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INTERIM FINANCIAL REPORT AT SEPTEMBER 30, 2026

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PIRELLI & C. Società per Azioni (Joint Stock Company)

Milan Office

Viale Piero e Alberto Pirelli n. 25

Share Capital Euro 2,065,650,608.36

Milan Company Register No. 00860340157

REA (Economic Administrative Index) No. 1055

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PIRELLI & C. S.p.A. - MILAN

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The Board of Directors[1]

Executive Chairman[2]	Marco Tronchetti Provera
Vice Chairman[2]	Giovanni Tronchetti Provera
Chief Executive Officer[3]	Andrea Casaluci
Director	Luca Rovati
Director	Zhang Haitao
Independent Director	Alessia Carnevale
Independent Director	Michele Carpinelli
Independent Director	Roberto Diacetti
Independent Director	Moroello Diaz della Vittoria Pallavicini
Independent Director	Costanza Esclapon de Villenueve
Independent Director	Claudia Parzani
Independent Director	Veronica Squinzi
Independent Director	Michela Zeme
Independent Director	Wang Kun
Independent Director	Xi Xiaohong

Secretary of the Board[3]	Alberto Bastanzio

Lead Independent Director[2]	Claudia Parzani

Board of Statutory Auditors[4]

Chairman	Riccardo Foglia Taverna
Statutory Auditor	Maura Campra
Statutory Auditor	Francesca Meneghel
Statutory Auditor	Teresa Naddeo
Statutory Auditor	Riccardo Perotta

[1] Appointment: Shareholders' Meeting held on June 25, 2026. Expiry: Shareholders' Meeting convened for the approval of the Financial Statements at December 31, 2028.

[2] Appointment: Board of Directors Meeting held on June 30, 2026.

[3] Appointment: confirmed by the Board of Directors Meeting held on June 30, 2026.

[4] Appointment: Shareholders' Meeting held on May 28, 2024. Expiry: Shareholders' Meeting convened for the approval of the Financial Statements at December 31, 2026.

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Alternate Auditor	Franca Brusco
Alternate Auditor	Roberta Pirola
Alternate Auditor	Enrico Holzmiller

Audit, Risk and Corporate Governance Committee

Chairman - Independent Director	Alessia Carnevale
Vice Chairman - Independent Director	Roberto Diacetti
Independent Director	Moroello Diaz della Vittoria Pallavicini
Independent Director	Costanza Esclapon de Villenueve
Independent Director	Michela Zeme

Committee for Related Party Transactions

Chairman - Independent Director	Roberto Diacetti
Vice Chairman- Independent Director	Moroello Diaz della Vittoria Pallavicini
Independent Director	Alessia Carnevale
Independent Director	Costanza Esclapon de Villenueve
Independent Director	Michela Zeme

Remuneration Committee

Chairman - Independent Director	Claudia Parzani
Vice Chairman - Independent Director	Veronica Squinzi
Independent Director	Alessia Carnevale
Independent Director	Roberto Diacetti
Independent Director	Wang Kun

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Strategies Committee

Chairman	Marco Tronchetti Provera
Vice Chairman	Andrea Casaluci
Independent Director	Michele Carpinelli
Independent Director	Claudia Parzani
Director	Luca Rovati
Independent Director	Veronica Squinzi
Director	Giovanni Tronchetti Provera

Sustainability Committee

Chairman	Giovanni Tronchetti Provera
Vice Chairman - Independent Director	Veronica Squinzi
Independent Director	Michele Carpinelli
Independent Director	Costanza Esclapon de Villenueve
Independent Director	Xi Xiaohong

Manager responsible for the preparation of the Corporate Financial Documents[5]	Fabio Bocchio
Independent Auditing Firm[6]	KPMG S.p.A.

The Supervisory Board[7] (as provided for by the Organisational Model 231, adopted by the Company), is chaired by Prof. Carlo Secchi.

[5] Appointment: confirmed by the Board of Directors Meeting held on June 30, 2026.

[6] Appointment: Shareholders' Meeting held on May 28, 2024. Expiry: Shareholders' Meeting convened for the approval of the Financial Statements at December 31, 2034.

[7] Appointment: Board of Directors Meeting held on June 30, 2026. The Supervisory Board is comprised of Carlo Secchi as Chairman, Andrea Pecchio as Vice Chairman, Paolo Domenico Sfameni, Statutory Auditor Maura Campra and Executive Vice Chairman and Chief of Corporate Affairs, Audit and Compliance, Corporate Security Officer and Company Secretary Alberto Bastanzio. Expiry: at the end of the term of office of the Board of Directors and, in any event, until the succeeding Board is appointed.

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International Advisory Board[8]

Chairman	Marco Tronchetti Provera
Member	Andrea Casaluci
Member	Luca Cordero di Montezemolo
Member	Domenico De Sole
Member	Charles Gordon-Lennox
Member	Horacio Pagani
Member	Giovanni Tronchetti Provera
Member	Mariangela Zappia

[8] On June 30, 2026, the Board of Directors established the International Advisory Board whose members serve without receiving any remuneration, for the purpose of providing analyses, guidance and monitoring of geopolitical, economic, technological, market, supply chain, regulatory and social developments that could influence the strategy, competitiveness, resilience and sustainable value creation of the Pirelli Group in the medium to long term.

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MACROECONOMIC AND MARKET SCENARIO

Economic Overview

In 2026, the global macroeconomic outlook continued to be affected by trade tensions linked to the increase in US tariffs, compounded by the escalation of the conflict in the Middle East. The closure of the Strait of Hormuz and disruptions to energy production in the region, led to a sharp rise in energy prices. Although the ceasefire announced in mid-June temporarily eased these pressures, the subsequent resumption of the conflict during the third quarter triggered a further rise in energy prices and increased market volatility.

The expected growth in global GDP in the third quarter of 2026, of +2.5%, was similar to that recorded for the second quarter, whilst it represented a slowdown compared to 2025 and to the first quarter of 2026 (+2.8%). The global inflation rate stood at 3.8% and was here also similar to that of the second quarter, but had increased compared to +3.1% for the third quarter of 2025 and to +3.1% for the first quarter of 2026.

Economic Growth, Year-On-Year Percentage Change in GDP

	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
EU	1.7	1.5	1.4	1.3	0.9	1.4	1.5
US	2.3	2.4	2.6	2.0	2.6	2.2	2.1
China	5.4	5.2	4.8	4.5	5.0	4.3	4.5
Brazil	4.0	2.6	1.8	2.0	1.8	1.9	1.9
World	3.0	3.0	3.0	2.7	2.8	2.5	2.5

Note: Percentage change compared to the same period of the previous year. Actual data for Q3 2026 for the EU, the US and China; estimates for Brazil and the World. Source: National statistics offices and S&P Global Market Intelligence, October 2026.

Consumer Prices, Change in Year-on-Year Percentages

	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
EU	2.7	2.3	2.5	2.4	2.3	3.2	3.3
US	2.7	2.4	2.9	2.7	2.7	3.9	3.5
China	-0.1	0.0	-0.2	0.6	0.8	1.1	0.7
Brazil	5.0	5.4	5.2	4.5	4.1	4.6	4.4
World	3.4	3.1	3.1	3.0	3.1	3.8	3.8

Source: National statistics offices and S&P Global Market Intelligence for World estimate, October 2026. The fourth quarter 2025 figure for the US is an S&P estimate, as the statistical office did not publish October figures due to the temporary shutdown of the US federal government in October and November 2025.

The GDP in the European Union showed resilience in the third quarter of 2026, with growth of +1.5%, compared to +1.4% in the second quarter of the year, with a mixed trend across member states. Among the major European countries, the Netherlands and Spain recorded the strongest growth in the third quarter, the former thanks to a strong performance in the manufacturing sector and foreign demand, the latter, thanks to the services sector. This trend contrasts with the more modest growth seen in Italy and France (the latter's GDP having declined compared to the same quarter of the previous year). In Germany, despite the recovery in orders and activity in the manufacturing sector, growth in the third quarter was affected by the summer drought, which restricted the transport of goods on the Rhine.

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Inflation in the European Union stood at 3.3% for the third quarter, having sharply risen compared with the same period in 2025 (2.5%), touching 3.8% in September, following the surge in the price of oil, fuel and natural gas. To counter inflationary pressures, the European Central Bank raised interest rates by 25 basis points in September, marking the second increase of the year.

The US economy demonstrated solid resilience in the third quarter of 2026, with GDP growth of 2.1%, substantially consistent with the previous quarter but having slowed compared with the 2.6% recorded in the corresponding period of 2025. Despite the deterioration in consumer confidence linked to rising inflation, household spending remained resilient, supported both by wealth effects stemming from the positive performance of the financial markets and by a fall in the savings rate. A significant contribution to growth also came from investment in technology, software and research and development, driven by the widespread adoption of artificial intelligence applications.

Inflation in the United States stood at 3.5% for the third quarter of 2026, down from the previous quarter (3.9%) but significantly higher compared to the same quarter of 2025 (2.9%), driven by rising energy prices. In light of persistent inflation, the Federal Reserve raised its key interest rate by 25 basis points in September, citing high energy prices and geopolitical tensions, bringing the target range to between 3.50% and 4.00%.

In China, GDP growth in the third quarter of 2026 stood at +4.5%, having accelerated compared with the previous quarter (+4.3%) but having slowed compared with the +4.8% recorded for the same period of 2025. Demand for consumer goods was weak, following the exhaustion of various government incentives. Investment also remained weak, with the exception of investment in high-tech sectors, which was buoyed by the strong expansion of artificial intelligence-related applications. On the international front, exports benefited from robust demand for high-tech products and semiconductors and from the strong demand from the automotive sector which was further boosted by stable trade relations with the United States, as confirmed by the extension of the trade truce announced during President Xi Jinping's visit to the United States in September. Inflation stood at 0.7% for the third quarter of 2026 (1.1% for the second quarter), with the impact of rising energy prices being more than offset by falling food prices.

In Brazil, indicators pointed to moderate GDP growth in the third quarter of 2026, with the economy still grappling with the cumulative effects of tight monetary policy as well as inflationary pressures on energy products. During the third quarter of 2026, inflation stood at 4.4%, having fallen compared to the second quarter (4.6%) and the third quarter of 2025 (5.2%). The central bank continued to ease monetary policy in the third quarter, by implementing two interest rate cuts during the quarter – totalling 50 basis points – which brought the base rate down to 13.75%.

Exchange Rates

Exchange rates were highly volatile as a result of tensions in the Middle East, inflation expectations and monetary policy.

In the first nine months of 2026, the euro/US dollar exchange rate stood at 1.16, representing a +3.8% appreciation for the euro, compared with an average of 1.12 recorded in the same period of 2025. Over the course of the year, however, the euro showed a gradual trend towards depreciation against the US dollar, falling from a peak of approximately 1.20 reached at the end of January to approximately 1.14 in the final days of September. In the third quarter, the weakening of the euro mainly reflected the weaker growth prospects for the European economy and the greater exposure

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of the area to the increase in energy prices, which widened the growth differential with the United States. Added to these factors were expectations of a relatively more restrictive stance by the Federal Reserve compared with the ECB.

Key Exchange Rates

	1Q		2Q		3Q		First nine months	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
US$ per euro	1.17	1.05	1.16	1.13	1.15	1.17	1.16	1.12
Chinese renminbi per US$	6.95	7.18	6.84	7.19	6.78	7.13	6.85	7.16
Brazilian real per US$	5.26	5.85	5.05	5.67	5.14	5.45	5.15	5.65

Note: Average exchange rates for the period. Source: National central banks.

The renminbi averaged 6.85 against the US dollar in the first nine months of 2026, compared with an average of 7.16 for the same period of 2025, with an appreciation of +4.5% (and an appreciation of +0.7% against the euro). The Chinese currency benefited from an easing of trade tensions with the United States and a persistent trade surplus.

The Brazilian real averaged 5.15 against the US dollar in the first nine months of 2026, appreciating by +9.8% compared to the same period in 2025 (+5.8% against the euro). The real benefited from the wide differential between Brazilian and US interest rates, as well as from the rise in energy prices, given that Brazil is a net exporter of energy products.

Raw Materials Prices

Ongoing tensions in the Middle East continued to influence the raw materials markets in the third quarter of 2026. The restrictions on navigation through the Strait of Hormuz, introduced following the escalation of the conflict from late February, remained in force even after the failure of the ceasefire between the United States and Iran, which had been reached in mid-June and had already broken down by July. The lack of progress in the negotiations kept tensions high in the energy markets and on the main commodity markets.

As regards crude oil, the impact of the restrictions on navigation through the Strait of Hormuz was further exacerbated in September by attacks by the Houthis (allies of Iran) on energy facilities in southern Saudi Arabia, which forced the temporary closure of the pipeline linking the Persian Gulf to the Red Sea.

Raw Materials Prices

	1Q			2Q			3Q			First nine months		
	2026	**2025**	% chg	**2026**	**2025**	% chg	**2026**	**2025**	% chg	**2026**	**2025**	% chg
Brent (US$ / barrel)	77.9	74.9	4%	97.1	66.6	46%	91.4	68.1	34%	88.8	69.9	27%
European natural gas (€ / MWh)	40	47	-15%	46	36	28%	64	33	93%	50	39	29%
Butadiene (€ / tonne)	738	1,022	-28%	1,295	973	33%	1,118	852	31%	1,051	949	11%
Natural rubber TSR20 (US$ / tonne)	1,916	1,973	-3%	2,180	1,679	30%	2,288	1,703	34%	2,128	1,785	19%

Note: Data are averages for the period. Source: Reuters, ICIS.

The average price of Brent for the first nine months of 2026 stood at US$ 88.8 per barrel, with an increase of +27% compared with US$ 69.9 per barrel for the same period of 2025. In the third quarter, Brent prices averaged US$ 91.4 per barrel, an increase of +34% compared to the same quarter of 2025, with prices rising over the course of the quarter to an average of US$ 102 per barrel in September.

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Natural gas prices rose sharply, recording an average price of 50 euro/MWh in the first nine months of 2026, having risen by +29% compared with to same period in 2025. The upward trend intensified in the third quarter, with the average price reaching 75 euro/MWh in September, more than double compared to the 32 euro/MWh recorded in the same month of 2025. The rise in prices reflected the effects of geopolitical tensions in the Middle East and concerns over the security of global energy supplies. In particular, damage sustained by certain production facilities in Qatar during the early stages of the conflict reduced supply expectations, whilst ongoing tensions in the region kept the risk premium embedded in prices high. Added to these factors were the low levels of European inventories ahead of the winter season and strong Asian demand for liquefied natural gas (LNG), which intensified competition for access to available supplies.

