



# BREMBO WORLDWIDE

Brembo S.p.A.'s headquarters are located in Italy, Curno (Bergamo).



**Italy**  
Stezzano, Curno, Mapello, Sellero



**Czech Republic**  
Ostrava-Hrabová



**Denmark**  
Svendborg



**Germany**  
Leinfelden-Echterdingen, Meitingen



**Poland**  
Częstochowa, Dąbrowa Górnicza, Niepołomice



**Russia**  
Moscow



**Spain**  
Barcelona, Zaragoza



**Sweden**  
Göteborg



**United Kingdom**  
Coventry



**Brazil**  
Betim



**Mexico**  
Apodaca, Escobedo



**USA**  
Homer, Plymouth, Sunnyvale, Wilmington



**China**  
Nanjing, Langfang, Jiaxing, Qingdao, Jinan



**India**  
Pune, Chennai



**Japan**  
Tokyo



Manufacturing sites



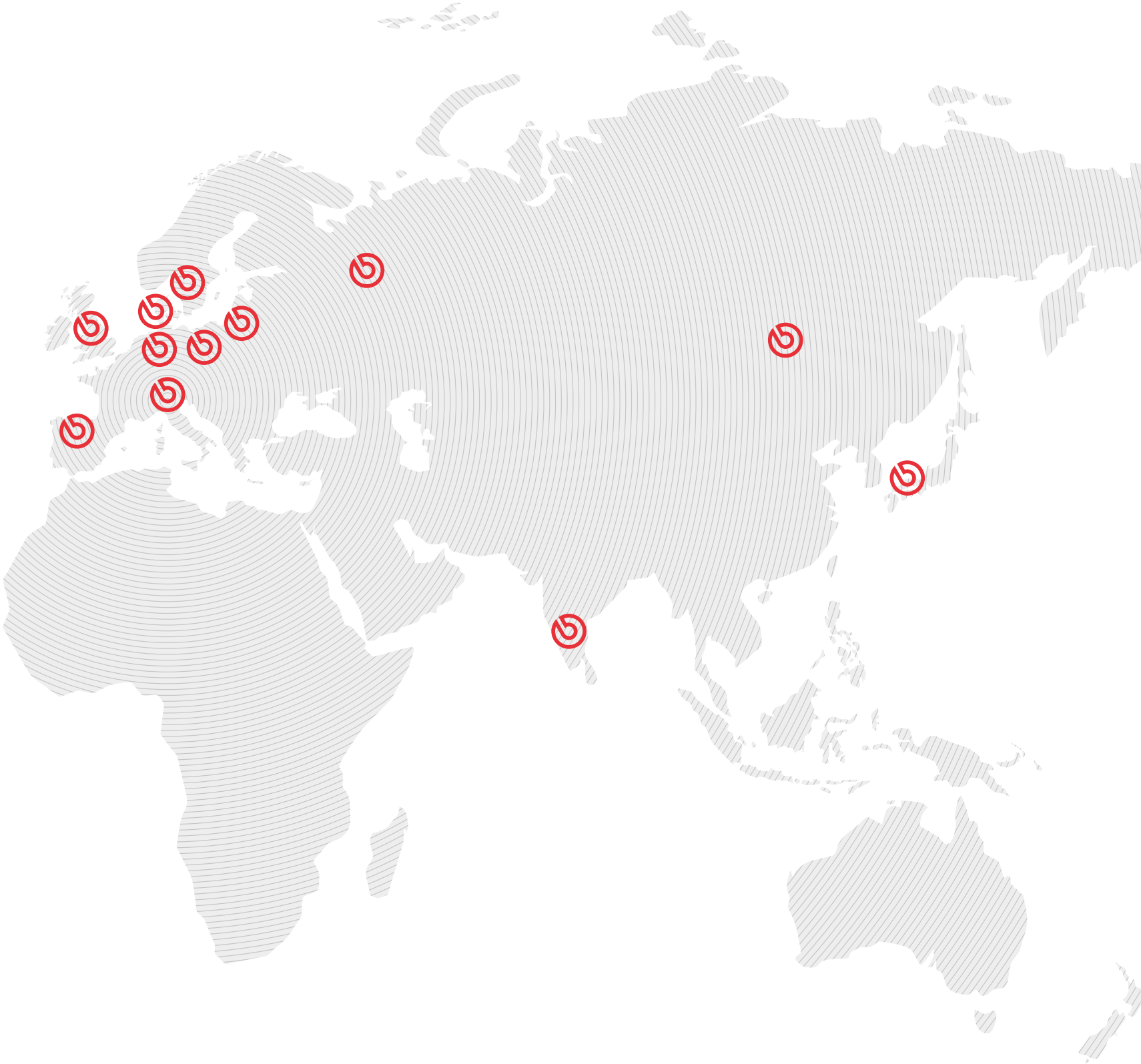
Commercial sites



R&D centres



Brembo Inspiration Lab



**15**  
Countries  
in the world



**25**  
Manufacturing  
sites



**9**  
R&D centres  
(including Brembo Inspiration Lab)



# GROUP STRUCTURE



# PERFORMANCE OF BREMBO COMPANIES

The following figures were taken from the accounting situations and/or draft financial statements prepared by the companies in accordance with IAS/IFRS and approved by the respective Boards of Directors.

## BREMBO S.P.A.

Curno (Italy)



**Activities: analysis, design, development, application, production, assembly and sale of braking systems, light alloy castings for various sectors, including the car and motorbike industries.**

The year 2023 closed with net sales amounting to €1,265,173 thousand, up 7.3% compared to €1,179,278 thousand in 2022. The item "Other revenues and income" amounted to €66,773 thousand in 2023 compared to €59,058 thousand in 2022, whereas capitalised development costs for the year totalled €21,446 thousand.

Gross operating income went from €175,916 thousand

(14.9% of sales) in 2022 to €200,600 thousand (15.9% of sales) in 2023, whereas net operating income, after depreciation, amortisation and impairment losses of property, plant, equipment and intangible assets amounting to €73,890 thousand, closed at €126,711 thousand compared to €108,081 thousand for the previous year.

