



POWER IS NOTHING WITHOUT CONTROL

1Q 2026 Results

Milan, May 7th, 2026



POWER IS NOTHING WITHOUT CONTROL

Agenda

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1Q 2026 KEY MESSAGES

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PIRELLI & C. – 1Q 2026 RESULTS

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FY 2026 OUTLOOK AND TARGETS

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APPENDIX

Key messages

» 1Q'26: Consistent execution in a challenging environment

- High Value positioning enhanced through market share gain across businesses
- Solid profitability confirmed with internal levers offsetting external headwinds (FX, inflation and US tariffs)
- Cash flow trend in line with business seasonality

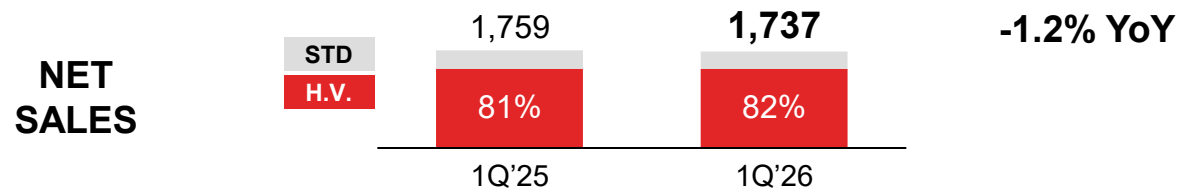
» FY 2026 outlook and targets

- Middle East crisis is weighing on global growth and inflation
- High Value demand resilience confirmed
- Mitigation plan launched to protect Company results, with a priority on cash flow

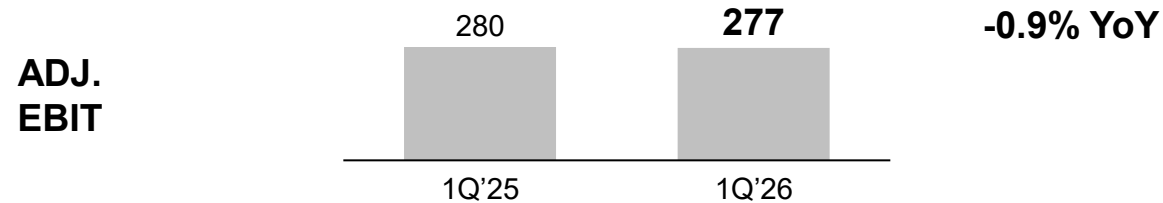
» Golden Power measures strengthen Pirelli's independence and ensure U.S. regulations compliance

- Clear indication on Pirelli governance: Sinochem can appoint up to three directors, of whom two independent
- Measures to ensure compliance with U.S. regulations concerning connected vehicles

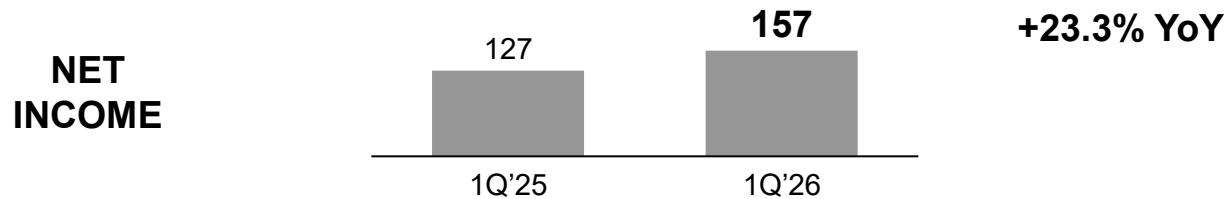
1Q 2026 Results: resilient business model in action



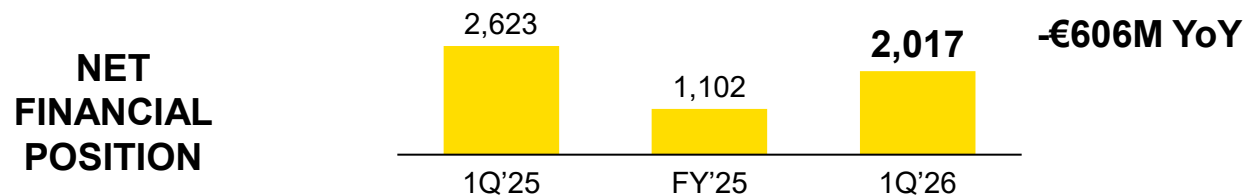
+3.5% organic growth
driven by solid commercial performance



16% adj. EBIT margin (+0.1pp yoy)
with internal levers offsetting €81M of external headwinds (FX, inflation & tariffs)



Earnings growth
benefiting from lower financial expenses and higher income from equity participations



Cash flow trend in line with business seasonality
NFP includes Xushen Tyre (Shenzhou) JV debt consolidation for ~210M€



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1Q 2026 Results: strengthening leadership in a challenging external environment

HIGH VALUE GROWTH

Market share gain across businesses & regions

- Car: expanding OE opportunities & focus on specialties
- Moto: outperformance driven by new products



INNOVATION

Technological leadership confirmed:

- Homologation portfolio enriched and new products launch
- Cyber-Tyre ecosystem: partnerships on vehicle dynamics & autonomous driving



EFFICIENCY & MITIGATION PLAN

Boosting competitiveness amid external challenges:

- €43M efficiency gain (~29% of FY target)
- Contingency measures activated, in addition to the efficiency plan, to offset Middle East crisis impact from 2Q



High Value growth on both Car and Moto

Exploit technological & market opportunities



PRODUCT MIX IMPROVEMENT

- » Car: Leveraging leadership on **EV and Specialties**
- » Moto: increasing weight on high-tech segment (e.g. Hypersport & Custom-touring)



