

2026 Q1 SALES

April 29, 2026



A positive start to 2026, Group adapting its steering amid rising uncertainty

+0%

Revenue at iso-FX
(Q1-26 vs Q1-25, in €)



2

Acquisitions closed
(Cooley & Flexitallic)

+3%

MICHELIN brand Sales
on Replacement markets
(Q1-26 vs Q1-25, in tons)

**2026 GUIDANCE
UNCHANGED**
in highly unpredictable context

Q1 Tire markets: OE negative as expected, Replacement resilient

Tire sell-in markets variation (YoY)

Consumer



Passenger car
& Light truck

OE
RT

-4%
0%



0%
-3%



-3%
-7%



-12%
+9%



Two-wheel



Transportation



Truck
Excl. China

OE
RT

-3%
+3%

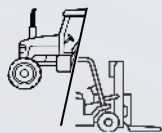


+6%
+7%



-19%
-12%

Specialties



Beyond-road

OE
RT



Mining



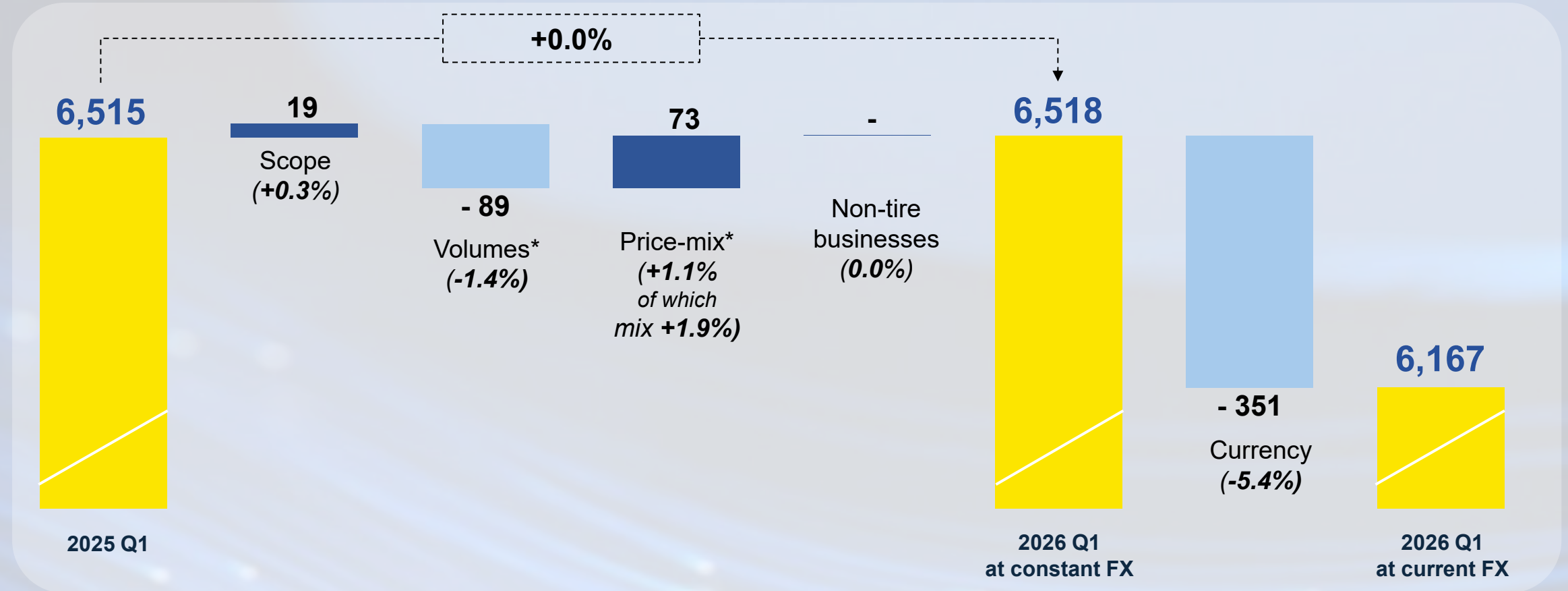
Aircraft



Q1 revenue: Stable at iso-FX, supported by stronger mix

Q1 2026 sales evolution

(€ millions and as a %)



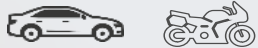
* Applies to Tire business, including Distribution and Retail



Group revenue: Growth at iso-FX in all segments except Transportation

Q1 2026 revenue by reporting segment

(€ millions and as a %)

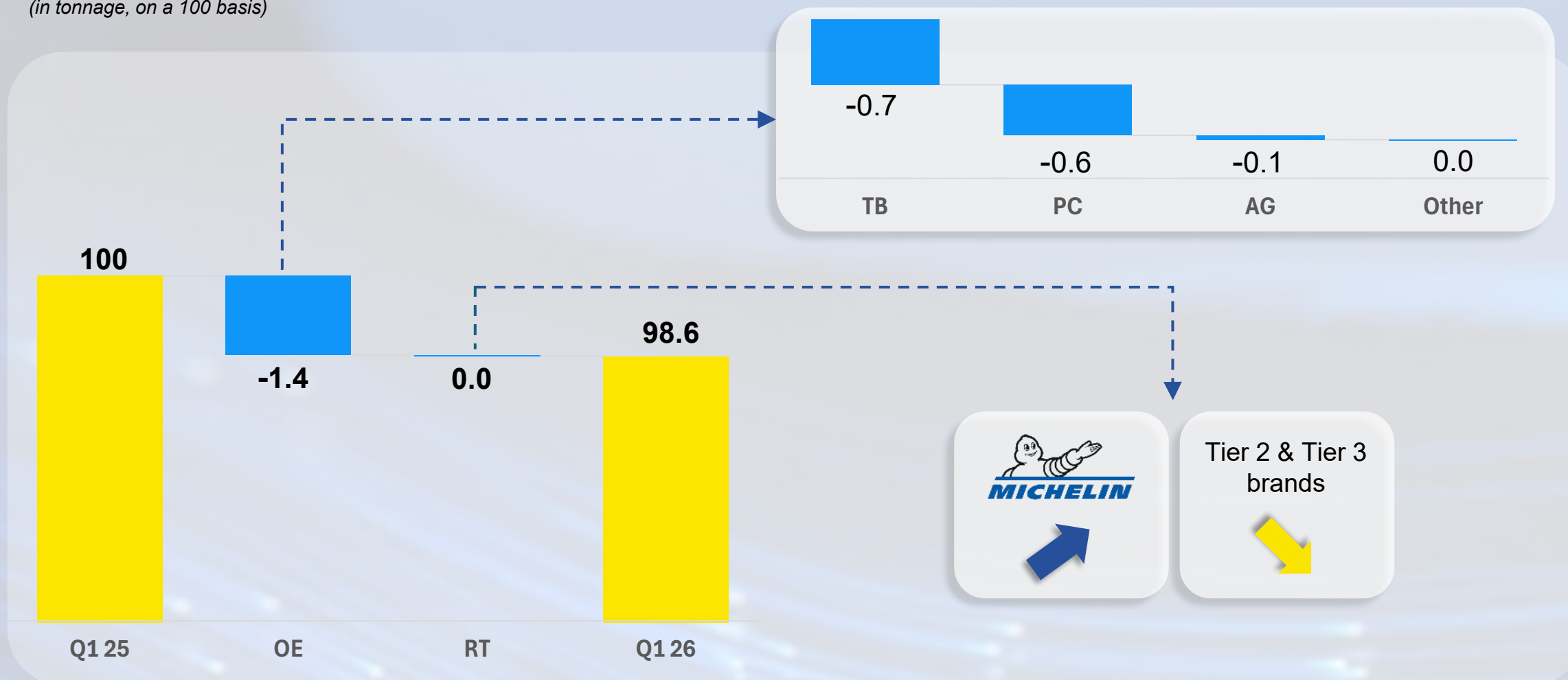
		Q1 26	Δ vs Q1 25
 Consumer	Revenue <i>o/w volume change</i> <i>o/w FX</i>	3,403	-4.4% +1.3% -5.7%
 Transportation	Revenue <i>o/w volume change</i> <i>o/w FX</i>	1,357	-11.3% -5.5% -3.7%
 Specialties	Revenue <i>o/w volume change</i> <i>o/w FX</i>	1,080	-3.3% +2.5% -6.5%
 Polymer Composite Solutions	Revenue <i>o/w M&A</i> <i>o/w FX</i>	326	+5.1% +10.0% -5.3%
 Group	Revenue <i>o/w volume change*</i> <i>o/w FX</i>	6,167	-5.4% -1.4% -5.4%

* applicable to tire-related segments

Q1 sales volumes: Continued weakness in OE, Replacement lifted by MICHELIN brand performance

Q1 2026 sales evolution vs previous year

(in tonnage, on a 100 basis)



Polymer Composite Solutions: Solid sales growth in Sealing and Coated fabrics, setback in Conveyors

Q1 revenue evolution by Product Category



Sealing

Strong performance in hydraulic applications



Coated fabrics & films

Business development beyond marine applications



Conveyors

Declining market in Australia, industrial site maintenance



Belting

Slight growth in General industrial and Aeronautics



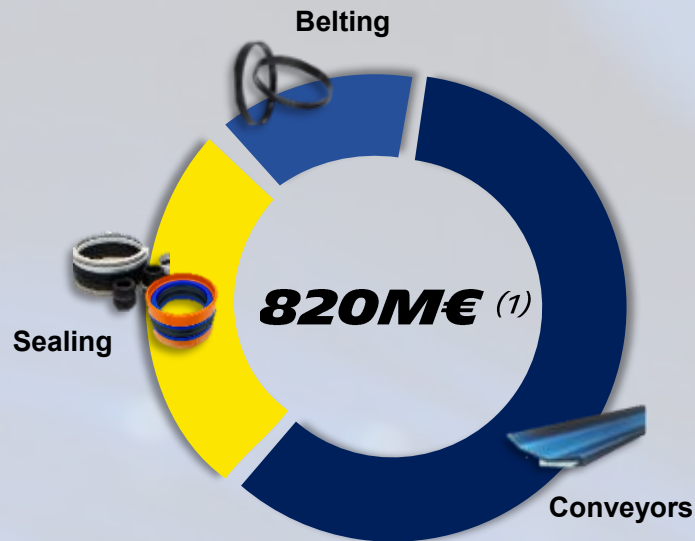
Engineered polymers & Hoses categories are not disclosed separately, as they currently account for a limited portion of PCS overall business

