

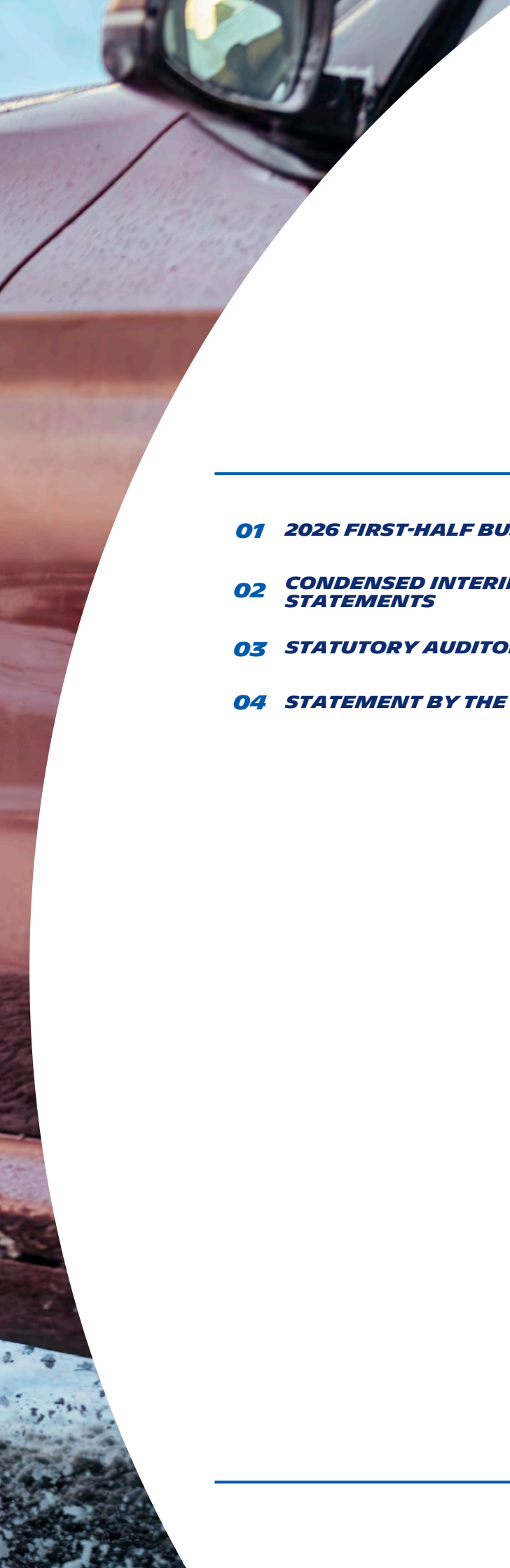
*FIRST-HALF  
FINANCIAL  
REPORT*

**2026**









## **CONTENTS**

---

|           |                                                            |           |
|-----------|------------------------------------------------------------|-----------|
| <b>01</b> | <b>2026 FIRST-HALF BUSINESS REVIEW</b>                     | <b>5</b>  |
| <b>02</b> | <b>CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS</b> | <b>43</b> |
| <b>03</b> | <b>STATUTORY AUDITORS' REVIEW REPORT</b>                   | <b>71</b> |
| <b>04</b> | <b>STATEMENT BY THE PERSON RESPONSIBLE</b>                 | <b>75</b> |

