

2025

ANNUAL RESULTS

KEPLER CHEUVREUX

February 12, 2026



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**



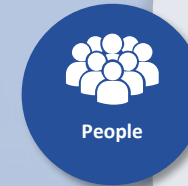
Enhancing **consumer experience**

Polymer Composite Solutions



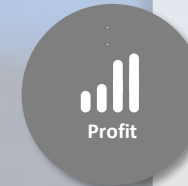
Differentiating on **mission-critical applications** for growing and diversified **B2B** market verticals

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

Shareholder return and financial outlook

Dividend improving over time

	2018-2021	2022-2024	2025
DPS ⁽¹⁾	€0.79	€1.33	€1.38
Payout ⁽²⁾	43%	48%	57%
Yield	2.9%	4.4%	4.9%

2026 Guidance

>2025

Segment operating income
@ iso-scope and iso-FX

>€1.6BN

Free Cash Flow
before M&A

(1) Dividend per share; 2025 DPS subject to approval by the AGM on May 22, 2026

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

Growing Polymer Composite Solutions: Leveraging Group's innovation power on adjacent product categories

Michelin approach

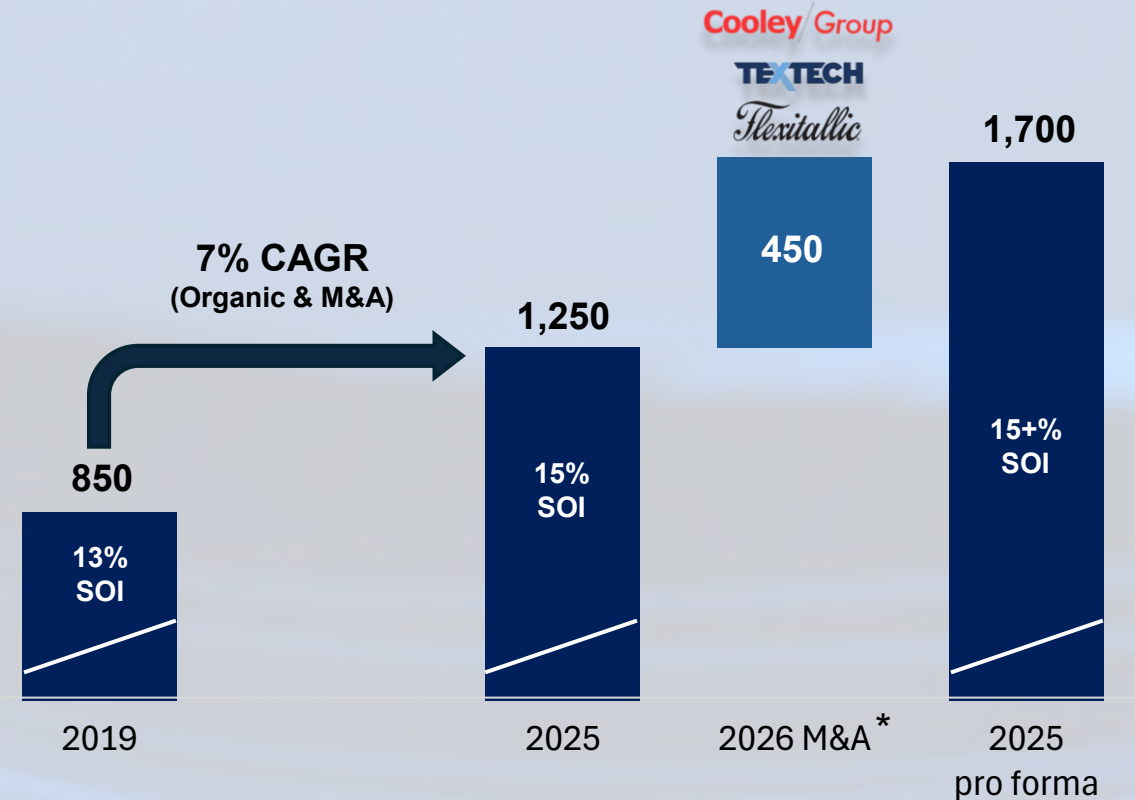


Targeted Product Categories



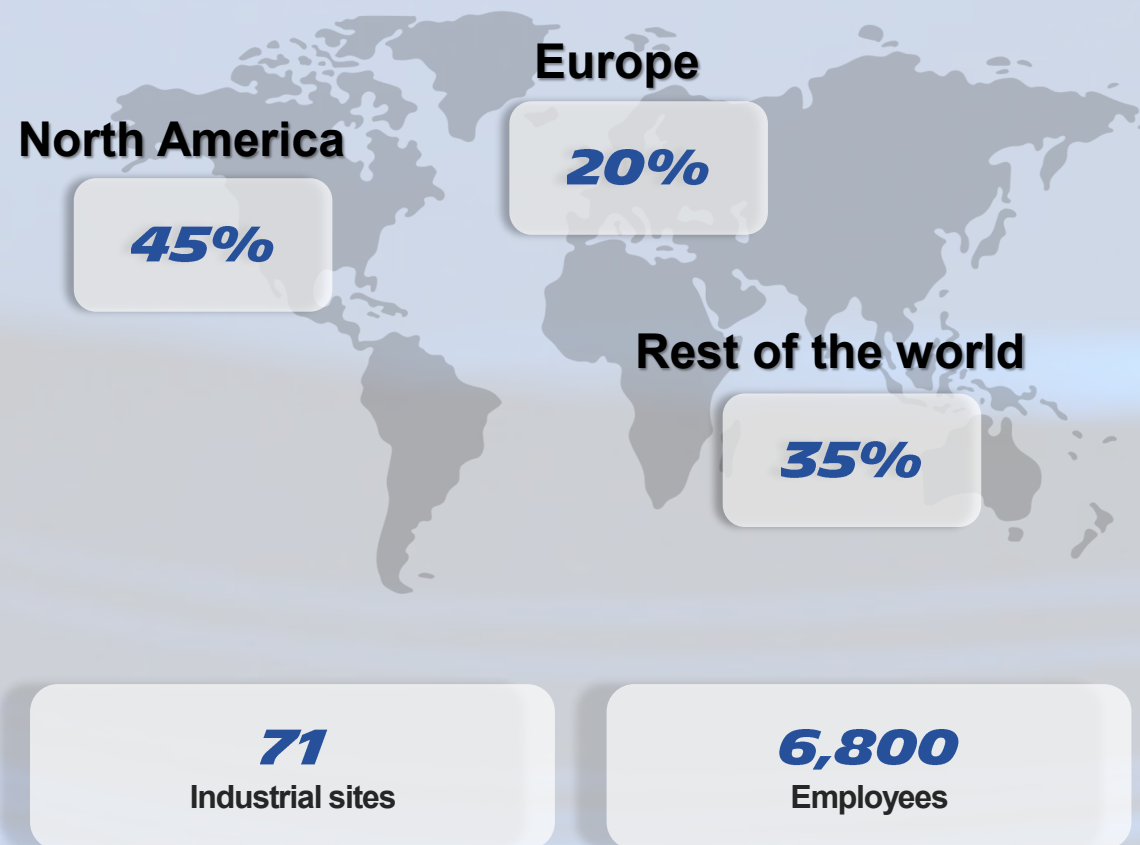
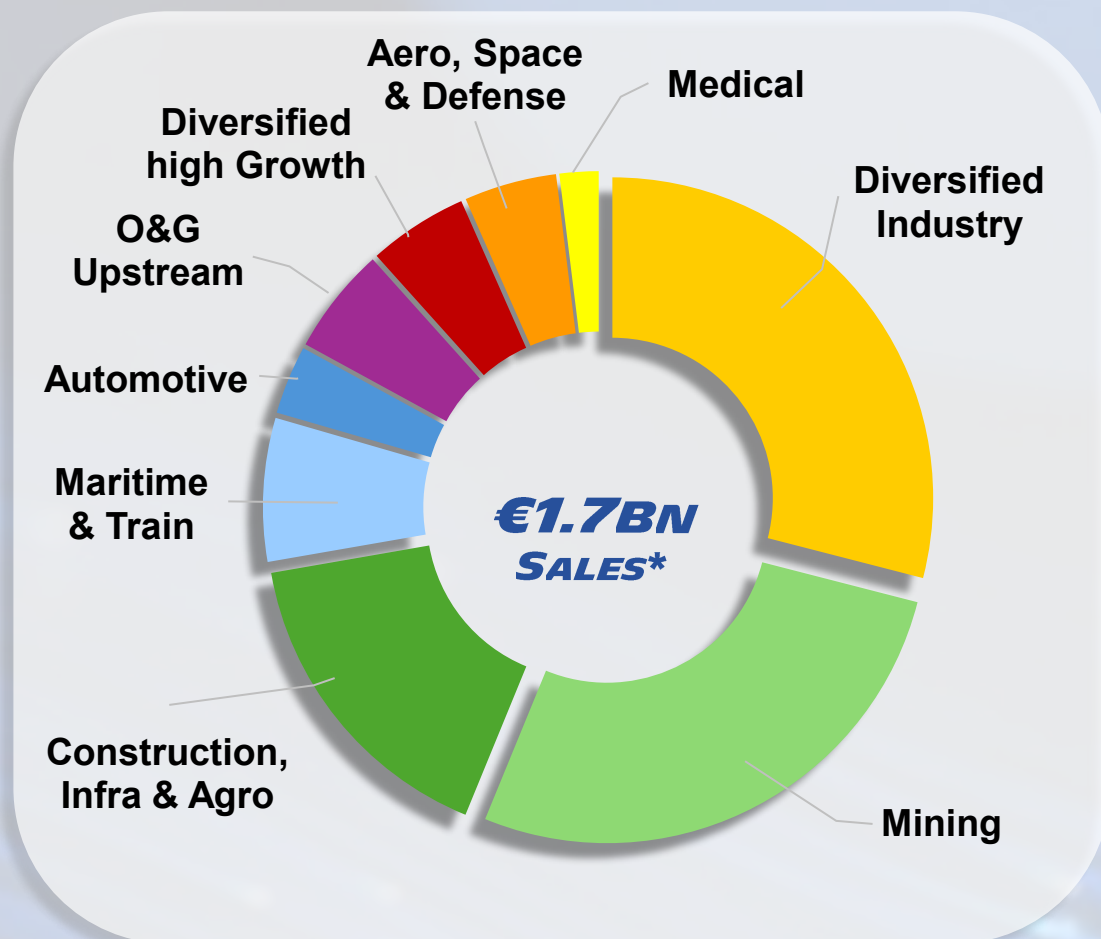
Accelerating growth in 2026

(Sales in € millions | SOI and CAGR in % of sales)



* Closing of Tex Tech and Flexitallic expected in H1 2026

Polymer Composite Solutions: Diversified verticals and balanced geographies



* 2025 sales, including Cooley, Tex Tech & Flexitallic, rounded figures

Solid overall Group performance 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

