

Bergamo, 6 November 2025

BREMBO: SOLID RESULTS IN Q3

REVENUES AT €909 MILLION (+1.4% ON A LIKE-FOR-LIKE EXCHANGE RATE BASIS)

EBITDA AT €162 MILLION (EBITDA MARGIN: 17.8%)

NET PROFIT AT €65 MILLION (+59%)

**REVENUES AT 30.09.2025 AT €2.8 BILLION
(-4.7% WITH THE SAME PERIMETER)**

EBITDA AT €463 MILLION (EBITDA MARGIN: 16.6%)

**AFTERMARKET ONGOING GROWTH
(14.8% OF SALES)**

OPERATING CASH FLOWS AT €53 MILLION

Results of the third quarter and of the first 9 months 2025

(€ million)	Q3 2025	Q3 2024	Change %	9M 2025	9M 2024	Change %
Revenue	909.0	923.0	-1.5%	2,790.0	2,927.8	-4.7%
EBITDA	161.9	149.7	+8.2%	462.8	501.1	-7.6%
% of sales	17.8%	16.2%		16.6%	17.1%	
EBIT	93.5	83.2	+12.4%	255.9	302.0	-15.3%
% of sales	10.3%	9.0%		9.2%	10.3%	
Net profit	65.0	40.9	+58.9%	162.8	197.2	-17.4%
% of sales	7.1%	4.4%		5.8%	6.7%	

Brembo Executive Chairman **Matteo Tiraboschi** stated: *"The performance in the third quarter reflects the still complex global market scenario. However, our results show the Group's solidity in facing the current challenging phase of the automotive industry. The EBITDA margin, at 17.8%, is above the guidance provided to the market at the beginning of 2025. Although we have implemented a buy-back plan and are forging ahead with our strategic investment plan, we have reduced our debt. We also completed the expansion of the production capacity of high-tech carbon-ceramic discs of our German-Italian joint venture (BSCCB), in addition to launching the first caliper made with recycled aluminium. These developments confirm once again our relentless commitment to innovation."*

Results at 30 September 2025

Brembo's Board of Directors, chaired by Matteo Tiraboschi, examined and approved the Group's results at 30 September 2025.

Consolidated net revenues amounted to €2,790.0 million, down 4.7% (-3.3% on a like-for-like exchange rate basis) compared to the first nine months of the previous year.

In the reporting period, Brembo's car segment declined by 6.0%, partly offset by the good performance of the aftermarket segment.

Motorbike applications decreased by 12.3% and applications for commercial vehicles by 12.0% compared to the first nine months of 2024. The racing segment, which included the revenues from the newly acquired Öhlins, grew by 47.7%.

At geographical level, Brembo's sales rose by 2.0% in Italy, by 9.6% in France and by 2.4% in the United Kingdom (+1.8% on a like-for-like exchange rate basis), whereas they declined by 4.7% in Germany.

India dropped by 1.8% (+4.7% on a like-for-like exchange basis) and China by 9.4% (-6.8% on a like-for-like exchange basis).

The North American market (USA, Mexico and Canada) declined by 9.1% (-6.8% on a like-for-like exchange rate basis), whereas the South American market (Brazil and Argentina) grew by 9.7% (+21.2% on a like-for-like exchange rate basis).

At 30 September 2025, the cost of sales and other net operating costs amounted to €1,759.9 million, with a 63.1% ratio to sales, declining in percentage terms compared to the same period of the previous year (64.6% of sales, equal to €1,892.6 million).

Personnel expenses amounted to €573.6 million, with a 20.6% ratio to sales, increasing compared to the same period of the previous year (18.7% of sales, equal to €546.1 million). At 30 September 2025, Brembo People numbered 15,973, compared to 15,849 at 30 September 2024 and 15,461 at 31 December 2024.

EBITDA amounted to €462.8 million (EBITDA margin: 16.6%) at 30 September 2025 compared to €501.1 million (EBITDA margin: 17.1%) for the same period of 2024.

EBIT amounted to €255.9 million (EBIT margin: 9.2%) compared to €302.0 million (EBIT margin: 10.3%) for the same period of 2024.

