



**INTERIM FINANCIAL
REPORT
AT SEPTEMBER 30, 2023**

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

Milan Office

Viale Piero e Alberto Pirelli n. 25

Share Capital Euro 1,904,374,935.66

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 Auditors	Antonella Carù
Statutory Auditors	Francesca Meneghel
Statutory Auditors	Teresa Naddeo
Statutory Auditors	Alberto Villani
Alternate Auditors	Franca Brusco
Alternate Auditors	Maria Sardelli
Alternate Auditors	Marco Taglioretti

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

² Appointment: June 15, 2021. Expiry: Shareholders' Meeting convened for the approval of the Financial Statements at December 31, 2023.

Audit, Risk, Sustainability and Corporate Governance Committee

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

Remuneration Committee

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

Strategies Committee

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

Sustainability Committee

Chairman

Marco Tronchetti Provera

Jiao Jian

Andrea Casaluci

Independent Director

Giovanni Lo Storto

Corporate General Manager³

Francesco Tanzi

**Manager responsible for the preparation
of the Corporate Financial Documents**Fabio Bocchio⁴**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 Appointed confirmed by the Board of Directors' Meeting held 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 on (October 4, 2017). Expiry: Shareholders' Meeting convened for the approval of the Financial Statements at December 31, 2025.

MACROECONOMIC AND MARKET SCENARIO

Economic Overview

For the first nine months of 2023, the global economy was supported by growth in the United States, mainly driven by increased private consumer spending, and by the performance of the Chinese economy.

Global GDP for the third quarter of 2023 grew by +2.5% (+3.0% growth for the third quarter of 2022), despite the continuing geopolitical tensions and restrictive monetary policy. Inflation fell, but remained high (5% for the third quarter of 2023 compared to 8.1% for the third quarter of 2022), thanks to falling raw materials prices and to measures implemented by the central banks.

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

	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023
EU	5.6	4.2	2.5	1.7	1.1	0.4	0.1
US	3.6	1.9	1.7	0.7	1.7	2.4	2.9
China	4.8	0.4	3.9	2.9	4.5	6.3	4.9
Brazil	2.3	3.6	3.6	2.5	3.4	3.3	3.0
Russia	3.0	-4.5	-3.5	-2.7	-1.8	4.9	4.5
World	4.4	3.0	3.0	1.8	2.4	2.9	2.5

Note: Percentage change compared to the same period of the previous year. Preliminary data for the third quarter of 2023 for the EU, the US and China and estimates for the other countries and regions. Source: National statistics offices and S&P Global Market Intelligence, October 2023.

Consumer Prices, Change in Year-on-Year Percentages

	1Q 2022	1Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023
EU	6.5	8.8	10.3	11.0	9.4	7.2	5.7
US	8.0	8.6	8.3	7.1	5.8	4.0	3.5
China	1.1	2.2	2.7	1.8	1.3	0.1	-0.1
Brazil	10.7	11.9	8.6	6.1	5.3	3.8	4.6
Russia	11.5	16.9	14.4	12.2	8.6	2.7	5.1
World	6.1	7.6	8.1	7.8	6.9	5.3	5.0

Source: National statistics offices and S&P Global Market Intelligence for World estimate, October 2023.

Europe recorded a slowdown during the third quarter (+0.1%, +0.4% for the second quarter and +1.1% for the first quarter of 2023), which was impacted by weak demand due to high inflation, (+5.7% for the third quarter of 2023, albeit an improvement compared to +7.2% for the second quarter of 2023), and by rising interest rates (a 50 basis points rate hike again during the third quarter, following the 50 basis points rate hike in the second quarter of 2023 and 100 basis points in the first quarter of 2023).

The performance of the US economy for the third quarter was better than expected (+2.9% year-on-year), thanks to the resilience of the labour market and a fall in inflation, which supported consumer spending. A trend of falling inflation (+3.5% for the third quarter compared to +4.0% for the second quarter and +5.8% for the first quarter), allowed the Federal Reserve to limit its benchmark rate hike in the third quarter to 25 basis points (in line with the second quarter of 2023, following a 50 basis points rate hike in the first quarter of 2023).

Economic growth in China (+4.9% year-on-year for the third quarter) was supported by consumer spending and the industrial sector, as well as by a series of government measures aimed at stabilising the real estate sector which had been hit by a prolonged crisis.

In Brazil, economic growth (+3.0%) for the third quarter was supported by a demand for goods and services and a recovery in the agricultural sector. The improvement in inflation forecasts as well as the fall in inflation during this year (+4.6% for the third quarter compared to +3.8% for the second and +5.3% for the first), allowed the central bank to ease its monetary policy by cutting interest rates by 100 basis points in the third quarter.

The performance of the economy in Russia, (an estimated GDP growth of +4.5% for the third quarter of 2023), benefited from the comparison with the weak third quarter of 2022, as well as from the expansion of the manufacturing sector to meet domestic demand and new export opportunities to China, India and other Central Asian countries. Inflation, (+5.1% for the third quarter), was impacted by the abrupt depreciation of the rouble during the summer months. In September, Russia's central bank decided to raise interest rates by 100 basis points (to 13%), and reintroduced controls on capital to stem the depreciation of its currency.

Exchange Rates

Key Exchange Rates	1Q		2Q		3Q		First nine months	
	2023	2022	2023	2022	2023	2022	2023	2022
US\$ per euro	1.07	1.12	1.09	1.07	1.09	1.01	1.08	1.06
Chinese renminbi per US\$	6.85	6.35	7.01	6.61	7.17	6.83	7.01	6.61
Brazilian real per US\$	5.20	5.24	4.95	4.93	4.88	5.25	5.01	5.14
Russian rouble per US\$	72.80	87.37	81.04	66.36	94.13	59.40	82.73	69.91

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

During the course of the first nine months of 2023, the euro strengthened slightly compared to the same period in 2022, averaging US\$ 1.08 per euro compared to an average of US\$ 1.06 for the first nine months of 2022, thanks to the ECB's restrictive monetary policy. Strengthening of the euro was even more pronounced during the third quarter, averaging US\$ 1.09 compared to US\$ 1.01 for the third quarter of 2022.

The easing of monetary policy in China to support the economy weakened the renminbi, whose average exchange rate against the US dollar during the first nine months of 2023 stood at 7.01, a depreciation of -5.8% compared to the same period in 2022 (-7.5% compared to the euro). The progressive depreciation of the renminbi during 2023, brought the average exchange rate to 7.17 against the US dollar for the third quarter, which fell by -4.8% against the US dollar and by -11.9% against the euro.

During the first nine months of 2023, the Brazilian real strengthened further against the US dollar, (to 5.01, from 5.14 for the first nine months of the previous year) and against the euro, (+0.9% compared to the same period of the previous year). The appreciation of the real against the US dollar brought the third quarter exchange rate to an average of 4.88, (+7.6% against the US dollar compared to the same period in 2022, -0.5% against the euro), sustained by interest rates to counter inflation, by measures introduced by the government to control public finances and better than expected economic growth.

A negative trend for the Russian rouble during the course of the first nine months of 2023, saw it depreciating by approximately -15.5% against the US dollar, (to 82.73 from 69.91 for the same period of 2022), and by approximately -17% against the euro. Depreciation of the rouble was more pronounced during the third quarter (-37% against the US dollar, -42% against the euro), due to the drop in natural gas and oil prices compared to the previous year, as well as due to the fall in volumes caused by international sanctions.

Raw Materials Prices

During the course of the first nine months of 2023, raw materials prices continued their normalisation path, following the peaks reached in 2022 in the wake of the Russian-Ukrainian crisis.

Raw Materials Prices

	1Q			2Q			3Q			First nine months		
	2023	2022	% chg.	2023	2022	% chg.	2023	2022	% chg.	2023	2022	% chg.
Brent (US\$ / barrel)	82.2	97.4	-16%	78.0	111.8	-30%	86.1	97.7	-12%	82.1	102.3	-20%
European natural gas (€ / MWh)	53	100	-47%	35	101	-66%	34	205	-83%	41	135	-70%
Butadiene (€ / tonne)	970	1,067	-9%	937	1,353	-31%	722	1,380	-48%	876	1,267	-31%
Natural rubber TSR20 (US\$ / tonne)	1,373	1,772	-23%	1,345	1,654	-19%	1,338	1,467	-9%	1,352	1,631	-17%

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

During the first nine months of 2023, Brent crude averaged US\$ 82.1 per barrel, a decline of -20% compared to US\$ 102.3 per barrel during the same period in 2022. Prices hit a low of approximately US\$ 75 per barrel in June, before recovering ground in the third quarter following the announcement of production cuts by OPEC+ countries, which brought Brent prices to an average of US\$ 86.1 for the third quarter of 2023.

Natural gas prices (TTF) fell during the first nine months of 2023, averaging euro 41 per MWh (megawatt-hour), a decline of -70% compared to euro 135 for the corresponding period of 2022, a figure that reflected the impact of tensions between Russia and Ukraine. For the third quarter of 2023 prices stood at euro 34 per MWh, almost unchanged from the previous quarter, despite uncertainty in the markets due to industrial strikes at some of the liquefied natural gas production sites in Australia.

The price of butadiene in Europe fell during the first nine months of 2023, due to the drop in the price of natural gas, lower logistics costs, as well as the prospects of a slowdown in global growth. The average price stood at euro 876 per tonne, a drop of -31% compared the same period of 2022.

The average price of natural rubber for the first nine months of 2023 decreased by -17% to US\$ 1,352 per tonne, compared to the first nine months of 2022 (US\$ 1,631 per tonne). Prices rose towards the end of the third quarter on expectations of stronger demand from China, and reduced supply from producing countries such as Thailand and Indonesia, due to adverse weather conditions.

Trends in Car Tyre Markets

For the first nine months of 2023, the automotive tyre market recorded a -1 % drop in volumes at a global level, compared to the same period of 2022.

Volume performance for the Original Equipment channel was more sustained than for the Replacement channel:

- +5% for the Original Equipment channel (-1% for the third quarter), thanks to a strong recovery in volumes in APAC, Europe and North America during the first half of the year;
- -4% for the Replacement channel (-1% for the third quarter) due to a fall in demand in Europe and North America, which was partially offset by growth in the APAC market when compared to the same period in 2022.

Demand was more resilient for the Car $\geq 18''$ segment, which recorded a +4% increase compared to the first nine months of 2022 (+7% for Original Equipment, +1% for Replacement), with a recovery for the Replacement channel for the third quarter (+2%), supported by the growth in volumes in North America.

Market demand was weak for Car $\leq 17''$, which recorded a -3% decline compared to the first nine months of 2022 (+4% for Original Equipment, -5% for Replacement).

Trends in Car Tyre Markets

<i>% change year-on-year</i>	1Q 2023	2Q 2023	3Q 2023	9M 2023
Total Car Tyre Market				
Total	-3.7	1.1	-1.2	-1.3
<i>Original Equipment</i>	4.7	12.2	-0.7	5.2
<i>Replacement</i>	-6.7	-2.7	-1.4	-3.6
Market $\geq 18''$				
Total	2.7	7.2	1.4	3.7
<i>Original Equipment</i>	7.4	15.2	-0.2	7.3
<i>Replacement</i>	-0.3	2.0	2.4	1.4
Market $\leq 17''$				
Total	-5.5	-0.6	-1.9	-2.6
<i>Original Equipment</i>	3.5	10.8	-1.0	4.2
<i>Replacement</i>	-8.1	-3.7	-2.2	-4.6

Source: Pirelli estimates.

