GROUP

PRESS RELEASE

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COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN

In an erratic environment affecting the Group's markets and trading currencies, Michelin delivered first-half segment operating income of €1.5 billion backed by a powerful price-mix effect. The Group maintains its ambitions for 2025.

The Group's first-half results reflect lower Original Equipment volumes but a powerful price-mix effect.

- At €13.0 billion, sales were down 3.4% for the period, including a 1.5% negative currency effect due to the strengthening of the euro, which accelerated to a 3.6% negative effect in the second quarter.
- Tire volumes shrank by 6.1%, mainly due to still broadly depressed Original Equipment markets, especially for Truck, Agricultural and Infrastructure tires. In the Replacement segment, with sell-out markets confirming their structural stability, sales volumes were close to 2024 levels (down 1%).
- Tire sell-in market developments were largely disrupted by substantial intercontinental import flows in anticipation of changes in customs duties.
- Price and mix effects reached a positive 4.0%, reflecting the Group's value-driven approach. The MICHELIN brand strengthened its market positions in targeted regions and segments, and the sales teams successfully rolled out a widely renewed product plan.
- Segment operating income stood at €1.5 billion or 11.3% of sales at constant exchange rates, reflecting the temporary impact of low production volumes.
- Manufacturing capacity adjustment projects were being rolled out on schedule.
- Free cash flow before acquisitions represented a negative €102 million, while segment EBITDA came to 18.6%. The Group returned to its seasonal pattern of cash generation, with an increase in working capital requirements in the first half of the year.

Automotive & Two-wheel (SR1): operating margin stood at 12.2%. While profitability was eroded by lower Original Equipment volumes, it also reflected a strongly enhanced sales mix, with the contribution of 18-inch and larger tires rising 4 points to 68% of MICHELIN-brand Passenger tire sales. The Group is rolling out an offensive product plan including renewal of the MICHELIN Primacy and MICHELIN CrossClimate ranges, and the launch of the MICHELIN CrossClimate3 Sport tire, which is opening up a new market segment.

Road Transportation (SR2): operating margin declined to 5.5%, a temporary dip due to the under-absorption of fixed costs following the steep drop in Original Equipment sales, particularly in North America where the market contracted by 19% over the first half. Fleet services revenue increased and the Group stepped up its program of innovative product launches in Europe and North America.

Specialties (SR3): operating margin stood at 14.5%, reflecting lower volumes caused by the persistent decline in Original Equipment markets in the Agricultural, Construction and Materials Handling tire segments. The Aircraft and Mining tire businesses grew during the period. Polymer Composite Solutions expanded, particularly in the Coated Fabrics and Technical Films and High-Tech Seals businesses, and confirmed the high profitability of this business.

2025 outlook

For 2025 as a whole, sell-in tire markets are expected to be stable compared with 2024, in a highly uncertain environment in terms of economic activity, customs tariffs and exchange rates.

To navigate in this erratic environment, Michelin relies on its fundamentals: agile and engaged teams, differentiating solutions that are valued by demanding customers, diverse markets and a strong local presence in key regions, as well as the financial strength needed to make independent decisions and manage operations effectively.

In the absence of any further deterioration in the economic environment in the second half of the year, Michelin is maintaining its financial ambitions for 2025.

Florent Menegaux, Managing Chairman: *"The Group's fundamentals are decisive assets in these unstable and highly unpredictable times. They enable us to manage our activities as closely as possible and adapt to turbulence as best we can. I would like to thank all Michelin's teams for their daily engagement in this context. We are determined to further strengthen the resilience of our business model without giving up our medium-term ambitions."*

Key figures

(in € millions)	First-half 2025	First-half 2024
Sales	**13,028**	**13,481**
Segment operating income	**1,452**	**1,782**
Segment operating margin	11.1%	13.2%
of which Automotive, Two-wheel[1]	12.2%	13.2%[2]
of which Road transportation[1]	5.5%	9.5%[2]
of which Specialty businesses[1]	14.5%	17.1%[2]
Other operating income and expenses	(251)	(211)
Operating income	1,200	1,571
Net income	**840**	**1,163**
Earnings per share	1.18	1.62
Segment EBITDA	2,428	2,756
Capital expenditure	766	805
Net debt	3,942	4,260
Gearing	22.2%	23.9%
Net defined benefit obligation	2,498	2,350
Free cash flow[3]	(114)	659
Free cash flow before acquisitions	**(102)**	**669**
Employees on payroll[4]	127,500	132,300

[1] and related distribution.

