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Testo del comunicato

Vedi allegato

PRESS RELEASE

THE BOARD OF PIRELLI MAJORITY APPROVES CONSOLIDATED RESULTS TO 31 MARCH 2025

PIRELLI: REVENUES GREW IN THE QUARTER, ADJUSTED EBIT MARGIN ROSE TO 15.9% AND NET PROFIT 127.2 MILLION (+26.7%)

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- Revenues: 1,758.6 million euro, +3.7% compared with 1,695.5 million euro in first quarter 2024 (organic variation +4.7% excluding forex effect of -1%)
- Volumes +0.8% led by market share gain in High Value. Reduced exposure to Standard
- Price/Mix: +3.9% mainly thanks to mix improvement
- Further strengthening in High Value, equal to 81% of revenues (77% in first quarter 2024)
- Adjusted Ebit: 279.8 million euro, +6.5% compared with 262.6 million euro in first quarter 2024 thanks to a solid commercial performance (volumes and price/mix) and efficiencies
- Adjusted Ebit Margin at 15.9% (15.5% in first quarter 2024)
- Net profit: 127.2 million euro, +26.7% compared with 100.4 million euro in first quarter 2024
- Net cash flow before dividends: -696.7 million euro (-673.4 million euro in first quarter 2024)
- Net Financial Position: -2,622.5 million euro (-2,935.1 million euro on 31 March 2024 and -1,925.8 million on 31 December 2024)

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2025 TARGETS

- 2025 targets already announced in February are confirmed
- Uncertainty over the duration and the effective impact of tariffs in view of the constantly ongoing scenario, with negotiations between the USA and its main commercial partners
- Mitigation plan launched to guarantee, in case current tariffs persist, Adjusted Ebit target and cash flow at the lower end of guidance, achieving the deleveraging target

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- Pirelli management: negotiations with shareholders have concluded, at present without a positive outcome
- The company remains open to exploring solutions to ensure full compliance with U.S. regulations
- Confident that with the support of its historic shareholders and the market, Pirelli's interests will be fully protected

Milan, 14 May 2025 – The Board of Directors of Pirelli & C. Spa met today and majority approved results to 31 March 2025 with the favourable vote of 9 out of 15 board members. Votes against were those of Chairman Jiao Jian and Board members Chen Aihua, Zhang Haitao, Chen Qian, Fan Xiaohua and Tang Grace.

The board members who expressed a contrary vote regarding the quarterly financial statement, were motivated in their dissent solely with regard to the declaration – included in the subsequent events section of the statement itself - of the end of Sinochem's control of Pirelli, in accordance with the IFRS10, disagreeing with the relative motivations, also in consideration of the fact that the shareholder pact between Camfin and CNRC/MPI Italy is still in force and that, in their opinion, therefore CNRC/MPI Italy maintains control over Pirelli in accordance with article 93 of the TUF.

The results of the first quarter of 2025 demonstrated a solid operating performance, confirming the effectiveness of the business model and key programs of the Industrial Plan.

In particular:

- **Commercial Program**
  - The first quarter of 2025 saw further strengthening of Pirelli in **High Value**, which represents 81% of total revenues (77% in first quarter 2024). In Car ≥18", particularly, volume growth was +5% (market +4%), with an increase in market share in the Replacement (Pirelli volumes +8%, market +7%). In Original Equipment – where Pirelli continues with its focus on bigger rim sizes – volumes' growth (+1%) was in line with the market's performance and the weight of Pirelli ≥19" volumes was around 86% of volumes ≥18", an increase of 1 percentage point compared with the first quarter of 2024.
  - The exposure to **Standard** was further reduced (-7% volumes of Pirelli Car ≤17" compared with market growth of +1%), in line with the strategy for greater selectivity, particularly accentuated in South America, focused on more profitable products and channels.

For Pirelli, the performance described above translates into **total Car volumes' growth in the first quarter of 2025** of +1%, in line with the market.

