

SALES BREAKDOWN BY GEOGRAPHICAL AREA AND APPLICATION

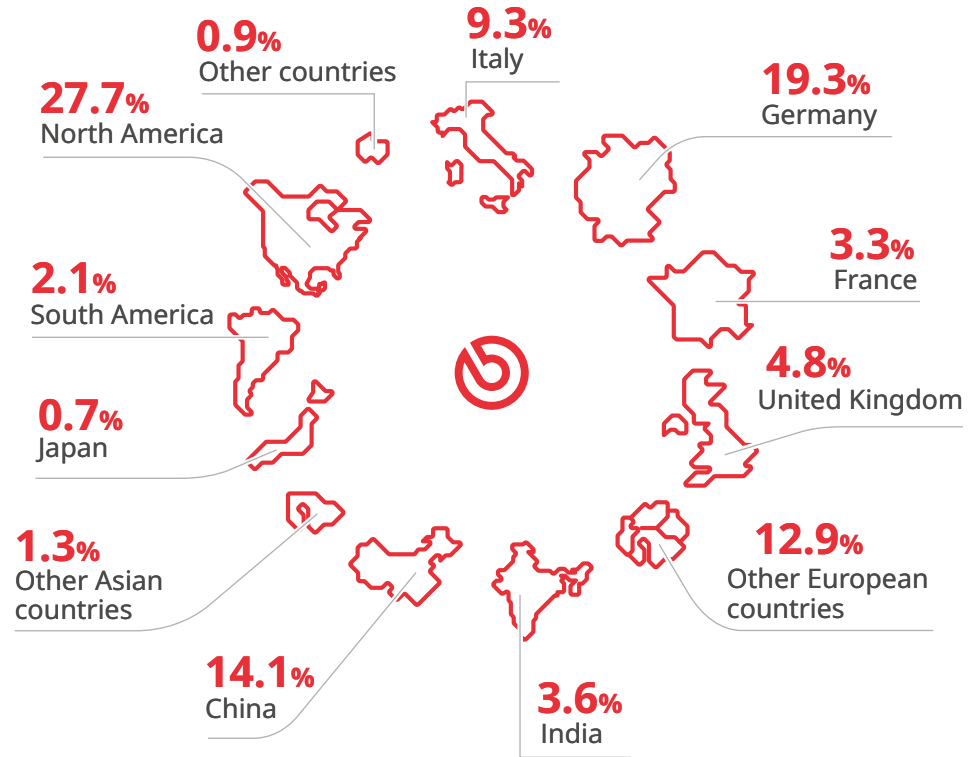
GEOGRAPHICAL AREA

(EURO THOUSAND)	31.12.2023	%	31.12.2022	%	CHANGE	%
Italy	359,463	9.3%	354,814	9.8%	4,649	1.3%
Germany	747,032	19.3%	668,399	18.4%	78,633	11.8%
France	125,650	3.3%	111,781	3.1%	13,869	12.4%
United Kingdom	184,414	4.8%	178,425	4.9%	5,989	3.4%
Other European countries	496,923	12.9%	436,292	12.0%	60,631	13.9%
India	139,835	3.6%	131,154	3.6%	8,681	6.6%
China	543,733	14.1%	568,044	15.7%	(24,311)	-4.3%
Japan	25,884	0.7%	23,551	0.6%	2,333	9.9%
Other Asian countries	49,174	1.3%	51,555	1.4%	(2,381)	-4.6%
South America (Argentina and Brazil)	80,954	2.1%	64,818	1.8%	16,136	24.9%
North America (USA, Mexico and Canada)	1,062,663	27.7%	1,011,271	27.9%	51,392	5.1%
Other countries	33,477	0.9%	28,907	0.8%	4,570	15.8%
Total	3,849,202	100.0%	3,629,011	100.0%	220,191	6.1%

