

Bergamo, 8 May 2025

BREMBO: Q1 2025 REVENUES AT €957 MILLION

(-4.7% COMPARED TO Q1 2024)

EBITDA AT €153.3 MILLION (EBITDA MARGIN: 16%); NET PROFIT AT €51.1 MILLION

Results at 31 March 2025:

- **Revenues** at €957.0 million (-4.7% compared to Q1 2024)
- **EBITDA** at €153.3 million (EBITDA margin: 16.0%); **EBIT** at €83.5 million (EBIT margin: 8.7%)
- **Net investments** at €102.7 million
- **Net financial debt** at €778.6 million, up €249.1 million compared to 31 March 2024 due to the Öhlins acquisition for €362 million¹

(€ million)	Q1 2025	Q1 2024	Change
Revenue	957.0	1,004.6	-4.7%
EBITDA % of sales	153.3 16.0%	176.8 17.6%	-13.3%
EBIT % of sales	83.5 8.7%	112.8 11.2%	-26.0%
Net profit % of sales	51.1 5.3%	75.2 7.5%	-31.9%
	31.3.25	31.3.24	Change
Net financial debt	778.6	529.5	+249.1

Brembo Executive Chairman **Matteo Tiraboschi** stated: *"Our Q1 results reflect an extremely challenging market context, as we had expected. The automotive sector is still facing difficulties, with a decline in demand and strong geopolitical uncertainties. Within this scenario, deteriorated compared to the same period of the previous year, Brembo was able to contain impacts thanks to the solidity of its business model, ongoing technological innovation and the resilience of the Aftermarket segment. The acquisition of the suspension leader Öhlins was completed in January, and its gradual integration into the Group will strategically contribute to our future growth. We will continue to invest, confident that our long-term vision is the right approach to tackling and overcoming the current industry crisis."*

¹ Closing of the transaction on 2 January 2025. The amount is subject to the customary adjustment mechanisms applicable to similar transactions.

Results at 31 March 2025

Brembo N.V.'s Board of Directors, chaired by Matteo Tiraboschi, examined and approved the Group's results at 31 March 2025.

Net consolidated revenues amounted to €957.0 million, down 4.7% compared to the first quarter of 2024.

In the reporting period, the Brembo Group's car segment declined by 5.1%, the commercial vehicle segment by 13.2%, and the motorbike applications by 16.8% compared to the same period of the previous year. The racing segment, which included the revenues from the newly acquired Öhlins, grew by 40.7%.

In the same period, at geographical level, sales increased by 4.0% in Italy and by 4.6% in France, while they decreased by 8.1% in Germany and by 8.8% in the United Kingdom (-8.2% on a like-for-like exchange rate basis).

The North American market (USA, Mexico and Canada) declined by 6.2% (-8.8% on a like-for-like exchange rate basis), whereas the South American market (Brazil and Argentina) grew by 6.1% (+20.9% on a like-for-like exchange rate basis). Sales dropped by 3.9% in India (-2.9% on a like-for-like exchange basis) and by 0.8% in China (-2.6% on a like-for-like exchange basis).

At 31 March 2025, the cost of sales and other net operating costs amounted to €608.0 million, with a 63.5% ratio to sales, slightly down compared to the first quarter of the previous year (64.7% of sales, equal to €650.3 million).

Personnel expenses amounted to €197.3 million, with a 20.6% ratio to sales, increasing compared to the same period of the previous year (18.1% of sales, equal to €182.2 million).

At 31 March 2025, Brembo People numbered 16,196 (15,461 at 31 December 2024). The increase was mainly due to the personnel of the newly acquired Öhlins (446).

EBITDA amounted to €153.3 million (EBITDA margin: 16.0%) at 31 March 2025 compared to €176.8 million for Q1 2024 (EBITDA margin: 17.6%).

EBIT amounted to €83.5 million (EBIT margin: 8.7%) compared to €112.8 million for Q1 2024 (EBIT margin: 11.2%).

Net interest expense for the quarter totalled €9.3 million (net interest expense of €7.2 million at 31 March 2024) and included interest expense amounting to €8.0 million (€6.1 million at 31 March 2024) and net exchange losses of €1.3 million (€1.1 million at 31 March 2024).

Pre-tax profit was €74.2 million compared to €105.6 million at 31 March 2024.

Based on the tax rates applicable under current tax regulations in force in each country, estimated taxes amounted to €21.3 million (€29.6 million at 31 March 2024), with a tax rate of 28.7% compared to 28.1% for the previous year.

The period ended with a net profit of €51.1 million compared to €75.2 million at 31 March 2024.

In the reporting quarter, net investments amounted to €102.7 million, of which €3.8 million due to increases in leased assets.

Net financial debt at 31 March 2025 was €778.6 million, up €249.1 million compared to 31 March 2024; net of the Öhlins acquisition, net financial debt declined by €112.8 million.

