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Oggetto : PIRELLI BOARD MAJORITY AGREES WITH
CEO CASALUCI'S VIEW THAT CYBER TYRE
ACTIVITIES SHOULD NOT BE
COMPARTMENTALIZED, SEPARATED AND
/OR SEGREGATED

Testo del comunicato

Vedi allegato



PRESS RELEASE

PIRELLI BOARD MAJORITY AGREES WITH CEO CASALUCI'S VIEW THAT CYBER TYRE ACTIVITIES SHOULD NOT BE COMPARTMENTALIZED, SEPARATED AND/OR SEGREGATED

SEGREGATION IS UNFEASIBLE AND WOULD UNDERMINE INTEGRATED BUSINESS MODEL, DESTROYING COMPETITIVENESS AND VALUE THROUGH THE LOSS OF SYNERGIES, COST INCREASES AND REDUCTION OF FINANCIAL SOLIDITY

CYBER TYRE A STRATEGIC ELEMENT IN A SCENARIO THAT SEES ALWAYS GREATER INTERCONNECTION BETWEEN TYRES, CARS AND INFRASTRUCTURE

BOARD ACKNOWLEDGES NOTIFICATIONS TO THE GOLDEN POWER AUTHORITY OF THE FAILED RENEWAL OF THE SHAREHOLDER PACT RELATIVE TO PIRELLI

Milan, 5 February 2026 – The Board of Directors of Pirelli met today and the majority agreed, with 9 favourable votes and 5 against, with the assessment of the Chief Executive Officer Andrea Casaluci that the Cyber Tyre activities must continue to be carried out and developed in a fully integrated manner, including at the functional and organizational level with all the other activities of the Pirelli Group and that they must be managed in full consistency with, and in compliance with the strategic and industrial approach described by the Chief Executive Officer, with the express exclusion of any project or initiative that might lead to any form of compartmentalization, separation and/or segregation, even only partially, and of any nature. Chen Aihua, Zhang Haitao, Chen Qian, Fan Xiaohua and Tang Grace voted against the management's considerations.

During the meeting, Pirelli management drew the Board's attention to the competitive scenario of the automotive sector. This scenario is characterized today by systems and vehicles that are ever more integrated and connected - software defined vehicles (SDA) and autonomous driving systems – in relation to which the tyre has undergone a radical transformation, itself becoming a complex and technologically advanced system that collects, processes and transmits data.

Pirelli was first to develop and launch hardware and software technology, the Cyber Tyre, which dialogues in real time with vehicle systems. This technology, proof of its strategic importance and validity, has already been adopted by some of the leading Prestige car makers and other agreements are being formulated. Cyber Tyre can also dialogue with road infrastructure, enabling functional services for smart roads and the monitoring of road and freeway networks, with relative agreements already in place with the Apulia Region, Movyon (Autostrade per l'Italia group) and Anas.

During the board meeting, Pirelli management highlighted that the eventual fragmentation of Pirelli and segregation of the Cyber Tyre business would have no possibility of actualization in that:

- It would irreversibly undermine the integrated business model, one in which technology and innovation, product development, production and marketing exist in a constant exchange of information and data;
- It would confer within "Pirelli Cyber Tyre" the relative patents therefore inhibiting their free use by Pirelli, denying it of strategic knowhow in utter contradiction of the principles at the heart of the company Bylaws;
- Would set back and weaken technological development, compromising Pirelli's competitive and commercial advantage and its leadership in terms of innovation;
- It would translate into fewer synergies and greater costs due to the necessary duplication of operational structures;
- It would cause significant destruction of value and consequently reduce financial solidity;
- Further, it would not overcome the limitations imposed by US law.

The Company to conclude also announces that:

- the shareholders of Camfin and MTP & C. SpA, on 30 January 2026, submitted to the Prime Minister's Office, the notification called for by the D.L. 21/2012 (Golden Power Decree), in relation to the decision, announced on 23 January 2026, to not renew the shareholder pact governing Pirelli, underwritten with the Sinochem Group, which expires on 18 May 2026. The notification was made in compliance with the prescriptions brought by the D.P.C.M. of 16 June 2023, which require that «any changes to the corporate governance of Pirelli & C. S.p.A., including the failed renewal or stipulation of the shareholder agreement must be the object of notification in accordance with the legislative decree of 15 March 2012, no. 21». The shareholder agreement, which came into effect on 19 May 2023, was underwritten on 16 May 2022 between Camfin and MTP & C. SpA and China National Tire & Rubber Corporation Ltd., China National Chemical Corporation Limited, CNRC International Limited, Fourteen Sundew S.à r.l., Marco Polo International Italy S.r.l.
- The shareholder CNRC, on 3 February 2026, submitted to the Prime Minister's Office notification required by D.L. 21/2012 (Golden Power Decree), in which it announces, as well as the failed renewal of the shareholder agreement governing Pirelli, the proposal for the potential corporate segregation of the Cyber Tyre business and changes to the mechanism for the nomination of members of the Board of Directors. Both proposals are subordinated to conditions posed by CNRC including a prior evaluation to ascertain the qualification of the Cyber Tyre business as "critical technology" in accordance with D.P.C.M. 179/2020 and the importance, for the purposes of applying the Golden Power law, of the activities of Pirelli in the US regulatory context and market.

Pirelli Press Office – Tel. +39 02 64424270 – pressoffice@pirelli.com

Pirelli Investor Relations – Tel. +39 02 64422949 – ir@pirelli.com

www.pirelli.com

