# TURNING ENERGY INTO INSPIRATION

**THIRD QUARTER REPORT 2026**

brembo

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# COMPANY BODIES[1]

| | |
|---|---|
| **Chairman Emeritus** [2] | Alberto Bombassei |
| **Board of Directors** [3] | |
| EXECUTIVE CHAIRMAN | Matteo Tiraboschi [7] |
| CHIEF EXECUTIVE OFFICER | Daniele Schillaci [7] |
| DIRECTORS | Cristina Bombassei [5] [7]<br>Alessandra Cozzani [4]<br>Elisabetta Magistretti [4]<br>Umberto Nicodano [6]<br>Andrea Pirondini [4]<br>Elizabeth M. Robinson [4]<br>Gianfelice Rocca [4]<br>Manuela Soffientini [4] [8]<br>Roberto Vavassori [7] |
| **Independent Auditors** | EY Accountants B.V. [9] |
| **Committees** | |
| AUDIT, RISK & SUSTAINABILITY COMMITTEE [10] | Elisabetta Magistretti (Chairwoman)<br>Alessandra Cozzani<br>Manuela Soffientini |
| REMUNERATION & APPOINTMENTS COMMITTEE | Manuela Soffientini (Chairwoman)<br>Andrea Pirondini<br>Elizabeth M. Robinson |
| SUPERVISORY COMMITTEE | Giovanni Canavotto (Chairman) [11]<br>Elisabetta Magistretti<br>Matteo Tradii [12] |

(1) Following the implementation of the cross-border conversion (24 April 2024), Brembo adopted a one-tier board management and control system in accordance with the Dutch Civil Code. This system does not include a Board of Statutory Auditors or any separate control body alongside the Board of Directors. Instead, the control function is performed by the Non-Executive Directors, who, in accordance with the Dutch Corporate Governance Code, constitute the majority of the Board of Directors. Dutch law does not specify the role of the Manager in Charge of the Company's Financial Reports. Consequently, on that same date, Brembo's Manager in Charge of the Company's Financial Reports ceased his position. However, the Company retains the capacity to guarantee an adequate internal control and risk management system, appropriate administrative and accounting procedures for preparing the consolidated and separate financial statements, and any additional financial disclosures.
(2) Appointed for an indefinite period.
(3) The Annual General Meeting held on 29 April 2026 appointed the Executive and Non-Executive Directors listed herein for a term ending immediately after the Annual General Meeting to be held in 2029, except for R. Vavassori, whose term will end immediately after the Annual General Meeting to be held in 2028.
(4) Non-executive and Independent Directors.
(5) The Director also serves as Executive Director in charge of the Internal Control and Risk Management System, in addition to the role of Chief Legacy Officer.
(6) Non-executive Director.
(7) Executive Director.
(8) This Director also holds the position of Lead Non-Executive Director.
(9) The Annual General Meeting held on 29 April 2025 appointed EY Accountants B.V. as external auditor to audit the Annual Accounts and to provide assurance on the Sustainability Statements for the financial years 2026 up to and including 2030.
(10) This Committee also fulfils the role of Related Party Transactions Committee.
(11) Independent Expert.
(12) Chief Internal Audit Officer.

# KEY FINANCIAL HIGHLIGHTS

| ECONOMIC RESULTS (euro thousand) | 30.09.2022 | 30.09.2023 | 30.09.2024 | 30.09.2025 | 30.09.2026 | % 2026/2025 |
|---|---|---|---|---|---|---|
| Revenue from contracts with customers | 2,728,224 | 2,918,991 | 2,927,798 | 2,789,974 | 2,881,963 | *3.3%* |
| Gross operating income | 482,314 | 500,184 | 501,082 | 462,780 | 475,033 | *2.6%* |
| *% of revenue from contracts with customers* | *17.7%* | *17.1%* | *17.1%* | *16.6%* | *16.5%* | |
| Net operating income | 303,114 | 312,772 | 301,980 | 255,913 | 262,588 | *2.6%* |
| *% of revenue from contracts with customers* | *11.1%* | *10.7%* | *10.3%* | *9.2%* | *9.1%* | |
| Result before taxes | 312,373 | 310,094 | 275,963 | 228,965 | 242,585 | *5.9%* |
| *% of revenue from contracts with customers* | *11.4%* | *10.6%* | *9.4%* | *8.2%* | *8.4%* | |
| Net result for the period | 234,820 | 231,079 | 197,178 | 162,813 | 175,301 | *7.7%* |
| *% of revenue from contracts with customers* | *8.6%* | *7.9%* | *6.7%* | *5.8%* | *6.1%* | |

