



**INTERIM FINANCIAL
REPORT
AT MARCH 31, 2026**

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

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

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The Board of Directors¹

Chairman	Jiao Jian
Executive Vice Chairman	Marco Tronchetti Provera
Chief Executive Officer	Andrea Casaluci
Director	Chen Aihua
Director	Zhang Haitao
Director	Chen Qian
Independent Director	Alberto Bradanini
Independent Director	Michele Carpinelli
Independent Director	Domenico De Sole
Independent Director	Fan Xiaohua
Independent Director	Marisa Pappalardo
Independent Director	Grace Tang
Independent Director	Roberto Diacetti
Independent Director	Paola Boromei
Independent Director	Giovanni Lo Storto

Secretary of the Board

Alberto Bastanzio

Board of Statutory Auditors²

Chairman	Riccardo Foglia Taverna
Statutory Auditor	Maura Campra
Statutory Auditor	Francesca Meneghel
Statutory Auditor	Teresa Naddeo
Statutory Auditor	Riccardo Perotta
Alternate Auditor	Franca Brusco
Alternate Auditor	Roberta Pirola
Alternate Auditor	Enrico Holzmueller

¹ Appointment: July 31, 2023. Expiry: Shareholders' Meeting convened for the approval of the Financial Statements at December 31, 2025.

² Appointment: May 28, 2024. Expiry: Shareholders' Meeting convened for the approval of the Financial Statements at December 31, 2026.

Audit, Risk and Corporate Governance Committee

Chairman - Independent Director	Fan Xiaohua
Independent Director	Giovanni Lo Storto
Independent Director	Roberto Diacetti
Independent Director	Michele Carpinelli
Director	Chen Aihua

Committee for Related Party Transactions

Chairman - Independent Director	Marisa Pappalardo
Independent Director	Giovanni Lo Storto
Independent Director	Michele Carpinelli

Nominations and Successions Committee

Chairman	Marco Tronchetti Provera
Independent Director	Domenico De Sole
Director	Chen Aihua
Director	Zhang Haitao

Remuneration Committee

Chairman - Independent Director	Grace Tang
Independent Director	Michele Carpinelli
Independent Director	Paola Boromei
Independent Director	Alberto Bradanini
Director	Chen Aihua

Strategies Committee

Chairman	Marco Tronchetti Provera
Director	Jiao Jian
Director	Andrea Casaluci
Independent Director	Domenico De Sole
Independent Director	Alberto Bradanini
Independent Director	Roberto Diacetti
Director	Chen Qian
Director	Zhang Haitao

Sustainability Committee

Chairman	Marco Tronchetti Provera
Director	Jiao Jian
Director	Andrea Casaluci
Independent Director	Giovanni Lo Storto

Corporate General Manager³ Francesco Tanzi

Manager responsible for the preparation of the Corporate Financial Documents⁴ Fabio Bocchio

Independent Auditing Firm⁵ PricewaterhouseCoopers S.p.A.

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

³ Appointment: August 3, 2023.

⁴ Position confirmed by the Board of Directors' Meeting on August 3, 2023.

⁵ Appointment: August 1, 2017, effective from the date of the commencement of trading of Pirelli shares on the stock exchange (October 4, 2017). Expiry: Shareholders' Meeting convened for the approval of the Financial Statements at December 31, 2025.

MACROECONOMIC AND MARKET SCENARIO

Economic Overview

Global economic performance in the first quarter of 2026 showed confirmed growth of +2.8%, slightly higher than the trend seen in the fourth quarter of 2025, and with differing trends across geographical regions. The global inflation rate for the first quarter of 2026 stood at 3.1%, having fallen by -0.3 percentage points compared with the same quarter of 2025, and was substantially stable compared to the fourth quarter of 2025.

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

	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026
EU	1.7	1.7	1.7	1.4	1.0
US	2.0	2.1	2.3	2.0	2.7
China	5.4	5.2	4.8	4.5	5.0
Brazil	4.0	2.6	1.8	2.0	1.0
World	2.9	2.9	2.9	2.7	2.8

Note: Percentage change compared to the same period of the previous year. Actual data for 1Q 2026 for the European Union, the US, and China; estimates for Brazil and the World. Source: National statistics offices and S&P Global Market Intelligence, April 2026.

Consumer Prices, Change in Year-on-Year Percentages

	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026
EU	2.7	2.3	2.5	2.4	2.3
US	2.7	2.4	2.9	2.7	2.7
China	-0.1	0.0	-0.2	0.6	0.8
Brazil	5.0	5.4	5.2	4.5	4.1
World	3.4	3.1	3.1	3.0	3.1

Source: National statistics offices and S&P Global Market Intelligence for World estimate, April 2026. The fourth quarter 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.

In the European Union, GDP growth for the first quarter of 2026 stood at +1.0%, marking a slowdown compared with both the same quarter of 2025 (+1.7%) and the fourth quarter of 2025 (+1.4%). A positive performance of economic growth at the start of 2026 was followed by a slowdown due to the uncertainty generated by the conflict in the Middle East, which caused a surge in energy prices, disruptions to supply chains and an increase in the cost of production factors.

Inflation in the European Union stood at 2.3% for the first quarter, having fallen compared to both the same period of 2025 (2.7%) and the final quarter of 2025 (2.4%). The quarterly trend, however, reflected an increasing rise in prices, with inflation having moved from 2.1% in February to 2.8% in March. Despite the rise in inflation in March, the European Central Bank left interest rates unchanged at 2.0% in the first quarter of the year, in order to be able to better assess the potential future impact on inflation, on the basis of the intensity and duration of the conflict.

Following the slowdown in the fourth quarter of 2025, due mainly to the temporary suspension of federal administrative activities (government shutdown), the US economy recorded growth in the first quarter of +2.7%, an acceleration compared to the first quarter of 2025 (and compared to the previous quarter). This growth continued to be sustained by the increase in investments in technological products, software and research and development related to artificial intelligence.

Inflation in the United States stood at 2.7% for the first quarter of 2026, which was consistent with inflation for the first quarter of 2025. Similar to the European Union, the stability seen in inflation in January and February (2.4% for both months in the US) was undermined in March by rising energy prices, which pushed inflation to 3.3%. The Federal Reserve kept the benchmark rate unchanged during the quarter, with the target range between 3.25% and 3.75%.

In China, GDP growth in the first quarter of 2026 stood at +5.0%, decelerating from the +5.4% recorded in the same period of 2025, but accelerating by +0.5 percentage points compared with the last quarter of 2025. This expansion was sustained by industrial production, particularly in the high-tech sectors, and by exports, whilst consumer demand remained weak. Inflation in China stood at 0.8% for the first quarter of 2026, compared with the fall in prices reported in the same quarter of the previous year. The accelerated rise in energy prices offset the weakness of other components of the consumer price basket, such as automobiles and household appliances.

In Brazil, indicators suggested moderate GDP growth in the first quarter of 2026, with a slowdown in private consumption and investment following the monetary tightening of the previous year. The fall in inflation to 4.1% in the first quarter (compared with 5.0% in the same quarter of 2025) allowed the central bank to ease its monetary policy by 25 basis points in March, bringing the benchmark rate to 14.75%.

Exchange Rates

In the first quarter of 2026, the euro/US dollar exchange rate averaged 1.17, with the euro appreciating by +11% compared to the same quarter of the previous year. After a peak of approximately 1.20 US dollars against the euro at the end of January, the US military escalation in Iran and the rise in energy prices fuelled the risk aversion of investors in favour of the US dollar, which pushed the euro/US dollar exchange rate down to 1.15 at the end of March.

