

Bergamo, 18 March 2026

**BREMBO: FY 2025 REVENUES AT €3,703 MILLION
(-1.6% ON A LIKE-FOR-LIKE EXCHANGE RATE BASIS)**

EBITDA AT €612 MILLION (EBITDA MARGIN: 16.5%)

**DEBT DOWN €128 MILLION COMPARED TO END-
SEPTEMBER DESPITE ACCELERATED INVESTMENTS**

**2026 OUTLOOK:
IN THE ABSENCE OF FURTHER DETERIORATION OF THE
GEOPOLITICAL SCENARIO, RESULTS ARE EXPECTED TO
BE IN LINE WITH THE PREVIOUS YEAR**

**ANNUAL GENERAL MEETING CONVENED
ON 29 APRIL; PROPOSED DIVIDEND AT €0.30;
PROPOSAL FOR APPOINTMENT OF THE BOD**

**SUSTAINABILITY: BREMBO INCLUDED IN THE
S&P GLOBAL SUSTAINABILITY YEARBOOK 2026 FOR
THE FIRST TIME, ON TOP OF THE DOUBLE "A" RATING
FROM CDP**

FY 2025 results:

€ million	FY 2025	FY 2024	Change %
Revenues	3,702.7	3,840.6	-3.6%
EBITDA	612.1	661.1	-7.4%
% of sales	16.5%	17.2%	
EBIT	336.5	393.3	-14.5%
% of sales	9.1%	10.2%	
Net profit	209.3	262.6	-20.3%
% of sales	5.7%	6.8%	

Brembo Executive Chairman **Matteo Tiraboschi** stated: *"In a year that was still complex for the automotive industry, we strengthened our competitive positioning through the acquisition of Öhlins, the launch of sustainable solutions ahead of the Euro 7 regulation and the opening, in Shanghai, of a second Brembo Inspiration Lab, dedicated to AI solutions. Looking towards 2026, the geopolitical scenario has further deteriorated and the global automotive market has yet to show signs of recovery. In this challenging context, we continue to pursue a clear strategy: making our technological solutions increasingly integrated, enhancing their value and investing in product digitalisation."*

Results at 31 December 2025

Brembo's Board of Directors, chaired by Matteo Tiraboschi, examined and approved the Group's results at 31 December 2025.

Consolidated net revenues amounted to €3,702.7 million, down 3.6% (-1.6% on a like-for-like exchange rate basis) compared to the previous year.

In the reporting period, Brembo's car segment declined by 5.2%, partly offset by the good performance of the aftermarket segment.

Motorbike applications decreased by 10.6% and applications for commercial vehicles by 10.5% compared to 2024. The racing segment, which included Öhlins' revenues, grew by 52.9%.

At geographical level, Brembo's sales rose by 4.1% in Italy, by 11.0% in France and by 4.2% in the United Kingdom (+3.5% on a like-for-like exchange rate basis), whereas they declined by 3.4% in Germany.

India was essentially in line with the previous year (+8.6% on a like-for-like exchange rate basis), whereas China dropped by 9.9% (-6.5% on a like-for-like exchange rate basis).

The North American market (USA, Mexico and Canada) declined by 8.7% (-5.1% on a like-for-like exchange rate basis), whereas the South American market (Brazil and Argentina) grew by 8.8% (+17.4% on a like-for-like exchange rate basis).

At 31 December 2025, the cost of sales and other net operating costs amounted to €2,332.8 million, with a 63.0% ratio to sales, declining in percentage terms compared to the previous year (64.2% of sales, equal to €2,466.3 million).

Personnel expenses amounted to €766.7 million, with a 20.7% ratio to sales, increasing compared to the previous year (19.0% of sales, equal to €729.5 million).

At 31 December 2025, Brembo people numbered 15,875, compared to 15,461 at 31 December 2024 and 15,973 at 30 September 2025.

EBITDA amounted to €612.1 million (EBITDA margin: 16.5%) at 31 December 2025 compared to €661.1 million for 2024 (EBITDA margin: 17.2%).

EBIT amounted to €336.5 million (EBIT margin: 9.1%) compared to €393.3 million (EBIT margin: 10.2%) for 2024.

Net interest expense for the year totalled €39.8 million (€38.6 million at 31 December 2024) and included interest expense amounting to €34.7 million (€26.1 million at 31 December 2024) and net exchange losses of €5.1 million (€12.5 million at 31 December 2024).

