

TURNING ENERGY INTO INSPIRATION

**FIRST QUARTER
REPORT 2026**

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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)}

Alessandra Cozzani⁽⁴⁾

Elisabetta Magistretti⁽⁴⁾

Umberto Nicodano⁽⁶⁾

Andrea Pirondini⁽⁴⁾

Elizabeth M. Robinson⁽⁴⁾

Gianfelice Rocca⁽⁴⁾

Manuela Soffientini^{(4) (8)}

Roberto Vavassori⁽⁷⁾

Independent Auditors

EY Accountants B.V.⁽⁹⁾

Committees

AUDIT, RISK AND SUSTAINABILITY COMMITTEE⁽¹⁰⁾

Elisabetta Magistretti (Chairwoman)

Alessandra Cozzani

Manuela Soffientini

REMUNERATION AND APPOINTMENTS COMMITTEE

Manuela Soffientini (Chairwoman)

Andrea Pirondini

Manuela Soffientini

SUPERVISORY COMMITTEE

Giovanni Canavotto (Chairman)⁽¹¹⁾

Elisabetta Magistretti

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 2028, with the exception of R. Vavassori, whose term will end immediately after the Annual General Meeting to be held in 2027.

(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 Independent 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 million)	31.03.2022	31.03.2023	31.03.2024	31.03.2025	31.03.2026	% 2026/2025
Revenue from contracts with customers	857.6	961.9	1,004.6	957.0	937.4	-2.1%
Gross operating income	150.8	168.3	176.8	153.3	154.7	0.9%
<i>% of revenue from contracts with customers</i>	<i>17.6%</i>	<i>17.5%</i>	<i>17.6%</i>	<i>16.0%</i>	<i>16.5%</i>	
Net operating income	92.9	104.0	112.8	83.5	85.9	3.0%
<i>% of revenue from contracts with customers</i>	<i>10.8%</i>	<i>10.8%</i>	<i>11.2%</i>	<i>8.7%</i>	<i>9.2%</i>	
Result before taxes	94.8	105.0	105.6	74.2	79.1	6.6%
<i>% of revenue from contracts with customers</i>	<i>11.1%</i>	<i>10.9%</i>	<i>10.5%</i>	<i>7.8%</i>	<i>8.4%</i>	
Net result for the period	71.7	76.8	75.2	51.1	56.9	11.2%
<i>% of revenue from contracts with customers</i>	<i>8.4%</i>	<i>8.0%</i>	<i>7.5%</i>	<i>5.3%</i>	<i>6.1%</i>	
FINANCIAL RESULTS (euro million)	31.03.2022	31.03.2023	31.03.2024	31.03.2025	31.03.2026	% 2026/2025
Net invested capital	2,324.6	2,556.5	2,797.3	3,179.1	3,128.8	-1.6%
Equity	1,845.0	2,024.6	2,228.5	2,351.9	2,405.4	2.3%
Net financial debt	456.5	506.4	529.5	778.6	692.9	-11.0%
EMPLOYEES AND INVESTMENTS						
Employees at end of period (number)	12,656	13,341	14,074	14,885	14,794	-0.6%
Turnover per employee (euro thousand)	67.8	72.1	71.4	64.3	63.4	-1.4%
Net investments (*) (euro million)	53.8	72.5	69.3	98.9	65.5	-33.8%
Increases in leased assets (euro million)	6.1	7.6	5.9	3.8	6.6	74.2%
MAIN RATIOS	31.03.2022	31.03.2023	31.03.2024	31.03.2025	31.03.2026	
Net operating income/Revenue from contracts with customers	10.8%	10.8%	11.2%	8.7%	9.2%	
Result before taxes/Revenue from contracts with customers	11.1%	10.9%	10.5%	7.8%	8.4%	
Net investments (*)/Revenue from contracts with customers	6.3%	7.5%	6.9%	10.3%	7.0%	
Net financial debt/Equity	24.7%	25.0%	23.8%	33.1%	28.8%	
Adjusted net interest expense (**)/Revenue from contracts with customers	0.3%	0.5%	0.6%	0.8%	1.0%	
Adjusted net interest expense (**)/Net operating income	3.2%	4.9%	5.4%	9.6%	10.9%	
ROI	12.8%	15.4%	15.1%	11.4%	10.8%	
ROE	12.2%	14.8%	13.7%	10.3%	9.1%	

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 for the first quarter of 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 recognised 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 for the first quarter of 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.

