



9M 2025 Results

Milan

November 6th, 2025



POWER IS NOTHING WITHOUT CONTROL

Agenda

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9M 2025 KEY MESSAGES

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PIRELLI & C. – 9M 2025 RESULTS

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FY 2025 OUTLOOK AND TARGETS

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APPENDIX

Key messages

» 9M'25 results: delivering solid execution despite external challenges

- Sound organic growth: +3.7% YoY driven by the continuous price/mix improvement
- Best-in-class Profitability: internal levers successfully offset FX, raw mat/inflation and tariffs impacts
- Solid cash flow generation in 3Q supported by Operating Performance & disciplined Working Capital management

» Technological leadership confirmed:

- Cyber Tyre recognized as the most innovative V2X (Vehicle-to-Everything) technology at Autotech Breakthrough awards 2025
- Aston Martin will integrate Cyber Tyre technology into future luxury vehicles thanks to our collaboration with Bosch Engineering
- Cinturato AS SF3 acknowledged as best All-Season tyre by major European sector magazines

» FY 2025 outlook confirmed:

- External context remains volatile with USD still weak vs EUR
- Consumer Demand still holding, with High Value outperforming Standard
- All targets confirmed thanks to a solid organic growth and the effectiveness of our internal levers



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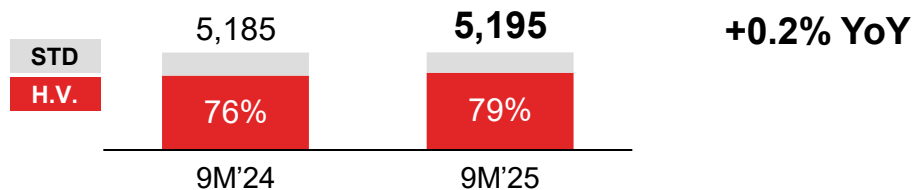
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APPENDIX

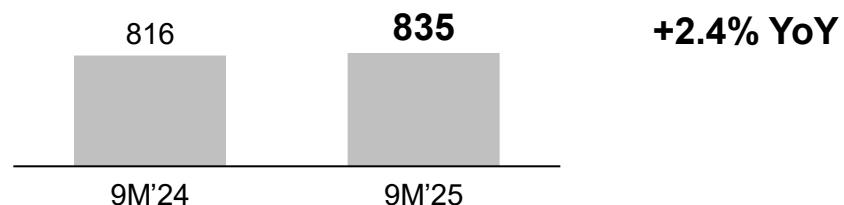
9M 2025 Financial Results: a solid execution in a challenging external environment

NET SALES



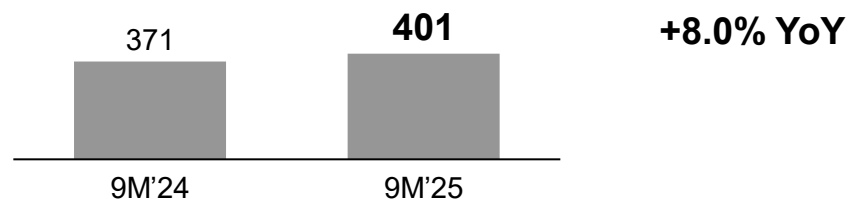
+3.7% organic growth
supported by the constant p/mix improvement across quarters

ADJ. EBIT



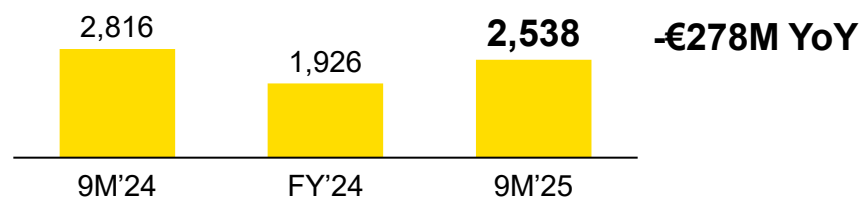
16.1% adj. EBIT margin (+0.4pp yoy)
thanks to the effectiveness of the internal levers (p/mix & efficiencies)

NET INCOME



Earnings growth
due to operating performance & lower financial expenses

NET FINANCIAL POSITION



Deleveraging in progress yoy
€141M positive NCF bef. dividends in 3Q'25 (€162M in 3Q'24)

Sustainability: a strategic lever for innovation, growth & competitiveness

Fully supported by the engagement of our people

PRODUCT



- » **>70% Bio-based & Recycled materials in best product:** *PZero for JLR launched in July 2025*
- » **FSC-certified natural rubber:** *on track to 100% EU production by the end of 2026*
- » **Eco-Safety Sales:** *on track to >35% of 2025 volumes sold in A+B¹ classes of EU energy label*

PEOPLE

- » **Safety first:** *Accident Frequency Index² on track to ~1 in 2025 (vs 1.41 in FY24)*
- » **Employee engagement for energy efficiency projects**
- » **Upskilling & reskilling** focus on digital transformation, excellence in operations, climate science



OPERATIONS



- » **Scope 1+2 Emission reduction:** *on track to -60% vs 2018 by the end of 2025*
- » **Purchased Renewable Electricity:** *100% in all factories*
- » **Reducing dependency from fresh water:** *on track to -36% vs 2015 in 2025*

9M 2025 Results: leadership enhanced through key strategic programs



COMMERCIAL PROGRAMS

Market share gain in Car $\geq 18''$

- » 9M'25: PI +5% vs. +4% Mkt
- » 3Q'25: PI +5% vs. +3% Mkt in 3Q



INNOVATION PROGRAMS

Enlarging our HV portfolio

- » Unique homologation portfolio in $\geq 19''$
- » New products: 7 Car, 6 Two-Wheels
- » Cyber Tyre Innovation advancing worldwide



