

Bergamo, 9 May 2024

**BREMBO: Q1 REVENUES AT €1,004.6 MILLION
UP 4.4% (+5.3% ON A LIKE-FOR-LIKE EXCHANGE RATE BASIS)
EBITDA AT €176.8 MILLION, NET PROFIT AT €75.2 MILLION**

Results at 31 March 2024:

- **Revenues** at €1,004.6 million (+4.4%): +5.3% on a like-for-like exchange rate basis
- **EBITDA** margin at 17.6% to €176.8 million; **EBIT** margin at 11.2% to €112.8 million
- **Net investments and increases in leased assets** at €75.2 million
- **Net financial debt** at €529.5 million (€357.5 million prior to the application of IFRS 16), up €23.1 million compared to 31 March 2023

(€ million)	Q1 2024	Q1 2023	Change
Revenue	1,004.6	961.9	+4.4%
EBITDA % of sales	176.8 17.6%	168.3 17.5%	+5.1%
EBIT % of sales	112.8 11.2%	104.0 10.8%	+8.5%
Pre-tax profit % of sales	105.6 10.5%	105.0 10.9%	+0.6%
Net profit % of sales	75.2 7.5%	76.8 8.0%	-2.2%
	31.03.24	31.03.23	Change
Net financial debt	529.5	506.4	+23.1
Net financial debt excluding IFRS 16	357.5	329.0	+28.5

Brembo Executive Chairman Matteo Tiraboschi stated: “Brembo began also 2024 with positive results, after the uptrend already reported for 2023. For the first time, we exceeded the €1 billion revenue threshold in just one quarter — a result driven by higher volumes in our key business segments and in the main markets in which we operate worldwide. We are continuing to invest so as to foster our Group’s global expansion strategy: in Thailand we are building our first production plant dedicated to motorbike manufacturers, thus laying the foundations for a further development of Brembo’s business in the Southeast Asia region. In an increasingly complex market context, we stand alongside our customers, developing innovative and sustainable solutions to successfully face the challenges that are shaping the future of the automotive sector.”

Results for the First Quarter of 2024

Brembo N.V.'s Board of Directors, chaired by Matteo Tiraboschi, examined and approved the Group's results at 31 March 2024.

Net consolidated revenues amounted to €1,004.6 million, up 4.4% (+5.3% on a like-for-like exchange rate basis) compared to the first quarter of the previous year.

In the reporting quarter, the Group recorded a positive performance in nearly all its operating segments: car applications rose by 5.5%, motorbike applications by 2.0%, and racing applications by 6.3% compared to the same quarter of 2023, while applications for commercial vehicles slightly decreased by -1.1%.

At geographical level, sales rose by 3.0% in Italy, by 5.4% in Germany, by 3.6% in France and by 18.2% in the United Kingdom (+16.0% on a like-for-like exchange rate basis).

India grew by 22.3% (+24.8% on a like-for-like exchange rate basis), China by 6.5% (+12.4% on a like-for-like exchange rate basis) and Japan by 16.1% (+18.1% on a like-for-like exchange rate basis).

The North American market (USA, Mexico and Canada) rose by 1.3% (+2.4% on a like-for-like exchange rate basis), whereas the South American market (Brazil and Argentina) decreased by 4.0% (-7.4% on a like-for-like exchange rate basis).

In the first quarter of 2024, the cost of sales and other net operating costs amounted to €650.3 million, with a 64.7% ratio to sales, down in percentage terms compared to Q1 2023 (€636.1 million or 66.1% of sales).

Personnel expenses amounted to €182.2 million, with an 18.1% ratio to sales, increasing compared to the same period of the previous year (16.9% of sales). At 31 March 2024, Brembo People numbered 16,149, compared to 15,653 at 31 December 2023 and 15,305 at 31 March 2023.

In the reporting quarter, EBITDA amounted to €176.8 million (EBITDA margin: 17.6%), compared to €168.3 million (EBITDA margin: 17.5%) for Q1 2023.

