

brembo

9M 2026 RESULTS

ANALYST CONFERENCE CALL

5 November 2026

AP RACING BYBRE ÖHLINS brembo marchesini J.JUAN sbs

KEY NUMBERS

Q3 2026

€ 961.6
MILLION IN REVENUES

% +5.8%
REVENUES VS Q3 2025

% +4.7%
REVENUES ISO-FX VS Q3 2025

% 16.5%
EBITDA MARGIN

€ 70.2
MILLION IN CAPEX

9M 2026

€ 2,882.0
MILLION IN REVENUES

% +3.3%
REVENUES VS 9M 2025

% +4.5%
REVENUES ISO-FX VS 9M 2025

% 16.5%
EBITDA MARGIN

€ 202.7
MILLION IN CAPEX

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MARKET OUTLOOK UPDATE - FY 2026



PASSENGER CAR

In 2026, the global **Passenger Car** market is expected to slightly decline, weighed down by geopolitical uncertainty, primarily driven by tensions in the Middle East, which are fueling inflationary pressures worldwide. In **Europe**, intensifying competition from Chinese OEMs continues to challenge legacy manufacturers. In **China**, weaker domestic demand and elevated inventory levels are driving destocking activities. In the **US**, affordability constraints and excess inventories remain key headwinds. The Premium segment is also expected to contract compared with 2025, mainly driven by lower production in China and North America, partly offset by growth in Europe.



LCV

In 2026, global **LCV** production is forecast **to increase**, with **China** leading growth and **Europe** also contributing positively, particularly supported by Turkey's strong performance. **North America**, meanwhile, is expected to close the year broadly in line with 2025, supported by stronger production in the fourth quarter.



HD TRUCK

The outlook for global **Medium** and **Heavy** Commercial Vehicle production in 2026 is positive, supported by solid performance in **North America**, particularly in the US and Mexico. **China** and **Europe** are also expected to close 2026 above their 2025 production levels.



BIKE

Motorcycle market prospects for 2026 remain positive in Europe and India, are expected to be broadly stable in Japan, and are projected to decline in the US.

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FY 2026 GUIDANCE CONFIRMED

AROUND	+5.0%	REVENUE GROWTH, AT CONSTANT EXCHANGE RATES	CONFIRMED
APPROX.	16.5%	EBITDA MARGIN	CONFIRMED
APPROX.	350 €	TOTAL CAPEX (€M)	CONFIRMED
BELOW	700 €	NET DEBT (€M)	CONFIRMED

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9M 2026 RESULTS

Summary of Consolidated Statement of Income

€ Million	9M 26	% sales	9M 25	% sales	% 26/25
Sales	**2,882.0**	**100.0%**	**2,790.0**	**100.0%**	**3.3%**
EBITDA	**475.0**	**16.5%**	**462.8**	**16.6%**	**2.6%**
D&A	(212.4)	7.4%	(206.9)	7.4%	2.7%
EBIT	**262.6**	**9.1%**	**255.9**	**9.2%**	**2.6%**
Fin. income (expense), incl. from investm.	(20.0)	0.7%	(26.9)	1.0%	-25.8%
Taxes	(65.6)	2.3%	(62.5)	2.2%	5.0%
Tax rate	27.0%		27.3%		
Net Result	**175.3**	**6.1%**	**162.8**	**5.8%**	**7.7%**

