



PRESS RELEASE

REVIEW OF PRELIMINARY RESULTS TO 31 DECEMBER 2025 AND 2026 BUDGET

PIRELLI: HITS 2025 TARGETS, NET PROFIT +5.9% TO 530.7 MILLION EURO

BOARD PROPOSES EXTRAORDINARY DIVIDEND THANKS TO POSITIVE RESULTS AND DECREASED FINANCIAL LEVERAGE

TOTAL DIVIDEND OF 0.34 EURO PER SHARE OF WHICH 0.10 EURO EXTRAORDINARY

IN 2025 REVENUES SAW ORGANIC GROWTH OF 4.2%, WITH ADJUSTED EBIT MARGIN RISING TO 16% NOTWITHSTANDING IMPACT OF FOREX, TARIFFS AND INPUT COST INFLATION

NET FINANCIAL POSITION FALLS TO -1.1 BILLION EURO (TARGET ~-1.6 BILLION), NET FINANCIAL POSITION/ADJUSTED EBITDA RATIO AT 0.71 TIMES (2025 TARGET ~1 TIME)

IN 2025 RECOGNIZED AS SECTOR LEADER IN KEY FINANCIAL SUSTAINABILITY INDICES

Full-year 2025

- Revenues: 6,776.2 million euro (at higher end of 2025 target of “between 6.7 and ~6.8 billion”), with organic growth of +4.2% excluding forex effect (-3.8%) and deconsolidation of Däckia (-0.4%); including these effects, revenues were stable compared with 6,773.3 million euro in 2024;
- Further strengthening of High Value (79% of sales compared with 76% in 2024);
- Price/Mix: +3.8% thanks especially to the ongoing improvement of product and region mix (2025 target between ~+3.5% / ~+4%);
- Adjusted Ebit: +2.0% to 1,081.4 million euro thanks to the efficacy of internal levers;
- Adjusted Ebit Margin rises to 16% (in line with 2025 target of ~16%), compared with 15.7% in 2024;
- Net profit: +5.9% to 530.7 million euro (501.1 million euro in 2024);
- Net cash flow before dividends: +1,073.8 million euro (+533.9 million in 2024); +577.3 million euro (2025 target ~550 million euro) excluding impact of bond loan conversion of 496.5 million euro;
- Net Financial Position: -1,102 million euro (-1,925.8 million on 31 December 2024), better than target of ~ -1.6 billion euro. NFP/Adjusted Ebitda ratio at 0.71 times (better than 2025 target of ~1 time);
- In 2025 recognized as sector leader in principle sustainable finance indices

Fourth quarter 2025

- Revenues: 1,581 million euro, with organic growth of 6.1% excluding the forex effect (-5.3%) and the deconsolidation of Däckia (-1.3%); total variation -0.5% compared with 1,588.8 million euro in fourth quarter 2024;
- Price/Mix: +3.7% supported by the continuous improvement of the product mix and despite a negative channel mix;
- Adjusted Ebit: 245.9 million euro, stable compared with 244.6 million euro in fourth quarter 2024 thanks to the contribution of internal levers;
- Adjusted Ebit Margin rises to 15.6% from 15.4% in fourth quarter 2024;
- Net profit: 130.1 million euro (130.0 million euro in 2024);
- Net cash flow before dividends: +1,436.3 million euro, +939.8 million euro excluding the impact of the conversion of the bond loan of 496.5 million euro (+890.7 million in fourth quarter 2024)

2026 TARGETS

- Revenues seen between ~6.7 and ~6.9 billion euro, with an Adjusted Ebit Margin of ~16%, a slight improvement compared with 2025
- Net cash flow before dividends ~0.50 billion euro
- Net financial position at end 2026 of ~1.2 billion euro, with a NFP/Adjusted Ebitda ratio of ~0.75 times

Milan, 25 February 2026 – The Board of Directors of Pirelli & C. Spa met today and approved preliminary and unaudited results to 31 December 2025 and 2026 budget.