- **Innovation program**
  In the first quarter of 2025, the tyre offering was reinforced with the launch of **2 products for Car** (Cinturato C3 – summer tyre dedicated for the European market – and the Scorpion XTM All Terrain for North America) and **2 for Moto** (Diablo Supercruiser and Scorpion MX32 Mid Soft, available in all regions). Pirelli's technological leadership was confirmed by the results of comparative tests by some of the main specialized magazines: the Car products (Cinturato C3, Cinturato SF3) and motorcycle (Diablo Supercorsa V4 SP) were at the top of their respective categories. The strategic partnership with Bosch GmbH continues for the development of new software-based solutions and new driving functionalities, thanks to the sensors embedded in the tyres and Pirelli proprietary software. In conclusion, the collaboration with Movyon, a company of the Autostrade per l'Italia group, is also ongoing for the monitoring of the road surface.

- **Operations Program**
  In the first quarter of 2025 the company registered **gross efficiencies** of 25 million euro, in line with expectations. At the industrial level, factory saturation stood at around 91%. In addition, the factory decarbonization plan continues through the use of renewable energy sources and programs of energy efficiency.

In the first quarter of 2025 Pirelli registered growth in the main economic indicators.

Revenues were 1,758.6 million euro, an increase of 3.7% compared with the first quarter of 2024 and with an organic growth of +4.7% (impact of forex and hyperinflation in Argentina and Turkiye -1%). High Value represented 81% of total sales (77% in the first quarter of 2024).

(euro millions)	Quarterly revenue performance	
	1 QTR 2025	1 QTR 2024
Revenues *Variation y/y* *Organic variation y/y*	**1,758.6** *+3.7%* *+4.7%*	**1,695.5**

Revenue variants	1 QTR 2025
Volumes	+0.8%
Price/Mix	+3.9%
Variation on like-for-like basis	**+4.7%**
Forex/Argentina and Turkiye hyperinflation	-1.0%
Total variation (1Q2025 vs 1Q2024)	+3.7%

The performance of **total volumes** in the **first quarter of 2025** was +0.8% positive and reflects the Group's exposure to the Car ≥18" segment and gained share in the Replacement channel, as well as the progressive reduction of exposure to *Standard*.

The **price/mix** registered an increase of +3.9% mainly due to the improved product mix and positive regional mix, while the channel mix remained substantially unchanged. The price component was marginally positive thanks to the application of indexing clauses to the cost of raw materials in the Original Equipment channel.

The effect of forex had a negative impact of -1% because of the volatility of emerging country currencies against the euro, only partially mitigated by the revaluation of the US dollar.

Profitability

Profitability *(euro millions)*	1 QTR 2025	% of revenues	1 QTR 2024	% of revenues	Variation y/y
Adjusted Ebitda	**399.0**	**22.7%**	**376.3**	**22.2%**	**+6.0%**
Ebitda	387.5	22.0%	368.6	21.7%	+5.1%
Adjusted Ebit	**279.8**	**15.9%**	**262.6**	**15.5%**	**+6.5%**
Ebit	239.9	13.6%	226.5	13.4%	+5.9%

Adjusted Ebitda in the first quarter of 2025 was 399.0 million euro, an increase of 6.0% compared with 376.3 million euro in the first quarter of 2024.

Adjusted Ebit in the first quarter of 2025 was 279.8 million euro, an improvement of 17.2 million euro compared with 262.6 million euro in the first quarter of 2024, with an Ebit margin growing by 15.9% (15.5% in the first quarter of 2024) thanks to the contribution of internal levers.
In detail, **Adjusted Ebit** reflects:

- the positive contribution of **price/mix** (+42.3 million euro) and **efficiencies** (+25 million euro) which more than offset the increased cost of **raw materials** (-22.2 million euro) and **inflation of input costs** (-24.5 million euro);
- slightly **positive forex impact** (+4.4 million euro), mainly because of the negative effect of the devaluation of emerging country currencies more than offset by the positive impact of the

revaluation of the American dollar and the depreciation of the Mexican peso, where Pirelli has a production facility.
- The positive contribution of **volumes** (+5.7 million euro) that limited the impact of **greater amortizations** (-8.3 million euro) and the increase of **other costs** (-5.2 million euro), mainly linked to the activities of Marketing and Research & Development.

