



# RESULTS FY 2024

March 18<sup>th</sup>, 2025  
ANALYST CONFERENCE CALL

# KEY MESSAGES

TURNING ENERGY  
INTO INSPIRATION

- **MARKET:** In a complex global scenario, marked by geopolitical tensions and commercial uncertainties, as well as significant difficulties in the automotive industry, particularly in Europe, Brembo continues to show its resilience and robust business model, effectively mitigating the negative impacts on both volumes and margins.
- **FOOTPRINT:** Focus on current initiatives in Poland, Mexico, China, and Thailand that are progressing as planned and expected to be completed by the end of 2025.
- **ÖHLINS:** The closing of the transaction has been successfully executed in January, and the team is now focussed on a smooth integration into the Brembo Group.



## Revenue (like-for-like): -5% FY2024

In a context of great uncertainty and in light of the performance of the first months of 2025, Brembo expects a revenue decline of approximately 5% for the year, on a like-for-like basis.

Including Öhlins and if the geopolitical scenario and trade tensions stabilize in the second half of the year, the Group anticipates revenue in line with 2024.



# KEY NUMBERS – FY 2024

TURNING ENERGY  
INTO INSPIRATION



# 3,840.6

€ mio Revenues

# - 0.2%

Revenues vs FY 2023

# 17.2%

EBITDA margin

# 497.5

€ mio Total Capex

# FY 2024 RESULTS

TURNING ENERGY  
INTO INSPIRATION

## Summary of Consolidated Statement of Income

€ Million	FY 24	% sales	FY 23	% sales	% 24/23
<b>Sales</b>	<b>3,840.6</b>	<b>100.0%</b>	<b>3,849.2</b>	<b>100.0%</b>	<b>-0.2%</b>
<b>EBITDA</b>	<b>661.1</b>	<b>17.2%</b>	<b>665.8</b>	<b>17.3%</b>	<b>-0.7%</b>
D&A	(267.7)	7.0%	(251.7)	6.5%	6.4%
<b>EBIT</b>	<b>393.3</b>	<b>10.2%</b>	<b>414.1</b>	<b>10.8%</b>	<b>-5.0%</b>
Fin. income (expense), incl. from investm.	(27.4)	0.7%	(22.1)	0.6%	24.3%
Taxes	(99.6)	2.6%	(84.8)	2.2%	17.4%
Tax rate	27.2%		21.6%		
<b>Net Result</b>	<b>262.6</b>	<b>6.8%</b>	<b>305.0</b>	<b>7.9%</b>	<b>-13.9%</b>

# Q4 2024 RESULTS

TURNING ENERGY  
INTO INSPIRATION

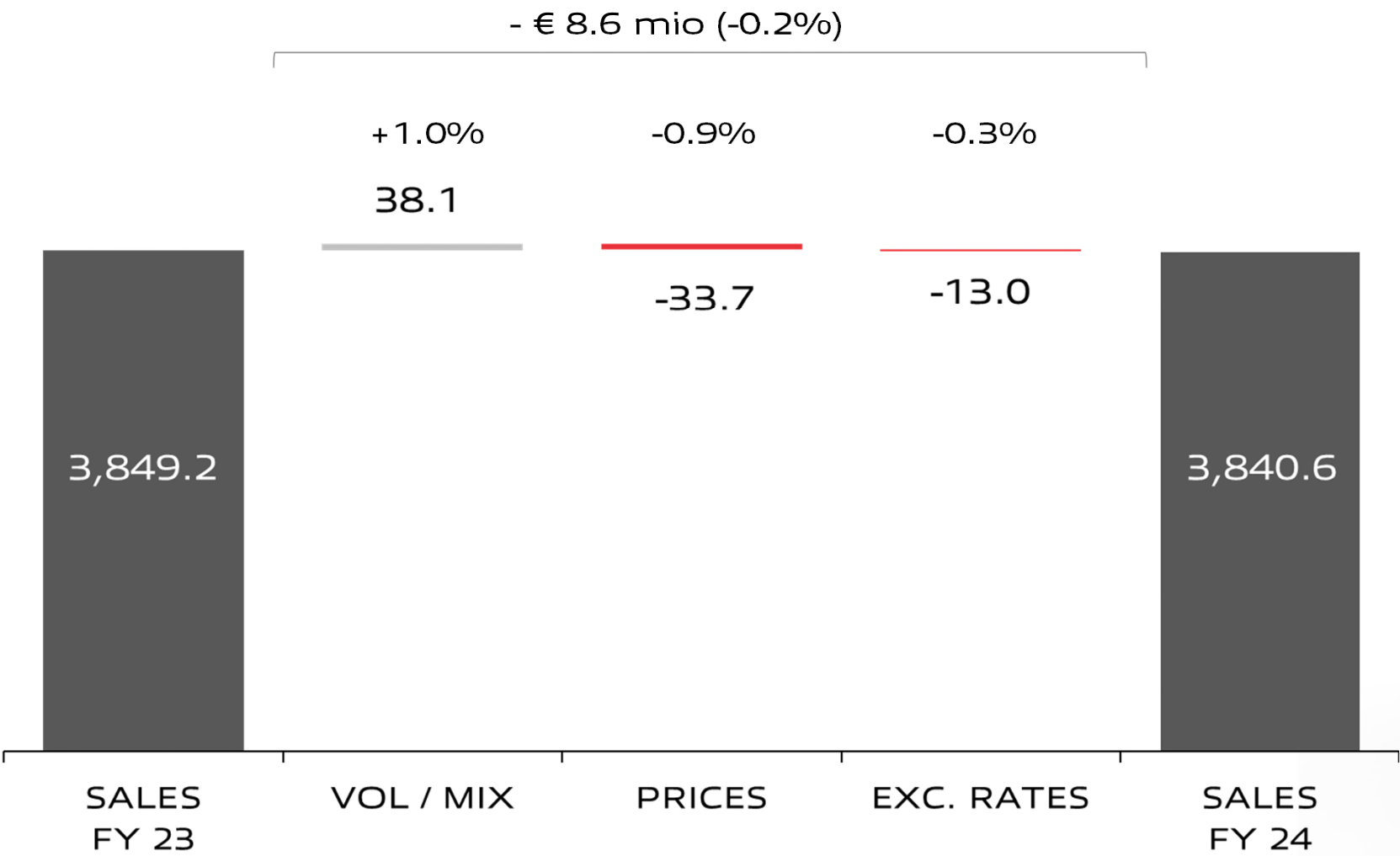
## Summary of Consolidated Statement of Income