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Q3 2026 RESULTS

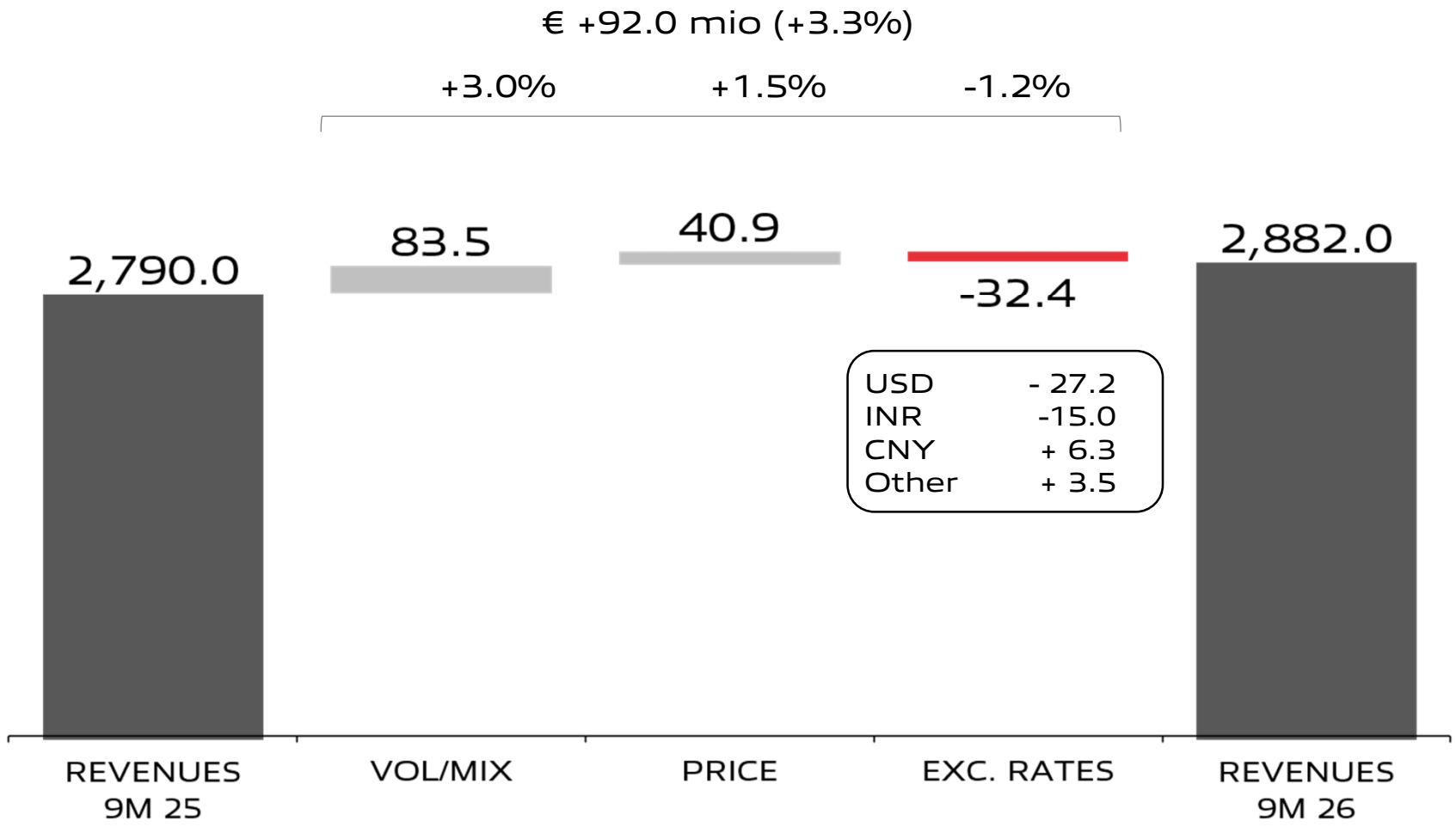
Summary of Consolidated Statement of Income

€ Million	Q3 26	% sales	Q3 25	% sales	% 26/25
Sales	**961.6**	**100.0%**	**909.0**	**100.0%**	**5.8%**
EBITDA	**158.4**	**16.5%**	**161.9**	**17.8%**	**-2.2%**
D&A	(71.5)	7.4%	(68.4)	7.5%	4.5%
EBIT	**86.9**	**9.0%**	**93.5**	**10.3%**	**-7.0%**
Fin. income (expense), incl. from investm.	(6.4)	0.7%	(5.6)	0.6%	15.8%
Taxes	(22.2)	2.3%	(21.9)	2.4%	1.0%
Tax rate	27.6%		25.0%		
Net Result	**57.7**	**6.0%**	**65.0**	**7.1%**	**-11.1%**