SIGNIFICANT EVENTS OF THE FIRST NINE MONTHS

On **January 11, 2023**, Pirelli placed its first sustainability-linked bond with investors for a total nominal amount of euro 600 million, with demand equal to almost six times the offer, which amounted to approximately euro 3.5 billion. This issue, being the first benchmark-size sustainability-linked bond placed by a global tyre company, as well as the first carried out since Pirelli obtained its investment grade rating from S&P Global and Fitch Ratings, is testimony to the Company's commitment to further integrate sustainability into its business strategy, and is linked to the 2025 targets of reducing absolute greenhouse gas emissions (Scopes 1 and 2) and emissions from purchased raw materials (Scope 3). The transaction, which took place as part of the EMTN Programme (Euro Medium Term Note Programme), was approved by the Board of Directors on February 23, 2022, offered a 4.25% coupon, and allows for the optimisation of the debt structure through the extension of maturities and the diversification of its sources. These securities are listed on the Luxembourg Stock Exchange.

On **February 7, 2023**, Pirelli was confirmed as amongst the best companies at global level for sustainability, obtaining "*Top 1%*" ranking, the highest recognition in the 2023 Sustainability Yearbook published by S&P Global, which examines the sustainability profile of more than 13,000 companies. This result comes after the score recorded by Pirelli in the 2022 Corporate Sustainability Assessment for the Dow Jones Sustainability Index of S&P Global, where the Company had obtained the Top Score of 86 points (revised from the initial 85), the highest in the ATX Auto Components sector of the Dow Jones Sustainability World and European Index.

On **February 22, 2023**, the Board of Directors co-opted Wang Feng to replace Bai Xinping, whose resignation was tendered on February 14, 2023, and also proceeded to appoint him as a member of the Remuneration Committee, the Nominations and Successions Committee and the Strategies Committee, roles previously held by Bai Xinping.

On **March 6, 2023**, subsequent to that which had already been disclosed to the market on **February 22, 2023**, the China National Tire & Rubber Corporation, Ltd. ("**CNRC**") notified the Presidency of the Council of Ministers, pursuant to Legislative Decree 21/2012 (the "**Golden Power Regulation**"), of the agreement to renew the Shareholders' Agreement (the "*Agreement*" – an updated extract is available on the Company's website), which concerns, amongst other things, the corporate governance of Pirelli, and which had been entered into on May 16, 2022 by and between, amongst others, the CNRC, Marco Polo International Italy S.r.l., Camfin S.p.A. and Marco Tronchetti Provera & C. S.p.A.

On **June 18, 2023**, Pirelli announced - in relation to the proceedings pursuant to the Golden Power Regulation concerning the renewal of the Agreement (the "**Golden Power Proceedings**") – that on June 16, 2023 it had received notice of the provision with which the Council of Ministers had exercised its special powers pursuant to Legislative Decree No. 21/2012 (the "**Provision**"). The

Provision provides for a number of prescriptions aimed at setting up a network of measures collectively operating to protect the autonomy of Pirelli and its management, as well as to protect the technologies and information owned by the Company which are of strategic importance.

On **June 29, 2023**, the Shareholders' Meeting approved, with more than 99.9% of the capital represented, the Financial Statements for the 2022 financial year, which closed with a net income for the Parent Company of euro 252.5 million and a consolidated net income of euro 435.9 million, and unanimously resolved to distribute a dividend of euro 0.218 per ordinary share, amounting to a total dividend pay-out of euro 218 million.

The Shareholders' Meeting also approved - with the unanimous vote of the capital present - to postpone the discussion of the additional items on the agenda, including the renewal of the Board of Directors, to the Shareholders' Meeting of July 31, 2023 (convened on June 20, following the Golden Power Proceedings).

On **July 4, 2023**, Pirelli had announced that it had signed an agreement to acquire 100% of Hevea-Tec, Brazil's largest independent natural rubber processing company. The transaction will be carried out with a countervalue in terms of the Enterprise Value, in the amount of approximately euro 21 million. The acquisition will have no impact on Pirelli's target Net Financial Position for the end of 2023, of approximately euro 2.35 billion. With the acquisition of Hevea-Tec, Pirelli will increase its market share of natural rubber supply in LatAm, ensuring the continuity of supply in the region and, therefore, greater efficiency. The transaction, will enable the start-up of innovative natural rubber projects with the aim of increasing the use of non-fossil materials in tyres, consistent with the Company's objectives, will allow further improvement in the control of the natural rubber supply chain, as well as the reduction of CO₂ emissions thanks to a *"local for local"* supply chain, and the launch of new FSC certification projects.

On **July 24, 2023**, Pirelli - with reference to the *"EUR 500 million Senior Unsecured Guaranteed Equity-linked Bonds due 2025"* - announced that following the resolution of the Shareholders' Meeting of June 29, 2023, to distribute a dividend of euro 0.218 per ordinary share, the conversion price of the bonds had been changed from euro 6.1395 to euro 6.0173, in accordance with the regulations of the bond loan itself.

On **July 27, 2023**, Pirelli's Board of Directors approved certain amendments to the Articles of Association in compliance with the requirements of the Provision.

In particular, these amendments concern:

- the introduction of a new paragraph 3.3, with the following wording: *"In any case, in relation to the Board's resolutions concerning the Company's strategically important assets as identified by the Prime Ministerial Decree of June 16, 2023, under which special powers were exercised pursuant to and for the purposes of Article 2 of Legislative Decree No. 21 of March 15, 2012, converted, with amendments, by Law No. 56 of May 11, 2012, the proposal is reserved for the*

Chief Executive Officer and any decision contrary to the same may only be adopted with the vote of at least 4/5th of the Board of Directors";

- the introduction of a new paragraph 11.10, with the following wording: *"In relation to Board's resolutions concerning the appointment and removal from office of Key Managers, and therefore (i) the General Manager, (ii) the Manager responsible for the preparation of the Corporate Financial Documents; (iii) the Secretary of the Company's Board of Directors and, in general (iv) managers qualified pursuant to the corporate procedure for Executive Vice Chairman, the proposal is reserved for the Chief Executive Officer and any decision contrary to the same may only be adopted with the vote of at least 4/5th of the Board of Directors";* and
- the amendment of subsection 12.8 for the purpose recalling the Articles of Association which require a qualified majority for the adoption of certain resolutions.

On **July 31, 2023**, the Shareholders' Meeting appointed the Board of Directors for the 2023-2024-2025 financial years - on the basis of the lists submitted on **July 7, 2023** - and set the number of members at 15, of which nine are independent. The following were appointed as Directors of the Company: Jiao Jian (appointed Chairman of the Board of Directors by the Shareholders' Meeting), Marco Tronchetti Provera, Andrea Casaluci, Chen Aihua, Zhang Haitao, Chen Qian, Alberto Bradanini, Michele Carpinelli, Domenico De Sole, Fan Xiaohua, Marisa Pappalardo, Grace Tang, (drawn from the list presented by Marco Polo International Italy S.r.l., also on behalf of Camfin S.p.A.), Roberto Diacetti, Paola Boromei and Giovanni Lo Storto, (drawn from the list presented by a group of savings management companies and institutional investors).

For the composition of the Board prior to its renewal, reference should be made to the information available on the Company's website.

The Shareholders' Meeting also approved the remuneration policy for 2023, and expressed its favourable opinion on the Report on remunerations paid during the 2022 financial year. The Shareholders' Meeting also approved the adoption of the 2023-2025 three-year monetary Long Term Incentive Plan (LTI Plan) for the management sector of the Pirelli Group, as well as the Directors and Officers Liability Insurance Policy.

On **August 3, 2023**, the Board of Directors appointed Marco Tronchetti Provera as Executive Vice Chairman, attributing to him the powers relative to general strategies and the supervision of the implementation of the Industrial Plan, and Andrea Casaluci as Chief Executive Officer, attributing to him the powers for the operational management of Pirelli. The Chairman, Jiao Jian, is vested with the legal representation of the Company and with the other powers as provided for by the current Articles of Association.

Furthermore, the Board of Directors, as already disclosed to the market on June 28, 2023, has established - also for the purpose of implementing one of the requirements of the Provision - the Corporate General Management Department, entrusting its management to Francesco Tanzi.

The Board of Directors - taking into account the new composition of the Board of Directors - proceeded to appoint the members of the Board Committees - confirming all the previous Committees and introducing the Sustainability Committee, with its focus on sustainability issues

connected to the exercise of the Company's business activities. For more details on the composition of the Board Committees, reference should be made to the website www.pirelli.com.

Lastly, the Board of Directors, after obtaining the favourable opinion of the Board of Statutory Auditors, confirmed Fabio Bocchio as the Manager responsible for the preparation of the Corporate Financial Documents, and Carlo Secchi (Chairman), Antonella Carù and Alberto Bastanzio as members of the Supervisory Board, in continuity with the previous mandate which expired together with the Board that had appointed him.

On **August 3, 2023**, Pirelli announced that it had signed the renewal of its prior agreement with the Agenzia delle Entrate (the Italian Tax Authorities), to continue to benefit from the tax concessions of the Patent Box, with the exclusion of corporate trademarks, for the 2020-2024 fiscal years. The estimated tax benefit for the 2020-2022 three-year period was approximately euro 40 million, with a similar estimated positive impact on the net income, which will be accounted for in the current year's Financial Statements, and which will also take into account the quantification, currently being determined, of the benefit for the 2023 financial year. The effect on cash flow will be spread between 2023 and 2025, with no significant impact on cash flow in 2023.

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, in order to allow for a better assessment of the of the Group's operating and financial performance. Reference should be made to the section "*Alternative Performance Indicators*" for a more analytical description of these indicators.

* * *

Pirelli closed the first nine months of 2023 with growth results, that confirmed the resilience of its business model in a macroeconomic and market environment characterised by high volatility.

On the **Commercial** front:

- the consolidated positioning of the Car **High Value** segment, particularly for Car $\geq 19"$, Specialities and electric vehicles. During the first nine months, Pirelli recorded volume growth of +4% for Car $\geq 18"$, consistent with that of the market. For the Replacement channel, Pirelli volumes grew by +2% compared to +1% for the market. For Original Equipment Car $\geq 18"$ (+6% for Pirelli volumes, +7% for the market), Pirelli continued with its strategy of focusing on higher tyre rim diameters ($\geq 19"$ volumes grew by approximately +4 percentage points and accounted for 81% of Original Equipment $\geq 18"$ volumes), and on electric vehicles (which accounted for approximately 26% of Original Equipment $\geq 19"$ volumes, and which grew by +7 percentage points compared to the first nine months of 2022).
- a reduction in exposure to the **Standard** segment (-10% for Pirelli Car $\leq 17"$ volumes compared to -3% for the market).

The differing performances described above, between $\geq 18"$ and $\leq 17"$, generated a contraction in Car volumes of -2%, against a market decline of -1%.

