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# 1Q 2025 Results

## Milan

May 14<sup>th</sup>, 2025



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# Agenda

**1**

**1Q 2025 KEY MESSAGES**

**2**

**PIRELLI & C. – 1Q 2025 RESULTS**

**3**

**FY 2025 OUTLOOK AND TARGETS**

**4**

**APPENDIX**

# Key messages

## » 1Q'25 results confirming the strength of our strategy in a very challenging external scenario:

- Organic growth (+4.7% yoy) driven by solid commercial performance:
  - market share gain in  $\geq 18$ " Replacement across regions
  - solid price/mix (+3.9% yoy) supported by mix enhancement and OE indexation clauses
- Profitability improvement driven by internal levers, with efficiencies fully covering inflation
- Cash flow trend in line with business seasonality

## » FY 2025 outlook and targets confirmed

- Despite the current environment, Consumer Demand still holding with High Value outperforming Standard
- High level of uncertainty on tariffs due to the ongoing international negotiations with the US administration
- A mitigation plan is already in place to guarantee - should current tariffs be maintained for the full year - the Adjusted Ebit target and cash generation at the lower end of guidance, therefore achieving the deleveraging target

## » Governance update

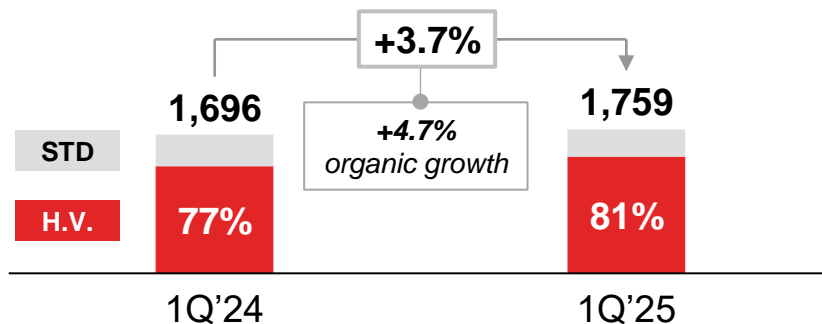
- The negotiations with major shareholders have concluded, at present without a positive outcome
- Pirelli remains confident to find a solution to comply with US regulation

# 1Q 2025 results highlights

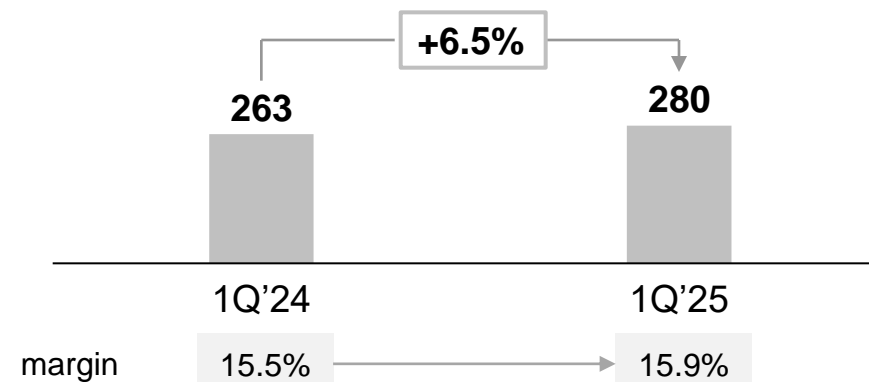
Solid operating performance, improving in all metrics

