Brembo
Six Monthly Financial Report 2026

brembo

INTRODUCTION

This Six Monthly Financial Report (the "Report") includes the Directors' Report, the Condensed Consolidated Six Monthly Financial Statements and the Board of Directors' Statement required by Section 5:25d, paragraph 2, of the Dutch Financial Supervision Act.

The Condensed Consolidated Six Monthly Financial Statements have been drawn up according to the applicable Accounting Standard ('IAS') 34-'Interim Financial Reporting' as endorsed by the European Union.

The Condensed Consolidated Six Monthly Financial Statements do not include all the information and disclosures required for the annual financial statements and should be read in conjunction with Consolidated Annual Report for the year ended 31 December 2025.

The accounting standards and measurement and valuation criteria used in drawing up this Report are consistent with those applied in drawing up the Consolidated Annual Report as at 31 December 2025.

The structure and content of the reclassified consolidated financial statements illustrated in the Directors' Report are the same as those contained in the Annual Financial Report. The Alternative Performance Measures (APMs) contained in these financial statements are summarised in section Definition of the Alternative Performance Measures in the Directors' Report.

Unless otherwise indicated, all figures in this Report are expressed in thousands of euros, whereas the original figures have been recorded and consolidated in euros.

Similarly, all percentages relating to changes between two periods or to percentages of net revenue or other indicators are always calculated using the original data in euro. The use of amounts expressed in millions of euro may therefore result in apparent discrepancies in both absolute amounts and data expressed as a percentage.

The language of this Report is English. Certain legislative references and technical terms have been cited in their original language in order to give them their correct technical meaning under the applicable law.

The Condensed Consolidated Six Monthly Financial Statements contained in this Report has undergone a limited review by EY Accountants B.V.

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1.

CORPORATE HIGHLIGHTS

1.1 CORPORATE 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 & Sustainability Committee [10]
Elisabetta Magistretti (Chairwoman)
Alessandra Cozzani
Manuela Soffientini

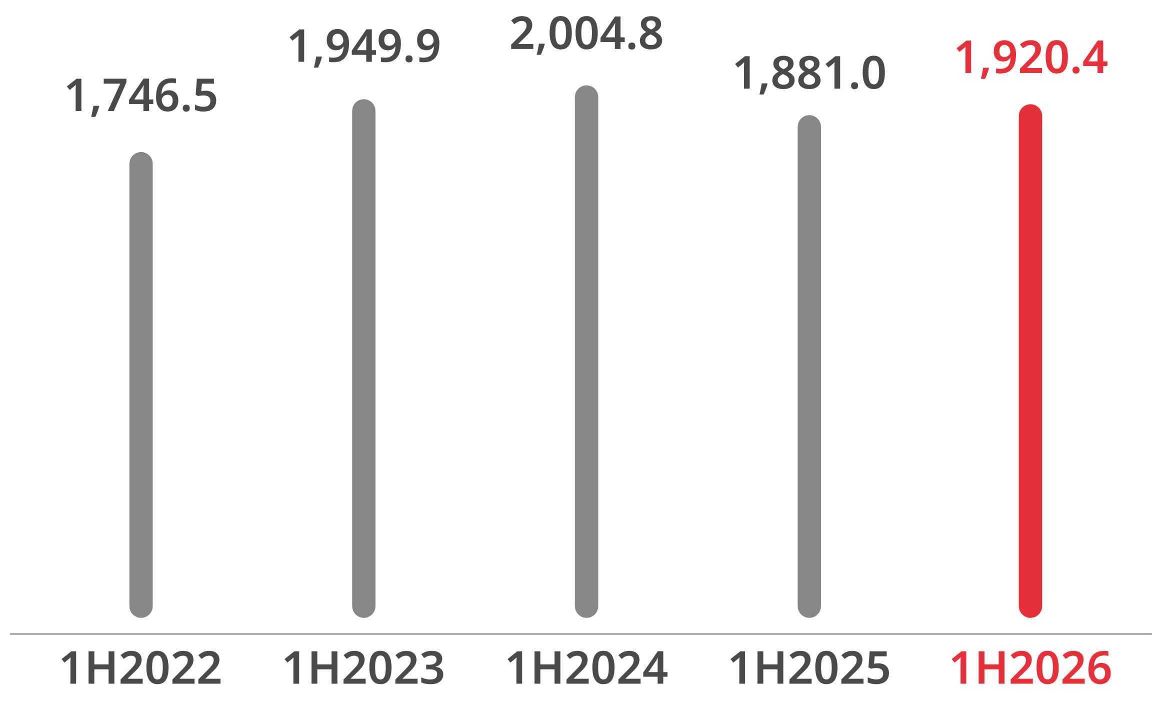
Remuneration & Appointments Committee
Manuela Soffientini (Chairman)
Andrea Pirondini
Elizabeth M. Robinson

Supervisory Committee
Giovanni Canavotto (Chairman) [11]
Elisabetta Magistretti
Matteo Tradii [12]

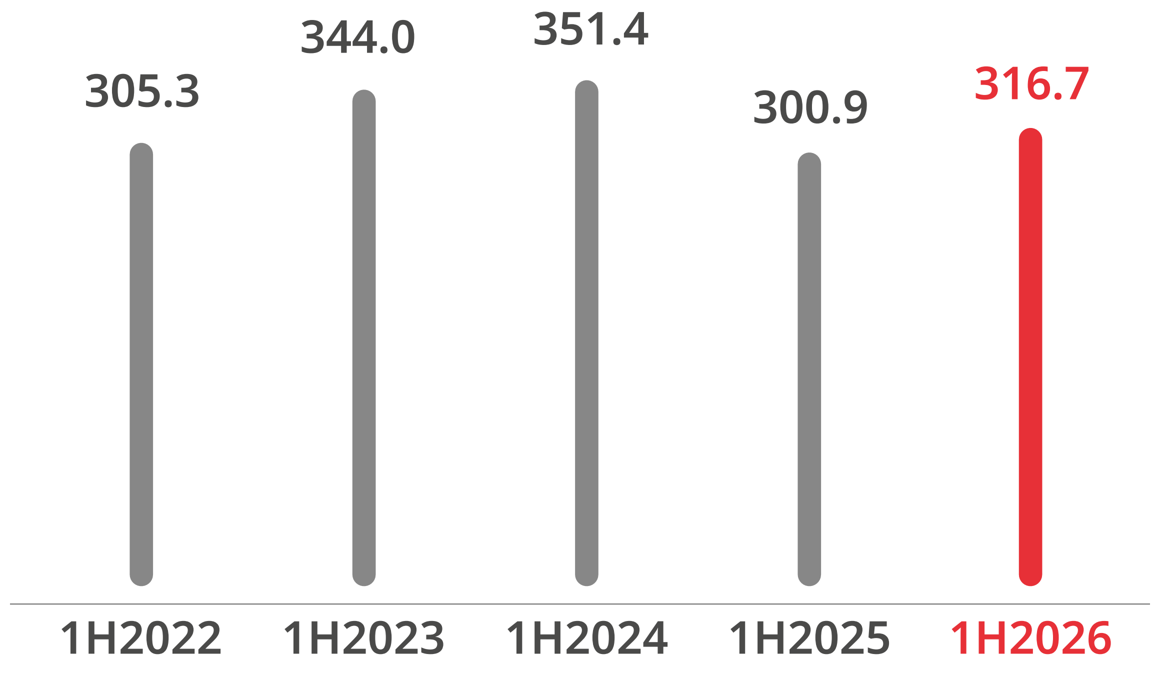
(1) Following the implementation of the cross-border conversion (24 April 2024), Brembo adopted a one-tier board management and control system in accordance with the Dutch Civil Code. This system does not include a Board of Statutory Auditors or any separate control body alongside the Board of Directors. 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 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.

1.2 KEY FINANCIAL HIGHLIGHTS

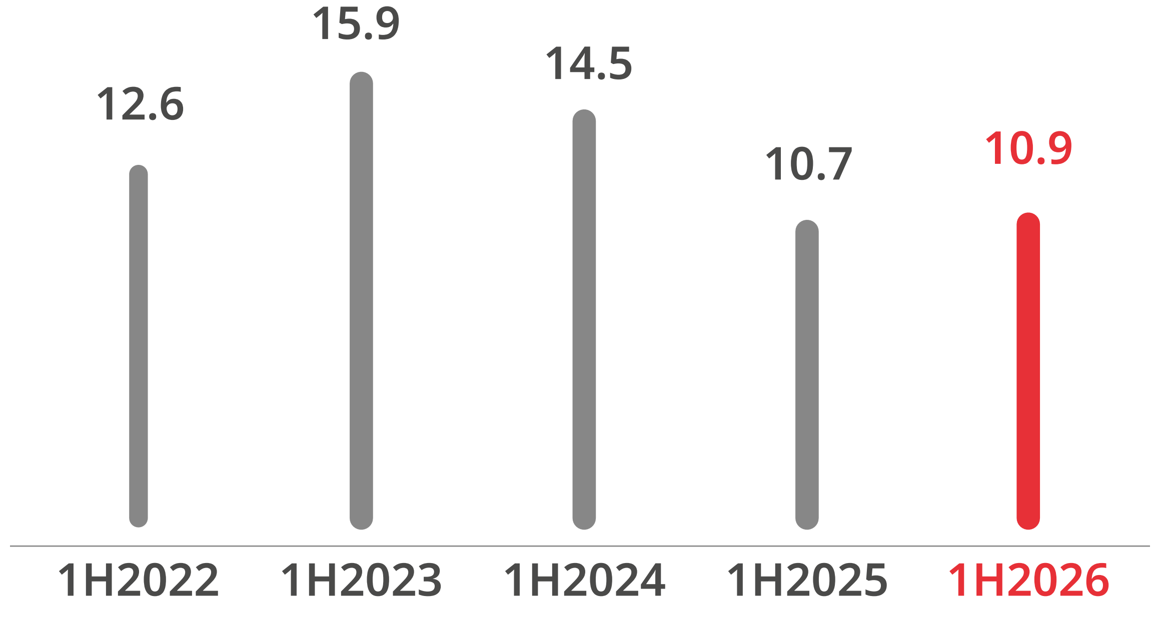
REVENUE FROM CONTRACTS WITH CUSTOMERS
(euro million)



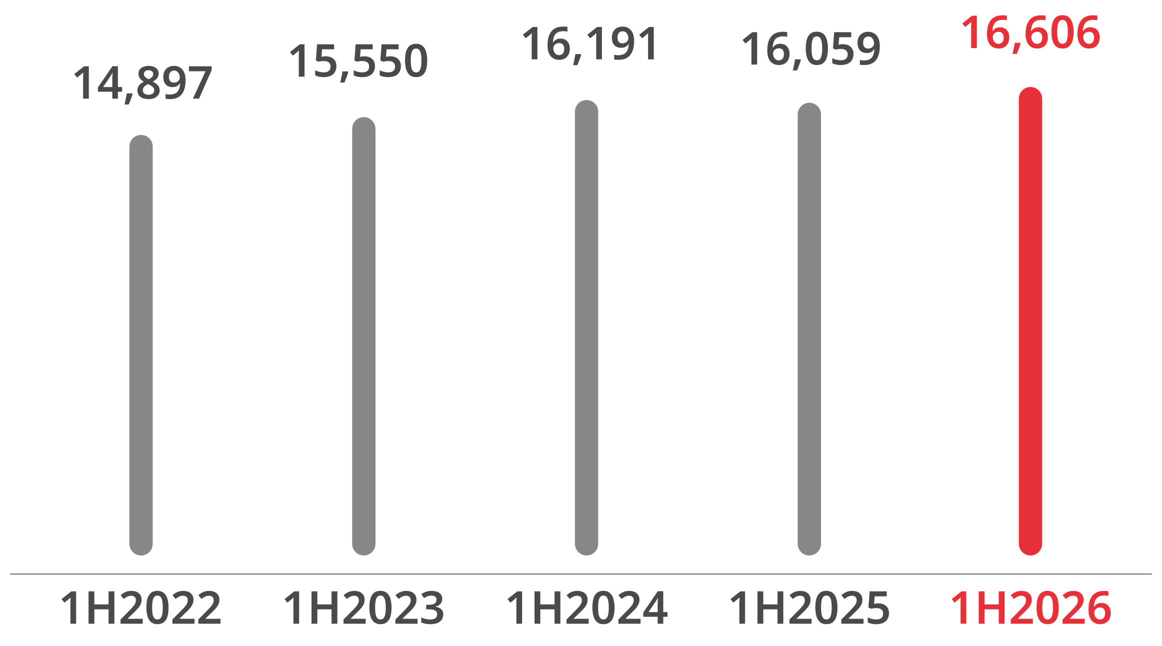
GROSS OPERATING INCOME
(euro million)



ROI
(percentage)



PEOPLE AT THE END OF PERIOD
(number, including agency workers)



Economic results

(euro thousand)	30.06.2022	30.06.2023	30.06.2024	30.06.2025	30.06.2026	% 2026/2025
Revenue from contracts with customers	1,746,471	1,949,875	2,004,835	1,880,969	1,920,400	2.1%
Gross operating income	305,338	344,037	351,420	300,893	316,677	5.2%
% of revenue from contracts with customers	*17.5%*	*17.6%*	*17.5%*	*16.0%*	*16.5%*	
Net operating income	187,512	217,913	218,826	162,436	175,691	8.2%
% of revenue from contracts with customers	*10.7%*	*11.2%*	*10.9%*	*8.6%*	*9.1%*	
Result before taxes	198,249	223,423	211,914	141,050	162,130	14.9%
% of revenue from contracts with customers	*11.4%*	*11.5%*	*10.6%*	*7.5%*	*8.4%*	
Net result for the period	148,928	167,773	156,293	97,851	117,562	20.1%
% of revenue from contracts with customers	*8.5%*	*8.6%*	*7.8%*	*5.2%*	*6.1%*	

Financial results

(euro thousand)	30.06.2022	30.06.2023	30.06.2024	30.06.2025	30.06.2026	% 2026/2025
Net invested capital	2,454,268	2,606,373	2,864,072	3,158,184	3,212,883	1.7%
Equity	1,837,958	2,015,517	2,210,463	2,203,137	2,381,607	8.1%
Net financial debt	595,101	562,288	613,593	935,542	798,553	-14.6%

Employees and investments

(euro thousand)	30.06.2022	30.06.2023	30.06.2024	30.06.2025	30.06.2026	% 2026/2025
Employees at end of period (number)	12,797	13,533	14,268	14,833	14,932	0.7%
Turnover per employee	136,5	144,1	140,5	126,8	128,6	1.4%
Net investments (*)	112,758	154,292	167,749	185,916	127,461	-31.4%
Increases in leased assets	8,794	10,931	18,760	13,926	5,011	-64.0%

Main ratios

	30.06.2022	30.06.2023	30.06.2024	30.06.2025	30.06.2026
Net operating income/Revenue from contracts with customers	10.7%	11.2%	10.9%	8.6%	9.1%
Result before taxes/Revenue from contracts with customers	11.4%	11.5%	10.6%	7.5%	8.4%
Net investments (*)/Revenue from contracts with customers	6.5%	7.9%	8.4%	9.9%	6.6%
Net financial debt/Equity	32.4%	27.9%	27.8%	42.5%	33.5%
Adjusted net interest expense (**)/Revenue from contracts with customers	0.3%	0.5%	0.7%	0.9%	0.9%
Adjusted net interest expense (**)/Net operating income	3.2%	4.6%	6.0%	10.4%	10.3%
ROI	12.6%	15.9%	14.5%	10.7%	10.9%
ROE	13.0%	15.5%	13.4%	9.5%	9.8%

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.

2.

DIRECTORS' REPORT

2.1 SIGNIFICANT EVENTS DURING THE SIX-MONTH 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%.

2.2 RISK MANAGEMENT

2.2.1 RISK MANAGEMENT PROCESS

At Brembo, risk management is an integral part of decision-making and business operations and a key factor in protecting the Company's value and in pursuing its long-term goals. This is particularly relevant in this historical period, which continues to be marked by great volatility and uncertainty due to geopolitical tensions at a global level. At the same time, the automotive sector is facing major transformations from different perspectives (technological, geographical, regulatory, etc.) that create both risks and opportunities.

In accordance with the Internal Control and Risk Management System (see section 4.3.3 *Internal Control and Risk Management System* for further details regarding Brembo ICRMS), the Management Team serves as the primary line of defense in risk management, bearing responsibility, ownership, and accountability for evaluating, mitigating, and monitoring internal and external risks associated with Brembo's strategy and activities. Furthermore, Brembo has implemented an Enterprise Risk Management (ERM) framework within its Internal Control and Risk Management System that outlines the processes and the responsibilities to be followed by corporate functions and business units to identify, assess, manage, and monitor strategic, operational, compliance and reporting risks.

In particular, Brembo has designed and defined the main components of its risk management framework (e.g., definitions and taxonomy, guiding principles and the overall process framework, as outlined in the Company's risk management guidelines and procedures), which covers two main interconnected areas:

- ERM framework, which takes into account the principles of ISO 31000 and international best practices, and sets out continuous, cross-functional processes across the Group. It is organized into three main macro-processes:
  - Assessment and management of the risks of organizational areas ("bottom-up" process);
  - Assessment and management of the main corporate risks ("top-down" process);
  - Assessment of risks and opportunities linked to the Strategic Plan;
- Project Risk Management process, to identify and manage risks before and during project execution (product development, real-estate projects, etc.).

These processes are designed to identify, assess, and mitigate risks, while also serving as a support tool for achieving short-, medium-, and long-term objectives, taking into account the evolution of the corporate mission and strategic goals, as well as the social, economic, and geopolitical context in which the Group operates.

The ERM framework provides for the maintenance of a Risk Register, which is updated at least once a year and encompasses the main risks, including the emerging ones, that the Group may face in the short and medium term, as well as the relevant mitigating actions ("as is" and "to be"). Risks are also monitored during regular management meetings where the results, opportunities and risks for the business areas and the geographies in which Brembo operates are analyzed and where necessary actions are also defined to mitigate new internal or external risks.

RISK APPETITE

The Risk Appetite Framework (RAF), approved by the Board of Directors in 2025, further enhances the Company's Internal Control and Risk Management System by formalizing a structured methodology for assessing, articulating, and monitoring risk thresholds in line with Brembo's strategic objectives.

Brembo's RAF defines the organization's risk appetite across multiple categories, ensuring alignment with its established risk model and encompassing the majority of risks identified in the Risk Register. Each year, as part of the ERM risk assessment process, the mapped risk events are formally evaluated against their respective risk appetites.

The RAF also sets specific tolerance thresholds for specific financial risks. These thresholds are regularly monitored, under coordination by the relevant Global Central Functions. Additionally, an escalation process has been defined to ensure that potential deviations are proactively managed. By facilitating an agile framework that enables responsiveness to both internal developments and external market dynamics, the RAF also supports the further enhancement of a Company's culture already pursuing informed risk-taking.

The risk categories identified within Brembo's RAF have been assigned one of the following four levels of risk appetite:

- Zero Tolerance Vision: Brembo does everything possible to avoid risks by adopting rigorous measures to prevent violations.
- Low Appetite: the Group tolerates low risks in areas where negative impacts outweigh benefits.
- Medium Appetite: Brembo accepts medium risks to seize significant opportunities, carefully balancing risks and rewards.
- High Appetite: the Group tolerates high risks to pursue ambitious goals and achieve potentially high benefits.

A risk statement is also drawn up for each risk category to provide a detailed explanation of Brembo's appetite towards that risk.

The Board of Directors — particularly through the role of the Executive Director in charge of the Internal Control and Risk Management System, assisted by the Audit, Risk and Sustainability Committee — is responsible for setting, maintaining and regularly reviewing the Risk Appetite Framework.

Based on the most recent evaluation conducted by the Board of Directors, no risk categories have been designated as having a High Appetite, while a Zero Tolerance Vision Appetite has been set for the following categories: Health, Safety and Environment; Legal and Compliance; Tax Management. Operational risks may be either assigned a Zero Tolerance Vision or Low Appetite, depending on the specific risk.

RISK FINANCING

In order to manage the volatility and financial impact of possible detrimental events, Brembo transfers the residual risks, where insurable and when advisable in terms of efficiency, to the insurance market.

Brembo's changing needs over the years have been largely and specifically reflected in its customized insurance coverages, which have been optimized and upgraded to mitigate the Company's exposures. Thanks to international insurance programs, all Brembo Group companies are currently covered against the following key risks: property all risks and business interruption, general liability, product liability, product recall, marine and transportation, environmental liability, cyber and directors & officers liability. Additional coverage has been arranged locally based on the specific requirements of local legislation, collective labor contracts and/or corporate agreements. Insurance analysis and transfer of the risks to which the Group is exposed are conducted in collaboration with a leading insurance broker, which supports this process with its international organization and is also responsible for the compliance and management of the Group insurance programs at global level.

In line with the approach pursued also by other multinationals, in 2023, Brembo set up its own captive reinsurance company — Brembo Reinsurance AG based in Zürich, Switzerland —, which reinsures a portion of the risks transferred to the insurance market, such as liability, product recall, property damage, and business interruption. Driven by the expansion of the Brembo Group's business in recent years, this transaction has proved strategically beneficial, giving Brembo direct access to the international reinsurance market and allowing it to better adapt its risk transfer practices to the evolving insurance market's conditions and ensure greater flexibility and autonomy.

