GROUP

Clermont-Ferrand – April 29, 2026

COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN

Financial information for the three months ended March 31, 2026

Michelin delivered a solid performance in the first quarter, the decline in revenue reflecting changes in exchange rates. In a highly uncertain environment, the Group is adapting its steering and maintaining its 2026 guidance.

Group revenue amounted to €6.2 billion for the quarter, down 5.4% on a reported basis but stable at constant exchange rates

- Currency effect accounted for the entire decline, reflecting euro's strong appreciation against US dollar and most currencies.
- Tire sales reported a modest decline in volume (-1.4%), confirming the positive trend observed in the fourth quarter of 2025. Replacement sales increased, boosted by a strong performance from the MICHELIN brand (+3% in volume).
- The favorable mix effect of 1.9% was supported by the Consumer segment product mix and a positive business mix evolution.
- The negative price effect reflected the lagged impact of indexation clauses on medium-term contracts following the decline in raw material costs in 2025.
- Polymer Composite Solutions rose 5.1%, reflecting the integration of Cooley Group effective end-January.

Consumer segment: revenue down 4.4% on a reported basis, up 1.3% excluding the currency effect

- Passenger Car & Light Truck tire volumes were up 1%, led by 6% growth in MICHELIN-brand sales in the Replacement market, accompanied by market share gains.
- Original Equipment sales continued to decline due to market weakness (down 4% overall, including a 12% fall in China) and an unfavorable mix of vehicle brands and models.
- The structural product mix enrichment continued, with sales of 18-inch and larger tires accounting for 69% of MICHELIN-brand sales in the quarter.
- Winning three JD Power Awards in the United States once again underscores MICHELIN leadership in customer satisfaction.
- Two-Wheel business enjoyed strong growth, particularly in the moto leisure and premium scooter segments.

Transportation segment: decline in revenue, due to Original Equipment and exchange rates

- Revenue contracted by 11.3%, with around 6% from reduced volumes and 4% from unfavorable currency effect.
- Original Equipment volumes continued to be affected by falling markets in North America (down 19%) and South America (down 16%), and by the consequences of the managed market share decrease on selected accounts.

- In the Replacement market, sales of new tires were up in Europe, but down in North America in a depressed road transportation market.
- Fleet service offerings continued to strengthen, including Michelin Connected Fleet which is expanding further in South America.

Specialties segment: Beyond-road sales gradually stabilizing, growth in Mining and Aircraft

- Revenue was down 3.3%, reflecting a substantial 6% negative currency effect. Volumes grew by 2.5%.
- Beyond-road business stabilized on a comparable scope basis, despite a still-negative Original Equipment market for Agricultural tires. Sales of MICHELIN-brand tires increased, notably in the infrastructure segment. The scope of consolidation decreased by 1% following the divestiture in 2025 of the tire and track business for small construction equipment.
- Mining tire sales were up with the Group strengthening its positions in a growing market.
- Aircraft tire sales grew, with the Middle East conflict having only a limited impact in the quarter.

Polymer Composite Solutions segment: higher sales, led by external growth

- Polymer Composite Solutions improved the balance between its various businesses, and reported a 5.1% increase in revenue over the period, despite a negative 5% currency effect.
- Seals and Coated Fabrics recorded solid growth, while Belts grew slightly. Conveyors decreased in a sharply declining market in Australia, and due to maintenance operations at one factory.
- The consolidation of Cooley Group, effective end-January, generated a favorable scope effect (+10%) in the quarter; the segment continues its external growth with the consolidation of Flexitallic in April and TexTech expected around mid-2026.

2026 outlook

- The Middle East conflict is creating uncertainty about global demand. It increases the risk of disruption in raw materials supply and raises purchasing costs, primarily for raw materials and energy.
- The Group's crisis management aims to ensure the safety of people and the continuity of operations. Michelin leverages its strengths: committed and empowered teams, proven agility in times of crisis, local-to-local operations that reduce geographical interdependence, and vertical integration that ensures greater supply chain resilience.
- In this unpredictable environment, the Group regularly assesses developments in the markets and its supply chains. At this stage, the guidance for 2026 remains unchanged.

