



RESULTS 9M 2025

November 6th, 2025
ANALYST CONFERENCE CALL

KEY NUMBERS – Q3 2025

TURNING ENERGY
INTO INSPIRATION



909.0

€ mio Revenues

- 1.5%

Revenues vs Q3 2024

17.8%

EBITDA margin

91.6

€ mio Total Capex

KEY NUMBERS – 9M 2025

TURNING ENERGY
INTO INSPIRATION



2,790.0

€ mio Revenues

- 4.7%

Revenues vs 9M 2024

16.6%

EBITDA margin

291.4

€ mio Total Capex



PASSENGER
CAR

2025 remains a challenging year for the PC market, with growth primarily driven by China, where government stimulus, scrappage incentives, and resilient exports have sustained demand, with the mass-market segment acting as the main growth engine.

North America and Europe continue to face headwinds (overall production still expected to finish the year in negative territory), weighed down by policy uncertainty, with the premium segment in US suffering a significant contraction.



LCV

Light Commercial Vehicle production grew slightly through September 2025. In Europe, after a weak start to the year, the downturn was contained during the second and third quarters; however, overall production is still expected to remain below 2024 levels. Signs of improvement are visible from the beginning of 2026.



HD TRUCK

The medium and heavy truck market remains flat year over year, as economic headwinds and tariff pressures continue to weigh on demand.



BIKE

Motorcycle markets are facing a difficult year. Europe is expected to record a double-digit decline in production, partially due to difficulties faced by a major player. The US market also continues to perform below 2024 levels. In contrast, India and Japan are projected to post higher volumes than in 2024.

- **Revenues:** Slightly below FY 2024 (-2%), iso currency exchange rates and at current perimeter (*vs. in line with FY 2024*)
- **EBITDA Margin:** above 16% (*confirmed*)
- **Capex:** ~ € 400 mio (*confirmed*)
- **Net Debt:** ~ € 780 mio (*confirmed*)



Q3 2025 RESULTS

TURNING ENERGY
INTO INSPIRATION

Summary of Consolidated Statement of Income

€ Million	Q3 25	% sales	Q3 24	% sales	% 25/24
Sales	909.0	100.0%	923.0	100.0%	-1.5%
EBITDA	161.9	17.8%	149.7	16.2%	8.2%
D&A	(68.4)	7.5%	(66.5)	7.2%	2.9%
EBIT	93.5	10.3%	83.2	9.0%	12.4%
Fin. income (expense), incl. from investm.	(5.6)	0.6%	(19.1)	2.1%	-70.9%
Taxes	(21.9)	2.4%	(22.4)	2.4%	-2.1%
Tax rate	25.0%		35.0%		
Net Result	65.0	7.1%	40.9	4.4%	58.9%

9M 2025 RESULTS

TURNING ENERGY
INTO INSPIRATION

Summary of Consolidated Statement of Income

€ Million	9M 25	% sales	9M 24	% sales	% 25/24
Sales	2,790.0	100.0%	2,927.8	100.0%	-4.7%
EBITDA	462.8	16.6%	501.1	17.1%	-7.6%
D&A	(206.9)	7.4%	(199.1)	6.8%	3.9%
EBIT	255.9	9.2%	302.0	10.3%	-15.3%
Fin. income (expense), incl. from investm.	(26.9)	1.0%	(26.0)	0.9%	3.6%
Taxes	(62.5)	2.2%	(76.1)	2.6%	-17.9%
Tax rate	27.3%		27.6%		
Net Result	162.8	5.8%	197.2	6.7%	-17.4%

Q3 2025 RESULTS L-F-L

TURNING ENERGY
INTO INSPIRATION

Summary of Consolidated Statement of Income, Net of Öhlins acquisition

€ Million	Q3 25	% sales	Q3 24	% sales	% 25/24
Sales	879.0	100.0%	923.0	100.0%	-4.8%
EBITDA	155.9	17.7%	149.7	16.2%	4.2%
D&A	(64.9)	7.4%	(66.5)	7.2%	-2.5%
EBIT	91.0	10.4%	83.2	9.0%	9.5%
Fin. income (expense), incl. from investm.	(5.4)	0.6%	(19.1)	2.1%	-71.8%
Taxes	(21.0)	2.4%	(22.4)	2.4%	-6.2%
Tax rate	24.5%		35.0%		
Net Result	63.6	7.2%	40.9	4.4%	55.7%

