INTESA SANPAOLO

Credit

INVESTMENT GRADE

Pirelli

In Pole Position to Seize Electrification and Connectivity Megatrends

We initiate coverage of Pirelli with a POSITIVE Credit View, based on its strong market positioning, underpinned by an iconic brand, leadership in High Value and innovation, and exposure to the Replacement channel. Pirelli boasts robust financials, with operating margins above its peers and material cash conversion, and has consistently followed a prudent financial policy. Factoring in the current tariffs scenario, both the guidance and consensus estimates imply a further improvement in all credit metrics for FY25. We assign a HOLD recommendation to Pirelli's bonds.

Pirelli - Investment recommendations

	Sen Secured	Chg	Sen Unsec	Chg	Sub	Chg	Hybrid	Chg
Investment Grade	-	-	HOLD	n	-	-	-	-
High Yield	-	-	-	-	-	-	-	-
Unrated	-	-	-	-	-	-	-	-

Note: c = confirmed; d= downgraded; u = upgraded; n = new; NA = not assigned; na = no action; U/R = under review. Source: Intesa Sanpaolo Research

POSITIVE Credit View

Pirelli is a pure Consumer tyre player, with a strong focus on the fast-growing High Value segment (comprising tyres of 18 inches and above) and large exposure to the Replacement Channel, providing resilience through the cycle. Pirelli is at the forefront of innovation, being the leader in EV homologations (through ELECT technology) and a pioneer in connectivity features (through Cyber technology).

Owing to both its strategic market positioning and cost efficiency measures, Pirelli has shown leading operating profitability (15.7% adjusted EBITDA margin in FY24) well above peers (by c.660bps in FY24). Cash conversion has been consistently strong (72%-73% in 2022-2024 as per company's calculations) on stable capex (c.5% of revenues in 2022-2024), and the financial policy has been historically disciplined (40% payout, no SBB nor large debt-funded M&A). As a result, net leverage (calculated as net debt/adjusted EBITDA) has declined steadily since the peak reached during the pandemic (1.3x at YE24 vs 3.7x at YE20).

In our view, Pirelli's 1H25 results place the company on track to achieve its FY25 guidance, which envisages higher adjusted EBIT (+c.30bps yoy, to c.16%), higher net cash flow before dividends (+c.3% yoy, to EUR 55[illegible]), and lower net leverage (at c.1.0x at YE25). FY26 Bloomberg and company-provided consensus estimates imply a further improvement of profitability, cash generation and net leverage (seen at 0.8x at YE26).

HOLD Investment Recommendation

Pirelli's 2028 and 2029 bonds are trading: 1) wider than Italian BTPs at corresponding maturities (by c.40bps); 2) broadly in line with the iBoxx EUR Non-Financials reference indices (1-3Y and 3-5Y, respectively); 3) tighter than the iBoxx EUR Automobiles & Parts index (by c.45bps and c.30bps, respectively), as it is generic in terms of rating category and maturity bucket; and 4) wider than Continental's notes and Michelin's notes, also due to the difference in ratings (BBB- Bloomberg composite for Pirelli, BBB for Continental, A for Michelin). Still, the yields of Pirelli's bonds are almost in line with those of its closest peers' notes.

30 October 2025: 17:42 CET
Date and time of production

Credit View POSITIVE

Italy/Automobiles & Components
Initiation of Coverage

Key Results

EUR M	2Q24	2Q25
Sales	1,752	1,740
Adjusted EBITDA	392	394
Margin (%)	22.4	22.6
	31.3.25	**30.6.25**
Net debt	2,623	2,679
Net leverage (x)	1.7	1.7

Note: net leverage computed as net debt/adjusted EBITDA. Source: Intesa Sanpaolo Research elaborations on company data

Credit Ratings

	Rating	Outlook
Moody's	-	-
Fitch	BBB	Stable

Source: Bloomberg data

Report priced at market close on day prior to the issue (except where otherwise indicated)

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See page 34 for full disclosure and analyst certification

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Credit View

We initiate coverage of Pirelli with a POSITIVE Credit View, supported by both the company's premium positioning in the tyre sector and its solid credit metrics, which are expected to improve further in the short term.

POSITIVE Credit View

Following the spinoff of its industrial tyre business in 2016, Pirelli is now a **pure Consumer tyre player** for cars, motorcycles, and bicycles. The company can boast:

A leading pure Consumer tyre player …

- **an iconic brand**, whose reach is amplified by sponsorship in global competitions (exclusive global tyre partner of F1, sole tyre supplier of MotoGP from 2027, among others).
- **unique focus in High Value segment** (tyres of 18 inches and above, representing 77% of 2024 revenues). This enables Pirelli to outperform its peer group (including Continental, Michelin, Bridgestone, Goodyear, and Nokian) in terms of top-line growth (+4.4% yoy organic in 2024 vs 1.8% yoy average by peers) and profitability (15.7% adjusted EBIT in 2024 vs 9.1% average by peers).
- **significant exposure to the Replacement channel** (accounting for 77% of 2024 revenues), resulting in lower volatility compared to traditional automotive suppliers.
- **technological edge**, as evidenced by the R&D costs (c.4% of revenues, on par vs peers) and the number of people involved in R&D (2,100 across 13 centres) and patents registered (c.6,000).

Going forward, the company's strategy is tailored to the major megatrends affecting the industry in order to increase further the incidence of High Value:

… positioned to seize the electrification and connectivity megatrends

- **Electrification**. Around 70% of Premium & Prestige car production is expected to be BEV/PHEV by 2030 (vs c.43% by year-end), according to management. Pirelli can count on a portfolio of c.830 EV homologations (expected to rise above 900 by YE25), and a market share of 30% among Premium EV OEMs.
- **Connectivity**. Around 60% of the cars is expected to be connected by 2030 (vs 32% by year-end), based on management estimates. Pirelli is a pioneer on this front: its Cyber tyre is the first integrated hardware-software system capable of collecting data from sensors inside the tyres, processing them through Pirelli's proprietary software and algorithms, and communicating in real time with the vehicle's electronics. The development of this technology led the Italian Government to apply the Golden Power to Pirelli starting from the 2023. In October 2025, at the AutoTech Breakthrough Awards, Pirelli's Cyber tyre received the prestigious recognition of "Vehicle-to-Everything (V2X) Innovation of the Year", confirming its status as the most innovative technology in the tyre sector.

On top of the expected accelerated top-line growth, Pirelli is carrying out **initiatives to further enhance efficiency and resilience**. On one hand, the company is increasing the saturation of the production capacity (from 86% in 2023 to 90% in 2025T) and its local-for-local sourcing (from 85% in 2023 to 90% in 2025T). On the other hand, the efficiency programme in place envisages c.EUR 150M gross savings in 2025T, of which EUR 70M were already achieved in 1H25 (46% of total).

Pirelli benefits from initiatives to improve efficiency …

From a **financial standpoint**, in the last three years, Pirelli saw robust growth in adjusted EBITDA (+4% 2022-2024 CAGR) and adjusted EBITDA margin (+115bps in the period, to 22.4% in FY24). The cash conversion ratio has been consistently strong (above 70% as per company's methodology), and the financial policy has been prudent (40%-50% payout ratio, no share buyback nor large debt-funded M&A), fostering a steady deleveraging from the peak reached during the pandemic (1.3x net leverage at YE24 vs 3.7x at YE20). This positive trend continued throughout 1H25, supported by a successful commercial strategy (High Value

… superior financials …

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market share increasing in both Replacement and OE), despite the negative impact of FX (offset by improvement in price/mix).

… a plan to mitigate the impact of US tariffs …

Pirelli is affected by the **US tariffs.** More than 20% of the company's revenues are made in the US (40% in Europe, 17% in APAC, 12% in South America, 7% in Russia and MEAI), and the country's demand is almost entirely covered by imports from Mexico (exempt being USMCA compliant), Brazil (discussions on tariffs underway), and Europe (subject to 15% tariff). In 1H25, Pirelli launched a mitigation plan to reduce the FY gross impact of tariffs on the P&L from c.EUR 60M to c.EUR 30M by revising import flows, optimising inventory, adjusting the commercial policy, and further reducing costs on top of the existing efficiency plan.

Factoring-in the current tariff scenario, the **FY25 guidance** updated in July points to an improvement of all main credit metrics:

- revenues at EUR 6.7-6.8Bn (vs EUR 6,773M in FY24), deriving from 4%+ organic growth (of which +1% volumes, +3.0%/+3.5% price/mix) and -4.5%/-4.0% forex.
- adjusted EBIT margin at c.16% (+c.30bps vs FY24).
- net cash flow before dividends at c.EUR 550M (vs EUR 534M in FY24).
- net leverage (computed as net debt/adjusted EBITDA) of c.1.0x (vs 1.3x at December 2024).

… positive prospects …

FY25 company-provided and Bloomberg **consensus estimates** are broadly consistent with the company's guidance. FY26 company-provided consensus estimates envisage a further profitability expansion (+c.30bps adjusted EBIT margin vs FY25 estimates, at 16.2%), stronger net cash flow before dividends (+1% vs FY25 estimates, at EUR 551M), and lower net leverage (seen at 0.8x at YE26 vs 1.0x expected at YE25).

… a material liquidity buffer …

The liquidity buffer is significant, but varies throughout the year on the changes in working capital, reaching its peak at year-end. At June 2025, cash and cash equivalents were EUR 850M (EUR 1.5Bn at YE24), financial assets at fair value through P&L were EUR 81M, and undrawn RCFs were EUR 1.5Bn, implying total liquidity of EUR 2.4Bn. As a result, Pirelli is exposed to **low refinancing risk until 2028**, in our view, as the EUR 600M 4.250% SLB and EUR 600M bank loan will mature. The closest material debt maturity is represented by the EUR 500M convertible bond expiring in December 2030 (currently in-the-money, given the EUR 5.85 conversion price).

… and limited risks

We believe the **main risks** for Pirelli are represented by:

- **lower size and diversification vs peers**. Focusing on the company's closest peers, in FY24, Continental recorded EUR 1[illegible] revenues in the Tyres business, and Michelin reported EUR 27Bn sales. Moreover, they serve also the truck and specialty end-markets, implying a higher level of diversification.
- **governance**. Current US regulation restricts the import of connected vehicles and related hardware/software by companies owned by or controlled by China starting from 2027. Therefore, the current shareholders' structure (with Chinese state-owned Sinochem at 37%) could potentially halt Pirelli's growth plan for Cyber tyres in the US. On 29 September, the Italian Government stated in a press release that it is maintaining ongoing and constructive dialogue with Pirelli and its shareholders to ensure that the company is compliant with the latest regulations and fully competitive in all areas in which it operates. On 30 September, Reuters reported that Sinochem would be open to sell or reduce its stake in Pirelli in the case of offers with a suitable premium.

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Strengths

- Strong market positioning, underpinned by iconic brand, rising market share in High Value, and significant exposure to Replacement channel, providing higher growth rates, profitability, and resilience compared to the main peers.
- Structured value chain: high saturation rate, local-for-local footprint, and production capacity concentrated in low-cost countries.
- At the forefront of innovation: development of EV-dedicated tyres (ELECT technology), and leadership in connected tyres (Cyber technology).
- Robust financials: sound operating margins, significant and consistent cash conversion ratio, and diligent financial policy has led to steady deleveraging in the past years.
- Expected improvement of credit metrics in FY25 (as per company's guidance) and FY26 (as per consensus estimates).
- Management delivered successfully on many fronts: listing process, industrial tyres spinoff, pandemic waves, inflation crisis, auto megatrends.

Weaknesses

- Smaller scale and fewer end-markets compared to main peers (which also cover truck and specialty tyres). Mitigant: low operating margins of truck tyres.
- Increasing competition (in particular by Continental, which is to become a tyre pure-play in 2026, and plans to grow in Ultra High-Performance tyres).
- Subject to US tariffs. Mitigants: c.55% of US imports come from Mexico (exempt) and c.5% is satisfied locally (in Georgia), and mitigation plan already executed (expected to halve P&L impact for FY25).
- High volatility in raw materials prices in recent years. Mitigants: successful track record in safeguarding margins, fossil component is gradually decreasing in raw materials.
- The current shareholder structure prevents the Cyber tyres' expansion into the US market from [illegible] due to new regulation in place. Mitigants: discussions are ongoing on the matter between the Italian government, the company, and its shareholders.

Source: Intesa Sanpaolo Research elaboration on company data

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Market Focus

Pirelli has two notes outstanding …

Pirelli has two notes outstanding, issued under the group's EUR 2Bn EMTN programme:

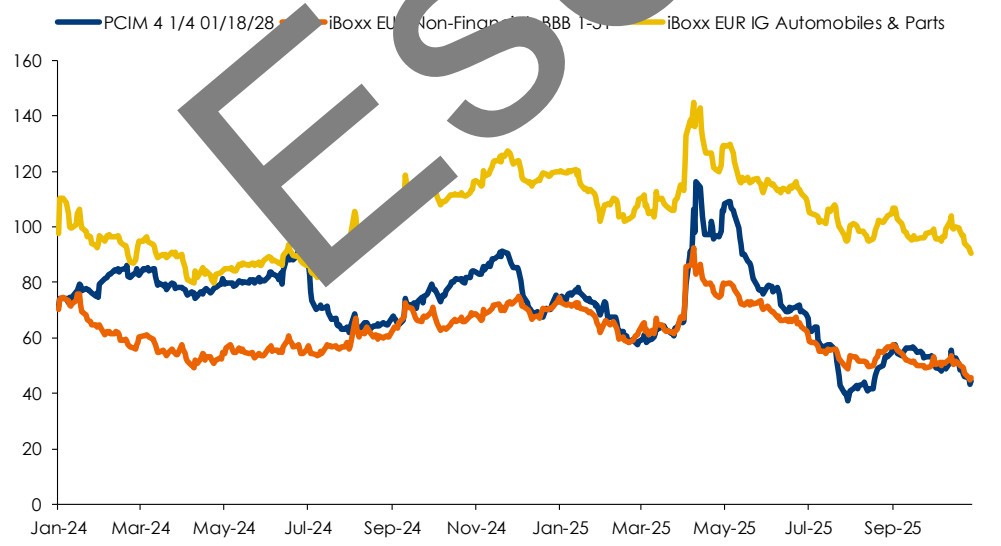
- **EUR 600M 4.250% 01/28 SLB**, issued in January 2023. The bond is callable at par from December 2027.
- **EUR 600M 3.875% 07/29 SLB**, issued in June 2024. The bond is callable at par from April 2029.

… which we compared to Italian BTPs, iBoxx EUR indices and peers' notes

Our analysis of Pirelli's notes is based on three assessments:

- **notes vs BTPs**. Both the 2028 and 2029 notes are trading wider compared to Italian BTPs at corresponding maturities (by c.40bps) given the one-to-two notches lower ratings. The current yields of the 2028 and 2029 notes (2.6% and 2.9%, respectively) are higher compared to those of the reference BTPs (2.2% and 2.4%, respectively).
- **notes vs iBoxx EUR indices**:
  - **notes vs iBoxx EUR Non-Financials indices**. Year-to-date in 2025, in terms of ASW, the 2028 bond (c.-30bps) has performed in line with the iBoxx EUR Non-Financials 3Y index (c.-30bps), while the 2029 bond (c.-40bps) has outperformed the iBoxx EUR Non-Financials BBB 3-5Y index (c.-25bps). Currently, the 2028 bond is trading in line with the iBoxx EUR Non-Financials BBB 1-3Y index, while the 2029 bond is trading marginally tighter than the iBoxx EUR Non-Financials BBB 3-5Y index by c.5bps.
  - **notes vs iBoxx industry-specific index**. YTD in 2025, the 2028 bond (c.-30bps) has performed broadly in line the iBoxx EUR IG Automobile & Parts index (c.-30bps), while the 2029 bond (c.-40bps) has outperformed the index. Currently, both the 2028 and 2029 bonds are trading tighter versus the iBoxx EUR Automobile & Parts index (by c.45bps and c.30bps, respectively), as the index is generic in terms of rating and maturity bucket.

