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Oggetto : THE BOARD OF PIRELLI MAJORITY
APPROVES CONSOLIDATED RESULTS TO
30 SEPTEMBER 2025

<i>Testo del comunicato</i>

Vedi allegato



PRESS RELEASE

THE BOARD OF PIRELLI MAJORITY APPROVES CONSOLIDATED RESULTS TO 30 SEPTEMBER 2025

PIRELLI: 9 MONTH NET PROFIT +8% TO 400.6 MILLION EURO, 2025 TARGETS CONFIRMED

9 MONTH REVENUES SAW ORGANIC GROWTH OF 3.7%. ADJUSTED EBIT RISES TO 16.1% NOTWITHSTANDING IMPACT OF FOREX, TARIFFS AND INFLATION OF INPUT COSTS

THIRD QUARTER ADJUSTED EBIT MARGIN GROWS TO 16.3%, NET CASH FLOW BEFORE DIVIDENDS POSITIVE 141 MILLION EURO

2025 TARGETS ANNOUNCED WITH FIRST HALF RESULTS IN JULY CONFIRMED

Nine months 2025

- Revenues: 5,195.2 million euro, with organic growth of 3.7% excluding the effect of forex (-3.4%) and the deconsolidation of Däckia (-0.1%), +0.2% compared with 5,184.5 million euro in the first nine months of 2024;
- Further strengthening of High Value (79% of sales compared with 76% a year earlier);
- Price/Mix: +3.9% thanks particularly to the continuous improvement of the product and region mix;
- Adjusted ebit: +2.4% to 835.5 million euro (815.9 million euro on 30 September 2024) thanks to the efficacy of internal levers;
- Adjusted Ebit Margin rose to 16.1% (15.7% first nine months 2024);
- Net profit: +8.0% to 400.6 million euro (371.1 million euro on 30 September 2024);
- Net cash flow before dividends: -362.5 million euro (-356.8 million euro in same period 2024);
- Net Financial Position: -2,537.9 million euro (-2,816.2 million euro on 30 September 2024 and -1,925.8 million on 31 December 2024).
- Sustainability plan proceeds in line with targets

Third quarter 2025

- Revenues: 1,696.6 million euro, with organic growth of 2.4% excluding the effect of forex (-4.3%) and the deconsolidation of Däckia (-0.4%), -2.3% compared with 1,737.0 million euro in third quarter 2024;
- Price/Mix: +3.9% thanks mainly to improved product mix;
- Adjusted ebit: 277.2 million euro, stable compared with 276.8 million euro in third quarter 2024 thanks to the contribution of internal levers;

- **Adjusted Ebit Margin rose to 16.3% (15.9% in third quarter 2024);**
- **Net profit: 136.6 million euro (139.8 million euro in third quarter 2024);**
- **Net cash flow before dividends: +141.2 million euro (+162.4 million in third quarter 2024).**

Milan, 6 November 2025 –The Board of Directors of Pirelli & C. Spa met today and majority approved results to 30 September 2025 with the favourable vote of 9 out of 14 board members present. Votes against were Board members Chen Aihua, Zhang Haitao, Chen Qian and Fan Xiaohua, while Grace Tang abstained.

The motivation of the board members who voted against the interim financial report was solely linked - in continuation with that which was done when the 2024 results were approved - to the declaration of the cessation of Sinochem's control over Pirelli contained in the section of significant events in the report.

In a challenging context, characterized by geopolitical and commercial tensions and great forex volatility, the results of the first nine months of 2025 show a solid operating performance, confirming the effectiveness of the business model and the key programs of the Industrial Plan.

In particular:

- **Commercial Program**

The first nine months of 2025 saw further strengthening of High Value. In Car $\geq 18''$ volume growth was +5% (market +4%), with an increase of the market share in the main geographical areas in the Replacement channel (Pirelli volumes +5% compared with market's +4%) and in Original Equipment (Pirelli volumes +4%, market +3%) from the strengthening of partnerships with the major car makers in North America and Apac.

Further reduction in the exposure to **Standard** (Pirelli Car $\leq 17''$ volumes -11% compared with the market's -1%), in line with the strategy of greater selectivity, particularly accentuated in South America, because of the focus on more profitable products and channels.

The performance described above translates into a **slight fall in Car volumes (-1%)**, compared with a stable global market.