The price of butadiene, the main raw material for the production of synthetic rubber, averaged euro 1,051 per tonne on the European market in the first nine months of 2026, having risen by +11% compared to the same period of the previous year. In the third quarter, the average price stood at euro 1,118 per tonne, having risen by +31% compared to the same period in 2025, although it recorded a decrease compared with the previous quarter, as a result of a more subdued European demand. Butadiene prices in the Asian market also partially declined during the quarter, whilst remaining 27% higher than in the third quarter of 2025, against a backdrop of limited supply but less buoyant demand.

Tensions in the butadiene market, combined with high crude oil prices, resilient demand and persistent uncertainties regarding weather conditions in the main producing countries, sustained natural rubber prices, which reached their highest levels since 2013. In the first nine months of 2026, the average price stood at US$ 2,128 per tonne, having risen by +19% compared to the same period in 2025, whilst in the third quarter it reached an average of US$ 2,288 per tonne, up by +34% compared to the corresponding period of the previous year. The rise in prices during the quarter pushed the average price of natural rubber to US$ 2,435 per tonne in September, with a +40% increase compared with September 2025.

Trends in Car Tyre Markets

In the first nine months of 2026, the car tyre market recorded a -2.0% decline in volumes globally, compared to the same period in 2025.

The decline affected both the Original Equipment and the Replacement channels. Performance varied across the market segments:

- Car ≥18'' grew by +1.2%, with a positive trend for the Replacement channel (+3.8%, which accelerated in the third quarter with growth of +6.3%), whilst Original Equipment (-2.9% in the first nine months, -3.5% in the third quarter) was impacted by the decline in global automobile production, particularly in China due to the reduction in government subsidies;
- the Car ≤17" market decreased by -3.1%, with a decline in both the Original Equipment (-5.3%) and Replacement channel (-2.4%).

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Trends in Car Tyre Markets

% change year-on-year	1Q 2026	2Q 2026	3Q 2026	9M 2026
Total Car Tyre Market				
Total	**-3.0**	**-0.7**	**-2.4**	**-2.0**
Original Equipment	-3.7	-3.5	-6.1	-4.4
Replacement	-2.7	0.4	-1.1	-1.1
Market ≥ 18"				
Total	**0.5**	**0.5**	**2.5**	**1.2**
Original Equipment	-0.5	-4.3	-3.5	-2.9
Replacement	1.2	3.9	6.3	3.8
Market ≤ 17"				
Total	**-4.1**	**-1.1**	**-3.9**	**-3.1**
Original Equipment	-5.3	-3.1	-7.6	-5.3
Replacement	-3.8	-0.5	-2.9	-2.4

Source: Pirelli estimates.

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SIGNIFICANT EVENTS OF THE FIRST NINE MONTHS

On **January 23, 2026**, Pirelli announced that it had signed a contract for new five-year multi-currency bank facilities for a total of euro 2.1 billion, with a pool of leading national and international banks. The new facilities - parameterised to the decarbonisation targets of the Group, previously announced to the market, linked to Scopes 1, 2 and 3 - replaced the bank credit facilities of the same amount maturing in 2027 and enabled the extension of maturities until 2031. There is also the possibility, subject to mutual agreement between the Company and the lending institutions, of further extending the maturity by up to a maximum of an additional two years - to 2033 - under the same contractual terms. The signed agreement provides for a term loan of euro 600 million and revolving credit facilities of euro 1.5 billion.

On **February 5, 2026**, Pirelli's Board of Directors expressed its agreement, by a majority, with nine votes in favour and five against, the assessments of the Chief Executive Officer, Andrea Casaluci, according to which the Cyber Tyre activities must continue to be carried out and developed in a manner that is fully integrated, also at the functional and organisational level, with all other activities of the Pirelli Group, and managed in full consistency and in compliance with the strategic and industrial framework illustrated by the Chief Executive Officer, with the express exclusion of any project or initiative that may lead to forms of compartmentalisation, separation and/or segregation, even if only partial and of any nature. The votes against the considerations of management were cast by Chen Aihua, Zhang Haitao, Chen Qian, Fan Xiaohua and Grace Tang.

During the course of the Board of Directors Meeting, Pirelli's management pointed out that, any fragmentation of Pirelli and the segregation of the Cyber Tyre business would have no possibility of implementation, in that:

- it would irreversibly undermine the integrated business model, in which technology and innovation, product development, production and commercialisation exist in a constant exchange of information and data;
- it would transfer the relevant patents to "*Pirelli Cyber Tyre*", the free use of which would therefore be inhibited for Pirelli, depriving it of strategic know-how, in full contradiction with the principles underlying the Company's Articles of Association;
- it would lead to technological slowdown and impoverishment, which would compromise Pirelli's competitive and commercial advantage and its leadership in terms of innovation;
- it would result in reduced synergies and higher costs due to the need to duplicate operational structures;
- it would cause significant destruction of value and, consequently, weaker financial solidity;
- it would also not allow for the limitations imposed by US regulations to be overcome.

Pirelli also announced that:

- on January 30, 2026, Camfin and MTP & C. S.p.A. had submitted to the Presidency of the Council of Ministers, the notification required pursuant to Decree Law No. 21/2012 (Golden Power Decree), in relation to the decision which had been announced on January 23, 2026, to not renew the Shareholders' Agreement concerning Pirelli, which had been signed with the Sinochem Group and which then expired on May 18, 2026. The notification was made in

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accordance with the prescriptions set out by the D.P.C.M. (Decree of the President of the Council of Ministers) of June 16, 2023, pursuant to which *"any change in the corporate governance of Pirelli & C. S.p.A., including the non-renewal or non-stipulation of the Shareholders' Agreement, must be notified pursuant to the Decree Law No. 21 of March 15, 2012".* The Shareholders' Agreement, which came into force on May 19, 2023, had been signed on May 16, 2022, between Camfin, MTP & C. S.p.A., the China National Tire & Rubber Corporation Ltd., the China National Chemical Corporation Limited, CNRC International Limited, Fourteen Sundew S.à r.l. and Marco Polo International Italy S.r.l.;

- on February 3, 2026, the shareholder, the CNRC had submitted to the Presidency of the Council of Ministers the notification required pursuant to Decree Law No. 21/2012 (Golden Power Decree), in which it communicated, in addition to the non-renewal of the Shareholders' Agreement concerning Pirelli, the proposal for the potential corporate segregation of the Cyber Tyre business and changes to the mechanism for appointing the members of Pirelli's Board of Directors. Both proposals are subject to conditions set out by the CNRC, which includes a prior assessment to ascertain whether the Cyber Tyre business qualifies as a *"critical technology"* pursuant to D.P.C.M. No. 179/2020 and the relevance, for the purposes of the application of the Golden Power regulation, of Pirelli's activities in context of US regulations and the US market.

On **February 18, 2026**, Pirelli was confirmed among the companies included in the "*Top 1%*" of S&P Global's 2026 Sustainability Yearbook, and was the only tyre manufacturer globally to receive this recognition. This inclusion in the "*Top 1%*" of the 2026 Sustainability Yearbook, represents the highest level of assessment provided by S&P Global, and is based on the analysis of the ESG (Environmental, Social and Governance) performance of more than 9,200 companies worldwide. The result reflects the score obtained by Pirelli in S&P Global's 2025 Corporate Sustainability Assessment, where the Company scored 86 points, the highest score in both the Auto Components and Automotive sectors.

On **March 27, 2026**, Pirelli Tyre S.p.A. exercised the Call Option to increase its stake from 49% to 70%, in the joint venture, the Xushen Tyre (Shanghai) Co., Ltd., which through the company, the Jining Shenzhou Tyre Co., Ltd., owns a consumer tyre manufacturing plant in China. Pursuant to the IFRS 10 accounting standard, the shareholding was fully consolidated based on the potential voting rights conferred by the Option as of January 1, 2026, the date on which the Option became exercisable. The consolidation and the acquisition in June, of the 21% stake, had an impact on the total net cash flow before dividends totalling of euro -257.0 million. The consolidation also had a positive impact of euro 27 million on the net income from equity investments, due to the fair value remeasurement of the stake held until December 31, 2025.

This transaction will allow the continuation of providing the necessary flexibility in High Value production, taking into account the evolution of the Chinese market, the expected developments in electric vehicles and the growing share of homologations.

On **April 11, 2026**, Pirelli announced that, - in relation to the so-called "Golden Power Procedures" which had been initiated by the Presidency of the Council of Ministers, following the notifications submitted by the shareholders Camfin S.p.A. ("**Camfin**") and Marco Tronchetti Provera & C. S.p.A. ("**MTP S.p.A.**") and the China National Tire & Rubber Corporation, Ltd. ("**CNRC**"), pursuant to Decree Law No. 21/2012 ("**Golden Power Decree**") - it had received notification on April 10, 2026

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of the provision, approved on April 9, 2026, by which the Council of Ministers had exercised its special powers pursuant to the Golden Power Decree (the "**DPCM Golden Powe**r").

The DPCM Golden Power has, amongst other things, taken into account that Pirelli is the first global level operator, to have invested in a technology, the Cyber Tyre, which transforms the tyre into a sensor capable of collecting a range of sensitive information, including, the condition of the tyres and their maintenance, the habits of users, the driving conditions and the traceability of the condition of the road surfaces. Furthermore, with regard to the Cyber Tyre technology, the DPCM Golden Power has also taken into account, that it has evolved over time to the point where it can be considered an enabling technology for various cutting-edge application scenarios, including the monitoring of critical infrastructures, advanced simulation through the creation of digital versions of physical elements (digital twins, processed through high-performance computing systems), and autonomous driving.

In adopting the DPCM Golden Power, it was confirmed, therefore, that Pirelli - already in possession of a Strategic Industrial Security Clearance - falls within the category of companies that hold assets and relationships of strategic importance pursuant to Article 2 of the Golden Power Decree, and Articles 6 and 9 of the Decree of the President of the Council of Ministers No. 179 of December 18, 2020.

The DPCM Golden Power has deemed that, in the absence of the Shareholders' Agreement concerning Pirelli and entered into between the shareholders Camfin, MTP S.p.A. and the Sinochem Group, the requirements for the protection of the assets held by Pirelli could be satisfied, in an adequate and proportionate manner, through the imposition of further prescriptions together with the reintroduction of part of the prescriptions contained in the Decree of the President of the Council of Ministers of June 16, 2023.

In particular, the DPCM Golden Power has provided for the imposition of the following specific prescriptions on Marco Polo International Italy S.r.l. ("**Marco Polo**"):

a. at the Pirelli Shareholders' Meeting, the company:

   (i) may submit a list for the renewal of the Pirelli Board of Directors with a maximum of three candidates, of whom two shall be independent, it being understood that none of these, if elected as members of Pirelli's Board of Directors, may hold corporate offices such as, by way of example and not limited to, those of Chairman, Vice Chairman and Chief Executive Officer, nor may they chair any internal board committees. Furthermore, none of these Directors shall be granted management powers, executive powers or responsibilities capable of affecting the strategic, industrial or financial decisions of Pirelli. Should the list submitted obtain the majority of the votes, it may not in any way contribute to the appointment of the Directors required to complete the Board of Directors;

   (ii) may submit a list of candidates for the appointment of Pirelli's Board of Statutory Auditors, with a maximum of one nominee for Statutory member and one nominee for Alternate member;

b. without prejudice to any further obligations to notify upon the occurrence of the circumstances regulated by the Golden Power Decree, the prescriptions indicated above shall remain in force for as long as the company Marco Polo holds a stake in the share capital of Pirelli, superior to 9.99%. Furthermore, should there be a change in the circumstances which have justified the

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adoption of the prescriptions indicated under letter a), Marco Polo shall be entitled to request a review of the aforementioned prescriptions.

The DPCM Golden Power has furthermore provided for the imposition of the following specific prescriptions on the CNRC:

a) to ensure that Marco Polo complies with the imposed prescriptions;
b) to not exercise management and coordination activities and, in particular, as detailed below, by way of example and without limitation:

   1) to ensure full autonomy to Pirelli in the management of relations with customers and suppliers;
   2) to ensure that Pirelli independently prepares the strategic, industrial, financial plans and/or the budget of the Company and of the Group;
   3) to ensure that Pirelli is not subject to instructions from the Sinochem Group;
   4) to not adopt acts, resolutions or communications that may give rise to the view that the decisions of Pirelli are the consequence of an imposing and imperative will of the CNRC;
   5) to not centralise treasury services or other financial assistance or coordination functions (e.g., cash pooling), nor other technical coordination functions (e.g., the integration of Pirelli's IT systems into those of Sinochem Holdings Corporation Ltd., including those of Pirelli's Chinese subsidiaries);
   6) to not issue directives or instructions, and in any case to not coordinate initiatives, concerning decisions relating to Pirelli's financial and credit matters and its research and development activities;
   7) to not issue directives regarding the carrying out of extraordinary transactions by Pirelli, such as, for example, the listing of financial instruments, acquisitions, disposals, concentrations, contributions, mergers, or demergers, etc.;
   8) to not take determining decisions with respect to Pirelli's operational strategies, nor to formulate the strategic directives of the Group;
   9) to ensure the absence of organisational and functional links between Pirelli on the one hand and the CNRC on the other;

c) without prejudice to any further obligations to notify upon the occurrence of the circumstances regulated by the Golden Power Decree, the prescriptions indicated above shall remain in force for as long as the company Marco Polo holds a stake in the share capital of Pirelli superior to 9.99%. Furthermore, should there be a change in the circumstances which have justified the adoption of the prescriptions indicated under letters a) and b), the CNRC shall be entitled to request a review of the aforementioned prescriptions.

In addition, the following specific prescriptions have been imposed on Pirelli:

a. without prejudice to the legitimate requests of shareholders as strictly provided for by the Italian Civil Code and the Italian Consolidated Law on Finance (TUF), to reject any request that falls outside the ordinary exercise of the shareholders' prerogatives, as well as to refuse to implement any managerial or organisational initiative originating from entities linked to the Chinese State-owned Assets Supervision and Administration Commission of the State Council ("**SASAC**"), with particular reference to requests concerning:

   - the sharing of sensitive company information (Pirelli's material non-public technical information, including sensitive research and development activities (including those not

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directly related to the Cyber Tyre), or information relating to technologies covered by industrial property rights, intellectual property rights or, in any case, any information pertaining to know-how attributable to such technologies, even if in the development phase;

- the centralised treasury mechanism managed by the Sinochem Holding Corporation Ltd.;
- direct access to the management and administrative information systems, including the Enterprise Resource Planning (ERP) platforms of Pirelli and of the companies controlled by it, including the Chinese subsidiaries;
- the transfer of ICT assets, systems and services of the companies of the Pirelli Group, to infrastructures located outside the territory in which European jurisdiction applies and/or managed by entities linked to the Chinese Government;
- the transfer or sharing with entities connected to the Chinese Government, of any data collected or processed using Cyber Tyre technology;
- to undertake to ensure that communication by the CNRC with the personnel of Pirelli involved in the aforementioned activities is limited;
- to undertake to ensure that, in the board committees, where established, no more than one member may be appointed from the list submitted by the CNRC. In any case, no committee shall be composed of a majority of Directors nominated by the CNRC itself.