Pirelli's 2028 bond vs iBoxx EUR indices (ASW, bps)



Source: Intesa Sanpaolo Research on IHS Markit and Bloomberg data (as at 29.10.25 at market close)

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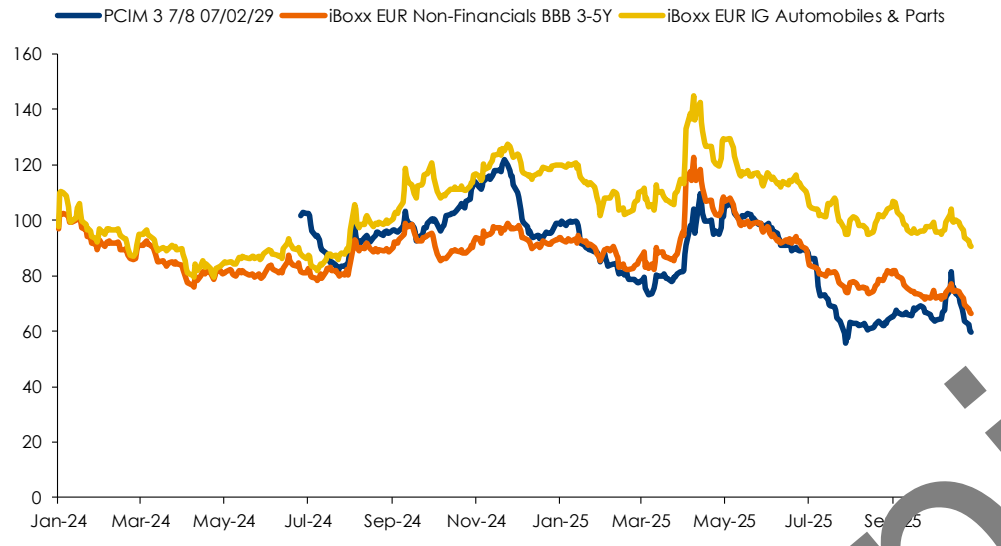
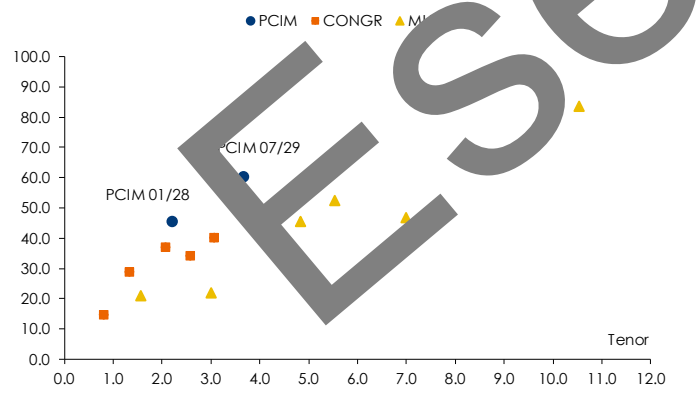
Pirelli's 2029 bond vs iBoxx EUR indices (ASW, bps)



Source: Intesa Sanpaolo Research on IHS Markit and Bloomberg data (as at 29.10.25 at market close)

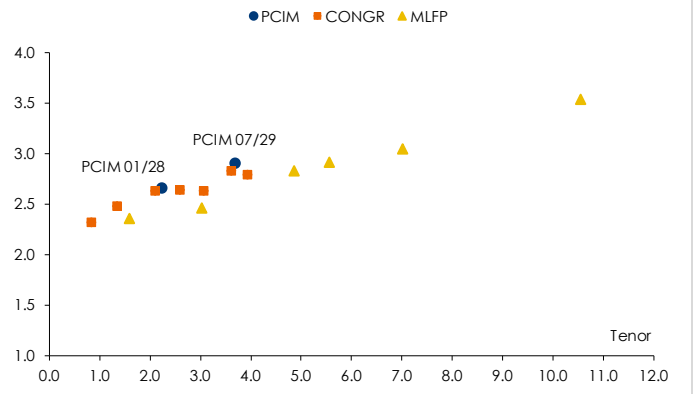
- **notes vs peers.** Pirelli's 2028 and 2029 bonds are tradi[illegible]r (in ter[illegible] of A[illegible]) compared to the bonds' curves of the closest peers Conti[illegible]ental ([illegible]NGR) an[illegible]Michel[illegible] (MLFP), which is explained by their ratings (BBB- Bloomb[illegible] compos[illegible] for Pirelli, BBB for Continental, A for Michelin). Still, the yields of Pirelli's notes [illegible]e broadly [illegible]igned to those of Continental's notes, and slightly higher than those [illegible] Mich[illegible]n's notes.

Pirelli's notes vs Continental's and Michelin's notes ([illegible]W, [illegible])



Source: Intesa Sanpaolo Research on Bloomberg data (as at 30.10.25)

Pirelli's notes vs Continental's and Michelin's notes (YTM, %)



Source: Intesa Sanpaolo Research on Bloomberg data (as at 30.10.25)

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Both notes include a CoC put option at par

Both the 2028 and 2029 bonds include a **change of control put option** at par. The change of control put option will not be triggered under two circumstances:

- **permitted change of control**, which is applied if all the following conditions are met: 1) the acquirer will assume all (or substantially all) of the assets and liabilities of Pirelli; 2) the acquirer and any of its directors or key officers is not a sanctioned person or a person listed on the Sectoral Sanctions Identifications List; and 3) the surviving entity at the end of the change of control has at least two IG ratings (given Pirelli's current ratings).
- **permitted holder**, which is applied if companies controlled by Mr. Tronchetti Provera (or by his family members) participate directly or indirectly in the control of Pirelli, or are entitled, directly or indirectly, individually or in concert with other subjects, to designate the CEO of Pirelli.

HOLD recommendation on Pirelli's notes

We assign a **HOLD recommendation** to Pirelli's notes since: 1) they are trading broadly in line with the iBoxx EUR Non-Financials reference benchmark indices; 2) their yields are aligned to those of Continental's bonds, despite the one-notch lower rating of Pirelli (as per Bloomberg composite); and 3) we do not expect rating upgrades in the very short term. Still, we cannot rule out a further tightening of both notes on: 1) the expected positive trends of Pirelli's credit metrics (as per company's guidance, company-provided consensus and Bloomberg consensus); and 2) potential positive development on the governance front, which could unlock the future expansion of Cyber tyres in the US market.

Pirelli's bonds (ASW, bps)

Bond	Next call and price	Type	Outst. M	Price	YTM	SPRD TYPE	MID 30.10.25	-1D (bps)	-1M (bps)	YTD (bps) 2.1.25	52-week range max	52-week range min	Ratings Mdy	Ratings Fitch	Ratings BBG
Pirelli & C SpA															
PCIM 4 1/4 01/18/28	12/27 100.0	FX	EUR 600	[illegible]	2.6	ASW	43	-4	-11	-31	116	38	-	BBB	BBB-
PCIM 3 7/8 07/02/29	04/29 100.0	FX	EUR [illegible]	103.[illegible]	2.9	ASW	59	-7	-6	-39	122	56	-	BBB	BBB-

Type: FX = Fixed; FL=Floating; VR = Variable; FT = Flat Trading. YTM: yield to maturity or yield to call for hybrid bonds. SPRD TYPE: ASW=Asset Swap. Ratings: reported in the table refer to individual issues. Source: Intesa Sanpaolo Research elaboration on Bloomberg data on 30.10.25 at 09:17 AM CET

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Business Description

Pirelli is a globally recognised brand, supported by more than 150 years of history, and anchored in the values of performance, innovation, heritage, culture and lifestyle, and design. Among the top-tier tyre producers, Pirelli stands out for being entirely focused on the Consumer market, which includes tyres for cars (representing more than 90% of FY24 revenues), motorcycles, and bicycles (less than 10% of FY24 sales).

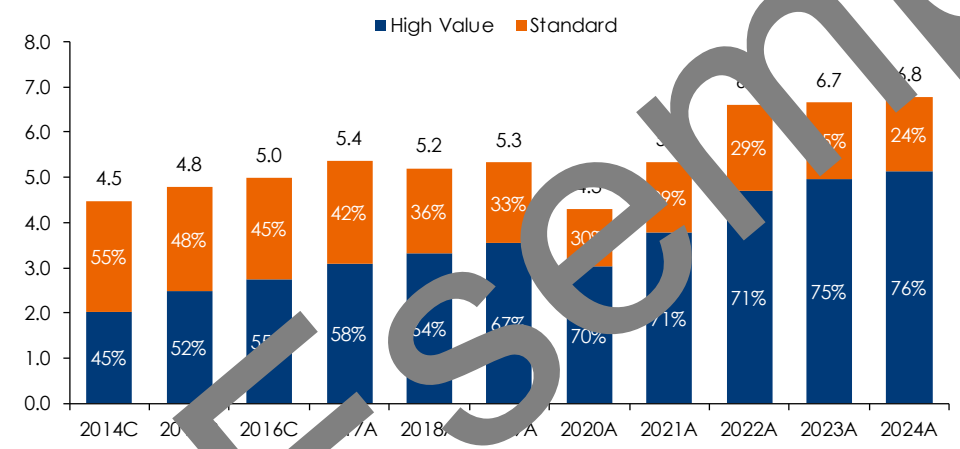
Pirelli boasts a unique market positioning, owing to:
1) an iconic brand

The group has a distinctive positioning with regard to the **High Value** tyres, which are manufactured to achieve the highest levels of performance, safety, quietness, and road grip, with significant input from technology and/or customisation. These products are developed through consolidated partnerships with the most prestigious car and motorcycle makers, and in the cycling world with the principle cycling teams of the high UCI categories. In detail, for the four wheels, High Value products are mainly intended for:

2) focus on High Value tyres

- **Prestige cars**, including manufacturers such as Ferrari, Lamborghini, Maserati, Bentley, Bugatti, Rolls Royce, Porsche, Aston Martin, McLaren and Pagani; and
- **Premium cars**, including manufacturers such as BMW, Mercedes, Audi, Alfa Romeo, Jaguar, Land Rover, Infiniti, Lexus, Lincoln, Acura, Cadillac, Tesla and Volvo.

Revenues breakdown by segment (EUR Bn)



Notes: A = actual, C = carv urce: Intesa Sa golo Research elaboration on company data

In terms of the downstream chain, Pirelli produces tyres for both:

3) exposure to both OE and Replacement channels

- **Original Equipment** channel, for new cars and motorcycle production. Pirelli holds a global leadership position in the OE Prestige segment, with a market share of over 50%.
- **Replacement** channel, for the replacement of tyres on vehicles already in circulation. In this segment, Pirelli: 1) holds a leadership position in Europe and South America; 2) is global leader in the radial segment of the motorcycle market; and 3) is the third-largest supplier of Premium tyres for motorcycles in North America.

The group has a vast commercial presence, with a distribution network of around 20,200 loyal retailer points of sale in about 50 countries, and a high exposure to the three main High Value markets: Europe, North America, and APAC (which together accounted for 81% of 2024 revenues).

4) widespread distribution network

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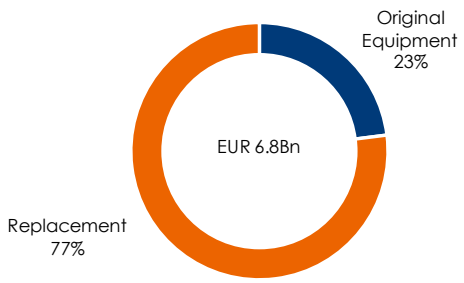
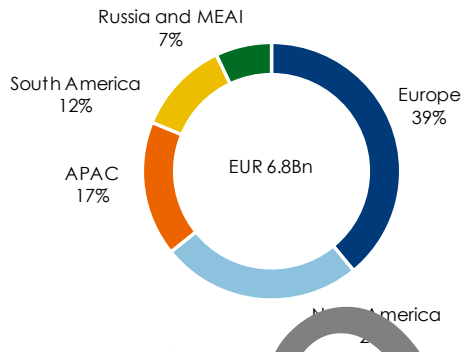
Revenues breakdown by sales channel (FY24)



Source: Intesa Sanpaolo Research on company data

Revenues breakdown by geography (FY24)

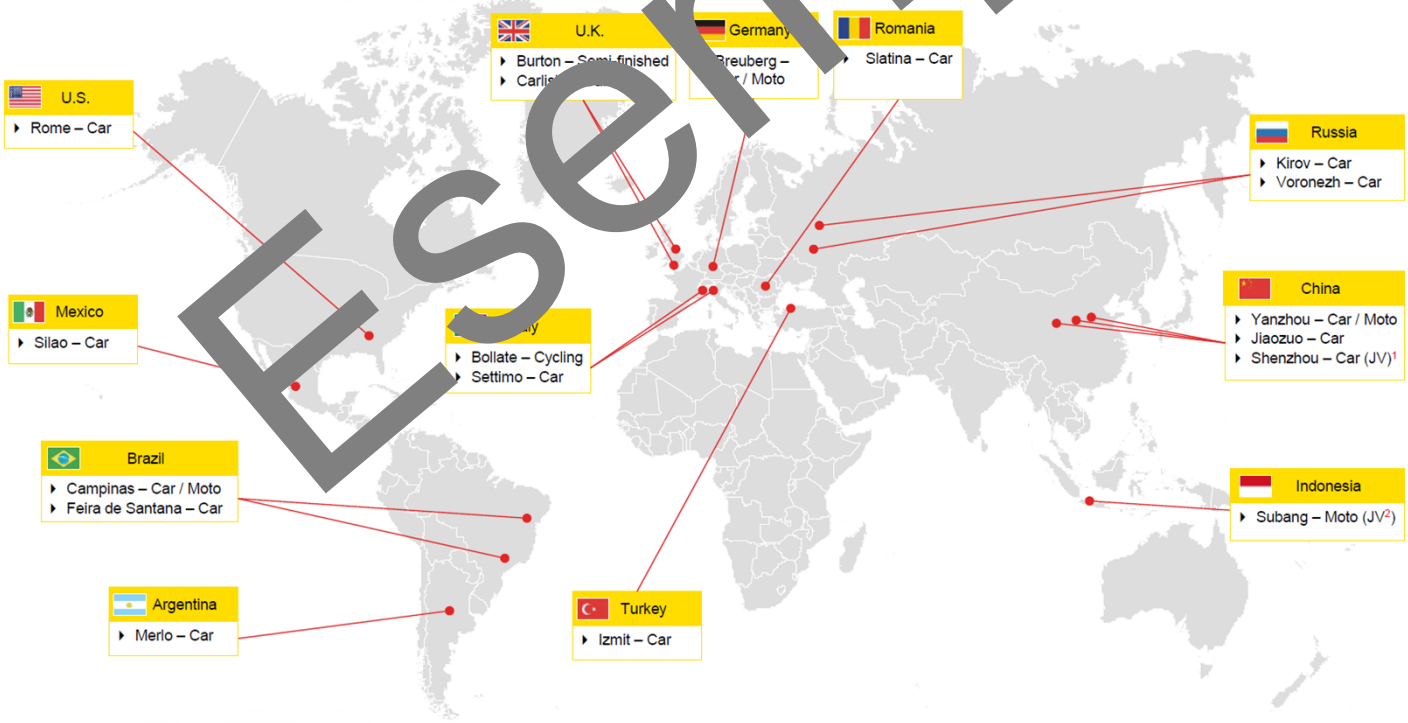


Source: Intesa Sanpaolo Research on company data

The production structure is also geographically-diversified, counting 18 plants in 12 countries, with an aggregate capacity of approximately 75 million car tyres (of which 76% [illegible] for manufacturing High Value products). As of June 2025, approximately 8[illegible]% of the production capacity for car and radial motorcycle tyres was located in relativ[illegible] low-cost countries, giving Pirelli a significant competitive advantage.