EXPANDING OE OPPORTUNITIES

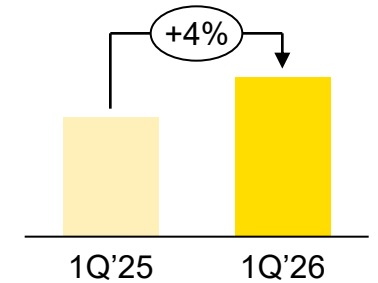
- » **Strengthening the Partnerships with US OEMs** on High-End models
- » Consolidating leadership with **Chinese Premium NEV**



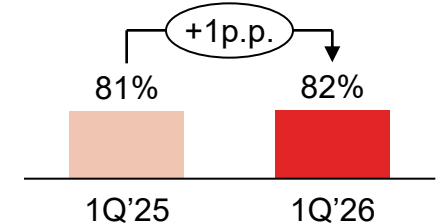
MARKET OPPORTUNITIES

- » **Car: Seizing opportunities in US & growing HV mkts** (*Southeast Asia, S. Korea, Japan, Pacific*)
- » **Moto: consolidating our leadership in Europe, expanding presence in US and APac**

HV Volumes Car+Moto YoY growth



HV Sales



Advancing product innovation in 1Q to reinforce High Value leadership

Leveraging OE to secure future growth

~ 120 new homologations

 ~90% on ≥19" *with Premium & Prestige OEMs*

 ~80% Specialties **RUNFORWARD™ RUN FLAT PNC5™** 

 ~65% EV¹ *mainly*  

Bringing motorsport experience to the road

Tailor-made PZero R fitting Audi RS and leveraging joint development with AI-based virtual simulation



Innovation-led product pipeline for Replacement

» Launched 3rd gen. of **SCORPION™**
Leader in homologations for high-end SUVs



» Started commercialization of **METZELER SPORTEC 01**
Featuring adaptive tread design technology



» Launched **PZero Race SL-R**
Better rim interaction, airflow & sailing effect



 Technological leadership recognised by 6 Car Tyre Tests Victories



 Tyre Reviews



 Teknikens Värld

Cyber-Tyre ecosystem development: partnerships on vehicle dynamics & autonomous driving

RELEVANCE FOR



Swedish tech company

- » Specialized in **computer vision & AI-based road monitoring agents**
- » Real-time road data gathered by onboard cameras & Cyber Tyres. Project already launched in Puglia.
- » **30% stake with a call option to increase ownership**

Accelerating partnerships with infrastructure operators & exploit video sensing for Cyber Tyre performance



Università degli Studi di Napoli Federico II spinoff

- » **Developing virtual sensors for aquaplaning & vehicle monitoring**
- » Over a decade of expertise in real-time simulations for tyres & motorsport
- » **24,99% stake with a call option to increase ownership**

Enhancing Cyber Tyre performance with virtual sensors technology



Politecnico di Milano spinoff

- » **European-born autonomous driving technology**
- » **Proprietary autonomous driving stack**
- » **Participating in funding round with major Italian Groups**

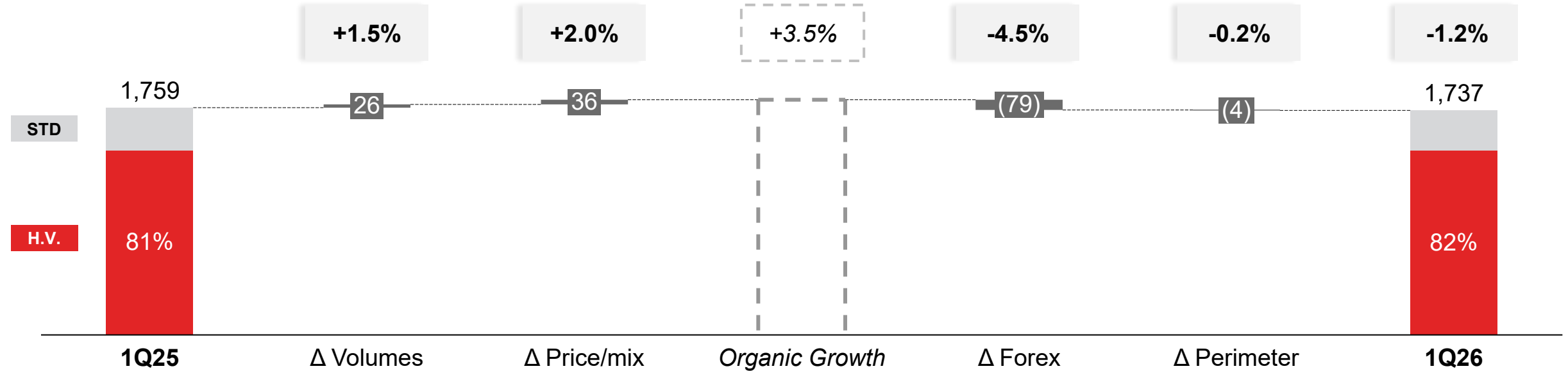
Strengthening position in the autonomous-driving ecosystem



1Q 2026 Sales bridge

Solid organic growth, driven by both volumes & price/mix improvement. Forex headwinds discount unfavorable comparison YoY

