ROI should improve over the coming years for a couple of reasons. First, as you can see, CapEx is expected to decline in the next years, following the significant investments we have made in recent years. Second, EBIT is expected to grow. These two factors should support an improvement in ROI going forward.

We have invested significantly over the past few years to expand capacity and strengthen the business. We are now entering a phase where we expect to harvest the benefits of those investments and generate stronger cash flow.

WILLIAM BAKER: Okay, thank you very much.

DANIELE SCHILLACI: You're welcome.

OPERATOR: The next question is from Anthony Dick of Oddo BHF. Please, go ahead.

ANTHONY DICK: Yes, good afternoon. Thanks for taking the questions. The first one is on Sensify. So as you mentioned, you had your first SOP in May. I'm just wondering if you could share when you expect the next SOPs to come with the contracts that you've already signed?

And then the second question is on the aftermarket. So strong performance there again, and you mentioned also likely continued growth over the coming years. Could you maybe expand a little bit on the drivers that are pushing this growth in 2026, whether it's new capacity, new clients, new regions or something like that? And also kind of structurally going forward, what are going to be the drivers of this growth? Thank you.

DANIELE SCHILLACI: Thank you for your questions. On Sensify, yes, we expect another SOP in 2027.

Regarding growth, let me give you a broader picture. Growth for us comes from both geographies and business activities. From a geographic standpoint, IHS forecasts only slight market growth over the coming years. However, we have a solid strategy across our key businesses, including light commercial vehicles, passenger cars and motorcycles. For example, India continues to grow, particularly in the motorcycle market, and this represents an important driver for us going forward, assuming the market environment remains broadly unchanged.

In the automotive market, we are seeing a combination of traditional OEMs and new comers, some of which are already proving successful. If these players continue to grow over the coming years, this could represent an additional driver for Brembo. Overall, we have several growth levers in our hands. Provided the market does not deteriorate and our customers do not face specific issues, we remain confident in our outlook.

The biggest potential upside comes from our new products. We believe Sensify and Greentell, together with our core braking technologies, will be key additional drivers of Brembo's growth over the next few years. Competition remains strong, of course, but Brembo is extremely focused on its core sectors and has built solid know-how in new technologies, including AI and software. This puts us in a strong position to capture significant opportunities over the medium term.

ANTHONY DICK: Okay. Thank you. I just had a couple of follow-ups, if I may. I mean, on the first point, on the Sensify, so one additional SOP in 2027. And when would that come? Would it be Quarter 1, Quarter 2, 3 or 4? And then on the growth, I was also thinking about, I mean, completely understand about the new products, but also linked to the aftermarket in particular, where you seem to be outperforming. Is there anything that's driving this kind of outperformance in the aftermarket business in particular? And how is that going to evolve over the next 2, 3 years, let's say?

DANIELE SCHILLACI: Yes, I gave you a broader picture beyond aftermarket. But focusing specifically on aftermarket growth, the two main regional drivers are clearly China and North America. In addition, we are continuing to broaden our product range in the aftermarket. So, the combination of a wider product offering and growth in these two regions represent the key drivers of aftermarket growth over the coming years.

Regarding Sensify, let me reiterate that we expect another SOP during 2027.

ANTHONY DICK: Okay, very clear. Thanks very much.

DANIELE SCHILLACI: You're welcome.

OPERATOR: The next question is from Gianluca Bertuzzo of Intermonte. Please, go ahead.

GIANLUCA BERTUZZO: Hello, and thank you for taking my question. The first one is still on the revenue guidance. Can you clarify the drivers behind the upgrade? Because I find it quite surprising given the various warnings of premium OEMs as well as the cut to global car production. Sensify was already included in the previous guidance? There is an upgrade also related to that. This is the first question.

DANIELE SCHILLACI: Regarding Sensify, the contribution will mainly come from 2027 onwards. As I mentioned at the beginning of the call, the key drivers behind the guidance upgrade are the solid performance we are seeing across all business areas — passenger cars, motorcycles and light commercial vehicles — together with a solid order book for Q3. These factors give us confidence for the second half of the year.

GIANLUCA BERTUZZO: Okay, is this linked to a specific region or product categories, O&M, aftermarket, what else?

DANIELE SCHILLACI: It is not linked to one specific region or product category. Aftermarket is growing, the OE business is also growing, particularly in Europe and North America, and motorcycles are delivering double-digit growth, also supported by the Indian market. So, I would say it is the combination of all these elements.

GIANLUCA BERTUZZO: Okay. If I may, I have other 2 questions. The first one is on pricing. The price effect we see in the bridge. Does this come from automatic close adjustment or is it unrelated to that?

And the last one is about the logistic costs. Are these costs included in the automatic adjustment you have with your customer or are excluded? Thank you.

DANIELE SCHILLACI: On pricing, yes, the impact is also related to the increase in raw material prices. Regarding logistics costs, these are not passed through to customers, they are managed internally.

GIANLUCA BERTUZZO: Okay. Yes, thank you.

DANIELE SCHILLACI: Thank you.

OPERATOR: The next question is from Alexandre Raverdy of Kepler Cheuvreux. Please, go ahead.

ALEXANDRE RAVERDY: Good afternoon. Thanks for taking my question. I wanted to come back very quickly on the EBITDA margin guidance and the comments you made on raw materials. So I'm just trying to reconcile the picture H2 versus H1. So you mentioned logistic costs. You mentioned ramp-up costs. That would be slightly lower. Could you please remind us what you are assuming in terms of raw material headwinds for the second half? Whether they should impact the margins? How should we think about Q3 versus Q4 margin if there is any potential impact and the amount that you expect to recover by year-end? Thank you.

DANIELE SCHILLACI: The increase in raw material prices is passed through to customers, although there is, of course, a timing lag before the adjustment is fully reflected. As a result, depending on the timing of the pass-through mechanisms, there may be some positive or negative phasing effects. Is that what you were referring to?

ALEXANDRE RAVERDY: Yes. My question was whether the raw mats headwinds will be higher in H2 versus H1, what you are assuming, and whether they will be fully recovered by the end of the year.

DANIELE SCHILLACI: It will not be fully recovered by the end of the year, because there is always a timing lag in the adjustment mechanism. For example, part of the impact may be readjusted in Q1 2027. These are automatic mechanisms, so it is essentially a matter of timing.

ALEXANDRE RAVERDY: Okay, so that probably explains why you are keeping the guidance unchanged as well.

DANIELE SCHILLACI: Yes.

ALEXANDRE RAVERDY: Okay, understood. Thank you.

DANIELE SCHILLACI: Thank you.

OPERATOR: Management, there are no more questions registered at this time.

LAURA PANSERI: Thank you all for joining us today and for your continued interest in Brembo. We wish you a pleasant and relaxing summer. Arrivederci.

DANIELE SCHILLACI: Bye-bye. Thank you very much.

MATTEO TIRABOSCHI: Thank you.