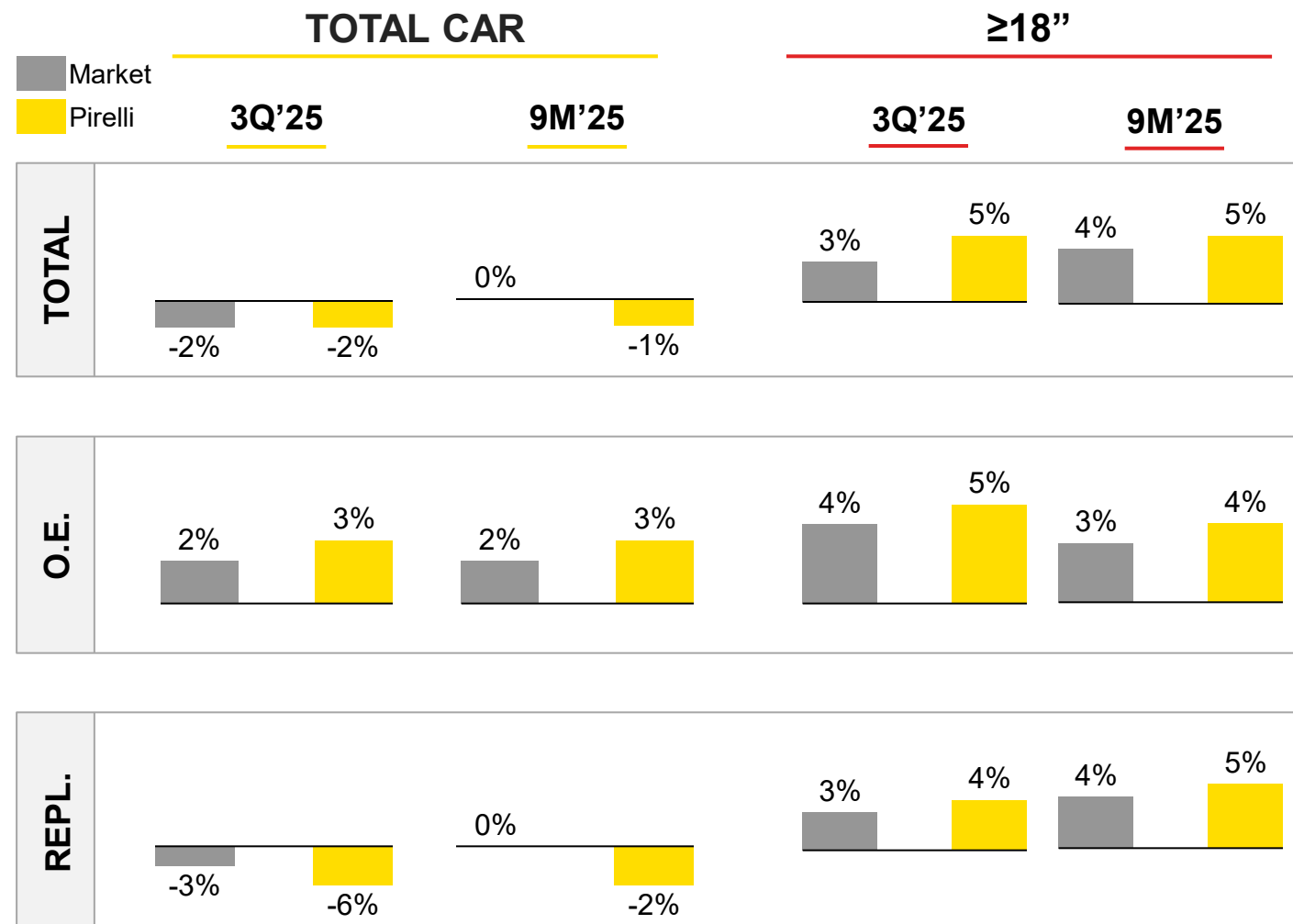
OPERATIONS PROGRAMS

Boosting competitiveness

- » ~ €117M efficiencies (~78% of FY tgt)
- » Manufacturing will drive 4Q benefits

Strengthening our leadership in the High Value Market

Gaining share in Car $\geq 18''$ in both channels, while still reducing the exposure to Standard



3Q'25 HIGHLIGHTS

MARKET

- **Total:** low single digit market decline due to a weaker than expected Standard in all Regions
- **HV:** resilience confirmed in both channels

PIRELLI PERFORMANCE

High Value: gaining share as in previous quarters

- OE: strong performance, especially in North America, thanks to the stronger partnership with local OEMs for High End models
- Replacement: market share gain across Regions

Standard: keeping selective strategy in S. America

- 3Q trend (-14%) is also discounting the unfavourable YoY comparison: volumes were in line with 2Q'25

A Superior Portfolio of Homologations Secures Future Growth

Leveraging on best-in-class technology and partnerships with leading Premium & Prestige OEMs

~ 210 NEW HOMOLOGATIONS IN 9M

~90% Higher rim sizes (≥19")



~70% Specialties (on ≥18")

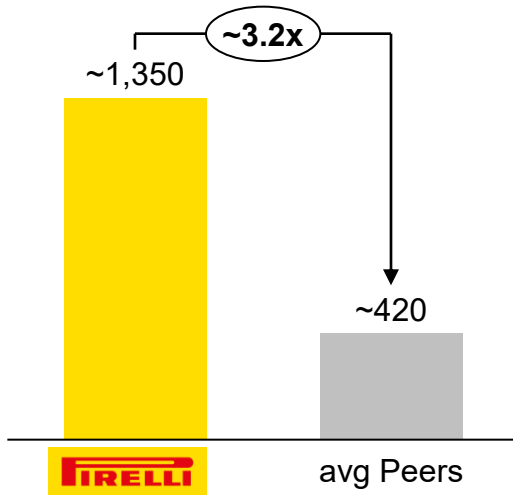


~60% of homologations ≥18" for EV



CONSISTENT GAP VS. PEERS

≥19" 'marked' homologation portfolio
(Europe) 9M'25¹



MOST ICONIC MODELS FITTING PIRELLI TYRES

Presented in 3Q

Prestige



Premium



Emerging Pure
NEV players



ZEEKR 9X

Pirelli products recognised as top-notch in the industry



PZero E (launched in 2023) wins International Compasso D'oro Prize

- » First tyre ever to win one of the world's most prestigious industrial design awards
- » Awarded for "combining environmental awareness with high performance, safety, efficiency and comfort"



Cinturato All Seasons SF3 awards (launched in 2024)

- » Ranking #1 in **Autobild** and **Tyrereview** test
Particularly recommended for sporty driving behaviour and high safety on dry and wet roads



New Cinturato Winter 3 (launched in October 2025)

- » The new high-performance winter tyre for sedans and crossovers
- » Received the **TÜV Premium Quality Mark** and it has been tested by **DEKRA**
- » Performance takes a step forward thanks to **virtual development** and **advanced testing methodologies**



Cyber Tyre innovation advancing worldwide

Winning the 2025 Autotech Breakthrough award



Vehicle-to-Everything (V2X) Innovation of the Year

“Cyber Tyre is a key technology for the future of smart mobility, which includes autonomous driving, connected vehicles, and the digitization of infrastructures.