[illegible]) geographically-diversified [illegible]duction

Manufacturing footprint



Notes: 1) 49% Joint Venture with the Hixih Group; 2) 63% Joint Venture with PT Astra Otoparts. Source: Company data

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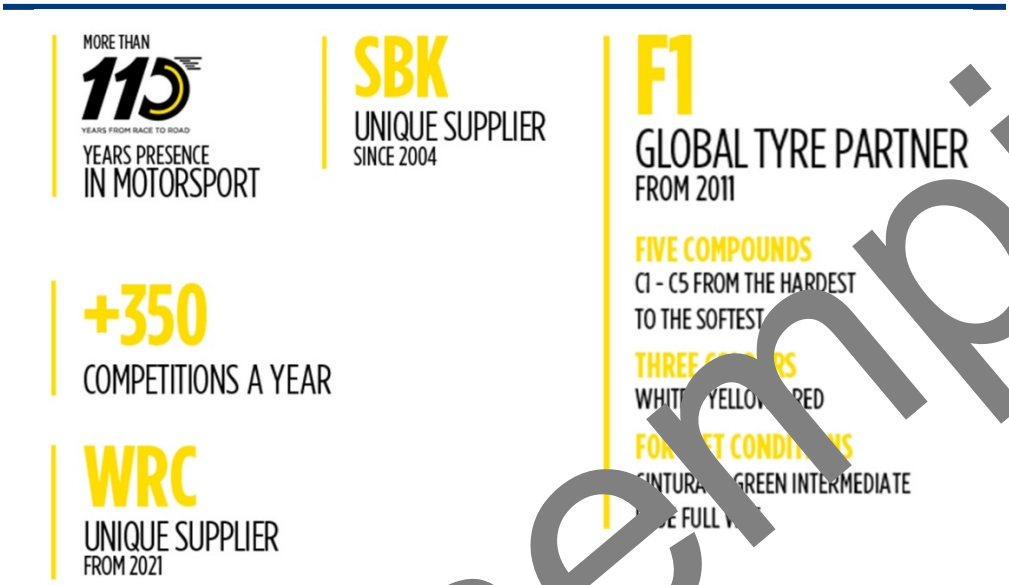
6) technology edge developed through motorsports …

Pirelli's technological excellence stems from the innovation and skills developed through motorsports, where the company has been active for over 115 years. At present, **Pirelli is involved in over 350 car and motorcycle championships** and, since 2011, it has been the exclusive supplier to the Formula 1 World Championship and will be its Global Tyre Partner at least through to the end of the 2027 season. In addition, Pirelli is also present in the principal world competitions for GT cars, including the GT World Challenge series for which it is the exclusive supplier and where the most prestigious marques compete, as well as in a diversity of rally, national and international championships. In 2024, Pirelli became the exclusive supplier of tyres to the Moto2 and Moto3 categories of the Grand Prix motorcycle racing and MotoGP beginning from 2027.

Extensive presence in motorsport competitions



Source: Company data

… and impressive R&D

The experience gained in motorsports is beneficial to **research and development** activities, driving innovations in design, modelling, materials, processes, and testing. Data gathered from the experience on tracks are used in the development of road products, also through the application of advanced adherence simulation models and quality-control processes developed for competitions.

R&D is conducted in a total innovation model that involves external partners (suppliers, universities, and car makers themselves) with the aim of anticipating the sector's technological innovations to meet the needs of the end consumers. The R&D activity:

- involves around 2,100 staff (c.7% of total employees), spread between the Milan headquarters and 12 technology centres located all over the world.
- counts a total portfolio of c.6,000 patents covering product, process, and materials innovations.
- entails significant expenses, representing 4.3% of revenues 2024, mainly targeted to High Value products.

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Strategy & Outlook

Pirelli's long-term strategy is based on: 1) outpacing High Value growth rate; 2) leading in profitability among tier 1 tyre players; 3) seizing tyre connectivity opportunities; and 4) setting the decarbonisation benchmark in the tyre industry. This strategy is divided into three key programs: 1) commercial programme; 2) innovation programme; and 3) operations programme.

Three key programs:

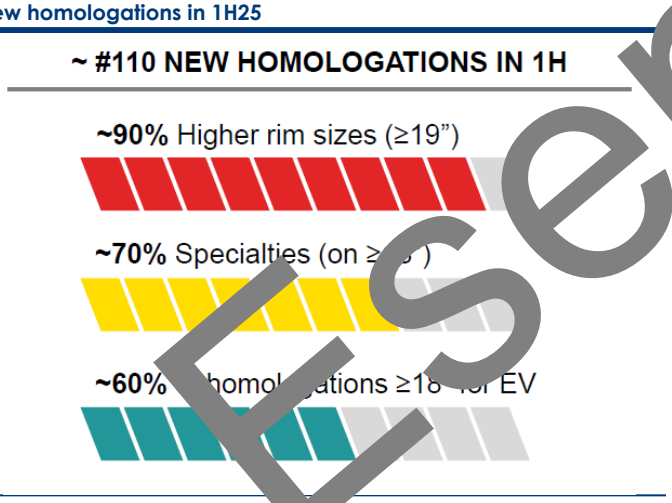
Commercial programme

Pirelli plans to further strengthen its leadership in High Value, and to reduce its exposure in Standard tyres.

1) Commercial programme: strengthen leadership in High Value by gaining market share in the Replacement channel …

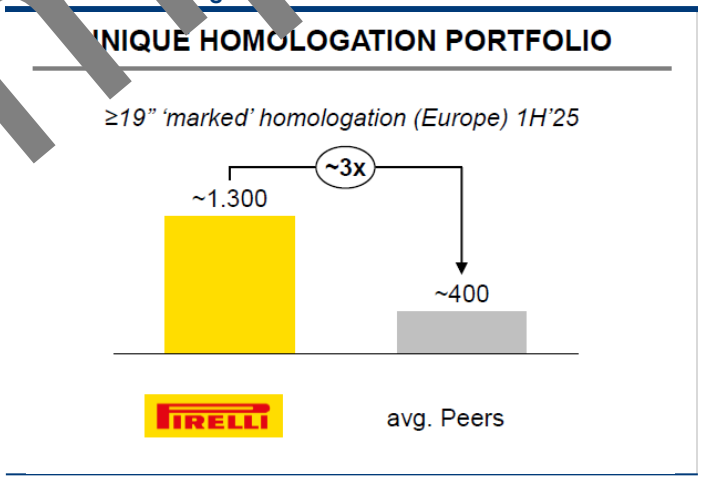
- **Replacement channel** – Pirelli aims to increase its market share benefitting from:
  - **Pull-through**, that is the demand fueled by past homologations and the high loyalty rate of Pirelli's clients (>80%). New homologations are increasingly focused on tyres ≥ 19'' (c.90% in 2025T), Specialties (36% of ≥ 18'' homologations in 2021, 65% in 2024, c.70% in 2025T), and EV (26% of ≥ 18'' homologations in 2021, 50% in 2024, c.67% in 2025T).
  - **Push-through**, that is the widening of the product range. Pirelli launched seven new car product lines in 2021-2023, eight in 2024, and eight are planned for 2025, focusing on solutions for EV and sustainable materials.

New homologations in 1H25



Source: Company data

Cumulative homologations as at June 2025



Source: Company data

- **Original Equipment channel** – Pirelli is focused on improving the mix by concentrating on tyres ≥ 19'' and EV tyres. Management expects that the penetration of EVs in the Premium and Prestige car production (seen at c.43% in 2025E and c.70% in 2030E) will be significantly higher compared to the penetration in the total car production (seen at c.21% in 2025E and c.45% in 2030E) in the coming years. The company is well-positioned to exploit such growth, based on:
  - the solid partnership with Premium and Prestige original equipment manufacturers (including both traditional carmakers and emerging pure EV players); and
  - the continued extension of the EV homologation portfolio (expected to rise from 500+ in 2023 to 900+ in 2025T on a cumulative basis).

… and improving the mix in the Original Equipment channel

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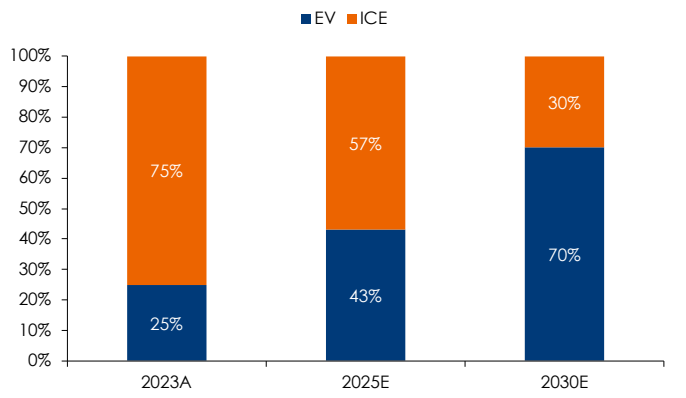
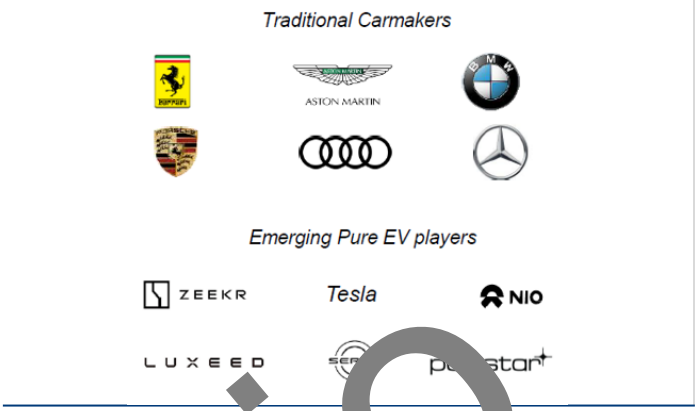
EV penetration in Prestige & Premium segment



Source: Intesa Sanpaolo Research elaboration on company data

Prestige & premium OEMs for 1H25 homologations



Source: Company data

Innovation programme

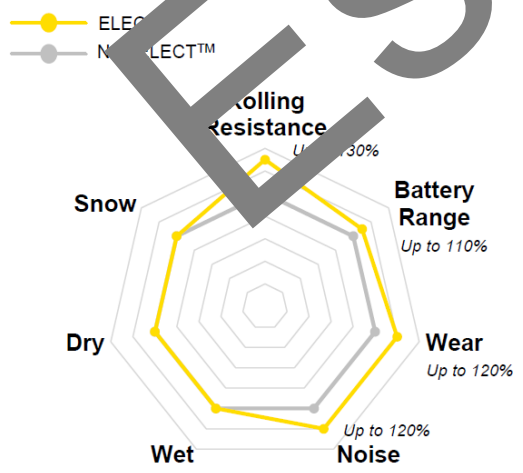
2. Innovation programme: accelerate and exploit opportunities related to electrification …

Pirelli is leveraging on its **ELECT technology** package to strengthen its position as leader in the EV market. Designed specifically for EVs, ELECT technology provides lower rolling resistance to increase battery range, as well as better wear resistance and noise comfort (both inside and outside the vehicle) compared to conventional tyres.

… sustainability …

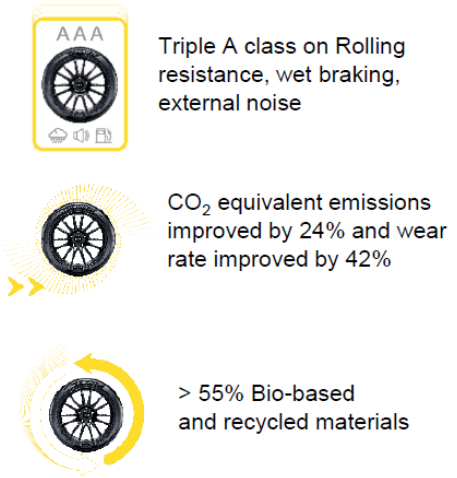
Moreover, all new products are developed using **Eco-Safety Design**, a process that improves the sustainability of tyres (reliable braking and grip on dry and wet surfaces, better mileage and fuel consumption, and reduced noise) by using innovative materials from bio-based or recycled sources. In 2023, Pirelli became the first company in the industry to launch a sustainable ultra-high-performance (UHP) tyre: the P Zero E product line. Although this tyre is mostly made from sustainable materials, it benefits from a lower wear rate, and substantially reduces the vehicle's CO_2 emissions.

Performance of ELECT technology across key features



Source: Company data

P Zero E outperforming across eco-safety dimensions



Source: Company data

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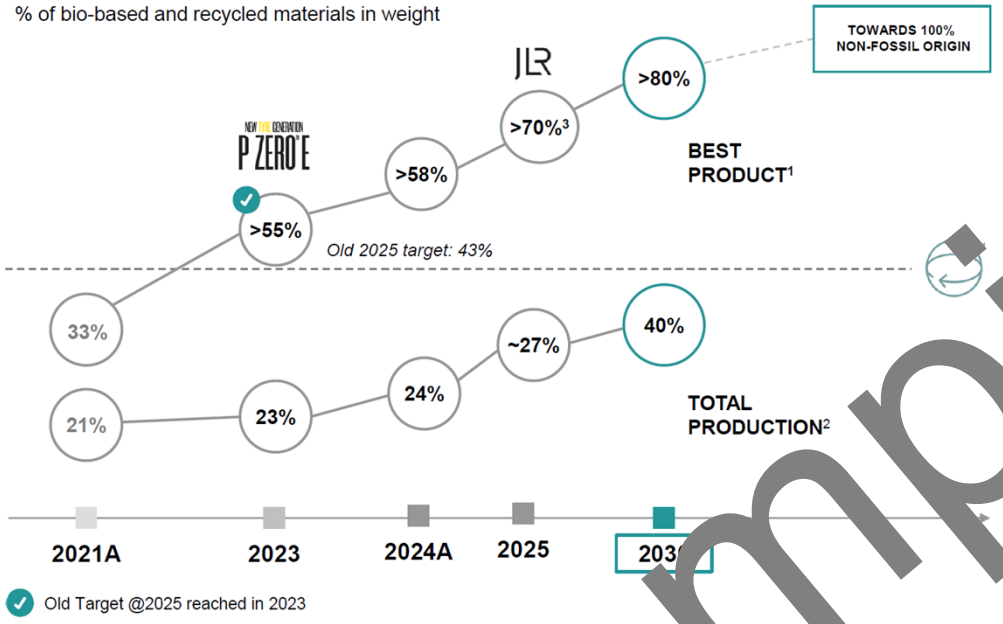
In July 2025, Pirelli launched a tyre for the global market with over 70% of **bio-based and recycled materials**. According to the industrial plan, c.27% and c.40% of the of total raw materials (in terms of weight) used by the group should be sustainable (non-fossil) by YE25 and YE30, respectively (vs 24% recorded in FY24).