| FINANCIAL RESULTS (euro thousand) | 30.09.2022 | 30.09.2023 | 30.09.2024 | 30.09.2025 | 30.09.2026 | % 2026/2025 |
|---|---|---|---|---|---|---|
| Net invested capital | 2,597,174 | 2,558,313 | 2,892,030 | 3,128,481 | 3,203,166 | *2.4%* |
| Equity | 1,943,603 | 2,073,697 | 2,213,092 | 2,260,169 | 2,440,609 | *8.0%* |
| Net financial debt | 630,669 | 454,050 | 636,954 | 847,225 | 727,766 | *-14.1%* |

| EMPLOYEES AND INVESTMENTS (euro thousand) | | | | | | |
|---|---|---|---|---|---|---|
| Employees at end of period (number) | 12,897 | 13,630 | 14,371 | 14,805 | 15,344 | *3.6%* |
| Turnover per employee | 211.5 | 214.2 | 203.7 | 188.4 | 187.8 | *-0.3%* |
| Net investments (*) | 201,045 | 237,786 | 247,537 | 277,222 | 192,932 | *-30.4%* |
| Increases in leased assets | 9,829 | 14,577 | 21,173 | 14,197 | 9,812 | *-30.9%* |

| MAIN RATIOS | 30.09.2022 | 30.09.2023 | 30.09.2024 | 30.09.2025 | 30.09.2026 |
|---|---|---|---|---|---|
| Net operating income/Revenue from contracts with customers | *11.1%* | *10.7%* | *10.3%* | *9.2%* | *9.1%* |
| Result before taxes/Revenue from contracts with customers | *11.4%* | *10.6%* | *9.4%* | *8.2%* | *8.4%* |
| Net investments (*)/Revenue from contracts with customers | *7.4%* | *8.1%* | *8.5%* | *9.9%* | *6.7%* |
| Net financial debt/Equity | *32.4%* | *21.9%* | *28.8%* | *37.5%* | *29.8%* |
| Adjusted net interest expense (**)/Revenue from contracts with customers | *0.4%* | *0.5%* | *0.7%* | *0.9%* | *1.0%* |
| Adjusted net interest expense (**)/Net operating income | *3.2%* | *4.8%* | *7.1%* | *10.2%* | *10.5%* |
| ROI | *14.2%* | *15.3%* | *13.9%* | *11.1%* | *10.7%* |
| ROE | *14.5%* | *14.0%* | *12.4%* | *10.3%* | *9.2%* |

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.

# INTRODUCTION

## Basis of Preparation and Presentation

The Interim Financial Report at 30 September 2026, which has been drawn up voluntarily to provide continuous and regular information on the Group's quarterly consolidated and financial performance, has been prepared in accordance with the International Accounting Standards (IAS/IFRS) endorsed by the European Union.

It includes the Consolidated Statement of Income, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Cash Flows, the Consolidated Statement of Financial Position and the Consolidated Net Financial Debt.

Reference is made to the 2025 Financial Statements for the relevant international accounting standards and criteria adopted by the Group when preparing the above-mentioned Financial Statements. The preparation of the Interim Financial Report requires management to make estimates and assumptions that have an effect on the amounts of recognized revenues, costs, assets and liabilities, and the disclosure of contingent assets and liabilities as of the reporting date. Should in the future such estimates and assumptions, which are based upon management's best assessment, diverge from actual circumstances, they will be modified accordingly during the period in which such circumstances change. It should also be noted that certain measurement processes, particularly the most complex ones such as the determination of any impairment of non-current assets, are typically carried out in full only during preparation of the Annual Financial Statements, when all necessary information is available, unless impairment indicators require immediate analysis. Actuarial valuations necessary to determine employee benefits are typically performed during preparation of the Annual Financial Statements.

