GROUP

Clermont-Ferrand – October 22, 2025 – 5:45 pm

COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN
Financial information for the nine months ended September 30, 2025

Group sales for the nine months to end-September 2025 decreased by 4.4% year on year. On October 13, following a deterioration in the third quarter, mainly relating to North America, the Group issued a press release revising its guidance for full-year 2025.

The overall performance of the Tire markets during the period primarily reflects a contraction in the Original Equipment segment in Europe and North America, and a Replacement segment led by imports of budget tires.

- For Passenger Car & Light Truck tires, Original Equipment demand rose by 2% over the period, with a rebound in the Chinese market masking a significant decline in Europe and North America. The Replacement sell-in market was stable, edging up 1%, despite a large influx of low-cost tire imports ahead of the upcoming customs tariffs which drove up inventories amid stagnating sell-out demand.
- For Truck tires (excluding China), the OE markets contracted by 4%, mainly due to a 20% slump in North America, while Europe demand stabilized at a low level. The Replacement sell-in market grew by 4%, driven by imports of budget tires. The sell-out market was flat in most regions, reflecting fragile economic activity.
- Specialty tire markets were mixed over the period, with demand rising for Aircraft and Mining tires, but continuing to fall steeply for OE Agricultural and Construction tires. In the various Polymer Composite Solutions markets, the Aviation and Equipment maintenance segments grew during the period.

Group sales came to €19.3 billion in the first nine months of 2025, down 4.4%, in an economic environment that was more challenging than expected in Q3, which fueled fiercer competition.

- Overall volumes retreated 5.5% year-to-date, mainly weighed down by the Truck segment, which recorded a 9.0% contraction (including a fall of over 30% for Original Equipment). The pace of the sales decline increased in North America in Q3 compared with the first half of the year, while the rest of the Group recorded overall volume growth.
- The mix effect was boosted by higher demand for larger tires in the Passenger Car & Light Truck segment, as well as by the performance of Mining and Aircraft tires, but this effect was dampened in the third quarter by the negative impact of North America. The price effect remains favorable but has noticeably softened in recent months amid a more competitive environment.
- The currency effect was a negative 2.3% for the period, with a higher unfavorable impact in the third quarter, mainly due to the weaker US dollar versus the euro.

The Group adjusts its financial outlook for 2025 and 2026.

Regarding 2025, the guidance was adjusted on October 13:

- Segment Operating Income at constant exchange rates is expected between €2.6 billion and €3.0 billion (previously: higher than 2024, i.e., above €3.4 billion).
- Free cash flow before M&A is expected between €1.5 billion and €1.8 billion (previously: above €1.7 billion).

As a result, the 2026 ambitions presented at the CMD 2024 have been adjusted:

- The 2026 ambition for Segment Operating Income (SOI) at constant exchange rates will not be met (SOI above €4.2 billion and an operating margin of 14%, at 2023 constant exchange rates). SOI is expected to increase compared with 2025, with details to be provided in February 2026.
- The ambition for Free Cash Flow before acquisitions is confirmed at €5.5 billion cumulated for the 2024–2026 period.

Sales for the nine months ended September 30, 2025

Nine-month sales (in € millions)	2025	2024	% change (at current exchange rates)
RS1 - Automotive and Two-wheel*	10,504	10,777	-2.5%
RS2 - Road Transportation*	4,510	4,909	-8.1%
RS3 - Specialty businesses*	4,261	4,485	-5.0%
Group Total	**19,275**	**20,171**	**-4.4%**

** 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.

Tire Market Review

Passenger Car, Light Truck & Two-wheel tires

PASSENGER CAR AND LIGHT TRUCK TIRES

Nine months 2025/2024 (in number of tires)	Europe*	North & Central America	China	Global market
Original Equipment	-6%	-3%	+9%	+2%
Replacement	+4%	-1%	+1%	+1%

** Including Turkey and Central Asia*

The **worldwide** Original Equipment and Replacement **Passenger car and Light truck tire sell-in market** grew by 2% year on year in the first nine months of 2024.

PASSENGER CAR AND LIGHT TRUCK TIRES - ORIGINAL EQUIPMENT

In the **Original Equipment** segment, global demand increased by 2% year on year overall. China remained the main growth driver, with a 9% increase, whereas the markets in Europe and North and Central America trended downwards, contracting 6% and 3% respectively.

In Asia (excluding China), the market retreated by 2%, whereas in South America and in Africa, India and the Middle East – where the Group has a less significant operating presence – there was year-on-year growth.

In **Europe**, the market continued to decrease (down 6%), although the pace of decline was slower in the third quarter (down 1%) than in the first six months of the year. This relative stabilization of the market was mainly due to a slight upturn in demand for new vehicles and a clearer picture of the customs tariffs for exports to the United States.