Roadmap of increasing bio-based and recycled materials



Notes: 1) available on the market; 2) volume of all bio-based and recycled raw materials vs total raw materials used for all tyre production; 3) P Zero developed for JLR. Source: Company data

… and connectivity megatrends

In addition, Pirelli is ready to exploit the expected growth of connected vehicle, through its **Cyber technology**. It is the world's first integrated hardware and software system capable of collecting data from sensors inside tyres, processing them through Pirelli's proprietary software and algorithms, and communicating in real time with the vehicle's electronics. This technology enables to: 1) collect tyres and road information; 2) optimise car stability and control; 3) enhance safety; 4) improve consumption efficiency; and 5) plan predictive maintenance.

In September 2024, **Pirelli and Bosch signed a joint agreement** to develop even more advanced technologies for real-time processing of signals from tyres. As part of the agreement, Bosch will provide the hardware and software expertise it has developed over the years as a global technology and service provider. Bosch is also a leader in MEMS (Micro-Electro-Mechanical Systems) sensor technologies, and develops and manufactures tyre pressure sensors using the BLE (Bluetooth Low Energy) standard (requiring a very low power consumption).

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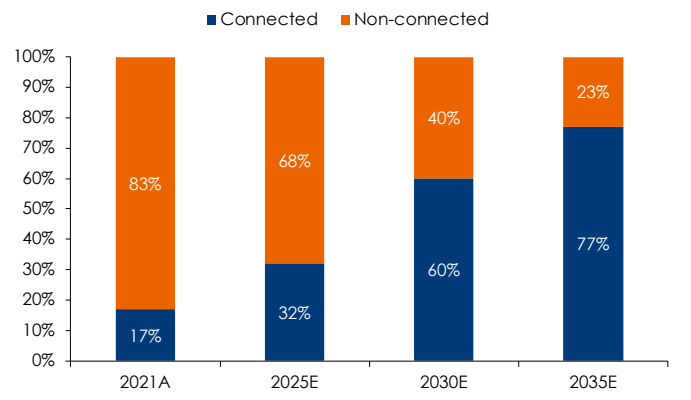
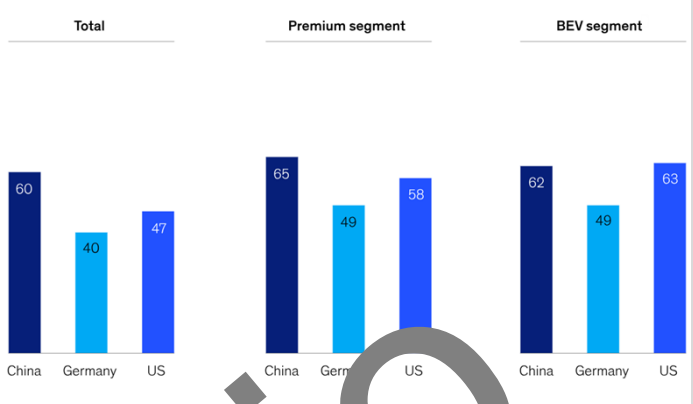
Share of connected vehicles in global car parc



Source: Intesa Sanpaolo Research on company data

Survey on willingness to buy connectivity features in next vehicle

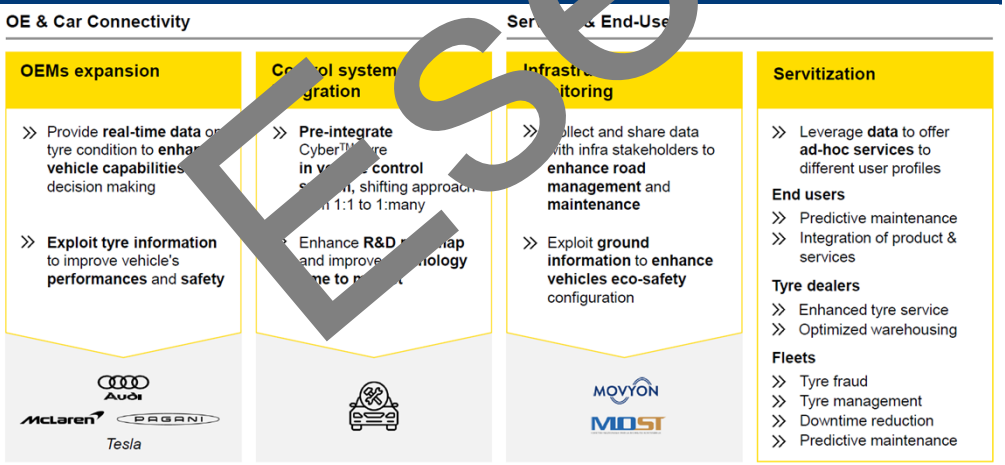


Note: data in % of respondents. Source: McKinsey (October 2023)

For the Cyber technology, Pirelli is following two go-to-market strategies:

- OEM & car connectivity, consisting in the integration of the Cyber technology within the electronic architecture governing the vehicle's dynamics. The agreement between Pirelli and Aston Martin signed in September 2025 is an example of such application.
- Services & end-user, as the data collected through Cyber technology can be used to offer ad-hoc services to different players. Pirelli is collaborating with Movyon, a company of the Autostrade per l'Italia group, and the Apulia Region to provide their fleet with the Cyber system in order to monitor the road surface and improve road management and maintenance.

Cyber technology's go-to-market strategies



Source: Company data

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Operations programme

3) Operations programme: enhance the resilience of the supply chain …

The programme is structured around three priorities supporting the execution of Pirelli's strategy:

- **Make the supply chain more resilient** by: 1) increasing local-for-local sourcing of materials (85% footprint in 2023, 90% in 2025T) to reduce risks associated with logistics and transportation (the acquisition of Hevea-Tec in January 2024 goes in this direction); 2) improving risk management of the supply chain; and 3) using AI technologies to support risk monitoring (such as real-time visibility of shipments which allowed to promptly react to the Red Sea crisis).

Production capacity details

%	2023A	2024A	2025T
High Value penetration on revenues	75	76	78
Saturation level for total production	86	86	[illegible]0
Saturation level for HV production	94	95	NA
Local-for-local footprint	85	NA	c.90

Note: A = actual, T = company's target. Source: Intesa Sanpaolo Research elaboration on company data

… increase efficiencies …

- **Carry out the efficiency programme** (third phase of the cost comp[illegible]tiveness programme launched in 2020). After the EUR 235M gross efficien[illegible] [illegible]ieved [illegible] 2023-2024, Pirelli expects to deliver c.EUR 150M gross efficiencies in 2[illegible]25, of w[illegible]ch EU[illegible]0M already secured in 1H25 (46% of total).

1H25 efficiencies in line with programme development timeline

	FY 2025 GUI	1H 2025	MAIN PR[illegible]
Product Cost		~40% of FY	» [illegible]esign Modu[illegible] (tyre structure[illegible]ht and cost optimization).
Manufacturing		[illegible]5% of FY	» [illegible]ech automate[illegible]utions in finishing, handling and material flow » Digi[illegible] increase productivity, quality and flexibility » [illegible]ergy efficiency through curing electrification and B.E.M.S.[1]
SG&A		~70% of [illegible]	» [illegible]arehouse efficiencies and distribution optimization » Supplier base rationalization and centralization
Organization		[illegible] of FY	» Upskilling and change in the mix of competences

Source: Company data

… and path the way towards net zero

- **Carry out the decarbonisation programme**, which envisages new SBTi targets as the group reached the previous targets two years in advance. The programme is detailed in the Environment paragraph of ESG Corner section of the report.

Focus on US Tariffs

Pirelli is exposed to US tariffs as 20%+ of revenues are made in the US but …

The US generates over 20% of the group's revenues (mainly High Value). Around 55% of the demand is covered by imports from Mexico, c.40% by imports from Brazil and Europe, and the remaining c.5% is met locally, in Georgia, through a highly-automated factory.

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Based on the laws currently in force, the tariffs scenario is the following:

- **Europe**: 25% on imports of car tyres from 3 May to 31 July, 15% from 1 August.
- **Brazil**: 25% on imports of car tyres from 3 May to 31 July, discussions underway for the tariff applied thereafter.
- **Mexico**: no tariffs on imports as Pirelli is a USMCA-compliant producer.
- Universal and reciprocal tariffs on imports of moto and bicycle tyres from all countries with different percentages depending on the source.

… it implemented a mitigation plan that is expected to halve the gross impact of tariffs in FY25

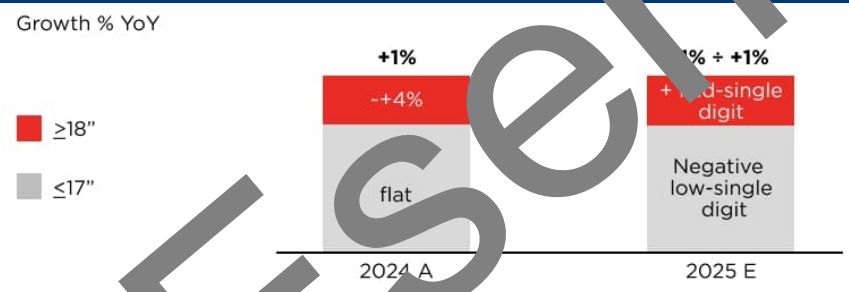
Based on this scenario, Pirelli already implemented a mitigation plan, which envisages a revision of logistical flows, optimisation of inventories, adjustment of commercial policies and additional cost cuts on top of the efficiency plan already underway. The mitigation plan is expected to reduce the gross impact of tariffs on the FY25 P&L from c.EUR 60M (or c.6% of FY25E adjusted EBIT company-provided consensus estimate) to c.EUR 30M (or c.3% of FY25E adjusted EBIT company-provided consensus estimate).

Market Outlook

Global car tyre market seen broadly flat in FY25 on opposing trends in High Value and Standard

For 2025, Pirelli expects a substantially flat (c.-1%/+1%) global car tyre market, driving to positive performance of High Value (mid-single-digit yoy growth seen for Replacement, and low-single-digit yoy growth seen for OE), and a decline of Standard (widespread across Replacement and OE). Still, risks are tilted to the downside, according management, as the uncertain economic scenario could translate into a slowing demand compared to the company's estimates.

Car tyres demand in 2025



Source: Company data

Financial Outlook

FY25 guidance was revised to account for US tariffs, and points to higher operating profitability and cash generation vs FY24 and lower net leverage compared to YE24

In July 2025, the **FY25 guidance** was revised to the low-end of the guidance range unveiled in February to factor-in the impact of the current tariffs scenario (post-mitigation actions). In detail:

- **Revenues** revised down from c.EUR 6.8-7.0Bn to c.EUR 6.7-6.8Bn (vs EUR 6,773M in FY24). The lower volumes should be offset by a better-than-expected price/mix (with organic growth confirmed at 4% or above), but the guidance discounts the worsening forex scenario. In detail:
  - Volumes growing by c.+1% (+1%/+2% previously).
  - Price/mix improving by +3.0%/+3.5% (+2%/3% previously).
  - Forex impact of -4.5%/-4.0% (-2.5%/-2.5% previously).

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- **Adjusted EBIT margin** confirmed at c.16% (vs 15.7% in FY24), with the improvement in the price/mix and the contribution of the mitigation plan reducing the impact of tariffs and the greater negativity of FX.
- **Capex** confirmed at c.EUR 420M (vs EUR 415M in FY24) or c.6% of revenues (vs 6.1% in FY24).
- **Net cash flow before dividends** revised from EUR 550-570M range to c.EUR 550M (vs EUR 534M in FY24).
- **Net debt** confirmed at c.EUR 1.6Bn (vs EUR 1.9Bn at YE24), with **net leverage** (computed as net debt/adjusted EBITDA) confirmed at c.1.0x (vs 1.3x at YE24).

Consensus estimates are broadly consistent with FY25 guidance, and imply another improvement in credit metrics in FY26

FY25 company-provided consensus estimates and Bloomberg median **consensus estimates** are broadly aligned with the company's guidance. FY26 company-provided consensus points to a further profitability expansion (+c.30bps adjusted EBIT margin vs FY25 estimates, at 16.2%), stronger net cash flow before dividends (+1% vs FY25 estimates, at EUR 561M) and lower net leverage (seen at 0.8x at YE26 vs 1.0x expected at YE25).

Guidance vs company-provided consensus and Bloomberg consensus

EUR M	2024A	2025T	2025CC	2025BC	2026CC	2026BC
Revenues	6,773	6,700-6,800	6,759	6,768	[illegible]	6,843
Adjusted EBITDA	1,520	-	1,559	1,549	1,585	1,582
Adjusted EBITDA margin (%)	**22.4**	**-**	**23.1**	**22[illegible]**	**23.3**	**23.1**
Adjusted EBIT	1,061	-	1,077	1,0[illegible]6	[illegible]	[illegible]
Adjusted EBIT margin (%)	**15.7**	**16.0**	**15.9**	**[illegible]**	**16[illegible]**	**[illegible]**
Capex	415	420	4[illegible]	4[illegible]	440	42[illegible]
Cash conversion ratio (%)	**72.7**	**-**	**72.[illegible]**	**73.0**	**72.3**	**72.9**
Net cash flow before dividends	**534**	**550**	**553**	**-**	**561**	**-**
Net cash flow margin (%)	7.9	[illegible]	[illegible]2	-	8.3	-
Net debt	**1,926**	**1,[illegible]00**	**[illegible]24**	**[illegible]4**	**1,299**	**1,327**
Net leverage (x)	**1.3**	**[illegible]0**	**1.0**	**1.0**	**0.8**	**0.8**

Notes: A = actual, T = company's guidance, CC = company-provided consensus, BC = Bloomberg median consensus.
Source: Intesa Sanpaolo Research elaboration on company and Bloomberg data (as at 30.10.25)

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Financial Analysis

Income Statement and Coverage Ratios

In both FY24 and 1H25 **revenues** confirmed the positive trend occurred since the post-pandemic, with a mid-single-digit year-on-year organic growth across quarters. The performance was driven by:

In FY24 and 1H25, revenues grew yoy on steady volumes' expansion and price/mix improvement, despite negative FX

- **Volumes** – up 1.9% yoy in FY24 and up 0.5% yoy in 1H25 on the outperformance of High Value across channels. In 2024, Car ≥ 18'' rose by 5% for Pirelli (+3% OE and +7% RE) and 4% for the market (+1% OE and +6% RE). In 1H25, Car ≥ 18'' increased by 5% for Pirelli (+4% OE and +6% RE) vs 4% for the market (+3% OE and +5% RE).
- **Price/mix** – up 2.5% yoy in FY24 and up 3.9% in 1H25 on the continued transition from Standard to High Value, which represented 76% of 2024 revenues (+0.9pp yoy) and 80% of 1H25 sales (+2.5pp yoy).
- **Forex** – negative impact of -2.5% in 2024 due to the volatility of currencies in emerging countries against the euro and negative impact of -2.9% in 1H25 mainly because of the weakness of the dollar.