---







# 2026 FIRST-HALF BUSINESS REVIEW

|              |                                                             |           |               |                                                |           |
|--------------|-------------------------------------------------------------|-----------|---------------|------------------------------------------------|-----------|
| <b>1.1</b>   | <b>Market review</b>                                        | <b>6</b>  | <b>1.4.7</b>  | Deferred tax                                   | 28        |
| <b>1.1.1</b> | Passenger Car, Light Truck and Two-Wheel tire markets       | 6         | <b>1.4.8</b>  | Trade working capital                          | 29        |
| <b>1.1.2</b> | Truck tire markets                                          | 9         | <b>1.4.9</b>  | Cash and cash equivalents                      | 29        |
| <b>1.1.3</b> | Specialty tire markets                                      | 12        | <b>1.4.10</b> | Total equity                                   | 29        |
| <b>1.2</b>   | <b>Sales</b>                                                | <b>13</b> | <b>1.4.11</b> | Net debt                                       | 30        |
| <b>1.2.1</b> | Sales by reporting segment                                  | 14        | <b>1.4.12</b> | Provisions                                     | 31        |
| <b>1.2.2</b> | Changes in exchange rates for the main operating currencies | 17        | <b>1.4.13</b> | Employee benefit obligations                   | 31        |
| <b>1.2.3</b> | Sales by region                                             | 18        | <b>1.5</b>    | <b>Consolidated cash flow statement review</b> | <b>32</b> |
| <b>1.3</b>   | <b>Consolidated income statement review</b>                 | <b>18</b> | <b>1.5.1</b>  | Cash flows from operating activities           | 32        |
| <b>1.3.1</b> | Analysis of segment operating income                        | 19        | <b>1.5.2</b>  | Capital expenditure                            | 32        |
| <b>1.3.2</b> | Segment operating income by reporting segment               | 20        | <b>1.5.3</b>  | Free cash flow                                 | 33        |
| <b>1.3.3</b> | Other income statement items                                | 23        | <b>1.6</b>    | <b>Outlook for 2026</b>                        | <b>34</b> |
| <b>1.4</b>   | <b>Consolidated balance sheet review</b>                    | <b>27</b> | <b>1.7</b>    | <b>Related parties</b>                         | <b>34</b> |
| <b>1.4.1</b> | Goodwill                                                    | 28        | <b>1.8</b>    | <b>Risk management</b>                         | <b>34</b> |
| <b>1.4.2</b> | Intangible assets                                           | 28        | <b>1.9</b>    | <b>Consolidated key figures and ratios</b>     | <b>35</b> |
| <b>1.4.3</b> | Property, plant and equipment                               | 28        | <b>1.10</b>   | <b>Share information</b>                       | <b>36</b> |
| <b>1.4.4</b> | Right-of-use assets                                         | 28        | <b>1.10.1</b> | The Michelin share                             | 36        |
| <b>1.4.5</b> | Non-current financial assets and other non-current assets   | 28        | <b>1.10.2</b> | Detailed share data                            | 37        |
| <b>1.4.6</b> | Investments in equity-accounted companies                   | 28        | <b>1.10.3</b> | Per-share data                                 | 37        |
|              |                                                             |           | <b>1.10.4</b> | Capital and ownership structure                | 38        |
|              |                                                             |           | <b>1.11</b>   | <b>Highlights</b>                              | <b>39</b> |

## 1.1 MARKET REVIEW

In the first half of 2026, the Group's markets held firm overall with performances varying considerably across regions and business segments.

The Passenger Car and Light Truck tire market remained stable, while the Truck tire market (excluding China) grew by 1% compared with the first half of 2025. In both of these segments, Original Equipment (OE) sales declined, while Replacement sales were once again resilient overall, albeit with significant regional variations, particularly due to the influx of imported tires.

Within the Specialty tires segment, the Mining and Aircraft markets performed well. Conditions in the Beyond Road market were very uneven, with softer overall OE demand, except in the Infrastructure segment, contrasting with modest growth in Replacement demand.