In a challenging context, characterized by geopolitical and commercial tensions and marked forex volatility, Pirelli closed 2025 with better results compared with the previous year and in line with the targets announced to the market, confirming the efficacy of the business model and key programs of the Industrial Plan.

In particular:

- **Commercial Program**
In 2025 Pirelli recorded further strengthening in High Value. In Car $\geq 18''$ volume growth was +7% (market +6%), with increased market shares both in the Replacement channel (Pirelli volumes +7% compared with market's +6%) in all geographic areas, and in Original Equipment, (Pirelli volumes +7%, market +5%) thanks to the reinforcement of partnerships with the main car makers in North America and Apac.
There was a further reduction in the exposure to **Standard** (Pirelli Car $\leq 17''$ volumes -11% compared with market's -1%), in line with the strategy of greater selectivity, particularly accentuated in South America, and focus on more profitable products and channels.
The performance described above translated into overall **stable Car volumes**, compared with slight growth (+1%) in the global market.
- **Innovation Program**
In 2025 Pirelli obtained 323 new homologations with the principal manufacturers of Prestige and Premium cars. Overall, the portfolio of all the homologations held by Pirelli in the Premium and Prestige segment is approximately three times larger than the average of its competitors, and focused mainly on **rim sizes $\geq 19''$** and **Specialties**.

In terms of **product innovation**, Pirelli strengthened its offering with the launch of **9 Car products** (the fifth edition of the PZero at the global level, the UHP tyre of reference for the sector developed with the support of artificial intelligence and virtualization; the new generation of the Cinturato, the summer tyre for the European market; Cinturato Winter 3 and Scorpion All Season SF3 for Europe; ICE Friction and Scorpion XTM All Terrain for North America; Cinturato P6 and Cinturato P9 All Season for the Apac market, Carrier for South America), **2 for Moto** (Diablo Powercruiser and Scorpion MX32 Mid Soft, available in all regions) and **4 for Cycling** (Cinturato EVO and PZero Race for the Road segment; Scorpion XC M and Scorpion XC RC for the mountain bike segment).

In 2025 Pirelli broadened its portfolio of Prestige clients for the Cyber Tyre technology – which will be, among others, integrated by Aston Martin into future models from 2027 – while other agreements, also with Premium car makers, are being defined. The technological innovation of the Cyber Tyre – that thanks to the strategic partnership with Bosch GmbH sees the development of software-based solutions and new driving functionalities linked to sensors embedded in the tyre and Pirelli proprietary software – was recognized on several occasions during the year at the international level also with the attribution of the following awards:

- **Vehicle-to-Everything (V2X) Innovation of the Year** by AutoTech. The recognition reinforces the positioning of Cyber Tyre in new mobility as a key technology for Software-Defined Vehicles, able to supply vehicles with advanced information on the state of the tyre and road conditions, improving safety and efficiency;
- **Company of the Year**, awarded to Pirelli by Frost & Sullivan for the innovative impact of the Cyber Tyre, which shows how digital systems can also redefine the traditional components of the automotive sector;
- **Safety Best Award** from AutoBest for the pioneering development of an innovation (Cyber™ Tyre) of extraordinary importance for automobile safety;
- First place in the **Safety category of the Automobile Awards** – thanks to the advanced ability to signal risks, making driving safer and more intelligent.

- Operations Program

In 2025 the Company registered gross efficiencies of 158 million euro, **above the target of 150 million euro**, underpinned, in particular, by progress in **Product-cost** programs (thanks to the adoption of “eco-safety design” and technological innovation in tyre design) and **Manufacturing** (Where Pirelli continues its transformation journey to support industrial productivity through the connectivity of machinery and the acceleration of IIoT programs, the progressive introduction of AI, and an increasing focus on automation and electrification).

In 2025 Pirelli saw growth in the main economic indicators.

Revenues were 6,776.2 million euro, with organic growth of 4.2% excluding the effect of forex and hyper-inflation (-3.8%) and the deconsolidation of Däckia (-0.4%). Including these effects, revenues were stable compared with the 6,773.3 million euro of 2024. **High Value** represents 79% of total sales, with further growth compared with 76% in 2024.

