



# FY 2025 Preliminary Results

Milan, February 25<sup>th</sup>, 2026



POWER IS NOTHING WITHOUT CONTROL

# Agenda

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**KEY MESSAGES**

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**PIRELLI & C. – FY 2025 PRELIMINARY RESULTS**

**3**

**FY 2026 OUTLOOK AND TARGETS**

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**APPENDIX**

# Key messages

## » 2025 results: Outstanding execution in a challenging environment

- High Value position strengthened, with market share gains across channels and regions
- Top profitability among Tier 1, with price/mix and efficiencies more than offsetting external headwinds
- Deleveraging above targets, driven by strong cash flow and the conversion of the equity-linked bond

## » Sustainability fully on track:

- Significant progress across all pillars (People, Products, Climate and Nature), meeting all 2025 targets
- Pirelli confirmed “Top 1%” of S&P Global 2026 Sustainability Yearbook, the only tyre maker worldwide

## » 2026 Guidance confirms a solid improvement despite external headwinds

- Geopolitical uncertainties continue to shape a complex environment
- Growth momentum confirmed in the High Value Car Tyre segment
- Pirelli data-driven model supports company’s growth profile, technology edge, and structural efficiencies



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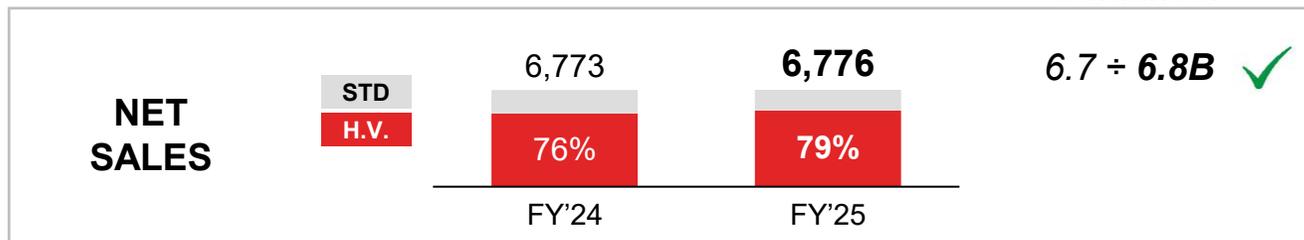
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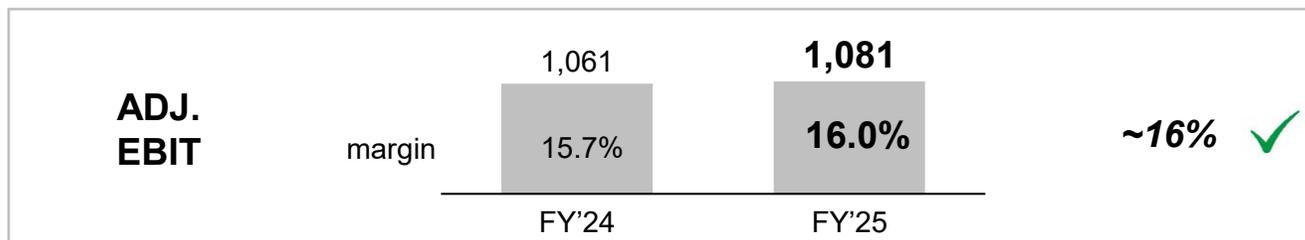
# Solid execution in a challenging external environment...

€ million

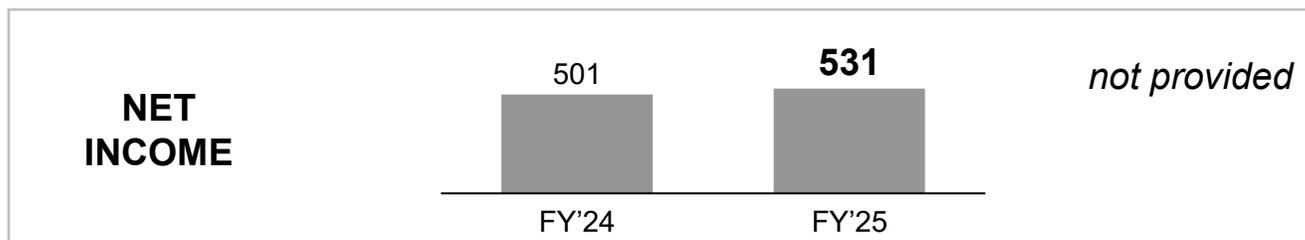
Guidance:



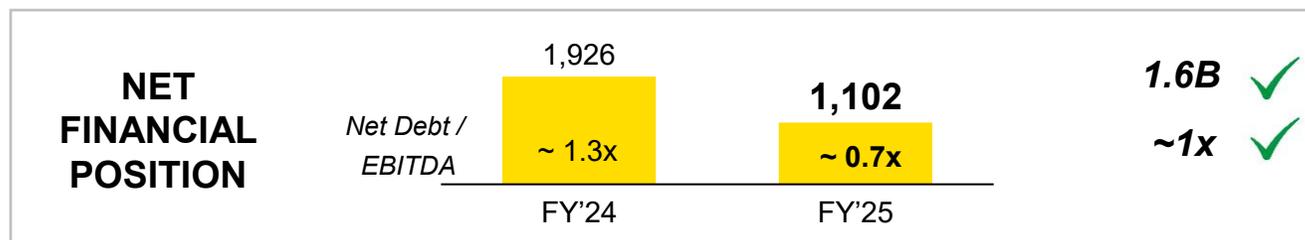
**+4.2% organic growth**  
supported by the solid commercial performance



**Profitability improvement**  
Internal lever (p/mix, efficiencies, tariffs mitigation actions)  
more than offsetting external headwinds for ~-€320M



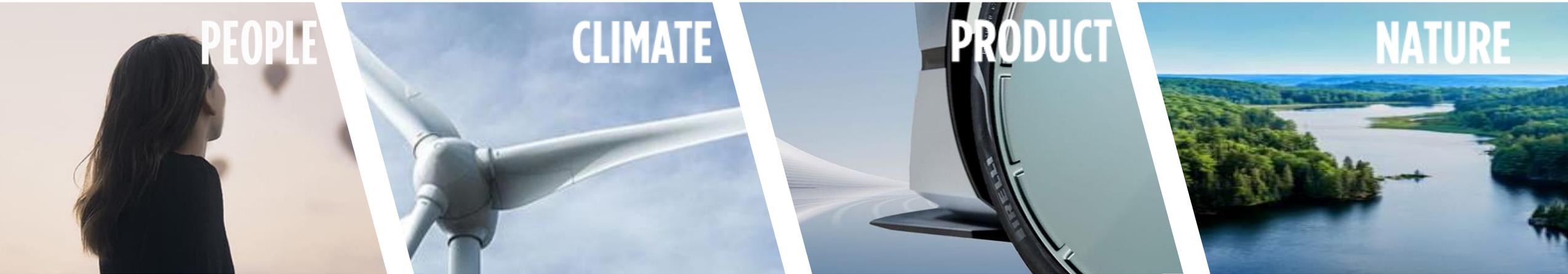
**Earnings growth (+5.9% yoy)**  
thanks to improved operating performance &  
lower financial expenses



**Successful de-leveraging (2.4x in 2021ye)**  
€1,074M NCF before dividends thanks to the solid cash  
generation and the equity-linked bond conversion



# ... with a continued progress on Sustainability



## Goals

**Accident  
Frequency Inde  
@ 2030 <1**

**NET ZERO @ 2040**  
*SBTi<sup>2</sup> validated*

**>80% weight of bio-based &  
recycled materials by 2030**  
*(best product on the market)*

**Reduce water specific  
withdrawal by 60% by 2030**  
*(all group sites)*

## 2025 Progress

**1.21<sup>1</sup>** ✓

**-63.3% Scope 1+2** ✓  
**-27.5% Scope 3** ✓  
*(Δ vs. 2018)*

**>70%<sup>3</sup>** ✓

**-54.3%** ✓  
*(Δ vs. 2015)*



# 2025 Results overview: leadership enhanced through key strategic programs

## COMMERCIAL PROGRAM

### HV share gains across regions & channels

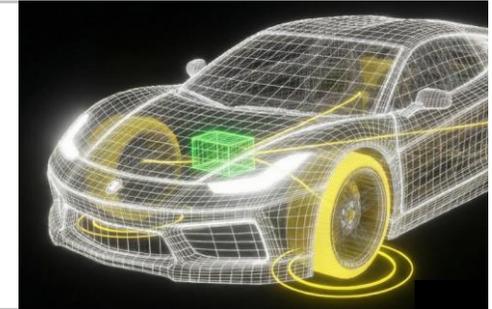
- OE: expanding partnerships
- Replacement: faster portfolio renewal and top-ranked products



