GROUP

Clermont-Ferrand – October 20, 2026

COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN

Financial information for the nine months ended September 30, 2026

Group revenue for the period grew by 1.0% at constant exchange rates and 0.1% at iso-FX and scope, supported by MICHELIN-brand momentum, a favorable mix and targeted acquisitions in Polymer Composite Solutions. Michelin confirms its full-year guidance.

Group revenue amounted to €19.2 billion for the first nine months, with growth accelerating in Q3 (+2.2% at iso FX and +0.8% at iso-FX and scope)

- Tire volumes declined by 0.8%, primarily reflecting lower Original Equipment sales. Replacement proved more resilient, with MICHELIN-brand volumes up 4% at the end of September.
- The favorable 1.1% price-mix effect included a 1.6% positive mix contribution, supported by MICHELIN-brand growth, higher-value products, and a supportive business and market mix. The price effect turned positive in the third quarter, reflecting price hikes in reaction to increasing input costs.
- Non-tire businesses had a slightly negative 0.1% organic impact, as growth across most Polymer Composite Solutions activities was offset by temporary weakness in Conveyors.
- The 0.9% positive scope effect primarily reflected the consolidation of Cooley Group, Flexitallic and TexTech, partly offset by the 2025 divestment of Compact line activities.
- The currency effect was negative by 1.6% over the period, mainly due to the depreciation of the US dollar during the first half. It turned favorable in the third quarter.

Consumer segment: resilient revenue, supported by MICHELIN-brand Replacement sales and Two-Wheel growth

- Revenue amounted to €10.4 billion, down 1.0% over the period, up 2.2% in the third quarter. Volumes grew by 0.5%, with Passenger Car Replacement and Two-Wheel offsetting continued weakness in Original Equipment and decreasing sales in Tier 2 and Tier 3 brands.
- For Passenger Car & Light Truck, Original Equipment sales remained lower, reflecting weak global markets and an unfavorable mix of automakers and vehicle models, particularly in Europe and North America. In China, sales continued to grow in a contracting market.
  On the Replacement market, sales kept increasing over the period, led by the MICHELIN brand which overperformed in 18-inch and larger tires and benefited from successful new ranges, including MICHELIN Primacy 5 Energy.
- Two-Wheel activities sustained strong growth, driven notably by the MICHELIN brand's performance in the premium leisure motorcycle segment.

Transportation segment: lower revenue in difficult markets, trend improving in the third quarter

- Revenue totaled €4.3 billion, down 3.7% over the period. Volumes declined by 1.5%, mainly reflecting lower Original Equipment sales.
- Sales trend reversed in the third quarter with segment revenue up by 1.7%, as OE sales improved as anticipated in North America following the recovery in Class 8 truck orders and production.
- In South America, sales were driven down by a weaker-than-expected Original Equipment market, with truckmakers facing intensified competition from imported trucks on top of soft demand from fleet operators.
- On the Replacement market, sales decreased slightly due to Americas, with North America still facing low freight demand and consumer sentiment, and South America dealing with major

import flows of low-priced tires. European sales were higher over the first nine months. The Group continued to rely on its competitive high-value offering and a refreshed product portfolio.

Specialties segment: growth in Mining offsetting continued pressure in Beyond-road

- Revenue amounted to €3.3 billion, down 0.9% as reported but up 0.4% on a like-for-like basis reflecting the disposal of Compact line activities. Third-quarter revenue was up 2.2%.
- Mining continued to grow and gain market share, particularly in large tire dimensions and underground mining applications.
- Aircraft sales remained higher over the period, with third quarter affected by softer commercial aviation activity in North America, Middle East and India.
- Beyond-road remained under pressure, particularly in Agricultural Original Equipment in North America and Europe. Infrastructure continued to grow, supported by new commercial opportunities including data center construction, and recently launched product ranges. Material handling remained soft, Defense mobility was on the rise.

