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Testo del comunicato

Vedi allegato

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PRESS RELEASE

PIRELLI BOARD MAJORITY APPROVES CONSOLIDATED RESULTS TO 30 SEPTEMBER 2026

PIRELLI: 9 MONTH NET PROFIT +7.4% AT 430.2 MILLION EURO, REVENUES GROW

ADJUSTED EBIT MARGIN AT 15.9% IN LINE WITH 2026 TARGET OF AROUND 16%

TARGETS COMMUNICATED IN JULY CONFIRMED NOTWITHSTANDING THE WORSENING OF THE EXTERNAL CONTEXT

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BOARD APPROVES NEW EMTN PROGRAM OF 2 BILLION EURO

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First nine months 2026

- Revenues: 5,278.0 million euro, with organic growth of 2.7% excluding the combined effect of forex and hyper-inflation (-0.8%) and change of scope of consolidation (-0.3%). Including these effects, +1.6% compared with first nine months of 2025 (5,195.2 million euro);

- Further strengthening of High Value (82% of sales, 79% in first nine months of 2025);

- Price/Mix: +3.2%, supported by ongoing improvement of product mix and regional mix, and by price component;

- Adjusted Ebit: 840.8 million euro (835.5 million euro in first nine months of 2025), with a substantially stable margin at 15.9%;

- Net profit: +7.4% at 430.2 million euro (400.6 million euro in first nine months of 2025);

- Net cash flow before dividends and corporate transactions in China at -383.9 million euro (-362.5 million euro in first nine months of 2025);

- Net financial position: -2,162.9 million euro (-2,537.9 million euro on 30 September 2025 and -1,102.0 million euro on 31 December 2025).

Third quarter 2026

- Revenues: 1,783.5 million euro, with organic growth of 3.0% compared with the same period in 2025 excluding the combined effect of forex and hyper-inflation (+2.1%). Including these effects, +5.1% compared with third quarter 2025 (1,696.6 million euro);

- Price/Mix: +4.6%, thanks to the ongoing improvement of the product, geographical and channel mix and the positive contribution of the price component;

- Adjusted Ebit: +2.1% at 283.0 million euro (277.2 million euro for third quarter 2025), with a margin at 15.9%;

- Net profit: 131.2 million euro (136.6 million euro in third quarter 2025);

- Net cash flow before dividends and corporate transactions in China: +173.0 million euro (+141.2 million euro in third quarter 2025).

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Milan, 5 November 2026 – The Board of Directors of Pirelli & C. S.p.A. met today and majority approved the results to 30 September 2026, with the contrary vote of board members Zhang Haitao, Xi Xiaohong and Wang Kun because of the declaration of control by MTP Spa contained in the financial report.

The results in the first nine months of 2026 confirm the solidity and resilience of Pirelli's business model in a context characterized by persisting geopolitical tensions, slowing demand and inflationary pressure on the key input costs.
In particular:

- Commercial Program
  In the first nine months of 2026 Pirelli consolidated its leadership in the **High Value** segment, recording total growth in High Value Car and Moto volumes of around 3%, gaining market share in both businesses. The performance was underpinned by the **Replacement** channel, with volumes growing by 4% and an acceleration in the third quarter (+6%, compared with +3% in the first half), a confirmation of the strength of the brand, of the high quality of the offering and the continuing appreciation of Pirelli products by consumers. In **Original Equipment**, volumes in the nine months grew by 1% after +5% in the first half and -7% in the third quarter. The performance in the third quarter was impacted by an unfavorable basis of comparison (when Original Equipment sales were supported by solid performances in North America and APAC), and the weakness of car production in Europe, North America and China, that latter also following the cessation of government incentives. In **Standard** volumes fell -9% in the first nine months and 11% in the third quarter, in line with the strategy of growing selectivity above all in South America because of the reduction of exposure to segments with lower margins.

The performance described above translates into **slightly lower total volumes in the first nine months (-0.5%)**.

