



1H 2025 Results

Milan
July 31st, 2025





POWER IS NOTHING WITHOUT CONTROL

Agenda

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1H 2025 KEY MESSAGES

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PIRELLI & C. – 1H 2025 RESULTS

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FY 2025 OUTLOOK AND TARGETS

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APPENDIX

Key messages

» 1H'25 results: solid execution in a challenging external environment

- Sound organic growth: +4.4% YoY supported by our commercial performance
- Best-in-class Profitability: internal levers successfully offset FX, raw mat/inflation and tariffs impacts
- Solid cash flow generation in 2Q due to Operating Performance & disciplined Working Capital Management

» FY 2025 outlook and targets update:

- The external context remains volatile, with uncertainties on tariffs and greater-than-expected depreciation of the USD
- Consumer Demand still holding, with High Value outperforming Standard
- Profitability and cash targets confirmed thanks to a solid organic growth and the effectiveness of our tariffs' mitigations plan



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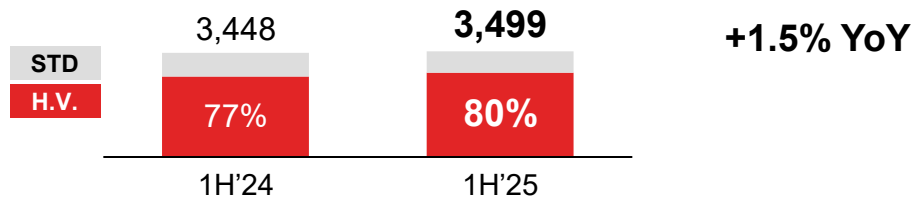
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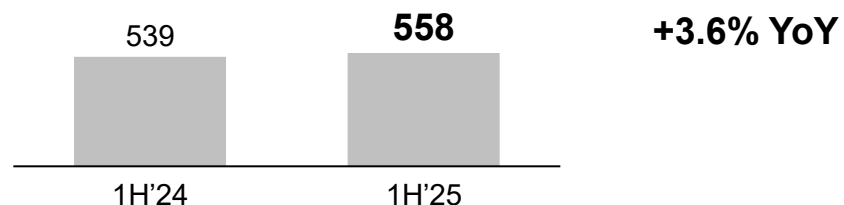
1H 2025 Financial Results confirming a solid execution in a tough environment

NET SALES



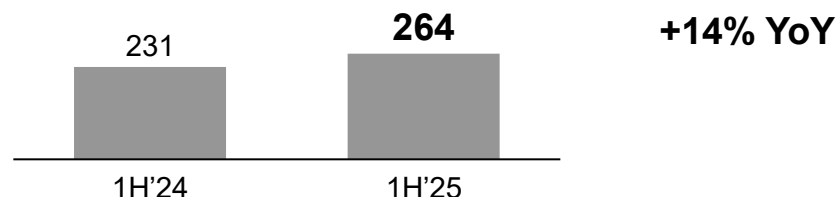
+4.4% organic growth
supported by a solid commercial performance

ADJ. EBIT



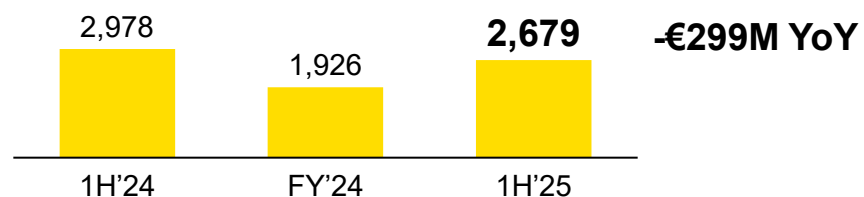
16% adj. EBIT margin (+0.4pp yoy)
tariffs mitigation actions already effective in 2Q

NET INCOME



Earnings growth
due to operating performance & lower financial expenses

NET FINANCIAL POSITION



Deleveraging in progress yoy
€193M positive NCF bef. dividends in 2Q'25 (€154M in 2Q'24),
stable YoY excluding the sale of Däckia

1H 2025 Sustainability results in line with the long term plan

PEOPLE **-3%** Accident Frequency Index¹ vs FY 24

Driven by a continuous focus on health & safety

CLIMATE **- 16.5%** yoy
Scope 1+2 emissions

Scope 3 absolute emissions on track with 2025 target
(- 27% vs 2018)

Progressing towards our target **NET ZERO by 2040**
(Scope 1+2+3) - *SBTi approved*

PRODUCT **>70%** Bio-based and Recycled Materials
on best product (*P-Zero developed for JLR*)

Maximum transparency for consumers:

- **FSC**^{TM 2} and **ISCC**TM certified
- Pirelli logo for bio-based & recycled materials³
- Claim verified by third party vs ISO14021⁴



NATURE **-7.2%** Water specific withdrawal⁵ (group) vs FY 24

Water dependency reduction – a key priority in our Biodiversity action plans

Leading the tyre sector in
major Sustainability
Rankings & Initiatives



SUSTAINALYTICS



PIRELLI 1H 2025 RESULTS
Thursday, 31 July, 2025

1. Frequency Index calculated on 1.000.000 worked hours;
2. Promotional license code FSCTM003618 t .
3. Pirelli logo identifying products containing at least 50% of bio-based and recycled materials.
4. Claim verified at start of productions.
5. Specific water withdrawal is the amount of water withdrawn (m3) per ton of finished product produced (tyres) in the timeframe considered..

1H'25 Results: strengthening our Leadership through key strategic programs



COMMERCIAL PROGRAMS

Market share gain in Car $\geq 18''$

- » OE + Repl.: PI +5% vs. +4% Mkt
- » Repl.: PI +6% vs. +5% Mkt



INNOVATION PROGRAMS

Enlarging our HV portfolio

- » Unique homologation portfolio on $\geq 19''$
- » New products: 4 Car, 6 Two Wheels
- » Speeding up on Cyber Tyre