2025 markets: Soft overall growth, tough OE markets in B2B

Sell-in Tire Markets*

 Passenger car & Light truck

+2%

OE

+1%

RT

 **-5%**

 **-2%**

 **+9%**

 **+1%**

 **-0%**

 **+2%**



Two-wheel



 Truck excl. China

-4%

OE

+4%

RT


 **+2%**

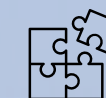
 **-20%**

 **+2%**

 **+2%**

 **+5%**

 **+2%**



Specialties



Mining
tires



Beyond-road tires

OE



RT



Aircraft
tires



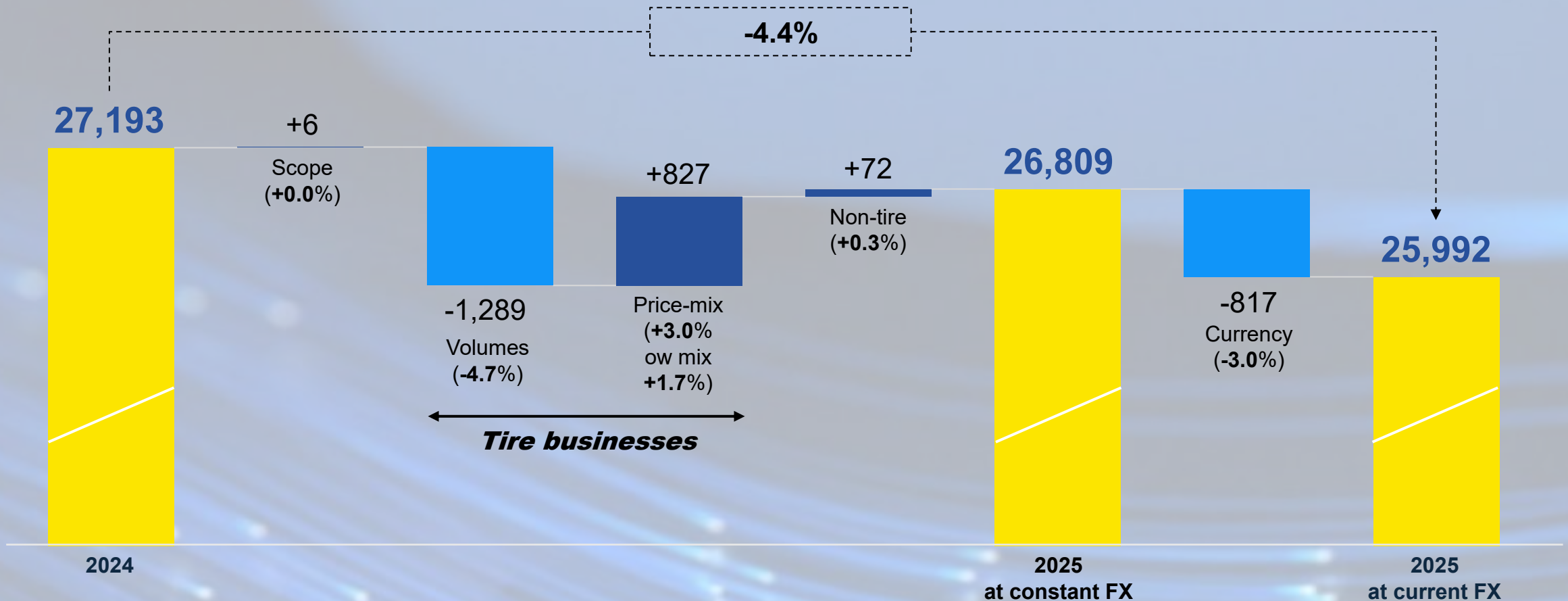
Polymer
Composite
Solutions



* not applicable to Polymer Composite Solutions

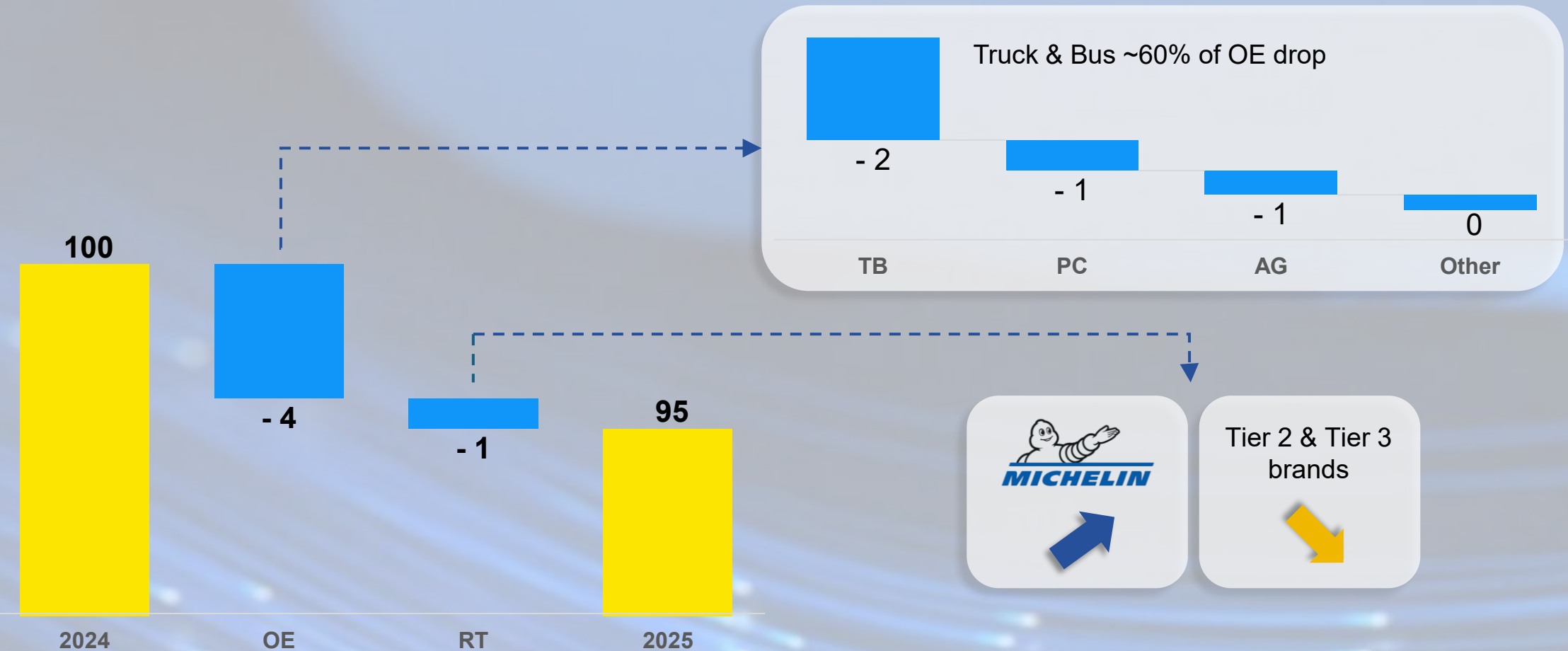
2025 sales facing strong FX headwind and soft volumes counterbalanced by supportive price-mix

Analysis of FY sales
(€ millions | % of 2024 sales)



Sales volumes declining primarily from OE business (>80%), MICHELIN brand posting growth in Replacement

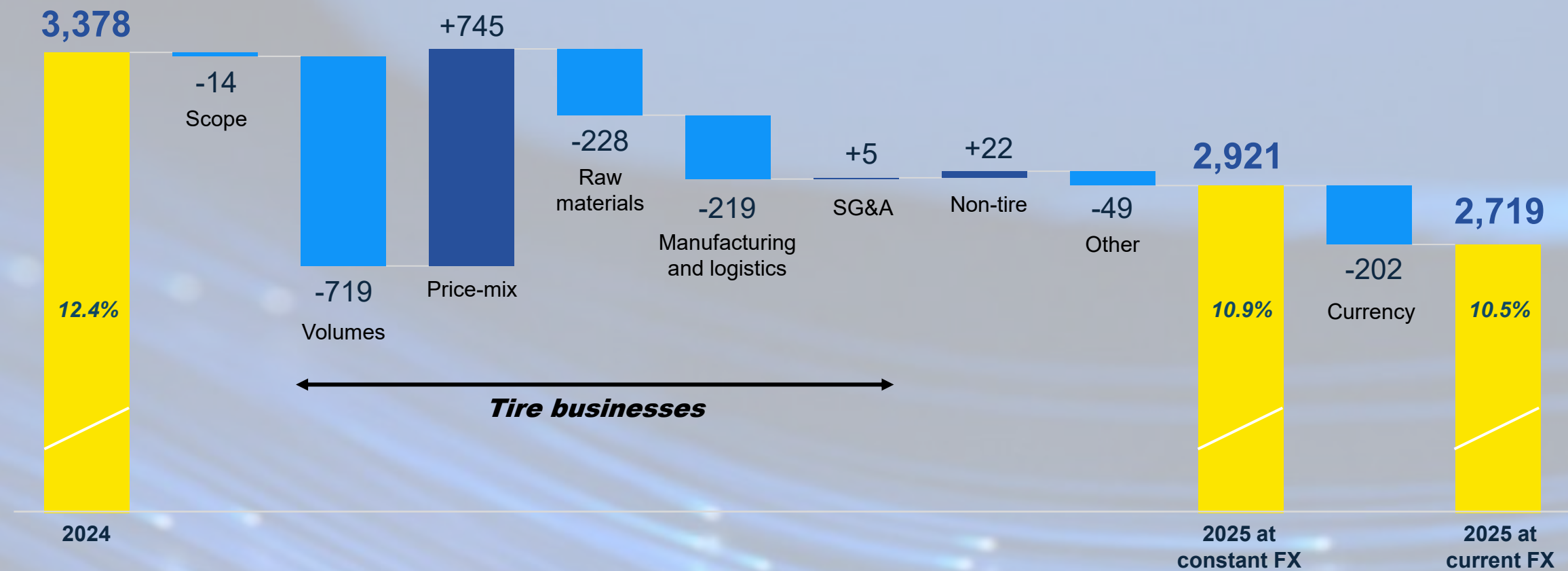
2025 FY Sales evolution vs previous year
(in tonnage, on a 100 basis)



Operating margin supported by price-mix, low volumes hiding improved manufacturing performance

Analysis of Segment operating income

(in € millions | % of sales)



2025 Sales: Penalized by volumes and forex across all segments

Sales and Operating income by reporting segment




(€ millions | % of sales)

o/w volume






	2025	2024	Δ	Δ	
RS1 	Sales	14,306	14,667	-2.5 %	-1.9 %
	Operating income	1,677	1,917	-12.5 %	
	Operating margin	11.7 %	13.1 %		
RS2 	Sales	6,023	6,599	-8.7 %	-8.8 %
	Operating income	280	597	-53.1 %	
	Operating margin	4.7 %	9.0 %		
RS3 	Sales	5,663	5,927	-4.4 %	-3.1 %
	Operating income	762	864	-11.8 %	
	Operating margin	13.5 %	14.6 %		

