GROUP

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COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN

Michelin delivered segment operating income of €2.9 billion in 2025, at constant exchange rates.
The Group generated high free cash flow before M&A of €2.1 billion
and strengthened its financial position.

Group sales and segment operating income were weighed down by lower business volumes and the stronger euro, although these effects were partly offset by a better sales mix.

- Sales totaled €26.0 billion, down 1.4% at constant exchange rates and 4.4% at current exchange rates.
- Tire sales volumes decreased by 4.7%, with over 80% of the decline deriving from Original Equipment markets particularly for Truck and Agricultural tires in North America. In the Replacement segment, sales of MICHELIN-brand tires rose slightly year-on-year, while the group's other brands are penalized by distributors' massive stocking of low-priced tires. Sales trend improved in the fourth quarter.
- The non-tire businesses (Michelin Connected Fleet, Polymer Composite Solutions, Lifestyle) contributed positively to the Group's sales and operating income.
- Segment operating income came to €2.9 billion at constant exchange rates, representing 10.9% of sales, down 1.5 points year-on-year. Although buoyed by a stronger sales mix and operating performance, it was dragged down by low rates of capacity utilization at the Group's plants.
- Michelin's fundamentals were strengthened in 2025: the Group adjusted its manufacturing capacity to market conditions, improved its operating performance, accelerated its product plan, and enhanced the leadership of the MICHELIN brand.

Automotive & Two-wheel (RS1): operating margin came in at 11.7%, impacted by lower sales volumes for Original Equipment and for the Group's Tier 2 and Tier 3 brands. The sales mix improved in 2025, with the contribution of 18-inch and larger tires rising to 68% of MICHELIN-brand Passenger car tire sales, and growth seen for MICHELIN tires in Replacement, supported by the new MICHELIN Primacy and CrossClimate ranges.

Road Transportation (RS2): operating margin narrowed to 4.7%, pulled down by weak Original Equipment sales in North America, in a market that shrank by 20% following manufacturers' massive stockpiling of trucks, particularly "Class 8" trucks. The Group has launched a comprehensive adaptation plan for the Road Transportation segment, that includes adjusting industrial capacity, strengthening differentiation through accelerated renewal of product ranges, and promoting connected solutions.

Specialties (RS3): delivered an operating margin of 13.5%, with Tire businesses still hampered by bottom-of-cycle trends in Original Equipment for Agricultural markets, although this was partly offset by substantial growth for Mining and Aircraft tires. Polymer Composite Solutions posted growth, delivering high margins and confirming the benefits of having a diversified portfolio.

A stronger financial position thanks to high cash flow generation.

- Free cash flow before M&A amounted to €2.1 billion, reflecting the quality of operational management.
- The Group’s gearing was improved to 13%, reflecting its solid balance sheet structure.
- Net income was down 12% at €1.7 billion.
- Dividend of €1.38 per share to be submitted to the Annual Meeting.

Florent Menegaux, Managing Chairman: *"In 2025, several markets where the Group operates were affected by heightened competition, new and very unstable customs tariffs, and an unfavorable regulatory environment, which weighed on our volumes. In this context, our teams responded with exemplary engagement, by closely adjusting the steering of our operations. We also strengthened our financial position, continued to adapt our industrial capacities, and accelerated our product plan. The Group's growth momentum in Polymer Composite Solutions, boosted by our recent acquisitions, confirms our ability to position ourselves in these high value-added activities. We remain committed to continuing to deploy our Michelin in Motion 2030 strategy".*

Outlook for 2026

Regardless of unpredictable fluctuations in international trade rules, tire markets are expected to remain stable over 2026, contracting slightly in the first half, followed by a relative improvement in the B2B Original Equipment markets in the second half of the year.

Alongside its tire business, the Group is accelerating its growth in the field of Polymer Composite Solutions, which will form a new reporting segment in the Group's financial communication as from Q1 2026.

Michelin is targeting growth in segment operating income at iso-forex and iso-scope in 2026 compared with 2025, and over €1.6 billion in free cash flow before M&A.

Confident in its cash flow generation, the Group announces a share buyback program up to €2.0 billion over the 2026-2028 period.

Key figures

(in € millions)	2025	2024	2023
Sales	**25,992**	**27,193**	**28,343**
Segment operating income	**2,719**	**3,378**	**3,572**
Segment operating margin	10.5%	12.4%	12.6%
of which Automotive, Two-wheel and related distribution	11.7%	13.1%	13.2%
of which Road transportation and related distribution	4.7%	9.0%	6.8%
of which Specialty businesses and related distribution	13.5%	14.6%	17.3%
Other operating income and expenses	(353)	(747)	(920)
Operating income	2,366	2,631	2,652
Net income	**1,664**	**1,890**	**1,983**
Earnings per share	€2.36	€2.65	€2.77
Dividend per share[1]	€1.38	€1.38	€1.35
Segment EBITDA	4,663	5,361	5,489
Capital expenditure	1,967	2,182	2,236
Net debt	2,345	3,112	3,281
Gearing	13.0%	16.7%	18.3%
Free cash flow[2]	2,181	2,225	2,343
Free cash flow before M&A	**2,126**	**2,225**	**3,009**
ROCE[3]	**9.2%**	**10.5%**	**11.4%**
Employees on payroll[4]	122,600	129,800	132,500

[1] 2025 dividend subject to approval by the Annual Shareholders Meeting on May 22, 2026.