This Interim Financial Report has not been audited.

The Financial Statements at 30 September 2026 include the Financial Statements of the Parent Brembo N.V. and the Financial Statements of the companies controlled by Brembo N.V. pursuant to IFRS 10.

## Significant Events During the Reporting Period

The Annual General Meeting (the "AGM") of the Parent Brembo N.V. held on 29 April 2026 approved the Financial Statements for the financial year ended 31 December 2025, allocating net income for the year amounting to €102,634,286.87 as follows:

- to the Shareholders, a gross ordinary dividend of €0.30 per ordinary share outstanding, excluding own shares;
- the remaining amount carried forward.

Furthermore, the AGM authorized the Board of Directors, for a period of 18 months as of the date of the AGM, to repurchase up to 10,000,000 ordinary shares for a total consideration not exceeding €180,000,000, to be drawn from unrestricted reserves. Strictly complying with all applicable rules and regulations, purchases will take place for a minimum price per share not lower than the closing price of the ordinary shares on the day preceding each repurchase transaction, reduced by 10%, and for a maximum price not higher than the closing price of the ordinary shares on the day preceding each repurchase transaction, increased by 10%.

# SUMMARY OF OPERATING PERFORMANCE AND KEY FINANCIAL RESULTS

The Group's **revenue from contracts with customers** for the first nine months of 2026 amounted to €2,881,963 thousand, up 3.3% compared to the same period of the previous year.

The car applications sector, which accounted for 72.0% of the Group's sales, closed the first nine months of 2026 with a 1.6% increase compared to the same period of the previous year; in the same period, motorcycle applications grew by 12.3% and applications for commercial vehicles by 10.1% whereas racing applications declined by 0.8%.

At geographical level, and with specific reference to Europe, Germany grew by 1.3% compared to the first nine months of 2025. Among the other European countries, France grew by 19.6% and the United Kingdom by 6.7% whereas Italy declined by 0.6%. Sales rose by 11.1% in South America and by 7.0% in North America. In the Far East, China decreased by 9.0% and Japan by 12.6%, while India reported growth of 7.5%.

At 30 September 2026, the **cost of sales and other net operating costs** amounted to €1,802,901 thousand, with a 62.6% ratio to sales, down compared to 63.1% for the same period of the previous year. Within this item, costs for capitalized internal works included in intangible assets amounted to €28,019 thousand compared to €22,285 thousand for the same period of 2025.

**Income (expense) from non-financial investments** totaled €11,177 thousand (€6,305 thousand in 2025) and was attributable to the effects of valuing the investment in associated companies using the equity method.

**Personnel expenses** amounted to €615,206 thousand, with a 21.3% ratio to sales, increasing compared to the same period of the previous year (20.6% ratio to sales). At 30 September 2026, people numbered 16,798 (15,875 at 31 December 2025 and 15,973 at 30 September 2025), including 1,454 agency workers (1,136 at 31 December 2025 and 1,168 at 30 September 2025).

**Gross operating income** was €475,033 thousand (16.5% of sales) compared to €462,780 thousand in 2025 (16.6% of sales).

**Net operating income** amounted to €262,588 thousand (9.1% of sales) compared to €255,913 thousand in 2025 (9.2% of sales), after depreciation, amortization and impairment losses of property, plant and equipment and intangible assets of €212,445 thousand, compared to depreciation, amortization and impairment losses amounting to €206,867 thousand for the same period of 2025.

**Net interest expense** amounted to €24,319 thousand (€27,032 thousand in 2025) and consisted of net exchange gains of €3,345 thousand (net exchange losses of €1,036 thousand in 2025) and interest expense of €27,664 thousand (€25,996 thousand for the same period of the previous year).

**Net interest income from investments** (excluding the above-mentioned income from non-financial investments) amounted to €4,316 thousand (€84 thousand in 2025) and was attributable to the effects of valuing investments in associates using the equity method and, for €3,400 thousand, to the gain arising from the disposal of the shareholding in Photonpath.