## Net Sales

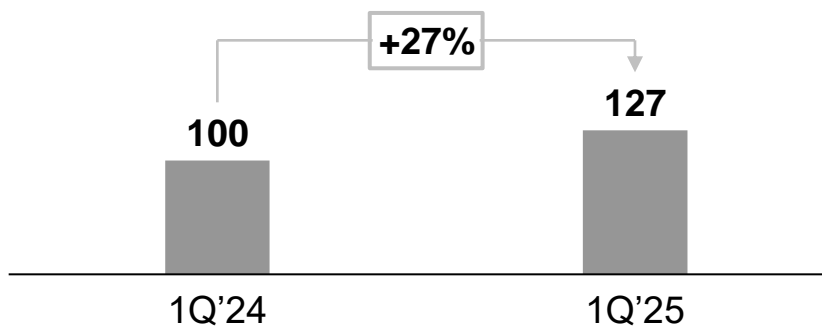
€ million



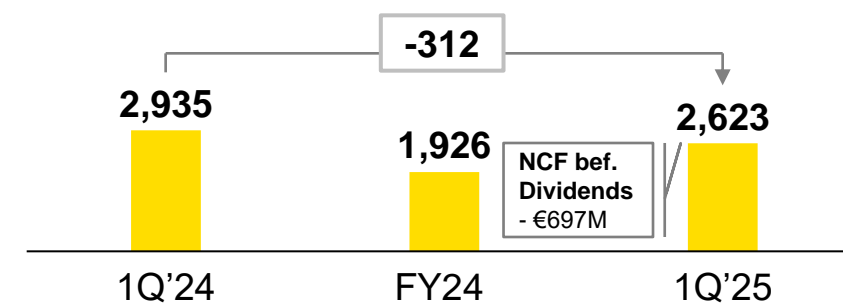
## Adjusted EBIT<sup>1</sup>



## Net Income



## Net Financial Position





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# Agenda

**1**

**1Q 2025 KEY MESSAGES**

**2**

**PIRELLI & C. – 1Q 2025 RESULTS**

**3**

**FY 2025 OUTLOOK AND TARGETS**

**4**

**APPENDIX**



# 1Q 2025 Strategic programs delivery



## COMMERCIAL



**Global H.V. leadership further strengthened**



**Car  $\geq 18''$  (OE+Repl): +5% Pirelli vs +4% Mkt**



**Mkt share gain in HV Replacement** supported by OE pull-through and new Replacement lines



**Partnership with CTS** to strengthen Nordics distribution



## INNOVATION



**New products & award wins**



**2 products launched for Car and 2 for Motorcycle**



**Award-winning products** in both Car & Moto (Cinturato C3, Cinturato SF3 and Diablo Supercorsa V4 SP)



**Cyber Tyre**



**OEMs new engagement** for the development of integration project



Partnership with **Movyon** for road surface monitoring



## OPERATIONS



**Increasing efficiencies**



**€25M gross savings**, in line with programs seasonality



**Improving operations and environmental footprint**



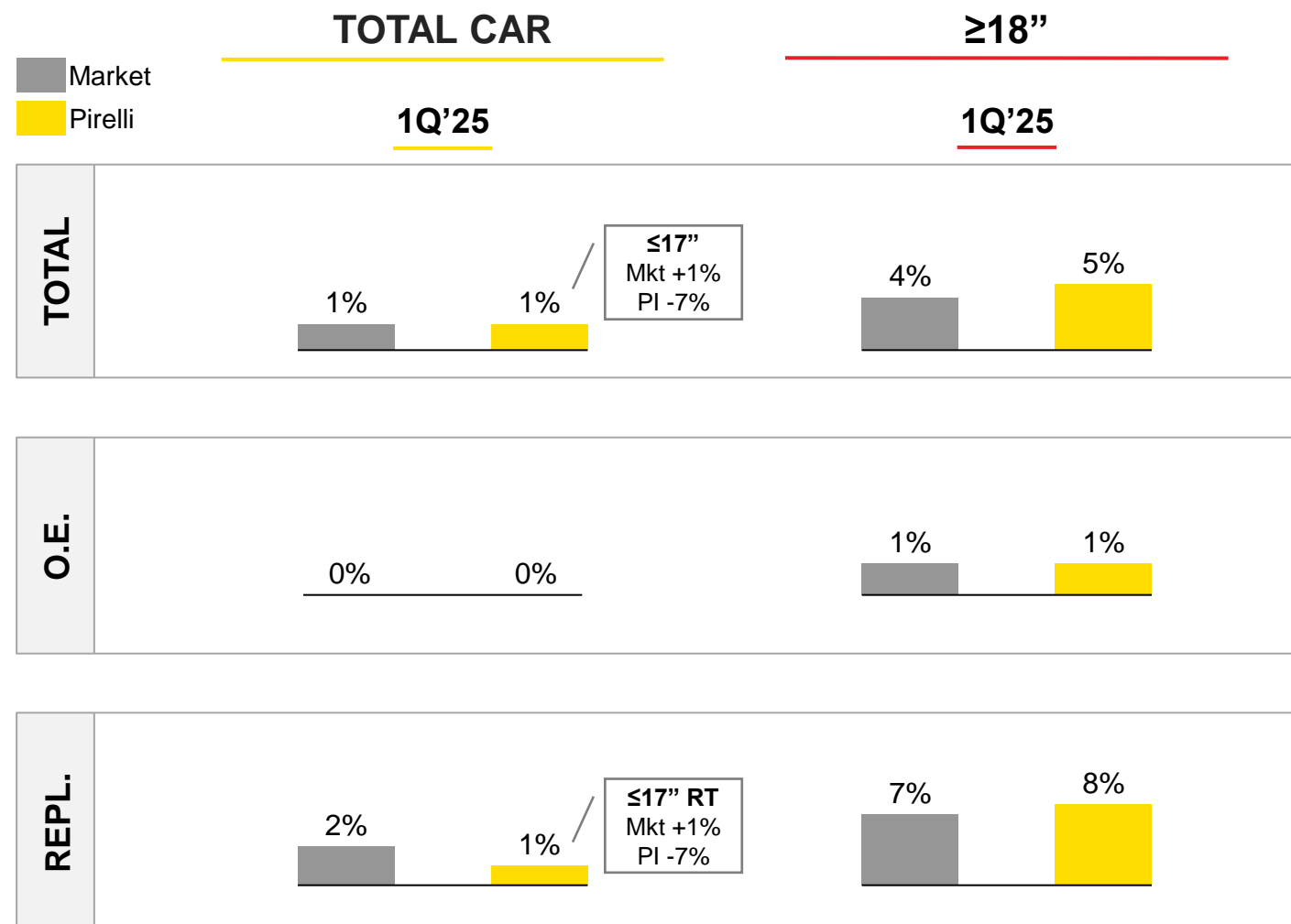
**~91% capacity utilization**



**Plant decarbonization** progressing through the electrification of curing presses

# Commercial Program 1Q25

Share gain in HV Replacement, lower exposure to Standard driven by mix improvement strategy in South America



## 1Q'25 HIGHLIGHTS

### MARKET

- **Total:** positive 1Q'25 trend driven by Replacement. Global OE flat, impacted by weak car production in EU and NA.
- **HV:** overperformed in 1Q'25, supported by high single-digit growth in Replacement

### PIRELLI PERFORMANCE

#### High Value:

- Replacement: Market share gain across regions
- OE: 1Q'25 trend discounting demand slowdown in EU/NA and a tough YoY comparison in China

#### Standard:

- 1Q'25 underperformance (Pirelli -7% vs +1% mkt) mainly due to our more selective strategy in South America

# Innovation Program 1Q 2025: 4 new HV product lines, boosting the performance level



## New Car Products



### New *Cinturato*™

The summer tyre designed for Premium cars

- » Excellent braking performance
- » 'A' rating on wet across the entire range
- » 20% mileage increase & lower rolling resistance



*"Strong dry performance, excellent dry handling and impressive wet performance"*



### *SCORPION*™ *XTM* AT

Establishing new level of performance in All Terrain segment

- » Tailored for both ICE and NEV trucks
- » Extreme off-road performance and on-road stability
- » High mileage and durability



**3PMSF rating**




## New Motorcycle Products



Intended for performance cruiser motorcycles

- » Custom-touring tyre with a sporty attitude
- » Excellent handling and grip even in wet conditions.
- » Slick shoulder for better grip in dry conditions

Result of experience in the 



### *SCORPION*™ *MX32*™ MID SOFT

The champions tyre for mid-soft terrains

- » New front for greater braking and easier cornering
- » Rear with increased traction out of turns
- » Enlarged versatility also on mid-hard pack