On the **Innovation** front:

- approximately 260 new technical homologations were obtained for the Car sector, concentrated mainly in $\geq 19"$ and Specialities;
- for electric vehicles Pirelli can count on a portfolio of 470 homologations at global level, and a market share for Prestige and Premium Original Equipment which is 1.5 times higher than for internal combustion engines in the same segment, thanks also to the introduction of the P Zero E, which features a concentration of technology and sustainability. This new tyre has been awarded a triple class A rating under European Labelling, (for Rolling Resistance, Wet Braking and Noise), and contains more than 55% of natural and recycled materials;
- strengthened positioning of the SUV segment, with the launch of the Scorpion MS, a high-performance all-season tyre;
- renewal of the Formula One contract until 2027, with the additional possibility of extending the collaboration for a further season. In addition, as of 2024, Pirelli will supply increasingly sustainable FSC™ certified tyres;
- for the two-wheel business sector, expansion of the range to meet the different needs of consumers. For Motorbikes, the renewal of the Diablo range had already been completed during the first half-year with the introduction of the **Diablo Supercorsa**, the result of twenty years of

experience in the FIM Superbike World Championship. In addition, as of 2024, Pirelli will be the official supplier of the Road to Moto GP™ project for the Moto2™ and Moto3™ classes. For Cycling, three new products were launched: two of which are high performance products with low rolling resistance, and one which is suitable for all surfaces.

The **Competitiveness Programme** achieved gross benefits of euro 61.4 million, consistent with expectations and the project development schedules. These benefits concerned:

- the cost of the product, with the modularity and design-to-cost programmes;
- manufacturing, through the implementation of Industrial IoT and flexible factory programmes;
- SG&A costs, by leveraging an optimised logistics and warehouse network and measures for negotiating purchases;
- organisation, through the recourse to digital transformation.

For the **Operations Programme**:

- plant saturation levels stood at approximately 90% in view of reduced production levels in China and Russia, with 95% for High Value;
- the programme to decarbonise manufacturing plants through the use of renewable energy sources and energy efficiency programmes continued;
- lastly, thanks to the acquisition – announced on July 4, 2023, which is expected to be finalised by the end of the year - of Hevea-Tec, Brazil's largest independent natural rubber processing company, Pirelli will increase its market share of the natural rubber supply in South America.

For the **Digitisation Programme**:

- following the implementation of the CRM, the new B2B e-commerce platform for integrated and digitalised business management was activated in the major European markets, and will also be implemented in the USA, Canada, Brazil and Argentina by the end of the year;
- coverage of the main factories with Industrial Internet of Things (IIoT) technology continued, in order to improve the efficiency of production processes;
- the centralisation of information into a single Big Data Lake was completed, while the new IT Service Model project to digitalise operational IT processes, in order to extend support coverage globally and to increase the levels of service on the new platforms, continued.

The path to **Sustainability** during the first nine months of 2023 saw significant progress, starting with the **Decarbonisation** plan. The results relative to the energy transition of the manufacturing plants were better than expected. For this reason Pirelli is preparing to establish a **new Science Based Target** for the **short and long term** that is consistent with its **Net Zero Commitment**. The transition is aimed at the entire value chain (in consideration of the so-called Scope 3 for emissions). Customers in the European market have been involved in in-depth awareness days regarding low-carbon products and technologies, while the most emissive suppliers have been involved in establishing decarbonisation targets which are consistent with Pirelli's strategy.

Transparency towards consumers is also central: Pirelli has created a new logo that identifies tyres containing at least 50% of bio-based and recycled materials.

In July, Pirelli launched the new **Pirelli P Zero E, Pirelli's Perfect Fit, for Premium and Prestige electric vehicles**, which, because of the characteristics of the vehicles, require dedicated tyres with specific grip performance and rolling and wear resistance. The new Pirelli P Zero has been awarded **triple A Class** rating under European Labelling **for all sizes (for rolling resistance, braking on wet surfaces and noise)**, and is made of **more than 55% of natural origin and recycled materials**⁶. An analysis of the life cycle of the tyre, conducted by Pirelli and validated by Bureau Veritas, shows a **-24% reduction in CO₂ equivalent emissions** compared to a previous generation Pirelli tyre⁷. In addition, **tyre wear (expressed in g/1000km) was reduced by -42%** compared to the previous generation⁸, thanks to virtualisation and new materials. The P Zero E also features Pirelli's new RunForward technology, which allows the tyre to travel approximately 40 kms after a puncture, at a maximum speed of 80 km/h.

In October Pirelli was confirmed as the **Global Tyre Partner for Formula One up until at least 2027**, a partnership with sustainability at its heart: **as of 2024 all tyres** used in FIA Formula One World Championship races will be **certified by the FSC®** (Forest Stewardship Council®)⁹.

During the course of the period, Pirelli expanded its welfare portfolio with new projects, as part of psycho-physical wellbeing and support for parents. In addition, the 2023 Short-Term Incentives (STI) include indicators concerning the increase of gender balance in managerial positions and the reduction of the accident frequency index.

Activities in Russia

Pirelli operates in Russia in compliance with international sanctions, and as already disclosed to the market, has suspended investments in its factories in that country, with the exception of those intended for the safety and security of carrying out operations. For the first nine months of 2023, Russia accounted for approximately 4% of turnover.

Pirelli's results for the first nine months of 2023 were characterised by:

- **net sales** which equalled euro **5,160.2** million, an increase of +2.5% compared to the first nine months of 2022, thanks to a strong price/mix improvement (+10.4%), against a decline in volumes (-3.0%), due to weak market demand, to Pirelli's selective strategy for the Standard segment and to exchange rate depreciation (-4.9%);
- **EBIT adjusted** which equalled euro **782.5** million, had increased by +3.8% compared to euro 753.5 million for the first nine months of 2022, with profitability at 15.2%, supported by the

⁶ Thanks to a combination of physical segregation and mass balance. Depending on the tyre size, the content of "bio-based and recycled" materials varies between 29%-31% and 25%-27% respectively. Materials of natural origin are natural rubber, textile reinforcements, natural origin chemicals, bio-resins and lignin, while recycled materials are metal reinforcements, chemical products and - through a mass balance approach - synthetic rubber, silica and carbon black. In accordance with ISO 14021.

⁷ Size 235/45R18 (IP 42865) compared to the same size as the previous generation product (PZ4 IP 27429), in accordance with ISO 14067 and ISO 14026 as verified by Bureau Veritas.

⁸ Figures certified by DEKRA.

⁹ FSC® N0003618

contribution of internal levers (price/mix and efficiencies), which more than offset the impact of raw materials, inflation and the exchange rate effect;

- a **net income/loss** which amounted to an income of euro **411.0** million (euro 359.3 million for the first nine months of 2022), reflected the improved operational performance and the benefits derived from the Patent Box. **Net income/(loss) adjusted** amounted to an income of euro **453.1** million (euro 445.8 million for the first nine months of 2022), net of one-off, non-recurring and restructuring expenses and the amortisation of intangible assets recognised in the PPA;
- a **Net Financial Position** which at September 30, 2023 showed a debt of euro 3,138.1 million (a debt of euro 2,552.6 million at December 31, 2022 and of euro 3,390.5 million at September 30, 2022), with a cash absorption before dividends of euro 367.7 million for the first nine months of 2023, (a cash absorption before dividends of euro 323.2 million for the same period of 2022), consistent with the usual seasonality of working capital. Excluding the payment in the second quarter of 2023, of the Long Term Incentives to the Group's management in the amount of approximately euro 67 million, relative to the 2020-2022 three year period, cash absorption before dividends had improved by approximately euro 20 million compared to the same period in 2022;
- a **liquidity margin** equal to euro **1,921.6** million which covers debt maturities up until the end of 2025.

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

<i>(in millions of euro)</i>	01/01 - 09/30/2023	01/01 - 09/30/2022
Net sales	5,160.2	5,033.3
EBITDA adjusted (*)	1,115.8	1,079.2
% of net sales	21.6%	21.4%
EBITDA	1,086.9	1,043.2
% of net sales	21.1%	20.7%
EBIT adjusted	782.5	753.5
% of net sales	15.2%	15.0%
Adjustments: - amortisation of intangible assets included in PPA	(85.3)	(85.3)
- one-off, non-recurring and restructuring expenses	(28.9)	(36.0)
EBIT	668.3	632.2
% of net sales	13.0%	12.6%
Net income/(loss) from equity investments	8.9	3.1
Financial income/(expenses)	(150.2)	(145.1)
Net income/(loss) before taxes	527.0	490.2
Taxes	(116.0)	(130.9)
Tax rate %	22.0%	26.7%
Net income/(loss)	411.0	359.3
Earnings/(loss) per share (in euro per basic share)	0.39	0.34
Net income/(loss) adjusted	453.1	445.8
Net income/(loss) attributable to owners of the Parent Company	393.0	338.4

(*) The adjustments refer to one-off, non-recurring and restructuring expenses to the amount of euro 28.9 million (euro 36.0 million for the first nine months of 2022).

<i>(in millions of euro)</i>	09/30/2023	12/31/2022	09/30/2022
Fixed assets	8,804.7	8,911.1	9,006.6
Inventories	1,376.3	1,457.7	1,464.3
Trade receivables	1,092.7	636.5	1,169.0
Trade payables	(1,484.3)	(1,973.3)	(1,625.3)
Operating net working capital	984.7	120.9	1,008.0
% of net sales (*)	14.6%	1.8%	15.8%
Other receivables/other payables	57.9	42.3	70.2
Net working capital	1,042.6	163.2	1,078.2
% of net sales (*)	15.5%	2.5%	16.9%
Net invested capital	9,847.3	9,074.3	10,084.8
Equity	5,632.0	5,453.8	5,646.6
Provisions	1,077.2	1,067.9	1,047.7
Net financial (liquidity)/debt position	3,138.1	2,552.6	3,390.5
Equity attributable to owners of the Parent Company	5,504.8	5,323.8	5,487.3
Investments in intangible and owned tangible assets (CapEx)	201.2	397.7	188.7
Increases in right of use	69.1	79.7	50.5
Research and development expenses	218.2	263.9	196.0
% of net sales	4.2%	4.0%	3.9%
Research and development expenses - High Value	202.8	247.1	181.3
% of High Value sales	5.3%	5.3%	5.0%
Employees (headcount at end of period)	31,213	31,301	31,396
Industrial sites (number)	18	18	18