The prescriptions relating to the organisational unit responsible for the corporate activities relevant to national security (the “Security Organisation”) shall also remain in force and, for such purpose, it is also prescribed to ensure the presence on the Board of Directors of one member, vested with legal representation, who: i) holds exclusive Italian citizenship; ii) is in possession of appropriate personal security clearance; iii) has exclusive authority over the Security Organisation; iv) and, has, in any case, the Government’s approval regarding their suitability for the role for the purposes of safeguarding the Company’s assets and relationships of strategic importance.

The implementation of the prescriptions shall be subject to monitoring by the Ministry of Enterprises and Made in Italy (Ministero delle Imprese e Made in Italy). Pirelli is required to submit to the Ministry, within thirty days from the approval of the Financial Statements, starting from those relating to the year 2026, a report prepared by the Board of Directors in which the measures adopted in compliance with the determinations set out in the DPCM Golden Power, as well as any other corporate or business measures relevant in relation thereto, are communicated.

Furthermore, without prejudice to the cases falling within the scope of application of the Golden Power Decree, for which formal notification shall be required, the CNRC shall notify the Ministry of Enterprises and Made in Italy of any transfer of shares, which, in any case, shall not take place in favour of entities that are associated with, controlled by, controlling, or otherwise subject to the common control of SASAC.

On **April 16, 2026**, the Board of Directors of Pirelli & C. S.p.A, approved the Financial Statements at December 31, 2025 by a majority vote. Nine of the fourteen Directors voted in favour, while Directors Chen Aihua, Zhang Haitao and Chen Qian voted against, stating that their dissent was based solely on the grounds of the declaration - referred to in the *"Significant Events"* section in the Director’s Report itself - of the termination of Sinochem's control over Pirelli, in continuity with what had already been reported in the 2024 Financial Statements. Fan Xiaohua and Tang Grace, instead, abstained.

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The 2025 financial year closed with a consolidated net income of euro 530.7 million, having increased by +5.9% compared to the euro 501.1 million recorded for the 2024 financial year, whilst revenues remained stable at euro 6,776.2 million.

The Board of Directors also approved the results of the Parent Company, Pirelli & C. S.p.A., which in 2025 recorded a net income of euro 285.2 million (euro 302.0 million in 2024).

On **April 29, 2026**, Pirelli announced that it had entered into an agreement with the Swedish company Univrses, which provides for the integration of artificial intelligence (AI) based computer vision technologies into the Pirelli Cyber™ Tyre system. Under the agreement, through which Pirelli acquired a 30% stake in the Swedish company (with the option to acquire a controlling interest), the Univrses' 3DAI™ technologies will be integrated into Pirelli's Cyber™ Tyre system solutions. The combination of the technologies developed by Univrses and Pirelli will enable safer and higher performing vehicles, with potential applications in ADAS and autonomous driving systems, and will also provide real-time data for the management and maintenance of road infrastructure.

On **May 2, 2026**, Pirelli announced that it had been reconfirmed in first place at global level in the Auto Components and Automotive sectors within the Dow Jones Best-in-Class World and Europe Indices, the designations assumed as of this year by the Dow Jones Sustainability Indices. Pirelli, the only tyre company present in both the *"World"* and *"Europe"* Indices, had in fact obtained a score of 86 points in S&P Global's 2025 Corporate Sustainability Assessment, the highest in both the Auto Components and Automotive sectors, and significantly higher than the sector averages of 34 points for Auto Components and 37 points for the Automotive sector. Pirelli obtained the highest score in several areas, including Business Ethics, respect for Human Rights, Policies and Programmes for Occupational Health and Workplace Safety, Taxonomy and ESG management of the supply chain. Pirelli also achieved top scores in environmental management - particularly with regard to water, waste and energy -, in the protection of biodiversity, and in the Company's pathway towards its ambitious Net Zero by 2040 target (validated by the Science Based Targets initiative).

On **May 6, 2026**, Pirelli announced that production of the Cyber Tyre would commence at its plant in Georgia, in the United States. The announcement was made during Pirelli's participation in the most important event organised by the US Department of Commerce, the SelectUSA Investment Summit, where the Cyber™ Tyre system was presented as a key innovation in shaping the future of smart mobility. This further consolidates Pirelli's commitment to the country and confirms the strategic importance of the United States in its path to global growth. The Pirelli plant in Georgia, already dedicated to the most technologically advanced solutions for the United States market – both in High Value and in Motorsports – will be further strengthened thanks to the production of connected tyres equipped with Cyber™ Tyre technology.

On **May 7, 2026**, the Board of Directors of Pirelli & C. S.p.A. approved the results at March 31, 2026, and updated the 2026 targets due to the impact of the conflict in the Middle East on global growth, inflation and raw material prices.

Pirelli has limited exposure to the Middle East - approximately 1% of Group revenues – and immediately implemented a series of measures aimed at ensuring the safety of its staff on the ground, strengthening collaboration with local partners and optimising logistics flows. The mitigation plan implemented by Pirelli to limit the effects of the crisis in the Middle East foresaw: a price increase as of the second quarter, with tangible effects as of the third quarter, further costs containment beyond the existing efficiency plan, a review of logistics flows and a temporary increase in safety stocks of critical raw materials, to ensure production continuity. On the industrial front, the joint

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venture construction of the factory in Saudi Arabia did not experience any delays or impacts. In view of the high volatility in energy and transport prices caused by the crisis in the Middle East, Pirelli defined a mitigation plan involving price increases and cost cutting measures to safeguard profitability.

On **May 19, 2026**, Pirelli announced that: "*In compliance with the provisions of Article 129 of the Issuers' Regulation approved by CONSOB Resolution No. 11971/99 ("IR"), attached is the notice published on May 20, 2026 in the newspaper "MF" by the parties to the agreement, concerning the termination, on May 18, 2026, upon expiry of its three-year term, of the Shareholders' Agreement entered into on May 16, 2022 between the China National Chemical Corporation Limited, the China National Tire & Rubber Corporation, Ltd. ("CNRC"), CNRC International Limited, Fourteen Sundew S.à r.l. and Marco Polo International Italy S.r.l., on the one hand, and Camfin S.p.A.* ("**Camfin**") and Marco Tronchetti Provera & C. S.p.A. *("**MTP**"), on the other, relating, amongst other things, to the governance of Pirelli & C. S.p.A. ("**Company**"), which had become effective on May 19, 2023 (the "**Shareholders' Agreement**"). The Company had already announced the non-renewal of the Shareholders' Agreement in connection with the commencement of the so-called "Golden Power Procedures" following the notifications submitted by the shareholders Camfin/MTP and the CNRC, pursuant to Decree Law No. 21/2012 (the "**Golden Power Decree**"), which concluded with the provision approved on April 9, 2026, by which the Council of Ministers exercised the special powers.*"

On **June 4, 2026**, Pirelli announced that the claims contained in a report produced by Grizzly Research were unfounded. Pirelli reiterated, amongst other things, that it did not manufacture tyres for military purposes, as had already long been known and communicated to the competent Italian authorities. In order to protect all shareholders and the Company's reputation, Pirelli instructed Gatti Pavesi Bianchi Ludovici Studio Legale Associato (an Italian law firm) to take action, before all the competent authorities, against those who had disseminated the false information.

On **June 8, 2026**, Pirelli announced that, on June 7, 2026, the China National Tire & Rubber Corporation, Ltd. ("**CNRC**") and Marco Polo International Italy S.r.l. ("**Marco Polo**") had each filed separate appeals of identical content before the Regional Administrative Court for Lazio against, amongst others, the Presidency of the Council of Ministers, the Ministry of Enterprises and Made in Italy and other ministries, seeking the annulment of the Decree of the President of the Council of Ministers of April 10, 2026, by which, upon conclusion of proceedings No. 66/2026 and No. 73/2026 (the "**Golden Power Procedures**"), conditions and requirements were imposed on Marco Polo and the CNRC in relation to their shareholding in the share capital of Pirelli, pursuant to and for the purposes of Article 2 of Decree Law No. 21 of March 15, 2012, converted, with amendments, by Law No. 56 of May 11, 2012 (the "**DPCM Golden Power**"). Pirelli specified that the aforementioned appeals would not have affected the due and proper conduct of the Shareholders' Meeting held on June 25, 2026. Pirelli has reserved the right to intervene in the aforementioned proceedings in order to protect its legal and economic position in the interests of the Company and all its shareholders and, where necessary, before all competent judicial authorities.

On **June 25, 2026**, the Pirelli Shareholders' Meeting - at which 81.44% of the share capital carrying voting rights was represented - approved the 2025 Financial Statements with approximately 57.89% of the share capital represented at the Meeting voting in favour and 41.97% voting against (the latter corresponding to 34.18% of the share capital, almost entirely represented by the 34.1% interest held by the shareholder Marco Polo International Italy S.r.l., which is controlled by Sinochem). The Shareholders' Meeting also approved, with the favourable vote of more than 99.99% of the share capital represented at the meeting, the distribution, as proposed by the Board of Directors on **April**

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16, 2026, of a total dividend of euro 0.34 per ordinary share, including from distributable retained earnings reserves (comprising euro 0.24 per share, equal to approximately 50% of the consolidated net income and in line with the previous year's dividend policy, and an additional dividend of euro 0.10 per share in light of the positive results and the reduction in financial leverage). The dividend was placed in payment on July 22, 2026.

The total dividend distribution amounted to approximately euro 369 million before statutory withholding taxes.

The Shareholders' Meeting then appointed the Board of Directors (until the approval of the Financial Statements at December 31, 2028), using the slate voting system, for the 2026-2027-2028 financial years, determining that it would comprise 15 members. Based on the two lists disclosed on **June 1, 2026**, the following individuals were appointed as Directors of the Company: Marco Tronchetti Provera, Andrea Casaluci, Michele Carpinelli, Luca Rovati, Giovanni Tronchetti Provera, Alessia Carnevale, Roberto Diacetti, Moroello Diaz della Vittoria Pallavicini, Costanza Esclapon de Villeneuve, Claudia Parzani, Veronica Squinzi and Michela Zeme, drawn from the so-called majority list (voted by approximately 58.07% of the share capital represented at the Shareholders' Meeting) submitted by Camfin S.p.A., together with Camfin Alternative Assets S.r.l., Longmarch Holding S.r.l. and Marco Tronchetti Provera & C. S.p.A., and: Zhang Haitao, Xi Xiaohong and Wang Kun, drawn from the so-called minority list (voted by approximately 41.9% of the share capital represented at the Shareholders' Meeting) submitted by Marco Polo International Italy S.r.l.

The Shareholders' Meeting also approved the Remuneration Policy for 2026 (with 92.28% of the share capital present at the Shareholders' Meeting) and expressed its favourable opinion (with 82.35% of the share capital present) on the Report on remuneration paid for the 2025 financial year. The Shareholders' Meeting also approved (with 96.61% of the share capital present) the adoption of the three-year monetary incentive plan 2026-2028 (LTI Plan) for Pirelli Group management and approved (with 99.5% of the share capital present) the so-called "*Directors and Officers Liability Insurance*" policy.

Lastly, with reference to the three-year monetary incentive plans 2023-2025, 2024-2026 and 2025-2027, already approved by the Shareholders' Meeting held on July 31, 2023, May 28, 2024 and June 12, 2025, respectively, the Shareholders' Meeting approved (with 96.87% of the share capital present) the normalisation of the effects arising from an extraordinary transaction related to one of the companies included in the peer group reference panel for the relative TSR (Total Shareholder Return) target, for the purposes of assessing its impact on relative TSR.

On **June 30, 2026,** the Board of Directors of Pirelli & C. S.p.A. appointed Marco Tronchetti Provera as Executive Chairman by a majority vote, with Director Zhang Haitao voting against and Directors Xi Xiaohong and Wang Kun abstaining.

The Board of Directors also elected Giovanni Tronchetti Provera as Vice Chairman by a majority vote, with Directors Zhang Haitao, Xi Xiaohong and Wang Kun voting against.

Lastly, the Board of Directors unanimously confirmed Andrea Casaluci as Chief Executive Officer (CEO).

The Board of Directors has conferred to the Executive Chairman, the power to act as the Company's legal representative and the other powers provided for under the Articles of Association in force, assigning him powers relating to general strategies, including financial and organisational strategies, and to the supervision of the proposal, adoption and implementation of the budget and multi-year

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strategic, industrial and financial plans of Pirelli and its Group by Pirelli's Chief Executive Officer, as well as powers relating to communications, shareholder relations and national and international institutional relations.

The CEO has been conferred the powers provided for under the Articles of Association in force, as well as all powers relating to the operational management of Pirelli. The CEO has also been granted powers for the management and development of matters relating to sustainability and Motorsport, with the assistance of the Vice Chairman in these matters.

Pirelli's Board of Directors took note, whilst reserving the right to make the assessments required by law, of the communication received on June 29, 2026 from Marco Tronchetti Provera & C. S.p.A. regarding the existence of control over Pirelli by Mr Marco Tronchetti Provera (through the company Marco Tronchetti Provera & C. S.p.A. (MTP & C. S.p.A.), which in turn controls Camfin S.p.A., Camfin Alternative Assets S.r.l. and Longmarch Holding S.r.l.) following the Pirelli Shareholders' Meeting held on June 25, 2026, at which the list submitted by MTP & C. S.p.A., together with Camfin, S.p.A., Camfin Alternative Assets S.r.l. and Longmarch, appointed the majority of the members of the Board of Directors and all executive positions. Following this declaration, Director Luca Rovati stated that he no longer qualified as an independent Director due to his role as a shareholder of Camfin.

The Board of Directors therefore comprises fifteen members, of whom ten are independent: Marco Tronchetti Provera (Executive Chairman), Giovanni Tronchetti Provera (Vice Chairman), Andrea Casaluci (Chief Executive Officer), Alessia Carnevale (independent), Michele Carpinelli (independent), Roberto Diacetti (independent), Moroello Diaz della Vittoria Pallavicini (independent), Costanza Esclapon de Villeneuve (independent), Claudia Parzani (independent), Luca Rovati, Veronica Squinzi (independent), Michela Zeme (independent), Zhang Haitao, Xi Xiaohong (independent) and Wang Kun (independent). The curricula vitae of the Directors are available on the website www.pirelli.com.

The Board also appointed Claudia Parzani as Lead Independent Director by a majority vote, with Director Zhang Haitao abstaining.

The Board of Directors also established the International Advisory Board ("IAB") by a majority vote, with the purpose of providing analysis, guidance and monitoring of geopolitical, economic, technological, market, supply chain, regulatory and social developments that could influence the Group's strategy, competitiveness, resilience and sustainable value creation over the medium to long term. The Board also established the Board committees.