Polymer Composite Solutions segment: strong reported growth, supported by acquisitions and organic gains outside Conveyors

- Revenue rose by 21.9% to €1.15 billion, benefiting from the consolidation of Cooley Group, Flexitallic and TexTech. Excluding scope effects, revenue decreased by 2.7%, as Conveyors market softness masked the organic growth recorded across all other categories.
- Sealing continued to grow, supported by infrastructure and aeronautical applications. Coated fabrics and films benefited from a widening portfolio, while Belting was supported by industrial, aerospace and energy applications.
- Conveyors remained lower due to cautious spending by mining customers and weak iron ore market particularly in Australia. Upside trend in order books supports improving activity prospects.

2026 outlook

Michelin confirms its full-year guidance, targeting growth in segment operating income at iso-forex and iso-scope compared with 2025, and over €1.6 billion in free cash flow before M&A.

Revenue for the nine months ended September 30, 2026

Nine-month revenue (in € millions)	2026	2025	% change (at current exchange rates)
Consumer*	**10,397**	**10,504**	-1.0%
Transportation*	**4,342**	**4,510**	-3.7%
Specialties*	**3,287**	**3,318**	-0.9%
Polymer Composite Solutions	**1,149**	**942**	+21.9%
Group Total	**19,175**	**19,275**	-0.5%

** And related distribution*

Market Review

Passenger car and Light truck tires & Two-wheel

PASSENGER CAR AND LIGHT TRUCK TIRES

Nine months 2026/2025 (in nb. of tires)	EUROPE*	NORTH & CENTRAL AMERICA	CHINA	GLOBAL MARKET
Original Equipment	0%	-1%	-7%	-1%
Replacement	-1%	-3%	+6%	+1%

** Including Turkey and Central Asia.*

The **worldwide sell-in market for Passenger car and Light truck tires** is stable (0%) compared with the first nine months of 2025, with Original Equipment slightly down (-1%) and Replacement demand slightly up (+1%).

PASSENGER CAR AND LIGHT TRUCK TIRES - ORIGINAL EQUIPMENT

In the **Original Equipment** segment, the global market is moderately down (-1%) compared with the same period in 2025, mainly driven by the persistent contraction of Chinese domestic demand.

In **Europe**, the market is stable at the end of September. In an environment still marked by a high level of uncertainty, particularly regulatory, car manufacturers benefited from an acceleration in demand for electric vehicles as well as from public support schemes implemented in certain countries.

However, the competitive pressure exerted by vehicle imports from Asia remains strong and continues to constrain local production.

In **North and Central America**, the market shows a moderate decline (-1%), which intensified slightly in the third quarter. Demand remains constrained by affordability: while vehicle prices have risen as a result of customs tariffs, household budgets are constrained by various factors such as higher interest rates and gasoline prices.

In **China**, the third quarter is in line with previous periods, bringing market performance to -7% on a cumulative basis at the end of September. This evolution reflects both the inventory correction initiated by automakers during 2026 and a sharp decline in domestic demand, in a context where subsidies and tax relief incentives on new vehicle purchases are less incentivizing than in 2025. On the other hand, vehicle exports to other regions of the world are reaching record levels, driven in particular by hybrid and electric models.

In the rest of the world, demand is trending upward in **Africa, India and the Middle East** (+7%), as well as in **Asia excluding China** (+3%).

PASSENGER CAR AND LIGHT TRUCK TIRES - REPLACEMENT

Global **Replacement** tire demand grew by 1% compared with the first nine months of 2025. This relative stability masks significant disparities, notably strong growth in China and a decline in North America.

In **Europe**, the sell-in market is slightly down at the end of September (-1%), with a more marked decline in the third quarter (-3%). This development does not reflect a decrease in mobility, which appears to have remained broadly stable despite the rise in fuel prices. Rather, it reflects a sharp slowdown in low-cost tire imports from Asia. The implementation, as of July, of antidumping measures by the European Commission against tires produced in China led distributors to build up inventories in the first half of the year, before curbing these flows from the summer onwards.
After a strong start, demand for "Winter" tires slowed in the third quarter, notably due to a high basis of comparison.
Inventories in distribution are overall at normative levels, with the exception of low-cost imported tires, for which levels are high and will take time to normalize.