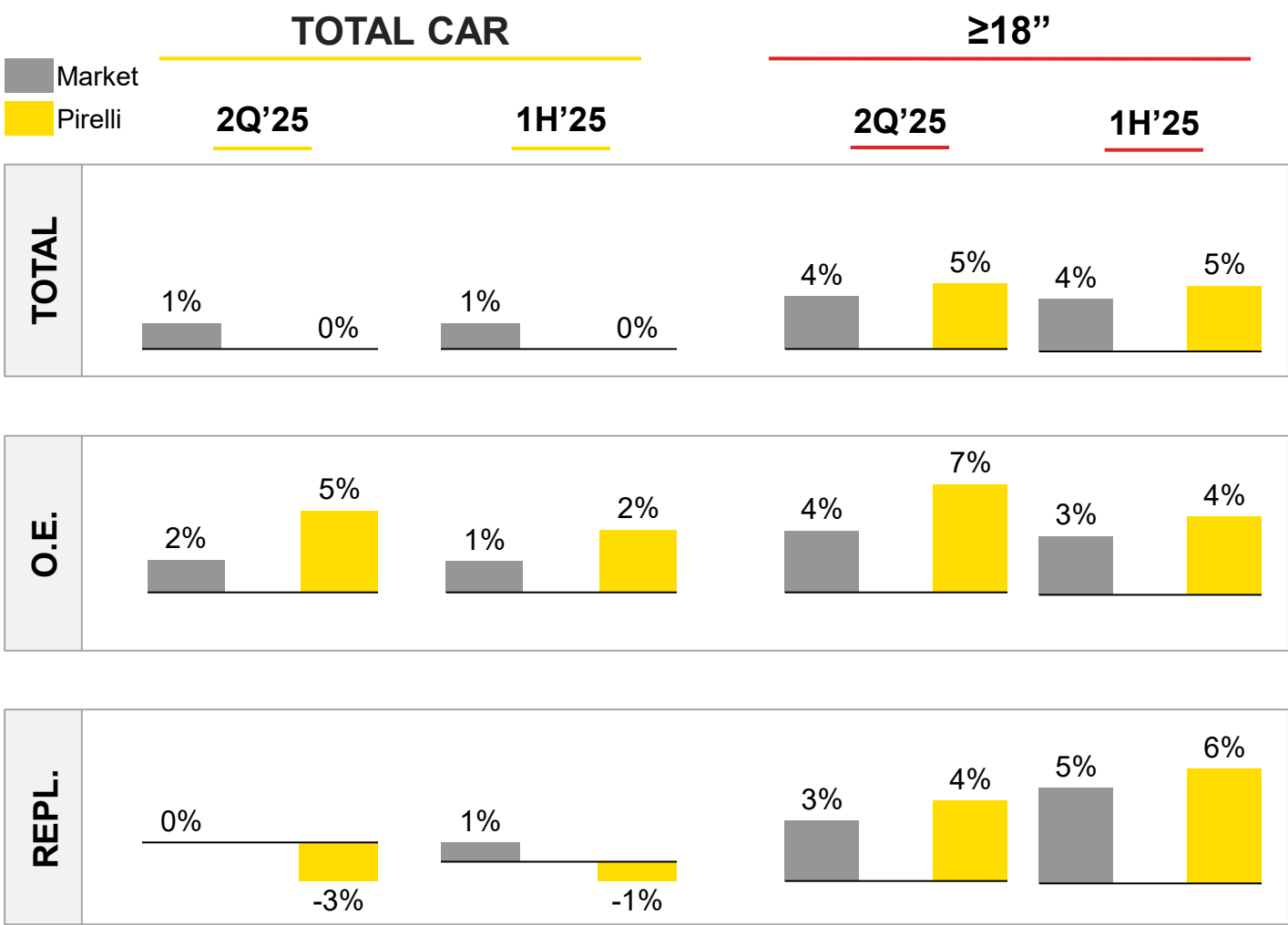
OPERATIONS PROGRAMS

Boosting competitiveness & supply chain resilience

- » ~ €70M efficiencies (~45% of FY target)
- » More integrated, sustainable & customer-oriented supply chain

Strengthening our leadership in the High Value Market

Gaining share on Car ≥18” in both channels, while further reducing the exposure to Standard



2Q'25 HIGHLIGHTS

MARKET

- **Total:** slightly positive demand driven by OE (strong growth in China); flat Replacement
- **HV:** resilience confirmed in both channels

PIRELLI PERFORMANCE

High Value: in line with 1Q

- OE: strong performance driven by APAC and North America, strengthening our presence with local OEMs for High End models
- Replacement: market share gain across Regions

Standard: accelerating selective strategy

- Reducing exposure to Standard (Pirelli -11% in 2Q vs flat market; -7% in 1Q vs. +1% mkt) mainly in South America

Securing growth through a superior portfolio of homologations

Leveraging on best-in-class technology and partnerships with leading Premium & Prestige OEMs

~ #110 NEW HOMOLOGATIONS IN 1H

~90% Higher rim sizes ($\geq 19"$)



~70% Specialties (on $\geq 18"$)

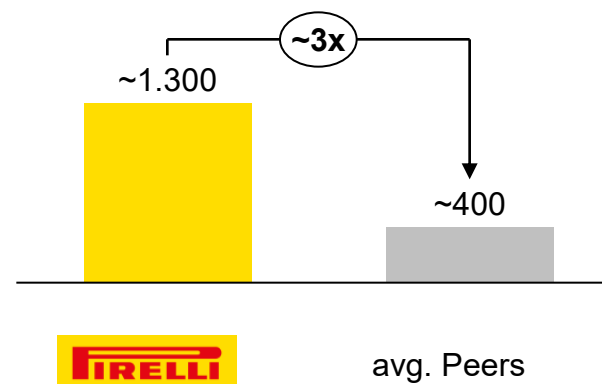


~60% of homologations $\geq 18"$ for EV



UNIQUE HOMOLOGATION PORTFOLIO

$\geq 19"$ 'marked' homologation (Europe) 1H'25¹



DRIVE HIGH VALUE
REPLACEMENT SALES



>80%

Loyalty rate²

1H'25 NEW HOMOLOGATIONS WITH
LEADING PRESTIGE & PREMIUM OEMS

Traditional Carmakers



Emerging Pure EV players



Tesla



LUXEED



polestar

PZERO 5th generation: further rising the benchmark in UHP thanks to virtual design and AI

The Iconic Tyre leading the UHP evolution in the last 40 years, fitting racing and the most prestigious cars



Leader of homologations

Already chosen by best car manufacturers with >150 active homologations and >380 on the way

Peak of technological innovation

*Developed with **virtual design** and AI to provide superior performances and control.*

Best UHP Test winner¹

1st place in comparative test of Ultra High Performance (UHP) tyres, thanks to excellent balance between safety & performance



Sustainability leader

>70% Bio-based and Recycled Materials for the P Zero developed for JLR

NEW PZERO™ GENERATION EVENT

Milan HQ & Monza Circuit – May 2025



- » **Global participation**
~300 guests from all continents
- » **Extensive Media & Press attendance**
~100 journalists from 19 countries, global coverage on press, digital channels and TVs
- » **High Social media coverage**
engagement of influencers producing contents with >6M views