Polymer Composite Solutions: Growing size & profitability, while balancing categories portfolio

2018

Acquisitions

Organic Growth

2025 pro-forma ⁽²⁾

Operating margin
11.5%

07/22



09/23



01/26

Cooley/Group

04/26

Flexitallic

Mid-26

TBC (expected closing date)

TEXTECH

CAGR
3%

Coated fabrics
& films

Operating margin
15%

(1) Excluding Solesis medical business which became a 49/51 JV with Altaris in 2021 (~70m€ sales in 2018)

(2) Including 2025 FY sales of the 2026-announced acquisitions (Cooley Group, Flexitallic and TexTech)

2026 OUTLOOK



Full-year Tire markets outlook unchanged: Stable overall, soft OE in H1

Tire *sell-in* markets variation* (YoY)

Consumer

[-2% ; +2%]

H1

H2



Passenger car
& Light truck

OE



RT



Two-wheel



Transportation

[-2% ; +2%]

H1

H2



Truck
Excl. China

OE



RT



Specialties

[-1% ; +3%]



Beyond-road

OE



RT



Mining



Aircraft



* Excluding potential systemic impact on demand triggered by Middle East conflict

Middle-East conflict: Group exposure

Group exposure to Middle East

< 1%
of Group total turnover

< 100
Employees
(excluding JVs)

0
Tire Manufacturing plant
in the region

2
Joint ventures
In Saudi Arabia

Operational risk assessment

Market access

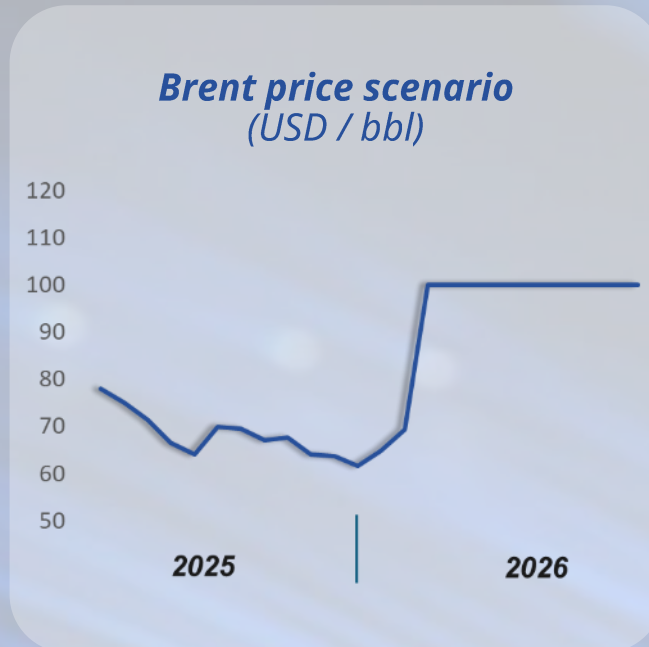
- Disruption to regional customer deliveries
- Alternative commercial routes : Secured & operational

Upstream supply chain

- Raw Materials: secured until June
- Dynamic monitoring of suppliers

Middle-East conflict: Dealing with prolonged impact assumptions

Potential impact* of prolonged conflict



Demand & supply

- Softening GDP & tire demand
- Disruption of raw materials supply

Cost inflation (≥ €400m)

- Raw materials
- Energy & logistics

Financial pressure

- Operating Margin
- Free cash flow

Group structural levers



Crisis management protocol with daily monitoring



Vertical integration



Local-to-local operations



Proven margin resilience in volatile environments

* Impact vs. initial 2026 assumptions as described on Feb. 11, 2026

2026 Guidance and shareholder return

Unchanged 2026 Guidance⁽¹⁾

>2025

Segment operating income
@ iso-scope and iso-FX

>€1.6BN

Free Cash Flow
before M&A

Shareholder return

4.9%⁽²⁾

2025 dividend yield

€750M

Share Buyback program
launched for 2026

(1) Based on potential impact of prolonged conflict, as described in previous slide.

(2) Subject to dividend approval by the AGM on May 22, 2026 . Based on Dec 31, 2025 closing stock price.

Financial Agenda

2026

MAY 22

Annual Shareholders Meeting

JULY 27

First-half results

OCTOBER 20

Q3 sales results

Glossary

FREE CASH FLOW BEFORE M&A

Free cash flow before dividend payments and financing transactions, corresponds to net cash from operating activities less net cash used in investing activities, including JV financing, adjusted for net cash-flows relating to cash management financial assets and borrowing collaterals. M&A-related cash-flows and repayment of IFRS 16 debt are not included.

ROCE

Return on capital employed: Net operating profit after tax (NOPAT), calculated at a standard tax rate corresponding to the Group's average effective tax rate; divided by average economic assets employed during the year, i.e., all of the Group's intangible assets, property, plant and equipment, loans and deposits, investments in equity-accounted companies, and net working capital requirement.

NON-TIRE SALES

Sales from the Connected Solutions (excluding TaaS and Distribution), Polymer Composite Solutions businesses, Lifestyle, excluding joint ventures

IMDI

Composite indicator, covering mixity (gender), disability, perception of equity and inclusion and social promotion of collaborators.

TRIR

Number of work-related injuries per 500 full-time workers during a one-year period

TRWP

Tire and Road Wear Particles are generated by the friction between the tire and the road surface and are influenced by a variety of factors. These particles are composed of around 50% elastomer fragments from the tire and 50% minerals and road dust and their size ranges from 80 and 100 microns.

RENEWABLE OR RECYCLED MATERIALS

See definition on p.254 of the 2025 Universal Registration Document

NPS

Net Promoter Score, see definition p.282 of the 2025 Universal Registration Document

APPENDIX

Q1 2026 SALES



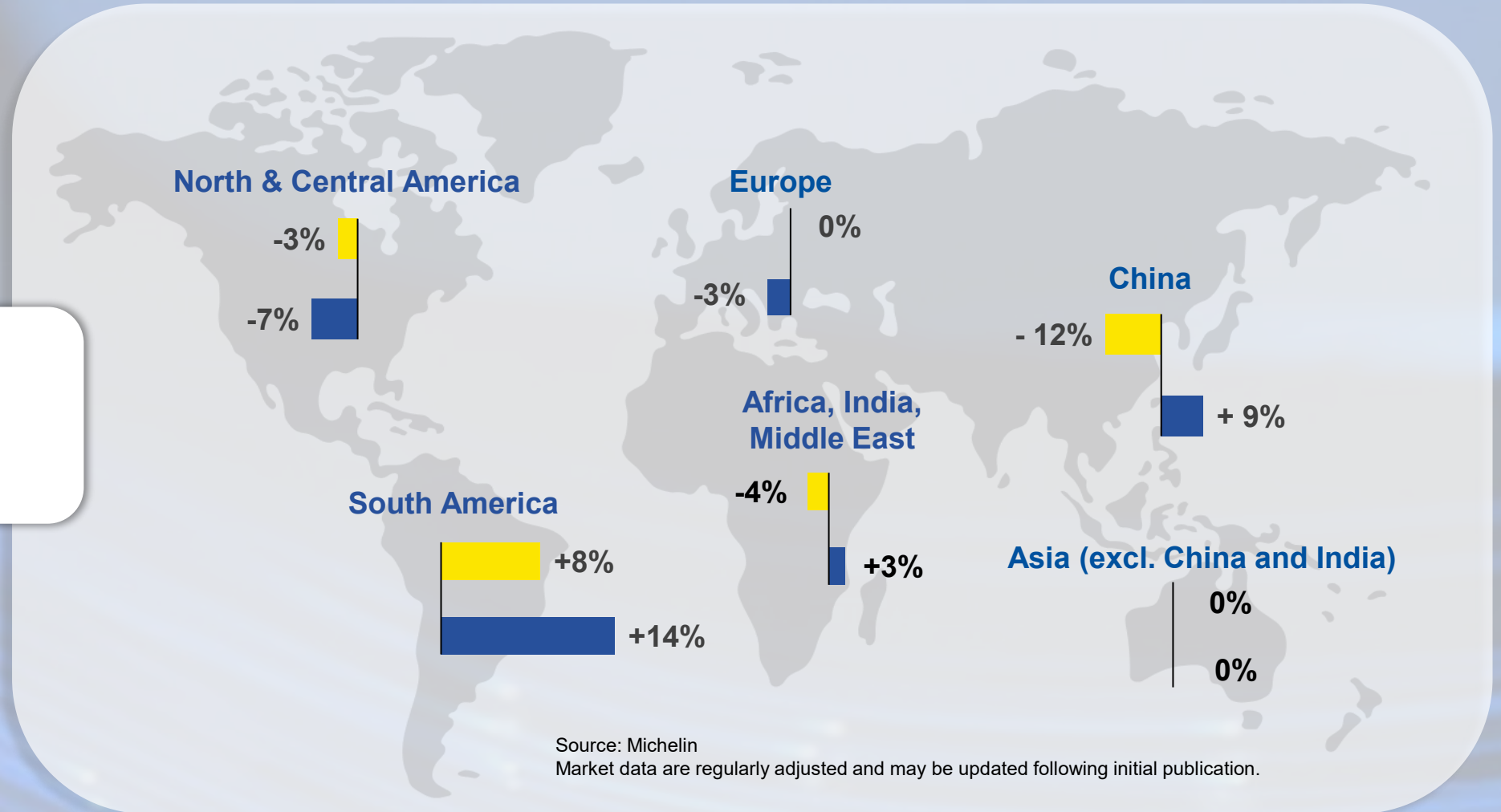
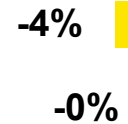
PC/LT tire markets: Negative OE trend, RT sell-in demand mostly reflecting imports fluctuations

PC/LT tire *sell-in* market, Q1 2026

(YoY change in number of tires)



Global market



Source: Michelin
Market data are regularly adjusted and may be updated following initial publication.