## INNOVATION PROGRAM

### Innovation Leadership confirmed:

- Top position in product tests
- Worldwide recognition for Cyber Tyre



## OPERATIONS PROGRAM

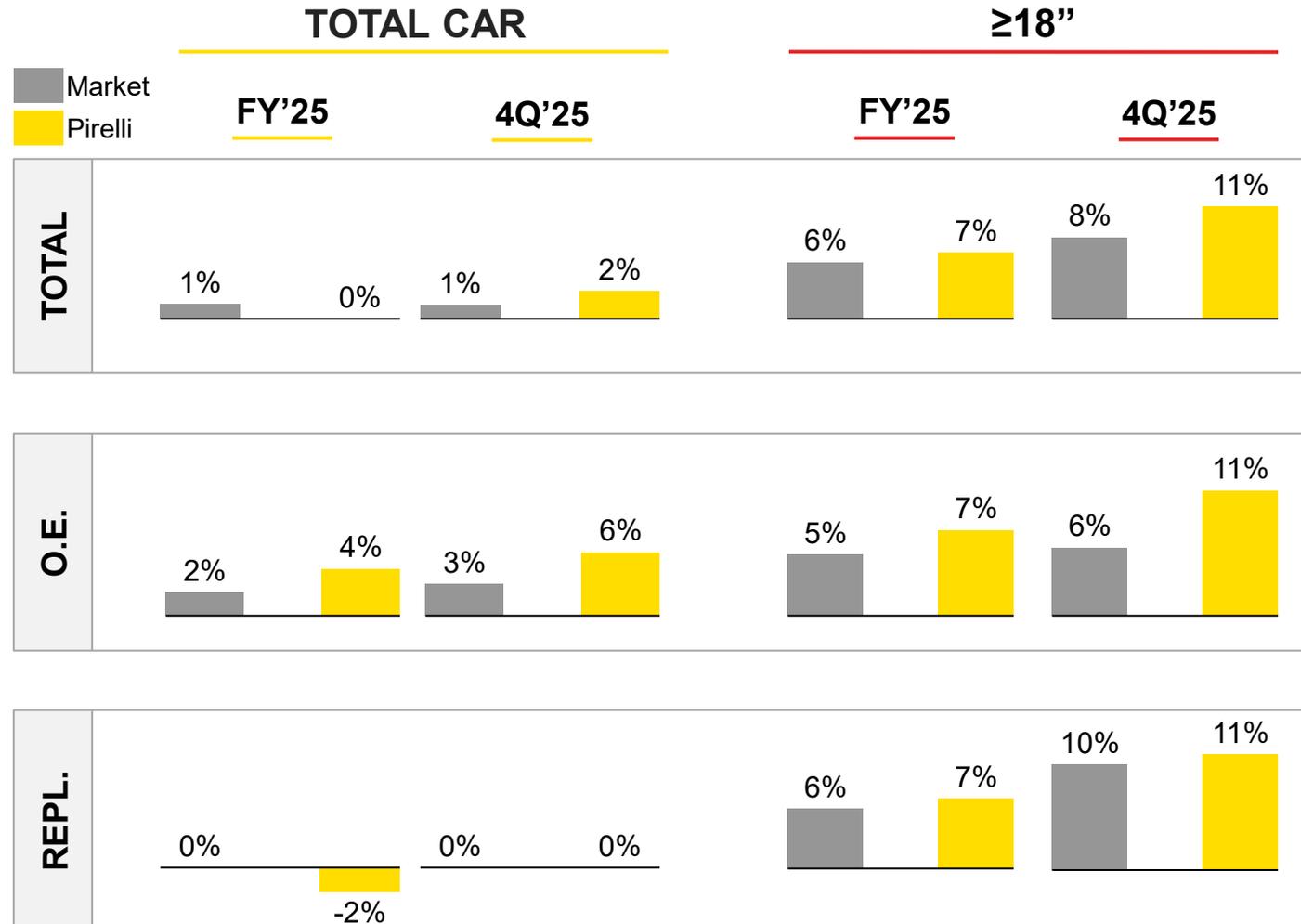
### Boosting competitiveness:

- € 158M efficiency gain (2.3% of sales)
- Progressing on Manufacturing program



# Strengthening our leadership in the High Value Market

Share gain in both channels of Car ≥18”, while keeping reducing the exposure to Standard



## 4Q'25 HIGHLIGHTS

### MARKET

- **Total:** slightly better trend supported by High Value and OE performance
- **HV:** solid growth confirmed in both channels driven by High Value regions

### PIRELLI PERFORMANCE

**High Value:** double digit growth across channels

- **OE:** strong performance, in both North America & APac, thanks to the strengthening of our partnerships and favourable comparison YoY
- **Replacement:** market share gain across Regions

**Standard:** Continued reduction of exposure

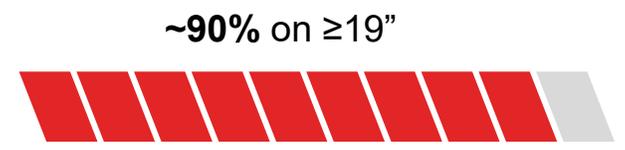
- -13% in 4Q in line with the previous quarter (-11% in FY'25)

# A Superior Portfolio of Homologations to Secure Future Growth

Leveraging best-in-class technology and partnerships with leading Premium & Prestige OEMs

~ 320 new homologations in 2025

Most iconic models introduced in 2025, fitting Pirelli tyres



**≥19" Marked Homologation Portfolio ~3x vs Peers average\***

Some examples

	North America	South America	Europe	Asia
<b>Prestige</b>	Ford Mustang		Ferrari TestaRossa (849) Lamborghini URUS SE	AMG GT Bentley Continental GT
<b>Premium</b>	JEEP Wrangler BMW X5(G65) iX5(G65)	RAM Rampage	Jaguar Panthera X900 Audi Q5	
<b>BEV/NEV</b>			Volvo S90 BMW iX3	Mercedes GLC/EQ Porsche Cayenne E4 Genesis GV90 (JG1)



(\* ) ≥19" OE marked IP5 @ Jan26 German pricelist (no off-road, no Winter Nordics)

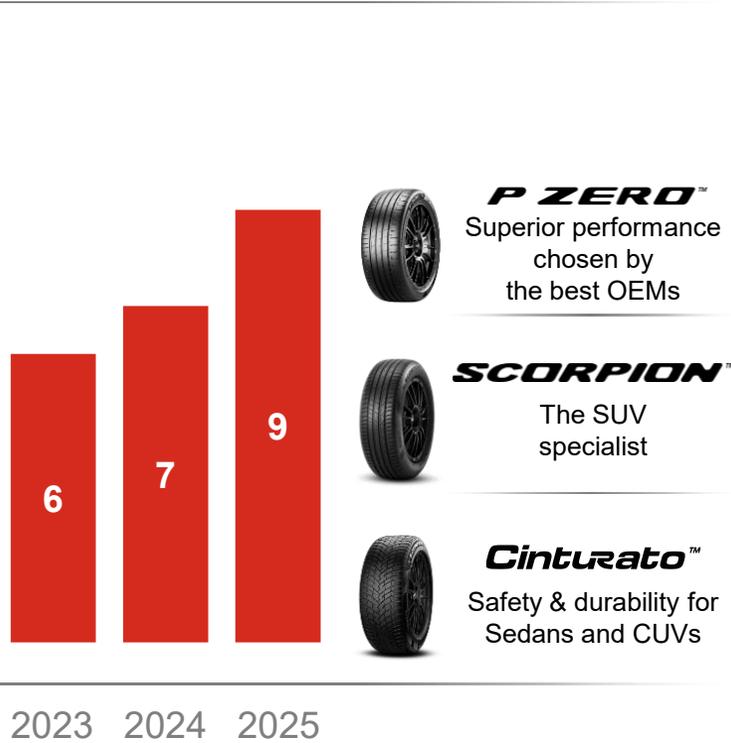
# Leadership in High-End segment with a renewed and distinctive offering

