

Clermont-Ferrand – July 27, 2026

COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN

In the first half of 2026, Michelin reported an increase in segment operating income at constant scope and exchange rates, as well as in free cash flow before M&A.

The Group confirms its full-year guidance.

- *Revenue of €12.7 billion, up 0.5% at constant exchange rates, including a 3.1% adverse currency impact*
- *Segment operating income of €1.45 billion representing 11.4% of sales, up 7% at constant scope and FX*
- *High free cash flow before M&A, reaching €282 million, compared with -€102 million in H1 2025*
- *Three strategic acquisitions completed in the Polymer Composite Solutions segment*

The Group's results for the first half of 2026 confirm its ability to achieve a solid operating performance in a challenging economic environment, marked by a particularly unfavorable currency effect and continued weakness in the Original Equipment markets.

Revenue totaled €12.7 billion, down 2.6% as reported but up 0.5% at constant exchange rates. The positive 0.9% price-mix effect is driven by an improved product-mix and the strong momentum of the MICHELIN brand, whose sales volumes increased by 5% on the Replacement markets. The -0.9% volume effect reflects the decline in Original Equipment and Tier-3 brands. The favorable scope effect is linked to the acquisitions of Cooley Group and Flexitallic.

Segment operating income reached €1.45 billion or 11.4% of sales, vs. 11.1% in first-half 2025. The increase of €103 million (+7%) at constant scope and FX reflected the favorable shift in the price-mix and lower raw material prices, partly offset by higher manufacturing and logistics costs (inflation and customs tariffs). In parallel, the Group is continuing to adapt its industrial capacities worldwide.

Free cash flow before M&A was a positive €282 million, up €384 million vs. first-half 2025. The 26% **gearing ratio** underscores the Group's robust financial position.

Performance by segment:

- The **Consumer** segment reported revenue of €6,926 million and an operating margin of 12.5% (up 0.4 pts), supported by robust MICHELIN-brand momentum in Replacement (notably the success of the new MICHELIN Primacy 5 Energy and Pilot Sport 5 Energy ranges), and by growth in Two-Wheel activities.
- The **Transportation** segment reported revenue of €2,813 million and an operating margin of 5.9% (up 0.3 pts), delivering an improved performance despite persistent weakness in the Original Equipment market in the Americas. The Group strengthened its position in the Replacement market, particularly in Europe.
- The **Specialties** segment reported revenue of €2,220 million and stable operating margin of 14.1%. Sales of Mining and Aircraft tires increased, but the segment continued to be heavily impacted by an Agricultural OE market at a ten-year low.
- The **Polymer Composite Solutions** segment reported revenue up 14% at €728 million driven by the impact of recent acquisitions, with an operating margin of 13.6%. The Seals, Coated Fabrics and Belts businesses grew during the period, but the Conveyors business was faced with

challenging markets, particularly in Australia. The portfolio's transformation is accelerating toward diversified, less cyclical, and high-value-added markets.

2026 outlook

In a still uncertain economic and geopolitical environment, **Michelin confirms its full-year guidance**, targeting growth in segment operating income at iso-forex and iso-scope compared with 2025, and over €1.6 billion in free cash flow before M&A.

The Group is leveraging the strength of the MICHELIN brand, its powerful innovation capabilities, the quality of its products & services and its teams' sustained engagement, and it pursues the implementation of its "Michelin in Motion 2030" roadmap.

Florent Menegaux, Managing Chairman:

"Michelin's teams can be proud of their performance over the first half: our Group is showing a marked improvement in our sales momentum. This is the result of excellent work to provide quality offers at the forefront of innovation, to further enhance our brand's attractiveness and to maintain our continued drive for competitiveness. By leveraging solid fundamentals, our Group remains steadfast in its efforts within a very tense geopolitical environment and increasingly shrewd competitive pressure. Michelin is agile, confident and acutely alert in steering its activities and the Group maintains its strategic course."