EBIT stood at €112.8 million (EBIT margin: 11.2%) compared to €104.0 million (EBIT margin: 10.8%) for Q1 2023.

Net interest expense for the quarter amounted to €7.2 million (€1.0 million net interest income in Q1 2023); this item included interest expense amounting to €6.1 million (€5.1 million in Q1 2023) and net exchange losses of €1.1 million (net exchange gains of €6.1 million in Q1 2023).

Pre-tax profit was €105.6 million (10.5% of sales) compared to €105.0 million (10.9% of sales) for Q1 2023.

Based on the tax rates applicable under current tax regulations in force in each country, estimated taxes amounted to €29.6 million (€27.9 million in Q1 2023), with a tax rate of 28.1% compared to 26.6% for the same period of 2023.

The reporting period ended with a net profit of €75.2 million (7.5% of sales) compared to €76.8 million (8.0% of sales) for the same period of the previous year.

Net financial debt at 31 March 2024 amounted to €529.5 million, up €23.1 million compared to 31 March 2023. Excluding the impact of IFRS 16, net financial debt would have been €357.5 million, up €28.5 million compared to 31 March 2023.

Significant Events After 31 March 2024

The General Shareholders' Meeting of Brembo S.p.A., held on 23 April, approved the Financial Statements at 31 December 2023, allocating net profit for the year amounting to €139.3 million as follows:

- to the Shareholders, a gross ordinary dividend of €0.30 per each ordinary share outstanding with payment as of 22 May 2024, ex-coupon No. 1 on 20 May 2024, and record date on 21 May 2024;
- the remaining amount carried forward.

Foreseeable Evolution

Despite the highly challenging automotive market context, Brembo expects to close the year with a moderate revenue increase, keeping percentage margins in line with 2023.

Annexed hereto are the unaudited Statement of Income, the Statement of Financial Position and the Statement of Cash Flows.

CONSOLIDATED STATEMENT OF INCOME

<i>(euro million)</i>	31.03.2024	31.03.2023	Change	%
Revenue from contracts with customers	1,004.6	961.9	42.7	4.4%
Other revenues and income	4.3	8.7	(4.4)	-50.7%
Costs for capitalised internal works	8.7	7.4	1.2	16.5%
Raw materials, consumables and goods	(459.9)	(459.1)	(0.8)	0.2%
Income (expenses) from non-financial investments	4.6	4.8	(0.3)	-5.2%
Other operating costs	(203.3)	(193.1)	(10.2)	5.3%
Personnel expenses	(182.2)	(162.4)	(19.8)	12.2%
GROSS OPERATING INCOME	176.8	168.3	8.5	5.1%
% of revenue from contracts with customer	17.6%	17.5%		
Depreciation, amortisation and impairment losses	(64.0)	(64.3)	0.3	-0.5%
NET OPERATING INCOME	112.8	104.0	8.8	8.5%
% of revenue from contracts with customer	11.2%	10.8%		
Net interest income (expense) and from investments	(7.2)	1.0	(8.2)	-820.0%
RESULT BEFORE TAXES	105.6	105.0	0.7	0.6%
% of revenue from contracts with customer	10.5%	10.9%		
Taxes	(29.6)	(27.9)	(1.7)	6.1%
RESULT BEFORE MINORITY INTERESTS	76.0	77.0	(1.0)	-1.4%
% of revenue from contracts with customer	7.6%	8.0%		
Minority interests	(0.8)	(0.2)	(0.6)	368.2%
NET RESULT FOR THE PERIOD	75.2	76.8	(1.7)	-2.2%
% of revenue from contracts with customer	7.5%	8.0%		
BASIC/DILUTED EARNINGS PER SHARE (euro)	0.23	0.24		