For more information reference should be made to the website www.pirelli.com.

The Board of Directors, having obtained the favourable opinion of the Board of Statutory Auditors, confirmed Fabio Bocchio as the Manager responsible for the preparation of the Corporate Financial Documents, who is also assigned the task of certifying the consolidated sustainability reporting.

The Board of Directors also appointed Carlo Secchi (Chairman), Andrea Pecchio (Vice Chairman), Maura Campra, Paolo Domenico Sfameni and Alberto Bastanzio as members of the Supervisory Body, whose term of office had expired together with that of the Board of Directors that had appointed it.

During the meeting, the Board of Directors was informed of a multi-year investment plan for the United States amounting to between approximately US$ 1 billion and US$ 1.2 billion, which had already been taken into consideration during the previous mandate. The investment will be included on the agenda of a forthcoming Board of Directors Meeting for the relevant approval and will allow

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for an increase in production capacity in the United States, including the development of the Cyber™ Tyre technology. In fact, thanks to the governance changes established by the DPCM Golden Power, Pirelli has been able to agree with the BIS (US Department of Commerce Bureau of Industry and Security) on the general terms that will allow the Cyber™ Tyre to be introduced to the US market. The expansion plan will support the growth of High Value in North America and will strengthen the local-for-local strategy also in this market, as is already the case in China and Europe.

The investment plan is expected to constitute an integral part of the next Industrial Plan and will not have any impact on the 2026 targets. The project, which will be developed over several financial years, will not change the Company's investment profile, which will maintain the usual ratio between investments and revenues at approximately 7%.

On **July 29, 2026**, the Board of Directors approved the results at June 30, 2026, by majority vote, and confirmed the 2026 targets communicated in May.

On **August 5, 2026**, Pirelli and the ABET Group signed an agreement for the joint development of technologies aimed at producing remotely controlled electric land vehicles, to be used as rescue vehicles in particularly inaccessible and extreme terrains and environments. Pirelli will contribute to the partnership by providing the expertise and technologies developed in the field of the Cyber Tyre and in the use of optical sensors, which will make it possible to transmit information to the vehicle in real time, in order to achieve maximum grip under the different environmental conditions in which the rescue vehicle will operate, thus optimising the remote management of the vehicle. The collaboration also includes the development of a tyre dedicated to the electric vehicle, based on Pirelli's proprietary Run Forward technologies, which make it possible to tackle and adapt to the most extreme surfaces. As part of the agreement, Pirelli and ABET High Tech Solutions are expected to jointly develop advanced AI and Machine Learning models, leveraging their complementary competencies and experience. The development activities aim to integrate and enhance the value of data from vehicles and the Cyber Tyre systems (sensors, cameras), with the objective of developing predictive models and innovative on-board vehicle functions. Following this agreement, which concerns assets of strategic importance, Pirelli, together with ABET HTS, proceeded to submit the Golden Power notification required pursuant to Article 1 of Decree Law No. 21/2012.

On **September 22, 2026**, Pirelli's Board of Directors approved by majority vote, an investment plan in the United States of approximately euro 1 billion (approximately US$ 1.2 billion), aimed at expanding the Rome plant in Georgia. The investment plan will support Pirelli's growth in High Value products in the USA – the largest market in the world for this segment, accounting for approximately 40% of global volumes –, will strengthen the local-for-local strategy and the resilience of the supply chain while responding to the growing demand for technologically advanced Made in USA products.

The expansion plan will be spread over several years, starting in 2027, and will enable an increase in the production capacity at the Rome plant, including for Cyber™ Tyre technology. Thanks to this plan, the plant in Georgia will produce approximately 6 million car tyres at full capacity in 2033 and will employ approximately 1,000 new employees. The plant will be able to produce the most advanced product technologies, including the Cyber™ Tyre. As a result of the changes to the Company's governance introduced by the 2026 DPCM Golden Power, Pirelli has in fact obtained authorisation from the BIS (Bureau of Industry and Security) to market the Cyber™ Tyre system in the US market, a country characterised by the growing prevalence of connected and autonomous vehicles. The project will have no impact on the 2026 targets, and the CapEx/revenue ratio for 2027-2033 is expected to remain substantially consistent with previous periods, preserving the Group's

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cash generation. Pirelli also announced that the Board of Directors had approved a new organisational structure providing for the discontinuation of the Corporate General Management function with immediate effect. The Board of Directors therefore approved the terms and conditions relating to the termination of the employment relationship with the General Corporate Manager, Francesco Tanzi. To ensure a smooth transition, Francesco Tanzi will remain in his executive role until December 31, 2026. Lastly, following the statement by Marco Tronchetti Provera & C. S.p.A. ("**MTP & C. S.p.A.**") regarding the existence of control by MTP & C. S.p.A. over Pirelli, Pirelli's Board of Directors announced that it had instructed the Audit, Risk and Corporate Governance Committee to initiate discussions with the controlling entity, also with the support of experts in the field, in order to define the framework of the relationships arising from the control situation, including an analysis of the conditions for the possible drafting of group regulations, taking into account the best governance practices adopted by listed companies, in accordance with the principles of transparency, efficiency and market protection, while preserving Pirelli's legal and managerial autonomy.

On **September 29, 2026**, Pirelli announced that, in relation to the Golden Power Proceedings initiated by the Presidency of the Council of Ministers following the notification submitted by Pirelli & C. S.p.A. ("**Pirelli**") together with ABET High Tech Solutions S.r.l. ("**ABET HTS**"), on September 28, 2026, the two companies had received notification of the provision, approved on September 24, 2026, by which the Council of Ministers had exercised its special powers (the "**DPCM**"). In particular, the notification also concerned the agreement for the joint development of technologies aimed at producing remotely controlled electric land vehicles to be used as rescue vehicles in particularly inaccessible and extreme terrains and environments (the "**Co-development Agreement**"), announced on August 5. The DPCM considered that, pursuant to Article 1 of Decree Law No. 21 of 2012, the activities carried out in the defence sector by both Pirelli and ABET HTS, as well as the Co-development Agreement, are of strategic importance to the defence system. In accordance with the principle of maximum precaution and in order to safeguard the essential interests of national defence and security, the DPCM imposed technical and organisational prescriptions on Pirelli and ABET HTS in order to protect industrial property rights, know-how, products and related data of strategic importance for the national defence and security system, and to ensure the continuity and standard of Pirelli's and ABET HTS's research and development activities for all activities carried out, and to be carried out, in this sector. Pirelli and ABET HTS have welcomed the decision adopted by the Presidency of the Council of Ministers.

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GROUP PERFORMANCE AND RESULTS

In this document, in addition to the financial measures provided for by the International Financial Reporting Standards (IFRS), alternative performance indicators derived from the IFRS were used, to allow for a better assessment of the Group's operating and financial performance.

Reference should be made to the section *"Alternative Performance Indicators"* for a more analytical description of these indicators.

* * *

Pirelli's results at September 30, 2026 confirmed the strength and resilience of the Group's business model in an environment characterised by persistent geopolitical tensions, a slowdown in demand and inflationary pressures on the main production factors.

On the **Commercial** front:

- Pirelli further consolidated its leadership position in High Value, recording an overall growth of approximately +3% in High Value Car and Motorcycle volumes, with gains in market share in both businesses. This growth was driven by the Replacement channel, with volumes on the increase by +4% in the first nine months and in acceleration in the third quarter (+6%, compared with +3% in the first half-year), confirming the strength of the brand, the high quality of the product range and the continued appreciation of Pirelli products by consumers. In the Original Equipment channel, volumes grew by +1% in the first nine months, reflecting a particularly positive first half-year (+5%) and the -7% decline in the third quarter. The performance in the third quarter was attributable, on the one hand, to a particularly challenging base of comparison (in the third quarter of 2025, Pirelli had benefited from a strong performance in North America and APAC), and, on the other hand, to weaker-than-expected automobile production in the main High Value regions;
- at the same time, the Group pursued its strategy of increasing selectivity within Standard (-9% in volumes for the first nine months, -11% for the third quarter), particularly in South America, by reducing its exposure, to lower margin segments and focusing on higher value products and channels.

Overall, Group volumes fell by -0.5% in the first nine months of the year. In the third quarter, volumes fell by -1.6%, consistent with the second quarter, due to the continuing weakness in demand in the Original Equipment channel.

The decline in volumes was more than offset by the significant improvement in the price/mix component (+3.2% in the first nine months and +4.6% in the third quarter), supported by a favourable geographical mix, by the gradual improvement in the product mix and by the positive contribution from the price component in the third quarter. The combination of volumes and price/mix resulted in a solid organic growth, equal to +2.7% in the first nine months of the year and +3.0% in the third quarter.

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Product innovation represents a distinctive feature of Pirelli's High Value strategy:

- during the first nine months of 2026, the Group obtained approximately **350 new homologations** from leading **Premium and Prestige** manufacturers, with a strong focus on ≥19 inch tyres (90% of the total), on Specialities (70%) and electrified vehicles (60% comprising BEVs and PHEVs);
- the high technological content of Pirelli's products is consistently recognised by the leading Premium and Prestige manufacturers, who choose the Group's tyres to equip their most recent generation models. **Among the homologations obtained during the first nine months** were those for the Ferrari Luce, the Maranello based manufacturer's first electric model, for the Rivian R2S and for the new Audi Q7 and Q9 SUVs, the New BMW iX4, the Range Rover Electric, the Aito 9 and the Zeekr 9X;
- during the third quarter, the **product portfolio was further expanded** with the launch of the new Scorpion Winter 3 in the Car Replacement channel in Europe, which was developed using virtualisation and driving simulators. The new Scorpion features a structure and tread pattern designed specifically for SUVs and has already taken first place in the alVolante comparative test;
- the Group's technological leadership was confirmed in the leading **European comparative tests**. The Cinturato Winter 3 took first place in tests conducted by the ADAC, Europe's largest motoring club, and the AvD, whilst also securing further podium finishes in tests by Auto Bild, Auto Express and Tyre Reviews. The P Zero Winter 2 secured a podium finish in Auto Bild's comparative test, whilst the Cinturato All Season SF3 was confirmed as the most award winning All Season tyre, with four victories and six further podium finishes in the most recent European comparisons;
- lastly, the **development of the Cyber Tyre** continued through strategic partnerships with entities of excellence in the field of connectivity and autonomous driving, such as Univrses, RideSense and Niulinx, with the aim of further strengthening the technological platform. At the same time, the agreement with **ABET HTS** extends the application of Cyber Tyre technology to vehicles used for defence and rescue operations in extreme environments, through the integration of data from the tyres with that generated by the optical sensors and the vehicle itself, to enable advanced real-time monitoring and predictive capabilities through AI. These initiatives confirm the role of the Cyber Tyre as a technological platform capable of developing new applications and business opportunities, and further strengthens the Group's positioning as an innovator.

On the **Structural Efficiency Programme** front, in the first nine months of 2026, gross savings of approximately euro 109 million were achieved, equal to approximately 73% of the annual target and in line with expectations for the development of the projects. This result reflected, in particular, the progress made in the product design programme and in improving industrial productivity.

In light of the crisis in the Middle East, and the consequent impact on the cost of raw materials, energy and transport, the Company successfully implemented mitigation initiatives, which included price increases and further cost containment measures.

On the **Sustainability** front, the People, Climate, Product and Nature programmes – strategic drivers of growth and competitiveness – made significant progress during the period, and confirmed that the Company is on track to meet its targets. The results set out below illustrate the evolution of these

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projects over the first nine months. The quantitative data are based on the latest official figures from the Half-Year Financial Report.

As part of the **People** programme, in which health and safety at work are fundamental pillars, efforts continued to further reduce the accident frequency rate, which as announced at the end of the first half-year, had reported a **-54%** decrease compared to the figures for the first half of the previous year.

As part of the **Climate** programme, in the first nine months, the Decarbonisation Plan continued in line with expectations, thanks to projects to improve energy efficiency and to electrify machinery in factories, and to the fact that 100% of the electricity purchased by the Group was sourced from renewable sources, already as of 2025. As announced, at the end of the first half-year, there had been a consolidated -**13.5% reduction in absolute Scope 1 and 2 emissions** compared with the first half of the previous year. The reduction in **absolute Scope 3 emissions** (supply chain) had continued **in line with the 2027 target (-28% as compared with 2018).**

In the first nine months, Pirelli developed, in collaboration with **Bolder Industries** in the United States, **Xingda** in China and **Pyrum Innovations, BASF and Synthos** in Germany, **ISCC PLUS certified and traceable circular supply chains** for the recovery and reuse of carbon black, recycled steel and synthetic rubber in the production of new tyres, including the establishment of the European **Tyre-to-Tyre** supply chain for the recovery and industrial valorisation of end-of-life tyres.

As part of the **Nature** Programme, the commitment to reduce **water abstraction** continued, which had already been reduced by **-6.7% at Group level** during the first half-year, compared with the first half-year of the previous year.

At the end of the first nine months, the Company reconfirmed its position at the **top of the sector** at global level, in the main **ESG indices and ratings**, including:

- S&P Dow Jones Best-in-Class World and Dow Jones Best-in-Class Europe;
- *"Top 1%"* in the S&P Global 2026 Sustainability Yearbook;
- CDP – Climate A List;
- CDP – Supplier Engagement Assessment A List;
- ISS – ESG Corporate Rating – Prime Status;
- Sustainalytics – ESG Risk Rating – Negligible Risk;
- FTSE Russell – FTSE4Good Index Series;
- ECOVADIS – Platinum.

Pirelli's results for the first nine months of 2026 were characterised by:

- organic growth in revenues of +2.7%, with the price/mix (+3.2%) more than offsetting the aforementioned decline in volumes (-0.5%);
- profitability at 15.9% (EBIT margin adjusted), was essentially stable year-on-year, thanks to the effectiveness of the internal levers - price/mix, structural efficiencies and mitigation measures - which more than offset the weakness in demand, the increase in the cost of raw materials and in other production factors;

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- a net income increase of +7.4% compared to the first nine months of 2025, supported by a reduction in financial expenses, lower depreciation and amortisation linked to the PPA, and by a greater contribution from equity investments, mainly attributable to the fair value remeasurement of the investment in the Xushen Tyre (Shanghai) Co., Ltd. These benefits were partly offset by the expected increase in the tax rate;
- net cash flow before dividends and extraordinary transactions was consistent with the usual seasonality of the business and was substantially stable year-on-year.

The Group's **Consolidated Financial Statements** can be summarised as follows:

(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).

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(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.

