



RESULTS
FY 2024

March 18th, 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.





3,840.6

€ mio Revenues

- 0.2%

Revenues vs FY 2023

17.2%

EBITDA margin

497.5

€ mio Total Capex

FY 2024 RESULTS

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Summary of Consolidated Statement of Income

€ Million	FY 24	% sales	FY 23	% sales	% 24/23
Sales	3,840.6	100.0%	3,849.2	100.0%	-0.2%
EBITDA	661.1	17.2%	665.8	17.3%	-0.7%
D&A	(267.7)	7.0%	(251.7)	6.5%	6.4%
EBIT	393.3	10.2%	414.1	10.8%	-5.0%
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%		
Net Result	262.6	6.8%	305.0	7.9%	-13.9%

Q4 2024 RESULTS

TURNING ENERGY
INTO INSPIRATION

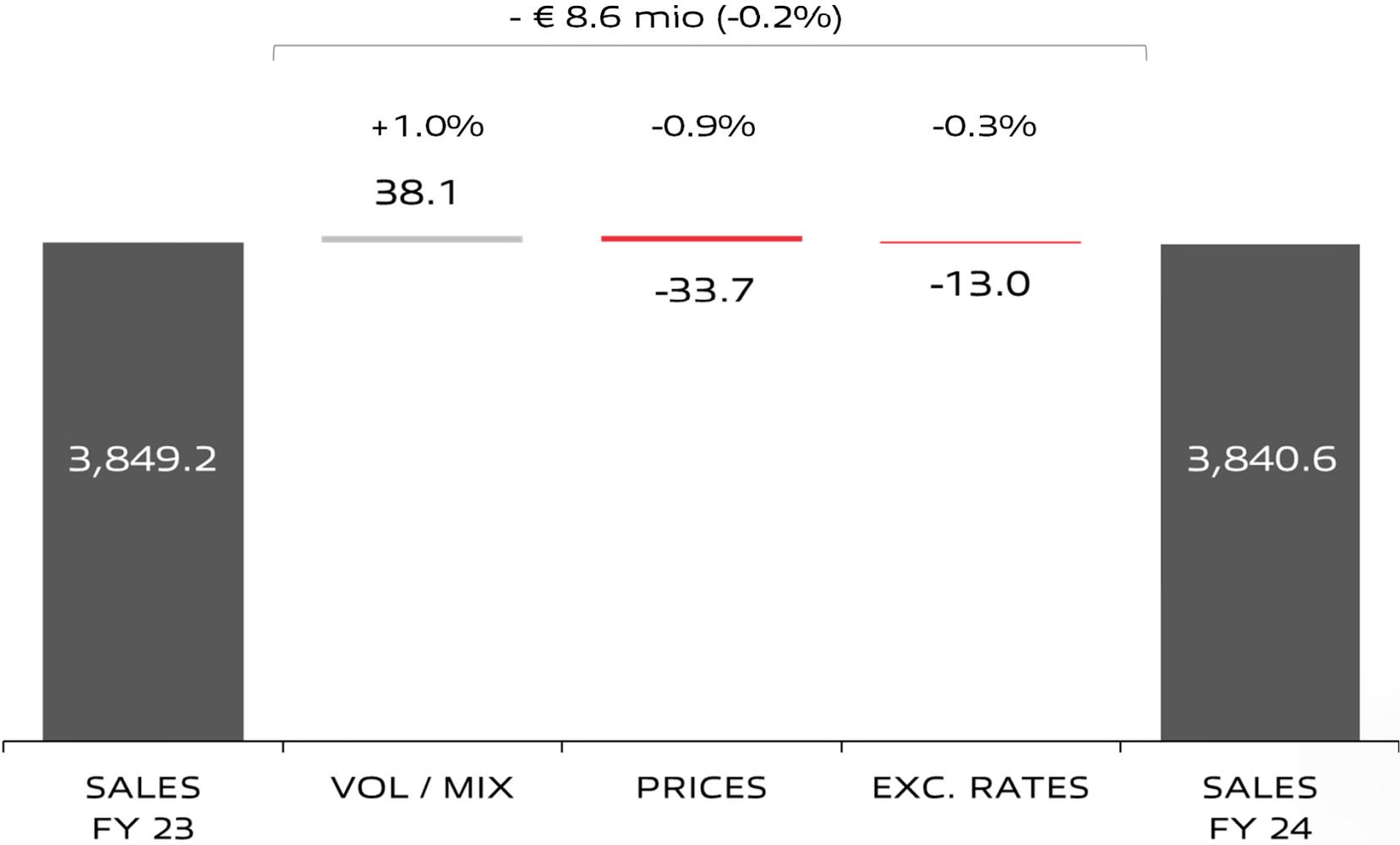
Summary of Consolidated Statement of Income