RS2: Set to improve financial performance over time

Favorable mid-term trends

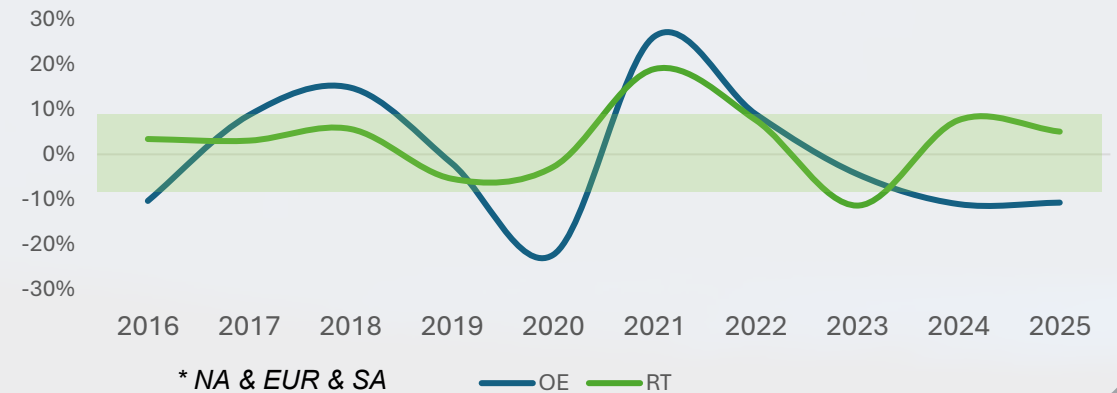
-  Connectivity
-  Circularity & Decarbonization
-  Shortage of drivers

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



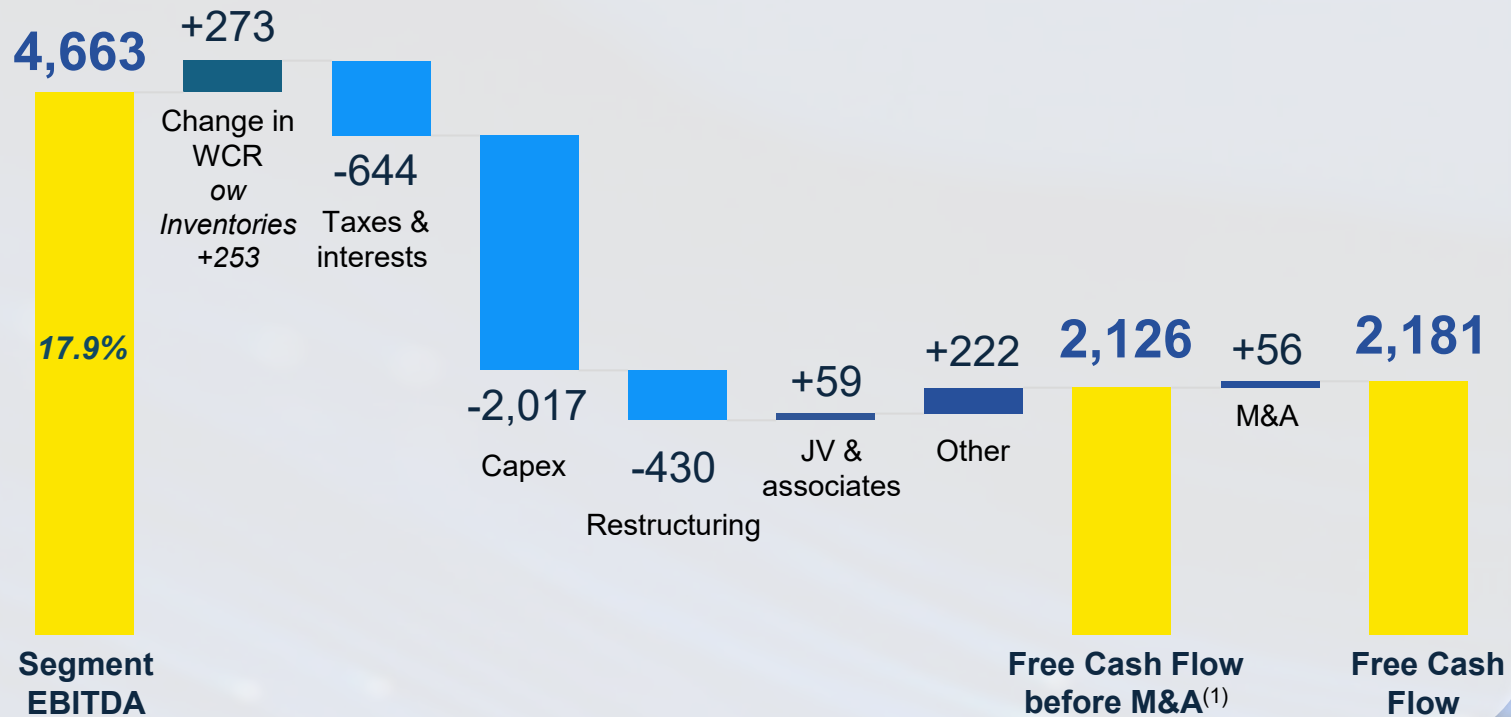
RS2 Op. Margin



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

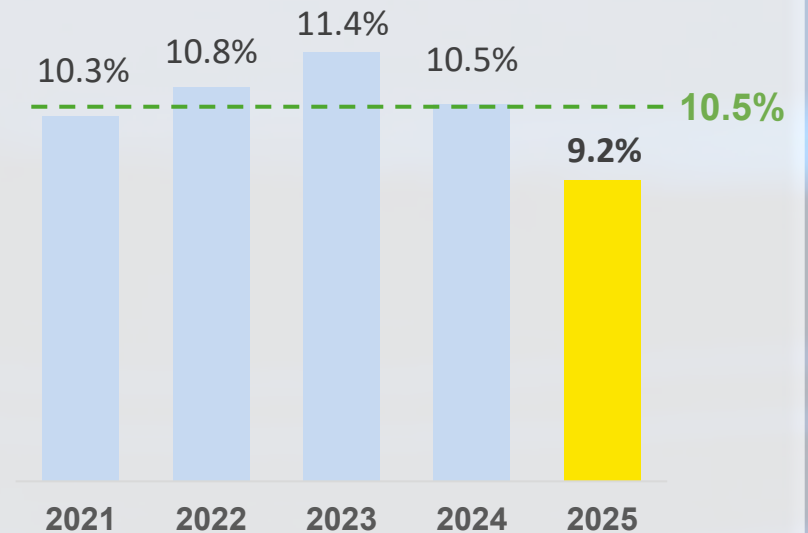
Free Cash Flow

(€ millions | % of sales)



ROCE ⁽¹⁾

Return on capital employed

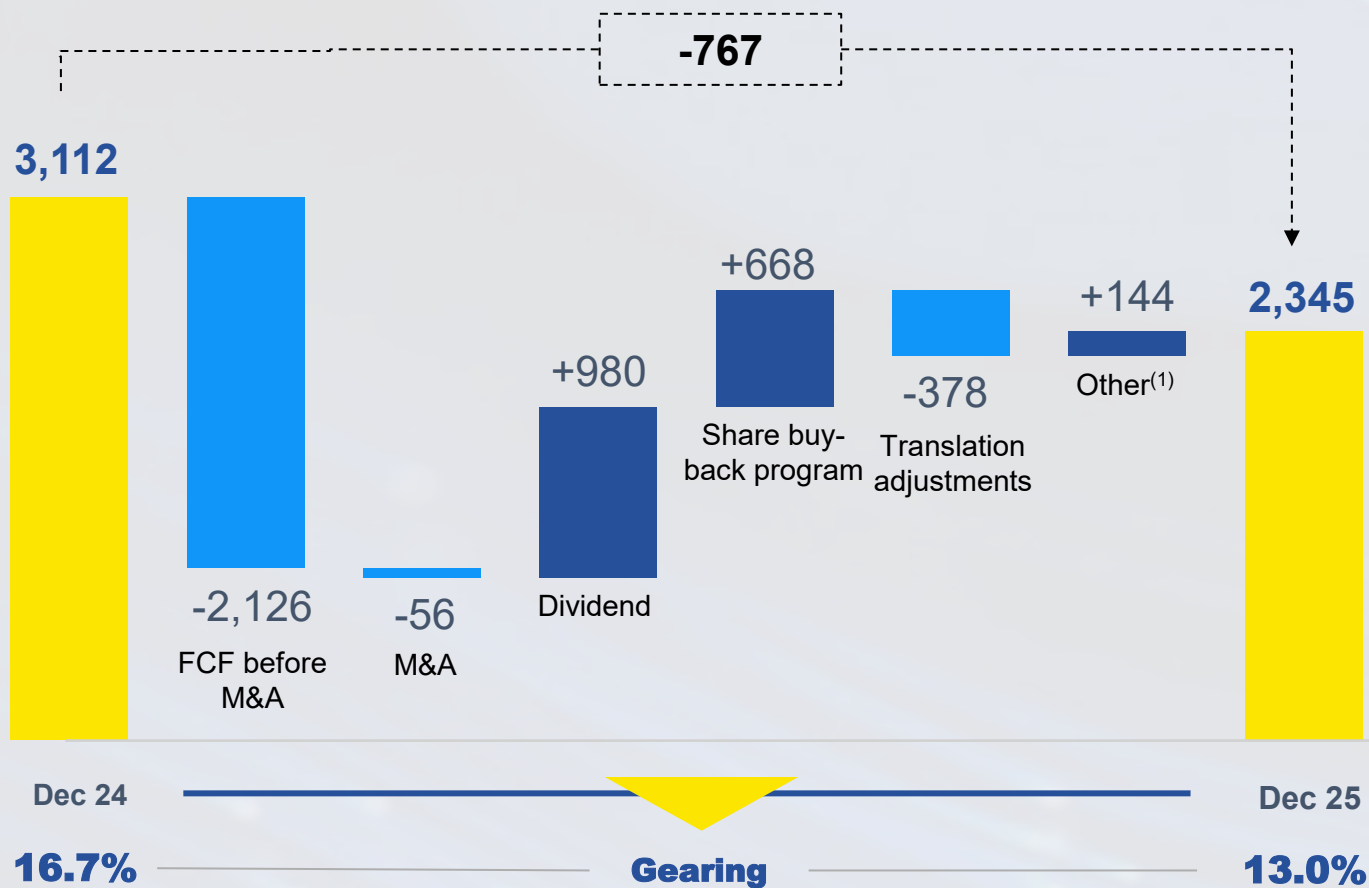


(1) Definition: see Glossary



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

Net debt
(€ millions)



Agency ratings

Compagnie Générale des Établissements Michelin,
as of February 11, 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

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⁽²⁾	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

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

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







2026
OUTLOOK
& GUIDANCE

Reporting Segments: Upcoming adjustments as of Q1 2026

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		

Boosting Polymer Composite Solutions revenues by 35% with the acquisition of 3 leading companies

Cooley/Group

Coated fabrics

📍 HQ in Rhode Island 👥 300 employees

Waterproofing



40%

Healthcare



20%

Containment



15%

Others



25%

TEXTTECH

Specialty textiles, fabrics and coatings

📍 HQ in North Carolina 👥 300 employees

Aero, Space, Defense



40%

Automotive



15%

Insulation, Medical, Industrial



45%

Flexitallic

Sealing technology

📍 HQ in Texas 👥 1,200 employees

Chemical



50%

Energy



25%

Industrial



25%

€450M

Net Sales in 2025

17%

SOI margin in 2025



€1BN

EV

11.5x

EV / EBITDA

9.7x


EV / EBITDA
post synergies

NB: All figures rounded ; Closing of Tex Tech and Flexitallic deals expected in H1 2026 ; Synergies as expected in Year 4, added to 2025 actual EBITDA