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

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

(in millions of euro)		1 Q		2 Q		3 Q		Cumulative at 09/30	
		2023	2022	2023	2022	2023	2022	2023	2022
Net sales		1,699.7	1,521.1	1,737.8	1,675.9	1,722.7	1,836.3	5,160.2	5,033.3
	yoy	11.7%		3.7%		-6.2%		2.5%	
	organic yoy *	12.0%		9.1%		2.2%		7.4%	
EBITDA adjusted		359.7	333.1	379.4	362.2	376.7	383.9	1,115.8	1,079.2
	% of net sales	21.2%	21.9%	21.8%	21.6%	21.9%	20.9%	21.6%	21.4%
EBITDA		350.7	325.6	367.9	350.2	368.3	367.4	1,086.9	1,043.2
	% of net sales	20.6%	21.4%	21.2%	20.9%	21.4%	20.0%	21.1%	20.7%
EBIT adjusted		248.1	228.5	269.3	253.1	265.1	271.9	782.5	753.5
	% of net sales	14.6%	15.0%	15.5%	15.1%	15.4%	14.8%	15.2%	15.0%
Adjustments: - amortisation of intangible assets included in PPA		(28.4)	(28.4)	(28.5)	(28.5)	(28.4)	(28.4)	(85.3)	(85.3)
- one-off, non-recurring and restructuring expenses		(9.0)	(7.5)	(11.5)	(12.0)	(8.4)	(16.5)	(28.9)	(36.0)
EBIT		210.7	192.6	229.3	212.6	228.3	227.0	668.3	632.2
	% of net sales	12.4%	12.7%	13.2%	12.7%	13.3%	12.4%	13.0%	12.6%
Net income/(loss) from equity investments		2.3	0.8	3.9	1.5	2.7	0.8	8.9	3.1
Financial income/(expenses)		(52.2)	(43.6)	(54.7)	(46.0)	(43.3)	(55.5)	(150.2)	(145.1)
Net income/(loss) before taxes		160.8	149.8	178.5	168.1	187.7	172.3	527.0	490.2
Taxes		(45.8)	(40.0)	(50.9)	(44.9)	(19.3)	(46.0)	(116.0)	(130.9)
Tax rate %		28.5%	26.7%	28.5%	26.7%	10.3%	26.7%	22.0%	26.7%
Net income/(loss)		115.0	109.8	127.6	123.2	168.4	126.3	411.0	359.3

*before exchange rate effect and hyperinflation in Argentina and Turkey.

Net sales amounted to euro 5,160.2 million, a growth of +2.5% compared to the first nine months of 2022, +7.4% excluding the combined impact of the exchange rate effect and the adoption of hyperinflation accounting in Argentina and Turkey (totalling -4.9%).

High Value sales accounted for 74% of total Group revenues (71% in the first nine months of 2022).

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

	2023			
	1Q	2Q	3Q	Cumulative at 09/30
Volume	-3.1%	-1.1%	-4.6%	-3.0%
Price/mix	15.1%	10.2%	6.8%	10.4%
Change on a like-for-like basis	12.0%	9.1%	2.2%	7.4%
Exchange rate effect /Hyperinflation accounting in Argentina and Turkey	-0.3%	-5.4%	-8.4%	-4.9%
Total change	11.7%	3.7%	-6.2%	2.5%

Volumes declined for the first nine months of 2023, (-3.0%) which, as already shown, reflected the general weakness of market demand and Pirelli's selective strategy for the Standard segment.

The **price/mix** improved considerably: +10.4%, as a result of:

- both a solid price discipline to counter inflation in the cost of production factors, and;
- an improved product mix, this latter linked to the gradual migration from Standard to High Value and to the improvement in the mix within both segments.

The negative impact of the **exchange rate effect**: -4.9%, as a result of the weakening of the US dollar, the renminbi and the currencies of emerging countries against the euro.

Net sales totalled euro 1,722.7 million for the third quarter, with organic growth of +2.2% compared to the same period in 2022, -6.2% including the negative impact of the exchange rate effect.

For the third quarter, Pirelli recorded **volumes** in decline by -4.6%, of which -3.8% was for the Car segment, compared to the Car market which declined by -1%.

For the third quarter, Pirelli Car $\geq 18''$ volumes grew by +1%, consistent with the market, but with differing momentums between the two channels:

- +2% for the Replacement channel (+2% for the market), which confirmed Pirelli's leadership position and solid price discipline;
- -1% for the Original Equipment channel (compared to a flat market) due to increased selectivity in Europe, and an unfavourable basis for comparison in China, (a strong post-COVID recovery in demand during the third quarter of 2022, which had been particularly strong for Pirelli).

For Car, Pirelli further reduced its exposure to $\leq 17''$, with volumes in decline by -10% compared to -2% for the market.

For the third quarter of 2023, the **price/mix** improved by +6.8%, due to the effect of price increases implemented in the fourth quarter of 2022 and in the first quarter of 2023, and to the improvement in the mix.

The impact of the **exchange rate effect** for the third quarter was very pronounced (-8.4%, compared to -5.4% for the second quarter and -0.3% for the first quarter), linked to the sharp depreciation of the US dollar, the renminbi and the main currencies against the euro.

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

(in millions of euro)	01/01 - 09/30/2023			01/01 - 09/30/2022	
		%	YoY	Organic YoY*	%
Europe	1,973.7	38.3%	-0.3%	0.6%	39.4%
North America	1,322.6	25.6%	10.7%	12.1%	23.7%
APAC	829.5	16.1%	0.0%	6.7%	16.5%
South America	692.9	13.4%	0.1%	15.9%	13.7%
Russia and MEAI	341.5	6.6%	1.2%	15.8%	6.7%
Total	5,160.2	100.0%	2.5%	7.4%	100.0%

* before exchange rate effect and hyperinflation in Argentina and Turkey.

EBITDA adjusted amounted to euro 1,115.8 million (euro 1,079.2 million for the first nine months of 2022), with a margin of 21.6% (21.4% for the first nine months of 2022), which reflected the dynamics described in the following paragraph in terms of EBIT adjusted.

EBIT adjusted for the first nine months of 2023 amounted to euro 782.5 million, (euro 753.5 million for the first nine months of 2022), with an EBIT margin adjusted of 15.2 %, which had improved slightly compared to 15.0% for the first nine months of 2022. The contribution of internal levers (price/mix and efficiencies), more than offset the negativity of the external scenario.

More specifically, the increase in the EBIT adjusted reflected the positive contribution of the **price/mix** (euro +448.6 million) and **efficiencies** (euro +61.4 million), which more than compensated:

- the **decline in volumes** (euro -64.6 million), the increase in the cost of **raw materials** (euro -77.0 million), the negative impact of **inflation in the costs of production factors** (euro -179.9 million) and the **negative exchange rate effect** (euro -114.5 million);
- as well as increased **amortisation and depreciation** (in the amount of euro -26.2 million) and **other costs** (euro -18.8 million), mainly related to Marketing and Research and Development activities and to the reduction in inventories.

EBIT adjusted for the third quarter amounted to euro 265.1 million, which was substantially consistent with the euro 271.9 million for the third quarter of 2022, thanks to the strong contribution of the **price/mix** (euro +103.7 million) and **efficiencies** (euro +31.0 million), that more than compensated for the **inflation in the costs of production factors** (euro -49.1 million) and the **exchange rate effect** (euro -63.4 million). The impact of **volumes** was negative (euro -36.0 million), as was that of **amortisation and depreciation** (euro -10.2 million) and other costs (euro -5.0 million), which were in part offset by **raw materials** (euro +22.2 million).

The margin improved and rose to 15.4% (14.8% for the third quarter of 2022).

<i>(in millions of euro)</i>	1 Q	2 Q	3 Q	Cumulative at 09/30
2022 EBIT adjusted	228.5	253.1	271.9	753.5
- Internal levers:				
Volumes	(20.4)	(8.2)	(36.0)	(64.6)
Price/mix	198.3	146.6	103.7	448.6
Amortisation and depreciation	(6.3)	(9.7)	(10.2)	(26.2)
Efficiencies	9.8	20.6	31.0	61.4
Other	(0.2)	(13.6)	(5.0)	(18.8)
- External levers:				
Cost of production factors (commodities)	(77.6)	(21.6)	22.2	(77.0)
Cost of production factors (labour/energy/other)	(68.6)	(62.2)	(49.1)	(179.9)
Exchange rate effect	(15.4)	(35.7)	(63.4)	(114.5)
Total change	19.6	16.2	(6.8)	29.0
2023 EBIT adjusted	248.1	269.3	265.1	782.5

EBIT amounted to euro 668.3 million (euro 632.2 million for the first nine months of 2022), and included the amortisation of intangible assets identified in the PPA to the amount of euro 85.3 million, consistent with the first nine months of 2022, and one-off, non-recurring and restructuring expenses to the amount of euro 28.9 million, mainly related to the continuation of structural rationalisation measures.

Net income/(loss) from equity investments amounted to an income of euro 8.9 million, (positive to the amount of euro 3.1 million for the first nine months of 2022), and mainly refers to the pro-rata result of the investment in the joint venture Xushen Tyre (Shanghai) Co., Ltd, which was positive to the amount of euro 4.7 million (positive to the amount of euro 0.2 million for the first nine months of 2022), and in the joint venture PT Evoluzione Tyres in Indonesia, which was positive to the amount of euro 1.6 million (positive to the amount of euro 1.4 million for the first nine months of 2022).

Net financial expenses for the first nine months of 2023 amounted to euro 150.2 million compared to euro 145.1 million for the first nine months of 2022.

At September 30, 2023, the **cost of debt**, calculated as the average cost of debt over the last twelve months, stood at 4.75%, having increased by +71 basis points compared to December 31, 2022 (+4.04%). This increase was mainly due to the impact of rising interest rates in the Eurozone.

Taxes for the first nine months of 2023 amounted to euro 116.0 million, against a net income before taxes of euro 527.0 million, with a tax rate of 22.0%, which was substantially consistent with the expected tax rate now for 2023. This estimate reflected the benefit, recognised as of the third quarter, derived from the application of the subsidised Patent Box taxation regime as a result of the prior agreement signed on August 3, 2023 with the Agenzia delle Entrate (the Italian Tax Authorities), in the amount of euro 40 million for the 2020-2022 three-year period, in addition to the benefits for the 2023 financial year. The effect on cash flow will be spread between 2023 and 2025, with no significant impact on cash flow in 2023.

Net income/(loss) amounted to an income of euro 411.0 million, compared to an income of euro 359.3 million for the first nine months of 2022.

Net income/(loss) adjusted amounted to an income of euro 453.1 million, (an income of euro 445.8 million for the first nine months of 2022) calculated by excluding, not only the adjustments to the operating income from the net income, but also their tax effect and the Patent Box benefit for the 2020-2022 three-year period. The following table shows the calculations:

(in millions of euro)	01/01 - 09/30	
	2023	2022
Net income/(loss)	411.0	359.3
Amortisation of intangible assets included in PPA	85.3	85.3
One-off, non-recurring and restructuring expenses	28.9	36.0
Taxes	(72.1)	(34.8)
Net income/(loss) adjusted	453.1	445.8

Net income/(loss) attributable to the owners of the Parent Company amounted to an income of euro 393.0 million, compared to an income of euro 338.4 million for the first nine months of 2022.

Equity went from euro 5,453.8 million at December 31, 2022 to euro 5,632.0 million at September 30, 2023.

Equity attributable to the owners of the Parent Company at September 30, 2023 equalled euro 5,504.8 million, compared to euro 5,323.8 million at December 31, 2022.