In the **fourth quarter of 2025** revenues were 1,581.0 million euro, with organic growth of 6.1% excluding the effect of forex and hyper-inflation (-5.3%) and the deconsolidation of Däckia (-1.3%). Including these effects, the variation was -0.5% compared with 1,588.8 million euro in the fourth quarter of 2024.

(euro millions)	Revenue performance by quarter									
	1 QTR 2025	1 QTR 2024	2 QTR 2025	2 QTR 2024	3 QTR 2025	3 QTR 2024	4 QTR 2025	4 QTR 2024	2025	2024
Revenues	1,758.6	1,695.5	1,740.0	1,752.0	1,696.6	1,737.0	1,581.0	1,588.8	6,776.2	6,773.3
Variation y/y	+3.7%		-0.7%		-2.3%		-0.5%		0.0%	
Organic variation y/y	+4.7%		+4.0%		+2.4%		+6.1%		+4.2%	

In **2025 volumes' performance** was +0.4%, due to the opposing dynamics of High Value and Standard. In particular in Car ≥18", Pirelli outperformed the market, gaining share in both channels (Original

Equipment and Replacement), while Car ≤17” saw the continuation of the strategy to reduce exposure to less profitable products and channels.

In the **fourth quarter of 2025** Pirelli registered **volume** increases of 2.4%. In Car, the volume increase was +2% supported by increased market share in Car ≥18” (Pirelli +11%, market +8%), both in the Replacement channel (Pirelli +11%, market +10%) and - in an even more substantial manner – in Original Equipment (Pirelli +11%, market +8%). In Car ≤17” (Pirelli -13%, market -1%), the Company continued, especially in South America, to reduce its exposure to less profitable products and channels.

Revenue variants	1 QTR 2025	2 QTR 2025	3 QTR 2025	4 QTR 2025	2025
Volumes	+0.8%	+0.1%	-1.5%	+2.4%	+0.4%
Price/Mix	+3.9%	+3.9%	+3.9%	+3.7%	+3.8%
Variation on like-for-like basis	+4.7%	+4.0%	+2.4%	+6.1%	+4.2%
Forex/Argentine-Turkey hyper-inflation	-1.0%	-4.7%	-4.3%	-5.3%	-3.8%
Perimeter variation – Däckia	-	-	-0.4%	-1.3%	-0.4%
Total variation y/y	+3.7%	-0.7%	-2.3%	-0.5%	0.0%

In **2025 the price/mix** registered an increase of +3.8% thanks to the continuous improvement of the product and region mix, while the channel mix was slightly negative because of greater growth in Original Equipment.

In the **fourth quarter of 2025** the **price/mix** was +3.7%, with lower growth compared to +3.9% of the prior quarters because of the abovementioned dynamic of the channel mix.

In **2025 the forex effect** had a negative impact of -3.8% because of the weakness of the dollar and volatility emerging country currencies against the euro. In the **fourth quarter of 2025**, these dynamics, together with an unfavourable comparison (+4.3% forex in fourth quarter 2024), resulted in a negative impact of -5.3%.

Profitability

Profitability (euro millions)	2025					20241
	1 QTR	2 QTR	3 QTR	4 QTR	TOTAL YEAR	TOTAL YEAR
Adjusted Ebitda % of sales	399.0 22.7%	393.9 22.6%	392.3 23.1%	363.1 23.0%	1,548.3 22.8%	1,519.5 22.4%
Ebitda % of sales	387.5 22.0%	383.6 22.0%	370.6 21.8%	323.2 20.5%	1,464.8 21.6%	1,475.7 21.8%
Adjusted Ebit % of sales	279.8 15.9%	278.5 16.0%	277.2 16.3%	245.9 15.6%	1,081.4 16.0%	1,060.5 15.7%
Ebit % of sales	239.9 13.6%	239.7 13.8%	228.8 13.5%	182.8 11.6%	891.2 13.2%	903.0 13.3%

In **2025 Adjusted Ebitda** was 1,548.3 million euro, an increase of +1.9% compared with 1,519.5 million euro in 2024.