Pre-tax profit was €295.6 million compared to €365.9 million at 31 December 2024. Based on the tax rates applicable under current tax regulations in force in each country, estimated taxes amounted to €81.5 million (€99.6 million at 31 December 2024), with a tax rate of 27.6%, slightly up compared to 27.2% for the previous year.

The year ended with net profit of €209.3 million compared to €262.6 million for the previous year.

In 2025, net investments amounted to €440.7 million, of which €33.6 million due to increases in leased assets.

Net financial debt at 31 December 2025 amounted to €719.2 million, down €128.0 million compared to 30 September 2025.

Outlook for 2026

In the absence of further geopolitical deterioration and given the automotive sector context that remains challenging, Brembo expects for 2026:

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

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

Calling of Annual General Meeting – 29 April 2026

Today, the Board of Directors called the Annual General Meeting on **29 April at 11:00 a.m. (CET)**, at the Sheraton Hotel Schiphol Airport, in Schiphol Boulevard 101, 1118 BG Amsterdam, The Netherlands.

The Annual General Meeting will be held in person. Shareholders who will not attend in physical presence may provide in advance Computershare S.p.A. with their voting instructions through the proxy form or via the online procedure made available on the Company's website: [Shareholders' Meeting | Brembo Corporate Website](#).

Among the items on the Agenda, the Board of Directors resolved to submit the following matters to the Annual General Meeting:

- Examination and approval of the Financial Statements for the year ended 31 December 2025.
- Proposal for distributing net profit of Brembo N.V. amounting to €102.6 million as follows:
 - a gross ordinary dividend of €0.30 per ordinary share outstanding at ex-coupon date;
 - the remaining amount carried forward.

The dividend will be paid as of 20 May 2026, ex-coupon No. 3 on 18 May 2026 (record date: 19 May 2026).

- Amendment to the **Remuneration Policy for 2025-2027**.

- **Plan for the buy-back of own shares.**

The proposal envisages that the Board of Directors may purchase, in one or more tranches, up to a maximum of 10,000,000 ordinary shares, for a minimum price not lower than the closing price of the shares during the trading session on the day before each transaction is undertaken, reduced by 10%, and for a maximum price not higher than the closing price of the shares during the trading session on the day before each transaction is undertaken, increased by 10%.

The authorisation is requested for a period of 18 months from the date of the resolution by the Annual General Meeting and for a maximum amount of €180,000,000, which is adequately covered by the available net reserves recognised in the balance sheet.

At present, the Company holds 15,809,350 own ordinary shares and 6,363,972 special voting shares A. For further details, see: [Main investors | Brembo](#).

- **Proposal for the appointment of the Board of Directors of Brembo N.V.**

The Board of Directors confirmed at 11 the number of Directors for the new Board. It also proposed that the Annual General Meeting reappoints the following Directors: Matteo Tiraboschi, Daniele Schillaci, Cristina Bombassei, Roberto Vavassori, Manuela Soffientini, Elisabetta Magistretti, Gianfelice Rocca, Elizabeth Marie Robinson, and Umberto Nicodano. In addition, it proposed to appoint the following persons as Directors:

- Alessandra Cozzani, Executive Director at Esselunga S.p.A. and Independent Non-Executive Director at Burberry Plc;
- Andrea Pirondini, North America Chief Executive Officer at Prysman.

The notice of calling and the documentation relating to the Annual General Meeting, including the resumes of the Candidates for the appointment as Director are available on [1info](#) and on the Company's website at the following link: [Shareholders' Meeting | Brembo Corporate Website](#).

The Sustainability Plan moves forward

In 2025, Brembo forged ahead with its sustainability path, obtaining important recognitions. CDP assigned the Group a double "A" — the highest score — in the Climate Change and Water Security categories. For the first time, Brembo was also included in the S&P Global Sustainability Yearbook 2026 among the companies with the best ESG performance worldwide. As regards the key environmental sustainability indicators, the use of energy from renewable sources further rose to 88% of the total compared to 83% for the previous year. Recycled waste exceeded the 2025 target at over 90%. CO₂ emissions per cast tonne decreased by approximately 24%¹ compared to 2024. Brembo also achieved the target of measuring 100% of the water withdrawn and discharged at all production sites, as well as 100% of, significant water uses.

The activities and the results achieved in the ESG (Environmental, Social and Governance) areas are illustrated in detail in the integrated Annual Report of the Group, available on the website www.brembogroup.com.