This change is shown in the table below:

(in millions of euro)	Group	Non-controlling interests	Total
Equity at 12/31/2022	5,323.8	130.0	5,453.8
Translation differences	(69.3)	(16.2)	(85.5)
Net income/(loss)	393.0	18.0	411.0
Fair value adjustment of financial assets / derivative instruments	0.2	-	0.2
Actuarial gains/(losses) on employee benefits	(35.5)	-	(35.5)
Dividends approved	(218.0)	(4.9)	(222.9)
Effect of hyperinflation accounting in Turkey	14.2	-	14.2
Effect of hyperinflation accounting in Argentina	95.8	-	95.8
Other	0.6	0.3	0.9
Total changes	181.0	(2.8)	178.2
Equity at 09/30/2023	5,504.8	127.2	5,632.0

Net financial position showed a debt of euro 3,138.1 million, compared to a debt of euro 2,552.6 million at December 31, 2022. It was composed as follows:

<i>(in millions of euro)</i>	09/30/2023	12/31/2022
Current borrowings from banks and other financial institutions	690.1	800.4
- of which lease liabilities	92.8	89.0
Current derivative financial instruments (liabilities)	31.1	15.0
Non-current borrowings from banks and other financial institution	3,579.8	3,690.1
- of which lease liabilities	386.4	396.5
Non-current derivative financial instruments (liabilities)	-	-
Total gross debt	4,301.0	4,505.5
Cash and cash equivalents	(665.8)	(1,289.7)
Other financial assets at fair value through Income Statement	(255.8)	(246.9)
Current financial receivables **	(99.1)	(270.9)
Current derivative financial instruments (assets)	(4.7)	(14.2)
Net financial debt *	3,275.6	2,683.8
Non-current derivative financial instruments (assets)	(25.2)	(26.4)
Non-current financial receivables **	(112.3)	(104.8)
Total net financial (liquidity) / debt position	3,138.1	2,552.6

* 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 11.1 million at September 30, 2023 (euro 10.5 million at December 31, 2022).

The **structure of gross debt** which amounted to euro 4,301.0 million, was as follows:

<i>(in millions of euro)</i>	09/30/2023	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
Convertible bond	477.7	-	-	477.7	-	-	-
Bond SLB EUR 600m 4.25% due 01/28	594.5	-	-	-	-	594.5	-
Schuldschein	20.0	-	20.0	-	-	-	-
Bilateral EUR 300m ESG 2023 2.5y facility	299.4	-	-	299.4	-	-	-
Bilateral EUR 400m ESG 2021 3y facility	399.5	-	399.5	-	-	-	-
Club Deal EUR 1.6bn ESG 2022 5y	598.1	-	-	-	598.1	-	-
Club Deal EUR 400m ESG 2022 19m	249.9	249.9	-	-	-	-	-
Club Deal EUR 800m ESG 2020 5y	798.1	-	798.1	-	-	-	-
Bank debt held by subsidiaries	310.8	304.8	6.0	-	-	-	-
Other financial debt	73.8	73.7	0.1	-	-	-	-
Lease liabilities	479.2	92.8	79.9	62.5	54.2	50.1	139.7
Total gross debt	4,301.0	721.2	1,303.6	839.6	652.3	644.6	139.7
		16.8%	30.3%	19.5%	15.2%	15.0%	3.2%

At September 30, 2023 the Group had a liquidity margin equal to euro 1,921.6 million, composed of euro 1,000.0 million in the form of non-utilised committed credit facilities, and euro 665.8 million in cash and cash equivalents, in addition to financial assets at fair value through the Income Statement to the amount of euro 255.8 million. The liquidity margin guarantees coverage for maturities for borrowings from banks and other financial institutions, until the end of 2025.

Net cash flow for the first nine months of 2023, in terms of change in the net financial position, is summarised as follows:

(in millions of euro)	1 Q		2 Q		3Q		cumulative at 09/30	
	2023	2022	2023	2022	2023	2022	2023	2022
EBIT adjusted	248.1	228.5	269.3	253.1	265.1	271.9	782.5	753.5
Amortisation and depreciation (excluding PPA amortisation)	111.6	104.6	110.1	109.1	111.6	112.0	333.3	325.7
Investments in intangible and owned tangible assets (CapEx)	(53.2)	(48.6)	(70.3)	(67.1)	(77.7)	(73.0)	(201.2)	(188.7)
Increases in right of use	(15.1)	(8.1)	(26.5)	(33.2)	(27.5)	(9.2)	(69.1)	(50.5)
Change in working capital and other	(868.8)	(841.6)	(6.8)	138.6	(0.4)	(49.6)	(876.0)	(752.6)
Operating net cash flow	(577.4)	(565.2)	275.8	400.5	271.1	252.1	(30.5)	87.4
Financial income / (expenses)	(52.2)	(43.6)	(54.7)	(46.0)	(43.3)	(55.5)	(150.2)	(145.1)
Taxes paid	(29.0)	(32.9)	(32.3)	(71.5)	(43.8)	(46.8)	(105.1)	(151.2)
Cash-out for one-off, non-recurring and restructuring expenses	(12.6)	(23.6)	(10.2)	(11.9)	(8.8)	(11.0)	(31.6)	(46.5)
Dividends paid to minority shareholders	-	-	(3.9)	(24.4)	0.3	(0.2)	(3.6)	(24.6)
Differences from foreign currency translation and other	(20.2)	(7.6)	(18.2)	(37.5)	(8.3)	1.9	(46.7)	(43.2)
Net cash flow before dividends, extraordinary transactions and investments	(691.4)	(672.9)	156.5	209.2	167.2	140.5	(367.7)	(323.2)
(Acquisition) / Disposals of investments	-	-	-	-	-	-	-	-
Net cash flow before dividends paid by the Parent Company	(691.4)	(672.9)	156.5	209.2	167.2	140.5	(367.7)	(323.2)
Dividends paid by the Parent Company	-	-	-	(159.9)	(217.8)	(0.3)	(217.8)	(160.2)
Net cash flow	(691.4)	(672.9)	156.5	49.3	(50.6)	140.2	(585.5)	(483.4)

Net cash flow before dividends for the first nine months of 2023 equalled euro -367.7 million, compared to euro -323.2 million for the corresponding period of 2022. Excluding the impact of the three-year, 2020-2022 Long Term Incentive (“*LTI*”) Plan for management, in the amount of euro 67 million disbursed during the second quarter, (there had been no disbursement in 2022 as the Plan had not reached its conclusion), cash flow before dividends had improved by approximately euro 22.5 million compared to the first nine months of 2022.

Operating net cash flow for the first nine months of 2023 amounted to euro -30.5 million (euro 87.4 million for the first nine months of 2022). The change in **operating net cash flow** mainly reflected:

- the improved operating performance (EBITDA adjusted for the first nine months of 2023 amounted to euro 1,115.8 million, compared to euro 1,079.2 million for the nine months of 2022);
- higher investments in property, plant and equipment and intangible assets in the amount of euro 201.2 million for the first nine months of 2023 (compared to euro 188.7 million for the corresponding period of 2022), aimed mainly at High Value activities and at the constant improvement of the mix and quality in all factories, and at the increase in production capacity in Mexico and Romania;
- an increase in the right of use equal to euro 69.1 million for the first nine months of 2023, (compared to euro -50.5 million for the first nine months of 2022);
- a cash absorption of “*working capital and other*” during the first nine months of 2023 which had increased compared to the same period of the previous year (euro -876.0 million compared to euro -752.6 million for the first nine months of 2022).

More specifically, this trend in “*working capital and other*” was characterised by:

- the careful management of inventories (20.4% of revenues for the last 12 months) which had decreased by -1.6 percentage points compared to December 2022, thanks to the measures put in place as of the second half of 2022, for the reduction of raw materials inventories, which had previously been increased to ensure the continuity of business in the factories following tensions between Russia and Ukraine. Finished product inventories were stable (approximately 16% of revenues for the last 12 months, substantially consistent with the figure at December 31, 2022);

- trade receivables which accounted for 16.2% of revenues of the last 12 months (18.3% of revenues for the corresponding period of 2022), an increase compared to the figure at December 31, 2022 due to the usual seasonality of the business;
- trade payables which accounted for 22.0% of revenues of the last 12 months (25.5% at September 30, 2022), and which had decreased compared to 29.8% at December 31, 2022 due to the effect of lower payables as a result of the measures implemented to reduce and normalise the inventories of raw materials, and of higher payments (a negative impact of euro -50 million compared to the first nine months of 2022), linked to the concentration of investments during the last quarter of 2022, following the rescheduling of some projects and delays in the delivery of machinery;
- the negative impact of the payment of the 2020-2022 LTI to the Group's management, in the total amount of approximately euro 67 million.

Net cash flow for the first nine months of 2023 also highlighted the following trends compared to the same period of the previous year:

- higher financial expenses to the amount of euro -5.1 million;
- lower taxes paid, by a total amount of euro 46.1 million, mainly attributable to the payment in 2022 of withholding taxes on dividends paid between companies of the Group, as well as the impact of higher income tax paid in 2022, for advance tax payments and/or tax balances;
- lower payments related to non-recurring and restructuring expenses, by a total amount of euro 14.9 million;
- lower dividends paid to minority shareholders to the amount of euro 21.0 million;
- the higher impact of the item *“differences from foreign currency translation and other”* to the amount of euro -3.5 million.

Net cash flow before dividends for the third quarter of 2023 was positive to the amount of euro 167.2 million, compared to euro 140.5 million for the corresponding period of the previous year. Cash flow performance for the quarter, compared to the third quarter of 2022, was mainly attributable to the optimal management of inventories.

OUTLOOK FOR 2023

<i>(in billion of euro)</i>	July 2023	November 2023
Revenues	~6.5 ÷ ~6.7	~6.6
EBIT margin adjusted	~14,5% ÷ <15.0%	~15%
Investments (CapEx)	~0.40	~0.40
% of net sales	~6%	~6%
Net cash flow before dividends	~0.44 ÷ ~0.47	~0.45 ÷ ~0.47
Net financial position NFP/EBITDA adj.	~-2.35 ~1.65x ÷ ~1.7x	~-2.33 ~1.60x ÷ ~1.65x
ROIC post taxes	~20%	~20%

The **global Car tyre market** Car in 2023 is expected to improve slightly compared with the July estimate, thanks to more sustained demand in the Replacement Channel $\geq 18''$. The expectations for the global tyre market are for a volumes' decline of around -1%, previous indication about -2%.

High Value is confirmed as the most resilient segment, with estimated demand growth of +4% (previous indication +3%) compared with -3% foreseen for $\leq 17''$.

In particular, the expectations for the Car $\geq 18''$ market are:

- in **Original Equipment** Car $\geq 18''$ volumes growth of around 5% (in line with the prior indication);
- in **Replacement** Car $\geq 18''$ volumes are expected to grow by about +3% (prior indication +2%), thanks to stronger demand in North America and improvement in China; recovery of demand in Europe in the second part of the year confirmed.

In this context, Pirelli will continue in line with its strategy:

- reinforcing its positioning in High Value, and in particular in higher rim sizes ($\geq 19''$), Specialties and electric, maintaining firm price discipline;
- implementing the third phase of the efficiencies plan included in the Industrial Plan 2021 – 2022 | 2025, with benefits equal to about 100 million euro, fruit also of the digitization of all company processes.

- Maintaining efficient management of inventory and, generally, working capital.