Two Wheels Product innovation: 2 new Moto products and 4 Cycling in 1H'25

Strengthening our positioning on both Moto and Cycling business



DIABLO™
POWERCRUISER

Result of experience in the **SBK**
SUPERBIKE

SCORPION™ **MX32™** MID SOFT

Result of experience in the **MXGP**

Road

» **Cinturato™ EVO**
TLR

» **P ZERO™** RACE NERO

MTB

» **SCORPION™ XC M**

» **SCORPION™ XC RC**

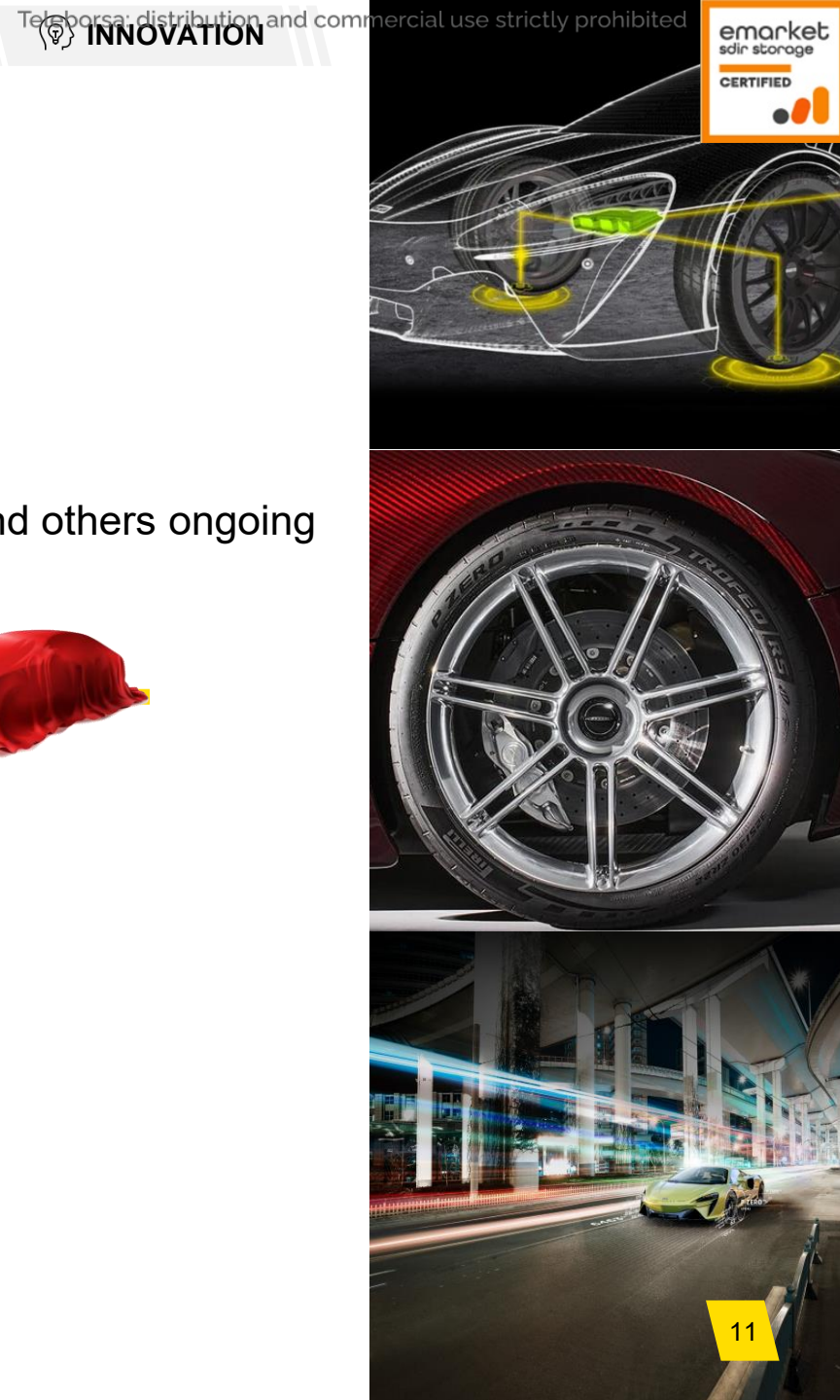


Our strengths and positioning

- Product performance leadership
- Constant range renewal
- Equipping the best pro teams

- Innovation rate at the highest levels in the industry
- Partnership with most relevant top teams such as Trek and Alpecin
- Brand value boosted by wins in top competitions (*Paris Roubaix, Milano-Sanremo, Tour de France*)

Cyber Tyre: Technology development is speeding up



» Renewed partnership agreement with  **BOSCH**

» New OE integration projects with Premium and Prestige OEMs already active and others ongoing



» Infrastructure monitoring agreements concluded with:

- Movyon for mapping the motorway sections of ASPI (Autostrade per l'Italia)
- Puglia Region for mapping the regional road network **NEW**

Brand power further enhanced by strategic partnerships

Amplifying our reach through sponsorships in global competitions



Exclusive global tyre partner
F1 gaining audience worldwide

New 2025



Sole Tyre Supplier from 2027
Highest level of motorbike competition

New 2025



Official Tyre Partner
Olympic fleet Tyre supplier

New 2025

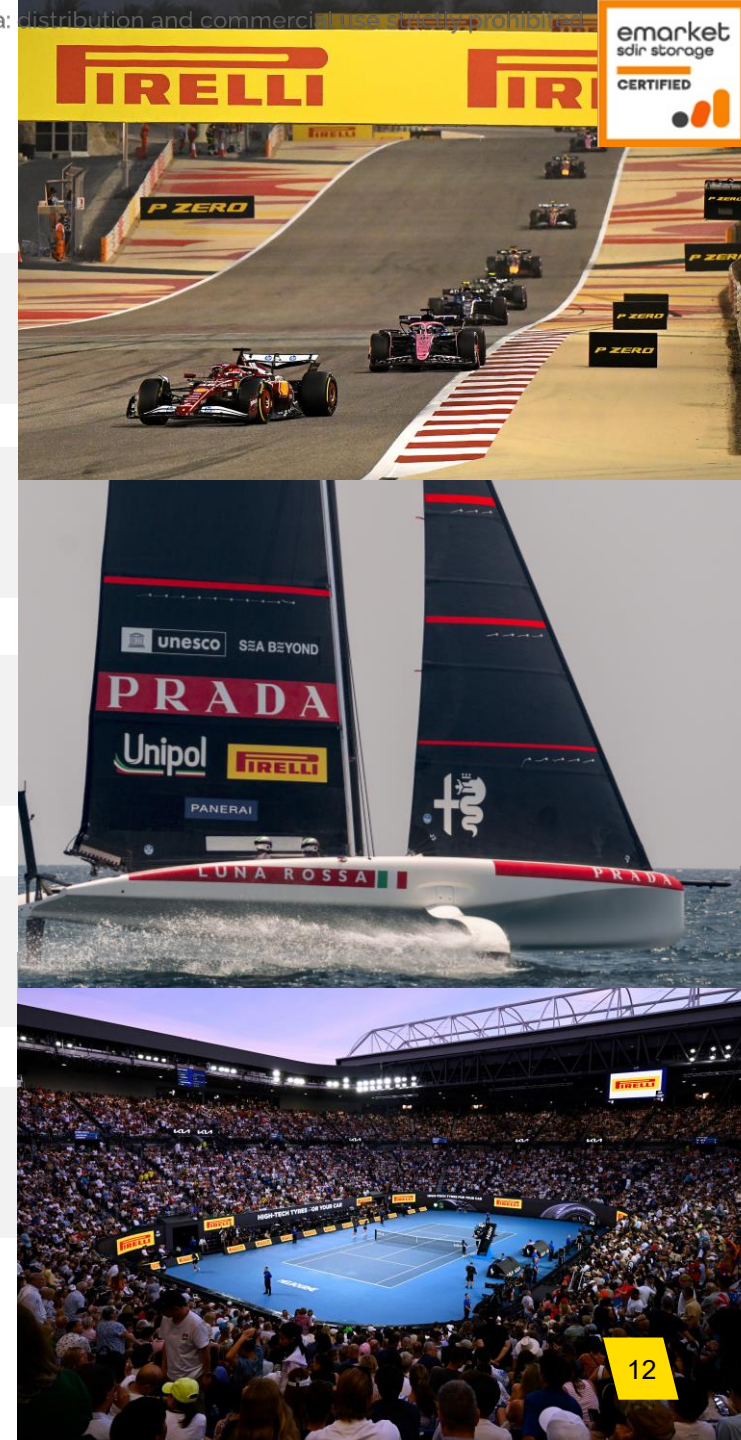


Sponsor & Technical Partner
Virtualization, modelling & innovative materials

New 2025











Official tyre partner of Australian Open
Presence in the Grande Slam from 2025



1H'25 Efficiencies in line with programs development

Efficiencies achieved ~45% of the annual target; R&D and manufacturing programs expected to drive second half benefits

	FY 2025 GUI	1H 2025	MAIN PROJECTS
 Product Cost		~40% of FY	>> Design Modularity (tyre structure, weight and cost optimization).
 Manufacturing		~35% of FY	>> High tech automated solutions in finishing, handling and material flow >> Digital solutions to increase productivity, quality and flexibility >> Energy efficiency through curing electrification and B.E.M.S. ¹
 SG&A		~70% of FY	>> Warehouse efficiencies and distribution optimization >> Supplier base rationalization and centralization
 Organization		~65% of FY	>> Upskilling and change in the mix of competences

Total Gross Impact

~€150M

~€70M, ~45% of FY

Crash program to be added on top

Focus on Manufacturing Program: transformation leading current and future efficiencies

Leveraging on automation & digitization to improve our manufacturing performance

● development phase ● execution phase

Smart Manufacturing

CONTROL TOWER

Benefits: real-time monitoring of factory data to optimize operations & boost efficiency (quality, waste, interruptions)

DIGITAL TWIN

Benefits: enhancing capabilities & plant efficiency (faster developments, predictive maintenance, waste reduction)



Energy efficiency

CURING ELECTRIFICATION

Benefits : -80% energy consumption in curing phase for each press (kWh/pcs)

B.E.M.S.¹

Benefits: centralized, real-time monitoring and optimization of energy consumption

Automation



INTRALOGISTICS & STOCK HANDLING

Benefits: higher efficiency, remote & flexible control of handling system



Process Innovation

TYRE DEFECT DETECTION

Benefits: higher precision, faster processes

Enhancing our Supply Chain: more resilient, sustainable and customer-oriented

Leveraging on Integrated approach, local-for-local, digitization and suppliers' engagement

MAIN PROJECTS

» End-to-End Value Chain approach

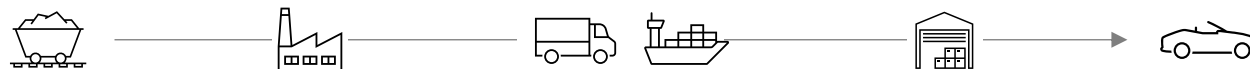
» Local-for-Local production

» Sustainable Value Chain

» Logistics Excellence

KEY HIGHLIGHTS

Building end-to-end **integrated business planning** from procurement to consumer sales thanks to integrated digital platforms supported by **AI-powered algorithms**.