Brembo Group's Annual Report for the year ended 31 December 2025, approved by the Board of Directors, will be available as of today on the company's website www.brembogroup.com, as well as in the authorised central storage mechanism at www.1info.it.

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

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¹ Scope 1 and Scope 2 (market-based) emissions, generated by foundries per gross tonnes of molten cast iron and molten aluminium (including BSCCB S.p.A.).

CONSOLIDATED STATEMENT OF INCOME

(Euro million)	31.12.2025	31.12.2024	Change	%	Q4 '25	Q4 '24	Change	%
Revenue from contracts with customers	3,702.7	3,840.6	(137.9)	-3.6%	912.7	912.8	(0.1)	0.0%
Other revenues and income	46.2	47.9	(1.7)	-3.6%	13.2	19.0	(5.9)	-30.8%
Costs for capitalized internal works	35.4	31.5	3.9	12.4%	13.1	9.9	3.2	32.7%
Raw materials, consumables and goods	(1,650.2)	(1,758.4)	108.3	-6.2%	(412.4)	(415.3)	2.9	-0.7%
Income (expense) from non-financial investments	8.9	16.3	(7.3)	-45.0%	2.6	4.2	(1.6)	-37.6%
Other operating costs	(764.2)	(787.3)	23.1	-2.9%	(186.8)	(187.3)	0.5	-0.3%
Personnel expenses	(766.7)	(729.5)	(37.2)	5.1%	(193.1)	(183.4)	(9.7)	5.3%
GROSS OPERATING INCOME	612.1	661.1	(48.9)	-7.4%	149.3	160.0	(10.6)	-6.6%
<i>% of revenue from contracts with customers</i>	<i>16.5%</i>	<i>17.2%</i>			<i>16.4%</i>	<i>17.5%</i>		
Depreciation, amortization and impairment losses	(275.7)	(267.7)	(8.0)	3.0%	(68.8)	(68.6)	(0.2)	0.3%
NET OPERATING INCOME	336.5	393.3	(56.9)	-14.5%	80.5	91.4	(10.8)	-11.8%
<i>% of revenue from contracts with customers</i>	<i>9.1%</i>	<i>10.2%</i>			<i>8.8%</i>	<i>10.0%</i>		
Net interest income (expense) and from investments	(40.8)	(27.4)	(13.4)	48.8%	(13.9)	(1.4)	(12.5)	875.2%
RESULT BEFORE TAXES	295.6	365.9	(70.3)	-19.2%	66.6	89.9	(23.3)	-25.9%
<i>% of revenue from contracts with customers</i>	<i>8.0%</i>	<i>9.5%</i>			<i>7.3%</i>	<i>9.9%</i>		
Taxes	(81.5)	(99.6)	18.1	-18.1%	(19.1)	(23.5)	4.4	-18.8%
RESULT BEFORE MINORITY INTERESTS	214.1	266.3	(52.2)	-19.6%	47.6	66.5	(18.9)	-28.4%
<i>% of revenue from contracts with customers</i>	<i>5.8%</i>	<i>6.9%</i>			<i>5.2%</i>	<i>7.3%</i>		
Minority interests	(4.8)	(3.7)	(1.0)	28.0%	(1.1)	(1.0)	0.0	3.9%
GROUP NET RESULT	209.3	262.6	(53.3)	-20.3%	46.5	65.4	(18.9)	-28.9%
<i>% of revenue from contracts with customers</i>	<i>5.7%</i>	<i>6.8%</i>			<i>5.1%</i>	<i>7.2%</i>		
BASIC/DILUTED EARNINGS PER SHARE (euro)	0.66	0.82			0.15	0.20		

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(Euro million)</i>	31.12.2025	31.12.2024	Change
Property, plant and equipment	1,877.9	1,775.0	102.9
Intangible assets	700.9	311.4	389.5
Financial assets/liabilities	67.5	72.9	(5.4)
Other receivables and non-current liabilities	153.6	159.4	(5.8)
Fixed capital	2,800.0	2,318.7	481.2
			20.8%
Inventories	613.0	638.3	(25.3)
Trade receivables	553.5	631.4	(77.9)
Other receivables and current assets	149.4	137.7	11.7
Current liabilities	(949.1)	(956.2)	7.1
Provisions/deferred taxes	(89.1)	(51.0)	(38.1)
Hedging assets/liabilities	0.6	18.6	(18.0)
Net working capital	278.3	418.8	(140.4)
			(33.5%)
NET INVESTED CAPITAL	3,078.3	2,737.5	340.8
			12.4%
Equity	2,330.0	2,329.8	0.1
Employees' leaving entitlement and other provisions for personnel	29.1	47.4	(18.3)
Medium/long-term net financial debt	804.0	715.3	88.7
Short-term net financial debt	(84.7)	(354.9)	270.2
Net Financial debt	719.2	360.4	358.9
			99.6%
COVERAGE	3,078.3	2,737.5	340.8
			12.4%

