

Bergamo, 30 July 2024

**BREMBO: H1 REVENUES AT €2,004.8 MILLION,
UP 2.8% (+3.3% ON A LIKE-FOR-LIKE EXCHANGE RATE BASIS);
EBITDA AT €351.4 MILLION (17.5%), EBIT AT €218.8 MILLION (10.9%).**

First half 2024:

- **Revenues** at €2,004.8 million, +2.8% compared to H1 2023 (+3.3% on a like-for-like exchange rate basis)
- **EBITDA** at €351.4 million (EBITDA margin: 17.5%); **EBIT** at €218.8 million (EBIT margin: 10.9%)
- **Net investments and increases in leased assets** at €186.5 million
- **Net financial debt** at €613.6 million (€435.0 million prior to the application of IFRS 16), up €51.3 million compared to 30 June 2023

| (€ million) | H1 2024 | H1 2023 | Change |
|---|-----------------|-----------------|---------------|
| Revenue | 2,004.8 | 1,949.9 | +2.8% |
| EBITDA % of sales | 351.4 17.5% | 344.0 17.6% | +2.1% |
| EBIT % of sales | 218.8 10.9% | 217.9 11.2% | +0.4% |
| Pre-tax profit % of sales | 211.9 10.6% | 223.4 11.5% | -5.2% |
| Net profit % of sales | 156.3 7.8% | 167.8 8.6% | -6.8% |
| | 30.06.24 | 30.06.23 | Change |
| Net financial debt | 613.6 | 562.3 | +51.3 |
| Net financial debt excluding IFRS 16 | 435.0 | 388.5 | +46.5 |

Brembo Executive Chairman Matteo Tiraboschi stated: *“Brembo closed the half year exceeding €2 billion revenue for the first time. EBITDA also continued to grow, demonstrating the Group’s ability to ensure profitability despite the pressures of the harsh geopolitical and market situation. Although the context remains complex, we continue to pursue with confidence our ambitious investment plan, in line with the strategies we are implementing to support the expansion of our global manufacturing and project-related capacity, particularly in Asia and in the Aftermarket. Moreover, we are forging ahead with our digital evolution, as witnessed by the recent acquisition of a stake in the U.S. startup Spoke Safety, specialising in connected mobility solutions.”*

First half 2024 results

Brembo's Board of Directors, chaired by Matteo Tiraboschi, examined and approved the Group's results at 30 June 2024.

In the reporting period, net consolidated revenues amounted to €2,004.8 million, up 2.8% (+3.3% on a like-for-like exchange rate basis) compared to the first half of the previous year.

In the first half of the year, the car segment increased by 4.3%, motorbike applications by 1.0%, and racing applications by 3.8% compared to H1 2023. Commercial vehicles dropped by 6.1%.

At geographical level, sales declined by 1.7% in Italy, while they rose by 1.7% in Germany, by 7.3% in France and by 20.5% in the United Kingdom (+19.0% on a like-for-like exchange rate basis).

The North American market (USA, Mexico and Canada) grew by 0.4% (+0.5% on a like-for-like exchange rate basis), while the South American market (Brazil and Argentina) decreased by 4.6% (-4.5% on a like-for-like exchange rate basis).

India grew by 21.1% (+22.6% on a like-for-like exchange rate basis), and China by 7.2% (+11.1% on a like-for-like exchange rate basis).

In H1 2024, the cost of sales and other net operating costs amounted to €1,290.1 million, with a 64.4% ratio to sales, down in percentage terms compared to the first half of 2023 (65.6% of sales, equal to €1,279.0 million).

Personnel expenses amounted to €371.4 million, with an 18.5% ratio to sales, increasing compared to the same period of the previous year (17.2% of sales).

At 30 June 2024, Brembo People numbered 16,191, compared to 16,149 at 31 March 2024 and 15,653 at 31 December 2023.

EBITDA amounted to €351.4 million (EBITDA margin: 17.5%) compared to €344.0 million (EBITDA margin: 17.6%) for H1 2023.