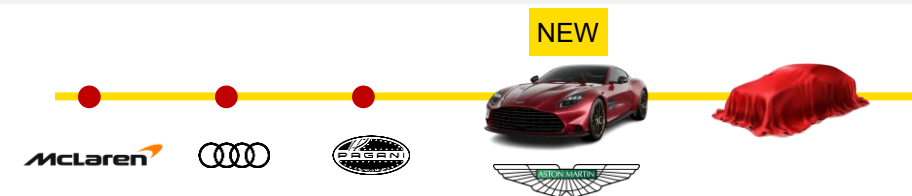
By integrating intelligence directly into the tyre, Pirelli Cyber Tyre makes transport systems safer, as well as sustainable and data-driven”



New partnership with ASTON MARTIN

New project with Bosch for future Aston Martin vehicles, with innovative functions:

- » **Braking space reduction:** dynamic ABS settings optimization to the specific Tyre ID
- » **Enhanced Tyre Menu:** advices for optimal tyre settings (*i.e. temperature, pressure*) for a customer enhanced experience



9M'25 Efficiencies in line with programs development

Efficiencies reached ~78% of the annual target; Manufacturing programs will drive Q4 benefits

	FY 2025 GUI	9M 2025	MAIN PROJECTS
 Product Cost		~80% of FY	>> Design Modularity (tyre structure, weight and cost optimization).
 Manufacturing		~50% of FY	>> High-tech automated solutions in finishing, handling and material flow >> Digital solutions to increase productivity, quality and flexibility >> Energy efficiency through curing electrification and B.E.M.S. ¹
 SG&A		~95% of FY	>> Warehouse efficiencies and distribution optimization >> Supplier base rationalization and centralization
 Organization		~95% of FY	>> Upskilling and change in the mix of competences
Total Gross Impact	~€150M	~€117M, ~78% of FY	

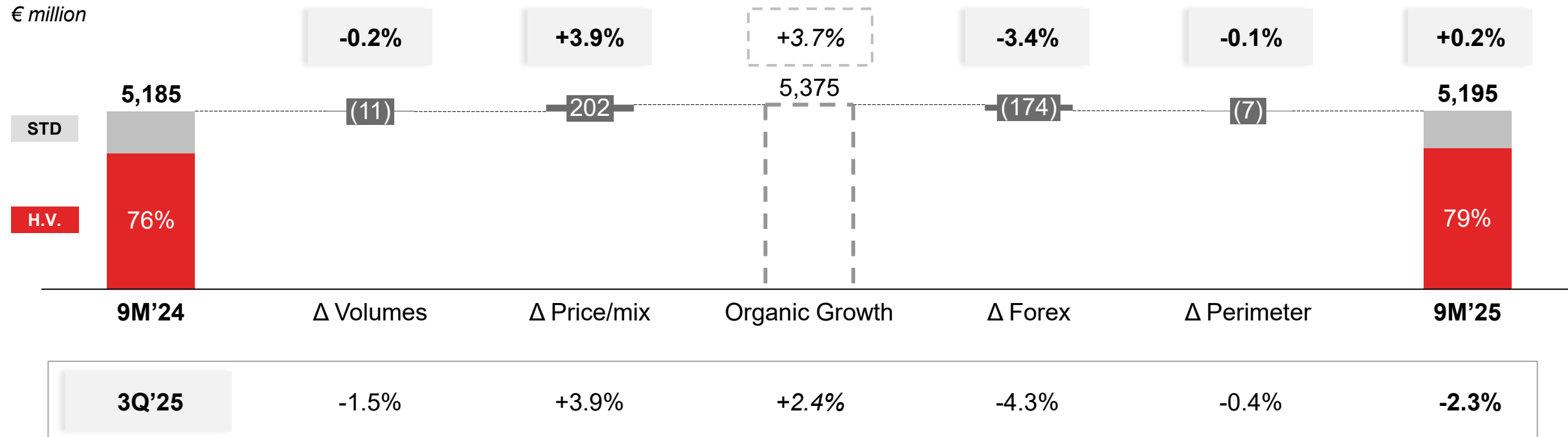
Crash program to mitigate tariffs and volatility to be added on top

1. Building Energy Management System

9M 2025 Sales bridge

Sound organic growth driven by continuous price/mix improvement

€ million



>> **Volumes:** HV growth in line with 1H (+5% Car $\geq 18''$) while keeping a selective strategy on Standard, discounting a tough YoY comparison (+3% in 3Q'24)

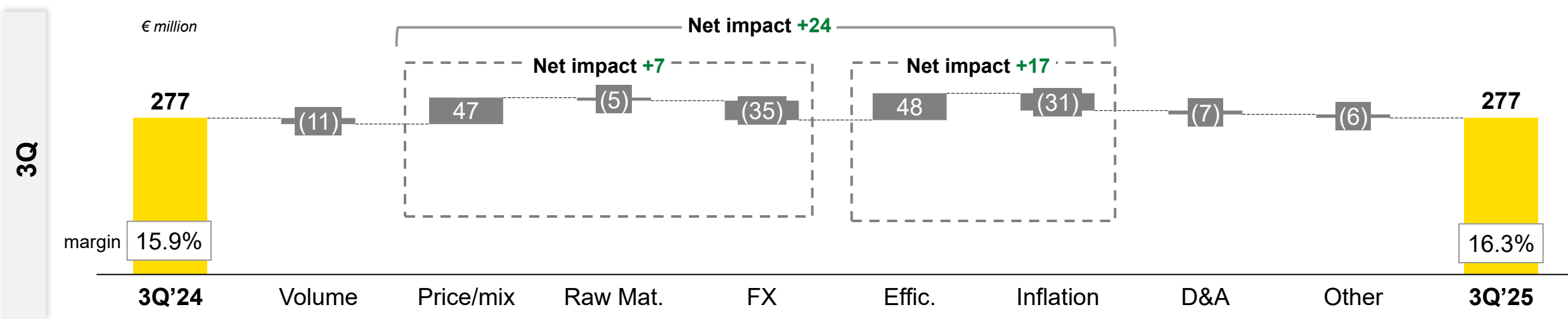
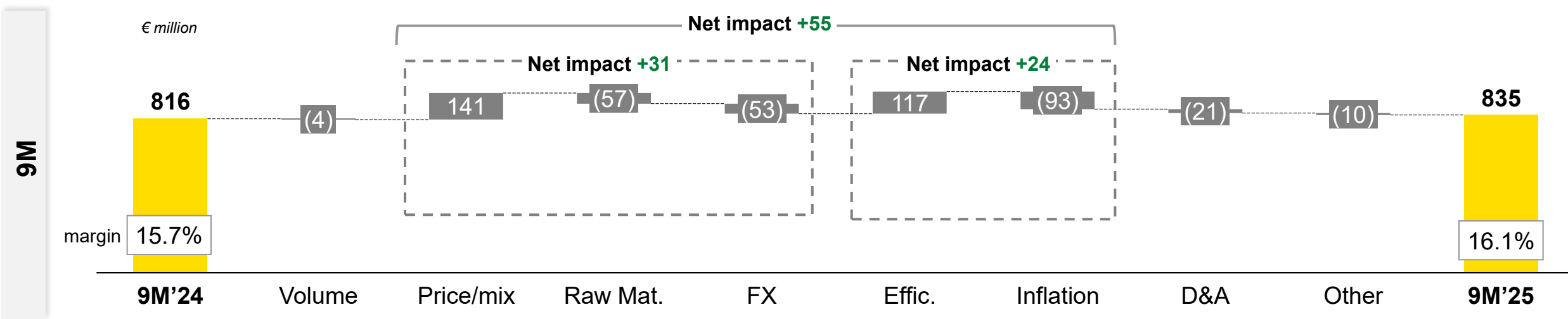
>> **Price/Mix:** consistent with the previous quarter, mainly driven by product and region mix

>> **Forex:** US\$ weakness and LatAm currencies volatility;