Adjusted Ebit in **2025** was 1,081.4 million euro, an improvement of 20.9 million euro compared with 1,060.5 million euro in 2024, with an Adjusted Ebit margin improving to 16% (15.7% in 2024) thanks to the contribution of internal levers that more than offset the negative impact of external factors (forex volatility, raw material cost increases, inflation, impact of US tariffs), quantifiable at around 320 million euro.

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

- **volumes' growth** (+11.1 million euro);
- **positive contribution of price/mix** (+172.7 million euro) that more than offset increased **raw material** costs (-55.9 milioni di euro) and the **negativity of forex** (-85.3 million euro);
- the **positive effect of efficiencies** (+158.0 million euro) that more than offset the **inflation of input costs** (-120.5 million euro);
- negative impact of **amortizations** (-26.1 million euro) and of **other costs** (-33.1 million euro, figure that includes the impact of tariffs and mitigation actions implemented on costs).
- Beginning from 3 May additional tariffs of 25% came into effect compared with pre-existing tariffs on imports into the USA of Car tyres from Brazil and Europe. On 30 June, the additional UK tariff was modified to 10%. From 1 August, tariffs from the European Union were replaced with a tariff of 15%. There are, in addition, universal tariffs which impact imports of motorcycle and bicycle tyres, with different percentages depending on the producer Country of origin. In 2025 the total gross impact of tariffs was around 55 million euro, partially offset by the mitigation actions implemented.

In the **fourth quarter of 2025**, **Adjusted Ebit** was 245.9 million euro (244.6 million euro in the fourth quarter of 2024), with a **margin improving** to 15.6% (15.4% in the fourth quarter of 2024). The **price/mix** (+32.0 million euro) offset the impact of **forex** (-32.1 million euro). There was a positive contribution of **volumes** (+15.5 million euro), the impact of **raw materials was neutral** (+0.6 million euro). The positive effect of **efficiencies** (+40.7 million euro) more than offset the impact of **inflation** (-27.8 million euro). **Amortization** had a negative impact (-4.8 million euro) as well as **other costs** (-22.8 million euro).

In 2025 **Ebit** was 891.2 million euro (903.0 million euro in 2024) and include **amortizations of intangible assets** identified in the context of PPA of 106.7 million euro and **one-off, non-recurring and restructuring costs and other** of 83.5 million euro (43.8 million euro in 2024).

The **result from equity holdings** in 2025 was +52.7 million euro (+31.4 million euro in 2024) and reflects, mainly, dividends linked to the liquidation of Fin.Priv S.r.l. for 31.7 million euro.

Net financial charges in 2025 were 183.7 million euro, a marked improvement compared with 286.6 million euro in 2024, in particular due to the effects linked to phenomena of currency devaluations and hyper-inflation (+10 million euro in 2025 compared with -53.0 million euro in 2024) without cash impact.

On 31 December 2025 the **cost of debt**, calculated as the average of the last 12 months, was 4.40% (5.06% on 31 December 2024).

Fiscal charges in 2025 amounted to 229.5 million euro, compared with 146.7 million euro in 2024 that included benefits from Italia fiscal incentives no longer present from 2025.

In 2025 **net profit** grew by 5.9% to 530.7 million euro, compared with 501.1 million in 2024.

In the **fourth quarter of 2025 net profit** was 130.1 million euro (130.0 million euro in the fourth quarter of 2024).

The **net cash flow before dividends** in 2025 was positive for 1,073.8 million euro and includes the positive effect of 496.5 million euro deriving from the conversion of the bond denominated "*EUR 500 million Senior Unsecured Guaranteed Equity-linked Bond due 2025*" which matured on 22 December 2025. Excluding this effect, the net cash flow before dividends was 577.3 million euro (+533.9 million euro in 2024), **compared with a 2025 target of around 550 million euro**.