€ million

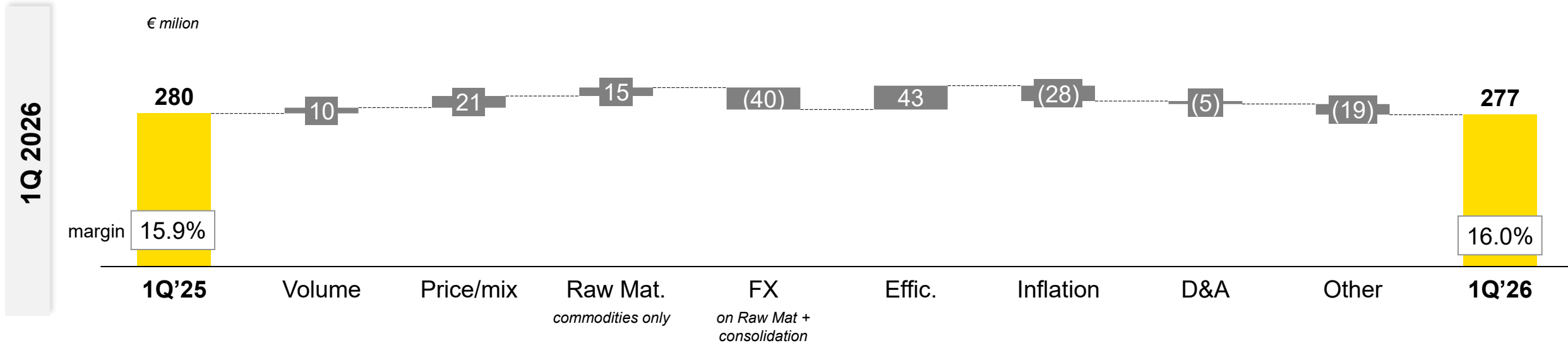


1Q DYNAMICS

- >> **Volumes:** mid-single-digit HV growth in both Car and Motorbike, with continued reduction in Standard exposure
- >> **Price/Mix:** in line with FY guidance, positive product and regional mix, while negative channel mix due to OE relative outperformance
- >> **Forex:** US\$ weakness & LatAm currencies volatility
- >> **Δ perimeter** due to Däckia AB de-consolidation

1Q 2026 Adjusted EBIT

Solid commercial performance and efficiencies almost offsetting €81M of external headwinds (FX, inflation and tariffs)



» **Efficiencies: ~29% of the FY target achieved**, mainly driven by efficiencies in both product design & manufacturing programs

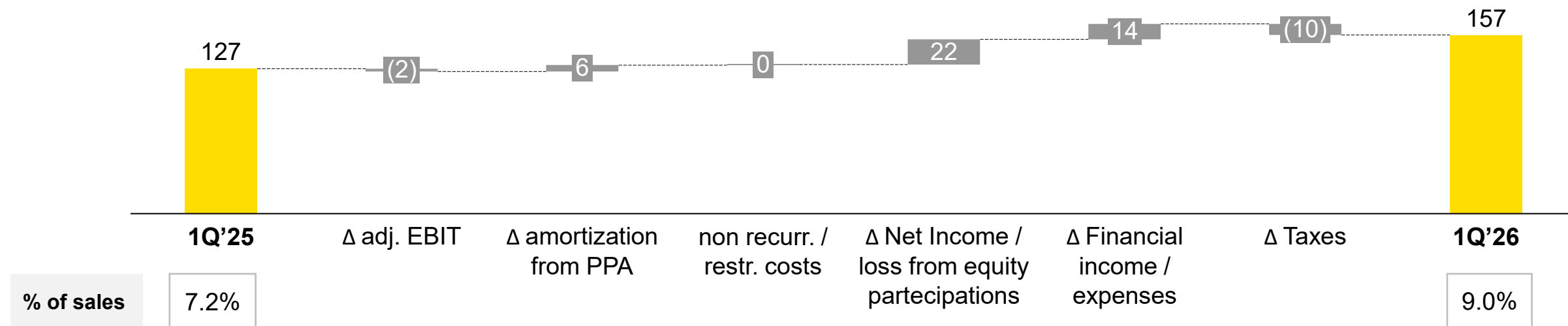
» **FX headwinds** (linked mainly to USD depreciation & MXN peso revaluation) expected to soften in the coming quarters

» **Tariff impact in line with expectations** ~50% of 1H/FY headwinds

1Q 2026 Net Income

Earnings improvement supported by lower financial expenses and higher income from equity participations

€ million

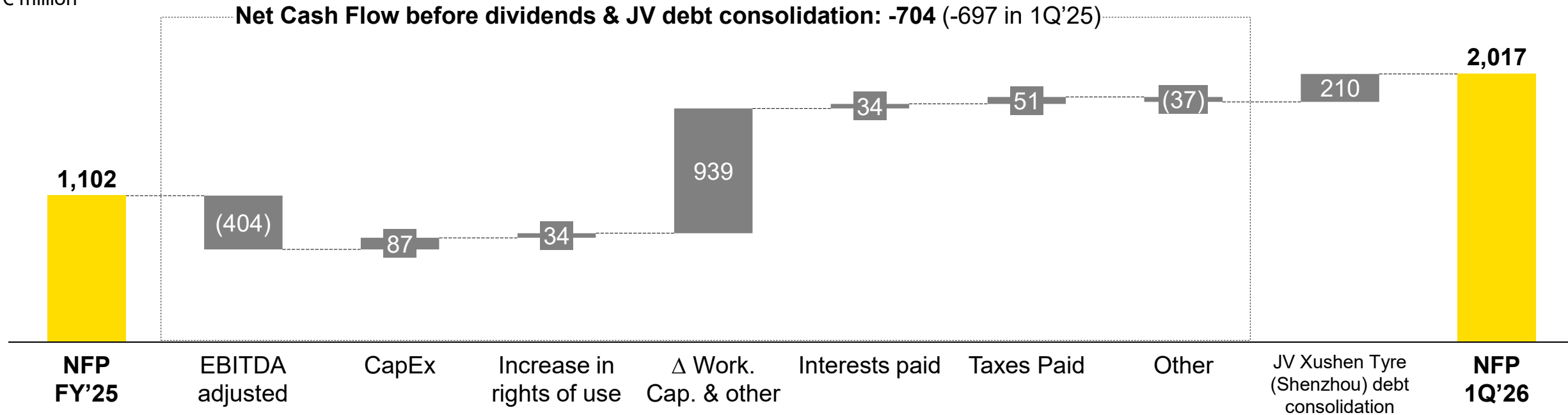


- » **Net Income from equity participations** mainly related to the revaluation at fair value of the 49% stake in Xushen Tyre (Shenzhou)
- » **Net Financial Charges** decreased YoY to -€46M (from -€60M in 1Q'25), driven by a lower cost of debt
- » **Tax rate** at 30.5% (vs 31.7% in 1Q'25) benefitting from non taxable incomes