Key Exchange Rates

	1Q 2025	2Q 2025	3Q 2025	4Q 2025	Average 2025	1Q 2026
US\$ per euro	1.05	1.13	1.17	1.16	1.13	1.17
Chinese renminbi per US\$	7.18	7.19	7.13	7.08	7.14	6.95
Brazilian real per US\$	5.85	5.67	5.45	5.39	5.59	5.26

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

The average exchange rate for the renminbi stood at 6.95 against the US dollar for the first quarter of 2026, compared with an average of 7.18 for the same quarter of 2025, recording an appreciation of +3% against the US dollar (and a depreciation of -7% against the euro). The renminbi remained substantially stable following the start of the war in Iran, despite China being a net importer of energy. The Chinese currency benefited from the easing of trade tensions with the United States, ahead of the US-China summit scheduled for May.

The Brazilian real recorded an average of 5.26 against the US dollar for the first quarter of 2026, with an appreciation of +11% compared to the same quarter of 2025 (remaining substantially stable 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

During the first quarter of 2026, the war in the Middle East and the navigation blockade in the Strait of Hormuz triggered a sharp rise in the prices of crude oil and natural gas. Disruptions to traffic in the Strait, rising marine insurance premiums and higher transport costs also had an impact on crude oil related raw materials, such as butadiene and natural rubber.

Raw Materials Prices

	1Q 2025	2Q 2025	3Q 2025	4Q 2025	Average 2025	1Q 2026
Brent (US\$ / barrel)	74.9	66.6	68.1	63.1	68.2	77.9
European natural gas (€ / MWh)	47	36	33	30	36	40
Butadiene (€ / tonne)	1,022	973	852	760	902	738
Natural rubber TSR20 (US\$ / tonne)	1,973	1,679	1,703	1,729	1,771	1,916

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

In the first quarter of 2026, the average price of crude oil stood at US\$ 77.9 per barrel, an increase of +4% compared to US\$ 74.9 per barrel during the same quarter of 2025, but an increase of +24% compared to US\$ 63.1 in the fourth quarter of 2025, when the market was characterised by a high level of supply. In March 2026, Brent crude experienced one of the most extreme phases of volatility of recent decades, triggered by the military escalation between the United States, Israel and Iran and the near total closure of the Strait of Hormuz, which saw Brent prices (based on one-month futures) rise sharply from US\$ 73 per barrel at the end of February to US\$ 120 at the end of March. Thanks to the two-week truce between the United States and Iran announced on April 7, in order to initiate negotiations to end the war, Brent prices retreated to US\$ 95 in mid-April.

Natural gas prices also experienced high volatility since the start of the war. Natural gas prices in Europe during the first quarter of 2026 averaged euro 40 per MWh, a decrease of -15% compared with the first quarter of 2025, but an increase of +32% compared with the euro 30 recorded in the final quarter of 2025. Qatar, one of the world's largest producers of liquefied natural gas, lost almost a fifth of its production due to the Iranian attacks, which pushed the average price of European natural gas in March to euro 53 per MWh.

The price of butadiene, the main raw material for the production of synthetic rubber, instead, fell in the first quarter of 2026, averaging euro 738 per tonne - a decrease of -28% compared to the first quarter of 2025, and of -3% compared to the last quarter of 2025. Prices, however, rebounded following the war in the Middle East. In Europe, the price of butadiene rose again in March to euro 785 per tonne, an increase of +7.5% compared to February, with more pronounced increases in Asia and in the United States.

The rise in prices in the energy markets, with significant implications for the competitiveness of synthetic rubber, in turn had an impact on the dynamics of demand for natural rubber. The average price of natural rubber stood at US\$ 1,916 per tonne in the first quarter of 2026, a decrease of -3%

compared to the same period a year earlier, but an increase of +11% compared to the last quarter of 2025.

Trends in Car Tyre Markets

In the first quarter of 2026, the global tyre market for automobiles recorded a fall in global volumes of -4.1%, compared with the same period in 2025.

The decline in the first quarter affected both the Original Equipment and the Replacement channels, and was caused by a sharp contraction in the Car $\leq 17''$ segment, whilst the Premium segment demonstrated greater resilience.

The performances of the Original Equipment and Replacement channels were as follows:

- -3.7% for Original Equipment, which was mainly attributable to a sharp contraction in volumes in Asia, influenced by the reduction in government subsidies for electric vehicle sales, and by an unfavourable comparison with the volumes of the first quarter of 2025, which had been particularly positive;
- -4.3% for the Replacement channel, which was impacted by weak demand in the North American market, hampered by adverse weather conditions as well as by the year-on-year comparison with the positive performance of the first quarter of 2025. Europe was also weak, impacted by an unfavourable year-on-year comparison.

Volumes in the Car $\geq 18''$ segment were resilient compared to the decline in Car $\leq 17''$ volumes:

- demand for Car $\geq 18''$ recorded growth of +0.7%, compared to the same quarter of 2025, with greater resilience in the Replacement channel (+1.5%) compared to Original Equipment (-0.5%). The performance of Replacement in the Car $\geq 18''$ segment reflected sustained growth in Europe, which was partially offset by a decline in the North American market;
- demand for Car $\leq 17''$ fell during the first quarter by -5.7%, compared to the same quarter of 2025 (-5.3% for Original Equipment, -5.9% for Replacement).

Trends in Car Tyre Markets

<i>% change year-on-year</i>	1Q 2025	2Q 2025	3Q 2025	4Q 2025	2025	1Q 2026
Total Car Tyre Market						
Total	1.5	0.9	-0.3	1.0	0.7	-4.1
Original Equipment	0.4	2.1	2.9	2.5	2.0	-3.7
Replacement	1.9	0.4	-1.3	0.4	0.3	-4.3
Market $\geq 18''$						
Total	5.3	4.9	3.6	8.4	5.5	0.7
Original Equipment	1.8	7.2	5.2	6.3	5.2	-0.5
Replacement	7.5	3.4	2.5	9.7	5.7	1.5
Market $\leq 17''$						
Total	0.3	-0.4	-1.4	-1.3	-0.7	-5.7
Original Equipment	-0.3	-0.6	1.7	0.6	0.3	-5.3
Replacement	0.5	-0.3	-2.2	-1.9	-1.0	-5.9

Source: Pirelli estimates.

SIGNIFICANT EVENTS OF THE QUARTER

As of **January 1, 2026**, the Call Option in favour of Pirelli Tyre S.p.A., to increase its stake in the joint venture, the Xushen Tyre (Shanghai) Co., Ltd., a joint venture which, through the company, the Jining Shenzhou Tyre Co., Ltd. owns a Consumer tyre manufacturing plant in China, up to a maximum of 70%, became exercisable. Consequently, pursuant to the IFRS 10 accounting standard, and based on the potential voting rights conferred by the Option, the shareholding was fully consolidated, as of that date. The consolidation had an impact of euro -210.2 million on the net cash flow before dividends and a positive effect of euro 27 million on the net income from equity investments.

The final price of the Call Option (exercised on March 27, 2026 in order to attain the 70%) will be determined by the end of the first half-year of 2026.

This transaction will allow for the continued provision of the necessary flexibility in High Value production, taking into account the evolution of the Chinese market, the expected developments in electric vehicles and the increasing market share in homologations.

