



2024 RESULTS
9M

November 7th, 2024
ANALYST CONFERENCE CALL

- **MARKET:** Despite adverse automotive conditions and increased geopolitical tensions, Brembo showed its solid resilience, mitigating the negative effects on both volumes and margins.
- **FOOTPRINT:** Capacity increase initiatives – Poland, Mexico and China – as well as footprint expansion projects – Thailand – are on track and will be completed according to the original respective plans and forecasted investments.
- **M&A:** Recently announced the placement of the entire stake of ordinary shares in Pirelli & C. S.p.A, through the accelerated bookbuilding offer, followed by the acquisition of Öhlins, leading manufacturer of premium suspension technology.



2024 FY GUIDANCE

TURNING ENERGY
INTO INSPIRATION

- **Revenue:** in line with FY2023
- **EBITDA Margin:** expected at 17%
- **Capex:** around € 400 million, in line with FY23
- **Net Debt:** around €300 million





2,927.8

€ mio Revenues

+0.3%

Revenues vs 9m 2023

17.1%

EBITDA margin

268.7

€ mio Total Capex

9M 2024 RESULTS

TURNING ENERGY
INTO INSPIRATION

Summary of Consolidated Statement of Income

€ Million	9M 24	% sales	9M 23	% sales	% 24/23
Sales	2,927.8	100.0%	2,919.0	100.0%	0.3%
EBITDA	501.1	17.1%	500.2	17.1%	0.2%
D&A	(199.1)	6.8%	(187.4)	6.4%	6.2%
EBIT	302.0	10.3%	312.8	10.7%	-3.5%
Fin. income (expense), incl. from investments	(26.0)	0.9%	(2.7)	0.1%	871.9%
Taxes	(76.1)	2.6%	(77.2)	2.6%	-1.4%
Tax rate	27.6%		24.9%		
Net Result	197.2	6.7%	231.1	7.9%	-14.7%

Q3 2024 RESULTS

TURNING ENERGY
INTO INSPIRATION

Summary of Consolidated Statement of Income

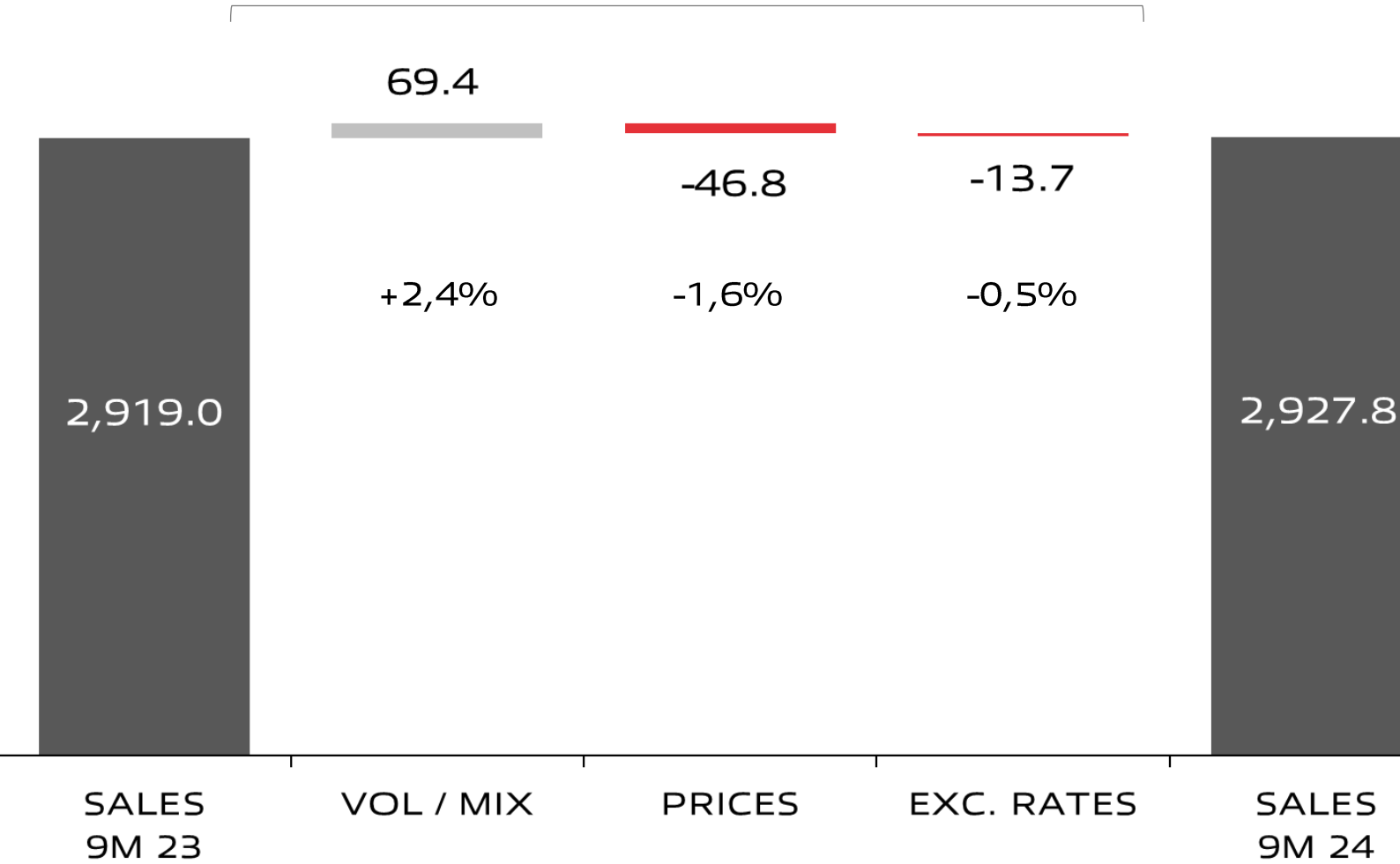
€ Million	Q3 24	% sales	Q3 23	% sales	% 24/23
Sales	923.0	100.0%	969.1	100.0%	-4.8%
EBITDA	149.7	16.2%	156.1	16.1%	-4.2%
D&A	(66.5)	7.2%	(61.3)	6.3%	8.5%
EBIT	83.2	9.0%	94.9	9.8%	-12.3%
Fin. income (expense), incl. from investments	(19.1)	2.1%	(8.2)	0.8%	133.3%
Taxes	(22.4)	2.4%	(22.3)	2.3%	0.7%
Tax rate	35.0%		25.7%		
Net Result	40.9	4.4%	63.3	6.5%	-35.4%