9M 2025 RESULTS L-F-L

TURNING ENERGY
INTO INSPIRATION

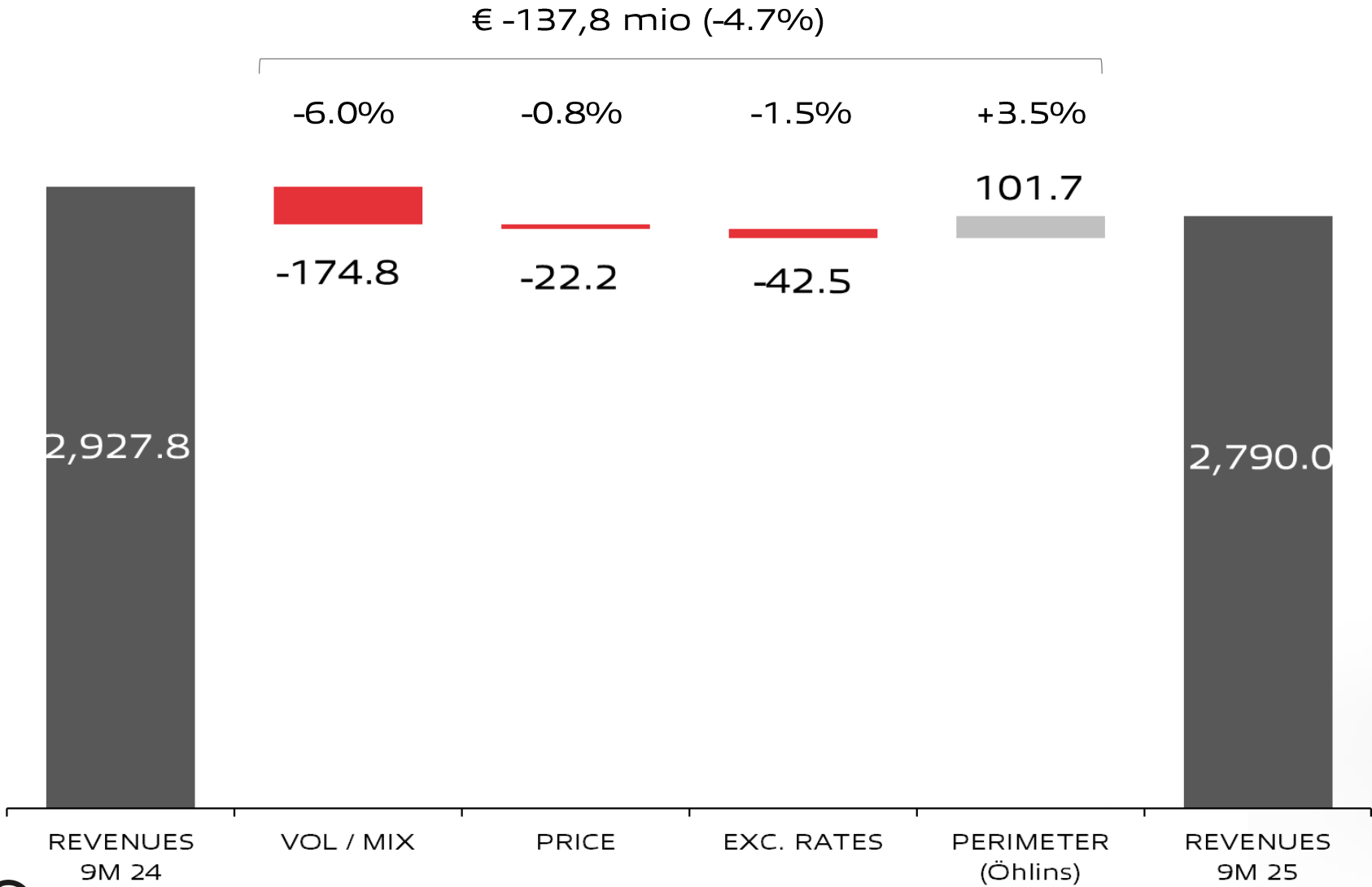
Summary of Consolidated Statement of Income, Net of Öhlins acquisition

€ Million	9M 25	% sales	9M 24	% sales	% 25/24
Sales	2,688.3	100.0%	2,927.8	100.0%	-8.2%
EBITDA	442.1	16.4%	501.1	17.1%	-11.8%
D&A	(196.2)	7.3%	(199.1)	6.8%	-1.4%
EBIT	245.9	9.1%	302.0	10.3%	-18.6%
Fin. income (expense), incl. from investm.	(25.3)	0.9%	(26.0)	0.9%	-2.9%
Taxes	(59.9)	2.2%	(76.1)	2.6%	-21.2%
Tax rate	27.2%		27.6%		
Net Result	157.0	5.8%	197.2	6.7%	-20.4%

9M 2025 REVENUE

TURNING ENERGY
INTO INSPIRATION

€ mio



9M 2025 REVENUE BY APPLICATION

TURNING ENERGY
INTO INSPIRATION

Change in perimeter

It should be noted that in 9M 2025, some revenues previously included in the Motorbike and Racing Segment were reallocated to the AM business, which is part of the Pass. Car segment.