For a better understanding of the Group's performance, the following **quarterly performance figures** are provided below:

(in millions of euro)		1 Q		2 Q		3 Q		Cumulative at 09/30	
		2026	2025	2026	2025	2026	2025	2026	2025
Net sales		**1,737.2**	1,758.6	**1,757.3**	1,740.0	**1,783.5**	1,696.6	**5,278.0**	5,195.2
	yoy	-1.2%		1.0%		5.1%		1.6%	
	*organic yoy **	3.5%		1.4%		3.0%		2.7%	
EBITDA adjusted		**404.4**	399.0	**410.1**	393.9	**413.1**	392.3	**1,227.6**	1,185.2
	% of net sales	23.3%	22.7%	23.3%	22.6%	23.2%	23.1%	23.3%	22.8%
EBITDA		**393.4**	387.5	**401.1**	383.6	**400.7**	370.3	**1,195.2**	1,141.4
	% of net sales	22.6%	22.0%	22.8%	22.0%	22.5%	21.8%	22.6%	22.0%
EBIT adjusted		**277.4**	279.8	**280.4**	278.5	**283.0**	277.2	**840.8**	835.5
	% of net sales	16.0%	15.9%	16.0%	16.0%	15.9%	16.3%	15.9%	16.1%
Adjustments: - amortisation of intangible assets included in PPA		(22.8)	(28.4)	(22.8)	(28.5)	(22.8)	(26.4)	(68.4)	(83.3)
- one-off, non-recurring and restructuring expenses		(11.0)	(11.5)	(9.0)	(10.3)	(12.4)	(22.0)	(32.4)	(43.8)
EBIT		**243.6**	239.9	**248.6**	239.7	**247.8**	228.8	**740.0**	708.4
	% of net sales	14.0%	13.6%	14.1%	13.8%	13.9%	13.5%	14.0%	13.6%
Net income/(loss) from equity investments		28.0	5.8	1.1	10.2	(1.3)	6.8	27.8	22.8
Financial income/(expenses)		(46.0)	(59.5)	(48.1)	(63.2)	(44.8)	(36.2)	(138.9)	(158.9)
Net income/(loss) before taxes		**225.6**	186.2	**201.6**	186.7	**201.7**	199.4	**628.9**	572.3
Taxes		(68.8)	(59.0)	(59.4)	(49.9)	(70.5)	(62.8)	(198.7)	(171.7)
Tax rate %		30.5%	31.7%	29.5%	26.7%	35.0%	31.5%	31.6%	30.0%
Net income/(loss)		**156.8**	127.2	**142.2**	136.8	**131.2**	136.6	**430.2**	400.6

*before exchange rate effect, hyperinflation in Argentina and Turkey and change in the Scope of Consolidation.

Net sales which amounted to euro 5,278 million, had increased by +1.6%, compared to the first nine months of 2025 (euro 5,195.2 million), and had increased by +2.7% excluding the combined impact of the exchange rate effect and the adoption of hyperinflation accounting (totalling -0.8%), as well as the change in the scope of consolidation (a -0.3% impact on revenues), following the sale of Däckia AB which was completed in the second quarter of 2025.

High Value sales accounted for 82% of total Group revenues (79% for the first nine months of 2025).

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The following table shows the **changes in net sales performance** compared to the same period of the previous year:

	2026			
	1Q	2Q	3Q	Cumulative at 09/30
Volume	1.5%	-1.5%	-1.6%	-0.5%
Price/mix	2.0%	2.9%	4.6%	3.2%
Change on a like-for-like basis	**3.5%**	**1.4%**	**3.0%**	**2.7%**
Exchange rate effect /Hyperinflation accounting in Argentina and Turkey	-4.5%	0.4%	2.1%	-0.8%
Change in Scope of Consolidation	-0.2%	-0.8%	0.0%	-0.3%
Total change	**-1.2%**	**1.0%**	**5.1%**	**1.6%**

Volume trends, which showed a decline of -0.5% compared to the first nine months of 2025, reflected, as already illustrated, the contrasting trends between High Value and Standard. In particular, for High Value Car and Motorcycle, Pirelli recorded an increase of approximately +3% in volumes, gaining market share in both business segments, whilst for Standard, the strategy of reducing exposure to less profitable products and channels, continued.

Growth in the **price/mix** (+3.2%) was driven not only by the continued improvement in the product mix, but also by the positive contribution from the regional mix. The price component made a positive contribution from the third quarter onwards, as a result of the price increases announced in the second quarter of the year.

The negative impact of the **exchange rate effect** and hyperinflation (-0.8%) was mainly due to the depreciation of the US dollar, compared with the first nine months of 2025

Lastly, the change in the scope of consolidation following the sale of Däckia AB had a negative impact on the first nine months of 2026 (-0.3%).

Net sales for the **third quarter** amounted to euro 1,783.5 million, with organic growth of +3.0% compared to the same period of 2025.

Volumes declined by -1.6%. This trend reflected Pirelli's varying performance:

- a positive performance in High Value, with Car and Motorcycle volumes which grew by +1%, inferior to that of the first half-year (+3.5%), due to the performance of the Original Equipment channel (-7%), which was affected both by an elevated base of comparison (in the third quarter of 2025, sales in the Original Equipment channel had been buoyed by a strong performance in North America and APAC), and by the decline in automobile production in the main High Value regions. This performance was more than offset by the solid growth in sales in the Replacement channel (+6% in the third quarter compared to +3% in the first half-year), where the Group gained market share in Europe, North America and China;
- a decrease in Standard volumes (-11% in the third quarter), in line with the aforementioned strategy of selectivity.

By contrast, the price/mix trend showed a decisive improvement in the third quarter (+4.6%), supported by the continued improvement in the product mix, by a favourable geographical and channel mix, and by the positive contribution of price increase measures.

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The trend for the exchange rate effect was also positive (+2.1% in the third quarter, +0.4% in the second quarter), following the appreciation in the US dollar and the strengthening of currencies such as the Chinese renminbi and the Brazilian real.

From the third quarter of 2026 onwards, there were no longer any effects arising from the change in the scope of consolidation following the disposal of Däckia AB, which took place in the second quarter of 2025.

The performance for **net sales according to geographical region** was as follows:

	01/01 - 09/30/2026		**01/01 - 09/30/2025**
(in millions of euro)		*%*	*%*
Europe	2,062.7	39.1%	39.5%
North America	1,435.7	27.2%	26.4%
APAC	925.0	17.5%	17.0%
South America	512.5	9.7%	10.0%
MEAIR (*)	342.1	6.5%	7.1%
Total	**5,278.0**	**100.0%**	**100.0%**

(*) Middle East, Africa, India and Russia

EBITDA adjusted at September 30, 2026 amounted to euro 1,227.6 million (+3.6% compared to euro 1,185.2 million for the same period of 2025), with a margin of 23.3% (22.8% for the first nine months of 2025), and reflected the dynamics described in the following paragraph in terms of the EBIT adjusted.

EBIT adjusted at September 30, 2026 amounted to euro 840.8 million (euro 835.5 million for the same period in 2025), with an EBIT margin adjusted of 15.9%, which was essentially stable compared with the profitability for the first nine months of 2025 which had stood at 16.1%.

More specifically:

- the **positive contribution of the price/mix** (euro +101 million), of **structural efficiencies** (euro +109 million) and of the **cost containment measures** (euro +7 million) to mitigate the impact of the crisis in the Middle East, more than offset the **negative impact of the exchange rate effect** (euro -38 million), of **inflation in the cost of production factors** (euro -104 million), and of the **weakness in demand** (euro -11 million);
- the contribution from **raw materials** was substantially neutral (euro +2 million), as a result of the deterioration in costs in the third quarter, which cancelled out the benefit recorded in the first half-year;
- the negative impact of higher **depreciation and amortisation** amounted to euro -18 million;
- lastly, the increase in **other costs** (euro -42 million) was mainly linked to the impact of the US tariffs and to the reduction in finished product inventories, thanks to their rigorous management in context of a highly volatile environment.

In the third quarter of 2026, the **EBIT adjusted** amounted to euro 283.0 million (+2.1% compared with euro 277.2 million for the same period in 2025), with an EBIT margin adjusted of 15.9%, which

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had decreased compared to 16.3% in the third quarter of 2025, given the significant negative impact of raw material costs, inflation and the dilutive impact of the exchange rate effect. The positive contribution of the **price/mix** (euro +50 million), of **structural efficiencie**s (euro +28 million) and of the **cost containment measures** (euro +7 million) to mitigate the impact of the crisis in the Middle East, more than offset the negative impact of the **raw materials** (euro -30 million), **inflation in the cost of production factors** (euro -40 million), and the **weakness in demand** (euro -11 million). The positive contribution from the exchange rate effect (euro +7 million) offset the impact of higher **depreciation and amortisation** (euro -6 million). The change in **other costs** was positive to the amount of euro 1 million.

(in millions of euro)	**1 Q**	**2 Q**	**3 Q**	**Cumulative at 09/30**
2025 EBIT adjusted	**279.8**	**278.5**	**277.2**	**835.5**
- Internal levers:				
Volumes	10.4	(10.2)	(11.0)	(10.8)
Price/mix	21.4	28.8	50.4	100.6
Amortisation and depreciation	(5.4)	(6.8)	(6.2)	(18.4)
Structural efficiencies	43.3	38.0	28.1	109.4
Cost containment measures	-	-	7.0	7.0
Other costs	(19.3)	(23.2)	0.4	(42.1)
- External levers:				
Cost of production factors (commodities)	15.5	16.0	(29.6)	1.9
Cost of production factors (labour/energy/other)	(28.2)	(36.4)	(39.8)	(104.4)
Total exchange rate effect *	(40.1)	(4.3)	6.5	(37.9)
Total change	**(2.4)**	**1.9**	**5.8**	**5.3**
2026 EBIT adjusted	**277.4**	**280.4**	**283.0**	**840.8**

** Transactional and traslational.*

EBIT for the first nine months of 2026 amounted to euro 740.0 million, an increase compared to euro 708.4 million for the same period of 2025. This included the amortisation of intangible assets identified during the PPA to the amount of euro 68.4 million, a decrease compared to the figure for the first nine months of 2025 (euro 83.3 million), and one-off, non-recurring and restructuring expenses to the amount of euro 32.4 million, a decrease compared with the figure at September 30, 2025 (euro 43.8 million).

Net income/(loss) from equity investments amounted to an income of euro 27.8 million (an income of euro 22.8 million for the first nine months of 2025), and refers mainly to the remeasurement at fair value, following consolidation, of the investment in the joint venture, the Xushen Tyre (Shanghai) Co., Ltd. The figure for the first nine months of 2025 had referred mainly to the pro-rata result of the investment in the aforementioned joint venture.

Net financial expenses for the first nine months of 2026 amounted to euro 138.9 million, a decrease compared to euro 158.9 million for the first nine months of 2025, mainly thanks to the reduction in gross debt, as well as the lower weight of financial debt in countries with higher interest rates.

The latter contributed to the reduction in the **cost of debt** (calculated as the average over the last twelve months), which at September 30, 2026 stood at 3.91%, compared to 4.40% at December 31, 2025.

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Taxes for the first nine months of 2026 amounted to euro 198.7 million, with a tax rate of 31.6%, which had increased compared to the first nine months of 2025 (a tax rate of 30.0%).

Net income/(loss) amounted to an income of euro 430.2 million, compared to an income of euro 400.6 million for the first nine months of 2025.

Net income/(loss) adjusted amounted to an income of euro 474.9 million, (euro 481.4 million for the first nine months of 2025). The following table shows the calculations:

(in millions of euro)	01/01 - 09/30	
	2026	**2025**
Net income/(loss)	**430.2**	**400.6**
Amortisation of intangible assets included in PPA	68.4	83.3
One-off, non-recurring and restructuring expenses	32.4	43.8
Non-recurring income	(26.8)	(10.9)
Taxes	(29.3)	(35.4)
Net income/(loss) adjusted	**474.9**	**481.4**

Net income/(loss) attributable to the Owners of the Parent Company amounted to an income of euro 389.1 million, compared to an income of euro 374.6 million for the first nine months of 2025.

Equity went from euro 6,456.7 million at December 31, 2025 to euro 6,786.6 million at September 30, 2026, and included the increase in non-controlling interests resulting from the consolidation of the company, the Xushen Tyre (Shanghai) Co., Ltd.

Equity attributable to the Owners of the Parent Company at September 30, 2026 equalled euro 6,518.9 million, compared to euro 6,277.8 million at December 31, 2025.

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This **change in equity** is shown in the following table:

(in millions of euro)	**Group**	**Non-controlling interests**	**Total**
Equity at 12/31/2025	**6,277.8**	**178.9**	**6,456.7**
Translation differences	159.4	13.7	173.1
Net income/(loss)	389.1	41.1	430.2
Fair value adjustment of financial assets / derivative instruments	(2.5)	-	(2.5)
Actuarial gains/(losses) on employee benefits	5.7	-	5.7
Dividends approved	(368.9)	(45.1)	(414.0)
Consolidation and exercise of the Call Option on Xushen Tyre	0.6	78.6	79.2
Effect of hyperinflation in Turkey	13.1	-	13.1
Effect of hyperinflation in Argentina	40.8	-	40.8
(Gains) / losses reclassified to Income Statement	5.1	-	5.1
Other	(1.3)	0.5	(0.8)
Total changes	**241.1**	**88.8**	**329.9**
Equity at 09/30/2026	**6,518.9**	**267.7**	**6,786.6**

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The **net financial position** showed a debt of euro 2,162.9 million, compared to a debt of euro 1,102.0 million at December 31, 2025. It was composed as follows:

(in millions of euro)	**09/30/2026**	**12/31/2025**
Current borrowings from banks and other financial institutions	313.1	210.6
- of which lease liabilities	*106.5*	*102.2*
Current derivative financial instruments (liabilities)	2.6	2.6
Non-current borrowings from banks and other financial institutions	2,725.2	2,747.2
- of which lease liabilities	*334.8*	*356.1*
Non-current derivative financial instruments (liabilities)	-	-
Total gross debt	**3,040.9**	**2,960.4**
Cash and cash equivalents	(626.9)	(1,525.9)
Other financial assets at fair value through Income Statement	(51.7)	(79.9)
Current financial receivables **	(62.2)	(128.8)
Current derivative financial instruments (assets)	(11.2)	(4.1)
Net financial debt *	**2,288.9**	**1,221.7**
Non-current derivative financial instruments (assets)	(8.7)	-
Non-current financial receivables **	(117.3)	(119.7)
Total net financial (liquidity) / debt position	**2,162.9**	**1,102.0**

* Pursuant to CONSOB Notice dated July 28, 2006 and in compliance with the ESMA Guidelines regarding disclosure requirements pursuant to the Prospectus Regulation applicable from May 5, 2021.

** The item "*Financial receivables*" is reported net of the relative provisions for impairment which amounted to euro 9.1 million at September 30, 2026 (euro 8.3 million at December 31, 2025).