## CAR

## TWO WHEELS

### New Car Product Lines

### Main product families



### Record year for Car product tests success



Summer

**PZERO E** >> Compasso d'Oro Award

**PZERO (PZ5)** >> Test winner



Winter

**PZERO WINTER 2** >> Test winner



>> Test winner



All Season

**CINTURATO AS SF3** >> 12 victories & 5 podiums in comparative tests



**SCORPION AS SF3** >> Test winner



**DIABLO™**  
POWERCRUISER

>> For Custom-Touring motorbikes

**SCORPION™** **HX32™** MID SOFT

>> For motocross racing

**COMPARATIVE TEST WINNER**

>> Motorrad, with Scorpion Trail 3

>> PS Magazine with Supercorsa



**Cinturato™** **EVO™** **TLR**

>> Endurance Tyre with 50% bio-based & recycled materials

**Cinturato™** **GRAVEL™** **GRAVEL™**

>> For Gravel bikes, with a new mixing and structure

**SCORPION™** **XC**

>> Dedicated to MTB and Cross-country race

# Cyber Tyre gains worldwide recognition

 **Vehicle-to-Everything (V2X) Innovation of the Year**

*“Cyber Tyre is a key technology for the future of smart mobility, which includes autonomous driving, connected vehicles, and the digitalisation of infrastructures”*



 **Pirelli named “Company of the Year”** for the innovative scope of Cyber Tyre, a technology that *“highlights how digital systems are able to redefine even the traditional components of the automotive sector”*



 **SafetyBest Award** *“for the pioneering development of Cyber™ Tyre technology, an innovation of exceptional significance for automotive safety.”*



 **#1st prize in the Safety category** at the Automobile Awards thanks to its advanced warning of risks. Combined with V2X connectivity and Pirelli’s algorithms, it can also share road-condition alerts with infrastructure and other connected vehicles to improve safety and mobility.



# Efficiency program delivery above target

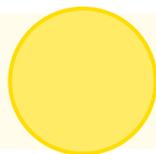
Efficiencies supported profitability improvement, with benefits above inflation. Product cost & Manufacturing the main contributors

## FY 2025 ACT

## MAIN PROJECTS



**Product Cost**



~40% of total

» Design Modularity (tyre structure, weight and cost optimization).



**Manufacturing**



~30% of total

» High-tech **automated solutions** in finishing, handling and material flow

» **Digital solutions** to increase productivity, quality and flexibility

» **Energy efficiency** through curing electrification and B.E.M.S.<sup>1</sup>



**SG&A**



~15% of total

» Warehouse efficiencies and distribution optimization

» Supplier base rationalization and centralization



**Organization**



~15% of total

» Upskilling and change in the mix of competences

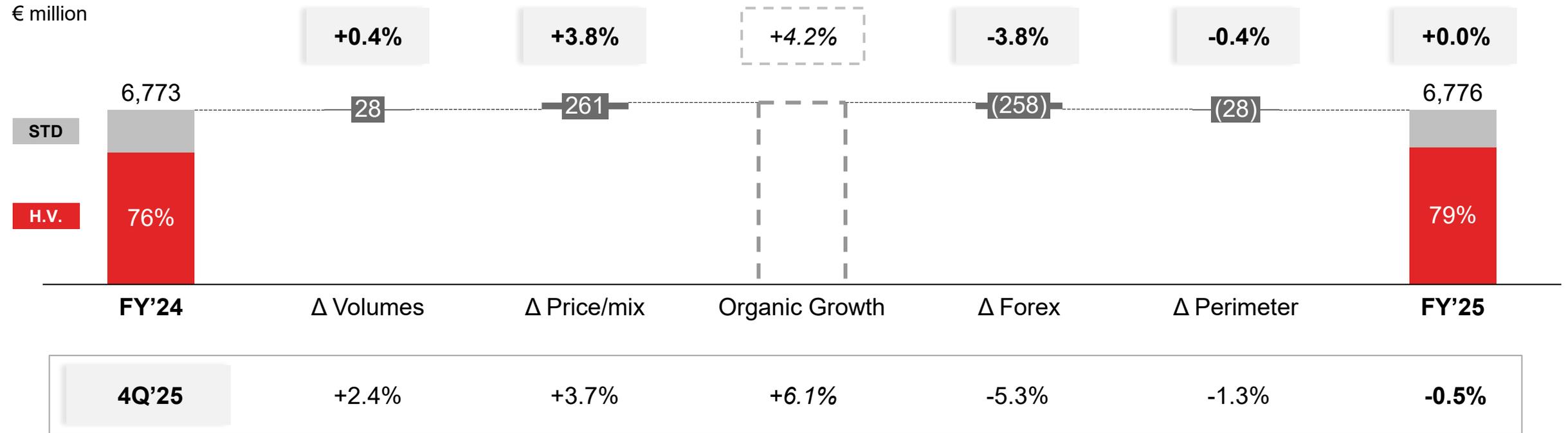
**Total Gross Impact**

**€158M**

Vs. €150M Target,  
covering 1.3x input  
cost inflation

# FY 2025 Sales bridge

Solid organic growth supported by sound price/mix improvement offsetting forex headwinds. HV Sales Reach 79% of Total Sales

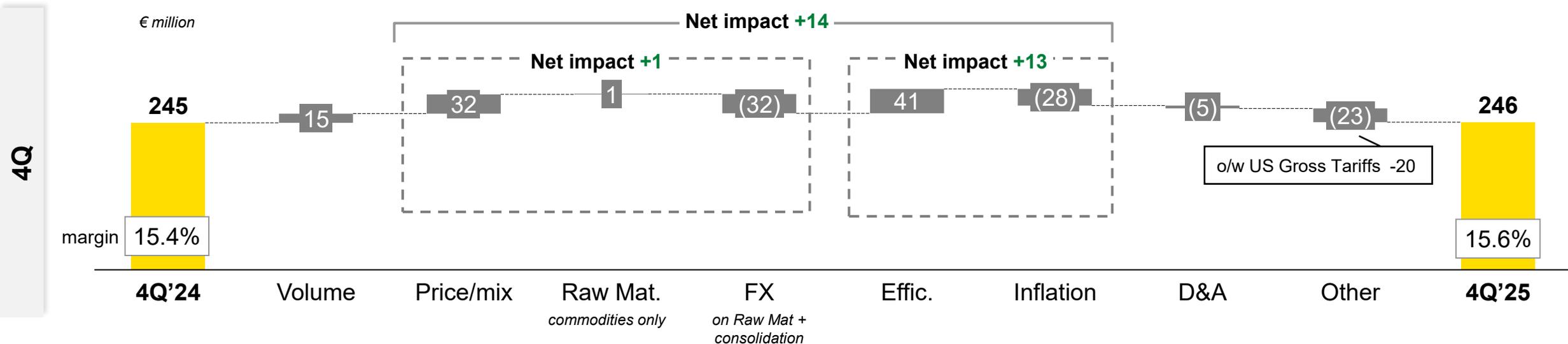
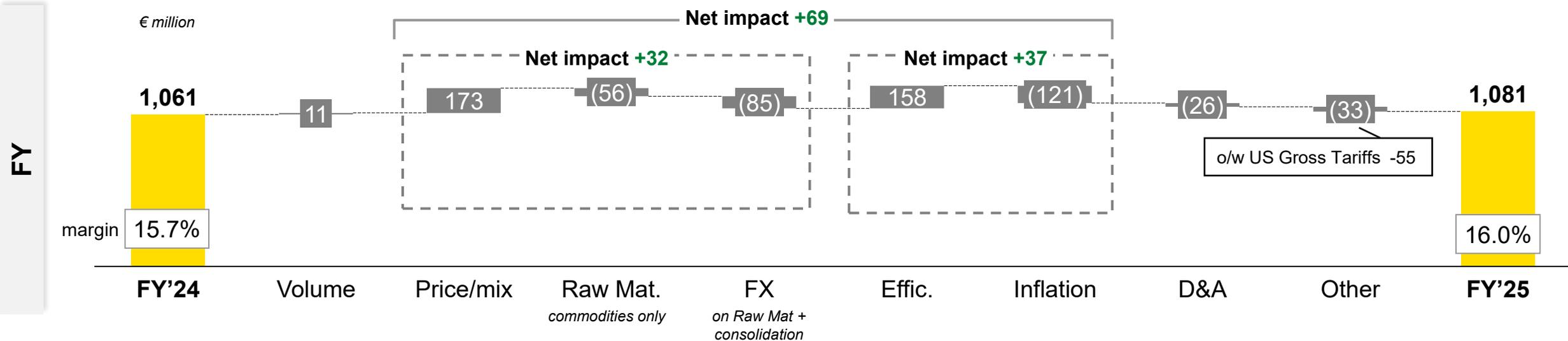


4Q DYNAMICS

- » **Volumes:** strong HV growth across regions, especially in OE, coupled with continued reduction of Standard
- » **Price/Mix:** In line with expectations, supported by product and regional mix; negative channel mix due to OE outperformance
- » **Forex:** US\$ weakness and LatAM currencies volatility;      » **Δ perimeter** due to Däckia AB de-consolidation