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, relating to Scopes 1, 2 and 3 - have replaced the bank credit facilities of the same amount maturing in 2027, enabling the extension of maturities until 2031. There is also the possibility, subject to 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. The transaction - which is part of ongoing debt optimisation efforts - allows the Group's liquidity profile to be further strengthened, improving the overall debt structure and extending its maturities.

On **February 5, 2026**, the Pirelli Board of Directors by majority, with 9 votes in favour and 5 against, shared the assessments of the Chief Executive Officer, Andrea Casaluci, according to whom 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 the 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, the shareholders Camfin and MTP & C. S.p.A. had submitted to the Presidency of the Council of Ministers, the notification required pursuant to Legislative Decree 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 will expire next May 18. The notification was made in accordance with the prescriptions of 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 Legislative Decree 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 Legislative Decree 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 the Pirelli Board of Directors. Both proposals are subject to conditions set out by the CNRC, including 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 recorded 86 points, the highest in both the Auto Components and Automotive sectors.

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.

* * *

In a challenging macroeconomic environment, Pirelli closed the first quarter with solid results which confirmed the resilience of its business model.

On the **Commercial** front:

- Pirelli further reinforced its leadership positioning in **High Value**. During the first quarter of 2026, the Group recorded an overall growth of +4% in High Value Car and Motorcycle volumes, with gains in market share in both businesses. This performance affected both the Replacement channel and, to a more significant extent, the Original Equipment channel, supported by the strengthening of strategic partnerships with the leading manufacturers of two and four-wheeled vehicles in North America and the APAC region;
- at the same time, the strategy of increasing selectivity with regards to **Standard** (-5.3%) continued, particularly in South America, where the Group continued to rationalise its commercial presence, reducing its exposure to lower-margin segments and concentrating on higher value products and channels.

Overall, these dynamics translated into volume growth for the Group of +1.5%.

On the **Innovation** front, Pirelli continued to strengthen its positioning on the high-end through a strategy targeted at homologations and a portfolio of products with a high technological content.

- in the first quarter of 2026, **116 new homologations** were obtained, of which approximately 90% were for ≥ 19 " rims, aimed at both the main traditional Prestige and Premium manufacturers and at the Chinese Premium NEVs. Specialties, which represent the tyres with the highest technological content (including Run Flat, Run Forward and the Pirelli Noise Cancelling System), constituted approximately 80% of the new homologations, whilst approximately 65% were aimed at electric models (BEVs and PHEVs);
- product innovation continued to leverage the Company's experience in Motorsport, as demonstrated by the **partnership with Audi**, which will adopt the P Zero R and P Zero Trofeo R as Original Equipment for the RS5 and RS3 Competition Limited models, which were also developed through an advanced virtual simulation approach;
- the **Car Replacement** portfolio was expanded with the **third generation of the Scorpion**, a benchmark in homologations for high end SUVs. In the **Motorcycle** segment, marketing began for the **Metzeler Sportec 01**, characterised by an adaptive tread pattern with a patented design. In **Cycling**, the **P Zero SL-R**, the fastest and most aerodynamic tyre in the range, was finally launched;

- Pirelli's **technological leadership** was further confirmed by **comparative tests** on Car tyres, in which the Group secured six victories;
- 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 Univrse, RideSense and Niulinx, with the aim of further strengthening the technological platform.

On the **Efficiency Programme** front, in the first quarter of 2026, gross savings of approximately euro 43 million were achieved, equal to approximately 29% 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, with its consequent impact on the cost of raw materials, energy and transport, the Company promptly activated mitigation initiatives, which included price increases and further cost containment measures.

On the **Sustainability** front, following the positive performance in 2025, during the first quarter of 2026, the activities provided for under the Plan in relation to the areas of **People, Climate, Product and Nature** continued.

In February 2026, Pirelli further consolidated its positioning of excellence in the field of sustainability:

- it was reconfirmed in the “*Top 1%*” in S&P Global's 2026 Sustainability Yearbook, the only company in the tyre sector at global level;
- it was placed among the global leaders in the fight against climate change, with its inclusion in the Climate A List of the CDP.

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

- an organic growth in revenues of +3.5%, sustained by both the positive contribution from volumes (+1.5%) and the positive performance of the price/mix (+2.0%);
- profitability at 16% (EBIT margin adjusted), a slight improvement year-on-year (+0.1 percentage points) despite the impact of the external environment (volatility in exchange rates, inflation in the cost of production factors and US tariffs);
- a net income growth of +23%, which had benefited from lower financial expenses relating to debt and from the higher contribution of equity investments due to the revaluation at fair value, equal to euro 27 million, net of the exchange rate effect, following the consolidation of the joint venture, the Xushen Tyre (Shanghai) Co., Ltd;
- a net cash flow before dividends and extraordinary transactions, which was consistent with the usual seasonality of the business.

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

<i>(in millions of euro)</i>	1 Q 2026	1 Q 2025
Net sales	1,737.2	1,758.6
EBITDA adjusted (*)	404.4	399.0
% of net sales	23.3%	22.7%
EBITDA	393.4	387.5
% of net sales	22.6%	22.0%
EBIT adjusted	277.4	279.8
% of net sales	16.0%	15.9%
Adjustments: - amortisation of intangible assets included in PPA	(22.8)	(28.4)
- one-off, non-recurring and restructuring expenses	(11.0)	(11.5)
EBIT	243.6	239.9
% of net sales	14.0%	13.6%
Net income/(loss) from equity investments	28.0	5.8
Financial income/(expenses)	(46.0)	(59.5)
Net income before taxes	225.6	186.2
Taxes	(68.8)	(59.0)
Tax rate %	30.5%	31.7%
Net income	156.8	127.2
Net income attributable to Owners of the Parent Company	143.7	118.8
Earnings per share (in euro per basic share)	0.13	0.12
Net income adjusted	154.0	155.6

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

<i>(in millions of euro)</i>	03/31/2026	12/31/2025	03/31/2025
Fixed assets	9,021.6	8,593.1	8,723.1
Inventories	1,485.2	1,455.5	1,503.3
Trade receivables	943.7	628.5	1,001.2
Trade payables	(1,487.1)	(2,082.4)	(1,606.4)
Operating net working capital	941.8	1.6	898.1
% of net sales (*)	13.9%	0.0%	13.1%
Other receivables/other payables	(132.0)	(71.5)	(8.4)
Net working capital	809.8	(69.9)	889.7
% of net sales (*)	12.0%	(1.0%)	13.0%
Net invested capital	9,831.4	8,523.2	9,612.8
Equity	6,859.3	6,456.7	6,013.1
Provisions	955.4	964.5	977.2
Net financial (liquidity)/debt position	2,016.7	1,102.0	2,622.5
Equity attributable to Owners of the Parent Company	6,579.4	6,277.8	5,842.4
Investments in intangible and owned tangible assets (CapEx)	86.9	419.7	60.0
Increases in right of use	34.3	112.9	28.3
Research and development expenses	80.2	312.7	75.1
% of net sales	4.6%	4.6%	4.3%
Research and development expenses - High Value	76.7	299.5	71.9
% of High Value sales	5.4%	5.6%	5.1%
Employees (headcount at end of period)	30,749	29,915	31,188
Tyre production sites (number)	18	18	18

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

Net sales which amounted to euro 1,737.2 million, had declined by -1.2% compared to the first quarter of 2025 (euro 1,758.6 million), and increased by +3.5% excluding the combined impact of the exchange rate effect and the adoption of hyperinflation accounting (totalling -4.5%), as well as the change in the scope of consolidation (a -0.2% 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 (81% for the first quarter of 2025).