The **structure of gross debt**, which amounted to euro 3,040.9 million, was as follows:

(in millions of euro)	**09/30/2026**	**Maturity date**					
		within 1 year	**between 1 and 2**	**between 2 and 3**	**between 3 and 4**	**between 4 and 5**	**more than 5 years**
Club Deal EUR 600m ESG 2024 4.5y	598.9	-	-	598.9	-	-	-
Club Facility EUR 2.1bn ESG 2026 5y	597.6	-	-	-	-	597.6	-
Bond SLB EUR 600m 4.25% due 01/28	597.6	-	597.6	-	-	-	-
Bond SLB EUR 600m 3.875% due 07/29	596.2	-	-	596.2	-	-	-
Bank debt held by subsidiaries	150.3	150.3	-	-	-	-	-
Other financial debt	59.0	58.8	0.2	-	-	-	-
Lease liabilities	441.3	106.5	90.5	64.0	38.4	24.1	117.8
Total gross debt	**3,040.9**	**315.6**	**688.3**	**1,259.1**	**38.4**	**621.7**	**117.8**
		10.4%	*22.6%*	*41.4%*	*1.3%*	*20.4%*	*3.9%*

At September 30, 2026, the Group had a liquidity margin of euro 2,178.6 million consisting of euro 1,500.0 million in unutilised committed credit facilities, euro 626.9 million in cash and cash equivalents, and euro 51.7 million in financial assets at fair value through the Income Statement. The liquidity margin guarantees coverage for maturities for borrowings from banks and other financial institutions to beyond the third quarter of 2029.

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Net cash flow for the year, in terms of change in the net financial position, can be summarised as follows:

(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)**

Operating net cash flow at September 30, 2026 was negative to the amount of euro -121.9 million, (euro +43.2 million for the same period of 2025), and primarily reflected the increase in investments (tangible and intangible) and a higher cash absorption linked to the trends in trade payables. In more detail:

- the operating performance recorded an improvement compared to the same period of the previous year, (the EBITDA adjusted at September 30, 2026 amounted to euro 1,227.6 million, compared to euro 1,185.2 million at September 30, 2025);
- investments in property, plant and equipment and intangible assets amounted to euro 267.8 million (euro 223.5 million for the same period of 2025), and were aimed mainly at High Value activities, at technology upgrades and at the automation of factories. The main projects are on track with expectations;
- *"increases in the right of use"* equalled euro 66.7 million (euro 97.1 million in the same period of 2025). Amongst the main projects was the renewal during the first quarter of 2026, of the contract for the warehouse for finished products in Burton in the UK;
- a higher cash absorption linked to *"working capital and other"* (euro -1,015.0 million compared to euro -821.4 million in the same period of 2025), which primarily reflected the higher cash absorption attributable to trade payables compared to September 30, 2025, owing to the greater concentration of investments in the last quarter of 2025, which resulted in the related payments being made during the first nine months of 2026. Trade receivables followed the usual seasonality of the business, with a limited additional negative impact as a result of the situation in the Middle East. Inventory management was positive: the ratio to revenues over the last twelve months was higher than for the same period of 2025 (22.3% compared to 20.7%), and reflected the strict management of finished product inventory volumes which was weighed down by the rise in the cost of raw materials and the build-up of *"safety stocks"*, due to the conflict in the Gulf region and by an unfavourable impact from the exchange rate effect.

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Net cash flow before dividends paid by the Parent Company and corporate transactions in China at September 30, 2026, amounted to euro -383.9 million, compared to euro -362.5 million at September 30, 2025 (euro -405.7 million, excluding the impact of euro +43.2 million related to the sale of Däckia AB to CTS) and reflected, in addition to the operational dynamics described above, an improvement in financial expenses which mitigated the impact of higher taxes and a reduced impact from the exchange rate effect, as demonstrated in the table above

Net cash flow before dividends paid by the Parent Company and corporate transactions in China for the third quarter of 2026 was positive to the amount of euro 173.0 million, an improvement compared to the euro 141.2 million recorded for the third quarter of 2025, thanks to a solid operating performance and the careful management of inventories and working capital.

Net cash flow at September 30, 2026 amounted to euro -1,060.9 million (euro -612.1 million at September 30, 2025) and, in addition to the trends described above, included:

- the impact of euro -257.0 million related to the consolidation and to the increase to 70% of the stake in the Xushen Tyre (Shanghai) Co., Ltd., which amounted to euro -210.2 million and euro -46.8 million respectively;
- euro -51.4 million related to the distribution of retained earnings reserves by the Chinese subsidiary, the Pirelli Tyre Co., Ltd. (Yanzhou), of which euro 35.4 million was paid to the minority shareholder and euro 16.0 million was for withholding tax on the portion distributed to the direct controlling entity. (For further information, please refer to the section below entitled *"Corporate Transactions in China"*);
- dividends paid by the Parent company to the amount of euro 368.6 million (euro 249.6 million at September 30, 2025).

Corporate Transactions in China

Pirelli has initiated two transactions in China. The first, which was approved by the Board of Directors, following the favourable opinion from the Committee for Related Party Transactions, is aimed at restructuring the shareholdings held with the Hixih Group and provides for Pirelli to increase its stake in the Shenzhou plant (consolidated as of January 1, 2026), from the current 70% to 75%. At the same time, the Hixih Group will acquire the 15% stake held by Pirelli in the Yanzhou plant. The agreements for this transaction, following which both plants will be 75% owned by Pirelli and 25% by the Hixih Group, are currently being finalised.

This transaction, which is expected to be completed between the fourth quarter of 2026 and the first quarter of 2027, taking into account the necessary authorisation procedures in China, will make it possible to simplify governance and improve the efficiency of decision-making processes.

The second transaction, aimed instead at enabling Pirelli to optimise the liquidity held in China, also in light of increasing foreign exchange volatility and geopolitical uncertainties, provides for the distribution of Yanzhou's retained earnings.

Assuming that they are completed in 2026, the transactions described above would generate a further benefit of euro 71 million in the Net Financial Position, with no impact on the Net Cash Flow target communicated to the market. The positive impact of euro 71 million reflects:

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- a positive effect of approximately euro 145 million, related to the reorganisation of the shareholdings in China;
- a negative impact of approximately euro -74 million related to the distribution of dividends and the associated taxes, of which euro -51 million was recognised in the third quarter of 2026.

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OUTLOOK FOR 2026

(in billions of euro)	**July 2026**	**November 2026**
Revenues	~6.75 ÷ ~6.95	~6.85 ÷ ~6.95
EBIT margin adjusted	~16%	Confirmed
Investments (CapEx) *% of revenues*	~0.45 *~6.5%*	Confirmed *Confirmed*
Net cash flow before dividends and corporate transactions in China	~0.5	Confirmed
Net Financial Position *Leverage - NFP/EBITDA adj.*	~-1.2 *~0.75x*	Confirmed *Confirmed*

Market Outlook

Given the weakness in the Original Equipment channel, Pirelli has updated its market outlook for 2026, and is now forecasting global demand for Car tyres at approximately -2%, compared with the range of between *"-3% and -1%"* indicated in July.

More specifically, with regard to **High Value**, expectations are as follows:

- for the **Replacement** channel, **confirmed** growth in demand at *"mid-single-digit"* levels, with the fourth quarter expected to be substantially consistent with the third quarter. Growth continues to be driven by a strong performance in Europe (*"double-digits"*), with solid demand in APAC (*"mid-single-digits"*) and by a gradual recovery in North America, with the fourth quarter expected to be consistent with the third quarter;
- for the **Original Equipment** channel, performance is expected to decline year-on-year to *"negative low-to-mid single-digit"* levels (compared with the previous forecast of *"negative low-single-digits"*), reflecting the general global decline in automobile production. At regional level, the expectations for the fourth quarter are for demand to stabilise in Europe, to be *"flat"* in North America and to instead be weak in China, following the end of the government incentives that had supported demand during the previous year, particularly in the final quarter of 2025. For **Standard**, performance is confirmed at *"negative low-single-digit"* levels, with the Original Equipment channel showing a greater decline compared with previous assumptions.

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2026 Targets

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

Despite the worsening external environment, the Company can confirm the 2026 targets announced in July, while having updated certain drivers.

All targets therefore remain confirmed, with revenues expected to be at the upper end of the previous range:

- **Revenues to range between euro ~6.85 billion and euro ~6.95 billion** (a previous indication of between euro ~6.75 billion and euro ~6.95 billion), with:
  - volumes expected at ~-0.5% (a previous indication of between *"~+0% and ~+1%"*);
  - the price/mix is expected to increase by between ~*+3% and ~+3.5%* (a previous estimate of between *"~+2.5% and ~+3%");*
  - the impact from the exchange rate effect and the change in the scope of consolidation is expected to improve to between ~-1% and ~-0.5% (a previous indication of between *"~-2.5% and ~-1.5%"*);
- **Ebit adjusted at ~16%;**
- **Investments** of **euro ~450 million** (~6.5% of revenues);
- **Net cash flow generation before dividends and corporate transactions in China of euro ~500 million;**
- **Net financial position** of euro ~-1.2 billion;
- **Ratio between the NFP/EBITDA adjusted** of ~0.75 times.

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SIGNIFICANT EVENTS SUBSEQUENT TO THE END OF THE QUARTER

On **October 22, 2026,** Pirelli announced that it had signed a strategic agreement with Balkrishna Industries Ltd. (BKT), aimed at capitalising on the opportunities offered by the Indian car tyre market, one of the most dynamic and promising globally.

India is now one of the world's most attractive automotive markets, with car registrations estimated to increase by +5 to +7% annually over the 2025-2030 period, and the Premium car tyre market is expected to grow almost fivefold.

The partnership, which combines Pirelli's technological leadership in the high-end segment with BKT's industrial positioning and strong local presence, envisages an initial phase based on an off-take agreement, under which BKT will produce, at its own newly built plant equipped with the most advanced technologies, up to 800,000 Pirelli branded tyres by 2030, in accordance with Pirelli's specific technological and quality standards.

The agreement paves the way for a second phase which provides for the establishment, subject to the fulfilment of certain conditions, of an equally owned joint venture and the construction of a production plant dedicated to High Value car tyres, under both the Pirelli and BKT brands, for the Indian market and other international markets.

For Pirelli, which currently has only a commercial presence in India, the agreement represents a significant step towards strengthening its positioning in a country characterised by high potential and growing demand for High Value tyres, the segment on which Pirelli is focused.

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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;

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- 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 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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OTHER INFORMATION

ROLE OF THE BOARD OF DIRECTORS

Pursuant to Article 11 of the Articles of Association, the Board of Directors is responsible for the management and supervision of the Company's overall business activities, with a view to pursuing its sustainable success, and is vested for this purpose with management powers, except for those which, by law or under the Articles of Association, are reserved for the Company's Shareholders' Meeting.

The Executive Chairman is vested with the legal representation of the Company and the other powers provided for under the Articles of Association in force, and is delegated powers relating to general strategies, including financial and organisational strategies, and to the supervision of the proposal, adoption and implementation of the budget and multi-year strategic, industrial and financial plans of Pirelli and its Group by Pirelli's Chief Executive Officer, as well as powers relating to communications, shareholder relations and national and international institutional relations.

The Board of Directors, at its meeting held on June 30, 2026, confirmed the powers provided for under the Articles of Association in force, to the Chief Executive Officer, as well as all powers relating to the operational management of Pirelli. The Chief Executive Officer was also assigned powers for the management and development of matters relating to sustainability and Motorsport, with the assistance of the Vice Chairman in these matters.

Within the Board of Directors, the following Board Committees have been established, the functions of which are set out in detail in their respective regulations:

- Strategies Committee;
- Sustainability Committee;
- Remuneration Committee;
- Audit, Risk and Corporate Governance Committee;
- Committee for Related Party Transactions.

For more information on the role of the Board of Directors, reference should be made to the additional information available on the Pirelli website (www.pirelli.com), in the Governance section.

INFORMATION ON THE SHARE CAPITAL AND OWNERSHIP STRUCTURE

The issued and fully paid-up share capital at the date of approval of this present Financial Report amounted to euro 2,065,650,608.36, represented by 1,084,881,933 registered ordinary shares with no nominal value. Each share entitles the holder to one vote. No other classes of shares exist.

Camfin S.p.A. was identified as the direct controlling entity and Marco Tronchetti Provera & C. S.p.A. (a company controlled by Marco Tronchetti Provera) as the ultimate indirect controlling entity of the Company. For further details, reference should be made to the Company's Half-Year Financial Report at June 30, 2026.

The Company is not aware of the existence of any Shareholders' Agreements that fall within the scope of Article 122 of Legislative Decree No. 58 of February 24, 1998.

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For more information on the Company's corporate governance and ownership structure, reference should be made to the Pirelli website (www.pirelli.com) in the Governance and Investor Relations sections.

WAIVER OF THE PUBLICATION OF INFORMATION DOCUMENTS

The Board of Directors, taking into account the simplifications of the regulatory requirements introduced by CONSOB pursuant to CONSOB Regulation No. 11971 of May 14, 1999, as subsequently amended and supplemented, **(**"**Issuers**' **Regulation**"**)**, resolved to exercise the right to waive, pursuant to Article 70, paragraph 8, and Article 71, paragraph 1-bis of the aforesaid Regulations, the obligations to publish the information documents prescribed in the event of significant transactions such as mergers, demergers, capital increases through the contribution of assets in kind, acquisitions, and disposals.

RELATED PARTY TRANSACTIONS

Pirelli, in compliance with CONSOB Regulation 17221 of March 12, 2010, as subsequently amended and supplemented concerning Related Party Transactions, has adopted a specific procedure for Related Party Transactions, which was most recently updated on May 9, 2024, as part of the periodic reviews of the procedures in place, and subsequently confirmed and adopted by the Board of Directors on June 30, 2026, on the occasion of the commencement of the new Board mandate ("**RPT Procedure**").

The RPT Procedure is available on the Company's website (www.pirelli.com).

Following the acquisition of control by Camfin S.p.A. and by Marco Tronchetti Provera & C. S.p.A., it is reported that, pursuant to IAS 24, Marco Tronchetti Provera is identified as the *"ultimate controlling party".*

Related Party Transactions do not qualify as either atypical or unusual, but are instead part of the ordinary course of business for the companies of the Group, and are carried out in the interest of the individual companies. These transactions are concluded in accordance with conditions that are standard or equivalent to those of the market. Furthermore, they are carried out in compliance with the RPT Procedure.