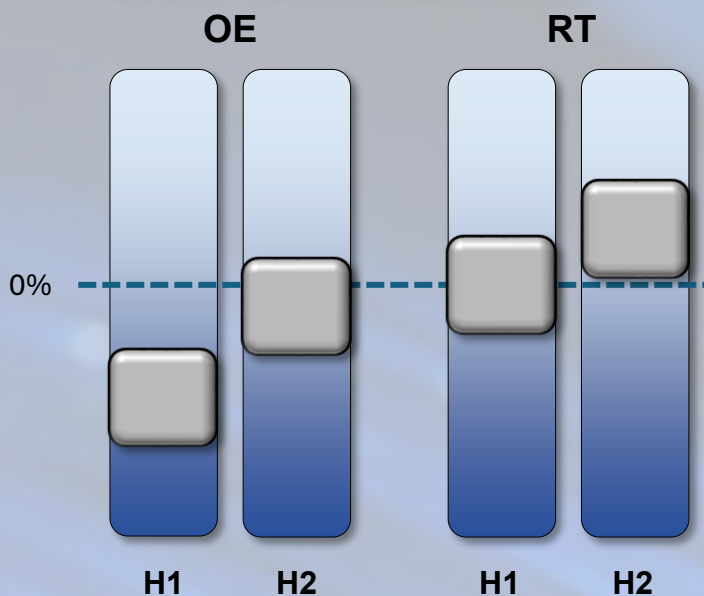


2026 tire market outlook: Stable overall, soft demand in H1

Sell-in Tire Markets*

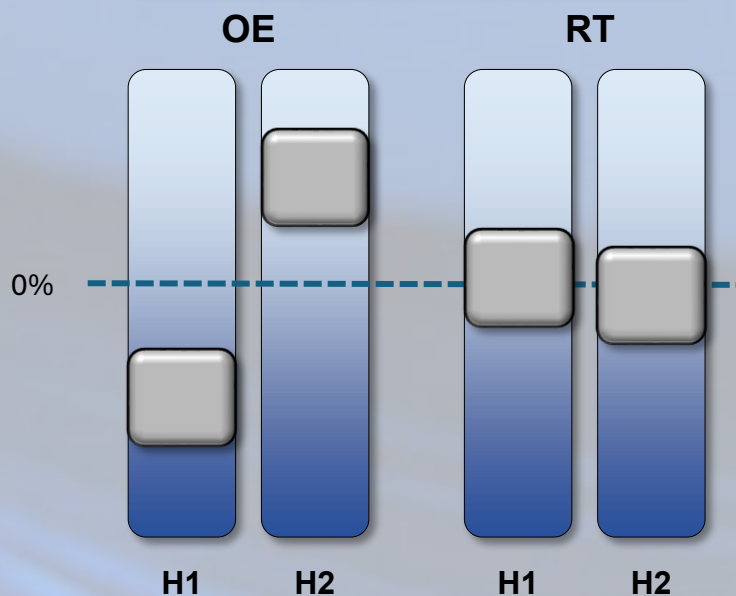
 Passenger car & Light truck

-2% **+2%**



 Truck excl. China

-2% **+2%**





 Specialties

-1% **+3%**

-  **Mining tires** 
-  **Beyond-road tires**
 - OE 
 - RT 
-  **Aircraft tires** 

-  **Polymer Composite Solutions** 

 **Two-wheel tires** 

* not applicable to Polymer Composite Solutions



2026 Guidance: Growing in Tires and in PCS

Main levers & assumptions

- Increasing differentiation from innovation: products & data
- Tire volumes growth: flat in H1, up in H2 with gradual recovery of OE markets in B2B
- Favorable Raw Mat costs
- Tariffs & Forex: assumed stable vs end 2025

>2025

Segment operating income
@ iso-scope and iso-FX

>€1.6BN

Free Cash Flow
before M&A

APPENDIX

Financial Agenda

2026

APRIL 29

Q1 sales results

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.

I-MEP

Industrial - Michelin Environmental Performance, see definition p.26 of the 2024 Universal Registration Document

RENEWABLE OR RECYCLED MATERIALS

New KPI name for "Sustainable materials", definition unchanged see p.250 of the 2024 Universal Registration Document

NPS

Net Promoter Score, see definition p.285 of the 2024 Universal Registration Document



2025 RESULTS

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



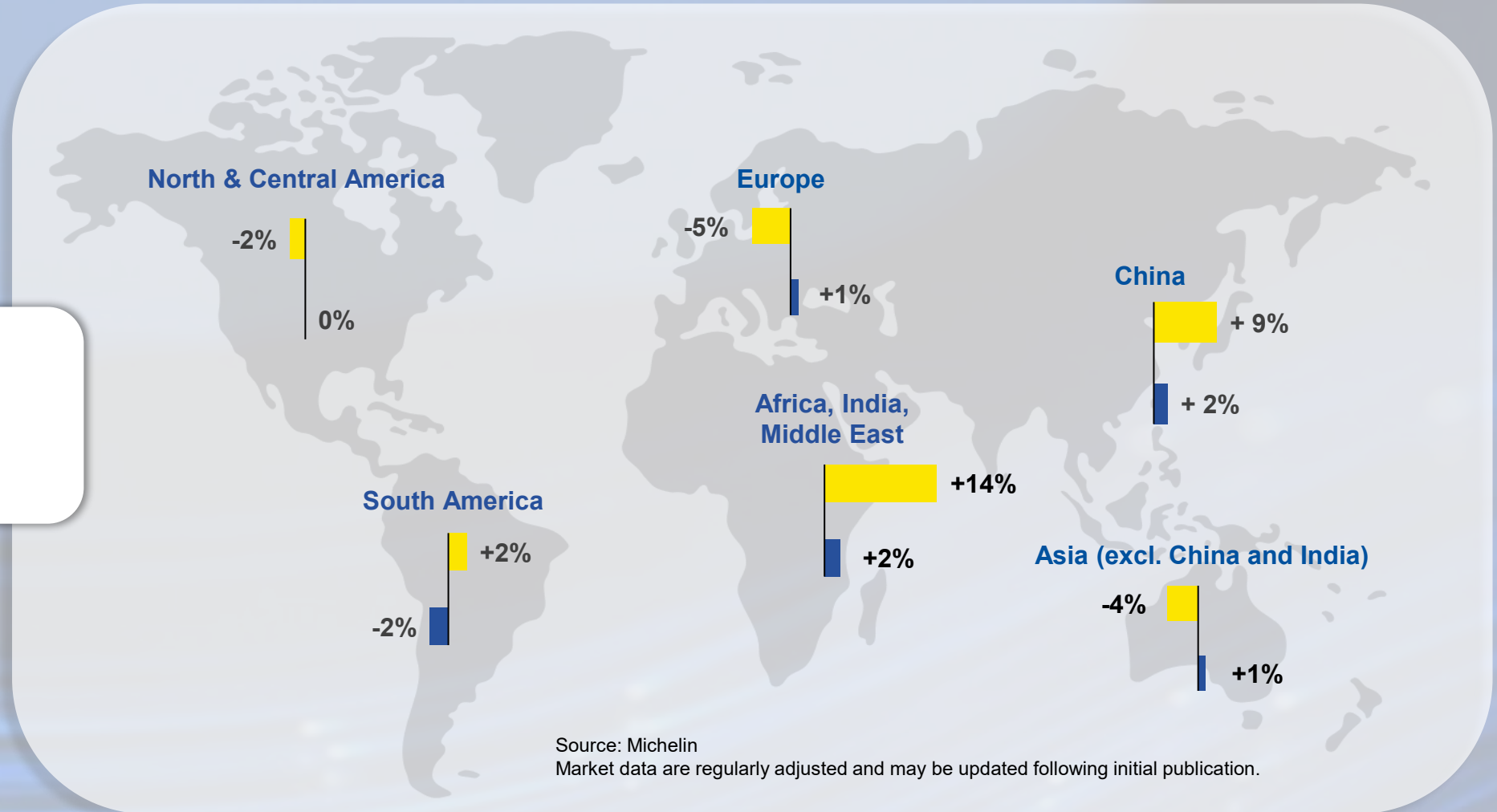
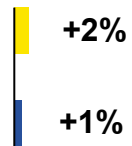
PCLT tire markets: OE lifted by China but negative in Europe, RT resilient overall with *sell-in* boosted by imports

PCLT tire sell-in market, FY 2025

(YoY change in number of tires)



Global market



Source: Michelin

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



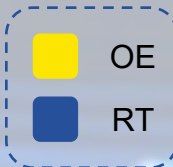
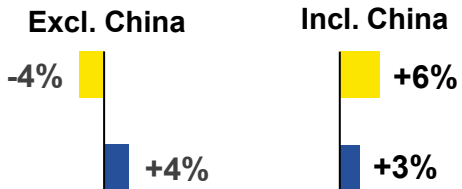
Truck tire markets: OE depressed in Americas but stabilizing in Europe; RT backed by low OE and by imports boosting *sell-in*

Truck tire sell-in market, FY 2025

(YoY change in number of tires)



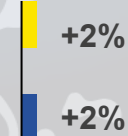
Global market



North & Central America



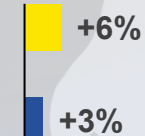
Europe



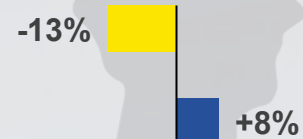
China



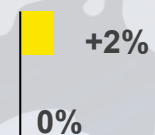
Africa, India, Middle East



South America



Asia (excl. China and India)



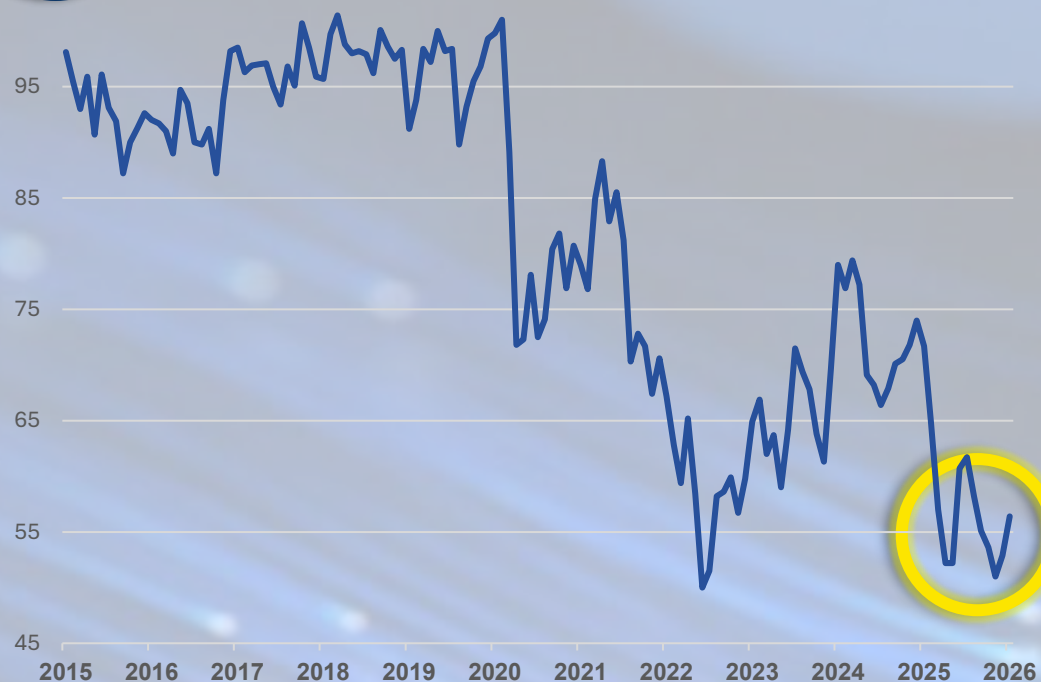
Source: Michelin
Market data are regularly adjusted and may be updated following initial publication.