In **North and Central America**, the market also declined for the nine-month period as a whole (by 3%), despite 3% growth in the third quarter. The third-quarter increase was led by two factors: buyers taking action before the expiry of tax subsidies for EV purchases, which accelerated sales during the period, and the fact that the impact of customs tariffs on prices was less than expected.

In **China**, the market grew 9% over the nine-month period, with a 4% increase in the third quarter. This slower year-on-year growth was mainly due to a less favorable basis of comparison, as the public subsidy program, which considerably buoyed domestic demand, was launched during the third quarter of 2024. Vehicle exports remained strong during the period.

PASSENGER CAR AND LIGHT TRUCK TIRES - REPLACEMENT

Global **Replacement** tire demand edged up 1% year on year in the first nine months of 2025, with imports of low-cost tires accounting for a significant proportion of market growth in most regions.

Sell-in demand in the **European market** rose by 4% over the period. Although imports of low-cost Chinese tires showed signs of slowing towards the end of the third quarter, they were the main growth driver during the first nine months of 2025, with dealers building up inventories in expectation of higher customs tariffs towards the end of the year. However, this inventory piling did not impact the Group's brands.

The **North and Central American** market inched back 1% year on year. As in Europe, the market was buoyed throughout the first half of 2025 by imports of low-cost tires ahead of the introduction of additional customs tariffs. This inflow slowed in the third quarter, which partly explains the 4% market contraction in that period.

In **China**, the market rose by a slight 1% year on year, thanks to a sharp 4% upswing in domestic demand in the third quarter.

TWO-WHEEL

The tire market for two-wheel motor vehicles saw slight growth over the nine-month period, despite a slowdown in the third quarter – particularly in North America where the introduction of customs tariffs weighed on business.

The Bicycle tire market continued its fragile recovery and trends varied depending on the region, with Europe and South America faring better than North America.

Truck tires (radial and bias)

Nine months 2025/2024 (in number of tires)	Europe*	North & Central America	South America	Global market (excl. China)
Original Equipment	0%	-20%	-8%	-4%
Replacement	+2%	+6%	+3%	+4%

** Including Turkey and Central Asia*

The **global (excluding China)** Original Equipment and Replacement **Truck tire sell-in market** increased by 2% compared with the first nine months of 2024.

In **China**, where the Group's presence is negligible, demand increased by 3% over the nine-month period.

ORIGINAL EQUIPMENT

In the **Original Equipment** segment, the global market excluding China declined by 4% in the first nine months of 2025, particularly affected by the contraction in North America.

The **European** market remained stable, with zero growth for the nine-month period. As expected, the falloff in demand bottomed out in the first three months of the year, and the upturn that began in the second quarter accelerated during the third, with growth reaching 9%. However, this rebound was mainly due to a very low basis of comparison, as the market remains very weak in absolute terms. In addition, the scale of the recovery was not as large as originally anticipated by truck manufacturers.

In **North and Central America**, the market slumped 20% in the first nine months overall, with no let-up in the pace of decline in the third quarter (down 24%). This downward trend reflects two main factors: (i) numerous political uncertainties (including the possible easing of environmental regulations) and economic uncertainties made fleet managers reluctant to invest in new vehicles, and (ii) manufacturers have stockpiled trucks, which they need to sell off before they can increase their production rates.

In **South America**, demand fell back by 8% over the period, with the decline deepening to 14% in the third quarter. Brazil's economic situation, already dragged down by high interest rates and sharp depreciation of the real, has suffered even more since the summer and the introduction of high customs tariffs on its exports to the United States.

REPLACEMENT

The global **Replacement** sell-in market (excluding China) rose by 4% over the first nine months of 2025.

In **Europe**, demand edged up 2% for the period as a whole, but its growth slowed to 0% in the third quarter, hampered by lackluster transport activity. There was a high level of imports of low-cost Asian tires, boosted by the postponement of American shipments, contained shipping costs and the weaker US dollar against the euro. Conversely, the premium end of the market contracted.

In **North and Central America**, the market was up by 6% overall, on the back of the positive trend seen since the beginning of the year and 10% growth in the third quarter. Against a backdrop of stable transport activity, the market was driven by purchases ahead of the introduction of additional customs tariffs, while continuing to be boosted by a mechanical carryover effect from weak demand in the Original Equipment segment.

In **South America**, demand rose by a slight 3% year on year, reflecting two contrasting trends: (i) an 8% market decline in Brazil, despite another sharp increase in imports in the third quarter; and (ii) strong growth of 27% in Argentina, led by a policy of opening the door to imports.