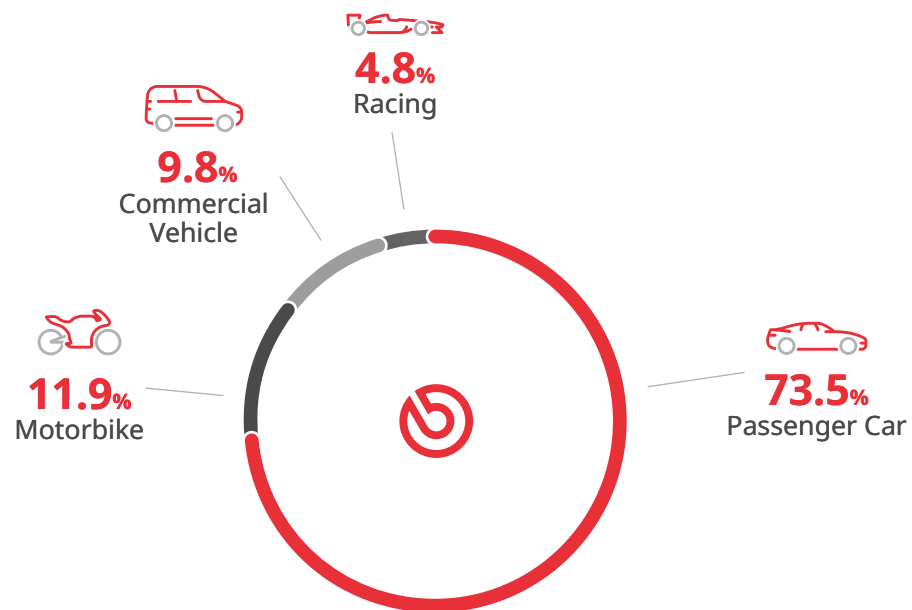
APPLICATION

(EURO THOUSAND)	31.12.2023	%	31.12.2022	%	CHANGE	%
Passenger Car	2,829,736	73.5%	2,639,658	72.7%	190,078	7.2%
Motorbike	457,353	11.9%	477,084	13.1%	(19,731)	-4.1%
Commercial Vehicle	377,418	9.8%	350,232	9.7%	27,186	7.8%
Racing	183,852	4.8%	161,777	4.5%	22,075	13.6%
Miscellaneous	843	0.0%	260	0.0%	583	224.2%
Total	3,849,202	100.0%	3,629,011	100.0%	220,191	6.1%

NET SALES BREAKDOWN BY GEOGRAPHICAL AREA



NET SALES BREAKDOWN BY APPLICATION



BREMBO'S CONSOLIDATED RESULTS

CONSOLIDATED STATEMENT OF INCOME

(EURO THOUSAND)	31.12.2023	31.12.2022	CHANGE	%
Revenue from contracts with customers	3,849,202	3,629,011	220,191	6.1%
Cost of sales, operating costs and other net charges/income (*)	(2,518,848)	(2,404,558)	(114,290)	4.8%
Income (expense) from non-financial investments	17,044	16,931	113	0.7%
Personnel expenses	(681,620)	(616,180)	(65,440)	10.6%
GROSS OPERATING INCOME	665,778	625,204	40,574	6.5%
<i>% on revenue from contracts with customers</i>	<i>17.3%</i>	<i>17.2%</i>		
Depreciation, amortisation and impairment losses	(251,706)	(242,360)	(9,346)	3.9%
NET OPERATING INCOME	414,072	382,844	31,228	8.2%
<i>% on revenue from contracts with customers</i>	<i>10.8%</i>	<i>10.5%</i>		
Interest income (expense) from investments	(22,072)	(610)	(21,462)	3,518.4%
RESULT BEFORE TAXES	392,000	382,234	9,766	2.6%
<i>% on revenue from contracts with customers</i>	<i>10.2%</i>	<i>10.5%</i>		
Taxes	(84,837)	(88,193)	3,356	-3.8%
Result from discontinued operations	136	(180)	316	-175.6%
RESULT BEFORE MINORITY INTERESTS	307,299	293,861	13,438	4.6%
<i>% on revenue from contracts with customers</i>	<i>8.0%</i>	<i>8.1%</i>		
Minority interests	(2,260)	(1,028)	(1,232)	119.8%
NET RESULT FOR THE YEAR	305,039	292,833	12,206	4.2%
<i>% on revenue from contracts with customers</i>	<i>7.9%</i>	<i>8.1%</i>		
BASIC AND DILUTED EARNINGS PER SHARE (euro)	0.94	0.90		

(*) 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".

Brembo's **net sales** amounted to €3,849,202 thousand in 2023, up 6.1% compared to 2022.

The car applications sector, which accounted for 73.5% of the Group's sales, closed 2023 with a +7.2% increase compared to the previous year. Applications for commercial vehicles closed at +7.8% and racing applications at +13.6%, whereas motorbike applications declined by 4.1%.