Net interest expense for the period totalled €27.0 million (€37.1 million at 30 September 2024) and included interest expense amounting to €26.0 million (€21.6 million at 30 September 2024) and net exchange losses of €1.0 million (€15.5 million at 30 September 2024).

Pre-tax profit was €229.0 million compared to €276.0 million at 30 September 2024. Based on the tax rates applicable under current tax regulations in force in each country, estimated taxes amounted to €62.5 million (€76.1 million at 30 September 2024), with a tax rate of 27.3% in line with 27.6% for the same period of the previous year.

The period ended with a net profit of €162.8 million compared to €197.2 million for the same period of the previous year.

In the reporting period, net investments amounted to €291.4 million, of which €14.2 million due to increases in leased assets.

Net financial debt at 30 September 2025 amounted to €847.2 million, down €88.3 million compared to 30 June 2025.

Outlook

In a still complex and unstable geopolitical and macroeconomic scenario, for 2025 Brembo expects, assuming constant exchange rates and with the same perimeter, revenues slightly below those of 2024 (-2%). Despite an extremely challenging scenario, Brembo confirms an EBITDA margin above 16%. Additionally, Brembo confirms investments at €400 million for the full year and a net debt of approximately €780 million.

Annexed hereto are the unaudited Consolidated Statement of Income and Consolidated Statement of Financial Position.

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CONSOLIDATED STATEMENT OF INCOME

(Euro million)	30.09.2025	30.09.2024	Change	%	Q3 '25	Q3 '24	Change	%
Revenue from contracts with customers	2,790.0	2,927.8	(137.8)	-4.7%	909.0	923.0	(14.0)	-1.5%
Other revenues and income	33.0	28.9	4.1	14.3%	20.9	17.6	3.3	18.7%
Costs for capitalized internal works	22.3	21.6	0.7	3.1%	6.7	6.2	0.5	8.2%
Raw materials, consumables and goods	(1,237.8)	(1,343.2)	105.4	-7.8%	(405.5)	(427.2)	21.8	-5.1%
Income (expense) from non-financial investments	6.3	12.0	(5.7)	-47.7%	1.0	3.9	(2.9)	-73.2%
Other operating costs	(577.4)	(600.0)	22.5	-3.8%	(189.8)	(199.1)	9.3	-4.7%
Personnel expenses	(573.6)	(546.1)	(27.5)	5.0%	(180.5)	(174.7)	(5.8)	3.3%
GROSS OPERATING INCOME	462.8	501.1	(38.3)	-7.6%	161.9	149.7	12.2	8.2%
<i>% of revenue from contracts with customers</i>	<i>16.6%</i>	<i>17.1%</i>			<i>17.8%</i>	<i>16.2%</i>		
Depreciation, amortization and impairment losses	(206.9)	(199.1)	(7.8)	3.9%	(68.4)	(66.5)	(1.9)	2.9%
NET OPERATING INCOME	255.9	302.0	(46.1)	-15.3%	93.5	83.2	10.3	12.4%
<i>% of revenue from contracts with customers</i>	<i>9.2%</i>	<i>10.3%</i>			<i>10.3%</i>	<i>9.0%</i>		
Net interest income (expense) and from investments	(26.9)	(26.0)	(0.9)	3.6%	(5.6)	(19.1)	13.5	-70.9%
RESULT BEFORE TAXES	229.0	276.0	(47.0)	-17.0%	87.9	64.0	23.9	37.3%
<i>% of revenue from contracts with customers</i>	<i>8.2%</i>	<i>9.4%</i>			<i>9.7%</i>	<i>6.9%</i>		
Taxes	(62.5)	(76.1)	13.6	-17.9%	(21.9)	(22.4)	0.5	-2.1%
RESULT BEFORE MINORITY INTERESTS	166.5	199.9	(33.4)	-16.7%	66.0	41.6	24.4	58.4%
<i>% of revenue from contracts with customers</i>	<i>6.0%</i>	<i>6.8%</i>			<i>7.3%</i>	<i>4.5%</i>		
Minority interests	(3.7)	(2.7)	(1.0)	37.1%	(1.0)	(0.8)	(0.3)	33.4%
GROUP NET RESULT	162.8	197.2	(34.4)	-17.4%	65.0	40.9	24.1	58.9%
<i>% of revenue from contracts with customers</i>	<i>5.8%</i>	<i>6.7%</i>			<i>7.1%</i>	<i>4.4%</i>		
BASIC/DILUTED EARNINGS PER SHARE (euro)	0.51	0.62			0.20	0.13		