# FY 2025 adjusted EBIT

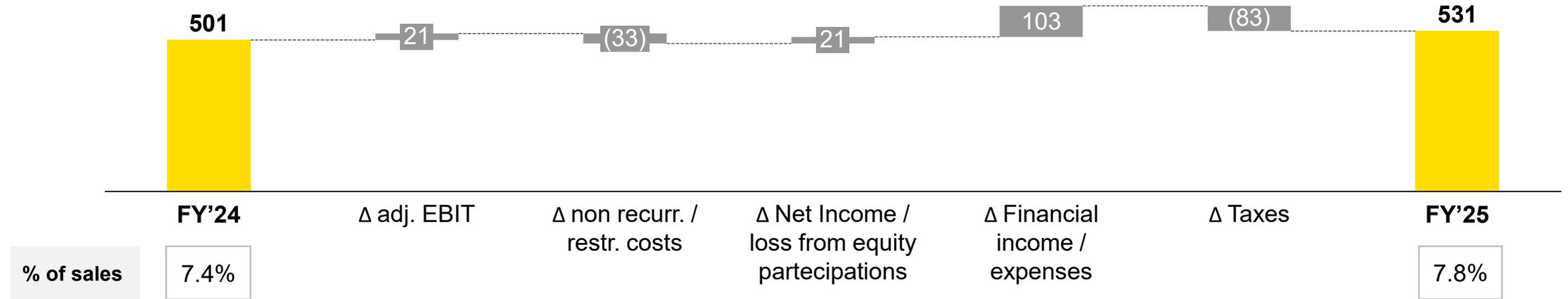
Internal levers (p/mix, efficiencies & tariffs mitigation actions) drive profitability growth, offsetting external headwinds for ~€320M



# FY 2025 Net Income

Earnings growth supported by sound operating performance and lower financial expenses

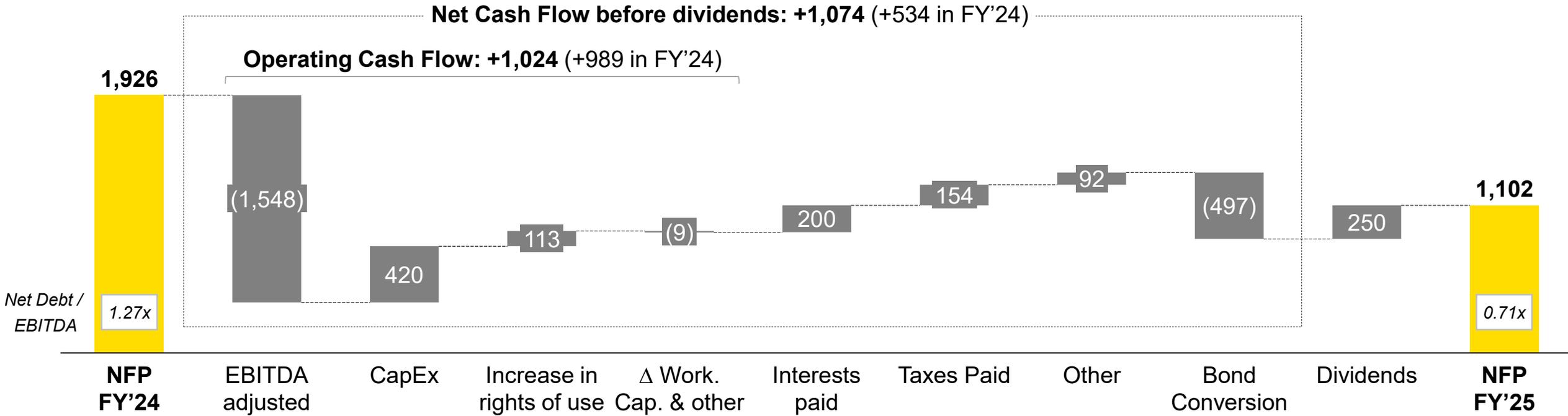
€ million



- » **Non-recurring:** organisation streamlining in Europe and LatAm
- » **Equity Participations:** including the proceeds from the disposal of the Finpriv stake (Mediobanca)
- » **Financial Income & Expenses:** 184M€ vs 287M€, due to lower non-cash items and reduced financial charges
- » **Income Taxes:** 30.2% tax rate (vs. 22.6% in FY24) no longer benefitting from tax incentives in Italy

# FY 2025 Net Financial Position

Strong deleverage thanks to solid operating cash flow and equity bond conversion



NWC DYNAMICS

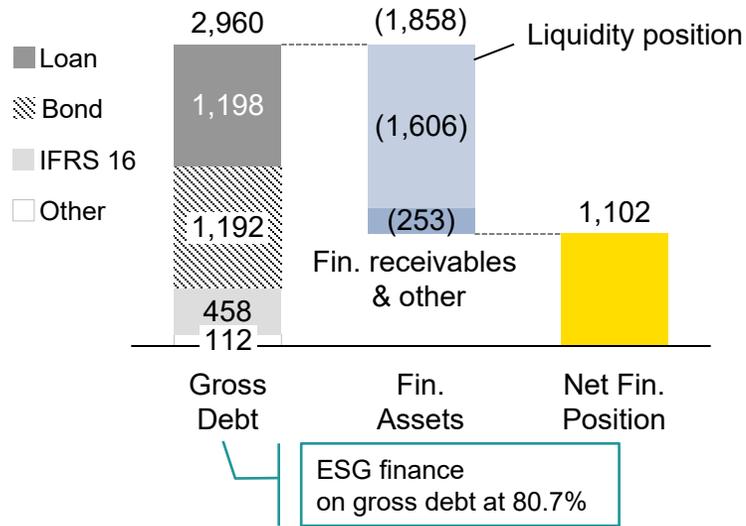
- » Careful inventories management (~21.5% of sales, stable YoY)
- » Payables and Receivables in line with previous year (Payables ~31% of sales, Receivables ~9%)

# Gross Debt structure as of December 31<sup>st</sup> 2025

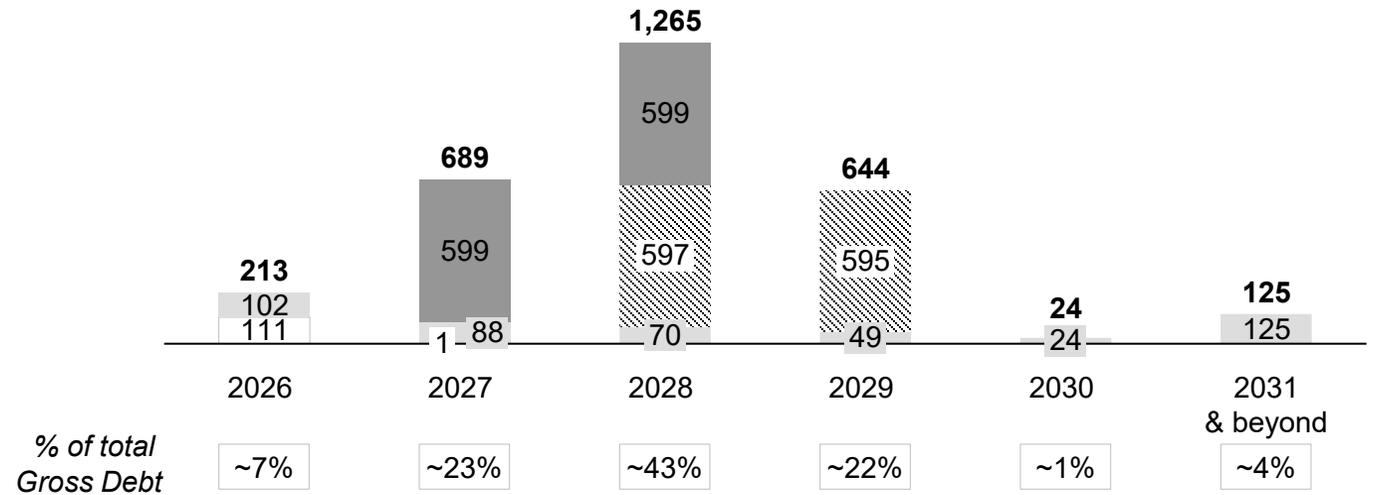
In January 2026 completed the full refinancing of 2027 loan maturities and renewed the undrawn committed lines to 2031. 2025 Target of 100% of ESG debt at HQ level achieved.