EBIT amounted to €218.8 million (EBIT margin: 10.9%) compared to €217.9 million (EBIT margin: 11.2%) for H1 2023.

Net interest expense for the period amounted to €18.0 million (€6.6 million in H1 2023) and included interest expense amounting to €13.2 million (€9.9 million in H1 2023) and net exchange losses of €4.8 million (net exchange gains of €3.3 million in H1 2023). Income from investments was €11.1 million compared to €12.2 million in H1 2023.

Pre-tax profit was €211.9 million compared to €223.4 million for H1 2023.

Based on the tax rates applicable under current tax regulations in force in each country, estimated taxes amounted to €53.7 million (€55.0 million in H1 2023), with a tax rate of 25.3% compared to 24.6% for the same period of the previous year.

The first half of the year ended with a net profit of €156.3 million, down 6.8% compared to the same period of the previous year (€167.8 million).

Net financial debt at 30 June 2024 amounted to €613.6 million, up €51.3 million compared to 30 June 2023. Excluding the impact of IFRS 16, net financial debt would have been €435.0 million, up €46.5 million compared to 30 June 2023.

Significant Events After 30 June 2024

On 10 July, Brembo announced the acquisition of a stake in Spoke Safety, a U.S. startup specialising in the development of digital communication technologies between vehicles and the road ecosystem.

With this investment, Brembo continues to strengthen its expertise in software and cloud connectivity for the digital innovation of its solutions. The main goal is to facilitate the communication of braking systems with other connected elements in the surrounding environment.

As a result of the transaction, Spoke Safety has joined the portfolio of Brembo Ventures, the company's venture capital unit that invests globally in top technological startups to support Brembo's innovation and accelerate the development of new mobility solutions for tomorrow.

Foreseeable Evolution

Despite the significant worsening of the automotive market outlook in recent months and the ongoing geopolitical tensions at global level, Brembo expects to close the year with a moderate revenue growth, with percentage margins in line with those of 2023.

Pursuant to the applicable legislation in force, Brembo Group's Six Monthly Report at 30 June 2024, as approved by the Board of Directors today, will be made available on the corporate website www.brembo.com, as well as in the authorised central storage mechanism at www.1info.it.

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

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CONSOLIDATED STATEMENT OF INCOME