Key figures

<i>(in € millions)</i>	First-half 2026	First-half 2025
Revenue	12,687	13,028
Segment operating income	1,446	1,452
Segment operating margin	11.4%	11.1%
of which Consumer ¹	12.5%	12.2%
of which Transportation ¹	5.9%	5.5%
of which Specialty ¹	14.1%	14.1%
of which Polymer Composite Solutions	13.6%	15.9%
Other operating income and expenses	-262	-251
Operating income	1,183	1,200
Net income	766	840
Earnings per share	1.11	1.18
Segment EBITDA	2,418	2,428
Capital expenditure	695	766
Net debt	4,547	3,942
Gearing	26.0%	22.2%
Net defined benefit obligation	2,303	2,498
Free cash flow ²	-328	-114
Free cash flow before M&A	282	-102
Employees on payroll ³	123,300	127,500

¹ and related distribution.

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 Data rounded to the nearest hundred.

Market Review

Passenger car and Light truck tires & Two-wheel

PASSENGER CAR AND LIGHT TRUCK TIRES

First-half 2026/2025 (in nb. of tires)	EUROPE*	NORTH & CENTRAL AMERICA	CHINA	GLOBAL MARKET
Original Equipment	-1%	-1%	-7%	-3%
Replacement	-2%	-4%	+9%	+1%

* Including Turkey and Central Asia.

The **global Passenger Car and Light Truck sell-in market** was stable in the first half of 2026, with OE demand down 3% and Replacement demand up 1%.

PASSENGER CAR AND LIGHT TRUCK TIRES - ORIGINAL EQUIPMENT

In the **OE segment**, global demand was down by 3% year-on-year. The Chinese market saw the biggest decline, but the trend also affected the European and North American markets.

In **Europe**, demand was down by just 1% in the first half of the year, but a certain loss of momentum was observed in the second quarter. Domestic demand was restrained in a sluggish macroeconomic environment. The growing shift in demand towards electric vehicles, led by the introduction of more affordable models, benefited Asian imports rather than local manufacturers.

In **North and Central America** too, the market was down 1%, with the first and second quarters both affected to the same extent. Demand for new vehicles was restrained by the limited ability of household budgets to absorb the tariff-led increase in sticker prices. Moreover, with the United States already lagging behind other parts of the world in transitioning to electric vehicles, the withdrawal of government subsidies created a further disincentive.

In **China**, the market contracted by 7%. The significant decline reflected a steep fall in domestic demand – to its lowest level since the Covid-19 pandemic – that was mainly due to the gradual reduction in subsidies and tax relief incentives offered to buyers of new vehicles compared to 2025. By contrast, vehicle exports to other regions of the world remained very strong, led by electric cars.

In the rest of the world, demand was stable overall in **Asia excluding China** (up 1%) and in **Africa, India and the Middle East** (down 1%).

PASSENGER CAR AND LIGHT TRUCK TIRES - REPLACEMENT

Global demand for **Replacement** tires climbed by 1% year-on-year. However, this relative stability masked significant contrasts, notably between strong growth in China and softer demand in North America.

In **Europe**, the market was down by 2% in the first half of 2026. While sell-out demand was relatively stable in the first half of the year, low-cost tire imports from Asia initially slowed in the first quarter, before picking up again in the second, with a positive impact on the sell-in market. The European Commission's decision to impose anti-dumping measures on tire imports from China starting in July 2026, without retroactive effect, prompted dealers to build up their inventories before the summer. The Winter season got off to a strong start, with demand slightly lower than last year but compared to a very high baseline.

Dealer inventories were generally at normal levels, except for imported tire inventories which were high.

The market in **North and Central America** was down 4% year-on-year. As in Europe, the decline was mainly due to reduced imports compared with 2025. In addition, the severe weather conditions in January and February depressed economic activity as a whole.

However, the distances traveled by motorists remained stable or even increased slightly. As a result, sell-out demand for tires remained resilient, and dealer inventories were slightly below normal levels.