86% Local-for-local footprint, enhancing operational resilience

Driving supplier base towards **Decarbonization targets of 2030** (scope 3): re-cycle raw materials and green energy sourcing as levers of competitiveness and innovation

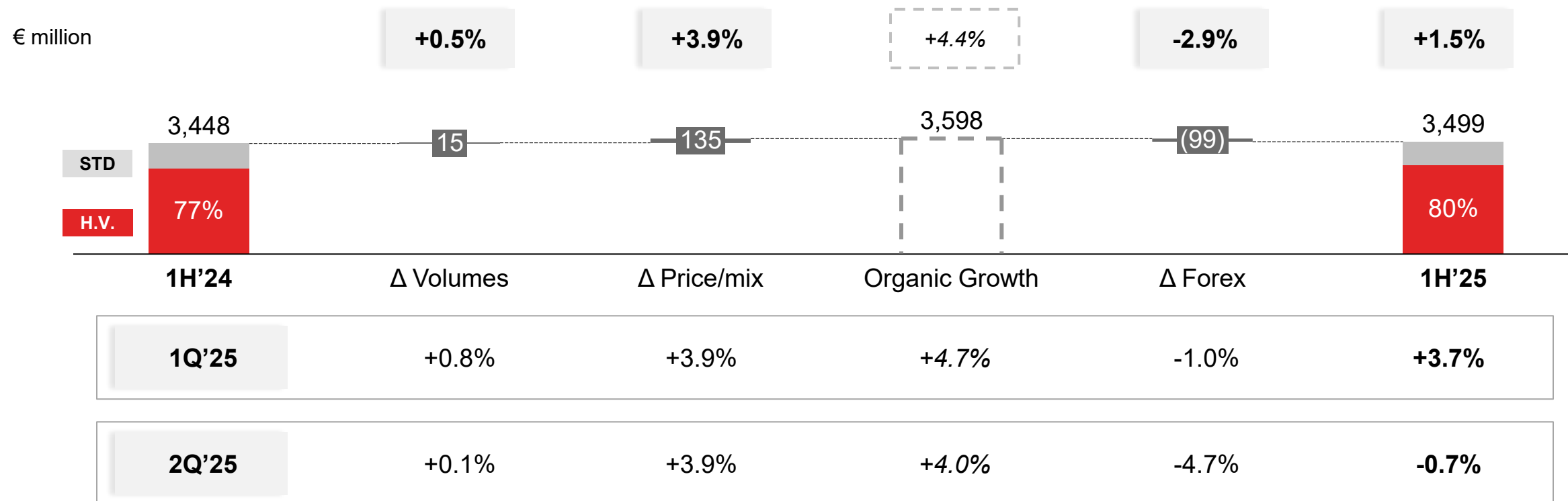
Service coverage already at **98%** in 24h

Working to **improve efficiency**, optimize processes through **distribution network** re-design and **automation** (e.g. virtual network warehouse, AGV handling, Control tower)



1H 2025 Sales bridge

Mid-single-digit organic growth supported by a solid commercial performance



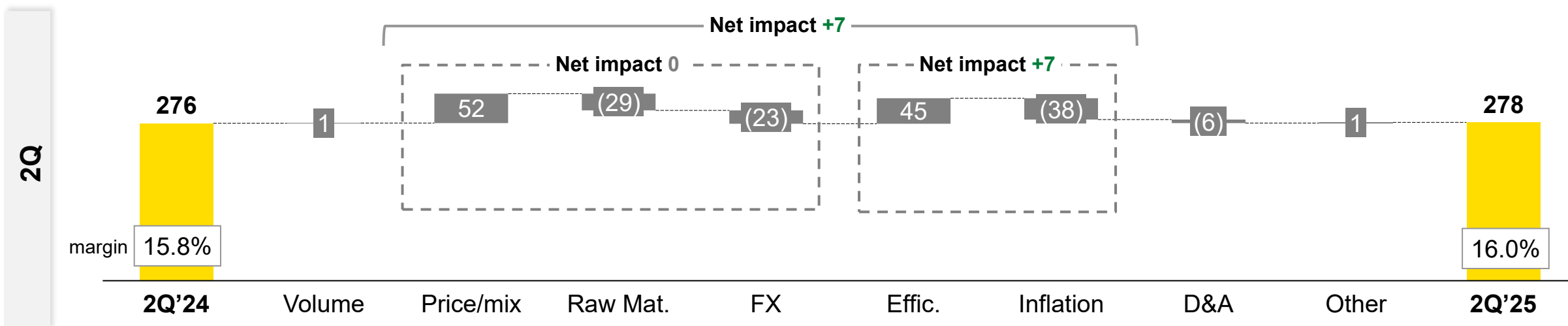
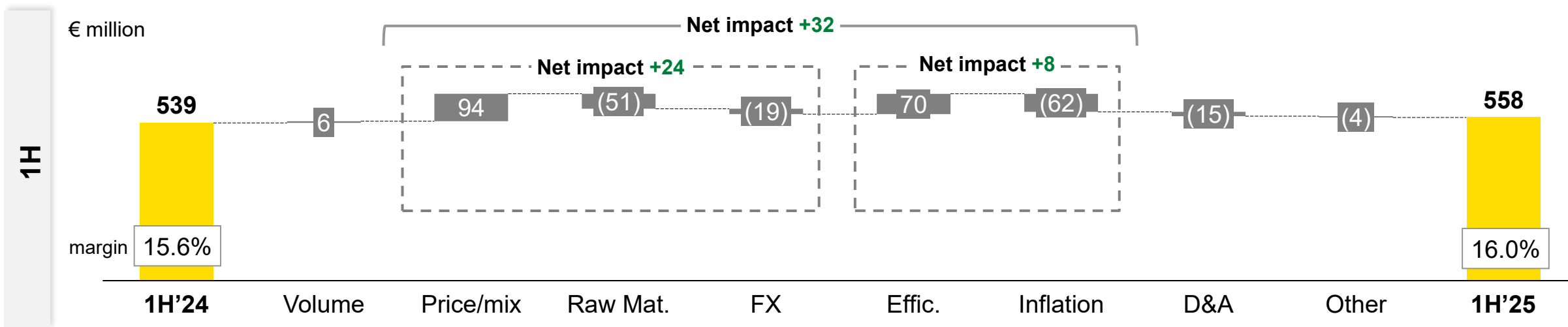
>> **Volumes:** High Value growth more than offsetting Standard decline

>> **Price/Mix:** improvement driven by consistent product mix enhancement and slight price contribution

>> **Forex trend:** headwinds due to USD and emerging market currencies depreciation