Sales for the three months ended March 31, 2026

First-quarter sales (in € millions)	2026	2025	% change (at current exchange rates)
Consumer*	**3,403**	**3,559**	-4.4%
Transportation*	**1,357**	**1,529**	-11.3%
Specialties*	**1,080**	**1,117**	-3.3%
Polymer Composite Solutions	**326**	**310**	+5.1%
Group Total	**6,167**	**6,515**	-5.4%

** And related distribution*

Tire Market Review

Passenger Car, Light Truck & Two-wheel tires

PASSENGER CAR AND LIGHT TRUCK TIRES

Q1 2026/2025 (in number of tires)	EUROPE*	NORTH & CENTRAL AMERICA	CHINA	GLOBAL MARKET
Original Equipment	0%	-3%	-12%	-4%
Replacement	-3%	-7%	+9%	0%

** Including Türkiye and Central Asia.*

The **worldwide** Original Equipment and Replacement **Passenger car and Light truck tire sell-in market** contracted by 1% year on year in the first quarter of 2025.

PASSENGER CAR AND LIGHT TRUCK TIRES - ORIGINAL EQUIPMENT

The global **Original Equipment** market contracted by 4% in the first quarter of 2026. This decline was particularly noticeable in China and, to a lesser extent, in North America. Europe and the other geographies remained stable overall.

In **Europe**, the market was stable year on year (0%). The shift in demand towards electric vehicles, led by the introduction of more affordable models, helped to support an automotive market that struggled to withstand the pressures of growing Asian imports, falling exports and a gloomy macro-economic environment.

In **North and Central America**, the market was down 3%. The market had been fairly resilient in 2025, as vehicle buyers rushed to beat looming price rises and the termination of electric vehicle tax incentives, but in the first quarter of 2026 demand was restrained by the limited ability of household budgets to absorb the tariff-led increase in sticker prices.

In **China**, the market fell by 12%, mainly due to the gradual reduction in subsidies and tax relief incentives offered to buyers of new vehicles compared to 2025. The prospect of scaled-down incentives prompted customers to bring forward their purchases and automakers to build up their inventories at the end of 2025, resulting in softer demand and production volumes at the start of this year.

PASSENGER CAR AND LIGHT TRUCK TIRES - REPLACEMENT

Global demand in the **Replacement** market was on a par with the first quarter of 2025, but with strong regional contrasts.

In **Europe**, the market contracted by 3% in the first quarter of 2026. The decline was primarily due to lower imports of low-cost tires from Asia, continuing the trend observed in the fourth quarter of 2025. The European Commission's announcement in May 2025 of an anti-dumping investigation into tire imports from China triggered a sharp rise in these imports and by the end of the year, the dealership networks held abundant inventories of low-cost tires. Dealers are now waiting to learn the results of the investigation, which are expected to be published in mid-2026, before making any decision to resume their imports.

The product mix continued to move up the value chain in the first quarter, with a significant increase in demand for 18-inch and larger tires.

With the exception of imported tires, dealer inventories were generally at normal levels.

The Replacement market in **North and Central America** contracted by 7% in the first quarter of 2026. As in Europe, the decline was due for the most part to lower imports compared to the year-earlier period when volumes rose significantly following the presidential election, in response to the prospect of higher customs tariffs. In addition, the severe weather conditions in January and February depressed economic activity as a whole.

Dealer inventories were at a healthy level overall, except for imported tires.

Demand in **China** expanded by a substantial 9% in the first quarter of 2026, an increase that was in line with the market recovery observed since mid-2025. On-line sales grew strongly, and the product mix moved up the value chain, led by sharply higher demand for 18-inch and larger tires.

TWO-WHEEL

The two-wheel motor vehicle market continued to grow in the first quarter of 2026, helped by generally buoyant conditions in the premium segment. Demand was stable in South America, where growth was mainly led by low-cost tire imports.

