H1 2026 RESULTS

ANALYST CONFERENCE CALL

29 July 2026

KEY NUMBERS

Q2 2026

€ 983.0
MILLION OF REVENUES

+6.4%
REVENUES VS Q2 2025

+6.9%
REVENUES ISO-FX VS Q2 2025

16.5%
EBITDA MARGIN

+30%
NET PROFIT VS Q2 2025

H1 2026

€ 1,920.4
MILLION OF REVENUES

+2.1%
REVENUES VS H1 2025

+4.4%
REVENUES ISO-FX VS H1 2025

16.5%
EBITDA MARGIN

+20%
NET PROFIT VS H1 2025

MARKET OUTLOOK UPDATE - FY 2026

PASSENGER CAR

Global **Passenger Car** production is expected to decline in 2026, with forecasts revised downward across all major regions, partly reflecting the impact of the Middle East conflict. In Europe, the market remains under pressure from rising imports from China and lower premium vehicle exports. In China, following weak H1 demand, market conditions are expected to ease in H2, particularly in the premium segment. In the US, affordability constraints, persistent inflation and tariff uncertainty continue to weigh on demand. By contrast, the global premium segment is expected to post slight growth.

LCV

In 2026, global **LCV** production is forecast to expand, with China leading growth and Europe also contributing positively, while North America is expected to contract.

HD TRUCK

The outlook for global **Medium and Heavy Commercial Vehicle** production in 2026 is slightly negative, largely driven by a sharp decline in China following its strong performance in 2025 and H1 2026. Europe is expected to remain broadly stable, while North America, particularly the US, is projected to improve compared with 2025.

BIKE

Motorcycle market prospects for 2026 remain positive in Europe and India, broadly stable in Japan, and negative in the US.


ÖHLINS

FY 2026 GUIDANCE UPDATE

AROUND	+5.0%	REVENUE GROWTH, AT CONSTANT EXCHANGE RATES	VS +3% BEFORE
APPROX.	16.5%	EBITDA MARGIN	CONFIRMED
APPROX.	350€	TOTAL CAPEX (€M)	CONFIRMED
BELOW	700€	NET DEBT (€M)	CONFIRMED

Q2 2026 RESULTS

Summary of Consolidated Statement of Income

€ Million	Q2 26	% sales	Q2 25	% sales	% 26/25
Sales	**983.0**	**100.0%**	**924.0**	**100.0%**	**6.4%**
EBITDA	**162.0**	**16.5%**	**147.6**	**16.0%**	**9.8%**
D&A	(72.2)	7.3%	(68.6)	7.4%	5.3%
EBIT	**89.8**	**9.1%**	**79.0**	**8.5%**	**13.7%**
Fin. income (expense), incl. from investm.	(6.7)	0.7%	(12.1)	1.3%	-44.6%
Taxes	(22.0)	2.2%	(19.2)	2.1%	14.2%
Tax rate	26.4%		28.8%		
Net Result	**60.7**	**6.2%**	**46.7**	**5.1%**	**30.0%**