Demand in **China** expanded by a substantial 9% in the first half of 2026, an increase that was in line with the market recovery observed since mid-2025. Growth drivers included the favorable macroeconomic environment and the demand created by the replacement of the many new vehicles delivered in recent years. In addition, the market for 18-inch and larger tires remained particularly strong.

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

TWO-WHEEL

The two-wheel motor vehicle market held up well in the first half of the year. Despite some regional variations, the European market grew year-on-year, led by the premium segment. The situation was more uncertain in North America, where demand remained stable overall. Demand in South America expanded slightly, helped by strong imports. Lastly, most emerging markets saw a shift upmarket in the commuter two-wheel segment, as notably reflected in the electrification of China's scooter fleet. These trends benefited manufacturers of premium tires.

The global bicycle market continued to recover following the period of inventory drawdowns between 2023 and 2025, with demand gradually rebounding in Europe and North America. However, the situation remained fragile, and some actors continued to struggle.

Truck tires (radial and bias)

First-half 2026/2025 (in nb. of tires)	EUROPE*	NORTH & CENTRAL AMERICA	SOUTH AMERICA	GLOBAL MARKET (EXCL. CHINA)
Original Equipment	+4%	-12%	-11%	-2%
Replacement	+9%	-13%	+32%	+2%

* Including Turkey and Central Asia.

The **global Truck tire sell-in market (excluding China)** grew by 1% compared with first-half 2025.

In **China**, where the Group's presence is negligible, demand increased by 7% in the first half, including 14% growth in the OE segment (led by exports and electric truck sales) and a 2% increase in the Replacement segment.

ORIGINAL EQUIPMENT

In **Original Equipment**, the global market excluding China contracted by 2% year-on-year, with the steep fall in the Americas only partly offset by growth in Europe.

In **Europe**, the market continued to recover, growing by 4%. The baseline, which was very low at the beginning of 2025, rose gradually over the first half. Demand was driven by the replacement of aging fleets rather than by strong growth in transportation.

In **North and Central America**, the market continued to contract rapidly over the period, falling by 12% year-on-year; however, a turning point was reached in the second quarter, when the decline eased to 6% from 18% in the first, and the market returned to growth in June, gaining 4%. 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. Since the end of last year, orders for new trucks have been rising sharply and production output should pick up rapidly in the near term, particularly in the "class 8" truck sub-segment.

In **South America**, the market was down by a hefty 11% in the first half. In Brazil, fleet managers were discouraged from investing in new trucks by the country's high interest rates and many of them adopted a wait-and-see attitude pending the results of the elections to be held at the end of the year. In addition, the local market was hit by competition from rapidly growing imports of Asian trucks into South America.

Demand rose in **Asia excluding China** (+3%) and in **Africa, India and the Middle East** (+3%).

REPLACEMENT

In the **Replacement** segment, the global market (excluding China) grew by 2% overall in the first half of the year, but there were significant regional variations, with strong growth in South America and Europe contrasting with a sharp decline in North America.

In **Europe**, demand was up 9%. Freight demand remained generally strong over the period, but the main growth drivers were increased tire imports compared with the previous year and, to a lesser extent, purchasing decisions brought forward to stay ahead of inflation.

In **North and Central America**, the market contracted by a hefty 13% over the period, but the rate of decline eased from 15% in the first quarter to 11% in the second. Tire imports were down, partly in comparison to a high baseline and partly because non-pool inventories were very high at the end of 2025 and had to be reduced. In addition, demand for road freight remained soft; although some indicators such as freight rates showed signs of recovery, freight volumes were still low.

Demand in **South America** surged by 32% year-on-year. This was primarily due to phenomenal growth of low-cost tire imports into the region and, to a lesser extent, the corresponding automatic decline in the OE market.

Lastly, demand decreased moderately in **Asia excluding China** (-2%) and in **Africa, India and the Middle East** (-2%).