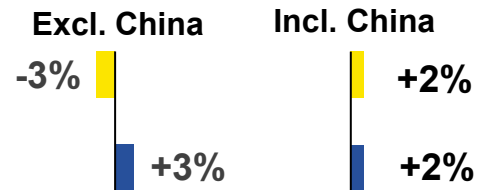
Truck tire markets: OE depressed in Americas but recovering in Europe, RT backed by low OE and by imports boosting *sell-in*

Truck tire *sell-in* market, Q1 2026

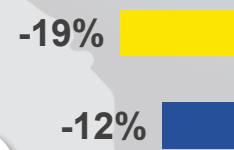
(YoY change in number of tires)



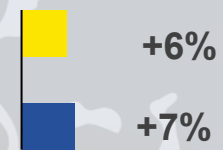
Global market



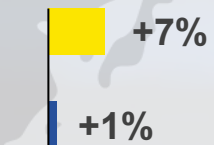
North & Central America



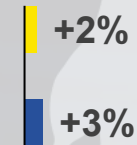
Europe



China



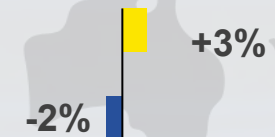
Africa, India, Middle East



South America



Asia (excl. China and India)



Source: Michelin
Market data are regularly adjusted and may be updated following initial publication.

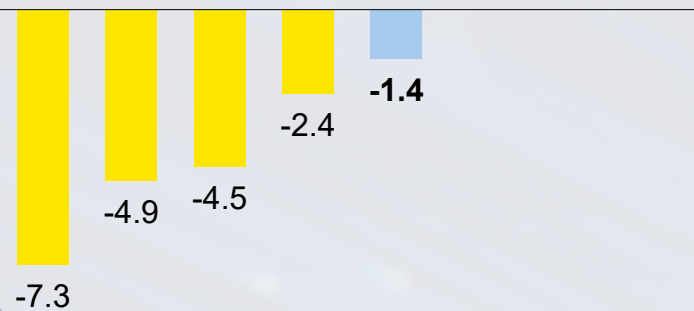
Sales by quarter: trend positive in Volumes, negative in FX impact

YoY Quarterly change

(% of sales)

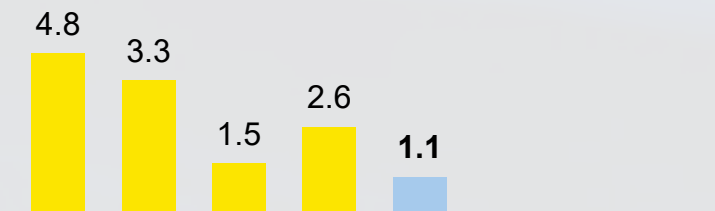
VOLUMES

Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4
 2025 2026



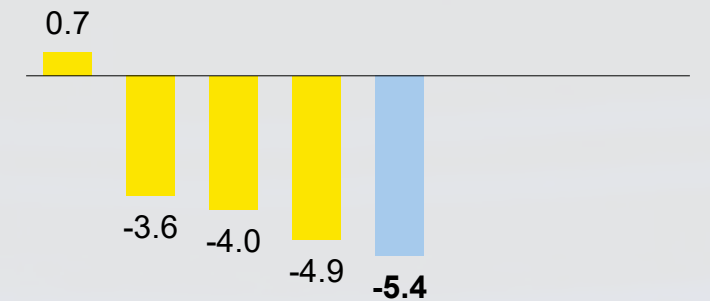
PRICE-MIX

Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4
 2025 2026



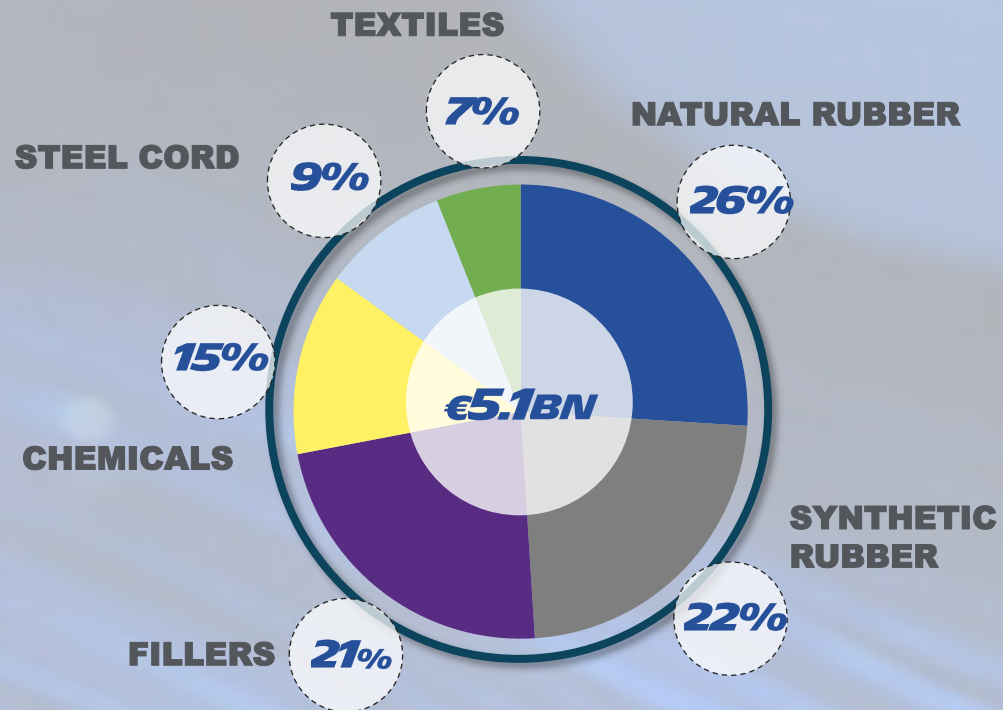
CURRENCY

Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4
 2025 2026

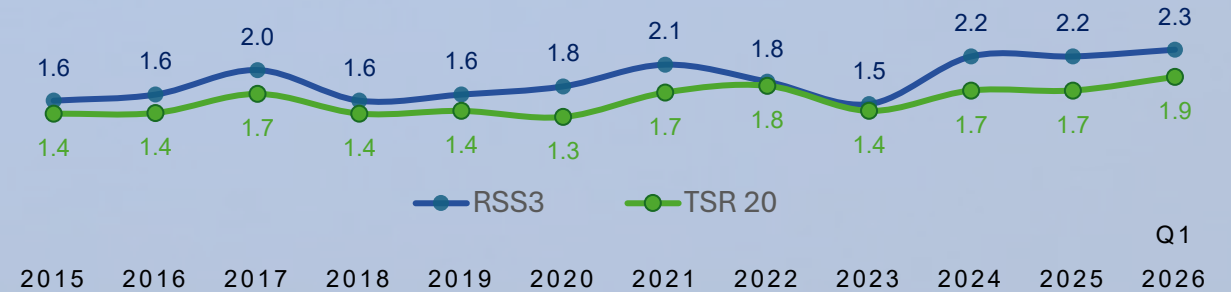


Raw materials cost breakdown and evolution

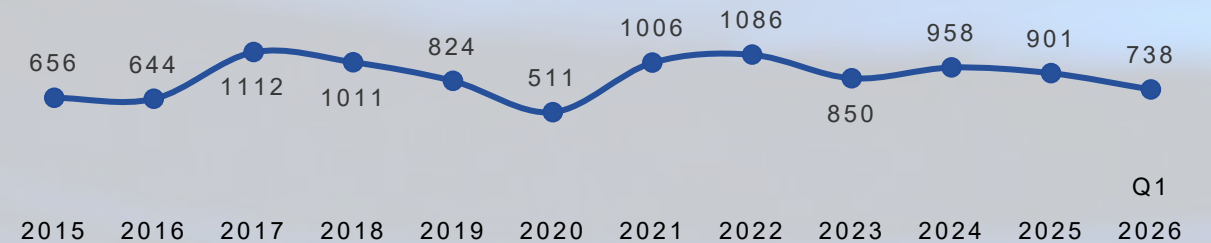
2025 Raw materials cost breakdown



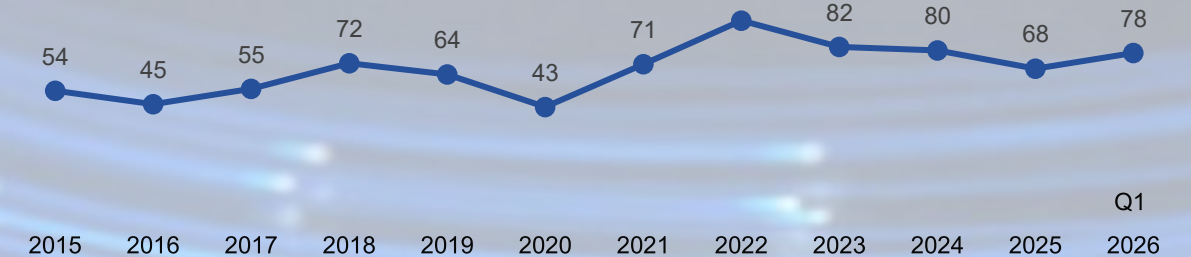
Natural Rubber | TSR20 and RSS3 (SICOM, \$/kg)



Butadiene | Europe contract-market (€/t)



Brent (\$/BBL)



Q1 2026 awards: Setting the standard in innovation and customer satisfaction

tire
TECHNOLOGY
EXPO 2026

3 major awards



Concept of the year

MICHELIN Lunar airless wheel designed for Artemis program



Tire of the year

MICHELIN Primacy 5 Energy



Environmental achievement of the year

Production of bio-based butadiene and elastomers

JDPOWER

3 additional awards*



Passenger Car
Tire



Performance Sport
Tire



Luxury
Tire

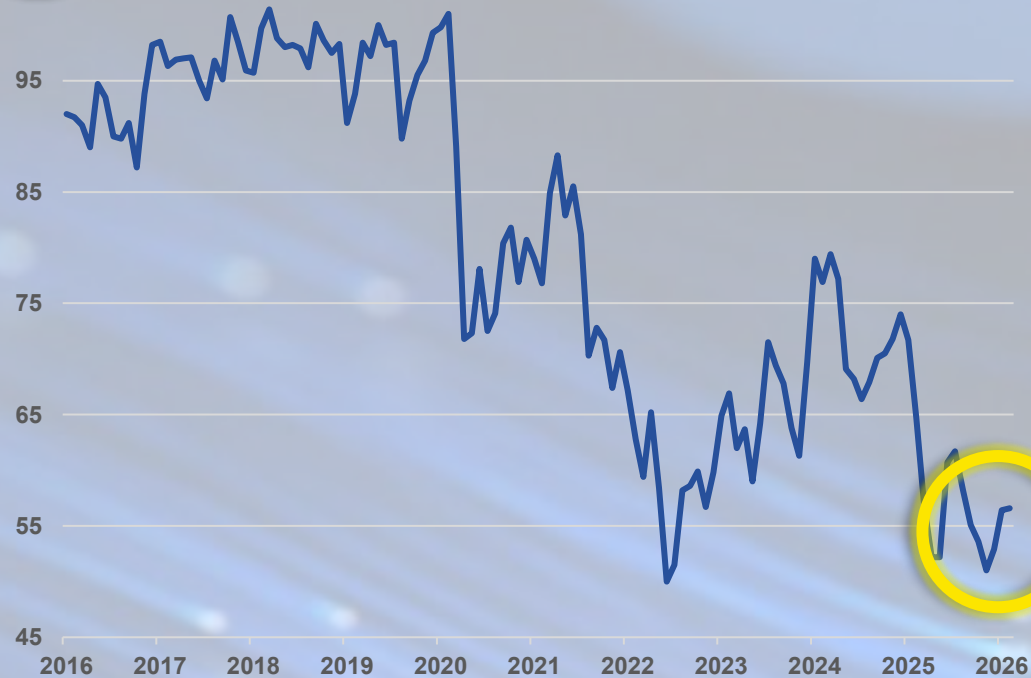
* JD Power 2026 U.S. Original Equipment Tire Customer Satisfaction Study