Additionally, the Racing segment includes revenues from Öhlins amounting to € 101.7 million.

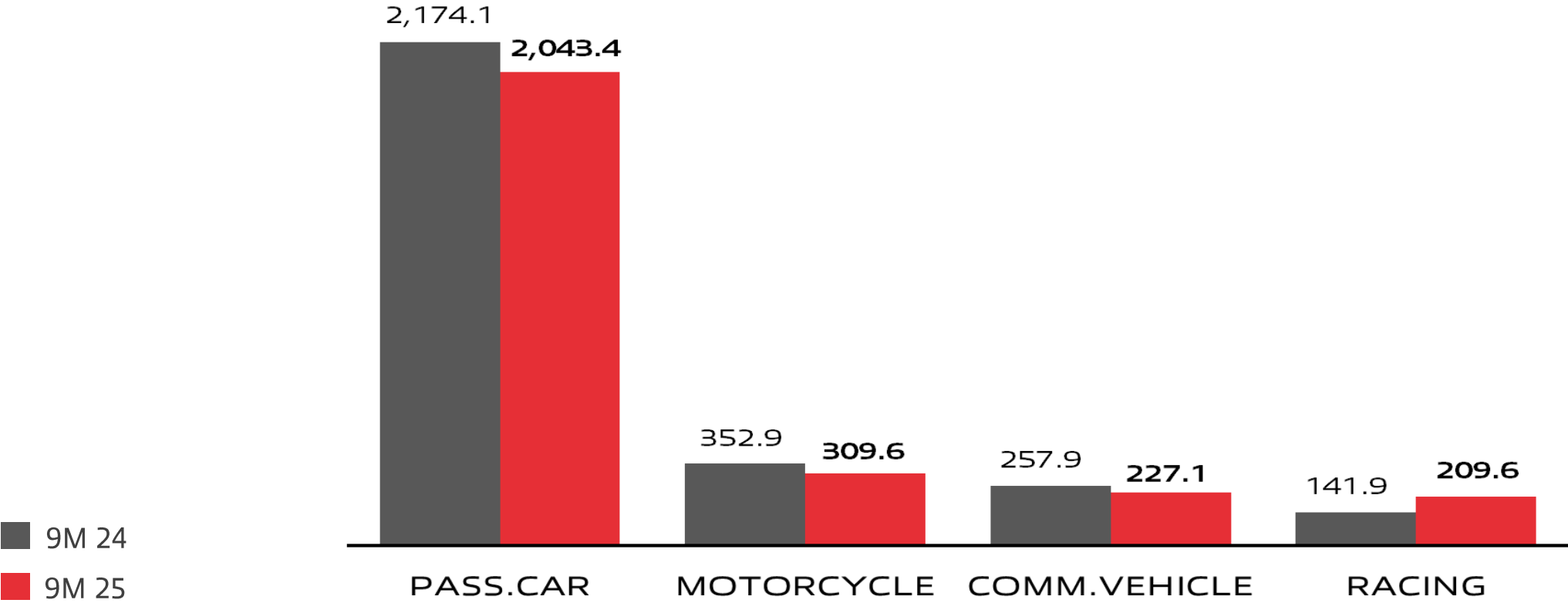
On a like-for-like basis, the Motorbike Segment would show a decline of 8,9%, while the Racing Segment would decline by 7.0%.