Sales are only partially affected by seasonal variations. Volumes in seasonal markets (particularly in Europe, Russia and CIS and certain areas of North America) are affected in 1H by the concentration of summer tyres and motorcycle tyre sales, while in 2H by the concentration of winter tyres. All-season tyres are sold throughout the year without specific seasonality in all markets. The combined effect does not lead to a significant change in seasonal sales during the year.

FY24-1H25 revenue drivers

% yoy	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25	1H25
Volumes	2.3	1.2	[illegible]	[illegible]	[illegible]	0.8	0.1	0.5
Price/mix	2.3	3.3	2.5	[illegible]	2.5	3.9	3.9	3.9
Organic growth	**4.6**	**4.5**	**[illegible]5**	**2.3**	**4.4**	**4.7**	**4.0**	**4.4**
Forex/Argentina-Turkey hyper-infl.	-4.8	[illegible]	[illegible]	4.3	-2.5	-1.0	-4.7	-2.9
Reported growth	**-0.2**	**0.8**	**0.8**	[illegible]	**1.9**	**3.7**	**-0.7**	**1.5**

Source: Intesa Sanpaolo Research Department elaboration on company data

Raw materials are the main component of the cost structure and its main source of uncertainty, given:

Raw materials are the main component of the cost structure, representing c.35% of total costs and c.30% of revenues in FY24 and 1H25

- the high volatility recorded in past years. Pirelli constantly simulates price scenarios based on historical volatility and/or the best information available on the market (such as forward prices). Based on the different scenarios, the necessary sales price increases and/or various internal cost efficiency recovery measures (use of alternative raw materials, reduction of product weight, process quality improvement and the reduction of waste levels) are identified in order to safeguard profitability; and
- the low number of suppliers.

Over the years, the percentage composition of the mix of raw materials purchased by Pirelli did not show material fluctuations, with natural and synthetic rubber making up more than one-third of the total.

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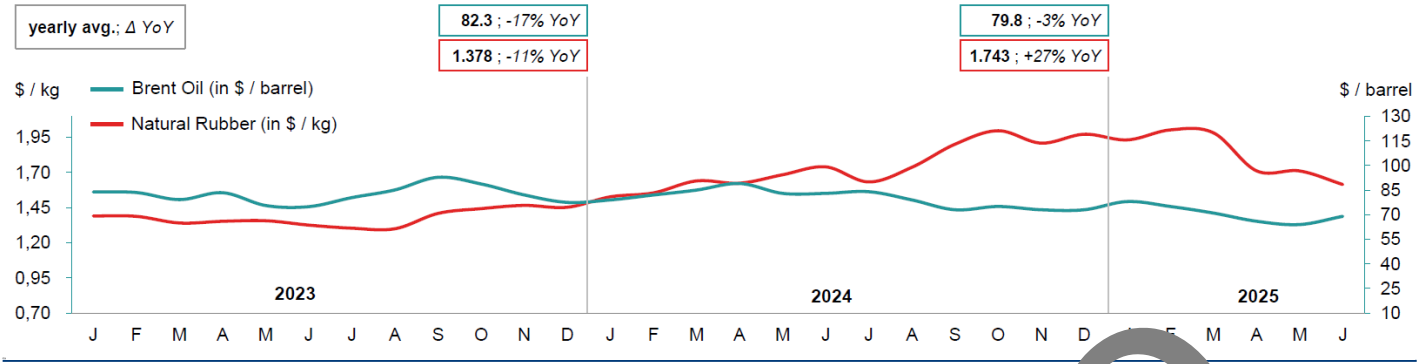
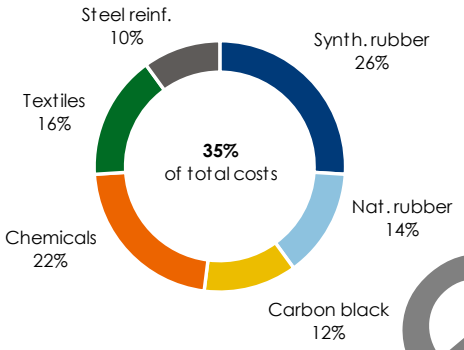
Main raw materials price trend



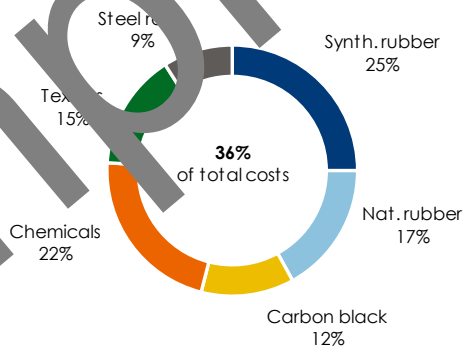
Source: Sicom, Oilnergy

Raw material costs breakdown (FY24)



Source: Intesa Sanpaolo Research elaboration on company data

Raw material costs breakdown (1H25)



Source: Intesa Sanpaolo Research elaboration on company data

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Pirelli displays **EBITDA and EBIT** both on a reported basis and an adjusted basis. Adjusted EBITDA is computed by adjusting EBITDA for one-off, non-recurring and restructuring expenses, while adjusted EBIT is computed by adjusting EBIT for amortisation of intangible assets included in PPA, one-off, non-recurring and restructuring expenses.

Adjusted EBIT was up mid-single-digit yoy in FY24 and 1H25, and adjusted EBIT margin rose in both periods

In both 2024 and 1H25, adjusted EBIT rose both in absolute terms (+6% yoy and +4% yoy, respectively) and as percentage of revenues, with the margin increasing by 0.6pp in 2024 (to 15.7%) and by 0.3pp in 1H25 (to 16.0%). The improvement was due to internal levers:

- the positive contribution of price/mix more than offset the increase of raw materials and the negativity of forex.
- the positive effect of efficiencies more than compensated for the inflation of input costs.
- the positive contribution of volumes limited the impact of D&A and other costs.

Between 3 May and 30 June 2025, US tariffs of 25% on imports of car tyres from Europe and Brazil came into effect. In addition, universal tariffs are in force that impact the import of moto and cycling tyres, with different percentages depending the country of the production source. Pirelli contained the impact of tariffs on adjusted EBIT to c.EUR 6M in 2Q25 owing to the activation of the mitigation plan without which the total impact would have been c.EUR 15M.

The mitigation plan more than halved the impact of US tariffs on adjusted EBIT in 2Q25

Trend in profitability

EUR M	2019	2020	2021	2022	2023	2024	LTM25	1H24	1H25
Revenues	**5,323**	**4,302**	**5,331**	**6,616**	**6,650**	**6,773**	**6,824**	**3,448**	**3,499**
High Volume contribution (%)	66.5	70.4	70.9	70.9	74.7	75.7	76.9	77.2	79.7
Adjusted EBITDA	**1,310**	**893**	**1,211**	**1,408**	**1,446**	**1,520**	**1,544**	**768**	**793**
One-off, non-recurring and restructuring charges	-60	-168	-125	-73	-80	-44	-50	-16	-22
EBITDA	**1,250**	**725**	**1,086**	**1,336**	**1,366**	**1,476**	**1,494**	**753**	**771**
Adjusted EBIT	**917**	**501**	**816**	**978**	**1,002**	**1,061**	**1,080**	**539**	**558**
Amortisation of PPA	-114	-115	-114	-114	-114	-114	-114	-57	-57
One-off, non-recurring and restructuring charges	-60	-168	-125	-73	-80	-44	-50	-16	-22
EBIT	**743**	**219**	**577**	**791**	**808**	**903**	**916**	**467**	**480**
EBITDA margin (%)	**23.5**	**16.9**	**20.4**	**20.2**	**20.5**	**21.8**	**21.9**	**21.8**	**22.0**
Adjusted EBITDA margin (%)	**24.6**	**20.7**	**22.7**	**21.3**	**21.7**	**22.4**	[illegible]	**22.3**	**22.7**
EBIT margin (%)	**14.0**	**5.1**	**10.8**	**12.0**	**12.2**	[illegible]	**13.[illegible]**	**13.5**	**13.7**
Adjusted EBIT margin (%)	**17.2**	**11.6**	**15.3**	**14.8**	**15.1**	[illegible]	**15.8**	**15.6**	**16.0**

Source: Intesa Sanpaolo Research elaboration on company data

Financial expenses were almost unchanged yoy in FY24 …

In 2024, **financial expenses** were EUR 423M (broadly stable yoy), mainly represented by:

- **Interest expenses** for EUR 169M, including: 1) EUR 95M from bank financing facilities held by Pirelli & C.; 2) EUR 50M from notes outstanding, of which EUR 27[illegible] the EUR 600M 4.250% 01/28 SLB, EUR 12M from the EUR 600M 3.875% 07/29 SLB and EUR [illegible]M (monetary and non-monetary) from the convertible bond; 3) EUR 17M from interest rate swaps; and 4) EUR 31M related to bank loans held by foreign subsidiaries.
- **Net monetary loss** for EUR 82M, deriving from the application of IAS 29 (Financial Reporting in Hyperinflationary Economies), with a negative impact of EUR 93M by the Argentine subsidiary, mitigated by a EUR [illegible]M positive contribution by the Turkish subsidiaries.
- **Net losses on exchange rates** for EUR 105M, linked to the adjustment of period-end exchange rates for items expressed in currencies other than the functional currency and still outstanding at the closing date of the financial statements.

… but dropped yoy in 1H25 despite the impact of foreign exchange derivatives

In 1H25, financial expenses were weighed down by the **fair value of foreign exchange derivatives** (forward foreign exchange buy/sell transactions to hedge commercial and financial transactions).

Financial expenses breakdown

EUR M	2023	2024	1H24	1H25
Interest expenses	182	169	87	65
Commissions	26	29	15	18
Net monetary loss	41	82	69	20
Other financial expenses	3	15	5	7
Interest expenses on lease liabilities	23	23	12	13
Net losses on exchange rates	85	105	71	7
Fair value measurement of foreign exchange derivatives	59	0	0	38
Total	**420**	**423**	**258**	**168**

Source: Intesa Sanpaolo Research elaboration on company data

Esempio

Given the interest rate mix of the gross debt (72%/28% fixed/floating at YE24, considering the effects of hedging derivatives), Pirelli did not benefit materially from the downtrend of interest rates, with its cost of debt broadly stable at c.5.0% between December 2023 and June 2025. Coupled with the reduction in financial income (due to lower FV of financial assets deriving from currency devaluations and hyper-inflation in Argentina), the **EBITDA coverage ratio** remained in the 5x-7x range since 2022.

EBITDA coverage ratio at around or above 5x since the pre-pandemic

Coverage ratios

EUR M	2019	2020	2021	2022	2023	2024	LTM25	1H24	1H25
EBITDA	1,250	725	1,086	1,336	1,366	1,476	1,494	753	771
EBIT	743	219	577	791	808	903	916	467	480
Financial income	129	149	35	102	226	136	99	82	45
Financial expenses	238	306	179	304	420	423	333	258	168
Net financial expenses	109	157	144	202	194	287	233	176	123
Cost of debt (%)	2.8	1.9	2.4	4.0	5.1	5.1	4.9	5.3	[illegible]
EBITDA coverage ratio (x)	**11.4**	**4.6**	**7.5**	**6.6**	**7.0**	**5.1**	**6.4**	**4.3**	**6.3**
EBIT coverage ratio (x)	**6.8**	**1.4**	**4.0**	**3.9**	**4.2**	**3.2**	**3.9**	**2.6**	**3.9**

Source: Intesa Sanpaolo Research elaboration on company data

Cash Flow Statement

In 2022-2024, Pirelli generated a sustainable FCF of EUR 500M+ yearly, deriving from:

Pirelli is a cash-cow, owing to the steady growth of adjusted EBITDA, slightly positive contribution of WC, visible capex …

- strong **operating performance**, with upward trend of adjusted EBITDA (+4% 2022-2024 CAGR).
- slightly positive contribution from **working capital**. Due to the usual seasonality of auto suppliers, working capital has a material negative impact on cash generation in 1Q, is less material in 2Q and 3Q and reverses in 4Q with a significant positive contribution.
- **stable capex** ranging between EUR 400M-415M. They represented steadily 6% of revenues throughout the period.

As a result, the **cash conversion ratio** was relatively consistent over time under both Pirelli's calculations (stable at 70%-73% in 2022-2024 as (EBITDA-capex)/EBITDA) and our calculations (stable at 63%-65% in 2022-2024 as CFO/adjusted EBITDA).

Below the FCF line:

… and prudent financial policy as for shareholders' remuneration and M&A

- the **dividend policy** envisaged a 50% payout of 2021-2022 net income, 40% payout of 2023 net income, and 30% of 2024 net income.
- Pirelli carried out some **small extraordinary transactions** in recent years:
  - **EUR 23M acquisition of Hevea-Tec** in 1Q24. The target was Brasil's largest independent operator in natural rubber processing. The agreement provided for an earn-out up to EUR 2M.
  - **EUR 31M deposit in the capital account of the joint venture with PIF**, of which EUR 12M in 4Q24 and EUR 19M in 1Q25. The objective of the JV agreement is the establishment of a tyre manufacturing facility in Saudi Arabia, which is set to become a global automotive manufacturing hub by 2030.
  - **EUR 43M disposal of Däckia AB to CTS** in 2Q25. At the same time, the two companies signed a supply agreement through 2030, which will strengthen Pirelli's presence in the Nordic regions (strategic for the quality of the car parc, with a significant EV presence).