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

	2026
	1Q
Volume	1.5%
Price/mix	2.0%
Change on a like-for-like basis	3.5%
Exchange rate effect /Hyperinflation accounting in Argentina and Turkey	-4.5%
Change in Scope of Consolidation - Däckia AB	-0.2%
Total change	-1.2%

The trend in **volumes** (+1.5%) reflected, as previously illustrated, the positive performance of all High Value businesses and the progressive reduction in exposure to Standard.

The growth in the **price/mix** (+2.0%) was driven by the continued improvement of the product mix. The positive performance of the regional mix offset the negative impact of the channel mix, as a result of the increased growth recorded by the Car business in the Original Equipment channel compared to the Replacement channel.

The impact from the **exchange rate effect** and hyperinflation was negative (-4.5%), due to the volatility of the currencies of emerging countries and the weakness of the US dollar, which was impacted by an unfavourable basis of comparison.

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

	1 Q 2026		1 Q 2025
<i>(in millions of euro)</i>		%	%
Europe	712.9	41.1%	40.9%
North America	451.8	26.0%	26.7%
APAC	300.8	17.3%	16.2%
South America	169.3	9.7%	9.7%
Russia and MEAI	102.4	5.9%	6.5%
Total	1,737.2	100.0%	100.0%

EBITDA adjusted amounted to euro 404.4 million (+1.4% compared to euro 399.0 million for the same period of 2025), with a margin of 23.3% (22.7% for the first quarter of 2025), and reflected the dynamics described in the following paragraph in terms of the EBIT adjusted.

EBIT adjusted for the first quarter of 2026 amounted to euro 277.4 million (euro 279.8 million for the same period of 2025), with an EBIT margin adjusted of 16.0%, an improvement compared to 15.9% for the first quarter of 2025.

The result reflected:

- the effect of **volume growth** (euro +10.4 million);
- the **positive** contribution from the **price/mix** (euro +21.4 million) and lower costs for **raw materials** (euro +15.5 million), which substantially eliminated the **negative impact of the exchange rate effect** (euro -40.1 million);
- the benefits of the **efficiency** programme (euro +43.3 million) which more than offset the **inflation in the cost of production factors** (euro -28.2 million);
- and lastly, the negative impact of higher **depreciation and amortisation** (euro -5.4 million), and the increase in **other costs** (euro -19.3 million, a figure which included the impact of tariffs).

<i>(in millions of euro)</i>	1 Q
2025 EBIT adjusted	279.8
- Internal levers:	
Volumes	10.4
Price/mix	21.4
Amortisation and depreciation	(5.4)
Efficiencies	43.3
Other costs	(19.3)
- External levers:	
Cost of production factors (commodities)	15.5
Cost of production factors (labour/energy/other)	(28.2)
Total exchange rate effect *	(40.1)
Total change	(2.4)
2026 EBIT adjusted	277.4

* *Transactional and traslational.*

EBIT for the first quarter of 2026 amounted to euro 243.6 million, a slight increase compared to euro 239.9 million for the first quarter of 2025. This included the amortisation of intangible assets identified during the PPA to the amount of euro 22.8 million, a decrease compared to the figure for the first quarter of 2025 (euro 28.4 million), and one-off, non-recurring and restructuring expenses to the amount of euro 11.0 million, consistent with the first quarter of 2025.

Net income/(loss) from equity investments amounted to an income of euro 28.0 million (an income of euro 5.8 million for the first quarter of 2025), and refers mainly to the revaluation at fair value, following the consolidation of the joint venture, the Xushen Tyre (Shanghai) Co., Ltd. The figure for the first quarter of 2025 refers mainly to the pro-rata result of the investment in the aforementioned joint venture.

Net financial expenses for the first quarter of 2026 amounted to euro 46.0 million, a decrease compared with euro 59.5 million for the first quarter 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, which contributed to the reduction in the **cost of debt** at March 31, 2026 (an average of 4.20% over the last twelve months, compared to 4.40% at December 31, 2025).

Taxes for the first quarter of 2026 amounted to euro 68.8 million, with a tax rate which stood at 30.5%. The figure for the first quarter of 2025 had been euro 59.0 million, with a tax rate of 31.7%.

Net income/(loss) amounted to an income of euro 156.8 million, compared to an income of euro 127.2 million for the first quarter of 2025.

Net income/(loss) adjusted amounted to an income of euro 154.0 million, (euro 155.6 million for the first quarter of 2025). The following table shows the calculations:

(in millions of euro)	1 Q	
	2026	2025
Net income/(loss)	156.8	127.2
Amortisation of intangible assets included in PPA	22.8	28.4
One-off, non-recurring and restructuring expenses	11.0	11.5
Non-recurring income	(26.8)	-
Taxes	(9.8)	(11.5)
Net income/(loss) adjusted	154.0	155.6

Net income/(loss) attributable to the Owners of the Parent Company amounted to an income of euro 143.7 million, compared to an income of euro 118.8 million for the first quarter of 2025.

Equity went from euro 6,456.7 million at December 31, 2025 to euro 6,859.3 million at March 31, 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 March 31, 2026 equalled euro 6,579.4 million, compared to euro 6,277.8 million at December 31, 2025.

This change 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	129.9	9.3	139.2
Net income/(loss)	143.7	13.1	156.8
Fair value adjustment of financial assets / derivative instruments	0.5	-	0.5
Actuarial gains/(losses) on employee benefits	(0.4)	-	(0.4)
Consolidation and exercise of the Call Option on Xushen Tyre	1.4	78.6	80.0
Effect of hyperinflation in Turkey	5.9	-	5.9
Effect of hyperinflation in Argentina	16.4	-	16.4
(Gains) / losses reclassified to Income Statement	5.1	-	5.1
Other	(0.9)	-	(0.9)
Total changes	301.6	101.0	402.6
Equity at 03/31/2026	6,579.4	279.9	6,859.3

The **net financial position** showed a debt of euro 2,016.7 million, compared to a debt of euro 1,102.0 million at December 31, 2025. It was composed as follows:

<i>(in millions of euro)</i>	03/31/2026	12/31/2025
Current borrowings from banks and other financial institutions	408.3	210.6
- of which lease liabilities	106.2	102.2
Current derivative financial instruments (liabilities)	5.4	2.6
Non-current borrowings from banks and other financial institutions	2,783.8	2,747.2
- of which lease liabilities	364.0	356.1
Non-current derivative financial instruments (liabilities)	-	-
Total gross debt	3,197.5	2,960.4
Cash and cash equivalents	(944.0)	(1,525.9)
Other financial assets at fair value through Income Statement	(66.7)	(79.9)
Current financial receivables **	(47.7)	(128.8)
Current derivative financial instruments (assets)	(8.5)	(4.1)
Net financial debt *	2,130.6	1,221.7
Non-current derivative financial instruments (assets)	-	-
Non-current financial receivables **	(113.9)	(119.7)
Total net financial (liquidity) / debt position	2,016.7	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 8.9 million at March 31, 2026 (euro 8.3 million at December 31, 2025).