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9M 2026 REVENUES

€ mio



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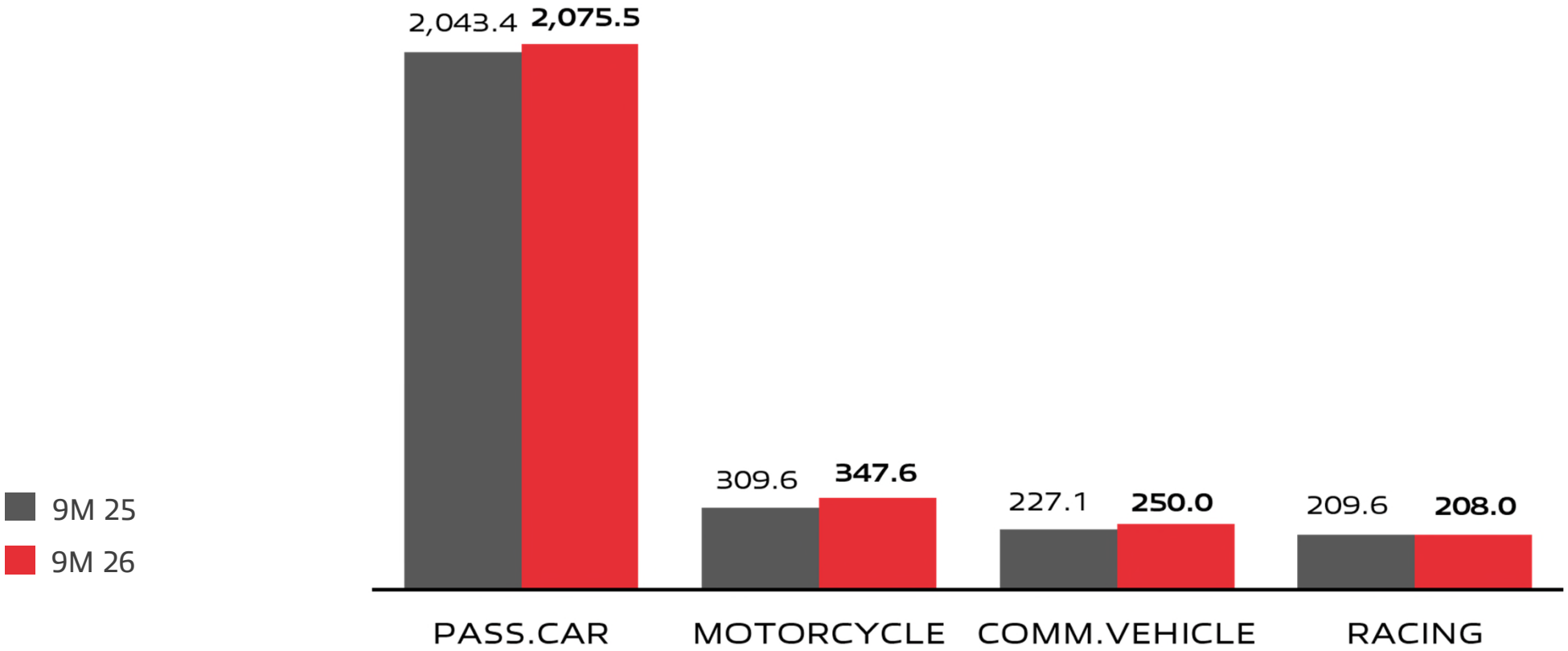


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9M 2026 REVENUES BY APPLICATION

€ mio

	PASS.CAR	MOTORCYCLE	COMM.VEHICLE	RACING
Δ% 9M 26/25	1.6%	12.3%	10.1%	-0.8%
Δ% Q3 26/25	3.7%	16.8%	14.4%	0.4%



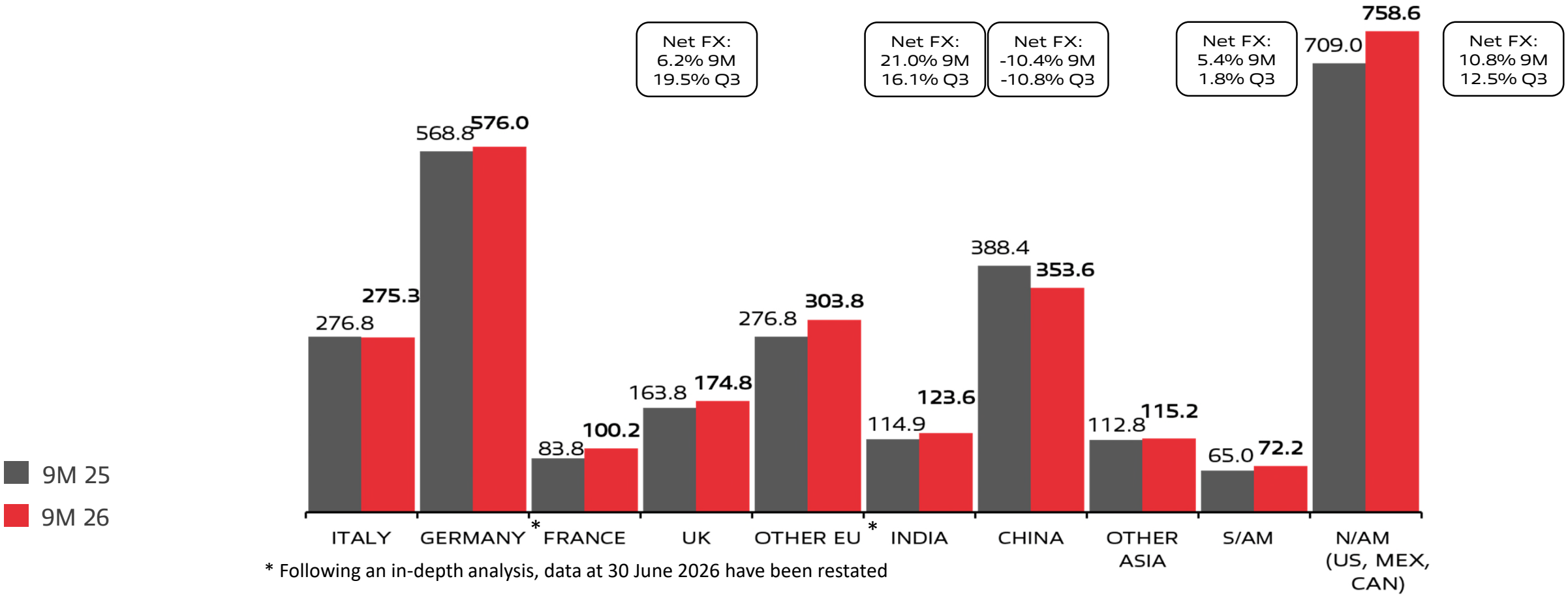
In 9M 26 the AM business accounts for 15.4% of the Group's revenues, vs. 14.8% of the Group's revenue in 9M 2025