In the third quarter, volumes declined by 1.6%, in line with the second quarter, reflecting the persisting weakness of demand in the Original Equipment channel and the above-mentioned reduction in Standard exposure

- Innovation Program
  In the first nine months of 2026 Pirelli garnered around 350 new homologations with the main Premium and Prestige car makers, with a marked focus on **rim sizes ≥19 inches** (90% of the total), **Specialties** (70%) and **electric vehicles** (60% between BEV and PHEV). The new homologations include those for the Ferrari Luce, the marque's first electric model, Rivian R2S, the new Audi Q7 and Q9 SUVs, BMW iX4, Range Rover Electric, the Aito 9 and Zeekr 9X. In the third quarter, in addition, the product portfolio was further broadened with the launch in Europe, in **Car replacement**, of the new Scorpion Winter 3, developed through virtualization and driving simulators. Pirelli's technological leadership was further confirmed in leading European comparative tests, including the first-place position of the Cinturato Winter 3 in the ADAC tests, the biggest European automobile club. Further, the development of the **Cyber Tyre** through strategic partnerships with Univrses, RideSense and Niulinx, with the goal of further strengthening the technological platform. The agreement with ABET HTS extends the application of technology to vehicles for defense and rescue in extreme environments, integrating data coming from the tyres with those generated by optic sensors and from the vehicle, to enable advanced real time monitoring and predictive functions through artificial intelligence.

- Efficiencies Program
  In the first nine months of 2026 the group achieved gross benefits of 109.4 million euro, equal to 73% of the annual target and in line with expectations. The result reflects progress in product design and the improvement of industrial productivity. In light of the Middle East crisis and the consequent impact of the cost of raw materials, energy and transport, the company also successfully implemented mitigation initiatives, including actions on prices and further cost containment measures.

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In the first nine months of 2026 Pirelli registered positive performances in the main economic indicators.

Revenues were 5,278.0 million euro, with organic growth of +2.7% excluding the combined effect of forex and the application of hyper-inflation accountancy (equal to -0.8%), as well as change in the scope of consolidation (-0.3% impact on revenues) following the sale of Däckia in the second quarter of 2025. Including these effects, revenues increased by +1.6% compared with the first nine months of 2025 (5,195.2 million euro). **High Value** represents 82% of total sales (79% in the first nine months of 2025).

In the **third quarter of 2026** revenues amounted to 1,783.5 million euro, with organic growth of +3.0% excluding the combined effect of forex and the application of hyper-inflation accountancy (in total equal to +2.1%). Including these effects, revenues grew by +5.1% compared with 1,696.6 million euro in the third quarter of 2025.

(euro millions)	Revenue performance by quarter							
	1 QTR 2026	1 QTR 2025	2 QTR 2026	2 QTR 2025	3 QTR 2026	3 QTR 2025	9 MO 2026	9 MO 2025
Revenues	**1,737.2**	**1,758.6**	**1,757.3**	**1,740.0**	**1,783.5**	**1,696.6**	**5,278.0**	**5,195.2**
Variation y/y	*-1.2%*		*+1.0%*		*+5.1%*		*+1.6%*	
Organic variation y/y	*+3.5%*		*+1.4%*		*+3.0%*		*+2.7%*	

In the first **nine months of 2026** volume performance was -0.5% and reflects the opposing dynamics of High Value and Standard. In High Value Car and Moto, Pirelli registered volume growth of around 3%, gaining market share in both businesses, while in Standard the strategy of reducing exposure to less profitable products and channels continued.

In the **third quarter of 2026** volumes saw a decline of 1.6% reflecting:

- The positive performance of **High Value**, with Car and Moto volume growth of +1%, below that of the first half (+3.5%) because of the performance in **Original Equipment** (-7%) and discounts both the high comparison basis and fall of car production in the main High Value regions. This performance was more than offset by solid sales' growth in the **Replacement** channel (+6% in third quarter compared with +3% in the first half), where Pirelli gained market share in Europe, North America and China;
- Volumes of **Standard** fell (-11% in the third quarter) in coherence with the strategy of greater selectivity.

Revenue variants	1 QTR 2026	2 QTR 2026	3 QTR 2026	9 MOS 2026
Volumes	+1.5%	-1.5%	-1.6%	-0.5%
Price/Mix	+2.0%	+2.9%	+4.6%	+3.2%
Variation on like-for-like basis	**+3.5%**	**+1.4%**	**+3.0%**	**+2.7%**
Forex/hyper-inflation Argentina-Turkey	-4.5%	+0.4%	+2.1%	-0.8%
Perimeter variation	-0.2%	-0.8%	0.0%	-0.3%
Total variation y/y	**-1.2%**	**+1.0%**	**+5.1%**	**+1.6%**

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In the first **nine months of 2026 price/mix** registered an increase of +3.2% led by, in addition to the continuing improvement of the product mix, the positive contribution of the regional mix.