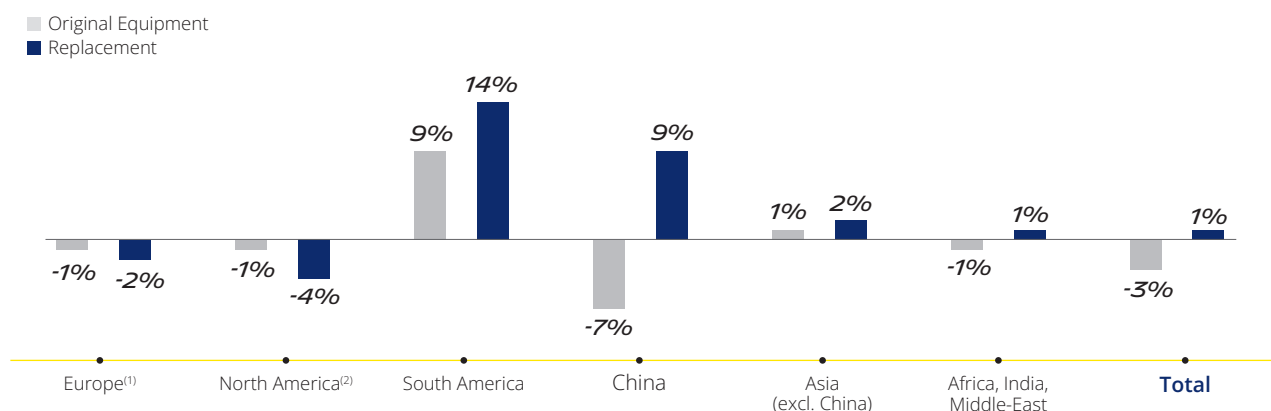
*Methodological note:* Tire market estimates reflect sell-in data published by local tiremaker associations (sales of manufacturers to dealers and vehicle manufacturers), plus Michelin's own estimates of sales by tire manufacturers that do not belong to any association. These estimates are based primarily on import-export statistics and are expressed in the number of tires sold. They are regularly adjusted and may be updated following their initial publication.

The Polymer Composite Solutions market is not discussed in this section. Since the Group's product categories are sold in numerous markets with diverse characteristics, it would not be meaningful to discuss them separately from the Group's overall performance.

### 1.1.1 PASSENGER CAR, LIGHT TRUCK AND TWO-WHEEL TIRE MARKETS

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%.

#### THE PASSENGER CAR AND LIGHT TRUCK TIRE MARKET, H1 2026 VS. H1 2025



(1) Including Turkey.

(2) Including Central America.

Michelin estimates.

#### 1.1.1 a) 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.

| Passenger Car and Light Truck<br>tire markets Original Equipment<br>(in millions of tires) | First-half<br>2026 | First-half<br>2025 | First-half<br>2026/2025 | Second-quarter<br>2026/2025 | First-quarter<br>2026/2025 |
|--------------------------------------------------------------------------------------------|--------------------|--------------------|-------------------------|-----------------------------|----------------------------|
| Europe <sup>(1)</sup>                                                                      | 37.5               | 38.0               | -1%                     | -4%                         | +1%                        |
| North America <sup>(2)</sup>                                                               | 36.2               | 36.7               | -1%                     | -1%                         | -1%                        |
| South America                                                                              | 7.5                | 6.9                | +9%                     | +8%                         | +9%                        |
| China                                                                                      | 62.2               | 67.2               | -7%                     | -6%                         | -9%                        |
| Asia (excl. China)                                                                         | 35.1               | 34.7               | +1%                     | -2%                         | +4%                        |
| Africa/India/Middle East                                                                   | 20.0               | 20.3               | -1%                     | -4%                         | +1%                        |
| <b>TOTAL</b>                                                                               | <b>198.6</b>       | <b>203.7</b>       | <b>-3%</b>              | <b>-3%</b>                  | <b>-2%</b>                 |

(1) Including Turkey.

(2) Including Central America.  
Michelin estimates.

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 tariffed 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.

#### THE OE PASSENGER CAR AND LIGHT TRUCK MARKET IN EUROPE

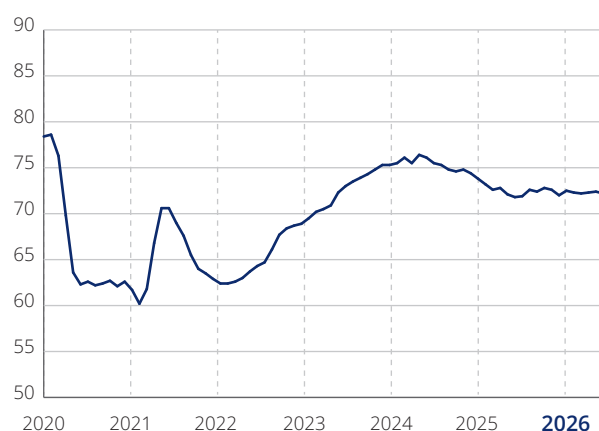
(in millions of tires – moving 12 months)



Michelin estimates.