9M 2025 REVENUE BY APPLICATION

TURNING ENERGY
INTO INSPIRATION

€ mio

Δ% 9M 25/24	-6.0%	-12.3%	-12.0%	47.7%
Δ% Q3 25/24	-4.8%	-0.3%	-3.7%	60.5%

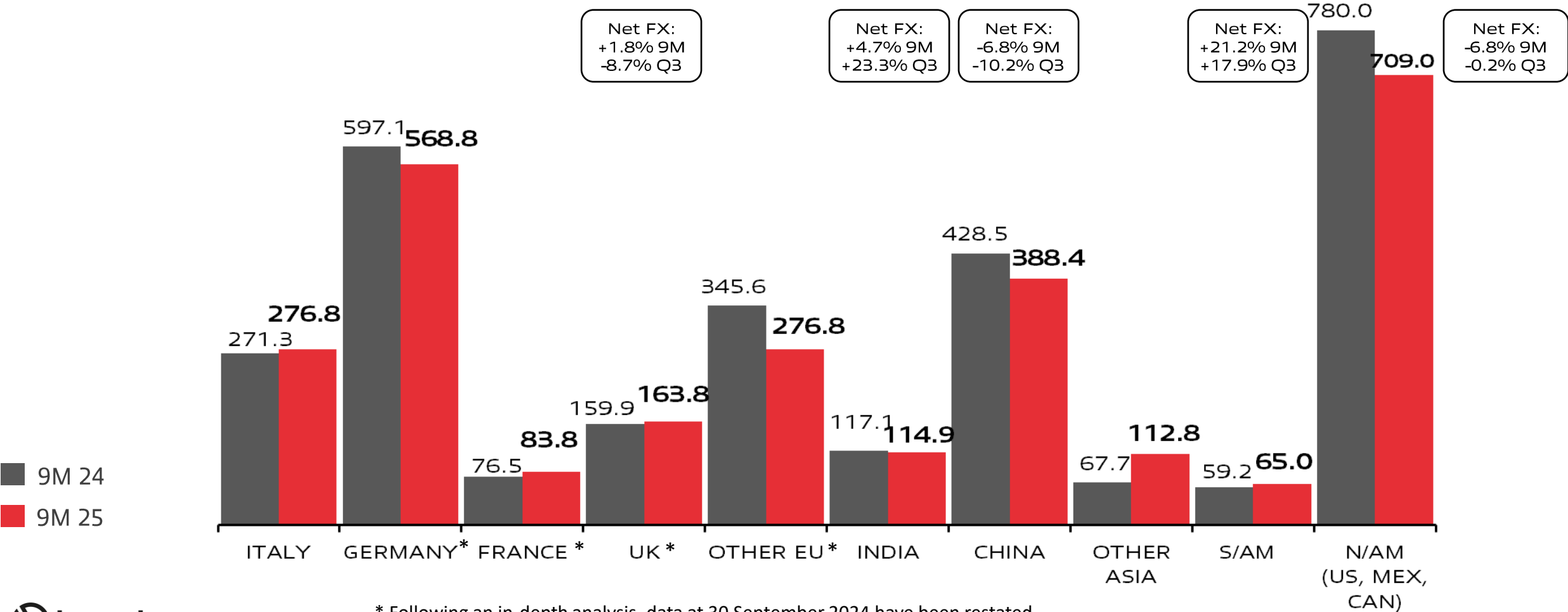


9M 2025 REVENUE BY AREA

TURNING ENERGY
INTO INSPIRATION

€ mio

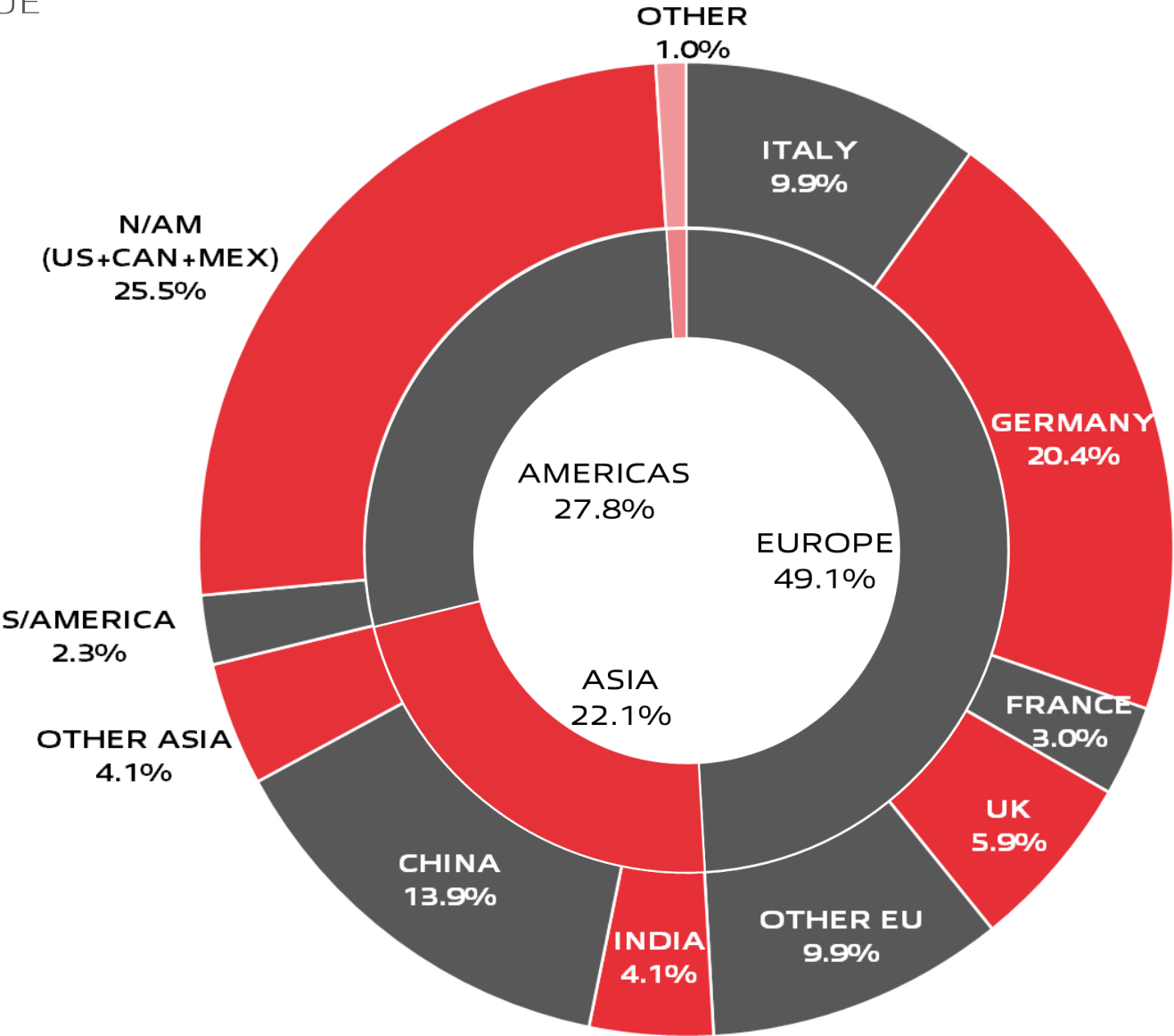
Δ% 9M 25/24	2.0%	-4.7%	9.6%	2.4%	-19.9%	-1.8%	-9.4%	66.5%	9.7%	-9.1%
Δ% Q3 25/24	6.1%	-0.3%	27.9%	-8.2%	-8.0%	11.4%	-15.2%	61.1%	12.6%	-5.7%