1H 2025 Adjusted EBIT

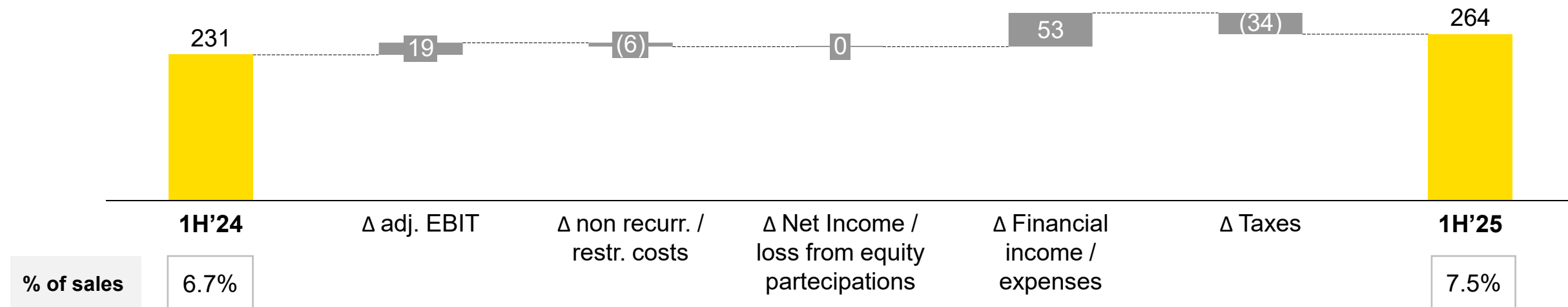
Profitability improvement driven by internal levers. Tariffs mitigation actions already effective in 2Q



1H 2025 Net Income

Earnings growth supported by operating performance and lower financial expenses

€ million



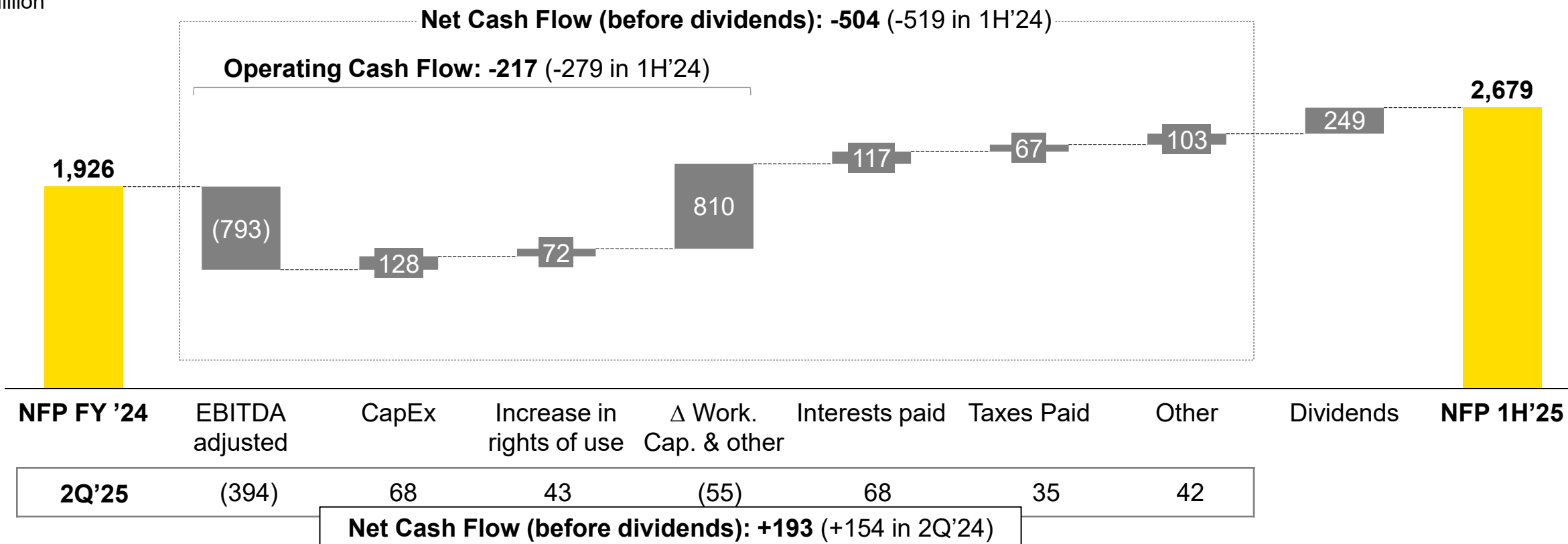
>> **Financial Income & Expenses:** -€123M (-€176M in 1H'24) due to lower non-cash items

>> **Taxes:** higher than 1H'24 which was benefitting from positive effect of tax litigation settlement in addition to Patent Box incentive

1H 2025 Net Financial Position

Net Cash Flow in line with business seasonality. Däckia divestment (~€43M) partially offsetting FX and tariffs impact

€ million



» **NWC:** Inventories at ~21% on sales, stable YoY. Receivables (~13% on sales) and Payables (~14% on sales) substantially in line with 1H 2024

» **Other:** including positive effect from M&A activities and FX impact

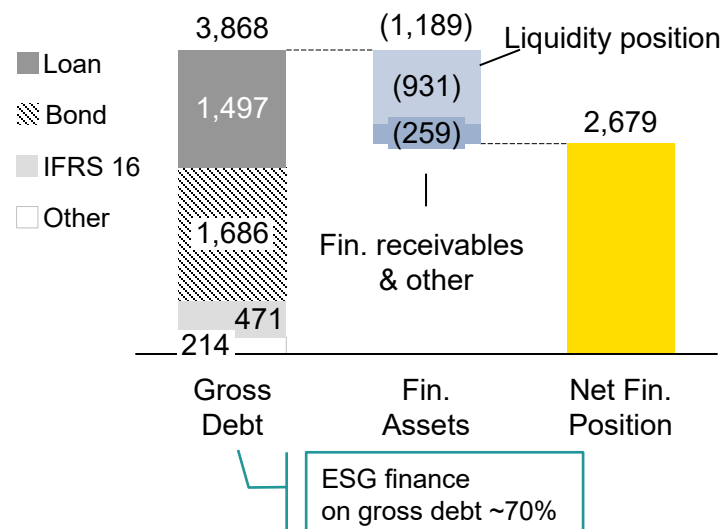
Gross Debt structure as of June 30th 2025

Liquidity margin covers 3.5 years of debt maturity protecting the company in current volatile markets.

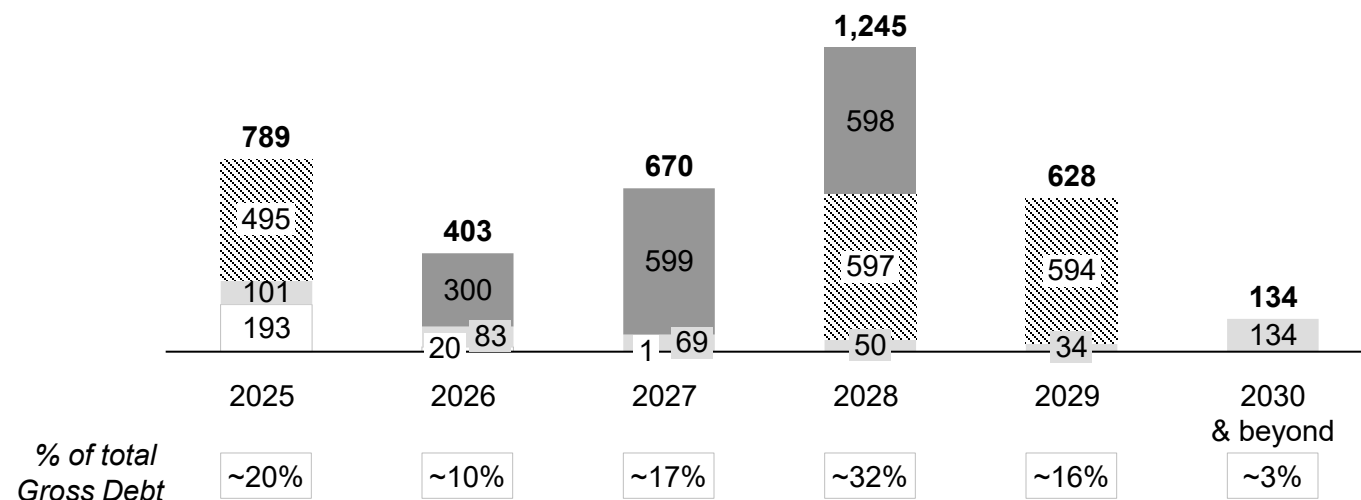
ESG linked financings on track with 2025 targets