SUMMARY OF OPERATING PERFORMANCE AND KEY FINANCIAL RESULTS

The Group's net sales for the first quarter of 2026 amounted to €937,356 thousand, down 2.1% compared to the same period of the previous year.

The car applications sector, which accounted for 71.0% of Group's sales, closed the first quarter of 2026 with a 3.3% decrease compared to the same period of the previous year; in the same period, applications for commercial vehicles declined by 1.1%, racing applications by 4.0%, while motorcycle applications rose by 6.7%.

At geographical level, and with specific reference to Europe, Germany decline by 2.0% compared to the first quarter of 2025. Among the other European countries, France grew by 12.8% and the United Kingdom by 2.3%, while Italy dropped by 3.4%. In South America, sales rose by 8.5%, while North America showed a 3.2% decline. In the Far East, China and Japan decreased respectively by 14.7% and 16.5%, while India reported a growth (+7.1%).

In the first quarter of 2026, the **cost of sales and other net operating costs** amounted to €580,965 thousand, with a 62.0% ratio to sales, down compared to 63.5% for the same period of the previous year. Within this item, **costs for capitalised internal works** included in intangible assets amounted to €8,976 thousand compared to €8,312 thousand for the first quarter of 2025.

Income from non-financial investments totalled €3,722 thousand (€1,623 thousand in the first quarter of 2025) and was mainly attributable to the effects of valuing the investment in the BSCCB Group using the equity method.

Personnel expenses amounted to €205,443 thousand, with a 21.9% ratio to sales, increasing compared to the same period of the previous year (20.6%). At 31 March 2026, people numbered 16,452 (15,875 at 31 December 2025 and 16,196 at 31 March 2025), including agency workers, equal to 1,658 (1,136 at 31 December 2025 and 1,311 at 31 March 2025).

Gross operating income for the quarter was €154,670 thousand (16.5% of sales) compared to €153,282 thousand (16.0% of sales) for the first quarter of 2025.

Net operating income amounted to €85,918 thousand (9.2% of sales) compared to €83,453 thousand (8.7% of sales) for the first quarter of 2025, after depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets of €68,752 thousand, compared to depreciation, amortisation and impairment losses amounting to €69,829 thousand for the first quarter of 2025.

Net interest expenses totalled €6,978 thousand (€9,317 thousand in the first quarter of 2025) and consisted of net exchange gains of €2,419 thousand (net exchange losses of €1,314 thousand in the first quarter of 2025) and interest expenses of €9,397 thousand (€8,003 thousand for the same quarter of the previous year).

Net interest income from investments, which amounted to €127 thousand, was attributable to the effects of valuing investments in associates using the equity method.

Result before taxes was positive at €79,067 thousand (8.4% of sales) compared to €74,168 thousand (7.8% of sales) for the first quarter of 2025.

Based on tax rates applicable for the year under current tax regulations, estimated **taxation** amounted to €21,441 thousand (€21,280 thousand for the first quarter of 2025). The tax rate was 27.1% compared to 28.7% for the first quarter of 2025.

The **Group's net result** for the quarter amounted to €56,859 thousand (6.1% of sales) compared to €51,144

thousand (5.3% of sales) for the first quarter of 2025.

Net invested capital at the end of the period was €3,128,772 thousand, compared to €3,078,310 thousand at 31 December 2025, up by €50,462 thousand. **Net financial debt** at 31 March 2026 was €692,873 thousand compared to €719,245 thousand at 31 December 2025. The €26,372 thousand decrease for the period was mainly attributable to the combined effect of the following factors:

- the positive effect of gross operating income of €154,670 thousand;
- net investments totalling €65,511 thousand, of which €8,993 thousand for development costs; they were mainly concentrated in North America (34.0%), Poland (27.2%), Italy (24.3%) and China (6.6%);
- increases in leased assets for €6,646 thousand;
- the overall €36,405 thousand increase in working capital;
- payment of taxes totalling €19,298 thousand.