[2] 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.

[3] In calculating ROCE, amortization of acquired intangible assets and the Group's share of profit/(loss) from equity-accounted companies are added to segment operating income. ROCE is calculated after tax using a standard rate of 23% in 2024 and 2025, which is more in line with the effective tax rate than the standard 25% used in 2023.

[5] At period-end.

Market Review

Passenger Car, Light Truck & Two-wheel tires

PASSENGER CAR AND LIGHT TRUCK TIRES

2025/2024 (in number of tires)	Europe*	North & Central America	China	Global market
Original Equipment	-5%	-2%	+9%	+2%
Replacement	+1%	0%	+2%	+1%

** Including Turkey and Central Asia.*

The **global Passenger car and Light truck sell-in tire market** grew by 1% over the year in 2025, with a 1% gain in Replacement sales and a 2% gain in the Original Equipment segment.

PASSENGER CAR AND LIGHT TRUCK TIRES - ORIGINAL EQUIPMENT

In the Original Equipment segment, **global demand** ended 2025 up 2% year-on-year. China was the main growth driver, with demand up 9%, whereas Europe and North America saw decreases of 5% and 2% respectively.

Demand in Asia excluding China (mainly Japan and South Korea) also weakened over the year, declining by 4%.

In **Europe**, the market contracted for 2025 as a whole, but leveled off in the second half after a steep 8% decline at the beginning of the year. The European automotive industry continued to be weighed down by the uncertainties surrounding its necessary transformation, as well as by competition from Asian players. However, the situation improved in the second half of the year thanks to a slight upturn in demand for new vehicles and a clearer picture of customs tariffs for exports to the United States.

The **North and Central American** market declined by 2% year on year. As in Europe, the slowdown was more pronounced in the first six months, with a 5% contraction triggered by the major uncertainty created by the risk of high tariffs. The second half saw slight growth of 1%, led by buyers taking action before the termination of the tax subsidies for EV purchases (set up under the Biden administration), and also spurred by the fact that customs tariffs had a lower-than-expected impact on prices.

In **China**, the market grew by 9% over the year, reaching a record high. This growth reflected several different factors: (i) a public subsidies program that strongly boosted domestic demand and whose effects continued to be felt through to the end of the year, even though the basis for comparison became less favorable from the third quarter onwards; (ii) a fast-changing domestic market, with electric and hybrid cars accounting for over half of total production, and local players gaining market share; and (iii) particularly buoyant levels of vehicle exports.

PASSENGER CAR AND LIGHT TRUCK TIRES - REPLACEMENT

Global demand for Replacement tires rose by 1% year-on-year, with relative stability across all regions.

In **Europe**, demand was more or less stable for the year as a whole, with a 1% increase, having dropped by 7% in the fourth quarter. The structurally more dynamic segments of the market posted strong growth again in 2025, such as tires in the “18 inch and larger” and "All Seasons" categories. Demand for “Winter" tires increased slightly despite a high basis of comparison with 2024 and a slight slowdown in the fourth quarter.

The regulatory environment in the region was uncertain during the year, with:

- the implementation of the European Deforestation Regulation (EUDR) postponed by a further year in December 2025, having already been postponed by a year in December 2024;
- the European Commission's announcement in May 2025 of an anti-dumping investigation into imports of tires (for passenger cars and light trucks) from China, with the possibility of provisional measures being imposed by the end of 2025 (which the Commission ultimately decided not to apply pending the final outcome of the case which is scheduled for mid-2026).

The rumors surrounding these two situations drove a surge in imports due to buyers taking action ahead of regulatory change, which led to high levels of imported tires in dealers' inventories. However, this inventory piling did not impact the Group's brands.

In **North America,** demand was stable for the year overall (0% growth). While there was a modest 1% increase in the first half, led mainly by imports of low-cost tires ahead of the introduction of additional tariffs, the second half saw a slight 1% contraction as well as continued high levels of imports, making the non-pool segment of the market much more dynamic than the pool segment.
North America's dealers have high inventories of imported tires, as in Europe, but again this does not directly concern the Group's brands.

In **China**, the market edged up 2% in 2025, buoyed by a 4% increase in the second half when trends were much more dynamic than in the first six months. The public subsidies program introduced by the government helped boost domestic demand, which was still lackluster at the start of the year. Another major market factor in 2025 was the fast-changing distribution structure, with a greater weighting of online sales. And China was the country that recorded the fastest growth for 18-inch and larger tires in 2025.

In the Group's **other operating regions**, demand was down slightly in South America, retreating 2% despite a rebound in Argentina. However it rose slightly in Asia excluding China (1%) and in India and the Middle East (2%).

TWO-WHEEL

Demand in the **Motorcyle and Scooter** segment remained buoyant for the year as a whole, despite slowing slightly in the second half. The main growth drivers were China – particularly for premium scooter tires – and Western Europe. Conversely, the market trended downwards in North America, hampered by dealer inventory piling.

The **Bicycle** tire market remained fragile, hampered by the financial difficulties experienced by a number of manufacturers since 2023.

Truck tires (radial and bias)

2025/2024 (in number of tires)	Europe*	North & Central America	South America	Global market (excl. China)
Original Equipment	+2%	-20%	-13%	-4%
Replacement	+2%	+5%	+8%	+4%

** Including Turkey and Central Asia.*

The **global Truck tire sell-in market (excluding China)** improved by a slight 3% in 2025, with Original Equipment sales declining by 4% and Replacement demand growing by 4%.