**Result before taxes** was positive at €242,585 thousand (8.4% of sales) compared to €228,965 thousand (8.2% of sales) in 2025. Based on tax rates applicable for the year under current tax regulations, estimated taxation amounted to €65,575 thousand (€62,460 thousand in 2025). Tax rate was 27.0% compared to 27.3% for the first nine months of 2025.

The **Group's net result** at 30 September 2026 amounted to €175,301 thousand (6.1% of sales) compared to

€162,813 thousand in 2025 (5.8% of sales).

**Net Invested Capital** at the end of the reporting period amounted to €3,203,166 thousand, up €124,856 thousand compared to €3,078,310 thousand at 31 December 2025.

**Net financial debt** at 30 September 2026 was €727,766 thousand, compared to €719,245 thousand at 31 December 2025. The €8,521 thousand increase for the period was mainly attributable to the combined effect of the following factors:

- the positive effect of gross operating income amounting to €475,033 thousand;
- net investments totaling €192,932 thousand, of which €27,780 thousand for development costs; they were mainly concentrated in North America (32.1%), Italy (25.9%), Poland (22.4%) and China (10.3%);
- increases in leased assets for €9,812 thousand;
- the overall €112,327 thousand increase in working capital;
- payment of taxes totaling €60,697 thousand;
- the Parent's payment of the approved dividends in the amount of €95,431 thousand;
- The €3,681 thousand payment received from the sale of the shareholding in Photonpath.

# GROUP ACTIVITIES AND REFERENCE MARKET

Global production of passenger cars and light commercial vehicles up to 6 tons were broadly in line with 2025, declining by just 1% to 67.8 million units in the first nine months of 2026. Market conditions remained challenging in China (-6%), and North America also saw a 2% decline. By contrast, Europe remained largely stable, whereas the Middle East/Africa region was particularly affected by the conflict started in March, with production down 18%.

The conflict in the Middle East continues to be the primary downside risk for the global automotive industry. The conflict is disrupting energy markets and driving oil prices higher. Despite some easing moments throughout the year, a resolution still appears difficult in the coming months, keeping oil prices and inflation elevated and prompting Central Banks to increase their rates. As regards forecasts, after significant downgrades following the outbreak of the war, the market has proven somewhat more resilient than initially projected, with 2026 now expected to close at 2% below 2025.

Furthermore, other headwinds continued to weigh on the industry. Trade policy uncertainty persisted, with the US at the center of ongoing negotiations with China and discussions surrounding the renewal of the USMCA agreement. At the same time, DRAM shortages continued to pose a challenge, driven by strong demand from AI applications and data centers.

Electrification remains a core structural trend, with diverging regional dynamics. China remains the leader in EV production, while Europe is seeing rapid BEV growth in 2026, supported by government incentives, a wider range of models and increasing consumer awareness and acceptance. In the US, by contrast, this transition is driven mainly by full hybrids, while BEV adoption continues to face challenges.

At a regional level, the European automotive market remained broadly in line with the first nine months of 2025. Production continued to face pressure due to intensifying competition from Chinese OEMs. In response, the European Union is seeking to strengthen the competitiveness of its automotive industry through the Industrial Accelerator Act (IAA) and the Automotive Package, while also restricting Chinese imports, initially of BEVs and more recently also of hybrid vehicles. Light vehicle production in Europe is expected to remain stable in 2026 compared with 2025.

In North America, light vehicle production declined by 2% in the first nine months of 2026. The US recorded a more limited 1% decline year-on-year, as automakers continued to manage inventory levels amid affordability challenges. The main drag came from Canada, reflecting Toyota's slower ramp-up of its redesigned RAV4. Looking ahead, the renewal of the USMCA agreement and the midterm elections may add further uncertainty in the coming months. Full-year forecasts point to a 2% decline in regional production.