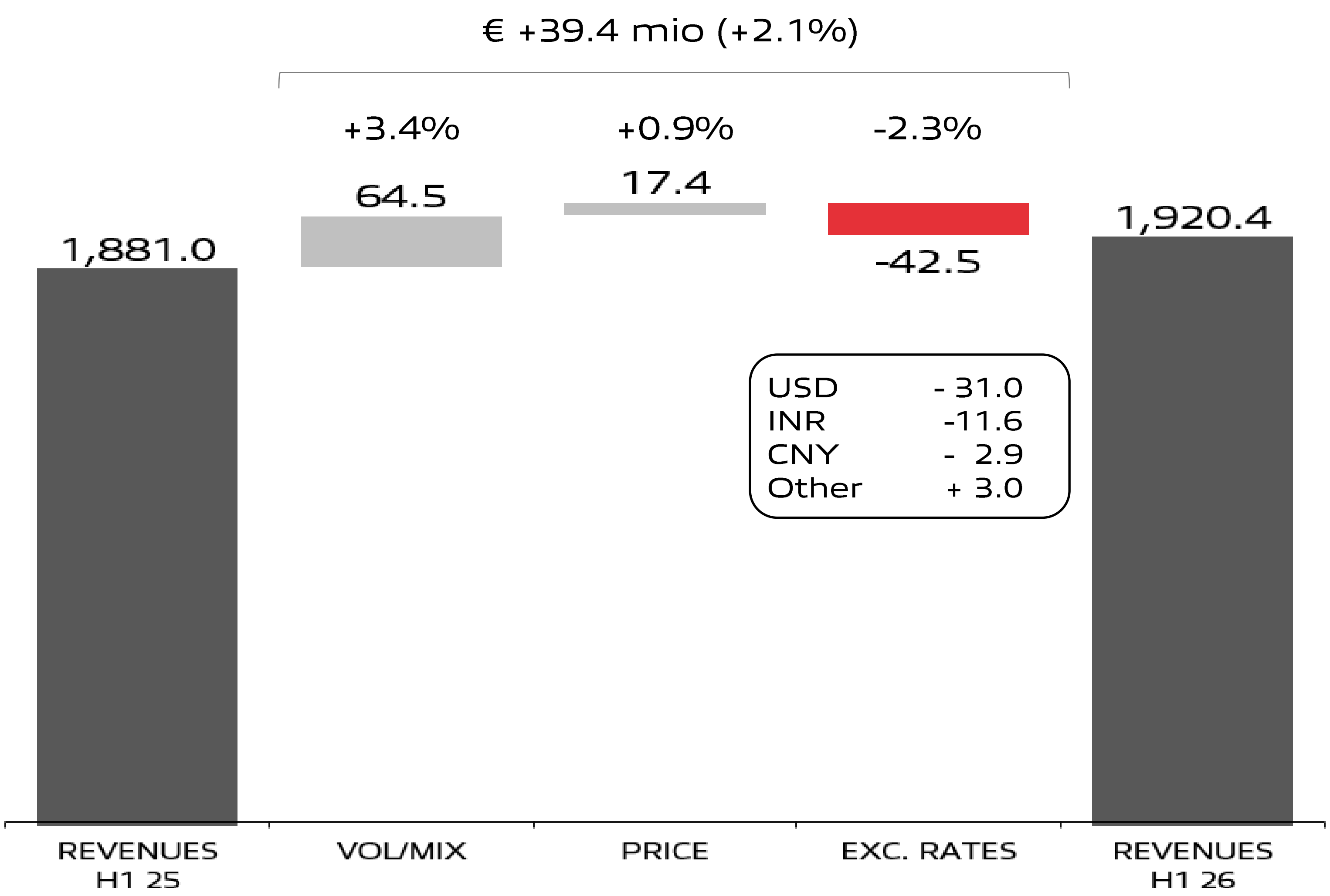
H1 2026 RESULTS

Summary of Consolidated Statement of Income

€ Million	H1 26	% sales	H1 25	% sales	% 26/25
Sales	**1,920.4**	**100.0%**	**1,881.0**	**100.0%**	**2.1%**
EBITDA	**316.7**	**16.5%**	**300.9**	**16.0%**	**5.2%**
D&A	(141.0)	7.3%	(138.5)	7.4%	1.8%
EBIT	**175.7**	**9.1%**	**162.4**	**8.6%**	**8.2%**
Fin. income (expense), incl. from investm.	(13.6)	0.7%	(21.4)	1.1%	-36.6%
Taxes	(43.4)	2.3%	(40.5)	2.2%	7.1%
Tax rate	26.8%		28.7%		
Net Result	**117.6**	**6.1%**	**97.9**	**5.2%**	**20.1%**