The **structure of gross debt**, which amounted to euro 3,197.5 million, was as follows:

<i>(in millions of euro)</i>	03/31/2026	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	598.6	-	-	598.6	-	-	-
Club Deal EUR 2.1bn ESG 2026 5y	597.4	-	-	-	-	597.4	-
Bond SLB EUR 600m 4.25% due 01/28	597.5	-	597.5	-	-	-	-
Bond SLB EUR 600m 3.875% due 07/29	595.5	-	-	-	595.5	-	-
Bank debt held by subsidiaries	273.6	244.0	29.6	-	-	-	-
Other financial debt	64.7	63.6	1.1	-	-	-	-
Lease liabilities	470.2	106.2	91.3	71.4	48.1	26.4	126.8
Total gross debt	3,197.5	413.8	719.5	670.0	643.6	623.8	126.8
		12.9%	22.5%	21.0%	20.1%	19.5%	4.0%

At March 31, 2026, the Group had a liquidity margin of euro 2,510.7 million consisting of euro 1,500.0 million in unutilised committed credit facilities, euro 944.0 million in cash and cash equivalents, and euro 66.7 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.

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

<i>(in millions of euro)</i>	1 Q	
	2026	2025
EBIT adjusted	277.4	279.8
Amortisation and depreciation (excluding PPA amortisation)	127.0	119.2
Investments in intangible and owned tangible assets (CapEx)	(86.9)	(60.0)
Increases in right of use	(34.3)	(28.3)
Change in working capital and other	(938.9)	(865.7)
Operating net cash flow	(655.7)	(555.0)
Financial income / (expenses) paid	(34.3)	(49.1)
Taxes paid	(51.2)	(31.6)
Cash-out for one-off, non-recurring and restructuring expenses	(14.0)	(12.6)
Dividends paid to minority shareholders	-	-
Differences from foreign currency translation and other	56.5	(29.8)
Net cash flow before dividends, extraordinary transactions and investments	(698.7)	(678.1)
Capital subscription Middle East and North Africa Tyre Company	-	(12.8)
Daeckia disposal	(0.6)	-
Other extraordinary transactions	(5.2)	(5.8)
Net cash flow before dividends paid by the Parent Company and consolidation of Xushen Tyre	(704.5)	(696.7)
Consolidation of Xushen Tyre	(210.2)	-
Net cash flow before dividends paid by the Parent Company	(914.7)	(696.7)
Dividends paid by the Parent Company	-	-
Net cash flow	(914.7)	(696.7)

Net cash flow before dividends for the first quarter of 2026 amounted to euro -914.7 million, euro -704.5 million excluding the impact of euro -210.2 million related to the consolidation, with effect from January 1, 2026, of the company, the Xushen Tyre (Shanghai) Co., Ltd. (euro -696.7 million for the first quarter of 2025).

Operating net cash flow for the first quarter of 2026 was negative to the amount of euro -655.7 million, (negative to the amount of euro -555.0 million for the same period of 2025), and reflected:

- a slightly improved operating performance compared to the same period of the previous year, (the EBITDA adjusted amounted to euro 404.4 million in 2026, compared to euro 399.0 million in for the first quarter of 2025);

- investments in property, plant and equipment and intangible assets to the amount of euro 86.9 million (euro 60.0 million for the same period of 2025), aimed mainly at High Value activities, at technology upgrades and at the automation of factories;
- “*increases in the right of use*” to the amount of euro 34.3 million (euro 28.3 million in the first quarter of 2025). Among the main projects, to be noted, was the renewal of the contract for the warehouse for finished products in Burton in the UK;
- cash absorption linked to “*working capital and other*” to the amount of euro -938.9 million (euro -865.7 million in the first quarter of 2025), as a result of the usual seasonality of the business and a greater reduction in trade payables, compared to the first quarter of 2025, (mainly due to investments in property, plant and equipment which were concentrated in the last quarter of 2025, compared to the last quarter of 2024). The management of inventories was positive and equalled 22.0% of revenues over the last twelve months (22.0% for the same period in 2025).

Net cash flow for the first quarter of 2026 also showed the following main trends, compared to the same period of 2025:

- financial expenses paid which were lower by euro 14.8 million;
- taxes paid which were higher by euro 19.6 million;
- payments related to non-recurring and restructuring expenses which were higher by euro 1.4 million.

OUTLOOK FOR 2026

<i>(in billions of euro)</i>	2025	February 2026	May 2026
Revenues	6.78	~6.7 ÷ ~6.9	~6.75 ÷ ~6.95
EBIT margin adjusted	16%	~16% a slight improvement vs. 2025	~16%
Investments (CapEx)	0.42	~0.45	~0.45
<i>% of revenues</i>	6.2%	~6.5%	~6.5%
Net cash flow before dividends, bond conversion and Xushen Tyre impact	0.58	~0.5	~0.5
Net Financial Position <i>Leverage - NFP/EBITDA adj.</i>	-1.1 0.71x	~-1.2 ~0.75x	~-1.2 ~0.75x

Market Outlook

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

Based on the new context, Pirelli has updated the market outlook for 2026 and now foresees Car demand between “-2% and stable”, compared with the “-1% and +1%” indicated at the end of February. The revision reflects, for the most part, the worsening of Standard, which is more exposed to the performance of the economy, while the expectations for the more resilient High Value are confirmed with *mid-single-digit* growth foreseen, driven by Replacement, particularly in Europe.

2026 Targets

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

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

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

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

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

- **Revenues between ~6.75 and ~6.95 billion euro**, an improvement compared with the targets announced in February, with:
 - **Volumes growth confirmed between ~+1% / ~+2%**;
 - **price/mix expected to improve to between ~+2,5% / ~+3%** (February guidance ~+2%), thanks to the already announced price increases;
 - **impact of forex and perimeter variation (deconsolidation of Däckia) expected at -4% / -2%**, a slight revision compared with February's -4.5% / - 2.5% based on an expected minor devaluation of the US dollar;
- **Adjusted Ebit at ~16%**;
- **Investments unchanged at ~450 million euro** (~6,5% of revenues);
- **Net cash generation before dividends and impact of Chinese JV Xushen Tyre (exercizing of call option and its consolidation) confirmed at ~500 million euro**
- **Net financial position confirmed at ~-1.2 billion euro**, including the impact of the Chinese JV Xushen Tyre;
- **NFP/ Adjusted Ebitda ratio at ~0.75 times** (unchanged).

SIGNIFICANT EVENTS SUBSEQUENT TO THE END OF THE QUARTER

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 Legislative Decree No. 21/2012 (“**Golden Power Decree**”), on April 10, 2026, it had received notification 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 Power**”).

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, 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 in this paragraph 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 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 in this paragraph 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 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 corporate activities relevant to national security ("Security Organisation") shall also remain in force, and for this purpose it is also prescribed to ensure the presence on the Board of Directors of a 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 **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. The details concerning the investments and the expansion of production capacity will be announced in the coming months, once the development plans have been finalised.

