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APPROVED

Testo del comunicato

Vedi allegato



PRESS RELEASE

PIRELLI: 2025 RESULTS MAJORITY APPROVED

THANKS TO A MITIGATION PLAN TO CONTAIN THE IMPACTS OF THE CRISIS IN THE MIDDLE EAST, 2026 TARGETS CONFIRMED, WITH ADJUSTED EBIT AT THE LOWER END OF GUIDANCE

BOARD PROPOSES TO SHAREHOLDERS' MEETING A 2025 DIVIDEND OF 0.34 EURO PER SHARE, OF WHICH 0.10 EURO EXTRAORDINARY, FOR A TOTAL OF AROUND 369 MILLION EURO

Milan, 16 April 2026 – The Board of Directors of Pirelli & C. Spa met today and majority approved results to 31 December 2025, the unaudited and preliminary consolidated version of which was communicated to the market on 25 February 2026. Of the 14 board members, there were 9 in favour while contrary votes were expressed by board members Chen Aihua, Zhang Haitao and Chen Qian whose dissent was solely due to the statement – recalled in the section of significant events herein – of the cessation of Sinochem's control over Pirelli, in continuity with that which was already reported in the 2024 results. Fan Xiaohua and Tang Grace abstained.

2025 Results

The Board of Directors today approved the results of the **parent group Pirelli & C. Spa**, which in 2025 registered a net profit of 285.2 million euro (302.0 million euro in 2024). As already announced, the Board, in line with the dividend policy of the prior year, equal to around 50% of the consolidated net profit, will propose to the Shareholders' Meeting the distribution of a dividend of 0.24 euro per share for a total of around 260 million euro. Given the positive results and reduction of financial leverage, the Board will also propose the payment of an added dividend, always referred to 2025 of 0.10 euro per share for around 109 million euro, also drawing on distributable profit reserves.

Overall, therefore, the **total dividend proposal amounts to 0.34 euro per share**, equal to dividend payout of around 369 million euro.

The dividend relative to 2025 will be in payment beginning from 22 July 2026 (coupon detachment on 20 July 2026 and record date on 21 July 2026).

Note that **Pirelli** ended 2025 with a consolidated net profit of 530.7 million euro, an increase of 5.9% compared with 501.1 million euro in 2024, on stable revenues of 6,776.2 million euro of which 79% generated by the High-Value segment (76% in 2024). For Research and Development, the basis of Pirelli's technological innovation, the company earmarked 312.7 million euro in total (4.6% of total sales), of which 299.5 million euro was focused on High Value activities (5.6% of High Value revenues).

On 31 December 2025, debt stood at -1.1 billion euro, markedly better than the goal of around -1.6 billion euro and with a Nfp/Adjusted Ebitda ratio of 0.71 times, better than the 2025 target of around 1 time. In addition, the year also saw further improvement in the sustainability performance, the details of which were contained in the press release of 25 February 2026.

2026 Targets

The evolution of the Middle East crisis remains uncertain in terms of its duration and potential impact. The tensions in the area are translating into **great pressure on the energy markets and raw materials**, with significant price increases of **oil and gas**. This scenario, if prolonged, will translate into an increase in inflation with potential impacts of the performance of the economy and demand.

Pirelli's exposure to the area is limited, equal to about 1% of group revenues, and immediately implemented a series of actions aimed at guaranteeing the safety of its people in loco, reinforcing its cooperation with local partners and optimizing logistics flows.

Further, to limit the effects of the Middle East crisis at the Group level, Pirelli has already activated a mitigation plan which entails:

- price increases;
- containment of additional costs compared with the existing efficiency plan;
- a review of logistics flows and temporary increases of back-up inventories of critical raw materials to ensure continuity of production;
- attentive management of working capital.

Taking these actions into account and given the volatility of input costs and raw materials, which may be expected to progressively normalize in the second half, **Pirelli confirms the 2026 targets announced to the market on 25 February 2026, with Adjusted Ebit expected at the lower end of guidance.**

Note, here below, the targets made public in February:

- **Revenues between ~6.7 and ~6.9 billion euro**, with organic growth between **~+3% / ~+4%** with:
 - **Volumes' growth between ~+1% / ~+2%**;
 - **price/mix improving to ~+2%**;
 - **forex impact expected at ~-4.5% / ~- 2.5%**;
- **Adjusted ebit at ~16%**, a slight improvement compared with 2025;
- **Net cash generation before dividends of ~500 million di euro**, despite higher taxation due to the ending of fiscal benefits in Italy;
- **Investments of ~450 million euro** (~6.5% of revenues);
- **Net financial position** of ~-1.2 billion euro (compared with -1.1 billion euro in 2025).
- **NFP/ Adjusted Ebitda ratio** at ~0.75 times.

Management Incentive Plan (LTI)

The Board of Directors of Pirelli today unanimously approved the structure of the monetary LTI plan for the 3-year period 2026-2028 ("**LTI Plan 26-28**"). Note that Pirelli management's medium-long term incentive plans have a rolling structure with targets set at the beginning of each 3-year cycle, and contained in the remuneration policy report, to guarantee the alignment between company targets and the incentive system.