In **North and Central America**, the sell-in market shows a notable decline (-3%) over the first nine months. This development mainly reflects the decrease in imports compared with 2025, a year during which the strong uncertainties linked to the introduction of additional customs tariffs had triggered significant import flows in the first semester.
Sell-out tire demand is resilient, illustrated by slight growth in mileage per vehicle. However, the market has been characterized by increased polarization of demand: mid-range brands have declined, to the benefit of the premium and low-price segments.
Inventory levels in distribution are healthy for premium tires.

In **China**, after a very dynamic first half, the expected normalization of demand materialized in the third quarter, with a stable market over the period. On a cumulative basis at the end of September, the market shows growth of 6%. This progression reflects structural factors, notably the replacement effect induced by the large number of new vehicles delivered in recent years. It was also supported, in a more circumstantial manner, by anticipated purchases in the first half in an inflationary context, an effect that dissipated in the third quarter.
Inventories, slightly high at the beginning of the third quarter, particularly for low-cost tires, have gradually normalized.

Finally, demand is slightly up in **Asia excluding China** (+2%) as well as in **Africa, India and the Middle East** (+1%).

TWO-WHEEL

The two-wheel motor vehicle market remained well oriented in the third quarter of 2026. It was supported by favorable demand in the main European markets, particularly in the Motorcycle segment. The American regions, in both North America and South America, also remained dynamic over the period.
The bicycle market, for its part, is continuing its normalization after several years of inventory correction. Conditions are improving in Europe, particularly in the electric and high-value segments, but the recovery remains uneven across countries.

Truck tires (radial and bias)

Nine months 2026/2025 (in nb. of tires)	EUROPE*	NORTH & CENTRAL AMERICA	SOUTH AMERICA	GLOBAL MARKET (EXCL. CHINA)
Original Equipment	+4%	-3%	-6%	+1%
Replacement	+9%	-11%	+22%	+1%

** Including Turkey and Central Asia.*

The **global sell-in market for Truck tires (excluding China)** is slightly up (+1%) compared with the first nine months of 2025.

In **China**, where the Group's presence is very limited, the markets are up 5% over the period, including +11% in Original Equipment, driven by exports, in particular of electrified trucks, and +1% in Replacement.

ORIGINAL EQUIPMENT

In the **Original Equipment** segment, the global market excluding China is up 1% at the end of September, with a rebound of +5% in the third quarter linked to the evolution of demand in North America.

In **Europe**, the market remains well oriented on a cumulative basis (+4%). Although the third quarter was characterized by an expected slowdown in momentum (+1%), notably due to a higher basis of comparison than in the first semester, the need to renew fleets continues to drive demand. In absolute terms, demand remains moderate, far from the levels of 2022-2023.

In **North and Central America**, the inflection in demand observed in the second quarter accelerated significantly in the third (+18%). On a cumulative basis, the market remains slightly negative (-3%) compared with the same period in 2025, but the trend should enable a return to positive territory by year-end. The strong rebound in Class 8 truck orders since the beginning of the year, combined with the gradual reduction of truck inventories at manufacturers, has enabled a return to production growth. Recent developments in EPA27 regulations, which appear to be moving toward maintaining the framework with an easing of constraints, should limit the pre-buy phenomenon in 2026.

In **South America**, the market remains down at the end of September (-6%), despite a rebound in the third quarter (+4%) resulting from a public subsidy program in Brazil, which temporarily supported demand for new trucks and local manufacturers' production. The market nevertheless remains structurally penalized by an unfavorable economic environment and by increased competition from Asian truck manufacturers, whose imports to South America continue their strong progression.

Demand is up in **Asia excluding China** (+2%) as well as in **Africa, India and the Middle East** (+3%).

REPLACEMENT

The global **Replacement** market excluding China is up 1% compared with the first nine months of 2025, but this relative stability masks significant regional disparities.

In **Europe**, the market grew by 9%. Despite a slowdown in the third quarter (+4%), this development reflects both still well-oriented freight demand, higher tire imports than the previous year and, to a lesser extent, anticipated purchases in an inflationary context.