Specialty tires

Mining tires: demand for Mining tires is expected to remain robust over the long term, thanks to ever-increasing ore mining needs to support the energy transition and technological advances. Against this backdrop, the market grew slightly in the first half of the year. Demand remained strong, but sell-in market growth was held back by supply chain disruptions, along with limited inventory drawdowns by mine operators seeking to optimize their cash position.

Beyond Road tires (Agricultural, Infrastructure, Materials Handling, Defense): in these segments, where demand is generally split equally between OE and Replacement sales, the different segments turned in contrasting performances in the first half of the year.

In Agricultural tires, the more cyclical OE markets continued to lack momentum. Europe seemed to be showing signs of recovery at the start of the year but ended the period down on the first half of 2025. The situation was equally complicated in North America, where the market showed no signs of rebounding. In both cases, farmers' disposable income remained low and they faced the added burden of higher fertilizer costs caused by the conflict in the Middle East.

Replacement market trends were positive overall, in North America and Europe. In both cases, imported tires have captured a growing share of the market in recent years.

In Infrastructure tires, OE demand continued to grow, in line with the trend observed in the second half of 2025. Public investment in transportation infrastructure and energy transition represented a key growth driver. Replacement markets were also generally favorable, with strong momentum in North America more than offsetting the limited downturn in Europe.

In the Materials Handling tires market, falling OE demand contrasted with increased Replacement sales in North America and Europe. Demand for forklift tires was boosted by the buoyant logistics sector.

Lastly, the Defense market grew as governments responded to increased international instability by stepping up their investment programs in this sector, leading to a rise in orders.

Aircraft tires: the commercial aviation market expanded slightly in the first half of the year, although the crisis in the Middle East led to a slowdown in activity during the second quarter, with air travel demand falling in April and May 2026 compared to the same months of the previous year. The military aviation market also enjoyed good momentum during the period, while the general aviation market remained stable overall.

Revenue and Results

Revenue

Consolidated **revenue** totaled €12,687 million in the first six months of 2026, down 2.6% from €13,028 million in the same period of 2025.

Unfavorable exchange rates weighed heavily on reported revenue for the first half; excluding the currency effect, the period-on-period change was an increase of 0.5%.

The reported change reflected the net impact of the following factors:

- the €90 million net favorable effect of changes in consolidation scope (0.7% of sales), with the acquisition of Cooley Group and Flexitallic during the first half of 2026 partly offset by the sale of the small construction equipment business to CEAT in the second half of 2025;
- a €122 million unfavorable volume effect (0.9% of sales), with lower tire volumes in the Original Equipment market and for Tier 2 and Tier 3 brands only partly offset by 5% growth in MICHELIN brand sales in the Replacement market;
- a €115 million favorable price-mix effect (0.9% of sales), resulting from:
 - a €234 million favorable shift in the product mix (1.8% of sales), helped by several factors including increased sales of MICHELIN brand tires, 18-inch and larger tires and other high value-added products, combined with a positive change in market mix with the Replacement market outpacing the Original Equipment market during the period,
 - a €119 million negative price effect, 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. These effects masked the impact of price increases implemented during the second quarter of 2026 in the various Replacement tire markets;
- the €21 million impact of a modest decline on non-tire sales (0.2% of sales), with persistently weak demand for Conveyors in the first half masking the good performances of the other Polymer Composite Solutions businesses on a comparable scope basis;
- the €403 million negative currency effect (3.1% of sales), attributable for nearly 80% to the US dollar's weakness against the euro in the first half of the year, along with falls in other currencies such as the Turkish lira, the Japanese yen, and the Canadian dollar.

Results

Segment operating income amounted to €1,446 million or 11.4% of sales in the first half of 2026, compared with €1,452 million and 11.1% in first-half 2025.

The like-for-like increase of €103 million or 7%, reflected the Group's robust operational performance in a complex economic environment.