In the **third quarter of 2026** the **price/mix** was +4.6%, an increase compared with the preceding quarters, supported by the continuous improvement of the product mix, by a favourable geographical and channel mix and the positive contribution of actions of price increase.

In the first **nine months of 2026** the impact of forex and hyper-inflation was negative 0.8%, mainly because of the effect of the devaluation of the US dollar compared with the first nine months of 2025.

In the **third quarter of 2026** the impact of forex was positive +2.1% (+0.4% in the second quarter) because of the appreciation of the US dollar and the strengthening of currencies such as the Chinese renminbi and Brazilian real.

Profitability

Profitability *(euro millions)*	2026				2025
	1 QTR	2 QTR	3 QTR	9 MOS	9 MOS
Adjusted Ebitda	404.4	410.1	413.1	1,227.6	1,185.2
% of sales	*23.3%*	*23.3%*	*23.2%*	*23.3%*	*22.8%*
Ebitda	393.4	401.1	400.7	1,195.2	1,141.4
% of sales	*22.6%*	*22.8%*	*22.5%*	*22.6%*	*22.0%*
Adjusted Ebit	277.4	280.4	283.0	840.8	835.5
% of sales	*16.0%*	*16.0%*	*15.9%*	*15.9%*	*16.1%*
Ebit	243.6	248.6	247.8	740.0	708.4
% of sales	*14.0%*	*14.1%*	*13.9%*	*14.0%*	*13.6%*

In the first **nine months of 2026 Adjusted Ebitda** was 1,227.6 million euro, an increase of +3.6% compared with 1,185.2 million euro in the same period of 2025.

In the first **nine months of 2026 Adjusted Ebit** was 840.8 million euro (835.5 million euro in the same period of 2025), with an Adjusted Ebit margin of 15.9%, substantially stable compared with the first nine months of 2025 (16.1%).

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

- The **positive contribution of price/mix** (+100.6 million euro), of **structural efficiencies** (+109.4 million euro) and **cost containment actions** (+7 million euro) to mitigate the impact of the Middle East crisis, which more than offset **the negative impact of forex** (-37.9 million euro), **inflation of input costs** (-104.4 million euro) and the **volumes' performance** (-10.8 million euro);
- The contribution of **raw materials** (+1.9 million euro), substantially neutral because of the worsening of costs in the third quarter, which cancelled the benefit recorded in the first half;
- The negative impact of greater **amortizations of** -18.4 million euro;
- The increase of **other costs** (-42.1 million euro), mainly linked to the impact of US tariffs and the reduction of finished product inventory thanks to rigorous management in a highly volatile context.

In the **third quarter of 2026**, **Adjusted Ebit** amounted to 283.0 million euro, an increase of 2.1% compared with 277.2 million euro in the same period of 2025. The Adjusted Ebit margin was 15.9%, in decline compared with 16.3% in the third quarter of 2025, because of the negative impact of raw materials and inflation, and the diluting impact of forex. The positive contribution of **price/mix** (+50.4 million euro), of **structural efficiencies** (+28.1 million euro) and **actions of cost containment to mitigate the impact of the Middle East crisis** (+7 million euro), more than offset the impact of **raw materials** (-29.6 million euro), **inflation of input costs** (-39.8 million euro) and fall in **volumes** (-11 million euro). There was a positive

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contribution from **forex** (+6.5 million euro), that offset the impact of greater **amortizations** (-6.2 million euro). The variation of **other costs** was positive 0.4 million euro.

Ebit in the **first nine months of 2026** was 740.0 million euro, an increase of 4.5% compared with 708.4 million euro in the same period of 2025 and includes amortizations for intangible assets identified in the context of PPA of 68.4 million euro (83.3 million euro in the first nine months of 2025) and one-off non-recurring and restructuring charges of 32.4 million euro, a reduction compared with the nine months ending 30 September 2025 (43.8 million euro).

The **result from equity investments** was positive 27.8 million euro (positive 22.8 million euro in first nine months of 2025).

Net financial charges in the first nine months of 2026 amounted to 138.9 million euro, in decline from 158.9 million euro in the first nine months of 2025, mainly thanks to the reduction of gross debt, as well as the lower weight of financial debt in countries with higher interest rates. The latter effect also contributed to the reduction of the **cost of debt** (calculated as the average of the last 12 months) which on 30 September 2026 stood at 3.91% compared with 4.40% on 31 December 2025.