9M 2024 REVENUE

TURNING ENERGY
INTO INSPIRATION

€ mio

+ € 8.8 mio (+0.3%)



9M 2024 REVENUE BY APPLICATION

TURNING ENERGY
INTO INSPIRATION

€ mio

Δ% 9M 24/23

2.0%

-1.7%

-9.4%

-1.6%

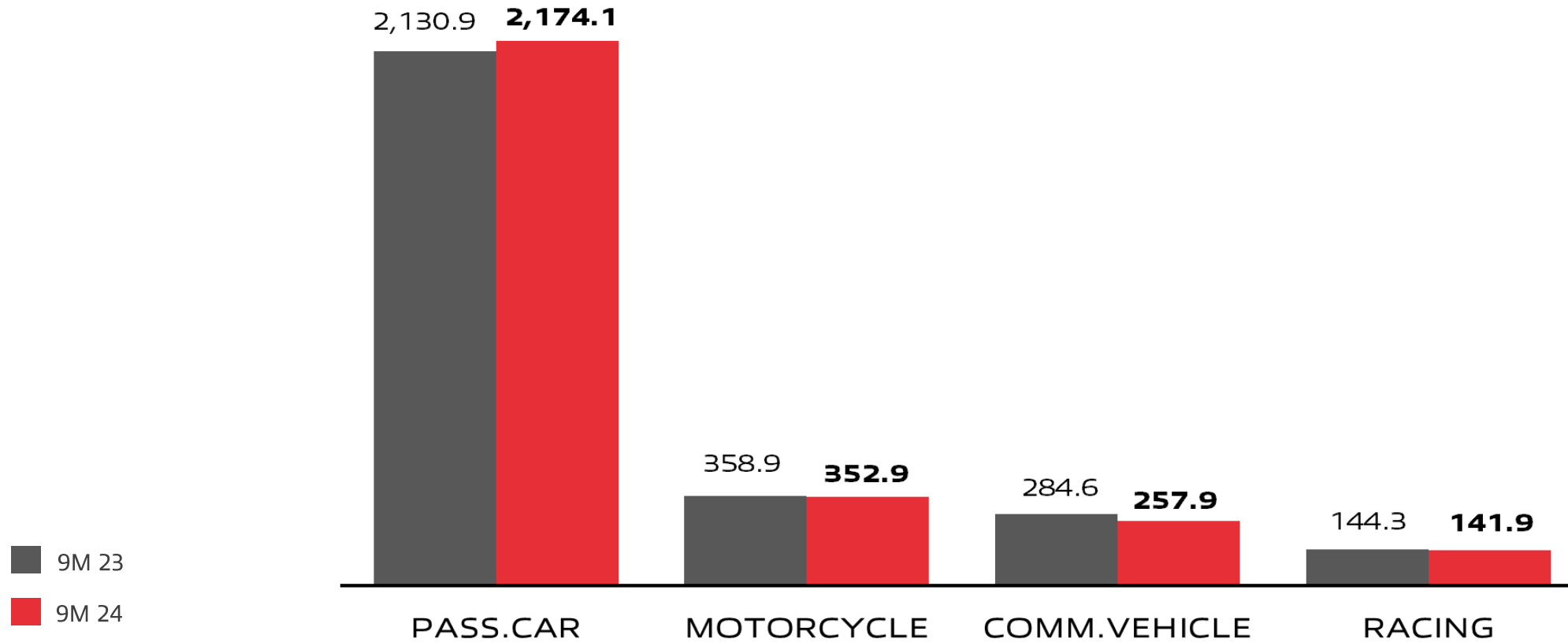
Δ% Q3 24/23

-2.4%

-7.6%

-16.7%

-13.7%



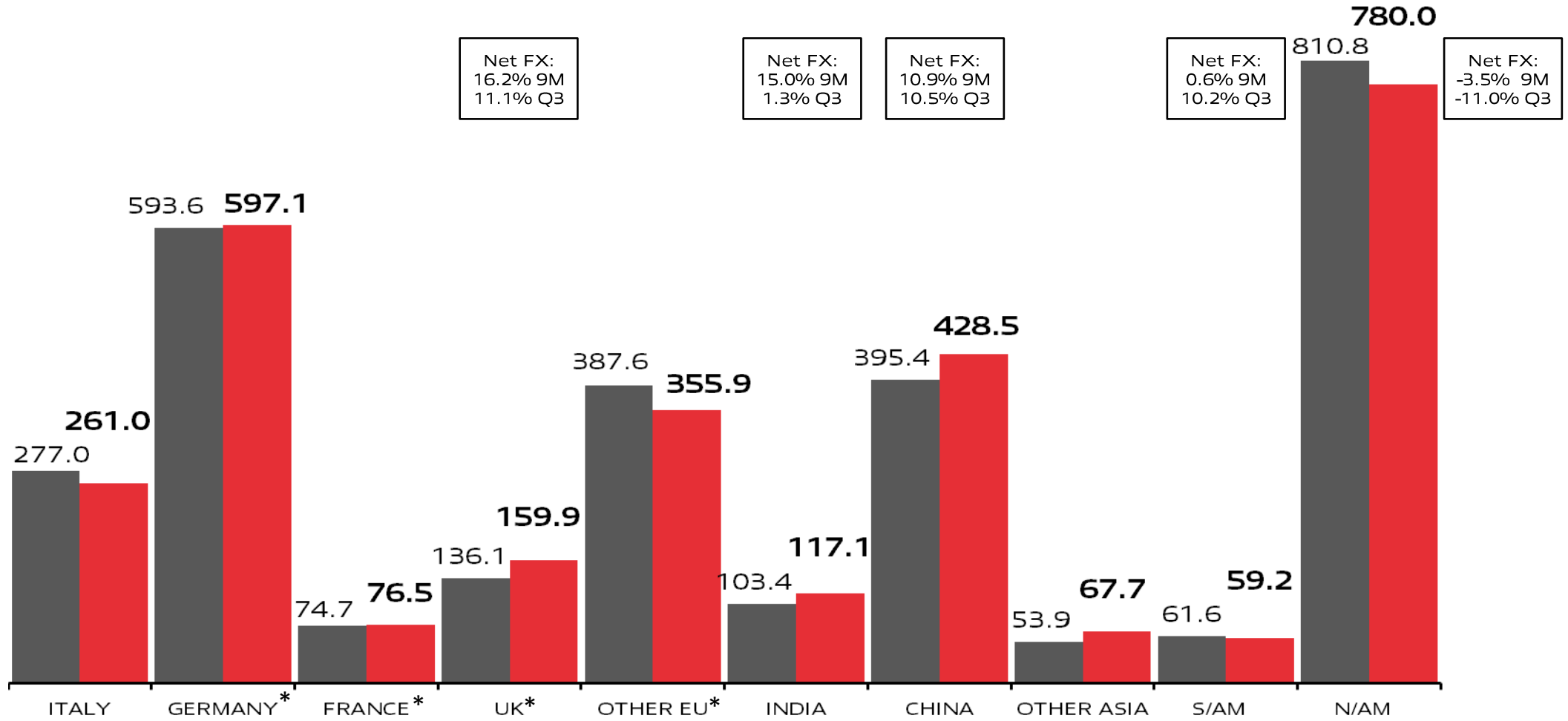
In the 9M 24 the AM business accounts for 12.4% of the Group's revenue