€ million

## Net Financial Position



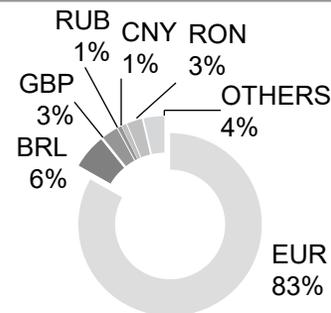
## Gross Debt maturity



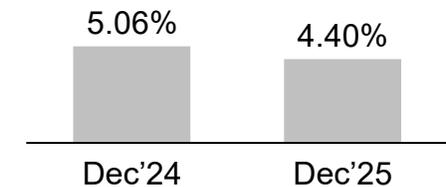
## Liquidity profile

Liquidity position <sup>1</sup>	1,606
Committed lines not drawn	1,500
<b>Liquidity margin</b>	<b>3,106</b>

## Break-down by currency<sup>2</sup>



## Cost of debt (last 12 months)





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# Navigating a dynamic landscape characterized by uncertainty and structural transformations



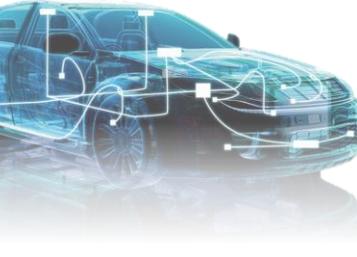
**RISING GEOPOLITICAL TENSIONS**

- Regional Escalations
- Trade War
- Value chain disruptions



**MACROECONOMIC HEADWINDS**

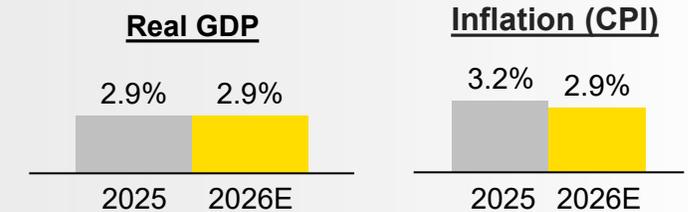
- Demand uncertainties
- Forex volatility
- R/Mat. swings & rising input costs



**TECH ADVANCEMENT & TRANSITION**

- EV, Software-defined vehicles and AI

## Resilient World GDP growth with easing inflation...



## ... amid rising FX & commodity volatility



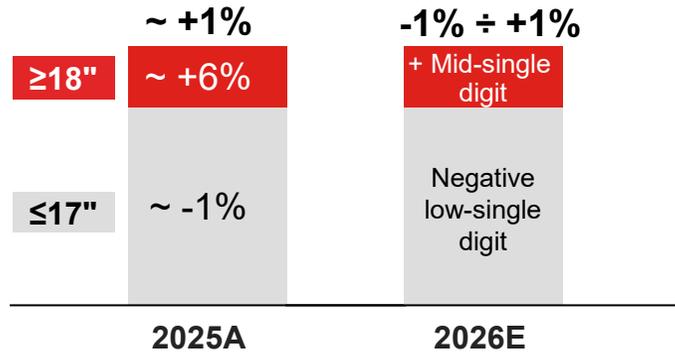
» Oil & Gas driven by geopolitical tensions;  
Natural Rubber by SE Asia weather

# Pirelli's reference market expected to be resilient: High Value growing mid-single-digit

Weak demand for ≤17" in key Standard regions

## Global car tyre market

YoY % growth



» **Car ≥18"**: mid-single digit Repl. demand, car production expected to recover in 2H



EU

OE slightly positive (car production expected to recover in 2H), Replacement expected to grow mid-single digit



NA

Flattish OE market (due to uncertainty around consumer spending) while Replacement confirms its resilience (supported by the existing car parc)

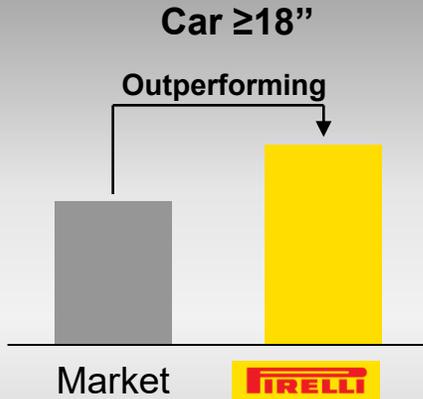


China

Low single-digit growth on OE (due to the changes incentive systems); a better trend on Replacement

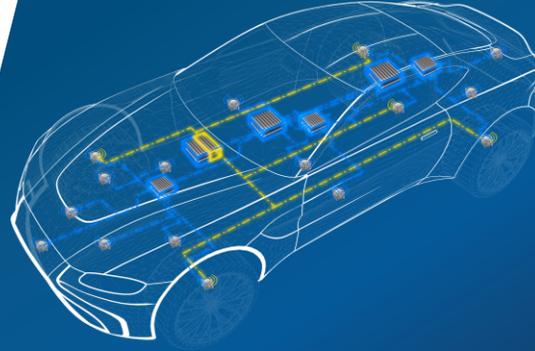
Pirelli expects to outgrow the market, gaining share in High Value, while keeping on reducing exposure to Standard

# Three main priorities to strengthen leadership & cope with a challenging external scenario...



## HIGH VALUE GROWTH

*Leveraging Pirelli's business model and iconic brand*



## INNOVATION

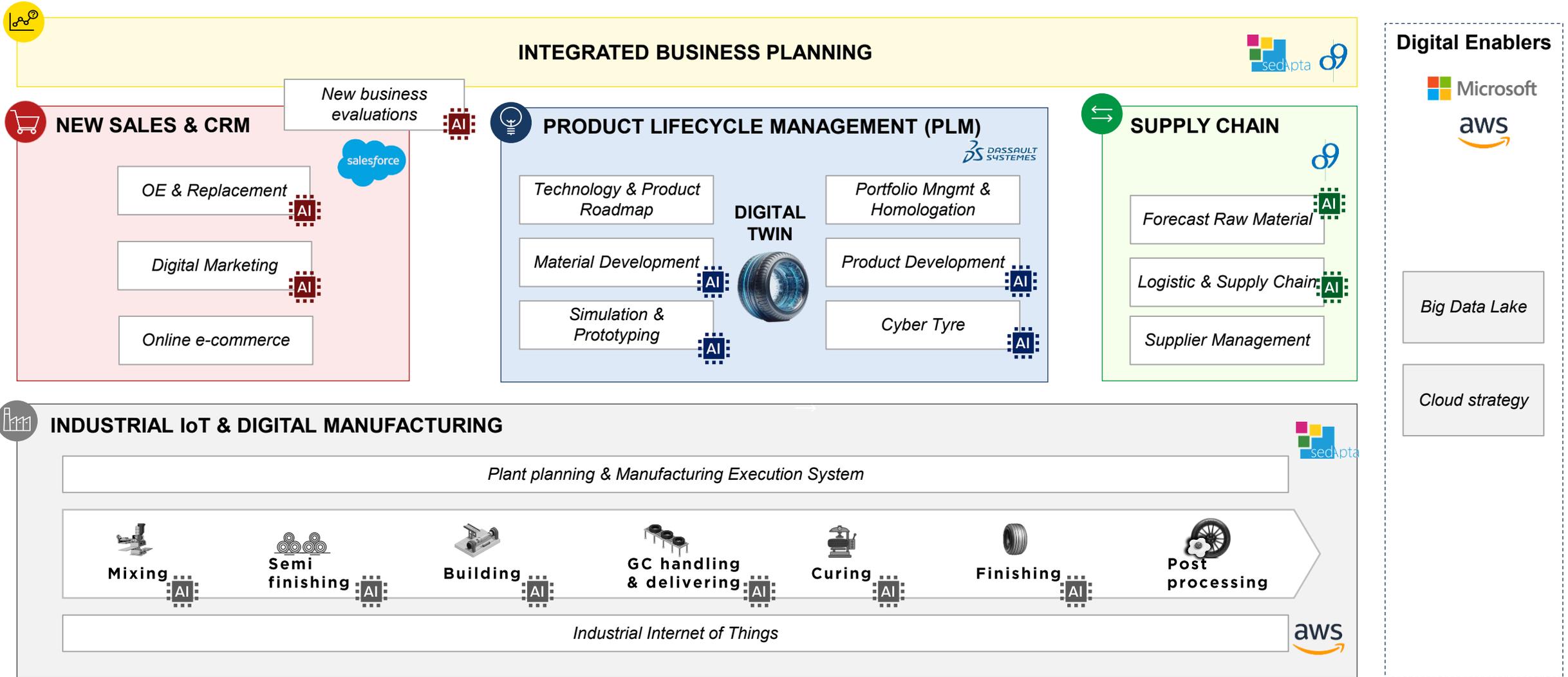
*Accelerating technology development to sustain global leadership*