Truck tires (radial and bias)

Q1 2026/2025 (in number of tires)	EUROPE*	NORTH & CENTRAL AMERICA	SOUTH AMERICA	GLOBAL MARKET (excl. China)
Original Equipment	+6%	-19%	-16%	-3%
Replacement	+7%	-12%	+30%	+3%

** Including Türkiye and Central Asia.*

The **global market (excluding China)** Original Equipment and Replacement **Truck tire sell-in market** increased by 2% compared with the first quarter of 2025.

In **China**, where the Group's presence is negligible, demand is increasing by 4% over the first same period.

ORIGINAL EQUIPMENT

In the **Original Equipment** segment, the worldwide market excluding China contracted by 3% in the first quarter of the year, continuing the downtrend observed in the second half of 2025.

In **Europe,** the market continued to recover, growing by 6% versus the first quarter of 2025 when demand was at rock bottom. Given the very low basis of comparison, the year-on-year increase was simply a technical rebound and the market remained modest in absolute terms over the period.

In **North and Central America**, the market continued to fall rapidly, contracting by 19% year on year in the first quarter. In 2025, truck manufacturers had built up their inventories in the expectation of buoyant demand; however, the numerous political uncertainties (including the possible easing of future environmental regulations) and the lack of economic visibility discouraged fleet managers from investing in new vehicles. Orders for new trucks have been rising sharply since the end of 2025, but it will take a few more months before new truck inventories return to normal levels and production output picks up again, particularly in the "class 8" truck sub-segment. The basis for comparison will become more favorable as from the middle of the year.

In **South America**, the market was down by a hefty 16% in the first quarter, reflecting the difficult economic situation in Brazil, where the impact of high interest rates and the sharp depreciation of the real was exacerbated by last summer's introduction of steep customs tariffs on its exports to the United States. In addition, the local market was hit by competition from rapidly growing imports of Asian trucks into South America.

REPLACEMENT

The global **Replacement** sell-in market (excluding China) grew by 3% over the first quarter of 2026.

In **Europe,** demand was up 7%. Although market growth was led more by dynamic imports than by local production, it also reflected sustained demand for freight services leading to a relatively high utilization rate of available fleets.

In **North and Central America**, the market contracted by 12% over the quarter due to soft demand in the road freight market. In addition, as in the Passenger Car and Light Truck segment, the market was affected by a fall in imports compared to the first quarter of 2025 (when imports increased ahead of the expected rise in customs tariffs) and by adverse weather conditions in January and February.

Demand in **South America** surged by 30% year on year in the first quarter. The increase primarily reflected the phenomenal growth of low-cost tire imports into the region, continuing the trend observed in 2025, and to a lesser extent, the corresponding automatic decline in the Original Equipment market.

Specialties businesses

Beyond-road (Agricultural, Construction and Materials Handling) tires: in these segments, where demand is generally split equally between Original Equipment (OE) and Replacement sales, growth was mixed in the first quarter, with OE demand beginning to recover and Replacement demand still resilient.

In Agricultural tires, the more cyclical OE markets showed signs of a timid recovery after bottoming out in 2025. This was particularly true in the smaller machine segments in Europe and North America. The high-power tractor market remained depressed in the first quarter and with farmers still facing severe financial difficulties, demand is recovering more slowly than in previous cycles.
Replacement market trends were positive overall, with a marked recovery in North America and stable demand in Europe.

In Construction tires, OE demand continued to grow, in line with the trend observed in the second half of 2025. Replacement markets were also generally favorable, with strong momentum in North America more than offsetting the downturn in Europe.

Lastly, demand for Materials Handling tires contracted in the OE market and was generally stable in the Replacement market (with growth in North America offsetting the overall decline in Europe).

Mining tires: this market is expected to remain robust over the long term, supported by ever-increasing ore mining needs. In the first quarter of 2026, tire demand grew at a moderate rate, lagging slightly behind the growth in mining activity due to inventory drawdowns by mine operators.

Aircraft tires: the commercial aviation market remained buoyant, with growth driven primarily by rising demand in Asia and South America. The crisis in the Middle East did not have any noticeable impact on overall activity levels in the first quarter but raises doubts for the rest of the year.