In **China**, where the Group's presence is negligible, markets grew by 5% over the year (+17% in the OE segment and -1% in Replacement).

ORIGINAL EQUIPMENT

In the Original Equipment segment, the **global market (excluding China)** declined by 4%.

In **Europe,** the start of the year was marked by the end of the market normalization process that had shaped the whole of 2024. Demand reached its lowest point in the first quarter of 2025 before picking up again in the second quarter and accelerating in the second half with a 9% increase. Overall growth came in at 2% for the full twelve months, but this upturn was mainly due to a very low basis of comparison as the market remains weak in absolute terms.

In **North and Central America**, the market reached an all-time low, plummeting 20% in 2025, with the pace of decline continuing steadily throughout the year. This downswing reflects two main factors: (i) numerous political uncertainties (including the reconsideration of planned environmental regulations) and economic uncertainties that made fleet managers reluctant to invest in new vehicles, and (ii) the fact that manufacturers have stockpiled trucks, which they need to sell off before they can increase their pace of output, particularly in the "Class 8" truck sub-segment. Although there were slight positive signs in December for pre-orders of new trucks, it is too early to draw any conclusions.

In **South America**, demand slid 13% in 2025, with the situation deteriorating significantly as the year progressed (26% slump in the fourth quarter). Brazil's economic situation, already dragged down by high interest rates and sharp depreciation of the real, has deteriorated even more since the summer and the introduction of high customs tariffs on its exports to the United States. Also, declining demand for trailers is adding to the challenges faced by local manufacturers.

REPLACEMENT

The **global Replacement sell-in market (excluding China)** grew by 4% over the year.

In **Europe**, demand inched up 2% in 2025. The year started off well, boosted by a high level of tire imports, mainly due to the postponement of American shipments, as well as contained shipping costs and the weaker US dollar against the euro. Demand then gradually slowed, landing at a level more in line with the stagnant transportation activity seen in the region. Southern Europe delivered the highest growth rates, while Central and Eastern Europe lagged behind, held back by the economic situation in Turkey.

Demand in **North America** was up 5% year-on-year. Against a backdrop of subdued transportation activity, the market was buoyed by (i) the automatic carryover effect of weak demand in the Original Equipment segment and (ii) sell-in purchases made ahead of additional customs duties being introduced.

In **South America** demand climbed 8% over the year, lifted by the upturn in activity in Argentina. However, the benefits of this rebound are mainly being felt by Asian players, who are taking advantage of the market opening up and are increasing their penetration rates.

In the **other operating regions**, markets grew by 2% over the year, including a 3% gain in India/Middle East.

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. The position in 2025 reflected this structural trend, with growth of around 4% fueled by buoyant demand for copper and gold. Tire inventories at mining operators were at healthy levels and even reduced slightly over the course of the year.

Beyond-road tires: in these segments, where demand is on the whole divided equally between Original Equipment (OE) and Replacement sales, growth was mixed in the first quarter, with OE demand declining across the board and Replacement demand demonstrating greater resilience.

The **Original Equipment** markets all continued to trend downwards over the period. Regarding Agricultural tires, as many farmers have renewed their equipment in recent years, they were in a position to postpone their investment decisions during 2025 in view of the highly unstable regulatory and business environment and the fact that their margins were, to some extent, squeezed by the volatile agricultural prices during the year. However, the fourth quarter showed signs of a slight uptrend, particularly in Europe. Demand for Construction tires decreased overall in 2025, but the market gained momentum in the second half of the year following a downturn in the first half. Original Equipment sales for Materials Handling tires decreased throughout the year, both in Europe and North America.

The **Replacement** markets for specialty tires were slightly higher overall in 2025 than in 2024. The market for Agricultural tires edged up year-on-year, lifted by robust momentum in North America. The Construction tires market also trended upwards, propelled by the Infrastructure segment in North America, which was buoyed by high volumes of purchases by US dealers ahead of the introduction of additional customs tariffs. Lastly, the Materials Handling segment was declining slightly, both in Europe and North America.

Aircraft tires: this market is expanding, especially in the commercial and regional aviation segments. Demand for international flights continued to rise in 2025, particularly in China (up 15% compared with 2024, but still 15% lower than in 2019). Deliveries of new aircraft by manufacturers increased in 2025, and the market continued to switch to radial tires, due mainly to new environmental standards that are prompting fleets to renew their equipment.

Polymer Composite Solutions*:*

Fundamentals in the **conveyor belt** market closely track mining industry demand over the long term and are structurally sound. From a short-term perspective however, the market remains hesitant, with mixed trends across the various regions: North America is holding up fairly well despite many uncertainties, whereas in Australia and South Africa mining operators are more hindered by commodity price trends.

In the **other** Polymer Composite Solutions markets - belts, seals, coated fabrics and technical films for a wide range of market verticals - global demand once again varied from one segment to another. More traditional segments, such as manufacturing and upstream energy, faced cyclical headwinds due to stagnating demand and the need for financial discipline, while "strategic" segments (aerospace, defense, mining of critical minerals, and medical technologies) were positively impacted by a growth cycle fueled by geopolitical tensions, carbon-reduction requirements and demographic change.

Sales and Results

Sales

Consolidated **sales** amounted to €25,992 million in 2025, representing a 4.4% decline from the €27,193 million reported in 2024. At constant exchange rates, the decline stood at 1.4% for the year.