1Q 2026 Net Financial Position

Operating cash flow absorption in line with business seasonality, NFP records JV debt consolidation for ~210M€

€ million



» **Inventory** level stable at ~22% weight on sales

» **Receivables** substantially in line YoY (~14% vs 14.6% in 1Q'25)

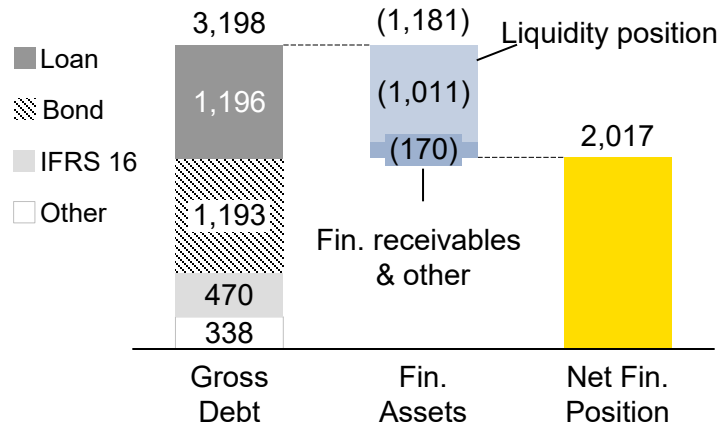
» **Payables** reducing weight on sales YoY (~22% vs 23.5% in 1Q'25), due to higher capex concentration in Q4'25 vs Q4'24

Gross Debt structure as of March 31st 2026

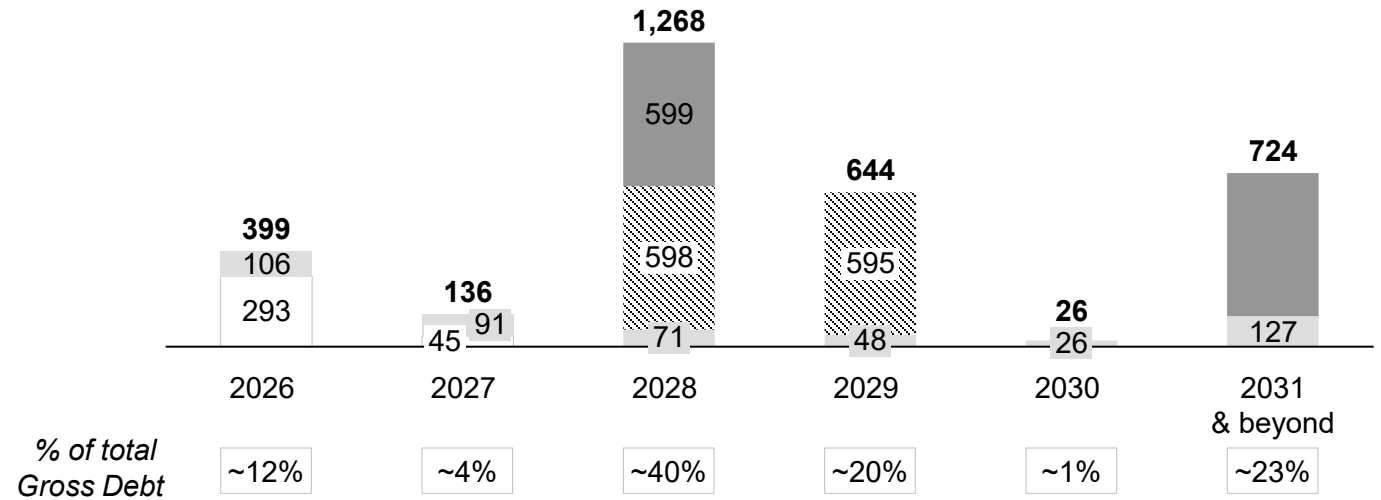
Liquidity margin covering > 3 years of debt maturity, protecting the company in current volatile markets

€ million

Net Financial Position



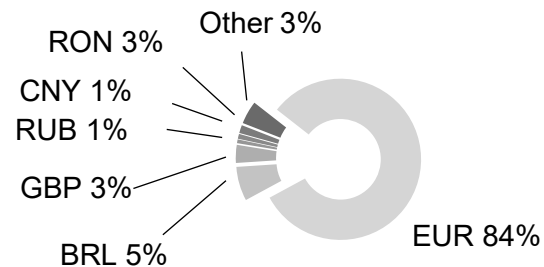
Gross Debt maturity



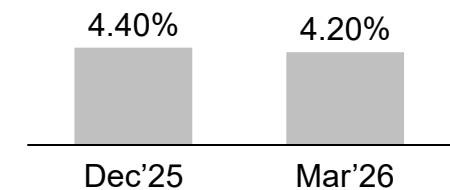
Liquidity profile

Liquidity position ¹	1,011
Committed lines not drawn	1,500
Liquidity margin	2,511

Break-down by currency²



Cost of debt (last 12 months)