| <i>(Euro million)</i> | 30.06.2024 | 30.06.2023 | Change | % | Q2 '24 | Q2 '23 | Change | % |
|---|-------------------|-------------------|---------------|--------------|----------------|---------------|---------------|---------------|
| Revenue from contracts with customers | 2,004.8 | 1,949.9 | 55.0 | 2.8% | 1,000.2 | 987.9 | 12.3 | 1.2% |
| Other revenues and income | 11.3 | 19.5 | (8.2) | -42.2% | 7.0 | 10.8 | (3.8) | -35.3% |
| Costs for capitalised internal works | 15.5 | 12.7 | 2.7 | 21.4% | 6.8 | 5.3 | 1.5 | 28.4% |
| Raw materials, consumables and goods | (916.0) | (925.1) | 9.1 | -1.0% | (456.1) | (466.0) | 9.9 | -2.1% |
| Income (expense) from non-financial investments | 8.1 | 9.4 | (1.3) | -13.6% | 3.6 | 4.6 | (1.0) | -22.4% |
| Other operating costs | (400.9) | (386.1) | (14.8) | 3.8% | (197.6) | (193.0) | (4.5) | 2.4% |
| Personnel expenses | (371.4) | (336.2) | (35.2) | 10.5% | (189.3) | (173.9) | (15.4) | 8.9% |
| GROSS OPERATING INCOME | 351.4 | 344.0 | 7.4 | 2.1% | 174.6 | 175.7 | (1.1) | -0.6% |
| % of revenue from contracts with customers | 17.5% | 17.6% | | | 17.5% | 17.8% | | |
| Depreciation, amortisation and impairment losses | (132.6) | (126.1) | (6.5) | 5.1% | (68.6) | (61.8) | (6.8) | 11.0% |
| NET OPERATING INCOME | 218.8 | 217.9 | 0.9 | 0.4% | 106.0 | 113.9 | (7.9) | -7.0% |
| % of revenue from contracts with customers | 10.9% | 11.2% | | | 10.6% | 11.5% | | |
| Net interest income (expense) | (18.0) | (6.6) | (11.3) | 170.2% | (10.7) | (7.6) | (3.1) | 40.9% |
| Interest income (expense) from investments | 11.1 | 12.2 | (1.1) | -9.1% | 11.0 | 12.2 | (1.1) | -9.2% |
| RESULT BEFORE TAXES | 211.9 | 223.4 | (11.5) | -5.2% | 106.3 | 118.5 | (12.2) | -10.3% |
| % of revenue from contracts with customers | 10.6% | 11.5% | | | 10.6% | 12.0% | | |
| Taxes | (53.7) | (55.0) | 1.3 | -2.3% | (24.0) | (27.0) | 3.0 | -11.0% |
| Result from discontinued operations | 0.0 | (0.1) | 0.1 | -100.0% | 0.0 | (0.1) | 0.1 | -100.0% |
| RESULT BEFORE MINORITY INTERESTS | 158.2 | 168.4 | (10.2) | -6.0% | 82.3 | 91.3 | (9.0) | -9.9% |
| % of revenue from contracts with customers | 7.9% | 8.6% | | | 8.2% | 9.2% | | |
| Minority interests | (1.9) | (0.6) | (1.4) | 234.4% | (1.1) | (0.4) | (0.7) | 176.2% |
| NET RESULT FOR THE PERIOD | 156.3 | 167.8 | (11.5) | -6.8% | 81.1 | 90.9 | (9.8) | -10.8% |
| % of revenue from contracts with customers | 7.8% | 8.6% | | | 8.1% | 9.2% | | |
| BASIC/DILUTED EARNINGS PER SHARE (Euro) | 0.49 | 0.52 | | | 0.25 | 0.28 | | |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