2.2.2 RISK FACTORS AND MITIGATION STRATEGIES

The Group is exposed to the consequences of both volatility and changes in external factors (e.g., currencies fluctuations) and internal risks associated to business operations and processes. According to the nature of the risk, the Group may conduct ad-hoc sensitivity and/or scenario analyses to assess emerging material risks and their potential impact on profitability, sales and/or the financial position (e.g., the impact of the shutdown of the Strait of Hormuz in 2026).

For more information on financial risks, please refer to "Financial Risk Management" in the Financial Statements section of the Annual Report. To mitigate its business risk exposures, the Group implements relevant mitigation strategies aimed at reducing the likelihood of occurrence and the potential impact of those risks. This section will describe the main risks that the Group may face according to the following classification:

a) strategic risks;
b) operational risks;
c) legal and compliance risks;
d) financial and reporting risks.

The risks outlined below are not exhaustive. There may be additional risks, currently unknown to Brembo or deemed immaterial or minor, that could evolve into significant factors affecting the Group.

For an in-depth focus on the sustainability risks, please refer to *Sustainability Statement* section of the Annual Report.

The order in which risks are discussed does not imply classification in terms of likelihood of occurrence or possible impact.

STRATEGIC RISKS

Geopolitical Instability and Macroeconomic Risks

Key topics: geopolitical instability, trade tariffs, supply chain resilience, economic conditions, deterioration of macro indicators, war and war-like events

Brembo's global presence and international partnerships expose the Company to risks associated with geopolitical developments. These risks are particularly pronounced in the current scenario of ongoing geopolitical tensions, as various political and economic disputes persist and both regional and global conflicts remain unsolved. For nearly all companies, such tensions have, or could have, a ripple effect on the supply chain resilience, translating into trade barriers, impacting sales and/or manufacturing processes and jeopardizing the value of corporate assets worldwide.

Brembo's exposure to geopolitical risks is "naturally" hedged through geographical diversification both in terms of production/supply chain footprint and sales. In addition, thanks to a largely "local for local" approach, handling of raw materials and products is generally limited, thus mitigating also the exposure to the risk of supply chain disruption and tariffs effects. Nevertheless, the Company closely monitors developments that may pose challenges to trade. In anticipation of such risks, the Company proactively runs simulations and formulates contingency strategies to mitigate potential impacts.

Brembo monitors the development of political, financial and security risks associated with the countries in which the political and economic context could prove unstable in the future. In case of escalation, the Crisis Committee is activated to define and implement the most adequate risk management solutions as soon as possible.

Brembo's results are also exposed to the effects of macroeconomic factors (e.g., GDP fluctuations, interest rates level, inflation, energy and commodity prices, global trade trends) that might impact the demand level and Brembo's operational and financial performance.

Brembo's focus on the top-end and premium market and its geographical diversification translate into a lower Group overall exposure to the volatility of those factors.

In order to constantly align its production and sales forecasts and monitor the risks associated with macroeconomic and demand changes, Brembo takes into account these factors in its budgeting and strategic plan definition processes, in addition to continuously control its order portfolio, the performance of the automotive market in the various countries in which it operates and the related macroeconomic indicators.

Innovation

Key topics: competitors' innovation, intellectual property protection, success of Brembo's R&D and product development strategy

Brembo is exposed to risks associated with the evolution of technology, namely the risk that more competitive and/or disruptive products and technologies and/or more efficient processes are developed.

To maintain its competitive edge, also in the Motorsport sector, Brembo invests sizeable resources in R&D, conducting applied and basic research on both existing and newly applied technologies, such as those associated with digital innovation, in addition to mechatronics. For further information, reference should be made to the *Research and Development* section in the *Directors' Report*.

Product and process innovations — those currently being used, as well as those that may be used for production in the future — are patented to protect the Group's technological leadership. The Intellectual Property Rights area within the Research & Development GCF is responsible for managing patents and, more generally, all aspects associated with protecting the Group's IPRs, in addition to monitoring Brembo's potential infringement of third parties' IPRs.

Market Trends

Key topics: structural changes of the automotive industry, growth of new OEMs, challenges for traditional OEMs, protectionism, changes in regulations, electrification

The automotive industry is undergoing a profound and structural transformation mostly driven by electrification. Such transition is posing several challenges to traditional OEMs as they must concurrently deal with new and more stringent regulations, the success of new competitors, the slowing demand in the EU and the rise of more protectionist stances at political level. This situation is putting pressure on traditional OEMs in multiple areas, including in term of loss of market shares, industrial overcapacity, and difficulties/inefficiencies in the electrification strategy path. For many OEMs, this has resulted in weak performance, profit warnings, and management changes.

Electrification brings both challenges and significant opportunities for Brembo. While the enhanced performance offered by regenerative braking may enable to downsize traditional brakes and increasingly adopt floating calipers, the greater weight of battery electric vehicles (BEVs) requires extra braking power: this represents a chance for Brembo to expand its market presence in segments it has not previously targeted. Furthermore, Brembo is establishing itself as a solutions provider with a strong focus on digital innovation, including the development of "intelligent products" (e.g., Sensify), which complements the ongoing trend of electrification in the automotive industry.

Brembo focuses on the top-end and premium segments of the automotive sector and generates most of its revenue in Europe, North America and China. Nevertheless, the Company continues to face risks associated with the ongoing transformation within the automotive industry. To reduce the risk of segment/market saturation in the countries where it operates, the Group has forged ahead with its sales geographical diversification strategy, increasingly and successfully looking for business opportunities with new OEMs and geographies and is gradually broadening its product range by developing new solutions and services for its customers, in line with its corporate mission statement.

Climate Change

Key topics: climate change transition, physical risks

Brembo is committed to responding to the challenges posed by climate change, to improving the Group's resilience and to seizing the opportunities arising from the transition to a low-carbon economy. A key element to achieving this objective is the active management of climate-related risks and opportunities and their impacts. In this context, Brembo has been conducting a Climate Change Risk Assessment (CCRA) country by country in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) for some years. The evaluation, carried out both on Brembo locations and selected suppliers, is updated annually and involves a scenario analysis and a qualitative and quantitative assessment of the main risks and opportunities with regard to physical risks and transition risks over various time horizons.

The main exposures to physical risks regard: flood risk, limited to certain sites that are already protected with hydraulic barriers; water stress, for which specific mitigation solutions have been implemented (water supply alternatives, storages, etc.); and atmospheric events (for which limited impacts are expected). The main opportunities generated by the climate change transition include the possibility of expanding the Group's segments and value chain thanks to new products (e.g., Sensify) and the appreciation and spread in the market of products with a high environmental performance (e.g., Greentell Set). Additional possible risks include the spread of alternative mobility solutions and risks in connection to the achievement of the net zero target and the possible implementation of systems of taxation associated with externalities (e.g.,"cap-and-trade" systems).

For further details, reference should be made to the *Sustainability Statement* section in the Annual Report.

Investment Projects

Key topics: country risks, natural hazards, damage to assets, interdependencies

Investments in certain countries may be influenced by geopolitical risks, as well as by major modifications of the local regulatory framework, which could result in changes in the economic conditions existing at the time of the investment. Moreover, climate change is reshaping the appeal of industrial production sites — and in the future it will perhaps redefine also their suitability — because of high or increasing exposures to risks such as water scarcity and natural hazards. For this reason, before investing in a country, Brembo assesses the country risks and the site's exposure to natural hazards.

Additionally, risks connected to real-estate developments (delays, damages, liabilities, etc.) are assessed and managed through the support of different internal areas and external consultants.

As regards M&A activities, transactions are coordinated by the Business Development GCF to mitigate the risks through a structured due diligence process. The evaluation of the target risks plays a central role in this process and also covers Environmental, Social and Governance aspects.

OPERATIONAL RISKS

The main operational risks, which are intrinsic in the nature of Brembo's business, are associated with the supply chain, the unavailability of production facilities, product quality, Information Technology, the environment, health and safety, and people and organization.

Supply Chain

Key topics: single sourcing, high dependency on suppliers, supply chain resilience, logistics and transportation, suppliers' quality, suppliers' compliance to sustainability requirements

The main risks associated with the supply chain include dependence on single suppliers, i.e., the event in which supplier disruption may jeopardize Brembo's ability to fulfil clients' orders in a timely manner. In response to this risk, the Purchasing GCF identifies, where possible, alternative suppliers as potential replacements for goods and services deemed strategic, whereas the Quality GCF monitors and ensures the robustness and stability of the supply chain in providing products that meet the requirements of Brembo and its customers.

The supplier monitoring process provides for assessing suppliers' financial stability, especially in light of the increasing pressure on the profitability of automotive value chains following current market trends (OEMs' market share redistribution, EU market stagnation). In addition, monitoring focuses on the ability of production capacity to manage sudden demand fluctuations and/or difficulties linked to logistics and transportation — aspects that have grown in importance following the pandemic emergency and the recent conflicts in Ukraine and in the Gulf area. These events have recently led to a redefinition of maritime routes, coupled with transit restrictions (e.g., at the Strait of Hormuz). Those preliminary measures are part of the actions put in place to mitigate the risk of disruption/limitation of Brembo's operations due to events related to its supply chain. In particular, besides its broadly "local for local" approach, which reduces the handling of raw materials and products, strategies adopted include production replanning/reallocation, changes in the transport channels and constant monitoring of the order backlog, also with a view to properly managing stocks. Brembo considers the sustainability of its supply chain as highly relevant and has defined, in a specific policy, the requirements for its suppliers on topics such as labor and human rights, health and safety, ethics and the environment. Specific assessment and monitoring measures have been implemented to mitigate the risk of supplier's non-compliance with the principles and requirements set out in the above-mentioned policy.

Property Damage and Business Interruption

Key topics: natural hazards, utilities supply discontinuity, damages to assets, production and deliveries disruption, interdependencies

Natural or accidental events (e.g., floods, earthquakes or fires), malicious behavior (e.g., acts of vandalism) or systems malfunctioning may result in damage to assets, unavailability of production facilities and discontinuity of operation at such facilities.

To monitor its exposure to natural hazards, Brembo carries out specific assessments by means of specific tools and database (see also the *Sustainability Statement* section in the Annual Report). In addition, Brembo has reinforced its risk mitigation process through the planning of loss prevention engineering activities. The aim of this process is to reduce risk factors in terms of probability of occurrence and to implement protective measures aimed at limiting the impact of this risk and maintaining the operating continuity levels of the Group's production facilities.

Furthermore, Brembo is finalizing the expansion of its industrial capacity, increasing its industrial footprint's resilience and further mitigating its business interruption risk.

Product Quality

Key topics: safety and quality, non-conformity, recalls, product liability, suppliers' quality

As braking systems, together with other vehicle components and features, play a fundamental role in ensuring the vehicle's safety, Brembo attaches utmost importance to the risk related to product features, both in terms of safety and quality.

As widely recognized, safety represents a very critical topic within the entire automotive industry, as demonstrated for instance by the number of past recall campaigns in this sector. Similarly, quality non-conformity can lead to financial and reputational consequences and thus require proper mitigation measures to be put in place.

The Group has consolidated experience and has always been committed to mitigating this risk through robust and efficient product design, product and components traceability, and quality management, both at its own and at suppliers' plants. As part of this process, Brembo has established a global Supplier Quality Development area, specifically dedicated to quality control of components, in addition to constantly optimizing prevention activities, such as for instance through Failure Mode & Effect Analyses (FMEAs).

In addition, the Quality GCF bears global responsibility for properly managing binding requirements and product safety standards. Specific company procedures have been established to effectively and promptly manage the risk of market recall and an Executive Committee is convened on an ad-hoc basis to assess the need to launch a recall campaign. Preliminary feasibility analyses involving suppliers are also carried out to enable adequate management of technical risks as soon as from the initial development phases, thereby ensuring product durability.

Information Technology

Key topics: IT systems continuity, data protection, cybersecurity, artificial intelligence

Brembo considers the operational continuity and security of its IT systems to be a significant priority. Hence, the Company has implemented a framework for managing cyber risks aimed at ensuring business continuity and the availability, integrity and confidentiality of data, while also ensuring compliance with the European GDPR and the national legislation applicable in the countries in which it operates. These issues are growing in importance also in light of the start of the Group's smart factory (Industry 4.0) process and the implementation of the strategic pillars associated with the corporate mission.

In 2020, the Group's three Italian companies were certified according to the ISO 27001 international standard, which sets the requirements and defines the methods for proper, secure management of information within the Company. Over the years, certification was extended to Poland, the Czech Republic and North America.

A Security Operations Center (SOC), reporting to the VP Information Security & Infrastructure, was also established to ensure real-time monitoring of cyber events in order to prevent and promptly react to possible cyber-attacks.

As part of its Ishango program, Brembo is implementing or migrating towards new digital systems/solutions. This program involves the migration of Group companies' ERP (Enterprise Resource Planning), starting with pilot projects. After implementation of the first two pilot projects in 2024, the rollout continued in 2025 and in 2026 with migration activities in additional countries. As part of the project governance framework, the related risks have been evaluated and their mitigation strategies defined.

Artificial Intelligence

Key topics: artificial intelligence, Brembo Solutions, cybersecurity

Brembo continues to develop its own AI solutions, both to improve its processes in terms of efficiency and quality, and to effectively respond to the needs of Brembo Solutions customers. Furthermore, the Group is using licensed AI solutions provided by third parties for internal processes and tasks, including tools to protect itself from cyber-attacks. The risks concerning AI use are related with its responsible, safe and efficient use, while failing in the implementation of AI technologies could lead to suboptimal business decisions and jeopardize the Group's competitive ability. The mitigation actions put in place by the Group are based on two main pillars: creating an AI team formed by qualified and skilled developers and data scientists, and properly educating the internal users to the correct, efficient and responsible use of AI tools.

In addition, AI aggravates the risk of fraud as more sophisticated attempts exploiting AI features (deepfakes, social engineering, phishing campaigns, etc.) could target Brembo, causing financial damage and/or loss of information. Mitigating actions include double signature for payment execution, bank power of attorney approved by the Board, release of guidelines on AI use, implementation of ISO 27001 controls, and antispam, antivirus and IP filtering systems.

According to the EU AI Act (Regulation (EU) 2024/1689) and taking into account Brembo's innovation and technological development activities, Brembo has set up a governance model dedicated to monitoring the use and development of AI tools, as follows:

i) training of employees on AI use;
ii) mapping of Brembo activities, services and products that involve the use of AI and classification of the risk levels of Brembo activities, services and products that use AI;
iii) identification of roles and tasks within the Brembo organization for the constant monitoring of risk mapping, classification and updating, as well as extension of the tasks of the OSP and modification of its name;
iv) approval of a new Code of Conduct for the development and use of AI aimed at identifying the principles and guidelines that all Brembo activities must follow in the direct or indirect use of AI systems, whether third-party or proprietary, in line with Brembo's Code of Ethics and other policies.

Environment, Health and Safety

Key topics: working conditions, workers' health and safety, environmental protection, pollution

These types of risks are intrinsic to the nature of corporate industrial operations. The Group manages them by carrying out ongoing and systematic evaluations of its exposure to specific risks and reducing or eliminating those considered unacceptable. This process is carried out through Management Systems that cover health and safety, as well as environmental aspects, compliant with the ISO 45001, ISO 14001 and ISO 50001 international standards, respectively, and certified by an independent body.

In summary, the Group has implemented systematic rules and management procedures that allow it to minimize the number of accidents, as well as the impact they may have. A clear-cut assignment of responsibility at all levels, the presence of independent internal control bodies up to the Company's highest officers, and the application of best practices in terms of international management standards testify to the Group's commitment to health, safety, environmental and energy matters. For more information about environmental, health and safety aspects, reference should be made to the *Sustainability Statement* section of the Annual Report.

People & Organization

Key topics: diversity, equity and inclusion (DEI), talent attraction and retention

Brembo is committed to promoting a fair and inclusive environment, and to fostering a culture of respect for diversity and inclusion. Similarly, the Company adopts, maintains and improves policies (e.g., human rights policy), systems and processes (e.g., due diligence) designed to prevent slavery and human trafficking in its organizations. While strongly focused on achieving these goals, the Company is exposed to the risk of delays in the implementation of its strategic plan in these fields and to the risk of partial non-achievement of its objectives. Mitigation actions include clear and committed governance, specific training initiatives aimed at improving awareness, disseminating a solid DEI culture and preventing any form of discrimination, employees' access to specific programs of assistance and support, active monitoring through communication channels (e.g., whistleblowing) open to employees, as well as to all stakeholders.

Attracting and retaining qualified personnel with the required background, values, set of skills and motivation are key to the present and future success of Brembo. However, the new trends and challenges in the labor market worldwide may affect Brembo's capability to recruit and retain talents. Additionally, the success of the Company's strategy is increasingly relying on skills (e.g., data and software) that are particularly sought-after in the market.

The Company implements several measures to address and mitigate the above-mentioned risks, including: enhanced recruiting and employer branding strategy, continuous benchmark of the compensation and benefits offered, implementation of talent attraction and retention strategies, monitoring of employees' engagement, training and skill upgrade strategies, strengthened partnerships with universities, schools and R&D centers, as further detailed in the *Sustainability Statement* S1-4 section of the Annual Report.

Misinformation and Disinformation

Key topics: information manipulation, fake news, reputational attacks, social media, errors in communication

Brembo, as all companies, is exposed to risks arising from the spread of false or misleading information - whether unintentional (*misinformation*) or deliberately fabricated (*disinformation*). These phenomena can target products, strategic initiatives, ESG topics, operational events, or financial matters. Their impact is amplified by social media dynamics and by the increasing use of AI-generated content, including deepfakes, as well as reflected in risks related to communication accuracy and the potential hacking of corporate digital channels.

Such events may lead to reputational damage, disruptions in stakeholder relationships, operational repercussions, and financial impacts connected to market reactions or contractual consequences.

The targeted mitigation strategies adopted by Brembo include: structured internal and external communication processes, pursuing accuracy and consistency; monitoring of digital and social-media channels by the Marketing GCF and close collaboration with the Cybersecurity area to detect compromised accounts or coordinated disinformation attempts; training for personnel handling sensitive or externally visible information; alignment of spokespeople through a Group Message House and a Message Book; activation of the Crisis Management procedures, including convening a Crisis Committee, in case of reputational escalation.

LEGAL AND COMPLIANCE RISKS

Brembo is exposed to risks arising from the failure to rapidly comply with changing laws and new regulations in the sectors and markets in which it operates. To mitigate these risks, each compliance area stays abreast of the relevant legal and regulatory developments, with the assistance of outside consultants, where necessary, through a constant process of legal and regulatory updates and research.

Legal Risk

Key topics: litigation, personal data processing, counterfeiting

With reference to contractual matters and litigation, the Legal and Corporate Affairs GCF has defined a structured contractual management process and periodically monitors the progress of existing and potential litigations, determining the strategy to be applied and the most appropriate steps to be taken in managing them, involving specific areas and major external law firms.

The risk of presence of counterfeited products in the Aftermarket (especially in the Far East) is also managed by the Legal and Corporate Affair GCF with the support of other GCFs by applying multiple approaches and actions (e.g., online and local investigations, QR codes, etc.).

Tax Risk

Key topics: local tax laws and regulations, tax control framework

With reference to the risk of non-compliance with tax laws and regulations, or of operating in conflict with the principles or spirit of the systems in the jurisdictions in which the Group operates, in accordance with the guidelines laid down in the Global Tax Strategy and Brembo N.V.'s Tax Strategy adopted in 2019, Brembo pursues the goal of proactively managing tax risk by ensuring that such risk is timely recognized, properly measured, monitored and contained through the Tax Control Framework.

Compliance Risk

Key topics: product regulations, value-chain regulations, market abuse regulations, antitrust regulations, corporate governance regulations, code of ethics and code of conduct, IT and AI regulations

The regulatory environment in which international companies like Brembo operate is continuously evolving and becoming more multifaceted. Like all other companies, Brembo faces the theoretical risk of breaching national, international and industry regulations (e.g., product regulations, including regulations on chemicals, market abuse, antitrust, anti-bribery, etc.). Consequently, the Company may be exposed to fines, legal penalties, and reputational damage.

More specifically, increasing effort is demanded by regulatory requirements on trade compliance (CBAM, EU Deforestation Regulation, dual-use export controls, "Made In" labels, plastic tax, US Custom legislation, sanctions and embargo rules, etc.), alongside other more traditional compliance matters (privacy, market abuse, antitrust regulations, administrative liability, etc.).

The mitigating measures implemented by the Group are aimed at ensuring the global spread of a culture of compliance through the establishment of specific principles of ethics and conduct, in addition to identifying compliance functions and processes and constantly monitoring legal changes. The application of provisions and preventive measures takes also the form of training activities and progressive monitoring conducted by competent bodies within the framework of ordinary regulatory activities.

For example, with regard to personal data processing, the Group is supported by a Data Protection Officer and other dedicated functions, such as the Privacy Supervisory Board and the Privacy Reference Persons identified in sensitive company areas, in order to guarantee compliance to applicable data protection laws and regulations (e.g., GDPR in Europe). The Company is also proactively addressing the emerging IT and Information Security regulations, with a particular focus on AI usage and the NIS2 regulation as described above.