Net interest expense from financing activities amounted to €5,661 thousand compared to €4,586 thousand for 2022. Income from investments amounted to €50,709 thousand and was mainly attributable to the distribution of dividends by some subsidiaries.

In the reporting year, net income amounted to €139,265 thousand compared to €164,919 thousand in 2022.

At 31 December 2023, employees numbered 3,370, increasing by 199 compared to 3,171 at the end of 2022.

## COMPANIES CONSOLIDATED ON A LINE-BY-LINE BASIS

### AP RACING LTD.

Coventry (United Kingdom)



**Activities: production and sale of braking systems and clutches for road and racing vehicles.**

AP Racing is the market leader in the production of brakes and clutches for racing cars and motorbikes.

The company designs, assembles and sells cutting-edge, high-tech products throughout the world for the main F1, GT, Touring and Rally teams. It also produces and sells original equipment brakes and clutches for prestige car manufacturers.

Net sales amounted to GBP 64,548 thousand (€74,202 thousand) in 2023 compared to GBP 52,499 thousand (€61,575 thousand) in 2022. In the reporting year, net income amounted to GBP 5,306 thousand (€6,099 thousand), compared to GBP 3,980 thousand (€4,668 thousand) in 2022.

At 31 December 2023, employees numbered 167, increasing by 14 compared to the end of 2022.

### AP RACING NORTH AMERICA CORP.

Wilmington, Delaware (USA)



**Activities: technical and sales services on the US market.**

Established in 2022 and wholly controlled by AP Racing Ltd., the company, effectively based in Huntersville (North Carolina), specialises in developing and simplifying communications between the parent and the US-based customers, throughout the different phases of project planning and management.

As in the previous year, the company did not generate net sales at 31 December 2023, whilst reporting a net income of USD 19 thousand (€18 thousand) compared to USD 10 thousand (€9 thousand) at 31 December 2022.