Ebit in the first quarter of 2025 was 239.9 million euro, with growth of 13.4 million euro compared with 262.6 million euro in the first quarter of 2024 and included **amortizations of intangible assets** identified in the context of PPA of 28.4 million euro (in line with the first quarter of 2024) and **one-off, non-recurring and restructuring charges and other** of -11.5 million euro.

The **result from equity holdings** was +5.8 million euro (+6.0 million euro in the first quarter of 2024).

Net financial charges in the first quarter of 2025 stood at 59.5 million euro, a marked improvement compared with 110.1 million euro in the first quarter of 2024. This figure included negative factors linked to the phenomena of currency devaluation and hyperinflation without impacting cash generation of 46 million euro, compared to negative 6 million euro in the first quarter of 2025.

On 31 March 2025 the **cost of debt**, calculated as the average of the last 12 months, stood at 4.96%, in diminution compared with 5.06% on 31 December 2024.

Fiscal charges in the first quarter of 2025 amounted to 59 million euro. In the first quarter of 2024 fiscal charges were 22 million euro and reflected benefits deriving from the patent box and the impact of the positive resolutions of fiscal disputes.

Net profit in the first quarter of 2025 was 127.2 million euro, an increase of 26.7% compared with 100.4 million euro in the first quarter of 2024.

The **net cash flow before dividends** in the first quarter of 2025 was -696.7 million euro (-673.4 million euro in the first quarter of 2024), in line with the usual seasonality of the business and working capital.

The **Operating net cash flow** in the first quarter of 2025 was negative 555.0 million euro (-538.2 million euro in the first quarter of 2024). This variation reflects:
- Adjusted Ebitda, better than previous year;
- Tangible and intangible investments of 60 million euro in the first quarter of 2025 (53.4 million in the first quarter of 2024) mainly destined to High Value activities, technological upgrades and factory automation;
- “increase in usage rights” of 28.3 million euro (15.3 million euro in the first quarter of 2024). The difference compared with the first quarter of 2024 was mainly due to projects enhancing the efficiency of the Romanian warehouses;
- A minor contribution to cash generation linked to “variations in working capital and other” of 19.9 million euro (to -865.7 million euro in the first quarter of 2025 compared with -845.8 million in the first quarter of 2024), mainly because of the constitution of an elevated level of inventory in the United States, aimed at anticipating the impact of tariffs.

The **Net Financial Position** on 31 March 2025 of -2,622.5 million euro (-2,935.1 million euro on 31 March 2024 and -1,925.8 million euro on 31 December 2024)

The liquidity margin on 31 March 2025 was 2,501.7 million euro and guarantees the coverage of debt maturities with banks and other financiers up to the fourth quarter of 2028.

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On the **Sustainability** front, following the positive performance in 2024, the first quarter of 2025 also saw the continuation of support for the achievement of Plan targets in the People, Climate, Product and Nature area. In February 2025, Pirelli also received the following international acknowledgements, in continuation with the leadership position of the previous year:

- reconfirmation in the “**Top 1%” in the S&P Global Sustainability Yearbook**, the only tyre maker to obtain the maximum recognition at the global level
- reconfirmation among the global leaders in the battle against climate change, being included in the **CDP Climate A list.**
- reconfirmation as “**Platinum”** in the **Ecovadis** assessment**.**

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2025 TARGETS

(euro billions)	2024A	2025E
Revenues	6.77	~6.8÷~7.0
Adjusted Ebit Margin	15.7%	~16%
Investments *% of revenues*	0.42 *6.1%*	~0.42 *~6%*
Net cash flow before dividends	0.53	~0.55÷~0.57
Net financial Position *NFP/ Adjusted Ebitda*	-1.93 *1.27x*	~-1.6 *~1.0x*
ROIC *post taxes*	23.2%	~23%

Market outlook

Pirelli confirms the forecast – already announced on February 26 – of a substantially flat (~-1% ÷ +1%) Car tyre market, with a more resilient High Value segment, driven by the replacement channel, and with an estimated fall in Standard. Nevertheless, the uncertainty of the economic context could translate, especially in the second part of the year, into a slowdown in demand compared with estimates.