The effects of the Related Party Transactions, contained in the Statement of Financial Position and in the Income Statement, on the consolidated data of the Group, were as follows:

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STATEMENT OF FINANCIAL POSITION	09/30/2026				12/31/2025			
(in millions of euro)	Associates and joint ventures	Other related parties	Remuneration for Directors and Key Managers	**Total related parties**	Associates and joint ventures	Other related parties	Remuneration for Directors and Key Managers	**Total related parties**
Other non-current receivables	7.0	-	-	**7.0**	19.1	-	-	**19.1**
of which financial	*7.0*	-	-	***7.0***	*19.1*	-	-	***19.1***
Trade receivables	6.7	1.5	-	**8.2**	10.5	1.6	-	**12.1**
Other current receivables	8.1	10.9	-	**19.1**	96.4	3.3	-	**99.7**
of which financial	-	-	-	**-**	*85.6*	-	-	***85.6***
Cash and cash equivalents	-	178.7	-	**178.7**	-	-	-	**-**
Derivative financial instruments - assets	-	5.5	-	**5.5**	-	-	-	**-**
Non-current borrowings from banks and other financial institutions	2.4	301.6	-	**304.0**	3.9	7.3	-	**11.2**
Other non-current payables	-	-	-	**-**	-	-	-	**-**
Non-current provisions for liabilities and charges	-	-	5.2	**5.2**	-	-	17.8	**17.8**
Non-current provisions for employee benefit obligations	-	-	8.3	**8.3**	-	-	8.2	**8.2**
Current borrowings from banks and other financial institutions	2.1	4.8	-	**6.9**	2.4	2.1	-	**4.5**
Trade payables	4.7	48.9	-	**53.6**	104.9	61.6	-	**166.5**
Other current payables	-	0.2	4.5	**4.7**	-	0.5	25.7	**26.2**
Current provisions for liabilities and charges	-	-	8.9	**8.9**	-	-	-	**-**
Current provisions for employee benefit obligations	-	-	9.1	**9.1**	-	-	-	**-**
Derivative financial instruments - liabilities	-	12.0	-	**12.0**	-	-	-	**-**

INCOME STATEMENT	01/01 - 30/09/2026				01/01 - 30/09/2025			
(in millions of euro)	Associates and joint ventures	Other related parties	Remuneration for Directors and Key Managers	**Total related parties**	Associates and joint ventures	Other related parties	Remuneration for Directors and Key Managers	**Total related parties**
Revenues from sales and services	-	2.8	-	**2.8**	46.8	2.0	-	**48.8**
Other income	10.9	19.8	-	**30.7**	35.6	28.8	-	**64.4**
Raw materials and consumables used (net of change in inventories)	-	(7.4)	-	**(7.4)**	(10.3)	(6.1)	-	**(16.4)**
Personnel expenses	-	-	(10.5)	**(10.5)**	-	-	(10.9)	**(10.9)**
Other costs	(56.2)	(47.8)	(15.6)	**(119.6)**	(194.8)	(55.5)	(17.0)	**(267.3)**
Financial income	0.2	17.6	-	**17.8**	1.8	-	-	**1.8**
Financial expenses	(0.1)	(27.0)	-	**(27.1)**	(0.2)	(0.3)	-	**(0.5)**
Net income/ (loss) from equity investments	(0.9)	-	-	**(0.9)**	17.3	-	-	**17.3**

TRANSACTIONS WITH ASSOCIATES AND JOINT VENTURES

It should be noted that the changes in the Statement of Financial Position and Income Statement items compared with their respective comparative periods mainly refers to the consolidation of the joint venture, the Xushen Tyre (Shanghai) Co., Ltd. and its subsidiary, the Jining Shenzhou Tyre Co., Ltd., with which the Group had existing commercial relationships involving the sale of raw materials and semi-finished products and the purchase of finished products, as well as royalty agreements and an active financing agreement.

Transactions - Statement of Financial Position

The item **other non-current receivables** refers to a loan granted by Pirelli Tyre S.p.A. to the Indonesian joint venture, PT Evoluzione Tyres.

The item **trade receivables** refers mainly to receivables for royalties from the joint venture, the Middle East and North Africa Tyre Company, to the amount of euro 5.2 million.

The item **other current receivables** mainly refers to the receivables of the company Pirelli Deutschland GmbH for the reimbursement of energy taxes from the company Industriekraftwerk Breuberg GmbH.

The item **non-current borrowings from banks and other financial institutions** refers to the payables of the company Pirelli Deutschland GmbH to the company Industriekraftwerk Breuberg GmbH, for the hire of machinery.

The item **current borrowings from banks and other financial institutions** refers to the short-term portion of the aforementioned debt.

The item **trade payables** mainly refers to trade payables to the associate company Industriekraftwerk Breuberg GmbH.

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Transactions - Income statement

The item **other income** refers mainly to royalties to the amount of euro 10.9 million, of which euro 8.6 million was from the joint venture, the Middle East and North Africa Tyre Company and euro 1.1 million from the Indonesian joint venture, PT Evoluzione Tyres.

The item **other costs** mainly refers to costs for:

- the purchase of Motorcycle products from PT Evoluzione Tyres to the amount of euro 35.3 million;
- the purchase of energy and fees for operational management by Industriekraftwerk Breuberg GmbH totalling euro 20 million.

The item **financial income** refers mainly to interest on loans disbursed to the Indonesian joint venture, PT Evoluzione Tyres.

OTHER RELATED-PARTY TRANSACTIONS

The relationships detailed below mainly refer to relationships with the Prometeon Group, which belongs to the Sinochem Group, and with the Intesa Sanpaolo Group, the UniCredit Group and the Niu family, which are identified as Related Parties following the acquisition of control of the Group by Camfin S.p.A. and Marco Tronchetti Provera & C. S.p.A. on June 25, 2026.

Transactions - Statement of Financial Position

The item **trade receivables** refers mainly to receivables from companies of the Prometeon Group.

The item **other current receivables** refers to receivables for know-how and royalties from the Prometeon Group.

The item **cash and cash equivalents** refers to current accounts and time deposits held with the Intesa Sanpaolo Group (euro 171.1 million) and the UniCredit Group (euro 7.6 million).

The item **derivative financial instruments - assets** refers to foreign exchange derivatives to the amount of euro 3.5 million entered into with the UniCredit Group and euro 2 million with the Intesa Sanpaolo Group, while the item **derivative financial instruments - liabilities** refers to foreign exchange derivatives to the amount of euro 9.7 million entered into with the UniCredit Group and euro 2.2 million with the Intesa Sanpaolo Group.

The item **non-current borrowings from banks and other financial institutions** refers to the payables owed to the Intesa Sanpaolo banking group to the amount of euro 142.4 million and to the UniCredit banking group to the amount of euro 142.4 million, both guaranteed by Pirelli Tyre S.p.A. It should also be noted that the Group has undrawn committed revolving credit facilities in place with UniCredit and Intesa to the amount of euro 106 million each.

The item **current borrowings from banks and other financial institutions** mainly refers to the payables of Pirelli Otomobil Lastikleri A.S. to Prometeon Turkey Endüstriyel ve Ticari Lastikler A.S. for machine hire.

The item **trade payables** mainly refers to payables to companies of the Prometeon Group to the amount of euro 42.1 million.

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Transactions - Income statement

The item **other income** comprises amounts from the companies of the Prometeon Group, mainly:

- the licence agreement for know-how charged by Pirelli Tyre S.p.A. to the amount of euro 7.5 million;
- royalties recorded by Pirelli Tyre S.p.A. in respect of the license agreement for the use of the Pirelli trademark to the amount of euro 10.1 million;
- logistics services rendered by the Spanish company Pirelli Neumaticos S.A. - Sociedad Unipersonal to the amount of euro 0.8 million.

The item **raw materials and consumables used** refers mainly to costs payable to companies of the Sinochem Group for the purchase of direct materials, consumables and compounds, of which euro 4.7 million were payable to the Chinese company, Pirelli Tyre Co., Ltd.

The item **other costs** mainly includes the purchase of truck products from the Prometeon Group for a total amount of euro 41.3 million, of which euro 38.3 million was carried out by the Brazilian company Comercial e Importadora de Pneus Ltda., and subsequently resold to retail customers, and euro 1.4 million carried out by the German company Driver Reifen und KFZ-Technik GmbH.

The item **financial income** refers to the fair value measurement of derivative instruments, of which euro 9.7 million relates to the Unicredit Group and euro 7 million relates to the Intesa Group.

The item **financial expenses** mainly includes expenses related to financial payables owed to the Intesa and Unicredit groups, amounting to euro 8.3 million and euro 17.5 million, respectively.

Other Transactions

The Group also provided **guarantees** to third parties, which were issued by the Intesa Sanpaolo Group for euro 69.6 million and by the UniCredit Group for euro 2.4 million.

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REMUNERATION FOR DIRECTORS AND KEY MANAGERS

Remuneration for Directors and Key Managers can be summarised as follows:

- the Statement of Financial Position items **non-current provisions for liabilities and charges** and **non-current provisions for employee benefit obligations**, include the provisions for the monetary three-year 2025-2027 and 2026-2028 Long Term Incentive (LTI) Plans to the amount of euro 6.2 million, (euro 8.3 million at December 31, 2025), and the provisions for the Short Term Incentive (STI) Plan to the amount of euro 6.9 million (euro 6.5 million at December 31, 2025);
- the Statement of Financial Position items **current provisions for liabilities and charges** and **current provisions for employee benefit obligations**, include the provisions for the 2024-2026 LTI Plan which, should the parameters underlying the plan be achieved, will be paid out in the first half-year of 2027;
- the Statement of Financial Position item **other current payables** includes the short-term portion related to the Short Term Incentive (STI) Plan;
- the items **personnel expenses** and **other costs** mainly include euro 1.2 million related to employees' leaving indemnities (TFR), and to severance indemnities (euro 1.6 million for same period of the previous year), as well as provisions for short-term benefits to the amount of euro 7.2 million (euro 7.8 million for same period of the previous year) and for long-term benefits to the amount of euro 8.8 million (euro 9.4 million for same period of the previous year).

ATYPICAL AND/OR UNUSUAL OPERATIONS

Pursuant to CONSOB Notice No. DEM/6064293 of July 28, 2006, it should be noted that during the first nine months of the 2026 financial year, the Company did not carry out any atypical and/or unusual transactions, as defined in the aforementioned Notice.

The Board of Directors

Milan, November 5, 2026.

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FINANCIAL STATEMENTS

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(in thousands of euro)*

	09/30/2026	12/31/2025
Property, plant and equipment	3,814,304	3,366,385
Intangible assets	5,068,244	5,047,766
Investments in associates and joint ventures	58,842	141,397
Other financial assets at fair value through other Comprehensive Income	38,295	37,599
Deferred tax assets	250,074	210,490
Other receivables	349,823	322,004
Tax receivables	9,686	7,835
Other assets	96,996	85,048
Derivative financial instruments	8,713	-
Non-current assets	**9,694,977**	**9,218,524**
Inventories	1,529,664	1,455,546
Trade receivables	1,106,970	628,548
Other receivables	348,843	384,139
Other financial assets at fair value through Income Statement	51,655	79,904
Cash and cash equivalents	626,957	1,525,886
Tax receivables	49,826	35,087
Derivative financial instruments	22,453	25,549
Current assets	**3,736,368**	**4,134,659**
Total Assets	**13,431,345**	**13,353,183**
Equity attributable to the Owners of the Parent Company:	**6,518,887**	**6,277,848**
Share capital	2,065,651	2,065,651
Reserves	4,064,167	3,714,670
Net income	389,069	497,527
Equity attributable to non-controlling interests:	**267,742**	**178,889**
Reserves	226,665	145,720
Net income	41,077	33,169
Total Equity	**6,786,629**	**6,456,737**
Borrowings from banks and other financial institutions	2,725,240	2,747,192
Other payables	80,334	78,055
Provisions for liabilities and charges	77,512	84,823
Deferred tax liabilities	935,928	956,063
Provisions for employee benefit obligations	166,282	171,839
Tax payables	4,664	4,087
Derivative financial instruments	-	-
Non-current liabilities	**3,989,960**	**4,042,059**
Borrowings from banks and other financial institutions	313,070	210,602
Trade payables	1,682,210	2,082,442
Other payables	347,291	375,586
Provisions for liabilities and charges	46,111	47,281
Provisions for employee benefit obligations	37,452	46
Tax payables	192,450	132,296
Derivative financial instruments	36,172	6,134
Current liabilities	**2,654,756**	**2,854,387**
Total Liabilities and Equity	**13,431,345**	**13,353,183**

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CONSOLIDATED INCOME STATEMENT (in thousands of euro)

	01/01 - 09/30/2026	01/01 - 09/30/2025
Revenues from sales and services	**5,277,995**	**5,195,196**
Other income	195,761	249,465
Changes in inventories of unfinished, semi-finished and finished products	488	17,466
Raw materials and consumables used (net of change in inventories)	(1,652,194)	(1,666,535)
Personnel expenses	(1,007,980)	(978,402)
Amortisation, depreciation and impairment	(458,912)	(438,926)
Other costs	(1,613,856)	(1,667,231)
Net impairment of financial assets	(3,722)	(4,075)
Increases in fixed assets due to internal works	2,404	1,453
Operating income	**739,984**	**708,411**
Net income/(loss) from equity investments	27,807	22,802
- share of net income/(loss) of associates and joint ventures	*(869)*	*17,255*
- gains on equity investments	*26,973*	*2,904*
- losses on equity investments	*(187)*	*(21)*
- dividends	*1,890*	*2,664*
Financial income	34,630	74,008
Financial expenses	(173,553)	(232,864)
Net income before taxes	**628,868**	**572,357**
Taxes	(198,722)	(171,707)
Net income	**430,146**	**400,650**
Attributable to:		
Owners of the Parent Company	389,069	374,630
Non-controlling interests	41,077	26,020
Total basic/diluted earnings per share (in euro)	**0.359**	**0.375**

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME *(in thousands of euro)*

		01/01 - 09/30/2026	01/01 - 09/30/2025
A	**Total Net income / (loss)**	**430,146**	**263,978**
	- Remeasurement of employee benefits	7,153	(853)
	- Tax effect	(1,461)	262
	- Fair value adjustment of other financial assets at fair value through Other Comprehensive Income held at the end of the period	(2,934)	14,825
B	**Total items that may not be reclassified to Income Statement**	**2,758**	**14,234**
	Exchange rates differences from translation of foreign Financial Statements		
	- Gains / (losses)	172,730	(257,994)
	- (Gains) / losses reclassified to Income Statement	-	2,997
	Fair value adjustment of derivatives designated as cash flow hedges:		
	- Gains / (losses)	10,134	11,160
	- (Gains) / losses reclassified to Income Statement	(9,527)	(8,323)
	- Tax effect	(131)	(696)
	Share of Other Comprehensive Income related to associates and joint ventures		
	- Gains / (losses)	347	(14,610)
	- (Gains) / losses reclassified to Income Statement	5,086	-
C	**Total items reclassified / that may be reclassified to Income Statement**	**178,639**	**(267,466)**
D	**Total Other Comprehensive Income (B+C)**	**181,397**	**(253,231)**
A+D	**Total Comprehensive Income / (loss)**	**611,543**	**10,747**
	Attributable to:		
	- Owners of the Parent Company	556,788	(1,655)
	- Non-controlling interests	54,755	12,402
	- Total basic/diluted earnings/(loss) per share (in euro)	0.513	(0.002)