**BREMBO BRAKE INDIA PVT. LTD.**

Pune (India)

**Activities: development, production and sale of braking systems for motorbikes.**

The company is based in Pune, India, and was originally set up in 2006 as a joint venture held in equal stakes by Brembo S.p.A. and the Indian company Bosch Chassis Systems India Ltd. Since 2008, the company has been wholly owned by Brembo S.p.A.

In 2023, net sales totalled INR 13,940,522 thousand (€156,065 thousand), with a net income of INR 1,517,215 thousand (€16,985 thousand). In 2022, net sales had amounted to INR 12,428,203 thousand (€150,254 thousand), with a net income of INR 1,131,041 thousand (€13,674 thousand).

At 31 December 2023, employees numbered 1,152 compared to 972 in the previous year.

**BREMBO CZECH S.R.O.**

Ostrava-Hrabová (Czech Republic)

**Activities: casting, production and sale of braking systems for cars.**

The company was formed in 2009 and started its production activity in 2011. It carries out the casting, processing and assembly of brake calipers and other aluminium components.

In 2023, net sales amounted to CZK 7,443,562 thousand (€310,140 thousand) compared to CZK 6,954,382 thousand (€283,156 thousand) in 2022, closing the year with a net loss of CZK 595,282 thousand (€24,803 thousand) compared to a net loss of CZK 338,475 thousand (€13,781 thousand) in 2022.

At 31 December 2023, employees numbered 1,009, increasing by 54 compared to the previous year.

**BREMBO DEUTSCHLAND GMBH**

Leinfelden-Echterdingen (Germany)

**Activities: purchase and resale of vehicles, technical and sales services, as well as promotion of the sale of car brake discs.**

The company, which is 100% owned by Brembo S.p.A., was

formed in 2007. It specialises in buying cars for tests and encouraging and simplifying communications between Brembo and its German customers in the various phases of project planning and management. It also promotes the sale of brake discs for the car aftermarket only.

At 31 December 2023, net sales amounted to €2,700 thousand (€2,143 thousand for 2022), with a net income of €1,494 thousand (€1,007 thousand for 2022).

At 31 December 2023, employees numbered 11, increasing by one compared to the same date of the previous year.

**BREMBO DO BRASIL LTDA.**

Betim (Brazil)

**Activities: production and sale of brake discs for the original equipment market.**

The company is headquartered in Betim, Minas Gerais, and specialises in the manufacturing and sales of car brake discs in the South American OEM market.

Net sales for 2023 amounted to BRL 421,795 thousand (€78,087 thousand), with a net income of BRL 39,201 thousand (€7,257 thousand). In 2022, net sales had amounted to BRL 333,320 thousand (€61,236 thousand), with a net income of BRL 19,859 thousand (€3,648 thousand).

At 31 December 2023, the employees numbered 212, increasing by 8 compared to the previous year.

**BREMBO HUILIAN (LANGFANG) BRAKE SYSTEMS CO. LTD.**

Langfang (China)

**Activities: casting, production and sale of brake discs for the original equipment market.**

In 2016, Brembo S.p.A. acquired a 66% stake in Brembo Huilian (Langfang) Brake Systems Co. Ltd. (formerly Asimco Meilian Braking Systems (Langfang) Co. Ltd.), a Chinese company that owns a foundry and a plant for the manufacturing of cast-iron brake discs. This company supplies local car manufacturers, mainly including joint ventures among Chinese firms and European and U.S. top players. The remaining 34% of the share capital continued to be owned by the public company Langfang Assets Operation Co. Ltd., controlled by the Municipality of Langfang.

Net sales amounted to CNY 598,717 thousand (€78,171 thousand) in 2023 compared to CNY 540,893 thousand (€76,396 thousand) in 2022. In the reporting year, net income amounted to CNY 42,281 thousand (€5,520 thousand).

sand) compared to CNY 21,337 thousand (€3,014 thousand) in 2022.

At 31 December 2023, employees numbered 464, decreasing by 28 compared to the end of 2022.