In **North and Central America**, the market remains sharply down (-11%) over the first nine months, although the decline eased in the third quarter (-7%). Tire imports are decreasing, partly due to a high basis of comparison, and partly due to the significant level of non-pool inventories observed at the end of 2025, which continue to subside. Above all, truck fleets remain under pressure: despite a gradual reduction in available capacity, transport demand remains weak, while rising costs weigh on their profitability.

In **South America**, after a very dynamic first half, market growth slowed in the third quarter (+5%) to reach +22% on a cumulative basis at the end of September. This development is mainly explained by the strong increase in low-cost tire imports to the region. Conversely, the uncertain environment in Brazil, marked by the October 2026 presidential election and a major tax reform, weighed on economic activity during the quarter.

Finally, demand is broadly stable in **Asia excluding China** (0%) as well as in **Africa, India and the Middle East** (-1%).

Specialties tires

Mining: The need for mining tires remains supported over the long term by growing mineral extraction requirements, notably to accompany the energy transition and technological developments. Mining operators also benefit from relatively high average raw material prices and solid operational performance, which support their investment capacity.
In this context, the mining tire market continued to show moderate growth in the third quarter, driven by slightly higher production and the maintenance of healthy inventory levels among operators.

Beyond-road (Agricultural, Infrastructure, Materials Handling, Defense): in these segments where the tire market is globally balanced between Original Equipment and Replacement, the various activities evolved in highly contrasting ways.

In **Agricultural tires**, Original Equipment markets, which are by nature highly cyclical, remain depressed. This situation applies to both Europe, despite signs of recovery observed at the beginning of the year, and North America. Farmers' net income remains low, penalized in particular by rising

fertilizer costs and overall disappointing harvest yields. Some agricultural equipment manufacturers have announced production slowdowns and must also manage their inventory levels, which does not suggest a short-term rebound in this segment.
In Replacement, the sell-in market trend is positive in both North America and Europe, mainly driven by imported tires, which have gained market share over recent years.

In **Infrastructure**, Original Equipment demand remains well oriented, in line with previous quarters. Investments in data centers, transport infrastructure, particularly highways, and projects linked to the energy transition are supporting the business. These favorable factors also fuel Replacement demand, where markets remain dynamic in both Europe and North America. By contrast, demand linked to residential construction remains sluggish.

In **Materials Handling**, the Original Equipment market remains down at the end of September, reflecting weak industrial activity and a high level of interest rates, which limits investment by industry players in new equipment. Replacement, on the other hand, shows slight growth, with demand in North America offsetting the slight decline observed in Europe.

Finally, the **Defense** market is growing. This dynamic is explained, on the one hand, by the acceleration of military equipment programs undertaken by governments in a context of increased international tensions and, on the other hand, by the recurrence of fires and natural disasters, which also leads to higher investments in civil security.

Aircraft tires: After a dynamic start to the year, air traffic growth noticeably eased from the spring onwards and remained moderate in the third quarter of 2026. This evolution reflects, in particular, disruptions linked to the Middle East as well as weaker demand in North America.
This slowdown nevertheless appears primarily cyclical. Air travel demand remains structurally well oriented. Load rates remain high, air freight continues to grow and demand for new-generation aircraft remains strong. Persistent constraints on aircraft supply also continue to favor a high utilization rate of existing fleets.

Evolution of revenue

Analysis of effects as of September 30, 2026 (in millions of euros)

Sales	**19,175**	
Total change	**-100**	**-0.5%**
Tire volumes	**-159**	**-0.8%**
Tire price-mix	**+206**	**+1.1%**
Non-tire businesses	**-26**	**-0.1%**
Currency effect	**-300**	**-1.6%**
Changes in scope of consolidation	**+179**	**+0.9%**

Over the first nine months of 2026, the **Group's revenue** amounted to €19,175 million, compared with €19,275 million for the same period in 2025, representing a decrease of 0.5%.