H1 2026 REVENUES

€ mio

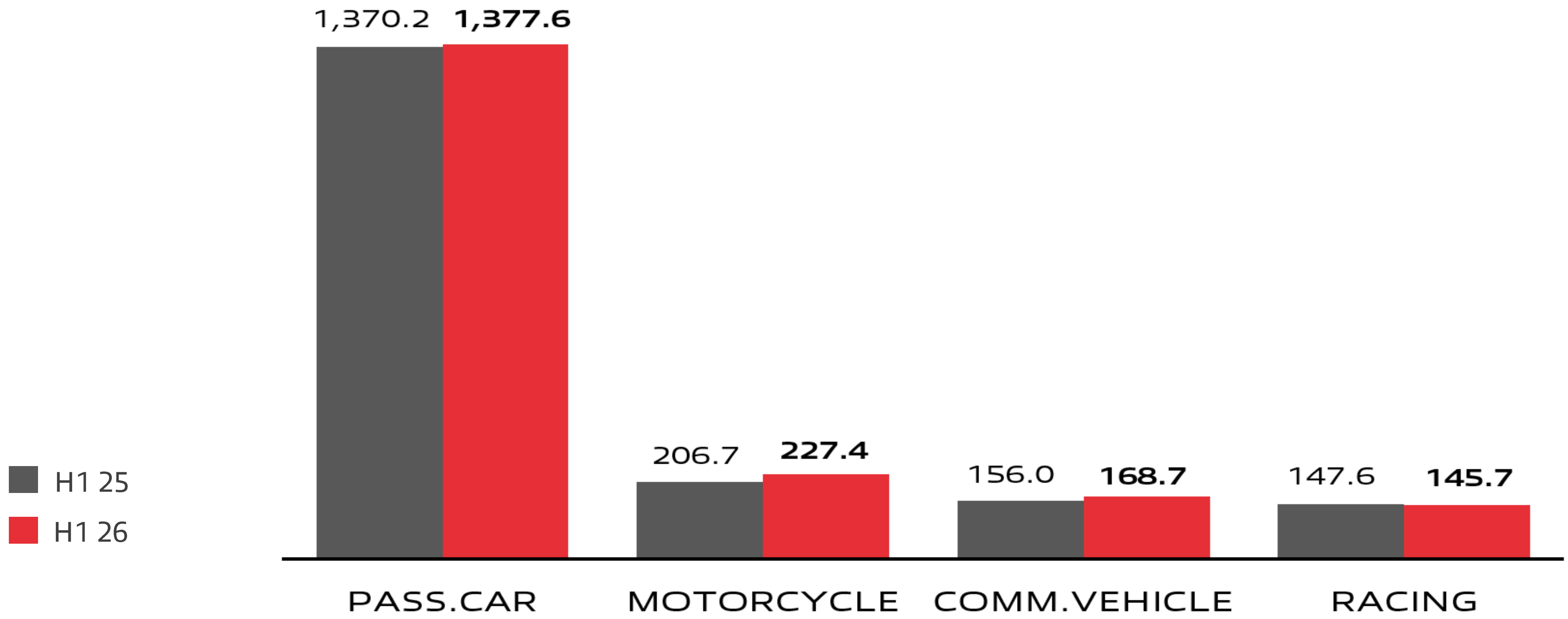



MICHELIN
Total Performance
AP RACING

H1 2026 REVENUES BY APPLICATION

€ mio

	PASS.CAR	MOTORCYCLE	COMM.VEHICLE	RACING
Δ% H1 26/25	0.5%	10.0%	8.1%	-1.3%
Δ% Q2 26/25	4.4%	13.4%	18.5%	1.9%

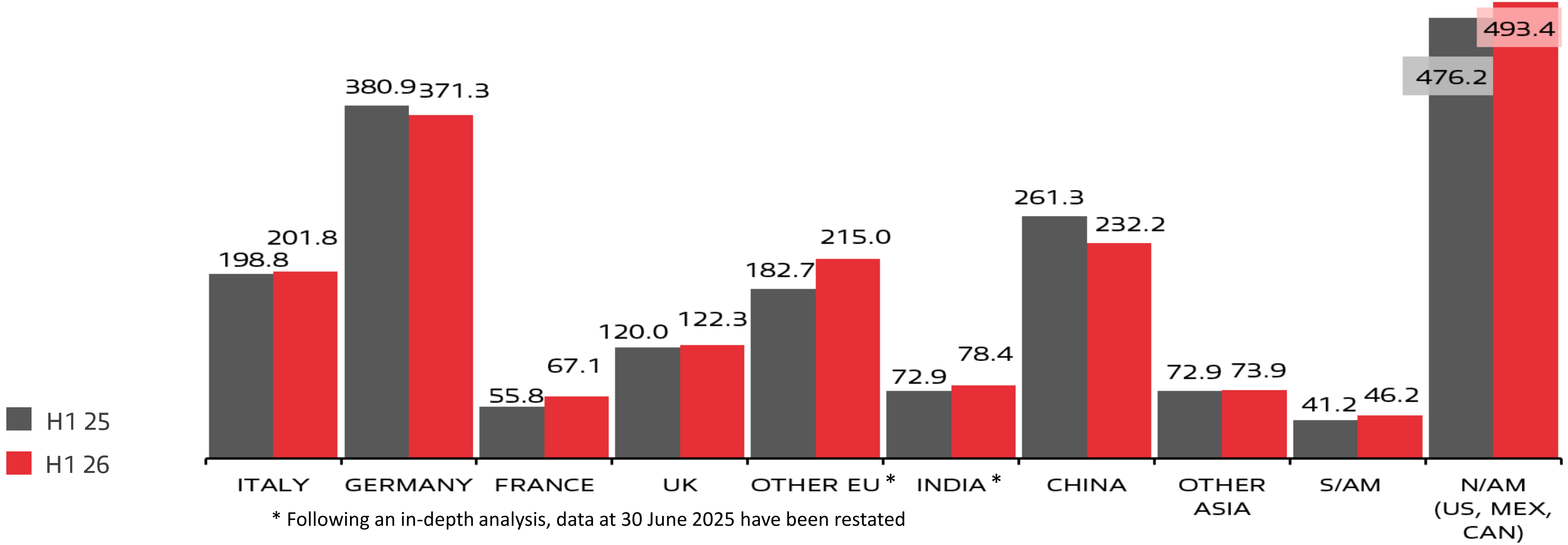


In H1 26 the AM business accounts for 15.1% of the Group’s revenues, vs. 14% of the Group’s revenue in H1 2025