€ Million	Q4 24	% sales	Q4 23	% sales	% 24/23
Sales	912.8	100.0%	930.2	100.0%	-1.9%
EBITDA	160.0	17.5%	165.6	17.8%	-3.4%
D&A	(68.6)	7.5%	(64.3)	6.9%	6.7%
EBIT	91.4	10.0%	101.3	10.9%	-9.8%
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%		
Net Result	65.4	7.2%	74.0	8.0%	-11.5%

FY 2024 REVENUE

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€ mio



FY 2024 REVENUE BY APPLICATION

TURNING ENERGY
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€ mio

Δ% FY 24/23

1.4%

0.4%

-12.0%

-2.4%

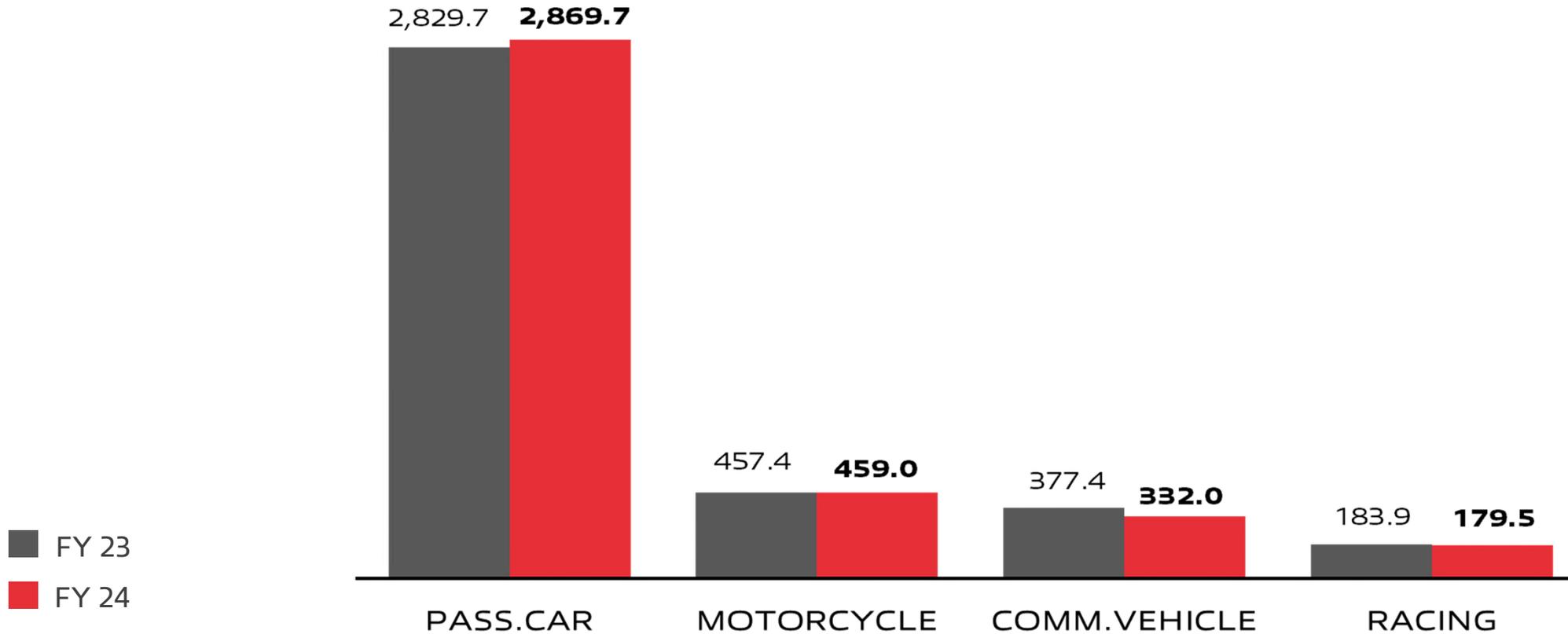
Δ% Q4 24/23

-0.5%

7.8%

-20.2%

-5.1%



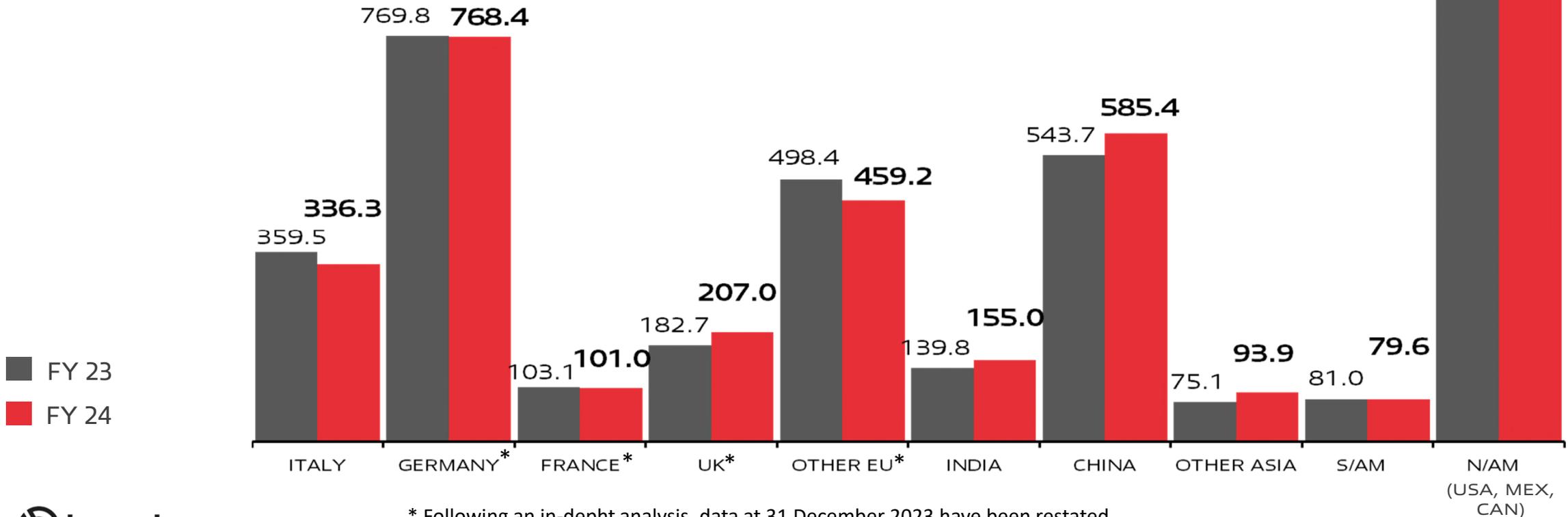
In the FY 24 the AM business accounts for 12.1% of the Group's revenue