China's light vehicle production dropped by 6%, mainly driven by weaker domestic demand following the reduction in government incentives for NEVs (New Energy Vehicles), which has weighed on the market since the beginning of the year. High inventory levels are adding further pressure, prompting automakers to scale back production and reduce stock levels. In contrast, exports remained the most resilient pillar, with leading manufacturers increasingly relying on overseas markets to offset weaker domestic demand. Light vehicle production in China is expected to decline by 6% in 2026 compared with 2025.

As regards Medium and Heavy commercial vehicles (trucks and buses over 6 tons), production rose by 10% YTD September 2026, driven by strong growth in both China (+14%) and North America (+7%). Europe also recorded growth of 4%. For the full year 2026, production is now expected to increase by 7%.

From a registration standpoint, global passenger car sales declined by 4% in the first nine months of 2026 compared to 2025. At regional level, Europe recorded a 5% increase, while North America declined by 4% and China dropped significantly by 18%.

In the commercial vehicle segment, global registrations were broadly in line with the 2026 levels, with Europe and North America stable, while China decreased by 5%.

In the motorcycle industry (two and three-wheelers above 50cc), European registrations increased by 14% through August 2026, with motorcycles above 500cc improving even further by 7% over the same period. In the United States, overall registrations —including ATVs (All-Terrain Vehicles) — rose by 1% in YTD Q3 2026, with motorcycle registrations also improving by 2%. The Indian market grew by 19% through August 2026. By contrast, the Japanese market recorded a 1% decrease in registrations during the first nine months of the year.

With regard to the aftermarket, the global vehicle fleet (vehicles in operation) is forecast to reach 1.73 billion in

2026, representing a 2% increase compared to 2025. All regions are expected to show positive growth compared to 2025: Europe (+2%), China (+4%), North America (+1%), South America (+2%), South Asia (+4%), Japan/Korea (+0.5%), Middle East/Africa (+2%).

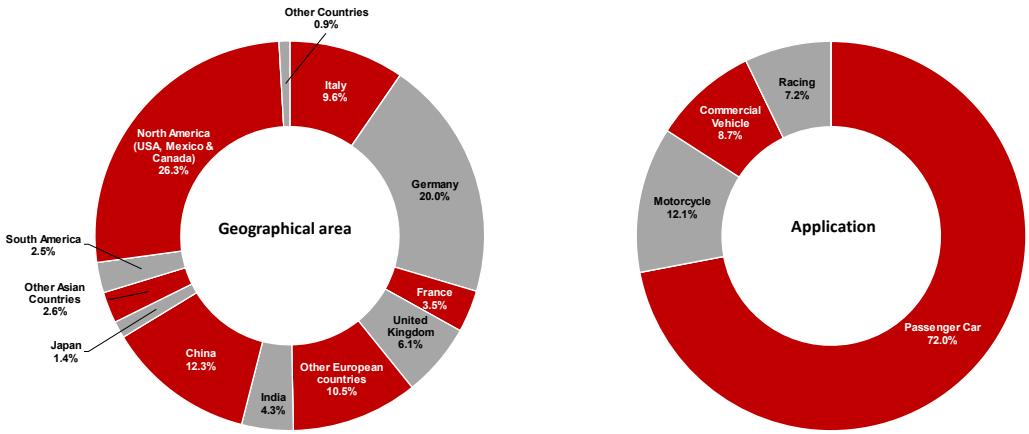
In this context, in the first nine months of 2026, Brembo's consolidated net sales amounted to €2,881,963 thousand, up 3.3% compared to the same period of the previous year.

The following tables show net sales at 30 September 2026, broken down by geographical area and application.