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 in the first nine months of 2025, buoyed in particular by higher demand for larger tires.

Beyond-road (Agricultural, Construction and Materials Handling) 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 remaining depressed across the board and Replacement demand demonstrating greater resilience.

The OE markets all generally continued to trend downwards over the period. Concerning Agricultural tires, many farmers had renewed their equipment in recent years and were able to postpone their investment decisions in what is a particularly uncertain period with numerous trade barrier risks. The Construction tire market began to stage a slight recovery as from the end of the first half, but remained firmly in negative territory for the nine months overall, retreating 9%.

Replacement demand in all three segments was stable overall compared with the first nine months of 2024. Concerning Agricultural tires, slight growth in North America offset the decline in Europe. The Replacement market for Construction tires edged up year on year, boosted by the dynamism of the Infrastructure segment in North America. Lastly, the Materials Handling segment was stable in the nine months to end-September 2025, both in Europe and North America.

Aircraft tires: this market expanded over the nine-month period, led by sustained growth in the commercial aviation segment due to an increase in both rotations and fleet sizes. The general aviation market has returned to its pre-Covid level and is now stable.

Polymer Composite Solutions:

Fundamentals in the **conveyor belt** market closely track mining industry demand over the long term and are structurally sound. However, the short-term trends are mixed across the market's different regions, with positive momentum in North America, but Australia and South Africa on a downward trajectory due to price pressure on mining raw materials.

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. Activities connected to the energy, construction and agricultural markets remained under pressure, whereas those linked to aviation benefited from the strong momentum in that industry. Service activities, particularly maintenance, continued to fare well.

Evolution of sales

Analysis of effects on sales as of September 30, 2025 (in millions of euros)

Sales	**19,275**	
Total change	**-896**	**-4.4%**
Tire volumes	**-1,119**	**-5.5%**
Tire price-mix	**+643**	**+3.2%**
Non-tire businesses	**+45**	**+0.2%**
Currency effect	**-471**	**-2.3%**
Changes in scope of consolidation	**+6**	**+0.0%**

Group sales for the first nine months of 2025 amounted to €19,275 million, down 4.4% versus the same period in 2024, in an economic environment that deteriorated more than expected, owing to the following factors:

- a decline in **tire volumes** (-5.5%), significant in Original Equipment across all segments and accounting for nearly 80% of the lost volumes, while Replacement sales were weighed down by increased competition from non-pool imported tires, notably in Tier-2 and Tier-3 brands;
- a positive tire **price-mix** effect (+3.2%), the price effect remained favorable (+€321 million), despite a slowdown in the third quarter linked to the expected softening of contractual indexation clauses and intensified competition. The mix effect stayed at a high level (+€322 million), supported by the rising share of higher-value products, notably in the premium passenger segment (18-inch and larger), and a positive market-mix effect, with Replacement sales proving more resilient than Original Equipment;
- favorable momentum in **non-tire sales**, with growth observed across most segments and significant gains in high-technology seals;
- a strongly adverse **currency effect** (-2.3%), related to the depreciation of most currencies against the euro, an impact that increased in the third quarter with the continued decline of the US dollar;
- a negligible **change in scope of consolidation** (+0.0%), the transactions completed during the period having a minor impact on activity.

Segment information

Automotive and Two-wheel

Automotive, Two-wheel and related distribution sales stood at €10,504 million at end-September 2025, versus €10,777 million at end-September 2024, representing a decline of 2.5%.

Segment volumes were down 2.9%, penalized by weak sales in North America, despite notable growth in China, particularly in Original Equipment.

Automotive

In Original Equipment, sales volumes remained down at end-September 2025. In North America and Europe, the most affected regions, this decline is explained both by weak automotive markets and by an unfavorable brand and vehicle-model mix, with the Group overexposed to the premium segment.

However, the third quarter shows positive sales volumes, confirming the inflection observed in the second quarter. This improvement was made possible by a renewed market momentum, notably in North America, and by the Group's effective repositioning toward vehicle models that are more popular with consumers, particularly in China.

In Replacement, volumes declined versus the same period in 2024, in a market environment artificially boosted by massive imports of low-cost tires in anticipation of customs duties and/or anti-dumping measures. These imports particularly penalized sales of tier-2 brand tires in Europe and North America.

At the same time, the Group continues to roll out its strategy prioritizing the MICHELIN brand and the premium 18-inch and larger segment, which represents 68% of Group sales, and records double-digit growth for the 19-inch and larger category, notably driven by strong sales momentum in China for this segment.

In North America, the Group was temporarily penalized in the third quarter by the reorganization of its distribution model, whose full deployment was delayed; the transition will be completed in the fourth quarter.