CONSOLIDATED STATEMENT OF CASH-FLOW

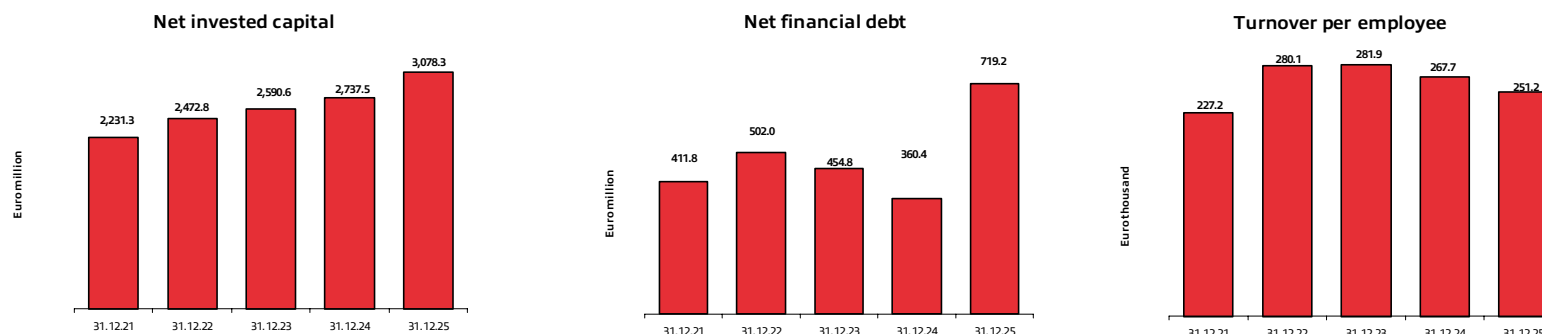
<i>(Euro million)</i>	31.12.2025	31.12.2024
NET FINANCIAL POSITION AT BEGINNING OF PERIOD	(360.4)	(454.8)
Net operating income	336.5	393.3
Depreciation, amortization and impairment losses	275.7	267.7
Gross operating income	612.1	661.1
Investments in property, plant and equipment	(359.3)	(364.0)
Investments in intangible assets	(52.2)	(47.1)
Increases in leased assets	(33.6)	(89.3)
Investments in financial assets	(0.9)	(4.6)
Disposal of shareholdings	0.0	282.9
Disposal of tangible and intangible assets	4.4	2.8
Amounts(paid)/received for the acquisition/disposal of subsidiaries , net of the net financial positions	(365.9)	0.0
Net investments	(807.5)	(219.2)
Change in inventories	32.7	(28.2)
Change in trade receivables	73.3	(36.0)
Change in trade payables	(24.2)	(45.2)
Change in other liabilities	16.8	17.2
Change in receivables from others and other assets	(12.3)	(44.9)
Translation adjustment reserve not allocated to specific items	1.8	17.9
Change in working capital	88.1	(119.2)
Change in provisions for employee benefits and other provisions	(41.3)	27.4
Operating cash flow	(148.7)	350.0
Interest income and expense	(39.6)	(26.2)
Current taxes paid	(72.3)	(127.8)
Dividend paid in the period to minority shareholders	(1.0)	(1.0)
Buy-back of own shares	(6.5)	0.0
Interest (income)/expense from investments, net of dividends received	(3.9)	(1.3)
Dividends paid in the period	(95.7)	(95.7)
Net cash flow	(367.6)	98.1
Effect of translation differences on net financial positions	8.7	(3.7)
NET FINANCIAL POSITION AT THE END OF PERIOD	(719.2)	(360.4)