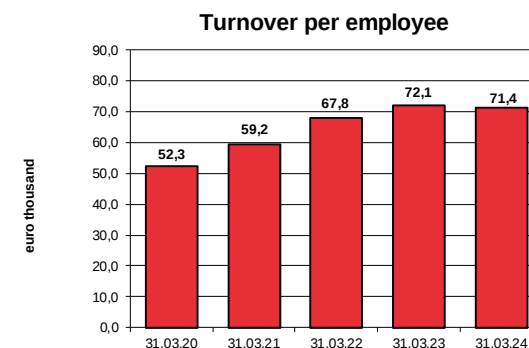
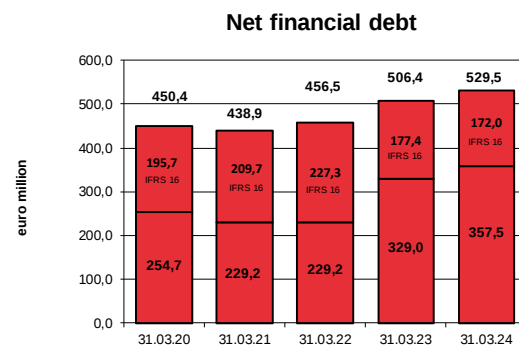
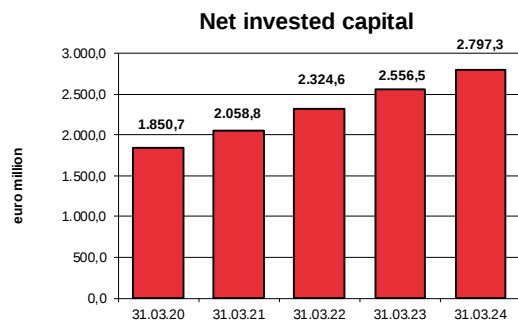
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(euro million)</i>	31.03.2024	31.12.2023	Change
ASSETS			
NON-CURRENT ASSETS			
Property, plant, equipment and other equipment	1,374.4	1,353.5	20.8
Right of use assets	167.8	169.3	(1.5)
Development costs	107.6	104.4	3.2
Goodwill and other indefinite useful life assets	120.5	119.6	0.9
Other intangible assets	74.8	76.7	(2.0)
Shareholding valued using the equity method	54.8	60.2	(5.4)
Investments in other companies	321.9	280.1	41.8
Derivatives	17.3	20.4	(3.1)
Other non-current financial assets	3.0	2.9	0.0
Receivables and other non-current assets	43.9	41.7	2.1
Deferred tax assets	108.1	97.7	10.4
TOTAL NON-CURRENT ASSETS	2,394.0	2,326.6	67.4
CURRENT ASSETS			
Inventories	655.1	621.7	33.4
Trade receivables	717.8	604.9	113.0
Other receivables and current assets	125.8	94.5	31.3
Derivatives	11.3	12.9	(1.6)
Other current financial assets	2.7	3.1	(0.3)
Cash and cash equivalents	394.4	510.1	(115.7)
TOTAL CURRENT ASSETS	1,907.2	1,847.2	60.0
TOTAL ASSETS	4,301.3	4,173.9	127.4
EQUITY AND LIABILITIES			
GROUP EQUITY			
Share capital	3.3	34.7	(31.4)
Other reserves	91.3	48.2	43.1
Retained earnings/(losses)	2,026.2	1,679.8	346.3
Net result for the period	75.2	305.0	(229.9)
TOTAL GROUP EQUITY	2,195.9	2,067.8	128.1
TOTAL MINORITY INTERESTS	32.6	31.6	0.9
TOTAL EQUITY	2,228.5	2,099.4	129.1
NON-CURRENT LIABILITIES			
Non-current payables to banks	481.0	487.6	(6.6)
Long-term lease liabilities	150.5	149.8	0.7
Other non-current financial payables	0.7	0.7	0.0
Other non-current liabilities	4.3	3.9	0.4
Non-current provisions	22.9	24.2	(1.3)
Provisions for employee benefits	39.2	36.4	2.8
Deferred tax liabilities	30.3	31.0	(0.7)
TOTAL NON-CURRENT LIABILITIES	728.8	733.5	(4.8)
NON-CURRENT LIABILITIES			
Current payables to banks	293.0	272.3	20.7
Short-term lease liabilities	21.5	21.5	0.1
Derivatives	1.8	0.2	1.7
Other current financial payables	0.6	58.0	(57.5)
Trade payables	752.5	742.1	10.4
Tax payables	38.9	11.6	27.3
Current provisions	9.6	9.6	0.0
Contract liabilities	73.9	75.5	(1.6)
Other current liabilities	152.2	150.3	2.0
TOTAL CURRENT LIABILITIES	1,344.0	1,340.9	3.1
TOTAL LIABILITIES	2,072.8	2,074.4	(1.7)
TOTAL EQUITY AND LIABILITIES	4,301.3	4,173.9	127.4