Result of experience in the 





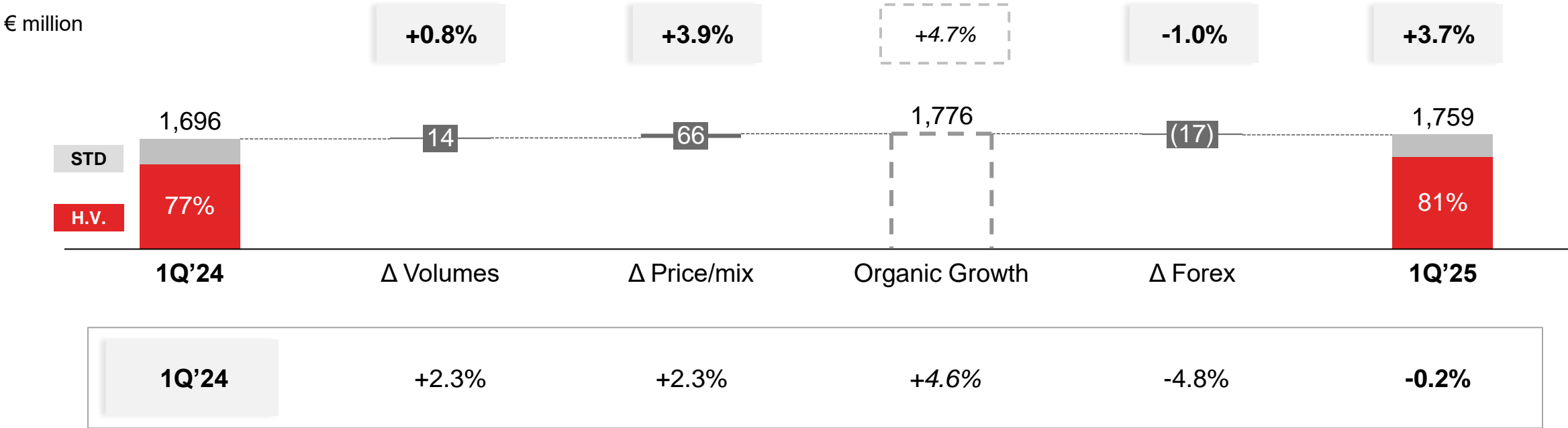
# Efficiencies program 1Q 2025

In line with expectations and programs seasonality

		FY 2025 GUI	1Q 2025	MAIN PROJECTS
	Product Cost		<i>accelerating from Q2</i>	<ul style="list-style-type: none"> <li>» Design Modularity (tyre structure, weight and cost optimization).</li> </ul>
	Manufacturing		<i>~20% of FY</i>	<ul style="list-style-type: none"> <li>» High tech <b>automation solutions</b> in finishing, handling and material flow</li> <li>» <b>Digital solutions</b> to increase productivity, quality and flexibility</li> <li>» <b>Energy efficiency</b> through curing electrification and B.E.M.S.<sup>1</sup></li> </ul>
	SG&A		<i>~30% of FY</i>	<ul style="list-style-type: none"> <li>» Warehouse efficiencies and distribution optimization</li> <li>» Supplier base rationalization and centralization</li> </ul>
	Organization		<i>~35% of FY</i>	<ul style="list-style-type: none"> <li>» Upskilling and change in the mix of competencies</li> </ul>
Total Gross Impact		~€150M	~16% of FY	

# 1Q 2025 Sales bridge

Mid single-digit organic growth supported by a solid commercial performance



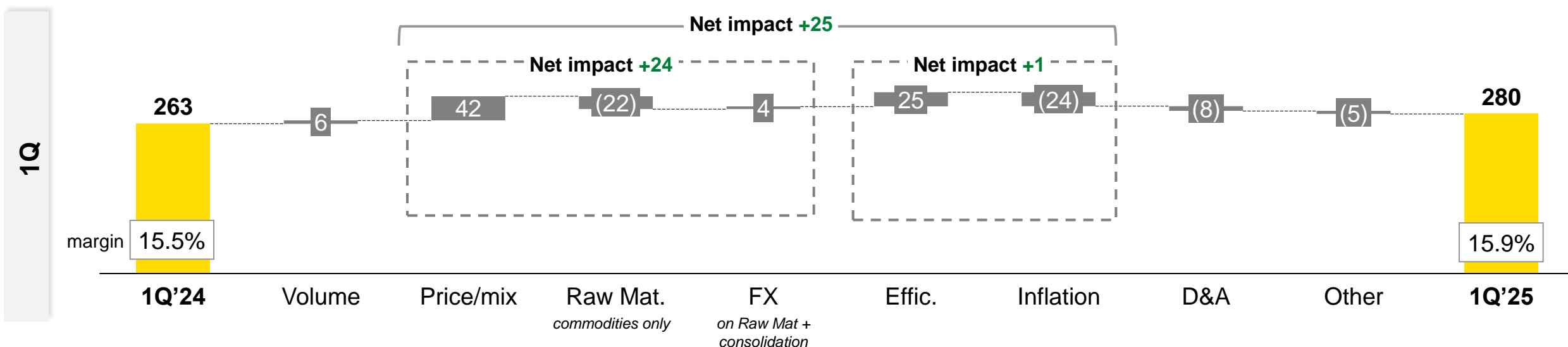
>> **Volumes:** positive performance supported by HV growth, whereas reducing exposure to Standard

>> **Price/Mix** improvement driven by consistent product mix enhancement and slight price contribution (indexation clauses)

>> **Forex** trend in 1Q discounting both USD appreciation and depreciation of emerging markets' currencies

# 1Q 2025 Adjusted EBIT

Profitability improvement driven by internal levers, more than offsetting raw materials & input costs headwinds



» **Price Mix** more than offsetting Raw Materials headwind, mainly Natural Rubber and Oil

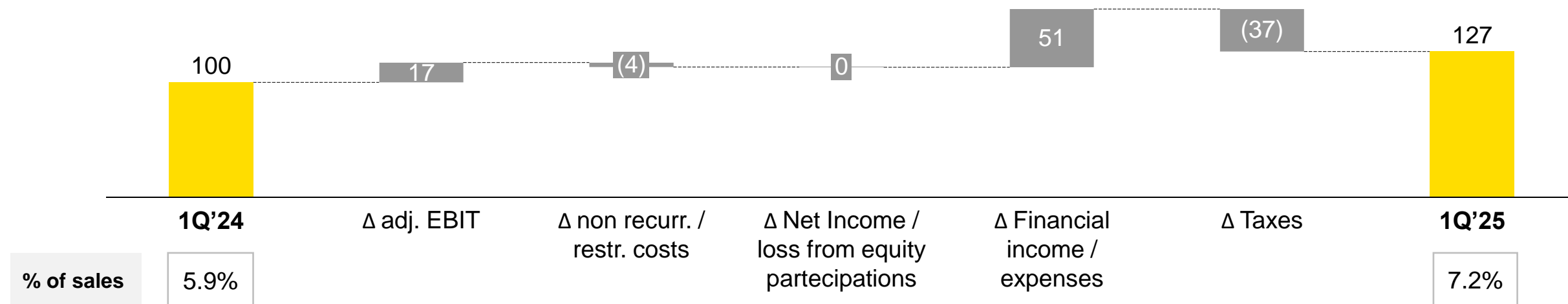
» **Efficiencies are progressing** in line with expectations and programs seasonality, fully offsetting inflation impact

» **FX** positive impact mainly linked to Mexican peso depreciation and USD appreciation