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;
- **EBITDA margin adjusted:** calculated by dividing the EBIT adjusted by revenues from sales and services. This measure is used to evaluate operating efficiency, excluding the amortisation of intangible assets relative to assets recognised as a consequence of Business Combinations and the operating costs attributable to non-recurring, restructuring and one-off expenses;
- **Net income/(loss) adjusted:** calculated by excluding the following items from the net income/(loss):
 - the amortisation of intangible assets relative to assets recognised as a consequence of Business Combinations and the operating costs attributable to non-recurring, restructuring and one-off expenses;
 - non-recurring expenses/income recognised under net income from equity investments;

- non-recurring expenses/income recognised under financial income and expenses;
- non-recurring expenses/income recognised under taxes, as well as the tax impact relative to the adjustments referred to in the previous points;
- **Fixed assets:** this measure is constituted by the sum of the Financial Statement items, “*Property, plant and equipment*”, “*Intangible assets*”, “*Investments in associates and joint ventures*”, “*Other financial assets at fair value through other Comprehensive Income*” and “*Other non-current financial assets at fair value through the Income Statement*”. Fixed assets represent the non-current assets included in the net invested capital;
- **Net operating working capital:** this measure is constituted by the sum of the items “*Inventories*”, “*Trade receivables*” and “*Trade payables*”;
- **Net working capital:** this measure is constituted by the net operating working capital and by other receivables and payables, including tax receivables and payables, and derivative financial instruments not included in the net financial position. This measure represents the short-term assets and liabilities included in the net invested capital, and is used to measure short-term financial stability;
- **Net invested capital:** this measure is constituted by the sum of (i) fixed assets, and (ii) net working capital. Net invested capital is used to represent the investment of financial resources;
- **Provisions:** this measure is constituted by the sum of the items “*Provisions for liabilities and charges (current and non-current)*”, “*Provisions for employee benefit obligations (current and non-current)*”, “*Other non-current assets*”, “*Deferred tax liabilities*” and “*Deferred tax assets*”;
- **Net financial debt:** calculated pursuant to the CONSOB Notice dated July 28, 2006 and in compliance with the ESMA Guidelines regarding disclosure requirements pursuant to the Prospectus Regulation applicable as of May 5, 2021. Net financial debt represents borrowings from banks and other financial institutions net of cash and cash equivalents, of other current financial assets at fair value through the Income Statement, of current financial receivables (included in the Financial Statements under “*Other receivables*”), and of the derivative instruments used for hedging items included in the net financial position and recognised in the Financial Statements under “*Derivative financial instruments*” as current assets, current liabilities and non-current liabilities;
- **Net Financial Position:** this measure represents the net financial debt less the non-current financial receivables (included in the Financial Statements under “*Other receivables*”) and the non-current derivative instruments used for hedging items included in the net financial position and recognised in the Financial Statements under “*Derivative financial instruments*” as non-current assets. The net financial position is an alternative measure to net financial debt but which includes non-current financial assets;
- **Liquidity margin:** this measure is constituted by the sum of the Financial Statement items, “*Cash and cash equivalents*”, “*Other financial assets at fair value through the Income Statement*” and the committed but unutilised credit facilities;
- **Operating net cash flow:** calculated as the change in the net financial position attributable to operations management;

- **Net cash flow before dividends, extraordinary transactions and investments:** calculated by adding the change in the net financial position due to financial and tax management, to the operating net cash flow;
- **Net cash flow before dividends paid by the Parent company and the consolidation of Xushen Tyre:** calculated by adding the change in the net financial position due to extraordinary transactions and the management of investments, to the net cash flow before dividends, extraordinary transactions and investments;
- **Net cash flow before dividends paid by the Parent company:** calculated by adding the change in net financial position due to the consolidation of Xushen Tyre to the net cash flow before dividends paid by the Parent Company and the consolidation of Xushen Tyre;
- **Net cash flow:** calculated by subtracting the dividends paid by the Parent company from the net cash flow before dividends paid by the Parent company;
- **Investments in intangible and owned tangible assets (CapEx):** calculated as the sum of investments (increases) in intangible assets and investments (increases) in property, plant and equipment excluding any increases relative to the right of use;
- **Increases in the right of use:** calculated as the increases in the right of use related to lease contracts.

OTHER INFORMATION

ROLE OF THE BOARD OF DIRECTORS

For more information on the role of the Board of Directors, reference should be made to the Report on Corporate Governance and Ownership Structure contained in the 2025 Annual Report group of documents, as well as to the additional information published 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.

Updated extracts of the existing agreements between some of the Shareholders, including the indirect Shareholders of the Company, which contain the provisions of the Shareholders' Agreements regarding, amongst other things, the corporate governance of Pirelli, are available on the Company's website. For further details on the Company's corporate governance and ownership structure, reference should be made to the Report on Corporate Governance and Ownership Structure included in the 2025 Annual Report group of documents, as well as to the additional information available on 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' Regulations**"), has resolved to exercise the option 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 during the periodic reviews of the existing procedures ("**RPT Procedure**").

The RPT Procedure is available on the Company's website (www.pirelli.com). For further details, reference should also be made to the section on the Directors' Interests and Related Party Transactions, included in the Report on Corporate Governance and Ownership Structure, included in the 2025 Annual Report.

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:

STATEMENT OF FINANCIAL POSITION		03/31/2026			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	7.2	-	-	7.2	19.1	-	-	19.1
<i>of which financial</i>	7.2	-	-	7.2	19.1	-	-	19.1
Trade receivables	0.7	1.7	-	2.4	10.5	1.6	-	12.1
Other current receivables	7.3	1.0	-	8.3	96.4	3.3	-	99.7
<i>of which financial</i>	-	-	-	-	85.6	-	-	85.6
Non-current borrowings from banks and other financial institutions	3.3	6.7	-	10.0	3.9	7.3	-	11.2
Other non-current payables	-	-	-	-	-	-	-	-
Non-current provisions for liabilities and charges	-	-	19.9	19.9	-	-	17.8	17.8
Non-current provisions for employee benefit obligations	-	-	9.5	9.5	-	-	8.2	8.2
Current borrowings from banks and other financial institutions	2.1	2.1	-	4.2	2.4	2.1	-	4.5
Trade payables	2.5	16.9	-	19.4	104.9	61.6	-	166.5
Other current payables	-	0.6	26.5	27.1	-	0.5	25.7	26.2

INCOME STATEMENT		01/01 - 31/03/2026			01/01 - 31/03/2025			
(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	-	0.7	-	0.7	11.2	0.8	-	12.0
Other income	1.4	3.9	-	5.3	14.5	9.4	-	23.9
Raw materials and consumables used (net of change in inventories)	-	(2.3)	-	(2.3)	(4.8)	(2.2)	-	(7.0)
Personnel expenses	-	-	3.1	3.1	-	-	(3.3)	(3.3)
Other costs	(18.7)	(13.0)	4.7	(27.0)	(64.6)	(21.0)	(5.0)	(90.6)
Financial income	0.1	-	-	0.1	0.6	-	-	0.6
Financial expenses	-	(0.1)	-	(0.1)	(0.1)	(0.1)	-	(0.2)
Net income/ (loss) from equity investments	1.0	-	-	1.0	5.6	-	-	5.6

TRANSACTIONS WITH ASSOCIATES AND JOINT VENTURES

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 **other current receivables** refers mainly to receivables, for the reimbursement of taxes on energy, for the company Pirelli Deutschland GmbH from the associate 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 for the hire of machinery, to the associate company Industriekraftwerk Breuberg GmbH.

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.

Transactions - Income statement

The item **other income** refers to royalties to the amount of euro 0.8 million, mainly from the joint venture, the Middle East and North Africa Tyre Company.

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

- the purchase of Motorcycle products from PT Evoluzione Tyres to the amount of euro 11.8 million;
- the purchase of energy and the payment of an operating management fee to Industriekraftwerk Breuberg GmbH totalling euro 6.5 million.

OTHER RELATED-PARTY TRANSACTIONS

The transactions detailed below refer mainly to transactions with the Prometeon Group, which is part of the Sinochem Group, an entity that exercises significant influence over Pirelli in accordance with IAS 28.

Transactions - Statement of Financial Position

The items **trade receivables** and **other current receivables** refer mainly to receivables from companies of the Prometeon Group.

The item **current borrowings from banks and other financial institutions** 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 14.1 million.