At geographical level, and with specific reference to Europe, Germany grew by 11.8% compared to 2022. All the other European countries also reported positive results, with France up by 12.4%, Italy by 1.3% and the United Kingdom by 3.4%. Sales also rose by 5.1% in North America and by +24.9% in South America. In the Far East, China declined by 4.3% compared to 2022. India and Japan grew by +6.6% and +9.9%, respectively.

In 2023, the **cost of sales and other net operating costs** amounted to €2,515,848 thousand, with a 65.4% ratio to sales, down compared to 66.3% for the previous year. With-

in this item, costs for capitalised internal works included in intangible assets amounted to €28,601 thousand compared to €23,060 thousand for 2022.

Income (expense) from non-financial investments amounted to €17,044 thousand and was mainly attributable to the effects of valuing the investment in the BSCCB Group using the equity method (€16,931 thousand in 2022).

Personnel expenses for 2023 amounted to €681,620 thousand, with a 17.7% ratio to sales, in line with the previous year (17.0%). At 31 December 2023, people numbered 15,653 (14,966 at 31 December 2022), including agency workers amounting to 1,999 (2,010 at 31 December 2022).

Gross operating income for 2023 was €665,778 thousand compared to €625,204 thousand in the previous year, with a 17.3% ratio to sales (17.2% in 2022).

Net operating income amounted to €414,072 thousand

(10.8% of sales) compared to €382,843 thousand (10.5% of sales) in 2022, after depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets of €251,706 thousand, compared to depreciation, amortisation and impairment losses amounting to €242,360 thousand in 2022.

Net interest expense amounted to €34,328 thousand (€8,509 thousand in 2022) and consisted of net exchange losses of €13,951 thousand (net exchange gains of €4,637 thousand in 2022) and other net interest expense of €20,377 thousand (€13,146 thousand in 2022).

Net interest income from investments amounted to €12,256 thousand (€7,899 thousand in 2022) and was chiefly attributable to the dividends received by investees not included in the consolidation area and the effects of valuing

investments in associates using the equity method.

Result before taxes was a profit of €392,000 thousand, up 2.6% compared to €382,234 thousand for the previous year. Estimated taxation amounted to €84,837 thousand, with a tax rate of 21.6% (23.1% in 2022).

The **result from discontinued operations**, positive for €136 thousand, was attributable to the contribution of the company Brembo Argentina S.A. in dissolution and winding up procedure, reclassified to this item following the Group's decision, taken in 2019, to discontinue its industrial operations at the Buenos Aires plant.

The Group's **net result** was €305,039 thousand (7.9% of sales), up 4.2% compared to €292,833 thousand for the previous year (8.1% of sales).

STATEMENT OF FINANCIAL POSITION

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

- "Financial assets/liabilities" 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 31 December 2023 amounted to €2,590,611 thousand, up by €117,770 thousand compared to €2,472,841 thousand at 31 December 2022.

Net financial debt for 2023 amounted to €454,768 thou-

sand compared to €502,044 thousand at 31 December 2022. Net financial debt decreased by €47,276 thousand in the year, mainly due to the combined effect of the following factors:

- the positive effect of gross operating income of €665,778 thousand, with a €62,924 thousand increase in working capital;
- net investments totalling €412,159 thousand and increases in leased assets for €20,731 thousand;
- payment of taxes totalling €86,640 thousand;
- the Parent's payment of the approved dividends in the amount of €90,754 thousand;
- dividends received by the associates totalling €10,040 thousand and by investees not included in the consolidation area amounting to €12,167 thousand.