# 1Q 2025 Net Income

Earnings growth thanks to higher operating performance and lower financial expenses, partially offset by higher taxes

€ million

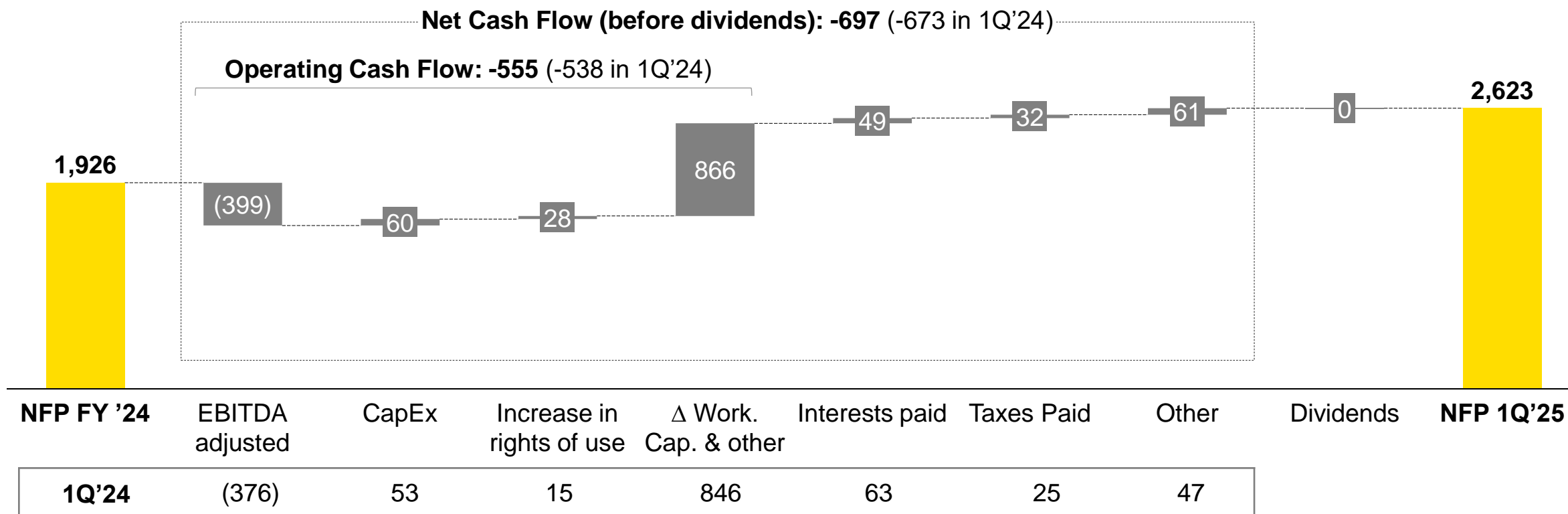


» **Financial Income & Expenses:** for a total -€59M (-€110M in 1Q'24) including -€6M non-cash impact (-€46M in 1Q'24) linked to forex and hyperinflation

» **Taxes:** higher than 1Q'24 which was benefitting from positive effect of tax litigation settlement in addition to Patent Box incentive

# 1Q 2025 Net Financial Position

Net Cash Flow in line with business seasonality



» **Inventory** at ~22.0% (vs 21.4% in 1Q'24 and 21.7% FY24), discounting higher mix inventory build-up in US in light of announced tariffs

» **Receivables** at ~14.6% and **Payables** at ~23.5% in line with business seasonality



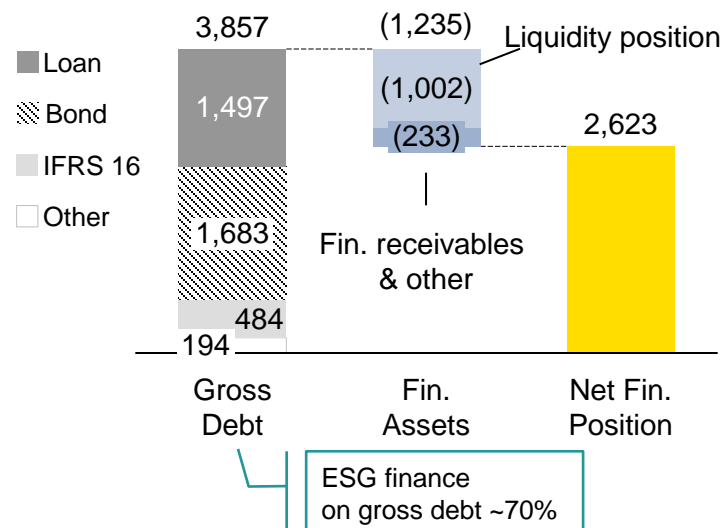
# Gross Debt structure as of March 31<sup>th</sup> 2025

Liquidity margin covers 3.5 years of debt maturity protecting the company in current volatile markets.

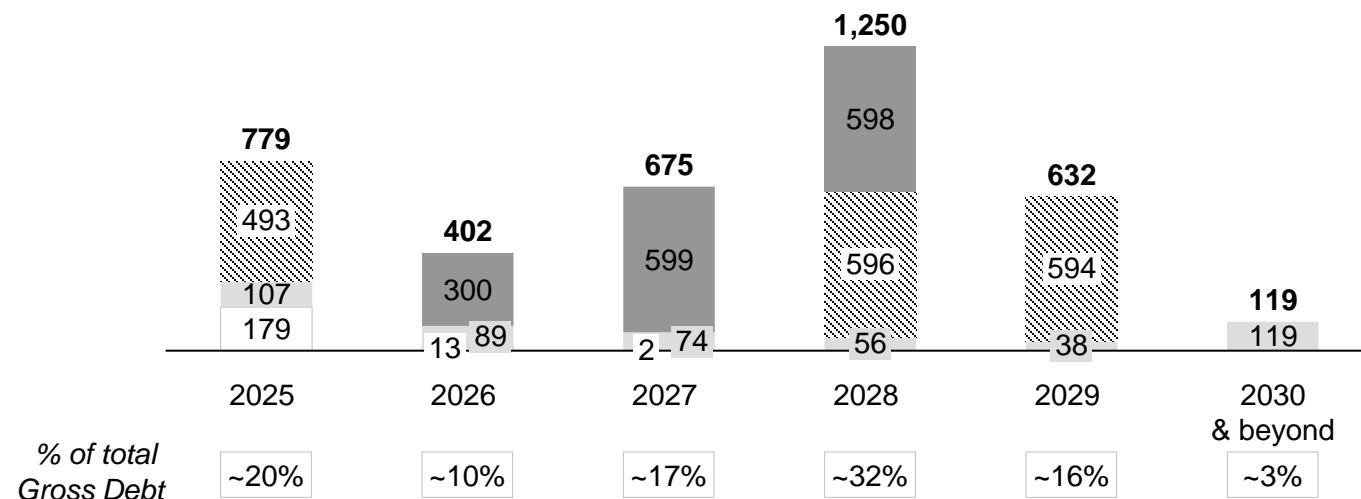
ESG linked financings on track with 2025 targets

