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## COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN

### Michelin adjusts outlook for 2025 financial year

Based on fresh Q3 financial results which reflect further deterioration of the business environment versus expectations made in July, Michelin group has decided to adjust the outlook for 2025, ahead of the Q3 sales release planned on October 22.

Besides North America, Michelin has posted year-on-year volume growth in the third quarter, which demonstrates the ability to drive growth and value across the various market segments, in a chaotic business context and despite near-term uncertainties weighing on demand of B2C and B2B customers.

However, the North American business deteriorated more sharply than expected: Q3 sales volume decreased by close to 10%, with plummeting demand from OEMs in Truck and Agriculture, a weak sell-out market in Truck replacement reflecting a soft economy, and B2C sales headwinds. On the margin front, Group competitiveness has been impacted by tariffs.

Finally, the USD weakened more than expected (1.17 vs 1.15) with no clear outlook, further impacting Free cash flow at Group level.

As a result, the full-year outlook for 2025 has been adjusted as follows:

- SOI (Segment Operating Income) at constant (2024) exchange rates is expected between 2.6 billion and 3.0 billion euros (previously: above 3.4 billion euros)
- FCF before M&A is expected between 1.5 and 1.8 billion euros (previously: above 1.7 billion euros)

Details of Q3 sales performance and 2025 outlook will be shared during the Q3 sales conference call on October 22, 2025.

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