[2] Segment data for the first half of 2024 have been restated to provide with the changes in the scope of consolidation of the segments that took place at the end of 2024. These changes mainly concern the Two-wheel business, which is now included in the "Automobile, Two-wheel and related distribution" segment, to reflect the Group's new organization.

[3] Free cash flow corresponds to net cash from operating activities less net cash used in investing activities, adjusted for net cash flows relating to cash management financial assets and borrowing collaterals.

[4] Data rounded to the nearest hundred.

Market Review

Passenger car and Light truck tires & Two-wheel

PASSENGER CAR AND LIGHT TRUCK TIRES

First-half 2025/2024 (in nb. of tires)	EUROPE*	NORTH & CENTRAL AMERICA	CHINA	GLOBAL MARKET
Original Equipment	-8%	-5%	+10%	0%
Replacement	+5%	+2%	0%	+3%

** Including Turkey and Central Asia.*

The global Original Equipment and Replacement **Passenger car and Light truck** tire market grew by 2% overall in the first half of 2025, with a 3% gain in Replacement sales and a 0% stability in the OE segment.

PASSENGER CAR AND LIGHT TRUCK TIRES - ORIGINAL EQUIPMENT

In the **Original Equipment** segment, global demand varied by region but ended the period flat overall year-on-year (+0% growth). Demand fell sharply in Europe and North America, where the many economic and regulatory uncertainties dampened consumer purchasing power and spending. By contrast, demand was very strong in China, supported by a program of government incentives for the purchase of new vehicles.

Although the **European** market contracted by 8% over the first half, the rate of decline eased from 11% in the first quarter to 5% in the second. New vehicle sales were affected by the erosion of purchasing power and regulatory uncertainties, which led consumers to postpone their purchasing decisions.

In **North and Central America** too, the market contracted sharply, with 5% declines recorded in both the first and the second quarters. The turbulence generated by the threat of high tariffs weighed heavily on manufacturers' activity in first-half 2025. In addition, the transition to electric or hybrid vehicles slowed during the period.

In **China**, demand grew by 10% as consumers took advantage of the government incentives for the purchase of new vehicles introduced in 2024, although the take-up rate slowed in the second quarter. Exports of new vehicles also remained buoyant. Half of all sales in first-half 2025 were of electric or hybrid vehicles, confirming China's clear lead in the transition to new-energy cars.

In **Asia excluding China**, demand fell by 2%, while it rose in **Africa, India and the Middle East** (+3%).

PASSENGER CAR AND LIGHT TRUCK TIRES - REPLACEMENT

Global demand for **Replacement** tires climbed by 3% year-on-year. While domestic demand in China was relatively sluggish in the first half, other markets were resilient with some of them affected by high imports of low-cost tires.

Sell-in demand in **Europe** rose by 5% over the first half of the year. This momentum was largely attributable to the ripple effect of the Original Equipment market’s relative weakness and to increased tire imports from Asia, in an uncertain regulatory environment. In addition, the first quarter benefited from solid demand for Winter tires.

The **North and Central American** sell-in market gained 2% year-on-year. Demand was driven primarily by the non-pool import market, against a backdrop of extreme uncertainty since the end of 2024 about future US customs tariffs.

In **China**, the market was stable in first-half 2025 (-0% growth) in a gloomy economic environment, reflecting weak domestic demand.

Lastly, demand rose slightly in **Asia excluding China** (+1%) and in **Africa, India and the Middle East** (+2%).

TWO-WHEEL

Demand in the Motorcycle tire segment grew in the first six months of 2025, led by strong momentum in China and Europe. Overall, the pace of growth was in line with the rebound that began last year, following the major crisis in the sector in 2023.