FINANCIAL AND REPORTING RISKS

In conducting its business, the Brembo Group is exposed to various financial risks, including interest rate, exchange rate, liquidity and credit risks. Financial risk management is the responsibility of the Treasury and Credit Management area, which, together with the Administration & Finance Global Central Function and the Purchasing Global Central Function, evaluates the main financial transactions and the related hedging policies. The Group is also subject to planning and reporting risks, which stem from the challenges of preparing financial statements, forecasts, and regulatory disclosures in a fast-paced global context. The Financial Control Global Central Function oversees these risks. The risk management strategies adopted by the Group in these areas are illustrated in greater detail here below and in the Explanatory Notes in the section "Financial Risk management".

Interest Rate and Exchange Rate Risks

Key topics: interest rates, exchange rates

Since its financial debt is partly subject to variable interest rates, Brembo is exposed to the risk of interest-rate fluctuations. To reduce this risk, the Group has entered into some medium/long-term fixed-rate loan agreements, as well as specific hedging contracts (IRS), which account — including lease liabilities — for approximately 38% of its gross financial position.

The objective is to mitigate the effects of the variability of the borrowing costs associated with a portion of debt and to benefit from sustainable fixed rates. The Group's Treasury & Credit Management area constantly monitors rate trends to evaluate in advance the need for any changes to the financial indebtedness structure.

Brembo operates in international markets, and it is therefore exposed to exchange rate risks. This risk is naturally hedged (offsetting receivables and payables) by the Company's "local for local" approach, and Brembo only hedges net positions in foreign currency, using mostly, and where advisable, forward contracts in order to reduce exchange rate risk exposure.

Brembo still remain exposed to translation risks arising from the consolidation of subsidiaries outside Euro Area.

Commodity Risk

Key topics: raw materials and commodities prices, energy price

The Brembo Group closely analyses and monitors the course of the risk associated with fluctuations in the prices of raw materials and commodities. In particular, the Group undertakes specific financial transactions to hedge against the risk of energy price.

Moreover, fixed prices are set in supply contracts with certain commodities suppliers for a given period of time, and the contracts in place with the main customers also provide for automatic periodic indexing based on commodities prices. Both these approaches mitigate the risk of fluctuations in commodities prices.

Liquidity Risk

Key topics: financial resource availability, cash management, debt management

Liquidity risk can arise from Brembo's inability to obtain the financial resources necessary to guarantee its operation. The Treasury & Credit Management area implements the main measures indicated below to minimize such risk:

- it constantly assesses estimated financial requirements to ensure that appropriate measures are taken in a timely manner (obtaining additional credit lines, capital increases, etc.);
- it obtains adequate credit lines;
- it optimizes liquidity, where feasible, through cash-pooling arrangements;
- it ensures that the composition of net financial debt is adequate for the investments carried out;
- it ensures a proper balance between short- and medium-/long-term debt.

Credit Risk

Key topics: credit management, customer financial rating, changes in the customer base

Credit risk is the risk that a customer or one of the parties to a financial instrument will cause a financial loss by failing to perform an obligation. Exposure to credit risk arises particularly in relation to trade receivables. Brembo has traditionally entered into commercial dealings primarily with leading car and motorcycle makers. More recently, however, with a view to expanding its customer-base and implementing its geographical diversification strategy, the Group has also started to establish important business relations with new OEMs. This strategic move, coupled with the tensions in the automotive industry discussed in the *Strategic Risks – Market Trends* section, has contributed to further increasing the Company's attention to this risk. In 2025, the Company reviewed and further enhanced its credit management process, with the aim of constantly assessing this risk and minimizing the potential impact of insolvency or late payment, and, where possible, actively managing the relationship with customers in distress.

Planning and Reporting

Key topics: financial and sustainability reporting consistency and reliability, double-materiality analysis

As a listed company, in addition to applying a precautionary approach in managing compliance matters, Brembo complies with applicable financial reporting standards and regulations.

An ERP software has been implemented at nearly all Group companies to prepare accurate and reliable financial reporting for the Group, while also improving the Internal Control and Risk Management System and the quality, timeliness and comparability of the data provided by the various consolidated companies. As mentioned in the *Information Technology* section, as part of the Digital Transformation Program, the Group expects to gradually migrate to the new ERP IT program, according to the project timelines centrally defined at global level. The quality and reliability of the reporting, as well as the security of Brembo's assets, are exposed to the risk of fraud. This is defined as an intentional act perpetrated by internal stakeholders or third parties with the aim of obtaining unlawful advantages and potentially resulting in errors in financial statements and/or misappropriation of the Company's assets. To mitigate such risk, Brembo implements specific measures that include: Financial Compliance guidelines, Code of Ethics, 231 model and local compliance programs, Anti-Bribery Code of Conduct, whistleblowing channel, property loss control inspections, CCTV cameras and security guards.

In compliance with applicable sustainability reporting regulations, Brembo manages and monitors the achievement of its internal sustainability targets and its compliance with regulatory requirements. To mitigate the risk of non-conformity and/or incorrectness of the reporting, Brembo adopts best practices and avails of specialized external advisors to support the preparation of sustainability reporting.

2.3 GROUP FINANCIAL REVIEW

2.3.1 GROUP ACTIVITIES AND REFERENCE MARKET

Brembo is the world leader and acknowledged innovator in the development of braking solutions for automotive vehicles. It currently operates in 18 countries on 4 continents, through its production and business sites, and employs over 16,000 people worldwide. Brembo's reference market is represented by the most important manufacturers of cars, motorcycles, commercial vehicles and racing cars and motorcycles. Constant focus on innovation, as well as technological and process development — factors that have always been fundamental to Brembo's philosophy — have earned the Group a strong international leadership position in the research, design and production of high-performance braking systems for a wide range of road and racing vehicles. Brembo operates in both the original equipment market and the aftermarket. Brembo's range of products for car and commercial vehicle applications includes brake discs, brake calipers, the side-wheel module and, increasingly often, the complete braking system, including integrated engineering services. All of these back the development of new models produced by vehicle manufacturers. In addition to brake discs and brake calipers, motorcycle manufacturers are also offered brake master cylinders, light-alloy wheels, brake hoses and complete braking systems. In the car aftermarket, Brembo offers in particular brake discs, in addition to pads, drums, brake shoes, drum-brake kits and hydraulic components. Following the acquisition of a 100% stake in Öhlins Racing, Brembo increased its product range with high-performance suspension technology for motorcycles and cars.

Global production of passenger cars and light commercial vehicles up to 6 tons fell by 2% during the first five months of 2026 compared to 2025, reaching 36.6 million units. The decline was mainly driven by China (-6%) and by a sharp contraction in the Middle East and Africa (-24%), as a result of the conflict that had begun in the Gulf region in March. Europe also recorded a 3% contraction, while North America was more resilient, recording only a 1% decrease.

As the conflict in the Middle East persists, the global automotive industry continues to navigate an uncertain environment. The escalation of the conflict has emerged as the principal downside risk, disrupting energy markets and driving oil prices higher. This has added pressure on household budgets, weakening vehicle demand and leading to downward revisions in production forecasts. More recently, the Memorandum of Understanding signed by the United States and Iran has raised hopes for a gradual normalization of shipping traffic through the Strait of Hormuz. However, a "higher-for-longer" oil price scenario remains likely, particularly given the potential for setbacks in the negotiations.

Furthermore, other headwinds continue to weigh on the industry. These include trade policy uncertainty and the US tariffs introduced in 2025, which remain in place despite a more stable policy framework. In addition, the industry is facing DRAM shortages driven by strong demand from AI applications and data centers, further contributing to rising costs.

Electrification remains a core structural trend, with diverging regional dynamics. Hybrid vehicles are gaining traction in North America. In China, demand has weakened following a reduction in New Energy Vehicle (NEV) incentives. By contrast, Europe is experiencing expansion in powertrain electrification, particularly battery electric vehicles, supported by government incentives, a growing range of models from automakers, and rising consumer awareness and acceptance of the technology.

At a regional level, the European automotive market recorded a 3% decline through May 2026. Europe's automotive production was primarily marked by downward forecast revisions driven by geopolitical conflicts, rising material and metal costs, and intensifying competition from mainland China. From a regulatory perspective, the Industrial Accelerator Act (IAA) and the Automotive Package are expected to enhance competitiveness, particularly against Chinese entrants. 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 by 1% through May 2026. The US remained broadly flat compared to the previous year as automakers proved still able to manage inventory levels. The overall decline was primarily driven by Canada, reflecting Toyota's slower ramp-up of its redesigned RAV4 and GM's decision to cut a shift at its Oshawa facility. Looking ahead, upcoming headlines around the USMCA renegotiation may add additional uncertainty in the coming months. Full-year forecasts point to a 2% decline in the region.

China's light vehicle production experienced a significant 6% contraction, driven by softer domestic demand, and the reduction in government NEV incentives. In contrast, exports remained the most resilient pillar, with leading manufacturers increasingly relying on overseas markets to sustain production levels as domestic momentum weakened. Light vehicle production in China is expected to decrease by 4% in 2026 over the 2025 levels.

Medium and Heavy commercial vehicles (trucks and buses over 6 tons) grew slightly by 1% through May 2026, driven both by China's strong performance (+9%) and a 2% increase in Europe, led by the German market. In contrast, North America experienced a significant slowdown (-9%), although a recovery is expected later in the year. Despite a positive performance so far, full-year 2026 is expected to show a 2% contraction mainly due to the forecast decline in the Chinese market in the second half of the year.

From a registration standpoint, global passenger car sales declined by 4% through May 2026 compared to 2025. At regional level, Europe recorded a 4% increase, while North America and China declined significantly by 8% and 16%, respectively.

In the commercial vehicle segment, worldwide registrations fell by 1% so far in 2026, mainly due to the decline in China (-3%) and North America (-3%), while Europe posted a limited 1% increase.

In the motorcycle industry (two and three-wheelers above 50cc), European registrations increased by 14% through May 2026, with motorcycles above 500cc improving even further by 10% over the same period. In the United States, overall registrations — including also ATVs (All-Terrain Vehicles) — rose by 4% in Q1 2026, with motorcycle registrations also improving by 4%. The Indian market grew by 23% through May 2026. By contrast, registrations in the Japanese market decreased by 4% in the first five months of the year.

With regard to the aftermarket, global UIO (units in operation) are forecast to reach 1.73 billion in 2026, increasing by 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 the first half of 2026, Brembo's consolidated revenue from contracts with customers amounted to €1,920,400 thousand, up 2.1% compared to €1,880,969 thousand for the same period of 2025.

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

The following tables show revenue from contracts with customers as at 30 June 2026, broken down by geographical area and application.

Geographical area

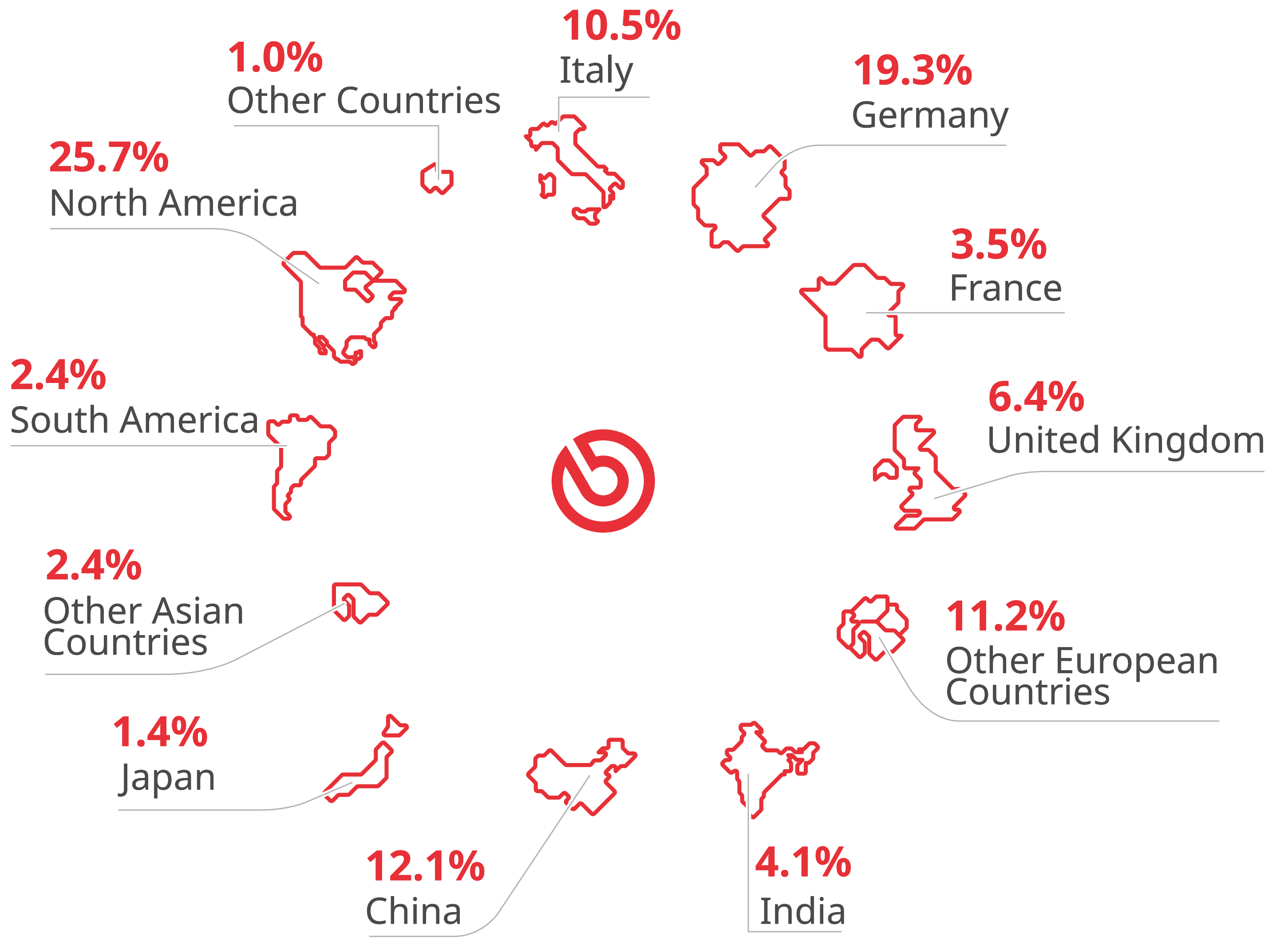
(euro thousand)	30.06.2026	%	30.06.2025	%	Change	%
Italy	201,825	*10.5%*	198,792	*10.5%*	3,033	*1.5%*
Germany	371,269	*19.3%*	380,910	*20.3%*	(9,641)	*-2.5%*
France	67,081	*3.5%*	55,761	*3.0%*	11,320	*20.3%*
United Kingdom	122,321	*6.4%*	119,977	*6.4%*	2,344	*2.0%*
Other European countries	215,019	*11.2%*	182,653	*9.6%*	32,366	*17.7%*
India	78,398	*4.1%*	72,883	*3.9%*	5,515	*7.6%*
China	232,180	*12.1%*	261,330	*13.9%*	(29,150)	*-11.2%*
Japan	26,893	*1.4%*	31,793	*1.7%*	(4,900)	*-15.4%*
Other Asian Countries	47,034	*2.4%*	41,110	*2.2%*	5,924	*14.4%*
South America (Argentina and Brazil)	46,234	*2.4%*	41,246	*2.2%*	4,988	*12.1%*
North America (USA, Mexico & Canada)	493,376	*25.7%*	476,230	*25.3%*	17,146	*3.6%*
Other Countries	18,770	*1.0%*	18,284	*1.0%*	486	*2.7%*
Total	**1,920,400**	***100.0%***	**1,880,969**	***100.0%***	**39,431**	***2.1%***

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

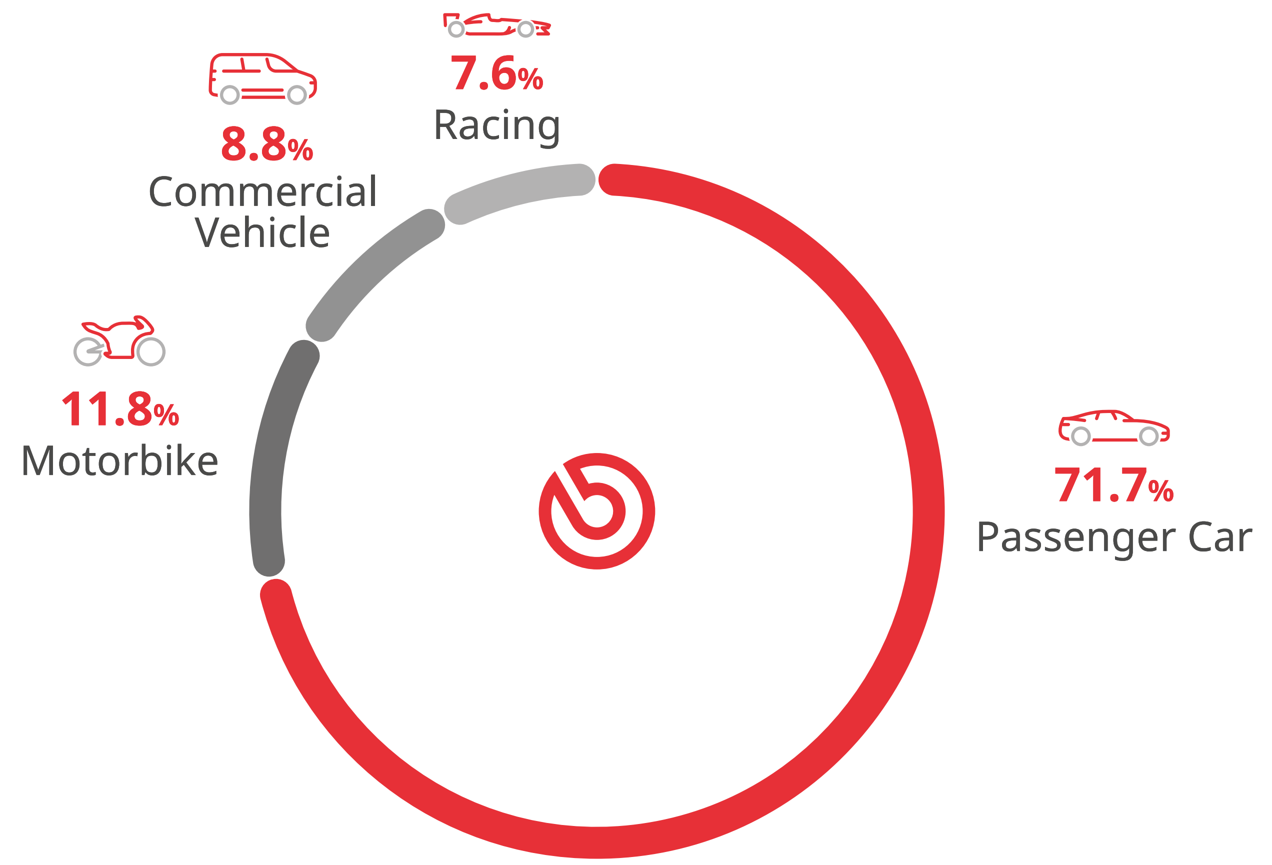
Application

(euro thousand)	30.06.2026	%	30.06.2025	%	Change	%
Passenger car	1,377,600	*71.7%*	1,370,243	*72.9%*	7,357	*0.5%*
Motorbike	227,387	*11.8%*	206,674	*11.0%*	20,713	*10.0%*
Commercial Vehicle	168,690	*8.8%*	156,033	*8.3%*	12,657	*8.1%*
Racing	145,730	*7.6%*	147,630	*7.8%*	(1,900)	*-1.3%*
Miscellaneous	993	*0.1%*	389	*0.0%*	604	*155.3%*
Total	**1,920,400**	***100.0%***	**1,880,969**	***100.0%***	**39,431**	***2.1%***

NET SALES BREAKDOWN BY GEOGRAPHICAL AREA
(%)



NET SALES BREAKDOWN BY APPLICATION
(%)



2.3.2 BREMBO'S CONSOLIDATED RESULTS

Reclassified Consolidated Statement of Income

(euro thousand)	30.06.2026	30.06.2025	Change	%
Revenue from contracts with customers	**1,920,400**	**1,880,969**	**39,431**	**2.1%**
Cost of sales, operating costs and other net charges/income (*)	(1,194,006)	(1,192,272)	(1,734)	0.1%
Income (expense) from non-financial investments	7,463	5,256	2,207	42.0%
Personnel expenses	(417,180)	(393,060)	(24,120)	6.1%
GROSS OPERATING INCOME	**316,677**	**300,893**	**15,784**	**5.2%**
% of revenue from contracts with customers	*16,5%*	*16,0%*		
Depreciation, amortization and impairment losses	(140,986)	(138,457)	(2,529)	1.8%
NET OPERATING INCOME	**175,691**	**162,436**	**13,255**	**8.2%**
% of revenue from contracts with customers	*9.1%*	*8.6%*		
Net financial income (expense) and from investments	(13,561)	(21,386)	7,825	-36.6%
RESULT BEFORE TAXES	**162,130**	**141,050**	**21,080**	**14.9%**
% of revenue from contracts with customers	*8.4%*	*7.5%*		
Taxes	(43,405)	(40,514)	(2,891)	7.1%
RESULT BEFORE MINORITY INTERESTS	**118,725**	**100,536**	**18,189**	**18.1%**
% of revenue from contracts with customers	*6.2%*	*5.3%*		
Minority interests	(1,163)	(2,685)	1,522	-56.7%
GROUP NET RESULT	**117,562**	**97,851**	**19,711**	**20.1%**
% of revenue from contracts with customers	*6.1%*	*5.2%*		
BASIC/DILUTED EARNINGS PER SHARE (euro)	**0.37**	**0.31**		

(*) The item is obtained by adding the following items of the Consolidated Statement of Income: "Other revenues and income", "Costs for capitalised internal works", "Raw materials, consumables and goods" and "Other operating costs".