The 26-28 LTI Plan entails the following targets:

- *Total Shareholder Return* (TSR) relative compared with tier 1 peers, with a weight of 40% of the LTI premium;
- *Cash Conversion* relative compared with tier 1 peers, calculated as the ratio between Net Cash Flow Before Dividends and Revenues, with a weight of 35% of the LTI premium;
- Pirelli's position on the *Dow Jones Sustainability World Index ATX Auto Component sector*, with a weight of 10% of the LTI premium;
- *CO₂ Emissions Reduction* in tons compared with 2025, with a weight of 15% of the LTI premium.

The 26-28LTI Plan, as shown above, entails targets linked to the area of sustainability and is also based on the performance of Pirelli's shares (so-called TSR) compared with its peers, thus permitting the alignment of management's interests with those of shareholders.

The 26-28 LTI Plan is also self-financed, as in the past, in that the relative charges are included in the economic figures of the industrial plans. Its eventual payment will take place in the first half of 2029.

The participants in the 26-28 LTI Plan include, among others, the Chief Executive Officer Andrea Casaluci, the General Manager Corporate Francesco Tanzi and the managers qualified by the Board of

Directors as “managers with strategic responsibility”. The 26-28 LTI Plan is also aimed at, except for specific cases, the Executives of the group in general.

The 26-28 LTI Plan was decided in accordance with article 2389 of the civil code, at the proposal of the Remuneration Committee, with the favourable opinion of the Board of Auditors in relation to the subjects for whom such opinion is required (the Chief Executive Officer). Further, the 26-28 LTI Plan is included in the remuneration policy which will be submitted to the approval of the Shareholders’ Meeting called to approve the annual results to 31 December 2025, as will occur at the same Shareholders’ Meeting for the 26-28 LTI Plan for the part linked to TSR.

Further, the Board of Directors, at the proposal of the Remuneration Committee and taking in account the favourable opinion of the Board of Auditors, approved the methodology for the normalization of Continental’s extraordinary operation of spinning off its automotive division (company included in the reference panel for the relative TSR target) for the purpose of neutralizing the effects with the aim of determining the relative TSR target included in the LTI monetary incentive plans for the 3-year periods of 2023-2025, 2024-2026 and 2025-2027, already submitted for approval to the Shareholders’ Meeting in accordance with art. 114-*bis* del TUF. The normalization proposal will be submitted to the Shareholders’ Meeting.

For more information on the LTI plans please refer to the illustrative Report and information documents which will be available to the public in the terms and ways called for in current law as well as regulations.

In conclusion, the Board of Directors has defined, with reference to the monetary LTI Plan for the 3-year period 2025-2027, the values for the attainment at minimum, target and maximum goals for Group *Net Cash Flow* and *CO₂ Emissions Reduction* relative to the years 2026 and 2027.

Significant events after the end of the year

For the significant events that occurred after 31 December 2025 please refer to the dedicated section within the results file that will be available on the Company website www.pirelli.com.

Bond Issues

In compliance with the rules of Borsa Italiana, the company announces that it does not have any bond loans maturing in the next 18 months.

The file of the 2025 results, which will be available to the public in the manner and terms indicated by law, will contain the Consolidated Sustainability Report, prepared according to the prescriptions of the Legislative Decree of 6 September 2024, no. 125, which received Directive (UE) no. 2022/2464 - Corporate Sustainability Reporting Directive (“CSRD”).

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 information contained in the present press release corresponds to the documentary, book and accounting script results.

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Pirelli – Economic data to 31 December 2025

<i>(in millions of euro)</i>	2025	2024
Net sales	6.776,2	6.773,3
EBITDA adjusted (°)	1.548,3	1.519,5
% of net sales	22,8%	22,4%
EBITDA	1.464,8	1.475,7
% of net sales	21,6%	21,8%
EBIT adjusted	1.081,4	1.060,5
% of net sales	16,0%	15,7%
Adjustments: - amortisation of intangible assets included in PPA	(106,7)	(113,7)
- one-off, non-recurring and restructuring expenses	(83,5)	(43,8)
EBIT	891,2	903,0
% of net sales	13,2%	13,3%
Net income/(loss) from equity investments	52,7	31,4
Financial income/(expenses)	(183,7)	(286,6)
Net income before taxes	760,2	647,8
Taxes	(229,5)	(146,7)
Tax rate %	30,2%	22,6%
Net income	530,7	501,1
Net income attributable to owners of the Parent Company	497,5	468,0
Earnings per share (in euro per basic share)	0,50	0,47
Net income adjusted	622,0	613,5
(*) The adjustments refer to one-off, non-recurring and restructuring expenses to the amount of euro 83.5 million (euro 43.8 million for 2024).		