Significant Events After 31 March 2025

The Annual General Meeting of Brembo N.V., held on 29 April, approved the Financial Statements for the year ended 31 December 2024 and a gross dividend of €0.30 per each ordinary share outstanding, with payment as of 21 May 2025, ex-coupon No. 2 on 19 May 2025, and record date on 20 May 2025.

Inauguration of the new Brembo Inspiration Lab and presentation of new solutions at Auto Shanghai 2025

On 21 April, Brembo inaugurated its first Brembo Inspiration Lab in Asia, located in Shanghai, focused on advancing the Company's capabilities in software development, artificial intelligence applications and data science.

In addition, at Auto Shanghai 2025, Brembo unveiled its innovative GREENTELL set: a new disc and pads featuring superior performance, increased durability, corrosion resistance, and reduced emissions, anticipating the Euro 7 regulations that will come into effect in 2026.

Outlook

In a scenario still characterized by significant uncertainties and volatility, for 2025 Brembo confirms revenues in line with the previous year and expects an EBITDA margin above 16%, including the consolidation of Öhlins and assuming a more stable geopolitical context in the second half of the year. Additionally, Brembo anticipates approximately €400 million in investments for the full year and a net debt in line with 31 March 2025.

For information:

Luca Di Leo
Chief Communications Officer
+39 035 6052164
luca.dileo@brembo.com

Daniele Zibetti
Corporate Communications Manager
+39 035 6053138
daniele.zibetti@brembo.com

Roberto Grazioli
Chief Investor Relations Officer
+39 035 6055828
roberto.grazioli@brembo.com

Laura Panseri
Investor Relations Senior Manager
+39 035 6052145
laura.panseri@brembo.com

CONSOLIDATED STATEMENT OF INCOME

<i>(Euro million)</i>	31.03.2025	31.03.2024	Change	%
Revenue from contracts with customers	957.0	1,004.6	(47.7)	-4.7%
Other revenues and income	6.3	4.3	2.0	47.9%
Costs for capitalized internal works	8.3	8.7	(0.4)	-4.1%
Raw materials, consumables and goods	(423.3)	(459.9)	36.6	-7.9%
Income (expense) from non-financial investments	1.6	4.6	(2.9)	-64.5%
Other operating costs	(199.4)	(203.3)	4.0	-1.9%
Personnel expenses	(197.3)	(182.2)	(15.1)	8.3%
GROSS OPERATING INCOME	153.3	176.8	(23.5)	-13.3%
% of revenue from contracts with customers	16.0%	17.6%		
Depreciation, amortization and impairment losses	(69.8)	(64.0)	(5.8)	9.1%
NET OPERATING INCOME	83.5	112.8	(29.4)	-26.0%
% of revenue from contracts with customers	8.7%	11.2%		
Net interest income (expense) and from investments	(9.3)	(7.2)	(2.1)	28.9%
RESULT BEFORE TAXES	74.2	105.6	(31.5)	-29.8%
% of revenue from contracts with customers	7.8%	10.5%		
Taxes	(21.3)	(29.6)	8.4	-28.2%
RESULT BEFORE MINORITY INTERESTS	52.9	76.0	(23.1)	-30.4%
% of revenue from contracts with customers	5.5%	7.6%		
Minority interests	(1.7)	(0.8)	(0.9)	111.7%
GROUP NET RESULT	51.1	75.2	(24.0)	-31.9%
% of revenue from contracts with customers	5.3%	7.5%		
BASIC/DILUTED EARNINGS PER SHARE (euro)	0.16	0.23		

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(Euro million)</i>	31.03.2025	31.12.2024	Change
Property, plant and equipment	1,801.8	1,775.0	26.8
Intangible assets	705.4	311.4	394.0
Financial assets/liabilities	65.1	72.9	(7.8)
Other receivables and non-current liabilities	162.9	159.4	3.4
Fixed capital	2,735.2	2,318.7	416.4
			18.0%
Inventories	699.9	638.3	61.6
Trade receivables	706.8	631.4	75.4
Other receivables and current assets	133.9	137.7	(3.8)
Current liabilities	(996.0)	(956.2)	(39.8)
Provisions/deferred taxes	(100.7)	(51.0)	(49.7)
Hedging assets/liabilities	0.0	18.6	(18.6)
Net working capital	443.9	418.8	25.1
			6.0%
NET INVESTED CAPITAL	3,179.1	2,737.5	441.6
			16.1%
Equity	2,351.9	2,329.8	22.1
Employees' leaving entitlement and other provisions for personnel	48.6	47.4	1.2
Medium/long-term net financial debt	810.6	715.3	95.3
Short-term net financial debt	(32.0)	(354.9)	322.9
Net Financial debt	778.6	360.4	418.2
			116.1%
COVERAGE	3,179.1	2,737.5	441.6
			16.1%