€ million

Net Financial Position



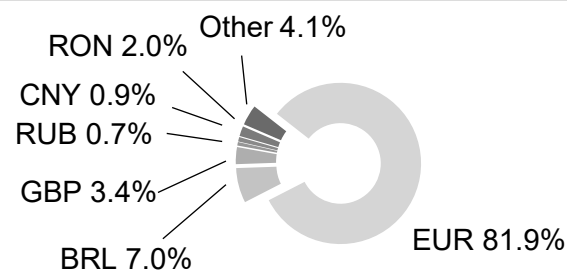
Gross Debt maturity



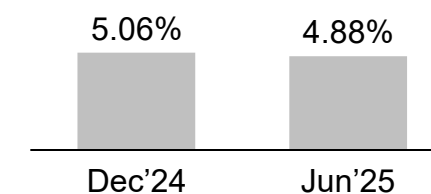
Liquidity profile

Liquidity position ¹	931
Committed lines not drawn	1,500
Liquidity margin	2,431

Break-down by currency²



Cost of debt (last 12 months)





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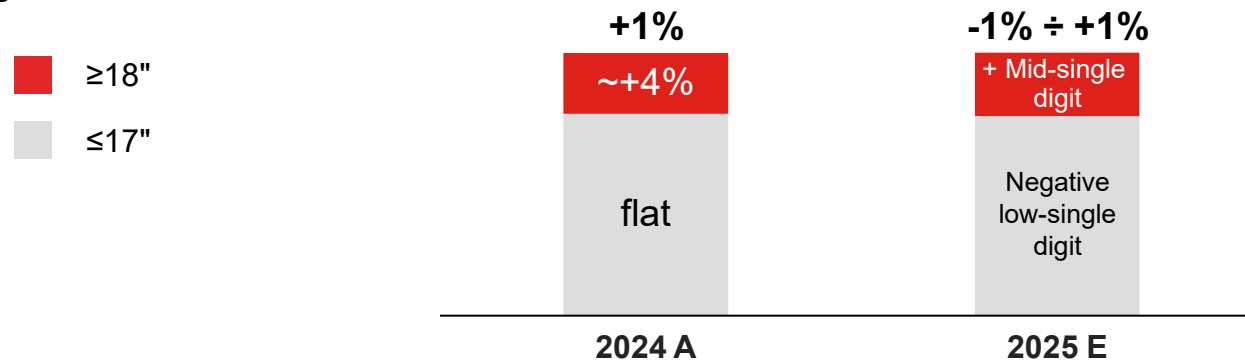
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Car Tyre demand in 2025: outlook confirmed

Replacement Consumer Demand still holding. Potential impact of GDP slowdown to be monitored

Global car tyre market

YoY % growth



» **OE:** flattish demand due to weak car production in EU & North America

» **REPLACEMENT:** flat / slightly positive in all High Value regions

» **Car ≥18":** mid-single digit demand for Replacement and positive low-single digit growth of OE

» **Car ≤17":** demand declines YoY both in OE & Replacement

Pirelli expects to gain share in High Value, while reducing exposure to Standard

US Tariffs impact and mitigation plan

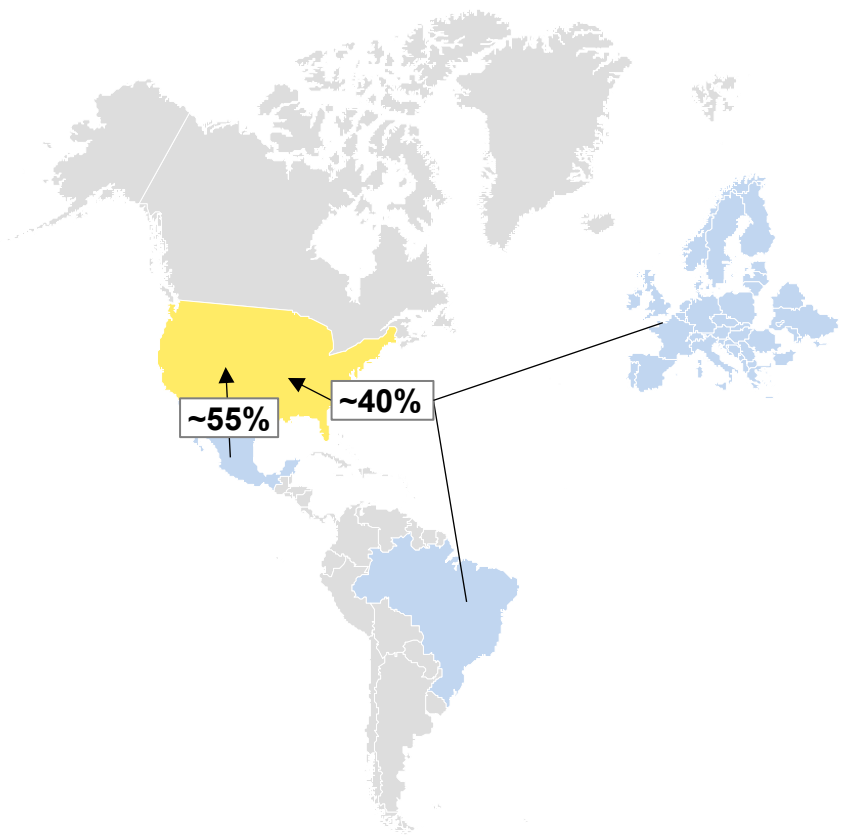
The tariff scenario is still being defined: an agreement was reached with the **EU**, discussions underway with **Brazil**

PIRELLI IN US - KEY FIGURES

>> **>20%** of Group Revenues, mainly High Value

>> Georgia **high-tech plant**

US IMPORT FLOWS



US TARIFFS



May 3rd - July 31st From Aug 1st



EU

25%

15%
subject to ratification



Brazil

25%

Executive order under
company review



Mexico

exempt being USMCA compliant



Reciprocal duties (with % defined by
country) **under discussion**

**~€60M gross impact,
~€30M post mitigation actions confirmed**

MITIGATION PLAN



Operations

Import flows and inventory
optimization



**US commercial
agreements** review



Cost cutting

Crash program at Group level

FY 2025 Targets update: Profitability and Cash confirmed despite higher FX impact, thanks to solid organic growth and tariffs mitigation plan

€ billion	2024	2025	
	Act	May Guidance	July Guidance
Net Sales	6.77	~ 6.8 ÷ 7.0	~ 6.7 ÷ 6.8
Adj. EBIT Margin	15.7%	~ 16%	~ 16%
CapEx % of Sales	0.42 6.1%	~ 0.42 ~ 6%	~ 0.42 ~ 6%
Net Cash Flow bef. Dividends	0.53	~ 0.55 ÷ 0.57	~ 0.55
Net Financial Position NFP / adj. EBITDA	1.93 1.27x	~ 1.6 ~ 1.0x	~ 1.6 ~ 1.0x
ROIC*	23.2%	~ 23%	~ 23%