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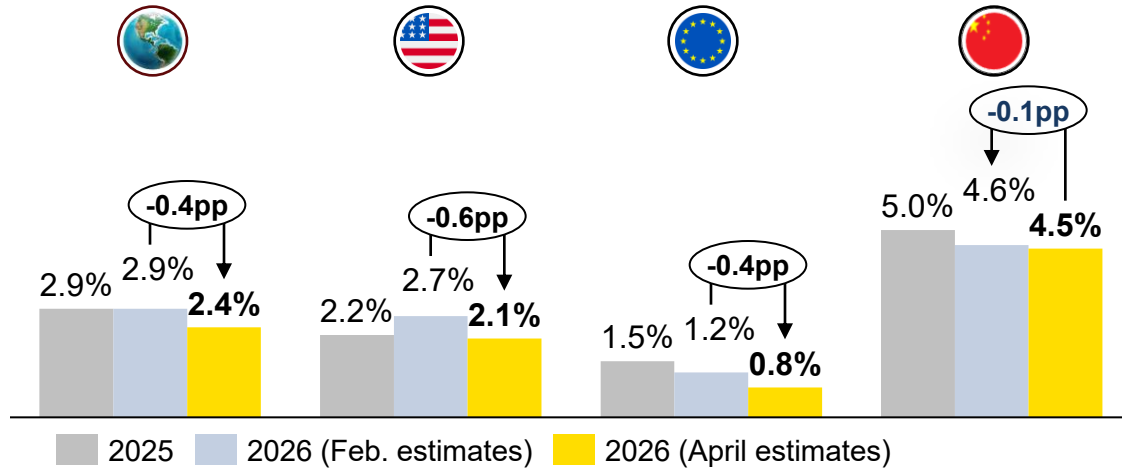
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Macroeconomic Outlook update

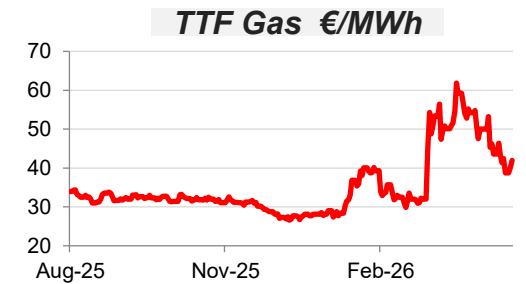
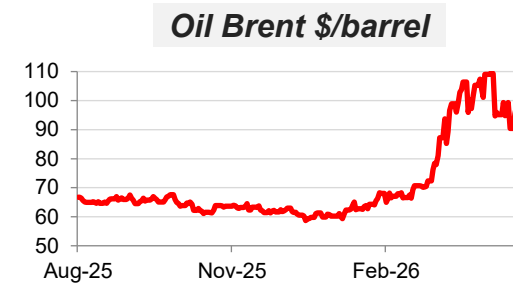
Middle East crisis is weighing on global growth, inflation and raw mat prices

Real GDP growth

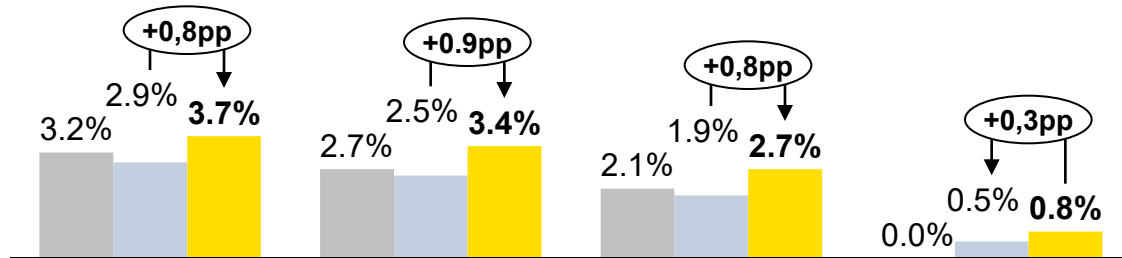


Raw materials

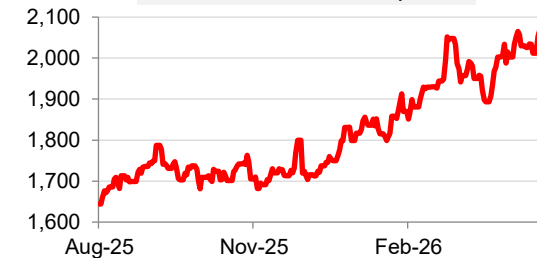
Spot prices expected to peak in 2Q and then normalize in 2H although at higher levels compared to pre-war in Middle East



Inflation (CPI)



Natural Rubber \$/ton

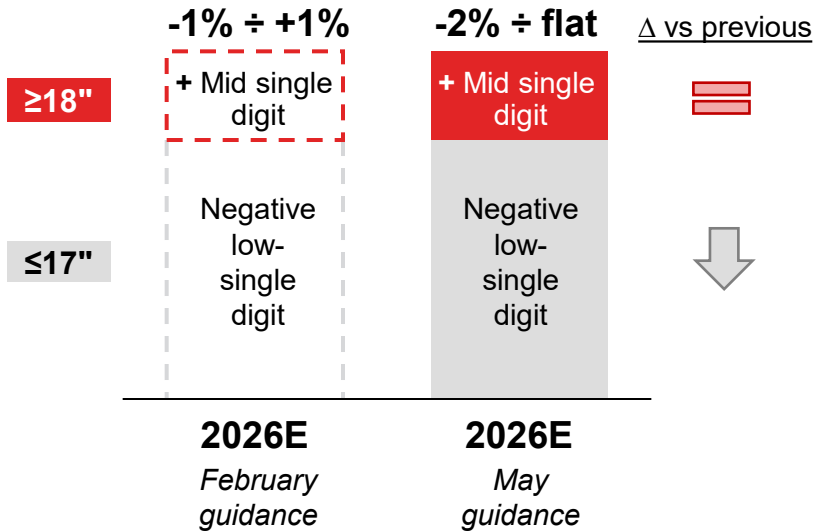


Car Tyre Market update

High value demand confirms its resilience despite a challenging macroeconomic environment