9M 2024 REVENUE BY AREA

TURNING ENERGY INTO INSPIRATION

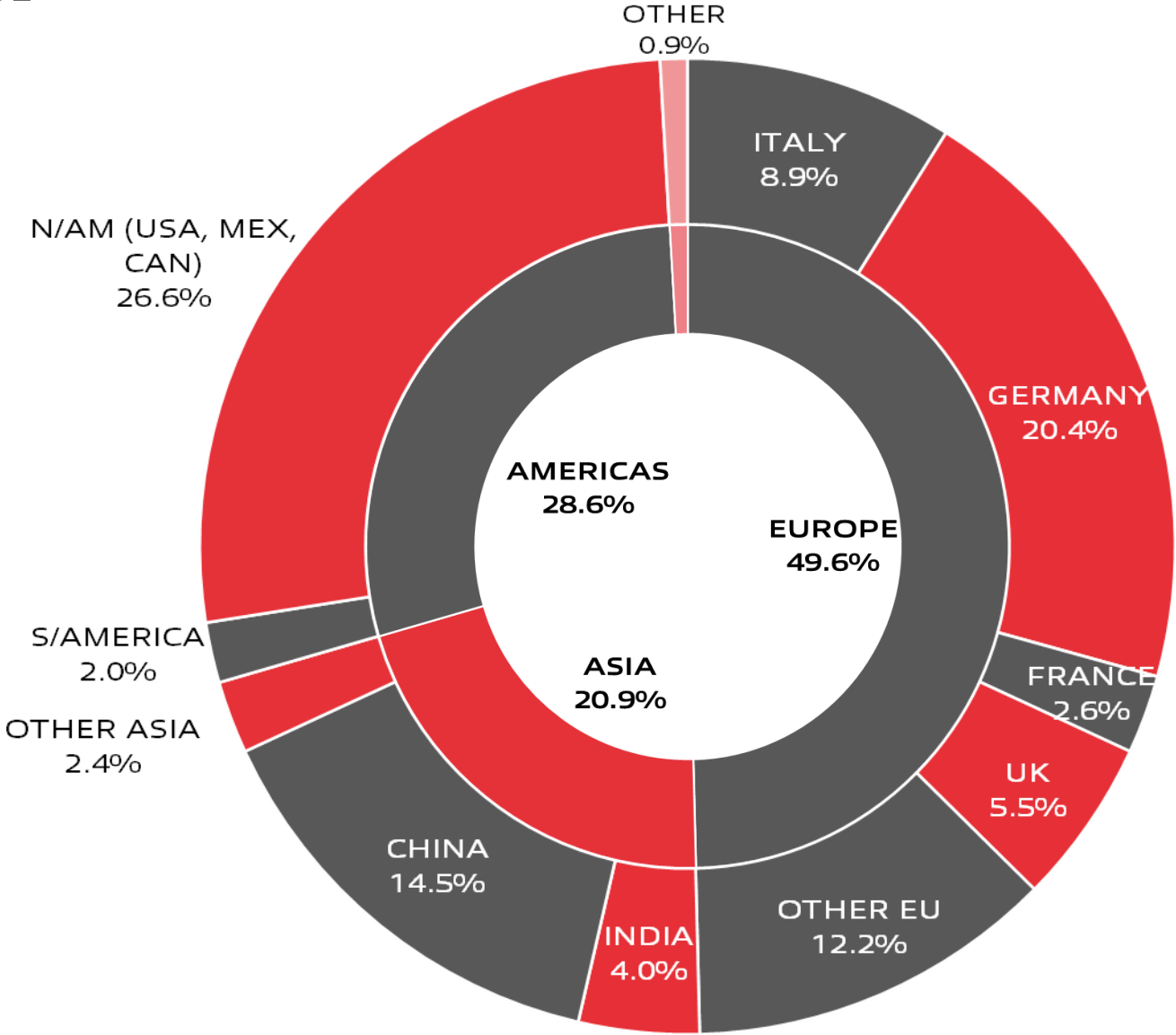
€ mio

Δ% 9M 24/23	-5.8%	0.6%	2.4%	17.5%	-8.2%	13.2%	8.4%	25.8%	-3.9%	-3.8%
Δ% Q3 24/23	-15.3%	-2.2%	-10.1%	12.1%	-13.8%	-1.0%	10.6%	33.6%	-2.5%	-11.8%