#### **BREMBO INSPIRATION LAB CORP.**

Wilmington, Delaware (USA)



**Activities: strengthening expertise in software development, data science and artificial intelligence.**

The company — Brembo's first centre of excellence — is based in the Silicon Valley (California, USA). It is an experimental lab mainly focused on strengthening the Company's expertise in software development, data science and artificial intelligence for the benefit of the development of Brembo's future braking solutions. The new centre of excellence will also be a point of reference for the technological and commercial development of Brembo's relationships with customers in the Silicon Valley.

At 31 December 2023, the company did not generate revenues and closed with a net income of USD 136 thousand (€126 thousand) compared to a net income of USD 64 thousand (€61 thousand) in 2022. At the end of 2023, employees numbered 9, one more compared to 2022.

#### **BREMBO JAPAN CO. LTD.**

Tokyo (Japan)



**Activities: sale of braking systems for the racing sector and original equipment for cars.**

Brembo Japan Co. Ltd. is Brembo's commercial company that handles the Japanese racing market. Through the Tokyo office, it provides primary technical support to the OEM customers in the area. It also renders services to the other Group companies operating in Japan.

Net sales amounted to JPY 1,085,811 thousand (€7,146 thousand) in 2023 compared to JPY 1,005,099 thousand (€7,283 thousand) in 2022. Net income for the reporting year was JPY 89,684 thousand (€590 thousand) compared to JPY 86,342 thousand (€626 thousand) in 2022.

At 31 December 2023, employees numbered 27, increasing by 1 compared to the end of 2022.

#### **BREMBO MÉXICO S.A. DE C.V.**

Apodaca (Mexico)



**Activities: casting, production and sale of car brake discs for original equipment and the aftermarket; casting, production and sale of braking systems for cars and commercial vehicles.**

As a result of the merger with Brembo México Apodaca S.A. de C.V. in 2010, the company is now 51% owned by Brembo North America Inc. and 49% owned by Brembo S.p.A.

In 2023, net sales amounted to USD 574,836 thousand (€531,478 thousand), with a net income for the year of USD 23,064 thousand (€21,325 thousand).

In 2022, net sales had amounted to USD 536,296 thousand (€508,879 thousand), with a net income for the year of USD 41,632 thousand (€39,504 thousand).

At 31 December 2023, employees numbered 1,832 compared to 1,805 at the end of 2022.

#### **BREMBO (NANJING) AUTOMOBILE COMPONENTS CO. LTD.**

Nanjing (China)



**Activities: casting, production and sale of braking systems for cars and commercial vehicles.**

The company, which is 60% owned by Brembo S.p.A. and 40% owned by Brembo Brake India Pvt. Ltd., was set up in April 2016 and carries out casting, processing, assembly and sale of braking systems for cars and commercial vehicles.

At 31 December 2023, net sales amounted to CNY 1,756,817 thousand (€229,377 thousand) compared to CNY 1,723,769 thousand (€243,467 thousand) at the end of 2022.

Net income at 31 December 2023 was CNY 252,920 thousand (€33,022 thousand) compared to net income of CNY 229,331 thousand (€32,391 thousand) in 2022.

At 31 December 2023, employees numbered 677 compared to 539 in 2022.

**BREMBO NANJING BRAKE SYSTEMS CO. LTD.**

Nanjing (China)

**Activities: development, casting, production and sale of OEM brake discs for cars.**

The company, a joint venture between Brembo S.p.A. and the Chinese group Nanjing Automobile Corp., was formed in 2001. The Brembo Group acquired control over the company in 2008. In 2013, the Brembo Group acquired full control from the Chinese partner Donghua Automotive Industrial Co. Ltd. In 2017, the merger of Brembo Nanjing Foundry Co. Ltd. into Brembo Nanjing Brake Systems Co. Ltd. became effective. The transaction aimed at developing an integrated industrial hub, including foundry and manufacture of brake discs for the car OEM.