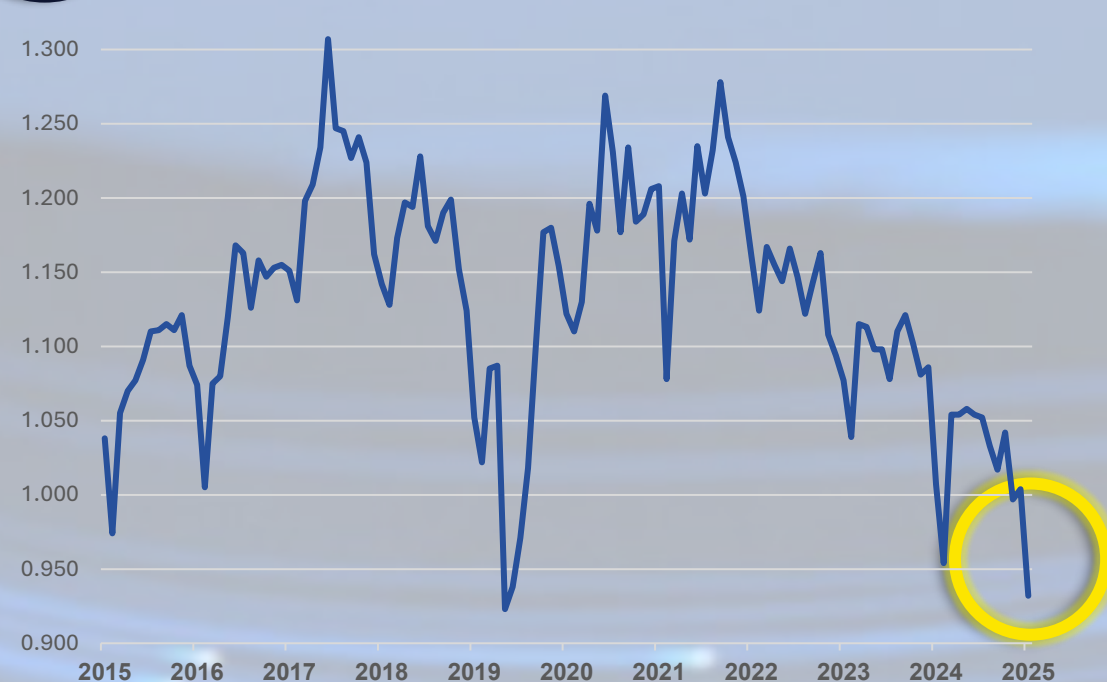
North American markets: Consumer sentiment and freight activity down to lowest level in years



Consumer sentiment



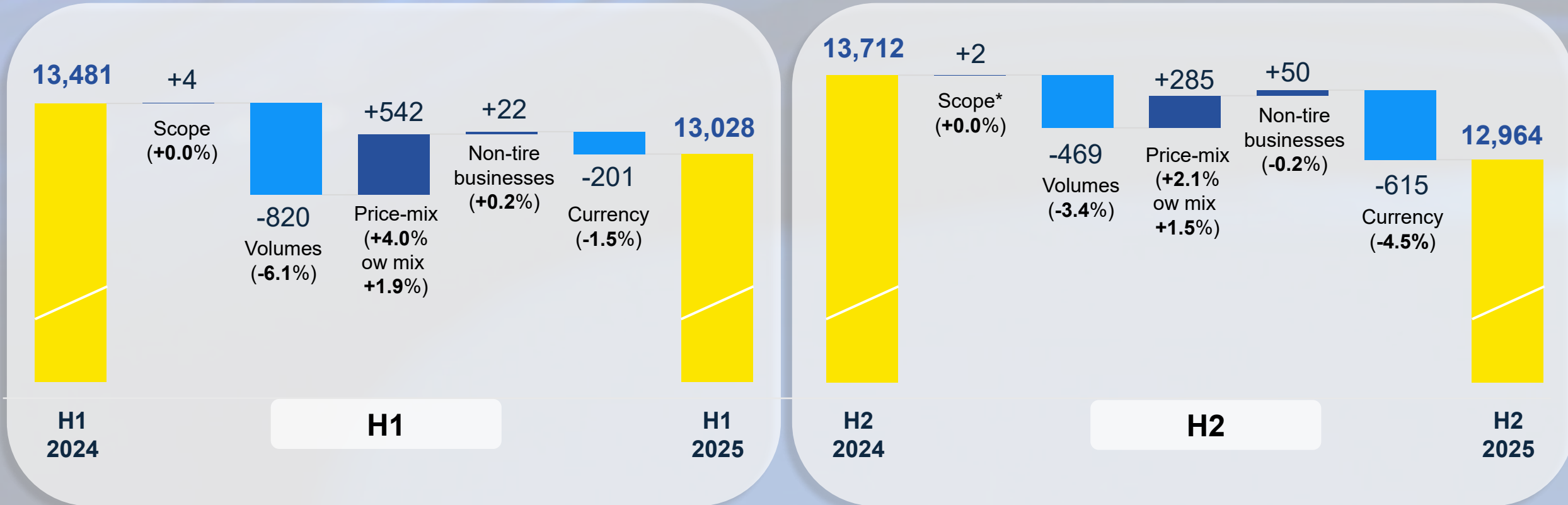
Freight Index



2025 Sales: Softer sales decline in H2 but strong FX headwind

Analysis of sales by six-month period

(€ millions | % of 2024)

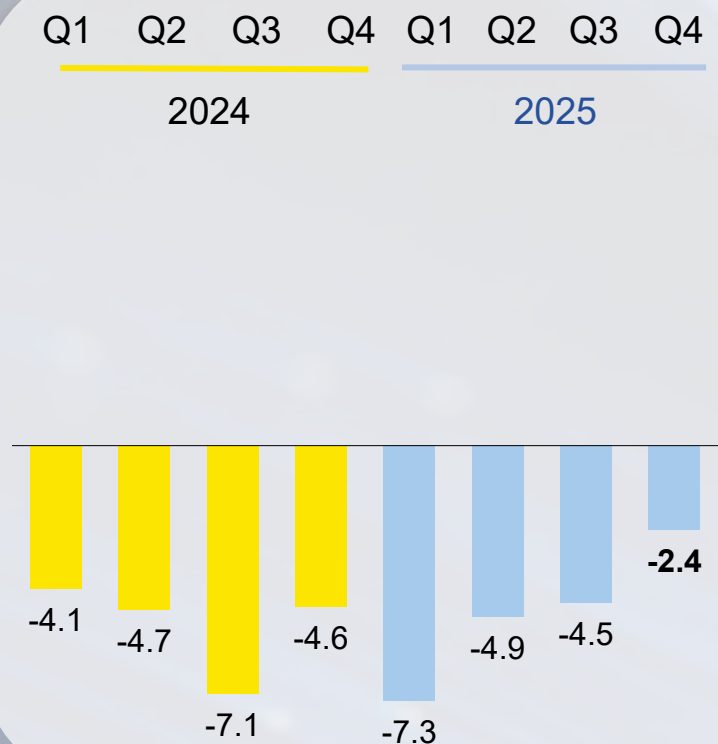


Sales: Q4 2025 with improving profile but facing major FX headwind

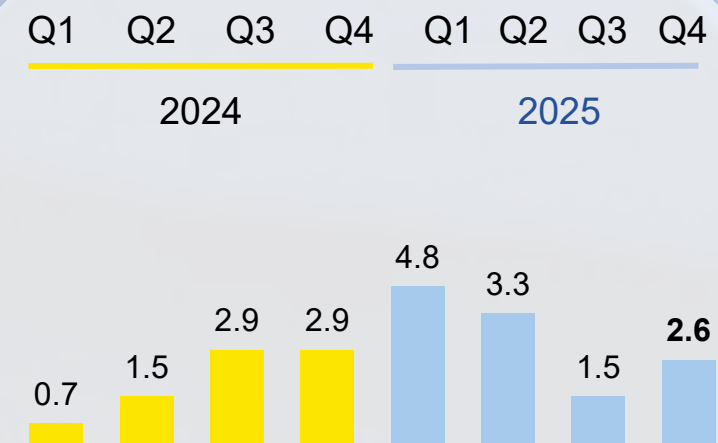
YoY Quarterly change

(% of sales)