It was attributable to the net impact of the following factors:

- a €38 million negative volume effect, reflecting the decline in sales volumes, which was partly offset by improved absorption of fixed costs due to increases in plant capacity utilization rates;
- a favorable price-mix effect of €78 million, breaking down as (a) a €197 million positive mix effect with an improved product mix, a favorable change in market mix (Original Equipment vs. Replacement) and a positive shift in business mix, and (b) a €119 million negative price effect that was primarily due to price adjustments to contracts indexed to commodity prices;
- a €199 million favorable raw materials effect, resulting primarily from lower raw materials purchase costs in the second half of 2025 and the first quarter of 2026 until the outbreak of the conflict in the Middle East, and also from the positive impact of the depreciation of the US dollar on raw material purchases, the effects of which are reflected in the cost of sales for the first half of the year;
- a €130 million negative impact related to manufacturing and logistics costs, including, in particular, the effects of customs tariffs and production cost inflation;
- an €11 million negative contribution from the non-tire businesses;
- a slightly unfavorable trend in Group SG&A expenses, including selling expenses, administrative expenses, and research and development expenses, which also had a negative impact of just €11 million, demonstrating the Group's ability to control its costs in an inflationary environment;
- a €16 million favorable change in other items, primarily reflecting a reduction in reorganization costs;
- the €5 million positive effect of changes in consolidation scope, corresponding mainly to the acquisitions of Cooley Group in the first quarter and Flexitallic in the second quarter of this year, offset to a limited extent by the sale of the small construction equipment business to CEAT in the third quarter of 2025;
- a €114 million unfavorable currency effect, primarily related to the US dollar, the Turkish lira and the Japanese yen.

These developments helped to drive a 0.3-point improvement in segment operating margin to 11.4%, from 11.1% in the first half of 2025, despite a particularly unfavorable foreign exchange environment.

Other operating income and expenses represented a net expense of €262 million, €11 million more than in first-half 2025.

The main items were provisions and impairment losses related to business restructuring operations, including provisions recognized in the first half of 2026 to cover the restructuring programs announced at the Tuscaloosa and Emporia sites in the United States.

Net income came to €766 million vs. €840 million in first-half 2025. The year-on-year decline corresponded for the most part to the lower contribution of equity-accounted companies.

Net financial position

Free cash flow before M&A was a positive €282 million, representing a €384 million favorable swing vs. a negative €102 million in first-half 2025.

Free cash flow after M&A represented a negative €328 million vs. a negative €114 million. The year-on-year change was attributable to the Cooley Group and Flexitallic acquisitions completed during the first half of 2026, which contributed to a €598 million increase in the "Acquisitions and Disposals" line item between the two periods.

Gearing stood at 26.0% at June 30, 2026, corresponding to net debt of €4,547 million, up €605 million from June 30, 2025.

Segment information

in € millions Segment	Revenue		Segment operating income		Segment operating margin	
	First-half 2026	First-half 2025	First-half 2026	First-half 2025	First-half 2026	First-half 2025
<i>Consumer*</i>	6,926	7,112	867	865	12.5%	12.2%
<i>Transportation*</i>	2,813	3,007	167	166	5.9%	5.5%
<i>Specialty*</i>	2,220	2,269	312	320	14.1%	14.1%
<i>Polymer Composite Solutions</i>	728	641	99	102	13.6%	15.9%
Group	12,687	13,028	1,446	1,452	11.4%	11.1%

* And related distribution.

Segment data for the first half of 2025 has been restated to reflect the creation of the Polymer Composite Solutions segment; the businesses constituting this new segment were previously included in the Specialty segment.

Consumer segment

The Consumer segment (Automotive, Two-Wheel and related distribution) reported revenue of **€6,926 million** in the first half of 2026, versus **€7,112 million** in the year-earlier period, representing a decline of **2.6%**.

Volumes rose by **0.8%** in the first half of the year, reflecting strong momentum in the Automotive Replacement and Two-Wheel segments, which offset persistent weakness in the Automotive Original Equipment segment.