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9M 2026 REVENUES BY AREA

€ mio

	ITALY	GERMANY	FRANCE *	UK	OTHER EU	INDIA *	CHINA	OTHER ASIA	S/AM	N/AM (US, MEX, CAN)
Δ% 9M 26/25	-0.6%	1.3%	19.6%	6.7%	9.8%	7.5%	-9.0%	2.1%	11.1%	7.0%
Δ% Q3 26/25	-5.9%	2.5%	18.1%	19.7%	7.3%	7.4%	-4.4%	3.4%	9.3%	13.9%

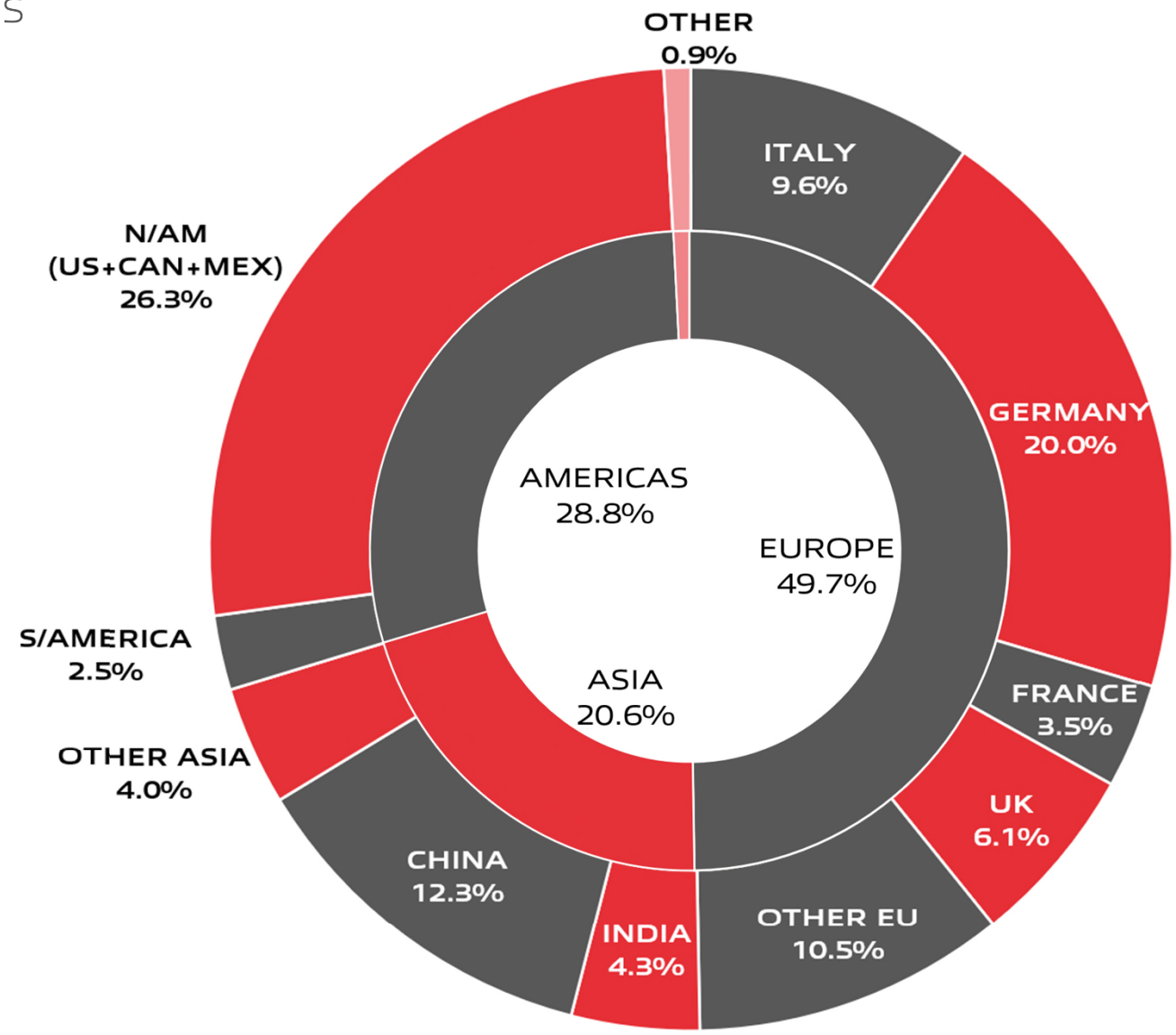


* Following an in-depth analysis, data at 30 June 2026 have been restated