H1 2026 REVENUES BY AREA

€ mio

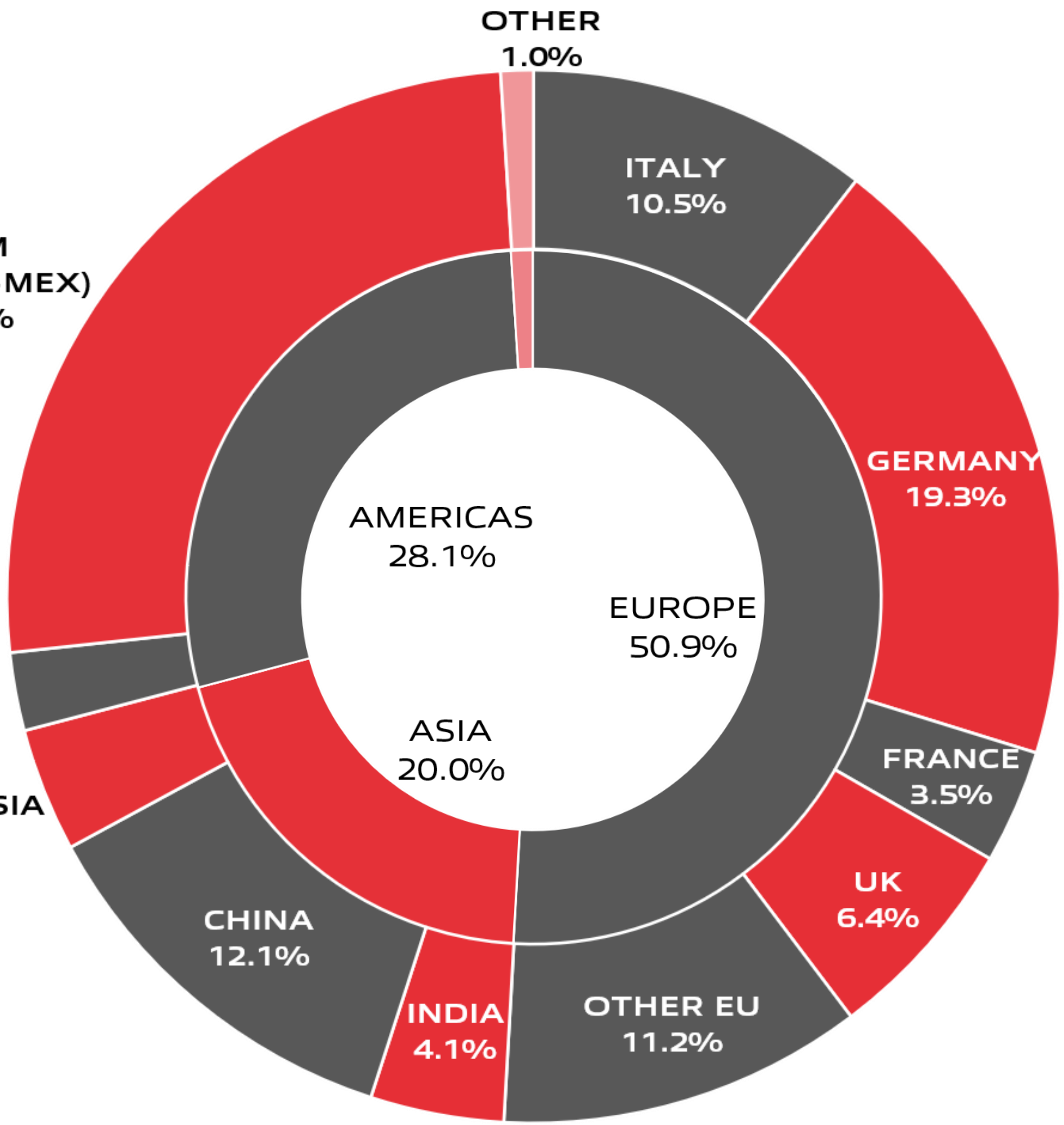
	ITALY	GERMANY	FRANCE	UK	OTHER EU *	INDIA *	CHINA	OTHER ASIA	S/AM	N/AM (US, MEX, CAN)
Δ% H1 26/25	1.5%	-2.5%	20.3%	2.0%	17.7%	7.6%	-11.2%	1.4%	12.1%	3.6%
Δ% Q2 26/25	6.9%	-3.1%	27.7%	1.5%	28.0%	8.1%	-7.6%	1.9%	15.5%	10.9%
				Net FX: 1.4% H1 0.8% Q2		Net FX: 23.9% H1 22.3% Q2	Net FX: -10.2% H1 -10.5% Q2		Net FX: 7.5% H1 6.4% Q2	Net FX: 9.9% H1 13.5% Q2