The Group's **revenue from contracts with customers** for the first half of 2026 amounted to €1,920,400 thousand, up 2.1% compared to the same period of the previous year.

The car applications sector, which accounted for 71.7% of Group's sales, closed the first six months of 2026 with a 0.5% increase compared to the same period of the previous year; in the same period, motorcycle applications rose by 10.0%, applications for commercial vehicles by 8.1% while racing applications declined by 1.3%.

At geographical level, and with specific reference to Europe, Germany decline by 2.5% compared to the first half of 2025. Among the other European countries, France grew by 20.3%, Italy by 1.5% and the United Kingdom by 2.0%. In South America, sales rose by 12.1%, while North America showed a 3.6% increase. In the Far East, China decreased compared to the first half of 2025 (-11.2%) as did Japan (-15.4%), while India reported growth (7.6%).

In the first half of 2026, the **cost of sales and other net operating costs** amounted to €1,194,006 thousand, with a ratio to sales of 62.2%, down on 63.4% for the first half of 2025. Within this item, development costs capitalized under intangible assets amounted to €17,345 thousand compared to €15,613 thousand for the first half of the previous year.

Income from non-financial investments amounted to €7,463 thousand and was attributable to the effects of the valuation of the BSCCB Group and the company Shandong BRGP Friction Technology Co. Ltd. using the equity method (€5,256 thousand in the first half of 2025).

Personnel expenses amounted to €417,180 thousand, with a ratio to sales of 21.7%, increasing compared to the same period of the previous year (20.9%). At 30 June 2026, people numbered 16,606 (15,875 at 31 December 2025 and 16,059 at 30 June 2025), including agency workers, amounting to 1,674 (1,136 at 31 December 2025 and 1,226 at 30 June 2025).

Gross operating income was €316,677 thousand compared to €300,893 thousand for the first half of 2025, with a 16.5% ratio to sales (16.0% for the same period of 2025).

Net operating income amounted to €175,691 thousand (9.1% of sales), compared to €162,436 thousand (8.6% of sales) for the first half of 2025, after depreciation, amortization and impairment losses of €140,986 thousand, compared to depreciation, amortization and impairment losses amounting to €138,457 thousand for the same period of 2025.

Net financial expenses amounted to €14,013 thousand (€21,489 thousand in the first half of 2025) and consisted of net exchange incomes of €4,000 thousand (net exchange expenses of €4,574 thousand in the first half of 2025) and interest expense of €18,013 thousand (€16,915 thousand for the same period of 2025).

Net income from financial investments, which amounted to €452 thousand (€103 thousand in the first half of 2025), was attributable to the effects of valuing investments in associates using the equity method.

Result before taxes was a profit of €162,130 thousand, compared to €141,050 thousand for the first half of 2025. Based on the tax rates applicable under current tax regulations in force in each country, estimated taxation amounted to €43,405 thousand, with a tax rate of 26.8% compared to 28.7% for the same period of the previous year.

The Group net result for the first half of 2026 amounted to €117,562 thousand (6.1% of sales), up compared to €97,851 thousand for the first half of 2025 (5.2% of sales).

Reclassified Statement of Financial Position

(euro thousand)	30.06.2026	31.12.2025	Change
Property, plant and equipment	1,885,018	1,877,945	7,073
Intangible assets	696,359	700,914	(4,555)
Financial assets/liabilities	73,903	67,524	6,379
Other receivables and non-current liabilities	172,581	153,586	18,995
Fixed capital	**2,827,861**	**2,799,969**	**27,892**
			1.0%
Inventories	697,343	612,997	84,346
Trade receivables	718,742	553,542	165,200
Other receivables and current assets	110,280	149,352	(39,072)
Current liabilities	(1,053,133)	(949,090)	(104,043)
Provisions/deferred taxes	(88,210)	(89,058)	848
Hedging assets/liabilities	0	598	(598)
Net working capital	**385,022**	**278,341**	**106,681**
			38.3%
NET INVESTED CAPITAL	**3,212,883**	**3,078,310**	**134,573**
			4.4%
Equity	**2,381,607**	**2,329,965**	**51,642**
Employees' leaving entitlement and other provisions for personnel	**32,723**	**29,100**	**3,623**
Medium/long-term net financial debt	880,639	803,951	76,688
Short-term net financial debt	(82,086)	(84,706)	2,620
Net Financial Debt	***798,553***	***719,245***	***79,308***
			11.0%
COVERAGE	***3,212,883***	***3,078,310***	***134,573***
			4.4%

The Group's Statement of Financial Position reflects reclassifications of consolidated accounting statements, as described in the following pages. In detail:

- "Net financial assets" include the following items: "Investments" and "Other financial assets";
- the item "Other receivables and non-current liabilities" is made up of the following items: "Receivables and other non-current assets", "Deferred tax assets" and "Other non-current liabilities";
- "Net financial debt" includes current and non-current payables to banks and other financial liabilities (including lease liabilities), net of cash and cash equivalents and current financial assets.

Net Invested Capital at the end of the first half of 2026 amounted to €3,212,883 thousand, up by €134,573 thousand compared to €3,078,310 thousand at 31 December 2025.

Net financial debt at 30 June 2026 was €798,553 thousand, compared to €719,245 thousand at 31 December 2025. The €79,308 thousand increase for the period was mainly attributable to the combined effect of the following factors:

- the positive effect of gross operating income of €316,677 thousand;
- net investments totalling €127,461 thousand, of which €17,343 thousand for development costs; they were mainly concentrated in North America (31.1%), Italy (26.2%), Poland (24.5%) and China (7.7%);
- increases in leased assets for €5,011 thousand;
- the overall €120,166 thousand increase in working capital;
- payment of taxes totalling €40,471 thousand;
- the Parent's payment of the approved dividends in the amount of €95,135 thousand.

The Explanatory Notes to the Condensed Consolidated Six Monthly Financial Statements provide detailed information on the financial position and its assets and liabilities items.

Reclassified Statement of Cash Flows

(euro thousand)	30.06.2026	30.06.2025
NET FINANCIAL POSITION AT BEGINNING OF PERIOD (*)	**(719,245)**	**(360,353)**
Net operating income	**175,691**	**162,436**
Depreciation, amortization and impairment losses	140,986	138,457
Gross operating income	**316,677**	**300,893**
Investments in property, plant and equipment	(102,494)	(159,912)
Investments in intangible assets	(27,037)	(26,665)
Increases in leased assets	(5,011)	(13,926)
Investments in financial assets	(143)	(32)
Disposal of shareholdings	3	0
Disposal of tangible and intangible assets	2,070	661
Amounts (paid)/received for the acquisition/disposal of subsidiaries, net of the net financial positions	0	(365,909)
Net investments	**(132,612)**	**(565,783)**
Change in inventories	(81,325)	(19,615)
Change in trade receivables	(153,130)	(24,464)
Change in trade payables	81,075	(37,068)
Change in other liabilities	1,570	(10,793)
Change in receivables from others and other assets	32,330	(6,039)
Translation adjustment reserve not allocated to specific items	(686)	(35,386)
Change in working capital	**(120,166)**	**(133,365)**
Change in provisions for employee benefits and other provisions	8,698	(34,467)
Operating cash flow	**72,597**	**(432,722)**
Financial income and expense	(13,585)	(21,082)
Current taxes paid	(40,471)	(35,993)
Dividend paid in the period to minority shareholders	(1,120)	(960)
(Income)/expense from investments, net of dividends received	(7,383)	(256)
Dividends paid in the period	(95,135)	(95,461)
Net cash flow	**(85,097)**	**(586,474)**
Effect of translation differences on net financial positions	**5,789**	**11,285**
NET FINANCIAL POSITION AT THE END OF PERIOD (*)	**(798,553)**	**(935,542)**

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

2.3.3 DEFINITION AND RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES (APMS OR NON-GAAP MEASURES)

In this Directors' Report, the Statement of Income, Statement of Financial Position and Statement of Cash Flows have been restated to highlight the subtotals (APMs/Non-GAAP measures) considered most relevant to an understanding of the operating and financial performance of the Brembo Group. These indicators are also tools that help Directors identify operating trends and take decisions about investments, resource allocation and other operating decisions. In addition, Alternative Performance Measures may facilitate comparability with peers operating in the same industry. In some cases, however, the calculation method applied may differ from that applied by other companies. Therefore, this data should be considered complementary to, and not a substitute for, the IFRS measures to which they relate.

The following points enable a correct interpretation of the above-mentioned APMs:

1. these indicators are constructed starting from the Group's historical data only and are not indicative of the Group's future performance;
2. the APMs are not laid down by the IFRS and are not subject to audit, although they are taken from the Group's Consolidated Financial Statements;
3. the APMs must not be considered to replace the indicators provided by the IFRS;
4. the APMs are to be read together with the Group's financial information, taken from the Brembo Group's Consolidated Financial Statements;
5. the definitions used by the Group may not match those adopted by other companies/groups, therefore they are not comparable, since they are not derived from reference accounting standards;
6. the APMs used by the Group are applied on an ongoing basis and are consistently defined and represented for all the periods for which financial information is included in these Financial Statements.

Management believes the APMs indicated below to be a useful measure that provides insight into the matters to which they refer, allowing for a better understanding of the financial performance of the Group.

The following APMs have been selected and represented in the Directors' Report since the Group deems that:

Net Financial Debt, combined with other indicators such as Investments/Revenue from contracts with customers, Net Financial Debt/Equity, Adjusted net interest expense/Revenue from contracts with customers and Adjusted net interest expense/Net operating income, allows a better assessment of the overall level of debt, capital solidity and debt payment capacity.

Net Financial Debt is calculated by aggregating the IFRS items Other current/non-current financial payables, Financial derivatives, Long/Short-term lease liabilities and Current/Non-current payables to banks, Cash and cash equivalents and Other current financial assets, with adjustments made to those items to exclude the fair value of derivatives that cover items not included in the net financial position (e.g., hedging transactions covering the risk of fluctuation of energy prices). The net financial position shows the extent to which financial debt exceeds cash and cash equivalents and financial assets and is the summary indicator used by management to measure the Group's ability to meet its financial obligations.

Fixed Capital, **Net Working Capital**, and **Net Invested Capital** allow a better assessment of both the ability to meet short-term trade commitments through current trade assets, and the consistency between the structure of the use and that of the sources of financing over time.

Fixed Capital refers to net investments in property, plant, equipment and intangible assets, calculated as the sum of increases (net of decreases) of property, plant and equipment and intangible asset plus Financial assets/liabilities and Other receivables and non-current liabilities. It should be noted that the items Financial assets/liabilities include assets recognized in the Consolidated Statement of Financial Position as Shareholdings valued using the equity method, Investments in other companies, Financial derivatives (only the fair value of derivatives that cover items not included in the net financial position, such as hedging transactions covering the risk of fluctuation of energy prices) and Other non-current financial assets and that the item Other receivables and non-current liabilities includes assets recognized in the Consolidated Statement of Financial Position as Receivables and other non-current assets, Deferred tax assets and Other non-current liabilities.

Net working capital includes current assets (except for Cash and cash equivalents and Other current financial assets, included in the Net financial position), Non-current/Current provisions, Deferred tax liabilities, Trade payables, Tax payables, Contract liabilities and Other current liabilities.

Net Invested Capital is calculated by adding Net financial debt and the Employees' leaving entitlement and other provisions for personnel to the IFRS item Shareholders' equity. Net Invested Capital is a summary measure of net assets invested and provides an immediate overview of the Group's capital deployments, showing the activities in which the Group has used financing to invest in capital resources.

Gross Operating Income (EBITDA) and **Net Operating Income (EBIT)**, combined with other relative profitability indicators, allow changes in operating performance to be illustrated and provide useful information on the Group's capacity to sustain debt; these indicators are also commonly used by analysts and investors in the sector to which the Group belongs to evaluate company performance.

EBITDA is calculated by adding Taxes to the Net result for the period (as provided for by the International Accounting Standards) and subtracting or adding Net financial income (expense) and Income (expense) from financial investments and adding Depreciation, amortization, and impairment losses. EBITDA is also shown in the Consolidated Statement of Income as Gross Operating Income.

EBIT is calculated by adding Taxes, Net financial income (expense) and Income (expense) from financial investments to the Net result for the period (as provided for by the International Accounting Standards. EBIT is also shown in the Consolidated Statement of Income as Net Operating Income.

The following statements show the **reconciliations** of the Alternative Performance Measures as at 30 June 2026 and 31 December 2025 or 30 June 2026 and 30 June 2025, compared to key IFRS items.

(euro thousand)	30.06.2026	30.06.2025
NET RESULT FOR THE PERIOD	**118,725**	**100,536**
+ Taxes	43,405	40,514
+/- Income (expense) from investments	(452)	(103)
+/- Net financial income (expense)	14,013	21,489
+ Depreciation, amortization and impairment losses	140,986	138,457
GROSS OPERATING INCOME	**316,677**	**300,893**

(euro thousand)	30.06.2026	30.06.2025
NET RESULT FOR THE PERIOD	**118,725**	**100,536**
+ Taxes	43,405	40,514
+/- Income (expense) from investments	(452)	(103)
+/- Net financial income (expense)	14,013	21,489
NET OPERATING INCOME	**175,691**	**162,436**

(euro thousand)	30.06.2026	31.12.2025
Other current/non-current financial payables	141	306
Financial derivatives	5,721	2,053
Long-/Short-term lease liabilities	172,870	178,085
Current/non-current payables to bank	1,216,386	1,206,363
Cash and cash equivalents	(582,903)	(656,402)
Other current financial assets	(2,405)	(2,663)
Difference on derivatives not included in net financial position	(11,257)	(8,497)
NET FINANCIAL DEBT	**798,553**	**719,245**

(euro thousand)	30.06.2026	31.12.2025
Equity	2,381,607	2,329,965
Employees' leaving entitlement and other provisions for personnel	32,723	29,100
+/- Net financial debt	798,553	719,245
NET INVESTED CAPITAL	**3,212,883**	**3,078,310**

2.3.4 OUTLOOK

Brembo has revised its guidance for 2026 upwards compared to the previous one issued on 7 May 2026:

- Revenues up by about 5% at constant exchange rates (improved compared to the 3% announced on 7 May 2026);
- EBITDA margin at around 16.5%;
- Investments at about €350 million;
- Net financial debt below €700 million.

In light of the volatile geopolitical and macro-economic environment, which limits visibility on market performance, Brembo will constantly monitor developments in the relevant context, updating its guidance accordingly.

2.4 SIGNIFICANT EVENTS AFTER 30 JUNE 2026

No significant events occurred after the end of the first half of the year and up to 29 July 2026.

3.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3.1 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2026

3.1.1 CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

(euro thousand)	Notes	30.06.2026	31.12.2025	Change
NON-CURRENT ASSETS				
Property, plant and equipment	1	1,717,817	1,703,530	14,287
Right-of-use assets	1	167,201	174,415	(7,214)
Development costs	2	125,968	121,020	4,948
Goodwill and other indefinite useful life assets	2	374,052	377,284	(3,232)
Other intangible assets	2	196,339	202,610	(6,271)
Shareholdings valued using the equity method	3	75,730	67,323	8,407
Investments in other companies	4	3,856	3,716	140
Financial derivatives	4	2,918	3,104	(186)
Other non-current financial assets	4	2,656	2,476	180
Receivables and other non-current assets	5	44,286	48,253	(3,967)
Deferred tax assets	6	129,218	105,951	23,267
TOTAL NON-CURRENT ASSETS		**2,840,041**	**2,809,682**	**30,359**
CURRENT ASSETS				
Inventories	7	697,343	612,997	84,346
Trade receivables	8	718,742	553,542	165,200
Other receivables and current assets	9	110,280	149,352	(39,072)
Financial derivatives	10	3,789	4,378	(589)
Other current financial assets	10	2,405	2,663	(258)
Cash and cash equivalents	11	582,903	656,402	(73,499)
TOTAL CURRENT ASSETS		**2,115,462**	**1,979,334**	**136,128**
TOTAL ASSETS		**4,955,503**	**4,789,016**	**166,487**

Equity and Liabilities

(euro thousand)	Notes	30.06.2026	31.12.2025	Change
GROUP EQUITY				
Share capital	12	8,826	8,822	4
Statutory reserve	12	25,902	25,906	(4)
Revaluation reserve	12	13,369	13,369	0
Hedging reserve	12	(4,412)	(2,215)	(2,197)
Treasury Shares	12	(96,957)	(96,957)	0
Share premium	12	26,650	26,650	0
Other reserves and retained earnings/(losses)	12	2,277,649	2,163,625	114,024
Reserve for cumulative translation adjustments	12	(25,804)	(55,414)	29,610
Net result for the period	12	117,562	209,336	(91,774)
TOTAL GROUP EQUITY		**2,342,785**	**2,293,122**	**49,663**
TOTAL MINORITY INTERESTS		**38,822**	**36,843**	**1,979**
TOTAL EQUITY		**2,381,607**	**2,329,965**	**51,642**
NON-CURRENT LIABILITIES				
Non-current payables to banks	13	732,125	649,499	82,626
Long-term lease liabilities	13	151,314	157,426	(6,112)
Financial derivatives	13	8,338	5,991	2,347
Other non-current financial payables	13	119	130	(11)
Other non-current liabilities	14	923	618	305
Non-current provisions	15	17,800	16,417	1,383
Employee benefits	16	32,723	29,100	3,623
Deferred tax liabilities	6	69,578	70,072	(494)
TOTAL NON-CURRENT LIABILITIES		**1,012,920**	**929,253**	**83,667**
CURRENT LIABILITIES				
Current payables to banks	13	484,261	556,864	(72,603)
Short-term lease liabilities	13	21,556	20,659	897
Financial derivatives	13	1,172	440	732
Other current financial payables	13	22	176	(154)
Trade payables	17	748,515	658,849	89,666
Tax payables	18	26,140	15,467	10,673
Current provisions	15	832	2,569	(1,737)
Contract liabilities	19	97,864	91,615	6,249
Other current liabilities	19	180,614	183,159	(2,545)
TOTAL CURRENT LIABILITIES		**1,560,976**	**1,529,798**	**31,178**
TOTAL LIABILITIES		**2,573,896**	**2,459,051**	**114,845**
TOTAL EQUITY AND LIABILITIES		**4,955,503**	**4,789,016**	**166,487**

3.1.2 CONDENSED CONSOLIDATED STATEMENT OF INCOME

(euro thousand)	Notes	30.06.2026	30.06.2025	Change
Revenue from contracts with customers	**20**	**1,920,400**	**1,880,969**	**39,431**
Other revenues and income	21	22,588	12,090	10,498
Costs for capitalized internal works	22	17,345	15,613	1,732
Raw materials, consumables and goods	23	(822,401)	(832,318)	9,917
Income (expense) from non-financial investments	24	7,463	5,256	2,207
Other operating costs	25	(411,538)	(387,657)	(23,881)
Personnel expenses	26	(417,180)	(393,060)	(24,120)
GROSS OPERATING INCOME		**316,677**	**300,893**	**15,784**
Depreciation, amortization and impairment losses	27	(140,986)	(138,457)	(2,529)
NET OPERATING INCOME		**175,691**	**162,436**	**13,255**
Financial income	*28*	*38,813*	*138,159*	*(99,346)*
Financial expense	*28*	*(52,826)*	*(159,648)*	*106,822*
Net financial income (expense)	28	(14,013)	(21,489)	7,476
Income (expense) from financial investments	29	452	103	349
RESULT BEFORE TAXES		**162,130**	**141,050**	**21,080**
Taxes	30	(43,405)	(40,514)	(2,891)
NET RESULT FOR THE PERIOD		**118,725**	**100,536**	**18,189**
Of which attributable to:				
– Minority interests		1,163	2,685	(1,522)
– the Group		117,562	97,851	19,711
BASIC/DILUTED EARNINGS PER SHARE (euro)	**31**	**0.37**	**0.31**	

3.1.3 CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(euro thousand)	30.06.2026	30.06.2025	Change
NET RESULT FOR THE PERIOD	**118,725**	**100,536**	**18,189**
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	162	205	(43)
Tax effect	(40)	(49)	9
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	**122**	**58**	**64**
Other comprehensive income/(losses) that will be subsequently reclassified to income/(loss) for the period:			
Effect of hedge accounting (cash flow hedge) of derivatives	(2,692)	(28,230)	25,538
Tax effect	495	2,034	(1,539)
Change in translation adjustment reserve	31,546	(104,457)	136,003
Total other comprehensive income/(losses) that will be subsequently reclassified to income/(loss) for the period	**29,349**	**(130,653)**	**160,002**
COMPREHENSIVE RESULT FOR THE PERIOD	**148,196**	**(30,059)**	**178,255**
Of which attributable to:			
– Minority interests	3,099	(222)	3,321
– the Group	145,097	(29,837)	174,934

3.1.4 CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(euro thousand)	Notes	30.06.2026	30.06.2025
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**11**	**656,402**	**867,216**
Result before taxes		**162,130**	**141,050**
Depreciation, amortization and impairment losses	27	140,986	138,457
Capital gains/losses		(1,219)	(99)
Income/expense from investments	3	(7,898)	(5,359)
Financial income/expense	28	17,487	16,531
Financial portion of provisions for defined benefits and payables for personnel	16-18	411	407
Accrual of long-term provisions for employee benefits	16	8,305	7,303
Change in other provisions net of utilisations		5,363	(7,190)
Cash flows generated by operating activities		**325,565**	**291,100**
Current taxes paid		(40,471)	(35,993)
Uses of long-term provisions for employee benefits	16	(4,970)	(34,580)
(Increase)/reduction in current assets:			
inventories		(81,325)	(42,964)
financial assets		(180)	(707)
trade receivables		(153,130)	(59,585)
receivables from others and other assets		32,422	(1,117)
Increase/(reduction) in current liabilities:			
trade payables		81,075	(10,674)
payables to others and other liabilities		4,559	(10,101)
Translation differences on net working capital		(4,736)	(1,377)
Net cash flows from/(for) operating activities		**158,809**	**94,003**

(euro thousand)	Notes	30.06.2026	30.06.2025
Investments in:			
property, plant and equipment	1	(102,494)	(159,912)
intangible assets	2	(27,037)	(26,665)
financial assets (shareholdings)		(143)	(32)
Price for disposal or reimbursement value of shareholdings		3	0
Price for disposal or reimbursement value of fixed assets	4	3,289	760
Amounts (paid)/received for the acquisition/disposal of subsidiaries, net of the associated cash and cash equivalents		0	(358,792)
Interests received		6,787	9,415
Dividends received		80	5,000
Net cash flows from/(for) investing activities		**(119,515)**	**(530,226)**
Dividends paid in the period		(95,135)	(95,461)
Interests paid	11	(22,677)	(22,708)
Dividends paid to minority shareholders in the period		(1,120)	(960)
Change in fair value of derivatives		1,256	(2,604)
Payment of lease liabilities	13	(13,964)	(87,346)
Loans and financing granted by banks and other financial institutions in the period	13	150,000	260,000
Repayment of long-term loans and other financing	13	(92,528)	(82,318)
Change in payables to banks: overdrafts/credit lines	13	(54,081)	60,561
Net cash flows from/(for) financing activities		**(128,249)**	**29,164**
Total cash flows		**(88,955)**	**(407,059)**
Translation differences on cash and cash equivalents		15,456	(20,149)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**11**	**582,903**	**440,008**

During 2026, the Group reassessed the presentation of the Consolidated statement of cash flows. For more detail, see the paragraph "Basis of preparation and presentation" in the Explanatory Notes to the Condensed Consolidated Financial Statements.