In **Automotive Original Equipment**, the Group's sales declined in narrower markets, due to an unfavorable mix of automakers and vehicle models. Sales were up in China, where the Group boosted its market share among local automakers, particularly in the electric and plug-in hybrid vehicle segments, as well as in the Africa-India-Middle East region.

In the **Automotive Replacement** segment, sales rose in the first half of the year, with the MICHELIN brand outperforming the market in most regions. Sales growth was especially robust in Europe and China, where the Group continued to gain market share. The Group also benefited from the success of its new product lines (including the MICHELIN Primacy 5 Energy), as well as from robust growth momentum in the 18 inch and larger segment, while the winter season got off to a good start in Europe. In North America, the Group also expanded the market share of its MICHELIN brand.

Sales of Tier 2 brands were stable in Europe (Kleber brand), while sales of Tier 3 brands declined in both Europe and North America.

Two-Wheel sales grew in most regions, led by the MICHELIN brand's strong performance, particularly in the sport touring motorcycle and premium scooter segments. Growth was especially robust in North America, Europe and China.

Segment operating income amounted to **€867 million** vs. **€865 million** in first-half 2025. Operating margin improved by 0.4 pts between the two periods, to **12.5%**.

Transportation segment

Revenue in the Transportation & related distribution segment declined by **6.4%** in the first half of 2026, to **€2,813 million** from **€3,007 million** in the year-earlier period.

Volumes contracted by **2.6%** over the period, reflecting persistently weak Original Equipment sales and uneven Replacement volumes depending on the regions.

In the **Original Equipment** segment, the Group's sales failed to recover, primarily due to weak demand in North and South America. In North America, they continued to be severely affected by the fall in the Class 8 truck market, although the sharp rise in orders reported by truckmakers since December 2025 support the outlook for a recovery in business in the second half of the year. In South America, sales were adversely affected by the slowdown in truckmakers' production output. In Europe sales were more resilient, thanks to a generally more favorable market.

In the **Replacement** segment, sales increased in Europe, Asia and the Africa-India-Middle East region. This performance was supported by the rollover the 2025 product plan, the increased focus on the multi-brand approach and various initiatives launched with fleet operators and dealers.

In North America, sales failed to recover in a still challenging market; however, the Group increased its market share, thanks to its competitive product lineup and strong commercial positions.

Sales by the **Urban Transportation** business grew during the period, reflecting strong momentum in the light commercial vehicle segment in Europe and increased sales in the Asia-Pacific and Africa-India-Middle East regions.

The **Connected Solutions** business posted mixed results in the first half of the year. It enjoyed robust growth in South America, especially in Brazil, but advances in this region failed to offset the more challenging business environment in North America. In Europe, the Tire-as-a-Service business contracted slightly as the focus shifted to streamlining the contract portfolio to improve profitability. The Group also continued to develop its connected services and predictive maintenance offerings by integrating features based on artificial intelligence.

Transportation segment operating income totaled **€167 million** in first-half 2026. Operating margin stood at **5.9%**, a 0.4 point improvement compared to first-half 2025.

Specialty segment

Revenue in the Specialty and related distribution segment contracted by **2.2%** to **€2,220 million** from **€2,269 million** in the first six months of 2025.

Volumes were up **1.0%** overall in the first half of the year, with the various business segments delivering mixed performances.

The **Mining** business reported solid growth in the first half of the year, reflecting strong momentum in most regions and inventory drawdowns by certain customers. Increased sales of large tires and the development of new opportunities in South America and the Africa-India-Middle East region also contributed to this performance. At the same time, the Group continued to refresh its product portfolio and develop data-driven services and solutions to improve its customers' operational performance.

The **Aircraft** segment delivered robust growth and a solid operating performance in the first half of the year. The business benefited from the strong momentum enjoyed by the air travel industry in India and Asia, the expansion of military markets and new commercial successes such as Dassault Aviation's selection of the MICHELIN Air X Sky Light for its new Falcon 10 X model. These developments helped to ensure that the business continued to grow despite the temporary disruption caused by geopolitical tensions in the Middle East, particularly in the second quarter.