€ million

## Net Financial Position



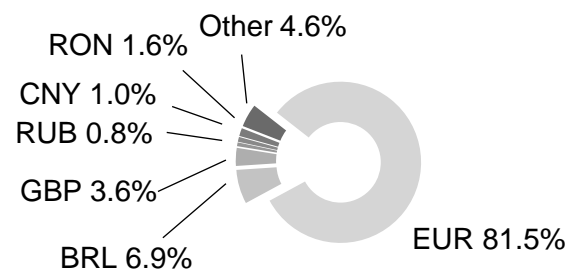
## Gross Debt maturity



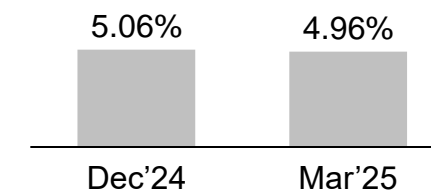
## Liquidity profile

Liquidity position <sup>1</sup>	1,002
Committed lines not drawn	1,500
<b>Liquidity margin</b>	<b>2,502</b>

## Break-down by currency<sup>2</sup>



## Cost of debt (last 12 months)





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**3**

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**4**

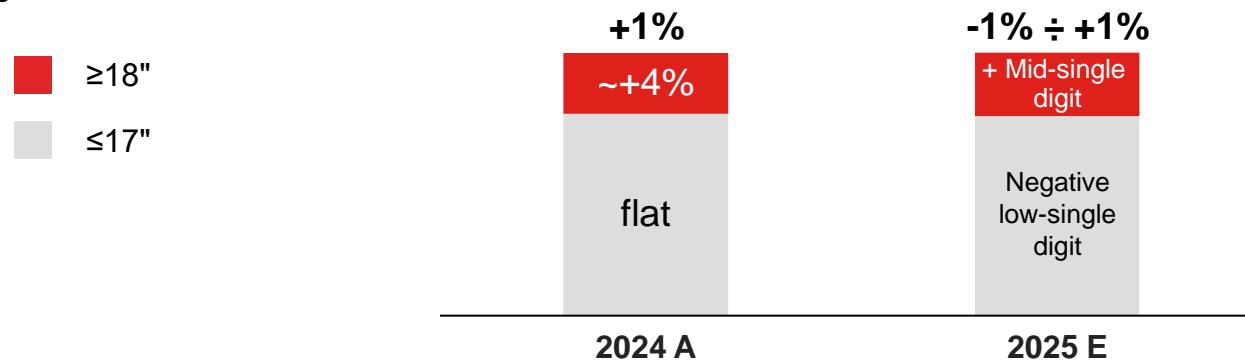
**APPENDIX**

# Car Tyre demand in 2025: outlook confirmed

Replacement Consumer Demand still holding. Potential impact of GDP slowdown to be monitored

## Global car tyre market

YoY % growth



- » **OE:** declines low-single digit due to weak car production in EU & North America
- » **REPLACEMENT:** flat / slightly positive in EU, slightly negative in North America and China

» **Car ≥18":** mid-single digit demand for Replacement, while OE still weak

» **Car ≤17":** demand declines YoY both on OE & Replacement

**Pirelli expects to gain share on High Value, while keeping on reducing exposure to Standard**

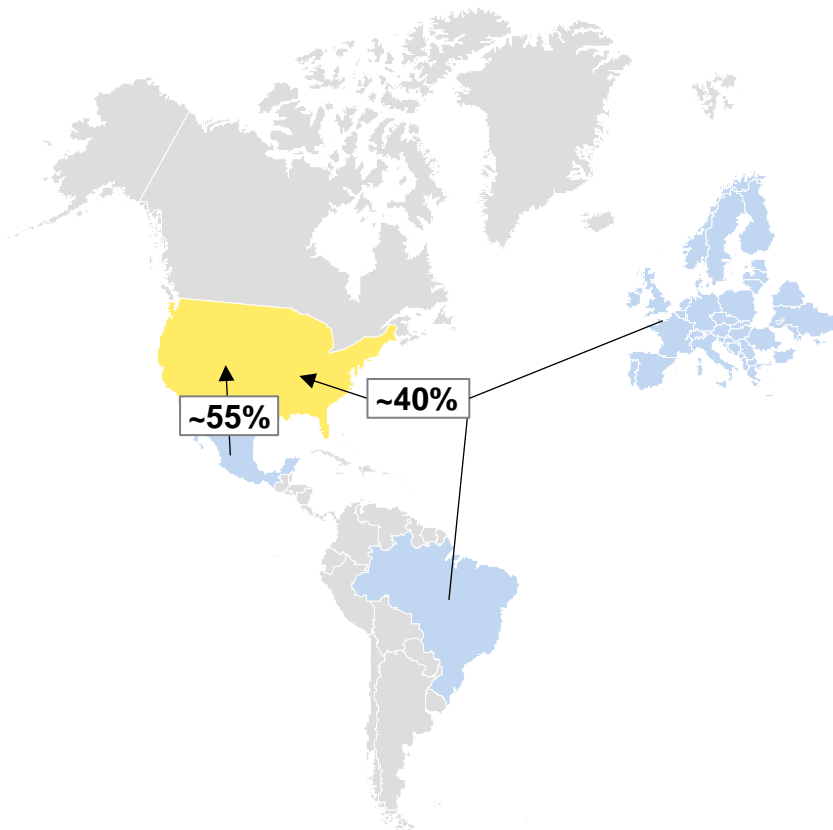
# Pirelli in US: update on tariffs and mitigation plan