The Bicycle tire market remained fragile, due in part to the financial difficulties experienced by many manufacturers who entered the market after the Covid health crisis and are now faced with the problem of industry overcapacity.

Truck tires (radial and bias)

First-half 2025/2024 (in nb. of tires)	Europe*	North & Central America	South America	Global Market (excl. China)
Original Equip.	-4%	-19%	-5%	-5%
Replacement	+4%	+4%	-1%	+2%

** Including Turkey and Central Asia.*

The worldwide **Truck tire sell-in market (excluding China)** grew by 1% compared with first-half 2024.

In **China**, where the Group's presence is negligible, demand increased by 2% over the period overall, including a 7% rise in the OE segment (led by exports) and a 1% decline in the Replacement segment.

ORIGINAL EQUIPMENT

In **Original Equipment**, the global market excluding China contracted by 5% over first-half 2025. The European and North American markets both declined, but with contrasting trends.

Sell-in demand in **Europe** fell by 4% compared with first half 2024. The trend observed in the latter part of 2024 continued in the first quarter of 2025, bringing demand back to normal levels. Second-quarter demand was up on the year earlier period, which represented a low basis of comparison.

In **North and Central America**, the market contracted sharply (down 19%) and unlike Europe, the downtrend deepened sequentially between the first and second quarters. Numerous political uncertainties (including the possible easing of environmental regulations) and economic uncertainties (customs duties, risks of inflation and/or recession) made fleet managers reluctant to invest in new vehicles for the time being.

Demand in **South America** fell by 5% year-on-year. In Brazil, local manufacturers were affected by the combined impact of an economic situation damaged by high interest rates and the sharp devaluation of the real, and weaker demand for trailers.

Demand is stable in **Asia excluding China** (0%) and rising in **Africa, India and the Middle East** (+5%).

REPLACEMENT

The global **Replacement** sell-in market (excluding China) grew by 2% over the first half of the year.

Sell-in demand in **Europe** climbed by 4% compared with first-half 2024. While transport activity was stable overall compared with the year-earlier period, rises in demand mainly reflected increases in Asian tire imports boosted by the strong euro, competitive shipping costs and the anticipation of forthcoming anti-dumping measures against some Chinese manufacturers.

In **North and Central America**, the market was also up by 4%. Here too, the flow of imports in the first half of the year was boosted by the uncertainty regarding tariffs, albeit with a better balance between pool and non-pool volumes (with non-pool imports set against a fairly high prior-period basis of comparison).

In **South America**, demand was down by just 1% overall, but with a marked slowdown in the second quarter. While the Argentine market staged a strong recovery, thanks in particular to the door being left wide open to imports, the economic situation in Brazil eroded the region's overall rate of growth.

Finally, demand is stable in **Asia excluding China** (0%), while it is rising in **Africa, India and the Middle East** (+4%).

Specialty businesses

SPECIALTY TIRES

Mining tires: demand for Mining tires is expected to remain robust over the long term, thanks to ever-increasing ore mining needs to support the energy transition and technological advances. Against this backdrop, the market grew slightly in first-half 2025, with mine operators maintaining tire inventories at near-normal levels.

Beyond-road: Demand for Agricultural, Infrastructure and Materials Handling tires was evenly balanced between the Original Equipment and Replacement channels, which delivered contrasting performances in the first half of 2025.

All Original Equipment markets declined during the period, although the trend slowed in the second quarter. Concerning Agricultural tires, many farmers had renewed their equipment in recent years and were able to postpone their investment decisions in what is still an uncertain period, especially in North America. The Construction market was also affected by persistently low consumer confidence levels, although here too second-quarter demand held out the promise of an improvement over the rest of the year.

Replacement demand in all three segments was stable overall compared with first-half 2024. European demand was resilient in all markets, while in North America, demand for Infrastructure and Materials Handling tires contracted slightly but Agricultural tire sales were boosted by government incentives.

Aircraft tires: In the Aircraft tires segment, despite the delivery difficulties experienced by aircraft manufacturers, the commercial aviation market continued to grow. This favorable trend was driven by increases in passenger traffic which prompted airlines to expand their fleets, in some cases such as in India to a significant extent.