The **Beyond Road** business performed unevenly depending on the sub-segment and region:

The **Agricultural** sub-segment continued to be severely affected by prolonged weakness in the Original Equipment markets, particularly in North America for high-power tractors, a segment in which Michelin has significant exposure. The Replacement market held up better, but was unable to offset the fall in Original Equipment demand. In this environment, the Group pursued the initiatives undertaken to improve its competitive position and maintain market share.

The **Infrastructure** sub-segment continued to grow thanks to the development of new business opportunities in the Replacement segment, supported by successful new product lines. Especially strong demand was recorded for crane-related applications (reflecting the success of the new MICHELIN X-Crane 2 tire), loaders and construction equipment (thanks to the new MICHELIN XHA3 line).

The **Materials Handling** sub-segment staged a gradual recovery, helped by improved Original Equipment sales in Europe. However, the Replacement market was still more difficult in North America.

The **Defense** sub-segment continued to grow, led by demand for the technologically advanced solutions for challenging environments included in the “Michelin Life Protecting” initiative.

Specialty segment operating income amounted to **€312 million (14.1% of sales)**, vs. **€320 million** in first-half 2025. Operating margin was stable overall compared with first-half 2025.

Polymer Composite Solutions

Polymer Composite Solutions revenue grew by **13.6%** in the first half of 2026, to **€728 million** from **€641 million** in the year-earlier period.

Growth drivers included the first-time consolidation of the businesses acquired during the first half, notably Cooley Group and Flexitallic, as well as organic growth across all businesses except for Conveyors, which continued to face a less favorable market environment.

The **Seals** business experienced strong growth, particularly in the sub-segments linked to hydraulic applications, gas compression solutions and aeronautics applications. The Seal business’s focus on products designed for challenging technical environments continued to drive sales growth and improve the business mix.

The **Coated Fabrics and Films** business reported increased sales thanks to its robust marketing dynamic, its diversified offerings targeting applications beyond the marine sector – particularly in transportation – and its development of new high-performance textiles.

The **Belts** business continued to grow, helped by the resilience of its industrial markets as well as by the development of new industrial applications in air and fluid management and the aeronautics sector.

Conversely, the **Conveyors** segment reported a decline in sales, reflecting the wait-and-see attitude adopted by mine operators in response to economic uncertainties. The slowdown in the iron ore and coal markets – particularly in Australia – continued to weigh on demand, despite an improvement in order intake towards the end of the half-year.

The integration of Cooley Group and Flexitallic has strengthened the segment’s position in high-value-added markets that are more diversified and less cyclical. These recent acquisitions have enabled the Group to move up a gear in the transformation of Polymer Composite Solutions’ portfolio in the energy, infrastructure, and high-performance materials sectors.

Operating income came in at **€99 million** compared with **€102 million** in first-half 2025. Operating margin was **13.6%**, a 2.2-pt decline that was due to the difficulties experienced by the Conveyors business.

Non-financial performance

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

Ratings as of June 30, 2026

Rating agency	Sustainalytics	MSCI	CDP			ISS ESG	EcoVadis
Scores* <i>At June 30, 2026</i>	<i>Low Risk 14.2</i>	<i>AA</i>	<i>A Climate change</i>	<i>A- Water security</i>	<i>A Supplier engagement</i>	<i>B Prime</i>	<i>Platinum 88/100</i>

*Full details concerning the position and distribution of these scores are available at [michelin.com](https://www.michelin.com)

Evolution of ratings between March 31st, 2026, and June 30th, 2026:

There were no significant changes during the period.