At 31 December 2023, net sales amounted to CNY 1,218,751 thousand (€159,125 thousand) and net income was CNY 175,921 thousand (€22,969 thousand); in 2022, net sales had amounted to CNY 1,187,565 thousand (€167,733 thousand), with net income of CNY 115,450 thousand (€16,306 thousand).

At 31 December 2023, employees numbered 579 compared to 625 at the end of 2022.

**BREMBO NORTH AMERICA INC.**

Wilmington, Delaware (USA)

**Activities: development, casting, production and sale of brake discs for car original equipment market and the aftermarket, and braking systems for cars, motorbikes and the racing sector.**

Brembo North America Inc. is based in Homer, Michigan. It produces and sells OEM and aftermarket brake discs, as well as high-performance car braking systems. A Research and Development Centre operates at the facility in Plymouth (Michigan) to develop and market new solutions in terms of materials and designs for the U.S. market.

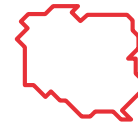
Net sales for 2023 amounted to USD 465,786 thousand (€430,654 thousand) compared to net sales amounting to USD 459,727 thousand (€436,225 thousand) for the previous year.

Net income was USD 40,789 thousand (€37,713 thousand) at 31 December 2023, compared to net income of USD 18,728 thousand (€17,770 thousand) for 2022.

At the end of the year, employees numbered 697, an increase of 40 compared to the end of 2022.

**BREMBO POLAND SPOLKA ZO.O.**

Dąbrowa-Górnica (Poland)

**Activities: development, casting, production and sale of brake discs and braking systems for cars and commercial vehicles.**

The company produces OEM braking systems for cars and commercial vehicles in the Częstochowa plant. In the Dąbrowa-Górnica plant, it has a foundry for the production of cast-iron discs destined for use in its own production plant or by other Group companies. The Niepołomice plant processes steel disc hats to be assembled onto the light discs manufactured at the Group's plants located in China, in the United States, and in the Dąbrowa-Górnica plant as well.

Net sales amounted to PLN 3,154,581 thousand (€694,526 thousand) in 2023 compared to PLN 2,983,080 thousand (€636,800 thousand) in 2022. Net income at 31 December 2023 was PLN 218,175 thousand (€48,034 thousand) compared to a net income of PLN 277,746 thousand (€59,291 thousand) for the previous year.

At the end of the year, employees numbered 2,381 compared to 2,274 at the end of 2022.

**BREMBO RUSSIA LLC.**

Moscow (Russia)

**Activities: promotion of the sale of car brake discs.**

Founded in 2014, the Moscow-based company is wholly owned by Brembo S.p.A. It deals with promoting the sale of car brake discs for the aftermarket only.

Net sales for 2023 amounted to RUB 27,646 thousand (€300 thousand) compared to RUB 23,137 thousand (€310 thousand) in 2022; net loss was RUB 3,108 thousand (€34 thousand) compared to a net loss of RUB 24,232 thousand (€325 thousand) at 31 December 2022.

At the end of the year, the company's employees numbered 3, unchanged compared to the end of 2022.

**BREMBO SCANDINAVIA A.B.**

Göteborg (Sweden)

**Activities: promotion of the sale of car brake discs.**

The company promotes the sale of brake discs for the car sector exclusively in the aftermarket.

Net sales for the reporting year amounted to SEK 10,587 thousand (€923 thousand), with a net income of SEK 5,360 thousand (€467 thousand), compared to net sales of SEK 10,408 thousand (€979 thousand) and net income of SEK 4,807 thousand (€452 thousand) for 2022.

At 31 December 2023, employees numbered 2, unchanged compared to the same date of the previous year.

**CORPORACIÓN UPWARDS '98 S.A.**

Zaragoza (Spain)

**Activities: sale of brake discs and drums for cars, distribution of the brake shoe kits and pads.**

The company carries out sales activities exclusively for the aftermarket.

Net sales for 2023 amounted to €33,534 thousand compared to €31,915 thousand in 2022. Net income was €3,238 thousand compared to €2,104 thousand in 2022.

At 31 December 2023, employees numbered 64, increasing by 1 compared to the end of 2022.