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 2.5 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 0.5 million;

The item **raw materials and consumables used** refers mainly to costs incurred with companies of the Sinochem Group for the purchase of direct materials, consumables and compounds, of which euro 2.3 million is mainly attributable to the Chinese subsidiary, the 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 11.6 million, of which euro 10.2 million was made by the Brazilian company, Comercial e

Importadora de Pneus Ltda., and subsequently resold to retail customers, and euro 0.6 million made by the German company, Driver Reifen und KFZ-Technik GmbH;

- costs incurred by the Pirelli Tyre (Jiaozuo) Co., Ltd. with the Aeolus Tyre Co., Ltd. for electricity expenses, to the amount of euro 0.7 million.

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 2024-2026, 2025-2027 and 2026-2028 Long Term Incentive (LTI) Plans to the amount of euro 10 million, (euro 8.3 million at December 31, 2025), the provisions for the Short Term Incentive (STI) Plan to the amount of euro 7.9 million (euro 6.5 million at December 31, 2025), as well as end-of-term indemnities to the amount of euro 11.6 million (euro 11.2 million at December 31, 2025);
- the Statement of Financial Position item **other current payables** includes the short-term portion related to the STI and LTI Plans;
- the items **personnel expenses** and **other costs** include euro 0.6 million related to employees' leaving indemnities (TFR) and end-of-term indemnities (euro 0.6 million for the first quarter of 2025), as well as provisions for short-term benefits to the amount of euro 2.4 million (euro 3.2 million for the first quarter of 2025) and for long-term benefits to the amount of euro 1.6 million (euro 1.5 million for the first quarter of 2025).

ATYPICAL AND/OR UNUSUAL OPERATIONS

Pursuant to CONSOB Notice No. DEM/6064293 of July 28, 2006, it should be noted that during the first quarter 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, May 7, 2026.

FINANCIAL STATEMENTS

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

	03/31/2026	12/31/2025
Property, plant and equipment	3,823,187	3,366,385
Intangible assets	5,114,866	5,047,766
Investments in associates and joint ventures	46,476	141,397
Other financial assets at fair value through other Comprehensive Income	37,036	37,599
Deferred tax assets	227,637	210,490
Other receivables	337,556	322,004
Tax receivables	8,434	7,835
Other assets	86,803	85,048
Non-current assets	9,681,995	9,218,524
Inventories	1,485,204	1,455,546
Trade receivables	943,715	628,548
Other receivables	351,064	384,139
Other financial assets at fair value through Income Statement	66,692	79,904
Cash and cash equivalents	944,033	1,525,886
Tax receivables	30,144	35,087
Derivative financial instruments	15,727	25,549
Current assets	3,836,579	4,134,659
Total Assets	13,518,574	13,353,183
Equity attributable to the Owners of the Parent Company:	6,579,412	6,277,848
Share capital	2,065,651	2,065,651
Reserves	4,370,082	3,714,670
Net income	143,679	497,527
Equity attributable to non-controlling interests:	279,863	178,889
Reserves	266,773	145,720
Net income	13,090	33,169
Total Equity	6,859,275	6,456,737
Borrowings from banks and other financial institutions	2,783,715	2,747,192
Other payables	85,113	78,055
Provisions for liabilities and charges	90,472	84,823
Deferred tax liabilities	954,985	956,063
Provisions for employee benefit obligations	177,437	171,839
Tax payables	4,467	4,087
Non-current liabilities	4,096,189	4,042,059
Borrowings from banks and other financial institutions	408,282	210,602
Trade payables	1,487,128	2,082,442
Other payables	451,951	375,586
Provisions for liabilities and charges	46,958	47,281
Provisions for employee benefit obligations	67	46
Tax payables	152,596	132,296
Derivative financial instruments	16,128	6,134
Current liabilities	2,563,110	2,854,387
Total Liabilities and Equity	13,518,574	13,353,183

CONSOLIDATED INCOME STATEMENT (in thousands of euro)

	01/01 - 03/31/2026	01/01 - 03/31/2025
Revenues from sales and services	1,737,218	1,758,640
Other income	63,082	89,621
Changes in inventories of unfinished, semi-finished and finished products	(29,165)	33,965
Raw materials and consumables used (net of change in inventories)	(531,233)	(589,782)
Personnel expenses	(330,386)	(334,056)
Amortisation, depreciation and impairment	(149,886)	(148,033)
Other costs	(515,657)	(567,456)
Net impairment of financial assets	(994)	(3,477)
Increases in fixed assets due to internal works	635	459
Operating income	243,614	239,881
Net income/(loss) from equity investments	27,958	5,817
- <i>share of net income/(loss) of associates and joint ventures</i>	956	5,581
- <i>gains on equity investments</i>	26,976	-
- <i>dividends</i>	26	236
Financial income	17,013	26,672
Financial expenses	(63,018)	(86,170)
Net income before taxes	225,567	186,200
Taxes	(68,798)	(59,025)
Net income	156,769	127,175
Attributable to:		
Owners of the Parent Company	143,679	118,800
Non-controlling interests	13,090	8,375
Total basic/diluted earnings per share (in euro)	0.132	0.119

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

	01/01 - 03/31/2026	01/01 - 03/31/2025	
A	Total Net income / (loss)	156,769	127,175
	- Remeasurement of employee benefits	(352)	(385)
	- Tax effect	-	-
	- Fair value adjustment of other financial assets at fair value through Other Comprehensive Income	(889)	9,601
B	Total items that may not be reclassified to Income Statement	(1,241)	9,216
	Exchange rates differences from translation of foreign Financial Statements		
	- Gains / (losses)	138,230	(57,512)
	Fair value adjustment of derivatives designated as cash flow hedges:		
	- Gains / (losses)	3,661	6,479
	- (Gains) / losses reclassified to Income Statement	(1,771)	(2,539)
	- Tax effect	(458)	(953)
	Share of Other Comprehensive Income related to associates and joint ventures		
	- Gains / (losses)	992	(4,901)
	- (Gains) / losses reclassified to Income Statement	5,086	-
C	Total items reclassified / that may be reclassified to Income Statement	145,740	(59,426)
D	Total Other Comprehensive Income (B+C)	144,499	(50,210)
A+D	Total Comprehensive Income / (loss)	301,268	76,965
	Attributable to:		
	- Owners of the Parent Company	278,889	63,623
	- Non-controlling interests	22,379	13,342

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AT 03/31/2026

(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	-	135,019	191	-	135,210	9,289	144,499
Net income / (loss)	-	-	-	143,679	143,679	13,090	156,769
Total Comprehensive Income / (loss)	-	135,019	191	143,679	278,889	22,379	301,268
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.	-	-	-	1,369	1,369	(61,057)	(59,688)
Effects of hyperinflation accounting in Turkey	-	-	-	5,877	5,877	-	5,877
Effects of hyperinflation accounting in Argentina	-	-	-	16,428	16,428	-	16,428
Other	-	-	(366)	(633)	(999)	-	(999)
Total at 03/31/2026	2,065,651	(965,611)	(75,380)	5,554,752	6,579,412	279,863	6,859,275

(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	(889)	1,890	(352)	(458)	191
Other changes	-	-	(366)	-	(366)
Total at 03/31/2026	(9,792)	11,503	(36,357)	(40,734)	(75,380)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AT 03/31/2025