At constant exchange rates, sales grew by 1.0%. Currency effects remain unfavorable on a cumulative basis at the end of September due to their impact in the first half, but become favorable in the third quarter.

The evolution of the main components of revenue is explained by the following factors:

- an unfavorable volume effect of €159 million (-0.8% of sales) mainly reflecting the decline in Original Equipment tire volumes in the three main business segments. The third quarter marked an improvement in Transportation segment, without however fully offsetting the weakness observed since the beginning of the year. In the Replacement market, the MICHELIN brand continues to outperform, with volume growth of 4% at the end of September.
- a favorable price-mix effect of €206 million, representing 1.1% of revenue, resulting from:
    - a favorable mix effect of €303 million, representing 1.6% of sales, supported by the growth of MICHELIN brand sales, the growth of high value-added tires, notably "18 inches and above" dimensions, as well as by the more favorable momentum of Replacement compared with Original Equipment, which also contributes to this positive effect,
    - a negative price effect of €97 million, incorporating in the first half the price decreases on indexed contracts resulting from the decline in raw material costs in 2025. The third quarter marks a positive evolution and reflects the price increases implemented during the second quarter of 2026 across the various Replacement tire markets. In a context of increased competition linked to the general market environment, the Group is pursuing its dynamic pricing adjustments by size range approach, aimed at

enhancing its differentiation and the Premium character of the MICHELIN brand, while maintaining an appropriate competitive positioning.

- non-tire revenue slightly down, with a negative impact of €26 million, representing 0.1% of sales, reflecting the Conveyor business, penalized by a market environment that remained unfavorable over the first nine months of the year. Conversely, all other Polymer Composite Solutions activities saw their sales grow on a like-for-like basis;
- An unfavorable currency effect of €300 million (1.6% of sales) mainly due to the depreciation of the US dollar against the euro in the first half of the year, which represents more than 90% of the unfavorable currency impact. In the third quarter, the currency impact becomes favorable, driven mainly by the appreciation of the US dollar against the euro. The Chinese yuan and the Brazilian real also had a favorable effect on sales over the entire period.
- a favorable scope effect of €179 million, representing 0.9% of sales, mainly reflecting the integration of three acquisitions in the Polymer Composite Solutions segment: Cooley Group and Flexitallic in the first half of 2026, and TexTech as of July 1, 2026. These acquisitions more than offset the impact of the divestment of the compact line activities (tires and tracks for small construction equipment) in the third quarter of 2025.

Segment information

Consumer segment

Revenue in the Consumer segment (Automotive, Two-Wheel and associated Distribution) amounted to **€10,397 million** at the end of September 2026, compared with **€10,504 million** at the end of September 2025, representing a decrease of **1.0%.**

Volumes sold grew by **0.5%** at the end of September, driven by the strong momentum of Automotive Replacement and Two-Wheel activities. This growth offset the persistent weakness of Automotive Original Equipment as well as the decline of the Tier 2 sub-segment in North America and the Tier 3 sub-segment in Europe.

In **Automotive Original Equipment**, the Group's sales remained down at the end of September, in a context of global market contraction and under the effect of an unfavorable automaker and vehicle mix, particularly in Europe and North America. In China, despite a declining domestic market, sales continued their progression thanks to market share gains with local automakers, particularly in the electric vehicle and plug-in hybrid segments. Sales continue to perform well in the Africa-India-Middle East region, notably with European automakers established in this region.

In the third quarter, momentum remained particularly favorable on high value-added offerings, driven by growth in sales of BFGoodrich Off-Road tires of 18 inches and above in North America, as well as MICHELIN tires of 19 inches and above across all regions.

In **Automotive Replacement**, the Group's sales continued to grow over the first nine months of the year, driven by the performance of the MICHELIN brand. After particularly strong growth in the first half in Europe, sales recorded a slight decline in the third quarter, in a context marked by an overall level of distributor inventories at normal to slightly elevated levels, depending on the country. In China, the Group continues to gain market share and benefits from strong commercial execution. In North America, sales recorded sustained growth in the third quarter, after being temporarily

penalized in the same period of 2025 by the reorganization of the distribution model. The MICHELIN brand also outperformed the market there. The Group also benefits from the success of its new ranges, notably MICHELIN Primacy 5 Energy, from the sustained growth of 18-inch and above tires, as well as from a favorable start to the winter season in Europe.