Esempio

Main cash flow items

EUR M	2019	2020	2021	2022	2023	2024	LTM25	1H24	1H25
Adjusted EBITDA	1,310	893	1,211	1,408	1,446	1,520	1,544	768	793
Increases in rights of use	-51	-69	-122	-80	-101	-119	-149	-41	-72
Taxes	-142	-91	-126	-205	-139	-158	-156	-70	-67
Interest paid	-109	-156	-144	-202	-272	-249	-257	-109	-117
Other	-195	-103	-96	-86	-105	-14	-102	-39	-128
FFO	**813**	**474**	**722**	**835**	**829**	**979**	**880**	**510**	**410**
Change in WC	-61	-93	51	78	85	3	55	-863	-810
CFO	**752**	**381**	**773**	**913**	**915**	**982**	**935**	**-353**	**-400**
Capex	-391	-140	-346	-398	-406	-415	-399	-144	-128
FCF	**362**	**241**	**427**	**516**	**509**	**567**	**536**	**-497**	**-528**
Dividends	-177	0	-80	-161	-218	-198	[illegible]	-197	-249
Discretionary FCF	**185**	**241**	**348**	**355**	**291**	[illegible]	[illegible]	**-694**	**-777**
Asset disposal/acquisition	-17	-34	4	0	0	[illegible]	13	-23	24
RCF (net cash flow)	**167**	**208**	**351**	**355**	**291**	[illegible]	**299**	**-716**	**-753**
Cash conversion ratio - Pirelli calculations (%)	70.2	84.3	71.5	71.8	71.9	72.[illegible]	74.[illegible]	81.3	83.9
Cash conversion ratio - ISP calculations (%)	57.4	42.7	63.8	64.8	[illegible]	[illegible]	[illegible]	NM	NM

Source: Intesa Sanpaolo Research elaboration on company data

Balance Sheet, Leverage Ratios and Debt Maturity Profile

Intangible assets account for almost 40% of the asset base

The assets' structure as at June 2025 reflected the weight of PPE (2[illegible] total asse[illegible] intang[illegible]e assets (39%), inventories (11%), receivables (7%), and cash and [illegible]ash eq[illegible]alents (7[illegible]

- **PPE** (EUR 3.3Bn at June) was mainly represented by pla[illegible] and mac[illegible]ery (EUR 1.7Bn) and buildings (EUR 0.6Bn).
- **Intangible assets** (EUR 5.1Bn at June) mainly [illegible]erred t[illegible]he Pire[illegible]brand (EUR 2.3Bn) and goodwill (EUR 1.9Bn). The latter was almo[illegible] enti[illegible]y re[illegible]ognised at the time of the acquisition of the group back in Septembe[illegible], the r[illegible]aining portion (c.EUR 15M) originated from the acquisitions of [illegible]VIC Pneus [illegible]mérci[illegible] (occurred in 2018) and Hevea-Tec (occurred in 2024) [illegible]angible [illegible]quity (c[illegible]puted as total equity minus intangibles net of relevant deferr[illegible] tax liabiliti[illegible] EUR [illegible]4Bn at December 2024 (we could not compute it as a[illegible]ne 2025 as the breakdown [illegible]f deferred tax liabilities was not provided in the interim [illegible]ancial rep[illegible]).
- **Inventories** (EUR [illegible]4Bn [illegible] June) historically represented c.21-22% of revenues.
- **Trade receivables** [illegible] affected [illegible] seasonality, being c.9-10% of revenues at year-end (EUR 0.6Bn at Decem[illegible] 20[illegible]) and c.13-16% of revenues for the rest of the year (EUR 0.9Bn at June 2025).

Trade receivables and trade payables are affected by seasonality …

The liabilities' structure revolved around the stack of financial debt (52% of total liabilities), trade payables (22%) and deferred tax liabilities (13%) at June 2025.

- **Trade payables** are also affected by seasonality, in the opposite direction versus receivables. Trade payables are normally at c.30-31% of revenues at year-end (EUR 2.1Bn at December 2024) vs c.22-23% of sales for the rest of the year (EUR 1.6Bn at June 2025).
- **Deferred tax liabilities** (EUR 1.0Bn at June) were broadly stable in absolute terms since the pre-pandemic.

Esempio

Balance sheet – assets

EUR M	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Mar-25	Jun-25
Property, plant and equipment	3,650	3,160	3,289	3,400	3,409	3,428	3,385	3,275
Intangible assets	5,680	5,582	5,486	5,383	5,264	5,160	5,133	5,092
o/w Goodwill	1,887	1,884	1,884	1,885	1,885	1,887	1,892	1,883
Investments in associates and JV	81	73	81	80	86	121	132	127
Other financial assets at FV through OCI	59	43	57	48	53	63	72	78
Deferred tax assets	81	109	138	177	203	229	232	218
Other receivables	342	402	363	231	409	310	323	310
Tax receivables	9	5	28	9	11	10	10	14
Derivative financial instruments	53	0	5	26	13	4	0	0
Other assets	58	80	153	120	116	94	94	92
Non-current assets	**10,013**	**9,454**	**9,598**	**9,475**	**9,564**	[illegible]	**9,383**	**9,206**
Inventories	1,094	836	1,092	1,458	[illegible]	[illegible]	1,503	1,446
Trade receivables	649	598	659	[illegible]	[illegible]	623	1,001	896
Other receivables	452	469	471	741	[illegible]	444	423	393
Other financial assets at FV through income statement	38	59	114	247	[illegible]	[illegible]	123	81
Cash and cash equivalents	1,610	2,275	1,885	[illegible]	[illegible]	[illegible]	879	850
Tax receivables	41	29	[illegible]	[illegible]	[illegible]	37	30	32
Derivative financial instruments	37	18	[illegible]	23	[illegible]	22	36	65
Current assets	**3,922**	**4,285**	**4,28[illegible]**	**4,422**	**3,967**	**4,263**	**3,996**	**3,762**
Total Assets	**13,934**	**13,73[illegible]**	**[illegible],883**	**13,898**	**13,531**	**13,681**	**13,378**	**12,968**

Source: Intesa Sanpaolo Research elaboration on company data

Balance sheet – liabilities and equity

EUR M	Dec-1[illegible]	Dec-20	[illegible]ec-21	Dec-22	Dec-23	Dec-24	Mar-25	Jun-25
Borrowings from banks and other financial institutions	[illegible],950	4,971	3,789	3,690	3,175	3,069	2,766	2,760
Other payables	[illegible]	[illegible]77	76	75	78	80	78	70
Provisions for liabilities and charges	12[illegible]	[illegible]73	81	102	110	101	98	93
Deferred tax liabilities	1,05[illegible]	1,007	1,034	1,042	991	990	985	951
Provisions for employee benefit obligations	[illegible]	244	221	181	180	184	189	165
Tax payables	13	11	12	13	14	4	4	4
Derivative financial instrume[illegible]	10	88	4	0	0	0	0	0
Non-current liabilities	**5,503**	**6,471**	**5,217**	**5,102**	**4,548**	**4,428**	**4,121**	**4,044**
Borrowings from bar[illegible]nd other fin[illegible]l institutio[illegible]	1,419	884	1,489	800	790	761	1,060	1,050
Trade payables	1,721	1,317	1,626	1,973	1,999	2,082	1,606	1,574
Other payables	293	325	314	406	412	393	417	334
Provisions for liabilities and c[illegible]es	44	48	44	41	35	31	29	35
Provisions for employee benefi[illegible]gati[illegible]	4	5	0	0	1	1	2	34
Tax payables	82	100	134	102	105	63	91	129
Derivative financial instruments	41	38	16	20	21	10	39	66
Current liabilities	**3,604**	**2,716**	**3,624**	**3,342**	**3,364**	**3,340**	**3,244**	**3,221**
Total Liabilities	**9,108**	**9,187**	**8,841**	**8,444**	**7,911**	**7,768**	**7,365**	**7,265**
Share capital	1,904	1,904	1,904	1,904	1,904	1,904	1,904	1,904
Reserves	2,382	2,513	2,701	3,002	3,111	3,384	3,819	3,391
Net income (loss)	438	30	303	418	479	468	119	246
Equity attributable to the Group	**4,724**	**4,447**	**4,908**	**5,324**	**5,494**	**5,756**	**5,842**	**5,542**
Reserves	83	92	116	112	108	123	162	143
Net income (loss)	20	13	19	18	17	33	8	17
Equity attributable to non-controlling interests	**102**	**104**	**135**	**130**	**125**	**156**	**171**	**161**
Total equity	**4,827**	**4,552**	**5,043**	**5,454**	**5,620**	**5,912**	**6,013**	**5,703**
Total liabilities and equity	**13,934**	**13,739**	**13,883**	**13,898**	**13,531**	**13,681**	**13,378**	**12,968**

Source: Intesa Sanpaolo Research elaboration on company data

Esempio

The operating **working capital** is structurally positive, and its size drops dramatically at 4Q-end compared to the other quarters due to the aforementioned seasonality of trade receivables and trade payables. Given the limited impact of other payables/receivables, the net working capital is close to the amount of operating working capital throughout the year. This working capital dynamic is reflected in the trend of cash and cash equivalents.

… leading to large changes in WC in 4Q and 1Q

Balance sheet – working capital

EUR M	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Inventories	1,376	1,371	1,420	1,418	1,343	1,468	1,503	1,446
as percentage of revenues (%)	20.4	20.6	21.4	21.3	20.1	21.7	22.0	21.2
Trade receivables	1,093	649	940	937	1,032	623	1,001	896
as percentage of revenues (%)	16.2	9.8	14.1	14.1	15.5	9.2	14.6	13.1
Trade payables	1,484	1,999	1,460	1,499	1,563	[illegible]	1,606	1,574
as percentage of revenues (%)	22.0	30.1	22.0	22.5	23.4	30.7	23.5	23.1
Operating working capital	**985**	**21**	**900**	**856**	**812**	**9**	**898**	**768**
Other payables/receivables	58	46	83	115	79	42	-8	10
Net working capital	**1,043**	**67**	**983**	**971**	[illegible]	**51**	**890**	**779**
Cash and cash equivalents	**666**	**1,253**	**836**	**716**	**77[illegible]**	**1,[illegible]**	**879**	**850**

Source: Intesa Sanpaolo Research elaboration on company data

As at June 2025, **gross financial debt** amounted to EUR 3.9Bn, consisting of:

Gross debt is well diversified across bank debt and bonds

- **EUR 1.6Bn bank debt** which includes:
  - Club Deal EUR 1.6Bn ESG 2022 5.0y signed in February 2022 to refinance committed credit facilities due in June 2022.
  - Club Deal EUR 600M ESG 2024 4.5y signed March 2024 to refinance part of the debt maturing in 2024, reinforce the liquidity margin and lengthening debt maturities.
  - Bilateral EUR 300M ESG 2023 2.5y.
  - Bank debt held by subsidiaries for EUR 57M.
- **EUR 1.2Bn notes** which include sustainability-linked bonds issued under the EMTN program of the Group (approved by the BoD in February 2022) to optimise the debt structure, extend its maturities and diversify funding sources:
  - EUR 600M 4.50% 01/28 SLB, issued in January 2023.
  - EUR 600M 3.875% 07/29 SLB, issued in June 2024.
- **EUR 495M convertible bond** issued in December 2020, maturing in December 2025 and currently in-the-money (given the EUR 5.85 conversion price). A full conversion of the equity-linked bond would imply the issuance of c.85M new shares outstanding, leading to a dilution of c.3% for Sinochem and c.2% for Camfin.
- **EUR 471M lease liabilities**.
- **EUR 158M other financial debt**.

Considering cash and cash equivalents (EUR 850M), financial assets at fair value through P&L (EUR 81M), current financial receivables (EUR 100M) and current derivative financial instruments (EUR 42M), we computed an **ESMA-compliant adjusted net debt** of EUR 2.8Bn at June 2025 (vs EUR 2.0Bn at December 2024 and EUR 3.1Bn at June 2024). Taking also into consideration non-current financial receivables (EUR 106M), the **reported net debt** was EUR 2.7Bn at June 2025 (vs EUR 1.9Bn at December 2024 and EUR 3.0Bn at June 2024).

ESMA-compliant and reported net debt are close enough

Esempio

Gross and net debt

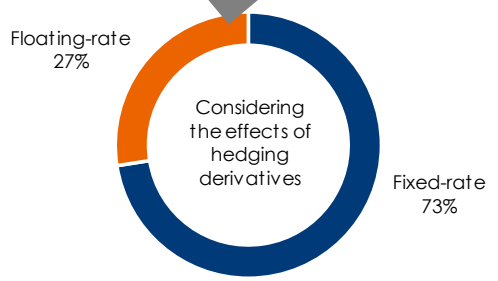
EUR M	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Mar-25	Jun-25
Unsecured financing	1,995	1,618	949	-	-	-	-	-
Club Deal EUR 800M ESG 2020 5.0y	-	795	796	797	798	-	-	-
Club Deal EUR 400M ESG 2022 19m	-	-	-	400	-	-	-	-
Club Deal EUR 1.6Bn ESG 2022 5.0y	-	-	-	598	598	599	598	599
Club Deal EUR 600M ESG 2024 4.5y	-	-	-	-	-	598	599	598
Bilateral facilities	922	922	1,221	724	-	-	-	-
Bilateral EUR 400M ESG 2021 3.0y	-	-	-	399	400	-	-	-
Bilateral EUR 300M ESG 2023 2.5y	-	-	-		300	300	300	300
Bank debt held by subsidiaries	-	-	-	324	225	82	112	57
EUR 200M 3mE+0.70% 09/20 FRN	200	-	-	-	-	-	-	-
EUR 600M 1.375% 01/23 SUN	548	549	551	-	-	-	-	-
EUR 600M 4.250% 01/28 SLB	-	-	-	-	59[illegible]	59[illegible]	596	597
EUR 600M 3.875% 07/29 SLB	-	-	-	-		594	594	595
Convertible bond	-	452	461	471	4[illegible]	490	493	495
Schuldschein financing	524	523	442	243	20[illegible]		-	-
Lease liabilities	483	466	504	[illegible]	[illegible]83	[illegible]	484	471
Other financial debt	740	651	368	6[illegible]		89	82	158
Gross debt	**5,411**	**5,975**	**5,2[illegible]**	**4,506**	**3,982**	**3,833**	**3,857**	**3,868**
Cash and cash equivalents	1,610	2,276	1,885	1,290	1,253	1,503	879	850
Financial assets at fair value through Income Statement	38	59	114	247	229	166	123	81
Current financial receivables	36	10[illegible]	[illegible]		106	113	104	110
Current derivative financial instruments	32		3		7	17	21	42
Adjusted net debt (ESMA-compliant)	**3,696**	**3,52[illegible]**	**3,173**	**2,684**	**2,387**	**2,034**	**2,730**	**2,785**
Non-current derivative financial instruments	5[illegible]	0	5	26	13	4	0	0
Non-current financial receivables	136	266	262	105	113	104	108	106
Reported net debt	**[illegible]7**	**258**	**2,907**	**2,553**	**2,262**	**1,926**	**2,623**	**2,679**

Source: Intesa Sanpaolo Research elaboration on company da[illegible]

In terms of **exposure to changes in int[illegible]est rates**, ta[illegible] int[illegible]ccount the effects of hedging derivatives, Pirelli's gross d[illegible] was m[illegible]nly at f[illegible]ate at June 2025 (73%/27% fixed/floating) and historically (72%/2[illegible] at YE24 an[illegible]2% a[illegible]E23), providing a cap in case of higher rates. By **currency** [illegible]st of the group's gross debt [illegible]as in EUR at June 2025 (82% of total) and historically (89% a[illegible]24 and 9[illegible] at YE23).

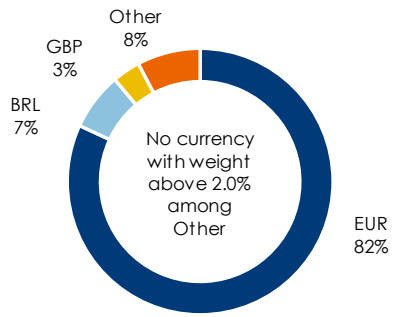
Gross debt is mainly at fixed-rate and in EUR currency

Gross debt breakdown [illegible]xposure to in[illegible]est rates (June 2025)



Source: Intesa Sanpaolo Research elaboration on company data

Gross debt breakdown by currency (June 2025)



Source: Intesa Sanpaolo Research elaboration on company data

Esempio

Leverage ratios improved steadily since the peak reached during the pandemic in 2020 both on a gross basis and on a net basis, owing to the growth of EBITDA (+19% 2020-2024 CAGR reported basis, and +14% 2020-2024 CAGR adjusted basis) and the robust cash generation (FCF at circa or above EUR 300M in 2021-2024). In particular, the gross leverage ratio (gross debt/EBITDA) dropped from 8.2x at YE20 to 2.6x at YE24 (2.6x at June 2025) and the net leverage ratio (net debt/EBITDA) declined from 4.5x at YE20 to 1.3x at YE24 (1.8x at June 2025). The net leverage ratio is systematically lower at 4Q-end compared to the rest of the quarters due to the working capital dynamic (and its impact on cash, as described above).