>> **Δ perimeter** due to Däckia AB de-consolidation

9M 2025 Adjusted EBIT

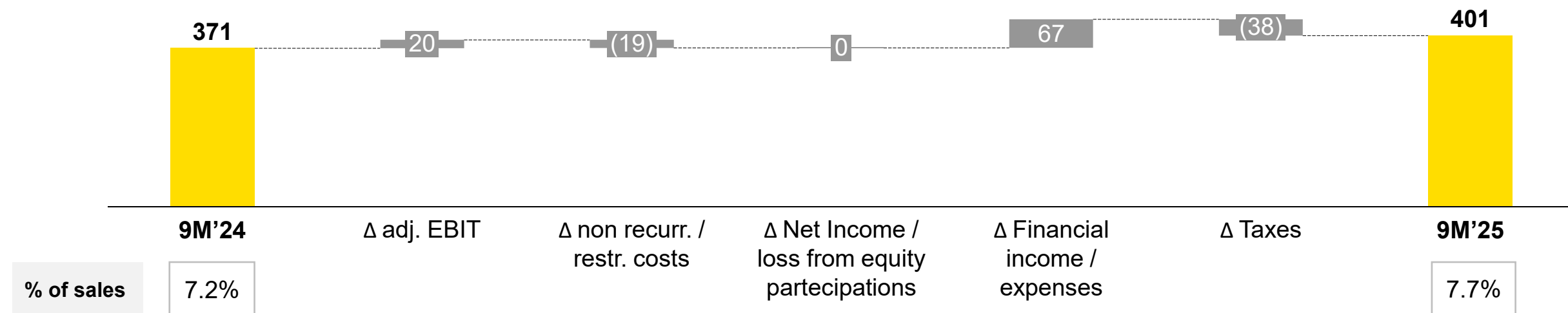
Strong price/mix contribution and efficiencies support profitability improvement, offsetting external headwinds



9M 2025 Net Income

Earnings supported by the sound operating performance and lower interest expenses

€ million

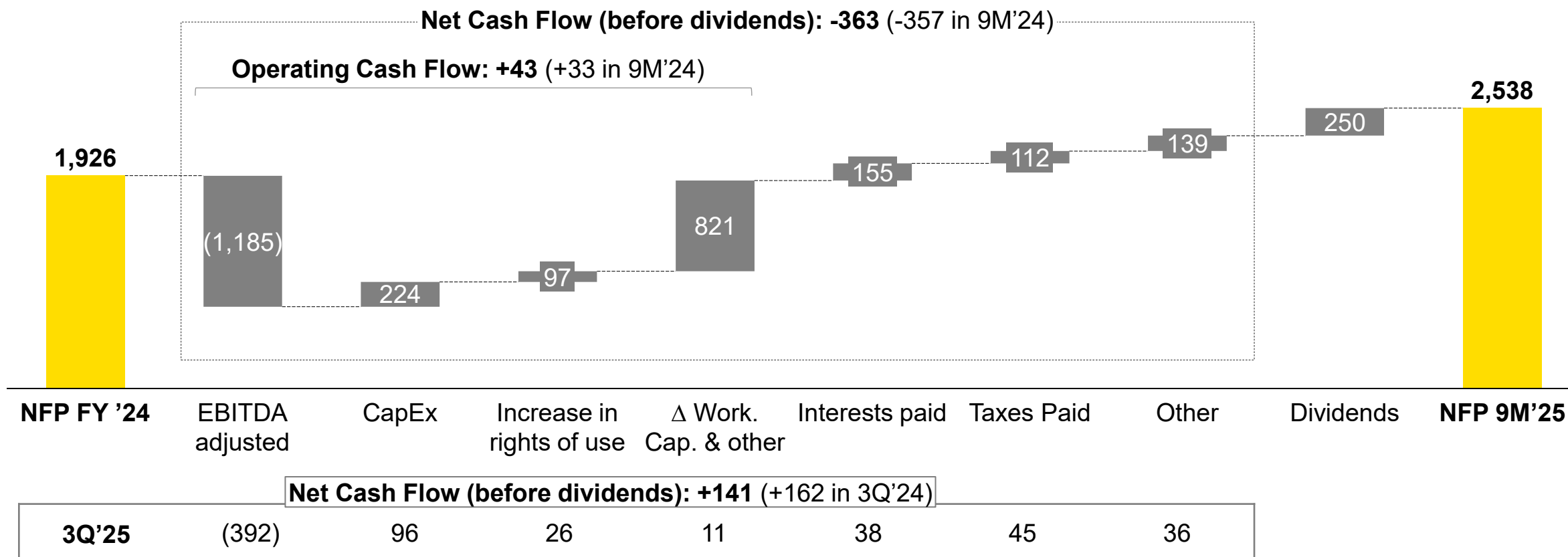


>> **Financial Income & Expenses:** €159M in 9M'25 (€226M in 9M'24) due to both lower interests on debt and non-cash items

>> **Income Taxes:** 30.0% tax rate (vs. 26.5% in 9M24) no longer benefitting from Italian incentives

9M 2025 Net Financial Position

Sound cash generation in 3Q



» **NWC:** Careful inventories management with stock decreasing quarter on quarter (20.7% in Q3, 21.2% in Q2, 22% in Q1)

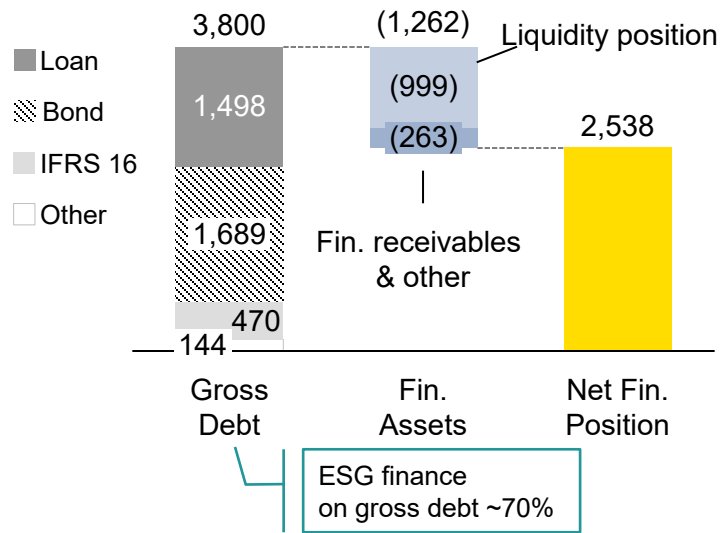
Gross Debt structure as of September 30th 2025

Cost of debt at 4.66%, in reduction mainly driven by decreasing rates in the euro area.