Pirelli – Dati patrimoniali al 31 dicembre 2025

<i>(in millions of euro)</i>	12/31/2025	12/31/2024
Fixed assets	8.593,1	8.771,6
Inventories	1.455,5	1.467,7
Trade receivables	628,5	622,9
Trade payables	(2.082,4)	(2.081,6)
Operating net working capital	1,6	9,0
% of net sales	0,0%	0,1%
Other receivables/other payables	(71,5)	42,2
Net working capital	(69,9)	51,2
% of net sales	(1,0%)	0,8%
Net invested capital	8.523,2	8.822,8
Equity	6.456,7	5.912,3
Provisions	964,5	984,7
Net financial (liquidity)/debt position	1.102,0	1.925,8
Equity attributable to Owners of the Parent Company	6.277,8	5.756,1
Investments in intangible and owned tangible assets (CapEx)	419,7	414,9
Increases in right of use	112,9	118,8
Research and development expenses	312,7	289,5
% of net sales	4,6%	4,3%
Research and development expenses - High Value	299,5	272,8
% of High Value sales	5,6%	5,3%
Employees (headcount at end of period)	29.915	31.219
Tyre production sites (number)	18	18

Financial Report

(in millions of euro)	1 Q		2 Q		3Q		4Q		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
EBIT adjusted	279,8	262,6	278,5	276,5	277,2	276,8	245,9	244,6	1.081,4	1.060,5
Amortisation and depreciation (excluding PPA amortisation)	119,2	113,7	115,4	115,5	115,1	111,9	117,2	117,9	466,9	459,0
Investments in intangible and owned tangible assets (CapEx)	(60,0)	(53,4)	(68,0)	(90,2)	(95,5)	(92,1)	(196,2)	(179,2)	(419,7)	(414,9)
Increases in right of use	(28,3)	(15,3)	(43,3)	(26,1)	(25,5)	(47,8)	(15,8)	(29,6)	(112,9)	(118,8)
Change in working capital and other	(865,7)	(845,8)	55,4	(16,9)	(11,1)	63,3	829,9	802,4	8,5	3,0
Operating net cash flow	(555,0)	(538,2)	338,0	258,8	260,2	312,1	981,0	956,1	1.024,2	988,8
Financial income / (expenses) paid	(49,1)	(63,2)	(67,6)	(45,7)	(37,8)	(70,9)	(45,8)	(69,6)	(200,3)	(249,4)
Taxes paid	(31,6)	(24,7)	(35,0)	(44,8)	(45,3)	(48,0)	(42,3)	(41,0)	(154,2)	(158,5)
Cash-out for one-off, non-recurring and restructuring expenses	(12,6)	(20,4)	(9,9)	(9,5)	(19,3)	(6,9)	(10,9)	(10,6)	(52,7)	(47,4)
Dividends paid to minority shareholders	-	(1,3)	(0,4)	(5,2)	(6,2)	-	(2,5)	0,1	(9,1)	(6,4)
Differences from foreign currency translation and other	(29,8)	(2,6)	(75,0)	0,1	(8,0)	(24,0)	22,9	66,8	(89,9)	40,3
Net cash flow before dividends, extraordinary transactions and investments	(678,1)	(650,4)	150,1	153,7	143,6	162,3	902,4	901,8	518,0	567,4
Hevea-Tec acquisition	-	(23,0)	-	0,5	-	0,8	-	0,8	-	(20,9)
Fin.Priv. S.r.l. extraordinary dividend and capital reimbursement	-	-	-	-	-	-	45,1	-	45,1	-
Capital subscription Middle East and North Africa Tyre Company	(12,8)	-	-	-	-	-	(7,7)	(12,0)	(20,5)	(12,0)
Daeckia disposal	-	-	43,4	-	(0,2)	-	0,1	-	43,3	-
Other extraordinary transactions	(5,8)	-	(0,5)	-	(2,2)	(0,7)	(0,1)	0,1	(8,6)	(0,6)
Net cash flow before dividends paid by the Parent Company and impact of convertible bond	(696,7)	(673,4)	193,0	154,2	141,2	162,4	939,8	890,7	577,3	533,9
Bond conversion	-	-	-	-	-	-	496,5	-	496,5	-
Net cash flow before dividends paid by the Parent Company	(696,7)	(673,4)	193,0	154,2	141,2	162,4	1.436,3	890,7	1.073,8	533,9
Dividends paid by the Parent Company	-	-	(249,2)	(197,1)	(0,4)	(0,6)	(0,4)	(0,3)	(250,0)	(198,0)
Net cash flow	(696,7)	(673,4)	(56,2)	(42,9)	140,8	161,8	1.435,9	890,4	823,8	335,9

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:** 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:** 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 results from operations, 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;
- **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 "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 instruments used for hedging 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 less the non-current financial receivables (included in the Financial Statements under *“Other receivables”*) and the non-current derivative instruments used for hedging 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 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 attributable to operations management;
- **Net cash flow before dividends, extraordinary transactions and investments:** is 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 and the impact of the Bond Loan:** 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 before dividends paid by the Parent company:** calculated by adding the change in net financial position due to the conversion of the bond loan to the net cash flow before dividends paid by the Parent Company and the impact of the bond loan;
- **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 related to lease contracts.

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