GROUP ACTIVITIES AND REFERENCE MARKET

Global production of passenger cars and light commercial vehicles up to 6 tons fell by 3% in Q1 2026 compared to 2025, reaching 21.5 million units. The decline was mainly driven by China (-10%) — after years of strong growth — and by the sharp contraction in the Middle East and Africa (-31%) following the conflict that began in March in the Gulf region. North America and Europe recorded a more modest decrease of around 2%.

The global scenario remained highly volatile, in line with 2025. The escalation of geopolitical tensions in the Middle East, culminating in conflict, represented the major downside risk, disrupting energy markets and pushing oil prices higher. This placed further pressure on household budgets, weakening vehicle demand and leading to downward revisions to production forecasts. Although current expectations assume a relatively short conflict, uncertainty remains elevated.

Trade policy continued to weigh on the industry. The US tariffs introduced in 2025 remained largely in place and, despite some progress in bilateral agreements with the United States, continued to act as a drag on production. In February, the US Supreme Court ruled against the challenging tariffs imposed under the International Emergency Economic Powers Act, adding further uncertainty; however, existing measures affecting the United States' key trading partners and imports were left unchanged. Manufacturers have so far absorbed most of the cost increases, but a gradual pass-through to consumers is expected.

Electrification remained a key structural trend, albeit with diverging regional dynamics. Hybrid vehicles gained traction in Europe and North America as a transitional solution, while demand in China weakened following a reduction in incentives, including cuts to NEV purchase tax exemptions.

At a regional level, the European automotive market ended Q1 2026 with a 2% decline compared to 2025. European automotive production was primarily shaped by downward forecast revisions driven by geopolitical conflicts, rising material and metal costs, and intensifying competition from mainland China. On the regulatory front, new EU initiatives, including the Industrial Accelerator Act (IAA) and the Automotive Package, were introduced to strengthen competitiveness and support the transition to clean mobility. Moreover, the EU-India FTA and the EU-Mercosur Agreement were signed in the quarter, supporting improved trade relations and deeper global integration. Light vehicle production in Europe is expected to underperform in 2026, declining by 3% compared to the previous year.

In North America, light vehicle production declined as well by 2% in Q1 2026. While output in the United States was broadly flat compared to the previous year, the overall decrease was mainly driven by Canada. Full-year forecasts point to a 2% decline for this region.

China's light vehicle production contracted significantly by 10%, driven by seasonal disruption caused by the Lunar New Year holiday, softer domestic demand, and cuts to the government's New Energy Vehicle (NEV) incentives. In contrast, exports remained the most resilient pillar, with leading manufacturers increasingly relying on overseas markets to sustain production levels amid weakening domestic momentum. Looking ahead, light vehicle production in China is expected to decrease by 2% in 2026 compared to 2025 levels.

Moving to Medium and Heavy commercial vehicles (trucks and buses over 6 tons), 2026 began with a 4% increase, driven by strong performance in both China (+16%) and Europe (+7%), particularly in Germany. In contrast, North America experienced a significant slowdown during the quarter (-17%), although a recovery is expected later in the year. Despite the positive Q1 performance, full-year 2026 is expected to show a 2% contraction.

From a registration perspective, global passenger car sales declined by 4% in Q1 2026 compared to 2025. At a regional level, Europe grew by 3%, while North America and China dropped sharply by 13% and 16%, respectively. In the commercial vehicle segment, global registrations fell by 2% in Q1 2026, mainly due to declines in China (-8%) and North America (-4%), while Europe posted a 2% increase.

In the motorcycle industry (two and three-wheelers above 50cc), European registrations increased by 15% in Q1 2026, with motorcycles above 500cc improving even further by 17% over the same period. In the United States, overall registrations, also including ATVs (All-Terrain Vehicles), increased by 4% in Q1 2026 and motorcycle registrations alone improved by 4%. In Q1 2026, the Indian market grew by 27%, whereas the Japanese market recorded a 3% decrease in registrations compared to 2025.