POLYMER COMPOSITE SOLUTIONS

Fundamentals in the **conveyor belt** market closely track mining industry demand over the long term and are structurally sound. In the short term, while business indicators are still resilient, particularly in the United States, the many economic and geopolitical uncertainties are weighing on mine operators' investment decisions. Demand for service activities, which play a critical role in maintaining and optimizing mining facilities, is continuing to trend upwards.

In the **other Polymer Composite Solutions markets** – seals, belts, fabrics and technical films for a variety of market verticals – global demand was stable overall, but varied from one segment to another. The General industry segment was fairly resilient in first-half 2025, while the Aerospace and Marine segments experienced occasional difficulties which should gradually ease in the second half.

Sales and Results

Sales

Sales totaled €13,028 million in the first six months of 2025, a decrease of 3.4% from the €13,481 million reported for the same period in 2024.

The decline was attributable to the net impact of the following factors:

- a 6.1% fall in tire volumes, mainly as a result of the significant slowdown in Original Equipment sales across all three segments;
- a 4.0% increase from the favorable price-mix effect, reflecting the €285 million positive price impact of applying contractual indexation clauses and local price adjustments, the €257 million positive mix effect of the shift towards high value-added products such as 18-inch and larger Passenger car tires, and the positive change in market mix in favor of the Replacement segment, which was more resilient than the Original Equipment segment;
- growth in non-tire sales, led mainly by the Lifestyle and Connected Solutions businesses, which maintained their momentum;
- a 1.5% negative currency effect, primarily reflecting the depreciation of most currencies against the euro, especially from the US dollar in the second quarter and the Brazilian real;
- the minor impact of changes in scope of consolidation, with no material transactions taking place during the period.

Results

Segment operating income amounted to €1,452 million or 11.1% of sales in the first half of 2025, compared with €1,782 million and 13.2% in first-half 2024.

The €330 million decrease reflected the net impact of the following factors:

- a €9 million decrease from changes in the scope of consolidation, resulting from individually non-material transactions;
- a €451 million unfavorable volume effect reflecting:
    - the decline in volumes sold;
    - the fixed cost shortfall resulting from the decline in output and the general under-utilization of production capacity;
- a €499 million increase from the positive price-mix effect, comprising:
    - a favorable price effect, resulting from upwards adjustments made on applying contractual indexation clauses and the price increases introduced in 2024 and early 2025;
    - a favorable mix effect, reflecting higher sales of 18-inch and larger Passenger car tires, the relative weakness of Original Equipment sales and growth in Mining tire sales;
- a €240 million decrease stemming from the late-2024 increase in the cost of raw materials, which drove up the cost of sales in the first half of 2025, including an additional cost of several tens of millions of euros related to the implementation of the European Union Deforestation Regulation;
- a €175 million rise in manufacturing and logistics costs, notably due to higher customs tariffs on finished products;
- a modest €23 million decrease from the year-on-year growth in SG&A expenses (including mainly administrative and general expenses, selling expenses and research and development expenses) in the Tire operations, attesting to the Group's skill in managing costs and offsetting most of the impact of inflation, particularly on payroll costs;

- a €12 million increase in the contribution from non-tire businesses, in line with the growth in sales and reflecting a good level of profitability;

- a €48 million decrease from exchange rate movements, due to the depreciation of many of the Group's currencies against the euro;

- an aggregate €105 million increase from other favorable cost factors, including an adjustment to provisions for variable compensation in respect of 2025.

Other operating income and expenses represent a net expense of €251 million, up €40 million from the first half of 2024.

They mainly consist of provisions and impairments for business restructuring: on the one hand, the provisions made in the first half of 2025, following restructuring announcements in Mexico and Brazil, and on the other hand, the establishment of new provisions and impairments related to the amortization of acquired brands and customer relationships.

Net income amounts to €840 million, representing 6.4% of sales, compared to a profit of €1,163 million in the first half of 2024 (8.6% of sales).