## TRANSFORMATIVE EFFICIENCY

*Digitalization, Automation, Electrification and acceleration in AI introduction*

# ... leveraging a pervasive Digital Architecture integrated across the entire value chain, empowered by progressive AI introduction



# GROWTH | Exploit technological & market opportunities



## PRODUCT MIX IMPROVEMENT

- » Leverage leadership on **EV and Specialties**
- » **Boosting regional** offer to meet customer needs
- » Broader portfolio coverage in **niche segments**



## EXPANDING OE OPPORTUNITIES

- » **US OEMs Partnerships on Iconic Models**
- » Consolidate **leadership** with **Chinese Premium NEV**
- » Leveraging **our tech leadership** with **EU Prestige & Premium OEMs**

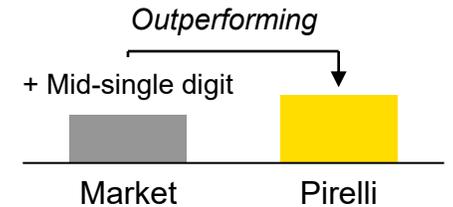


## MARKET OPPORTUNITIES

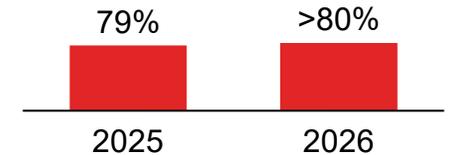
- » **Growing in USA, the largest HV market**
- » Exploiting **opportunities** in **fast growing HV markets**

## REINFORCING HV POSITIONING

**Car ≥18"**



**HV Sales**



# GROWTH | Leveraging an iconic brand beyond tyres

Enlarging our reach through art, culture and strategic sponsorships

## STRATEGIC SPONSORSHIPS



Exclusive global tyre partner



Road to MotoGP: Sole Tyre Supplier from 2027



Olympic Official Tyre Partner



Official Tyre Partner



Sponsor & Technical Partner

## ART & CULTURE ASSETS

THE CAL™

Shaping contemporary culture for > 50 years

Pirelli  
HangarBicocca

Promoting and producing contemporary art



## WORLDWIDE BRAND RECOGNITION

1<sup>st</sup>

in prestige/sporty & high-tech brand perception<sup>1</sup>

Top  
Scorer

in brand metrics among high-value consumers worldwide<sup>1</sup>



# PRODUCT INNOVATION in 2026

## 9 NEW CAR PRODUCTS

- » **Renewal of highly successful lines** for specific segments/markets
- » Focus on **safety & performance**, incorporating our **latest technologies**
- » Leveraging **modularity** to **reduce** manufacturing **complexity**



## 7 NEW TWO-WHEELS PRODUCTS

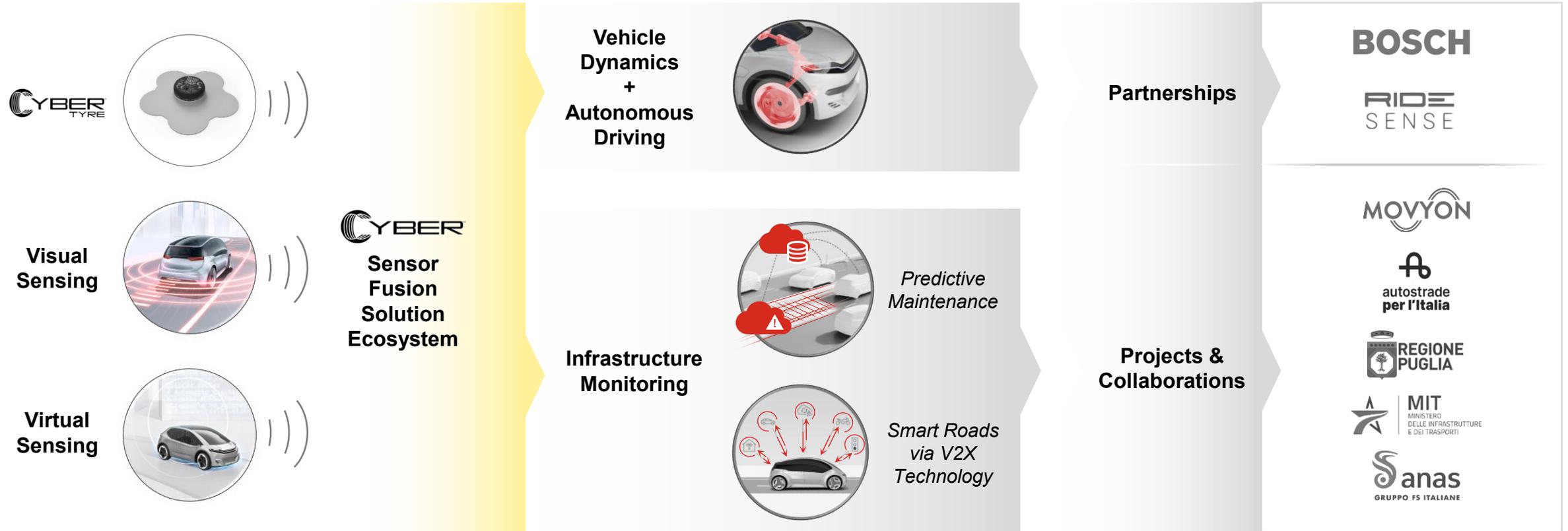
- » Addressing **customers' needs** across segments
- » **Moto: 3 new products**, ensuring **performance** with a **sporty character**
- » **Cycling: Launch of 4 new products** for **racing, road & gravel** and **MTB**



Virtualization and advanced materials drive lower time-to-market and better quality

# PRODUCT INNOVATION | Cyber Tyre ecosystem development is ongoing

Advanced smart infrastructure monitoring and safety through partnerships with top technology players & Institutions...



... while expanding agreements with new International Prestige & Premium OEMs



# TRANSFORMATIVE EFFICIENCY | delivering ~€150M mainly through product & manufacturing

Programs leveraging Digitalization, Automation and AI introduction to enable a sustainable cost base transformation

## PRODUCT DESIGN



- » **Virtualization & Simulation:** accelerating innovation pace while reducing costs
- » **Modularity:** Design for competitiveness to reduce factory complexity

**>80%** of products developed

**-12%** of semifinished commonality across the whole production

## MANUFACTURING



- » **Digitalization:** Expanding IIoT<sup>1</sup> & digital solutions to increase productivity, quality & flexibility
- » **Electrification:** Improving energy efficiency through curing electrification & B.E.M.S.<sup>2</sup>
- » **Automation:** High tech automation solutions in process plus finishing, handling & material flow

**~80%** of machineries is already connected

**-80%** energy consumption<sup>3</sup>

# FY 2026 Guidance

Targeting solid organic growth & profitability improvement, while sustaining sound cash generation despite higher taxes

€ billion	2025 A	2026 E Guidance	
<b>Net Sales</b>	<b>6.78</b>	<b>~ 6.7 ÷ 6.9</b>	<p><b>Volumes:</b> ~ +1% ÷ +2%</p> <p><b>Price/Mix:</b> ~ +2%</p> <hr/> <p><b>Organic growth:</b> +3% ÷ +4%</p> <p><b>Forex &amp; Δ perimeter:</b> -4.5% ÷ -2.5%</p>
<b>Adj. EBIT Margin</b>	<b>16%</b>	<b>~ 16%</b> <i>slightly improving YoY</i>	
<b>CapEx</b> <i>% of sales</i>	<b>0.42</b> 6.2%	<b>~ 0.45</b> ~ 6.5%	
<b>Net Cash Flow</b> <i>bef. dividends &amp; convertible bond</i>	<b>0.58</b>	<b>~ 0.5</b>	<ul style="list-style-type: none"> <li>• <b>Solid operating cash flow generation confirmed</b> (Free Cash Flow conversion &gt;70%)</li> <li>• <b>Higher taxes</b> due to expiration of tax benefits in Italy</li> </ul>
<b>Net Financial Position</b>	<b>1.1</b>	<b>~ 1.2</b>	<p>Including ~€0.25B impact (delta Net Debt + option strike price) related to the exercise of the <b>option to increase the stake</b> in Jining Shenzhou Tyre Co. from 49% up to 70%</p>
<b>Leverage</b> <i>Net debt / adj. EBITDA</i>	<b>~0.7x</b>	<b>~ 0.75x</b>	