Introduction of USA tariffs

The United States generates over 20% of group revenues with 5% of demand in the Country served locally, in Georgia, thanks to one of the most highly automated factories in the group, 55% through imports from Mexico and the remaining roughly 40% from Brazil and Europe.
The current tariff scenario entails:

- 25% on imported Car tyres from Europe and Brazil from May 3;
- No tariff on imports from Mexico (in that Pirelli is a “USMCA compliant” producer);
- Universal and reciprocal tariffs on imports of motorcycle and bicycle tyres from all countries with different percentages depending on the source.

Based on this scenario, Pirelli has remodulated its mitigation plan, compared with that which was anticipated on February 26, forecasting a revision of commercial flows, a temporary increase of inventories, adjustment of commercial policy and program of cost reductions on top of the existing plan.

2025 TARGETS

Given the first quarter results, Pirelli confirms the targets announced on February 26 which foresee:

- **Revenues between ~6.8 and ~7.0 billion euro**, with:
  - **Volumes forecast to grow by between** ~+1% and ~+2%;
  - **price/mix improving by between** ~+2% / ~+3% driven mainly by the product mix;

- **forex impact between** ~-2.5% / ~-1.5%;

- **Profitability improving on an annual basis with an Adjusted Ebit Margin** of ~16%
- **Net cash flow before dividends between ~550 and ~570 million euro;**
- **Investments** of **~420 million euro** (~6% of revenues)
- **NFP/Adjusted Ebitda ratio** of ~1 times with a **Net financial position** of ~-1.6 billion euro

The tariff scenario continues to evolve with negotiations ongoing between the United States and its main commercial partners. Uncertainty persists regarding the effective impact and duration of these tariffs.

Should current tariffs remain in force for the whole year, the mitigation plan already being implemented will guarantee the Adjusted Ebit target and cash generation at the lower end of guidance, therefore achieving the deleveraging target.

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Pirelli's management announces the conclusion of the negotiations with the company's principal shareholders in an attempt to resolve the problems linked to the development of the US market, which at present have not reached a positive outcome.

The proposals extended by Pirelli to Sinochem have been in fact rejected. At the same time - during the negotiations - the Directors designated by Sinochem informed the Board of Directors that they have presented a proposal to the Golden Power office. The proposal was not shared with Pirelli.

The results of the first quarter, in a difficult economic and geopolitical context, confirm Pirelli's excellent performance from the point of view of its economic results. The appreciation of Italian, English, American and Chinese clients for the Cyber Tyre hardware and software system demonstrates that Pirelli's strategy and technological development are moving in the right direction. With the launch of the fifth generation of the Pirelli PZero product further confirming the company's technological leadership. In China the company has become the leader in the Electric high-end segment.

On the back of such strong results, the management remains confident that with the support of its historic shareholders and the market, Pirelli's interests will be fully protected with respect to all stakeholders. Pirelli therefore remains open to exploring solutions that will allow it to achieve full compliance with the rules of the U.S. market as well and will continue to do everything in its power to protect the company's development in a strategic market such as the United States.

It should be noted that the press release was also majority approved with 9 votes out of 15 board members. The contrary votes were from the Chairman Jiao Jian and board members Chen Aihua, Zhang Haitao and Chen Qian, while Fan Xiaohua and Tang Grace abstained.