FY 2024 REVENUE BY AREA

TURNING ENERGY INTO INSPIRATION

€ mio

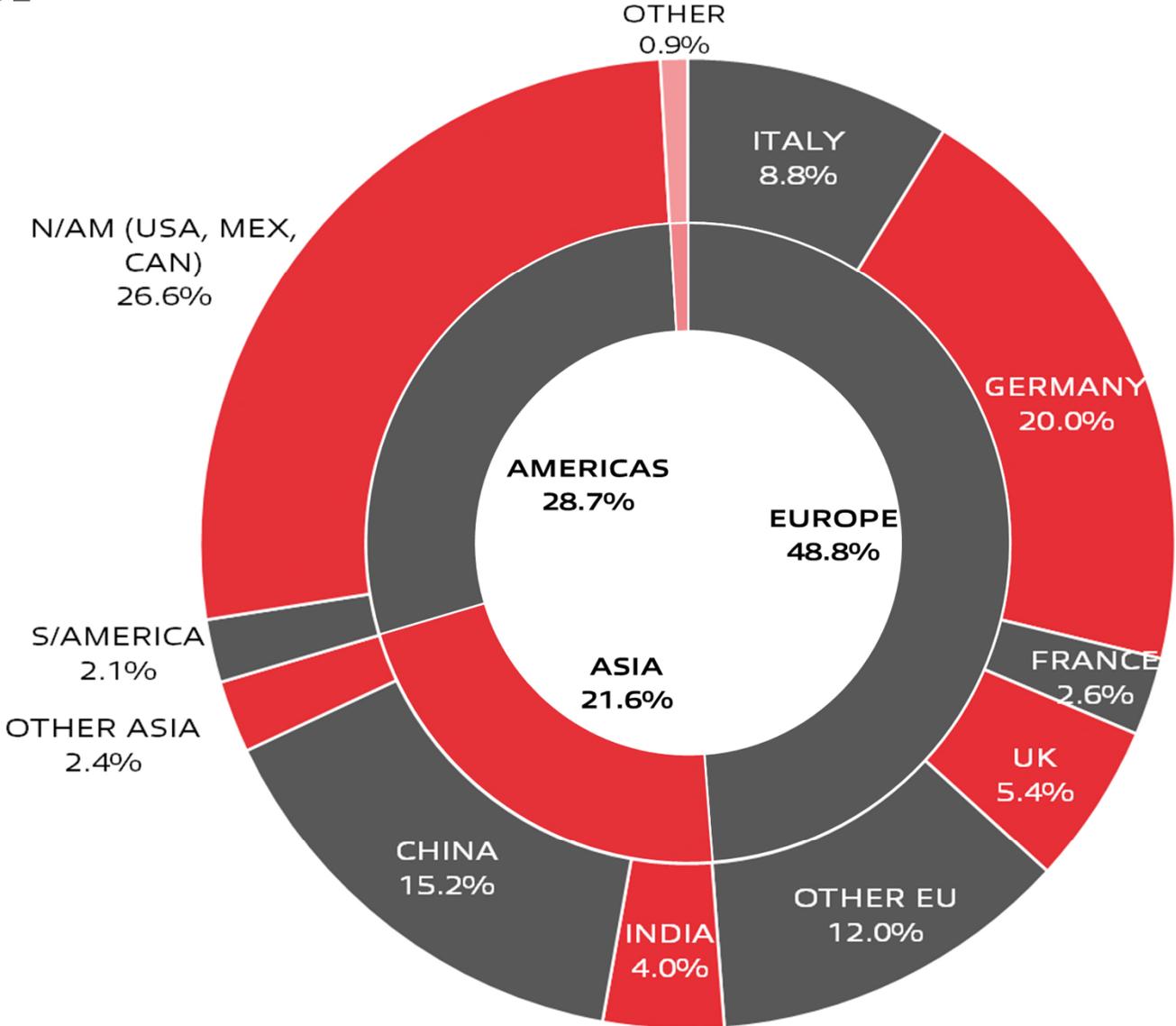
Δ% FY 24/23	-6.5%	-0.2%	-2.0%	13.3%	-7.9%	10.9%	7.7%	25.1%	-1.7%	-3.9%	
Δ% Q4 24/23	-8.7%	-2.7%	-13.7%	1.1%	-6.8%	4.1%	5.7%	23.4%	5.2%	-4.3%	
			Net FX: 12.1% FY 0.3% Q4		Net FX: 12.3% FY 4.7% Q4		Net FX: 9.2% FY 4.7% Q4		Net FX: 5.6% FY 21.6% Q4	1,021.2	Net FX: -3.8% FY -5.0% Q4
								1,062.7			