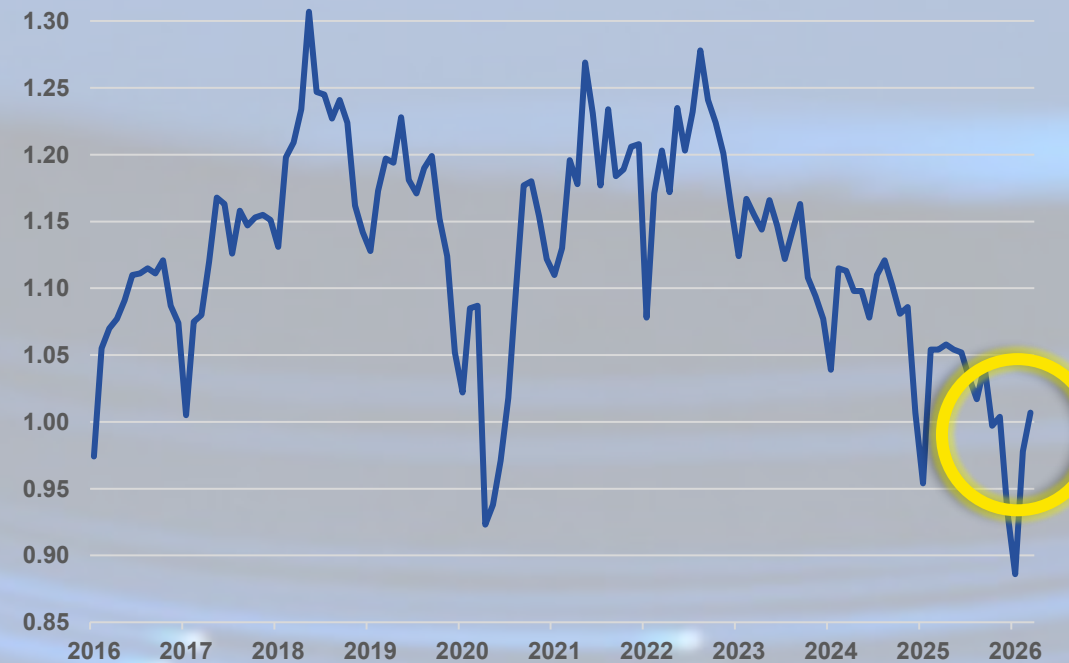
North American markets: Consumer sentiment and freight activity remain low despite a recent rebound



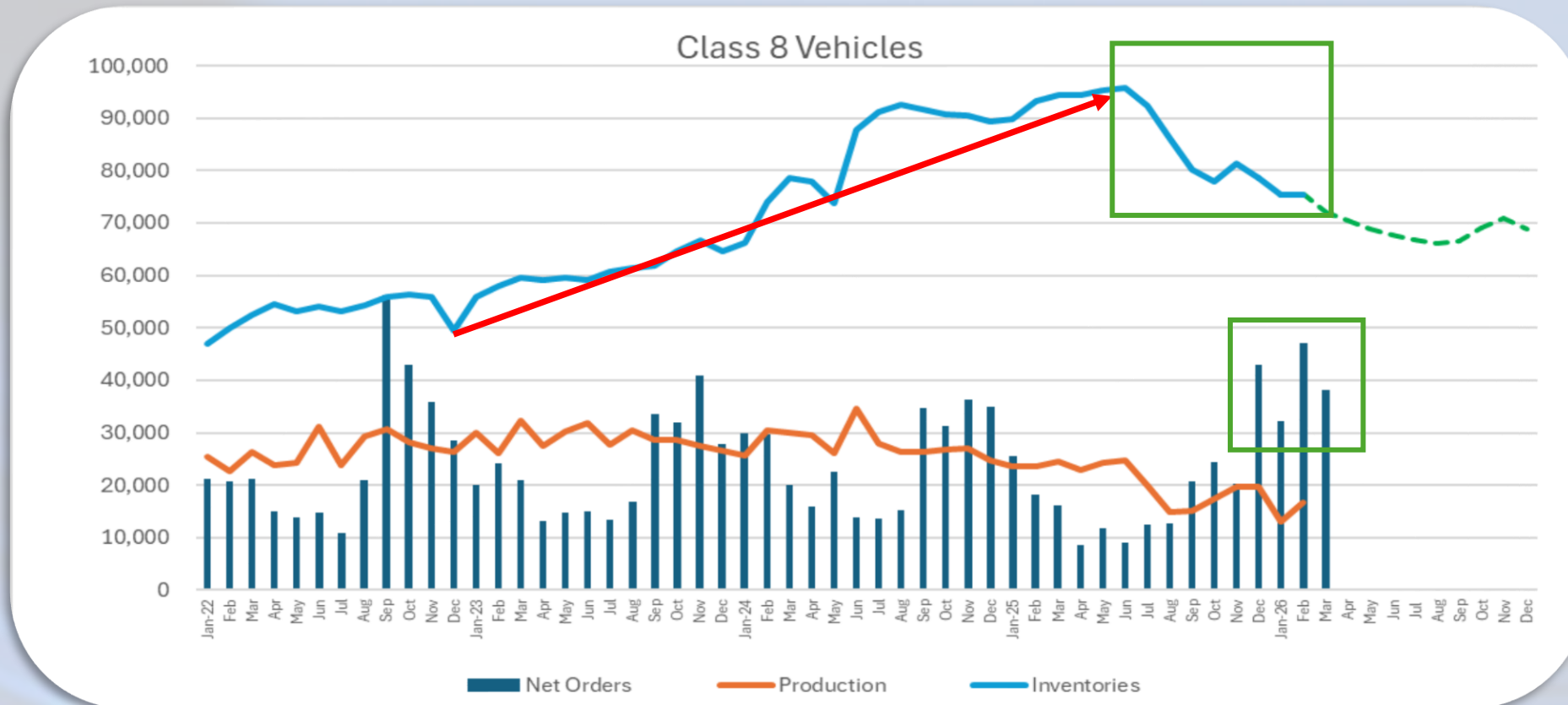
Consumer sentiment



Freight Index



Class-8 truck inventories in North-America : Still high despite recent boost of truck orders



Source: Michelin Internal research



US Crop prices declined 25-50% vs 2022

Crop prices, US market

(Percent change in inflation-adjusted prices relative to 2020 _ PPI, 2020=100)



Recognized leadership in non-financial performance

2026 Michelin Ratings*

 <p>SUSTAINALYTICS</p>	 <p>MSCI MSCI ESG RESEARCH LLC</p>	 <p>CDP DISCLOSURE INSIGHT ACTION</p>	 <p>ISS-ekom</p>	 <p>ecovadis</p>
<p>Low Risk 14.4</p>	<p>AA</p>	<p>A A- A CLIMATE CHANGE WATER SECURITY SUPPLIER ENGAGEMENT</p>	<p>B <i>Prime</i></p>	<p>88 / 100 <i>Platinum</i></p>

* as of March 31, 2026



Sales by currency & impact on Segment operating income

	% of sales Q1 2026 12 rolling months	2026 currency change vs. €	Droptthrough* Sales → SOI
USD	38%	-10.2%	[10% ; 30%]
EUR	32%	-	-
CNY	6%	-5.7%	[20% ; 30%]
BRL	4%	-0.0%	[-10% ; 10%]
GBP	3%	-3.8%	[10% ; 30%]
CAD	3%	-6.0%	[-30% ; -50%]
AUD	3%	-0.5%	[40% ; 50%]

	% of sales Q1 2026 12 rolling months	2026 currency change vs. €	Droptthrough* Sales → SOI
JPY	1%	-12.6%	[60% ; 80%]
CLP	1%	-2.2%	[70% ; 90%]
THB	1%	-3.4%	[-160% ; -240%]
MXN	1%	+4.5%	[70% ; 90%]
TRY	1%	-25.5%	[70% ; 80%]
SEK	1%	+5.2%	[-10% ; 20%]
Other	5%	-	-

Illustration with impact of USD change on sales and SOI in €:

$$\text{Sales} \times \underbrace{38\% \times (-10.3\%)}_{\substack{\text{impact on sales} \\ -3.90\%}} \times 20\% = \text{impact on SOI } (-0.77\%)$$

* Droptthrough linked to the export / manufacturing / sales base



2025 RESULTS



Solid overall Group performance in 2025 on People, Profit and Planet



PEOPLE

4.48

Safety - TRIR ⁽¹⁾

0.53 pt improvement vs 2024

Industry leader in safety

45.5

Partner NPS

+5.3 pts vs 2024

On track with 2030 ambition



PROFIT

€2,921M

SOI (at iso-FX)