## PIRELLI IN US - KEY FIGURES

» >20% of group Revenues, mainly High Value

» Georgia **high-tech plant**

### US IMPORT FLOWS



## TARIFFS introduced by the US administration (as of May 14<sup>th</sup> 2025)



**CAR**

**25% from EU and Brazil** from May 3<sup>rd</sup>  
Assessing **US-UK** agreement

**Mexico exempt** being USMCA compliant



**2  
WHEELS**

**Universal tariffs** from April 5<sup>th</sup> (10% on avg. with the exception of China)

**Reciprocal duties** (with % defined by countries) **under discussion and suspended until July 9<sup>th</sup>**

## MITIGATION PLAN



### Operations

Import flows and inventory optimization



**US commercial agreements** review



### Cost cutting

Crash program at Group level

# FY 2025 Targets confirmed

€ billion

	2024	2025
	<i>Actual</i>	<i>Guidance</i>
<b>Net Sales</b>	<b>6.77</b>	<b>~ 6.8 ÷ 7.0</b>
<b>Adj. EBIT Margin</b>	<b>15.7%</b>	<b>~ 16%</b>
<b>CapEx</b> <i>% of Sales</i>	<b>0.42</b> 6.1%	<b>~ 0.42</b> ~ 6%
<b>Net Cash Flow</b> <i>bef. Dividends</i>	<b>0.53</b>	<b>~ 0.55 ÷ 0.57</b>
<b>Net Financial Position</b> <i>NFP / adj. EBITDA</i>	<b>1.93</b> 1.27x	<b>~ 1.6</b> ~ 1.0x
<b>ROIC*</b>	<b>23.2%</b>	<b>~ 23%</b>

Volumes: ~ +1% ÷ +2%  
Price/Mix: ~ +2% ÷ +3%  
Forex: ~ -2.5% ÷ -1.5%

*The US tariff scenario is still evolving, with negotiations going on between the US and its major commercial partners. The impact and duration of duties remain uncertain. Should current tariffs be maintained for the full year, a mitigation plan is already in place to guarantee the Adj. Ebit and cash generation targets at the lower end of the guidance, therefore achieving the deleveraging target.*





POWER IS NOTHING WITHOUT CONTROL

# Agenda

**1**

**1Q 2025 KEY MESSAGES**

**2**

**PIRELLI & C. – 1Q 2025 RESULTS**

**3**

**FY 2025 OUTLOOK AND TARGETS**

**4**

**APPENDIX**

# Economic results summary

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	1Q 2025	1Q 2024	Δ YoY
<b>Net Sales</b>	<b>1,758.6</b>	<b>1,695.5</b>	<b>+3.7%</b>
<i>Organic variation</i>			+4.7%
<b>adjusted EBITDA<sup>1</sup></b>	<b>399.0</b>	<b>376.3</b>	<b>+6.0%</b>
<i>% of net sales</i>	22.7%	22.2%	+0.5 p.p
<b>reported EBITDA</b>	<b>387.5</b>	<b>368.6</b>	<b>+5.1%</b>
<i>% of net sales</i>	22.0%	21.7%	+0.3 p.p
<b>adjusted EBIT<sup>1</sup></b>	<b>279.8</b>	<b>262.6</b>	<b>+6.5%</b>
<i>% of net sales</i>	15.9%	15.5%	+0.4 p.p
<b>reported EBIT</b>	<b>239.9</b>	<b>226.5</b>	<b>+5.9%</b>
<i>% of net sales</i>	13.6%	13.4%	+0.2 p.p
Net income / (loss) from equity investments	5.8	6.0	-3.3%
Financial income / (expenses)	(59.5)	(110.1)	-46.0%
<b>EBT</b>	<b>186.2</b>	<b>122.4</b>	<b>+52.1%</b>
Taxes	(59.0)	(22.0)	<i>n.m.</i>
Tax rate %	-31.7%	-18.0%	
<b>Net Income / (loss)</b>	<b>127.2</b>	<b>100.4</b>	<b>+26.7%</b>
Earnings / (loss) per share (€ per share)	0.12	0.09	
Net income / (loss) adjusted	155.6	126.2	



**PIRELLI 1Q 2025 RESULTS**  
Wednesday, 14 May, 2025

<sup>1</sup> Adjustments refers to one-off, non recurring and restructuring expenses to the amount of €11.5M (€7.7M in 1Q 2024). With reference only to EBIT, amortization of intangible assets recognized as a consequence of Business Combinations amounting to €28.4M (€28.4M in 1Q 2024).

# Consolidated Balance Sheet

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€ million

	31/03/2025	31/12/2024	31/03/2024
<b>Fixed assets</b>	<b>8,723.1</b>	<b>8,771.6</b>	<b>8,826.3</b>
<b>Net working capital</b>	<b>889.7</b>	<b>51.2</b>	<b>982.9</b>
<i>% of net sales</i>	<i>13.0%</i>	<i>0.8%</i>	<i>14.8%</i>
<b>Total net invested capital</b>	<b>9,612.8</b>	<b>8,822.8</b>	<b>9,809.2</b>
<b>Equity</b>	<b>6,013.1</b>	<b>5,912.3</b>	<b>5,868.7</b>
<b>Provisions</b>	<b>977.2</b>	<b>984.7</b>	<b>1,005.4</b>
<b>Net financial position</b>	<b>2,622.5</b>	<b>1,925.8</b>	<b>2,935.1</b>
<b>Total financing and shareholders' equity</b>	<b>9,612.8</b>	<b>8,822.8</b>	<b>9,809.2</b>
<b>Attributable net equity</b>	<b>5,842.4</b>	<b>5,756.1</b>	<b>5,734.5</b>
<b>Total net financial debt<sup>1</sup></b>	<b>2,730.4</b>	<b>2,034.4</b>	<b>3,063.5</b>

# Net Cash Flow

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€ million

	1Q 2025	1Q 2024
Adjusted Operating income (EBIT)	279.8	262.6
Amortiz. & depreciations (excl. PPA amortiz.)	119.2	113.7
Investments in tangible and intangible assets (Capex)	(60.0)	(53.4)
Increase in right of use	(28.3)	(15.3)
Change in working capital/other	(865.7)	(845.8)
<b>Operating Cash Flow</b>	<b>(555.0)</b>	<b>(538.2)</b>
Financial income/(expenses) paid	(49.1)	(63.2)
Taxes paid	(31.6)	(24.7)
Cash-out for non recurring items and restructuring costs / other	(12.6)	(20.4)
Dividend paid to minorities	0.0	(1.3)
Exchange rates difference/other	(29.8)	(2.6)
<b>Net Cash Flow before extr. oper. / equity transactions / divid.</b>	<b>(678.1)</b>	<b>(650.4)</b>
Extraordinary operations	(18.6)	(23.0)
<b>Net Cash Flow before dividends</b>	<b>(696.7)</b>	<b>(673.4)</b>
Dividends paid by Parent	0.0	0.0
<b>Net Cash Flow</b>	<b>(696.7)</b>	<b>(673.4)</b>