Sales of Tier 2 brands are slightly up in Europe thanks to the Kleber brand. Conversely, Tier 2 activities in North America as well as Tier 3 activities in the main regions remain penalized by the still strong competition from low-cost tire imports from Asia.

The **Two-Wheel** business shows sustained growth at the end of September, driven by the dynamism of Replacement activities, in both commuting and leisure segments, as well as by the progression of Original Equipment activities. The MICHELIN brand continues to benefit from strong demand for premium offerings, particularly in the leisure motorcycle segments.

In the third quarter, growth slowed in Europe and North America, mainly in the leisure segment in Replacement, while commuting segments continued their progression. China, Southeast Asia and the Africa-India-Middle East region, meanwhile, continue to show strong growth.

The price-mix effect remains positive over the first nine months of the year, driven by a structurally favorable product mix, precise value management and the growth of sales of MICHELIN tires of 18 inches and above. The price effect remains negative on a cumulative basis, due to price decreases on indexed contracts in the first half of the year; it improves in the third quarter thanks to the price increases implemented at the end of the second quarter to accompany the rise in raw material purchasing costs generated by the conflict in the Middle East.

Currency effect had an unfavorable impact on segment sales on a cumulative basis at the end of September. However, this effect reversed in the third quarter, driven mainly by the appreciation of the US dollar against the euro.

Transportation segment

Sales in the Transportation & related distribution segment amounted to **€4,342 million** at the end of September 2026, compared with **€4,510 million** at the end of September 2025, representing a decrease of **3.7%**.

Sales volumes are down 1.5%, mainly due to the decline in Original Equipment activities over the first nine months of the year. Replacement activities demonstrated greater resilience, with contrasting trends across regions.

In **Original Equipment**, the Group's sales remained down on a cumulative basis at the end of September, but the trend improved markedly in the third quarter. This inflection is mainly driven by North America, which confirms the expected recovery following a rebound in heavy-duty truck orders (Class 8) from truckmakers since the end of 2025. In Europe, sales are down, with a particularly weak third quarter in a context of market slowdown.

In **Replacement**, sales are down on a cumulative basis at the end of September, mainly due to the persistent weakness of the North American market, where the driver shortage and rising operating costs continue to weigh on fleet activity. The Group continues to benefit from the competitiveness of its offering and its strong commercial positions, while the BFGoodrich brand is strengthening its contribution. In Europe, sales continued to grow at the end of September despite a third quarter in decline. The renewal of the product plan undertaken in 2025, the adjustment of the multi-brand

approach as well as the actions carried out with fleets and distributors continue to support the Group's positions.

Urban Transportation activities continued to grow at the end of September, supported by the strong momentum of Light Truck, Bus and Metro activities recorded in the first half. Sales grew in Europe and in the Africa-India-Middle East region; they are down in North America.

The **price/mix** effect remains negative on a cumulative basis at the end of September. The price effect was mainly penalized in the first quarter by the deferred effect of indexed contracts; it however returned to positive in the third quarter following the price increases implemented at mid-year in response to the rise in raw material costs. The mix effect remains favorable thanks to the priority given to the most value-creating segments, including in the third quarter, even though the recovery in Original Equipment slightly reduces its contribution.

Connected Solutions activities show a contrasting evolution at the end of September. Growth remains strong in South America, while the commercial environment remains more challenging in North America. In Europe, Tire-as-a-Service activities are slightly down over the first nine months but accelerated significantly in the third quarter.

The Group is continuing the deployment of its predictive maintenance solutions enhanced by artificial intelligence, whose adoption is progressing among fleets. Connected solutions dedicated to mining activities also benefit from a recovery in demand.

Currency effect had an unfavorable impact on segment sales on a cumulative basis at the end of September. However, this effect reversed in the third quarter, driven mainly by the appreciation of the US dollar against the euro.