3.1.5 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

				Legal reserves									
(euro thousand)	Notes	Issued share capital	Statutory reserve	Revaluation reserve	Hedging reserve	Treasury shares	Share premium	Other reserves and retained earnings/ (losses)	Reserve for cumulative translation adjustments	Net result for the period	Group equity	Equity of minority interests	Equity
Balance at 1 January 2025	**12**	**7,007**	**27,721**	**13,369**	**25,007**	**(90,425)**	**26,650**	**1,998,177**	**24,365**	**262,603**	**2,294,474**	**35,343**	**2,329,817**
Allocation of profit for the previous year								166,942		(166,942)	**0**		**0**
Payment of dividends										(95,661)	**(95,661)**	(960)	**(96,621)**
Buy-back of own shares		1,790	(1,790)					0			**0**	0	**0**
Components of comprehensive income:													
Effect of actuarial income/(loss) on defined benefit plans	16							156			**156**	0	**156**
Effect of actuarial income/(loss) on defined benefit plans, for companies valued using the equity method	3							(98)			**(98)**	0	**(98)**
Effect of hedge accounting (cash flow hedge) of derivatives	13				(26,196)						**(26,196)**	0	**(26,196)**
Change in translation adjustment reserve	32								(101,550)		**(101,550)**	(2,907)	**(104,457)**
Net result for the period										97,851	**97,851**	2,685	**100,536**
Balance at 30 June 2025	**12**	**8,797**	**25,931**	**13,369**	**(1,189)**	**(90,425)**	**26,650**	**2,165,177**	**(77,185)**	**97,851**	**2,168,976**	**34,161**	**2,203,137**
Balance at 1 January 2026	**12**	**8,822**	**25,906**	**13,369**	**(2,215)**	**(96,957)**	**26,650**	**2,163,625**	**(55,414)**	**209,336**	**2,293,122**	**36,843**	**2,329,965**
Allocation of profit for the previous year								113,902		(113,902)	**0**	0	**0**
Payment of dividends										(95,434)	**(95,434)**	(1,120)	**(96,554)**
Reclassification		4	(4)								**0**	0	**0**
Components of comprehensive income:													
Effect of actuarial income/(loss) on defined benefit plans	16							122			**122**	0	**122**
Effect of hedge accounting (cash flow hedge) of derivatives	13				(2,197)						**(2,197)**	0	**(2,197)**
Change in translation adjustment reserve	32								29,610		**29,610**	1,936	**31,546**
Net result for the period										117,562	**117,562**	1,163	**118,725**
Balance at 30 June 2026	**12**	**8,826**	**25,902**	**13,369**	**(4,412)**	**(96,957)**	**26,650**	**2,277,649**	**(25,804)**	**117,562**	**2,342,785**	**38,822**	**2,381,607**

3.2 EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2026

FORM AND CONTENT OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

INTRODUCTION

The Condensed Consolidated Six Monthly Financial Statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

The Condensed Consolidated Six Monthly Financial Statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025.

The Condensed Consolidated Six Monthly Financial Statements comprises the Consolidated Statement of Financial Position, the Consolidated Statement of Income, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, and these Explanatory Notes; the Statements includes figures at 30 June 2026 of Brembo N.V., the Parent, and of the companies controlled by Brembo N.V. pursuant to IFRS 10.

On 29 July 2026, the Board of Directors approved the Six Monthly Financial Report and requested that it be made available to the public, within the terms and according to the procedures provided for by applicable laws and regulations.

BASIS OF PREPARATION AND PRESENTATION

The accounting policies adopted in the preparation of the Condensed Consolidated Six Monthly Financial Statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026 and for a restatement of comparative information in relation to the cash flow statement.

During 2026, the Group reassessed the presentation of "Cash and Cash equivalents" in the Consolidated statement of cash flows. In prior years, the Group included "Payables to bank: overdraft" as part of "Cash and Cash equivalents" when determining movements in "Total cash flows". Following a further technical assessment, management concluded that they do not meet the criteria in IAS 7.8 for inclusion within "Cash and Cash equivalents". Although bank overdrafts are used as part of daily cash management, the specific current borrowings in question were not fully repayable on demand and/or did not fluctuate between positive and overdrawn balances throughout the year. Consistent with IFRIC guidance, these characteristics indicate that the borrowing represents financing activities and therefore should not be presented as a component of "Cash and cash equivalents" in the Consolidated statement of cash flows. As a result, the comparative cash flow statement for 2025 has been restated to classify movements in these current borrowings within financing activities The restatement includes an additional cash flow from financing activities related to proceeds from current borrowings for €60 million and an additional Translation difference on cash and cash equivalents of €24 million and a reclassification of openings balance of cash and cash equivalents of €261 million. The restatement affects presentation only and has no impact on equity, profit for the year, total assets, or total liabilities.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Annual Improvements Volume 11 *(issued on 18 July 2024)*

the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in some IFRS.

The amendments had no impact on the Condensed Consolidated Six Monthly Financial Statements.

Amendments to IFRS 9 and IFRS 7 – *Contracts Referencing Nature-dependent Electricity (issued on 18 December 2024)*

The amendments apply only to contracts that reference nature-dependent electricity, and they:

- clarify the application of the "own-use" requirements for in-scope contracts;
- amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts
- add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

The amendments had no impact on the Condensed Consolidated Six Monthly Financial Statements.

Amendments to IFRS 9 and IFRS 7 – *Amendments to the Classification and Measurement of Financial Instruments (issued on 30 May 2024)*

The Amendments include:

- clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognized on the "settlement date" and an accounting policy choice is introduced (if specific conditions are met) to derecognize financial liabilities settled using an electronic payment system before the settlement date;
- additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed;
- clarifications on what constitute "non-recourse features" and what are the characteristics of contractually linked instruments;
- the introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The amendments had no impact on the Condensed Consolidated Six Monthly Financial Statements.

IFRS 18 – *Presentation and Disclosure in Financial Statement (issued on 9 April 2024)*

The new accounting standard, that replaces IAS 1, becomes mandatory for annual reporting periods beginning on or after 1 January 2027. The standard does not change how assets or liabilities are measured, but it heavily standardizes how companies present their financial performance.

Core Changes and Requirements are the followings:

- Standardized Subtotals in the P&L: IFRS 18 introduces three new defined categories within the statement of profit or loss (operating, investing, and financing). It mandates specific subtotals—most notably Operating Profit or Loss—improving comparability across companies.
- Management-Defined Performance Measures (MPMs): Companies must now disclose MPMs in a single note to the financial statements. This note must include an explanation of why the MPMs provide useful information and a reconciliation to the most directly comparable subtotal specified by IFRS.

Because IFRS 18 must be applied retrospectively, companies will need to restate their comparative figures for 2026 to ensure 2027 figures are presented on a like-for-like basis.

The Group has already started the assessment of the impacts related to the adoption of IFRS 18. As of today the most significant change identified is connected to the classification of "Income (expenses) from non-financial investments", now included in Gross Operating Income, into the Investing category of the Statement of Profit and Loss.

CONSOLIDATION AREA

The list of consolidated subsidiaries, associates and joint ventures that are accounted for using the equity method, along with information regarding their registered offices and the percentage of share capital held, is included in the paragraph "Information About the Group" of these Explanatory Notes.

The following table shows the exchange rates used in the translation of six monthly accounting statements denominated in currencies other than the functional one (euro).

	Exchange rate 2026	Average exchange rate 2026	Trading price high for the period	Trading price low for the period
U.S. Dollar	1.139400	1.166968	1.1974	1.1340
Japanese Yen	185.080000	184.469792	187.7200	181.0600
Swedish Krona	11.093500	10.788144	11.0935	10.5205
Danish Krone	7.474400	7.472032	7.4755	7.4662
Polish Zloty	4.295500	4.241770	4.2955	4.2023
Czech Koruna	24.256000	24.312975	24.5550	24.1460
Mexican Peso	19.903000	20.376026	21.0274	19.8545
Pound Sterling	0.861780	0.867268	0.8763	0.8616
Brazilian Real	5.900300	6.011839	6.3743	5.7449
Indian Rupee	107.856500	108.618693	112.3170	104.9647
Chinese Renminbi	7.731400	8.009860	8.3176	7.7105
Russian Rouble	87.923700	89.128991	99.7314	81.6300
Swiss Franc	0.922400	0.917915	0.9333	0.9008
Thai Baht	37.862000	37.433503	38.2260	36.3530
Australian Dollar	1.654400	1.661240	1.7508	1.6158

SEGMENT REPORT

Based on the IFRS 8 definition, an operating segment is a component of an entity:

- that engages in business activities from which it may earn revenues and incur expenses;
- whose operating results are reviewed regularly by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance; and
- for which discrete financial information is available.

In light of such definition, the Brembo Group's operating segments are: Discs, Systems, Motorcycles, Performance Group, Aftermarket and Suspensions.

Each Director reports to the top management and periodically discusses with them operating activities, financial statements results, forecasts or plans.

The Group thus aggregated the operating segments as follows for the purposes of financial reporting:

a) Discs – Systems – Motorcycles;
b) Aftermarket – Performance Group – Suspensions.

The segments that are included in each aggregate are similar in terms of:

1. the nature of products (systems);
2. the nature of production processes (melting process, subsequent processing for finishing and assembly);
3. the type of customers (manufacturers for Group a) and distributors for Group b));
4. the methods used to distribute the products (targeted to manufacturers for Group a) and through distribution chains for Group b));
5. the economic characteristics (gross manufacturing margin percentage for Group a) and gross operating income for Group b)).

Transfer prices applied to transactions between segments for the exchange of goods and services are settled according to usual market conditions.

In light of the requirements of IFRS 8 in terms of revenues earned from major customers, where a single customer is defined as all companies that belong to a given Group, Brembo had one customer in the first half of 2026 that accounted for over 10% of consolidated net revenues (10.99% vs 10.60% at 30 June 2025); also considering the individual car manufacturers that compose such group, none of the single car manufacturers comprising such groups exceeded this threshold.

The following table shows segment information on operating data at 30 June 2026 and 30 June 2025:

	Total		Discs/Systems/Motorbikes		Aftermarket/Performance Group/Suspensions		Intersegment		Non-segment data	
(euro thousand)	30.06.2026	30.06.2025	30.06.2026	30.06.2025	30.06.2026	30.06.2025	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Sales	1,989,480	1,933,547	1,525,591	1,493,280	527,929	497,501	(10,574)	(7,206)	(53,466)	(50,028)
Allowances and discounts	(72,426)	(58,442)	(8,908)	(7,795)	(65,608)	(52,565)	0	0	2,090	1,918
Net sales	**1,917,054**	**1,875,105**	**1,516,683**	**1,485,485**	**462,321**	**444,936**	**(10,574)**	**(7,206)**	**(51,376)**	**(48,110)**
Transport costs	18,945	14,686	10,914	8,020	8,022	6,660	0	0	9	6
Variable production costs	1,164,407	1,150,073	953,758	942,520	270,985	259,469	(10,514)	(7,124)	(49,822)	(44,792)
Contribution margin	**733,702**	**710,346**	**552,011**	**534,945**	**183,314**	**178,807**	**(60)**	**(82)**	**(1,563)**	**(3,324)**
Fixed production costs	293,111	282,173	261,589	253,759	29,303	27,290	0	0	2,219	1,124
Production gross operating income	**440,591**	**428,173**	**290,422**	**281,186**	**154,011**	**151,517**	**(60)**	**(82)**	**(3,782)**	**(4,448)**
SG&A costs	274,591	273,374	157,585	156,269	82,827	84,313	(60)	(82)	34,239	32,874
Operating income (loss)	**166,000**	**154,799**	**132,837**	**124,917**	**71,184**	**67,204**	**0**	**0**	**(38,021)**	**(37,322)**
Extraordinary costs and revenues	8,450	5,044	0	0	0	0	0	0	8,450	5,044
Financial costs and revenues	(14,875)	(22,173)	0	0	0	0	0	0	(14,875)	(22,173)
Income (expense) from investments	7,895	5,359	0	0	0	0	0	0	7,895	5,359
Non-operating costs and revenues	(5,340)	(1,979)	0	0	0	0	0	0	(5,340)	(1,979)
Result before taxes	**162,130**	**141,050**	**132,837**	**124,917**	**71,184**	**67,204**	**0**	**0**	**(41,891)**	**(51,071)**
Taxes	(43,405)	(40,514)	0	0	0	0	0	0	(43,405)	(40,514)
Result before minority interests	**118,725**	**100,536**	**132,837**	**124,917**	**71,184**	**67,204**	**0**	**0**	**(85,297)**	**(91,585)**
Minority interests	(1,163)	(2,685)	0	0	0	0	0	0	(1,163)	(2,685)
Net result	**117,562**	**97,851**	**132,837**	**124,917**	**71,184**	**67,204**	**0**	**0**	**(86,459)**	**(94,270)**
Group EBITDA	**293,275**	**280,856**	**240,024**	**231,953**	**87,372**	**82,135**	**0**	**0**	**(34,121)**	**(33,232)**

A reconciliation between the Condensed Consolidated Six Monthly Financial Statements data and the above operating data is provided below:

(euro thousand)	30.06.2026	30.06.2025
Revenue from contracts with customers	**1,920,400**	**1,880,969**
Scrap sales (in the segment report they are subtracted from "Variable production costs")	(12,226)	(11,557)
Differences between internal and statutory reports relating to developments activities	6,124	72
Capital gains on sale of equipment (in the Consolidated Financial Statements they are included in "Other revenues and income")	1,155	242
Effect of adjustment of transactions among consolidated companies	(185)	329
Miscellaneous recharges (in the Consolidated Financial Statements they are included in "Other revenues and income")	2,773	524
Other	(987)	4,526
Net sales	**1,917,054**	**1,875,105**

(euro thousand)	30.06.2026	30.06.2025
NET OPERATING INCOME	**175,691**	**162,436**
Differences between internal and statutory reports relating to development activities	1,494	(4,178)
Other differences between internal and statutory reports	(2,808)	2,749
Income (expense) from non-financial investments	(7,463)	(5,256)
Claim compensation and subsidies	(2,198)	(1,737)
Capital gain/losses on disposal assets (in the segment report they are included in "Non-operating costs and revenues")	(330)	143
Different classification of banking expenses (in the segment report they are included in "Financial costs and revenues")	881	681
Other	733	(39)
OPERATING INCOME (LOSS)	**166,000**	**154,799**

The breakdown of Group sales by geographical area of destination and by application is provided in the Directors' Report.

Segment information on Statement of Financial Position data at 30 June 2026 and 31 December 2025 is provided in the following table:

	Total		Discs/Systems/ Motorbikes		Aftermarket/ Performance Group/ Suspensions		Intersegment/ Reclassifications		Non-segment data	
(euro thousand)	30.06.2026	31.12.2025	30.06.2026	31.12.2025	30.06.2026	31.12.2025	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Tangible assets	1,885,018	1,877,945	1,707,869	1,693,074	136,429	139,491	0	0	40,720	45,380
Intangible assets	696,359	700,914	168,851	165,231	397,719	407,897	125,967	121,021	3,822	6,765
Financial assets and other non-current assets/liabilities	246,484	221,110	150	160	0	0	200,465	171,000	45,869	49,950
Total fixed assets (A)	**2,827,861**	**2,799,969**	**1,876,870**	**1,858,465**	**534,148**	**547,388**	**326,432**	**292,021**	**90,411**	**102,095**
Inventories	697,343	612,997	450,393	390,956	243,738	220,486	1,982	749	1,230	806
Current assets	829,022	702,894	545,776	433,640	178,332	129,989	10,634	(563)	94,280	139,828
Current liabilities	(1,053,133)	(948,492)	(565,703)	(512,006)	(215,103)	(192,639)	(9,005)	25,321	(263,322)	(269,168)
Provisions for contingencies and charges and other provisions	(88,210)	(89,058)	(91)	(152)	0	0	(71,855)	(71,952)	(16,264)	(16,954)
Net working capital (B)	**385,022**	**278,341**	**430,375**	**312,438**	**206,967**	**157,836**	**(68,244)**	**(46,445)**	**(184,076)**	**(145,488)**
NET INVESTED CAPITAL (A+B)	**3,212,883**	**3,078,310**	**2,307,245**	**2,170,903**	**741,115**	**705,224**	**258,188**	**245,576**	**(93,665)**	**(43,393)**
Total Group equity	2,342,785	2,293,122	0	0	0	0	0	0	2,342,785	2,293,122
Total Minority interests	38,822	36,843	0	0	0	0	0	0	38,822	36,843
Equity (D)	**2,381,607**	**2,329,965**	**0**	**0**	**0**	**0**	**0**	**0**	**2,381,607**	**2,329,965**
Provisions for employees benefits (E)	**32,723**	**29,100**	**0**	**0**	**0**	**0**	**0**	**0**	**32,723**	**29,100**
Medium-/long-term net financial debt	880,639	803,951	0	0	0	0	0	0	880,639	803,951
Short-term net financial debt	(82,086)	(84,706)	0	0	0	0	0	0	(82,086)	(84,706)
Net financial debt (F)	**798,553**	**719,245**	**0**	**0**	**0**	**0**	**0**	**0**	**798,553**	**719,245**
COVERAGE (D + E + F)	**3,212,883**	**3,078,310**	**0**	**0**	**0**	**0**	**0**	**0**	**3,212,883**	**3,078,310**

The column "Reclassifications" mainly refers to:

- Intangible assets: Development cost;
- Financial assets and other non-current assets/liabilities: Shareholdings valued using the equity method, Investments in other companies, Financial derivatives not included in Net Financial Position and Long-Term Deferred Tax Assets;
- Provisions for contingencies and charges and other provisions: Deferred tax liabilities and other tax provision.

The following should be noted in regard to the non-segment data:

- intangible assets mainly consist of development costs;
- financial assets are not allocated; thet mainly refer to the value of shareholdings in associates or other companies;
- current assets and liabilities mainly consist of trade receivables and payables;
- provisions for contingencies and charges and other provisions are not allocated.

FINANCIAL RISK MANAGEMENT

The Brembo Group is exposed to market, commodity, liquidity and credit risks, all of which are tied to the use of financial instruments. For a description of each type of risk, please refer to the Consolidated Financial Statements for the year ended 31 December 2025, as no significant changes have occurred in the reporting period.

Financial risk management is the responsibility of the central Treasury & Credit area of Brembo N.V., which, with the Administration & Finance Global Central Function and Purchasing Global Central Function, evaluates the main financial transactions and the related hedging policies.