Global car tyre market

YoY % growth



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



EU

OE slightly positive, with better trend in 2H versus 1H
Replacement expected to grow high-single digit



NA

Flattish OE market
Replacement confirms its resilience



China

Low single-digit growth in OE, recovering from weak 1Q
Replacement demand remains positive

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

Addressing the Middle East Crisis: Our Actions on the Ground

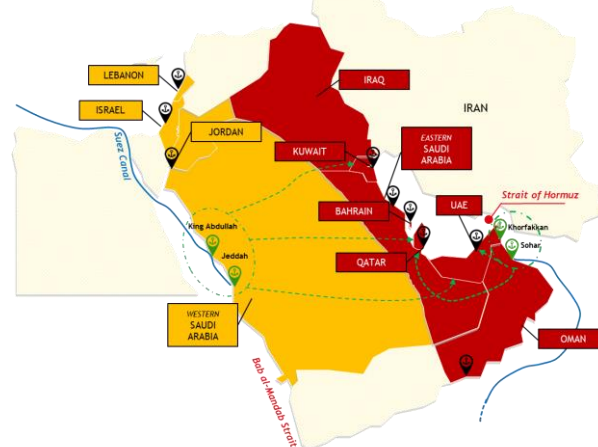
PIRELLI IN MIDDLE EAST



- » ~€90M Revenues, mainly HV, ~1% of Group Turnover
- » So far, no impact or delays on the JV factory construction

ACTIONS

- » Ensured the safety of personnel operating in the region
- » Close and ongoing collaboration with local partners
- » Re-routing inbound logistics through Western Saudi Arabia and Oman



STATUS

RED ZONE

Direct-service bookings
suspended





ORANGE ZONE

Direct-service delivery
still active





Addressing the Middle East Crisis: Mitigation Plan already in place

Assuming commodities price spike in 2Q, progressively normalizing in 2H. Impact on P&L with a lag of 3 to 4 months.

IMPACT

-  Raw materials cost increase
-  Energy cost hikes¹
-  Shipping costs increase¹
-  Disruption in Oil derivatives in APac^{1,2}

MITIGATION PLAN

-  Price increases already announced to the market
-  ~70% of yearly EU energy spending already hedged before the war
-  Additional cost reduction
-  Supply alternatives & temporary stock increase

Gross impact on 2026 adj. EBIT ~ -€100M

Mitigation plan ~ +€80M

Net impact on 2026 adj. EBIT ~ -€20M

1. Spike in 2Q, progressive normalization in 2H
2. Synthetic Rubber, chemicals & Textiles

Targets update

February guidance did not factor in the Middle East conflict impact

€ billion	2025 A	2026 E <i>Feb Guidance</i>		2026 E <i>May Guidance</i>	
Net Sales	6.78	~ 6.7 ÷ 6.9	Volumes: ~ +1% ÷ +2% Price/Mix: ~ +2% ----- Organic growth: +3% ÷ +4% Forex & Δ perimeter: -4.5% ÷ -2.5%	~ 6.75 ÷ 6.95	Volumes: ~ +1% ÷ +2% Price/Mix: ~ +2.5 ÷ +3% ----- Organic growth: +3.5% ÷ +5% Forex & Δ perimeter: -4% ÷ -2%
Adj. EBIT Margin	16%	~ 16% <i>slightly improving YoY</i>		~ 16%	
CapEx <i>% of sales</i>	0.42 6.2%	~ 0.45 ~ 6.5%		~ 0.45 ~ 6.5%	
Net Cash Flow <i>bef. Dividends, conv. Bond and Xushen Tyre (Shenzhou) impact</i>	0.58	~ 0.5		~ 0.5	
Net Financial Position	1.1	~ 1.2		~ 1.2	
Leverage <i>Net debt / adj. EBITDA</i>	~0.7x	~ 0.75x		~ 0.75x	

The evolution of the Middle East crisis remains uncertain, in terms of both duration and potential impact on inflation and demand. Current guidance is assuming a gradual normalization of commodities prices in the second half of the year.



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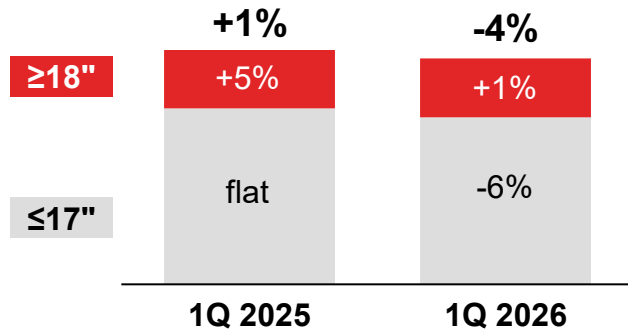
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Car Tyre Market 1Q 2026

Global car tyre market

YoY % growth



CAR ≥18" HIGHLIGHTS

High value segment continuing to outperform Standard

» **OE:** weak start of the year

» **RT:** slightly positive, discounting a mixed trend by region



EU

OE flattish market

Replacement double-digit growth supported by higher EV penetration & All-Season volumes