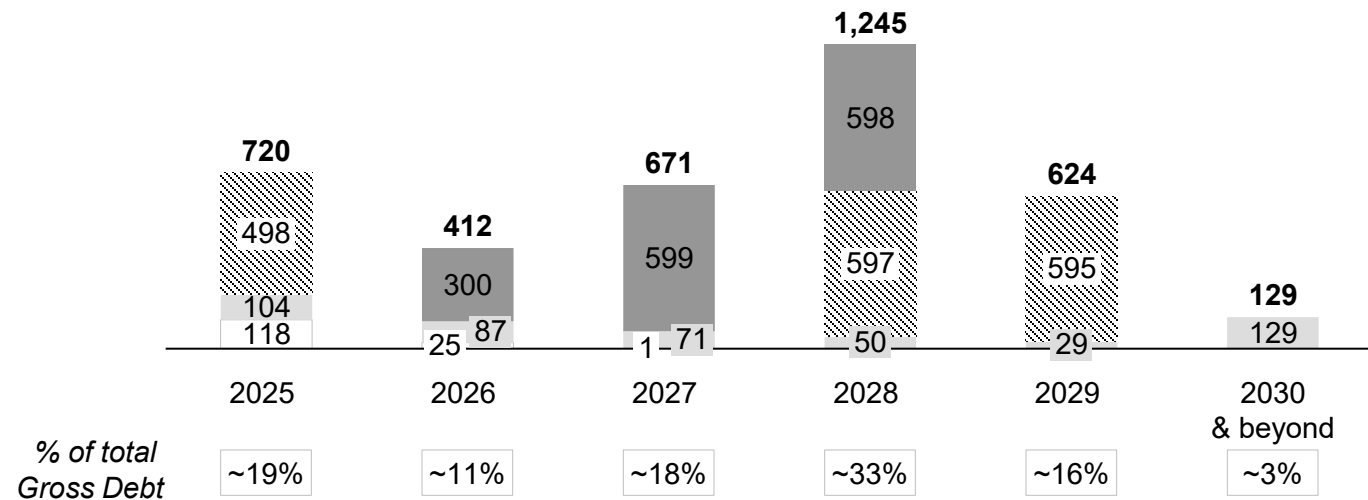
ESG linked financings on track with 2025 targets

€ million

Net Financial Position



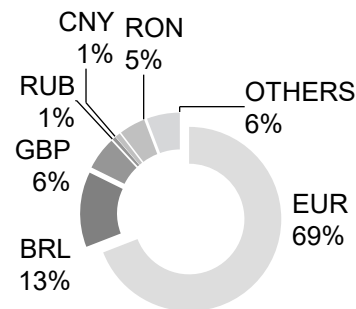
Gross Debt maturity



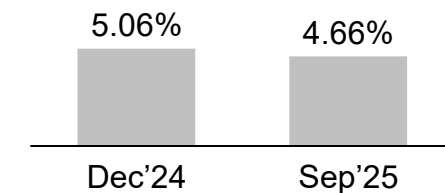
Liquidity profile

Liquidity position ¹	999
Committed lines not drawn	1,500
Liquidity margin	2,499

Break-down by currency²



Cost of debt (last 12 months)





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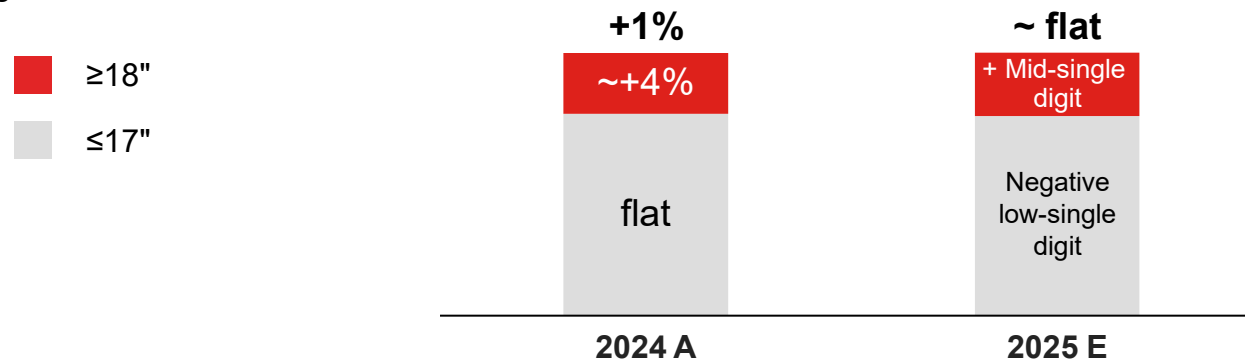
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Car Tyre demand in 2025: High Value Resilience confirmed

Global car tyre market

YoY % growth



» **OE**: flattish demand due to weak car production in EU & North America

» **REPLACEMENT**: flat globally, slightly positive in EU & APac

» **Car ≥18"**: mid-single digit demand for Replacement and positive low-single digit of OE growth

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

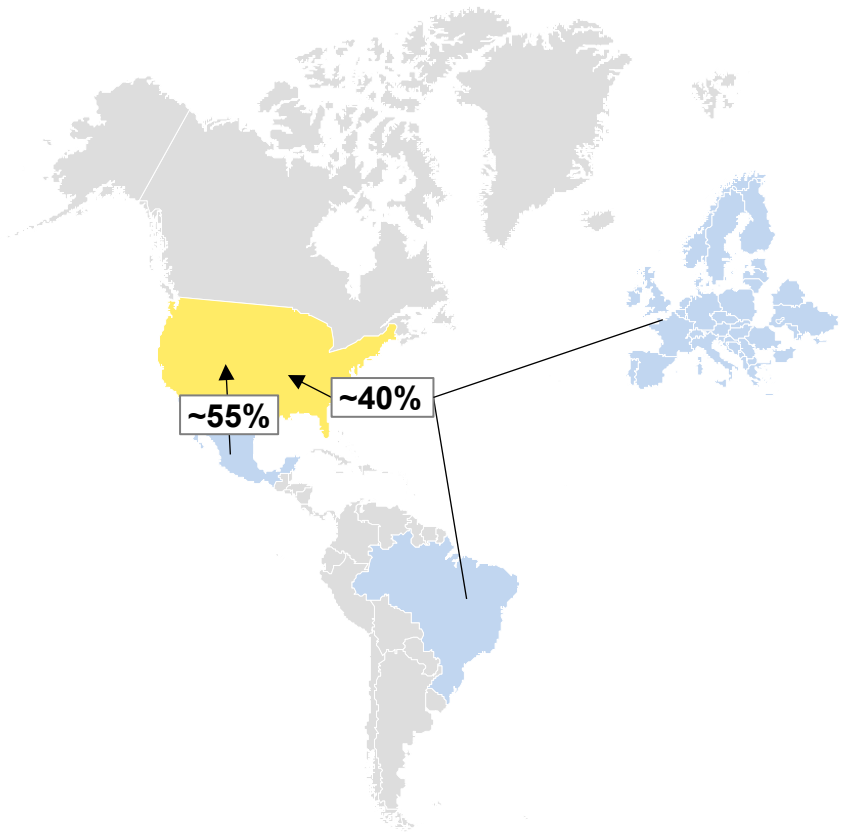
Pirelli expects to gain share in High Value, while reducing exposure to Standard

