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Testo del comunicato

Vedi allegato

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PIRELLI

PRESS RELEASE

PIRELLI BOARD APPROVES CONSOLIDATED RESULTS TO 31 MARCH 2026

PIRELLI: NET PROFIT FOR THE QUARTER +23.3% TO 156.8 MILLION EURO, ADJUSTED EBIT MARGIN RISES TO 16%

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- Revenues: 1,737.2 million euro, with organic growth of +3.5% excluding forex effect (-4.5%) and the deconsolidation of Däckia (-0.2%). Including these effects, the variation is -1.2% compared with 1,758.6 million euro in first quarter of 2025;
- Volumes +1.5% thanks to positive performance of High Value;
- Price/Mix: +2% supported by the continuous improvement of product mix;
- High Value grows to 82% of revenues (81% in first quarter 2025);
- Adjusted Ebit: 277.4 million euro (279.8 million euro in first quarter 2025), with margin improving to 16% (15.9% in first quarter 2025);

  Net profit: +23.3% to 156.8 million euro (127.2 million euro in first quarter 2025) also thanks to lower financial charges;
- Net cash flow before dividends and the consolidation of the Chinese JV Xushen Tyre was -704.5 million euro, substantially in line with the first quarter 2025. The impact of the consolidation of the Chinese JV was 210.2 million euro;
- Net Financial Position: -2,016.7 million euro (-2,622.5 million euro to 31 March 2025 and -1,102.0 million to 31 December 2025) which includes the consolidation of the Xushen Tyre's debt of 210.2 million euro.

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2026 TARGETS

- 2026 targets updated because of the Middle East crisis, impact limited thanks to mitigation actions as already indicated on 16 April 2026;
- Revenues expected between ~6.75 and ~6.95 billion euro, an increase compared with the February estimates due to improved price/mix;
- Adjusted Ebit at ~16%;
- Net cash generation before dividends and the impact Chinese JV Xushen (exercising of call option and its consolidation) confirmed at ~500 million euro

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Milano 7 May 2026- The Board of Directors of Pirelli & C. Spa, met today and approved results to 31 March 2026.

Pirelli closes the first quarter of 2026 with solid results that confirmed the effectiveness of the business model.

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In particular:

- **Commercial Program**
  In the first quarter of 2026 Pirelli further strengthened its market position in **High Value** which represents 82% of revenues (81% in the first quarter of 2025). The group posted total growth in Car and Moto volumes of +4%, with increases in market share in both segments. Positive performances were seen both in the Replacement channel and, to a more significant extent, in Original Equipment, supported by the strengthening of strategic partnerships with the main producers of four and two-wheel vehicles in North America and APAC. On the other hand, the group continued its strategy of increasing selectivity in **Standard** (-5.3%), particularly in South America, to concentrate on more profitable products and channels.

The performance described above translates for Pirelli into **total volumes' growth in the first quarter of +1.5%.**

- **Innovation Program**
  In the first quarter of 2026 Pirelli totaled 116 new homologations, of which around 90% in rim sizes of ≥19", in collaboration with the main producers of Prestige, traditional Premium and Chinese NEV Premium vehicles. Specialties accounted for 80% of new homologations, while around 65% was for electric models (BEV and PHEV). Further, the quarter saw the announcement of a partnership with Audi for the RS5 and RS3 competition limited models which will feature as original equipment the Pirelli P Zero R and P Zero Trofeo R.
  The product offer was broadened in the different business segments, with a growing focus on advanced technologies, with 6 victories in Car in comparative tests. This segment saw the launch of the third generation of the Scorpion, point of reference for high-end SUV homologations. In Moto the marketing of the Metzeler Sportec 01 began, a tyre designed for high performance in wet conditions thanks to a patented adaptive tread, while in Cycling the P Zero SL-R was launched, the fastest and most aerodynamic of the range. The development of the Cyber Tyre continued through strategic partnerships with examples of excellence in the field of connectivity and autonomous driving such as Univrses, RideSense and Niulinx, with the goal of further strengthening the technological platform.

- **Efficiency Program**
  In the first quarter of 2026 the Group achieved gross efficiencies of around 43 million euro (equal to around 29% of the annual target, in line with the timeline of projects' development). The results reflect, particularly, progress in the program of product design and improvement in industrial productivity. Considering the Middle East crisis, with a consequent impact on the cost of raw materials, energy and transport, Pirelli speedily implemented mitigation initiatives which include price increases and additional cost containment measures.

In the first quarter of 2026 Pirelli recorded positive performances of the main economic indicators.

Revenues amounted to **1,737.2** million euro with organic growth of +3.5% excluding the effect of forex (-4.5%) and the deconsolidation of Däckia (-0.2%). Including these effects, the total variation was -1.2% compared with 1,758.6 million euro. High Value represents 82% of total sales (81% in first quarter of 2025).