10.9% operating margin at iso-FX

In line with updated guidance

€2,126M

Free Cash Flow before M&A

€4.4BN cumulated 2024-2025

Strong cash generator



PLANET

-48%

CO₂ emissions scopes 1&2

vs 2019

On par with 2030 ambition

+8.4%

Abrasion performance

vs 2020

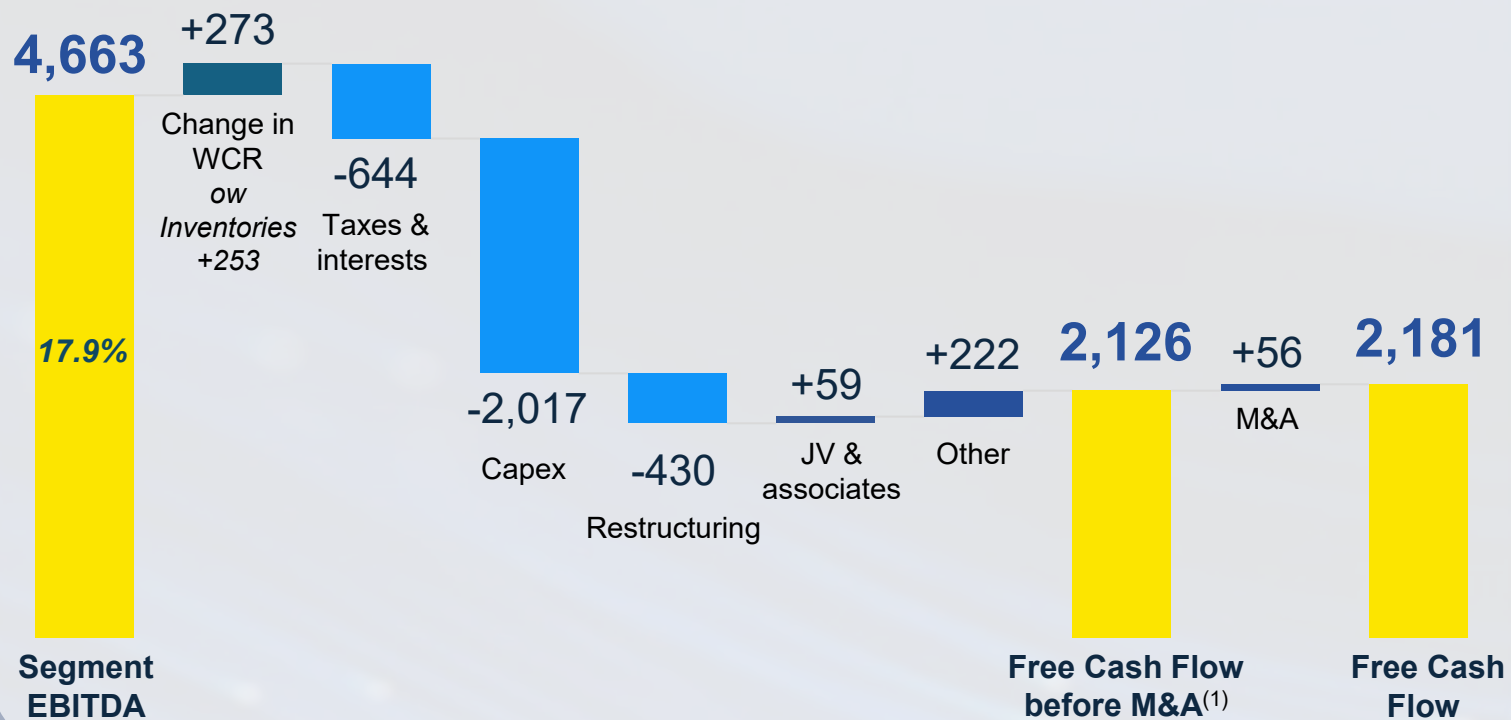
Undisputed leader

(1) Definition: see Glossary

Group improving cash generation and conversion, ROCE temporarily impacted by NOPAT

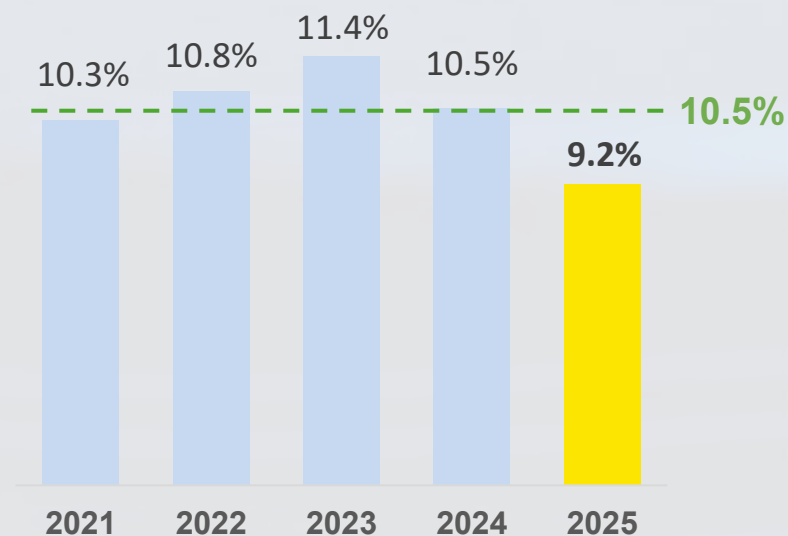
Free Cash Flow

(€ millions | % of sales)



ROCE ⁽¹⁾

Return on capital employed



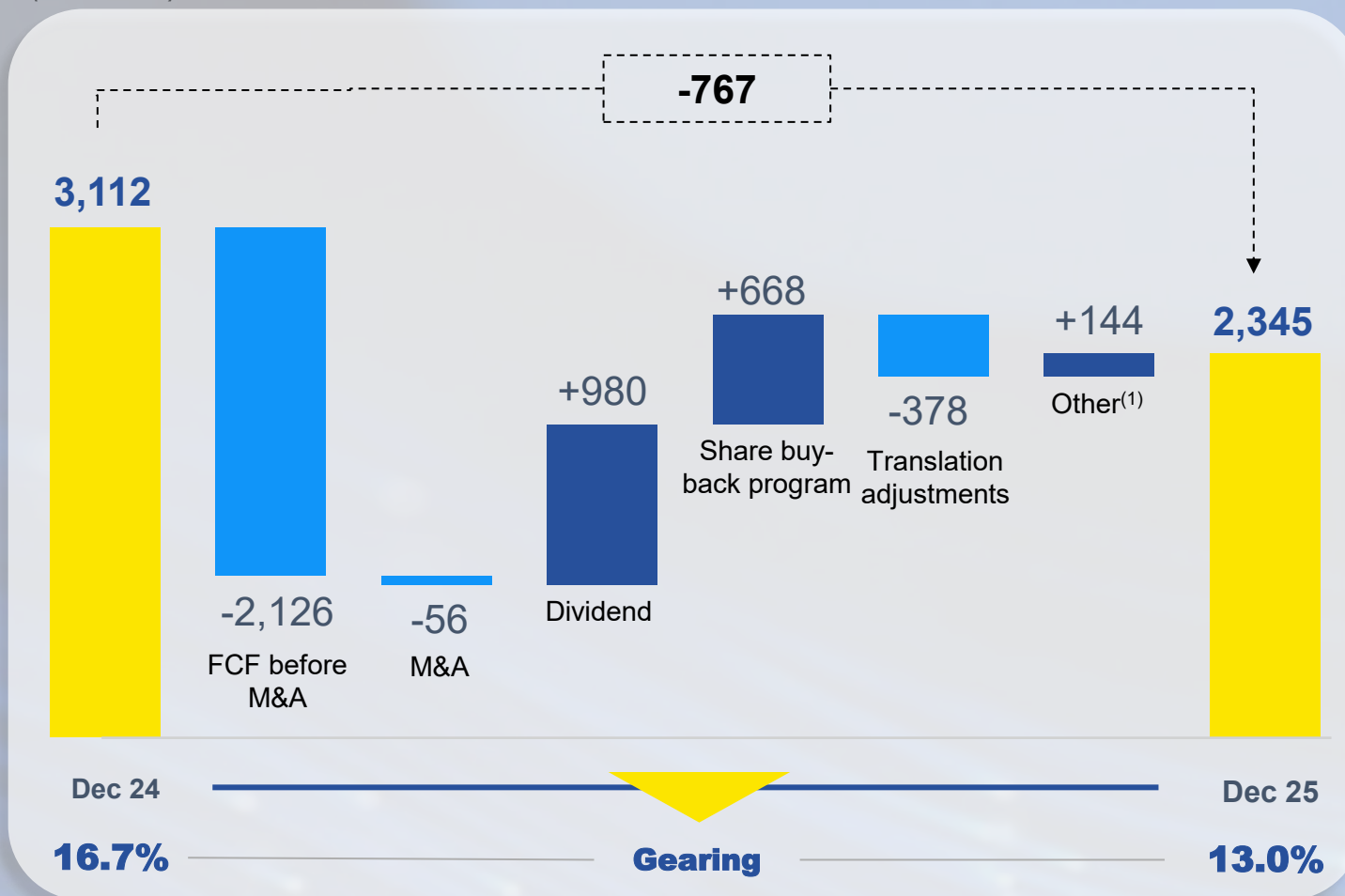
(1) Definition: see Glossary



Improved gearing providing headroom to deploy Group strategy, financial strength reinforced

Net debt

(€ millions)



Agency ratings

Compagnie Générale des Établissements Michelin,
as of April 29, 2026

	Long term	Short term	Outlook
S&P	A	A-1	=
Fitch	A	F1	=
Scope	A	S-1	=
Moody's⁽²⁾	A2		=