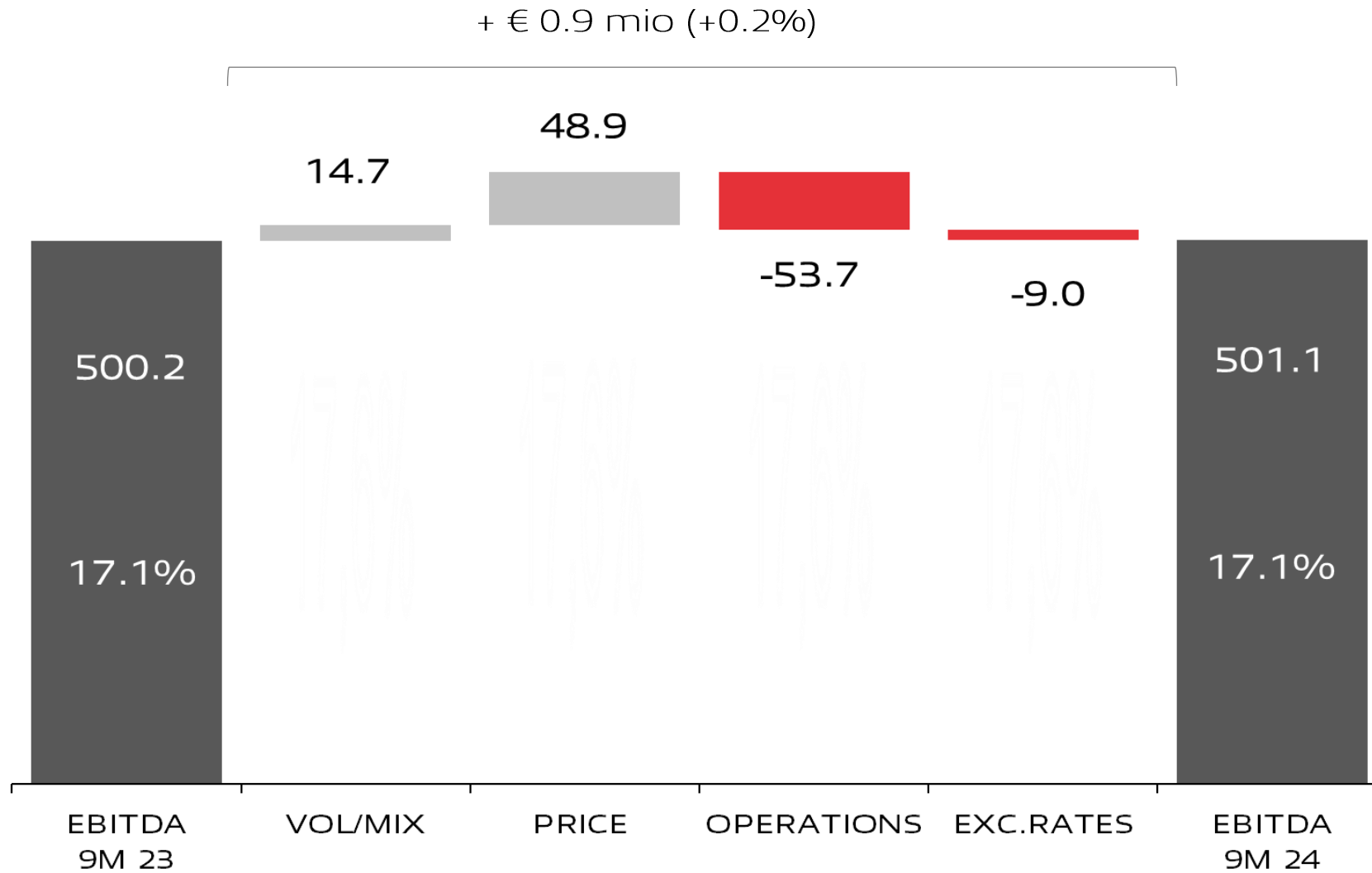
9M 2024 REVENUE BY AREA

% ON TOTAL REVENUE



9M 2024 EBITDA

€ mio



FINANCIAL CHARGES

€ Million	9M 24	9M 23	Δ 24/23
Net financial charges - fin. debt	(17.9)	(10.9)	(7.1)
Net financial charges - IFRS 16	(3.6)	(4.2)	0.5
Net exchange rate differences	(15.5)	0.3	(15.8)
Financial income from investments	11.1	12.1	(1.0)
Total net financial income (expense)	(26.0)	(2.7)	(23.3)
Cost of net fin. debt	3.6%	3.1%	
of which:			
Cost of financial debt	3.7%	3.2%	
Cost of IFRS16	2.8%	3.0%	

- It includes fair value estimation of forward currency derivatives.
- Currency exchange loss of € 15.5 mio mainly impacted by Mexican Peso (more debt in USD currency), Czech Crown which depreciated vs EUR and Polish Zloty fluctuation.