**J.JUAN S.A.U.**

Barcelona (Spain)

**Activities: development, production and sale of braking systems for motorbikes.**

On 4 November 2021, Brembo acquired the 100% stake in the J.Juan Group, a Spanish company specialising in the development and production of motorbike braking systems. Founded in 1965, J.Juan is based in Gavà (Barcelona) and has three plants in Spain and one in China, manufacturing especially brake hoses.

In 2022, the merger of the companies J.Juan Brake Systems S.A.U. and Montajes y Acabados S.L.U. into J.Juan S.A.U. was launched and completed, with accounting effects as of 1 January 2022.

Net sales at 31 December 2023 amounted to €75,429 thousand compared to €73,980 thousand in 2022, while net income had been €8,799 thousand compared to €6,043 thou-

sand in the same period of 2022.

At 31 December 2023, employees numbered 466 compared to 453 at the end of 2022.

**JIAXING CIJU CONTROL SYSTEMS CO. LTD.**

Jiaxing (China)

**Activities: development, production and sale of braking systems for motorbikes.**

On 4 November 2021, Brembo acquired the 100% stake in the J.Juan Group, a Spanish company specialising in the development and production of motorbike braking systems, to which Jiaxing Ciju Control Systems Co. Ltd. belongs.

At 31 December 2023, net sales amounted to CNY 287,117 thousand (€37,487 thousand) and net income was CNY 48,020 thousand (€6,270 thousand).

At 31 December 2022, net sales had amounted to CNY 292,003 thousand (€41,243 thousand), with net income of CNY 53,598 thousand (€7,570 thousand).

At 31 December 2023, employees numbered 195, decreasing by 17 compared to the same period of the previous year.

**LA.CAM (LAVORAZIONI CAMUNE) S.R.L.**

Stezzano (Italy)

**Activities: precision mechanical processing, lathe work, mechanical component production and similar activities, on its own account or on behalf of third parties.**

The company was incorporated by Brembo S.p.A. in 2010. In the same year, it leased from an important Brembo Group supplier two companies specialising in processing aluminium, steel and cast-iron pistons for brake calipers intended for use in the car, motorbike and industrial vehicle sectors, and in the production of other types of components, including small high-precision metallic parts and bridges for car brake calipers, as well as aluminium caliper supports for the motorbike sector, chiefly produced for the Brembo Group. In 2012, La.Cam. acquired the business units of both companies.

In 2023, net sales, which were mainly to Brembo Group companies, amounted to €57,364 thousand compared to €53,456 thousand in 2022.

Net income for 2023 was €2,198 thousand, compared to a net income of €2,147 thousand at the end of 2022.

At 31 December 2023, employees numbered 174 compared to 171 for the previous year.



**QINGDAO BREMBO TRADING CO. LTD.**

Qingdao (China)

**Activities: logistics and marketing activities in the economic and technological development hub of Qingdao.**

Formed in 2009 and fully controlled by Brembo S.p.A., the company carries out logistics and marketing activities within the Qingdao technological hub for the aftermarket only. Net sales for 2023 amounted to CNY 698,610 thousand (€91,213 thousand) compared to CNY 537,917 thousand (€75,976 thousand) for the previous year. Net income for the year was CNY 39,753 thousand (€5,190 thousand), up compared to CNY 22,672 thousand (€3,202 thousand) for 2022.

At 31 December 2023, employees numbered 52, increasing by 4 compared to the same date of 2022.

**SBS FRICTION A/S**

Svendborg (Denmark)

**Activities: development, production and sale of brake pads for motorbikes.**

On 7 January 2022, Brembo acquired SBS Friction A/S, a Danish company based in Svendborg, Denmark, that develops and manufactures brake pads for motorbikes using particularly innovative and eco-friendly sintered organic materials. The investment is 60% held by Brembo S.p.A. and 40% by Brembo Brake India Pvt. Ltd.

In 2023, net sales amounted to DKK 186,661 thousand (€25,052 thousand) compared to DKK 170,242 thousand (€22,883 thousand) in 2022, closing the year with a net income of DKK 388 thousand (€52 thousand) compared to a net income of DKK 962 thousand (€129 thousand) at 31 December 2022.