Change in sales

First-quarter 2026 sales and change vs. First quarter 2025 (in € millions and %)

Sales	**6,167**	
Total change	**-349**	**-5.4%**
Tire volumes	**-89**	-1.4%
Tire price-mix	**+73**	+1.1%
Non-tire businesses	**0**	0.0%
Currency effect	**-351**	-5.4%
Changes in scope of consolidation	**+19**	+0.3%

In the first quarter of 2026, Group sales came to €6,167 million, down 5.4% as reported compared with the same period of 2025. Underlying sales were stable year on year, the negative currency effect reflected the strong appreciation of the euro against the US dollar and most other currencies.

The reported decrease resulted from the following factors:

- lower **tire volumes** (-1.4%), with contrasting trends by activity. The main declines concerned Original Equipment sales and the Tier 2 and Tier 3 brands, while Replacement sales of MICHELIN brand tires rose sharply (+3% in volume).
- a positive tire **price-mix** effect of 1.1%, breaking down between:
    - a negative price effect of €52 million, due to the application of contractual indexation clauses following last year's decline in raw material costs, and to dynamic pricing adjustments by size range in each of the Group's markets;
    - a positive mix effect of €125 million, reflecting increased sales of MICHELIN brand tires and advances in high value-added segments, notably the 18-inch and larger segment which accounted for 69% of the sales in the quarter, and where the Group expanded its market share; a favorable change in the Group's business mix; and a positive market mix effect, with Replacement sales outperforming Original Equipment sales.
- the contribution of **Non-tire businesses** was stable (0.0%), with the various businesses delivering comparable performances during the quarter, including the Polymer Composite Solutions businesses which held up well.
- the unfavorable **currency effect** of 5.4% was primarily due to falls in several currencies against the euro in the first quarter. The biggest fall concerned the US dollar, but other currencies, such as the Turkish lira, Japanese yen and Chinese yuan, also contributed to the negative effect, albeit to a lesser extent. All the operating segments were affected by this adverse exchange rate environment, which masked the underlying businesses' performances in local currency.
- the impact of **changes in scope of consolidation** was not material (up 0.3%). The main changes concerned the first-time consolidation of the Cooley Group from January 23, 2026, largely offset by the deconsolidation of the Beyond-road segment's small construction equipment business, which has been sold to the CEAT Group.

Segment information

Consumer segment

The Consumer segment (Automotive, Two-Wheel and related distribution) reported **sales** of €3,403 million in the first quarter of 2026, versus €3,559 million in the year-earlier period, representing a decline of 4.4%.

Volumes rose by 1.3% over the quarter, reflecting solid momentum in Passenger Car & Light Truck Replacement sales and Two-Wheel sales.

In the **Automotive Original Equipment** segment, the Group is overexposed to the premium and electric vehicle segments, which require more technically advanced tires. Trends varied from one region to another. Sales grew in Southern Europe and the Africa-India-Middle East region but declined in North and South America, due to the combined impact of sluggish markets and an unfavorable manufacturer and model mix. Sales in China also declined in a contracting market, but the Group nonetheless maintained its positions with local automakers.

In the **Automotive Replacement** segment, sales were up on the first quarter of 2025, reflecting the priority given to the MICHELIN brand, the continued success of the new ranges launched in 2025, and the business's outperformance in the 18-inch and larger market.

The MICHELIN brand gained market share in most regions, and strengthened its presence in digital channels, particularly in China.

Sales of the Group's other brands were down year on year. In particular, Tier 3 ranges continued to be penalized by competitive pressure resulting from last year's overstocking following massive imports of low-cost tires by distributors, in anticipation of anti-dumping measures in Europe and higher tariffs in North America.

Two-Wheel sales grew strongly in the first quarter, across nearly all the Group's host regions, led by the most profitable segments such as sport touring motorcycles and premium scooters. Growth was particularly dynamic in China, where demand was boosted by the move upmarket, development of the motorcycle market and the boom in certain electric two-wheel vehicles.