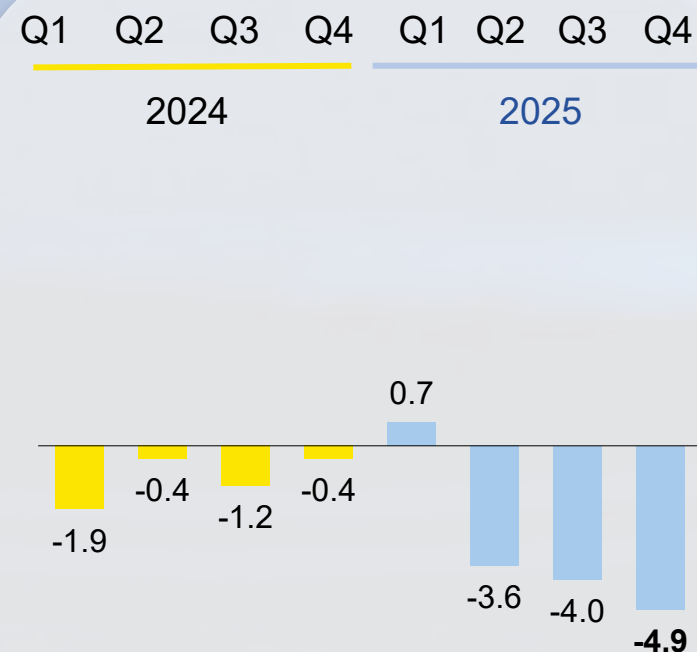
VOLUMES



PRICE-MIX



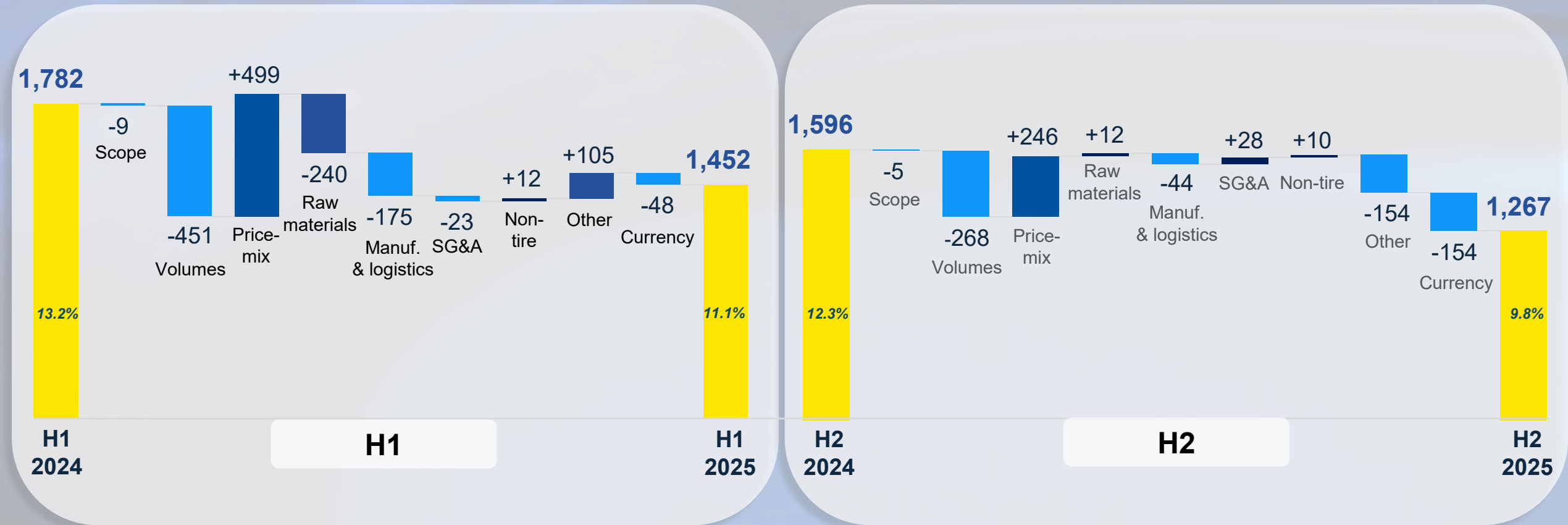
CURRENCY



2025 SOI: Softer volume impact in H2 but stronger FX headwind

Analysis of Segment operating income (SOI)

(€ millions)



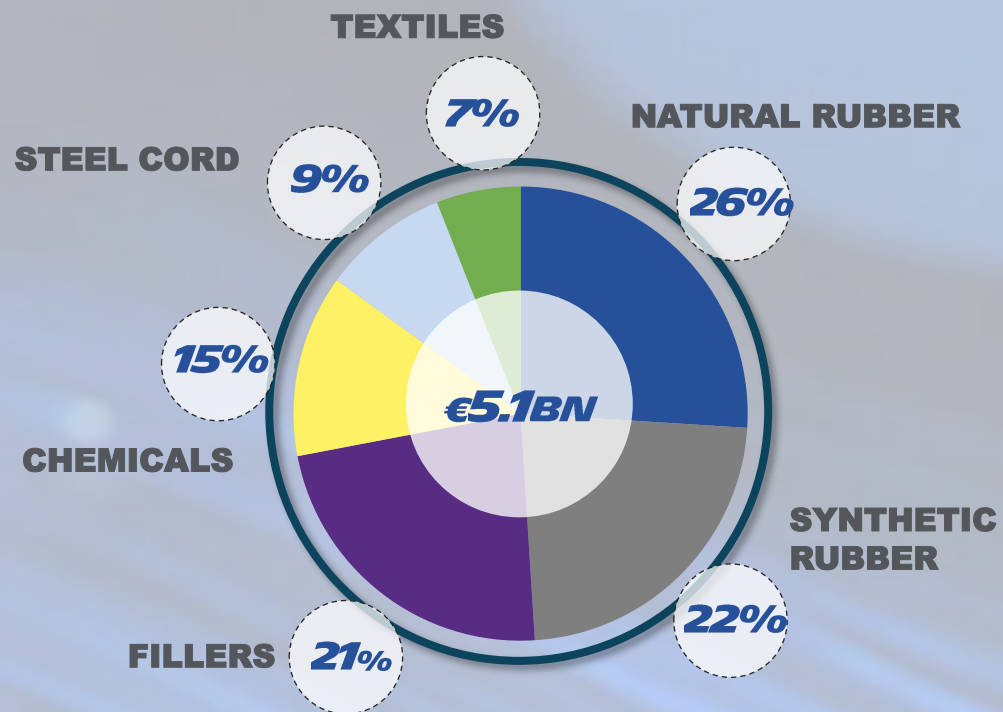
Manufacturing capacity adjustments delivered as planned

Capacity adjustments achieved over 2023-2025



Raw materials cost breakdown and evolution

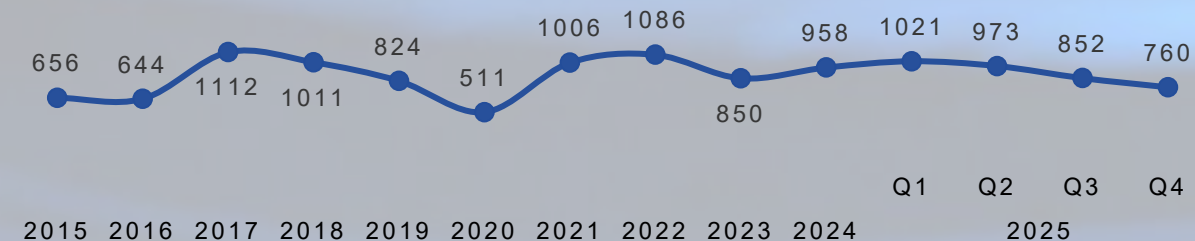
2025 Raw materials cost breakdown



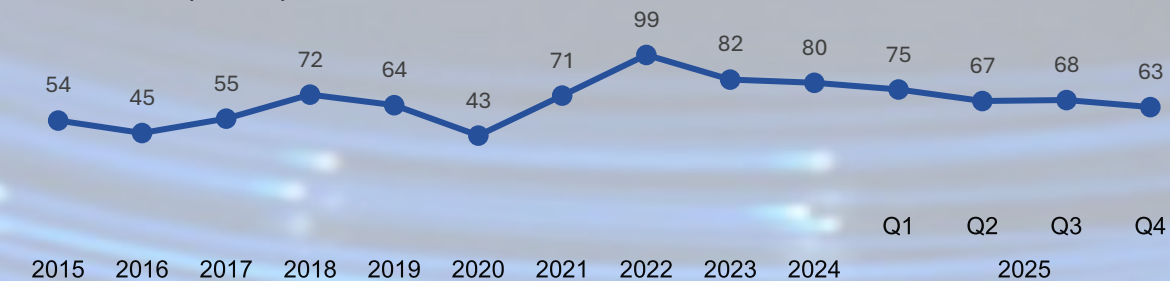
Natural Rubber | TSR20 and RSS3 (SICOM, \$/kg)



Butadiene | Europe contract-market (€/t)



Brent (\$/BBL)



Sales by currency & impact on Segment operating income

	% of sales FY 2025	2025 currency change vs. €	Droptthrough* Sales → SOI
USD	38%	-4.2%	[10% ; 30%]
EUR	32%	-	-
CNY	6%	-4.1%	[20% ; 30%]
BRL	4%	-8.0%	[-10% ; 10%]
CAD	3%	-6.1%	[-20% ; -40%]
GBP	3%	-1.2%	[10% ; 30%]
AUD	3%	-6.4%	[40% ; 50%]

	% of sales FY 2025	2025 currency change vs. €	Droptthrough* Sales → SOI
JPY	1%	-3.1%	[60% ; 70%]
CLP	1%	-5.1%	[70% ; 80%]
THB	1%	+2.8%	[-140% ; -180%]
MXN	1%	-9.1%	[70% ; 90%]
SEK	1%	+3.3%	[10% ; 30%]
TRY	1%	-20.2%	[70% ; 80%]
Other	5%	-	-

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

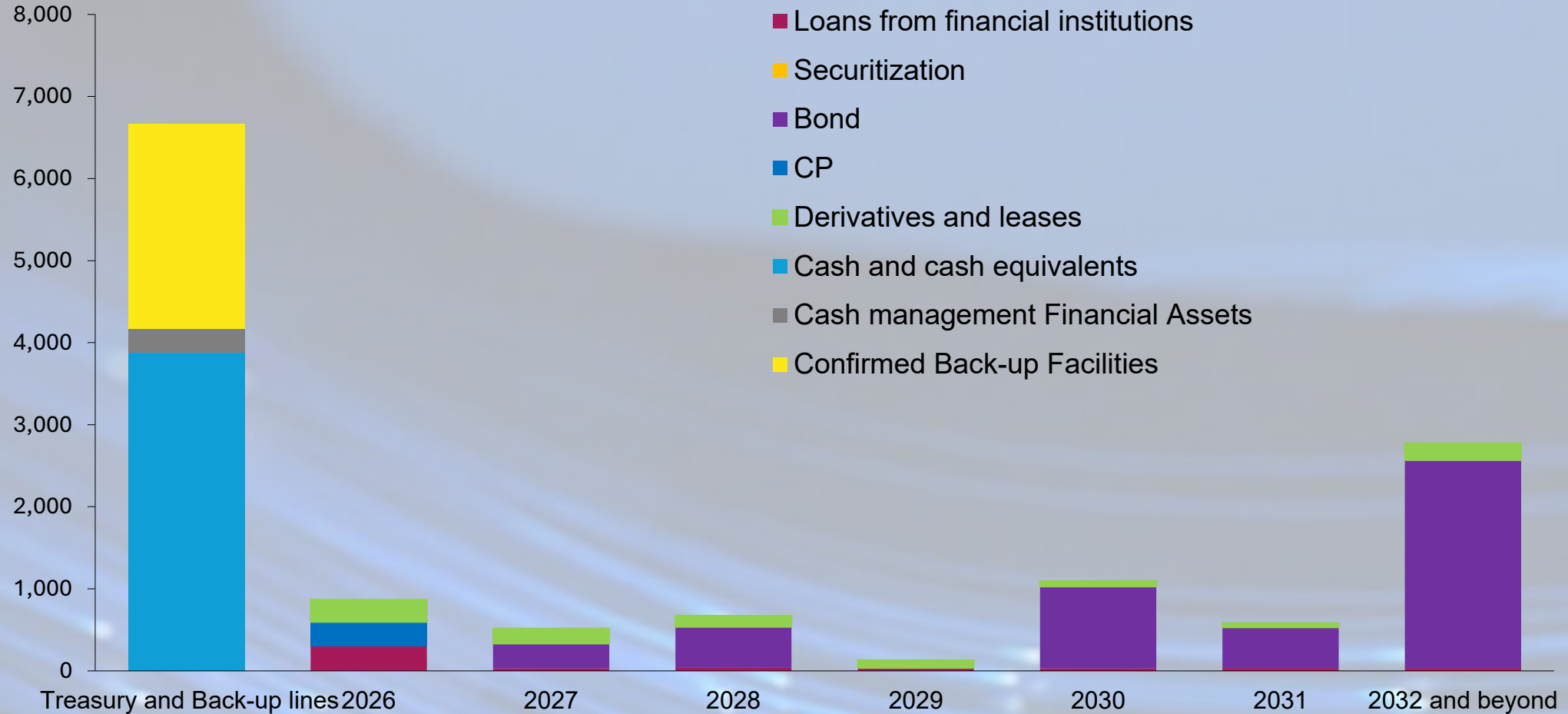
$$\text{Sales} \times \underbrace{38\% \times (-4.2\%)}_{\substack{\text{impact on sales} \\ -1.60\%}} \times 20\% = \text{impact on SOI } (-0.32\%)$$