(euro millions)	Revenue performance by quarter	
	1 QTR 2026	1 QTR 2025
Revenues *Variation y/y* *Organic variation y/y*	1,737.2 *-1.2%* *+3.5%*	1,758.6

Revenue variants	1 QTR 2026
Volumes	+1.5%
Price/Mix	+2.0%
Variation like-for-like	**+3.5%**
Forex/Hyperinflation in Argentina and Turkey	-4.5%
Variation perimeter – Däkia AB	-0.2%
Total variation (1Q2026 vs 1Q2025)	-1.2%

The performance of **volumes** (+1.5%) reflects the positive performance in the High Value segment, both in Original Equipment and Replacement, and the progressive reduction of the exposure to Standard.

Il **price/mix** registered an increase of +2.0% mainly because of the improved product mix. The favorable regional mix counter-balanced the weakness of the channel mix due to the more sustained growth in Original Equipment compared with the Replacement channel.

The forex effect and hyper-inflation had a negative impact of -4.5%, because of the volatility of currencies in emerging countries and weakness of the dollar.

Profitability

Profitability *(euro millions)*	1 QTR 2026	% of revenues	1 QTR 2025	% of revenues	Variation y/y
Adjusted Ebitda	**404.4**	**23.3%**	**399.0**	**22.7%**	**+1.4%**
Ebitda	393.4	22.6%	387.5	22.0%	+1.5%
Adjusted Ebit	**277.4**	**16.0%**	**279.8**	**15.9%**	**-0.9%**
Ebit	243.6	14.0%	239.9	13.6%	+1.5%

Adjusted Ebitda in the first quarter of 2026 was 404.4 million euro, an increase of +1.4% compared with 399 million euro in the first quarter of 2025.

Adjusted Ebit in the first quarter of 2026 was 277.4 million euro (279.8 million euro in the first quarter of 2025), with an adjusted Ebit margin growing to 16% (15.9% in the first quarter of 2025).

In detail, **adjusted Ebit** reflects:

- effect of **volumes' growth** (+10.4 million euro);
- **positive contribution of price/mix** (+21.4 million euro) and lower cost of **raw materials** (+15.5 million euro) which substantially offset the **negative impact of forex** (-40.1 million euro);
- positive effects of **efficiencies** (+43.3 million euro) which more than offset the **inflation of input costs** (-28.2 million euro);
- negative impact of greater **amortizations** (-5.4 million euro) and the increase of **other costs** (-19.3-million-euro, figure that includes the impact of tariffs).

Ebit in the first quarter of 2026 was 243.6 million euro, an increase of 3.7 million euro compared with 239.9 million euro in the first quarter of 2025 and includes **amortization of intangible assets** identified in the context of PPA of 22.8 million euro (in diminution compared with the first quarter of 2025) and **one-off, non-recurring and restructuring charges** of 11 million euro.

The **result from equity holdings** was +28 million euro, an increase compared with +5.8 million euro in the first quarter of 2025, mainly because of the revaluation to *fair value* of the stake in the Chinese JV Xushen Tyre (Shanghai) Co. following its consolidation as already made public in February.

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Net financial charges on 31 March 2026 were 46 million euro, an improvement compared with 59.5 million euro in the first quarter of 2025. The reduction compared with the first quarter of 2025 is mainly due to lower financial charges relative to debt.

On 31 March 2026 the **cost of debt**, calculated as the average of the last 12 months, stood at 4.2%, down from 4.4% on 31 December 2025.

Fiscal charges in the first quarter of **2026** amount to 68.8 million euro, with a tax rate of 30.5%. In the first quarter of 2025 fiscal charges amounted to 59 million euro (with a tax rate of 31.7%).

Net profit in the first quarter of 2026 was 156.8 million euro, an increase of +23.3% compared with 127.2 million euro in the first quarter of 2025, thanks also to lower financial charges.

Net cash flow before dividends in the first quarter of 2026 was -914.7 million euro, -704.5 million euro excluding the -210.2-million-euro impact relative to the consolidation, beginning from 1 January 2026, of the Chinese JV Xushen Tyre (Shanghai) Co., Ltd. (-696.7 million euro in the first quarter of 2025).

Net cash flow from operations in the first quarter of 2026 was negative -655.7 million euro (-555.0 million euro in the same period of 2025) and reflects:

- improvement of Adjusted Ebitda compared with the prior year;
- tangible and intangible investments of 86.9 million euro (60 million euro in the same period of 2025) destined mainly to High Value activities, technological upgrade and factory automation;
- increased usage rights of 34.3 million euro (28.3 million euro in the first quarter of 2025);
- Cash absorption linked to “working capital and other” of -938.9 million euro (-865.7 million euro in the first quarter of 2025) as a result of the usual seasonality of business and greater reduction of commercial debt compared with the first quarter of 2025 (mainly for material investments due to their greater concentration in the last quarter of 2025, compared with the last quarter of 2024). Management of inventories was positive and equal to 22.0% of revenues in the last 12 months (22.0% in the same period of 2025).