9M 2025 REVENUE BY AREA

TURNING ENERGY
INTO INSPIRATION

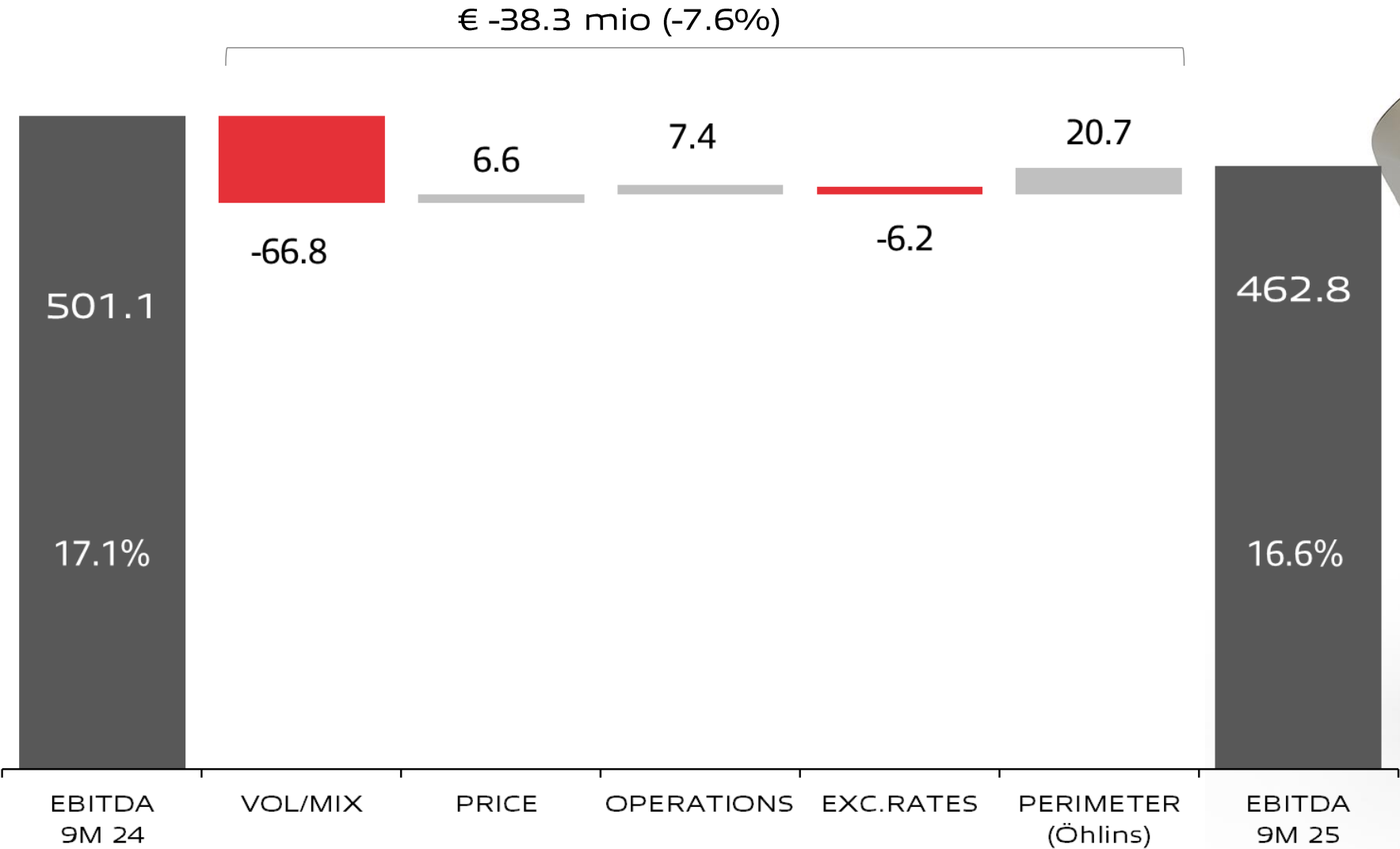
% ON TOTAL REVENUE



9M 2025 EBITDA

TURNING ENERGY
INTO INSPIRATION

€ mio



FINANCIAL CHARGES

TURNING ENERGY
INTO INSPIRATION

€ Million	9M 25	9M 24	Δ 25/24
Net financial charges - fin. debt	(21.4)	(17.9)	(3.4)
Net financial charges - IFRS 16	(4.6)	(3.6)	(1.0)
Net exchange rate differences *	(1.0)	(15.5)	14.5
Financial income from investments	0.1	11.1	(11.0)
Total net financial income (expense)	(26.9)	(26.0)	(0.9)
Cost of net fin. debt			
of which:	3.3%	3.6%	
Cost of financial debt	3.2%	3.7%	
Cost of IFRS16	3.5%	2.8%	

* Including fair value estimation of forward currency derivatives.

TAX RATE

TURNING ENERGY
INTO INSPIRATION



€ Million	9M 25	9M 24	Δ 25/24
Current taxes	66.6	87.8	(21.3)
Deferred taxes	(4.1)	(11.8)	7.6
Total taxes	62.5	76.1	(13.6)
<i>Pre-tax profit</i>	<i>229.0</i>	<i>276.0</i>	<i>(47.0)</i>
Tax rate	27.3%	27.6%	
Other	(2.4)	(7.5)	5.1
Total taxes net of extraordinary effects	60.1	68.6	(8.5)
Tax rate net of extraordinary effects	26.3%	24.9%	