Volumes: ~ +1%
 (old +1% ÷ +2%)
Price/Mix: ~ +3% ÷ +3.5%
 (old +2% ÷ +3%)

Organic Growth: ≥ 4%
 (confirmed)
Forex: ~ -4.5% ÷ -4%
 (old: -2.5% ÷ -1.5%)

July guidance includes current tariffs scenario, previously reflected by the low end of May guidance range



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Economic results summary

€ million	2Q 2025	2Q 2024	Δ YoY	1H 2025	1H 2024	Δ YoY
Net Sales	1,740.0	1,752.0	-0.7%	3,498.6	3,447.5	+1.5%
<i>Organic variation</i>			+4.0%			+4.4%
adjusted EBITDA¹	393.9	392.0	+0.5%	792.9	768.3	+3.2%
<i>% of net sales</i>	22.6%	22.4%	+0.2 p.p	22.7%	22.3%	+0.4 p.p
reported EBITDA	383.6	384.1	-0.1%	771.1	752.7	+2.4%
<i>% of net sales</i>	22.0%	21.9%	+0.1 p.p	22.0%	21.8%	+0.2 p.p
adjusted EBIT¹	278.5	276.5	+0.7%	558.3	539.1	+3.6%
<i>% of net sales</i>	16.0%	15.8%	+0.2 p.p	16.0%	15.6%	+0.4 p.p
reported EBIT	239.7	240.1	-0.2%	479.6	466.6	+2.8%
<i>% of net sales</i>	13.8%	13.7%	+0.1 p.p	13.7%	13.5%	+0.2 p.p
Net income / (loss) from equity investments	10.2	9.9	+3.0%	16.0	15.9	+0.6%
Financial income / (expenses)	(63.2)	(66.0)	-4.2%	(122.7)	(176.1)	-30.3%
EBT	186.7	184.0	+1.5%	372.9	306.4	+21.7%
Taxes	(49.9)	(53.1)	-6.0%	(108.9)	(75.1)	+45.0%
Tax rate %	-26.7%	-28.9%		-29.2%	-24.5%	
Net Income / (loss)	136.8	130.9	+4.5%	264.0	231.3	+14.1%
Earnings / (loss) per share (€ per share)	0,13	0.13		0,25	0.22	
Net income / (loss) adjusted	163,7	156.8		320.2	283.0	

Consolidated Balance Sheet

€ million	30/06/2025	31/12/2024	30/06/2024
Fixed assets	8,571.9	8,771.6	8,748.0
<i>Inventories</i>	1,445.5	1,467.7	1,417.7
<i>Trade receivables</i>	896.5	622.9	937.3
<i>Trade payables</i>	(1,573.7)	(2,081.6)	(1,499.1)
Operating net working capital	768.3	9.0	855.9
% of net sales*	11.3%	0.1%	12.9%
Other receivables / payables	10.4	42.2	114.6
Net working capital	778.7	51.2	970.5
% of net sales*	11.4%	0.8%	14.6%
Total net invested capital	9,350.6	8,822.8	9,718.5
Equity	5,702.9	5,912.3	5,713.3
Provisions	969.0	984.7	1,027.2
Net financial position	2,678.7	1,925.8	2,978.0
Total financing and shareholders' equity	9,350.6	8,822.8	9,718.5
Attributable net equity	5,542.2	5,756.1	5,572.1
Total net financial debt¹	2,784.8	2,034.4	3,098.6

Net Cash Flow

€ million

	2Q 2025	2Q 2024	1H 2025	1H 2024
Adjusted Operating income (EBIT)	278.5	276.5	558.3	539.1
Amortiz. & depreciations (excl. PPA amortiz.)	115.4	115.5	234.6	229.2
Investments in tangible and intangible assets (Capex)	(68.0)	(90.2)	(128.0)	(143.6)
Increase in right of use	(43.3)	(26.1)	(71.6)	(41.4)
Change in working capital/other	55.4	(16.9)	(810.3)	(862.7)
Operating Cash Flow	338.0	258.8	(217.0)	(279.4)
Financial income/(expenses) paid	(67.6)	(45.7)	(116.7)	(108.9)
Taxes paid	(35.0)	(44.8)	(66.6)	(69.5)
Cash-out for non recurring items and restructuring costs / other	(9.9)	(9.5)	(22.5)	(29.9)
Dividend paid to minorities	(0.4)	(5.2)	(0.4)	(6.5)
Exchange rates difference/other	(75.0)	0.1	(104.8)	(2.5)
Net Cash Flow before extr. oper. / equity transactions / divid.	150.1	153.7	(528.0)	(496.7)
Extraordinary operations	42.9	0.5	24.3	(22.5)
Net Cash Flow before dividends	193.0	154.2	(503.7)	(519.2)
Dividends paid by Parent	(249.2)	(197.1)	(249.2)	(197.1)
Net Cash Flow	(56.2)	(42.9)	(752.9)	(716.3)

Sustainability: delivering on Plan targets*

				2023	2024	2025	2030	
PEOPLE 	Safety first	» Towards zero accident at work	Accident Frequency Index ¹	1.69	1.41	~1	<1	
	Engagement & Retention	» leveraging on employees listening and experience	Global Sustainable engagement Index	83%	83%	≥80% constantly	≥80% constantly	
CLIMATE 	NET ZERO @2040 (Scope 1+2+3, SBTi approved)	» 95.6% of electricity purchased from the grid is renewable	CO ₂ absolute emissions Scope 1+2 ²	-45.0% vs 2018	-57.1% vs 2018	-60% vs 2018	-80% vs 2018 CARBON NEUTRALITY	NET ZERO 2040 SBTi approved
		» Primary data available covering >90% of RM suppliers' total emissions	CO ₂ absolute emissions Scope 3 ²	-25.0% vs 2018	-26.2% vs 2018	-27% vs 2018	-30% vs 2018	
PRODUCT 	Efficiency & Safety	» reducing rolling resistance, never compromising on safety	Volumes A+B (Rolling Resistance and Wet Grip)	29.8%	34.5%	35%	>50%	
	Bio-based & Recycled	» material innovation to increase non-fossil origin: PZERO E ³ , our lighthouse on the market:	Best product available on the market ³	55.5% ³	58.5% ³	>70%	>80%	
NATURE 	Freshwater	» reducing dependency and preserving water quality	Specific water withdrawal	-30.8% vs 2015	-34.6% vs 2015	-36% vs 2015	-45% vs 2015	
			High water stress areas	-45.3% vs 2015	-51.4% vs 2015		-60% vs 2015	
			All group sites					
	Biodiversity	» Biodiversity action Plan covering the five IPBES ⁴ drivers	% on all Pirelli Industrial sites & track test areas	-	55%	100%	100%	







* Full Pirelli sustainability plan and targets available on [pirelli.com](https://www.pirelli.com); Full Plan targets performances 2024 available in Pirelli Sustainability Statement (CSRD) 2024