Fiscal charges in the first nine months of 2026 amounted to 198.7 million euro with a tax rate at 31.6%, an increase compared with the first nine months of 2025 (30.0%).

In the first nine months of 2026 net profit grew by +7.4% to 430.2 million euro, compared with 400.6 million euro in the first nine months of 2025.

In the **third quarter of 2026 net profit** was 131.2 million euro (136.6 million euro in the third quarter of 2025).

Net cash flow from operations in the first nine months of 2026 was negative -121.9 million euro (+43.2 million euro in the same period of 2025) and mainly reflects an increase in investments (tangible and intangible) and greater cash absorption linked to the dynamics of commercial debts. In detail:

- The operating performance saw an improvement compared with the same period the prior year;
- Tangible and intangible investments amounted to 267.8 million euro (223.5 million euro in the same period of 2025), destined mainly to High Value activities, the technological upgrade and automation of the factories;
- the “increase in usage rights” was 66.7 million euro (97.1 million euro in the same period of 2025);
- the greater cash absorption linked to “working capital and other” (-1,015.0 million euro compared with -821.4 million euro in the same period of 2025) mainly reflecting greater cash absorption relative to commercial debts compared with 30 September 2025 because of the greater concentration of investments in the last quarter of 2025 which led to the relative payments in the first nine months of 2026. Commercial credit followed the usual seasonality of the business with a limited additional negative impact due to the situation in the Middle East. Inventory management was positive: as a percentage of revenues in the last 12 months, higher than the same period of 2025 (22.3% compared with 20.7%), reflecting the rigorous management of inventories of finished products, the increase of the cost of raw materials and the constitution of safety stocks because of the conflict in the Gulf are, as well as the unfavorable impact of forex.

The **net cash flow before dividends and corporate transactions in China in the first nine months of 2026** was -383.9 million euro, compared with -362.5 million euro in the first nine months of 2025 (-405.7 million euro, excluding the impact of +43.2 million euro relative to the disposal of Däckia AB to CTS) and reflects, beyond the operational dynamics described above, an improvement of financial charges which mitigated the impact of greater taxation, and lower forex impact.

The **Net cash flow before dividends and corporate transactions in China in the third quarter of 2026** was positive 173.0 million euro, an improvement compared with 141.2 million euro in the third quarter of 2025 thanks to the solid operating performance and the careful management of inventory and working capital.

Net cash flow in the first nine months of 2026 was -1,060.9 million euro (-612.1 million euro in the first nine months of 2025) and, beyond the dynamics described above, include:

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- -257.0 million euro relative to the debt consolidation and increase to 70% of Xushen Tyre (Shanghai) Co., Ltd. respectively for -210.2 million euro and -46.8 million euro;
- -51.4 million euro relative to the distribution of reserves from retained earnings carried out by the Chinese affiliate Pirelli Tyre Co Ltd (Yanzhou), of which 35.4 million euro to the minority shareholder and 16.0 million euro of withholding tax (for more information refer to the paragraph "Corporate transactions in China" which follows).
- -368.6 million euro of dividends distributed by the parent group (-249.6 million euro in the first nine months of 2025).

Corporate transactions in China
Pirelli has launched two operations in China. The first, approved by the Board of Directors, with the prior favorable opinion of the Committee for Operations with Related Parties, aimed at remodulating the shareholdings with the Hixih group, foresees that Pirelli increase its stake in the Shenzhou plant (consolidated from 1 January 2026) bringing it to 75% from the present 70%. At the same time, the Hixih group will acquire the 15% held by Pirelli in the Yanzhou plant. The agreements for these operations, at the conclusion of which both factories will be 75% held by Pirelli and 25% held by the Hixih group, are being finalized.

These operations, the completion of which is expected between the fourth quarter of 2026 and the first quarter of 2027, considering the necessary authorization process in China, will allow for the simplification of governance and improvement of the decision-making process.

The second operation, instead, which allows Pirelli to optimize the liquidity held in China also given the growing forex volatility and geopolitical uncertainty, foresees the distribution the retained earnings of Yanzhou.

The operations described above, assuming they will be finalized in 2026, will generate a further benefit of 71 million euro in the Net Financial Position, without impacting the Net Cash Flow target announced to the market.
The positive 71-million-euro impact reflects:

- The positive effect of around +145 million euro, relative to the reorganization of the shareholdings in China;
- The negative impact of around -74 million euro stemming from the distribution of dividends and the relative fiscal effects, of which -51 million euro registered in the third quarter of 2026.