TAX RATE

TURNING ENERGY
INTO INSPIRATION

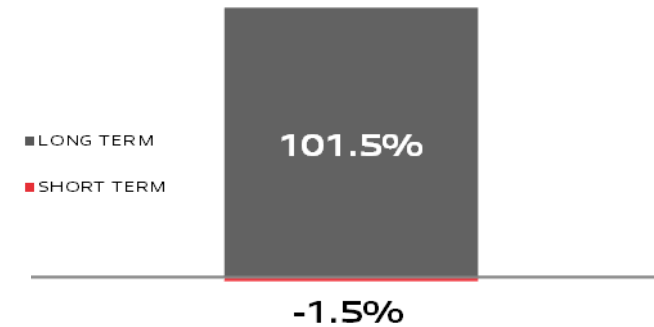
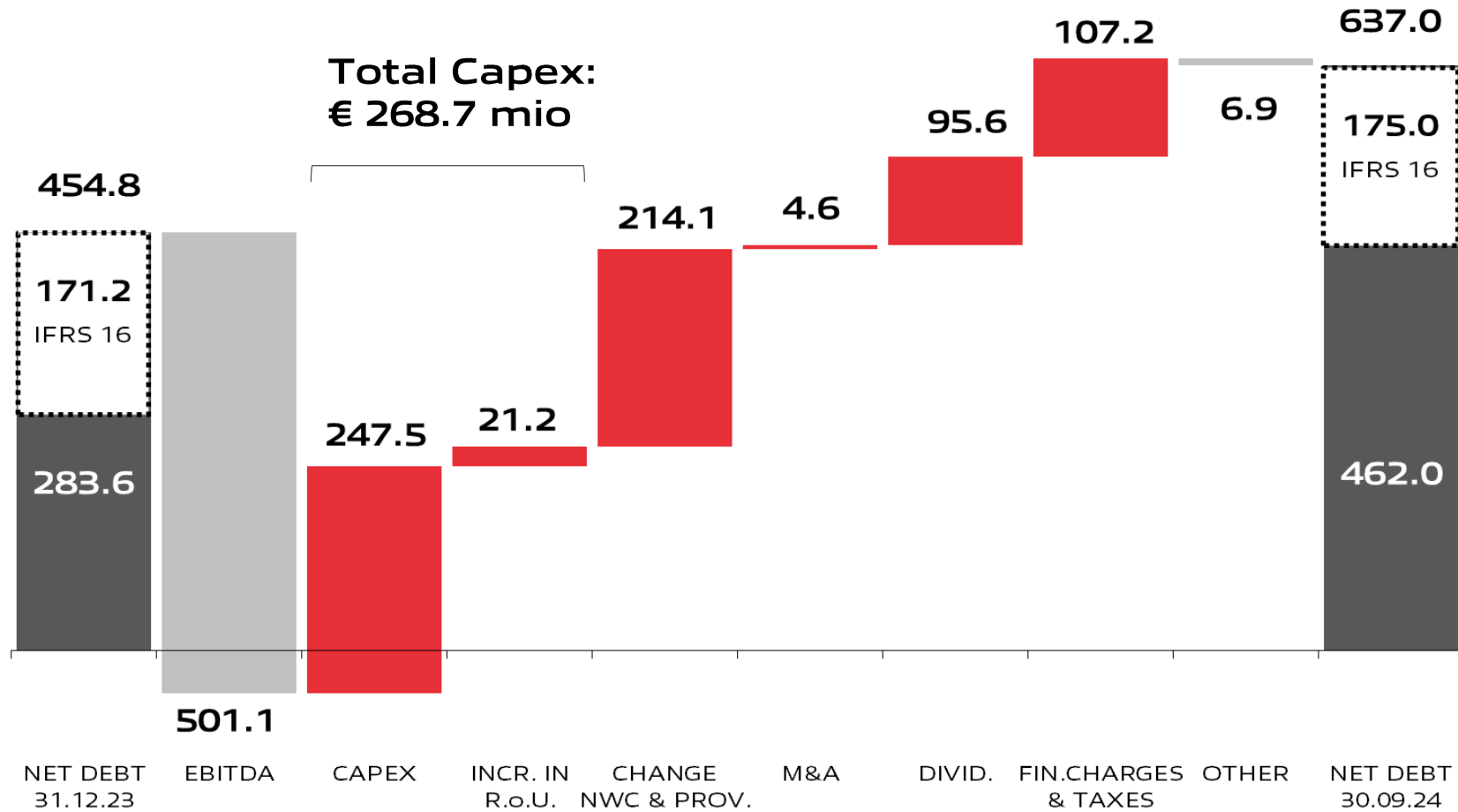