PIRELLI 1H 2025 RESULTS
Thursday, 31 July, 2025

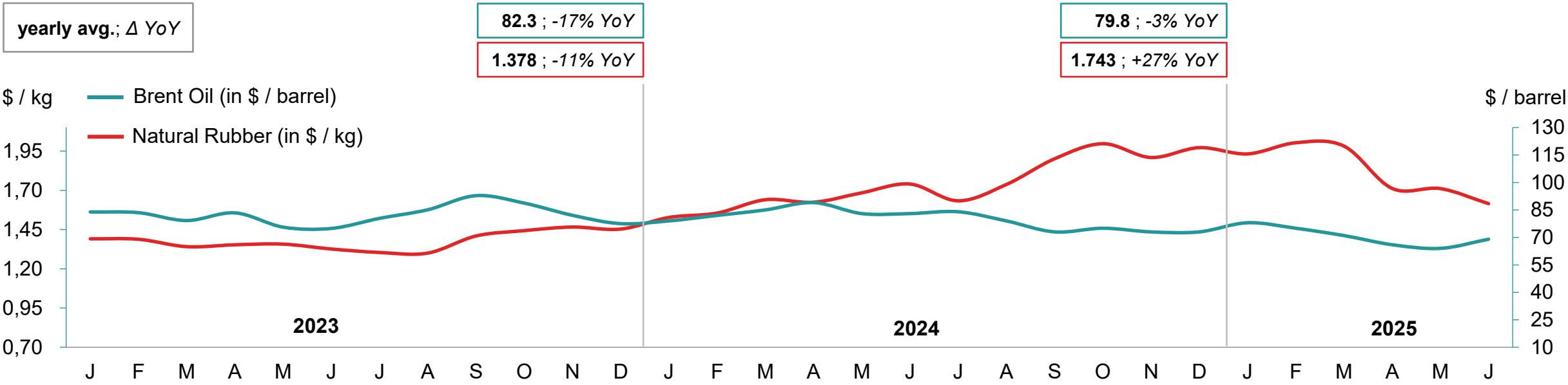
1. Frequency Index(FI): $\Sigma(\text{Fatalities} + \text{Serious lost time injuries} + \text{Lost time injuries}) \times 1,000,000 / \text{worked hours}$ If calculated based on 200,000 hours worked, Index 2024 is 0.28, ~0.2 @2025 and <0.2 @2030; 2. Science Based Targets initiative (SBTi) approved; 3. PZERO E 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; 4. Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) – Five Drivers are: resources exploitation, pollution, invasive species, climate change, land/water/sea use change.

ESG Indices: a globally acknowledged sustainability leadership

Major rankings	Last update	Score	Positioning in the reference sector
Dow Jones Sustainability Index	2024	84	Top score Auto Components and Automotive sector
	2025	TOP 1% ESG	The only tyre maker in Top1%
	2025	A	A LIST – Max score
	2025	A	A LIST– Max score Supplier Engagement Leaders
	2024	B	Prime status - Top score Auto Components
	2024	AA	AA - ESG Leader Category
SUSTAINALYTICS	2025	8.3	Top score Tyre industry (Negligible risk); <i>Awarded Industry ESG Top Rating</i>
	2025	82	Platinum - Top 1%

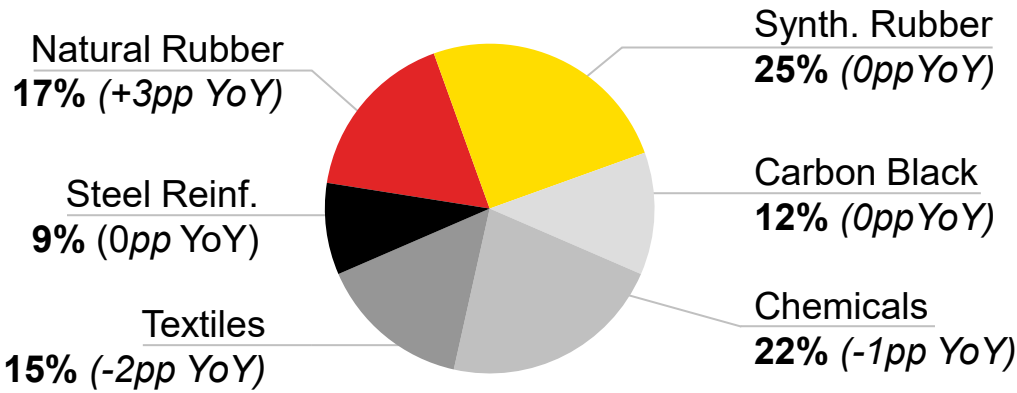
Raw material costs trend and mix

Main raw materials price trend

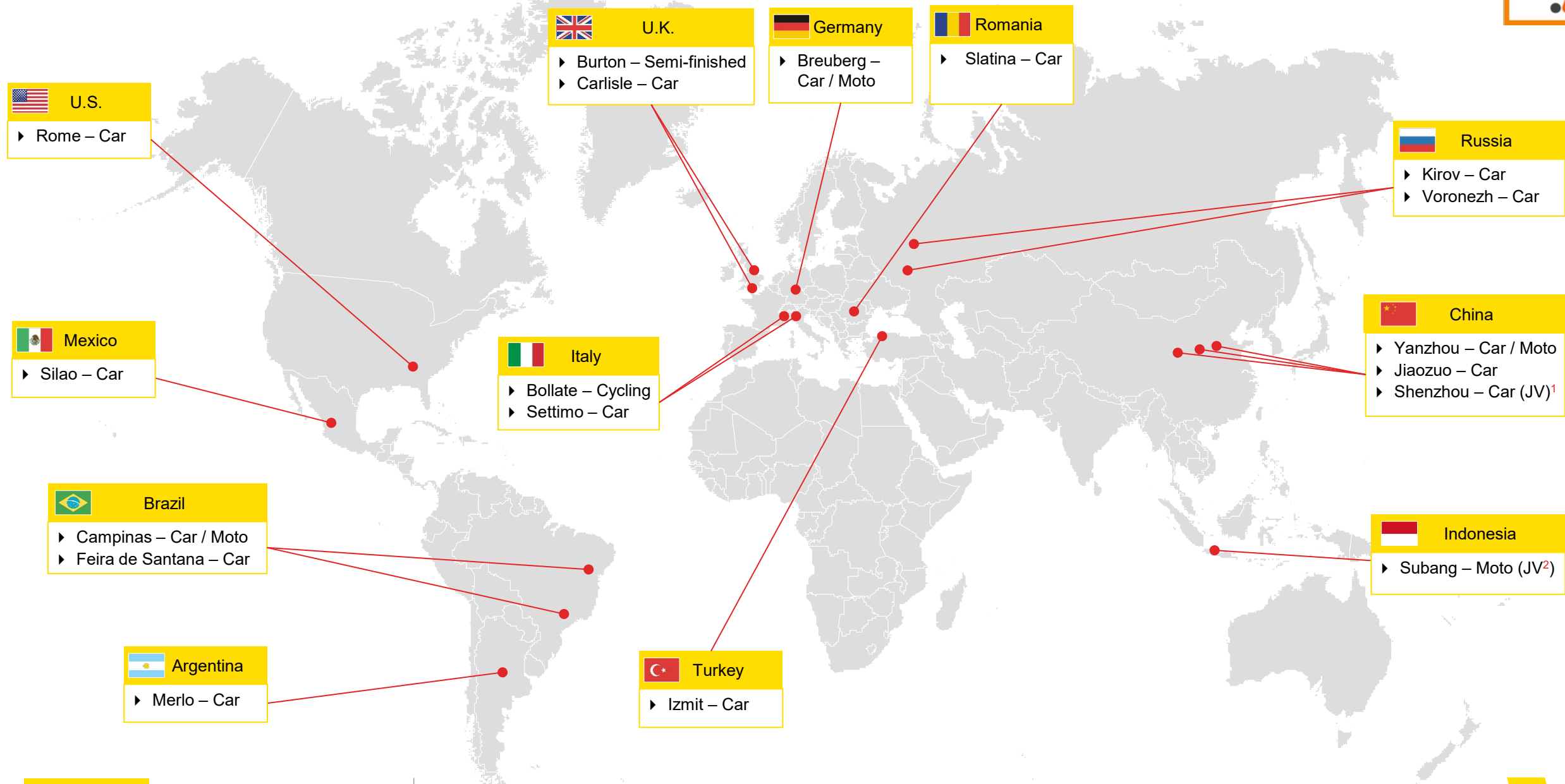


Pirelli H1 2025 mix based on purchasing cost

31%
raw mat. Costs on sales



Pirelli manufacturing footprint



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

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