The **net financial position on 30 September 2026 was** -2,162.9 million euro (-2,537.9 million euro in the first nine months of 2025 and -1,102.0 million euro on 31 December 2025).

The liquidity margin on 30 September 2026 was 2,178.6 million euro and guarantees the coverage of debt maturities towards banks and other financiers beyond the third quarter of 2029.

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2026 TARGETS

Market outlook
In the context of the weakness in Original Equipment, Pirelli has updated its market outlook for 2026, now foreseeing a global demand for Car tyres of around -2% compared with "between -3% and -1%" indicated in July.
In detail, regarding **High Value,** the expectations are:

- In the **Replacement** channel, demand **confirmed** growing by "*mid-single-digits"* with a fourth quarter substantially in line with the third quarter. Growth continues to be sustained by the strong performance in Europe (*double-digit*), by the solid demand in Apac (*mid-single-digit*) and by the progressive recovery in North America, with a fourth quarter in line with the third quarter;
- In **Original Equipment, a performance declining year-on-year** to *"negative low-to-mid single digit"* levels (compared with the previous forecast of "*negative low single digit"),* which reflects the general global fall in car production. At the regional level, the expectations for the fourth quarter

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are for a stabilization of demand in Europe, "*flat*" in North America, weak however in China following the cessation of government incentives which underpinned demand last year, particularly in the last quarter of 2025.

In the **Standard** segment, the outlook is confirmed at "*negative low-single-digit*" levels, with Original Equipment in greater decline compared with previous assumptions.

In this scenario, Pirelli expects to gain market share in the High Value segment and to continue to reduce its exposure to Standard.

The company, notwithstanding the worsening of the external context, confirms the 2026 targets announced in July, updating some of the drivers.

All targets are therefore confirmed, with revenues expected at the higher end of the previous range:

- **Revenues between ~6.85 and ~6.95 billion euro** (previous indication ~6.75 and ~6.95 billion euro, with:
  - Volumes expected at ~ -0.5% (previous indication between "~+0% / ~+1%");
  - price/mix growing to between "~+3% / ~+3.5%" (previous estimate "~+2.5% /~+3%");
  - forex and perimeter variation impact expected to improve to between "~ -1% / ~ -0.5%" (previous indication "~-2.5% / ~-1.5%");
- **Adjusted Ebit at ~16%**;
- **Investment ~450 milioni di euro** (~6.5% of revenues);
- **Net cash generation before dividends and corporate transactions in China at ~500 million euro;**
- **Net financial Position** ~-1.2 billion euro;
- **NFP/Adjusted Ebitda ratio** ~0.75 times.

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Progress of the Sustainability Plan

The **People, Climate, Product and Nature** programs – strategic levers of growth and competitiveness – saw significant progress over the period, confirming a course in line with the achievement of targets. The results reported below illustrate the evolution of these projects over the first nine months of the year, the quantitative data are based on the last accounting of the first half.

In the **People program**, of which health and safety in the workplace are the key pillars, the commitment to further reduce the index of the frequency of accident continues, as noted at the conclusion of the first half, registered a diminution of **54%** compared with the values of the first half of the previous year.

In the **Climate** program, in the first nine months the Decarbonization plan continued in line with expectations, thanks to energy efficiency programs and the electrification of machinery in the factories and with 100% of the electricity acquired by the Group from renewable sources already in 2025. As announced, at the end of the first half the group consolidated **its reduction of absolute Scope 1 and 2 emissions by 13.5% compared with the first half of the previous year**. The reduction of **absolute Scope 3 emissions** (supply chain) continued **in line with the 2027 target (-28% compared with 2018).**

In the first nine months of 2026 Pirelli developed, together with **Bolder Industries** in the US, **Xingda** in China and **Pyrum Innovations, BASF and Synthos** in Germany, **circular supply chains traced and certified ISCC PLUS** for the recovery and re-use of Carbon Black, recycled steel and synthetic rubber in the production of new tyres, including the realization of European **Tyre-to-Tyre** supply chain for the recovery and industrial use of end-of-life tyres.

In the **Nature** program, the Company continues in its commitment to the reduction of **water drawing**, which already in the first half had fallen to **6.7% at the group level, compared with the first half a year earlier**.