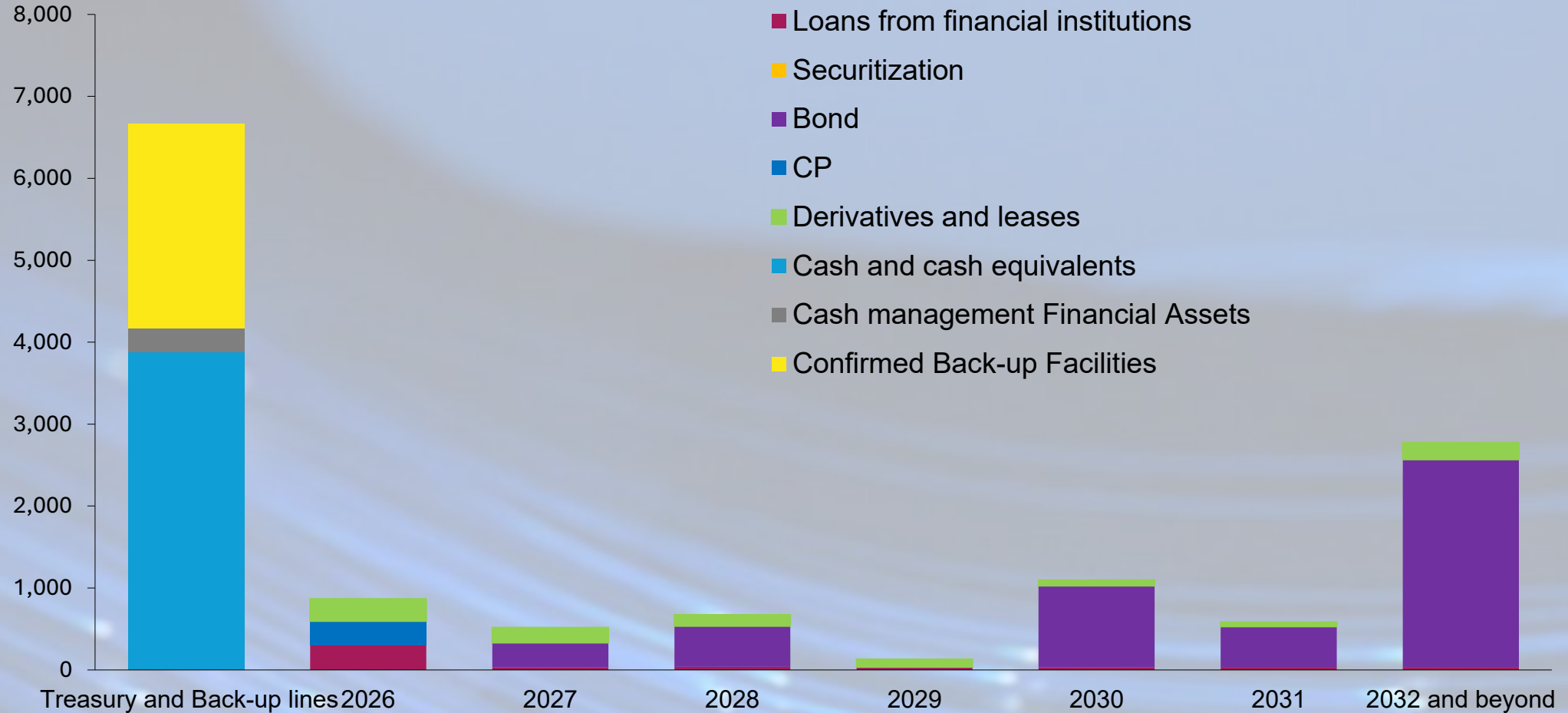
(1) including new leases

(2) unsolicited rating

An adequate cash position with maturities well spread over time

Debt maturities as of December 31, 2025

(carrying amount | € millions)



Shareholder return sustained at an attractive level

	2022	2023	2024	2025
DIVIDEND Per share(€)	1.25	1.35	1.38	1.38⁽¹⁾
EARNINGS PER SHARE Basic(€)	2.81	2.77	2.65	2.36
PAY-OUT RATIO	44%	49%	52%	57%
DIVIDEND YIELD ⁽²⁾	4.8%	4.2%	4.3%	4.9%

DIVIDEND

- 2025 dividend of € 1.38⁽¹⁾

SHARE BUYBACK

- 2024-2025: executed €1.165bn
- 2026-2028: announced program up to €2.0bn
(o/w €750m in 2026)

(1) Subject to approval by the AGM on May 22, 2026





(2) Dividend / Share price; based on Dec 31 closing stock price



New Reporting Segments: Restated 2025 results

2025 reference base - restated

(in € millions | % of sales)

	 Consumer	 Transportation	 Specialties	 Polymer Composite Solutions	Group
Sales	14,306	6,023	4,418	1,245	25,992
Operating Income	1,677	280	577	186	2,719
Operating Margin	11.7%	4.7%	13.1%	14.9%	10.5%
	Former RS1	Former RS2	Former RS3		

Key financial figures – last 3 years

(€ millions)

	2025	2024	2023
Sales	25,992	27,193	28,343
Segment EBITDA	4,663	5,361	5,489
Segment EBITDA margin	17.9%	19.7%	19.4%
Segment operating income	2,719	3,378	3,572
Segment operating margin	10.5%	12.4%	12.6%
Other operating income and expenses	(353)	(747)	(920)
Net income	1,664	1,890	1,983
Earnings per share (basic - in €)	2.36	2.65	2.77
Capital expenditure outlays	1,880	2,215	2,221
Free cash flow before M&A*	2,126	2,225	3,009
Free cash flow	2,181	2,225	2,343
ROCE*	9.2%	10.5%	11.4%
Gearing	13.0%	16.7%	18.3%

* Definition: see Glossary



STRATEGY

Implementing our *Michelin in Motion 2030* strategy

Unique and differentiating assets



Teams



Brand



Innovation
R&D
Engineering



Best-in-class
products and
services

Complementary markets

Tires and Mobility



Addressing **all mobility usages** through **better products**

Turning data into **unique insights** for **fleets**



Enhancing **consumer experience**

Polymer Composite Solutions



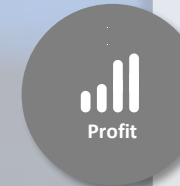
Differentiating on **mission-critical applications** for growing and diversified **B2B** market verticals

2025 performance



People

84.4%
Engagement Rate



Profit

€2.9Bn
Segment operating
income at iso-FX

€2.1Bn
Free Cash Flow
before M&A



Planet

32%
Renewable and
Recycled
Material Rate

Strategic Scorecard - 2025 results in line with 2030 ambitions



PEOPLE

AMBITIONS	METRICS	2023	2024	2025	2030 SUCCESS
Be world-class in employee engagement	Engagement Rate	83.5%	84.7%	84.4%	>85%
Be world-class in employee safety	TRIR*	4.91	5.01	4.48	<2.50
Be a reference in diversity, equity and inclusion	IMDI**	80	83	86	95 pts over 100
Be best-in-class in value created for customers	NPS	42.7	40.2	45.5	50 (+10pts vs 2020)



PROFIT

Deliver substantial growth	Total Sales	28.3 bn€	27.2 bn€	26.0 bn€	5% CAGR 23-30
Deliver continuous financial value creation	ROCE	11.4%	10.5%	9.2%	>10.5%
Maintain MICHELIN brand power	Brand Vitality Quotient	73	72	74	65 (+5pts vs 2020)
Maintain best-in-class innovation pace in products & services	Offer Vitality Index	30.8%	29.4%	27.7%	>30%



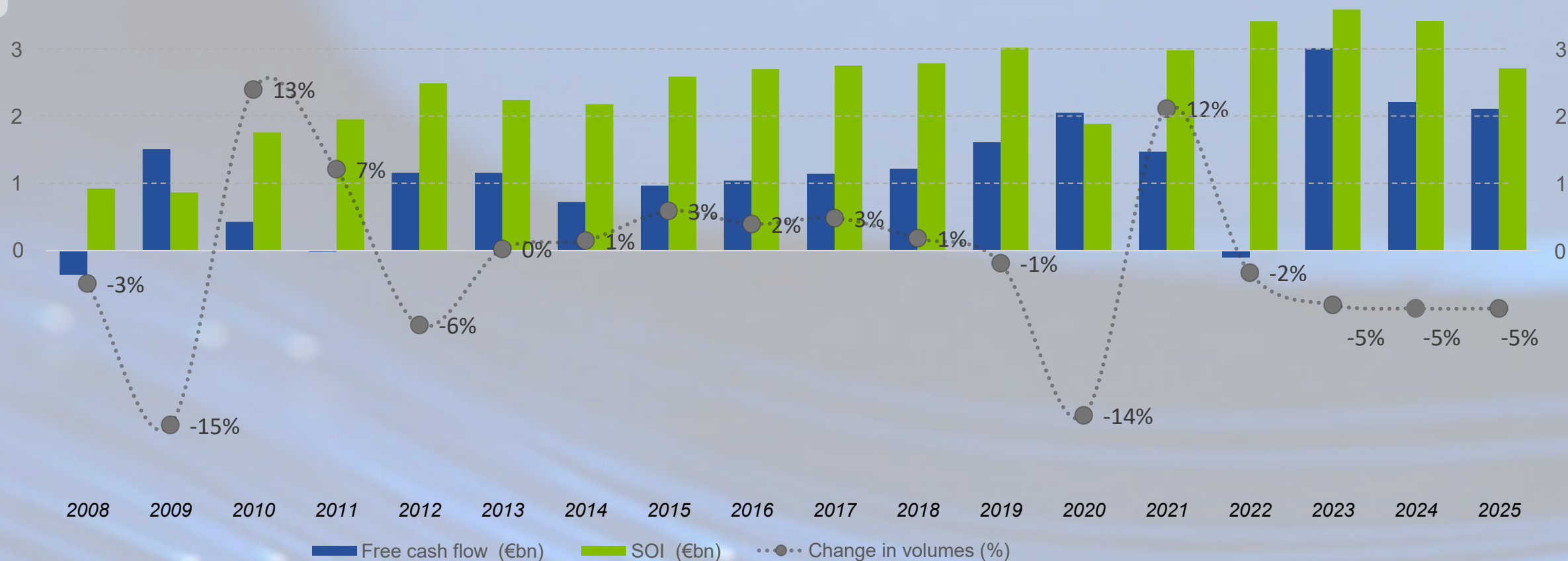
PLANET

Reach net zero emissions by 2050 (scopes 1&2)	CO ₂ emissions (scopes 1&2), vs 2019	-28%	-37%	-48% (1687 kt)	-47%
Improve the energy efficiency of our products to contribute to net zero emissions	Product energy efficiency (scope 3)	102.9	104.3	105.8	+10% vs 2020
Improve the abrasion performance of our products to contribute to particles emission reduction	Abrasion Efficiency Index ***	103.4	107.0	108.4	110 (+10 vs. 2020)
Increase the proportion of renewable or recycled materials in our tires	Renewable and Recycled Materials Rate	28%	31%	32%	40%

(*) TRIR replaces TCIR : Align Michelin's reporting with international standards, see Glossary (**) IMDI : index evolution to better reflect on-the-ground actions, see Glossary (***) "IMEP" phased out "Abrasion Efficiency" phased in

Increasing cash and margin generation across business cycles

FCF⁽¹⁾ and SOI⁽²⁾ (€ millions), sales variations (YoY change in tons)