* Droptthrough linked to the export / manufacturing / sales base

An adequate cash position with maturities well spread over time

Debt maturities as of December 31, 2025

(carrying amount | € millions)



Recognized leadership in non-financial performance

Major ratings
(as of December 31, 2025)

2025 Michelin Ratings

 SUSTAINALYTICS	 MSCI MSCI ESG RESEARCH LLC	 CDP DISCLOSURE INSIGHT ACTION	 ISS-ekom	 ecovadis
<p>Low Risk 14.3</p>	<p>AAA</p>	<p>A A- A <small>CLIMATE CHANGE WATER SECURITY SUPPLIER ENGAGEMENT</small></p>	<p>B- Prime</p>	<p>84 / 100 Gold</p>

STRATEGY

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%



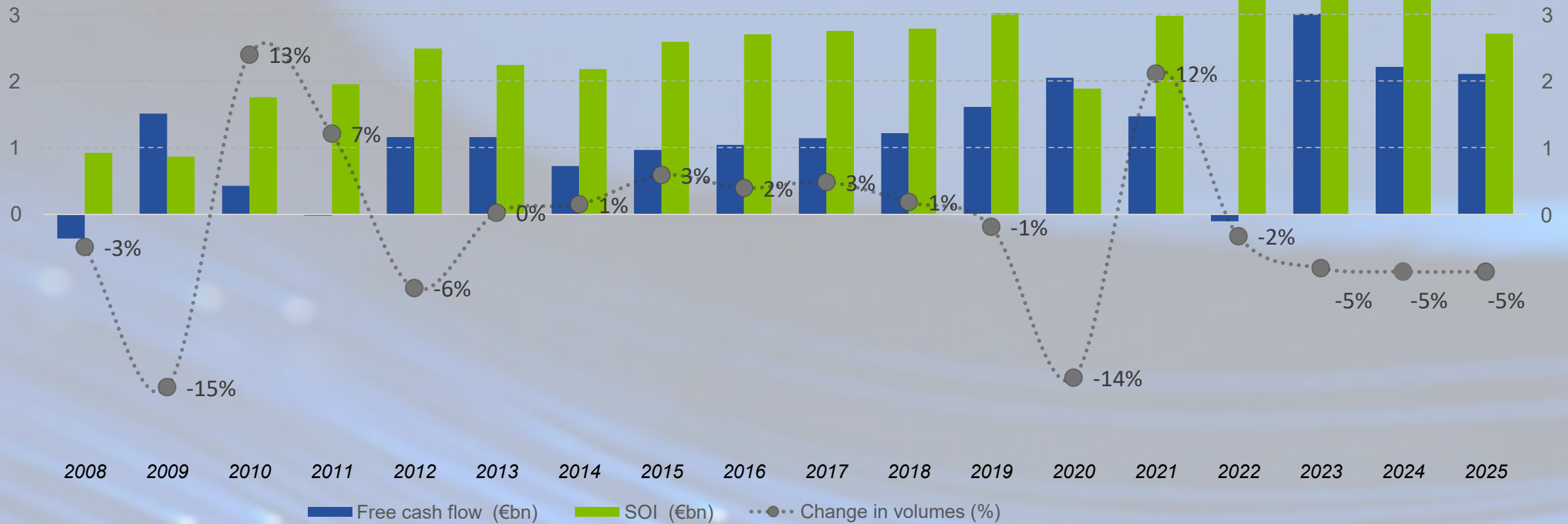
PLANET

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 and 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



Michelin brand surpasses \$10 billion in value

\$10.3BN

Brand value

+17% YoY

AAA+

Brand Strength

93.2 / 100

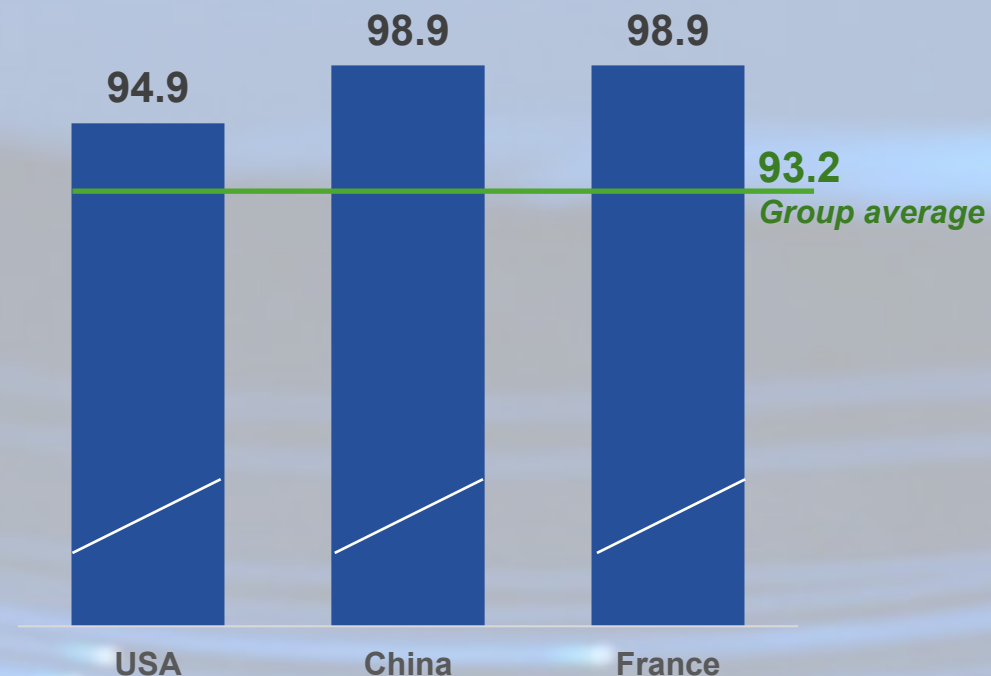
#1

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



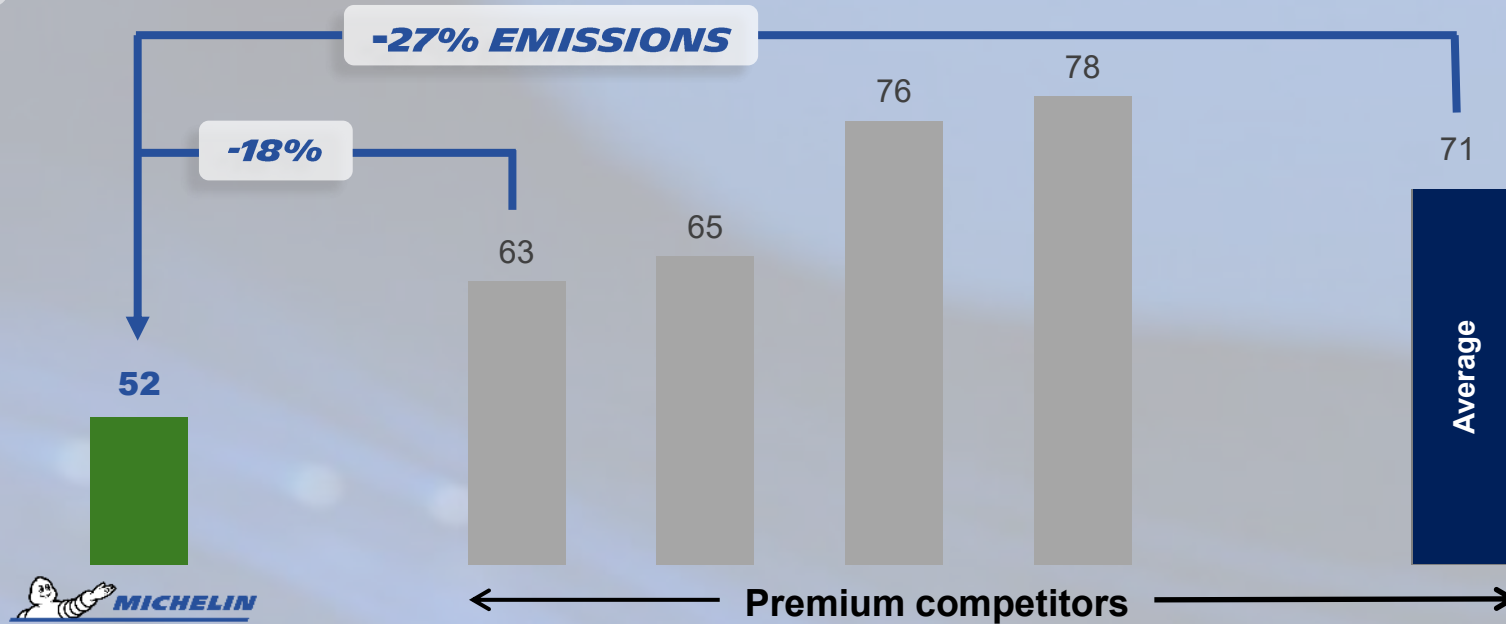
Strong relationship with leading domestic OEMs