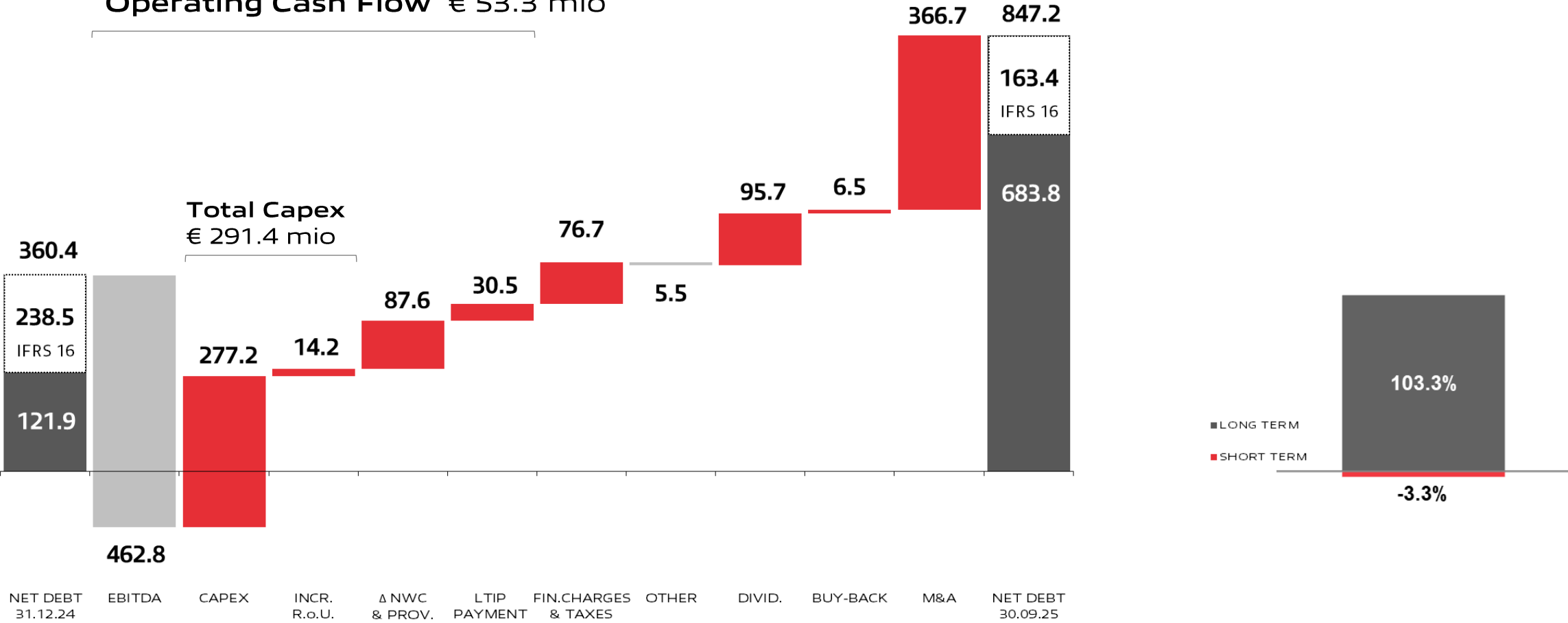
NET FINANCIAL DEBT

TURNING ENERGY
INTO INSPIRATION

€ mio

Net Cash Flow € -486.8 mio (€ -120.9 mio net of Ohlins acquisition)