Leverage ratios improved steadily since the pandemic both on a gross basis and a net basis

Leverage ratios

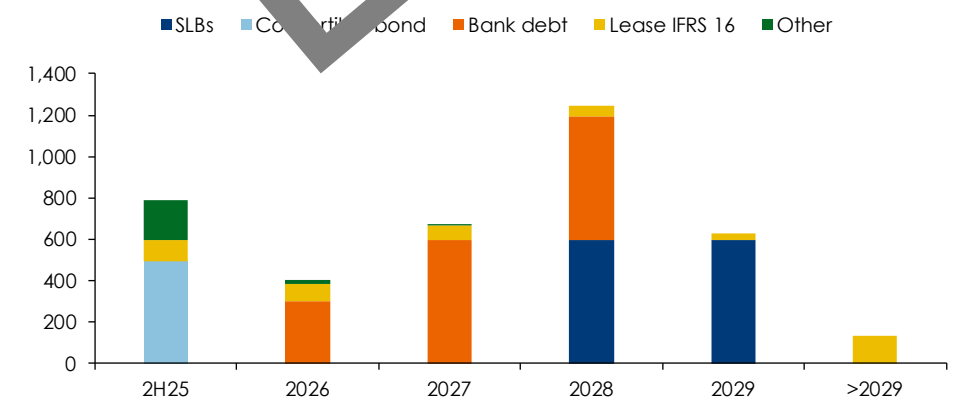
EUR M	2019	2020	2021	2022	2023	2024	1Q25	2Q25
Gross debt	5,411	5,975	5,292	4,506	3,982	3,833	3,857	3,868
Net debt	3,507	3,258	2,907	2,553	2,262	1,926	2,623	2,679
Adjusted net debt	3,696	3,524	3,173	2,684	[illegible]	[illegible]	2,730	2,785
LTM EBITDA	1,250	725	1,086	836	66	1,47[illegible]	1,495	1,494
LTM adjusted EBITDA	1,310	893	1,211	1,40[illegible]	16	1,520	1,542	1,544
LTM FFO	813	474	722	83[illegible]	[illegible]	97	978	880
LTM FCF	362	241	427	516	509	367	540	536
Equity	4,827	4,552	5,0[illegible]	[illegible]	20	5,912	6,013	5,703
Gross debt / EBITDA (x)	**4.3**	**8.2**	**9**	**3.[illegible]**	[illegible]	**2.6**	**2.6**	**2.6**
Net debt / EBITDA (x)	**2.8**	**4.5**	**7**	**1.9**	**1.7**	**1.3**	**1.8**	**1.8**
Net debt / adjusted EBITDA (x) (Pirelli's definition of net leverage)	**2.7**	[illegible]	**2.[illegible]**	**1.8**	**1.6**	**1.3**	**1.7**	**1.7**
Adjusted net debt / adjusted EBITDA (x)	**2.8**	**3.9**	**2.6**	[illegible]	**1.7**	**1.3**	**1.8**	**1.8**
Net debt / equity (x)	**0.[illegible]**	**0.7**	**0.6**	**0.5**	**0.4**	**0.3**	**0.4**	**0.5**
FFO / gross debt (%)	**[illegible].0**	**7.9**	[illegible]	[illegible]	**20.8**	**25.5**	**25.4**	**22.8**
FCF / gross debt (%)	**[illegible].7**	[illegible]	**8.1**	**11.4**	**12.8**	**14.8**	**14.0**	**13.9**
FFO / net debt (%)	**[illegible]2**	**14.[illegible]**	**24.8**	**32.7**	**36.7**	**50.9**	**37.3**	**32.9**
FCF / net debt (%)	**1[illegible]**	**7.4**	**14.7**	**20.2**	**22.5**	**29.5**	**20.6**	**20.0**

Source: Intesa Sanpaolo Research elaboration on company da[illegible]

Considering Pirelli's cash and cash equivalents (EUR [illegible] financial assets at FV through P&L (EUR 81M), and undrawn committed credit [illegible]s (EUR 1.5Bn), we end up with EUR 2.4Bn total liquidity at June [illegible]. As a result, [illegible] view, the group is exposed to a **low refinancing risk until 2028**, wh[illegible] both the Club Deal EUR 600[illegible] ESG 2024 4.5y and the EUR 600M 4.250% 01/28 SLB mature.

Low refinancing risk until 2028, in our view

Debt maturity profile (EU[illegible], 30.06.25)



Source: Intesa Sanpaolo Research elaboration on company data

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Pirelli - Income Statement, Balance Sheet and Key Indicators

Consolidated income statement - main items

(EUR M)	2024	LTM25	Chg %	1H24	1H25	Chg %	2Q24	2Q25	Chg %
Sales	**6,773**	**6,824**	**0.8**	**3,448**	**3,499**	**1.5**	**1,752**	**1,740**	**-0.7**
EBITDA	**1,476**	**1,494**	**1.2**	**753**	**771**	**2.4**	**384**	**384**	**-0.1**
Adjusted EBITDA	**1,520**	**1,544**	**1.6**	**768**	**793**	**3.2**	**392**	**394**	**0.5**
EBIT	**903**	**916**	**1.4**	**467**	**480**	**2.8**	**240**	**240**	**-0.2**
Adjusted EBIT	**1,061**	**1,080**	**1.8**	**539**	**558**	**3.6**	**276**	**278**	**0.7**
Net interest expense	-287	-233	-18.6	-176	-123	-30.3	-66	-63	-4.2
Income (loss) on equity investments	31	31	0.3	16	16	0.6	10	10	3.6
Profit before tax	**648**	**714**	**10.3**	**306**	**373**	**21.7**	**184**	**187**	**1.5**
Net profit (loss)	**501**	**534**	**6.5**	**231**	**264**	**14.1**	**131**	**137**	**4.5**
Net profit (loss) attributable to the Group	**468**	**499**	**6.6**	**216**	**246**	**14.3**	**122**	**128**	**4.8**

Note: NA=not available, NM=not meaningful. Source: Intesa Sanpaolo Research elaboration on company data

Consolidated cash flow statement - main items

(EUR M)	2024	LTM25	Chg %	1H24	1H25	Chg %	2Q24	2Q25	Chg %
FFO	**979**	**880**	**-10.1**	**510**	**41[illegible]**	**-19.[illegible]**	**261**	**163**	**-37.6**
Net change in working capital	3	55	NM	-863	-810	-6.[illegible]	-17	55	NM
CFO	**982**	**935**	**-4.8**	**-353**	**-400**	**13.3**	**244**	**218**	**-10.6**
Capex	-415	-399	-3.8	-144	-128	[illegible]0.9	-90	-68	-24.6
FCF	**567**	**536**	**-5.5**	**-497**	**-528**	**[illegible]3**	**[illegible]**	**150**	**-2.3**
Dividends	-198	-250	26.3	-197	[illegible]	[illegible]	-197	-249	26.4
Discretionary FCF	**369**	**286**	**-22.6**	**-694**	**-777**	**12.[illegible]**	**-43**	**-99**	**128.3**
RCF	**336**	**299**	**-10.9**	**-716**	**-753**	**5.1**	**-43**	**-56**	**31.0**
Change in equity	0	0	NM	0	0	NM	0	0	NM
Change in debt	-83	-142	70.5	[illegible]58	99	[illegible]37.3	-100	26	-125.9
CFF	**-83**	**-142**	**70.5**	[illegible]	**[illegible]9**	**-37.3**	**-100**	**26**	**-125.9**
RCF + CFF	**252**	**157**	**-37.8**	**-55[illegible]**	**[illegible]**	**17.1**	**-143**	**-30**	**-78.9**
Change in liquidity	**261**	**199**	**-2[illegible]**	**-553**	**-61[illegible]**	**11.1**	**-136**	**-2**	**-98.8**

Note: NA=not available, NM=not meaningful. Source: Intesa Sanpaolo Research e[illegible]on compa[illegible]ata

Consolidated balance sheet - main items

(EUR M)	30.09.24	31.12.24	Chg %	31.03.25	Chg %	30.06.25	Chg %
Intangible assets	5,180	5,160	-0.4	5,133	-0.5	5,092	-0.8
Property, plant & equipment	3,314	[illegible]	3.4	3,385	-1.2	3,275	-3.3
Financial and equity investments	170	184	8.1	205	11.3	205	0.2
Total non-current assets	**9,344**	**9,418**	**[illegible].8**	**9,383**	**-0.4**	**9,206**	**-1.9**
Inventory	1,343	1[illegible]	9.3	1,503	2.4	1,446	-3.8
Trade receivables	1,032	[illegible]23	-39.6	1,001	60.7	896	-10.5
Cash and current financial assets	1,[illegible]	1,799	64.1	1,126	-37.4	1,083	-3.8
Total current assets	**[illegible],846**	**[illegible]**	**10.8**	**3,996**	**-6.3**	**3,762**	**-5.9**
Total assets	**[illegible]3,190**	**13,[illegible]**	**3.7**	**13,378**	**-2.2**	**12,968**	**-3.1**
Long-term debt	3,55[illegible]	3,069	-13.7	2,766	-9.9	2,760	-0.2
Provisions for risks and char[illegible]	[illegible]	101	-0.8	98	-2.7	93	-5.5
Total non-current liabiliti[illegible]	**4,876**	**4,428**	**-9.2**	**4,121**	**-6.9**	**4,044**	**-1.9**
Short-term debt	4[illegible]	764	63.6	1,092	42.8	1,108	1.5
Trade payables	1,563	2,082	33.2	1,606	-22.8	1,574	-2.0
Total current liabilities	**2,[illegible]05**	**3,340**	**28.2**	**3,244**	**-2.9**	**3,221**	**-0.7**
Minorities	[illegible]43	156	9.3	171	9.3	161	-5.9
Shareholders' equity	[illegible],566	5,756	3.4	5,842	1.5	5,542	-5.1
Total equity	**5,709**	**5,912**	**3.6**	**6,013**	**1.7**	**5,703**	**-5.2**
Total liabilities and equity	**13,190**	**13,681**	**3.7**	**13,378**	**-2.2**	**12,968**	**-3.1**
Net debt	**2,816**	**1,926**	**-31.6**	**2,623**	**36.2**	**2,679**	**2.1**
Adjusted net debt	**2,928**	**2,034**	**-30.5**	**2,730**	**34.2**	**2,785**	**2.0**

Note: NA=not available, NM=not meaningful. Source: Intesa Sanpaolo Research elaboration on company data

Key consolidated economic data - financial indicators

Profitability and coverage ratio (%)	2024	LTM25	1H24	1H25	2Q24	2Q25
EBITDA margin	21.8	21.9	21.8	22.0	21.9	22.0
Adjusted EBITDA margin	22.4	22.6	22.3	22.7	22.4	22.6
EBIT margin	13.3	13.4	13.5	13.7	13.7	13.8
Adjusted EBIT margin	15.7	15.8	15.6	16.0	15.8	16.0
EBITDA/net interest expense (x)	5.1	6.4	4.3	6.3	5.8	6.1
EBIT/net interest expense (x)	3.2	3.9	2.6	3.9	3.6	3.8

Leverage ratio (x)	30.09.24	31.12.24	31.03.25	30.06.25
Net debt/EBITDA	2.0	1.3	1.8	1.8
Adjusted Net Debt/Adjusted EBITDA (x)	2.0	1.3	1.8	1.8
Net debt/FFO	3.4	2.0	2.7	3.0
Net debt/equity	0.5	0.3	0.4	0.5

Note: NA=not available, NM=not meaningful. Source: Intesa Sanpaolo Research elaboration on company data

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ESG Corner

Thanks to a constant commitment, Pirelli was awarded top scores in the main ESG ratings and indices

Since 2004, Pirelli has followed a sustainability model inspired by the 10 principles of the United Nations Global Compact. In February 2025, the Board of Directors approved the financial budget, confirming the sustainability targets for 2025, 2030 and 2040 disclosed at the Capital Market Day held in March 2024.

The company's sustainability plan is aimed at seizing opportunities arising from global scenarios in the medium and long terms, including technology and innovation related to sustainable mobility, decarbonisation, the evolution of consumer and worker expectations, the resilience required of global supply chains, competition for innovative materials, competition for talent in the labor market, and regulations related to the product (e.g. EURO 7) and management processes (e.g. EUDR).

Pirelli is strongly positioned in the main global ESG ratings, confirming the effectiveness of its sustainability strategy and alignment with international best practices.

Sustainability leadership acknowledged by ESG ratings and indices

Major rankings	Last update	Score	Positioning in the reference sector
Dow Jones Sustainability Index	2024	84	Top score Auto Components and Automotive sector
Top 1%	2025	TOP 1% ESG	The only tyre maker in top1%
CDP	2025	A	A LIST - Max score
CDP	2025	A	A LIST– Max Supplier Engagement Leaders
Prime	2024	B	Prime status - Top score Auto Components
MSCI ESG RATINGS AA	2024	AA	AA - ESG Leader Category
SUSTAINALYTICS	2025	18.3	Top score Tyre industry (Negligible risk); Awarded *Industry ESG Top Rating*
ecovadis	2025	-	Platinum - Top 1%

Source: Company data

Environment

Environment: the most ambitious decarbonisation plan of the industry

Pirelli is the first company in the tyre industry to set itself the target of net zero by 2040 (approved by SBTi), which is compliant with the most ambitious scenario of the Paris Agreement to limit global warming within 1.5°C.

- **Carbon neutrality** is expected to be reached in 2030 owing to initiatives aimed at reducing own emissions (scope 1+2), such as: 1) achieving 100% renewable energy purchased from the grid by 2025; 2) carrying out energy efficiency projects (EUR 50M capex in 2022-2025T); and 3) electrifying 75% of curing presses by 2030 (EUR 22M yearly capex in 2024-2030T).
- **Net zero** is expected to be reached in 2040 by improving suppliers' emissions (scope 3), that is exceeding 80% of natural (bio-based) and recycled raw materials (in terms of weight) by 2040, with the vision of reaching 100% of non-fossil origin raw materials in the long term.

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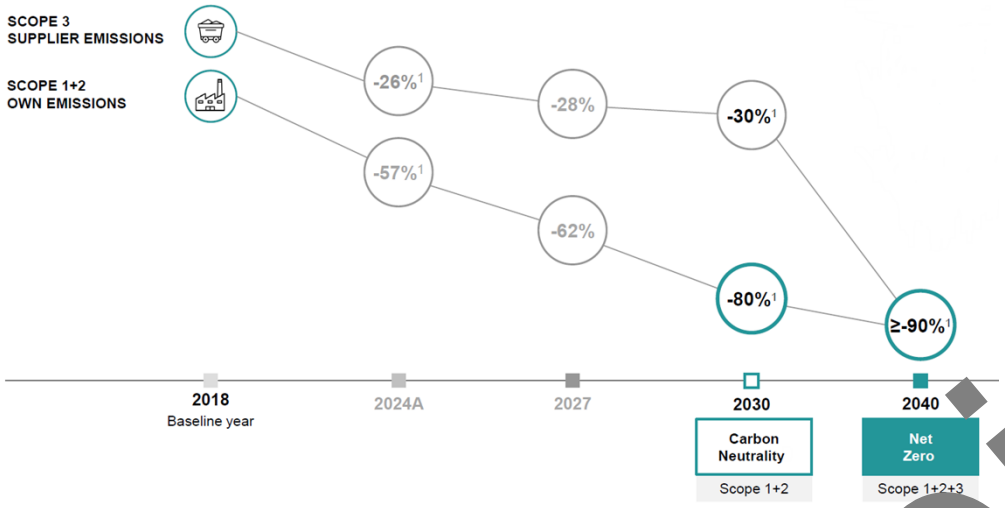
Path towards net zero



Note: 1) near-term and net zero SBTi targets approved for scope 1, 2 and 3. Source: Company data

Social

Social: strategy for an engaged, diverse and talented workforce

Focusing on internal stakeholders, Pirelli is acting on five main pil[illegible] further i[illegible]roving [illegible]e safety of its workforce; 2) launching a new welfare programme[illegible] pro[illegible]ting diver[illegible], equ[illegible] and inclusion; 4) upskilling and reskilling personnel; and [illegible]mproving [illegible]ngagement and retention. The graph below provides an indication of the m[illegible] social K[illegible]in terms of last results and targets.