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AT 09/30/2026

(in thousands of euro)	Attributable to the Parent Company					Non-controlling interests	Total
	Share Capital	Translation reserve	Other reserves with changes in the statement of Comprehensive Income *	Other reserves/ retained earnings	**Total attributable to the Parent Company**		
Total at 12/31/2025	**2,065,651**	**(1,100,630)**	**(75,205)**	**5,388,032**	**6,277,848**	**178,889**	**6,456,737**
Other components of Comprehensive Income	-	164,483	3,235	-	167,718	13,679	181,397
Net income / (loss)	-	-	-	389,069	389,069	41,077	430,146
Total Comprehensive Income / (loss)	**-**	**164,483**	**3,235**	**389,069**	**556,787**	**54,756**	**611,543**
Consolidation of 51% of the Xushen Tyre (Shanghai) Co., Ltd.	-	-	-	-	-	139,652	139,652
Exercise of the Call Option on 21% of the Xushen Tyre (Shanghai) Co., Ltd.	-	-	-	565	565	(61,057)	(60,492)
Dividends approved	-	-	-	(368,860)	(368,860)	(45,136)	(413,996)
Effects of hyperinflation accounting in Turkey	-	-	-	13,076	13,076	-	13,076
Effects of hyperinflation accounting in Argentina	-	-	-	40,801	40,801	-	40,801
Other	-	-	(366)	(964)	(1,330)	638	(692)
Total at 09/30/2026	**2,065,651**	**(936,147)**	**(72,336)**	**5,461,719**	**6,518,887**	**267,742**	**6,786,629**

(in thousands of euro)	**BREAKDOWN OF OTHER RESERVES WITH CHANGES IN THE STATEMENT OF COMPREHENSIVE INCOME***				
	Reserve for fair value adjustment of financial assets at fair value through Other Comprehensive Income	Reserve for cash flow hedge	Remeasurement of employee benefits	Tax effect	**Other reserves with changes in the statement of Comprehensive Income**
Total at 12/31/2025	**(8,903)**	**9,613**	**(35,639)**	**(40,276)**	**(75,205)**
Other components of Comprehensive Income	(2,934)	607	7,153	(1,593)	3,235
Other changes	-	-	(366)	-	(366)
Total at 09/30/2026	**(11,837)**	**10,220**	**(28,852)**	**(41,869)**	**(72,336)**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AT 09/30/2025

(in thousands of euro)	Attributable to the Parent Company					Non-controlling interests	Total
	Share Capital	Translation reserve	Other reserves with changes in the statement of Comprehensive Income *	Other reserves/ retained earnings	**Total attributable to the Parent Company**		
Total at 12/31/2024	**1,904,375**	**(834,999)**	**(54,438)**	**4,741,133**	**5,756,071**	**156,183**	**5,912,254**
Other components of Comprehensive Income	-	(258,142)	19,915	-	(238,227)	(7,419)	(245,646)
Net income / (loss)	-	-	-	374,630	374,630	26,020	400,650
Total Comprehensive Income / (loss)	**-**	**(258,142)**	**19,915**	**374,630**	**136,403**	**18,601**	**155,004**
Dividends approved	-	-	-	(250,360)	(250,360)	(8,698)	(259,058)
Effects of hyperinflation accounting in Turkey	-	-	-	10,524	10,524	-	10,524
Effects of hyperinflation accounting in Argentina	-	-	-	38,979	38,979	-	38,979
Other	-	-	(208)	563	355	791	1,146
Total at 09/30/2025	**1,904,375**	**(1,093,141)**	**(34,731)**	**4,915,469**	**5,691,972**	**166,877**	**5,858,849**

(in thousands of euro)	**BREAKDOWN OF OTHER RESERVES WITH CHANGES IN THE STATEMENT OF COMPREHENSIVE INCOME***				
	Reserve for fair value adjustment of financial assets at fair value through Other Comprehensive Income	Reserve for cash flow hedge	Remeasurement of employee benefits	Tax effect	**Other reserves with changes in the statement of Comprehensive Income**
Total at 12/31/2024	**3,156**	**16,160**	**(30,398)**	**(43,356)**	**(54,438)**
Other components of Comprehensive Income	20,069	952	(1,120)	14	19,915
Other changes	-	-	(208)	-	(208)
Total at 09/30/2025	**23,225**	**17,112**	**(31,726)**	**(43,342)**	**(34,731)**

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CONSOLIDATED STATEMENT OF CASH FLOWS (in thousands of euro)

		01/01 - 09/30/2026	01/01 - 06/30/2025 (*)
	Net income / (loss) before taxes	628,868	572,357
	Reversal of amortisation, depreciation, impairment losses and restatement of property, plant and equipment and intangible assets	458,912	438,926
	Reversal of Financial (income) / expenses	138,923	158,856
	Reversal of Dividends	(1,890)	(2,664)
	Reversal of gains / (losses) on equity investments	(26,786)	(2,883)
	Reversal of share of net result from associates and joint ventures	869	(17,255)
	Reversal of accruals to provisions and other accruals	63,226	57,640
	Net Taxes paid	(197,564)	(111,850)
	Change in Inventories	(10,869)	(35,201)
	Change in Trade receivables	(354,616)	(424,050)
	Change in Trade payables	(425,851)	(298,264)
	Change in Other receivables	(21,643)	16,471
	Change in Other payables	(55,183)	(68,471)
	Uses of Provisions for employee benefit obligations	(4,025)	(712)
	Uses of Provisions for liabilities and charges	(30,536)	(19,797)
A	**Net cash flow provided by / (used in) operating activities**	**161,835**	**263,103**
	Investments in owned tangible assets	(430,223)	(286,640)
	Disposal of owned tangible assets	3,207	3,359
	Investments in intangible assets	(11,270)	(11,447)
	(Investment)/disposal of other financial assets at fair value through Other Comprehensive Income	(3,625)	(1,305)
	Disposal of investments in subsidiaries	(799)	19,233
	Acquisition of investments in subsidiaries	(46,067)	(2,473)
	(Investment)/disposal of investments in associates and joint ventures	(20,137)	(13,338)
	Change in Financial receivables from associates and joint ventures	(1)	(5,288)
	Change in Financial receivables / Other current financial assets at fair value through Income Statement	115,271	54,839
	Financial income received	24,430	42,150
	Dividends received from other non-current financial assets at FVTOCI	1,890	2,664
B	**Net cash flow provided by / (used in) investing activities**	**(367,324)**	**(198,246)**
	Change in Borrowings from banks and other financial institutions due to draw downs	671,586	14,370
	Change in Borrowings from banks and other financial institutions due to repayments and other	(753,332)	(105,918)
	Financial expenses paid	(154,258)	(162,609)
	Dividends paid	(413,996)	(256,163)
	Repayment of principal and payment of interest for lease liabilities	(103,720)	(97,104)
C	**Net cash flow provided by / (used in) financing activities**	**(753,720)**	**(607,424)**
D	**Total cash flow provided / (used) during the period (A+B+C)**	**(959,209)**	**(542,567)**
E	**Cash and cash equivalents at the beginning of the financial year**	**1,524,069**	**1,501,274**
F	**Exchange rate differences from translation of cash and cash equivalents**	45,097	(34,396)
G	**Cash and cash equivalents at the end of the period (D+E+F) (°)**	**609,957**	**924,311**
(°)	**of which:**		
	cash and cash equivalents	626,957	926,193
	bank overdrafts	(17,000)	(1,882)

(*) At September 30, 2026, Changes in financial receivables/other assets measured at fair value through the Income Statement and Financial income received were reclassified from financing activities to investing activities. For comparability purposes, the comparative figures for the period January 1, 2025 - September 30, 2025, amounting to euro 54,839 thousand and euro 44,157 thousand respectively, were reclassified accordingly.

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FORM AND CONTENT

The publication of this Interim Financial Report at September 30, 2026 is carried out on a voluntary basis, pursuant to Article 82-ter of the Issuers' Regulation. The document is not prepared in accordance with IAS 34 (Interim Financial Reporting). For the recognition and measurement of the accounting values, reference is made to the International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and their relative interpretations, issued by the International Financial Reporting Interpretations Committee (IFRIC), as approved by the European Commission and in force at the time of the approval of this Report, which are the same as those used in the preparation of the Consolidated Financial Statements at December 31, 2025, to which reference should be made for more details, with the exception of the following amendments, which were applicable as of January 1, 2026:

- Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments, which have had no impact on the Group's Financial Statements;
- Amendments to IFRS 9 and to IFRS 7 - Contracts Referencing Nature-dependent Electricity, following which additional disclosures will be included in the annual Financial Statements;
- Annual Improvements, Volume 11 (issued in July 2024), which have had no impact on the Group's Financial Statements;
- Income taxes, which are recognised based on the best estimate of the expected weighted average tax rate for the full financial year, and adjusted to include any non-recurring items in the relevant reporting period, consistent with the indications provided by IAS 34 for the preparation of Interim Financial Statements;
- IAS 36, with specific reference to the impairment testing of intangible assets with an indefinite useful life and goodwill, which is not applied to the Interim Financial Reports at March 31 and September 30.

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EXCHANGE RATES

(local currency vs euro)	Period-end Exchanges Rates		Change	Average Exchange Rates nine months		Change
	09/30/2026	12/31/2025	in %	2026	2025	in %
Thai Bhat	**38.1130**	37.2180	2.40%	**37.7173**	37.0013	1.94%
Swedish Krona	**11.3310**	10.8180	4.74%	**10.8973**	11.1045	(1.87%)
Australian Dollar	**1.6297**	1.7581	(7.30%)	**1.6503**	1.7447	(5.41%)
Canadian Dollar	**1.6105**	1.6088	0.11%	**1.6084**	1.5638	2.86%
Singaporean Dollar	**1.4503**	1.5105	(3.99%)	**1.4846**	1.4646	1.37%
US Dollar	**1.1355**	1.1750	(3.36%)	**1.1611**	1.1188	3.78%
Swiss Franc	**0.9478**	0.9314	1.76%	**0.9237**	0.9393	(1.66%)
Egyptian Pound	**59.1125**	56.0923	5.38%	**58.8077**	55.8179	5.36%
Turkish Lira (°)	**55.5103**	50.4532	10.02%	**55.5103**	48.6479	14.11%
Romanian Leu	**5.2785**	5.0985	3.53%	**5.1809**	5.0277	3.05%
Argentinian Peso (°)	**1,722.5535**	1,709.6250	0.76%	**1,722.5535**	1,620.2580	6.31%
Mexican Peso	**20.2588**	21.1109	(4.04%)	**20.2070**	21.8562	(7.55%)
South African Rand	**18.6123**	19.4439	(4.28%)	**18.9999**	20.2676	(6.25%)
Brazilian Real	**5.8777**	6.4692	(9.14%)	**5.9756**	6.3188	(5.43%)
Chinese Renminbi	**7.6477**	8.2588	(7.40%)	**7.9573**	8.0152	(0.72%)
Saudi Arabian Riyal	**4.2581**	4.4063	(3.36%)	**4.3539**	4.1970	3.74%
Russian Rouble	**96.0625**	92.0938	4.31%	**90.9661**	94.7167	(3.96%)
British Pound Sterling	**0.8546**	0.8726	(2.06%)	**0.8633**	0.8506	1.50%
Japanese Yen	**178.2700**	184.0900	(3.16%)	**184.0411**	165.6325	11.11%

(°) Average exchange rates equal the period-end exchange rates following the application of IAS 29 - Financial Reporting in Hyperinflationary Economies

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(in thousands of euro)	09/30/2026	12/31/2025
Current borrowings from banks and other financial institutions	313,070	210,603
Current derivative financial instruments (liabilities)	2,586	2,648
Non-current borrowings from banks and other financial institutions	2,725,240	2,747,192
Non-current derivative financial instruments (liabilities)	-	-
Total gross debt	**3,040,896**	**2,960,443**
Cash and cash equivalents	(626,957)	(1,525,886)
Other financial assets at fair value through Income Statement	(51,655)	(79,904)
Current financial receivables **	(62,186)	(128,812)
Current derivative financial instruments (assets)	(11,208)	(4,125)
Net financial debt *	**2,288,890**	**1,221,716**
Non-current derivative financial instruments (assets)	(8,713)	-
Non-current financial receivables **	(117,240)	(119,701)
Total net financial (liquidity) / debt position	**2,162,937**	**1,102,015**

* Pursuant to CONSOB Notice of July 28, 2006 and in compliance with the ESMA Guidelines regarding disclosure requirements pursuant to the Prospectus Regulation applicable from May 5, 2021.

** The item "*Financial receivables*" is reported net of the relative provisions for impairment which amounted to euro 9,090 thousand at September 30, 2026 (euro 8,287 thousand at December 31, 2025).

(in thousands of euro)	09/30/2026	12/31/2025
Cash and cash equivalents	(626,957)	(1,525,886)
Other current financial assets	(125,049)	(212,841)
of which Current financial receivables	*(62,186)*	*(128,812)*
of which Current derivative financial instruments (assets)	*(11,208)*	*(4,125)*
of which Other financial assets at fair value through Income Statement	*(51,655)*	*(79,904)*
Liquidity	**(752,006)**	**(1,738,727)**
Current borrowings from banks and other financial institutions	313,070	210,603
Current derivative financial instruments (liabilities)	2,586	2,648
Current financial debt	**315,656**	**213,251**
Current net financial debt	**(436,350)**	**(1,525,476)**
Non-current borrowings from banks and other financial institutions	2,725,240	2,747,192
Non-current derivative financial instruments (liabilities)	-	-
Non-current financial debt	**2,725,240**	**2,747,192**
Total net financial debt *	**2,288,890**	**1,221,716**

* Pursuant to CONSOB Notice dated July 28, 2006 and in compliance with the ESMA Guidelines regarding disclosure requirements pursuant to the Prospectus Regulation applicable from May 5, 2021.

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DECLARATION OF THE MANAGER RESPONSIBLE FOR THE PREPARATION OF THE CORPORATE FINANCIAL DOCUMENTS PURSUANT TO THE PROVISIONS OF ARTICLE 154-*BIS*, PARAGRAPH 2 OF THE LEGISLATIVE DECREE 58/1998

Fabio Bocchio, as Manager responsible for the preparation of the corporate financial documents, pursuant to the provisions of Article 154-*bis*, paragraph 2 of the Legislative Decree 58/1998, hereby certifies that the accounting information contained in the Interim Financial Report at September 30, 2026 corresponds to the underlying documents, accounting books and records.

Milan, November 5, 2026

Fabio Bocchio