At 31 December 2023, employees numbered 108, decreasing by 4 compared to 31 December 2022.

**COMPANIES VALUED USING THE EQUITY METHOD****BREMBO SGL CARBON CERAMIC BRAKES S.P.A.**

Stezzano (Italy)

**Activities: design, development, production and sale of carbon ceramic brake discs.**

As a result of the joint venture agreements finalised in 2009 between Brembo and SGL Group, the company is 50% owned by Brembo S.p.A. and in turn controls 100% of the German company Brembo SGL Carbon Ceramic Brakes GmbH. Both companies carry out design, development, production and sale of braking systems in general, and particularly of OEM carbon ceramic brake discs for top-performance cars, as well as research and development activities concerning new materials and applications.

Net sales at 31 December 2023 were €92,667 thousand compared to €69,454 thousand at 31 December 2022. Net income for the year was €20,229 thousand compared to net income of €32,063 thousand for 2022.

At 31 December 2023, employees numbered 195, increasing by 23 compared to the end of 2022.

**BREMBO SGL CARBON CERAMIC BRAKES GMBH**

Meitingen (Germany)

**Activities: design, development, production and sale of carbon ceramic brake discs.**

The company was formed in 2001. In 2009, in executing the joint venture agreement between Brembo and SGL Group, Brembo SGL Carbon Ceramic Brakes S.p.A. acquired 100% of the company.

Net sales for 2023 amounted to €184,801 thousand compared to €172,583 thousand for the previous year. At 31 December 2023, net income totalled €23,203 thousand compared to a net income of €26,547 thousand for the previous year.

At 31 December 2023, employees numbered 502 compared to 440 the end of 2022.

**PETROCERAMICS S.P.A.**

Milan (Italy)



**Activities: research and development of innovative technologies for the production of technical and advanced ceramic materials, geomaterial processing and rock mass characterisation.**

Brembo S.p.A. acquired 20% of this company by subscribing a capital increase in 2006.

Net sales for 2023 amounted to €2,316 thousand, with a net income of €90 thousand. In 2022, net sales had been €2,625 thousand, with a net income of €542 thousand.

**INFIBRA TECHNOLOGIES S.R.L.**

Milan (Italy)



**Activities: development, design, industrialisation, manufacturing, installation and marketing of fibre optic sensors systems and photonic subsystems for sensing and communications.**

In 2021, Brembo acquired a 20% stake in Infibra Technologies S.r.l. for a consideration of €800 thousand. The company is specialised in the development, design, industrialisation, manufacturing, installation and marketing of fibre optic sensors systems and photonic subsystems for sensing and communications. The agreement with the current shareholders envisages Brembo's right to exercise a call option on the remaining 80% interest in the second half of 2024.

Net sales for 2023 amounted to €606 thousand, with a net loss of €54 thousand. In 2022, net sales had been €455 thousand, with a net income of €52 thousand.

**SHANDONG BRGP FRICTION TECHNOLOGY CO. LTD.**

Jinan (China)



**Activities: large-scale manufacturing of innovative aftermarket brake pads for the car and commercial vehicle segments.**

On 25 July 2022, Brembo signed a 50/50 joint venture agreement with Shandong Gold Phoenix Co. Ltd., a Chinese company listed on Shanghai Stock Exchange, leader in designing, testing, manufacturing and marketing braking system and pads/friction material for the original equipment market and aftermarket. The agreement led to the formation of the new company — Shandong BRGP Friction Technology Co. Ltd. — that is dedicated to the large-scale manufacturing of innovative aftermarket pads for the car and commercial vehicle segments.

The company reported net sales amounting to CNY 96,471 thousand (€12,596 thousand) in 2023 and closed with a net loss of CNY 13,636 thousand (€1,780 thousand) compared to a net loss of CNY 177 thousand (€24 thousand) at the end of 2022.

At 31 December 2023, employees numbered 287.