NA

OE growth low-single digit

Replacement suffering adverse weather conditions



China

OE declines mid-single digit affected by reduction in government subsidies

Replacement resilient, positive low single digit growth

Economic results summary

€ million	1Q 2026	1Q 2025	Δ YoY
Net Sales	1,737.2	1,758.6	-1.2%
<i>Organic variation</i>			+3.5%
adjusted EBITDA¹	404.4	399.0	+1.4%
<i>% of net sales</i>	23.3%	22.7%	+0.6 p.p
reported EBITDA	393.4	387.5	+1.5%
<i>% of net sales</i>	22.6%	22.0%	+0.6 p.p
adjusted EBIT¹	277.4	279.8	-0.9%
<i>% of net sales</i>	16.0%	15.9%	+0.1 p.p
reported EBIT	243.6	239.9	+1.5%
<i>% of net sales</i>	14.0%	13.6%	+0.4 p.p
Net income / (loss) from equity investments	28.0	5.8	<i>n.m.</i>
Financial income / (expenses)	(46.0)	(59.5)	-22.7%
EBT	225.6	186.2	+21.2%
Taxes	(68.8)	(59.0)	+16.6%
Tax rate %	-30.5%	-31.7%	
Net Income / (loss)	156.8	127.2	+23.3%
Earnings / (loss) per share (€ per share)	0.13	0.12	
Net income / (loss) adjusted	154.0	155.6	

Consolidated Balance Sheet





€ million	31/03/2026	31/12/2025	31/03/2025
Fixed assets	9,021.6	8,593.1	8,723.1
Net working capital	809.8	(69.9)	889.7
<i>% of net sales*</i>	<i>12.0%</i>	<i>-1.0%</i>	<i>13.0%</i>
Total net invested capital	9,831.4	8,523.2	9,612.8
Equity	6,859.3	6,456.7	6,013.1
Provisions	955.4	964.5	977.2
Net financial position	2,016.7	1,102.0	2,622.5
Total financing and shareholders' equity	9,831.4	8,523.2	9,612.8
Attributable net equity	6,579.4	6,277.8	5,842.4
Total net financial debt¹	2.130,6	1,221.7	2,730.4

Net Cash Flow

€ million

	1Q 2026	1Q 2025
Adjusted Operating income (EBIT)	277.4	279.8
Amortiz. & depreciations (excl. PPA amortiz.)	127.0	119.2
Investments in tangible and intangible assets (Capex)	(86.9)	(60.0)
Increase in right of use	(34.3)	(28.3)
Change in working capital/other	(938.9)	(865.7)
Operating Cash Flow	(655.7)	(555.0)
Financial income/(expenses) paid	(34.3)	(49.1)
Taxes paid	(51.2)	(31.6)
Cash-out for non recurring items and restructuring costs / other	(14.0)	(12.6)
Dividend paid to minorities	0.0	0.0
Exchange rates difference/other	56.5	(29.8)
Net Cash Flow before extr. oper. / equity transactions / divid.	(698.7)	(678.1)
Extraordinary operations	(5.8)	(18.6)
Net Cash Flow before dividends, bond conversion & JV Xushen Tyre (Shenzhou) debt consolidation	(704.5)	(696.7)
Bond Conversion		
JV Xushen Tyre (Shenzhou) debt consolidation	(210.2)	
Net Cash Flow before dividends	(914.7)	(696.7)
Dividends paid by Parent	0.0	0.0
Net Cash Flow	(914.7)	(696.7)

Sustainability: delivering on Plan targets

				2023 Actual	2024 Actual	2025 Actual	2030 Targets	
	Safety first	» Towards zero accident at work	Accident Frequency Index¹	1.69	1.41	1.21	<1	
	Engagement & Retention	» leveraging on employees listening and experience	Global Sustainable engagement Index	83%	83%	83%	≥80% constantly	
	NET ZERO @2040 (Scope 1+2+3, SBTi validated)	» 100% of electricity purchased from the grid is renewable	CO₂ absolute emissions Scope 1+2²	-45.0% vs 2018	-57.1% vs 2018	-63.3%	-80% vs 2018 CARBON NEUTRALITY	NET ZERO 2040 SBTi validated
		» Primary data available covering >90% of RM suppliers' total emissions	CO₂ absolute emissions Scope 3²	-25.0% vs 2018	-26.2% vs 2018	-27.5%	-30% vs 2018	
	Efficiency & Safety	» reducing rolling resistance, never compromising on safety	Volumes A+B (Rolling Resistance and Wet Grip)	29.8%	34.5%	39.5%	>50%	
	Bio-based & Recycled	» material innovation to increase non-fossil origin: PZERO E ⁶ , our lighthouse on the market:	Best product available on the market⁶	55.5% ⁶	58.5% ⁶	>70 ⁷	>80%	
	Freshwater	» reducing dependency and preserving water quality	Specific water withdrawal	High water stress areas	-30.8% vs 2015	-34.6% vs 2015	-43.1%	-45% vs 2015
				All group sites	-45.3% vs 2015	-51.4% vs 2015	-54.3%	-60% vs 2015
	Biodiversity	» Biodiversity action Plan covering the five IPBES ⁴ drivers ⁵	% on all Pirelli Industrial sites & track test areas	-	55%	100%	100%	





Full Pirelli sustainability plan and targets available on pirelli.com; Full 2025 sustainability related performances will be available in 2025 Pirelli Annual Report, Sustainability Statement section.