Highlights since last publication

Corporate

- Michelin's **Annual General Meeting**, chaired by Florent Menegaux, **approved all resolutions submitted**. In particular, it validated the payment of a dividend of €1.38 per share, the appointment of Philippe Jacquin as General Manager, and several renewals to the Supervisory Board.
- Michelin **finalized the acquisition of Tex Tech Industries**, a designer and manufacturer of textile products and specialized coated fabrics for a wide range of industries and niche applications. Following Cooley Group and Flexitallic, this is the **third acquisition** completed this year within **Polymer Composite Solutions**.

Innovation

- Michelin, the CNRS (French National Centre for Scientific Research) and several universities launched the PolMixLab laboratory to **develop the polymers of the future**: these must combine high performance with environmental requirements, notably by integrating recyclability from the design stage. This laboratory is part of a broad collaboration program between Michelin and the CNRS.
- Michelin unveiled a **universal digital twin of the tire** capable of using real-time vehicle data to model and predict tire behavior. Built on 130 years of expertise and artificial intelligence, this innovation positions the Group at the heart of challenges related to SDV (Software-Defined Vehicle).
- At its **2026 Media Day** in Almería, Spain, Michelin **showcased its Specialty tires**, essential for critical uses (aviation, mining, agriculture). This strategic segment, the Group's most profitable, supports growth through strong R&D and high-value applications.
- Michelin presented the **new Pilot Sport Endurance range**, designed for Hypercars competing in the 2026 edition of 24 Hours of Le Mans, featuring a completely new design and incorporating **50% renewable and recycled materials** (versus 30% in 2025). The Group also unveiled a high-performance, approved for road use PC tire containing 75% renewable and recycled materials, compared with 45% in 2022.

People & Planet

- A collaboration between Michelin and deep-tech startup Syntetica aims to **industrialize the recycling of mixed textiles** rich in nylon through an innovative chemical process. This pilot project will recycle several tons of textiles and address a major challenge, **as less than 1% of textiles are currently recycled**. It is part of a circular-economy dynamic and a regulatory transition toward more sustainable materials.
- Inaugurated within the Michelin Innovation Park in Clermont-Ferrand, the *Pôle d'Innovation Collaboratif* (PIC) brings together startups, companies and creators in France's **largest coworking and coliving space**, serving innovation and the attractiveness of Clermont-Ferrand.

Other

- Michelin announced a **workforce adaptation project in France, based exclusively on voluntary measures with no forced departures**. Up to 1,500 positions could be affected over three years, with personalized support including mobility, training and reskilling. This approach aims to adapt to a demanding economic environment while maintaining France's strategic importance for the Group.
- Michelin North America announced its **intention to progressively wind down production activities at the BFGoodrich site in Tuscaloosa, Alabama**. Nearly all BFGoodrich brand production will be consolidated at the Fort Wayne plant in Indiana in order to create a more efficient industrial footprint. Michelin will recognize a provision of around €220 million in non-recurring charges in its consolidated financial statements for fiscal year 2026.
- Following the MICHELIN Guide's December 2025 announcement of its imminent entry into wine evaluation, the **very first selection was unveiled in Burgundy**. This inaugural vintage features 94 wine estates, 62 of which have been distinguished with one, two or three MICHELIN Grapes. The selection highlights the excellence and diversity of the Burgundy vineyard.

A full description of the highlights may be found on the Michelin website: [michelin.com](https://www.michelin.com)

Results presentation

First-half 2026 results will be reviewed with analysts and investors at a live conference today, July 27, 2026 at **6:30 pm** CET. The event will be held in English, with simultaneous interpretation into French. The conference call and the full array of financial information may be found on the [michelin.com](https://www.michelin.com) website.

Investor calendar

- October 20, 2026 **Quarterly information for the nine months ending September 30, 2026**
- February 11, 2027 **2026 Annual results**
- May 28, 2027 **Capital Markets Day**

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This press release is not an offer to purchase or a solicitation to recommend the purchase of Michelin shares. To obtain more detailed information on Michelin, please consult the documents filed in France with the Autorité des Marchés Financiers, which are also available from the website [michelin.com](https://www.michelin.com).

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