* Following an in-depth analysis, data at 30 June 2025 have been restated

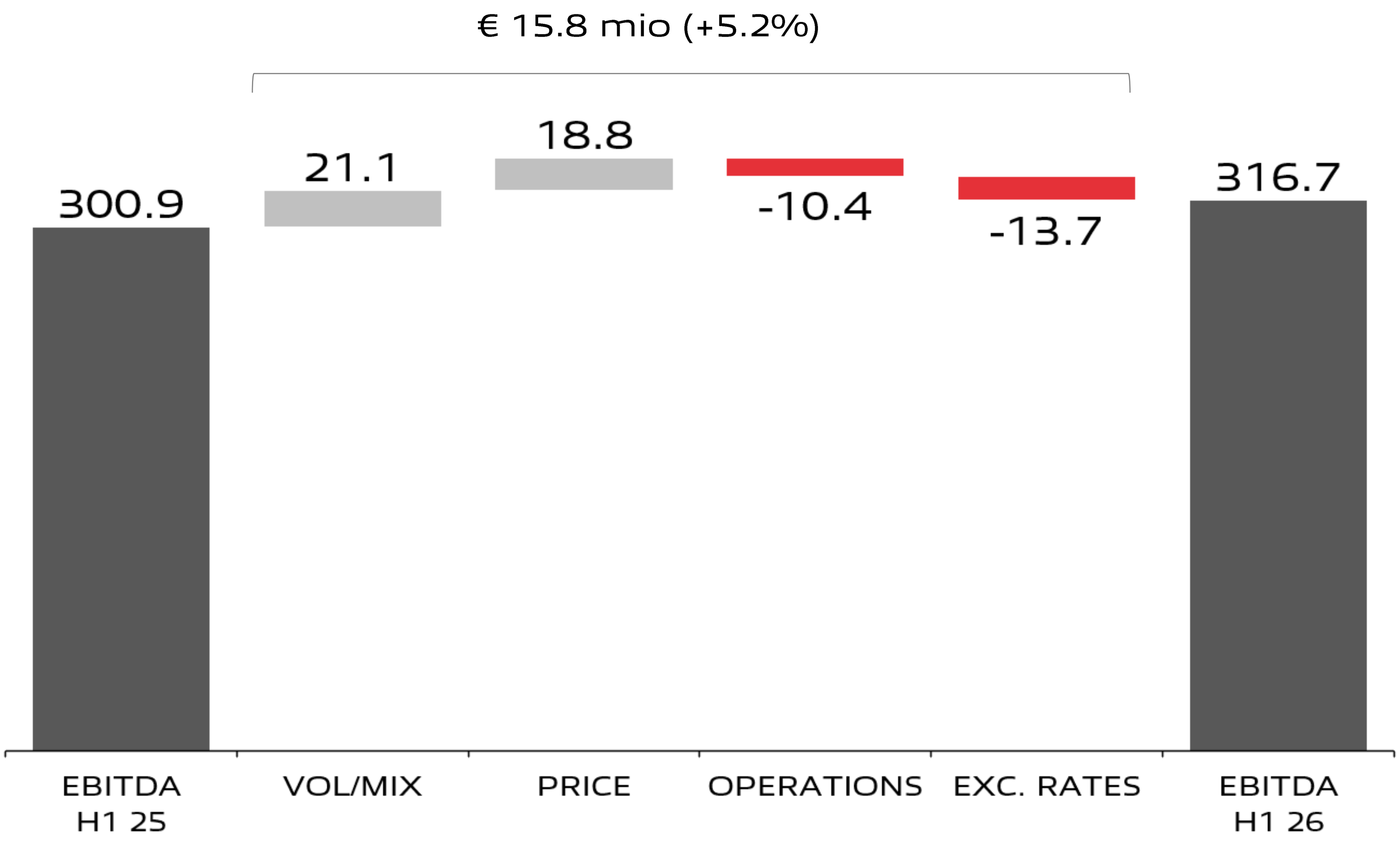
H1 2026 REVENUES BY AREA

% ON TOTAL REVENUES



H1 2026 EBITDA

€ mio




SPECIALIZED
S-WORKS
DT SWISS
CANNIBAL

FINANCIAL CHARGES

€ Million	H1 26	H1 25	Δ 26/25
Net financial charges - fin. debt	(14.6)	(13.7)	(0.9)
Net financial charges - IFRS 16	(3.4)	(3.2)	(0.2)
Net exchange rate differences *	4.0	(4.6)	8.6
Financial income from investments	0.5	0.1	0.4
Total net financial income (expense)	**(13.6)**	**(21.4)**	**7.8**
Cost of net fin. debt of which:	**3.2%**	**3.3%**	
Cost of financial debt	3.1%	3.3%	
Cost of IFRS16	3.9%	3.3%	