- **Innovation Program**

In the first nine months of 2025 the company obtained around 210 new homologations with the main Prestige and Premium car makers, concentrated mainly in **rim sizes $\geq 19''$** and **Specialties**. Leadership in marked tyres was further consolidated: in Europe, for example, Pirelli can count on a portfolio of around 1,350 homologations in Car $\geq 19''$, around 3.2 times greater than the average of the principal competitors.

In terms of **product innovation**, the offering was strengthened with the launch of **7 Car products** (the fifth edition of the PZero at the global level, the UHP tyre of reference for the sector developed with artificial intelligence and virtualization; the new generation of the Cinturato – a summer tyre dedicated to the European market; the Scorpion All Season SF3 for Europe; the Scorpion XTM All Terrain for North America; the Cinturato P6 and Cinturato P9 All Season for the Apac market, the Carrier for South America), **2 for the Moto** (Diablo Powercruiser and Scorpion MX32 Mid Soft, available in all regions) and **4 for Cycling** (Cinturato EVO and Pzero Race for the Road segment; Scorpion XC M and Scorpion XC RC for the mountain bike segment).

Elsewhere, the strategic partnership continues with Bosch GmbH to develop new software-based solutions and new driving functionalities, thanks to sensors embedded in the tyres and Pirelli proprietary software. The Cyber Tyre technology, already on the market, is integrated into selected high-end vehicle models and in an advanced development phase on Premium and

Prestige platforms. In September Aston Martin and Pirelli announced the adoption of the Pirelli Cyber Tyre system in the English maker's future models.

In October, Pirelli Cyber Tyre was adjudicated the Vehicle-2-Everything Innovation of the Year at the 2025 AutoTech Breakthrough Awards. This recognition promoted by the Intelligence Tech Breakthrough platform that awards the most innovative groups and services in the automotive technology sector; this award is reinforcing the positioning of the Cyber Tyre in the new mobility field where it represents a crucial element for Software-Defined Vehicles (SDV), supplying the vehicle's electronics with detailed information on the state of the tyre and the conditions of the road surface, improving security, performance and efficiency.

In addition, the collaboration with Movyon continues, a company of the Autostrade per l'Italia group, for the monitoring of the road surface, as well as that with the Regione Puglia to activate a monitoring system for the road network in the region with the aim of mapping the roads' "state of health".

- Operations Program

In the first nine months of 2025 gross efficiencies of 117 million euro were registered, in line with expectations and the timing of program's roll out. In the Supply Chain, projects are ongoing to make the supply chain more integrated, sustainable and oriented to clients' needs.

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

Revenues were 5,195.2 million euro, with organic growth of 3.7% excluding the effect of forex and hyper-inflation (-3.4%) and the deconsolidation of Däckia (-0.1%). Including these effects, the variation was +0.2% compared with 5,184.5 million euro in the first nine months of 2024. **High Value** represents 79% of total sales (76% in the first nine months of 2024).

In the **third quarter of 2025** revenues were 1,696.6 million euro, with organic growth of 2.4% excluding the effect of forex and hyper-inflation (-4.3%) and the deconsolidation of Däckia (-0.4%). Including these effects, the variation was -2.3% compared with 1,737.0 million euro in the third quarter of 2024.

(euro millions)	Revenue performance by quarter							
	1 QTR 2025	1 QTR 2024	2 QTR 2025	2 QTR 2024	3 QTR 2025	3 QTR 2024	9 MOS 2025	9 MOS 2024
Revenues	1,758.6	1,695.5	1,740.0	1,752.0	1,696.6	1,737.0	5,195.2	5,184.5
<i>Variation y/y</i>	<i>+3.7%</i>		<i>-0.7%</i>		<i>-2.3%</i>		<i>+0.2%</i>	
<i>Organic variation y/y</i>	<i>+4.7%</i>		<i>+4.0%</i>		<i>+2.4%</i>		<i>+3.7%</i>	

In the first **nine months of 2025** the performance volumes were -0.2%, because of the opposing dynamics of High Value and Standard. In Car $\geq 18''$, Pirelli outperformed the market, earning market share in both channels (Original Equipment and Replacement), while in Car $\leq 17''$ the strategy of reducing exposure to less profitable products and channels continued.