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Significant events after 31 March 2025

For significant events that took place after 31 March 2025 refer to the dedicated section in the intermediary report on operations in the company website www.pirelli.com

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The intermediate report on operations to 31 March 2025 will be able to the public today at the Company's legal headquarters, as well as published on the company website (www.pirelli.com) and on eMarket Storage (www.emarketstorage.com).

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Conference call
The results to 31 March 2025 will be illustrated today, 14 May 2025, at 6.30 p.m. in a conference call with the participation pf the **Executive Vice Chairman** of Pirelli, **Marco Tronchetti Provera**, the **Ceo**, **Andrea Casaluci**, and the top management. Journalists will be able to follow the presentation by telephone, without the option of asking questions, at **+39 02 802 09 27.** The presentation will also be

webcast – in real time – at www.pirelli.com in the Investors section, where it will be possible to consult slides.

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The manager indicated for the preparation of the company accounting documents of Pirelli & C. S.p.A., Mr. Fabio Bocchio, declares that in accordance with paragraph 2 of article 154 bis of the Testo Unico della Finanza that the accounting information in the oresent press release corrresponds to the documentary results, books and accounting scripts.

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Pirelli Press Office – Tel. +39 02 64424270 – pressoffice@pirelli.com
Pirelli Investor Relations – Tel. +39 02 64422949 – ir@pirelli.com
www.pirelli.com

Pirelli – Economic data to 31 March 2025

(in millions of euro)	**1 Q 2025**	**1 Q 2024**
Net sales	**1.758,6**	**1.695,5**
EBITDA adjusted (°)	**399,0**	**376,3**
% of net sales	22,7%	22,2%
EBITDA	**387,5**	**368,6**
% of net sales	22,0%	21,7%
EBIT adjusted	**279,8**	**262,6**
% of net sales	15,9%	15,5%
Adjustments: - amortisation of intangible assets included in PPA	(28,4)	(28,4)
- one-off, non-recurring and restructuring expenses	(11,5)	(7,7)
EBIT	**239,9**	**226,5**
% of net sales	13,6%	13,4%
Net income/(loss) from equity investments	5,8	6,0
Financial income/(expenses)	(59,5)	(110,1)
Net income/(loss) before taxes	**186,2**	**122,4**
Taxes	(59,0)	(22,0)
Tax rate %	31,7%	18,0%
Net income/(loss)	**127,2**	**100,4**
Net income/(loss) attributable to owners of the Parent Company	118,8	93,7
Earnings/(loss) per share (in euro per basic share)	0,12	0,09
Net income/(loss) adjusted	155,6	126,2

(°) The adjustments refer to one-off, non-recurring and restructuring expenses to the amount of euro 11.5 million (euro 7.7 million for the first quarter of 2024).

Pirelli – Balance sheet to 31 March 2025

(in millions of euro)		03/31/2025	12/31/2024	03/31/2024
Fixed assets		**8.723,1**	**8.771,6**	**8.826,3**
	Inventories	1.503,3	1.467,7	1.420,3
	Trade receivables	1.001,2	622,9	939,8
	Trade payables	(1.606,4)	(2.081,6)	(1.460,5)
Operating net working capital		**898,1**	**9,0**	**899,6**
% of net sales (*)		13,1%	0,1%	13,5%
	Other receivables/other payables	(8,4)	42,2	83,3
Net working capital		**889,7**	**51,2**	**982,9**
% of net sales (*)		13,0%	0,8%	14,8%
Net invested capital		**9.612,8**	**8.822,8**	**9.809,2**
Equity		**6.013,1**	**5.912,3**	**5.868,7**
Provisions		977,2	984,7	1.005,4
Net financial (liquidity)/debt position		**2.622,5**	**1.925,8**	**2.935,1**
Equity attributable to owners of the Parent Company		5.842,4	5.756,1	5.734,5
Investments in intangible and owned tangible assets (CapEx)		60,0	414,9	53,4
Increases in right of use		28,3	118,8	15,3
Research and development expenses		75,1	289,5	70,3
% of net sales		4,3%	4,3%	4,1%
Research and development expenses - High Value		71,9	272,8	65,6
% of High Value sales		5,1%	5,3%	5,0%
Employees (headcount at end of period)		31.188	31.219	31.391
Tyre production sites (number)		18	18	18

(*) During interim periods net sales refer to the last twelve months.