As regards the aftermarket, global UIO (units in operation) are forecast to reach 1.73 billion in 2026, up 2% compared to 2025. All regions are expected to show positive UIO growth compared to 2025: Europe (+1%), China (+4%), North America (+1%), South America (+1%), South Asia (+4%), Japan/Korea (+0.5%), and Middle East/Africa

(+2%).

In this context, in the first three months of 2026, Brembo's consolidated net sales amounted to €937,356 thousand, down 2.1% compared to the same period of the previous year.

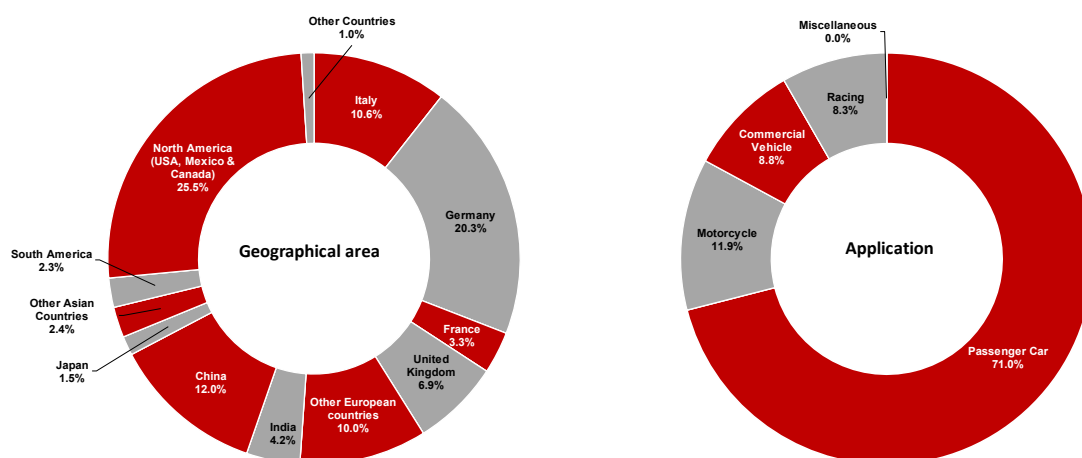
The following tables show net sales at 31 March 2026, broken down by geographical area and application.

<i>(euro thousand)</i>	31.03.2026	%	31.03.2025	%	Change	%
GEOGRAPHICAL AREA						
Italy	99,752	10.6%	103,298	10.8%	(3,546)	-3.4%
Germany	190,732	20.3%	194,584	20.3%	(3,852)	-2.0%
France	31,161	3.3%	27,627	2.9%	3,534	12.8%
United Kingdom	64,579	6.9%	63,097	6.6%	1,482	2.3%
Other European countries	93,366	10.0%	87,615	9.2%	5,751	6.6%
India	39,807	4.2%	37,181	3.9%	2,626	7.1%
China	112,332	12.0%	131,659	13.8%	(19,327)	-14.7%
Japan	13,594	1.5%	16,273	1.7%	(2,679)	-16.5%
Other Asian Countries	22,708	2.4%	19,691	2.1%	3,017	15.3%
South America (Argentina and Brazil)	21,705	2.3%	20,010	2.1%	1,695	8.5%
North America (USA, Mexico & Canada)	238,458	25.5%	246,279	25.7%	(7,821)	-3.2%
Other Countries	9,162	1.0%	9,660	0.9%	(498)	-5.2%
Total	937,356	100.0%	956,974	100.0%	(19,618)	-2.1%

Following an in-depth analysis, data at 31 March 2025 have been restated.

<i>(euro thousand)</i>	31.03.2026	%	31.03.2025	%	Change	%
APPLICATION						
Passenger Car	666,070	71.0%	688,668	72.0%	(22,598)	-3.3%
Motorcycle	111,726	11.9%	104,668	10.9%	7,058	6.7%
Commercial Vehicle	82,060	8.8%	82,944	8.7%	(884)	-1.1%
Racing	77,421	8.3%	80,613	8.4%	(3,192)	-4.0%
Miscellaneous	79	0.0%	81	0.0%	(2)	-2.5%
Total	937,356	100.0%	956,974	100.0%	(19,618)	-2.1%

RATIO TO SALES



The sources for LV and M&H production and sales data are from the third-party of S&P Global Mobility and Brembo's in-house marketing analyses. Data for motorcycles also stem from third party entities and Brembo's in-house marketing analyses.