The year-on-year change reflected the combined impact of the following factors:

- a 4.7% decline in sales volumes, stemming primarily from:
  - another year of very low output in Original Equipment markets, especially in the Truck and Beyond-road segments, with North America particularly impacted;
  - a prolonged cyclical downturn in certain specialty businesses (agriculture, construction, materials handling), with these segments taking longer than expected to return to normal;
  - and, ongoing implementation of the Group's selectivity strategy, which entails moving away from less profitable business and focusing sales on markets, customers and segments that leverage the full value of its innovations and technologies;
- a 3.0% increase from the positive price-mix effect. Prices added €365 million to full-year sales, reflecting disciplined price management in an intensely competitive environment marked by the rise in imports of low-cost tires into certain markets. The highly positive €462 million mix effect was bolstered by the priority focus on higher value-added products (MICHELIN brand tires, 18-inch and larger Passenger car tires, etc.) and continued favorable geographic and Replacement/Original Equipment market mixes;
- a 3.0% decrease from the negative currency impact, mainly due to gains in the euro against several key currencies during the year, in particular the US dollar and the Canadian dollar as well as certain South American and Asian currencies (Brazilian real, Chinese yuan);
- a slight 0.3% favorable impact from the non-tire businesses, which together made a positive contribution to the Group's performance.

Results

Segment operating income amounted to €2,719 million or 10.5% of sales for the year ended December 31, 2025, compared with €3,378 million and 12.4% in 2024.
The €659 million year-on-year decrease reflects the net impact of the following factors:

- a €719 million unfavorable **volume** effect mainly due to:
  - another year of very low output in Original Equipment markets, especially in the Truck and Beyond-road segments, with North America particularly impacted;
  - under-utilization of production capacity, automatically leading to reduced absorption of fixed manufacturing costs;
- a €745 million increase stemming from the favorable **price-mix** effect, due to the combined impacts of:
  - a €365 million positive **price effect**, deriving from (i) contractual indexation clauses, (ii) upward price revisions related to the EU Deforestation Regulation (EUDR), (iii) customs tariffs, and (iv) price renegotiations for several Original Equipment contracts. This price effect was softer in the second half of the year;
  - a highly positive €380 million **mix effect**, backed by the Group's value-driven approach (focused in particular on MICHELIN brand tires and 18-inch and larger Passenger car tires), and continued efficient management of the geographic and Replacement/Original Equipment market mixes;
- a €228 million decrease related to higher **raw materials** costs, mainly in the first part of the year, although the trend improved in the second half with lower costs for natural rubber and butadiene in particular;
- a €219 million decrease as a result of higher **manufacturing and logistics costs**, mainly reflecting the impact of inflation, particularly on payroll costs, and under-utilized production capacity, which hide the favorable impact of the restructuring measures implemented since

late 2023. These effects were partly offset by operational performance initiatives and cost-control actions;

- a positive effect from **SG&A expenses** (mainly including general and administrative expenses, selling expenses and research and development expenses) of €5 million versus 2024;
- a favorable €22 million impact from the **non-tire businesses**, all of which made a positive contribution to the Group's performance;
- an aggregate €49 million decrease from **other** unfavorable **cost factors**, mainly consisting of an increase in variable compensation payable in respect of 2025 compared with 2024
- a €201 million decrease from **exchange rate movements**, mainly due to gains in the euro against several key currencies during the year, in particular the US dollar and the Turkish lira.

Other operating income and expenses unallocated to the operating segments represented a net expense of €353 million in 2025 versus €747 million in 2024.
This year-on-year increase was primarily attributable to much lower provisions for business restructurings, as several large-scale restructuring plans were carried out in 2024.

Net financial position

Free cash flow after M&A ended the year at €2,181 million, virtually unchanged from the €2,225 million reported at December 31, 2024. This relative stability was due to an €88 million negative change in working capital, with the decrease in the value of inventories not fully offsetting the rise in trade receivables and payables, and a reduction in gross purchases of intangible assets and PP&E compared with 2024, which marked the end of the catch-up cycle following the slowdown linked to Covid-19 and its impact on the global economy.

Gearing stood at 13.0% at December 31, 2025, corresponding to net debt of €2,345 million, down €767 million from December 31, 2024.

Segment information

(in € millions)	Sales		Segment operating income		Segment operating margin	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
*Automotive and Two-wheel**	14,306	14,667	1,677	1,917	11.7%	13.1%
*Road transportation**	6,023	6,599	280	597	4.7%	9.0%
*Specialties**	5,663	5,927	762	864	13.5%	14.6%
Group	25,992	27,193	2,719	3,378	10.5%	12.4%

** And related distribution*

Automotive and Two-wheel

Sales in the Automotive, Two-wheel and related distribution segment retreated by 2.5% year on year to €14,306 million in 2025.
Volumes sold dipped 1.9%, mainly reflecting the contraction in the Original Equipment markets in mature regions. However, this impact was partly offset by a favorable mix effect, due to the resilience of Replacement sales, continued market upscaling, and a positive price effect. Price increases during the year were the result of contractual indexation clauses and of targeted price adjustments, against a backdrop of rising costs, fueled in particular by new custom duties, especially in North America.
Exchange rates also had an unfavorable impact on this segment's sales in 2025, particularly due to the weaker US dollar and Brazilian real.
For Automotive tires, MICHELIN-brand and 18-inch and larger tires accounted for 68% of total sales, up three points on 2024.