€ Million	Q4 24	% sales	Q4 23	% sales	% 24/23
<b>Sales</b>	<b>912.8</b>	<b>100.0%</b>	<b>930.2</b>	<b>100.0%</b>	<b>-1.9%</b>
<b>EBITDA</b>	<b>160.0</b>	<b>17.5%</b>	<b>165.6</b>	<b>17.8%</b>	<b>-3.4%</b>
D&A	(68.6)	7.5%	(64.3)	6.9%	6.7%
<b>EBIT</b>	<b>91.4</b>	<b>10.0%</b>	<b>101.3</b>	<b>10.9%</b>	<b>-9.8%</b>
Fin. income (expense), incl. from investm.	(1.4)	0.2%	(19.4)	2.1%	-92.7%
Taxes	(23.5)	2.6%	(7.6)	0.8%	207.6%
Tax rate	26.1%		9.3%		
<b>Net Result</b>	<b>65.4</b>	<b>7.2%</b>	<b>74.0</b>	<b>8.0%</b>	<b>-11.5%</b>

# FY 2024 REVENUE

TURNING ENERGY  
INTO INSPIRATION

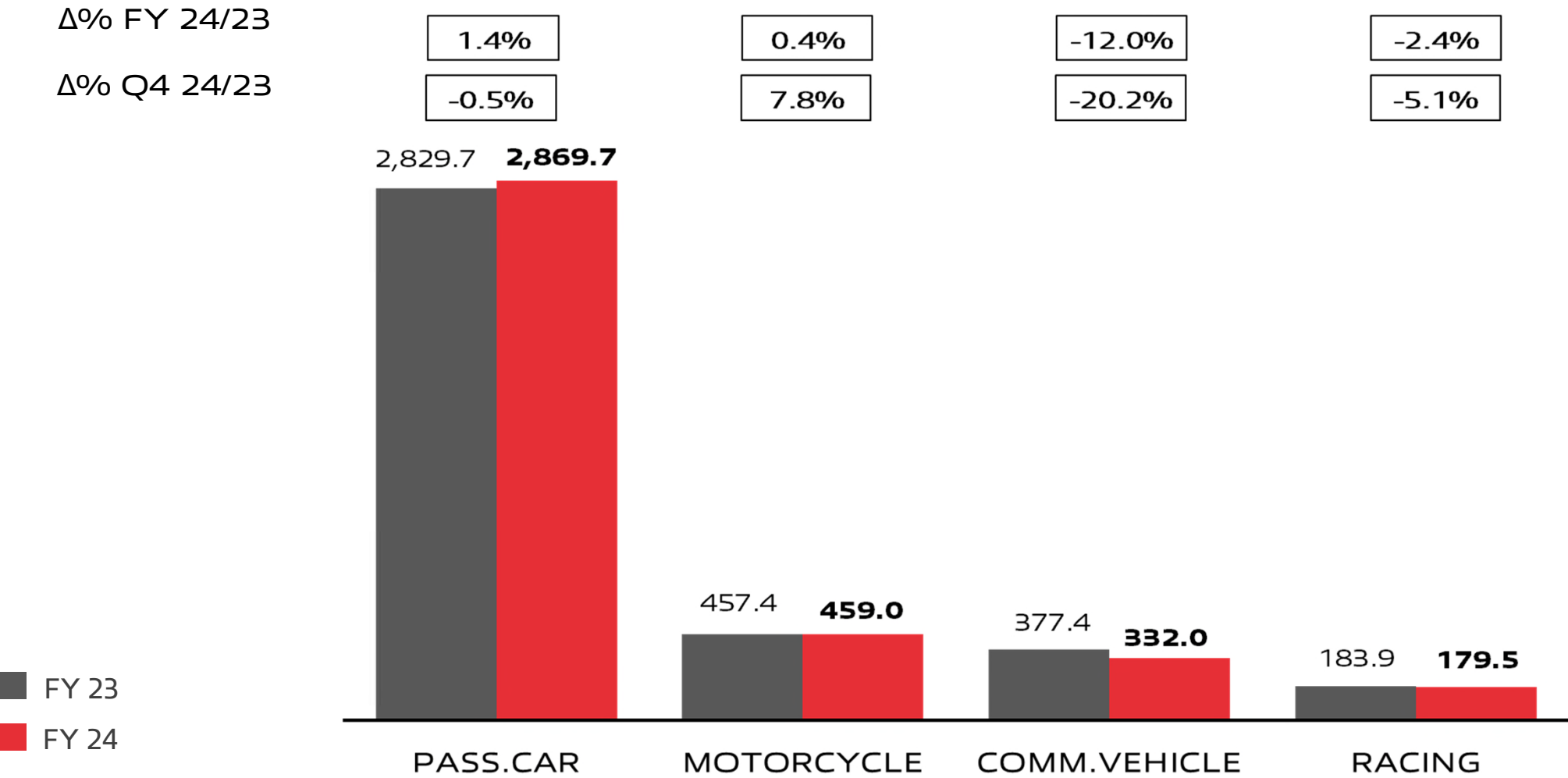
€ mio



# FY 2024 REVENUE BY APPLICATION

TURNING ENERGY  
INTO INSPIRATION

€ mio



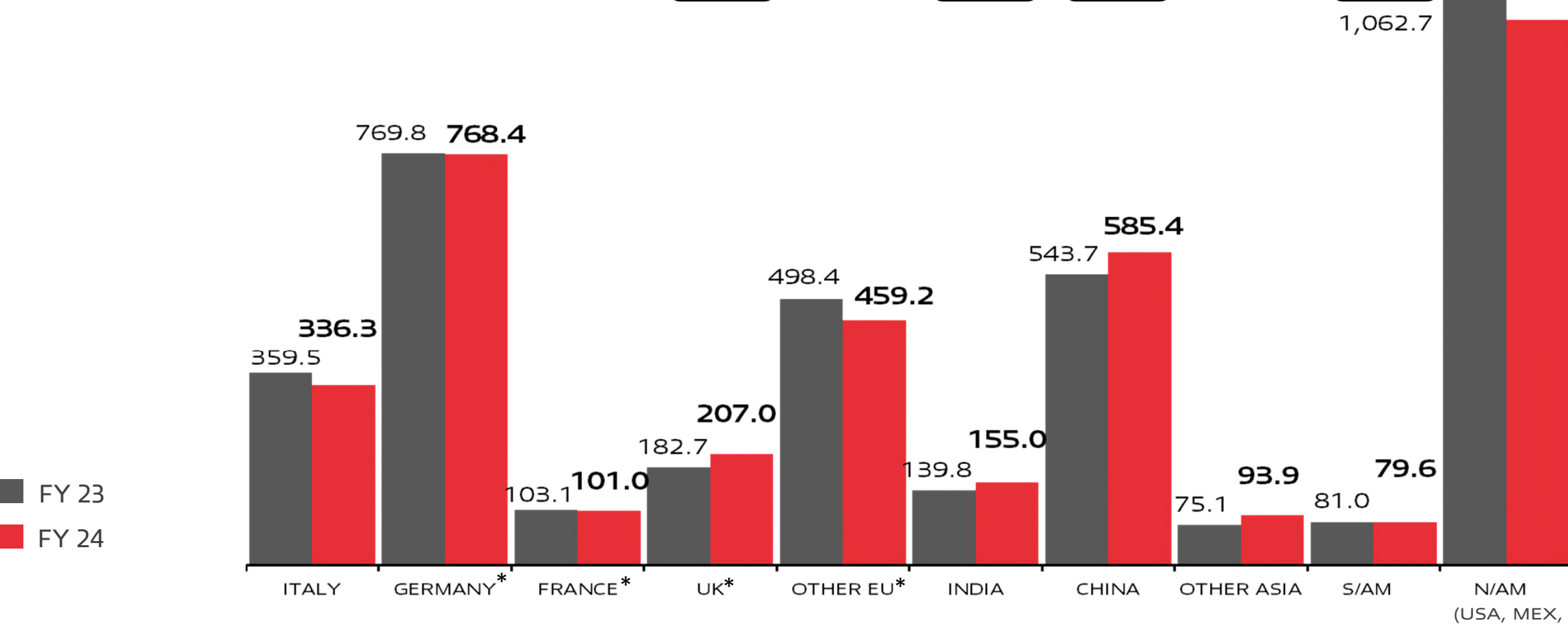
In the FY 24 the AM business accounts for 12.1% of the Group's revenue