In the third **quarter of 2025** there was a 1.5% fall in **volumes** as a result of growth in High Value (+5% growth in Car $\geq 18''$, in line with the trend recorded in the preceding quarter) and the above mentioned strategy of reducing exposure to Standard (-14% fall in Car $\leq 17''$ in the third quarter) which also reflects an unfavourable basis of comparison.

Revenue variants	1 QTR 2025	2 QTR 2025	3 QTR 2025	9 MOS 2025
Volumes	+0.8%	+0.1%	-1.5%	-0.2%
Price/Mix	+3.9%	+3.9%	+3.9%	+3.9%
Variation on like-for-like basis	+4.7%	+4.0%	+2.4%	+3.7%
Forex/Hyper-inflation in Argentina-Turkiye	-1.0%	-4.7%	-4.3%	-3.4%
Perimeter variation – Däckia	-	-	-0.4%	-0.1%
Total variation y/y	+3.7%	-0.7%	-2.3%	+0.2%

In the first nine months of **2025** the **price/mix** saw an increase of +3.9% thanks to the ongoing improvement of the product and region mix, while the channel mix was slightly negative because of greater growth in Original Equipment.

In the **third quarter of 2025** the **price/mix** was +3.9% (in line with the preceding quarter) thanks mainly to greater exposure to High Value.

The forex effect had a negative impact of -3.4% in the **first nine months of 2025** because of the dollar's weakness and the volatility of emerging country currencies against the euro. This dynamic resulted in a negative forex impact of -4.3% in the **third quarter of 2025** (-4.7% in the second quarter of 2025 and -1% in the first quarter).

Profitability

Profitability (euro millions)	2025				2024
	1 QTR	2 QTR	3 QTR	9 MOS	9 MOS
Adjusted Ebitda <i>% of sales</i>	399.0 <i>22.7%</i>	393.9 <i>22.6%</i>	392.3 <i>23.1%</i>	1,185.2 <i>22.8%</i>	1,157.0 <i>22.3%</i>
Ebitda <i>% of sales</i>	387.5 <i>22.0%</i>	383.6 <i>22.0%</i>	370.3 <i>21.8%</i>	1,141.4 <i>22.0%</i>	1,134.2 <i>21.9%</i>
Adjusted Ebit <i>% of sales</i>	279.8 <i>15.9%</i>	278.5 <i>16.0%</i>	277.2 <i>16.3%</i>	835.5 <i>16.1%</i>	815.9 <i>15.7%</i>
Ebit <i>% of sales</i>	239.9 <i>13.6%</i>	239.7 <i>13.8%</i>	228.8 <i>13.5%</i>	708.4 <i>13.6%</i>	707.8 <i>13.7%</i>

In the **first nine months of 2025** the **Adjusted Ebitda** was 1,185.2 million euro, an increase of +2.4% compared with 1,157.0 million euro in the same period of 2024.

The **Adjusted Ebit** in the **first nine months of 2025** was 835.5 million euro, an improvement of 19.6 million euro compared with 815.9 million euro in the same period of 2024, with an adjusted Ebit margin improving to 16.1% (15.7% a year earlier) thanks to the contribution of internal levers which more than offset forex volatility, increased raw material costs and inflation, as well as the impact of US tariffs in effect since 3 May.

In detail, **adjusted Ebit** mainly reflects:

- The **positive price/mix** contribution (+140.7 million euro) which more than compensated for the fall in **volumes** (-4.4 million euro), increased **raw material costs** (-56.5 million euro) and the **negativity of forex** (-53.2 million euro);
- the **positive effect of efficiencies** (+117.3 million euro) which more than compensated for the **inflation of input costs** (-92.7 million euro);
- negative impact of **amortizations** (-21.3 million euro) and **other costs** (-10.3 million euro).

On May 3, additional tariffs of 25% on US imports of Car tyres from Brazil and Europe (the latter revised to 15% from August 1, 2025) came into effect. On June 30 the additional tariff from the UK was changed to 10%. In addition, universal tariffs are in force on the import of moto and bicycle tyres, with different percentages depending on the producer country of origin. In the first nine months of 2025 the total impact of tariffs was 35 million euro, partially offset by the mitigation actions activated.