SIGNIFICANT EVENTS AFTER 31 MARCH 2026

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 €163,751,872.04 as follows:

- to the Shareholders, a gross ordinary dividend of €0.30 per ordinary share outstanding, excluding own shares (payment as of 20 May 2026, ex-coupon date 18 May 2026, and record date 19 May 2026);
- 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%.

No other significant events occurred after the end of the first quarter of 2026 and up to 7 May 2026.

BUSINESS OUTLOOK

Brembo has revised its guidance for 2026, improving it compared to the previous indications released on 18 March:

- Revenues +3% on a like-for-like exchange rate basis (previous: in line with FY 2025);
- EBITDA margin at around 16.5%;
- Investments at about €350 million;
- Net financial debt below €700 million.

In a geopolitical and macroeconomic environment that makes forecasting very difficult, the Brembo Group will continue to monitor developments in the international context and the sector, and will update its guidance accordingly.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Income

<i>(euro thousand)</i>	31.03.2026	31.03.2025	Change	%
Revenue from contracts with customers	937,356	956,974	(19,618)	-2.1%
Other revenues and income	8,476	6,329	2,147	33.9%
Costs for capitalized internal works	8,976	8,312	664	8.0%
Raw materials, consumables and goods	(399,696)	(423,301)	23,605	-5.6%
Income (expense) from non-financial investments	3,722	1,623	2,099	129.3%
Other operating costs	(198,721)	(199,376)	655	-0.3%
Personnel expenses	(205,443)	(197,279)	(8,164)	4.1%
GROSS OPERATING INCOME	154,670	153,282	1,388	0.9%
<i>% of revenue from contracts with customers</i>	<i>16.5%</i>	<i>16.0%</i>		
Depreciation, amortization and impairment losses	(68,752)	(69,829)	1,077	-1.5%
NET OPERATING INCOME	85,918	83,453	2,465	3.0%
<i>% of revenue from contracts with customers</i>	<i>9.2%</i>	<i>8.7%</i>		
Net interest income (expense)	(6,978)	(9,317)	2,339	-25.1%
Interest income (expense) from investments	127	32	95	296.9%
RESULT BEFORE TAXES	79,067	74,168	4,899	6.6%
<i>% of revenue from contracts with customers</i>	<i>8.4%</i>	<i>7.8%</i>		
Taxes	(21,441)	(21,280)	(161)	0.8%
RESULT BEFORE MINORITY INTERESTS	57,626	52,888	4,738	9.0%
<i>% of revenue from contracts with customers</i>	<i>6.1%</i>	<i>5.5%</i>		
Minority interests	(767)	(1,744)	977	-56.0%
GROUP NET RESULT	56,859	51,144	5,715	11.2%
<i>% of revenue from contracts with customers</i>	<i>6.1%</i>	<i>5.3%</i>		
BASIC/DILUTED EARNINGS PER SHARE (euro)	0.18	0.16		

Consolidated Statement of Comprehensive Income

<i>(euro thousand)</i>	31.03.2026	31.03.2025	Change
NET RESULT FOR THE PERIOD	57,626	52,888	4,738
<i>Other comprehensive income/(losses) that will not be subsequently reclassified to income/(loss) for the period:</i>			
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	0	(98)	98
<i>Other comprehensive income/(losses) that will be subsequently reclassified to income/(loss) for the period:</i>			
Effect of hedge accounting (cash flow hedge) of derivatives	(251)	(22,887)	22,636
Tax effect	(76)	851	(927)
Change in translation adjustment reserve	18,134	(8,636)	26,770
Total other comprehensive income/(losses) that will be subsequently reclassified to income/(loss) for the period	17,807	(30,672)	48,479
COMPREHENSIVE RESULT FOR THE PERIOD	75,433	22,118	53,315
Of which attributable to:			
– Minority interests	1,881	752	1,129
– the Group	73,552	21,366	52,186