#### THE OE PASSENGER CAR AND LIGHT TRUCK MARKET IN NORTH AMERICA

(in millions of tires – moving 12 months)



Michelin estimates.

#### THE OE PASSENGER CAR AND LIGHT TRUCK MARKET IN CHINA

(in millions of tires – moving 12 months)



Michelin estimates.

### 1.1.1 b) 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.

| Passenger Car and Light Truck tire markets Replacement<br>(in millions of tires) | First-half 2026 | First-half 2025 | First-half 2026/2025 | Second-quarter 2026/2025 | First-quarter 2026/2025 |
|----------------------------------------------------------------------------------|-----------------|-----------------|----------------------|--------------------------|-------------------------|
| Europe <sup>(1)</sup>                                                            | 203.9           | 207.4           | -2%                  | +3%                      | -6%                     |
| North America <sup>(2)</sup>                                                     | 148.3           | 155.0           | -4%                  | -1%                      | -8%                     |
| South America                                                                    | 44.6            | 39.0            | +14%                 | +16%                     | +12%                    |
| China                                                                            | 89.8            | 82.3            | +9%                  | +9%                      | +9%                     |
| Asia (excl. China)                                                               | 70.5            | 69.4            | +2%                  | +2%                      | +1%                     |
| Africa, India, Middle East                                                       | 58.9            | 58.4            | +1%                  | +1%                      | +1%                     |
| <b>TOTAL</b>                                                                     | <b>615.9</b>    | <b>611.5</b>    | <b>+1%</b>           | <b>+3%</b>               | <b>-2%</b>              |

(1) Including Turkey.

(2) Including Central America.  
Michelin estimates.

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 as well as the demand created on the replacement market of the many new vehicles delivered in recent years. In addition, the market for 18-inch and larger tires remained very strong.

#### THE REPLACEMENT PASSENGER CAR AND LIGHT TRUCK TIRE MARKET IN EUROPE

(in millions of tires – moving 12 months)



Michelin estimates.



### THE REPLACEMENT PASSENGER CAR AND LIGHT TRUCK TIRE MARKET IN NORTH AMERICA

(in millions of tires – moving 12 months)



Michelin estimates.

### THE REPLACEMENT PASSENGER CAR AND LIGHT TRUCK TIRE MARKET IN CHINA

(in millions of tires – moving 12 months)



Michelin estimates.

#### 1.1.1 c) Two-wheel tires

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, a trend that benefited manufacturers of premium tires.

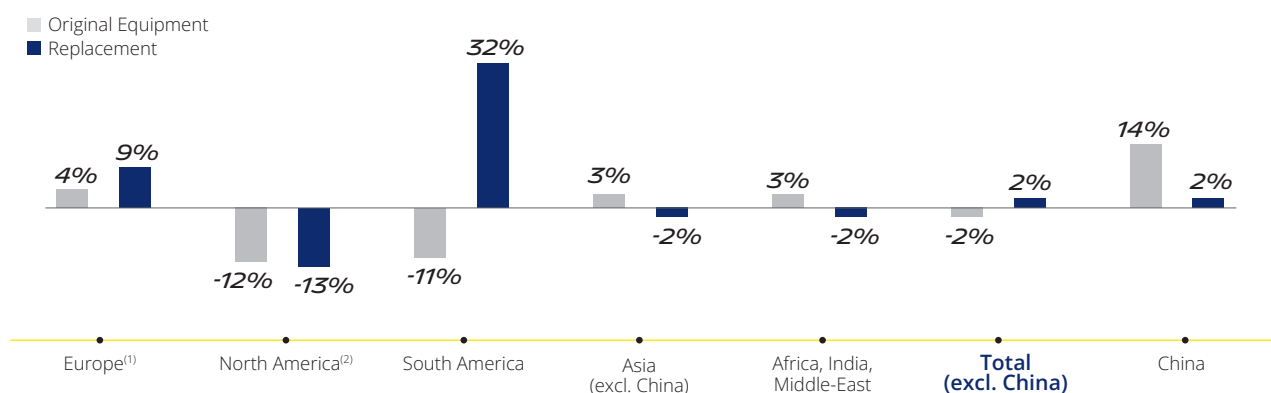
The global bicycle market continued to recover following the period of inventory drawdowns between 2023 and 2025, with demand gradually rebounding in Europe and North America. However, the situation remained fragile, and some actors continued to struggle.