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9M 2026 REVENUES BY AREA

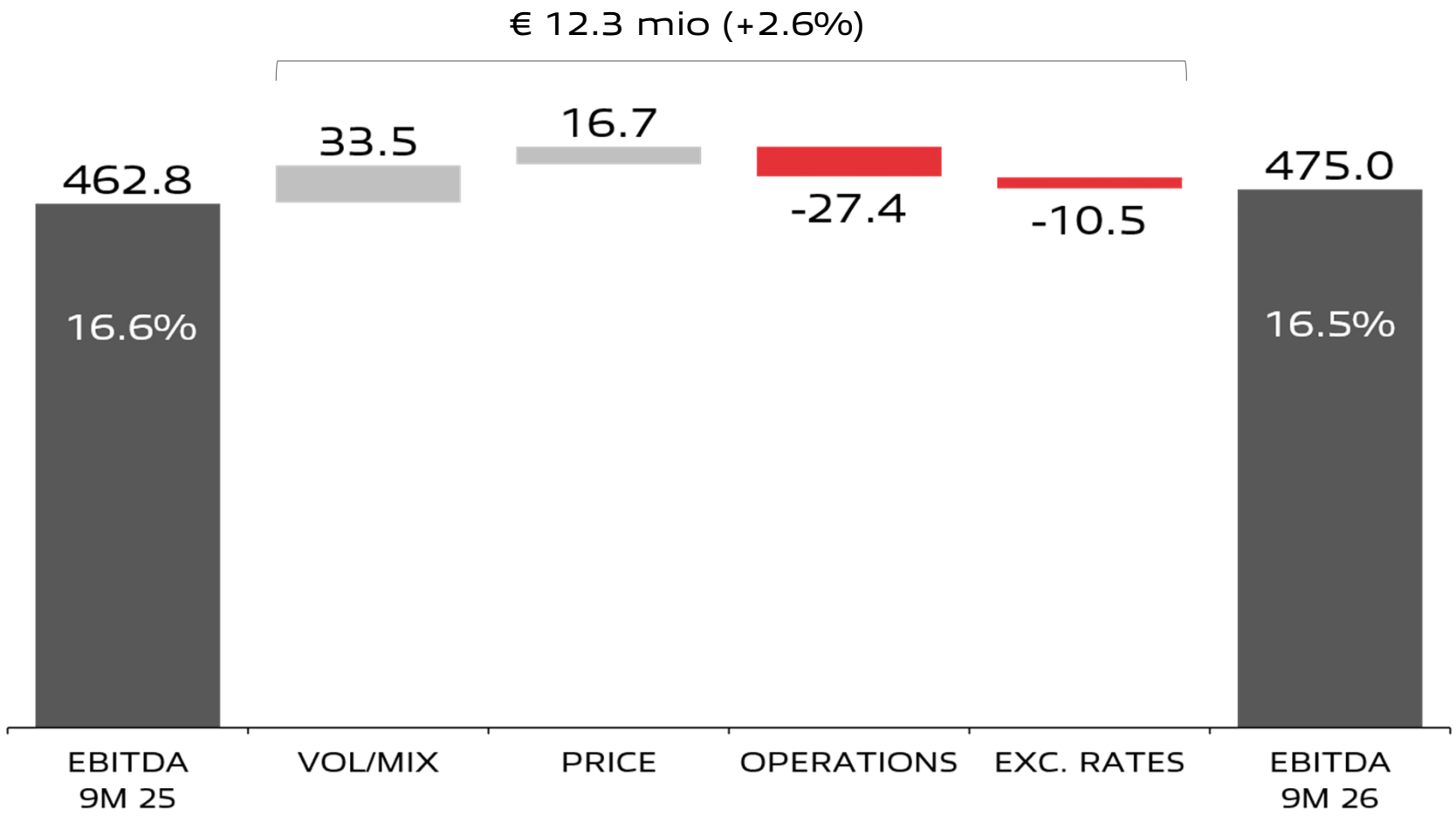
% ON TOTAL REVENUES



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9M 2026 EBITDA

€ mio



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FINANCIAL CHARGES

€ Million	9M 26	9M 25	Δ 26/25
Net financial charges - fin. debt	(22.6)	(21.4)	(1.2)
Net financial charges - IFRS 16	(5.1)	(4.6)	(0.5)
Net exchange rate differences *	3.3	(1.0)	4.3
Financial income from investments	4.3	0.1	4.2