| *(euro thousand)* | 30.09.2026 | % | 30.09.2025 | % | Change | % |
|---|---|---|---|---|---|---|
| **GEOGRAPHICAL AREA** | | | | | | |
| Italy | 275,277 | 9.6% | 276,838 | 9.9% | (1,561) | -0.6% |
| Germany | 576,047 | 20.0% | 568,792 | 20.4% | 7,255 | 1.3% |
| France | 100,202 | 3.5% | 83,797 | 3.0% | 16,405 | 19.6% |
| United Kingdom | 174,763 | 6.1% | 163,772 | 5.9% | 10,991 | 6.7% |
| Other European countries | 303,808 | 10.5% | 276,769 | 9.9% | 27,039 | 9.8% |
| India | 123,552 | 4.3% | 114,920 | 4.1% | 8,632 | 7.5% |
| China | 353,613 | 12.3% | 388,383 | 13.9% | (34,770) | -9.0% |
| Japan | 40,977 | 1.4% | 46,906 | 1.7% | (5,929) | -12.6% |
| Other Asian Countries | 74,193 | 2.6% | 65,870 | 2.4% | 8,323 | 12.6% |
| South America (Argentina and Brazil) | 72,168 | 2.5% | 64,980 | 2.3% | 7,188 | 11.1% |
| North America (USA, Mexico & Canada) | 758,640 | 26.3% | 709,039 | 25.5% | 49,601 | 7.0% |
| Other Countries | 28,723 | 0.9% | 29,908 | 1.0% | (1,185) | -4.0% |
| **Total** | **2,881,963** | **100.0%** | **2,789,974** | **100.0%** | **91,989** | **3.3%** |

| *(euro thousand)* | 30.09.2026 | % | 30.09.2025 | % | Change | % |
|---|---|---|---|---|---|---|
| **APPLICATION** | | | | | | |
| Passenger Car | 2,075,522 | 72.0% | 2,043,358 | 73.3% | 32,164 | 1.6% |
| Motorcycle | 347,579 | 12.1% | 309,550 | 11.1% | 38,029 | 12.3% |
| Commercial Vehicle | 250,002 | 8.7% | 227,081 | 8.1% | 22,921 | 10.1% |
| Racing | 207,981 | 7.2% | 209,640 | 7.5% | (1,659) | -0.8% |
| Miscellaneous | 879 | 0.0% | 345 | 0.0% | 534 | 154.8% |
| **Total** | **2,881,963** | **100.0%** | **2,789,974** | **100.0%** | **91,989** | **3.3%** |

**RATIO TO SALES**




*Sources of LV and M&H production and sales data: third-party S&P Global Mobility and Brembo's in-house marketing analyses.*
*Sources of motorcycles data: third-party entities and Brembo's in-house marketing analyses*

## SIGNIFICANT EVENTS AFTER 30 SEPTEMBER 2026

No significant events occurred after 30 September 2026 and up to 5 November 2026.

## BUSINESS OUTLOOK

The 2026 guidance, which had already been revised upwards as announced on 29 July, is confirmed, despite the ongoing macroeconomic and industry difficulties:

- Revenues up by about 5% at constant exchange rates;
- EBITDA margin at around 16.5%;
- Investments at about €350 million;
- Net financial debt below €700 million.

The Brembo Group will continue to closely monitor developments in the geopolitical and macroeconomic scenario, whose volatility continues to limit market visibility, and will update its guidance accordingly.