In the **third quarter of 2025 Adjusted Ebit** was 277.2 million euro (276.8 million euro in the third quarter of 2024), with a **margin improving** to 16.3% (15.9% in the third quarter 2024). The **price/mix** (+46.8 million euro) offset the fall in **volumes** (-10.6 million euro), the impact of **raw materials** (-5.2 million euro) and of **forex** (-34.6 million euro). The positive effect of **efficiencies** (+47.6 million euro) more than offset the impact of **inflation** (-30.6 million euro). Negative impact of **amortizations** (-6.7 million euro) and **other costs** (-6.3 million euro).

In the first nine months of 2025 **Ebit** was 708.4 million euro, stable compared with 707.8 million euro in the same period of 2024 and includes **amortizations of intangible assets** identified in the context of PPA of 83.3 million euro and **one-off, non-recurring and restructuring charges and other** of 43.8 million euro.

The **result from equity holdings** in the first nine months of 2025 of +22.8 million euro (+22.5 million euro in the same period of 2024).

Net financial charges to 30 September 2025 were 158.9 million euro, a marked improvement compared with the 225.5 million euro of the same period a year earlier. These values include the negativity linked to the phenomena of currency devaluations and hyper-inflation, without impact on cash generation which went from 65.2 million euro in the first nine months of 2024 to 3.4 million euro in the first nine months of 2025.

On 30 September 2025 the **cost of debt**, calculated as the average of the last 12 months, was 4.66% (5.06% on 31 December 2024).

Fiscal charges in the first nine months of 2025 amounted to 171.7 million euro, compared with 133.7 million euro in the first nine months of 2024, which included benefits stemming from Italian fiscal incentives no longer available from 2025.

In the first nine months of 2025 net profit grew by 8% to 400.6 million euro, compared with 371.1 million euro for the same period a year earlier.

In the **third quarter of 2025 net profit** was 136.6 million euro (139.8 million euro in the third quarter of 2024).

The **net cash flow before dividends** in the first nine months of 2025 was -362.5 million euro (-356.8 million euro in the same period of 2024) and reflects the usual seasonality of the business and of working capital, as well as the effects of extraordinary operations. In particular:

- +43.2 million euro relative to the sale of Däckia AB to CTS concluded on 18 June 2025;
- -21.3 million euro, mainly due to the payment into the capital account of the joint venture with the Public Investment Fund (PIF) of Saudi Arabia.

The **net cash flow from operations** in the first nine months of 2025 was positive +43.2 million euro, an improvement compared with +32.7 million euro for the same period in 2024, and reflects:

- Adjusted Ebitda, improved compared with the previous year;

- Tangible and intangible investments of 223.5 million euro (235.7 million euro in the first nine months of 2024) earmarked mainly for High Value activities, the technological upgrade and automation of the factories;
- increase in “rights of use” to 97.1 million euro (89.2 million euro a year earlier). Over the same period several projects were realized, including the inauguration of a new warehouse in Campinas and efficiency enhancements of the warehouses in Romania;
- a greater absorption of cash linked to “working capital and other” of 22.2 million euro (-821.4 million euro in the first nine months of 2025 compared with -799.4 million euro in the first nine months of 2024). Inventory management was positive in the third quarter (20.7% of revenues over the last 12 months), progressively diminishing compared with the second quarter of 2025 (21.2%) and the first quarter of 2025 (22.0%).

In the **third quarter of 2025**, the **net cash flow before dividends** was positive 141.2 million euro (162.4 million euro in the third quarter of 2024).

The **net financial position on 30 September 2025** was -2,537.9 million euro (-2,816.2 million euro in the first nine months of 2024 and -1,925.8 million euro on 31 December 2024).

The **liquidity margin** on 30 September 2025 was 2,499.4 million euro and guarantees coverage of debt maturities with banks and other financiers up to the fourth quarter of 2027.

2025 TARGET

Confirmed 2025 targets announced to the market in July with first half results

(euro billions)	2024A	2025E
Revenues	6.77	~6.7÷~6.8
Adjusted Ebit Margin	15.7%	~16%
Investments <i>% of revenues</i>	0.42 6.1%	~0.42 ~6%
Net cash flow before dividends	0.53	~0.55
Net financial position <i>NFP / Ebitda Adj.</i>	-1.93 1.27x	~-1.6 ~1.0x
ROIC <i>post taxes</i>	23.2%	~23%

Market outlook

Pirelli forecasts a substantially flat Car tyre market in 2025, with a more resilient High Value segment, with “*mid-single digit*” growth, while the Standard segment is expected to decline.