Fair Value Measurement

With regard to the disclosure on financial risks, the following information is provided:

a) the fair value hierarchy for the Group's assets and liabilities:

	30.06.2026				31.12.2025			
(euro thousand)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss:								
Current derivatives	0	165	0	**165**	0	667	0	**667**
Hedging derivatives:								
Current derivatives	0	3,624	0	**3,624**	0	3,114	597	**3,711**
Non-current derivatives	0	2,918	0	**2,918**	0	3,104	0	**3,104**
Total financial assets measured at fair value	**0**	**6,707**	**0**	**6,707**	**0**	**6,885**	**597**	**7,482**
Financial liabilities measured at fair value:								
Current derivatives	0	(1,172)	0	**(1,172)**	0	(440)	0	**(440)**
Hedging derivatives:								
Current derivatives	0	0	0	**0**	0	0	0	**0**
Non-current derivatives	0	0	(8,338)	**(8,338)**	0	0	(5,991)	**(5,991)**
Total financial liabilities measured at fair value	**0**	**(1,172)**	**(8,338)**	**(9,510)**	**0**	**(440)**	**(5,991)**	**(6,431)**
Assets (liabilities) for which fair value is indicated:								
Current and non-current payables to banks	0	(1,238,580)	0	**(1,238,580)**	0	(1,221,878)	0	**(1,221,878)**
Current and non-current lease liabilities	0	(172,870)	0	**(172,870)**	0	(178,085)	0	**(178,085)**
Other current and non-current financial liabilities	0	(141)	0	**(141)**	0	(306)	0	**(306)**
Total assets (liabilities) for which fair value is indicated	**0**	**(1,411,591)**	**0**	**(1,411,591)**	**0**	**(1,400,269)**	**0**	**(1,400,269)**

For all the items included in the table above the fair value measurement corresponds to the related carrying amount except for "Current and non-current payables to banks" for which the carrying amount is €1,216,386 thousand (€1,206,363 at 31 December 2025).

b) a reconciliation between the classes of financial assets and liabilities identified in the Group's Statement of Financial Position and the types of financial assets and liabilities identified based on the requirements of IFRS 7:

(euro thousand)	30.06.2026	31.12.2025
Financial assets		
Financial assets at fair value through profit or loss		
Other financial assets at fair value through profit or loss	0	0
Current derivatives	165	667
Financial assets at amortised cost		
Other non-current receivables	48,498	50,593
Current trade receivables	718,742	553,542
Other current receivables	81,961	110,431
Cash and cash equivalents	582,903	656,402
Financial assets measured at fair value through other comprehensive income (FVOCI)		
Other financial assets at fair value through other comprehensive income	93	93
Hedging derivatives		
Current derivatives	3,624	3,711
Non-current derivatives	2,918	3,104
Total financial assets	**1,438,904**	**1,378,543**
Financial liabilities		
Financial liabilities at fair value through profit or loss		
Current derivatives	(1,172)	(440)
Non-current derivatives	0	0
Financial liabilities measured at amortised cost		
Non-current payables to banks and other financial institutions (excluding lease payables)	(732,244)	(649,629)
Other non-current payables	(923)	(618)
Current payables to banks and other financial institutions (excluding lease payables)	(484,283)	(557,040)
Trade payables	(748,515)	(658,849)
Other current payables	(180,614)	(183,159)
Lease payables		
Long-term lease liabilities	(151,314)	(157,426)
Current lease payables	(21,556)	(20,659)
Hedging derivatives		
Non-current derivatives	(8,338)	(5,991)
Current derivatives	0	0
Total financial liabilities	**(2,328,959)**	**(2,233,811)**

The approach used to calculate fair value is the present value of the future cash flows expected to derive from the instrument being measured, determined by discounting the scheduled instalments at a rate equal to the forward rate curve applicable to each account payable. In detail:

- loans and payables to other lenders with a duration of more than 12 months were measured at fair value determined by applying the forward rates curve to the residual duration of the loan;
- receivables, trade payables, held-to-maturity financial assets, payables and receivables to and from banks due within 12 months were measured at their carrying amounts, inasmuch as this is believed to approximate fair values;
- the fair value of derivatives was determined on the basis of valuation techniques that take into account market parameters other than the prices of the financial instrument.

RELATED PARTIES

The Group carries out transactions with parents, subsidiaries, associates, joint ventures, directors, key management personnel and other related parties. The Parent Brembo N.V. is a subsidiary of Nuova FourB S.r.l. Brembo did not engage in dealings with its parent in the first half of 2026, except for the dividend distribution.

Sales of products, supply of services and the transfer of fixed assets between Group companies were carried out at prices reflecting fair market conditions. The trading volumes reflect the internationalization process aimed at constantly improving both operating and organizational standards and optimising synergies within the Company. From a financial standpoint, the subsidiaries operate independently, although some benefit from various forms of centralized financing. Since 2008, a zero-balance cash-pooling system has been effective, with Brembo N.V. as the pool leader. In 2013, an additional cash pooling arrangement was put in place, denominated in CNY, with Brembo Nanjing Brake Systems Co. Ltd. as pooler and Brembo Nanjing Automobile Components Co. Ltd., Qingdao Brembo Trading Co. Ltd., Brembo Huilian (Langfang) Brake Systems Co. Ltd., Jiaxing Ciju Control Systems Co. Ltd. and Brembo (Shanghai) AI Technology Co. Ltd. The cash pooling is entirely based in China, and Citibank China is the service provider.

The following table provides a summary of related party transactions with reference to balances of the Statement of Financial Position and Statement of Income:

	30.06.2026							31.12.2025						
(euro thousand)	Carrying value	Total	Key management personnel	Other companies	Joint ventures	Associates	%	Carrying value	Total	Key management personnel	Other companies	Joint ventures	Associates	%
a) Weight of transactions or positions with related parties on items of the Statement of Financial Position														
Other receivables and current assets	110,280	7	0	7	0	0	0.0%	149,352	0	0	0	0	0	0.0%
Trade receivables	718,742	2,352	14	51	2,040	247	0.3%	553,542	3,911	15	12	3,619	265	0.7%
Employee benefits	(32,723)	(539)	(2,025)	1,486	0	0	1.6%	(29,100)	(2,091)	(3,334)	1,243	0	0	7.2%
Trade payables	(748,515)	(11,456)	(12)	(108)	(11,204)	(132)	1.5%	(658,849)	(17,050)	(16)	(481)	(16,510)	(43)	2.6%
Other current liabilities	(180,614)	(3,393)	(3,266)	0	(127)	0	1.9%	(183,159)	(3,708)	(3,579)	0	(129)	0	2.0%

	30.06.2026							30.06.2025						
b) Weight of transactions or positions with related parties on items of the Statement of Income														
Revenue from contracts with customers	1,920,400	880	0	0	880	0	0.0%	1,880,969	865	0	0	842	23	0.0%
Other revenues and income	22,588	4,494	14	2,008	2,244	228	19.9%	12,090	2,681	14	206	2,314	147	22.2%
Raw materials, consumables and goods	(822,401)	(50,065)	0	0	(50,055)	(10)	6.1%	(832,318)	(53,646)	0	(3)	(53,634)	(9)	6.4%
Income (expense) from non-financial investments	7,463	7,463	0	0	7,463	0	100.0%	5,256	5,256	0	0	5,256	0	100.0%
Other operating costs	(411,538)	(5,835)	(3,809)	(240)	(1,615)	(171)	1.4%	(387,657)	(5,049)	(3,072)	(582)	(1,233)	(162)	1.3%
Personnel expenses	(417,180)	(3,096)	(3,064)	(32)	0	0	0.7%	(393,060)	(2,850)	(3,103)	253	0	0	0.7%
Net financial income (expense)	(14,013)	510	59	0	(1)	452	-3.6%	(21,489)	67	(35)	0	(1)	103	-0.3%

INFORMATION ABOUT THE GROUP

The list of equity investments included in the Condensed Consolidated Six Monthly Financial Statements as at 30 June 2026 is reported here below:

Company	Headquarters		Share capital		Stake held by group companies	
Brembo N.V.	Bergamo	Italy	Eur	8,825,663		
AP Racing Ltd.	Coventry	United Kingdom	Gbp	135,935	100%	Brembo N.V.
AP Racing North America Corp.	Huntersville, North Carolina	USA	Usd	300,000	100%	AP Racing Ltd.
Brembo Australia Pty Ltd.	Melbourne	Australia	Aud	300,000	100%	Brembo N.V.
Brembo Czech S.r.o.	Ostrava-Hrabová	Czech Republic	Czk	605,850,000	100%	Brembo N.V.
Brembo Deutschland GmbH	Leinfelden-Echterdingen	Germany	Eur	25,000	100%	Brembo N.V.
Brembo France SAS	Paris	France	Eur	50,000	100%	Brembo N.V.
Brembo Inspiration Lab Corp.	Sunnyvale, California	USA	Usd	300,000	100%	Brembo N.V.
Brembo Japan Co. Ltd.	Tokyo	Japan	Jpy	11,000,000	100%	Brembo N.V.
Brembo Nanjing Brake Systems Co. Ltd.	Nanjing	China	Cny	492,030,169	100%	Brembo N.V.
Brembo North America Inc.	Plymouth, Michigan	USA	Usd	33,798,805	100%	Brembo N.V.
Brembo Poland Spolka Zo.o.	Dąbrowa Górnizca	Poland	Pln	144,879,500	100%	Brembo N.V.
Brembo Poland Manufacturing Sp. Zo.o.	Dąbrowa Górnizca	Poland	Pln	50,000,000	100%	Brembo Poland Spolka Zo.o.
Brembo Poland Heratech Sp. Zo.o.	Dąbrowa Górnizca	Poland	Pln	5,000	100%	Brembo Poland Spolka Zo.o.
Brembo Reinsurance AG	Zürich	Switzerland	Eur	6,148,533	100%	Brembo N.V.
Brembo Russia LLC	Moscow	Russia	Rub	1,250,000	100%	Brembo N.V.
Brembo (Shanghai) AI Technology Co. Ltd.	Shanghai	China	Cny	1,200,000	100%	Brembo N.V.
Brembo Scandinavia A.B.	Göteborg	Sweden	Sek	4,500,000	100%	Brembo N.V.
J.Juan S.A.U.	Barcelona	Spain	Eur	150,260	100%	Brembo N.V.
Jiaxing Ciju Control Systems Co. Ltd.	Jiaxing	China	Cny	16,309,640	100%	J.Juan S.A.U.
La.Cam (Lavorazioni Camune) S.r.l.	Stezzano	Italy	Eur	100,000	100%	Brembo N.V.
Öhlins Intressenter AB	Upplands Väsby	Sweden	Sek	16,842,403	100%	Brembo N.V.
Öhlins Group AB	Upplands Väsby	Sweden	Sek	4,250,000	100%	Öhlins Intressenter AB
Öhlins Asia Co. Ltd.	Chonburi	Thailand	Thb	22,500,000	100%	Öhlins Group AB
Öhlins USA Inc.	Hendersonville, North Carolina	USA	Usd	1,035,000	100%	Öhlins Group AB

Company	Headquarters		Share capital		Stake held by group companies	
Qingdao Brembo Trading Co. Ltd.	Qingdao	China	Cny	1,365,700	100%	Brembo N.V.
Brembo (Nanjing) Automobile Components Co. Ltd.	Nanjing	China	Cny	226,565,500	60%	Brembo N.V.
					40%	Brembo India Pvt. Ltd.
SBS Friction A/S	Svendborg	Denmark	Dkk	12,001,000	60%	Brembo N.V.
					40%	Brembo India Pvt. Ltd.
Brembo Mexico S.A. de C.V.	Apodaca	Mexico	Usd	70,428,836	49%	Brembo N.V.
					51%	Brembo North America Inc.
Brembo India Pvt. Ltd.	Pune	India	Inr	140,000,000	99.99%	Brembo N.V.
Brembo do Brasil Ltda.	Betim	Brazil	Brl	159,136,227	99.99%	Brembo N.V.
Brembo Thailand Ltd.	Rayong	Thailand	Thb	673,280,000	99.99%	Brembo N.V.
Corporación Upwards '98 S.A.	Zaragoza	Spain	Eur	498,043	68%	Brembo N.V.
Brembo Huilian (Langfang) Brake Systems Co. Ltd.	Langfang	China	Cny	170,549,133	66%	Brembo N.V.
Shandong BRGP Friction Technology Co. Ltd.	Jinan	China	Cny	124,900,000	50%	Brembo N.V.
Brembo SGL Carbon Ceramic Brakes S.p.A.	Stezzano	Italy	Eur	4,000,000	50%	Brembo N.V.
Brembo SGL Carbon Ceramic Brakes GmbH	Meitingen	Germany	Eur	25,000	100%	Brembo SGL Carbon Ceramic Brakes S.p.A.
Infibra Technologies S.r.l.	Pisa	Italy	Eur	53,133	20%	Brembo N.V.
Petroceramics S.p.A.	Stezzano	Italy	Eur	123,750	20%	Brembo N.V.

COMMITMENTS

Contractual commitments for investments in property, plant and equipment and intangible assets already entered into with third parties at 30 June 2026 and not yet recognized in the Condensed Consolidated Six Monthly Financial Statements amounted to approximately €367 million (€293 million at 31 December 2025).

SIGNIFICANT EVENTS AFTER 30 JUNE 2026

No significant events occurred after the end of the first half of the year and up to 29 July 2026.

ANALYSIS OF EACH ITEM

STATEMENT OF FINANCIAL POSITION

1. PROPERTY, PLANT, EQUIPMENT AND RIGHT OF USE ASSETS

Property, plant and equipment

The changes in property, plant and equipment are shown in the table below and described in this section.

(euro thousand)	Land	Buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Assets in course of construction and payments on account	Total
Historical cost	59,950	634,963	2,064,611	356,109	98,273	375,775	**3,589,681**
Accumulated depreciation	0	(231,962)	(1,442,030)	(292,173)	(74,788)	0	**(2,040,953)**
Write-down provision	0	(176)	(2,282)	(3,636)	(11)	(288)	**(6,393)**
Balance at 1 January 2025	**59,950**	**402,825**	**620,299**	**60,300**	**23,474**	**375,487**	**1,542,335**
Changes:							
Translation differences	(2,824)	(23,777)	(23,994)	(1,022)	(1,447)	(20,464)	**(73,528)**
Change in consolidation area	0	1,486	3,340	548	722	785	**6,881**
Reclassifications	0	6,763	40,553	2,219	2,667	(52,241)	**(39)**
Additions	1,291	6,648	17,443	7,795	1,138	125,597	**159,912**
Disposals	0	0	(346)	(109)	(32)	(174)	**(661)**
Reclassification from leased assets to property, plant and equipment	21,602	48,760	0	(1,499)	0	0	**68,863**
Depreciation	0	(12,250)	(73,105)	(11,905)	(3,828)	0	**(101,088)**
Impairment losses	0	0	(22)	(17)	0	(15)	**(54)**
Total changes	**20,069**	**27,630**	**(36,131)**	**(3,990)**	**(780)**	**53,488**	**60,286**
Historical cost	80,019	665,115	2,044,330	358,582	102,016	429,265	**3,679,327**
Accumulated depreciation	0	(234,484)	(1,458,491)	(297,124)	(79,286)	0	**(2,069,385)**
Write-down provision	0	(176)	(1,671)	(5,148)	(36)	(290)	**(7,321)**
Balance at 30 June 2025	**80,019**	**430,455**	**584,168**	**56,310**	**22,694**	**428,975**	**1,602,621**

(euro thousand)	Land	Buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Assets in course of construction and payments on account	Total
Historical cost	79,960	687,957	2,098,941	377,127	109,301	518,399	**3,871,685**
Accumulated depreciation	0	(247,598)	(1,518,900)	(310,694)	(83,361)	0	**(2,160,553)**
Write-down provision	0	(176)	(1,772)	(5,148)	(39)	(467)	**(7,602)**
Balance at 1 January 2026	**79,960**	**440,183**	**578,269**	**61,285**	**25,901**	**517,932**	**1,703,530**
Changes:							
Translation differences	595	5,962	6,094	690	784	3,949	**18,074**
Reclassifications	0	103,364	64,575	2,864	943	(174,294)	**(2,548)**
Additions	0	15,379	32,212	8,093	1,580	45,230	**102,494**
Disposals	0	0	(1,297)	(81)	(66)	(626)	**(2,070)**
Depreciation	0	(13,820)	(70,314)	(13,624)	(3,902)	0	**(101,660)**
Impairment losses	0	0	(8)	0	0	5	**(3)**
Total changes	**595**	**110,885**	**31,262**	**(2,058)**	**(661)**	**(125,736)**	**14,287**
Historical cost	80,555	815,401	2,206,161	391,174	112,998	392,848	**3,999,137**
Accumulated depreciation	0	(264,333)	(1,595,063)	(324,799)	(87,754)	0	**(2,271,949)**
Write-down provision	0	0	(1,567)	(7,148)	(4)	(652)	**(9,371)**
Balance at 30 June 2026	**80,555**	**551,068**	**609,531**	**59,227**	**25,240**	**392,196**	**1,717,817**

In the first half of 2026, investments in tangible fixed assets amounted to €102,494 thousand, including €45,230 thousand in fixed assets in course of construction, mainly made in Poland and North America.

Net disposals amounted to €2,070 thousand and refer to the normal cycle of machinery replacement, as it becomes unusable in production processes.

Total depreciation charges for the first half of 2026 amounted to €101,660 thousand (€101,088 thousand at 30 June 2025).

Right of use assets

The following table shows the movements in item "Right of use assets":

(euro thousand)	Land	Buildings	Other assets	Total
Historical cost	15,388	285,630	36,320	**337,338**
Accumulated depreciation	(823)	(81,235)	(22,619)	**(104,677)**
Balance at 1 January 2025	**14,565**	**204,395**	**13,701**	**232,661**
Changes:				
Translation differences	(967)	(2,881)	(398)	**(4,246)**
Change in consolidation area	0	6,583	582	**7,165**
Reclassification from leased assets to property, plant and equipment	0	(70,362)	0	**(70,362)**
New contracts/leases for the period	0	11,083	2,843	**13,926**
Unwinding of lease contract	0	(24)	(230)	**(254)**
Depreciation	(378)	(9,268)	(3,732)	**(13,378)**
Total changes	**(1,345)**	**(64,869)**	**(935)**	**(67,149)**
Historical cost	14,336	201,651	31,469	**247,456**
Accumulated depreciation	(1,116)	(62,125)	(18,703)	**(81,944)**
Balance at 30 June 2025	**13,220**	**139,526**	**12,766**	**165,512**
Historical cost	14,454	220,057	30,869	**265,380**
Accumulated depreciation	(1,497)	(71,155)	(18,313)	**(90,965)**
Balance at 1 January 2026	**12,957**	**148,902**	**12,556**	**174,415**
Changes:				
Translation differences	34	85	138	**257**
New contracts/leases for the period	0	1,028	3,983	**5,011**
Unwinding of lease contract	0	154	(42)	**112**
Depreciation	(365)	(9,025)	(3,204)	**(12,594)**
Total changes	**(331)**	**(7,758)**	**875**	**(7,214)**
Historical cost	14,513	221,826	34,376	**270,715**
Accumulated depreciation	(1,887)	(80,682)	(20,945)	(103,514)
Balance at 30 June 2026	**12,626**	**141,144**	**13,431**	**167,201**

2. INTANGIBLE ASSETS (DEVELOPMENT COSTS, GOODWILL AND OTHER INTANGIBLE ASSETS)

The changes in this item are shown in the table below and described in this section.