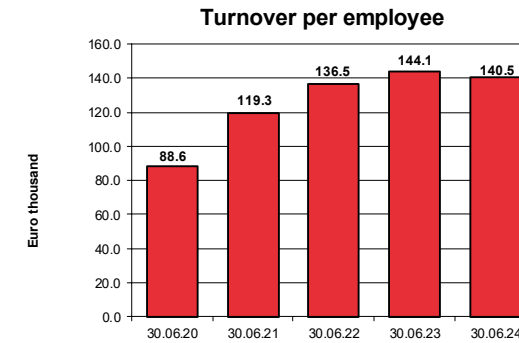
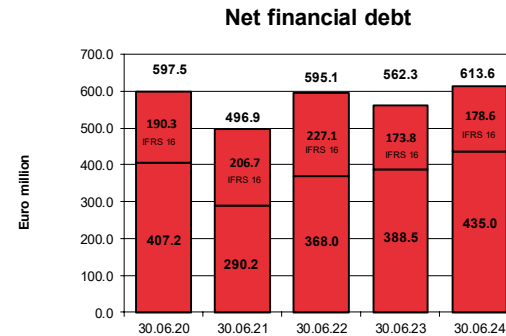
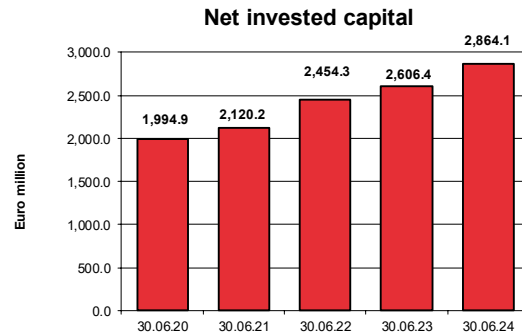
| <i>(Euro million)</i> | 30.06.2024 | 31.12.2023 | Change |
|--|-------------------|-------------------|---------------|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Property, plant, equipment and other equipment | 1.410,7 | 1.353,5 | 57,2 |
| Right-of-use assets | 175,1 | 169,3 | 5,8 |
| Development costs | 106,6 | 104,4 | 2,2 |
| Goodwill and other indefinite useful life assets | 121,1 | 119,6 | 1,5 |
| Other intangible assets | 77,1 | 76,7 | 0,4 |
| Shareholdings valued using the equity method | 61,1 | 60,2 | 0,9 |
| Investments in other companies | 312,2 | 280,1 | 32,1 |
| Financial derivatives | 15,3 | 20,4 | (5,1) |
| Other non-current financial assets | 2,9 | 2,9 | 0,0 |
| Receivables and other non-current assets | 45,8 | 41,7 | 4,1 |
| Deferred tax assets | 113,6 | 97,7 | 16,0 |
| TOTAL NON -CURRENT ASSETS | 2.441,6 | 2.326,6 | 115,0 |
| CURRENT ASSETS | | | |
| Inventories | 665,2 | 621,7 | 43,5 |
| Trade receivables | 730,0 | 604,9 | 125,1 |
| Other receivables and current assets | 105,1 | 94,5 | 10,5 |
| Financial derivatives | 9,4 | 12,9 | (3,5) |
| Other current financial assets | 2,8 | 3,1 | (0,3) |
| Cash and cash equivalents | 374,8 | 510,1 | (135,2) |
| TOTAL CURRENT ASSETS | 1.887,4 | 1.847,2 | 40,1 |
| TOTAL ASSETS | 4.329,0 | 4.173,9 | 155,1 |
| EQUITY AND LIABILITIES | | | |
| GROUP EQUITY | | | |
| Share capital | 7,0 | 34,7 | (27,7) |
| Other reserves | 92,6 | 48,2 | 44,4 |
| Retained earnings/(losses) | 1.921,7 | 1.679,8 | 241,8 |
| Net result for the period | 156,3 | 305,0 | (148,7) |
| TOTAL GROUP EQUITY | 2.177,6 | 2.067,8 | 109,8 |
| MINORITY INTERESTS | 32,9 | 31,6 | 1,2 |
| TOTAL EQUITY | 2.210,5 | 2.099,4 | 111,0 |
| NON-CURRENT LIABILITIES | | | |
| Non-current payables to banks | 405,9 | 487,6 | (81,7) |
| Long-term lease liabilities | 156,5 | 149,8 | 6,7 |
| Other non-current financial payables | 0,3 | 0,7 | (0,4) |
| Other non-current liabilities | 2,3 | 3,9 | (1,6) |
| Non-current provisions | 21,0 | 24,2 | (3,2) |
| Employee benefits | 40,0 | 36,4 | 3,6 |
| Deferred tax liabilities | 29,8 | 31,0 | (1,2) |
| TOTAL NON -CURRENT LIABILITIES | 655,9 | 733,5 | (77,7) |
| CURRENT LIABILITIES | | | |
| Current payables to banks | 422,9 | 272,3 | 150,6 |
| Short-term lease liabilities | 22,1 | 21,5 | 0,6 |
| Financial derivatives | 0,9 | 0,2 | 0,7 |
| Other current financial payables | 0,5 | 58,0 | (57,5) |
| Trade payables | 765,2 | 742,1 | 23,1 |
| Tax payables | 22,2 | 11,6 | 10,7 |
| Current provisions | 9,4 | 9,6 | (0,2) |
| Contract liabilities | 69,5 | 75,5 | (6,0) |
| Other current liabilities | 149,9 | 150,3 | (0,3) |
| TOTAL CURRENT LIABILITIES | 1.462,6 | 1.340,9 | 121,7 |
| TOTAL LIABILITIES | 2.118,5 | 2.074,4 | 44,1 |
| TOTAL EQUITY AND LIABILITIES | 4.329,0 | 4.173,9 | 155,1 |