# FY 2024 REVENUE BY AREA

TURNING ENERGY INTO INSPIRATION

€ mio

Δ% FY 24/23	-6.5%	-0.2%	-2.0%	13.3%	-7.9%	10.9%	7.7%	25.1%	-1.7%	-3.9%
Δ% Q4 24/23	-8.7%	-2.7%	-13.7%	1.1%	-6.8%	4.1%	5.7%	23.4%	5.2%	-4.3%
				Net FX: 12.1% FY 0.3% Q4		Net FX: 12.3% FY 4.7% Q4	Net FX: 9.2% FY 4.7% Q4		Net FX: 5.6% FY 21.6% Q4	Net FX: -3.8% FY -5.0% Q4

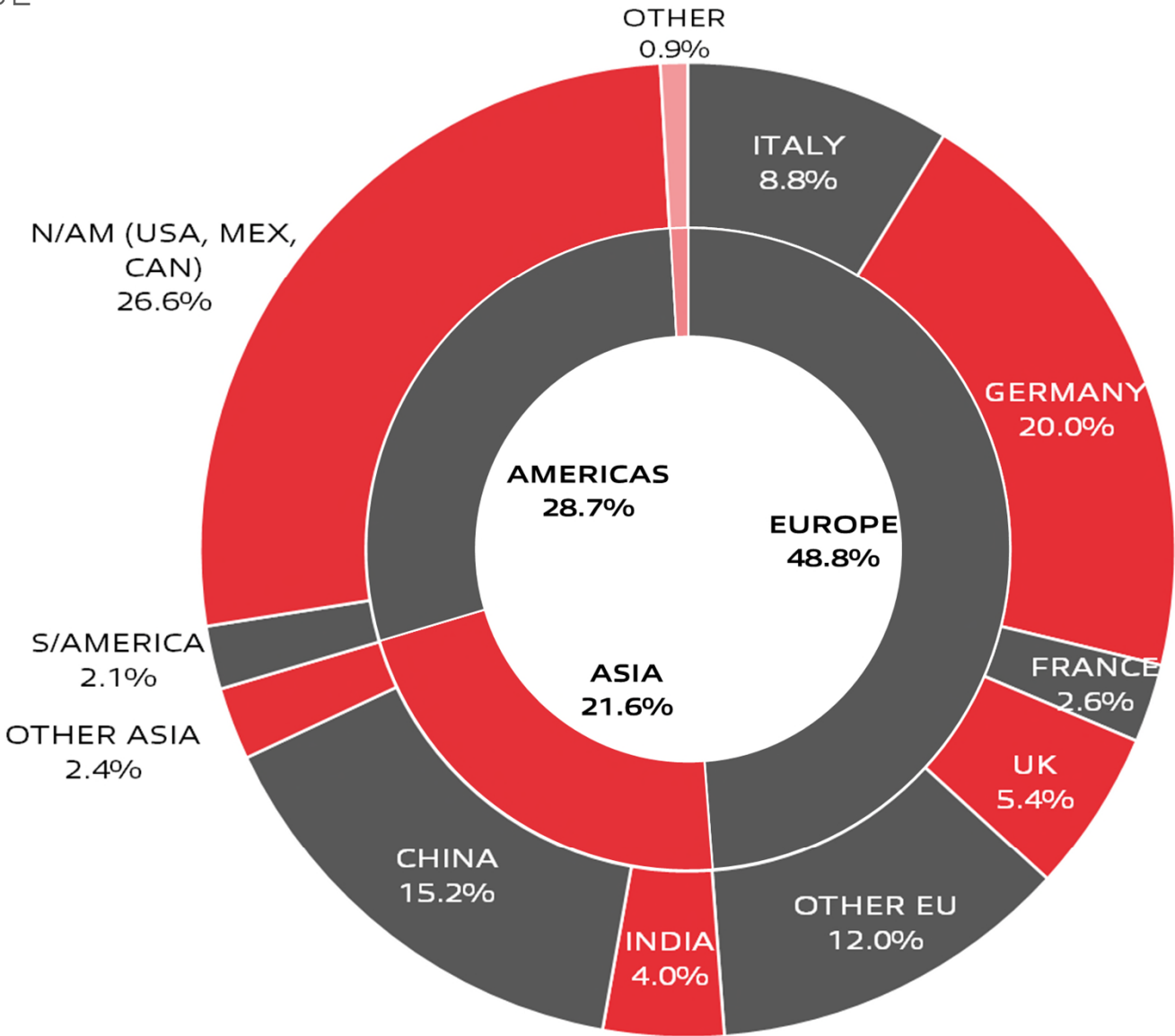


\* Following an in-depht analysis, data at 31 December 2023 have been restated

# FY 2024 REVENUE BY AREA

TURNING ENERGY  
INTO INSPIRATION

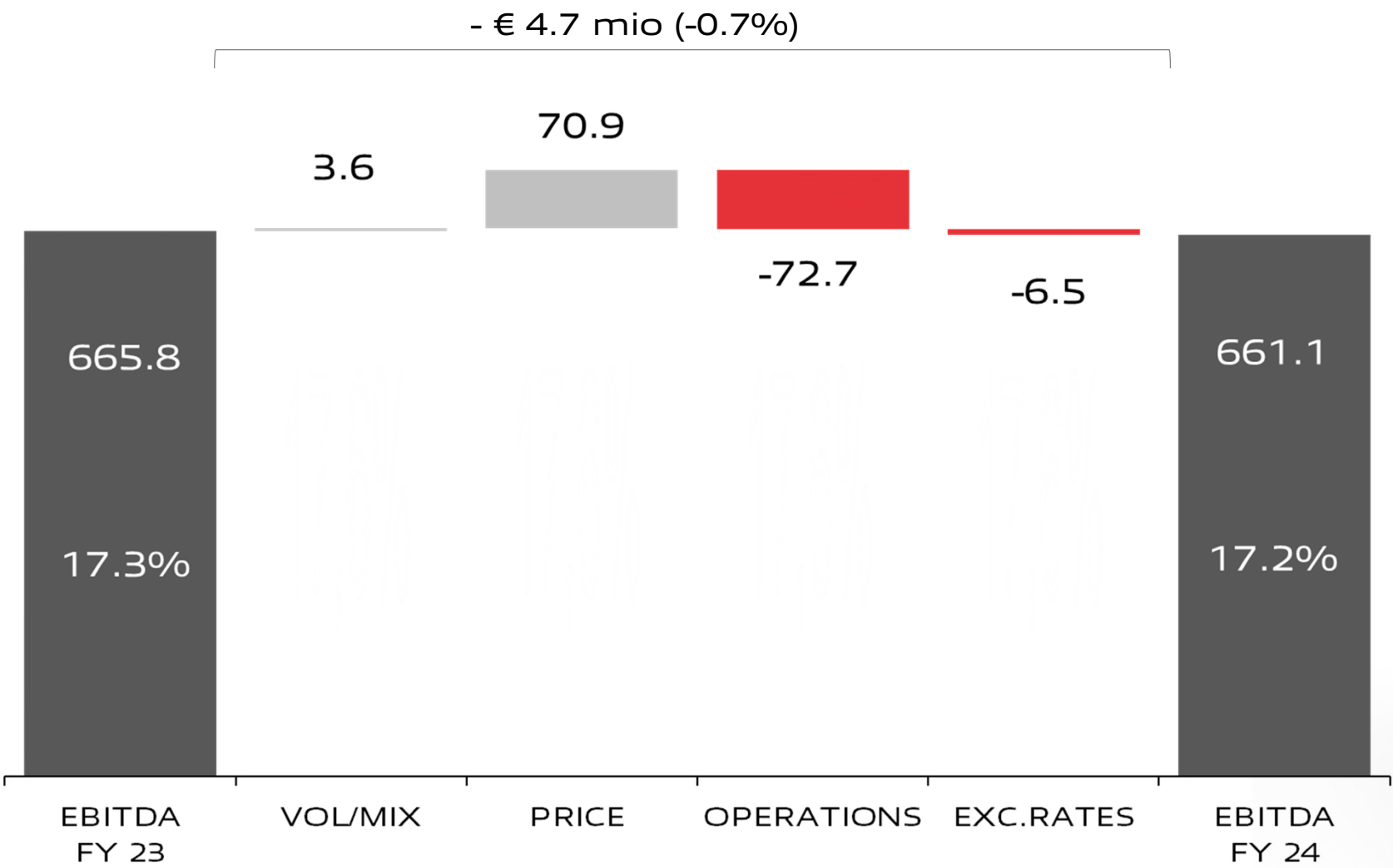
% ON TOTAL REVENUE



# FY 2024 EBITDA

TURNING ENERGY  
INTO INSPIRATION

€ mio



# FINANCIAL CHARGES

TURNING ENERGY  
INTO INSPIRATION

€ Million	FY 24	FY 23	Δ 24/23
Net financial charges - fin. debt	(20.9)	(14.9)	(6.0)
Net financial charges - IFRS 16	(5.2)	(5.4)	0.3
Net exchange rate differences *	(12.5)	(14.0)	1.4
Financial income from investments	11.1	12.3	(1.1)
<b>Total net financial income (expense)</b>	<b>(27.4)</b>	<b>(22.1)</b>	<b>(5.4)</b>
<b>Cost of net fin. debt</b>			
<b>of which:</b>	<b>3.6%</b>	<b>3.3%</b>	
Cost of financial debt	3.7%	3.4%	
Cost of IFRS16	2.2%	3.2%	

► Currency exchange loss of € 12.5 mio mainly impacted by Mexican Peso, Czech Crown, and Polish Zloty.

\* Including fair value estimation of forward currency derivatives.