(euro thousand)	Development costs	Goodwill (A)	Intangible assets with indefinite useful lives (B)	Sub-total (A + B)	Industrial patents, trademarks and similar rights (C)	Other intangible assets (D)	Total other intangible assets (C + D)	Total
Historical cost	**347,969**	124,164	11,317	**135,481**	53,389	219,205	**272,594**	**756,044**
Accumulated amortization	**(227,427)**	0	0	**0**	(40,696)	(149,874)	**(190,570)**	**(417,997)**
Write-down provision	**(11,530)**	(12,501)	(2)	**(12,503)**	(2,589)	0	**(2,589)**	**(26,622)**
Balance at 1 January 2025	**109,012**	**111,663**	**11,315**	**122,978**	**10,104**	**69,331**	**79,435**	**311,425**
Changes:								
Translation differences	**(1,009)**	(2,130)	1,395	**(735)**	5	1,634	**1,639**	**(105)**
Change in consolidation area	**2,817**	195,835	51,117	**246,952**	0	125,040	**125,040**	**374,809**
Reclassifications	**0**	0	0	**0**	591	(773)	**(182)**	**(182)**
Additions	**15,464**	220	0	**220**	613	10,368	**10,981**	**26,665**
Other	**0**	0	0	**0**	6	0	**6**	**6**
Amortization	**(11,189)**	0	0	**0**	(1,234)	(11,340)	**(12,574)**	**(23,763)**
Impairment losses	**(174)**	0	0	**0**	0	0	**0**	**(174)**
Total changes	**5,909**	**193,925**	**52,512**	**246,437**	**(19)**	**124,929**	**124,910**	**377,256**
Historical cost	**362,469**	317,704	63,829	**381,533**	54,102	352,687	**406,789**	**1,150,791**
Accumulated amortization	**(235,843)**	0	0	**0**	(41,428)	(158,427)	**(199,855)**	**(435,698)**
Write-down provision	**(11,705)**	(12,116)	(2)	**(12,118)**	(2,589)	0	**(2,589)**	**(26,412)**
Balance at 30 June 2025	**114,921**	**305,588**	**63,827**	**369,415**	**10,085**	**194,260**	**204,345**	**688,681**

(euro thousand)	Development costs	Goodwill (A)	Intangible assets with indefinite useful lives (B)	Sub-total (A + B)	Industrial patents, trademarks and similar rights (C)	Other intangible assets (D)	Total other intangible assets (C + D)	Total
Historical cost	**268,417**	323,751	65,413	**389,164**	48,674	293,777	**342,451**	**1,000,032**
Accumulated amortization	**(146,665)**	0	0	**0**	(33,811)	(103,441)	**(137,252)**	**(283,917)**
Write-down provision	**(732)**	(11,878)	(2)	**(11,880)**	(2,589)	0	**(2,589)**	**(15,201)**
Balance at 1 January 2026	**121,020**	**311,873**	**65,411**	**377,284**	**12,274**	**190,336**	**202,610**	**700,914**
Changes:								
Translation differences	**319**	(1,927)	(1,305)	**(3,232)**	(53)	(1,907)	**(1,960)**	**(4,873)**
Reclassifications	**0**	0	0	**0**	753	(743)	**10**	**10**
Additions	**17,343**	0	0	**0**	1,253	8,441	**9,694**	**27,037**
Amortization	**(11,127)**	0	0	**0**	(1,729)	(12,286)	**(14,015)**	**(25,142)**
Impairment losses	**(1,587)**	0	0	**0**	0	0	**0**	**(1,587)**
Total changes	**4,948**	**(1,927)**	**(1,305)**	**(3,232)**	**224**	**(6,495)**	**(6,271)**	**(4,555)**
Historical cost	**286,676**	321,974	64,108	**386,082**	50,560	300,877	**351,437**	**1,024,195**
Accumulated amortization	**(158,777)**	0	0	**0**	(35,474)	(117,036)	**(152,510)**	**(311,287)**
Write-down provision	**(1,931)**	(12,028)	(2)	**(12,030)**	(2,588)	0	**(2,588)**	**(16,549)**
Balance at 30 June 2026	**125,968**	**309,946**	**64,106**	**374,052**	**12,498**	**183,841**	**196,339**	**696,359**

Development costs

The item "Development costs" includes costs for development, internal and external, for a gross historical cost of €286,676 thousand. They refer to development projects — of which the Group regularly monitors the progress and profitability perspectives — agreed upon with end customers and confirmed, that at the reporting date have neither been suspended or cancelled. During the reporting period, this item changed due to higher costs incurred in the first half of 2026 for development orders received both during the half-year period and in previous periods, for which additional development costs were incurred; amortization amounting to €11,127 thousand was recognized for development costs associated with orders regarding products that have already entered production.

The gross amount includes development activities for projects underway totalling €68,306 thousand. The total amount of costs for capitalized internal works charged to the Statement of Income in the item "Costs for capitalized internal works" in the reporting period amounted to €17,345 thousand (first half of 2025: €15,613 thousand).

Impairment losses totaled €1,587 thousand (€174 thousand in the first half of 2025) and are recognized in the Statement of Income under "Amortization, depreciation and impairment losses." Impairment losses refer to development costs incurred mainly by the Parent, Brembo N.V., in relation to projects that, consistent with the desire of the customer or Brembo, were not completed or underwent changes in terms of their end destination.

Goodwill

The item "Goodwill" arose from the following business combinations:

(euro thousand)	30.06.2026	31.12.2025
Discs/Systems/Motorcycles:		
Brembo North America Inc. (Hayes Lemmerz)	14,981	14,527
Brembo Mexico S.A. de C.V. (Hayes Lemmerz)	912	884
Brembo Nanjing Brake Systems Co. Ltd.	905	851
Brembo India Pvt. Ltd.	6,105	6,236
Brembo Huilian (Langfang) Brake Systems Co. Ltd.	43,545	40,926
SBS Friction A/S	20,644	20,659
J.Juan Group	6,296	6,296
Brembo N.V. (I.TRA)	220	220
Aftermarket/Performance Group/Suspensions:		
Corporación Upwards '98 (Frenco S.A.)	2,006	2,006
AP Racing Ltd.	12,044	11,896
Öhlins Group	202,288	207,372
Total	**309,946**	**311,873**

The change compared to 31 December 2025 was mainly attributable to the change in consolidation exchange rates differences.

CGUs are typically identified as the business being acquired and therefore tested for impairment. If the asset being tested for impairment refers to businesses operating in multiple business lines, it is attributed to all business lines in existence at the date of acquisition; this approach is consistent with valuations carried out at the acquisition date, which are typically based on the estimated recoverable amount of the entire investment.

Intangible assets with indefinite useful lives

This item includes €52,801 thousand for Öhlins trademark, €1,030 thousand related to the Villar trademark, owned by the subsidiary Corporación Upwards '98 S.A., €1,314 thousand for the SBS Friction trademark, €8,585 thousand for the J.Juan trademark and €376 thousand for the trademark LF of Brembo Huilian (Langfang) Brake Systems Co. Ltd.

Impairment test

The Group conducts an impairment test at year-end and whenever there are indicators of impairment losses. The Group's impairment test on goodwill and intangible assets with indefinite useful lives is based on the value in use; the key assumptions used to determine the recoverable amount of invested capital for the various CGUs have been set out in the Consolidated Financial Statements for the year ended 31 December 2025.

Among the various indicators of impairment losses, the Group considers the relationship between its market capitalization and equity, which at 30 June 2026 did not show any indicators of impairment losses.

With regard to the identification of internal indicators, an internal impairment indicator was considered to be the occurrence of a simultaneous deterioration in both the final results for the first six months of 2026 compared to the 2026 budget and the 2026 annual 5+7 forecast compared to the 2026 budget.

Some of the biggest CGUs, both in the Discs-Systems-Moto and in the Performance-Suspensions segments, showed this internal impairment indicator, due to the negative automotive market trend that affected the first half of 2026.

The Group assessed the performance of these CGUs using the 2027-2030 Plan approved by the Board of Directors on 29 July 2026, updating the estimate of the Group discount rate (Group WACC) to 8.96% (8.48% in 2025) and maintaining the growth rate (g-rate), used to determine the terminal value, at 1.5% without the need to make any write-down, since the carrying amount is lower than its recoverable amount.

After having performed the base tests, according to the calculation for each CGU, the sensitivity analyses were conducted. In the event of a change in:

- growth rate from 1.5% to 1%: no impairment loss required;
- sales volumes -5%: no impairment loss required;
- WACC from 8.96% to 9.96%: Öhlins Group GCU would become impaired;
- sales volumes -10%: Öhlins Group GCU would become impaired (breakpoint -7%).

In addition, the Group introduced an additional sensitivity scenario on cash flows at consolidated level to reflect its carbon neutrality goals. Accordingly, cash outflows were simulated, both during the explicit period and in the estimate of terminal value, which simulate the cost of neutralizing CO_2 emissions (Scope 1) on the basis of the market values that would be incurred to neutralize them. The result of the analysis showed no impairment of the assets recognized in the financial statements.

Other intangible assets

Acquisitions recognized under "Other intangible assets" totaled €9,694 thousand and refer for €1,253 thousand to the filing of specific patents and trademarks, and for the remaining amount mainly to the share of the investment for the reporting year associated with the development of the Group's Digital Transformation plan.

3. SHAREHOLDINGS VALUED USING THE EQUITY METHOD (ASSOCIATES AND JOINT VENTURES)

This item includes the amounts attributable to the Group related to the shareholdings valued using the equity method. The following table shows all relevant movements:

(euro thousand)	31.12.2025	Exchange rate fluctuations	Write-ups/ write-downs	Dividends	30.06.2026
Brembo SGL Carbon Ceramic Brakes Group	57,565	0	6,915	0	64,480
Shandong BRGP Friction Technology Co. Ltd.	8,142	589	548	0	9,279
Petroceramics S.p.A.	1,616	0	435	(80)	1,971
Infibra Technologies S.r.l.	0	0	0	0	0
Total	**67,323**	**589**	**7,898**	**(80)**	**75,730**

It should be noted that the impact on the Statement of Income of valuation of shareholdings using the equity method is classified in two items: "Income (expense) from non-financial investments", attributable to the effects of the valuation using the equity method of the BSCCB Group and the company Shandong BRGP Friction Technology Co. Ltd., and "Income (expense) from financial investments", attributable to the valuation of associates using the equity method.

The investment in Brembo SGL Carbon Ceramic Brakes Group was written up by €6,915 thousand and that in Shandong BRGP Friction Technology Co. Ltd. by €548 thousand, mainly to account for net income for the period.

4. INVESTMENTS IN OTHER COMPANIES, DERIVATIVES AND OTHER FINANCIAL ASSETS

This item is broken down as follows:

(euro thousand)	30.06.2026	31.12.2025
Investments in other companies measured at fair value	93	93
Investments in other companies measured at cost	3,763	3,623
Derivatives measured at fair value	2,918	3,104
Other securities	14	13
Other	2,642	2,463
Total	**9,430**	**9,296**

The item "Investments in other companies measured at fair value" consisted of the fair value of the 10.33% interest held in E-Novia S.p.A. for €93 thousand.

The change in "Investments in other companies measured at cost" at 30 June 2026 was mainly attributable to the Parent's interest in consortium funds intended for research.

The item "Derivatives" refers for €2,918 thousand to the non-current portion of the fair value of three IRSs entered into directly by the Parent Brembo N.V hedging the change in interest rate risk associated with a specific outstanding loan. These IRSs fall within the requirements set forth in the accounting standards relating to hedge accounting (cash flow hedge). The change in fair value compared to 31 December 2025 was recognized as a component of comprehensive income, net of the tax effect, given that the hedge is fully effective.

The item "Other" mainly includes interest-free security deposits for utilities and car rental agreements.

5. RECEIVABLES AND OTHER NON-CURRENT ASSETS

This item is broken down as follows:

(euro thousand)	30.06.2026	31.12.2025
Other non-current assets	42,045	44,461
Income tax receivables	2,207	3,758
Non-income tax receivables	34	34
Total	**44,286**	**48,253**

The item "Other non-current assets" mainly includes the amounts related to contributions towards clients for the acquisition of long-term exclusive supply arrangements, which were subsequently released to the Statement of Income in accordance with the supply schedule for the clients.

Income tax receivables mainly refer to tax credits that can be used beyond one year, granted on the purchase of new property, plant and equipment, and other tax credits for which refunds have been requested.

6. DEFERRED TAX ASSETS AND LIABILITIES

The net balance of deferred tax assets and liabilities at 30 June 2026 is broken down as follows:

(euro thousand)	30.06.2026	31.12.2025
Deferred tax assets	129,218	105,951
Deferred tax liabilities	(69,578)	(70,072)
Total	**59,640**	**35,879**

Deferred tax assets and liabilities were generated mainly due to temporary differences for capital gains with deferred taxation, other income items subject to future deductions or taxation, prior years' tax losses and other consolidation adjustments.

Movements for the period are reported in the following table:

(euro thousand)	30.06.2026	30.06.2025
Balance at beginning of period	**35,879**	**84,082**
Change in consolidation area	0	(35,670)
Deferred tax liabilities generated	(1,713)	(253)
Deferred tax assets generated	25,118	13,464
Use of deferred tax assets and liabilities	(3,439)	(8,278)
Exchange rate fluctuations	3,340	(7,010)
Reclassifications	0	(7,549)
Other movements	455	1,958
Balance at end of period	**59,640**	**40,744**

It should also be noted that Brembo Czech S.r.o. has three tax incentive plans, one of CZK 133.1 million (expiring in 2026), one of CZK 63.8 million (expiring in 2029) and another of CZK 367.0 million (expiring in 2031), on which the company did not recognize any deferred tax assets.

7. INVENTORIES

A breakdown of net inventories, which are stated net of the inventory write-down provision, is shown below:

(euro thousand)	30.06.2026	31.12.2025
Raw materials	267,725	244,935
Work in progress	128,351	114,994
Finished products	256,826	209,338
Goods in transit	44,441	43,730
Total	**697,343**	**612,997**

The change compared to 31 December 2025 was attributable to a policy aimed at increasing the supply of inventories in order to tackle any supply chain-related risks.

Movements in the inventory write-down provision are reported in the following table:

(euro thousand)	30.06.2026	30.06.2025
Balance at the beginning of period	**81,798**	**88,494**
Provisions	12,486	9,488
Use/Release	(9,329)	(12,239)
Exchange rate fluctuations	639	(1,808)
Reclassification	1,124	0
Change in consolidation area	0	2,014
Balance at end of period	**86,718**	**85,949**

The inventory write-down provision is determined to align the cost of inventories to their estimated realizable value.

8. TRADE RECEIVABLES

At 30 June 2026, the balance of trade receivables compared to the end of the previous year was as follows:

(euro thousand)	30.06.2026	31.12.2025
Receivables from customers	716,455	549,658
Receivables from associates and joint ventures	2,287	3,884
Total	**718,742**	**553,542**

The increase in trade receivables is mainly due to a higher level of sales and to the sales volumes mix sold to customer with higher payment terms and partially for some delays in payments just recovered or addressed in July.

The bad debt risk is not concentrated in any one area, as the Group has a client portfolio spread across the various geographical areas in which it operates. In this regard, the customers' risk profile is substantially unchanged compared to that assessed in the previous year.

Account receivables from customers are recognized net of the provision for bad debts, which amounted to €10,955 thousand. Movements in the provision for bad debts are shown below:

(euro thousand)	30.06.2026	30.06.2025
Balance at beginning of period	**10,891**	**17,946**
Provisions	474	512
Use/Release	(720)	(2,857)
Exchange rate fluctuations	310	(571)
Reclassifications	0	77
Change in consolidation area	0	255
Balance at end of period	**10,955**	**15,362**

The Brembo Group's maximum credit risk exposure is the book value of the gross financial assets recognized in the financial statements, net of any amounts offset in accordance with IAS 32 and any impairment losses recognized in accordance with IFRS 9. It bears noting that Brembo has no credit insurance contracts as its credit risk is modest since its main business partners are leading car and motorbike manufacturers with high credit standing.

9. OTHER RECEIVABLES AND CURRENT ASSETS

This item is broken down as follows:

(euro thousand)	30.06.2026	31.12.2025
Income tax receivables	30,429	41,304
Non-income tax receivables	44,848	74,768
Other receivables	35,003	33,280
Total	**110,280**	**149,352**

The item "Income tax receivables" includes the receivable recognized by the Parent in prior years in relation to the application of an IRES refund, concerning the non-deductibility for IRAP purposes of personnel expenses, and other applications for IRES and IRAP refunds, besides the R&D tax credit.

The decrease in the item "Non-income tax receivables" primarily includes the reimbursement of VAT receivables of Brembo N.V. and of subsidiaries, in particular those located in Poland and Mexico.

The item "Other receivables" mainly includes advances paid to suppliers for goods and services, as well as other accrued income.

10. DERIVATIVES AND CURRENT FINANCIAL ASSETS

This item is broken down as follows:

(euro thousand)	30.06.2026	31.12.2025
Other securities	295	295
Derivatives measured at fair value	3,789	4,378
Security deposits	2,030	2,284
Other receivables	80	84
Total	**6,194**	**7,041**

The item "Derivatives" refers for €3,624 thousand to the current portion of the fair value of four IRSs entered into directly by the Parent Brembo N.V. hedging the change in interest rate risk associated with a specific outstanding loan. These IRSs fall within the requirements set forth in the accounting standards relating to hedge accounting (cash flow hedge). The change in fair value compared to 31 December 2025 was recognized as a component of comprehensive income, net of the tax effect, given that the hedge is fully effective.

The item also includes the fair value of derivative assets relating to hedging through currency forwards for €165 thousand.

11. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include:

(euro thousand)	30.06.2026	31.12.2025
Bank and postal account	582,802	656,301
Cash-in-hand and cash equivalents	101	101
Total cash and cash equivalents	**582,903**	**656,402**

The items listed above can be converted readily into cash and are not exposed to a significant risk that their value may change. It is deemed that the book value of cash and cash equivalents approximates their fair value at the reporting date. Cash is on deposit with credit institutions whose ratings are constantly monitored in order to select only financially sound counterparties.

It should be noted that, with regard to the amount recognized in the Statement of Cash Flows, interest paid in the half year totaled €22,677 thousand (€24,838 thousand at 30 June 2025). This interest does not include the €1,780 thousand positive differentials on the IRSs entered into the hedge against the change in interest-rate on the variable-rate loans (€3,673 at 30 June 2025).

12. EQUITY

Group consolidated equity at 30 June 2026 increased by €49,663 thousand compared to 31 December 2025 (€29,610 due to the change in translation adjustment reserve). For further details, reference should be made to the paragraph "Significant events during the six-month period". Movements are given in the relevant statement within the Condensed Consolidated Six Monthly Financial Statements.

Share capital

The issued share capital amounted to €8,826 thousand at 30 June 2026. The table below shows the composition of the share capital and the number of shares outstanding at 30 June 2026:

	Issued share capital (€)	No. of shares making up the share capital	No. of voting rights
Ordinary shares	3,339,222.50	333,922,250	333,922,250
Special Voting Shares A (*)	63,639.72	6,363,972	6,363,972
Special Voting Shares B (*)	52,712.00	2,635,600	5,271,200
Special Voting Shares C (*)	5,365,788.15	178,859,605	536,578,815
Special Voting Shares D (*)	4,300.24	107,506	430,024
Total shares outstanding	**8,825,662.61**	**521,888,933**	**882,566,261**

(*) For further information on the share capital, please see the Brembo website: Share Capital | Brembo Corporate.

As part of Brembo's buy-back plan, during the first half of 2026 the Company neither purchased nor sold own shares.

Statutory reserve

The statutory reserve, created in 2024 from share capital decrease, is aimed to generate a reserve for future issues of special voting share, without any need to amend the Articles of Association.

Other reserves and retained earnings/(losses)

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.

Minority interests

This item changed due to dividends paid to minority shareholders, as well as to the change in consolidation exchange rates differences.

13. FINANCIAL DEBT AND DERIVATIVES

This item is broken down as follows:

	30.06.2026			31.12.2025		
(euro thousand)	Due within one year	Due after one year	Total	Due within one year	Due after one year	Total
Payables to banks:						
– overdrafts	323,383	0	323,383	372,069	0	372,069
– loans	160,878	732,125	893,003	184,795	649,499	834,294
Total	**484,261**	**732,125**	**1,216,386**	**556,864**	**649,499**	**1,206,363**
Lease liabilities	21,556	151,314	172,870	20,659	157,426	178,085
Payables to other financial institutions	22	119	141	176	130	306
Derivatives measured at fair value	1,172	8,338	9,510	440	5,991	6,431
Total	**22,750**	**159,771**	**182,521**	**21,275**	**163,547**	**184,822**

The following table provides a breakdown of Loans included into "Payables to banks":

(euro thousand)	Amount at 31.12.2025	Amount at 30.06.2026	Portion due within one year	Portion due between 1 and 5 years	Portion due after 5 years
Loans:					
BNL loan (€100 million)	25,068	12,538	12,538	0	0
BNL loan(€200 million)	124,919	99,946	49,961	49,985	0
BPER loan (€125 million) - formerly Banca Popolare di Sondrio	37,704	25,142	25,142	0	0
ISP loan (€100 million)	24,965	12,489	12,489	0	0
BPER loan (€150 million) - formerly Banca Popolare di Sondrio	112,411	93,686	37,462	56,224	0
Mediobanca loan (€100 million)	99,809	88,735	22,160	66,575	0
Mediobanca loan (€150 million)	149,700	149,736	0	149,736	0
BPER loan (€100 million) - formerly Banca Popolare di Sondrio	99,934	99,942	0	99,942	0
BPER loan 2026 (€150 million) - formerly Banca Popolare di Sondrio	0	150,986	1,126	112,368	37,492
BNL loan (€160 million)	159,784	159,803	0	119,812	39,991
Total loans	**834,294**	**893,003**	**160,878**	**654,642**	**77,483**

The most significant transactions finalized in first half of 2026 include the full draw-down of one medium-term loan of €150,000 thousand contracted by Brembo N.V. with BPER Banca (formerly Banca Popolare di Sondrio).

It should be noted that several loans require compliance with certain financial covenants. At the end of the reporting period, all of these covenants had been met. The current level of covenants allows the Group to benefit from a safety margin that does not entail the need to reclassify financial payables subject to such covenants as short-term financial payables. At 30 June 2026, there were no financial payables secured by collateral.

The following table shows the breakdown of "Other financial liabilities".

(euro thousand)	Amount at 31.12.2025	Amount at 30.06.2026	Portion due within 1 year	Portion due between 1 and 5 years	Portion due after 5 years
Other financial liabilities:					
Payables to other financial institutions:					
Libra loan	131	0	0	0	0
Prestito MIUR Smart Manufacturing	151	141	22	93	26
Ministerio de Ciencia e Innovación	24	0	0	0	0
Total payables to other financial institutions	**306**	**141**	**22**	**93**	**26**
Lease liabilities	**178,085**	**172,870**	**21,556**	**65,928**	**85,386**
Total other financial liabilities	**178,391**	**173,011**	**21,578**	**66,021**	**85,412**

The following table shows the structure of loans towards banks and other financial institutions at 30 June 2026, broken down by annual interest rate and currency:

	30.06.2026			31.12.2025		
(euro thousand)	Fixed rate	Variable rate	Total	Fixed rate	Variable rate	Total
Total	351,096	542,048	893,144	399,803	434,797	834,600

The average variable rate applicable to the Group's debt is 2,93% and the average fixed rate is 2,34%.