US Tariffs impact and mitigation plan

PIRELLI IN US - KEY FIGURES

- >> >20% of Group Revenues, mainly High Value
- >> Georgia high-tech plant

US IMPORT FLOWS



US TARIFFS

		May 3 rd	Review
			
	EU	25%	15% - from Aug 1 st
	UK	25%	10% - from Jul 1 st
	Brazil	25%	Confirmed, discussion ongoing
	Mexico	exempt being USMCA compliant	

	Reciprocal tariffs (with % defined by country) being negotiated
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~-€60M gross impact,
~-€30M post mitigation actions confirmed

MITIGATION PLAN

-  **Operations**
Import flows and inventory optimization
-  **US commercial agreements review**
-  **Cost cutting**
Crash program at Group level

FY 2025 Targets confirmed: a better price/mix is offsetting a softer volume growth

€ billion	2024	2025	
	Act	July Guidance	November Guidance
Net Sales	6.77	~ 6.7 ÷ 6.8	~ 6.7 ÷ 6.8
Adj. EBIT Margin	15.7%	~ 16%	~ 16%
CapEx % of Sales	0.42 6.1%	~ 0.42 ~ 6%	~ 0.42 ~ 6%
Net Cash Flow bef. Dividends	0.53	~ 0.55	~ 0.55
Net Financial Position NFP / adj. EBITDA	1.93 1.27x	~ 1.6 ~ 1.0x	~ 1.6 ~ 1.0x
ROIC*	23.2%	~ 23%	~ 23%

Volumes: ~ +1%
Price/Mix: ~ +3% ÷ +3.5%

Organic growth: ≥ +4%
Forex: ~ -4.5% ÷ -4%

Volumes: ~ +0.5%
Price/Mix: ~ +3.5% ÷ +4.0%

Organic growth: ≥ +4%
Forex: ~ -4%
Δ Perimeter: ~ -0.5%



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Economic results summary

€ million	3Q 2025	3Q 2024	Δ YoY	9M 2025	9M 2024	Δ YoY
Net Sales	1,696.6	1,737.0	-2.3%	5,195.2	5,184.5	+0.2%
<i>Organic variation</i>			+2.4%			+3.7%
adjusted EBITDA¹	392.3	388.7	+0.9%	1,185.2	1,157.0	+2.4%
<i>% of net sales</i>	23.1%	22.4%	+0,7 p.p	22.8%	22.3%	+0,5 p.p
reported EBITDA	370.3	381.5	-2.9%	1,141.4	1,134.2	+0.6%
<i>% of net sales</i>	21.8%	22.0%	-0,2 p.p	22.0%	21.9%	+0,1 p.p
adjusted EBIT¹	277.2	276.8	+0.1%	835.5	815.9	+2.4%
<i>% of net sales</i>	16.3%	15.9%	+0,4 p.p	16.1%	15.7%	+0,4 p.p
reported EBIT	228.8	241.2	-5.1%	708.4	707.8	+0.1%
<i>% of net sales</i>	13.5%	13.9%	-0,4 p.p	13.6%	13.7%	-0,1 p.p
Net income / (loss) from equity investments	6.8	6.6	+3.0%	22.8	22.5	+1.3%
Financial income / (expenses)	(36.2)	(49.4)	-26.7%	(158.9)	(225.5)	-29.5%
EBT	199.4	198.4	+0.5%	572.3	504.8	+13.4%
Taxes	(62.8)	(58.6)	+7.2%	(171.7)	(133.7)	+28.4%
Tax rate %	-31.5%	-29.5%		-30.0%	-26.5%	
Net Income / (loss)	136.6	139.8	-2.3%	400.6	371.1	+8.0%
Earnings / (loss) per share (€ per share)	0.13	0.13		0.38	0.35	
Net income / (loss) adjusted	161.2	165.4		481.4	448.4	

Consolidated Balance Sheet

€ million	30/09/2025	31/12/2024	30/09/2024
Fixed assets	8,572.5	8,771.6	8,664.7
<i>Inventories</i>	1,405.3	1,467.7	1,342.7
<i>Trade receivables</i>	997.3	622.9	1,032.0
<i>Trade payables</i>	(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 / 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%
Total 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 position	2,537.9	1,925.8	2,816.2
Total financing and shareholders' equity	9,366.9	8,822.8	9,555.3
Attributable net equity	5,692.0	5,756.1	5,566.2
Total net financial debt¹	2,644.8	2,034.4	2,927.9

Net Cash Flow

€ million

	3Q 2025	3Q 2024	9M 2025	9M 2024
Adjusted Operating income (EBIT)	277.2	276.8	835.5	815.9
Amortiz. & depreciations (excl. PPA amortiz.)	115.1	111.9	349.7	341.1
Investments in tangible and intangible assets (Capex)	(95.5)	(92.1)	(223.5)	(235.7)
Increase in right of use	(25.5)	(47.8)	(97.1)	(89.2)
Change in working capital/other	(11.1)	63.3	(821.4)	(799.4)
Operating Cash Flow	260.2	312.1	43.2	32.7
Financial income/(expenses) paid	(37.8)	(70.9)	(154.5)	(179.8)
Taxes paid	(45.3)	(48.0)	(111.9)	(117.5)
Cash-out for non recurring items and restructuring costs / other	(19.3)	(6.9)	(41.8)	(36.8)
Dividend paid to minorities	(6.2)	0.0	(6.6)	(6.5)
Exchange rates difference/other	(8.0)	(24.0)	(112.8)	(26.5)
Net Cash Flow before extr. oper. / equity transactions / divid.	143.6	162.3	(384.4)	(334.4)
Extraordinary operations	(2.4)	0.1	21.9	(22.4)
Net Cash Flow before dividends	141.2	162.4	(362.5)	(356.8)
Dividends paid by Parent	(0.4)	(0.6)	(249.6)	(197.7)
Net Cash Flow	140.8	161.8	(612.1)	(554.5)

Net Financial Position Detail

€ million

	30/09/2025	31/12/2024
Current borrowings from banks and other financial institutions	997.9	760.9
- of which lease liabilities	103.7	105.2
Current derivative financial instruments	46.4	3.5
Non-current borrowings from banks and other financial institutions	2,756.0	3,068.6
- of which lease liabilities	365.9	380.5
Non-current derivative financial instruments	-	-
Total gross debt	3,800.3	3,833.0
Cash and cash equivalents	(926.2)	(1,502.7)
Other financial assets at fair value through income statement	(73.2)	(166.0)
Current financial receivables	(113.5)	(113.3)
Current derivative financial instruments	(42.6)	(16.6)
Total net financial debt	2,644.8	2,034.4
Non-current derivative financial instruments	-	(4.3)
Non-current financial receivables	(106.9)	(104.3)
Total net financial position	2,537.9	1,925.8