NET SALES BREAKDOWN BY GEOGRAPHICAL AREA AND BY APPLICATION

<i>(euro million)</i>	31.03.2024	%	31.03.2023	%	Change	%
GEOGRAPHICAL AREA						
Italy	99.3	9.9%	96.4	10.0%	2.9	3.0%
Germany	206.0	20.5%	195.5	20.4%	10.5	5.4%
France	31.8	3.2%	30.7	3.2%	1.1	3.6%
United Kingdom	58.1	5.8%	49.1	5.1%	8.9	18.2%
Other European countries	125.4	12.5%	127.4	13.2%	(2.0)	-1.6%
India	39.8	4.0%	32.5	3.4%	7.3	22.3%
China	132.7	13.2%	124.6	13.0%	8.1	6.5%
Japan	8.1	0.7%	6.9	0.7%	1.1	16.1%
Other Asian Countries	13.6	1.4%	13.1	1.4%	0.5	4.0%
South America (Argentina and Brazil)	18.9	1.8%	19.6	2.0%	(0.8)	-4.0%
North America (USA, Mexico & Canada)	262.5	26.2%	259.0	26.9%	3.4	1.3%
Other Countries	8.6	0.8%	7.0	0.7%	1.6	23.5%
Total	1,004.6	100.0%	961.9	100.0%	42.7	4.4%

<i>(euro million)</i>	31.03.2024	%	31.03.2023	%	Change	%
APPLICATION						
Passenger Car	725.8	72.3%	687.9	71.6%	37.9	5.5%
Motorbike	125.7	12.5%	123.3	12.8%	2.4	2.0%
Commercial Vehicle	95.6	9.5%	96.6	10.0%	(1.1)	-1.1%
Racing	57.3	5.7%	53.9	5.6%	3.4	6.3%
Miscellaneous	0.2	0.0%	0.2	0.0%	0.0	9.4%
Total	1,004.6	100.0%	961.9	100.0%	42.7	4.4%



	31.03.2020	31.03.2021	31.03.2022	31.03.2023	31.03.2024
Net operating income/Revenue from contract with customers	8,7%	12,4%	10,8%	10,8%	11,2%
Result before taxes/Revenue from contract with customers	7,4%	12,0%	11,1%	10,9%	10,5%
Net investments (*)/Revenue from contract with customers	6,2%	6,5%	6,3%	7,5%	6,9%
Net Financial debt/Equity	32,7%	27,5%	24,7%	25,0%	23,8%
Adjusted net interest expense(**)/Revenue from contract with customers	0,5%	0,4%	0,3%	0,5%	0,6%
Adjusted net interest expense(**)/Net operating income	5,8%	3,3%	3,2%	4,9%	5,4%
ROI	15,2%	10,4%	12,8%	15,4%	15,1%
ROE	14,8%	10,7%	12,2%	14,8%	13,7%

Note:

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

ROE: Result 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, equipment and intangible assets.

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