(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 component of Comprehensive Income	-	(67,381)	12,203	-	(55,178)	4,968	(50,210)
Net income/ (loss)	-	-	-	118,800	118,800	8,375	127,175
Total Comprehensive Income/ (loss)	-	(67,381)	12,203	118,800	63,622	13,343	76,965
Effects of hyperinflation accounting in Turkey	-	-	-	4,404	4,404	-	4,404
Effects of hyperinflation accounting in Argentina	-	-	-	19,618	19,618	-	19,618
Other	-	-	(366)	(954)	(1,320)	1,143	(177)
Total at 03/31/2025	1,904,375	(902,380)	(42,601)	4,883,001	5,842,395	170,669	6,013,064

(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	9,601	3,940	(385)	(953)	12,203
Other changes	-	-	(366)	-	(366)
Total at 03/31/2025	12,757	20,100	(31,149)	(44,309)	(42,601)

CONSOLIDATED STATEMENT OF CASH FLOWS (in thousands of euro)

	01/01 - 03/31/2026	01/01 - 03/31/2025
Net income / (loss) before taxes	225,567	186,200
Reversal of amortisation, depreciation, impairment losses and restatement of property, plant and equipment and intangible assets	149,886	148,033
Reversal of Financial (income) / expenses	46,005	59,498
Reversal of Dividends	(26)	(236)
Reversal of gains / (losses) on equity investments	(26,976)	-
Reversal of share of net result from associates and joint ventures	(956)	(5,581)
Reversal of accruals to provisions and other accruals	13,330	24,074
Net Taxes paid	(51,150)	(31,598)
Change in Inventories	34,232	(57,669)
Change in Trade receivables	(190,374)	(387,609)
Change in Trade payables	(655,653)	(407,628)
Change in Other receivables	(23,223)	8,109
Change in Other payables	14,471	27,845
Uses of Provisions for employee benefit obligations	(2,496)	(481)
Uses of Provisions for liabilities and charges	(3,629)	(11,540)
A Net cash flow provided by / (used in) operating activities	(470,992)	(448,583)
Investments in owned tangible assets	(200,898)	(122,278)
Disposal of owned tangible assets	315	1,756
Investments in intangible assets	(2,539)	(2,175)
Disposal of intangible assets	-	1,971
(Investments)/disposal in other financial assets at fair value through Other Comprehensive Income	(325)	-
Acquisition of investments in subsidiaries	727	(2,473)
(Investments)/disposal of investments in associates and joint ventures	(4,941)	(12,838)
Change in Financial receivables from associates and joint ventures	(129)	(171)
Dividends received from other non-current financial assets at FVTOCI	26	236
B Net cash flow provided by / (used in) investing activities	(207,764)	(135,972)
Change in Borrowings from banks and other financial institutions due to draw downs	707,178	56,586
Change in Borrowings from banks and other financial institutions due to repayments and other	(672,198)	(46,129)
Change in Financial receivables / Other current financial assets at fair value through Income Statement	110,388	42,663
Financial income / (expenses)	(42,499)	(45,746)
Dividends paid	-	-
Repayment of principal and payment of interest for lease liabilities	(35,886)	(35,688)
C Net cash flow provided by / (used in) financing activities	66,983	(28,314)
D Total cash flow provided / (used) during the period (A+B+C)	(611,773)	(612,869)
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	27,353	(10,751)
G Cash and cash equivalents at the end of the period (D+E+F) (°)	939,649	877,654
(°) of which:		
cash and cash equivalents	944,033	878,525
bank overdrafts	(4,384)	(871)

FORM AND CONTENT

The publication of this Interim Financial Report at March 31, 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;
- 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.

<i>(local currency vs euro)</i>	Period-end Exchanges Rates			Average Exchange Rates 1Q		
	03/31/2026	12/31/2025	Change in %	2026	2025	Change in %
Thai Bhat	37.6670	37.2180	1.21%	37.0030	35.7222	3.59%
Swedish Krona	10.9430	10.8180	1.16%	10.6935	11.2315	(4.79%)
Australian Dollar	1.6693	1.7581	(5.05%)	1.6841	1.6772	0.41%
Canadian Dollar	1.6022	1.6088	(0.41%)	1.6049	1.5105	6.25%
Singaporean Dollar	1.4811	1.5105	(1.95%)	1.4929	1.4186	5.24%
US Dollar	1.1498	1.1750	(2.14%)	1.1703	1.0523	11.21%
Swiss Franc	0.9194	0.9314	(1.29%)	0.9168	0.9458	(3.07%)
Egyptian Pound	62.8520	56.0923	12.05%	57.2747	53.2256	7.61%
Turkish Lira (°)	51.0236	50.4532	1.13%	51.0236	40.7019	25.36%
Romanian Leu	5.0988	5.0985	0.01%	5.0944	4.9764	2.37%
Argentinian Peso (°)	1,589.0236	1,709.6250	(7.05%)	1,589.0236	1,161.5310	36.80%
Mexican Peso	20.7731	21.1109	(1.60%)	20.5494	21.4924	(4.39%)
South African Rand	19.6271	19.4439	0.94%	19.1366	19.4580	(1.65%)
Brazilian Real	6.0117	6.4692	(7.07%)	6.1511	6.1608	(0.16%)
Chinese Renminbi	7.9559	8.2588	(3.67%)	8.1324	7.5515	7.69%
Saudi Arabian Riyal	4.3118	4.4063	(2.14%)	4.3885	3.9477	11.17%
Russian Rouble	93.4369	92.0938	1.46%	91.7570	98.2017	(6.56%)
British Pound Sterling	0.8683	0.8726	(0.49%)	0.8682	0.8357	3.89%
Japanese Yen	183.3900	184.0900	(0.38%)	183.5956	160.4525	14.42%

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

<i>(in thousands of euro)</i>	03/31/2026	12/31/2025
Current borrowings from banks and other financial institutions	408,283	210,603
Current derivative financial instruments (liabilities)	5,421	2,648
Non-current borrowings from banks and other financial institutions	2,783,715	2,747,192
Non-current derivative financial instruments (liabilities)	-	-
Total gross debt	3,197,419	2,960,443
Cash and cash equivalents	(944,033)	(1,525,886)
Other financial assets at fair value through Income Statement	(66,692)	(79,904)
Current financial receivables **	(47,660)	(128,812)
Current derivative financial instruments (assets)	(8,455)	(4,125)
Net financial debt *	2,130,579	1,221,716
Non-current derivative financial instruments (assets)	-	-
Non-current financial receivables **	(113,911)	(119,701)
Total net financial (liquidity) / debt position	2,016,668	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 8,894 thousand at March 31, 2026 (euro 8,287 thousand at December 31, 2025).

<i>(in thousands of euro)</i>	03/31/2026	12/31/2025
Cash and cash equivalents	(944,033)	(1,525,886)
Other current financial assets	(122,807)	(212,841)
<i>of which Current financial receivables</i>	<i>(47,660)</i>	<i>(128,812)</i>
<i>of which Current derivative financial instruments (assets)</i>	<i>(8,455)</i>	<i>(4,125)</i>
<i>of which Other financial assets at fair value through Income Statement</i>	<i>(66,692)</i>	<i>(79,904)</i>
Liquidity	(1,066,840)	(1,738,727)
Current borrowings from banks and other financial institutions	408,283	210,603
Current derivative financial instruments (liabilities)	5,421	2,648
Current financial debt	413,704	213,251
Current net financial debt	(653,136)	(1,525,476)
Non-current borrowings from banks and other financial institutions	2,783,715	2,747,192
Non-current derivative financial instruments (liabilities)	-	-
Non-current financial debt	2,783,715	2,747,192
Total net financial debt *	2,130,579	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.

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 March 31, 2026 corresponds to what contained in the accounting documentation, books and records.

Milan, May 7, 2026



Fabio Bocchio