Given the results obtained in the first 9 months and the expected context, for 2023 Pirelli expects 2023:

- **Revenues** of about **6.6 billion euro** (previous estimate **~6.5 and ~6.7 billion euro**), with:
 - **Volumes expected at ~ -2%** (previous indication **~-2% / ~ -1%**), in consideration of a greater reduction of exposure to Standard, while in Car $\geq 18''$ Pirelli volumes are expected to be in line with the market, but with a better trend in the Replacement channel;
 - **price/mix improvement to ~+8%**, at the higher end of the previous indication of **~+7% / ~+8%** thanks to solid price discipline and continuing improvement of the product mix;
 - **forex impact at ~-6%** (previous indication **~-7% / ~-6%**).
- **Ebit Margin Adjusted** expected at **around 15%** (previous indication **~14.5% and <15%**) thanks to the support of price/mix which will more than offset the impact of the external context (inflation and forex).
- **Net cash generation before dividends improving and expected between ~450 and ~470 million euro** (previous indication between **~440 and ~470 million euro**), thanks to the operating performance and efficient management of working capital.
- **Investments** confirmed at about 400 million euro (**~6% of revenues**).
- **Net financial position** revised improved to **~-2.33 billion euro** with a NFP/adjusted Ebitda ratio between **~1.60 / ~1.65 times** (previous estimate **~-2.35 billion euro** with an NFP/adjusted Ebitda ratio between **~1.65 / ~1.7 times**).

Industrial Plan Update

In light of the uncertainties linked to the international setting, the Board maintained it opportune to postpone the presentation of the update of the Industrial Plan to 2025, initially foreseen by the end of the year, to March 2024 on the occasion of the presentation of the 2023 results. Pirelli confirms its deleveraging target with a Net Financial Position/Adjusted Ebitda ratio of around 1 time at the end of 2025.

SIGNIFICANT EVENTS SUBSEQUENT TO THE END OF THE QUARTER

On **October 3, 2023** Pirelli - in compliance with the provisions of Article 129 of the CONSOB Issuers' Regulation 11971/99 - announced the termination, due to its expiry on September 29, 2023, of the Shareholders' Agreement between the Silk Road Fund Co., Ltd. and the China National Tire & Rubber Corporation, Ltd., named the "*Amended and Restated Acting-in-concert Agreement*", which contained Shareholder Agreements concerning Pirelli & C. S.p.A.

On **October 10, 2023**, Pirelli announced that it had extended its presence in Formula One, as a Global Tyre Partner, up until at least 2027, with the possibility of an extension by one season. As part of the renewal of this agreement, at the end of which Pirelli will have been a supplier for 18 consecutive years, Pirelli will also be the sole supplier for the FIA Formula One World Championship, as well as for the Formula Two and Formula Three championships. Pirelli will also support the environmental sustainability targets set by Formula One, which has committed to becoming Net Zero Carbon by 2030. As of 2024, in fact, all tyres used in FIA Formula One World Championship races will be certified by the FSC® (Forest Stewardship Council®). This certification ensures the full traceability of raw materials from forests through the entire supply chain, and guarantees that the plantations from which the natural components for tyres are sourced, are managed in a way that preserves their biological diversity and benefits the lives of local communities and workers, while promoting their economic sustainability.

On **October 26, 2023**, Pirelli and the Public Investment Fund (PIF) of Saudi Arabia announced that they had signed a joint venture (JV) agreement for the construction of a tyre factory in Saudi Arabia. The PIF will hold a 75 per cent stake in the JV, while Pirelli will hold the remaining 25 per cent, and will be a strategic and technological partner to support the development of the project, providing technical and marketing assistance. The total investment in the JV is approximately US\$ 550 million. For Pirelli, the project will have a neutral impact on the Company's deleveraging targets for 2025. The plant is expected to start production in 2026, and will have an annual production capacity of approximately 3.5 million tyres. The JV will produce high quality tyres for the Car segment under the Pirelli Brand and in addition, will produce and market tyres under a new local brand for the national and regional market. The closing of the transaction is subject to obtaining approvals from the relevant authorities and the fulfilment of certain terms and conditions set out in the agreement.

ALTERNATIVE PERFORMANCE INDICATORS

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

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

- **EBITDA:** equal to the EBIT but which excludes the depreciation and amortisation of property, plant and equipment and intangible assets. The EBITDA is used to measure the ability to generate earnings, 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 expenses, and the net income/(loss) from equity investments. The EBIT is used to measure the ability to generate earnings, 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 EBITDA 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;

- 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 *"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 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 *"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 hedging instruments for items included in the net financial position and included 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 financial hedging instruments for items included in the net financial position and included 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 non-utilised credit facilities;
- **Operating net cash flow:** calculated as the change in the net financial position relative 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:** 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 and extraordinary transactions and investments;
- **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 relative to lease contracts;
- **ROIC:** calculated as the ratio between the EBIT adjusted net of tax effects and the average net invested capital net of provisions which does not include, *"Investments in associates and joint ventures"*, *"Other financial assets at fair value through other Comprehensive Income"*, *"Other non-current financial assets at fair value through the Income Statement"*, *"Other non-current assets"*, the intangible assets relative to assets recognised as a consequence of Business Combinations, the deferred tax liabilities relative to the latter and the *"Provisions for employee benefit obligations current and non-current"*.

OTHER INFORMATION

ROLE OF THE BOARD OF DIRECTORS

The Board of Directors is responsible for the strategic guidance and supervision of the Company's overall business activities, with the power to direct the administration as a whole and with the authority to make the most significant decisions in financial/strategic terms, or in terms of their structural impact on management, or that are functional to the exercise of Pirelli's controlling and steering activities.

The Chairman is vested with the legal representation of the Company, including in legal proceedings, as well as with the other powers attributed to him under the Articles of Association.

The Executive Vice Chairman is delegated powers relative to general strategies and to the supervision of the implementation of the Industrial Plan, as well as powers relative to communications, to corporate affairs and internal controls, and to relations with Shareholders and institutions.

The Chief Executive Officer is attributed, the powers for the operational management of Pirelli, and, in coordination with the Executive Vice Chairman, the power to make proposals to the Board of Directors regarding the Industrial Plan and financial budgets, as well as any deliberations concerning any strategic industrial partnerships or joint ventures to which Pirelli is a party, as well as the other powers attributable pursuant to the Articles of Association.

The Board has internally instituted the following Committees with advisory and propositional tasks:

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

For further information, reference should be made to the Corporate Governance section of Pirelli's website (www.pirelli.com).

INFORMATION ON THE SHARE CAPITAL AND OWNERSHIP STRUCTURE

The subscribed and paid-up share capital at the date of approval of this Interim Financial Report was euro 1,904,374,935.66, represented by 1,000,000,000 registered ordinary shares without indication of their nominal value.

The Extraordinary Shareholders' Meeting held on March 24, 2021, resolved to increase the share capital in cash, by payment in one or more tranches, excluding option rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code, for a total countervalue, including any share premium, of euro 500,000,000.00 to service the conversion of the *"EUR 500 million Senior Unsecured Guaranteed Equity-linked Bonds due 2025"*, to be paid in one or more tranches through the issue of ordinary shares of the Company, with regular dividend entitlements, up to a maximum amount of euro 500,000,000.00 to exclusively service the *"EUR 500 million Senior Unsecured Guaranteed Equity-linked Bonds due 2025"* issued by the Company, in accordance with the criteria provided for in the relevant Regulation, with the understanding that the final subscription date for the newly issued shares is set as December 31, 2025 and that, in the event that the capital increase has not been fully subscribed by that date, the same shall in any case be deemed to have been increased by an amount equal to the subscriptions received and as of that date, with the express authorisation for the Directors to issue the new shares as they are subscribed. No fractions of shares will be issued or delivered and no cash payments or adjustments shall be made in lieu of any such fractions.

The shareholder Marco Polo International Italy S.r.l. has declared - pursuant to Article 93 of Legislative Decree No. 58/1998 – control of the Company, in which it holds a stake of approximately 37% of the share capital, without exercising management and coordination activities over the Company.

Updated excerpts of the existing agreements between some of the Shareholders, including 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.

WAIVER OF THE PUBLICATION OF INFORMATION DOCUMENTS

The Board of Directors, taking into account the simplifications of the regulatory requirements introduced by CONSOB in the Issuer's Regulation No. 11971/99, resolved to avail itself of the option to waive, pursuant to the provisions of Article 70, paragraph 8 and Article 71, paragraph 1-bis of the aforesaid Regulation, the obligations to publish the prescribed disclosure documents in the event of significant mergers, de-mergers, capital increases through the contributions of assets in kind, acquisitions and disposals.

RELATED PARTY TRANSACTIONS

Related Party Transactions, are neither atypical nor unusual, but are part of the ordinary course of business for the companies of the Group and are carried out in the interests of the individual companies. These transactions are carried out in accordance with standard or market equivalent terms and conditions. Furthermore, they were carried out in compliance with the Procedure for Related Party Transactions ("*RPT Procedure*").

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

STATEMENT OF FINANCIAL POSITION	09/30/2023			12/31/2022		
(in millions of euro)	Associates and joint ventures	Other related parties	Remuneration for Directors and Key Managers	Associates and joint ventures	Other related parties	Remuneration for Directors and Key Managers
Other non-current receivables	7.4	-	-	6.9	-	-
of which financial	7.4	-	-	6.9	-	-
Trade receivables	5.9	1.7	-	9.2	1.8	-
Other current receivables	88.0	6.7	-	87.0	24.3	-
of which financial	77.0	-	-	79.0	-	-
Borrowings from banks and other financial institutions non-current	8.2	0.5	-	10.4	-	-
Other non-current payables	-	-	0.2	-	-	0.2
Provisions for liabilities and charges non-current	-	-	21.5	-	-	21.8
Provisions for employee benefit obligations non-current	-	-	7.6	-	-	6.7
Borrowings from banks and other financial institutions current	1.9	0.2	-	2.3	0.7	-
Trade payables	56.3	67.7	-	34.0	132.4	-
Other current payables	-	0.7	8.8	-	0.8	36.6
Provisions for liabilities and charges current	-	-	7.5	-	-	-
Provisions for employee benefit obligations current	-	-	6.3	-	-	-

INCOME STATEMENT	01/01 - 09/30/2023			01/01 - 09/30/2022		
(in millions of euro)	Associates and joint ventures	Other related parties	Remuneration for Directors and Key Managers	Associates and joint ventures	Other related parties	Remuneration for Directors and Key Managers
Revenues from sales and services	19.6	1.2	-	28.6	2.3	-
Other income	13.5	24.6	-	9.1	36.9	-
Raw materials and consumables used (net of change in inventories)	(1.3)	(6.6)	-	(1.1)	(11.7)	-
Personnel expenses	-	-	(14.4)	-	-	(11.1)
Other costs	(150.9)	(77.3)	(18.0)	(120.1)	(116.6)	(20.8)
Financial income	2.2	0.2	-	2.7	0.1	-
Financial expenses	(0.4)	(0.3)	-	(0.3)	(0.5)	-
Net income/ (loss) from equity investments	6.5	-	-	1.6	-	-

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 **trade receivables** includes receivables for services rendered mainly to the Chinese joint venture Jining Shenzhou Tyre Co., Ltd. to the amount of euro 5.8 million.