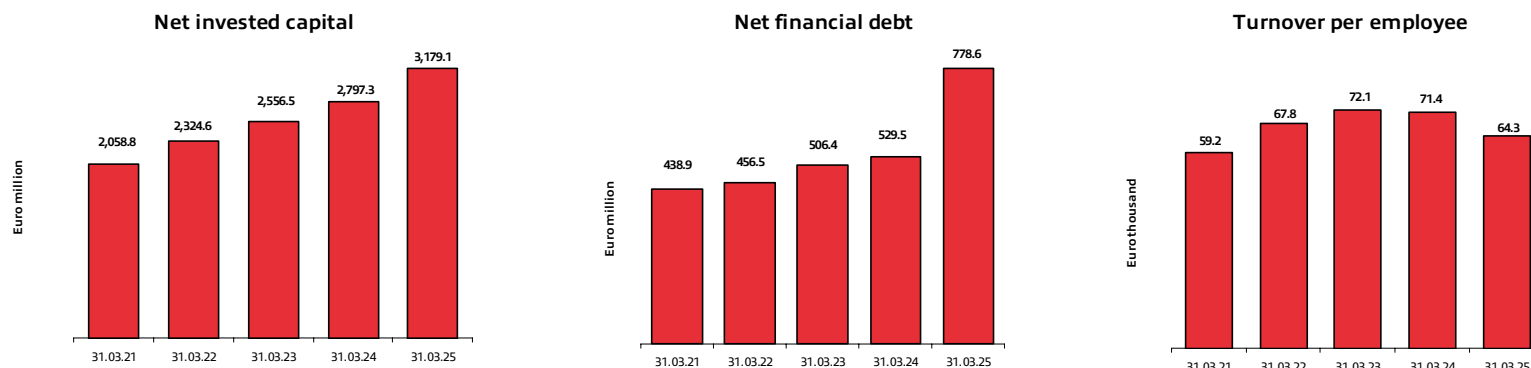
NET SALES BREAKDOWN BY GEOGRAPHICAL AREA AND BY APPLICATION

<i>(Euro million)</i>	31.03.2025	%	31.03.2024	%	Change	%
GEOGRAPHICAL AREA						
Italy	103.3	10.8%	99.3	9.9%	4.0	4.0%
Germany	194.6	20.3%	211.7	21.1%	(17.1)	-8.1%
France	27.6	2.9%	26.4	2.6%	1.2	4.6%
United Kingdom	52.4	5.5%	57.5	5.7%	(5.0)	-8.8%
Other European countries	97.3	10.2%	125.7	12.5%	(28.5)	-22.6%
India	38.2	4.0%	39.8	4.0%	(1.6)	-3.9%
China	131.7	13.8%	132.7	13.2%	(1.0)	-0.8%
Japan	16.3	1.7%	8.1	0.8%	8.2	101.9%
Other Asian Countries	19.7	2.1%	13.6	1.4%	6.1	44.8%
South America (Argentina and Brazil)	20.0	2.1%	18.9	1.8%	1.2	6.1%
North America (USA, Mexico & Canada)	246.3	25.7%	262.5	26.2%	(16.2)	-6.2%
Other Countries	9.7	0.9%	8.6	0.8%	1.0	12.1%
Total	957.0	100.0%	1,004.6	100.0%	(47.7)	-4.7%

<i>(Euro million)</i>	31.03.2025	%	31.03.2024	%	Change	%
APPLICATION						
Passenger car	688.7	72.0%	725.8	72.3%	(37.1)	-5.1%
Motorbike	104.7	10.9%	125.7	12.5%	(21.1)	-16.8%
Commercial Vehicle	82.9	8.7%	95.6	9.5%	(12.6)	-13.2%
Racing	80.6	8.4%	57.3	5.7%	23.3	40.7%
Miscellaneous	0.1	0.0%	0.2	0.0%	(0.1)	-61.4%
Total	957.0	100.0%	1,004.6	100.0%	(47.7)	-4.7%

Following an in-depht analysis, data at 31 March 2024 have been restated.

MAIN RATIOS



	31.03.2021	31.03.2022	31.03.2023	31.03.2024	31.03.2025
Net operating income/Revenue from contracts with customers	12.4%	10.8%	10.8%	11.2%	8.7%
Result before taxes/Revenue from contracts with customers	12.0%	11.1%	10.9%	10.5%	7.8%
Net investments (*)/Revenue from contracts with customers	6.5%	6.3%	7.5%	6.9%	10.3%
Net financial debt/Equity	27.5%	24.7%	25.0%	23.8%	33.1%
Adjusted net interest expense (**)/Revenue from contracts with customers	0.4%	0.3%	0.5%	0.6%	0.8%
Adjusted net interest expense (**)/Net operating income	3.3%	3.2%	4.9%	5.4%	9.6%
ROI	10.4%	12.8%	15.4%	15.1%	11.4%
ROE	10.7%	12.2%	14.8%	13.7%	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.