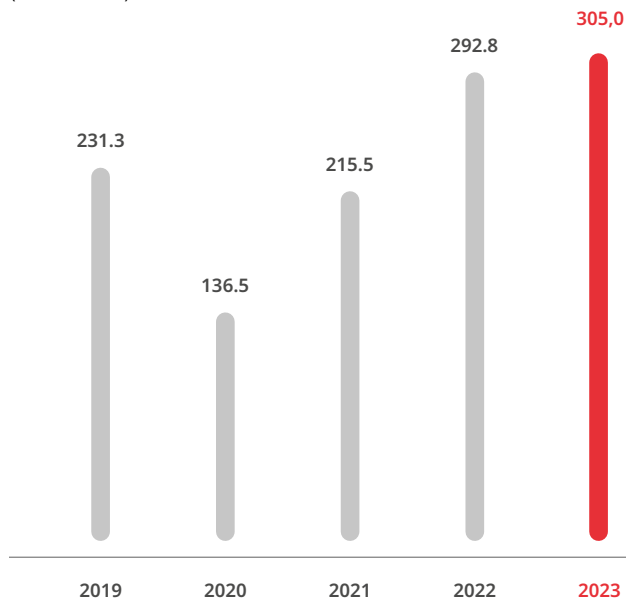
The Explanatory Notes to the Consolidated Financial Statements provide detailed information on the financial position and its assets and liabilities items.

STATEMENT OF FINANCIAL POSITION

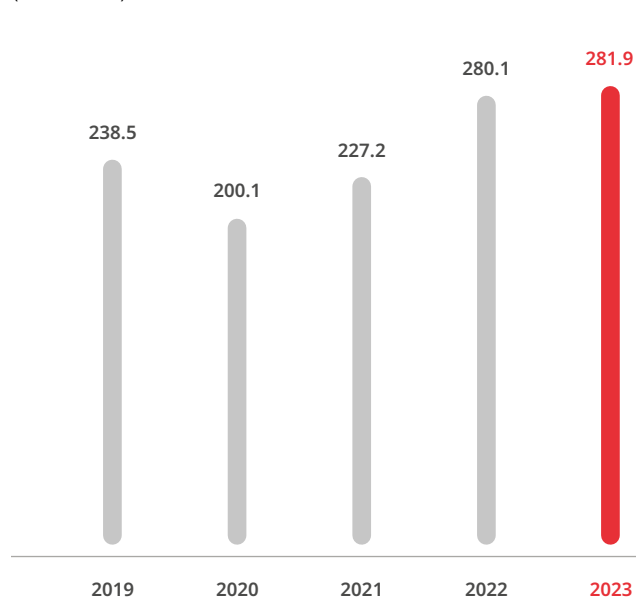
(EURO THOUSAND)	31.12.2023	31.12.2022	CHANGE
Property, plant and equipment	1,522,879	1,367,832	155,047
Intangible assets	300,732	300,422	310
Financial assets/liabilities	354,518	325,614	28,904
Other receivables and non-current liabilities	135,517	87,688	47,829
Fixed capital	2,313,646	2,081,556	232,090
			11.1%
Inventories	621,697	586,034	35,663
Trade receivables	604,877	594,253	10,624
Other receivables and current assets	94,539	130,345	(35,806)
Current liabilities	(979,374)	(860,086)	(119,288)
Provisions/deferred taxes	(64,774)	(59,248)	(5,526)
Hedging assets/liabilities	0	(13)	13
Net working capital	276,965	391,285	(114,320)
			(29.2%)
Net invested capital from discontinued operations	0	0	0
NET INVESTED CAPITAL	2,590,611	2,472,841	117,770
			4.8%
Equity	2,099,419	1,947,013	152,406
Employees' leaving entitlement and other personnel provisions	36,445	24,086	12,359
Medium/long-term financial debt	628,983	596,894	32,089
Short-term net financial debt	(174,215)	(94,850)	(79,365)
Net financial debt	454,768	502,044	(47,276)
			(9.4%)
Net financial debt from discontinued operations	(21)	(302)	281
COVERAGE	2,590,611	2,472,841	117,770
			4.8%

NET RESULT

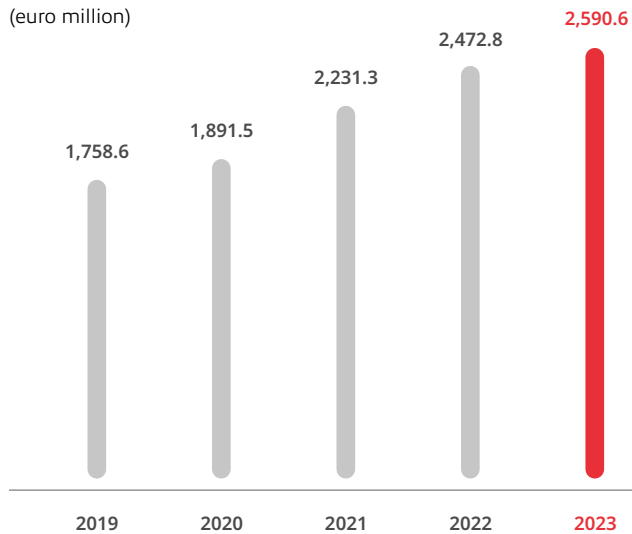
(euro million)