# Sustainability: delivering on Plan targets\*

				2023	2024	2025	2030	
<b>PEOPLE</b> 	<b>Safety first</b>	» Towards zero accident at work	Accident Frequency Index <sup>1</sup>	1.69	1.41	~1	<1	
	<b>Engagement &amp; Retention</b>	» leveraging on employees listening and experience	Global Sustainable engagement Index	83%	83%	≥80% constantly	≥80% constantly	
<b>CLIMATE</b> 	<b>NET ZERO @2040 (Scope 1+2+3, SBTi approved)</b>	» 95.6% of electricity purchased from the grid is renewable	CO <sub>2</sub> absolute emissions Scope 1+2 <sup>2</sup>	-45.0% vs 2018	-57.1% vs 2018	-60% vs 2018	-80% vs 2018 CARBON NEUTRALITY	<b>NET ZERO 2040 SBTi approved</b>
		» Primary data available covering >90% of RM suppliers' total emissions	CO <sub>2</sub> absolute emissions Scope 3 <sup>2</sup>	-25.0% vs 2018	-26.2% vs 2018	-27% vs 2018	-30% vs 2018	
<b>PRODUCT</b> 	<b>Efficiency &amp; Safety</b>	» reducing rolling resistance, never compromising on safety	Volumes A+B (Rolling Resistance and Wet Grip)	29.8%	34.5%	35%	>50%	
	<b>Bio-based &amp; Recycled</b>	» material innovation to increase non-fossil origin: PZERO E <sup>3</sup> , our lighthouse on the market:	Best product available on the market <sup>3</sup>	55.5% <sup>3</sup>	58.5% <sup>3</sup>	>70%	>80%	
<b>NATURE</b> 	<b>Freshwater</b>	» reducing dependency and preserving water quality	Specific water withdrawal	-30.8% vs 2015	-34.6% vs 2015	-36% vs 2015	-45% vs 2015	
			High water stress areas All group sites	-45.3% vs 2015	-51.4% vs 2015		-60% vs 2015	
	<b>Biodiversity</b>	» Biodiversity action Plan covering the five IPBES <sup>4</sup> drivers	% on all Pirelli Industrial sites & track test areas	-	55%	100%	100%	

\* Full Pirelli sustainability plan and targets available on [pirelli.com](https://www.pirelli.com); Full Plan targets performances 2024 available in Pirelli Sustainability Statement (CSRD) 2024









**PIRELLI 1Q 2025 RESULTS**  
Wednesday, 14 May, 2025

1. Frequency Index(FI):  $\Sigma(\text{Fatalities} + \text{Serious lost time injuries} + \text{Lost time injuries}) \times 1,000,000 / \text{worked hours}$  If calculated based on 200,000 hours worked, Index 2024 is 0.28, ~ 0.2 @2025 and <0.2 @2030; 2. Science Based Targets initiative (SBTi) approved; 3. PZERO E measure 255/50R20 - IPcode 42871 - thanks to a combination of physical segregation and mass balance approach. Bio-based materials are natural rubber, textile reinforcements, bio-chemicals, bio-resins and lignin, while recycled materials are metallic reinforcements, chemicals and - through mass balance - synthetic rubber, silica and carbon black; 4. Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) – Five Drivers are: resources exploitation, pollution, invasive species, climate change, land/water/sea use change.

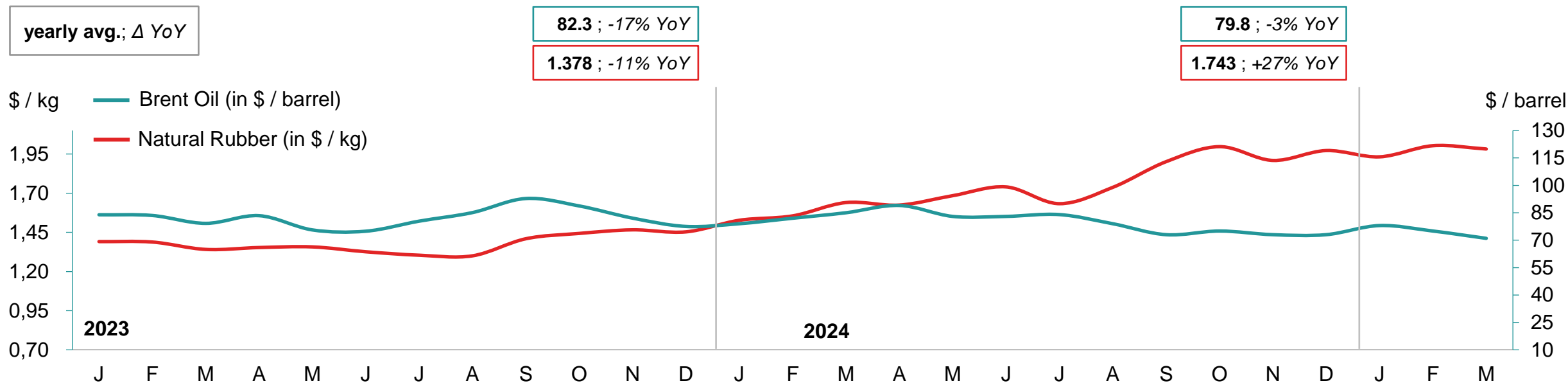


# ESG Indices: a globally acknowledged sustainability leadership

Major rankings	Last update	Score	Positioning in the reference sector
<b>Dow Jones Sustainability Index</b>	2024	84	Top score Auto Components and Automotive sector
	2025	TOP 1% ESG	The only tyre maker in Top1%
	2025	A	A LIST – Max score
	2024	A	A LIST– Max score Supplier Engagement Leaders
	2024	B	Prime status - Top score Auto Components
	2024	AA	AA - ESG Leader Category
<b>SUSTAINALYTICS</b>	2025	8.2	Top score Tyre industry (Negligible risk); <i>Awarded Industry ESG Top Rating</i>
	2025	82	Platinum - Top 1%