Total net financial income (expense)	**(20.0)**	**(26.9)**	**6.9**
Cost of net fin. debt			
of which:	**3.2%**	**3.3%**	
Cost of financial debt	3.1%	3.2%	
Cost of IFRS16	3.9%	3.5%	

€3.4 million

Capital gain on the divestiture of a minority stake held by Brembo Ventures

* Including fair value estimation of forward currency derivatives.

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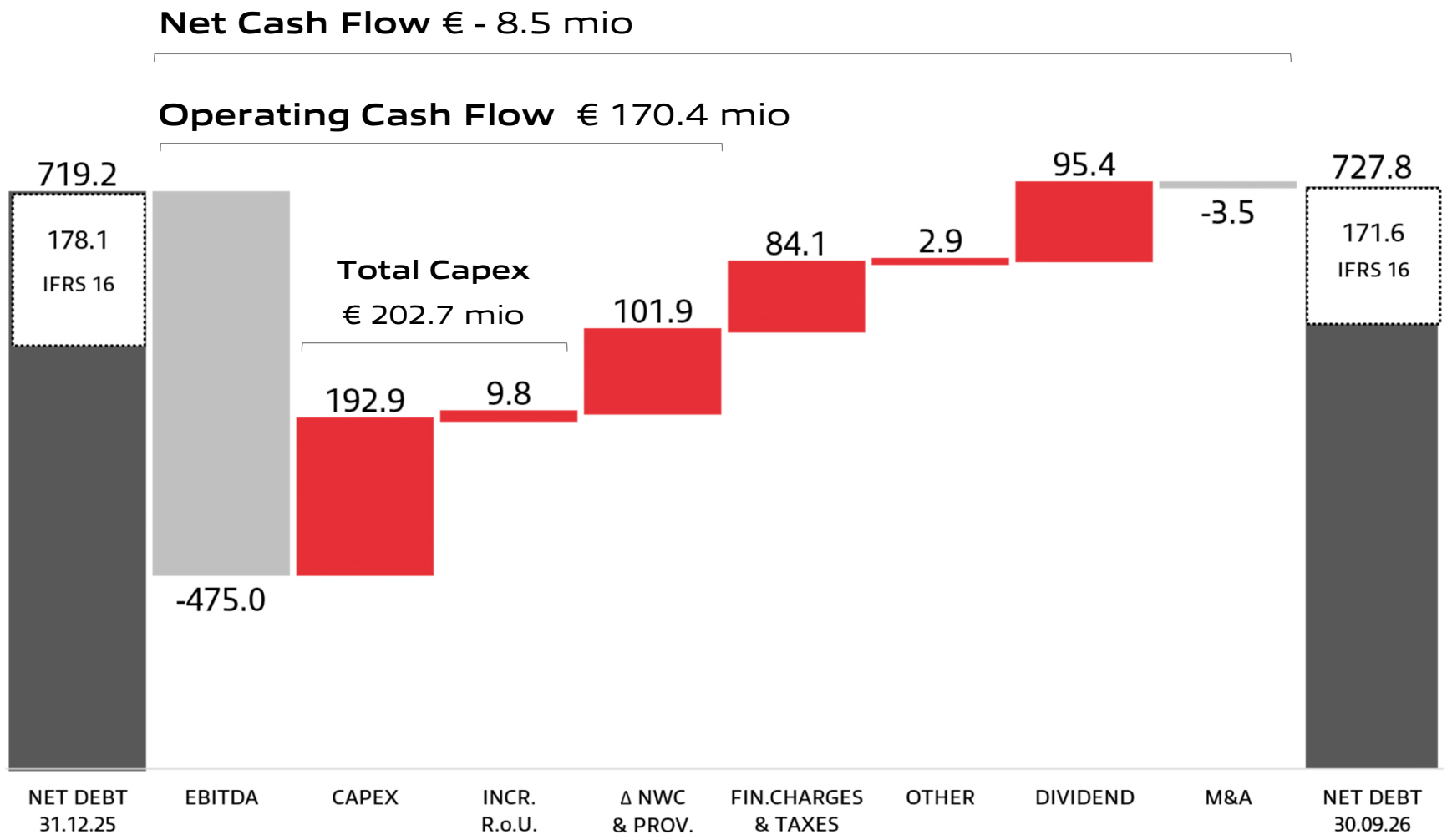
TAX RATE