# TAX RATE

TURNING ENERGY  
INTO INSPIRATION



€ Million	FY 24	FY 23	Δ 24/23
Current taxes	110.1	111.3	(1.2)
Deferred taxes	(10.5)	(26.4)	15.9
<b>Total taxes</b>	<b>99.6</b>	<b>84.8</b>	<b>14.7</b>
<i>Pre-tax profit</i>	<i>365.9</i>	<i>392.0</i>	<i>(26.1)</i>
<b>Tax rate</b>	<b>27.2%</b>	<b>21.6%</b>	
Other	(6.4)	10.0	(16.4)
Total taxes net of extraordinary effects	93.2	94.8	(1.6)
<b>Tax rate net of extraordinary effects</b>	<b>25.5%</b>	<b>24.2%</b>	

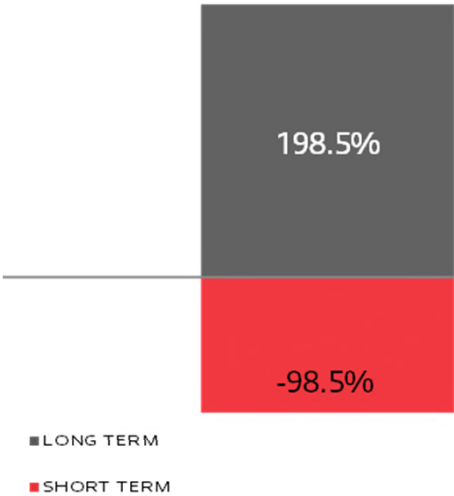
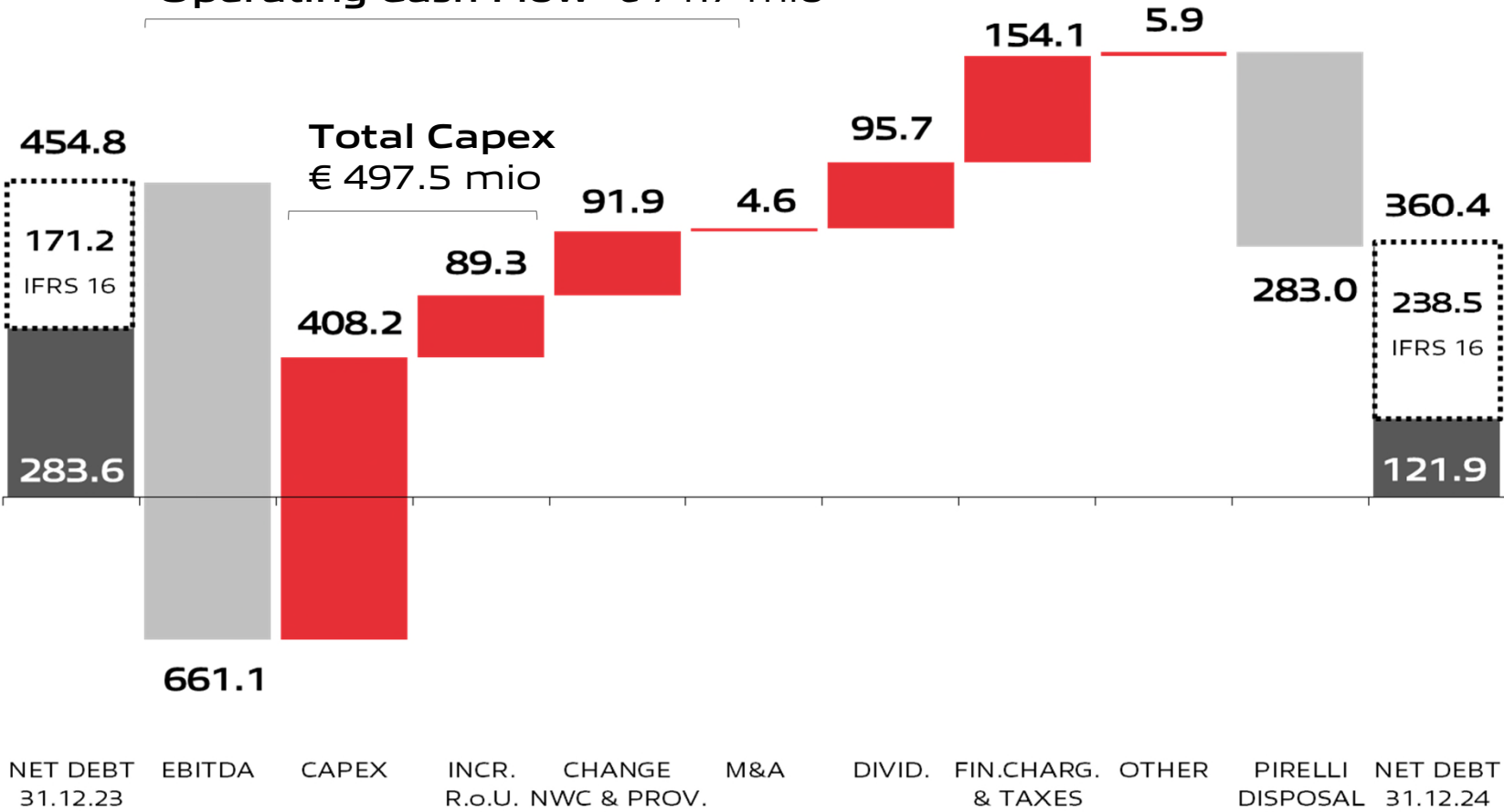
# NET FINANCIAL DEBT

TURNING ENERGY  
INTO INSPIRATION

€ mio

Net Cash Flow € 94.4 mio (€ -188.6 net of Pirelli stake disposal)