### 1.1.2 TRUCK TIRE MARKETS

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.

#### THE GLOBAL TRUCK TIRE MARKET, H1 2026 VS. H1 2025



(1) Including Turkey.

(2) Including Central America.

Michelin estimates - new tire market only.

### 1.1.2 a) 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.

| Truck tire markets<br>Original Equipment<br>(in millions of tires) | First-half<br>2026 | First-half<br>2025 | First-half<br>2026/2025 | Second-quarter<br>2026/2025 | First-quarter<br>2026/2025 |
|--------------------------------------------------------------------|--------------------|--------------------|-------------------------|-----------------------------|----------------------------|
| Europe <sup>(1)</sup>                                              | 3.3                | 3.1                | +4%                     | +3%                         | +6%                        |
| North America <sup>(2)</sup>                                       | 2.2                | 2.6                | -12%                    | -6%                         | -18%                       |
| South America                                                      | 1.0                | 1.1                | -11%                    | -7%                         | -16%                       |
| Asia (excl. China)                                                 | 2.2                | 2.1                | +3%                     | +1%                         | +4%                        |
| Africa, India, Middle East                                         | 2.2                | 2.1                | +3%                     | +3%                         | +3%                        |
| <b>TOTAL (EXCL. CHINA)</b>                                         | <b>10.8</b>        | <b>11.0</b>        | <b>-2%</b>              | <b>-1%</b>                  | <b>-3%</b>                 |
| China                                                              | 13.3               | 11.7               | +14%                    | +18%                        | +10%                       |
| <b>TOTAL</b>                                                       | <b>24.2</b>        | <b>22.7</b>        | <b>+7%</b>              | <b>+9%</b>                  | <b>+4%</b>                 |

(1) Including Turkey.

(2) Including Central America.

Michelin estimates.

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.

#### THE OE TRUCK TIRE MARKET IN EUROPE

(in millions of new tires – moving 12 months)



Michelin estimates.

#### THE OE TRUCK TIRE MARKET IN NORTH AMERICA

(in millions of new tires – moving 12 months)



Michelin estimates.



### 1.1.2 b) 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.

| Truck tire markets<br>Replacement<br>(in millions of tires) | First-half<br>2026 | First-half<br>2025 | First-half<br>2026/2025 | Second-quarter<br>2026/2025 | First-quarter<br>2026/2025 |
|-------------------------------------------------------------|--------------------|--------------------|-------------------------|-----------------------------|----------------------------|
| Europe <sup>(1)</sup>                                       | 13.6               | 12.5               | +9%                     | +10%                        | +8%                        |
| North America <sup>(2)</sup>                                | 14.9               | 17.1               | -13%                    | -11%                        | -15%                       |
| South America                                               | 11.2               | 8.5                | +32%                    | +34%                        | +29%                       |
| Asia (excl. China)                                          | 10.1               | 10.3               | -2%                     | -2%                         | -2%                        |
| Africa, India, Middle East                                  | 13.6               | 13.9               | -2%                     | -2%                         | -3%                        |
| <b>TOTAL (EXCL. CHINA)</b>                                  | <b>63.3</b>        | <b>62.3</b>        | <b>+2%</b>              | <b>+3%</b>                  | <b>+1%</b>                 |
| China                                                       | 19.2               | 18.8               | +2%                     | +1%                         | +3%                        |
| <b>TOTAL</b>                                                | <b>82.5</b>        | <b>81.1</b>        | <b>+2%</b>              | <b>+2%</b>                  | <b>+1%</b>                 |

(1) Including Turkey.