Specialties segment

Revenue in the Specialties and related distribution segment amounted to **€3,287 million**, compared with **€3,318 million** at the end of September 2025, representing a decrease of 0.9%. On a like-for-like basis, excluding the Compact Line activities divested in 2025, the segment **grew by 0.4%**.

Volumes grew by **0.2%**, with contrasting trends across the different activities.

The **Mining** business confirmed strong growth at the end of September, driven by market share gains in most regions. In the third quarter, the trend is particularly favorable in North America, where the Group is strengthening its positions in several segments, notably large-dimension tires and underground mining applications.

Aircraft activities continued to grow at the end of September, supported by the strong performance of air traffic in Europe, continued growth in China and the dynamism of the Business Jet segment. The third quarter was however more mixed, with a slowdown observed in the commercial segment in North America, India, and the Middle East, as some airlines adjusted their capacities for the winter season in a context of rising fuel costs.

Beyond-road activities continue to evolve in contrasting ways across sub-segments and regions, with most of markets nevertheless remaining down over the period.

The **Agricultural** sub-segment remains heavily penalized by the persistent weakness of Original Equipment markets, particularly in North America. After an already difficult first half, the third quarter marks a further slowdown, in both North America and Europe. Replacement sales also remain under

pressure, in a context of still limited demand and strong competitive intensity, notably for the Kleber brand in Europe.

The **Infrastructure** sub-segment continues its growth, supported by the development of new commercial opportunities and the success of the ranges launched in recent years. Performance is particularly strong on crane-related applications with MICHELIN X-Crane 2, as well as on the loader and construction equipment segments, supported by the deployment of the MICHELIN XHA3 range.

The **Materials Handling** sub-segment shows contrasting trends across regions. In Europe, activity benefits from a gradual improvement in Replacement demand and from the strong performance of the main segments, notably solid tires for forklifts. In North America, activity remains more challenging, despite a well-oriented Replacement market, as sales are penalized by less favorable momentum with distribution networks.

The **Defense** sub-segment continues its progression, supported by growing demand for high value-added technological solutions designed for demanding environments. These activities, grouped under the "Michelin Life Protecting" initiative, benefit from reinforced needs in terms of mobility, protection and operational resilience.

The **price-mix** effect in this segment remains favorable over the first nine months of the year. The third quarter fully reflects the implementation of price increases across the various segments to offset the rise in raw material costs, as well as the actions undertaken to improve the profitability of certain activities.

The segment is penalized by a highly unfavorable **scope** effect (-1.5 points) linked to the 2025 divestment of the Tires and Tracks activities for small construction equipment to CEAT.

Currency effect had an unfavorable impact on segment sales on a cumulative basis at the end of September. However, this effect reversed in the third quarter, driven mainly by the appreciation of the US dollar against the euro.

Polymer Composite Solutions

Revenue in the Polymer Composite Solutions segment amounted to **€1,149 million** at the end of September 2026, compared with **€942 million** at the end of September 2025, representing an increase of **21.9%**.

The segment's growth benefits from the integration of the three acquisitions completed this year: Cooley Group, Flexitallic and TexTech. Excluding scope effects, activities are growing, with the exception of Conveyor Belts, which continue to face a cyclically unfavorable market environment.

The **Seals** business continues its growth, supported by infrastructure demand, notably through hydraulic systems and gas compression, as well as by the strong performance of aerospace applications. Its positioning in demanding technical markets continues to support sales growth and mix improvement.

The **Coated Fabrics and Films** business maintains favorable momentum, driven by the growing diversification of its applications in the marine, aerospace, space, defense and transportation sectors, as well as by the development of new generations of high-performance composite materials.

The **Belts** business continues to grow, supported by the strong performance of industrial markets and by the growth of applications related to air and fluid management, notably in the aerospace and energy sectors.

Conversely, the **Conveyor** business remains under pressure in a context of persistent caution among mining customers. The weakness of the iron ore and coal markets, particularly in Australia, continues to weigh on demand. Order intake is nevertheless gradually improving in the third quarter, supporting the outlook for a recovery in activity.