Consolidated Statement of Cash Flows

<i>(euro thousand)</i>	31.03.2026	31.03.2025
NET FINANCIAL POSITION AT BEGINNING OF PERIOD (*)	(719,245)	(360,353)
Net operating income	85,918	83,453
Depreciation, amortization and impairment losses	68,752	69,829
Gross operating income	154,670	153,282
Investments in property, plant and equipment	(55,184)	(88,558)
Investments in intangible assets	(10,870)	(10,875)
Increases in leased assets	(6,646)	(3,816)
Investments in financial assets	(92)	(14)
Disposal of shareholdings	3	0
Disposal of tangible and intangible assets	543	515
Amounts(paid)/received for the acquisition/disposal of subsidiaries , net of the net financial positions	0	(361,879)
Net investments	(72,246)	(464,627)
Change in inventories	(55,266)	(41,118)
Change in trade receivables	(69,528)	(52,593)
Change in trade payables	64,397	20,095
Change in other liabilities	(4,057)	(1,389)
Change in receivables from others and other assets	28,540	(1,405)
Translation adjustment reserve not allocated to specific items	(491)	(9,553)
Change in working capital	(36,405)	(85,963)
Change in provisions for employee benefits and other provisions	6,568	(800)
Operating cash flow	52,587	(398,109)
Interest income and expense	(6,777)	(9,052)
Current taxes paid	(19,298)	(20,478)
Interest (income)/expense from investments, net of dividends received	(3,722)	3,377
Net cash flow	22,790	(424,262)
Effect of translation differences on net financial positions	3,582	6,036
NET FINANCIAL POSITION AT THE END OF PERIOD (*)	(692,873)	(778,579)

Consolidated Statement of Financial Position

<i>(euro thousand)</i>	31.03.2026	31.12.2025	Change
Property, plant and equipment	1,889,384	1,877,945	11,439
Intangible assets	697,825	700,914	(3,089)
Financial assets/liabilities	70,051	67,524	2,527
Other receivables and non-current liabilities	161,215	153,586	7,629
Fixed capital	2,818,475	2,799,969	18,506
			0.7%
Inventories	667,203	612,997	54,206
Trade receivables	629,456	553,542	75,914
Other receivables and current assets	115,167	149,352	(34,185)
Current liabilities	(1,014,995)	(949,090)	(65,905)
Provisions/deferred taxes	(86,534)	(89,058)	2,524
Hedging assets/liabilities	0	598	(598)
Net working capital	310,297	278,341	31,956
			11.5%
NET INVESTED CAPITAL	3,128,772	3,078,310	50,462
			1.6%
Equity	2,405,398	2,329,965	75,433
Employees' leaving entitlement and other provisions for personnel	30,501	29,100	1,401
Medium/long-term net financial debt	946,392	803,951	142,441
Short-term net financial debt	(253,519)	(84,706)	(168,813)
Net Financial debt	692,873	719,245	(26,372)
			(3.7%)
COVERAGE	3,128,772	3,078,310	50,462
			1.6%

Consolidated Net Financial Debt

<i>(euro thousand)</i>	31.03.2026	31.12.2025
A Cash	753,736	656,402
B Cash equivalents	0	0
C Other current financial assets	7,778	6,443
D Liquidity (A + B + C)	761,514	662,845
E Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	317,381	393,344
F Current portion of non-current financial debt	190,614	184,795
G Current financial debt (E + F)	507,995	578,139
H Net current financial debt (G - D)	(253,519)	(84,706)
I Non-current financial debt (excluding current portion and debt instruments)	946,392	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)	946,392	803,951
M Total financial debt (H + L)	692,873	719,245



Brembo N.V.

Registered offices: Amsterdam (NL)

Business and Corporate Address: Via Stezzano 87 – 24126 Bergamo – Italy

Share capital: €8,823,229

Bergamo Register of Companies

Tax Code and VAT Code No. 00222620163