NET SALES BREAKDOWN BY GEOGRAPHICAL AREA AND BY APPLICATION

<i>(Euro million)</i>	31.12.2025	%	31.12.2024	%	Change	%	Q4 '25	%	Q4 '24	%	Change	%
GEOGRAPHICAL AREA												
Italy	365.1	9.9%	350.7	9.1%	14.4	4.1%	88.3	9.7%	79.4	8.7%	8.9	11.2%
Germany	742.5	20.1%	768.4	20.0%	(25.9)	-3.4%	173.7	19.0%	171.3	18.8%	2.4	1.4%
France	112.1	3.0%	101.0	2.6%	11.1	11.0%	28.3	3.1%	24.5	2.7%	3.8	15.3%
United Kingdom	215.8	5.8%	207.0	5.4%	8.7	4.2%	52.0	5.7%	47.1	5.2%	4.9	10.3%
Other European countries	373.8	10.1%	444.7	11.7%	(70.9)	-15.9%	97.1	10.6%	99.1	10.8%	(2.1)	-2.1%
India	155.0	4.2%	155.0	4.0%	0.0	0.0%	40.1	4.4%	38.0	4.2%	2.1	5.5%
China	527.2	14.2%	585.4	15.2%	(58.2)	-9.9%	138.8	15.2%	156.9	17.2%	(18.0)	-11.5%
Japan	62.7	1.7%	35.7	0.9%	27.1	75.8%	15.8	1.7%	10.4	1.1%	5.4	52.1%
Other Asian Countries	92.0	2.5%	58.2	1.5%	33.8	58.0%	26.1	2.9%	15.7	1.7%	10.4	65.9%
South America (Argentina and Brazil)	86.6	2.3%	79.6	2.1%	7.0	8.8%	21.6	2.4%	20.3	2.2%	1.3	6.2%
North America (USA, Mexico & Canada)	932.5	25.2%	1,021.2	26.6%	(88.8)	-8.7%	223.4	24.5%	241.2	26.4%	(17.8)	-7.4%
Other Countries	37.4	1.0%	33.7	0.9%	3.8	11.2%	7.5	0.8%	8.8	1.0%	(1.3)	-14.3%
Total	3,702.7	100.0%	3,840.6	100.0%	(137.9)	-3.6%	912.7	100.0%	912.8	100.0%	(0.1)	0.0%
APPLICATION												
Passenger Car	2,719.6	73.5%	2,869.7	74.7%	(150.0)	-5.2%	676.3	74.0%	695.6	76.3%	(19.3)	-2.8%
Motorcycle	410.5	11.1%	459.0	12.0%	(48.5)	-10.6%	100.9	11.1%	106.1	11.6%	(5.2)	-4.9%
Commercial Vehicle	297.3	8.0%	332.0	8.6%	(34.7)	-10.5%	70.2	7.7%	74.1	8.1%	(3.9)	-5.2%
Racing	274.5	7.4%	179.5	4.7%	95.0	52.9%	64.8	7.1%	37.6	4.1%	27.3	72.7%
Miscellaneous	0.8	0.0%	0.5	0.0%	0.3	67.4%	0.5	0.1%	(0.5)	-0.1%	1.0	-199.0%
Total	3,702.7	100.0%	3,840.6	100.0%	(137.9)	-3.6%	912.7	100.0%	912.8	100.0%	(0.1)	0.0%

Following an in-depht analysis, data at 31 December 2024 have been restated.

MAIN RATIOS



	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.12.2025
Net operating income/Revenue from contracts with customers	10.4%	10.5%	10.8%	10.2%	9.1%
Result before taxes/Revenue from contracts with customers	10.3%	10.5%	10.2%	9.5%	8.0%
Net investments (*)/Revenue from contracts with customers	7.6%	7.8%	10.7%	10.6%	11.0%
Net financial debt/Equity	22.9%	25.8%	21.7%	15.5%	30.9%
Adjusted net interest expense (**)/Revenue from contracts with customers	0.3%	0.4%	0.5%	0.7%	0.9%
Adjusted net interest expense (**)/Net operating income	3.4%	3.4%	4.9%	6.6%	10.3%
ROI	12.9%	15.5%	16.0%	14.4%	10.9%
ROE	12.0%	15.1%	14.6%	11.4%	9.2%

Notes:

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

ROE: Net income (loss) before minority interests (rolling 12 months) (net of Result from discontinued operations)/Equity.

(*) Net investments in property, plant, equipment and intangible assets, calculated as the sum total of increases (net of decreases) of property, plant and equipment and intangible assets.

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