At the conclusion of the first nine months of 2026 the Company re-affirmed its place at the **top of the sector** globally in the main indices and **ESG rating, including**:

- S&P Dow Jones Best-in-Class World e Dow Jones Best-in-Class Europe;
- "Top 1%" in Sustainability Yearbook 2026 di S&P Global;
- CDP - Climate A list;
- CDP - Supplier Engagement Assessment A List;

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- ISS – ESG Corporate Rating - Prime Status;
- Sustainalytics – ESG Risk Rating - Negligible risk;
- FTSE Russell – FTSE4Good Index Series;
- ECOVADIS – Platinum.

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Board approves new 2 billion euro EMTN program

The Board of Directors approved a new EMTN (Euro Medium Term Note) program for the issue of non-convertible and non-subordinated bond loans to a maximum value of 2 billion euro. In the context of the new program, the Board of Directors authorized the issue – to be carried out within 12 months of the approval of the relative *Base Prospectus* by the relevant authority – of one or more bond loans for a total maximum amount up to one billion euro. The newly issued securities may be listed on regulated markets or multilateral negotiation systems.

The adoption of the new EMTN program – finalized, in particular, to take into account legal and regulatory modifications – will allow the Company to speedily capture favorable windows in the bond market, with the goal of optimizing Pirelli's financial structure, also through the refinancing and/or reimbursement of existing debt.

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Significant events after 30 September 2026

For significant events which took place after 30 September 2026 refer to the dedicated section in the intermediate report on operations on the Company's website www.pirelli.com.

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The intermediate report on operations to 30 September 2026 will be available to the public today at the Company's legal headquarters, as well as on the Company website (www.pirelli.com) and on eMarket Storage (www.emarketstorage.com).

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Conference call

The results to 30 September 2026 will be illustrated today, 5 November 2026, at 6.30 pm via conference call with the participation of **Executive Chairman**, **Marco Tronchetti Provera**, **CEO**, **Andrea Casaluci**, and the top management. Journalists will be able to follow the presentation by telephone, without the option of asking questions, by dialing **+39 02 802 09 27.** The presentation will also be webcast in real time on www.pirelli.com in the Investors section, where the slides can also be consulted.

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The manager responsible for the preparation of the 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 results, books and accounting scripts.

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Pirelli – Economic data to 30 September 2026

(in millions of euro)	01/01 - 09/30/2026	01/01 - 09/30/2025
Net sales	**5.278,0**	**5.195,2**
EBITDA adjusted (°)	**1.227,6**	**1.185,2**
% of net sales	23,3%	22,8%
EBITDA	**1.195,2**	**1.141,4**
% of net sales	22,6%	22,0%
EBIT adjusted	**840,8**	**835,5**
% of net sales	15,9%	16,1%
Adjustments: - amortisation of intangible assets included in PPA	(68,4)	(83,3)
- one-off, non-recurring and restructuring expenses	(32,4)	(43,8)
EBIT	**740,0**	**708,4**
% of net sales	14,0%	13,6%
Net income/(loss) from equity investments	27,8	22,8
Financial income/(expenses)	(138,9)	(158,9)
Net income before taxes	**628,9**	**572,3**
Taxes	(198,7)	(171,7)
Tax rate %	31,6%	30,0%
Net income	**430,2**	**400,6**
Net income attributable to Owners of the Parent Company	389,1	374,6
Earnings per share (in euro per basic share)	0,36	0,37
Net income adjusted	474,9	481,4

(°) The adjustments refer to one-off, non-recurring and restructuring expenses to the amount of euro 32.4 million (euro 43.8 million for the first nine months of 2025).