Net Income Adjusted detail

€ million

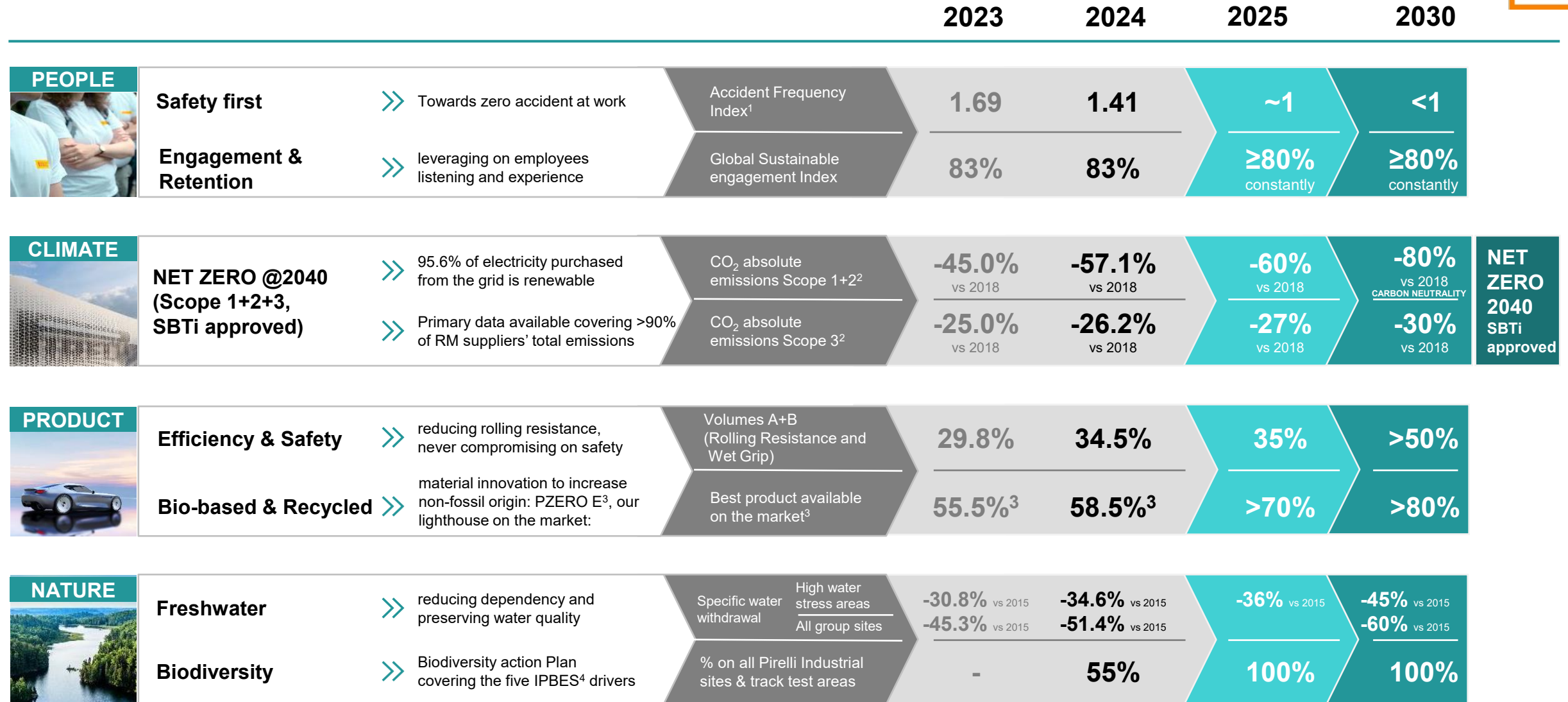
	3Q 2025	3Q 2024	9M 2025	9M 2024
Net income	136.6	139.8	400.6	371.1
Amortization from PPA	26.4	28.4	83.3	85.3
One off, non-recurring and restructuring expenses and non-recurring income	11.1	7.2	32.9	22.8
Taxes impact	(12.9)	(10.0)	(35.4)	(30.8)
Net income adjusted	161.2	165.4	481.4	448.4

Total Gross Debt Structure

€ million

	Total gross debt structure at September 30, 2025						
	Within 1 year	Between 1 & 2 years	Between 2 & 3 years	Between 3 & 4 years	Between 4 & 5 years	Beyond 5 years	Total
Club Deal EUR 1.6 bln. ESG 2022 5y	-	599.2	-	-	-	-	599.2
Club Deal EUR 600 mln. ESG 2024 4.5y	-	-	-	598.4	-	-	598.4
Bond SLB EUR 600 mln. 4.25% due 01/28	-	-	596.9	-	-	-	596.9
Bond SLB EUR 600 mln. 3.875% due 07/29	-	-	-	594.8	-	-	594.8
Convertible bond	497.7	-	-	-	-	-	497.7
Bilateral borrowing EUR 300 mln. ESG 2023 2.5y	299.9	-	-	-	-	-	299.9
Bank debt held by subsidiaries	50.4	-	-	-	-	-	50.4
Other financial indebtedness	92.5	0.9	-	-	-	-	93.4
Lease liabilities	103.7	87.0	70.8	49.9	29.2	129.0	469.6
Total gross debt	1,044.2	687.1	667.7	1,243.1	29.2	129.0	3,800.3
<i>% on total gross debt</i>	<i>27.4%</i>	<i>18.1%</i>	<i>17.6%</i>	<i>32.7%</i>	<i>0.8%</i>	<i>3.4%</i>	
Non-utilised credit facilities							1,500.0
Liquidity position							926.2
Other fin. assets at fair value through income stat.							73.2
Liquidity margin							2,499.4

Sustainability: delivering on Plan targets*



* 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 9M 2025 RESULTS
Thursday, 6 November, 2025