USA tariffs

The United States generate over 20% of the revenues of Pirelli which satisfies around 5% of the Country’s demand with local production in Georgia, a plant with the highest level of automation of all the group factories, and around 55% with imports from Mexico and the remaining roughly 40% from Brazil and Europe.

At the global level, in this scenario, Pirelli is exposed to the following tariffs:

- **Europe:** 15% on imports of Car tyres from August 1st (replacing pre-existing tariffs and the additional tariff of 25%, applied from May 3 to July 31);
- **Brazil:** 25% additional to pre-existing tariffs on imports of Car tyres from May 3rd;

- **UK:** 10% additional to pre-existing tariffs on imports on Car tyres from July 1st (25% additional tariffs from May 3rd to June 30th);
- **Mexico:** no tariff on imports because Pirelli is a “USMCA compliant” producer;
- **Universal** and **reciprocal** tariffs on moto and bicycle tyres from all countries with different percentage depending on the source.

The impact of the above-mentioned tariffs has been contained for Pirelli thanks to a mitigation plan based on the revision of logistics flows, inventory optimization, adjustment of commercial policy and program of cost reduction beyond the already existing efficiency plan.

2025 TARGETS

Based on the results of the first nine months, Pirelli confirms – notwithstanding an extremely volatile and challenging external context – the 2025 targets announced in July thanks to solid organic growth, the effectiveness of the efficiency plan and tariff mitigation plan.

Pirelli targets for 2025 follow:

- **Revenues confirmed between ~6.7 and ~6.8 billion euro**, with organic growth greater than or equal to 4%. Revised volumes’ trend, offset by price/mix improvement. In detail:
 - **Volumes growth of ~+0.5%** (previous estimate ~+1%);
 - **price/mix further improved to between ~+3.5% / ~+4%** (previous estimate ~+3% / ~+3.5%);
 - **forex impact expected at ~-4%** (previous estimate ~-4.5% / ~-4.0%);
- **Adjusted Ebit margin confirmed at ~16%**, thanks to the contribution of internal levers (price/mix and efficiencies) which more than offset the negative impact of forex, inflation of input costs and US tariffs
- **Net cash flow before dividends confirmed at ~550 million euro**;
- **Investments confirmed at ~420 million euro** (~6% of revenues);
- **NFP/Adjusted Ebitda ratio confirmed at ~1 time with a Net financial position of ~-1.6 billion euro**.

Progress of the Sustainability Plan

The People, Climate, Product and Nature programs – strategic levers of growth and competitiveness – registered a period of significant progress, confirming a roadmap in line with the achievement of its targets. The results reported below illustrate the evolution of these projects and are based on the latest official accounting in the context of the first half results.

In the context of the **People** program, the company continues with its commitment to further reduce the frequency of accidents index, which at the end of the first half saw a reduction of **3%** compared with the level at the end of 2024, also thanks to new Projects using artificial intelligence in support of safety.

In the context of the **Climate** program, in the first nine months of the year the Decarbonization plan – which will lead to **Net Zero in 2040** (target validated by SBTi) – continued in line with expectations thanks to projects for energy efficiency and the electrification of machinery in the factories and the purchase of electric energy from renewable sources. As already announced, at the conclusion of the first half, there was a consolidated **reduction in absolute carbon emissions of Scope 1 and 2 of 16.5%** compared with the first half of the previous year. The reduction of **absolute emissions of Scope 3** (supply chain) continues **in line with the 2025 target (-27% compared with 2018)**.

The roadmap of the **Product** program saw the launch, in July, of the first tyre destined to the global market with **more than 70% of materials of natural or recycled origin**, including **FSC® certified** (Forest Stewardship Council®)^[1] natural rubber. The tyre is distinguished by the FSC® marking and a logo which

^[1] FSC® is an international non-governmental, independent and non-profit organization, born in 1993 to promote responsible forest management. License number: FSC® N003618. Natural rubber represents about 25% of the total weight of a tyre (IP code 35837, P Zero (LR) PNCS, size 285/45 R22)

identifies Pirelli tyres with at least 50% of materials from natural or recycled sources, including some “bio-based & circular” **ISCC+** certified, verified by a third party in accordance with the **ISO 14021 standard** at the launch of production. This Pirelli P Zero was developed for **Jaguar Land Rover (JLR)** and for some 22” fittings of the Range Rover range as part of JLR’s goal to develop tyres with reduced environmental impact for its luxury models.