Beyond the improvement in the operating performance, the net cash flow before dividends reflects the following impacts;

- +43.3 million euro relate to the sale of Däckia AB to CTS which concluded on 18 June 2025;
- -29.1 million euro, mainly stemming from the payment into the capital account of the joint venture with the Public Investment Fund (PIF) of Saudi Arabia.
- +45.1 million euro relative the cashing of the holding in Fin. Priv S.r.l. following the liquidation of the entire company.

The result of these operations offsets the cash outflows linked to the introduction in 2025 on US tariffs on imports, of around 55 million euro as cited earlier.

The **net cash flow from operations management** in 2025 was positive 1,024.2 million euro, an improvement of 35.4 million euro compared with 988.8 million euro in 2024, and reflects:

- Adjusted Ebitda, improved from the previous year;
- Tangible and intangible investments of 419.7 million euro (414.9 million euro in 2024) mainly earmarked for High Value activities, technological and automation of the factories;
- “increases in usage rights” of 112.9 million euro (118.8 million euro in 2024). Over the period, a number of projects were realized, including the inauguration of the new warehouse in Campinas and efficiency improvement at the warehouses in Romania;
- Cash generation linked to “working capital or other” of +8.5 million euro (+3.0 million euro in 2024). Inventory management was positive at 21.5% of revenue (21.7% in 2024).

In the **fourth quarter of 2025**, the **net cash flow before dividends** was positive 1,436.3 million euro and include the effect, already mentioned, of the conversion of the bond loan denominated “*EUR 500 million Senior Unsecured Guaranteed Equity-linked Bond due 2025*” which matured on 22 December 2025. Excluding that effect, the net cash flow before dividends in the fourth quarter was 939.8 million euro (+890.7 million euro in the fourth quarter of 2024).

The **net financial position on 31 December 2025** was -1,102.0 million euro (-1,925.8 million on 31 December 2024), **markedly better than the 2025 guidance of around 1.6 billion euro**.

The **liquidity margin** on 31 December 2025 was 3,105.8 million euro and guarantees the coverage of debt maturities with banks and other financiers to beyond the third quarter of 2029.

In line with the previous year’s dividend policy, equal to about 50% of the consolidated net profit, the Board of Pirelli will propose with the approval of the financial statements the distribution of a dividend per share of 0.24 euro for a total of around 260 million euro. Given the positive results obtained in 2025 and reduction of financial leverage, the Board will also propose the payment of an additional dividend for the current year of 0.10 per share, for around 109 million euro, also drawing of the distributable reserves of profits. In total, therefore, the dividend proposal amounts to 0.34 per share, equal to a total dividend payout of around 369 million euro.

2026 TARGETS

(euro billion)	2025°	2026E
Revenues	6.78	~6.7÷~6.9
Adjusted Ebit Margin	16%	~16% a slight improvement vs 2025
Investments % of revenues	0.42 6.2%	~0.45 ~6.5%
Net cash flow before dividends	0.58	~0.5
Net financial position	-1.1	~-1.2
Leverage - NFP/ Adj. Ebitda	0.71x	~0.75x

Market outlook

For 2026, Pirelli forecasts the performance of the **global demand for Car tyres** in a range between **~-1% ÷ ~+1%**, with a more resilient High Value segment, with “*mid-single digit*” growth, compared with a “*low single-digit*” decline expected for the Standard segment.

The growth of High Value will be supported by the Replacement channel, particularly in Europe, Apac and North America. The demand for High Value Original Equipment is expected to see “*low-single-digit*” growth and is expected to recover in the second part of the year, in line with the trend of car production.

2026 TARGETS

Based on the 2025 results, Pirelli is expecting solid organic growth, a further improvement in profitability and solid cash generation, despite an external context which remains challenging (exchange rates, tariffs, input costs' inflation). From the point of view of volumes, in particular, Pirelli expects to record a performance in High Value above that of the market, and to continue to reduce its exposure to Standard.