The item "Derivatives" includes the fair value relating to hedging through currency forwards for €1,172 thousand and for €8,338 thousand to the fair value of a derivative liability relating to a specific financial transaction hedging against the risk of fluctuation in the electricity price undertaken in 2024 by Brembo Poland Sp.Zo.o.

IRSs fall within the requirements set forth in the accounting standards relating to hedge accounting (cash flow hedge). The change in fair value compared to 31 December 2025 was recognized as a component of comprehensive income, net of the tax effect, given that the hedge is fully effective.

At 30 June 2026, IRS derivatives had an overall positive fair value of €6,542 thousand, entirely recognized in a cash flow hedge reserve, gross of tax effects.

Changes in the Cash Flow Hedge Reserve, gross of tax effects and net of interests, are as follows:

(euro thousand)	30.06.2026	31.12.2025
Opening value	**(775)**	**(30,187)**
Change in fair value reserve	(65)	(1,737)
Change in reserve for payment/ collection of differentials	2,663	31,149
Closing value	**1,823**	**(775)**

Net financial debt

The following table shows the reconciliation of the net financial debt at 30 June 2026 (€798,553 thousand) and at 31 December 2025 (€719,245 thousand) based on the layout prescribed by ESMA 32-382-1138 Guidelines of 4 March 2021:

	(euro thousand)	30.06.2026	31.12.2025
A	Cash	582,903	656,402
B	Cash equivalents	0	0
C	Other current financial assets	6,194	6,443
D	**Liquidity (A + B + C)**	**589,097**	**662,845**
E	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	346,133	393,344
F	Current portion of non-current financial debt	160,878	184,795
G	**Current financial debt (E + F)**	**507,011**	**578,139**
H	**Net current financial debt (G - D)**	**(82,086)**	**(84,706)**
I	Non-current financial debt (excluding current portion and debt instruments)	880,639	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)**	**880,639**	**803,951**
M	**Total financial debt (H + L)**	**798,553**	**719,245**

The various components that gave rise to the change in net financial debt during the reporting period are presented in the Statement of Cash Flows in the Directors' Report.

Item "Non-current financial debt (excluding the current portion and debt instruments)" includes the non-current component of IRS derivatives amounting to €2,918 thousand.

Pursuant to IAS 7 — Statement of Cash Flows, changes in liabilities arising from financing activities are reported below. The table allows a reconciliation of the cash flows recognized in the Statement of Cash Flows in the Directors' Report and the total changes in the period of the Statement of Financial Position items that contribute to financial debt.

			Non-cash flow					
(euro thousand)	31.12.2025	Cash flows	Change in consolidation area	Additions	Exchange rate fluctuations	Fair value	Other movements	30.06.2026
Loans and payables to other financial institutions	834,600	57,472	0	0	0	0	1,072	893,144
Lease liabilities	178,085	(13,964)	0	4,630	225	0	3,894	172,870
Derivatives measured at fair value	6,431	0	0	0	(104)	3,183	0	9,510
Payables to banks: overdrafts/ credit lines	372,069	(54,081)	0	0	5,395	0	0	323,383
Total liabilities from financing activities	**1,391,185**	**(10,573)**	**0**	**4,630**	**5,516**	**3,183**	**4,966**	**1,398,907**

			Non-cash flow					
(euro thousand)	31.12.2024	Cash flows	Change in consolidation area	Additions	Exchange rate fluctuations	Fair value	Other movements	30.06.2025
Loans and payables to other financial institutions	738,609	177,682	0	0	0	0	701	916,992
Lease liabilities	238,492	(87,346)	7,165	7,794	(5,197)	0	9,361	170,269
Derivatives measured at fair value	4,181	0	0	0	18	3,249	0	7,448
Payables to banks: overdrafts/ credit lines	261,621	60,561	0	0	(24,304)	0	0	297,878
Total liabilities from financing activities	**1,242,903**	**150,897**	**7,165**	**7,794**	**(29,483)**	**3,249**	**10,062**	**1,392,587**

14. OTHER NON-CURRENT LIABILITIES

This item is broken down as follows:

(euro thousand)	30.06.2026	31.12.2025
Social security payables	868	567
Other payables	55	51
Total	**923**	**618**

15. PROVISIONS

This item is broken down as follows:

	30.06.2026			30.06.2025		
(euro thousand)	Provisions for contingencies and charges	Provision for product guarantees	Total	Provisions for contingencies and charges	Provision for product guarantees	Total
Balance at beginning of period	**8,564**	**10,422**	**18,986**	**14,685**	**11,118**	**25,803**
Change in consolidation area	0	0	0	0	469	469
Provisions	1,743	1,478	3,221	1,791	1,825	3,616
Use/Release	(2,874)	(1,104)	(3,978)	(4,928)	(2,507)	(7,435)
Exchange rate fluctuations	85	318	403	(15)	(406)	(421)
Balance at end of period	**7,518**	**11,114**	**18,632**	**11,533**	**10,499**	**22,032**
of which short-term			***832***			***2,447***

Provisions totaled €18,632 thousand, including a provision for product warranties for probable future costs linked to contractual warranties (€11,114 thousand), supplemental customer indemnities — in connection with the Italian agency contract — and the valuation of risks related to litigation underway, as well as an estimate of liabilities that could arise as a result of tax litigation in place.

16. NET EMPLOYEE BENEFITS

Group companies provide post-employment benefits through defined contribution plans or defined benefit plans.

In the case of defined contribution plans, the Group companies pay contributions to public or private insurance institutes based on legal or contractual obligations or on a voluntary basis. Once such contributions have been paid, the companies have no further payment obligations.

Defined contribution plans include a plan relating to Brembo Huilian (Langfang) Brake Systems Co. Ltd. and reserved for 10 early retired employees, who have guaranteed monthly payments until they reach pension age.

The employees of the UK subsidiary AP Racing Ltd. have the benefit of a corporate pension plan (AP Racing Pension Scheme), which is made up of two sections: the first is a defined contribution plan for employees hired after 1 April 2001, and the second is a defined benefit plan for those already in service at 1 April 2001 (and previously covered by the AP Group Pension Fund). The defined benefit plan is funded by employer and employee contributions made to a trustee that is legally separated from the enterprise providing benefits to its employees.

Unfunded defined benefit plans include also the "Employees' leaving entitlement" provided by the Group's Italian companies, in accordance with current applicable regulations.

The value of funds is calculated on an actuarial basis using the "Projected Unit Credit Method".

The item "Other employee benefits" includes the liability associated with the 2025-2027 three-year incentive plan reserved for top managers, to be settled in May 2028.

Liabilities at 30 June 2026 are given in the table below:

	30.06.2026					30.06.2025				
(euro thousand)	Employees' leaving entitlement	Defined benefit plans	Defined contribution plans	Other long-term benefits	Total	Employees' leaving entitlement	Defined benefit plans	Defined contribution plans	Other long-term benefits	Total
Balance at beginning of period	**11,610**	**9,588**	**159**	**7,743**	**29,100**	**12,156**	**3,969**	**870**	**30,361**	**47,356**
Provisions	0	778	3,121	4,406	8,305	0	644	2,687	3,972	7,303
Use/Release	(803)	(1,026)	(3,141)	0	(4,970)	(629)	(662)	(2,778)	(30,511)	(34,580)
Interest expense	213	313	0	(115)	411	191	194	0	22	407
Exchange rate fluctuations	0	(2)	8	33	39	0	(573)	(29)	(174)	(776)
Reclassification	0	0	0	0	0					
Other	29	(191)	0	0	(162)	(256)	51	0	0	(205)
Balance at the end of period	**11,049**	**9,460**	**147**	**12,067**	**32,723**	**11,462**	**3,623**	**750**	**3,670**	**19,505**

17. TRADE PAYABLES

At 30 June 2026, trade payables were as follows:

(euro thousand)	30.06.2026	31.12.2025
Trade payables	737,179	642,296
Payables to associates and joint ventures	11,336	16,553
Total	**748,515**	**658,849**

In order to extend payment terms for an additional 90 days, the company Brembo Huilian (Langfang) Brake Systems Co. Ltd. and Qingdao Brembo Trading Co. Ltd. have issued and provided Acceptance Drafts (BAD) to some suppliers, for an outstanding value (i.e. issued and not yet due) for €19,911 thousand (€19,850 thousand at 31 December 2025). Considering the commercial nature of these debts (supply of goods or services), even after the issuance of BADs, they continued to be classified into trade payables.

18. TAX PAYABLES

This item reflects the net amount due for the current taxes of the Group's companies.

(euro thousand)	30.06.2026	31.12.2025
Tax payables	26,140	15,467

19. CONTRACTS LIABILITIES AND OTHER CURRENT PAYABLES

Other current payables at 30 June 2026 are given in the table below:

(euro thousand)	30.06.2026	31.12.2025
Tax payables other than current tax	9,921	17,268
Social security payables	25,435	29,217
Payables to employees	88,469	84,943
Contract liabilities	97,864	91,615
Other payables	56,789	51,731
Total	**278,478**	**274,774**

The item "Contract liabilities" refers to grants received by customers towards development activities suspended until the conclusion of the development activity and then recognized over the useful lives of the products to which the grants refer.

STATEMENT OF INCOME

20. REVENUE FROM CONTRACTS WITH CUSTOMERS

The item is broken down as follows:

(euro thousand)	30.06.2026	30.06.2025
Revenue from sales of brake systems	1,896,076	1,861,293
Revenue from equipment	11,884	6,702
Revenue from study and design activities	12,015	12,625
Revenue from royalties	425	349
Total	**1,920,400**	**1,880,969**

The breakdown of Group sales by geographical area of destination and by application is provided in the Directors' Report.

21. OTHER REVENUES AND INCOME

This item is made up of:

(euro thousand)	30.06.2026	30.06.2025
Miscellaneous recharges	4,854	3,429
Gains on disposal of assets	1,559	471
Miscellaneous grants	13,394	2,934
Other revenues	2,781	5,256
Total	**22,588**	**12,090**

The item "Miscellaneous grants" mainly refers to grants for personnel training, lay offs, research and development projects and the purchase of new capital goods. Moreover, during the first half of 2026, the Group recognized €7,797 thousand for grants relating to electricity and environment.

22. COSTS FOR CAPITALIZED INTERNAL WORKS

This item refers to the capitalization of development costs incurred during the period, amounting to €17,345 thousand (first half of 2026: €15,613 thousand).

23. COST OF RAW MATERIALS, CONSUMABLES AND GOODS

The item is broken down as follows:

(euro thousand)	30.06.2026	30.06.2025
Purchase of raw materials, semi-finished and finished products	744,811	754,618
Purchase of consumables	77,590	77,700
Total	**822,401**	**832,318**

24. INCOME (EXPENSE) FROM NON-FINANCIAL INVESTMENTS

Income (expense) from non-financial investments amounted to €7,463 thousand and was attributable to the effects of valuing the investment in the BSCCB Group and the company Shandong BRGP Friction Technology Co. Ltd. using the equity method (first half of 2025: €5,256 thousand).

25. OTHER OPERATING COSTS

These costs are broken down as follows:

(euro thousand)	30.06.2026	30.06.2025
Transports	52,157	48,859
Maintenance, repairs and utilities	131,819	125,185
Contracted work	84,210	77,527
Leases	24,555	23,985
Other operating costs	118,797	112,101
Total	**411,538**	**387,657**

The item "leases" includes payments related to leases with a term of 12 months or less, with an underlying asset valued at roughly $5 thousand or less, or the non-lease component of rent agreement subject to IFRS 16 capitalization.

The item "Other operating costs" mainly includes the costs of travels, quality-related costs and insurance costs, as well as fees for legal, technical and commercial consulting.

26. PERSONNEL EXPENSES

Breakdown of personnel expenses is as follows:

(euro thousand)	30.06.2026	30.06.2025
Wages and salaries	292,782	281,430
Social security contributions	66,513	62,532
Employees' leaving entitlement and other personnel provisions	10,958	12,065
Other costs	46,927	37,033
Total	**417,180**	**393,060**

The item "Other costs" refers for €27,726 thousand (€19,737 thousand in the first half of 2025) to the cost of the agency workers incurred by the Group.

The average number and the period-end number of Group employees by category were as follows:

	Managers	White-collars	Blue-collars	Total
H1 2026: average	**187**	**4,650**	**9,986**	**14,823**
H1 2025: average	196	4,689	9,992	**14,877**
Changes	(9)	(39)	(6)	(54)
Total at 30.06.2026	**186**	**4,667**	**10,079**	**14,932**
Total at 30.06.2025	196	4,678	9,959	**14,833**
Changes	(10)	(11)	120	99

The number of agency workers at 30 June 2026 was 1,674 (1,136 at 31 December 2025 and 1,226 at 30 June 2025).

27. DEPRECIATION, AMORTIZATION AND IMPAIRMENT LOSSES

The item is broken down as follows:

(euro thousand)	30.06.2026	30.06.2025
Amortization of intangible assets:		
Development costs	11,127	11,189
Industrial patents and similar rights for original work	1,305	851
Licenses, trademarks and similar rights	424	383
Other intangible assets	12,286	11,340
Total	**25,142**	**23,763**
Depreciation of property, plant and equipment:		
Buildings	13,820	12,250
Plant and machinery	70,314	73,105
Industrial and commercial equipment	13,624	11,905
Other assets	3,902	3,828
Right of use assets	12,594	13,378
Total	**114,254**	**114,466**
Impairment losses:		
Property, plant and equipment	3	54
Intangible assets	1,587	174
Total	**1,590**	**228**
TOTAL AMORTIZATION, DEPRECIATION AND IMPAIRMENT LOSSES	**140,986**	**138,457**

28. NET FINANCIAL INCOME (EXPENSE)

This item is broken down as follows:

(euro thousand)	30.06.2026	30.06.2025
Exchange rate gains	31,329	128,030
Income from employee's entitlement indemnity and other personnel provisions	697	714
Financial income	6,787	9,415
Total financial income	**38,813**	**138,159**
Exchange rate losses	(27,329)	(132,604)
Expense from employee's leaving entitlement and other personnel provisions	(1,223)	(1,099)
Lease interest expense	(3,442)	(3,229)
Financial expense	(20,832)	(22,716)
Total financial expense	**(52,826)**	**(159,648)**
TOTAL FINANCIAL INCOME (EXPENSE)	**(14,013)**	**(21,489)**

items "Exchange rate gains" and "Exchange rate losses" include the effects of the management of foreign exchange hedges undertaken through forward contracts. For contracts of this type, the Company does not opt to apply hedge accounting pursuant to IFRS 9 since there is no formal designation of the hedged item and hedging instrument, in the belief that the representation of the impact of the strategy for hedging this risk on the Statement of Income and Statement of Financial Position is nonetheless assured.

Net exchange differences as at 30 June 2026, amounting to a positive €4,000 thousand (negative €4,574 thousand at 30 June 2025), relate mainly to the effect of translation into local currency of accounts receivable and payable in foreign currencies included in the financial statements of foreign subsidiaries.

29. INCOME (EXPENSE) FROM FINANCIAL INVESTMENTS

Net income from financial investments (excluding non-financial investments described in Note 24) amounted to €452 thousand (€103 thousand in the first half of 2025) and was mainly attributable to the effects of valuing investments in associates using the equity method.

30. TAXES

This item is broken down as follows:

(euro thousand)	30.06.2026	30.06.2025
Current taxes	59,621	44,577
Deferred taxes (assets) and liabilities	(19,966)	(4,933)
Prior years' taxes and other tax payables	3,750	870
Total	**43,405**	**40,514**

The Group's effective tax rate was 26.8% (31 December 2025: 27.6% – 30 June 2025: 28.7%).

31. EARNINGS PER SHARE

Basic earnings per share were €0.37 at 30 June 2026 (€0.31 at 30 June 2025) and were calculated by dividing the net income or loss for the period attributable to holders of ordinary equity instruments of the Parent by the weighted average number of ordinary shares outstanding in the first half of 2026, amounting to 318,112,900 (318,870,390 in the first half of 2025). Diluted earnings per share are identical to basic earnings per share.

STATEMENT OF COMPREHENSIVE INCOME

The Statement of Comprehensive Income includes:

- the fair value measurement of derivatives, net of the tax effect, negative for €2,197 thousand (negative for €26,196 thousand in the first half of 2025);
- the actuarial value on defined benefit plans, net of the tax effect, positive for €122 thousand (positive for €58 thousand in the same period of the previous year);
- the change in the translation adjustment reserve positive for €31,546 thousand (negative for €104,457 thousand in the first half of 2025).

3.3 STATEMENT OF COMPLIANCE BY THE BOARD OF DIRECTORS

The Board of Directors is responsible for preparing the six-monthly financial report, including the Condensed Consolidated Financial Statements and the Directors' report, pursuant to the Dutch Financial Supervision Act and in accordance with the applicable International Financial Reporting Standards (IFRS) for IAS34-Interim Financial Statements. Pursuant to Section 5:25d, paragraph 2 of the Dutch Financial Supervision Act, the Board of Directors declares that, to the best of its knowledge, the Condensed Consolidated Financial Statements prepared in accordance with the accounting standards applied, give a true and fair view of the assets, liabilities, financial position and profit and loss account for the period of Brembo N.V. and its subsidiaries, and of the companies included in the consolidation as a whole, and that the Directors' Report gives a true and fair view of the information required under Section 5:25d, paragraphs 8 and 9 of the Dutch Financial Supervision Act.

Bergamo, 29 July 2026

BOARD OF DIRECTORS

Matteo Tiraboschi
Executive Chairman
Cristina Bombassei
Executive Director
Alessandra Cozzani
Non-Executive and Independent Director
Elisabetta Magistretti
Non-Executive and Independent Director
Elizabeth M. Robinson
Non-Executive and Independent Director
Roberto Vavassori
Executive Director

Daniele Schillaci
Chief Executive Officer
Umberto Nicodano
Non-executive Director
Andrea Pirondini
Non-Executive and Independent Director
Gianfelice Rocca
Non-Executive and Independent Director
Manuela Soffientini
Non-Executive and Independent Director

3.4 INDEPENDENT AUDITORS' REPORTS

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Independent auditor's review report

To: the shareholders of Brembo N.V.

Our conclusion

We have reviewed the Condensed Consolidated Six-Monthly Financial Report included in the accompanying half year report of Brembo N.V. based in Amsterdam for the period from 1 January 2026 to 30 June 2026.

Based on our review, nothing has come to our attention that causes us to believe that the Condensed Consolidated Six-Monthly Financial Report of Brembo N.V. for the period from 1 January 2026 to 30 June 2026, is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

The Condensed Consolidated Six-Monthly Financial Report comprise:

- The consolidated statement of financial position as at 30 June 2026
- The following consolidated statements for the period from 1 January 2026 to 30 June 2026: Profit or loss, other comprehensive income, cash flows, and changes in shareholders' equity
- The notes comprising of a summary of the significant accounting policies and selected explanatory information

Basis for our conclusion

We conducted our review in accordance with Dutch law, including the Dutch Standard 2410, "Het beoordelen van tussentijdse financiële informatie door de accountant van de entiteit" (Review of interim financial information performed by the independent auditor of the entity). A review of interim financial information in accordance with the Dutch Standard 2410 is a limited assurance engagement. Our responsibilities under this standard are further described in the Our responsibilities for the review of the condensed interim financial information section of our report.

We are independent of Brembo N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of management and the audit, risk and sustainability committee for the Condensed Consolidated Six-Monthly Financial Report

Management is responsible for the preparation and presentation of the Condensed Consolidated Six-Monthly Financial Report in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the Condensed Consolidated Six-Monthly Financial Report that is free from material misstatement, whether due to fraud or error.

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The audit, risk and sustainability committee is responsible for overseeing the entity's financial reporting process.

Our responsibilities for the review of the Condensed Consolidated Six-Monthly Financial Report

Our responsibility is to plan and perform the review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The level of assurance obtained in a review engagement is substantially less than the level of assurance obtained in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the review, in accordance with Dutch Standard 2410. Our review included among others:

- Updating our understanding of the company and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the Condensed Consolidated Six Monthly Financial Report where material misstatements are likely to arise due to fraud or error, designing and performing analytical and other review procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion
- Obtaining an understanding of internal control as it relates to the preparation the Condensed Consolidated Six-Monthly Financial Report
- Making inquiries of management and others within the company
- Applying analytical procedures with respect to information included in the half year condensed consolidated financial statements
- Obtaining assurance evidence that the Condensed Consolidated Six-Monthly Financial Report agrees with, or reconciles to, the entity's underlying accounting records
- Evaluating the assurance evidence obtained
- Considering whether there have been any changes in accounting principles or in the methods of applying them and whether any new transactions have necessitated the application of a new accounting principle
- Considering whether management has identified all events that may require adjustment to or disclosure in the Condensed Consolidated Six-Monthly Financial Report
- Considering whether the Condensed Consolidated Six-Monthly Financial Report has been prepared in accordance with the applicable financial reporting framework and represents the underlying transactions free from material misstatement

Rotterdam, 29 July 2026

EY Accountants B.V.

signed by P.W.J. (Pieter) Laan

Brembo N.V.
Registered offices: Amsterdam (NL)
Business and Corporate Address: Via Stezzano 87 – 24126 Bergamo – Italy
Share capital: €8,825,662.61
Bergamo Register of Companies
Tax Code and VAT Code no. 00222620163


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