The **price-mix effect** was positive in the first quarter, reflecting a favorable product mix, selective value management, and the growing contribution of MICHELIN-branded premium 18-inch and larger tires to Group sales. The price effect was negative, due to the application of contractual indexation clauses following last year's decline in raw material costs, and to dynamic pricing adjustments by size range in each of the Group's markets.

The segment's reported sales were adversely affected by the negative **currency effect**, due for the most part to the fall in the US dollar against the euro.

Transportation segment

Sales in the Transportation (and related distribution) segment declined by 11.3% in the first three months of 2026, to €1,357 million from €1,529 million in the year-earlier period.

Volumes contracted over the quarter (-5.5%), with persistently weak Original Equipment sales in North and South America, and uneven Replacement volumes depending on the regions.

In the Original Equipment segment, the Group held firm to its sales roadmap despite the low activity level and volumes were in line with expectations, thanks to work carried out to clarify OEM contract terms and closely manage OEM margins. North America was the most difficult market, with the Class 8 segment still under pressure and demand hitting a cyclical low during the quarter.

Replacement volumes increased in Europe, with growth driven by a refreshed product plan, a successful multi-brand strategy, and application of the value-based pricing strategy. Conversely, volumes in North America remained low in the first quarter, reflecting a lack of momentum in the road transportation market and depressed sales by the dealer networks in a tense commercial environment.

The **price/mix** effect was negative, reflecting the effect of contractual indexation clauses on part of the portfolio and targeted price adjustments on certain activities. The mix effect remained positive, due to the priority given to the segments that create the most value and the impact of the slowdown in the Original Equipment segment.

Connected Solutions revenue was slightly down in the first quarter of 2025. The carefully managed shift in the Tire-as-a-Service customer portfolio led to a decline in revenue, while revenue from the Michelin Connected Fleet offering was stable over the period and continued to grow in South America.

The segment's reported sales were adversely affected by the negative **currency effect**, due for the most part to the fall in the US dollar against the euro.

Specialties segment

Sales in the Specialties segment (and related distribution) segment fell by 3.3% over the period, to €1,080 million from €1,117 million in the first quarter of 2025.

Volumes were up 2.5%, reflecting widely differing situations depending on the activity.

Mining tire volumes increased in the first quarter in most regions, including China, where the Group is focusing on its strategic segments, with growth driven by sustained marketing efforts and efficient operational execution.

The **Aircraft tire** business continued to enjoy strong momentum in the first quarter of 2026 compared with the same period of 2025. At this stage, the conflict in the Middle East has not yet had any impact on sales of tires and related services.

Beyond-road tire business stabilized on a comparable scope basis, despite a still-negative Original Equipment market for Agricultural tires. Sales of MICHELIN-brand tires increased, notably in the infrastructure segment. The main points of vigilance remains Agricultural tires, particularly the tracks sub-segment, and Materials Handling tires.

The scope of consolidation decreased by 1% following the divestiture in 2025 of the tire and track business for small construction equipment.

In the Original Equipment segment, excluding this scope effect, the Group's sales increased during the period, and were accompanied by a gain in market share.

In the Replacement segment, sales were down, particularly due to lower sales of Kleber-brand Agricultural tires in Europe.

The segment's reported sales were adversely affected by the negative **currency effect**, due for the most part to the fall in the US dollar against the euro.

Polymer Composite Solutions segment

Sales by the Polymer Composite Solutions segment grew by 5.1% in the first three months of 2026, to €326 million from €310 million in the year-earlier period.

The segment recorded growth across all its business categories, apart from Conveyors, which operated in a less favorable market environment.

The strong growth in **Seals** business was driven by a strong performance in hydraulic applications, as well as in the sub-segments linked to gas compression and aeronautics applications. Overall, sales growth over the quarter was underpinned by the business's positioning in technically advanced applications.

Growth in **Coated Fabrics and Films** sales was driven by diversification initiatives to develop coated fabrics markets beyond marine applications and by the resumption of certain automotive programs.

Sales in the **Belts** business are slightly up, notably in certain industrial applications and in aerospace.