€ Million	9M 24	9M 23	Δ 24/23
Current taxes	87.8	88.4	(0.6)
Deferred taxes	(11.8)	(11.2)	(0.6)
Total taxes	76.1	77.2	(1.1)
<i>Pre-tax profit</i>	<i>276.0</i>	<i>310.1</i>	<i>(34.1)</i>
Tax rate	27.6%	24.9%	
Other	(7.5)	(2.9)	(4.5)
Total taxes net of extraordinary effects	68.6	74.3	(5.6)
Tax rate net of extraordinary effects	24.9%	24.0%	

NET FINANCIAL DEBT

TURNING ENERGY INTO INSPIRATION

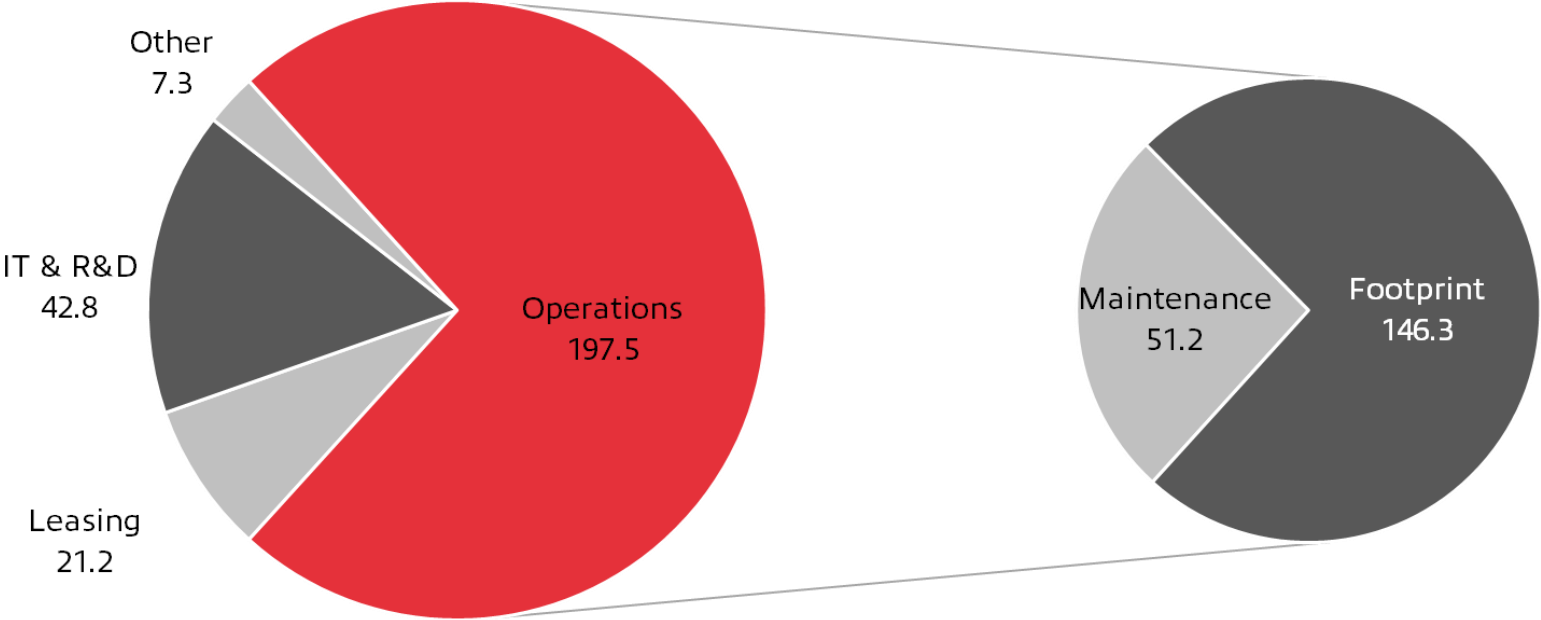
€ mio



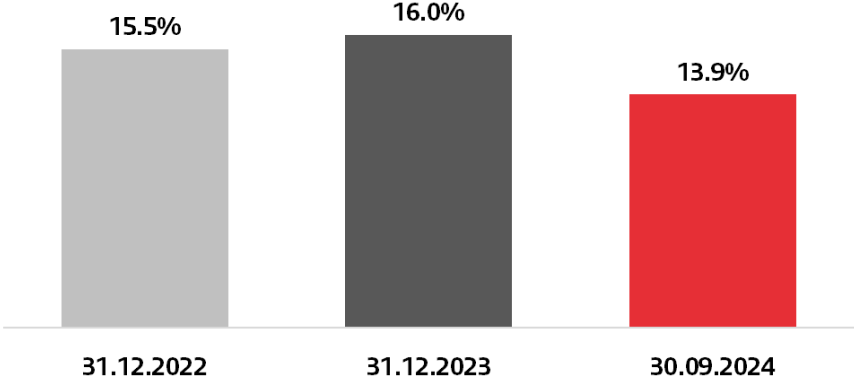
CAPEX 9M - DETAIL

€ mio

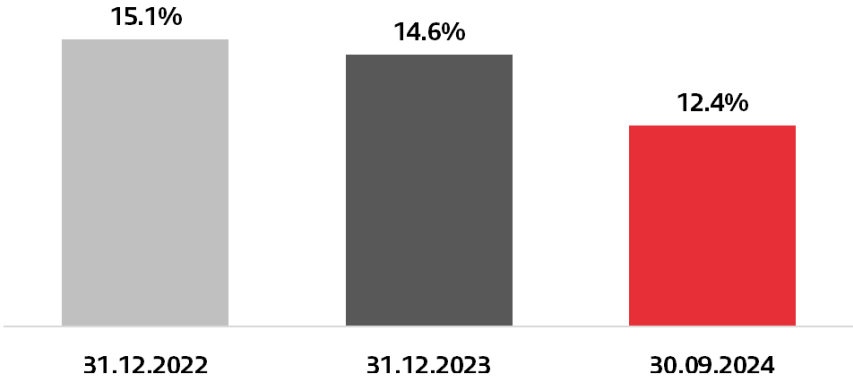
Total Capex: € 268.7 mio



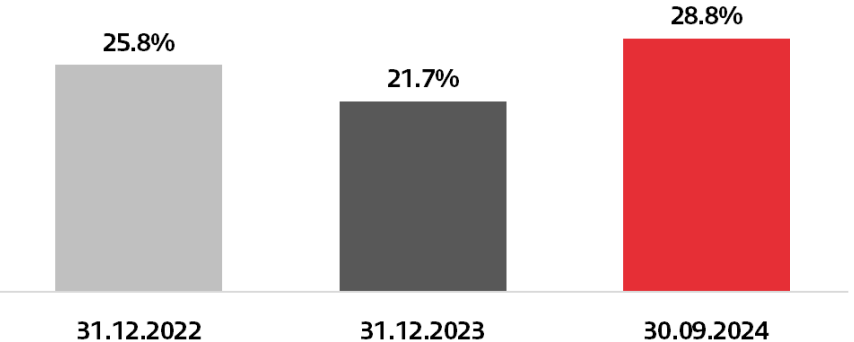
MAIN RATIOS



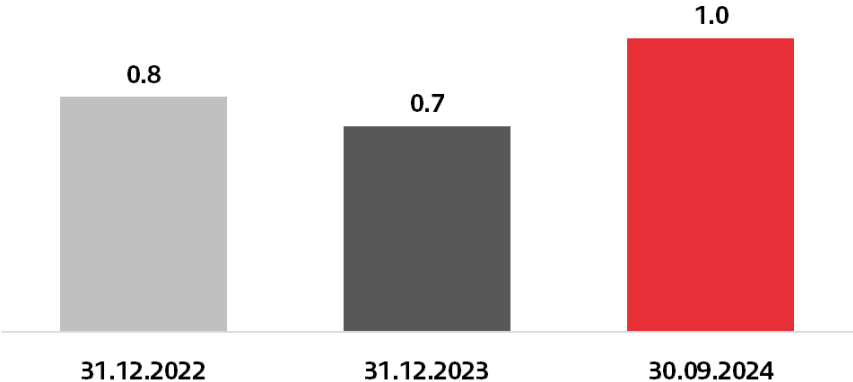
R.O.I.



R.O.E.



GEARING



NET DEBT/EBITDA

ÖHLINS ACQUISITION

TURNING ENERGY INTO INSPIRATION



KEY FACTS AND FIGURES

- Öhlins Racing is a leading manufacturer of premium, high performance suspension technology for motorcycles, cars and bicycles
- Original Equipment, Motorsport, Aftermarket
- 2024 Turnover: ~ USD 144 mio
- 2024 EBITDA Adj.: ~ 21-22%
- The company employs approximately 460 people
- Strong commitment on innovation and advanced engineering, with approx. 25% of the workforce dedicated
- Purchase price: USD 405 mio (~ Euro 370 mio) cash/debt free basis, financed by available cash

NEXT STEPS

- Customary regulatory approval (no issues foreseen as of today)
- Closing of the transaction expected by early 2025
- 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

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