| <i>(Euro million)</i> | 30.06.2024 | 30.06.2023 |
|---|-------------------|-------------------|
| CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD | 345.9 | 254.0 |
| Result before taxes | 211.9 | 223.4 |
| Depreciation, amortisation/impairment losses | 132.6 | 126.1 |
| Capital gains/losses | (0.2) | (0.4) |
| Income/expense from investments, net of dividends received | 1.9 | (1.9) |
| Financial portion of provisions for defined benefits and payables for personnel | 0.6 | 0.2 |
| Long-term provisions for employee benefits | 7.9 | 5.7 |
| Other provisions net of utilisations | 13.0 | 6.7 |
| Result from discontinued operations | 0.0 | (0.1) |
| Cash flows generated by operating activities | 367.6 | 359.8 |
| Current taxes paid | (48.4) | (43.5) |
| Uses of long-term provisions for employee benefits | (3.5) | (2.6) |
| <i>(Increase) reduction in current assets:</i> | | |
| inventories | (52.7) | (51.3) |
| financial assets | 0.0 | (0.1) |
| trade receivables | (127.6) | (124.7) |
| receivables from others and other assets | (22.4) | (13.1) |
| <i>Increase (reduction) in current liabilities:</i> | | |
| trade payables | 23.1 | 81.6 |
| payables to others and other liabilities | (2.4) | 2.3 |
| Translation differences on net working capital | 6.2 | (3.9) |
| Net cash flows from/(for) operating activities | 139.6 | 204.5 |
| <i>Investments in:</i> | | |
| property, plant and equipment | (146.6) | (136.8) |
| intangible assets | (21.9) | (17.9) |
| financial assets (shareholdings) | (2.8) | (3.2) |
| Price for disposal or reimbursement value of fixed assets | 1.0 | 0.8 |
| Net cash flows from/(for) investing activities | (170.3) | (157.1) |
| Dividends paid in the period | (95.6) | (90.1) |
| Acquisition of own shares | (57.5) | 0.0 |
| Dividends paid to minority shareholders in the period | (1.0) | (0.8) |
| Change in fair value of derivatives | 3.5 | (1.6) |
| Reimbursement of lease liabilities | (14.4) | (79.3) |
| Repayment of long-term loans and other financing | (45.4) | (41.6) |
| Net cash flows from/(for) financing activities | (210.3) | (213.3) |
| Total cash flows | (240.9) | (165.9) |
| Translation differences on cash and cash equivalents | (2.0) | (0.7) |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | 103.0 | 87.4 |