In detail, for 2026 the Company expects:

- **Revenues of between ~6.7 and ~6.9 billion euro**, with organic growth of between **~+3% / ~+4%** with:
 - **Volumes' growth of between ~+1% / ~+2%**;
 - **price/mix improving to ~+2%**;
 - **forex impact expected at ~-4.5% / ~- 2.5%**;
- **Adjusted ebit of ~16%**, a slight improvement compared with 2025;
- **Net cash generation before dividends of ~500 million euro**, despite greater taxation due to the ending of the Italian fiscal benefits;
- **Investments of ~450 million euro** (~6.5% of revenues);
- **Net financial position** of ~-1.2 billion euro (compared with -1.1 billion in 2025). This figure includes the effect of exercising the option to increase the stake in the Xushen Tyre Co. Ltd. joint venture – which holds the Jining Shenzhou production hub – from the present 49% to a maximum of 70% of the capital, as per the agreement undersigned with the Hixih Group and announced to the market in 2018.
- **NFP/Adjusted Ebitda ratio** of ~0.75 times.

Sustainability performance further improved in 2025¹

In 2025, Pirelli further enhanced its sustainability performance across the entire value chain.

The decarbonization plan continued in line with the roadmap toward achieving the **2040 Net Zero target — the most ambitious among global tyre makers — validated by SBTi** in alignment with the Paris Agreement objective of limiting global warming to 1.5°C.

In 2025, the Group's absolute Scope 1+2² CO₂ emissions decreased by 14.5% compared to 2024 and by 63.3% compared to 2018 (in line with the SBTi near-term target of **-80% by 2030 vs. 2018**). **Absolute Scope 3² supply chain emissions declined by 27.5% versus 2018** (in line with the SBTi-validated near-term target of **-30% by 2030 vs. 2018**).

In addition, in 2025, **100%** of the electricity purchased from the grid globally was **certified renewable** (compared to 96% in 2024), thus **achieving the 2025 target**.

The **Product sustainability roadmap¹** also progressed. To support emissions reduction during the use phase (i.e., improving customers' vehicle energy efficiency), **39.5% of tyres placed on the market by the Group in 2025 (vs. 34.5% in 2024) achieved the highest European labelling classes (A or B) for rolling resistance and wet grip, exceeding the 35% target set for 2025**.

Further progress was made in:

- **The supply of consumer products with a high percentage of natural and recycled materials, already introduced to the market** (and therefore no longer in a prototype or demonstration phase). In 2025, deliveries began of the Pirelli P ZERO™ 22" Summer NCS tyre to Jaguar Land Rover (JLR), **featuring over 70% natural and recycled materials³**, including **ISCC+⁴** certified "bio-based & circular" materials^[4] and third-party verification in accordance with **ISO 14021**, as well as **FSC®** (Forest Stewardship Council®) certified natural rubber⁵. In 2025, the share of natural and recycled materials across total production increased to 26.9% (+3.2 percentage points vs. 2024).
- **The improvement in abrasion performance of new products compared to previous generations, which in 2025 remained above 24.2%.**

The sourcing of **FSC®-certified natural rubber continued to grow** in line with targets and, by 2026, will cover 100% of the consumption of Pirelli's European plants. **FSC®** certification, carried out by an independent third party, guarantees compliance with stringent socio-environmental legality standards across the entire supply chain, materially strengthening the company's self-declaration of compliance required under the EU Deforestation Regulation (EUDR).

In the **area of Biodiversity, the 2025 target was achieved with 100%** of Pirelli industrial sites and test tracks equipped with a Biodiversity Action Plan. These plans are based on the **TNFD LEAP (Locate, Evaluate, Assess, Prepare) framework** and focus on mitigating and removing impacts by addressing the five key drivers of biodiversity loss and ecosystem degradation identified by **IPBES⁶**. In 2025, biodiversity impacts were also fully integrated into **Life Cycle Assessment (LCA) across 100% of new product lines**.