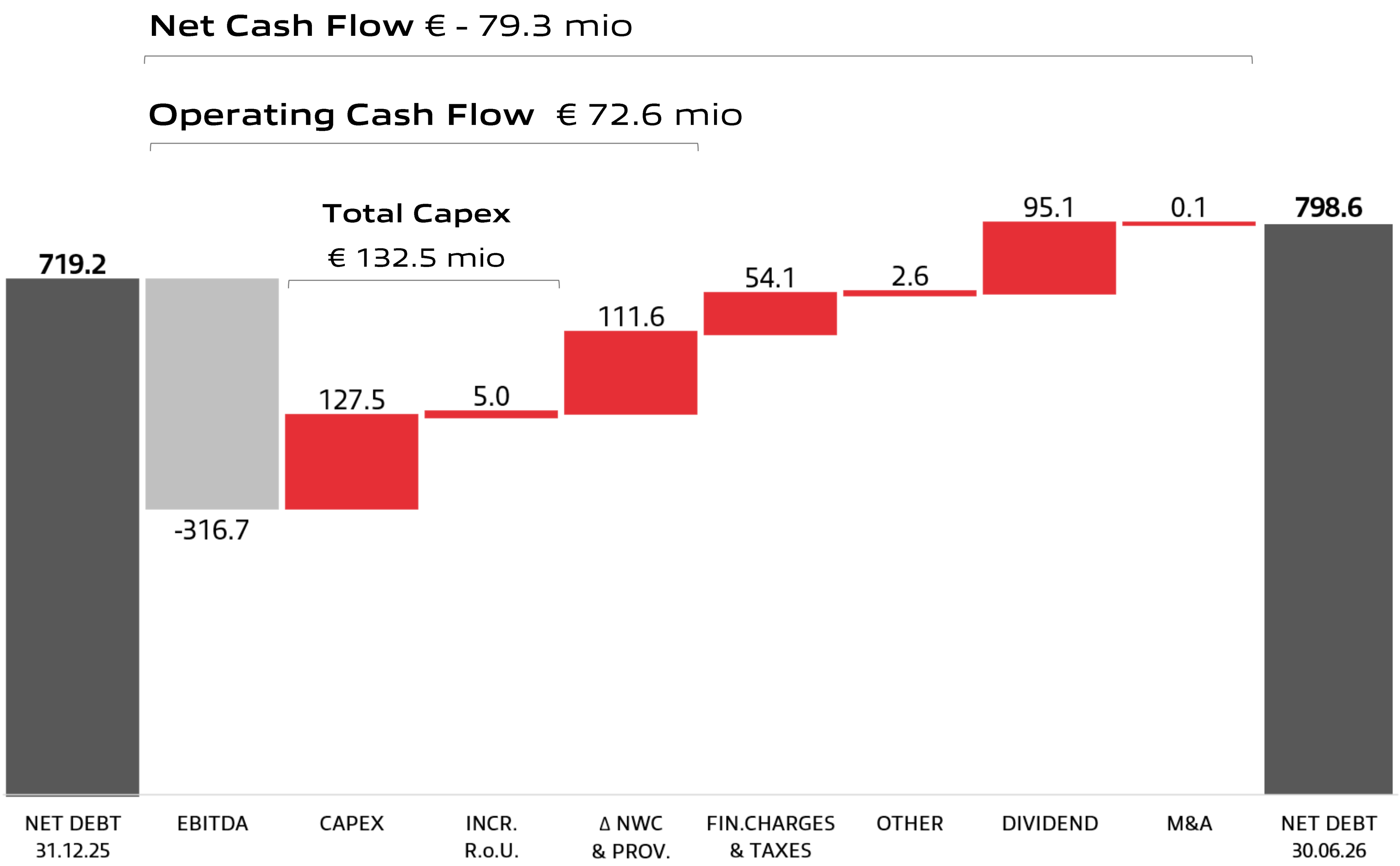
* Including fair value estimation of forward currency derivatives.

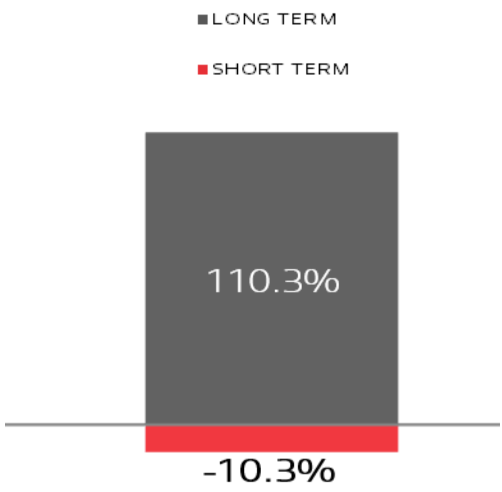
TAX RATE

€ Million	H1 26	H1 25	Δ 26/25
Current taxes	63.4	45.4	17.9
Deferred taxes	(20.0)	(4.9)	(15.0)
Total taxes	**43.4**	**40.5**	**2.9**
Pre-tax profit	*162.1*	*141.1*	*21.1*
Tax rate	**26.8%**	**28.7%**	
Other	(1.2)	(4.1)	2.9
Total taxes net of extraordinary effects	42.2	36.4	5.8
Tax rate net of extraordinary effects	**26.0%**	**25.8%**	