# CONSOLIDATED FINANCIAL STATEMENTS

## Consolidated Statement of Income

| *(euro thousand)* | 30.09.2026 | 30.09.2025 | Change | % |
|---|---|---|---|---|
| **Revenue from contracts with customers** | **2,881,963** | **2,789,974** | **91,989** | **3.3%** |
| Other revenues and income | 27,865 | 33,034 | (5,169) | -15.6% |
| Costs for capitalized internal works | 28,019 | 22,285 | 5,734 | 25.7% |
| Raw materials, consumables and goods | (1,239,205) | (1,237,783) | (1,422) | 0.1% |
| Income (expense) from non-financial investments | 11,177 | 6,305 | 4,872 | 77.3% |
| Other operating costs | (619,580) | (577,434) | (42,146) | 7.3% |
| Personnel expenses | (615,206) | (573,601) | (41,605) | 7.3% |
| **GROSS OPERATING INCOME** | **475,033** | **462,780** | **12,253** | **2.6%** |
| ***% of revenue from contracts with customers*** | ***16.5%*** | ***16.6%*** | | |
| Depreciation, amortization and impairment losses | (212,445) | (206,867) | (5,578) | 2.7% |
| **NET OPERATING INCOME** | **262,588** | **255,913** | **6,675** | **2.6%** |
| ***% of revenue from contracts with customers*** | ***9.1%*** | ***9.2%*** | | |
| Net financial income (expense) | (24,319) | (27,032) | 2,713 | -10.0% |
| Income (expense) from financial investments | 4,316 | 84 | 4,232 | 5038.1% |
| **RESULT BEFORE TAXES** | **242,585** | **228,965** | **13,620** | **5.9%** |
| ***% of revenue from contracts with customers*** | ***8.4%*** | ***8.2%*** | | |
| Taxes | (65,575) | (62,460) | (3,115) | 5.0% |
| **RESULT BEFORE MINORITY INTERESTS** | **177,010** | **166,505** | **10,505** | **6.3%** |
| ***% of revenue from contracts with customers*** | ***6.1%*** | ***6.0%*** | | |
| Minority interests | (1,709) | (3,692) | 1,983 | -53.7% |
| **GROUP NET RESULT** | **175,301** | **162,813** | **12,488** | **7.7%** |
| ***% of revenue from contracts with customers*** | ***6.1%*** | ***5.8%*** | | |
| **BASIC/DILUTED EARNINGS PER SHARE (euro)** | **0.55** | **0.51** | | |

## Consolidated Statement of Comprehensive Income

| *(euro thousand)* | 30.09.2026 | 30.09.2025 | Change |
|---|---|---|---|
| **NET RESULT FOR THE PERIOD** | **177,010** | **166,505** | **10,505** |
| *Other comprehensive income/(losses) that will not be subsequently reclassified to income/(loss) for the period:* | | | |
| Effect of actuarial gain (loss) on defined-benefit plans | 163 | 206 | (43) |
| Tax effect | (40) | (50) | 10 |
| Effect of actuarial gain (loss) on defined-benefit plans regarding companies valued using the equity method | 0 | (98) | 98 |
| **Total other comprehensive income/(losses) that will not be subsequently reclassified to income/(loss) for the period** | **123** | **58** | **65** |
| *Other comprehensive income/(losses) that will be subsequently reclassified to income/(loss) for the period:* | | | |
| Effect of hedge accounting (cash flow hedge) of derivatives | 7,574 | (29,690) | 37,264 |
| Tax effect | (1,680) | 2,279 | (3,959) |
| Change in translation adjustment reserve | 24,171 | (105,647) | 129,818 |
| **Total other comprehensive income/(losses) that will be subsequently reclassified to income/(loss) for the period** | **30,065** | **(133,058)** | **163,123** |
| **COMPREHENSIVE RESULT FOR THE PERIOD** | **207,198** | **33,505** | **173,693** |
| **Of which attributable to:** | | | |
| *– Minority interests* | *4,152* | *925* | *3,227* |
| *– the Group* | *203,046* | *32,580* | *170,466* |

# Consolidated Statement of Cash Flows

| *(euro thousand)* | 30.09.2026 | 30.09.2025 |
|---|---|---|
| **NET FINANCIAL POSITION AT BEGINNING OF PERIOD (*)** | **(719,245)** | **(360,353)** |
| **Net operating income** | **262,588** | **255,913** |
| Depreciation, amortization and impairment losses | 212,445 | 206,867 |
| **Gross operating income** | **475,033** | **462,780** |
| Investments in property, plant and equipment | (154,036) | (243,998) |
| Investments in intangible assets | (41,105) | (35,103) |
| Increases in leased assets | (9,812) | (14,197) |
| Investments in financial assets | (224) | (833) |
| Disposal of shareholdings | 503 | 0 |
| Disposal of tangible and intangible assets | 2,209 | 1,879 |
| Amounts (paid)/received for the acquisition/disposal of subsidiaries, net of the net financial positions | 0 | (365,911) |
| **Net investments** | **(202,465)** | **(658,163)** |
| Change in inventories | (94,904) | (27,849) |
| Change in trade receivables | (114,521) | 10,889 |
| Change in trade payables | 54,024 | (48,988) |
| Change in other liabilities | 18,226 | (2,837) |
| Change in receivables from others and other assets | 27,588 | (17,526) |
| Translation adjustment reserve not allocated to specific items | (2,740) | (1,865) |
| **Change in working capital** | **(112,327)** | **(88,176)** |
| Change in provisions for employee benefits and other provisions | 10,412 | (29,858) |
| **Operating cash flow** | **170,653** | **(313,417)** |
| Interest income and expense | (20,237) | (26,514) |
| Result from discontinued operations | 0 | 0 |
| Current taxes paid | (60,697) | (50,148) |
| Dividend paid in the period to minority shareholders | (1,120) | (960) |
| Buy-back of own shares | 0 | (6,532) |
| Income/(expense) from investments, net of dividends received | (11,097) | (1,305) |
| Dividends paid in the period | (95,431) | (95,661) |
| **Net cash flow** | **(17,929)** | **(494,537)** |
| Effect of translation differences on net financial positions | 9,408 | 7,665 |
| **NET FINANCIAL POSITION AT THE END OF PERIOD (*)** | **(727,766)** | **(847,225)** |