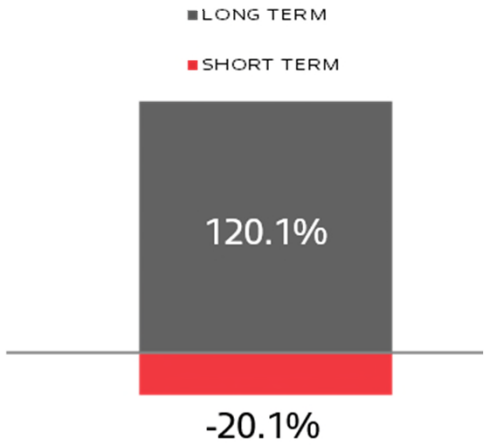
€ Million	9M 26	9M 25	Δ 26/25
Current taxes	87.7	66.6	21.1
Deferred taxes	(22.1)	(4.1)	(18.0)
Total taxes	**65.6**	**62.5**	**3.1**
Pre-tax profit	*242.6*	*229.0*	*13.6*
Tax rate	**27.0%**	**27.3%**	
Other	(5.8)	(2.4)	(3.4)
Total taxes net of extraordinary effects	59.8	60.1	(0.3)
Tax rate net of extraordinary effects	**24.7%**	**26.3%**	

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NET FINANCIAL DEBT

€ mio



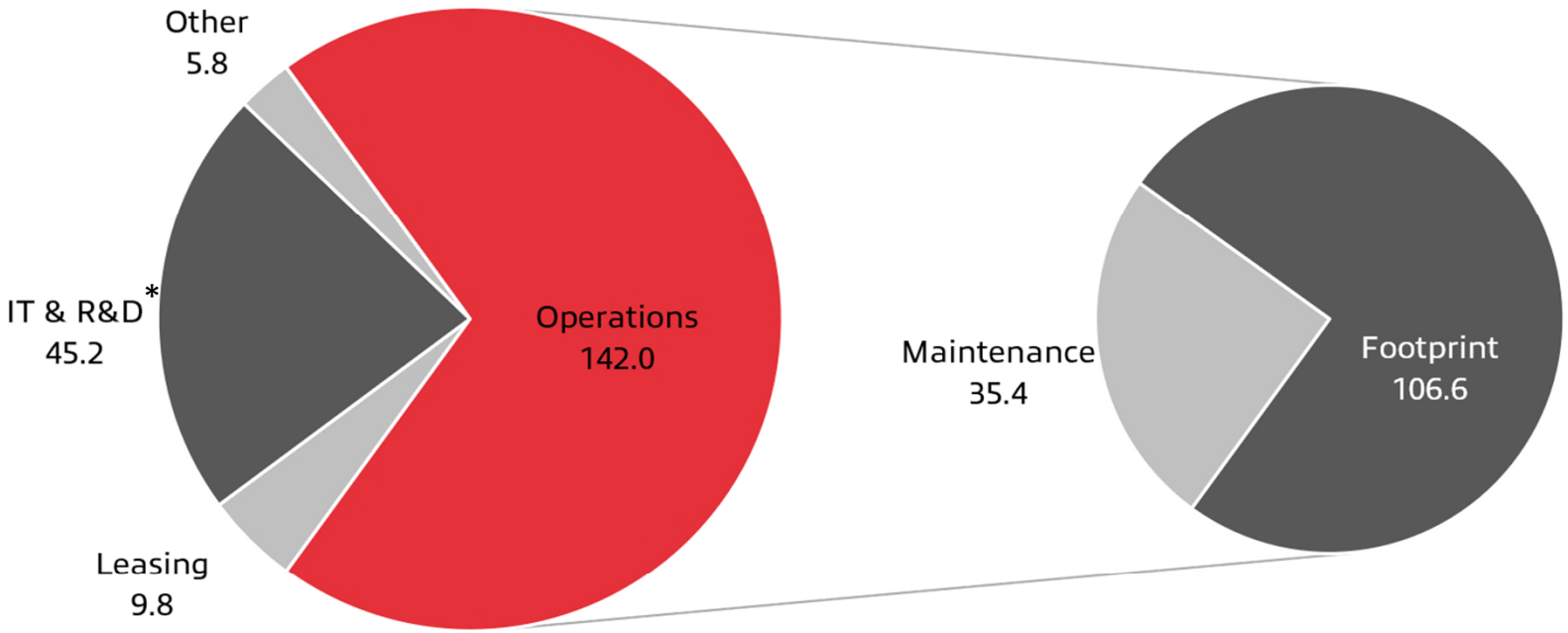


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9M 2026 CAPEX - DETAIL