NET FINANCIAL DEBT

€ mio

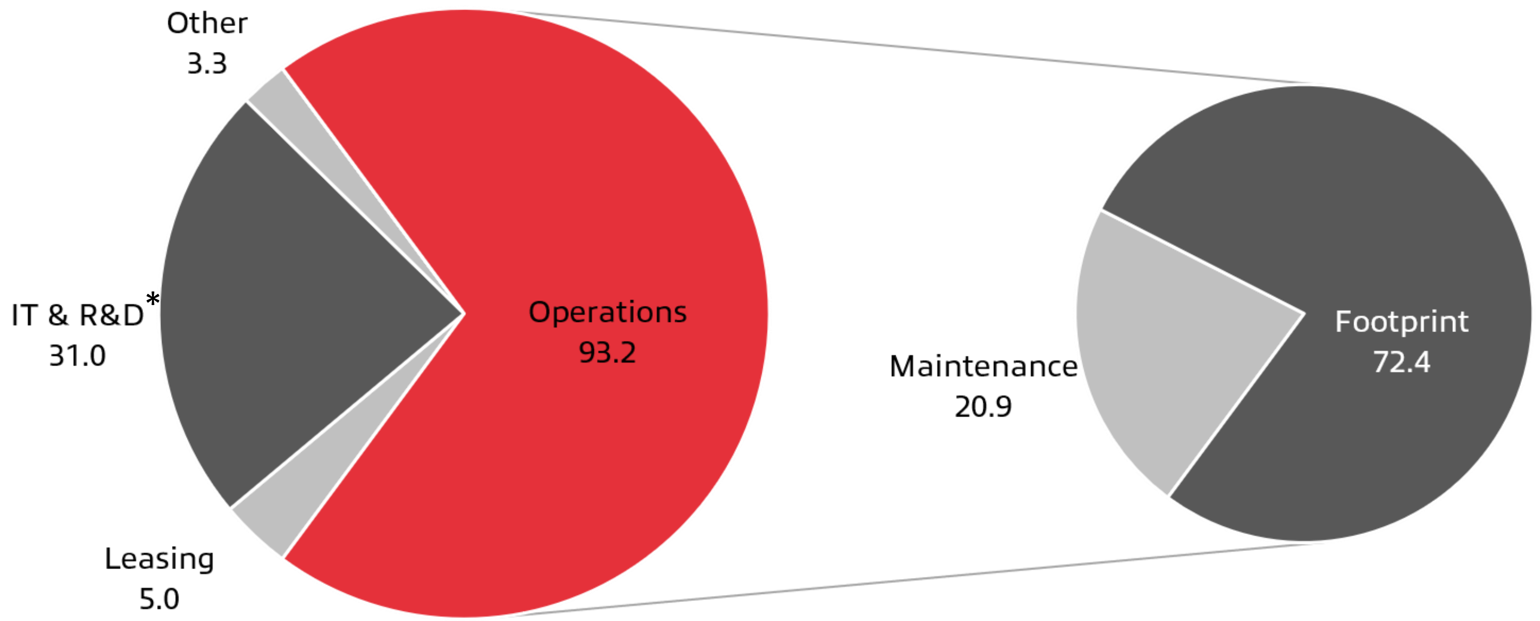




H1 2026 CAPEX - DETAIL

€ mio

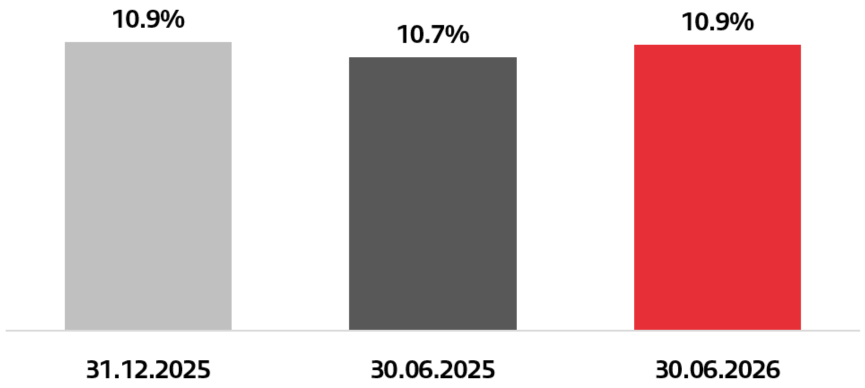
Total Capex: € 132.5 mio



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

MAIN RATIOS

Ebitda, Ebit, Net Profit rolling 12 months



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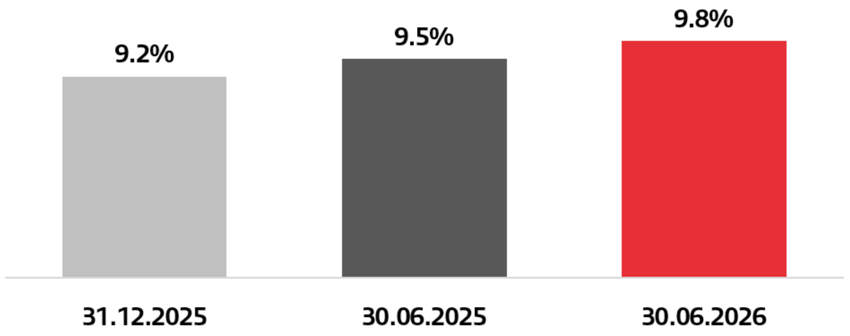