(1) Free cash flow, excluding M&A

(2) Segment operating income








RS2: Set to improve financial performance over time

Favorable mid-term trends

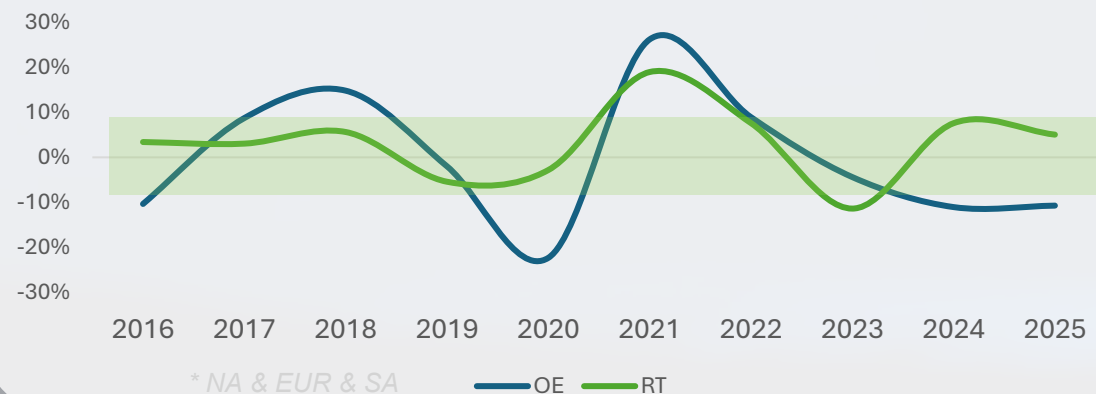
-  Connectivity
-  Circularity & Decarbonization
-  Shortage of drivers

Group ready to leverage OE market rebound

-  Redefined where-to-play (OE & RT)
-  Rightsized capacity
-  Local-to-local footprint and flexible loading
-  Customer-recognized product differentiation; Accelerated rollout
-  Integrated ecosystem (tires, data, services)

Margin impacted by OE cyclicalty

Year on year markets* evolution



RS2 Op. Margin



Manufacturing capacity adjustments achieved over 2023-2025

Breakdown by business segment



Michelin brand surpasses \$10 billion in value

\$10.3BN

Brand value

+17% YoY

AAA+

Brand Strength

93.2 / 100

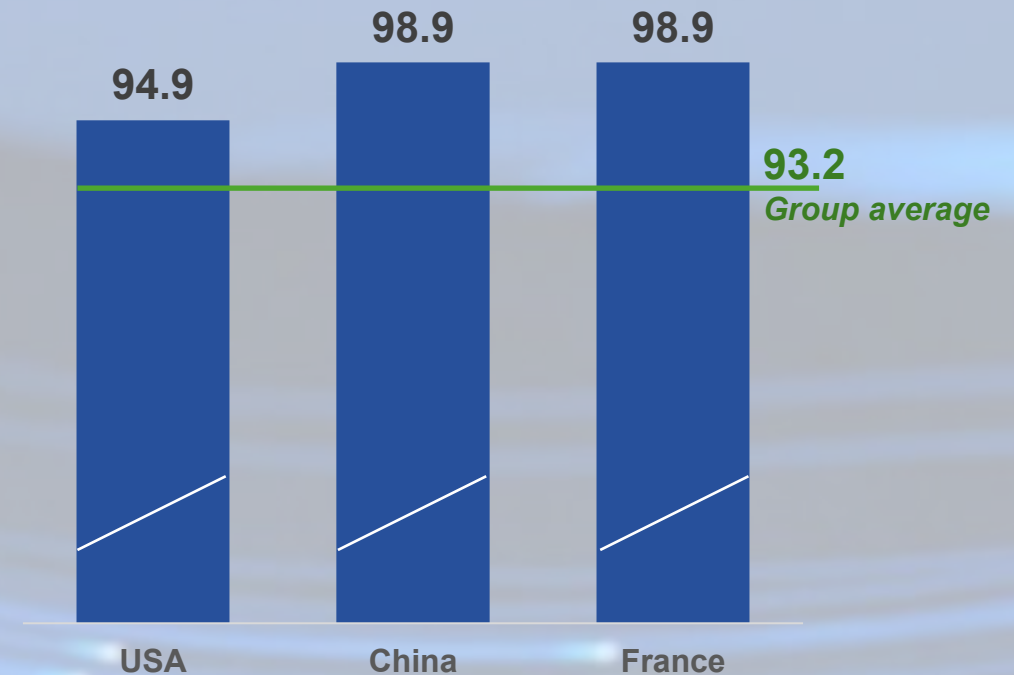
#1

Tyre brand worldwide

#9 strongest brand
- all categories



Brand Strength in key countries



Source: [Brand Finance](#) – January 2026



Local-to-local illustration: Michelin in China

A longstanding presence and leadership

Since **1989**
commercial

Since **1998**
manufacturing

6%
of Group sales

6,000+
Employees

1700+
TYRE PLUS
service centers

5 Plants &
1 RDI center

designed for the
LOCAL
MARKET

89%
MICHELIN Brand
awareness

#1 PREMIUM TIRE
Market share both OE & RT

Strong relationship with leading domestic OEMs



Li Auto



xiaomi



NIO



XPENG

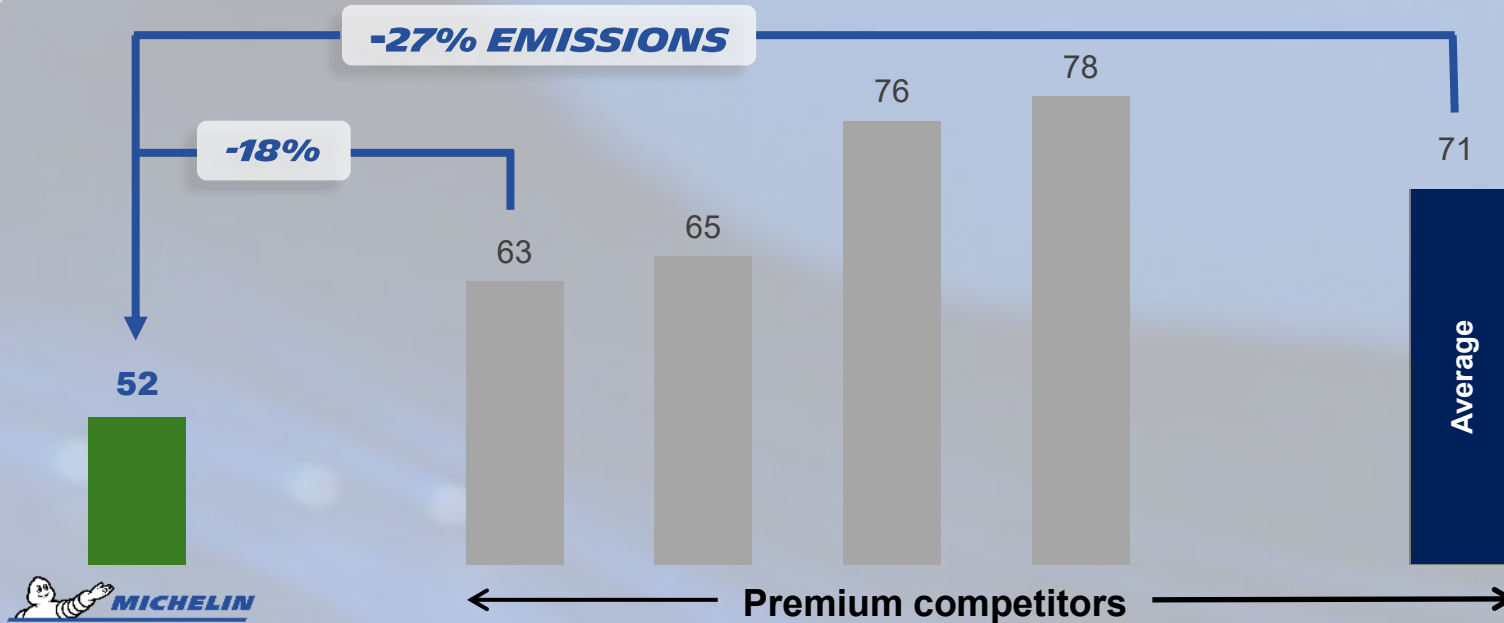
and more...



Tires abrasion: A considerable competitive edge for Michelin, with no compromise on total performance