- » **In line with last year dividend policy (~50% of group net profit), the Board will propose a dividend of €0.24/share, for a total of ~€260M.**
- » **Considering the solid 2025 results and lower leverage, an additional dividend of €0.10/share will also be proposed, for ~€109M.**
- » **Overall, the proposed total dividend amounts to €0.34/share, corresponding to a total distribution of ~€369M.**



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# Economic results summary

€ million	4Q 2025	4Q 2024	Δ YoY	FY 2025	FY 2024	Δ YoY
<b>Net Sales</b>	<b>1,581.0</b>	<b>1,588.8</b>	<b>-0.5%</b>	<b>6,776.2</b>	<b>6,773.3</b>	<b>+0.0%</b>
<i>Organic variation</i>			+6.1%			+4.2%
<b>adjusted EBITDA<sup>1</sup></b>	<b>363.1</b>	<b>362.5</b>	<b>+0.2%</b>	<b>1,548.3</b>	<b>1,519.5</b>	<b>+1.9%</b>
<i>% of net sales</i>	23.0%	22.8%	+0.2 p.p	22.8%	22.4%	+0.4 p.p
<b>reported EBITDA</b>	<b>323.4</b>	<b>341.5</b>	<b>-5.3%</b>	<b>1,464.8</b>	<b>1,475.7</b>	<b>-0.7%</b>
<i>% of net sales</i>	20.5%	21.5%	-1.1 p.p	21.6%	21.8%	-0.2 p.p
<b>adjusted EBIT<sup>1</sup></b>	<b>245.9</b>	<b>244.6</b>	<b>+0.5%</b>	<b>1,081.4</b>	<b>1,060.5</b>	<b>+2.0%</b>
<i>% of net sales</i>	15.6%	15.4%	+0.2 p.p	16.0%	15.7%	+0.3 p.p
<b>reported EBIT</b>	<b>182.8</b>	<b>195.2</b>	<b>-6.4%</b>	<b>891.2</b>	<b>903.0</b>	<b>-1.3%</b>
<i>% of net sales</i>	11.6%	12.3%	-0.8 p.p	13.2%	13.3%	-0.1 p.p.
Net income / (loss) from equity investments	29.9	8.9	<i>n.m.</i>	52.7	31.4	+67.8%
Financial income / (expenses)	(24.8)	(61.1)	-59.4%	(183.7)	(286.6)	-35.9%
<b>EBT</b>	<b>187.9</b>	<b>143.0</b>	<b>+31.4%</b>	<b>760.2</b>	<b>647.8</b>	<b>+17.4%</b>
Taxes	(57.8)	(13.0)	<i>n.m.</i>	(229.5)	(146.7)	+56.4%
Tax rate %	-30.8%	-9.1%		-30.2%	-22.6%	
<b>Net Income / (loss)</b>	<b>130.1</b>	<b>130.0</b>	<b>+0.1%</b>	<b>530.7</b>	<b>501.1</b>	<b>+5.9%</b>
Earnings / (loss) per share (€ per share)	0.12	0.12		0.50	0.47	
Net income / (loss) adjusted	171.9	165.1		653.3	613.5	

# Consolidated Balance Sheet

€ million

	31/12/2025	31/12/2024
<b>Fixed assets</b>	<b>8,593.1</b>	<b>8,771.6</b>
<b>Net working capital</b>	<b>(69.9)</b>	<b>51.2</b>
<i>% of net sales</i>	<i>-1.0%</i>	<i>0.8%</i>
<b>Total net invested capital</b>	<b>8,523.2</b>	<b>8,822.8</b>
<b>Equity</b>	<b>6,456.7</b>	<b>5,912.3</b>
<b>Provisions</b>	<b>964.5</b>	<b>984.7</b>
<b>Net financial position</b>	<b>1,102.0</b>	<b>1,925.8</b>
<b>Total financing and shareholders' equity</b>	<b>8,523.2</b>	<b>8,822.8</b>
<b><i>Attributable net equity</i></b>	<b><i>6,277.8</i></b>	<b><i>5,756.1</i></b>
<b>Total net financial debt<sup>1</sup></b>	<b>1,221.7</b>	<b>2,034.4</b>

# Net Cash Flow

€ million

	1Q 2025	2Q 2025	3Q 2025	4Q 2025	4Q 2024	FY 2025	FY 2024
Adjusted Operating income (EBIT)	279.8	278.5	277.2	245.9	244.6	1,081.4	1,060.5
Amortiz. & depreciations (excl. PPA amortiz.)	119.2	115.4	115.1	117.2	117.9	466.9	459.0
Investments in tangible and intangible assets (Capex)	(60.0)	(68.0)	(95.5)	(196.2)	(179.2)	(419.7)	(414.9)
Increase in right of use	(28.3)	(43.3)	(25.5)	(15.8)	(29.6)	(112.9)	(118.8)
Change in working capital/other	(865.7)	55.4	(11.1)	829.9	802.4	8.5	3.0
<b>Operating Cash Flow</b>	<b>(555.0)</b>	<b>338.0</b>	<b>260.2</b>	<b>981.0</b>	<b>956.1</b>	<b>1,024.2</b>	<b>988.8</b>
Financial income/(expenses) paid	(49.1)	(67.6)	(37.8)	(45.8)	(69.6)	(200.3)	(249.4)
Taxes paid	(31.6)	(35.0)	(45.3)	(42.3)	(41.0)	(154.2)	(158.5)
Cash-out for non recurring items and restructuring costs / other	(12.6)	(9.9)	(19.3)	(10.9)	(10.6)	(52.7)	(47.4)
Dividend paid to minorities	0.0	(0.4)	(6.2)	(2.5)	0.1	(9.1)	(6.4)
Exchange rates difference/other	(29.8)	(75.0)	(8.0)	22.9	66.8	(89.9)	40.3
<b>Net Cash Flow before extr. oper. / equity transactions / divid.</b>	<b>(678.1)</b>	<b>150.1</b>	<b>143.6</b>	<b>902.4</b>	<b>901.8</b>	<b>518.0</b>	<b>567.4</b>
Extraordinary operations	(18.6)	42.9	(2.4)	37.4	(11.1)	59.3	(33.5)
<b>Net Cash Flow before dividends &amp; bond conversion</b>	<b>(696.7)</b>	<b>193.0</b>	<b>141.2</b>	<b>939.8</b>	<b>890.7</b>	<b>577.3</b>	<b>533.9</b>
Bond Conversion				496.5		496.5	
<b>Net Cash Flow before dividends</b>	<b>(696.7)</b>	<b>193.0</b>	<b>141.2</b>	<b>1,436.3</b>	<b>890.7</b>	<b>1,073.8</b>	<b>533.9</b>
Dividends paid by Parent	0.0	(249.2)	(0.4)	(0.4)	(0.3)	(250.0)	(198.0)
<b>Net Cash Flow</b>	<b>(696.7)</b>	<b>(56.2)</b>	<b>140.8</b>	<b>1,435.9</b>	<b>890.4</b>	<b>823.8</b>	<b>335.9</b>

# ESG Indices: a globally acknowledged sustainability leadership

status @19/02/2026

Major rankings 2025/early 2026		Positioning in the reference sector	Score
 <p>Member of <b>Dow Jones Sustainability Indices</b> Powered by the S&amp;P Global CSA</p>	<b>S&amp;P Dow Jones Sustainability Indices</b>	<b>Top Score Auto Components and Automotive sector</b>	86
 <p><b>Top 1%</b> Global Sustainability Performance (ESG) 2025 Score</p>	<b>S&amp;P Sustainability Yearbook</b>	<b>Top 1% - The only tyre maker</b>	TOP 1%
 <p><b>CDP</b> Climate A List 2025</p>	<b>CDP – Climate List</b>	<b>A LIST– Max score</b>	A
 <p><b>CDP</b> Supplier Engagement Leader 2024</p>	<b>CDP – Supplier Engagement</b>	<b>A LIST– Max score</b>	A
 <p>Corporate ESG Performance RATED BY <b>ISS ESG</b> Prime</p>	<b>ISS – ESG Corporate Rating</b>	<b>Prime status - Top score Auto Components</b>	B
 <p><b>MSCI</b> ESG RATINGS AA</p>	<b>MSCI – ESG Ratings</b>	<b>ESG Leader</b>	AA
<b>SUSTAINALYTICS</b>	<b>Sustainalytics – ESG Risk Rating</b>	<b>Top score Tyre industry - Negligible risk; 2026 ESG Global, Regional, Industry Leader</b>	8
 <p><b>ecovadis</b> Sustainability Rating PLATINUM Top 1% JAN 2025</p>	<b>Ecovadis – Sustainability Rating</b>	<b>Platinum</b>	82