Main social KPIs

			2023	2024	2024 - 2030
SAFETY FIRST	Towards Zero Accide[illegible] at work	» [illegible]uen[illegible]	1.5[1] -65% vs 2015	1.41[1]	~1[1] @2025 <1[1] @2030
CARING & WELLBEING	New Pirel[illegible]al Welfare Program	» Enhanced welfare offer	Localized offer - by country		New global offer covering 100% employees @2026
DIVERSITY, EQUITY & INCLUSION	Growing a gender balanced talents pipeli[illegible]	» [illegible]omen in management position	27%	28%	≥33% @2030
	Equality in remuneration	» Gender pay gap	+2.7% in favour of women	+0,4% in favour of women	±2% @2030
SKILLS DEVELOPMENT	Upskilling and reskilling focus on digital transformation, excellence in operations, climate science	» Average training days per employee per year	7.4	6.9	Constantly >5.0 days
ENGAGEMENT & RETENTION	Leveraging on employees listening and experience	» Global Sustainable Engagement Index	83%	83%	Constantly ≥80%

Note: 1) computed as (fatalities + serious lost time injuries + lost time injuries) x 1 million / worked hours. Source: Company data

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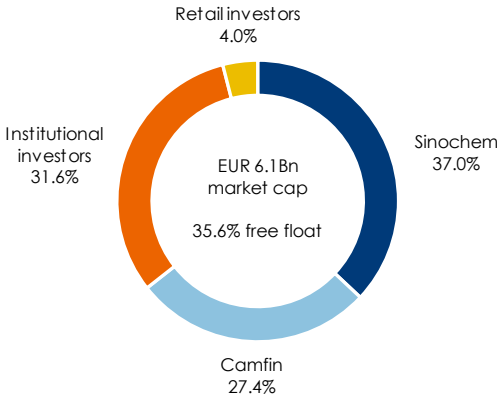
Governance

The current shareholders structure reflects the acquisition of Pirelli by the Chinese state-owned ChemChina (current Sinochem) in 2015, the delisting of Pirelli and its subsequent relisting in 2017. Sinochem is the main shareholder with a 37% stake, while Marco Tronchetti Provera holds a 27% stake (through the holding Camfin).

Pirelli's shareholders structure reflects the acquisition by ChemChina in 2015

Shareholders structure



Source: Company, Nasdaq, Consob and Bloomberg data (as at 29.10.25 at market close)

The composition of the BoD is grounded on: 1) the shareholders agreement in place; and 2) the prescriptions of the Decree of the President of the Council of Ministers pursuant to the Golden Power, issued in June 2023 to safeguard the strategic Cyber technology. In detail:

The BoD composition is based on the shareholders agreement in place and the Golden Power DPCM

- eight directors are appointed by Sinochem, including the Chair.
- four directors are appointed by Camfin, including the CEO.
- three directors are appointed by a group of asset management companies and institutional investors.

The BoD was appointed by the shareholders' meeting in July 2023 and will remain in office until the shareholders' meeting called for the approval of the FY25 financial statements. The BoD (single-tier, non-staggered) is mainly independent (nine directors, or 60% of total) gender-balanced (six female directors, or 40% of total), and well-diversified in terms of background and age (53% age 45-55, 20% age 56-70, 27% age >70). For certain strategic decisions, the Government's provisions require that the proposals are reserved to the CEO and any resolution against said proposals must be adopted exclusively by a vote of at least 4/5 of the Board of Directors.

The Bod is mostly independent, gender-balanced, and well diversified in terms of experience and age

In January 2025, the Bureau of Industry and Security of the US Department of Commerce issued a rule restricting the import of connected vehicles and related hardware/software by companies owned by or controlled by China starting from 2027. Therefore, the current shareholders' structure could potentially impair Pirelli's growth plan for Cyber tyres in the US. On 29 September, the Italian Government stated in a press release that it is maintaining ongoing and constructive dialogue with Pirelli and its shareholders to ensure that the company is compliant with regulation and fully competitive in all areas in which it operates. On 30 September, Reuters reported that Sinochem would be open to sell or reduce its stake in Pirelli in the case of offers with a suitable premium.

The Italian Government is discussing with Pirelli and its shareholders on the governance

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Board of directors' composition

Name	Position	Committee 1	Committee 2	Committee 3	Committee 4	Committee 5	Committee 6
Jiao Jian	Non-executive Chairman				Member		Member
Marco Tronchetti Provera	Executive Vice-Chairman			Chair	Chair		Chair
Andrea Casaluci	CEO				Member		Member
Chen Aihua	Non-executive director	Member	Member	Member			
Chen Qian	Non-executive director				Member		
Zhang Haitao	Non-executive director			Member	Member		
Fan Xiaohua	Independent director	Chair					
Grace Tang	Independent director		Chair				
Paola Boromei	Independent director		Member				
Alberto Bradanini	Independent director		Member		Member		
Michele Carpinelli	Independent director	Member	Member			Member	
Domenico De Sole	Independent director			Member	Member		
Roberto Diacetti	Independent director	Member			Member		
Giovanni Lo Storto	Independent director	Member				Member	Member
Marisa Pappalardo	Independent director					Chair	

Note: Committee 1 = Audit, risks and corporate governance; Committee 2 = Remuneration; Committee 3 = Appointments and successions; Committee 4 = Strategies; Committee 5 = Related-parties transactions; Committee 6 = Sustainability. Source: Intesa Sanpaolo Research Department elaboration on company data

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ESG Bonds

In 2023, Pirelli became **the first tyre sector company in the world to issue a benchmark SLB**. Currently, Pirelli's two notes outstanding are both SLBs issued under the company's EMTN programme. The **sustainability performance targets** (**SPTs**) of the two SLBs are related to GHG emissions metrics:

- EUR 600M 4.250% 01/28 SLB: 1) SPT1: reduce absolute scope 1+2 emissions by 42% by 2025 (vs 2015 baseline); and 2) SPT2: reduce absolute scope 3 emissions by 9% by 2025 (vs 2018 baseline). The bond terms envisage a 25bps step up for each SPT missed. Both SPTs were already achieved in 2023.
- EUR 600M 3.875% 07/29 SLB: 1) SPT1: reduce absolute scope 1+2 emissions by 62% by 2027 (vs 2018 baseline); and 2) SPT2: reduce absolute scope 3 upstream emissions by 28% by 2027 (vs 2018 baseline). The bond terms envisage a 25bps step up for each SPT missed. Pirelli is well on track to achieve both SPTs, in our view: in 2024, KPI1 showed a 57% reduction vs 2018 baseline and KPI2 showed a 26% reduction vs 2018 baseline.

ESG benchmark bonds: Issuance

EUR M	2022	2023	2024	YTD25*
Green bonds	-	-	-	-
Social bonds	-	-	-	-
Sustainability bonds	-	-	-	-
SLB	-	600	600	-
Transition bonds	-	-	-	-
Other ESG bonds	-	-	-	-
Total ESG bonds	**0**	**600**	**600**	**0**

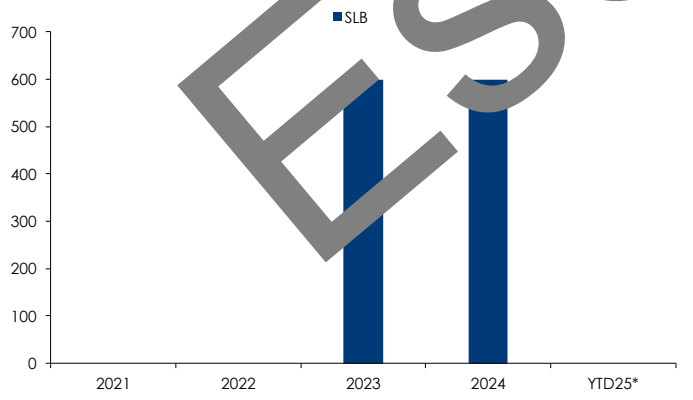
All currencies. Notes: *YTD25 as at 29.10.25. Source: Intesa Sanpaolo Research elaboration on Bloomberg data and Company data

ESG benchmark bonds: Outstanding

EUR M	2022	2023	2024	YTD25*
Green bonds	-	-	-	-
Social bonds	-	-	-	-
Sustainability bonds	-	-	-	-
SLB	-	600	1,200	1,200
Transition bonds	-	-	-	-
Other ESG bonds	-	-	-	-
Total ESG bonds	**0**	**600**	**1,200**	**1,200**
ESG bond/total bonds (%)	**0.0**	**100.0**	**100.0**	**100.0**

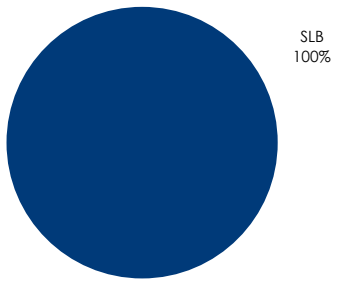
All currencies. Notes: *YTD25 as at 29.10.25 for ESG Bonds; ESG bonds/total bonds (%) calculated on total bonds as at 30.06.25. Source: Intesa Sanpaolo Research elaboration on Bloomberg data and Company data

Historical ESG benchmark bonds: Issuance (EUR M)



All currencies. Notes: *YTD25 as at 29.10.25. Source: Intesa Sanpaolo Research elaboration on Bloomberg data and Company data

ESG benchmark bonds composition: Outstanding YTD25* (%)



All currencies. Notes: *YTD25 as at 29.10.25. Source: Intesa Sanpaolo Research elaboration on Bloomberg data and Company data

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Valuation methodology

Intesa Sanpaolo's credit views are based on the expected trend of the company's fundamentals. The view reflects the sector trend and the competitive scenario, the company's financial strength, as well as its profitability outlook and competitive positioning. In our credit quality valuation, we consider management's intention and ability to meet debt obligations, the company's dividend policy and, in general, its attention to bondholders' interests. Among key financial ratios, for those sectors where relevant, we assess the company's ability to generate operating cash flow, its capacity to repay maturing debt through cash flow, its net interest coverage ratio and capital ratios.

In the case of significant events, which could determine a change in our credit view, we may place our recommendation under review. This review does not necessarily imply a change in the credit view.

Corporate credit view key

Credit rating key

Credit view	Definition
POSITIVE	We expect an improvement in fundamentals over the next six months
NEUTRAL	We expect substantially stable fundamentals over the next six months
NEGATIVE	We expect a deterioration in fundamentals or visibility on fundamentals over the next six months
SUSPENDED	The credit view and investment recommendation for this company have been suspended as there is not a sufficient fundamental basis for determining an investment view. The previous credit view, if any, is no longer in effect for this company.
NOT ASSIGNED	The company or may be covered by the Research Department but no credit view and investment recommendation are assigned either voluntarily or to comply with applicable regulations and/or firm policies in certain circumstances.

Historical Credit View and Investment Recommendation Changes

Pirelli - Historical Investment Recommendations (-1Y)

Date	Investment Grade Senior Unsecured
30-Oct-25	INITIATION OF COVERAGE

Pirelli - Historical Credit Views (-1Y)

Date	Credit View
30-Oct-25	INITIATION OF COVERAGE

Credit View allocations

Intesa Sanpaolo Research Credit View distribution at October 2025

Number of Companies subject to credit views: 38*	Positive	Neutral	Negative
Total Credit Research coverage - last credit view** (%)	42.1	52.6	5.3
of which Intesa Sanpaolo's clients*** (%)	56.0	80.0	100

* Total number of companies covered is 38; **Last credit view refers to credit view as at end of the previous quarter; ***Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo Group have provided corporate and investment banking services in the last 12 months; percentage of clients in each rating category.

Investment recommendations

Intesa Sanpaolo's recommendations on the issuer(s) bonds or relative CDS are based on the following rating system:

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Investment recommendation

Recommendation	Definition
BUY	We expect the bond or CDS subject to the recommendation to outperform the reference index, sector or benchmark in a period up to six months
HOLD	We expect the bond or CDS subject to the recommendation to perform in line with the reference index, sector or benchmark in a period up to six months
SELL	We expect the bond or CDS subject to the recommendation to underperform the reference index, sector or benchmark in a period up to six months

Credit rating classifications

In our reports our classification of the Investment Grade (IG), High Yield (HY) or Not Rated (NR) categories is based on the major international agencies' ratings for the single issuers/issues.

Company-specific disclosures

Intesa Sanpaolo S.p.A. and the other companies belonging to the Intesa Sanpaolo Banking Group (hereafter the "Intesa Sanpaolo Banking Group") have adopted written guidelines "Organisational, Management and Control Model" pursuant to Legislative Decree 8 June 2001 no. 231 (available at the Intesa Sanpaolo website, https://group.intesasanpaolo.com/en/governance/leg-decree-231-2001) setting forth practices and procedures, in accordance with applicable regulations by the competent Italian authorities and best international practice, including those known as Information Barriers, to restrict the flow of information, namely inside and/or confidential information, to prevent the misuse of such information and to prevent any conflicts of interest arising from the many activities of the Intesa Sanpaolo Banking Group, which may adversely affect the interests of the customer in accordance with current regulations.

In particular, the description of the measures taken to manage interest and conflicts of interest – referred to articles 5 and 6 of the Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest as subsequently amended and supplemented, the FINRA Rule 2241, as well as the Financial Conduct Authority Conduct of Business Sourcebook rules COBS 12.4 - between the Intesa Sanpaolo Banking Group and issuers of financial instruments and their group companies, and referred to in research products produced by analysts at Intesa Sanpaolo S.p.A. is available in the "Rules for Research" and in the extract of the "Corporate model on the management of inside information and conflicts of interest" published on the website of Intesa Sanpaolo S.p.A.

At the Intesa Sanpaolo website, webpage https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest you can find the archive of disclosure of interests or conflicts of interest of the Intesa Sanpaolo Banking Group in compliance with the applicable laws and regulations. The conflicts of interest published on the internet site are updated to at least the day before the publishing date of this report. Furthermore, we disclose the following information on the Intesa Sanpaolo Banking Group's conflicts of interest.

- One or more of the companies of the Intesa Sanpaolo Banking Group plan to solicit investment banking business or intends to seek compensation from Pirelli in the next three months
- One or more of the companies of the Intesa Sanpaolo Banking Group have granted significant financing to Pirelli and its parent and group companies
- One or more of the companies of the Intesa Sanpaolo Banking Group have issued financial instruments linked to Pirelli

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