The Group is continuing to deploy its distribution strategy based on a complementary mix between brick & mortar dealerships (integrated or franchised) and digital channels, with online retail platforms making a growing contribution.

Segment operating income amounted to €1,677 million or 11.7% of sales, versus €1,917 million and 13.1% in 2024.

Road transportation

Sales in the Road transportation and related distribution segment totaled €6,023 million in 2025, down 8.7% from the prior year.
Volumes sold fell by 8.8% over the year, mainly due to the contraction of the Original Equipment markets in North America and Europe. Replacement sales were hampered by high levels of imports of budget tires from Asia, particularly in the Americas as a result of uncertainties surrounding customs tariffs.
However, the negative impacts were partly offset by a favorable mix effect, and a positive price effect due to the application of contractual indexation clauses and the contract renegotiations undertaken with OEMs to ensure that the Group's technological leadership is fairly valued.

Exchange rates also weighed on this segment's sales in 2025, particularly the US dollar and Brazilian real.

Segment operating income amounted to €280 million or 4.7% of sales, versus €597 million and 9.0% in 2024.

Specialty businesses

In 2025, **sales** generated by the Specialty businesses declined by 4.4% year-on-year, to €5,663 million.
The year-on-year decrease was chiefly triggered by lower volumes sold in segments exposed to Original Equipment markets, partly offset by the resilience of Replacement sales in several businesses, and by a favorable mix effect.
The high exposure of the Specialties business to the US dollar also held back sales during the year.

Segment operating income amounted to €762 million or 13.5% of sales, versus €864 million and 14.6% in 2024.

Mining tires: In a structurally buoyant mining market, the Group's sales volumes rose in 2025. This performance was achieved following a return to more normal business conditions after several one-off factors that weighed sales in 2024. Momentum gained pace as the year progressed, led by volume growth, and the good market fit of the Group's product and service offering.
The Group reaped the benefits of its new product solutions, which offer significant gains in terms of mileage lifespan and value delivered to customers.

Beyond-road tires: Overall sales for agricultural, infrastructure and materials handling tires trended downwards in 2025, hindered by their significant exposure to Original Equipment markets, where sales volumes remained low. Sales picked up slightly in the fourth quarter, with volumes sold staging a recovery in Europe, but this was not enough to offset the impact on the segment of the slowdown in OE markets, particularly in North America.
In the **Agricultural** tires segment, sales volumes continued to be restrained by bottom-of-the-cycle OE market trends, with volumes still well below their previous peak. In the Replacement segment, the Group held onto its market share in an overall stable European market, while sales were down in a severely deteriorated environment.
In the **Infrastructure** tires segment, which is a growth area for the Group, the stand-out technological leadership of the Group's offerings – with new products such as the X Crane 2 – fueled market share gains in the Original Equipment markets, which were globally stable. Replacement sales were up in Europe, with the Group winning significant market share, but they were down in North America in a fiercely competitive environment.
This segment's operations were marked by two key events during the year: (i) Michelin's sale to the CEAT group of its two Sri Lanka-based plants dedicated to bias tires and compact construction equipment tracks, and (ii) the phasing out of bias tire production at the Olsztyn plant in Poland, as announced in 2024.
The **Materials Handling** tires segment was impacted by a steep decline in Original Equipment activity, although the Group held onto its market shares. Sales of Replacement tires decreased, although volumes of MICHELIN-brand tires rose, reflecting the Group's premium positioning and its selective management.

The Group recorded an increase in its sales of **Aircraft** tires over the year, in a growing aviation market that is continuing to gradually shift to radials. This performance was driven by commercial and business air travel. All of the Group’s regions contributed to the year-on-year growth, fueled by Michelin’s stand-out, innovation-led offering.

Sales volumes of **Polymer Composite Solutions** grew in 2025 on an organic basis, led by favorable long-term market fundamentals, particularly in the industrial and energy segments.
This momentum was further tractioned by the consolidation of two bolt-on businesses (Pronal & Aston Seals) that strengthened the Group's portfolio and broadened its offering in targeted markets. The performance delivered by this segment in 2025 supports the Group's goal of expanding its presence and growth in Polymer Composite Solutions over the long term.

The financial statements for the year ended December 31, 2025, were approved for publication by the Managing Chairman on February 10, 2026 after being reviewed by the Supervisory Board. At the date of this press release, the audit procedures have been carried out and the statutory auditors' report is being issued.

Non-financial performance

The Group has been awarded high scores by rating agencies for its environmental, social and governance (ESG) engagement and performance.

Rating agency	**Sustainalytics**	**MSCI**	**CDP**			**ISS ESG**	**EcoVadis**
Scores* at December 31, 2025	*Low risk 14.3*	*AAA*	*A Climate change*	*A- Water security*	*A Supplier Engagement*	*B- Prime*	*Gold 84/100*

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

Sustainalytics affirmed its "Low risk" rating for the Group, in recognition of its solid performance in corporate governance and stakeholder management.

EcoVadis awarded Michelin gold medal status, with an overall ESG score of 84/100, up five points on 2024.
In its twelve years of EcoVadis assessments, this is the Group's best score so far.

The Michelin in Motion 2030 strategic plan

The Group is continuing to deploy its Michelin in Motion 2030 strategic roadmap, as reaffirmed at the Capital Markets Day event in May 2024.