NET SALES BREAKDOWN BY GEOGRAPHICAL AREA AND BY APPLICATION

| <i>(Euro million)</i> | 30.06.2024 | % | 30.06.2023 | % | Change | % | Q2 '24 | % | Q2 '23 | % | Change | % |
|--------------------------------------|----------------|---------------|----------------|---------------|-------------|-------------|----------------|---------------|--------------|---------------|-------------|-------------|
| GEOGRAPHICAL AREA | | | | | | | | | | | | |
| Italy | 191.2 | 9.5% | 194.5 | 10.0% | (3.4) | -1.7% | 91.9 | 9.2% | 98.1 | 9.9% | (6.3) | -6.4% |
| Germany | 395.8 | 19.7% | 389.3 | 20.0% | 6.5 | 1.7% | 189.8 | 19.0% | 193.8 | 19.6% | (4.0) | -2.1% |
| France | 66.3 | 3.3% | 61.8 | 3.2% | 4.5 | 7.3% | 34.5 | 3.4% | 31.1 | 3.1% | 3.4 | 11.0% |
| United Kingdom | 113.9 | 5.7% | 94.5 | 4.8% | 19.4 | 20.5% | 55.8 | 5.6% | 45.4 | 4.6% | 10.4 | 23.0% |
| Other European countries | 247.6 | 12.4% | 261.9 | 13.4% | (14.3) | -5.5% | 122.2 | 12.2% | 134.5 | 13.6% | (12.3) | -9.1% |
| India | 80.7 | 4.0% | 66.6 | 3.4% | 14.1 | 21.1% | 40.9 | 4.1% | 34.1 | 3.5% | 6.8 | 19.9% |
| China | 278.7 | 14.0% | 259.9 | 13.3% | 18.8 | 7.2% | 146.0 | 14.6% | 135.3 | 13.7% | 10.7 | 7.9% |
| Japan | 16.0 | 0.8% | 12.4 | 0.6% | 3.6 | 29.4% | 7.9 | 0.8% | 5.4 | 0.5% | 2.5 | 46.5% |
| Other Asian Countries | 27.0 | 1.3% | 23.0 | 1.2% | 4.0 | 17.5% | 13.4 | 1.3% | 9.9 | 1.0% | 3.5 | 35.4% |
| South America (Argentina and Brazil) | 38.2 | 1.9% | 40.0 | 2.1% | (1.8) | -4.6% | 19.3 | 1.9% | 20.4 | 2.1% | (1.0) | -5.1% |
| North America (USA, Mexico & Canada) | 533.1 | 26.6% | 530.9 | 27.2% | 2.3 | 0.4% | 270.7 | 27.1% | 271.8 | 27.6% | (1.1) | -0.4% |
| Other Countries | 16.4 | 0.8% | 15.1 | 0.8% | 1.3 | 8.6% | 7.8 | 0.8% | 8.1 | 0.8% | (0.3) | -4.2% |
| Total | 2,004.8 | 100.0% | 1,949.9 | 100.0% | 55.0 | 2.8% | 1,000.2 | 100.0% | 987.9 | 100.0% | 12.3 | 1.2% |
| <i>(Euro million)</i> | 30.06.2024 | % | 30.06.2023 | % | Change | % | Q2 '24 | % | Q2 '23 | % | Change | % |
| APPLICATION | | | | | | | | | | | | |
| Passenger Car | 1,467.4 | 73.1% | 1,406.7 | 72.1% | 60.6 | 4.3% | 741.5 | 74.1% | 718.9 | 72.8% | 22.7 | 3.2% |
| Motorbike | 249.7 | 12.5% | 247.3 | 12.7% | 2.4 | 1.0% | 123.9 | 12.4% | 124.0 | 12.5% | 0.0 | 0.0% |
| Commercial Vehicle | 184.2 | 9.2% | 196.1 | 10.1% | (11.9) | -6.1% | 88.6 | 8.9% | 99.5 | 10.1% | (10.9) | -10.9% |
| Racing | 103.3 | 5.2% | 99.5 | 5.1% | 3.8 | 3.8% | 46.0 | 4.6% | 45.6 | 4.6% | 0.4 | 0.9% |
| Miscellaneous | 0.4 | 0.0% | 0.3 | 0.0% | 0.1 | 32.9% | 0.2 | 0.0% | 0.1 | 0.0% | 0.1 | 84.1% |
| Total | 2,004.8 | 100.0% | 1,949.9 | 100.0% | 55.0 | 2.8% | 1,000.2 | 100.0% | 987.9 | 100.0% | 12.3 | 1.2% |

MAIN RATIOS



| | 30.06.2020 | 30.06.2021 | 30.06.2022 | 30.06.2023 | 30.06.2024 |
|--|------------|------------|------------|------------|------------|
| Net operating income/Revenue from contracts with customers | 4.1% | 12.2% | 10.7% | 11.2% | 10.9% |
| Result before taxes/Revenue from contracts with customers | 2.6% | 12.4% | 11.4% | 11.5% | 10.6% |
| Net investments(*)/Revenue from contracts with customers | 7.2% | 6.8% | 6.5% | 7.9% | 8.4% |
| Net financial debt/Equity | 43.5% | 31.0% | 32.4% | 27.9% | 27.8% |
| Adjusted net interest expense (**)/Revenue from contracts with customers | 0.7% | 0.4% | 0.3% | 0.5% | 0.7% |
| Adjusted net interest expense (**)/Net operating income | 17.0% | 3.2% | 3.2% | 4.6% | 6.0% |
| ROI | 9.2% | 14.5% | 12.6% | 15.9% | 14.5% |
| ROE | 9.4% | 15.3% | 13.0% | 15.5% | 13.4% |

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.