Particle emissions: Michelin ahead of all premium tiremakers

unit: g 1,000 km ton of vehicle



Source : ADAC « Tyre abrasion in the environment » study – June 2025

DOWNLOAD

Michelin continues to offer by far the lowest abrasion tyres

MICHELIN
TOTAL PERFORMANCE
 =
NO COMPROMISE



Energy efficiency



Mileage



Safety



Handling capabilities



Noise



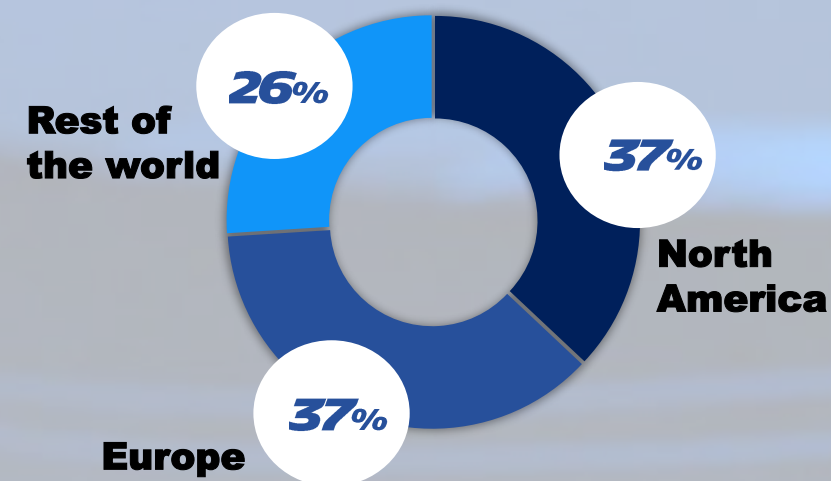
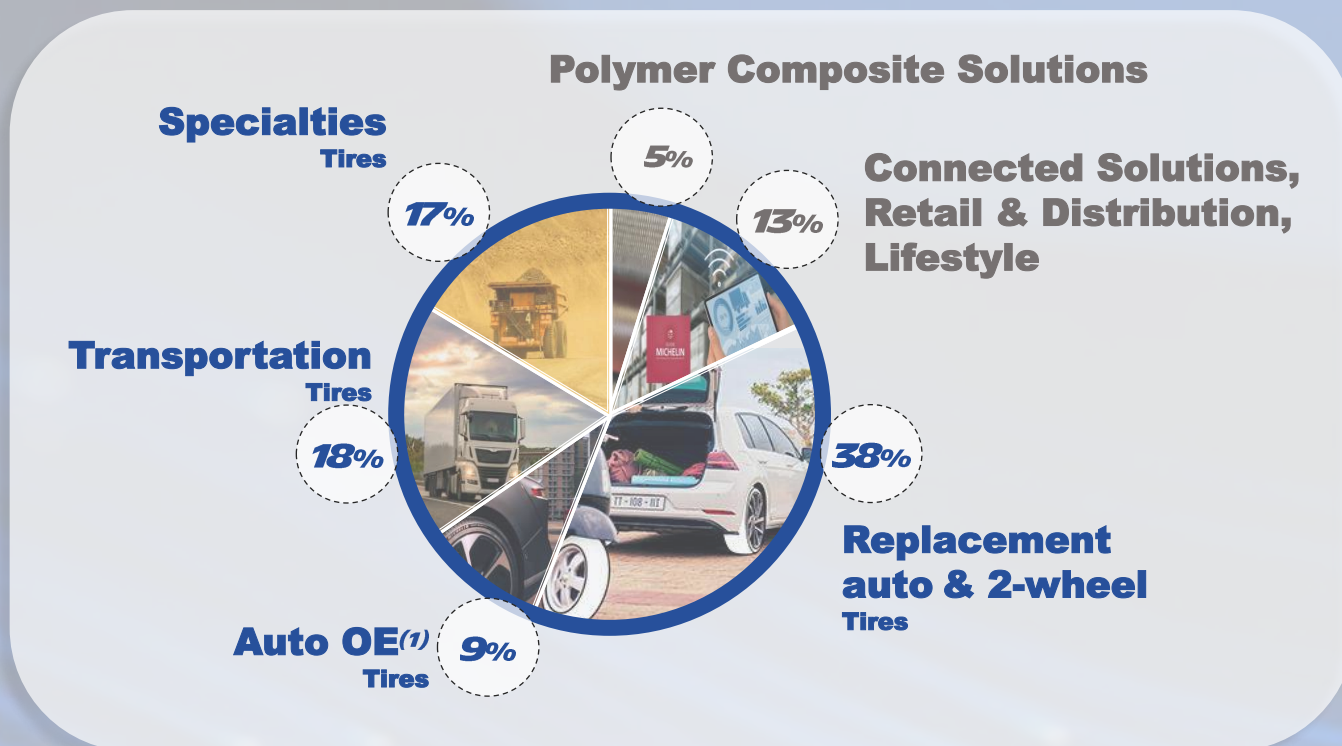
Widening range of destination markets ensuring resilience

Destination markets across diverse verticals

2025 sales breakdown (% of revenue)

Balanced geographies

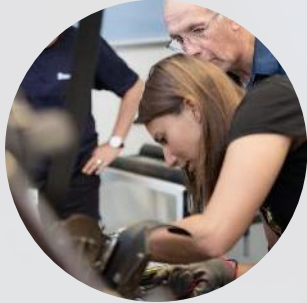
2025 sales breakdown (% of revenue)



(1) Original equipment



Leveraging unique and differentiating assets across enlarged playground



Highly engaged and talented **teams**



A powerful and widely recognized **brand**



Innovation leadership and unique **R&D & industrial capabilities**



Excellent, market defining **products** and **services**

TIRES



SERVICES AND EXPERIENCES



Connected Solutions



E-Retail



Distribution & Retail



Lifestyle

POLYMER COMPOSITE SOLUTIONS



Sealing



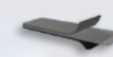
Conveyors



Belting



Hoses



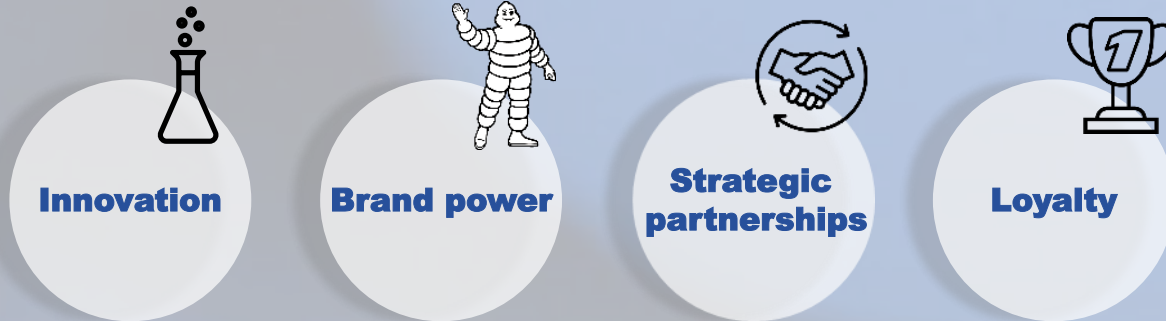
Engineered fabrics & films



Engineered polymers

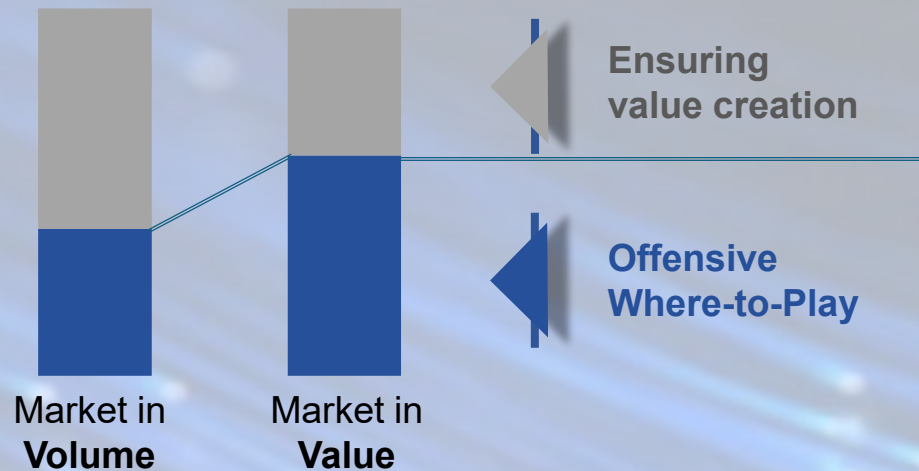
Value-driven strategy: Winning where it matters

Original equipment: Being selective to extract the right value



Maximizing value creation
for OEMs & for Michelin

Replacement: Accelerating on value-accretive segments



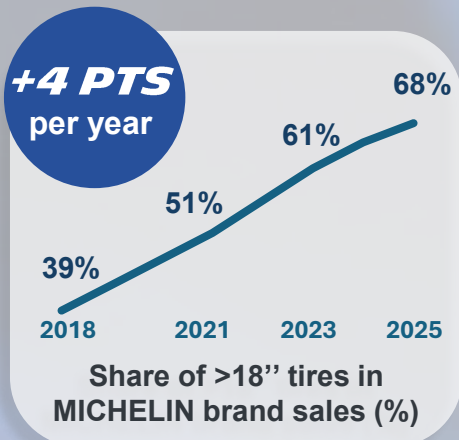
Reinforcing leadership:

Market share in value-accretive segments
Enhancing our partners' performance
Valorizing our technology and offers

Value-driven strategy: Winning where it matters - illustrated



Long-lasting trend of mix enrichment



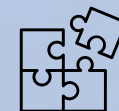
>100M€ per year

Sustainable mix impact on EBIT

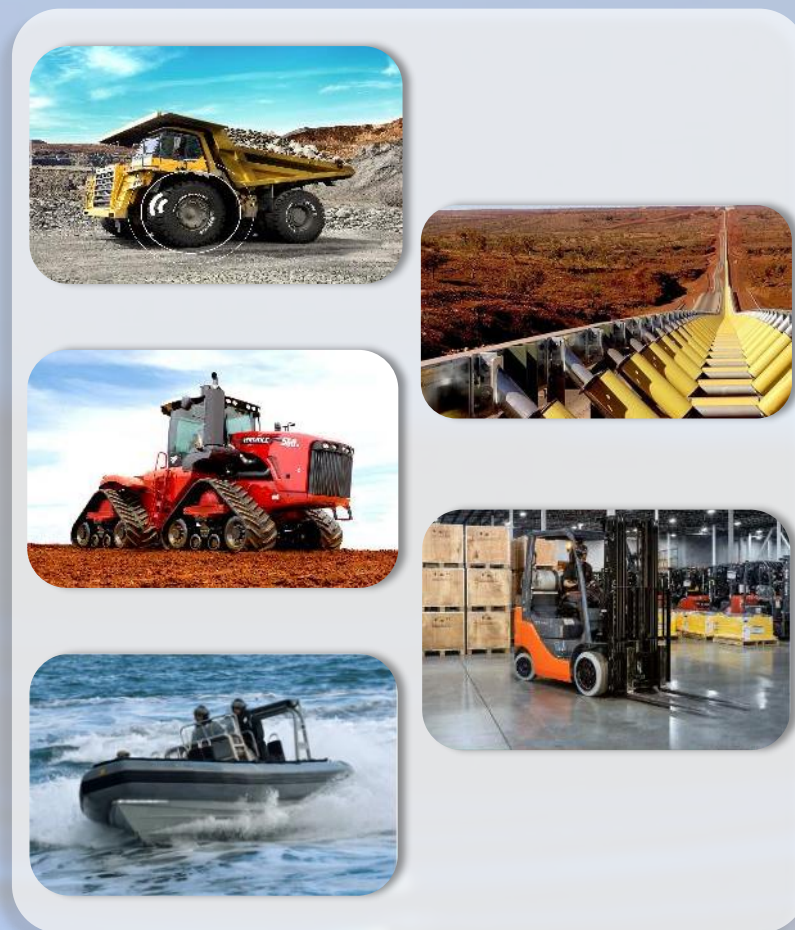
8% CAGR*

Market trend in >18" tires*

* 2026 - 2031



Technological leadership & differentiating service



Targeting value-accretive market segments



Premium

Tech

Green

> 50% of market Value



M&A as a growth & value accelerator: Accessing new markets and leveraging Group innovation power

Clear fundamentals

Strategic fit

Parental advantage brought by Michelin

Value-accretive to Group

Cultural fit

Strict financial criteria

EPS-accretive from year 1

Accelerating growth

Group ROCE sustained above 10.5%

Higher cash conversion

Margin-accretive (SOI%)

Disclaimer

This presentation 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 *Autorité des marchés financiers*, which are also available from the [Michelin.com](https://www.michelin.com) website.

This presentation may contain a number of forward-looking statements. Although the Company believes that these statements are based on reasonable assumptions as 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.

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