People Objectives

	INDICATOR	**2025**	**2024**	**2023**	**TARGET 2030**
Set the global standard in employee engagement	Engagement rate	84.4%	84.7%	83.5%	>85%
Set the global standard in workplace safety	TRIR(1)	4.48	5.01	4.91	<2.50
Set the standard for employee diversity and inclusion	IMDI(2)	86	83	80	95/100 points
Lead the industry in creating customer value	Partner NPS	45.5	40.2	42.7	50 (up 10 pts vs. 2020)

(1) *Total Recordable Incident Rate: a revised KPI aligned with international standards.*
(2) *Diversity and Inclusion Management Index: calculation method adjusted to more closely reflect in-the-field actions.*

Set the global standard in employee engagement

The overall employee engagement rate edged down by 0.3 points in 2025 but nevertheless remained high, at 84.4%. Participation in the engagement survey was also high, with the rate rising to 93% in 2025.
Nine out of ten employees said they are proud to work for Michelin, demonstrating their strong sense of engagement despite a very challenging operating environment.

Set the global standard in workplace safety

The TRIR improved in 2025, driven by progress in all geographies and business sectors. This means that the Group is back on a path aligned with its 2030 targets, provided it keeps up its pace of progress. Newly acquired businesses, particularly in the Polymer Composite Solutions segment, are being gradually integrated into the TRIR reporting system.

Set the global standard for employee diversity and inclusion

The IMDI rose by three points in 2025, illustrating progress achieved for most of the indicators that make up the index.
This increase mainly reflects:

- a marked improvement in the perception of equity and respect within the Group;
- a steady rise in the proportion of women in leadership positions (at all levels of the organization);
- stable indicators relating to the inclusion of people with disabilities, and internal promotion.

Lead the industry in creating customer value

In 2025, the Partner NPS rose by a strong 5.3 points to 45.5, outperforming Group’s intermediate target.
The majority of countries recorded major headway – especially in North America and Europe – in the areas of operational excellence, logistics service quality and streamlined customer processes.
In the few regions that are lagging behind, the main areas for improvement are sales responsiveness and supply chain performance.
Overall, product quality, the strength of the MICHELIN brand, and customer proximity remain the main drivers for customer satisfaction.

Profit Objectives

	INDICATOR	2025	2024	2023	2030 TARGET
Drive significant growth in sales	Average annual growth in sales, 2023 to 2030	Revenue €26.0bn	Revenue €27.2bn	Revenue €28.3bn	5% CAGR[4]
Continuously create value	ROCE[1]	9.2%	10.5%	11.4%	>10.5%
Maintain the strength of the MICHELIN brand	Brand vitality indicator[2]	74	72	73	65 up 5 pts vs. 2020
Maintain the sustained pace of product and service innovation	Product/service vitality indicator[3]	27.7%	29.4%	30.8%	>30%

(1) *Consolidated ROCE is calculated after adding (i) goodwill, acquired intangible assets and investments in equity-accounted companies to economic assets; and (ii) amortization of acquired intangible assets and the Group's share of profit from and loans to equity-accounted companies to after-tax earnings.*

(2) *Composite indicator used to measure the brand's vitality.*

(3) *Percentage of sales from products and services introduced in the last three years.*

(4) *2023-2030 compound annual growth rate*

Drive significant growth in sales

Consolidated sales contracted by 4.4% in 2025 based on current exchange rates, impacted by a challenging operating environment in B2B Original Equipment (truck and agriculture tires) and a 4.7% decline in volumes sold. These negative factors were partly offset by a robust product mix effect, resulting from the Group's value-driven approach and the ongoing expansion of the Polymer Composite Solutions and Connected Solutions businesses, whose growth prospects remain structurally favorable.
Following two years of contraction, the Group's overall target is to return to sales growth.

Continuously create value

Consolidated ROCE decreased to 9.2% in 2025, mainly reflecting the decline in segment operating income against the backdrop of lower volumes sold.
Nevertheless, the Group is keeping up its strict discipline in terms of capital allocation and is continuing its efforts to deliver on its value-accretive strategy in line with its 2030 targets.

Maintain the strength of the MICHELIN brand

The brand vitality indicator increased again in 2025, with the Group moving up one place in the benchmark ranking. The BrandFinance ranking issued in January 2026 values the Michelin brand at $10.3 billion, up 17% on 2024.
The brand is showing forward momentum, albeit at a gradual pace, powered by the rollout of the "Brand Chapter 2" campaign and the higher visibility of the transformative changes undertaken by the Group.

Maintain the sustained pace of product and service innovation

At 27.7%, the product/service vitality indicator was in line with expectations.
The year-on-year decrease in this indicator stems from a lower weighting of AGB/AOE activities within overall performance, as well as longer innovation cycles for some B2B lines.
In the mid-term, the Group expects to see a sharp increase in its product/service vitality indicator, boosted in particular by upcoming launches in the Mining, Passenger Car and Light Truck tire segments, with a target of sustainably exceeding 40% as from 2027.

Planet Objectives

	INDICATOR	2025	2024	2023	2030 TARGET
Achieve carbon neutrality in manufacturing and energy use by 2050	Scopes 1 & 2 CO_2 emissions vs. 2019(1)	-48%	-37%	-28%	-47%
Help achieve carbon neutrality in use	Product/tire energy efficiency (Scope 3) vs. 2020	+5.8%	+4.3%	+2.9%	+10%
Improve the abrasion resistance of the Group's products to help reduce particle emissions	Abrasion resistance index(2) (base 100: 2020)	108.4	107.0	103.4	110
Reach 100% of renewable and recycled materials in tires	Percentage of renewable and recycled materials	32%	31%	28%	40%

(1) The new Group target following the SBTi's approval in June 2024 of the 1.5°C-aligned pathway to 2030.
(2) The abrasion resistance index replaces the i-MEP indicator.