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

FY 2024 REVENUE BY AREA

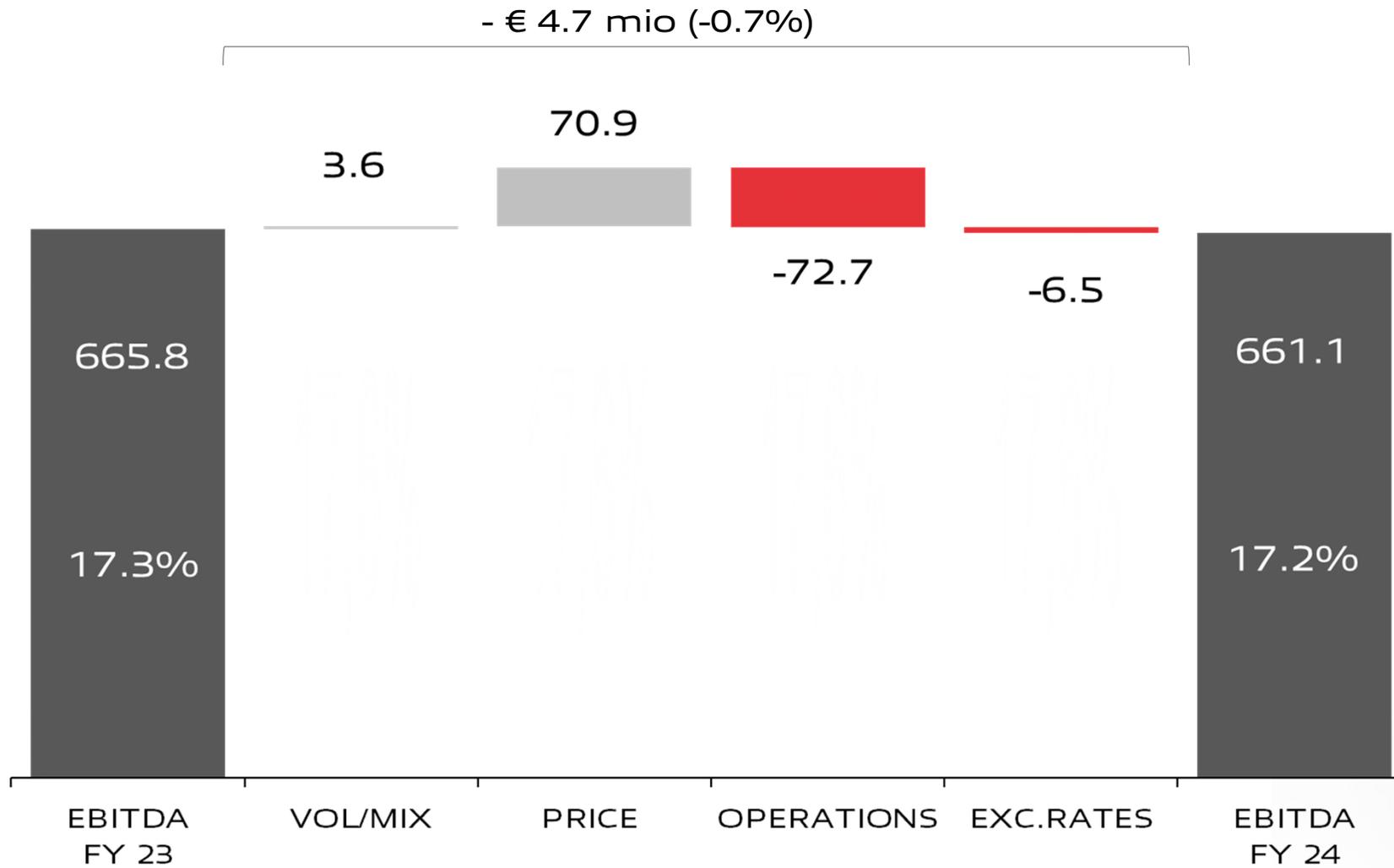
% ON TOTAL REVENUE



FY 2024 EBITDA

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€ mio



FINANCIAL CHARGES

€ 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)
Total net financial income (expense)	(27.4)	(22.1)	(5.4)
Cost of net fin. debt			
of which:	3.6%	3.3%	
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