This decrease includes the recognition of a negative provision of €140 million for advances granted to the Symbio joint venture and future risks. This follows Stellantis' announcement, co-shareholder and main client of Symbio, of terminating its fuel cell technology development program.

Net financial position

At June 30, 2025, free cash flow after acquisitions was € -114 million, compared with € +659 million at June 30, 2024. This level of cash generation in the first half of the year is, however, in line with the usual seasonality of the Group's activities.

At June 30, 2025, the Group had a net debt to equity ratio of 22.2%, corresponding to net financial debt of €3,942 million, down €318 million on June 30, 2024.

Segment information

(in € millions)	Sales		Segment operating income		Segment operating margin	
	First-half 2025	First-half 2024	First-half 2025	First-half 2024	First-half 2025	First-half 2024
*Automotive and Two-wheel**	7,112	7,151	865	946	12.2%	13.2%
*Road transportation**	3,007	3,232	166	306	5.5%	9.5%
*Specialties**	2,909	3,098	421	530	14.5%	17.1%
Group	13,028	13,481	1,452	1,782	11.1%	13.2%

** And related distribution.*

The segment data for the first half of 2024 has been restated to reflect changes in the scope of the segments at the end of 2024.

Automotive and Two-wheel

By June 30, 2025, sales in the Automotive, Two-wheel, and related distribution sector amounted to €7,112 million, compared to €7,151 million by June 30, 2024, representing a slight decrease of 0.5%.

Volumes sold decreased by 2.5% for the semester, with a more pronounced decline in Original Equipment, resulting in a favorable market mix effect.

In **Original Equipment automotive** sales, volumes declined significantly across all regions except China.
In a still hesitant market, disrupted by regulatory changes and uncertainties related to tariffs, the Group's sales were also affected by an unfavorable client mix, as manufacturers where the Group has more exposure were more impacted by the overall decline in demand.
In China, the Group's sales increased, benefitting from the demand stimulus plan implemented in the fall of 2024.
The Group continues its targeted strategy, prioritizing manufacturers that appreciate the overall performance of its products.

In **Replacement automotive** sales, volumes fell compared to the first semester of 2024, marked by two distinct trends:

- volumes under the MICHELIN brand remained stable, demonstrating the robustness of the business model and the relevance of the Group's premium product positioning.
- the drop in sales volumes originated from Tier 2 and Tier 3 regional brands, which were more penalized by the increase in imports from Asia and, more circumstantially, by the adjustment to market access in the United States.

The overstock of imported tires at certain distributors could slow down the winter sell-in of premium brands.

The Group continues to deploy its strategy prioritizing the MICHELIN brand and 18-inch and larger dimensions, with their share in MICHELIN brand sales increasing by four points compared to the first semester of 2024, reaching 68%. Sales growth in 19-inch and larger sizes is in double digits.

Two-wheel: In the motorcycle market, Group sales remained stable for the semester. Activity was particularly dynamic in Europe due to favorable weather conditions, as well as in China, where the commuting segment is rapidly upgrading, strengthening the Group's positions. In contrast, sales declined in South America, challenged by high levels of budget tire imports and temporary difficulties for the Group's Brazilian factory in meeting total demand.
In the bicycle market, still affected by the economic difficulties faced by many players across the value chain, the Group increased its market share in mature markets in Europe and North America.

Operating income for the Automotive and Two-wheel sector amounted to €865 million, representing 12.2% of sales, compared to €946 million and 13.2% of sales by the end of June 2024.

Road Transportation

Sales in the Road Transportation and related distribution operational segment amounted to €3,007 million compared to €3,232 million for the same period in 2024, marking a decrease of 7.0%.

The market environment is generally unfavorable with significant declines in Original Equipment sales in Europe and North America, and Replacement activity impacted by imports of Asian tires, particularly in the Americas due to tariff-related uncertainties.
In this context, volumes sold decreased by 9.3% for the semester, offset by:

- a favorable mix effect due to the weaker Original Equipment market compared to Replacement;
- a favorable price effect, benefiting from the positive impact of indexed contract clauses effective January 1, 2025, and contract renegotiations conducted with manufacturers during 2024.