Achieve carbon neutrality in manufacturing and energy use

In 2025, the Group's Scope 1 & 2 CO_2 emissions were 48% lower than in 2019, representing a - 11point improvement compared with 2024.
This performance further strengthens the Group's confidence that it will meet its SBTi-approved targets, and was achieved thanks to:

- a cumulative decrease in emissions volumes over the period;
- the Group's faster pace of moving to green energy, with the proportion of renewable electricity rising to 68%, and renewable energy accounting for 33% of total energy consumption.

At the same time, the Group is continuing its efforts to enhance energy efficiency.

Help achieve carbon neutrality in use

The Product/tire energy efficiency (Scope 3) indicator was 5.8% higher in 2025 than in 2020, thanks to a number of recent product launches, and the increasing use of low rolling resistance technologies in all segments (Automotive, Truck and Specialty tires).

Improve the abrasion resistance of the Group’s products to help reduce particle emissions

In 2025, the abrasion resistance index showed that the Group's products are becoming increasingly durable, illustrating the priority given to reducing particle emissions linked to tire use.

This progress is mainly being led by:

- the incorporation of new technologies for tire materials and treads, designed to reduce wear while maintaining safety and performance levels;
- the ramp-up of new-generation products in the Automotive, Truck and Specialty tire segments;
- an "All-Sustainable" design approach that includes work on reducing tire abrasion from the outset of the development phase.

These advances are enabling the Group to move steadily towards meeting its 2030 target, while tangibly contributing to reducing the environmental footprint associated with the use of its products.

Reach 100% of renewable and recycled materials in tires

The percentage of renewable and recycled materials used by the Group for its products was 32% in 2025, up one percentage point on 2024.
The year-on-year rise was primarily attributable to greater use of renewable and recycled materials other than natural rubber.
The Group remains confident that it will meet its goal of using 40% renewable and recycled materials by 2030, through continuing to invest in this area and securing its supply chains.

Highlights

Corporate

- The Group announces the acquisition of Cooley Group and Tex Tech Industries, two leaders in coated fabrics and specialty textiles, to reinforce its Polymer Composite Solutions business. These acquisitions, financed by available cash, are expected to close in the first half of 2026 and should add approximately 20% in sales to this business. The Group plans to create a dedicated reporting segment for Polymer Composite Solutions from 2026 onwards. These acquisitions are in line with the "Michelin in Motion 2030" plan to accelerate growth in high value-added markets.

- Following the share buyback programs carried out in 2025, the Group canceled 22,919,400 treasury shares on December 30, 2025, representing 3.23% of the Company's share capital.

- The Group opens the "Michelin Innovation Park - Cataroux" dedicated to sustainable and collaborative innovation, covering a total of 42 hectares at its historic Cataroux site in the heart of Clermont-Ferrand. As part of this project, the *Quartier des Pistes*, where Michelin's famous test tracks used to be based, is being redeveloped into a new space open to the city and its residents and offering a blend of culture, leisure and innovation. This large-scale project is a testament to the Group's commitment to preserving its industrial heritage while enhancing the appeal of the local region.

- The Group celebrates 25 years of working with the video game industry, marked by flagship partnerships with major titles such as Gran Turismo, for which Michelin has been the official tire supplier and a technical partner since 2019, and its commitment to e-sport, particularly in its role as entitlement partner of the IMSA Esports Global Championship.

- The BIB'Action 2025 employee shareholding plan is launched, illustrating the Group's aim of making its employees key Michelin shareholders. Rolled out in 44 countries and accessible to over 115,000 employees, the plan has proved a real success, with a 51% take-up rate. This strong buy-in clearly demonstrates the engagement of the Group's teams, and their trust and confidence in its overall strategy.

- The divestment of bias tire and track activities for compact equipment intended for the construction market, announced in December 2024, is finalized. This sale concerns two factories in Sri Lanka and the Camso brand (after three years of licensing). The Group maintains its radial offering and refocuses its efforts on high-value segments.

- 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 1,000 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

- The employee engagement rate at the Michelin group reaches 84% in 2025, reflecting a high level of trust in the company. This result illustrates the strength of the bond between the Group and its teams in a challenging economic and social context.

- Following the assessment carried out by the international NGO Fair Wage Network, Michelin has had its "Global Living Wage Employer" certification renewed 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, a 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 French 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

- Although the European Parliament has voted to postpone the application of the EUDR by one year, Michelin is continuing to apply its deforestation-free natural rubber sourcing policy that has been in place since 2015.

- EcoVadis awards Michelin gold medal status for its commitment and continuous progress in its "All-Sustainable" approach. Its overall ESG score is 84/100, up five points on 2024, with increases in all four of the areas assessed: "Sustainable Procurement", "Environment", "Ethics" and "Labor and Human Rights".

- The Group's Duty of Care Plan wins a prize at the Transparency Awards for Ethics & Compliance of companies in the SBF 120 index. This award illustrates Michelin's long-standing commitment to carefully and closely managing risks related to human rights, and health, safety and the environment, both in its operations and in its supply chain.