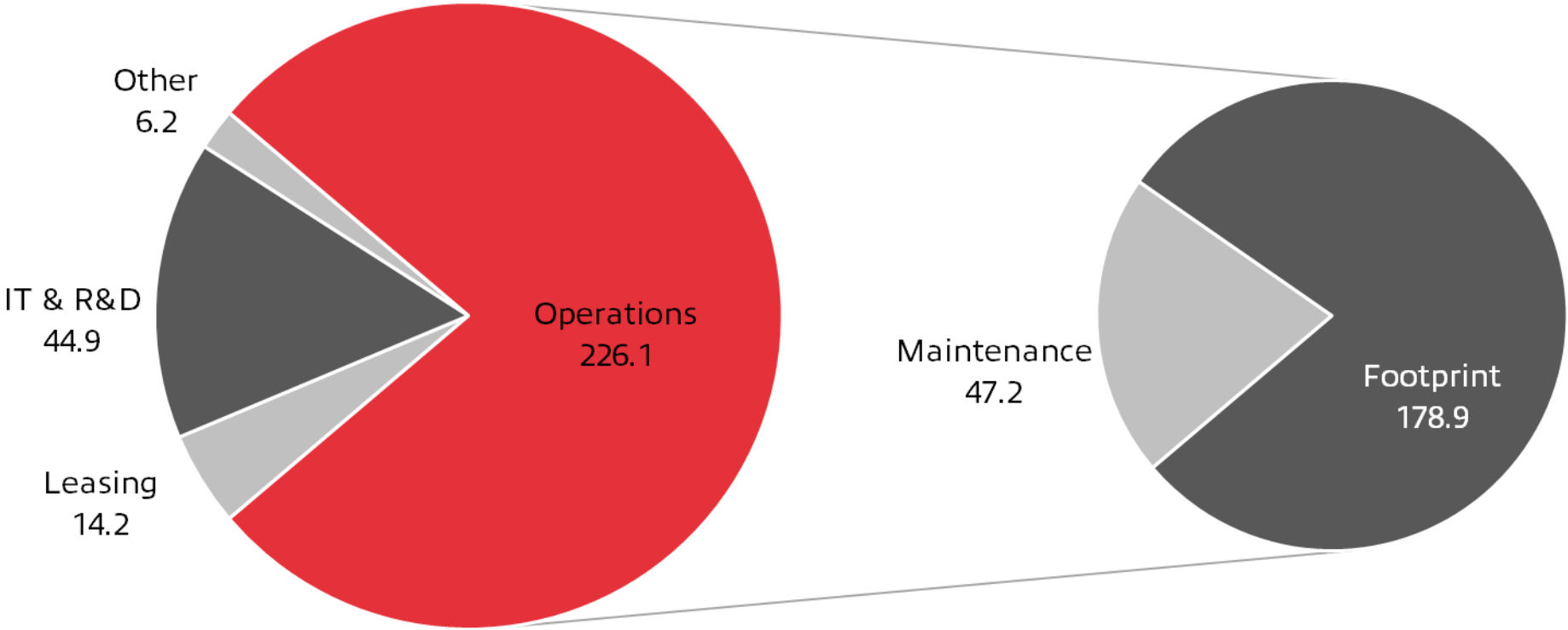
Operating Cash Flow € 53.3 mio



9M 2025 CAPEX - DETAIL

€ mio

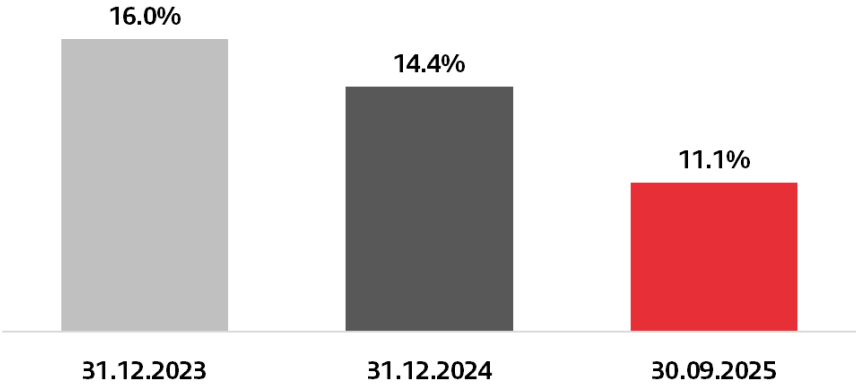
Total Capex: € 291.4 mio



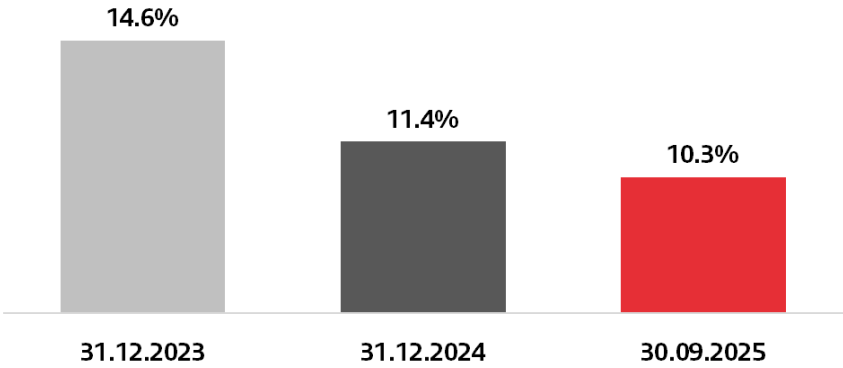
MAIN RATIOS

TURNING ENERGY