The **Net Financial Position** on 31 March 2026 was -2,016.7 million euro (-2,622.5 million euro on 31 March 2025 and -1,102.0 million on 31 December 2025)

The liquidity margin on 31 March 2026 was 2,510.7 million euro and guarantees the coverage of debt maturities with banks and other financiers beyond the third quarter of 2029.

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In **Sustainability,** after the positive 2025 performance, the Group continued during the first quarter of 2026 with its activities to support the attaining the targets of the Plan in the areas of **People, Climate, Product and Nature.**
In February of 2026, Pirelli further consolidated its position of excellence in sustainability with its **reconfirmation both in the “Top 1%” in the Sustainability Yearbook 2026 of S&P Global** – the only tyre sector company at the global level – and in the **CDP Climate A List** which groups together the world level leaders in the fight against climate change.

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2026 TARGETS

Market Outlook

The Middle East crisis is weighing on global growth, inflation and the price of raw materials, translating into an economic framework that is worsening compared with the assumptions of last February.

Based on the new context, Pirelli has updated the market outlook for 2026 and now foresees Car demand between “-2% and stable”, compared with the “-1% and +1%” indicated at the end of February. The revision reflects, for the most part, the worsening of Standard, which is more exposed to

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the performance of the economy, while the expectations for the more resilient High Value are confirmed with *mid-single-digit* growth foreseen, driven by Replacement, particularly in Europe.

2026 Targets

As previously stated, Pirelli has limited exposure to the Middle East – around 1% of group revenues – and immediately activated a series of actions aimed at guaranteeing the safety of its people in the region, reinforce collaboration with local partners and optimize logistics flows. The mitigation plan activated by Pirelli to contain the effects of the Middle East crisis, as already noted entails:

- price increases, as already announced to the market, beginning from the second quarter with tangible effects from the third quarter
- cost containment beyond the existing efficiency plan;
- revision of logistics flows and a temporary increase of back-up inventories of critical raw materials to guarantee continuity of production.

On the industrial front, the construction of the JV factory in Saudi Arabia has not to date experienced delays or impacts, also because of its location on the Red Sea.

Assuming a progressive normalization of the price of commodities, energy and transport in the second half of the year, Pirelli estimates a gross, negative impact on 2026 adjusted Ebit of around 100 million euro of which – thanks to the mitigation actions already underway – around 80 million euro is seen compensated, with an **net impact on 2026 adjusted Ebit therefore estimated at -20 million euro, consistent with the indications provided on 16 April 2026.**

The 2026 targets announced in February have been updated, in part, to take the current context into account:

- **Revenues between ~6.75 and ~6.95 billion euro**, an improvement compared with the targets announced in February, with:
  - **Volumes growth confirmed between ~+1% / ~+2%**;
  - **price/mix expected to improve to between ~+2,5% /~+3%** (February guidance ~+2%), thanks to the already announced price increases
  - **impact of forex and perimeter variation (deconsolidation of Däckia) expected at -4% / -2%,** a slight revision compared with February's -4.5% / - 2.5% based on an expected minor devaluation of the US dollar**;**
- **Adjusted Ebit at ~16%**;
- **Investments unchanged at ~450 million euro** (~6.5% of revenues);
- **Net cash generation before dividends and impact of Chinese JV Xushen Tyre (exercizing of call option and its consolidation) confirmed at ~500 million euro**
- **Net financial position** confirmed at ~-1.2 billion euro, including the impact of the Chinese JV **Xushen Tyre**;
- **NFP/ Adjusted Ebitda ratio** at ~0.75 times (unchanged).

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Significant events after 31 March 2026

For significant events after 31 March 2026 refer to the dedicated section in the intermediate financial statement of operations at the company website www.pirelli.com

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The financial interim report to 31 March 2026 will be available to the public by the end of today at the Company's legal headquarters, as well as being published on the Company website (www.pirelli.com) and on eMarket Storage (www.emarketstorage.com).

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Conference call

The results to 31 March 2026 will be illustrated today, 7 May 2026, at 6.30 pm in a conference call with the participation of the **Executive Vice Chairman** of Pirelli, **Marco Tronchetti Provera**, the **Ceo**, **Andrea Casaluci**, and top management. Journalists can follow the event by telephone at **+39 02 802 09 27.** The presentation will also be webcast live – in real time – at www.pirelli.com in the Investors section, where it will also be possible to consult the slides.