Sales of **Conveyors** declined against a backdrop of market pressures in Australia due to the downturn in the Chinese construction market, and due to maintenance operations carried out during the quarter at one factory.

Lastly, the completion of the acquisition of **Cooley Group** on January 23, 2026 made a positive contribution to the segment's performance. External growth is also continuing, with the announced integration of Flexitallic as of April 2026, and that of TexTech expected around mid-2026

The segment's reported sales were adversely affected by the negative **currency effect**, due for the most part to the fall in the US dollar against the euro.

Non-financial performance

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

Ratings as of March 31, 2026

Rating agency	Sustainalytics	MSCI	CDP			ISS ESG	EcoVadis
Scores* at March 31, 2026	*Low risk 14.4*	*AA*	*A Climate change*	*A- Water security*	*A Supplier Engagement*	*B Prime*	*Platinum 88/100*

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

Changes in ratings between December 31, 2025, and March 31, 2026:

MSCI: rating downgraded from AAA to AA, mainly due to an update of the rating methodology.

ISS: rating upgraded from B- Prime to B Prime, mainly due to an improvement in the Group's environmental assessment.

Highlights since last publication

Corporate

- **Governance**: The term of office as Managing General Partner of **Florent Menegaux has been renewed** for four years and the **nomination of Philippe Jacquin as General Manager** will be proposed at the Shareholders Meeting of May 22, 2026. In addition, **Bénédicte de Bonnechose has been appointed Group Chief Financial Officer** with effect from June 1, 2026.
- M&A: During the first quarter, Michelin **completed the acquisition of Cooley Group and Flexitallic**, increasing the pace of growth of the Polymer Composite Solutions business.

Innovation

- Michelin won **four major awards at the Tire Technology Expo 2026** event, including Concept of the Year for its Michelin Lunar Airless Wheel (MiLAW) designed for the Artemis missions, Tire of the Year for its MICHELIN Primacy 5 Energy range, and Environmental Achievement of the Year for its BioButterfly program to produce bio-based butadiene.
- Michelin won three **JD Power 2026 awards** in the United States, ranking **no.1 in customer satisfaction** in the Passenger Car, Performance Sport and Luxury segments based on more than **38,000 customer reviews** assessing tire wear, comfort, appearance and grip, among other things. With these new awards, Michelin has achieved a **historic record of 106 tire manufacturer awards**.

People & Planet

- Michelin is one of the **first multinationals to obtain the Universal Fair Pay Check Certification issued by the FairPay Innovation Lab NGO**, attesting to the Group's gender pay gap of less than 5% across all businesses and all host countries.
- EcoVadis has increased Michelin's Social and Human Rights rating, bringing its overall score to 88/100 and earning it the **Platinum medal, placing it among the top 1% of rated companies.**
- In 2025, **CO_2 emissions** from Michelin's direct operations (Scope 1 & 2) were **cut by 48% vs the 2019 baseline**, placing the Group on track to meet its net-zero emissions target by 2050.
- Regarding the Euro7 environmental standard, the United Nations Economic Commission for Europe (UNECE) has reached a **major agreement on wear particle emissions testing** of C1 vehicle tires (Automobiles), the text of which will be adopted in June 2026. Michelin is strongly committed to defining a reliable common testing methodology, and welcomes this decision.

Other

- Financial reporting: Michelin has restated its segment information to incorporate **a newly-created Polymer Composite Solutions** reporting segment. Up to now, this business was included in the Specialties segment. The change has led to a new organization structure built around four segments – Consumer, Transportation, Specialties and Polymer Composite Solutions. The restated data now constitutes the 2025 baselines that will serve as the basis for publications from 2026 onwards.
- Share buyback program: Michelin has signed a **share buyback agreement** to be executed between March and November 2026 for up to **€750 million**. The shares bought back under the program will be canceled.

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

GROUP

Results presentation

First-quarter 2026 sales will be reviewed with analysts and investors during a presentation in English planned on Thursday, **April 29, 2026** at **6:30 pm** CEST. The conference call and the full array of financial information may be found on the michelin.com website.

Investor calendar

- 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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