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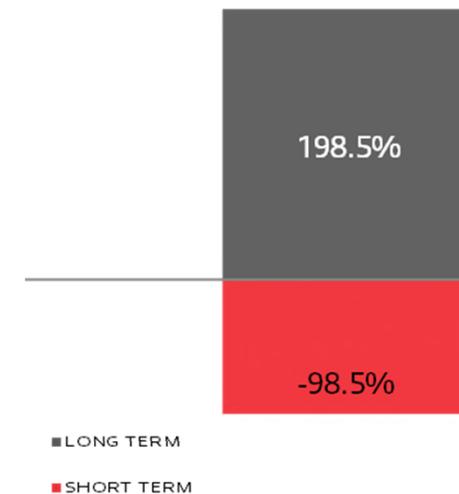
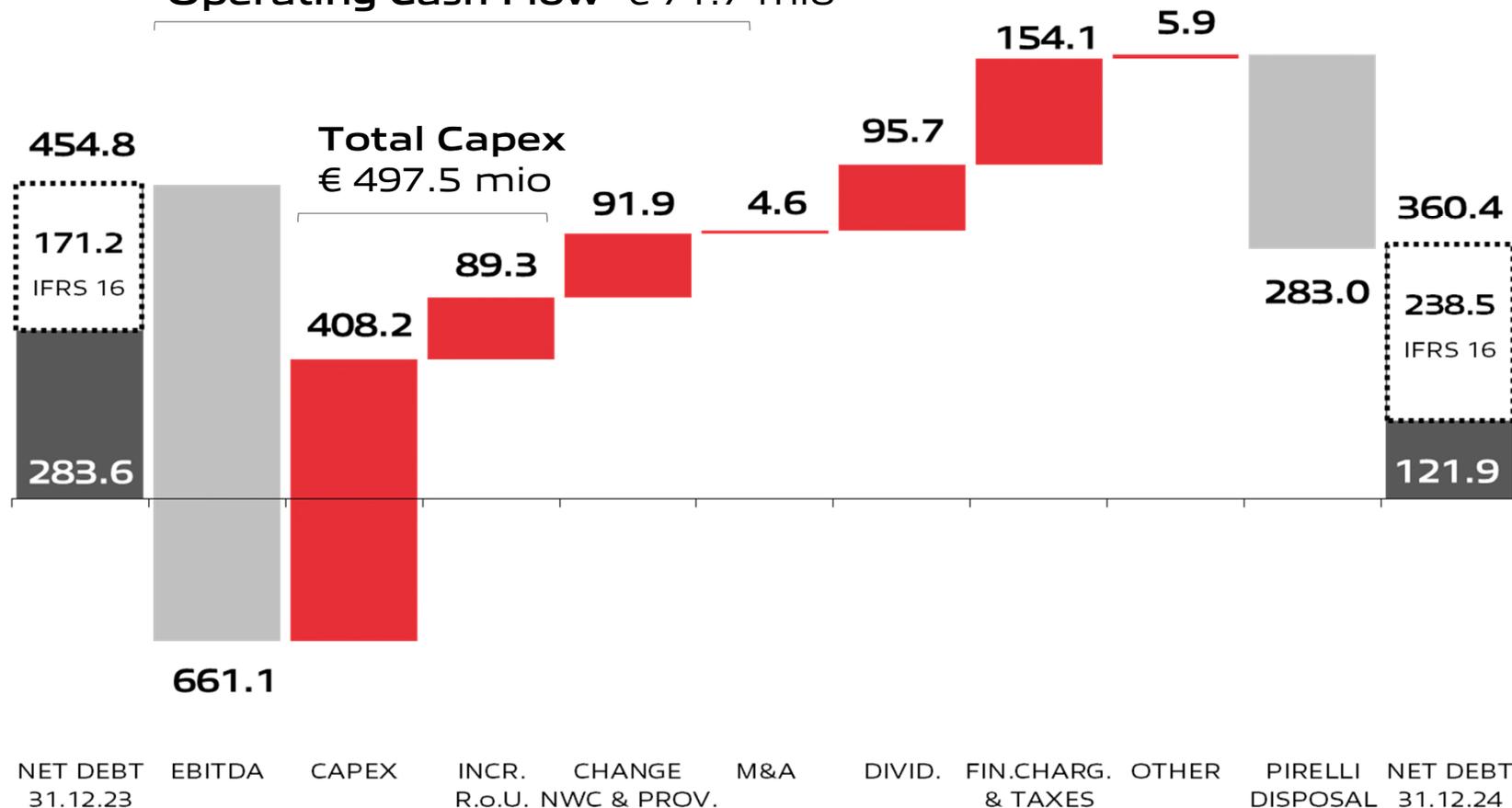
€ Million	FY 24	FY 23	Δ 24/23
Current taxes	110.1	111.3	(1.2)
Deferred taxes	(10.5)	(26.4)	15.9
Total taxes	99.6	84.8	14.7
<i>Pre-tax profit</i>	<i>365.9</i>	<i>392.0</i>	<i>(26.1)</i>
Tax rate	27.2%	21.6%	
Other	(6.4)	10.0	(16.4)
Total taxes net of extraordinary effects	93.2	94.8	(1.6)
Tax rate net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