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



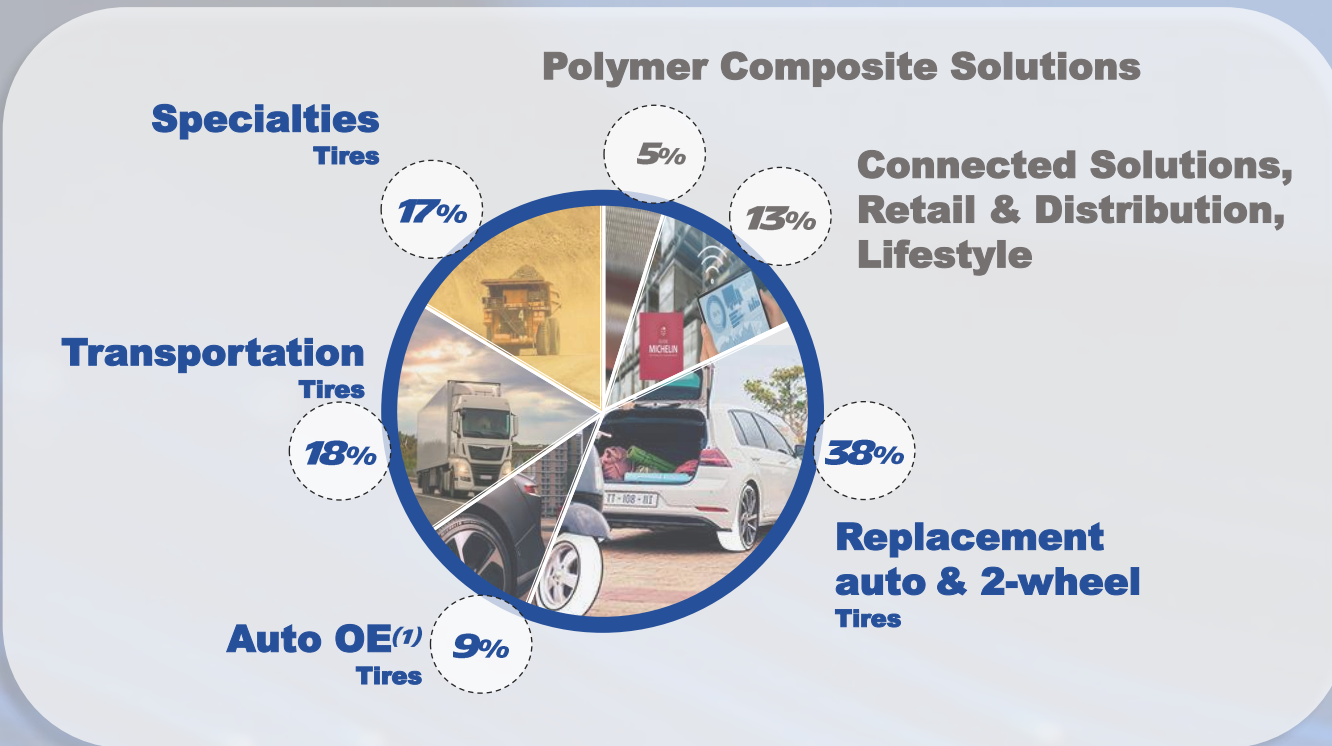
Noise



Widening range of destination markets ensuring resilience

Destination markets across diverse verticals

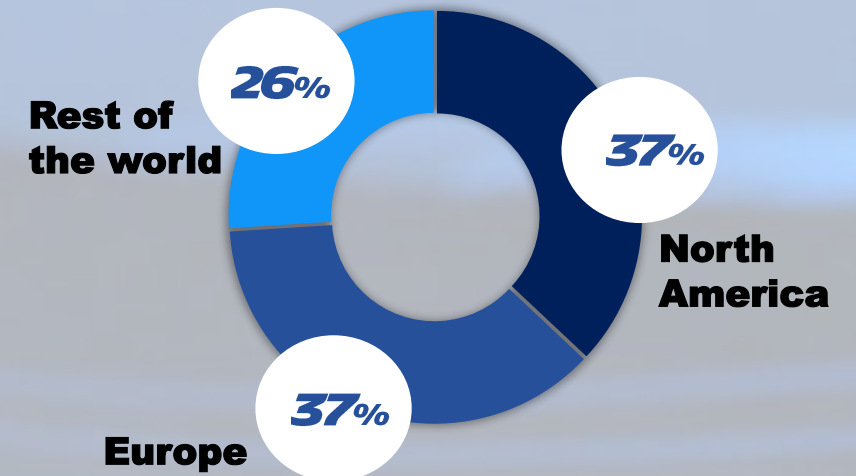
2025 sales breakdown (% of revenue)



(1) Original equipment

Balanced geographies

2025 sales breakdown (% of revenue)



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



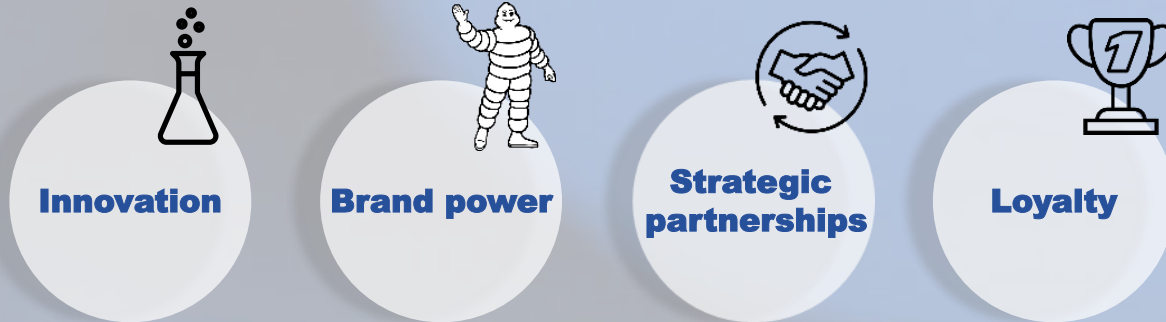
Engineered fabrics & films



Engineered polymers

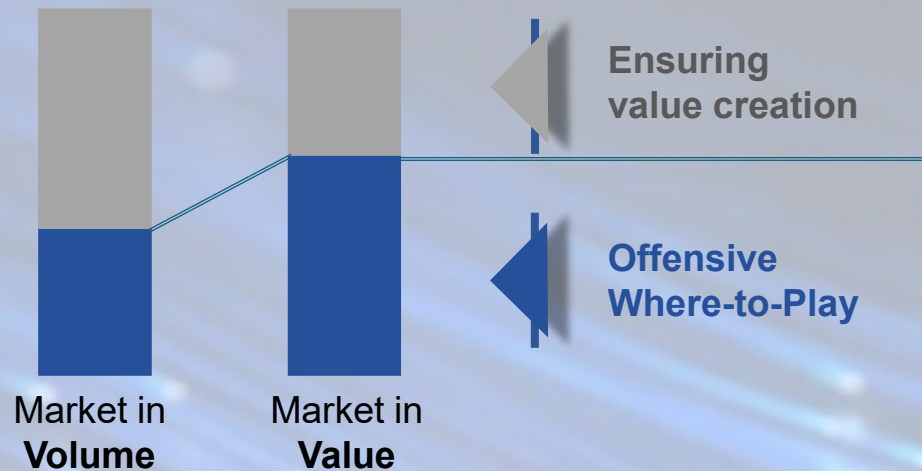
Value-driven strategy: Winning where it matters

Original equipment: Being selective to extract the right value



**Maximizing value creation
for OEMs & for Michelin**

Replacement: Accelerating on value-accretive segments



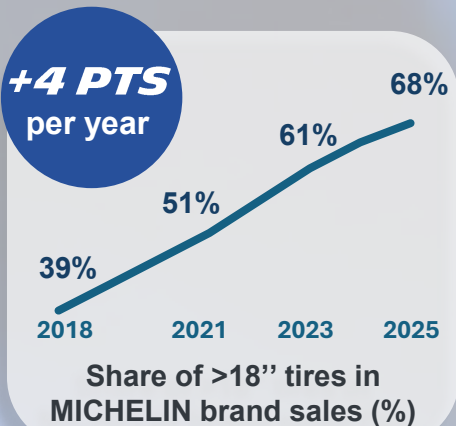
Reinforcing leadership:

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



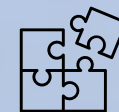
>100M€ per year

Sustainable mix impact on EBIT

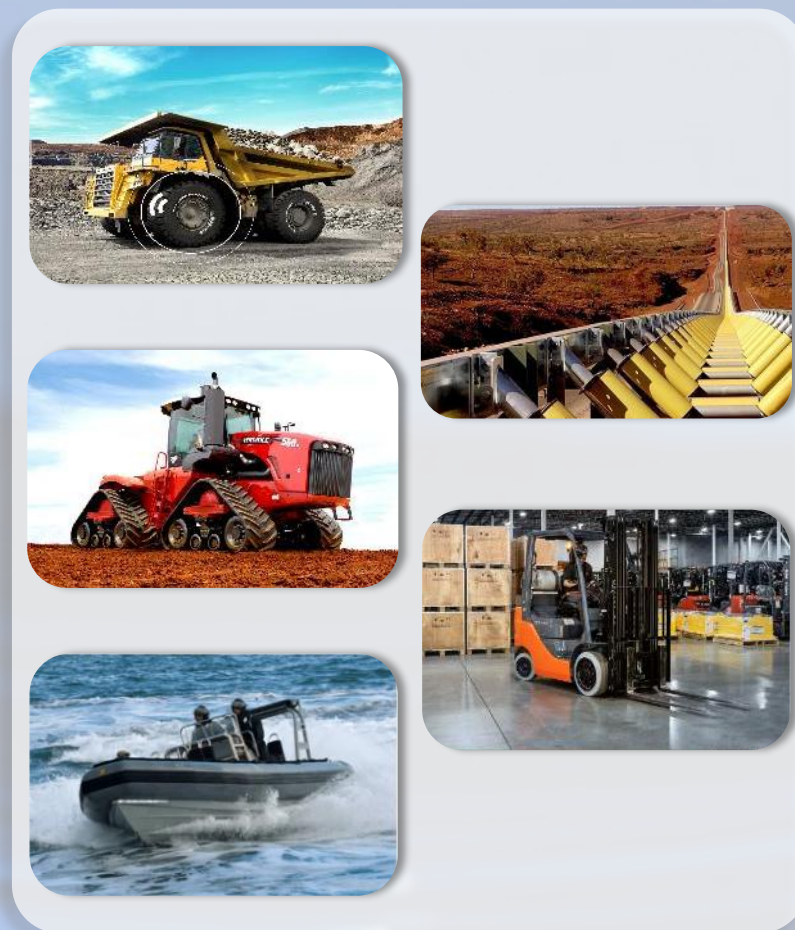
8% CAGR*

Market trend in >18" tires*

* 2026 - 2031



Technological leadership & differentiating service



Targeting value-accretive market segments



Premium

Tech

Green

> 50% of market Value



Polymer Composite Solutions: Deploying Group innovation power for mission-critical applications



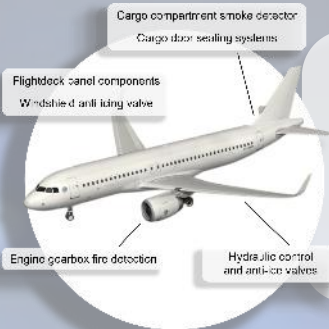
MICHELIN TECHNOLOGY IN GANGWAY BELLOWS

how our composites
enhance travel experience



MICHELIN TECHNOLOGY IN ENERGY SUPPLY

how our composites
ensure continuity and
security of energy supply



MICHELIN TECHNOLOGY IN SEALING APPLICATIONS FOR AERO

How our solutions
ensure safety and performance
across critical aircraft systems



MICHELIN TECHNOLOGY IN PFAS-FREE SEALING SOLUTIONS

How our materials
help eliminate fugitive emissions
in petrochemical environments



MICHELIN TECHNOLOGY IN PRECISION BELTING

How our precision belts contribute to
safety and performance across
demanding industrial applications



MICHELIN TECHNOLOGY IN GREEN CHEMISTRY

How a versatile molecule opens doors
across countless applications ahead

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.

Guillaume JULLIENNE

Benjamin MARCUS

Nadia AIT MOKHTAR

BUSINESS CENTER PARIS TROCADERO
112 avenue Kléber
75116 Paris – France

23 place des Carmes Dechaux
63040 Clermont-Ferrand – France

investor-relations@michelin.com