INTO INSPIRATION

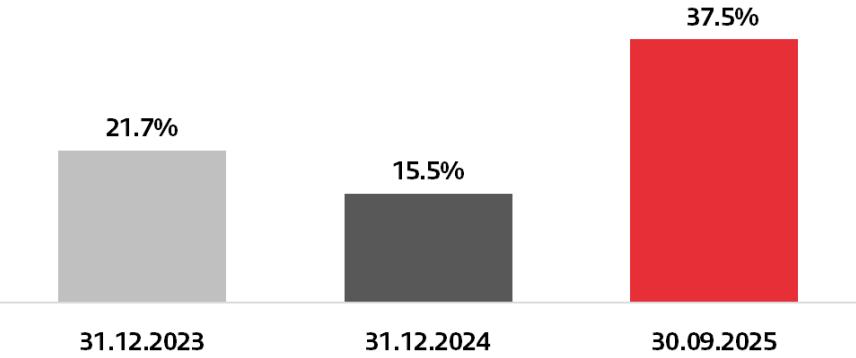
Ebitda, Ebit, Net Profit rolling 12 months



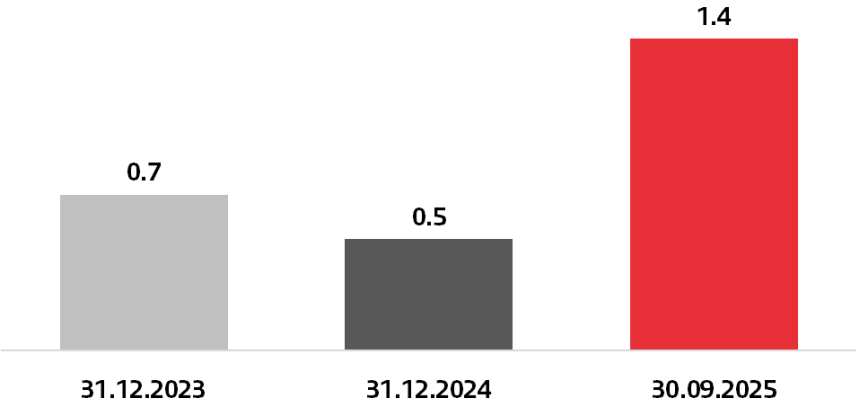
R.O.I.



R.O.E.



GEARING



NET DEBT/EBITDA

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