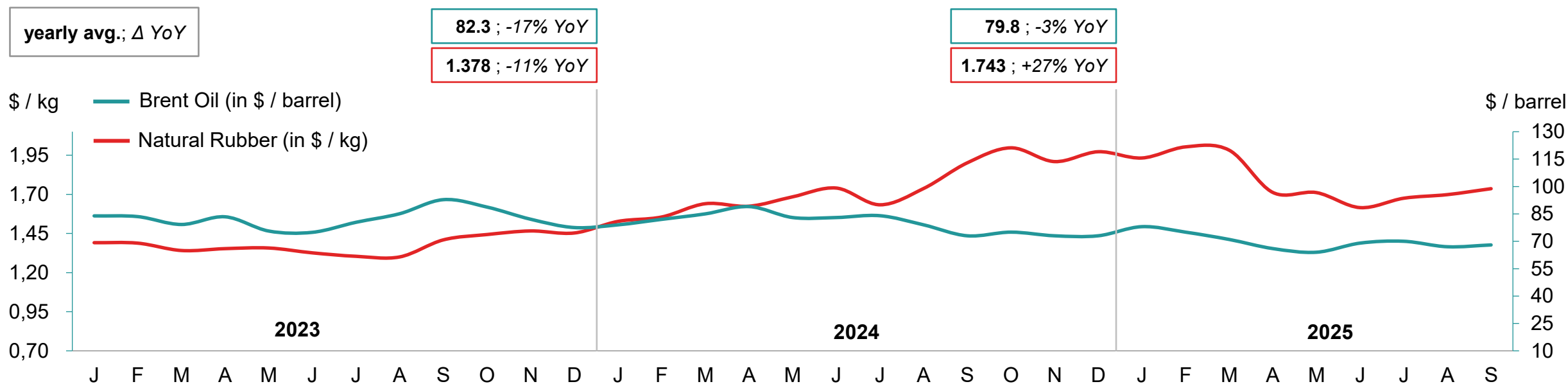
1. Frequency Index(FI): $\Sigma(\text{Fatalities} + \text{Serious lost time injuries} + \text{Lost time injuries}) \times 1,000,000 / \text{worked hours}$ If calculated based on 200,000 hours worked, Index 2024 is 0.28, ~0.2 @2025 and <0.2 @2030; 2. Science Based Targets initiative (SBTi) approved; 3. 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
Dow Jones Sustainability Index	2025	86	Top score Auto Components and Automotive sector as at 06.11.2025
	2025	TOP 1% ESG	The only tyre maker in Top1%
	2025	A	A LIST – Max score
	2025	A	A LIST– Max score Supplier Engagement Leaders
	2024	B	Prime status - Top score Auto Components
	2024	AA	AA - ESG Leader Category
SUSTAINALYTICS	2025	8	Top score Tyre industry (Negligible risk); <i>Awarded Industry ESG Top Rating</i>
	2025	82	Platinum - Top 1%

Raw material costs trend and mix

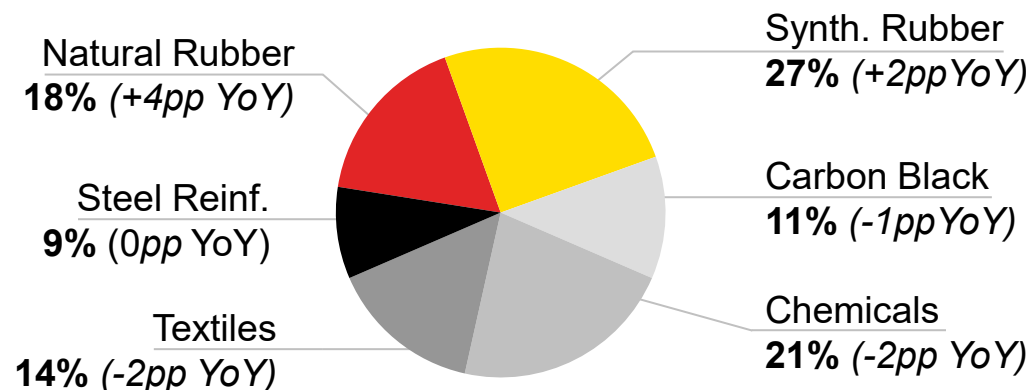
Main raw materials price trend



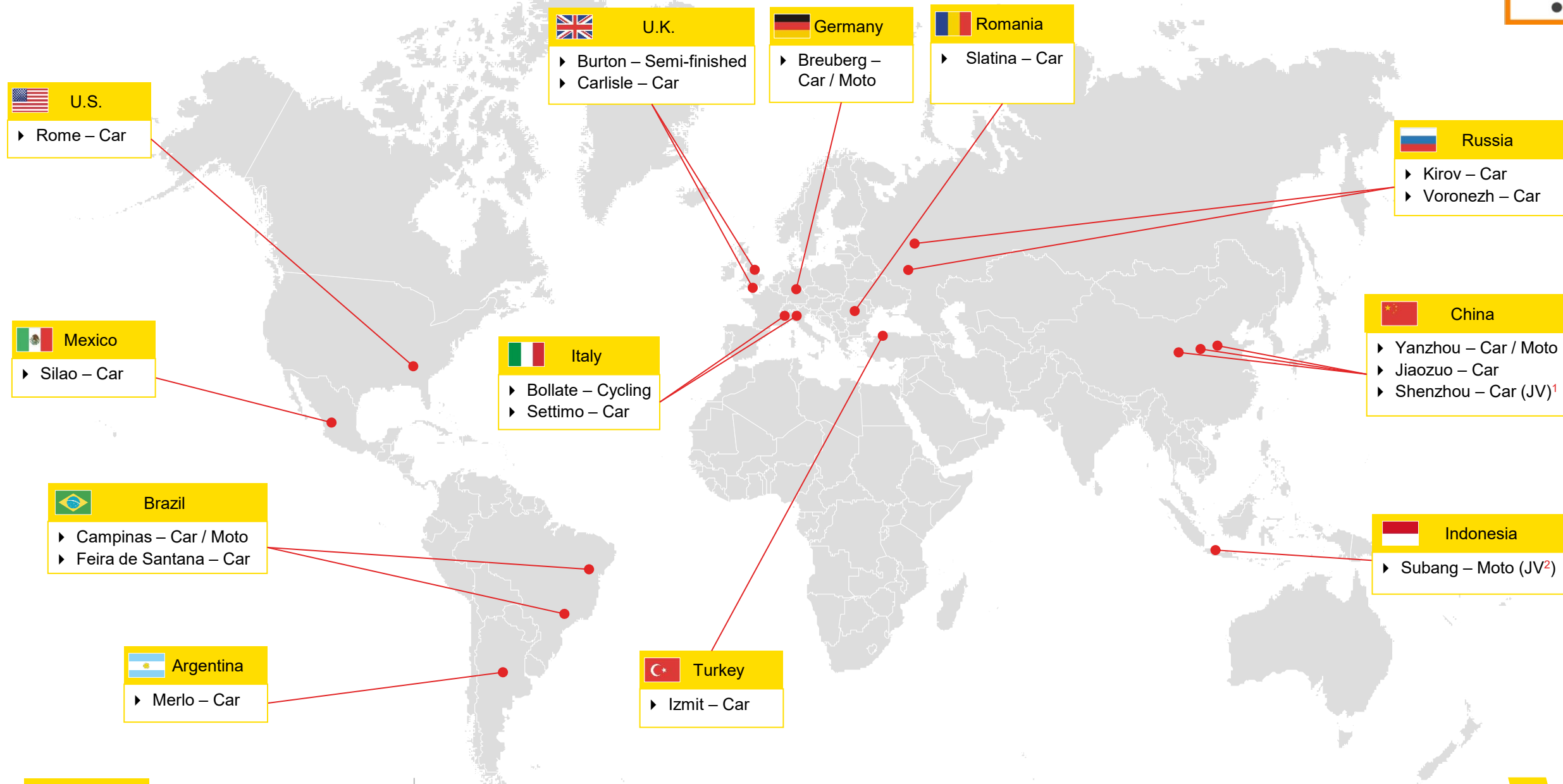
Pirelli 9M 2025 mix based on purchasing cost

32%

raw mat. Costs on sales



Pirelli manufacturing footprint



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