**TURNOVER PER EMPLOYEE**

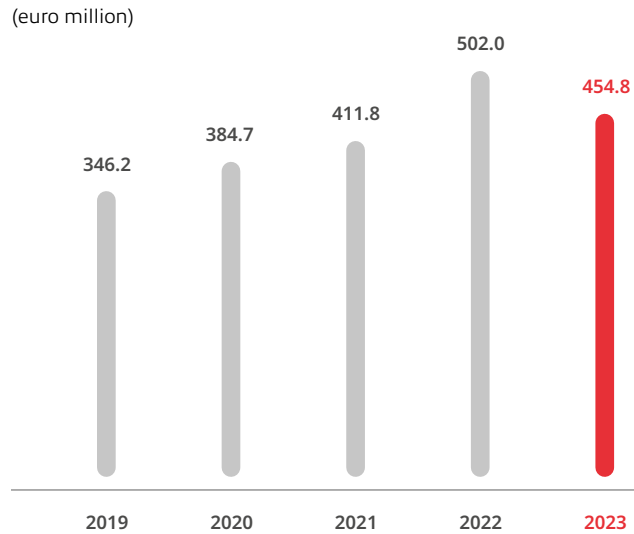
(€ thousand)

**NET INVESTED CAPITAL**

(euro million)

**NET FINANCIAL DEBT**

(euro million)



STATEMENT OF CASH FLOWS

(EURO THOUSAND)	31.12.2023	31.12.2022
NET FINANCIAL POSITION AT BEGINNING OF YEAR (*)	(502,044)	(411,837)
Net operating income	414,072	382,844
Depreciation, amortisation and impairment losses	251,706	242,360
Gross operating income	665,778	625,204
Investments in property, plant and equipment	(369,084)	(249,398)
Investments in intangible assets	(43,733)	(34,542)
Increases in leased assets	(20,731)	(37,465)
Investments in financial assets	(3,338)	(31,512)
Disposals of property, plant and equipment and intangible assets	658	1,805
Amounts (paid)/received for the acquisition/disposal of subsidiaries, net of the net financial position	0	(3,395)
Net investments	(436,228)	(354,507)
Change in inventories	(35,503)	(113,151)
Change in trade receivables	(11,794)	(127,511)
Change in trade payables	88,937	62,332
Change in other liabilities	32,836	(43,802)
Change in receivables from others and other assets	(4,551)	16,123
Translation reserve not allocated to specific items	(7,001)	(4,313)
Change in working capital	62,924	(210,322)
Change in provisions for employee benefits and other provisions	13,975	25,566
Operating cash flows	306,449	85,941
Interest income and expense	(21,583)	(928)
Result from discontinued operations	136	(180)
Current taxes paid	(86,640)	(71,167)
Dividend paid in the year to minority shareholders	(2,122)	(800)
Buy-back of own shares	(65,620)	0
Interest (income)/expense from investments, net of dividends received	(7,004)	(1,871)
Dividends paid in the year	(90,754)	(87,389)
Net cash flows	32,862	(76,395)
Effect of translation differences on net financial position	14,414	(13,812)
NET FINANCIAL POSITION AT END OF YEAR (*)	(454,768)	(502,044)

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

ALTERNATIVE PERFORMANCE MEASURES

Brembo's Directors have identified some alternative performance measures ("APMs") in the previous paragraphs, in order to provide a better understanding of the Brembo Group's operating and financial performance. These indicators are also tools that help the Directors to identify operating trends and take decisions about investments, allocation of resources and other operating decisions.

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 for 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.

The APMs indicated below have been selected and represented in the Directors' Report on Operations since the Group deems that:

- Net Financial Debt, combined with other indicators such as Investments/Revenue from contracts with customers, Net Financial Debt/Equity, Net interest expense (less exchange gains or losses)/Revenue from contracts with customers and Net interest expense (less exchange gains or losses)/Net operating income allow a better assessment of the overall level of debt, capital solidity and debt payment capacity;
- Fixed Capital — and thus 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 —, 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;
- 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.