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The Manager responsible 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 accounting information contained in this press release corresponds to the documentary results, books and accounting scripts.

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Pirelli – Economic data to 31 March 2026

(in millions of euro)	**1 Q 2026**	**1 Q 2025**
Net sales	**1.737,2**	**1.758,6**
EBITDA adjusted (°)	**404,4**	**399,0**
% of net sales	23,3%	22,7%
EBITDA	**393,4**	**387,5**
% of net sales	22,6%	22,0%
EBIT adjusted	**277,4**	**279,8**
% of net sales	16,0%	15,9%
Adjustments: - amortisation of intangible assets included in PPA	(22,8)	(28,4)
- one-off, non-recurring and restructuring expenses	(11,0)	(11,5)
EBIT	**243,6**	**239,9**
% of net sales	14,0%	13,6%
Net income/(loss) from equity investments	28,0	5,8
Financial income/(expenses)	(46,0)	(59,5)
Net income before taxes	**225,6**	**186,2**
Taxes	(68,8)	(59,0)
Tax rate %	30,5%	31,7%
Net income	**156,8**	**127,2**
Net income attributable to Owners of the Parent Company	143,7	118,8
Earnings per share (in euro per basic share)	0,13	0,12
Net income adjusted	154,0	155,6

(°) The adjustments refer to one-off, non-recurring and restructuring expenses to the amount of euro 11.0 million (euro 11.5 million for the first quarter of 2025).

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Pirelli – Balance sheet on 31 March 2026

(in millions of euro)		03/31/2026	12/31/2025	03/31/2025
Fixed assets		**9.021,6**	**8.593,1**	**8.723,1**
	Inventories	1.485,2	1.455,5	1.503,3
	Trade receivables	943,7	628,5	1.001,2
	Trade payables	(1.487,1)	(2.082,4)	(1.606,4)
Operating net working capital		**941,8**	**1,6**	**898,1**
% of net sales (*)		13,9%	0,0%	13,1%
	Other receivables/other payables	(132,0)	(71,5)	(8,4)
Net working capital		**809,8**	**(69,9)**	**889,7**
% of net sales (*)		12,0%	(1,0%)	13,0%
Net invested capital		**9.831,4**	**8.523,2**	**9.612,8**
Equity		**6.859,3**	**6.456,7**	**6.013,1**
Provisions		955,4	964,5	977,2
Net financial (liquidity)/debt position		**2.016,7**	**1.102,0**	**2.622,5**
Equity attributable to Owners of the Parent Company		6.579,4	6.277,8	5.842,4
Investments in intangible and owned tangible assets (CapEx)		86,9	419,7	60,0
Increases in right of use		34,3	112,9	28,3
Research and development expenses		80,2	312,7	75,1
% of net sales		4,6%	4,6%	4,3%
Research and development expenses - High Value		76,7	299,5	71,9
% of High Value sales		5,4%	5,6%	5,1%
Employees (headcount at end of period)		30.749	29.915	31.188
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	
	2026	**2025**
EBIT adjusted	277,4	279,8
Amortisation and depreciation (excluding PPA amortisation)	127,0	119,2
Investments in intangible and owned tangible assets (CapEx)	(86,9)	(60,0)
Increases in right of use	(34,3)	(28,3)
Change in working capital and other	(938,9)	(865,7)
Operating net cash flow	**(655,7)**	**(555,0)**
Financial income / (expenses) paid	(34,3)	(49,1)
Taxes paid	(51,2)	(31,6)
Cash-out for one-off, non-recurring and restructuring expenses	(14,0)	(12,6)
Dividends paid to minority shareholders	-	-
Differences from foreign currency translation and other	56,5	(29,8)
Net cash flow before dividends, extraordinary transactions and investments	**(698,7)**	**(678,1)**
Capital subscription Middle East and North Africa Tyre Company	-	(12,8)
Daeckia disposal	(0,6)	-
Other extraordinary transactions	(5,2)	(5,8)
Net cash flow before dividends paid by the Parent Company and consolidation of Xushen Tyre	**(704,5)**	**(696,7)**
Consolidation of Xushen Tyre	(210,2)	-
Net cash flow before dividends paid by the Parent Company	**(914,7)**	**(696,7)**
Dividends paid by the Parent Company	-	-
Net cash flow	**(914,7)**	**(696,7)**

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

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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;
- **EBITDA 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):
  - 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;
  - non-recurring expenses/income recognised under net income from equity investments;
  - non-recurring expenses/income recognised under financial income and expenses;
  - 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 the items "*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 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 the items "*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;

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- **Net cash flow before dividends, extraordinary transactions and investments**: 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 consolidation of Xushen Tyre**: 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 consolidation of Xushen Tyre to the net cash flow before dividends paid by the Parent Company and the consolidation of Xushen Tyre;
- **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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