The price-mix effect is positive although slowing in the quarter. The mix effect remains strongly supported by the product mix in Passenger Light Truck, but in the third quarter it was reduced by the proportional rebound of Original Equipment within the segment's total sales and by the slowdown in activity in North America, which weighed on the geographic mix. The price effect remains positive though diminished in the third quarter due to the waning favorable impact of contractual indexation clauses and intensified competition, notably in North America, in a context of fluctuating customs conditions.

Two-wheel tires

The Two-wheel business reported solid growth at end-September 2025, driven by the most profitable segments: leisure motorcycles and commuting.

Motorcycle activity growth was supported by strong momentum in Europe and North America, where the Group is strengthening its positions.

Performance in China was remarkable, fueled by rising demand for premium electric scooters — a segment in which the Group has a significant presence.

Exchange rate movements had an adverse impact on segment sales.

Road transportation

Road Transport (and related distribution) segment sales amounted to €4,510 million at end-September 2025, versus €4,909 million for the same period in 2024, representing a decline of 8.1%.

The market environment remains challenging, marked by a broad downturn in the Original Equipment market and increased pressure from low-cost Asian tire imports in the Replacement market.

In this context, the Group recorded a volume decline (-9%), reflecting primarily the very strong drop in Original Equipment markets in North America and South America.

In Replacement, sales fell, penalized by weak freight activity, and retreading was particularly affected by competition from low-cost Asian tires, especially in North America. South America showed growth and the Group strengthened its position in the premium segment of the market.

The price effect remained positive, although its impact eased in the third quarter due to the slowdown in increases linked to contractual indexation clauses and intensified competition, notably in North America, in an economic environment weighing on fleet customers.

The mix effect was positive but affected by the decline in North American sales, which weighed unfavorably on the geographic mix.

Connected Solutions activities progressed, notably in Europe and South America, where the Group strengthened its market positions.

Exchange rate movements had an adverse impact on segment sales.

Specialty businesses

Specialty Activities (and related distribution) segment sales amounted to €4,261 million at end-September 2025, compared with €4,485 million for the same period in 2024, representing a decline of 5.0%.

In Tires, volumes decreased by 4.5%, primarily penalized by **Beyond-road** activities.

Beyond-road:

In Original Equipment, which represents the majority of Beyond-road sales, activity recorded weak demand in the **Agricultural** segment, a trend observed globally. In the **Construction** segment, where the market is also contracting, the Group maintained its positions.

In Replacement, the Group defended its positions in very competitive markets and recorded sales growth in South America.

Mining activity showed notable growth, with the Group gaining market share in its strategic segments across most regions, despite supply constraints that the Group managed to limit through operational agility.

Finally, **Aircraft tire** remains buoyant, supported by sustained commercial air traffic and the Group's strong positions in its key markets.

The price-mix effect for this segment remained favorable over the first nine months, despite a slowdown in the impact of increases tied to indexed contract clauses observed in the third quarter.

Exchange rate movements had an adverse impact on segment sales.

Polymer Composite Solutions:

Polymer Composite Solutions sales were broadly stable at end-September 2025.

Conveyor activities declined slightly, notably due to a slowdown in mining activity in Australia.

Seals and belts activities posted satisfactory growth and confirmed their penetration into targeted environments such as aerospace.

Sales of coated fabrics and films saw slight growth, benefiting notably from the stabilization of maritime markets.

Non-financial performance

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

Ratings as of September 30, 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*

Highlights

Corporate

- Michelin launches a share buyback program on August 1st, valued at up to €265 million, in accordance with the authorizations granted by the General Assembly on May 16, 2025. The repurchased shares will be canceled.
- 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.
- A new global employee shareholding plan, BIB'Action 2025, is launched for approximately 115,000 employees across 44 countries. This initiative aims to increase the share of capital held by employees to 4% by 2030.
- In the heart of Clermont-Ferrand, Michelin deploys the "Michelin Innovation Park - Cataroux" on 42 hectares of the historic Cataroux site. This ambitious project dedicated to sustainable and collaborative innovation will serve as a significant development driver for the Clermont-Ferrand metropolitan area.

Planet

- 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.
- Michelin fully supports the environmental ambitions of the Euro 7 regulation, which introduces limits on tire wear particle emissions for the first time. 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 – notably a 37% reduction in its CO_2 emissions since 2019 – and stressed that the ecological transition relies on the ability to combine technological innovation with social progress.

Business operations

- "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.

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.

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

GROUP

Results presentation

Nine-month 2025 sales will be reviewed with analysts and investors during a live conference today, **Wednesday, October 22, 2025** at **6:30 pm** CEST. 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

- February 11, 2026 **2025 annual results**
- 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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