# Sustainability: deep dive on 2025 achievements

				2024 Actual	2025 Actual	2025 Targets	2030 Targets	
	<b>Safety first</b>	» Towards zero accident at work	Accident Frequency Index <sup>1</sup>	1.41	1,21	~1	<1	✓
	<b>Engagement &amp; Retention</b>	» leveraging on employees listening and experience	Global Sustainable engagement Index	83%	83%	≥80% constantly	≥80% constantly	✓
	<b>NET ZERO @2040 (Scope 1+2+3, SBTi validated)</b>	» 100% of electricity purchased from the grid is renewable	CO <sub>2</sub> absolute emissions Scope 1+2 <sup>2</sup>	-57.1% vs 2018	-63,3%	-60% vs 2018	-80% vs 2018 CARBON NEUTRALITY	✓
		» Primary data available covering >90% of RM suppliers' total emissions	CO <sub>2</sub> absolute emissions Scope 3 <sup>2</sup>	-26.2% vs 2018	-27,5%	-27% vs 2018	-30% vs 2018	NET ZERO 2040 SBTi validated
	<b>Efficiency &amp; Safety</b>	» reducing rolling resistance, never compromising on safety	Volumes A+B (Rolling Resistance and Wet Grip)	34.5%	39,5%	35%	>50%	✓
	<b>Bio-based &amp; Recycled</b>	» material innovation to increase non-fossil origin: PZERO E <sup>6</sup> , our lighthouse on the market:	Best product available on the market <sup>6</sup>	58.5% <sup>6</sup>	>70 <sup>7</sup>	>70%	>80%	✓
	<b>Freshwater</b>	» reducing dependency and preserving water quality	Specific water withdrawal	High water stress areas -34.6% vs 2015	-43,1%	-36% vs 2015	-45% vs 2015	✓
	<b>Biodiversity</b>	» Biodiversity action Plan covering the five IPBES <sup>4</sup> drivers <sup>5</sup>	% on all Pirelli Industrial sites & track test areas	All group sites -51.4% vs 2015	-54,3%	→	-60% vs 2015	100%
				55%	100%	100%	100%	✓

Full Pirelli sustainability plan and targets available on [pirelli.com](http://pirelli.com); Full 2025 sustainability related performances will be available in 2025 Pirelli Annual Report, Sustainability Statement section.

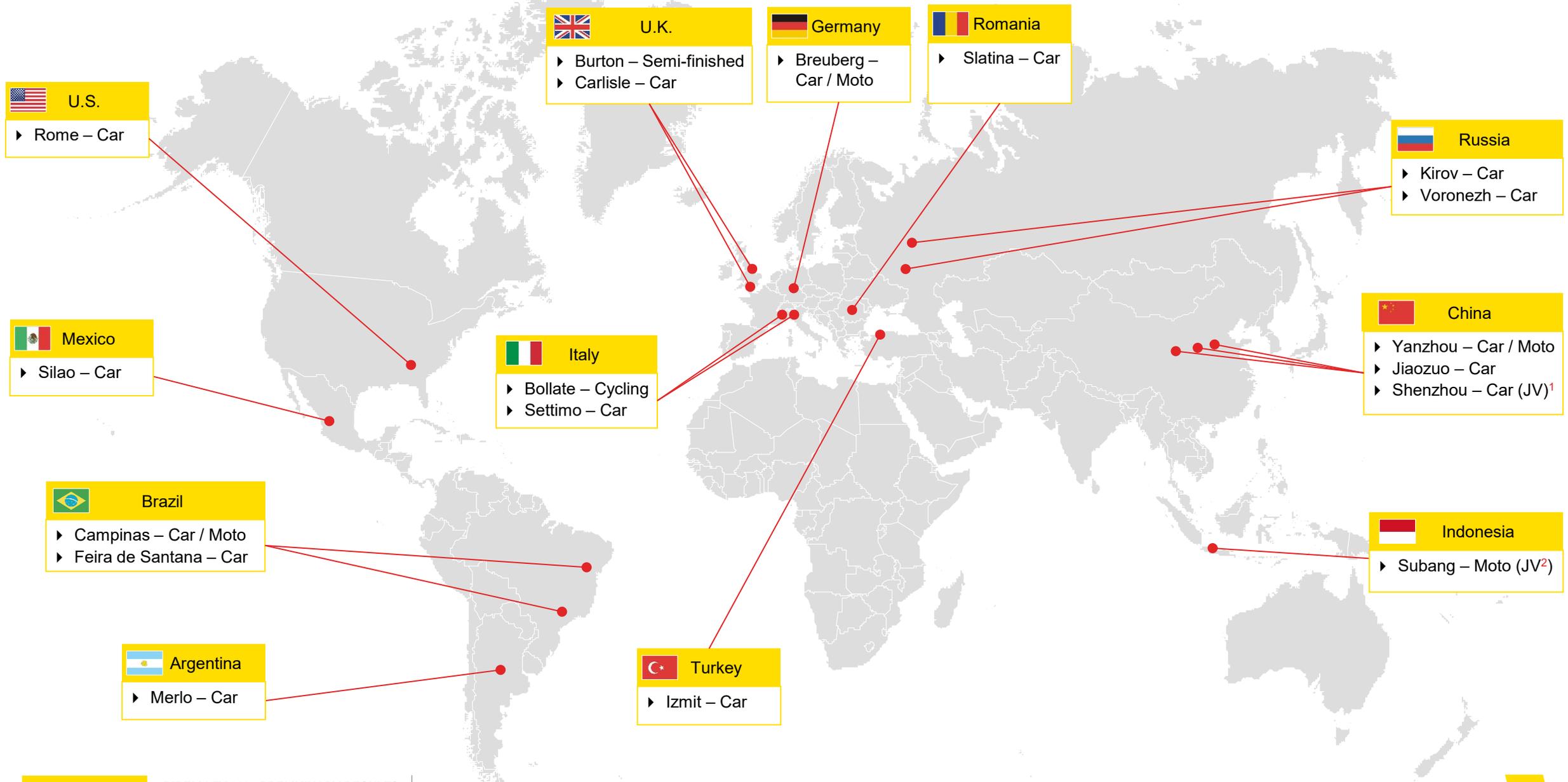


PIRELLI FY 2025 PRELIMINARY RESULTS

Wednesday, 25 February, 2026

1. Frequency Index(FI):  $\Sigma(\text{Fatalities} + \text{Serious lost time injuries} + \text{Lost time injuries}) \times 1.000.000 / \text{worked hours}$ . If calculated based on 200.000 hours worked, Index 2025 is 0,24, Index 2024 is 0,28, targets are ~ 0,2 @2025 and <0,2 @2030; 2. Science Based Targets initiative (SBTi) approved; 4. IPBES: Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services – 5 Drivers are: resources exploitation, pollution, invasive species, climate change, land/water/sea use change; 6. PZEROE measure 255/50R20 - IPcode 42871 - thanks to a combination of physical segregation and mass balance approach. Bio-based materials are natural rubber, textile reinforcements, bio-chemicals, bio-resins and lignin, while recycled materials are metallic reinforcements, chemicals and - through mass balance - synthetic rubber, silica and carbon black; 7. IPcode 35837 285/45R22 XL LR ncs 114 Y P-ZERO Summer NCS - thanks to a combination of physical segregation and mass balance approach. Bio-based and recycled content is at least 31,7% and 38,3% respectively. Bio-based materials are natural rubber, textile reinforcements and bio-chemicals, while recycled materials are silica from rice husk ash, reclaimed rubber, recycled steel and – through mass balance – synthetic rubber, carbon black and silica.

# Pirelli manufacturing footprint



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**Fabio Bocchio**, the manager in charge of preparing the corporate accounting documents, declares that, pursuant to art. 154-bis, paragraph 2, of the Legislative Decree no. 58 of February 24, 1998, the accounting information contained herein correspond to document results, books and accounting records.

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The APIs presented herein are EBIT, EBIT margin, EBITDA, EBITDA margin, net income and net income margin.

In addition, this Presentation includes certain measures that have been adjusted by us to present operating and financial performance net of any non-recurring events and non-core events. The adjusted indicators are EBITDA adjusted, EBIT adjusted and net income adjusted. In order to facilitate the understanding of our financial position and financial performance, this Presentation contains other performance measures, such as Net Financial Position, Operating Cash Flow, Net Cash Flow before Dividends and extraordinary Operations, Net Cash Flow before Dividends, Net Cash Flow, CapEx (Capital Expenditure), Liquidity Margin and ROIC (Return On Invested Capital).

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