The reduction in specific water withdrawal was significant: **at Group level it decreased by 5.9% in 2025 compared to 2024 and by 54.3% compared to 2015** (baseline year for the Group target). In high-water-

¹ It should be noted that the performances and targets relating to Pirelli products refer to consumer tyres and are therefore to be compared with, where pertinent, exclusively targets relative to consumer tyres and no other categories of tyres or consolidations of production segments.

² Scope 1: direct greenhouse gas emissions from the combustion of fossil fuels by the organization within its operational boundaries.

Scope 2: indirect greenhouse gas emissions resulting from the generation of purchased electricity, heat and steam imported and consumed by the organization within its operational boundaries.

Scope 3: indirect greenhouse gas emissions occurring upstream and downstream of the company's operations, calculated in accordance with the GHG Protocol and aligned with SBTi requirements.

³ IP 35837 – 285/45R22 XL LR ncs 114 Y P ZERO™ Summer NCS. Through a combination of physical segregation and the mass balance approach, the bio-based and recycled content is at least 31.7% and 38.3%, respectively. Bio-based materials include natural rubber, textile reinforcements and bio-chemicals, while recycled materials include silica derived from rice husk ash, reclaimed rubber, recycled steel, and — through mass balance — synthetic rubber, carbon black and silica.

⁴ ISCC: International Sustainability & Carbon Certification

⁵ FSC® is an independent, non-governmental, non-profit international organization founded in 1993 to promote responsible forest management. License code: FSC® N003618. Natural rubber accounts for approximately 25% of the total tyre weight (IP code 35837, P Zero (LR) PNCS, size 285/45 R22).

⁶ Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services

stress areas, water withdrawal **decreased by 4.1% vs. 2024 and by 43.1% vs. 2015** (baseline year for high water-stress targets).

In 2025, Pirelli also reaffirmed its commitment to **engaging and empowering its people**, whose passion and expertise underpin the Group's results. **The engagement rate reached 83%** (Global Sustainable Engagement Index), exceeding the objective of maintaining a rate **≥80%**. Continued focus on **health and safety** led to a further reduction in **the injury frequency rate, down 14%** compared to 2024, reaching **1.21**.

The strength of Pirelli's sustainable performance in 2025 was once again recognized **by leading sustainable finance indices**, confirming its global sector leadership. Following S&P Global's annual review of the **Dow Jones Sustainability Indices**, the Company achieved the **Top Score globally in both the Auto Components and Automotive sectors**. Pirelli was also reconfirmed as a climate leader by being included in the CDP "Climate A List," achieved the **Top Score in the Tyre industry with a Negligible Risk rating from Sustainalytics, obtained Top Score in Auto Components and Prime Status from ISS ESG**, and received a **Platinum rating from EcoVadis**.

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Conference call

The preliminary results to 31 December 2025 will be illustrated today, 25 February 2026 at 6.30 p.m., in a conference call with the participation of the **Executive Vice Chairman** of Pirelli, **Marco Tronchetti Provera**, the **Ceo, Andrea Casaluci**, and top management. Journalists will be able to follow the presentation by telephon, without the possibility of asking questions, at **+39 02 802 09 27**. The presentation will also be webcast - in real time - at www.pirelli.com in the **Investors section**, where the slides can also be consulted.

The Manager Indicated for the preparation of the corporate financial documents of Pirelli & C. S.p.A., Mr. Fabio Bocchio, declares that in accordance with paragraph 2 of article 154 bis of the Testo Unico della Finanza that the information contained in the present press release corresponds to the documentary, book and accounting script results.

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Pirelli – Preliminary economic, equity and financial data as of 31 December 2025