Cashflow statement

(in millions of euro)	1 Q	
	2025	2024
EBIT adjusted	279,8	262,6
Amortisation and depreciation (excluding PPA amortisation)	119,2	113,7
Investments in intangible and owned tangible assets (CapEx)	(60,0)	(53,4)
Increases in right of use	(28,3)	(15,3)
Change in working capital and other	(865,7)	(845,8)
Operating net cash flow	**(555,0)**	**(538,2)**
Financial income / (expenses) paid	(49,1)	(63,2)
Taxes paid	(31,6)	(24,7)
Cash-out for one-off, non-recurring and restructuring expenses	(12,6)	(20,4)
Dividends paid to minority shareholders	-	(1,3)
Differences from foreign currency translation and other	(29,8)	(2,6)
Net cash flow before dividends, extraordinary transactions and investments	**(678,1)**	**(650,4)**
Hevea-Tec acquisition	-	(23,0)
Capital subscription Middle East and North Africa Tyre Company	(12,8)	-
Other extraordinary transactions	(5,8)	-
Net cash flow before dividends paid by the Parent Company	**(696,7)**	**(673,4)**
Dividends paid by the Parent Company	-	-
Net cash flow	**(696,7)**	**(673,4)**

ALTERNATIVE PERFORMANCE INDICATORS

This document, in addition to the financial measures provided for by the International Financial Reporting Standards (IFRS), also includes measures derived from the latter, even though not provided for by the IFRS (Non-GAAP Measures), in compliance with the ESMA Guidelines on Alternative Performance Indicators (ESMA/2015/1415 Guidelines) published on October 5, 2015. These measures are presented to allow for a better assessment of the results of the Group's operations, and should not be considered as alternatives to those required by the IFRS.

Specifically, the Non-GAAP Measures used were as follows:

- **EBITDA**: equal to the EBIT but excludes the depreciation and amortisation of property, plant and equipment and intangible assets. The EBITDA is used to measure the ability to generate earnings, excluding the impacts deriving from investments;
- **EBITDA adjusted**: an alternative measure to the EBITDA which excludes non-recurring, restructuring and one-off expenses;
- **EBITDA margin**: calculated by dividing the EBITDA by revenues from sales and services. This measure is used to evaluate operating efficiency, excluding the impacts deriving from investments;
- **EBITDA margin adjusted**: calculated by dividing the EBITDA adjusted by revenues from sales and services. This measure is used to evaluate operating efficiency, excluding the impacts deriving from investments and the operating costs attributable to non-recurring, restructuring and one-off expenses.
- **EBIT**: an intermediate measure which is derived from the net income/(loss), but which excludes taxes, financial income and financial expenses and the net income/(loss) from equity investments. The EBIT is used to measure the ability to generate earnings, including the impacts deriving from investments;
- **EBIT adjusted**: an alternative measure to the EBIT which excludes the amortisation of intangible assets relative to assets recognised as a consequence of Business Combinations and the operating costs attributable to non-recurring, restructuring and one-off expenses;
- **EBITDA margin**: calculated by dividing the EBITDA by revenues from sales and services. This measure is used to evaluate operating efficiency;
- **EBITDA margin adjusted**: calculated by dividing the EBITDA adjusted by revenues from sales and services. This measure is used to evaluate operating efficiency, excluding the amortisation of intangible assets relative to assets recognised as a consequence of Business Combinations and the operating costs attributable to non-recurring, restructuring and one-off expenses;
- **Net income/(loss) adjusted**: calculated by excluding the following items from the net income/(loss):
    - the amortisation of intangible assets relative to assets recognised as a consequence of Business Combinations, and the operating costs attributable to non-recurring, restructuring and one-off expenses;
    - non-recurring expenses/income recognised under financial income and financial expenses;
    - non-recurring expenses/income recognised under taxes, as well as the tax impact relative to the adjustments referred to in the previous points;
- **Fixed assets**: this measure is constituted by the sum of the Financial Statement items, *"Property, plant and equipment", "Intangible assets", "Investments in associates and joint ventures", "Other financial assets at fair value through other Comprehensive Income"* and *"Other non-current financial assets at fair value through the Income Statement".* Fixed assets represent the non-current assets included in the net invested capital;
- **Net operating working capital**: this measure is constituted by the sum of *"Inventory", "Trade receivables"* and *"Trade payables";*
- **Net working capital**: this measure is constituted by the net operating working capital and by other receivables and payables, including tax receivables and payables, and by the derivative financial instruments not included in the net financial position. This measure represents the short-term assets and liabilities included in the net invested capital, and is used to measure short-term financial stability;
- **Net invested capital**: this measure is constituted by the sum of (i) fixed assets, and (ii) net working capital. Net invested capital is used to represent the investment of financial resources;
- **Provisions**: this measure is constituted by the sum of *"Provisions for liabilities and charges (current and non-current)", "Provisions for employee benefit obligations (current and non-current)", "Other non-current assets", "Deferred tax liabilities"* and *"Deferred tax assets";*
- **Net financial debt**: calculated pursuant to the CONSOB Notice dated July 28, 2006 and in compliance with the ESMA Guidelines regarding disclosure requirements pursuant to the Prospectus Regulation applicable as of May 5, 2021. Net financial debt represents borrowings from banks and other financial institutions net of cash and cash equivalents, of other current financial assets at fair value through the Income Statement, of current financial receivables (included in the Financial Statements under *"Other receivables"*), and of the derivative hedging instruments for items included in the net financial position and included in the Financial Statements under *"Derivative financial instruments"* as current assets, current liabilities and non-current liabilities;
- **Net Financial Position**: this measure represents the net financial debt less the non-current financial receivables (included in the Financial Statements under *"Other receivables"*) and the non-current derivative financial hedging instruments for items included in the net financial position and included in the Financial Statements under *"Derivative financial instruments"* as non-current assets. The net financial position is an alternative measure to net financial debt but which includes non-current financial assets;
- **Liquidity margin**: this measure is constituted by the sum of the Financial Statement items, *"Cash and cash equivalents", "Other financial assets at fair value through the Income Statement"* and the committed but unutilised credit facilities;
- **Operating net cash flow**: calculated as the change in the net financial position relative to operations management;
- **Net cash flow before dividends, extraordinary transactions and investments**: calculated by adding the change in the net financial position due to financial and tax management, to the operating net cash flow;
- **Net cash flow before dividends paid by the Parent company**: calculated by adding the change in the net financial position due to extraordinary transactions and the management of investments, to the net cash flow before dividends, extraordinary transactions and investments;
- **Net cash flow**: calculated by subtracting the dividends paid by the Parent company from the net cash flow before dividends paid by the Parent company;
- **Investments in intangible and owned tangible assets (CapEx)**: calculated as the sum of investments (increases) in intangible assets and investments (increases) in property, plant and equipment excluding any increases relative to the right of use;
- **Increases in the right of use**: calculated as the increases in the right of use relative to lease contracts;
- **ROIC**: calculated as the ratio between the EBIT adjusted net of tax effects and the average net invested capital net of provisions which does not include, *"Investments in associates and joint ventures", "Other financial assets at fair value through Other Comprehensive Income", "Other non-current financial assets at fair value through the Income Statement", "Other non-current assets"*, the intangible assets relative to assets recognised as a consequence of Business Combinations, the deferred tax liabilities relative to the latter and the *"Provisions for employee benefit obligations current and non-current".*

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