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(Euro million)</i>	30.09.2025	31.12.2024	Change
Property, plant and equipment	1,794.9	1,775.0	19.9
Intangible assets	687.5	311.4	376.1
Financial assets/liabilities	68.2	72.9	(4.7)
Other receivables and non-current liabilities	149.3	159.4	(10.1)
Fixed capital	2,699.9	2,318.7	381.2
			16.4%
Inventories	658.2	638.3	19.9
Trade receivables	613.2	631.4	(18.2)
Other receivables and current assets	145.2	137.7	7.6
Current liabilities	(903.0)	(956.2)	53.2
Provisions/deferred taxes	(85.0)	(51.0)	(34.0)
Hedging assets/liabilities	0.0	18.6	(18.6)
Net working capital	428.6	418.8	9.8
			2.3%
NET INVESTED CAPITAL	3,128.5	2,737.5	391.0
			14.3%
Equity	2,260.2	2,329.8	(69.6)
Employees' leaving entitlement and other provisions for personnel	21.1	47.4	(26.3)
Medium/long-term net financial debt	875.1	715.3	159.8
Short-term net financial debt	(27.9)	(354.9)	327.0
Net Financial debt	847.2	360.4	486.9
			135.1%
COVERAGE	3,128.5	2,737.5	391.0
			14.3%

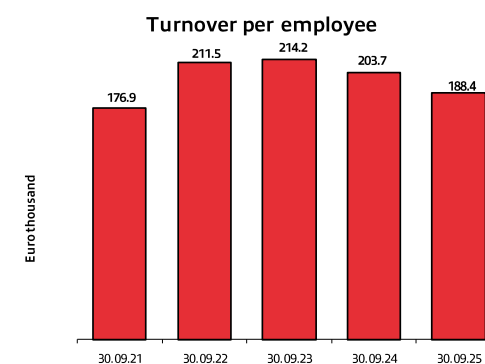
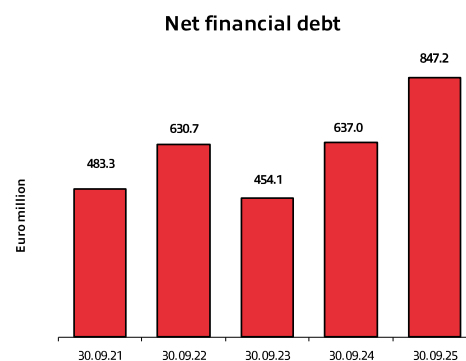
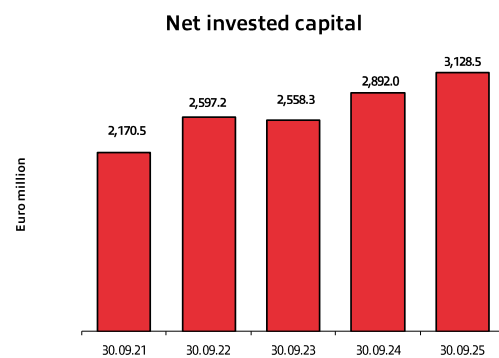
NET SALES BREAKDOWN BY GEOGRAPHICAL AREA AND BY APPLICATION