In Original Equipment, volumes sold declined significantly in a sharply contracting market. The Group is working closely with manufacturers who value its technological leadership.

In Replacement, on a slightly increasing market but erratically affected by Asian tire imports, the Group defends its market share in the highest-margin segments. Total volumes remained stable for the semester, combining an increase in new tire sales with a decline in retread sales. Connected Solutions services continue their deployment under the Michelin Connected Mobility brand, supported by improved operational performance.

Operating income for the Road Transportation sector is €166 million, representing 5.5% of sales, compared to €306 million and 9.5% of sales in the first half of 2024.
The significant decline in volumes heavily impacts the activity's ability to absorb fixed costs, while the full effect of the industrial restructurings announced since late 2023 is only partially visible.

Specialties

Sales in the Specialty businesses operational segment amounted to €2,909 million, compared to €3,098 million at the end of June 2024, representing a decline of 6.1%.

Operating income for the segment reached €421 million or 14.5% of sales, against €530 million and 17.1% of sales as of June 30, 2024.

Mining tires: In a minerals market that remains structurally positive, driven by growing demand for metals, volumes sold experienced dynamic growth over the semester against a challenging comparison base, following a second semester of 2024 impacted by one-off factors. Momentum increased throughout the semester, with the first quarter stable and the second quarter robust.

Beyond-road: In the **Agricultural** segment, within the highly cyclical Original Equipment market, sales volumes generally aligned with the market trends at the bottom of the cycle, with volumes 30% lower than their level in the first half of 2024. In Replacement, in a stable European market, the Group maintains its market share, although sales are down in North America in a slightly declining market.

In the **Infrastructure** segment, where the Group focuses its ambitions, Original Equipment markets are stable, and the Group is gaining market share. In Replacement, sales volumes are generally down in North America in a highly competitive market impacted by Asian imports, while sales in Europe are growing, with significant market share gains.
The **Materials Handling** segment is experiencing a strong decline in Original Equipment activity, where the Group maintains its market share. Replacement sales for the Group are declining, although sales under the MICHELIN brand are growing.

Aircraft tires: In an aviation industry maintaining its growth momentum, the Group's sales in commercial, business, and military aviation segments are increasing over the semester.

Polymer Composite Solutions sales are broadly stable over the semester, with growth in the second quarter compensating for a decline in activity in the first quarter. While market fundamentals remain favorable in the long term, the business is subject to various macroeconomic cyclical factors. Seals and belts activities are experiencing sustained growth, while conveyor operations are stabilizing after a significant destocking in 2024.
Composite fabrics and films activities are showing slight growth by the end of June, driven particularly by the industry and energy markets, as well as the positive impact of price increases passed on the marine sector.

Non-financial performance

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

Ratings as of June 30, 2025

Rating agency	Sustainalytics	MSCI	CDP			Moody's ESG	ISS ESG	Ecova-dis
Scores*	*Low Risk* *11.6*	*AAA*	*A* *Climate change*	*A-* *Water security*	*A* *Supplier engagement*	*73/100*	*B-* *Prime*	*79/100* *Gold*

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

For the first time, Michelin has been awarded a triple A rating in the CDP's annual ranking - one of the world's leading references in environmental information disclosure - in recognition of its exemplary commitment and the soundness of the actions taken to combat climate change, manage water sustainably and mobilize its suppliers around sustainable practices.

Highlights

Corporate

- Scope Ratings and Moody's **confirm their long-term credit ratings for Michelin at "A" and "A2", respectively**, with a stable outlook. These ratings reflect the financial solidity and confidence in the Group's future performance, following upgrades by Fitch and Standard & Poor's in the first quarter to "A / Stable" also.

- Michelin is **named as one of the world's 100 most innovative companies** by Clarivate, a company specialized in intellectual property and the production of scientific knowledge, recognizing the impact of the Group's 6,000-strong R&D team. For over 130 years, innovation has been part of Michelin's DNA, contributing to human progress and a sustainable world.

- In North America, the **TBC Corporation joint venture sold its Midas franchise network** to Mavis Tire Express Service Corp. This allows TBC to focus on its core activities and strengthen their growth. The transaction will have a favorable impact of approximately USD 200 million on the Michelin Group's net result in 2025.