- The Carbon Disclosure Project (CDP) affirms Michelin's "A" rating – the highest score achievable – for its climate strategy and actions. This "Corporate A List" membership reflects the outstanding and steadfast commitment of the Group's teams to its carbon-reduction and climate change adaptation plans.

- 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 that can be used again in the manufacturing of new tires and other products. This is a further demonstration of the Group's approach to end-of-life tire recycling and 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 that 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.

- Michelin Motorsport launches a recycling program for competition tires in partnership with Enviro. This program utilizes pyrolysis to extract raw materials such as carbon black and oils, which will be reused in industrial applications, including future Michelin tires. The initiative aims to reduce the environmental footprint and promote a circular economy. Michelin plans to expand this initiative to several championships, such as IMSA in the United States.

- The Euro 7 regulation introduces limits on tire wear particle emissions in the EU for the first time. Michelin fully supports the environmental goals of this regulation. It believes that a demanding and real-world on-road testing method is the only way to identify the lowest-emitting tires. For over 20 years, Michelin has been innovating to reduce wear particles.

- After six years of collaborative research, the BioImpulse project confirms the competitiveness of industrial biotechnologies and paves the way for a new generation of high-performance bio-based adhesive resins, free from substances of concern for human health. Launched by Michelin and its ResiCare brand, the BioImpulse project brings together public and private partners.

- The Tire Industry Project (TIP) celebrates its 20th anniversary. TIP unites global tire leaders around a common commitment: to understand and limit the impacts of our industry on the environment and health through independent, rigorous, and shared scientific research. This initiative stands as a model of sector cooperation, expanding its ambition to ESG issues and collective action for more sustainable mobility.

- During his speech at the United Nations in New York during Climate Week, Florent Menegaux, President of the Global Compact Network France, emphasized the urgency of collective action to put the world back on track towards the Paris Agreement. He also highlighted the progress made by Michelin in reducing its CO_2 emissions since 2019 emphasizing that the ecological transition relies on the ability to balance technological innovation with social progress.

Business operations

- At the Solutrans 2025 trade show for customers and partners in the transportation industry, the Group showcased its stand-out offering (tires, connected solutions, dedicated community application) and asserted itself more than ever as a key player in green fleet solutions.

- The MICHELIN Guide extends its recommendation expertise and launches a new distinction in the world of wine. The MICHELIN Grape (One, Two or Three Grapes) will now spotlight wine estates and producers across different regions of the world. The project will be launched in 2026 in the two iconic terroirs of Bordeaux and Burgundy.

- "Around the Earth in less than 8 days": Michelin and Mercedes-AMG set an endurance record by covering 40,075 km at 300 km/h with the electric concept AMG GT XX and the new MICHELIN Pilot Sport 5 Energy tires. These innovative tires, featuring a dual-compound architecture and RFID chips, are set to be marketed in 2026. This partnership illustrates the commitment of both brands to sustainable and high-performance mobility.

- Michelin integrates its sailing wing WISAMO into the yacht concept "AQUA," a 100% French project supported by Michelin, NOVEM Nautical Design, and JFA Yachts, embodying a sustainable and innovative vision of yachting. This is a concrete step toward decarbonized maritime mobility.

- The 6 Hours of Fuji 2025 marks a historic milestone: the 100th race of the FIA WEC World Endurance Championship. A partner since the first edition, Michelin demonstrated unwavering commitment that symbolizes the brand's DNA: lasting performance, constant innovation, and environmental responsibility.

- Truckfly by Michelin innovates and launches a GPS specifically designed to simplify the daily lives of truck drivers, a premiere on the market. This strategic tool enables transportation companies to enhance safety, optimize operational efficiency, and improve their attractiveness.

- Michelin innovates and unveils its new generation of regional and urban truck tires, demonstrating its technological expertise. The new MICHELIN X® MULTI Z2 & D2 range in 19.5 inches delivers a high level of safety and versatility, regardless of traffic areas or weather and seasonal conditions.

- The MICHELIN Guide, celebrating its 125th anniversary this year, organized a media event to share its history, strategy, and ambitions. During this event, Michelin also revealed its very first global selection of MICHELIN Keys. Having become a global media entity of the art of living, the MICHELIN Guide reaffirms its role as a worldwide reference in gastronomy and hospitality.

- Michelin extends its partnership with IMSA (International Motor Sports Association) until 2035, serving as the exclusive tire supplier for the leading endurance competitions in the United States, including the iconic "24 Hours of Daytona" and "12 Hours of Sebring." These competitions provide Michelin with an ideal environment to test its innovations under extreme conditions and accelerate their transfer to series tires.

- 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 125th 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 to expand across the globe, with new curated selections, notably for China with the new Jiangsu Province Guide, and Greece, with the first MICHELIN Keys selections, and the MICHELIN Guide to the Czech Republic due to be published shortly.

- 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 website.

GROUP

Results presentation

Full-year 2025 results will be reviewed with analysts and investors at a live conference today, Wednesday, February 11, 2026 at **6:30 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

- April 29, 2026 **Quarterly information for the three months ending March 31, 2026**
- May 22, 2026 **Annual Shareholders Meeting**
- May 26, 2026 **Ex-dividend date**
- May 28, 2026 **Dividend payment date**
- July 27, 2026 **First-half 2026 results**
- October 20, 2026 **Quarterly information for the nine months ending September 30, 2026**

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