€ mio

Total Capex: € 202.7 mio

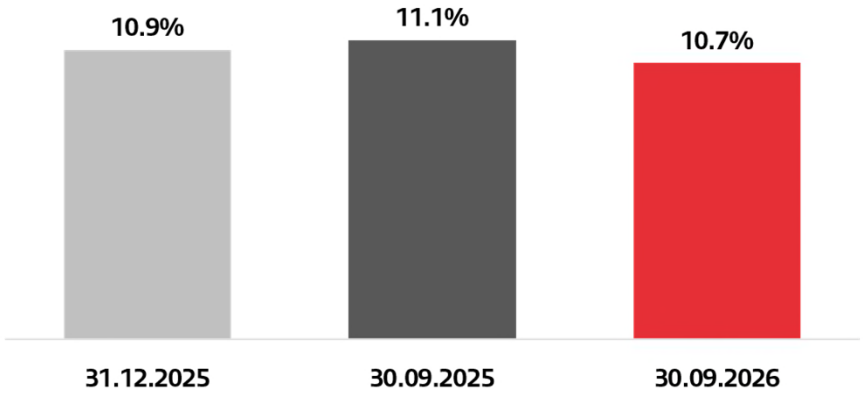


* Total R&D (cost + capex) on sales: 5.9%

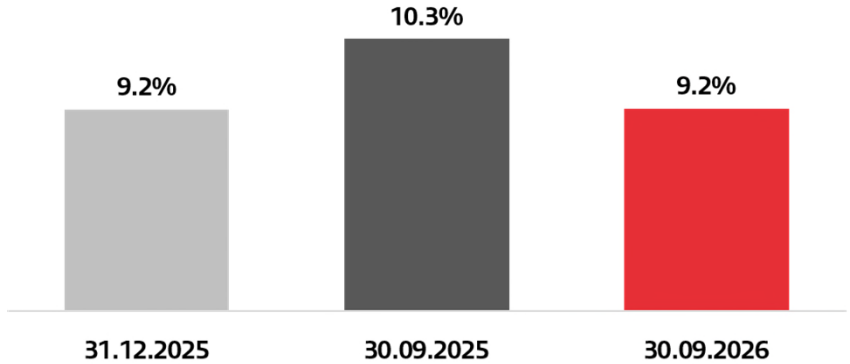
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MAIN RATIOS

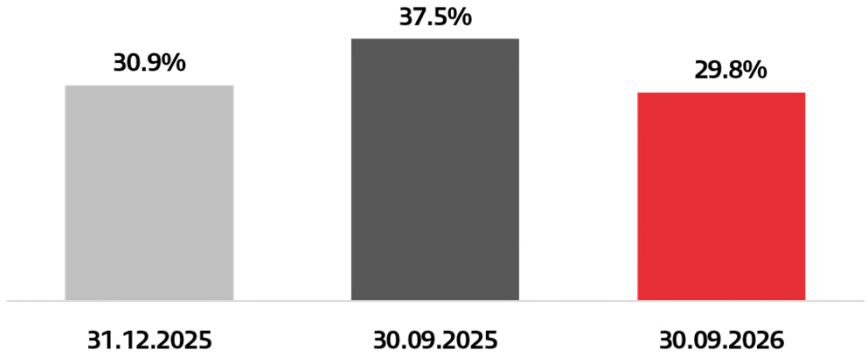
Ebitda, Ebit, Net Profit rolling 12 months



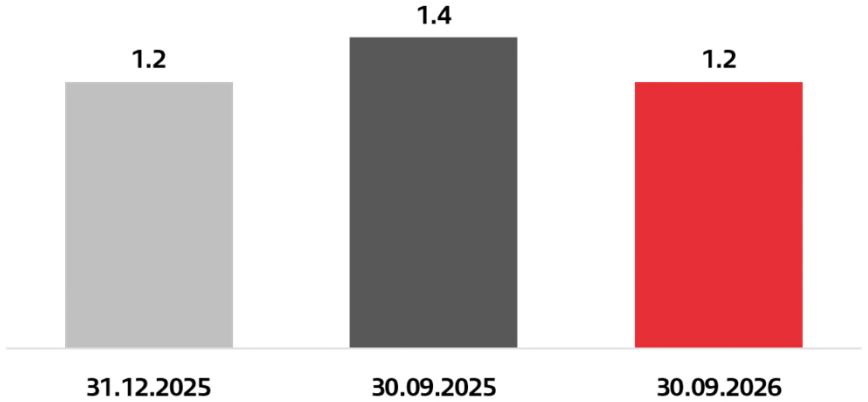
R.O.I.



R.O.E.



GEARING



NET DEBT/EBITDA

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THANK YOU

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