# Raw material costs trend and mix

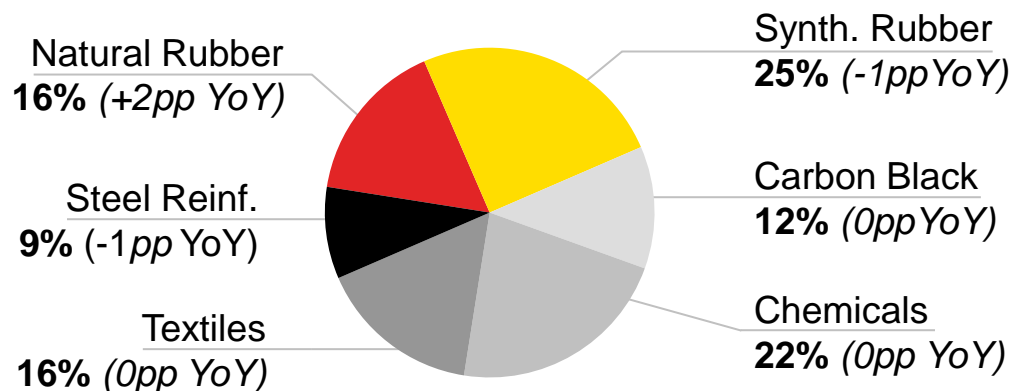
## Main raw materials price trend



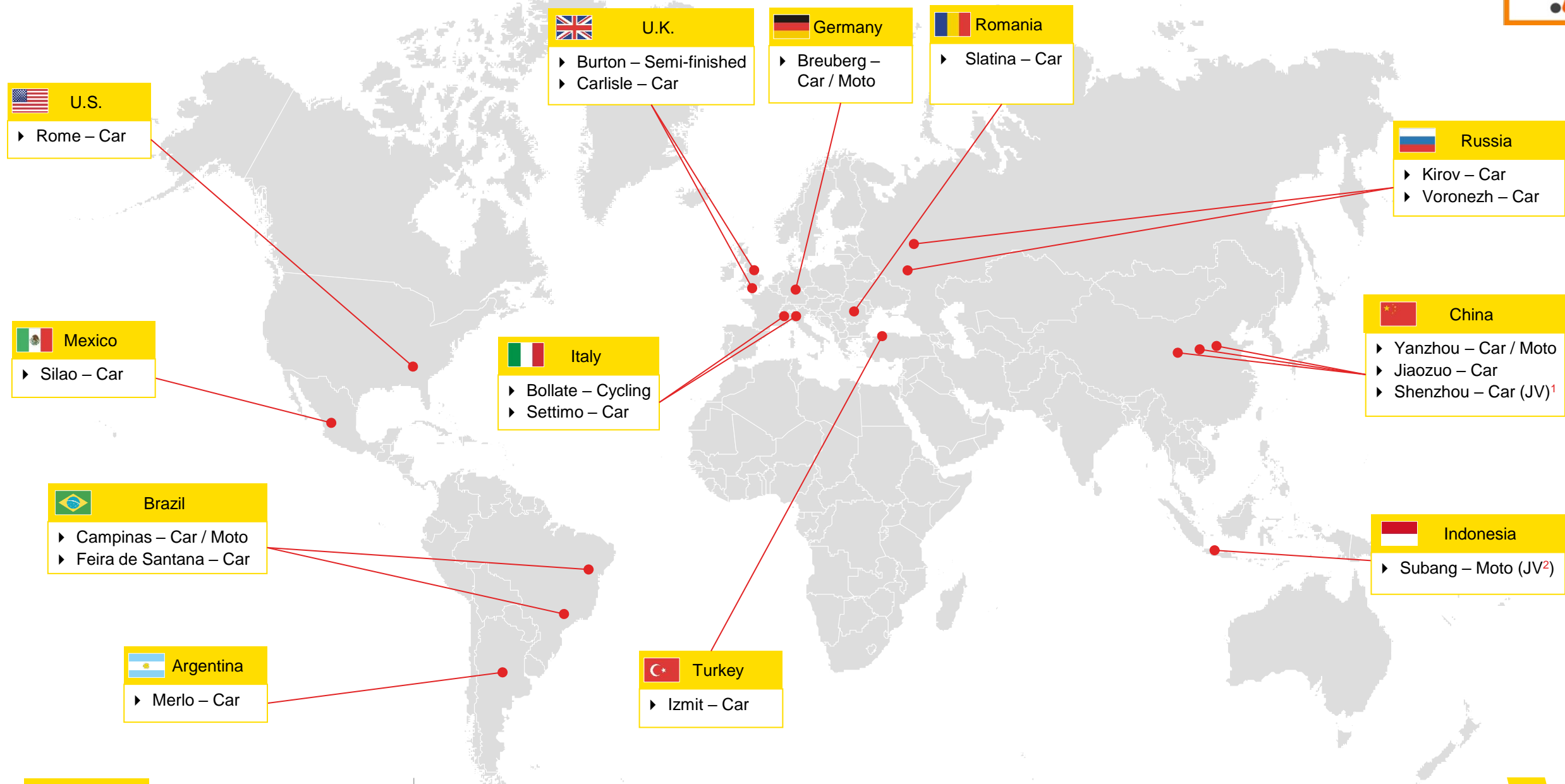
## Pirelli Q1 2025 mix based on purchasing cost

31%

raw mat. Costs on sales



# Pirelli manufacturing footprint



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**Fabio Bocchio**, the manager in charge of preparing the corporate accounting documents, declares that, pursuant to art. 154-bis, paragraph 2, of the Legislative Decree no. 58 of February 24, 1998, the accounting information contained herein correspond to document results, books and accounting records.

## **Non-IFRS and Other Performance Measures**

This Presentation contains certain items as part of the financial disclosure which are not defined under IFRS. Accordingly, these items do not have standardized meanings and may not be directly comparable to similarly-titled items adopted by other entities.

Pirelli management has identified a number of “Alternative Performance Indicators” (“APIs”). These APIs (i) are derived from historical results of Pirelli and are not intended to be indicative of future performance, (ii) are unaudited non-IFRS financial measures derived from the Financial Statements, and (iii) are not an alternative to financial measures prepared in accordance with IFRS.

The APIs presented herein are EBIT, EBIT margin, EBITDA, EBITDA margin, net income and net income margin.

In addition, this Presentation includes certain measures that have been adjusted by us to present operating and financial performance net of any non-recurring events and non-core events. The adjusted indicators are EBITDA adjusted, EBIT adjusted and net income adjusted. In order to facilitate the understanding of our financial position and financial performance, this Presentation contains other performance measures, such as Net Financial Position, Operating Cash Flow, Net Cash Flow before Dividends and extraordinary Operations, Net Cash Flow before Dividends, Net Cash Flow, CapEx (Capital Expenditure), Liquidity Margin and ROIC (Return On Invested Capital).

These measures are not indicative of our historical operating results, nor are they meant to be predictive of future results.

These measures are used by our management to monitor the underlying performance of our business and operations. Similarly entitled non-IFRS financial measures reported by other companies may not be calculated in an identical manner, consequently our measures may not be consistent with similar measures used by other companies. Therefore, investors should not place undue reliance on this data.