Pirelli – Balance sheet data to 30 September 2026

(in millions of euro)		09/30/2026	12/31/2025	09/30/2025
Fixed assets		**8.979,7**	**8.593,1**	**8.572,5**
	Inventories	1.529,7	1.455,5	1.405,3
	Trade receivables	1.107,0	628,5	997,3
	Trade payables	(1.682,2)	(2.082,4)	(1.609,7)
Operating net working capital		**954,5**	**1,6**	**792,9**
% of net sales (*)		13,9%	0,0%	11,7%
	Other receivables/other payables	(68,4)	(71,5)	1,5
Net working capital		**886,1**	**(69,9)**	**794,4**
% of net sales (*)		12,9%	(1,0%)	11,7%
Net invested capital		**9.865,8**	**8.523,2**	**9.366,9**
Equity		**6.786,6**	**6.456,7**	**5.858,8**
Provisions		916,3	964,5	970,2
Net financial (liquidity)/debt position		**2.162,9**	**1.102,0**	**2.537,9**
Equity attributable to Owners of the Parent Company		6.518,9	6.277,8	5.692,0
Investments in intangible and owned tangible assets (CapEx)		267,8	419,7	223,5
Increases in right of use		66,7	112,9	97,1
Research and development expenses		246,6	312,7	229,3
% of net sales		4,7%	4,6%	4,4%
Research and development expenses - High Value		236,6	299,5	219,6
% of High Value sales		5,5%	5,6%	5,3%
Employees (headcount at end of period)		30.739	29.915	30.398
Tyre production sites (number)		18	18	18

(*) During interim periods net sales refer to the last twelve months.

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Cashflow statement

(in millions of euro)	1 Q		2 Q		3Q		cumulative at 09/30	
	2026	2025	2026	2025	2026	2025	2026	2025
EBIT adjusted	277,4	279,8	280,4	278,5	283,0	277,2	840,8	835,5
Amortisation and depreciation (excluding PPA amortisation)	127,0	119,2	129,7	115,4	130,1	115,1	386,8	349,7
Investments in intangible and owned tangible assets (CapEx)	(86,9)	(60,0)	(90,3)	(68,0)	(90,6)	(95,5)	(267,8)	(223,5)
Increases in right of use	(34,3)	(28,3)	(17,3)	(43,3)	(15,1)	(25,5)	(66,7)	(97,1)
Change in working capital and other	(938,9)	(865,7)	(62,9)	55,4	(13,2)	(11,1)	(1.015,0)	(821,4)
Operating net cash flow	**(655,7)**	**(555,0)**	**239,6**	**338,0**	**294,2**	**260,2**	**(121,9)**	**43,2**
Financial income / (expenses) paid	(34,3)	(49,1)	(51,4)	(67,6)	(32,0)	(37,8)	(117,7)	(154,5)
Taxes paid	(51,2)	(31,6)	(48,4)	(35,0)	(82,1)	(45,3)	(181,7)	(111,9)
Cash-out for one-off, non-recurring and restructuring expenses	(14,0)	(12,6)	(13,4)	(9,9)	(9,1)	(19,3)	(36,5)	(41,8)
Dividends paid to minority shareholders	-	-	(12,3)	(0,4)	2,6	(6,2)	(9,7)	(6,6)
Differences from foreign currency translation and other	56,5	(29,8)	38,8	(75,0)	12,8	(8,0)	108,1	(112,8)
Net cash flow before dividends, extraordinary transactions and investments	**(698,7)**	**(678,1)**	**152,9**	**150,1**	**186,4**	**143,6**	**(359,4)**	**(384,4)**
Capital subscription Middle East and North Africa Tyre Company	-	(12,8)	-	-	(13,4)	-	(13,4)	(12,8)
Daeckia disposal	(0,6)	-	(0,2)	43,4	-	(0,2)	(0,8)	43,2
Other extraordinary transactions	(5,2)	(5,8)	(5,1)	(0,5)	-	(2,2)	(10,3)	(8,5)
Net cash flow before dividends paid by the Parent Company and corporate transactions in China	**(704,5)**	**(696,7)**	**147,6**	**193,0**	**173,0**	**141,2**	**(383,9)**	**(362,5)**
Consolidation of Xushen Tyre	(210,2)	-	(46,8)	-	-	-	(257,0)	-
Liquidity optimisation in China	-	-	-	-	(51,4)	-	(51,4)	-
Net cash flow before dividends paid by the Parent Company	**(914,7)**	**(696,7)**	**100,8**	**193,0**	**121,6**	**141,2**	**(692,3)**	**(362,5)**
Dividends paid by the Parent Company	-	-	-	(249,2)	(368,6)	(0,4)	(368,6)	(249,6)
Net cash flow	**(914,7)**	**(696,7)**	**100,8**	**(56,2)**	**(247,0)**	**140,8**	**(1.060,9)**	**(612,1)**

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):
- 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/(loss) 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;

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-**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;
- **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 corporate transactions in China**: 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 the net financial position due to the consolidation of the company Xushen Tyre and to the optimisation of liquidity in China, to the net cash flow before dividends paid by the Parent Company and corporate transactions in China;

- **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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