- Michelin **remains the world's most valued and powerful tire brand**: according to Brand Finance 2025, brand value increased to USD 8.8 billion, and Michelin ranks in the global top 10 of the most powerful B2B brands, at the 15th rank across all sectors.

- During the 2025 General Meeting held by the Group in Clermont Ferrand with nearly 1000 shareholders, all resolutions were approved, including a dividend raised to €1.38 per share. Florent Menegaux **reaffirmed the relevance and continuation of the "Michelin in Motion 2030" strategy**.

- Michelin announces the progressive closure of its Querétaro (Mexico) and Guarulhos (Brazil) sites by the end of 2025. These decisions respond to changes in the tire market and overcapacity due to an influx of low-priced products. The Group will individually support the 830 affected employees, in consultation with social partners. Michelin **reaffirms its sustainable commitment in both countries, where its other activities continue**.

- Michelin **publishes its very first sustainability report**, marking a key step in its "All Sustainable" strategy. In line with the EU's CSRD directive, this report details the Group's commitments regarding the environment, social responsibility, and governance. It demonstrates Michelin's intention to actively contribute to a more sustainable and transparent future.

- The publication of the second tax transparency report **illustrates a strengthened commitment to fiscal responsibility**. The document details the applied tax policy and worldwide contributions while integrating recent regulatory developments, particularly concerning transfer pricing, minimum tax rates of 15%, customs, and export control.

People

- Following an assessment by the international NGO Fair Wage Network, Michelin **renewed its certification as a "Global Living Wage Employer" for 2025 & 2026**. This distinction confirms the Group's commitment to fair wage policies, ensuring a "decent wage" for all its employees in over 60 countries.

- After the announcement at the end of 2024 of the closure of Michelin's Cholet and Vannes sites, **a social support measures agreement was signed by representative employee unions, including internal or external mobility**, and career closures. Meanwhile, buyer search led by Michelin Development has attracted numerous companies interested in establishing themselves on these sites, thus offering opportunities for employees. Finally, Michelin and the State have concluded two revitalization agreements for employment areas in Cholet and Vannes, aiming to recreate a number of jobs equivalent to those lost following the closures.

- 13 international French companies, including Michelin, join forces and **create the "Engage & Care Corporate Coalition"** to promote fair and decent living and working conditions for their employees, thus fostering social justice worldwide.

Planet

- Michelin starts its mining tire recycling activities at its plant in Chile, located in the Antofagasta region. Collected used tires are shredded, ground, and transformed into raw material usable again in the manufacturing of new tires and other products. This is further **proof of the Group's approach in recycling end-of-life tires and promoting circularity**.
- Michelin inaugurates a **new collaborative project** with French research institute CNRS and three French universities to develop **low-carbon hydrogen production technology** using water electrolysis. This is the third laboratory run jointly by Michelin and CNRS dedicated to deploying green hydrogen production technologies.
- For the fourth consecutive year, **Michelin is ranked first** among tire manufacturers in SPOTT's **natural rubber sector evaluation**, an online platform that assesses ESG practices of raw material producers, processors, and traders, with a score exceeding 80%. The Group also stands out as the only tire manufacturer to prove its supply chain is free of deforestation.
- Michelin announces the **construction of the world's first industrial demonstrator of bio-based 5-HMF** (5-Hydroxymethylfurfural), a key molecule to replace fossil components in many industrial sectors. The unit, located in France, will have a capacity of 3,000 tons per year starting in 2026. This project marks a major step in the industrialization of solutions developed by Michelin ResiCare and illustrates the Group's breakthrough innovation capabilities and its ambition to develop the use of renewable or recycled materials.
- Michelin demonstrates its commitment to sustainable development by **decarbonizing its factory in Olsztyn** (Poland), transitioning from coal to natural gas. This change has reduced CO_2 emissions from the site by over 90% thanks to modern equipment. It is part of the Group's strategy for net zero emissions by 2050, with an intermediate goal of -47.2% by 2030.
- Michelin came out on top in a large independent study conducted by ADAC, Germany's primary auto club with 22 million members. The analysis of 160 models of summer, winter, and all-season tires, evaluated based on wear and environmental impact, **highlights the low abrasion of MICHELIN tires**, outperforming the premium competitors' average by 26%. This result underscores the "MICHELIN Total Performance" commitment: safety, durability, fuel savings, and reduced environmental impact, without compromise.
- Michelin inaugurated a **Hydraloop system** at its Montceau-les-Mines factory, **enabling the recycling of industrial water and reducing withdrawals by 80%.** This project aligns with the Group's objective to decrease water withdrawals by 30% by 2030 relative to 2019. Similar projects are ongoing in other drought-affected countries like Mexico and Spain.