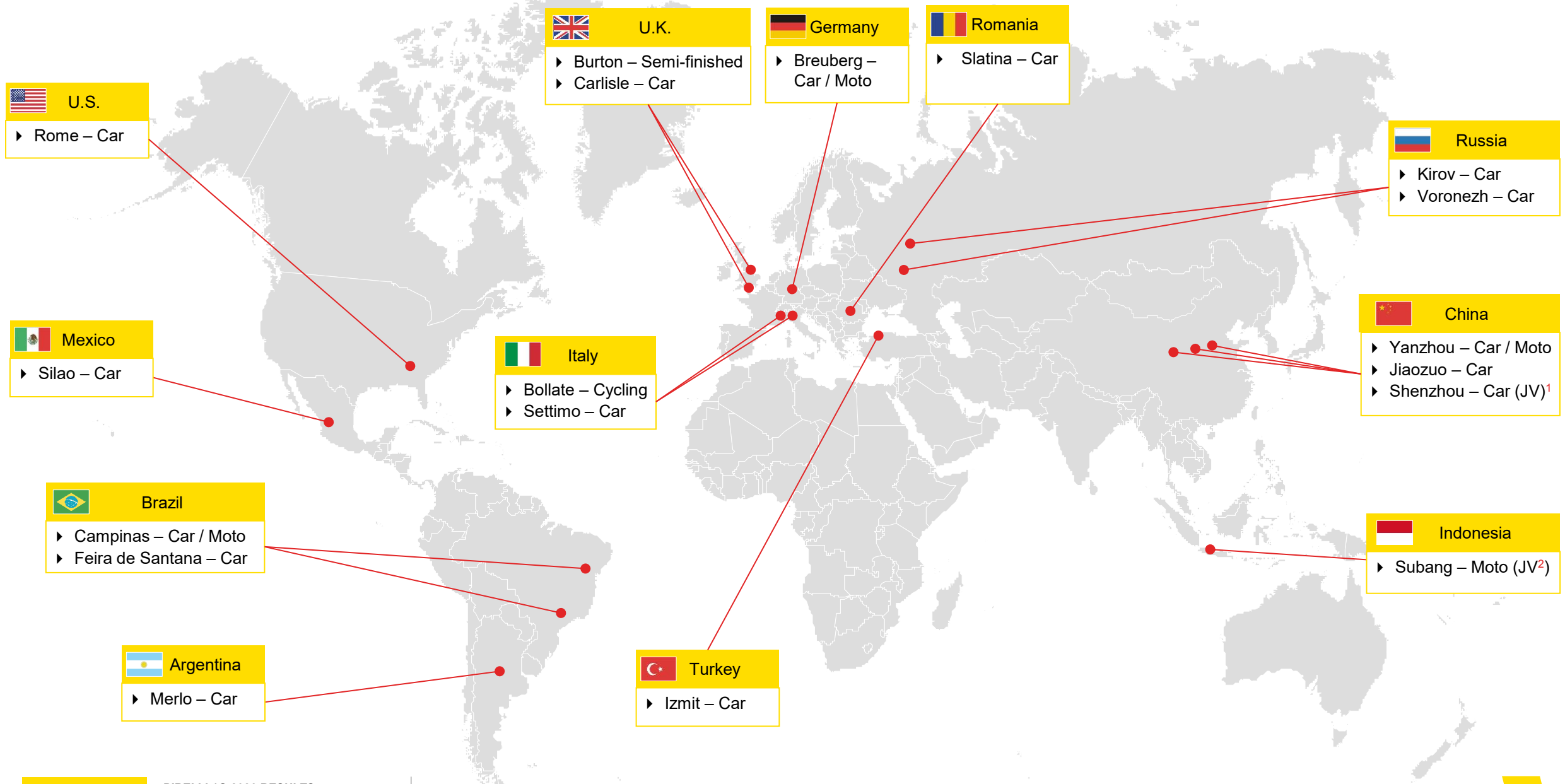
1. Frequency Index(FI): $\Sigma(\text{Fatalities} + \text{Serious lost time injuries} + \text{Lost time injuries}) \times 1.000.000 / \text{worked hours}$. If calculated based on 200.000 hours worked, Index 2025 is 0,24, Index 2024 is 0,28, targets are ~ 0,2 @2025 and <0,2 @2030; 2. Science Based Targets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

ESG Indices: a globally acknowledged sustainability leadership

status @05/05/2026

	Major rankings	Positioning in the reference sector	Score
Member of Dow Jones Best-in-Class Indices World <small>(a division of S&P Global)</small> Dow Jones Best-in-Class Indices Europe <small>(a division of S&P Global)</small>	Dow Jones Best-in-Class Indices	Top Score Auto Components and Automotive sector	86
	S&P Sustainability Yearbook	Top 1% - The only tyre maker	TOP 1%
	CDP – Climate List	A LIST– Max score	A
	CDP – Supplier Engagement	A LIST– Max score	A
	ISS – ESG Corporate Rating	Prime status - Top score Auto Components	B+
MSCI	MSCI – ESG Ratings	Among sector leaders	A
SUSTAINALYTICS	Sustainalytics – ESG Risk Rating	Top score Tyre industry - Negligible risk; 2026 ESG Global, Regional, Industry Leader	8

Pirelli manufacturing footprint



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The forward-looking statements do not take into account any additional negative effects that may arise from impacts on the global market in which Pirelli operates and more generally on the macroeconomic scenario.

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

Non-IFRS and Other Performance Measures

This Presentation contains certain items as part of the financial disclosure which are not defined under IFRS. Accordingly, these items do not have standardized meanings and may not be directly comparable to similarly-titled items adopted by other entities.

Pirelli management has identified a number of “Alternative Performance Indicators” (“APIs”). These APIs (i) are derived from historical results of Pirelli and are not intended to be indicative of future performance, (ii) are unaudited non-IFRS financial measures derived from the Financial Statements, and (iii) are not an alternative to financial measures prepared in accordance with IFRS.

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

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

These measures are not indicative of our historical operating results, nor are they meant to be predictive of future results.

These measures are used by our management to monitor the underlying performance of our business and operations. Similarly entitled non-IFRS financial measures reported by other companies may not be calculated in an identical manner, consequently our measures may not be consistent with similar measures used by other companies. Therefore, investors should not place undue reliance on this data.