<i>(in millions of euro)</i>	2025	2024
Net sales	6.776,2	6.773,3
EBITDA adjusted (°)	1.548,3	1.519,5
% of net sales	22,8%	22,4%
EBITDA	1.464,8	1.475,7
% of net sales	21,6%	21,8%
EBIT adjusted (°)	1.081,4	1.060,5
% of net sales	16,0%	15,7%
EBIT	891,2	903,0
% of net sales	13,2%	13,3%
Net income/(loss) from equity investments	52,7	31,4
Financial income/(expenses)	(183,7)	(286,6)
Net income/(loss) before taxes	760,2	647,8
Taxes	(229,5)	(146,7)
Tax rate %	30,2%	22,6%
Net income/(loss)	530,7	501,1
Earnings/(loss) per share (in euro per basic share)	0,50	0,47
Net income/(loss) adjusted	622,0	613,5
Net financial (liquidity)/debt position	1.102,0	1.925,8
Operating net cash flow	1.024,2	988,8
Net cash flow before dividends paid by the Parent Company	1.073,8	533,9
Net cash flow	823,8	335,9
Investments in tangible and intangible assets (CapEx)	419,7	414,9
Increases in rights of use	112,9	118,8
Research and development expenses	312,7	289,5
% of net sales	4,6%	4,3%
Research and development expenses - High Value	299,5	272,8
% of High Value net sales	5,6%	5,3%
Employees (headcount at end of period)	29.915	31.219
Tyre production sites (number)	18	18
(°) The adjustments refer to one-off, non-recurring and restructuring expenses to the amount of euro 83.5 million (euro 43.8 million for 2024). With reference to EBIT only, amortization of intangible assets recognised as a consequence of Business Combinations amounting to euro 106.7 millions (113.7 millions in 2024).		

ALTERNATIVE PERFORMANCE INDICATORS

This document, in addition to the financial measures provided for by the International Financial Reporting Standards (IFRS), presents some measures derived from the latter, but not provided for by the IFRS (Non-GAAP Measures), in compliance with the ESMA Guidelines on Alternative Performance Indicators (ESMA/2015/1415 Guidelines) published on October 5, 2015. These measures are presented in order to allow for a better assessment of the Group's operating performance, and should not be considered as alternatives to those provided for by the IFRS.

Specifically, the Non-GAAP Measures used were as follows:

- **EBITDA**: equal to the EBIT but excludes the depreciation and amortisation of property, plant and equipment and intangible assets. The EBITDA is used to measure the ability to generate results from operations, excluding the impacts deriving from investments;
- **EBITDA adjusted**: an alternative measure to the EBITDA which excludes non-recurring, restructuring and one-off expenses;
- **EBITDA margin**: calculated by dividing the EBITDA by revenues from sales and services. This measure is used to evaluate operating efficiency, excluding the impacts deriving from investments;
- **EBITDA margin adjusted**: calculated by dividing the EBITDA adjusted by revenues from sales and services. This measure is used to evaluate operating efficiency, excluding the impacts deriving from investments and the operating costs attributable to non-recurring, restructuring and one-off expenses.

- **EBIT:** an intermediate measure which is derived from the net income/(loss), but which excludes taxes, financial income and financial expenses and the net income/(loss) from equity investments. The EBIT is used to measure the ability to generate results from operations, including the impacts deriving from investments;
- **EBIT adjusted:** an alternative measure to the EBIT which excludes the amortisation of intangible assets relative to assets recognised as a consequence of Business Combinations and the operating costs attributable to non-recurring, restructuring and one-off expenses;
- **EBIT margin:** calculated by dividing the EBIT by revenues from sales and services. This measure is used to evaluate operating efficiency;
- **EBIT margin adjusted:** calculated by dividing the EBIT adjusted by revenues from sales and services. This measure is used to evaluate operating efficiency, excluding the amortisation of intangible assets relative to assets recognised as a consequence of Business Combinations and the operating costs attributable to non-recurring, restructuring and one-off expenses;
- **Net income/(loss) adjusted:** calculated by excluding the following items from the net income/(loss):
 - o 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;
 - o non-recurring expenses/income recognised under financial income and expenses;
 - o non-recurring expenses/income recognised under taxes, as well as the tax impact relative to the adjustments referred to in the previous points;
- **Net operating working capital:** this measure is constituted by the sum of *“Inventory”*, *“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 by the 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 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:** is 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 impact of the Bond Loan:** 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 conversion of the bond loan to the net cash flow before dividends paid by the Parent Company and the impact of the bond loan;
- **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;