Currency effect had a limited and slightly unfavorable impact on segment sales at the end of September. In the third quarter, the currency effect becomes favorable, driven mainly by the appreciation of the US dollar against the euro.

Non-financial performance

The Group is recognized for its commitment and performance, whether they are environmental, social, or related to its governance.

Ratings as of September 30, 2026

Rating agency	Sustainalytics	MSCI	CDP			ISS ESG	EcoVadis
Scores* *At Sep. 30, 2026*	*Low Risk 14.4*	*AA*	*A Climate change*	*A- Water security*	*A Supplier engagement*	*B Prime*	*Platinum 88/100*

**Full details concerning the position and distribution of these scores are available at michelin.com*

Evolution of ratings between June 30th, 2026, and September 30th, 2026:

There were no significant changes during the period.

Highlights since last publication

Innovation

- At the IAA show in Hanover, Michelin presented several innovations illustrating its strategy in favor of more sustainable mobility. The Group unveiled a prototype bus tire incorporating 70% renewable and recycled materials, as well as NAZCA, the first automated solution enabling the regrooving of truck and bus tires.

- Two years after its creation by Danone, Michelin, DMC Biotechnologies, Crédit Agricole Centre France, Clermont Auvergne Innovation and Greentech, Biotech Open Platform inaugurated its industrial biotechnology platform in Clermont-Ferrand, which is hosting its first advanced fermentation projects. With more than 20 million euros invested in its first phase, it addresses the challenge of scaling up from laboratory to industrial level. Open to start-ups, industrial players and R&D stakeholders, it contributes to strengthening European industrial competitiveness.

People & Planet

- MICHELIN ResiCare, an industrial player committed to developing renewable and high-performance chemical solutions, has reached two key milestones to accelerate the development of 5-HMF, a bio-sourced molecule of the future: a strategic partnership with IMCD Europe for its distribution in Europe and exclusive discussions with Axens for its global deployment. Located in France, the first industrial production unit will begin operations in early 2027.

- With nearly 57,000 subscribers, the BIB'Action 2026 employee share ownership plan achieved a participation rate of over 50%. This level, impressive for a program offered every year, reflects the confidence of employees and their commitment to value sharing.

Other

- Building on 25 years of experience in the Gaming universe, Michelin made a notable entry into one of the most watched eSports championships in the world: the Rocket League Championship Series. With an audience composed of 80% of 18-to-34-year-olds, the brand was recognized as the most iconic of the 2026 season.

- Michelin has been renewed as the exclusive tire supplier of the Hypercar category of the FIA WEC World Endurance Championship until 2032, thereby extending its current commitment by three seasons. The FIA WEC remains a strategic accelerator for the development of ever more high-performing and sustainable technologies.

A full description of the highlights may be found on the Michelin website: michelin.com

Results presentation

Nine-month 2026 revenue will be reviewed with analysts and investors at a live conference today, **October 20, 2026 at 6:30 pm** CET. The event will be held in English. The conference call and the full array of financial information may be found on the michelin.com website.

Investor calendar

- February 11, 2027 **2026 annual results**
- April 28, 2027 **Quarterly information for the three months ending March 31, 2027**
- May 14, 2027 **Annual Shareholders Meeting**
- May 18, 2027 **Ex-Dividend date**
- May 20, 2027 **Dividend payment date**
- May 28, 2027 **Capital Markets Day**
- July 27, 2027 **First-half 2027 results**
- October 25, 2027 **Quarterly information for the nine months ending September 30, 2027**

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DISCLAIMER

This press release is not an offer to purchase or a solicitation to recommend the purchase of Michelin shares. To obtain more detailed information on Michelin, please consult the documents filed in France with the Autorité des Marchés Financiers, *which are also available from the website michelin.com.*

This press release may contain a number of forward-looking statements. Although the Company believes that these statements are based on reasonable assumptions at the time of publishing this document, they are by nature subject to risks and contingencies liable to translate into a difference between actual data and the forecasts made or inferred by these statements.