In the context of the **Nature** program, the company continues with the abatement of **water drawing**, which already in the first half, compared with the end of 2024, had registered a diminution of **7.2% at the group level**.

In the first nine months of the year, Pirelli garnered some important international awards which confirm its leadership position in ESG^[2] at the global level, in line with the previous year.

In detail, Pirelli was re-confirmed:

- “**Top 1%**” in the **Sustainability Yearbook 2025 of S&P Global**, the only tyre maker to achieve this level of recognition at the global level;
- In the **Climate A list of CDP**, as a global leader in the fight against climate change;
- In the **Supplier Engagement Assessment A List of CDP**, as a global leader in the involvement of the supply chain for the reduction of scope 3 emissions;
- “**Platinum**” by **Ecovadis**, highest level of recognition in the relative ESG assessment.

Significant events after 30 September 2025

For the significant events after September 30, 2025 please refer to the dedicated section in the interim results section on the company website www.pirelli.com.

The intermediary report on operations to September 30, 2025 will be available 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).

Conference call

The results to September 30, 2025, will be illustrated today, November 6, 2025, at 6.30 pm via a conference call with the participation of 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 possibility of asking questions, by dialing **+39 02 802 09 27**. The presentation will also be webcast – in real time – at www.pirelli.com in the Investors section, where slides will also be visible.

The Manager indicated for the preparation of the company accounting documents of Pirelli & C. S.p.A., Mr. Fabio Bocchio, declares in accordance with paragraph 2 of article 154 bis of the Testo Unico della Finanza that the accounting information contained in this press release corresponds to the documentary, book and accounting script results.

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[2] ESG: Environmental, Social, Governance

Pirelli – Economic data to 30 September 2025

(in millions of euro)	01/01 - 09/30/2025	01/01 - 09/30/2024
Net sales	5,195.2	5,184.5
EBITDA adjusted (°)	1,185.2	1,157.0
% of net sales	22.8%	22.3%
EBITDA	1,141.4	1,134.2
% of net sales	22.0%	21.9%
EBIT adjusted	835.5	815.9
% of net sales	16.1%	15.7%
Adjustments: - amortisation of intangible assets included in PPA	(83.3)	(85.3)
- one-off, non-recurring and restructuring expenses	(43.8)	(22.8)
EBIT	708.4	707.8
% of net sales	13.6%	13.7%
Net income/(loss) from equity investments	22.8	22.5
Financial income/(expenses)	(158.9)	(225.5)
Net income/(loss) before taxes	572.3	504.8
Taxes	(171.7)	(133.7)
Tax rate %	30.0%	26.5%
Net income/(loss)	400.6	371.1
Net income/(loss) attributable to owners of the Parent Company	374.6	346.4
Earnings/(loss) per share (in euro per basic share)	0.38	0.35
Net income/(loss) adjusted	481.4	448.4
(°) The adjustments refer to one-off, non-recurring and restructuring expenses to the amount of euro 43.8 million (euro 22.8 million for the first nine months of 2024).		