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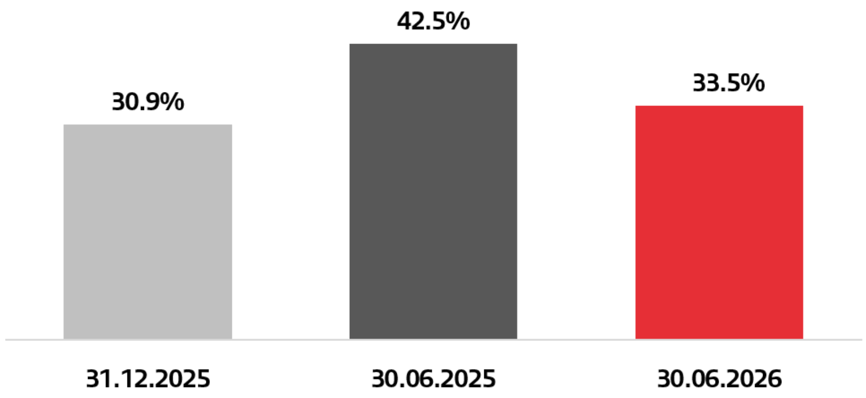
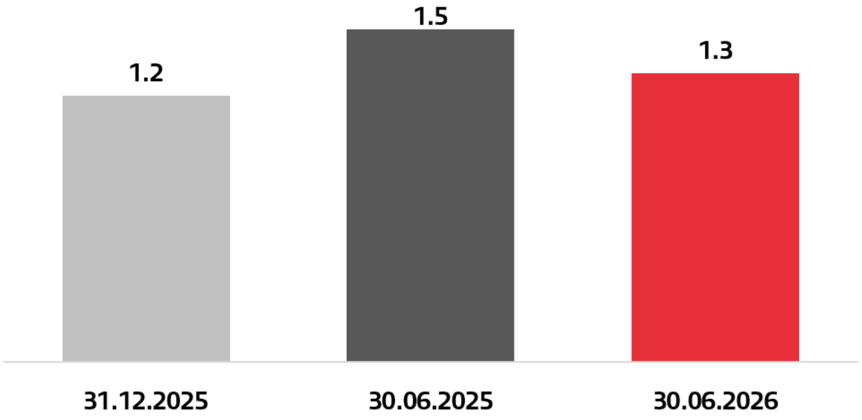


GEARING



NET DEBT/EBITDA


SENSIFY

WHAT'S NEW

THE NEW STANDARD BEGINS:

SENSIFY™ BY BREMBO ENTERS PRODUCTION

- Sensify™, the intelligent braking platform by Brembo, enters large-scale series production for a **leading global vehicle manufacturer**.
- Sensify™ is fitted as standard on 100% of vehicles in the program, confirming industrial readiness.
- Brembo has recently signed **additional contracts with new customers** and expects to equip hundreds of thousands of vehicles per year, reinforcing the company's ambition to help shape a Zero Accident Future.
- Sensify™ sets a new benchmark for **software-defined vehicle** architectures, enabling advanced functions from next gen driver assistance systems to fully autonomous applications.
- Sensify™ is a fluid-free architecture that distributes intelligence at wheel level, removing hydraulic circuits and centralized actuation.

For info: Brembo Corporate Website

WHAT'S NEW

BREMBO AND NINGBO HUAXIANG JOIN FORCES TO ADVANCE A NEW ERA OF BRAKING TECHNOLOGY

- On May 22, Brembo and Ningbo Huaxiang signed joint venture agreements to localize Sensify™ for the **Chinese market**.
- The partnership supports the industrial deployment and **large-scale adoption** of Brembo's intelligent braking platform in China.
- The partnership marks a further step in Brembo's Sensify™ strategy and strengthens its positioning in China's fast-evolving intelligent vehicle market.
- Sensify™ is positioned as a **scalable solution** for software-defined vehicles, combining next-generation hardware and adaptable software.

For info: Brembo Corporate Website

WHAT'S NEW

BREMBO AND NINGBO SAFE BRAKES SYSTEMS SIGN A JOINT VENTURE FOR MOTORCYCLE ABS PRODUCTION IN INDIA

- On June 17, Brembo and Ningbo SAFE Brakes Systems signed a JV agreement for the production of motorcycle ABS for the Indian market.
- Brembo will hold a 60% majority stake in the JV, which will operate from a dedicated facility in Chakan, Pune, next to Brembo India's existing plant.
- The joint venture will offer customers both dual-channel and single-channel ABS solutions, aiming to meet the full range of needs in the Indian market.
- The initiative targets India, the world's largest two-wheeler market, with up to 25 million registered vehicles and increasing adoption of advanced safety solutions.

For info: Brembo Corporate Website

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THANK YOU

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