The item **other current receivables** refers to receivables from the Jining Shenzhou Tyre Co., Ltd. to the amount of euro 1.8 million for royalties and to the amount of euro 5.3 million for services rendered.

The financial portion refers to a loan granted by Pirelli Tyre Co., Ltd. to the Jining Shenzhou Tyre Co., Ltd.

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

The item **borrowings from banks and other financial institutions current** refers to a portion of the debt owed to German associate company.

The item **trade payables** mainly refers to payables for the purchase of energy from Industriekraftwerk Breuberg GmbH to the amount of euro 39 million, and payables to the Jining Shenzhou Tyre Co., Ltd. to the amount of euro 16.6 million.

Transactions - Income statement

The item **revenues from sales and services** mainly refers to the sales of materials and semi-finished products to the Jining Shenzhou Tyre Co., Ltd.

The item **other income** refers to royalties to the amount of euro 6.5 million and to the charge-back of expenses to the amount of euro 1.8 million.

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

- the purchase of tyres from Jining Shenzhou Tyre Co., Ltd. to the amount of euro 62.6 million;
- the purchase of Motorcycle products from PT Evoluzione Tyres to the amount of euro 35.2 million;
- the purchase of energy and leases for the operational management of Industriekraftwerk Breuberg GmbH totalling euro 46 million.

The item **financial income** refers mainly to interest on loans disbursed to the two joint ventures.

OTHER RELATED-PARTY TRANSACTIONS

The transactions detailed below mainly refer to transactions with the Aeolus Tyre Co., Ltd. and the Prometeon Group, both of which are subject to the control of the direct Parent company or indirect Parent companies of Pirelli & C. S.p.A.

Transactions - Statement of Financial Position

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

The item **other current receivables** mainly refers to royalties receivable from the Aeolus Tyre Co., Ltd. to the amount of euro 4.3 million.

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

The item **trade payables** mainly refers to payables to companies of the Prometeon Group to the amount of euro 64.3 million.

Transactions - Income statement

The item **other income** includes royalties charged to the Aeolus Tyre Co., Ltd. to the amount of euro 5.3 million. The item also includes income from companies of the Prometeon Group mainly relative to:

- the licence agreement for know-how charged by Pirelli Tyre S.p.A. to the amount of euro 7.5 million;
- royalties recorded by Pirelli Tyre S.p.A. in respect of the license agreement for the use of the Pirelli trademark to the amount of euro 9 million;
- the sales of raw materials, finished and semi-finished products for a total amount of euro 0.4 million;
- the Long Term Service Agreement to the amount of euro 0.3 million on the part of Pirelli Sistemi Informativi S.r.l.;
- logistics services rendered by the Spanish company Pirelli Neumaticos S.A. - Sociedad Unipersonal to the amount of euro 0.7 million.

The item **raw materials and consumables used** refers mainly to costs payable to companies of the Sinochem Group for the purchase of direct materials/consumables/compounds, of which euro 5.9 million were costs of the Chinese company Pirelli Tyre Co., Ltd.

The item **other costs** includes contributions to the Hangar Bicocca Foundation and the Pirelli Foundation to the amount of euro 0.6 million, and costs payable to companies of the Prometeon Group for:

- the purchase of truck products for a total amount of euro 60 million of which euro 54.9 million was carried out by the Brazilian company Comercial e Importadora de Pneus Ltda. and subsequently resold to retail customers, and euro 3.1 million carried out by the German company Driver Reifen und KFZ-Technik GmbH;

- the purchase of semi-finished Car/Motorbike products for a total amount of euro 9.8 million, carried out by the Turkish company Pirelli Otomobil Latikleri A.S. in respect of the Off-Take contract;
- costs incurred by Pirelli Otomobil Lastikleri A.S. for the purchase of energy amounting to euro 1.7 million.

The item **financial expenses** refers to interest relative to the aforesaid debt for machine hire.

REMUNERATION FOR DIRECTORS AND KEY MANAGERS

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

- the Statement of Financial Position items **provisions for liabilities and charges non-current** and **provisions for employee benefit obligations non-current**, include the provisions for the monetary three-year 2022-2024 and 2023-2025 Long Term Incentive (LTI) Plans to the amount of euro 4.9 million, (euro 8.6 million at December 31, 2022), the provisions for the Short Term Incentive (STI) Plan to the amount of euro 11.1 million (euro 5.9 million at December 31, 2022), as well as severance indemnities to the amount of euro 13.1 million (euro 14.2 million at December 31, 2022);
- the Statement of Financial Position items **provisions for liabilities and charges current** and **provisions for employee benefit obligations current**, include the provisions relative to the 2021-2023 LTI Plan, which, if the parameters underlying the plan are met, will be paid out during the first half-year of 2024;
- the Statement of Financial Position item **other current payables** includes the short-term portion relative to the STI Plan;
- the items **personnel expenses** and **other costs** include euro 2.6 million relative to the employees' leaving indemnities (TFR) and severance indemnities (euro 2.4 million for the same period of the previous year), as well as provisions for short-term benefits to the amount of euro 10.5 million (euro 10.9 million for the same period of the previous year), and for long-term benefits to the amount of euro 10.1 million (euro 11.4 million for the same period of the previous year).

ATYPICAL AND/OR UNUSUAL OPERATIONS

Pursuant to CONSOB Notice No. 6064293 of July 28, 2006, it should be noted that during the course of the first nine months of 2023, the Company did not carry out any atypical and/or unusual transactions, as defined in the aforementioned Notice.

The Board of Directors

Milan, November 9, 2023

FINANCIAL STATEMENTS

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

	09/30/2023	12/31/2022
Property, plant and equipment	3,375,783	3,399,628
Intangible assets	5,288,593	5,382,837
Investments in associates and joint ventures	85,295	80,227
Other financial assets at fair value through other Comprehensive Income	55,062	48,419
Deferred tax assets	204,913	176,969
Other receivables	245,795	231,151
Tax receivables	9,515	9,055
Other assets	89,969	120,481
Derivative financial instruments	25,156	26,430
Non-current assets	9,380,081	9,475,197
Inventories	1,376,278	1,457,711
Trade receivables	1,092,727	636,446
Other receivables	561,651	741,238
Other financial assets at fair value through Income Statement	255,827	246,884
Cash and cash equivalents	665,814	1,289,744
Tax receivables	32,886	27,649
Derivative financial instruments	8,026	22,681
Current assets	3,993,209	4,422,353
Total Assets	13,373,290	13,897,550
Equity attributable to the owners of the Parent Company:	5,504,847	5,323,794
Share capital	1,904,375	1,904,375
Reserves	3,207,428	3,001,659
Net income / (loss)	393,044	417,760
Equity attributable to non-controlling interests:	127,113	130,034
Reserves	109,118	111,894
Net income / (loss)	17,995	18,140
Total Equity	5,631,960	5,453,828
Borrowings from banks and other financial institutions	3,579,810	3,690,111
Other payables	71,335	74,574
Provisions for liabilities and charges	102,808	101,676
Deferred tax liabilities	1,020,573	1,041,848
Provisions for employee benefit obligations	170,808	180,558
Tax payables	12,867	12,780
Derivative financial instruments	-	-
Non-current liabilities	4,958,201	5,101,547
Borrowings from banks and other financial institutions	690,096	800,389
Trade payables	1,484,323	1,973,296
Other payables	368,546	405,578
Provisions for liabilities and charges	46,561	41,250
Provisions for employee benefit obligations	31,294	-
Tax payables	120,647	102,104
Derivative financial instruments	41,662	19,558
Current liabilities	2,783,129	3,342,175
Total Liabilities and Equity	13,373,290	13,897,550

CONSOLIDATED INCOME STATEMENT (in thousands of euro)

	01/01 - 09/30/2023	01/01 - 09/30/2022
Revenues from sales and services	5,160,231	5,033,329
Other income	229,907	244,912
Changes in inventories of unfinished, semi-finished and finished products	31,480	115,192
Raw materials and consumables used (net of change in inventories)	(1,751,127)	(1,858,388)
Personnel expenses	(920,887)	(873,294)
Amortisation, depreciation and impairment	(418,372)	(411,892)
Other costs	(1,655,344)	(1,616,384)
Net impairment of financial assets	(9,087)	(2,533)
Increases in fixed assets due to internal works	1,466	1,278
Operating income/(loss)	668,267	632,220
Net income/(loss) from equity investments	8,882	3,087
- <i>share of net income/(loss) of associates and joint ventures</i>	6,465	1,650
- <i>gains on equity investments</i>	133	-
- <i>losses on equity investments</i>	-	(118)
- <i>dividends</i>	2,284	1,555
Financial income	169,311	91,290
Financial expenses	(319,444)	(236,402)
Net income / (loss) before taxes	527,016	490,195
Taxes	(115,977)	(130,897)
Net income / (loss)	411,039	359,298
Attributable to:		
Owners of the Parent Company	393,044	338,377
Non-controlling interests	17,995	20,921
Total earnings / (losses) per share (in euro per basic share)	0.393	0.338

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

	01/01 - 09/30/2023	01/01 - 09/30/2022
A Total Net income / (loss)	411,039	359,298
- Remeasurement of employee benefits	(46,635)	48,381
- Tax effect	11,161	(10,996)
- Fair value adjustment of other financial assets at fair value through Other Comprehensive Income	6,856	(10,228)
B Total items that may not be reclassified to Income Statement	(28,618)	27,157
Exchange rates differences from translation of foreign Financial Statements		
- Gains / (losses)	(84,248)	275,901
- (Gains) / losses reclassified to Income Statement	-	-
- Tax effect	-	-
Fair value adjustment of derivatives designated as cash flow hedges:		
- Gains / (losses)	4,273	52,811
- (Gains) / losses reclassified to Income Statement	(13,028)	414
- Tax effect	2,112	(12,242)
Cost of hedging		
- Gains / (losses)	-	(119)
- (Gains) / losses reclassified to Income Statement	-	(1,477)
- Tax effect	-	136
Share of other Comprehensive Income related to associates and joint ventures, net of taxes	(1,225)	4,092
C Total items reclassified / that may be reclassified to Income Statement	(92,116)	319,516
D Total other Comprehensive Income (B+C)	(120,734)	346,673
A+D Total Comprehensive Income / (loss)	290,305	705,971
Attributable to:		
- Owners of the Parent Company	288,508	656,553
- Non-controlling interests	1,797	49,418

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AT 09/30/2023

(in thousands of euro)	Attributable to the Parent Company (note 18.1)					Non-controlling interests (note 18.2)	Total (note 18)
	Share Capital	Translation reserve	Other O.C.I. reserves *	Other reserves/retained earnings	Total attributable to the Parent Company		
Total at 12/31/2022	1,904,375	(510,386)	12,768	3,917,037	5,323,794	130,034	5,453,828
Other components of Comprehensive Income	-	(69,275)	(35,261)	-	(104,536)	(16,198)	(120,734)
Net income / (loss)	-	-	-	393,044	393,044	17,995	411,039
Total comprehensive income / (loss)	-	(69,275)	(35,261)	393,044	288,508	1,797	290,305
Dividends approved	-	-	-	(218,000)	(218,000)	(4,949)	(222,949)
Effects of hyperinflation accounting in Turkey	-	-	-	14,229	14,229	-	14,229
Effects of hyperinflation accounting in Argentina	-	-	-	95,807	95,807	-	95,807
Other	-	-	(107)	616	509	231	740
Total at 09/30/2023	1,904,375	(579,661)	(22,600)	4,202,733	5,504,847	127,113	5,631,960