NET FINANCIAL DEBT

€ mio

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

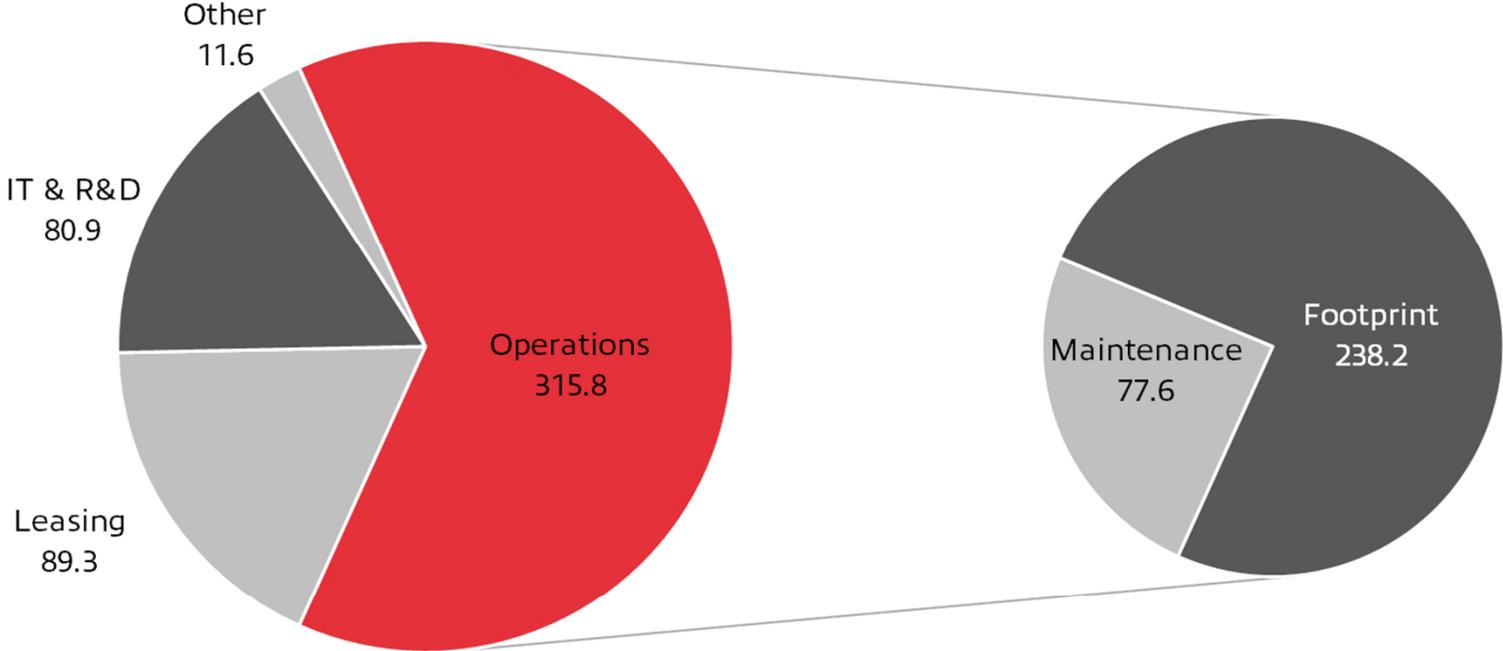
Operating Cash Flow € 71.7 mio



CAPEX FY 2024 - DETAIL

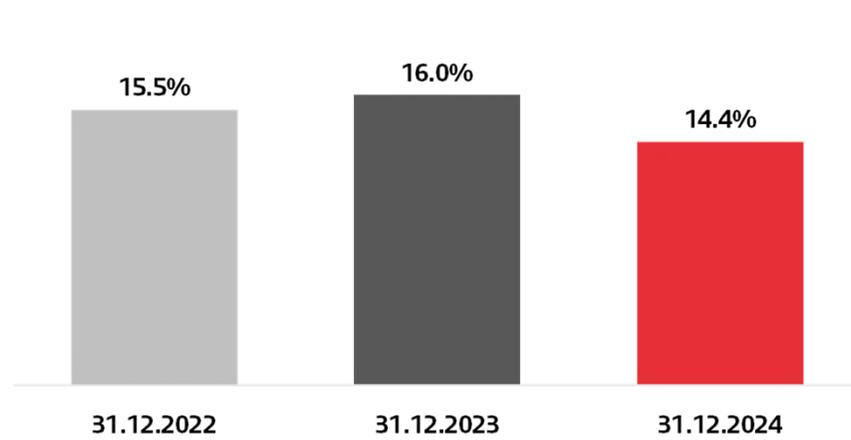
€ mio

Total Capex: € 497.5 mio

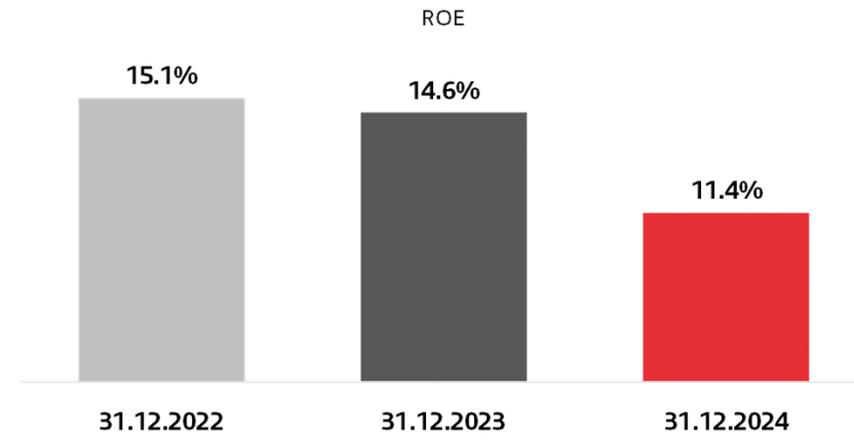


MAIN RATIOS

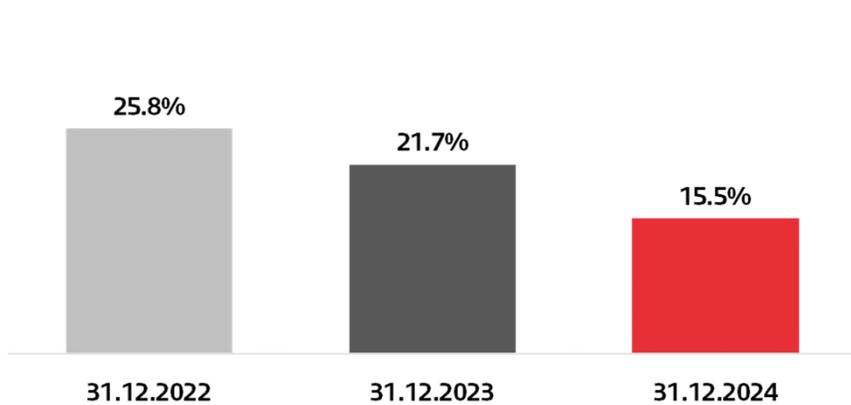
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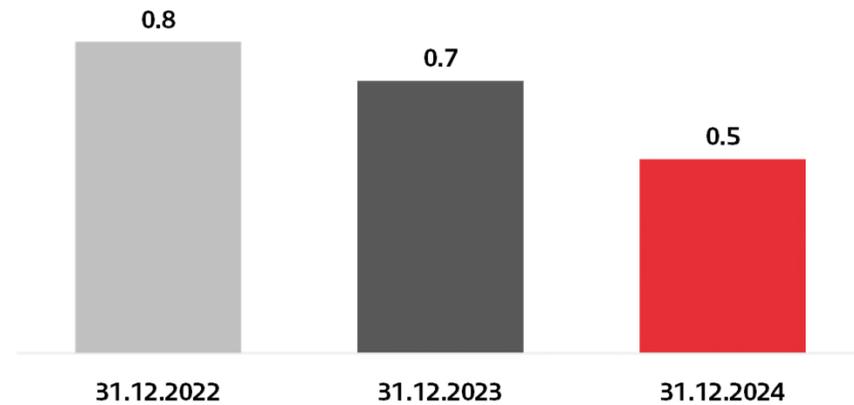
R.O.I.



R.O.E.



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

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- 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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