<i>(Euro million)</i>	30.09.2025	%	30.09.2024	%	Change	%	Q3 '25	%	Q3 '24	%	Change	%
GEOGRAPHICAL AREA												
Italy	276.8	9.9%	271.3	9.3%	5.5	2.0%	78.0	8.6%	73.5	8.0%	4.5	6.1%
Germany	568.8	20.4%	597.1	20.4%	(28.3)	-4.7%	187.9	20.7%	188.5	20.3%	(0.6)	-0.3%
France	83.8	3.0%	76.5	2.6%	7.3	9.6%	28.0	3.1%	21.9	2.4%	6.1	27.9%
United Kingdom	163.8	5.9%	159.9	5.5%	3.9	2.4%	43.8	4.8%	47.7	5.2%	(3.9)	-8.2%
Other European countries	276.8	9.9%	345.6	11.8%	(68.8)	-19.9%	95.6	10.5%	103.9	11.3%	(8.3)	-8.0%
India	114.9	4.1%	117.1	4.0%	(2.1)	-1.8%	40.5	4.5%	36.4	3.9%	4.2	11.4%
China	388.4	13.9%	428.5	14.5%	(40.1)	-9.4%	127.1	14.0%	149.8	16.2%	(22.8)	-15.2%
Japan	46.9	1.7%	25.3	0.9%	21.6	85.6%	15.1	1.7%	9.3	1.0%	5.8	62.9%
Other Asian Countries	65.9	2.4%	42.5	1.5%	23.4	55.1%	24.8	2.7%	15.5	1.7%	9.3	60.0%
South America (Argentina and Brazil)	65.0	2.3%	59.2	2.0%	5.7	9.7%	23.7	2.6%	21.1	2.3%	2.7	12.6%
North America (USA, Mexico & Canada)	709.0	25.5%	780.0	26.6%	(71.0)	-9.1%	232.8	25.6%	246.9	26.8%	(14.1)	-5.7%
Other Countries	29.9	1.0%	24.9	0.9%	5.0	20.1%	11.6	1.2%	8.5	0.9%	3.1	36.7%
Total	2,790.0	100.0%	2,927.8	100.0%	(137.8)	-4.7%	909.0	100.0%	923.0	100.0%	(14.0)	-1.5%

<i>(Euro million)</i>	30.09.2025	%	30.09.2024	%	Change	%	Q3 '25	%	Q3 '24	%	Change	%
APPLICATION												
Passenger car	2,043.4	73.3%	2,174.1	74.3%	(130.7)	-6.0%	673.1	74.1%	706.7	76.5%	(33.6)	-4.8%
Motorbike	309.6	11.1%	352.9	12.1%	(43.3)	-12.3%	102.9	11.3%	103.2	11.2%	(0.3)	-0.3%
Commercial Vehicle	227.1	8.1%	257.9	8.8%	(30.8)	-12.0%	71.0	7.8%	73.8	8.0%	(2.7)	-3.7%
Racing	209.6	7.5%	141.9	4.8%	67.7	47.7%	62.0	6.8%	38.6	4.2%	23.4	60.5%
Miscellaneous	0.3	0.0%	1.0	0.0%	(0.7)	-65.4%	0.0	0.0%	0.6	0.1%	(0.7)	-107.0%
Total	2,790.0	100.0%	2,927.8	100.0%	(137.8)	-4.7%	909.0	100.0%	923.0	100.0%	(14.0)	-1.5%

Following an in-depth analysis, data at 30 September 2024 have been restated.

MAIN RATIOS



	30.09.2021	30.09.2022	30.09.2023	30.09.2024	30.09.2025
Net operating income/Revenue from contracts with customers	11.0%	11.1%	10.7%	10.3%	9.2%
Result before taxes/Revenue from contracts with customers	10.9%	11.4%	10.6%	9.4%	8.2%
Net investments (*)/Revenue from contracts with customers	6.9%	7.4%	8.1%	8.5%	9.9%
Net financial debt/Equity	29.0%	32.4%	21.9%	28.8%	37.5%
Adjusted net interest expense (**)/Revenue from contracts with customers	0.4%	0.4%	0.5%	0.7%	0.9%
Adjusted net interest expense (**)/Net operating income	3.6%	3.2%	4.8%	7.1%	10.2%
ROI	13.6%	14.2%	15.3%	13.9%	11.1%
ROE	14.1%	14.5%	14.0%	12.4%	10.3%

Notes:

ROI: Net operating income (rolling 12 months)/Net invested capital.

ROE: Net income (loss) before minority interests (rolling 12 months) (net of Result from discontinued operations)/Equity.

(*) Net investments in property, plant, equipment and intangible assets, calculated as the sum total of increases (net of decreases) of property, plant and equipment and intangible assets.

(**) This item does not include exchange gains and losses.