(*) See Note 13 of the Explanatory Notes to the Condensed Financial Statements for a reconciliation with financial statement data.

# Consolidated Statement of Financial Position

| *(euro thousand)* | 30.09.2026 | 31.12.2025 | Change |
|---|---|---|---|
| Property, plant and equipment | 1,877,739 | 1,877,945 | (206) |
| Intangible assets | 690,499 | 700,914 | (10,415) |
| Financial assets/liabilities | 83,663 | 67,524 | 16,139 |
| Other receivables and non-current liabilities | 173,540 | 153,586 | 19,954 |
| ***Fixed capital*** | ***2,825,441*** | ***2,799,969*** | ***25,472*** |
| | | | ***0.9%*** |
| Inventories | 710,454 | 612,997 | 97,457 |
| Trade receivables | 681,425 | 553,542 | 127,883 |
| Other receivables and current assets | 112,477 | 149,352 | (36,875) |
| Current liabilities | (1,040,452) | (949,090) | (91,362) |
| Provisions/deferred taxes | (86,179) | (89,058) | 2,879 |
| Hedging assets/liabilities | 0 | 598 | (598) |
| ***Net working capital*** | ***377,725*** | ***278,341*** | ***99,384*** |
| | | | ***35.7%*** |
| **NET INVESTED CAPITAL** | **3,203,166** | **3,078,310** | **124,856** |
| | | | ***4.1%*** |
| ***Equity*** | ***2,440,609*** | ***2,329,965*** | ***110,644*** |
| ***Employees' leaving entitlement and other provisions for personnel*** | ***34,791*** | ***29,100*** | ***5,691*** |
| Medium/long-term net financial debt | 874,314 | 803,951 | 70,363 |
| Short-term net financial debt | (146,548) | (84,706) | (61,842) |
| ***Net financial debt*** | ***727,766*** | ***719,245*** | ***8,521*** |
| | | | ***1.2%*** |
| **COVERAGE** | **3,203,166** | **3,078,310** | **124,856** |
| | | | ***4.1%*** |

# Consolidated Net Financial Debt

| | *(euro thousand)* | 30.09.2026 | 31.12.2025 |
|---|---|---|---|
| A | Cash | 646,609 | 656,402 |
| B | Cash equivalents | 0 | 0 |
| C | Other current financial assets | 7,245 | 6,443 |
| **D** | **Liquidity (A + B + C)** | **653,854** | **662,845** |
| E | Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) | 345,433 | 393,344 |
| F | Current portion of non-current financial debt | 161,873 | 184,795 |
| **G** | **Current financial debt (E + F)** | **507,306** | **578,139** |
| **H** | **Net current financial debt (G - D)** | **(146,548)** | **(84,706)** |
| I | Non-current financial debt (excluding current portion and debt instruments) | 874,314 | 803,951 |
| J | Debt instruments | 0 | 0 |
| K | Trade payables and other non-current payables | 0 | 0 |
| **L** | **Non-current financial debt (I + J + K)** | **874,314** | **803,951** |
| **M** | **Total financial debt (H + L)** | **727,766** | **719,245** |