BREAKDOWN OF OTHER O.C.I. RESERVES*

(in thousands of euro)

	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 O.C.I. reserves
Total at 12/31/2022	(11,074)	54,376	38,703	(69,237)	12,768
Other components of Comprehensive Income	6,856	(8,755)	(46,635)	13,273	(35,261)
Other changes	(219)	-	112	-	(107)
Total at 09/30/2023	(4,437)	45,621	(7,820)	(55,964)	(22,600)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AT 09/30/2022

(in thousands of euro)	Attributable to the Parent Company					Non-controlling interests	Total
	Share Capital	Translation reserve	Other O.C.I. reserves *	Other reserves/retained earnings	Total attributable to the Parent Company		
Total at 12/31/2021	1,904,375	(565,143)	(1,408)	3,570,288	4,908,112	134,527	5,042,639
Other components of Comprehensive Income	-	251,496	66,680	-	318,176	28,497	346,673
Net income / (loss)	-	-	-	338,377	338,377	20,921	359,298
Total comprehensive income / (loss)	-	251,496	66,680	338,377	656,553	49,418	705,971
Dividends approved	-	-	-	(161,000)	(161,000)	(24,584)	(185,584)
Effects of hyperinflation accounting in Turkey	-	-	-	16,339	16,339	-	16,339
Effects of hyperinflation accounting in Argentina	-	-	-	67,088	67,088	-	67,088
Other	-	-	166	26	192	(13)	179
Total at 09/30/2022	1,904,375	(313,647)	65,438	3,831,118	5,487,284	159,348	5,646,632

BREAKDOWN OF OTHER O.C.I. RESERVES*

(in thousands of euro)

	Reserve for fair value adjustment of financial assets at fair value through other Comprehensive Income	Reserve for cost of hedging	Reserve for cash flow hedge	Remeasurement of employee benefits	Tax effect	Other O.C.I. reserves
Total at 12/31/2021	(2,597)	1,595	(3,085)	66,107	(63,428)	(1,408)
Other components of Comprehensive Income	(10,228)	(1,596)	53,225	48,381	(23,102)	66,680
Other changes	-	1	-	137	28	166
Total at 09/30/2022	(12,825)	-	50,140	114,625	(86,502)	65,438

CONSOLIDATED STATEMENT OF CASH FLOWS (in thousands of euro)

	01/01 - 09/30/2023	01/01 - 09/30/2022
Net income / (loss) before taxes	527,016	490,195
Reversal of amortisation, depreciation, impairment losses and restatement of property, plant and equipment and intangible assets	418,372	411,892
Reversal of Financial (income) / expenses	150,133	145,112
Reversal of Dividends	(2,284)	(1,555)
Reversal of gains / (losses) on equity investments	(133)	118
Reversal of share of net result from associates and joint ventures	(6,465)	(1,650)
Reversal of accruals to provisions and other accruals	67,950	106,025
Net Taxes paid	(105,056)	(151,201)
Change in Inventories	51,514	(274,000)
Change in Trade receivables	(487,728)	(419,693)
Change in Trade payables	(340,506)	(81,832)
Change in Other receivables	(8,317)	(49,959)
Change in Other payables	(39,129)	(29,580)
Uses of Provisions for employee benefit obligations	(14,911)	(18,255)
Uses of Provisions for liabilities and charges	(17,374)	(14,054)
A Net cash flow provided by / (used in) operating activities	193,082	111,563
Investments in owned tangible assets	(266,268)	(201,497)
Disposal of owned tangible assets	1,655	4,217
Investments in intangible assets	(11,437)	(19,841)
Disposals of equity investments in associates and J.V.	-	1,278
Change in Financial receivables from associates and joint ventures	(339)	(15,072)
Dividends received	2,284	1,734
B Net cash flow provided by / (used in) investing activities	(274,105)	(229,181)
Change in Borrowings from banks and other financial institutions due to draw downs	1,090,032	1,404,914
Change in Borrowings from banks and other financial institutions due to repayments and other	(1,300,971)	(1,426,677)
Change in Financial receivables / Other current financial assets at fair value through Income Statement	201,725	(104,987)
Financial income / (expenses)	(225,130)	(93,195)
Dividends paid	(221,400)	(184,784)
Repayment of principal and payment of interest for lease liabilities	(90,500)	(88,037)
C Net cash flow provided by / (used in) financing activities	(546,244)	(492,766)
D Total cash flow provided / (used) during the period (A+B+C)	(627,267)	(610,384)
E Cash and cash equivalents at the beginning of the financial year	1,283,388	1,883,544
F Exchange rate differences from translation of cash and cash equivalents	(10,109)	34,897
G Cash and cash equivalents at the end of the period (D+E+F) (°)	646,012	1,308,057
(°) of which:		
cash and cash equivalents	665,814	1,317,061
bank overdrafts	(19,802)	(9,004)

FORM AND CONTENT

The publication of this Interim Financial Report at September 30, 2023 is carried out on a voluntary basis pursuant to Article 82-ter of the Issuers' Regulation. It has not been prepared on the basis of IAS 34 (Interim Financial Reporting). For the detection and measurement of the accounting figures, reference has been 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 Interim Financial Report, which were the same used in the preparation of the Financial Statements at December 31, 2022, to which reference should be made for further details, with the exception of:

- the following amendments to existing standards, which are applicable as of January 1, 2023, but which have had no impact on the Group:
 - Amendments to IAS 1 - Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies;
 - Amendments to IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors;
 - Amendments to IAS 12 - Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction;
 - IFRS 17 - Insurance Contracts and Amendments to IFRS 17 - Initial Application of IFRS 17 and IFRS 9 - Comparative Information;
 - Amendments to IAS 12 - Income Taxes: International Tax Reform - Pillar Two Model Rules. The information required by these amendments, the determination of which is still underway, will be provided in the Group's Financial Statements at December 31, 2023.
- Income taxes, which are recognised on the basis of the best estimate for the weighted average tax rate expected for the entire financial year, adjusted to include any non-recurring items for the reporting period, consistent with the requirements as provided for 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, such as goodwill and the Pirelli Brand, which is not applied to the Interim Financial Reports at March 31 and September 30.

EXCHANGE RATES

<i>(local currency vs euro)</i>	Period-end Exchanges Rates		Change in %	Average Exchange Rates nine months		Change in %
	09/30/2023	12/31/2022		2023	2022	
Swedish Krona	11.4923	11.1283	3.27%	11.4735	10.5293	8.97%
Australian Dollar	1.6339	1.5693	4.12%	1.6201	1.5044	7.69%
Canadian Dollar	1.4227	1.4440	(1.48%)	1.4575	1.3643	6.84%
Singaporean Dollar	1.4443	1.4300	1.00%	1.4522	1.4631	(0.74%)
US Dollar	1.0594	1.0666	(0.68%)	1.0833	1.0638	1.83%
Taiwan Dollar	34.1582	32.7766	4.22%	33.5324	31.2119	7.43%
Swiss Franc	0.9669	0.9847	(1.81%)	0.9776	1.0118	(3.39%)
Egyptian Pound	32.7975	26.4357	24.07%	33.2134	19.0907	73.98%
Turkish Lira	29.0305	19.9349	45.63%	29.0305	17.9232	61.97%
Romanian Leu	4.9746	4.9474	0.55%	4.9389	4.9347	0.08%
Argentinian Peso	370.7370	188.9589	96.20%	370.7370	143.6075	158.16%
Mexican Peso	18.7818	20.7073	(9.30%)	19.3078	21.5594	(10.44%)
South African Rand	19.9813	18.0986	10.40%	19.8821	16.9517	17.29%
Brazilian Real	5.3000	5.5694	(4.84%)	5.4249	5.4698	(0.82%)
Chinese Renminbi	7.6063	7.4284	2.39%	7.5977	7.0286	8.10%
Russian Rouble	103.1631	75.6553	36.36%	89.6156	74.3716	20.50%
British Pound Sterling	0.8646	0.8869	(2.52%)	0.8708	0.8472	2.79%
Japanese Yen	158.1000	140.6600	12.40%	149.6031	135.9679	10.03%

NET FINANCIAL POSITION

<i>(in thousands of euro)</i>	09/30/2023	12/31/2022
Current borrowings from banks and other financial institutions	690,096	800,389
Current derivative financial instruments (liabilities)	31,117	15,046
Non-current borrowings from banks and other financial institutions	3,579,810	3,690,111
Non-current derivative financial instruments (liabilities)	-	-
Total gross debt	4,301,023	4,505,546
Cash and cash equivalents	(665,814)	(1,289,744)
Other financial assets at fair value through Income Statement	(255,827)	(246,884)
Current financial receivables **	(99,108)	(270,916)
Current derivative financial instruments (assets)	(4,643)	(14,223)
Net financial debt *	3,275,631	2,683,779
Non-current derivative financial instruments (assets)	(25,156)	(26,430)
Non-current financial receivables **	(112,335)	(104,767)
Total net financial (liquidity) / debt position	3,138,140	2,552,582

* 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 11,071 thousand at September 30, 2023 (euro 10,545 thousand at December 31, 2022).

Net financial debt is summarised below on the basis of the format provided by the ESMA guidelines:

<i>(in thousands of euro)</i>	09/30/2023	12/31/2022
Cash and cash equivalents	(665,814)	(1,289,744)
Other current financial assets	(359,578)	(532,023)
<i>of which Current financial receivables</i>	<i>(99,108)</i>	<i>(270,916)</i>
<i>of which Current derivative financial instruments (assets)</i>	<i>(4,643)</i>	<i>(14,223)</i>
<i>of which Other financial assets at fair value through Income Statement</i>	<i>(255,827)</i>	<i>(246,884)</i>
Liquidity	(1,025,392)	(1,821,767)
Current borrowings from banks and other financial institutions	690,096	800,389
Current derivative financial instruments (liabilities)	31,117	15,046
Current financial debt	721,213	815,435
Current net financial debt	(304,179)	(1,006,332)
Non-current borrowings from banks and other financial institutions	3,579,810	3,690,111
Non-current derivative financial instruments (liabilities)	-	-
Non-current financial debt	3,579,810	3,690,111
Total net financial debt *	3,275,631	2,683,779

* 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.

**DECLARATION OF THE MANAGER RESPONSIBLE FOR THE
PREPARATION OF THE CORPORATE AND ACCOUNTING
DOCUMENTATION 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 and accounting documentation, pursuant to the provisions of Article 154-bis, paragraph 2 of the Legislative Decree 58/1998, hereby certifies that the accounting information contained in the Interim Financial Report at September 30, 2023 corresponds to what contained in the accounting documentation, books and records.

Milan, November 9, 2023



Fabio Bocchio