Operating Cash Flow € 71.7 mio

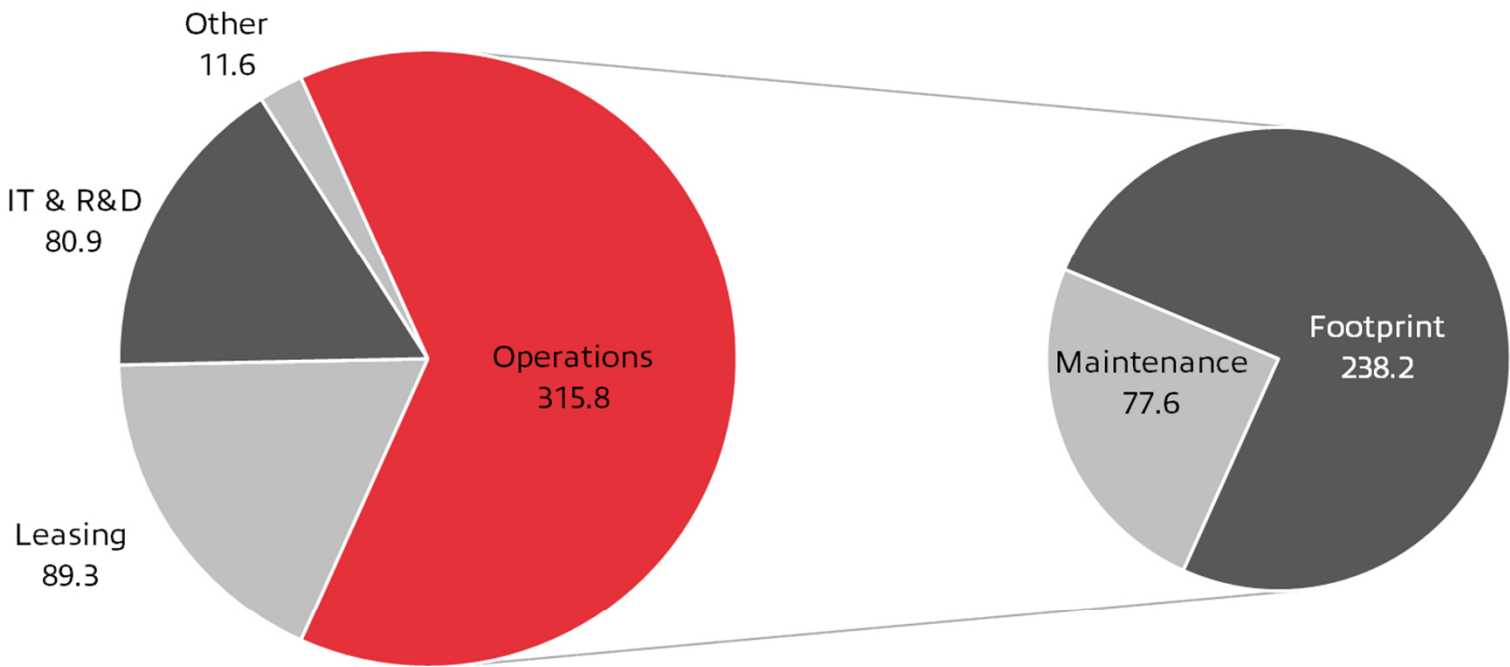


# CAPEX FY 2024 - DETAIL

TURNING ENERGY  
INTO INSPIRATION

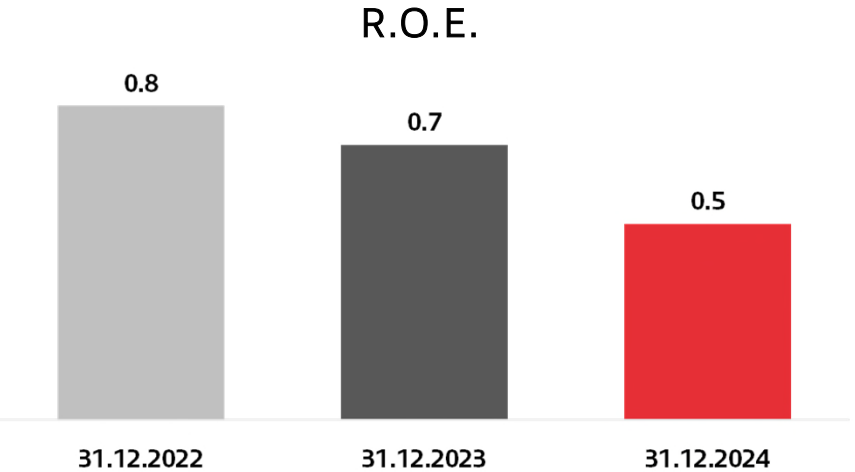
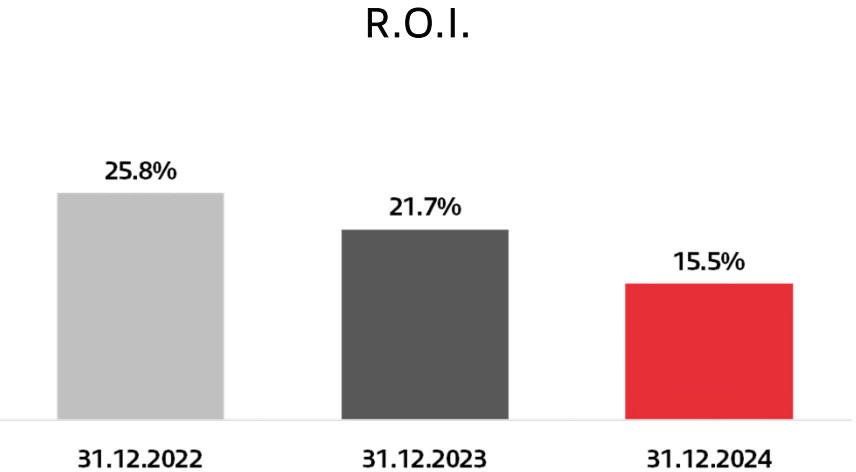
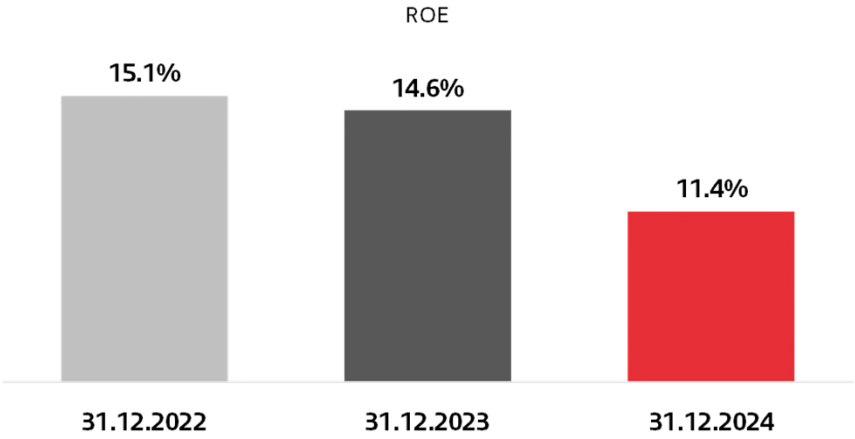
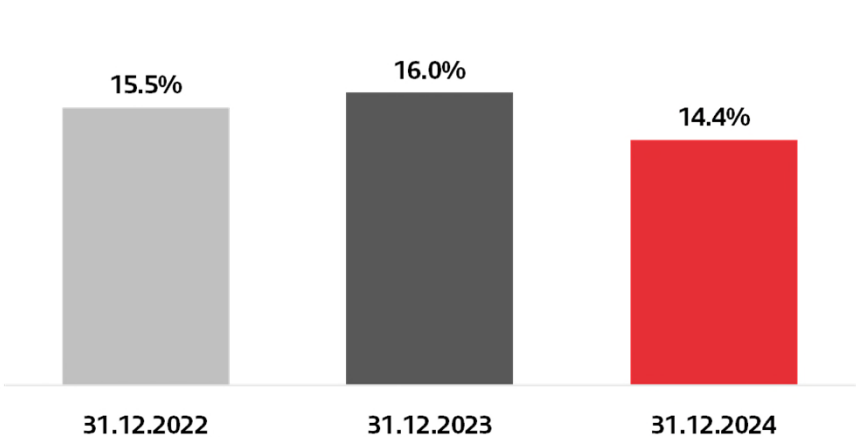
€ mio

Total Capex: € 497.5 mio



# MAIN RATIOS

TURNING ENERGY  
INTO INSPIRATION



GEARING

NET DEBT/EBITDA

## BREMBO AND MICHELIN JOIN FORCES TO INNOVATE, BOOSTING SAFETY AND DRIVING COMFORT

Brembo and Michelin combined their expertise, contributing to a smoother and more comfortable driving experience.



Excellence in braking systems, vehicle modeling and artificial intelligence

Leadership in tire modeling and algorithm development



The innovation relies on the continuous exchange of real-time data between Michelin's connected solutions software, which provides tire grip data to Brembo's innovative SENSIFY braking system.

The tests\* demonstrated braking distance reductions in various conditions, together with quicker response time of the braking system, minimized traction loss, improved lateral stability, and the absence of wheel locking.

\* Tests demonstrated braking distance reductions that can reach up to four meters (thirteen feet) during ABS events, with the same tires in various conditions

# ÖHLINS ACQUISITION

TURNING ENERGY  
INTO INSPIRATION

- Completed in January the acquisition of Öhlins, a leading manufacturer of premium, high performance suspension technology for motorcycles, cars and bicycles on the Original Equipment, Motorsport, and Aftermarket
- Purchase price: USD 394 mio\* (~ Euro 362 mio) financed by available cash
- Öhlins will be integrated in the Brembo Group in a way to exploit synergies while preserving its agility and ability to meet the premium sector demand through continuous innovation

\* Subject to final Purchase Price Adjustment, expected not to be material.

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