Business operations

- A decade after the launch of the MICHELIN CrossClimate, which led to the emergence of a European all-season tire market, the Group launches the **third generation** of this range. It also innovates by launching **MICHELIN CrossClimate 3 Sport**, the first all-season tire dedicated to sports cars, already approved on the new Alpine 390.
- Michelin launches the **MICHELIN Primacy 5** range and widens its technological lead. The new tire delivers an 18% increase in tread life, while maintaining superior wet grip safety performance, reducing noise and improving fuel efficiency by 5% compared with its predecessor. With a 6% smaller environmental footprint, it is also perfectly aligned with Michelin's all-sustainable strategy.

- The new MICHELIN X-CRANE 2 and X-Works Z2 & D2 address challenges in the lifting, construction, and waste sectors. They offer more load, longer life, and lower fuel consumption. With these two launches, Michelin **reinforces its commitment to sustainable mobility**.

- Michelin confirms its commitment to truck tire retreading with the extension of the **REMIX® 2** offering, providing a second premium hot retread for the MICHELIN X MULTI range. Michelin REMIX® 2 tires **offer a lifespan close to that of new tires**, with the same levels of grip, traction and safety.

- Michelin launches the **MICHELIN City Touring tire**, ideal for city bikes and weekend bike rides. Designed for both on- and off-road use, it offers enhanced safety on wet surfaces and better protection against punctures, while also being 31% lighter than conventional tires.

- Michelin **signed its first commercial contract for the WISAMO sail**, addressing decarbonization challenges in transportation, to equip a new patrol vessel for the French Directorate of Maritime Affairs of Fisheries and Aquaculture (DGAMPA), uniquely combining hybrid propulsion and sail assistance.

- Michelin becomes the **exclusive supplier of the FIM Superbike World Championship** from 2027 to 2031. This strategic partnership strengthens its presence in motorcycle competitions after years of experience in MotoGP and MotoE, deploying its innovative power to machines closer to series motorcycles.

- In Metz, the MICHELIN Guide celebrates the excellence of French gastronomy and the **125^{th} anniversary of its famous red book**, a global reference offering unforgettable experiences in exceptional restaurants and hotels.

- After unveiling the MICHELIN Keys selections in numerous countries like France, Greece, the USA, Canada, and Japan, the **MICHELIN Guide honors Portugal**. Similarly to MICHELIN Stars for gastronomy, the Keys now distinguish hotels offering the most remarkable stay experiences.

- The MICHELIN Guide continues its **international expansion with new selections**, notably in China with the new Jiangsu Guide and in Greece with a first Keys selection, pending the upcoming publication of the MICHELIN Czech Republic Guide.

- For the first time, MICHELIN Guide distinctions are integrated into Apple Maps in the United States, facilitating access to exceptional establishments. This world first marks the beginning of a global expansion, asserting the MICHELIN Guide’s ambition to become the **independent reference in gastronomic and hotel reservations**.

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

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Results presentation

First-half 2025 results will be reviewed with analysts and investors at a live conference today, Thursday, July 24, 2025 at **7:00 pm** CET. The event will be in English, with simultaneous interpreting in French. The conference call and the full array of financial information may be found on the michelin.com website.

Investor calendar

- October 22, 2025 **Quarterly information for the nine months ending September 30, 2025**
- February 11, 2026 **2025 Annual results**

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