Pirelli – Balance sheet data to 30 September 2025

(in millions of euro)	09/30/2025	12/31/2024	09/30/2024
Fixed assets	8,572.5	8,771.6	8,664.7
Inventories	1,405.3	1,467.7	1,342.7
Trade receivables	997.3	622.9	1,032.0
Trade payables	(1,609.7)	(2,081.6)	(1,562.8)
Operating net working capital	792.9	9.0	811.9
% of net sales (*)	11.7%	0.1%	12.2%
Other receivables/other payables	1.5	42.2	78.7
Net working capital	794.4	51.2	890.6
% of net sales (*)	11.7%	0.8%	13.3%
Net invested capital	9,366.9	8,822.8	9,555.3
Equity	5,858.8	5,912.3	5,709.1
Provisions	970.2	984.7	1,030.0
Net financial (liquidity)/debt position	2,537.9	1,925.8	2,816.2
Equity attributable to owners of the Parent Company	5,692.0	5,756.1	5,566.2
Investments in intangible and owned tangible assets (CapEx)	223.5	414.9	235.7
Increases in right of use	97.1	118.8	89.2
Research and development expenses	229.3	289.5	219.6
% of net sales	4.4%	4.3%	4.2%
Research and development expenses - High Value	219.6	272.8	206.8
% of High Value sales	5.3%	5.3%	5.2%
Employees (headcount at end of period)	30,398	31,219	31,358
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		2 Q		3Q		cumulative at 09/30	
	2025	2024	2025	2024	2025	2024	2025	2024
EBIT adjusted	279.8	262.6	278.5	276.5	277.2	276.8	835.5	815.9
Amortisation and depreciation (excluding PPA amortisation)	119.2	113.7	115.4	115.5	115.1	111.9	349.7	341.1
Investments in intangible and owned tangible assets (CapEx)	(60.0)	(53.4)	(68.0)	(90.2)	(95.5)	(92.1)	(223.5)	(235.7)
Increases in right of use	(28.3)	(15.3)	(43.3)	(26.1)	(25.5)	(47.8)	(97.1)	(89.2)
Change in working capital and other	(865.7)	(845.8)	55.4	(16.9)	(11.1)	63.3	(821.4)	(799.4)
Operating net cash flow	(555.0)	(538.2)	338.0	258.8	260.2	312.1	43.2	32.7
Financial income / (expenses) paid	(49.1)	(63.2)	(67.6)	(45.7)	(37.8)	(70.9)	(154.5)	(179.8)
Taxes paid	(31.6)	(24.7)	(35.0)	(44.8)	(45.3)	(48.0)	(111.9)	(117.5)
Cash-out for one-off, non-recurring and restructuring expenses	(12.6)	(20.4)	(9.9)	(9.5)	(19.3)	(6.9)	(41.8)	(36.8)
Dividends paid to minority shareholders	-	(1.3)	(0.4)	(5.2)	(6.2)	-	(6.6)	(6.5)
Differences from foreign currency translation and other	(29.8)	(2.6)	(75.0)	0.1	(8.0)	(24.0)	(112.8)	(26.5)
Net cash flow before dividends, extraordinary transactions and investments	(678.1)	(650.4)	150.1	153.7	143.6	162.3	(384.4)	(334.4)
Hevea-Tec acquisition	-	(23.0)	-	0.5	-	0.8	-	(21.7)
Capital subscription Middle East and North Africa Tyre Company	(12.8)	-	-	-	-	-	(12.8)	-
Daackia disposal	-	-	43.4	-	(0.2)	-	43.2	-
Other extraordinary transactions	(5.8)	-	(0.5)	-	(2.2)	(0.7)	(8.5)	(0.7)
Net cash flow before dividends paid by the Parent Company	(696.7)	(673.4)	193.0	154.2	141.2	162.4	(362.5)	(356.8)
Dividends paid by the Parent Company	-	-	(249.2)	(197.1)	(0.4)	(0.6)	(249.6)	(197.7)
Net cash flow	(696.7)	(673.4)	(56.2)	(42.9)	140.8	161.8	(612.1)	(554.5)

ALTERNATIVE PERFORMANCE INDICATORS

This document, in addition to the financial measures provided for by the International Financial Reporting Standards (IFRS), presents some measures derived from the latter, but 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 in order to allow for a better assessment of the Group's operating performance, and should not be considered as alternatives to those provided for by the IFRS.

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

- **EBITDA:** is 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 results from operations, excluding the impacts deriving from investments;
- **EBITDA adjusted:** is 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:** is 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 results from operations, including the impacts deriving from investments;
- **EBIT adjusted:** is 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;
- **EBIT margin:** calculated by dividing the EBIT by revenues from sales and services. This measure is used to evaluate operating efficiency;
- **EBIT margin adjusted:** calculated by dividing the EBIT 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):
 - o 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;
 - o non-recurring expenses/income recognised under financial income and expenses;
 - o 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 "*Inventories*", "*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:** is 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, other current financial assets

at fair value through the Income Statement, current financial receivables (recognised in the Financial Statements under "*Other receivables*") and the derivative hedging instruments for items included in the net financial position and recognised 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 reduced by the non-current financial receivables (recognised in the Financial Statements under "*Other receivables*") and by the non-current derivative financial hedging instruments for items included in the net financial position and recognised 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 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;
- **Net operating cash flow:** is calculated as the change in the net financial position relating to operations management;
- **Net cash flow before dividends, extraordinary transactions/investments:** calculated by adding the change in the net financial position due to financial and tax management, to the net operating 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 and extraordinary transactions/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 these assets and the "*Provisions for employee benefit obligations (current and non-current)*".