(2) Including Central America.  
Michelin estimates.

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.

#### THE REPLACEMENT TRUCK TIRE MARKET IN EUROPE

(in millions of new tires – moving 12 months)



Michelin estimates.

#### THE REPLACEMENT TRUCK TIRE MARKET IN NORTH AMERICA

(in millions of new tires – moving 12 months)



Michelin estimates.

### 1.1.3 SPECIALTY TIRE MARKETS

**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:** 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.

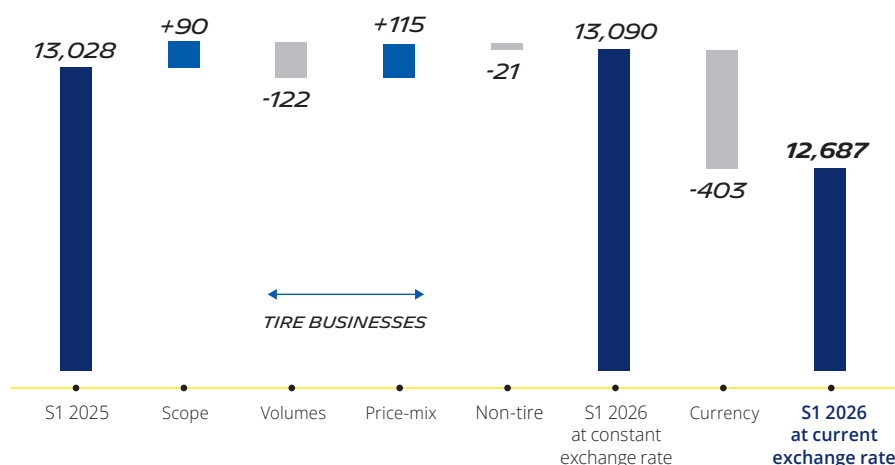
Lastly, the Defense market grew as governments responded to increased international instability by stepping up their investment programs in this sector, leading to a rise in orders.

**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.



## 1.2 SALES

01



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.

| (in € millions and %)             | First-half 2026 | Second-quarter 2026 | First-quarter 2026 |
|-----------------------------------|-----------------|---------------------|--------------------|
| <b>SALES</b>                      | <b>12,687</b>   | <b>6,520</b>        | <b>6,167</b>       |
| <b>Change, year-on-year</b>       | <b>-340</b>     | <b>+8</b>           | <b>-348</b>        |
| Volumes                           | -122            | -33                 | -89                |
| Price-mix                         | +115            | +41                 | +73                |
| Currency effect                   | -403            | -52                 | -351               |
| Changes in scope of consolidation | +90             | +71                 | +19                |
| Non-tire sales                    | -21             | -21                 | +0                 |
| <b>Change, year-on-year</b>       | <b>-2.6%</b>    | <b>+0.1%</b>        | <b>-5.3%</b>       |
| Volumes                           | -0.9%           | -0.5%               | -1.4%              |
| Price-mix                         | +0.9%           | +0.7%               | +1.1%              |
| Currency effect                   | -3.1%           | -0.8%               | -5.4%              |
| Changes in scope of consolidation | +0.7%           | +1.1%               | +0.3%              |
| Non-tire sales                    | -0.2%           | -0.3%               | -0.1%              |

## 1.2.1 SALES BY REPORTING SEGMENT

Segment information is presented according to the following four operating segments:

- Consumer & related distribution (ex-Automotive, Two-Wheel & related distribution);
- Transportation & related distribution (ex-Road Transportation & related distribution);
- Specialty & related distribution (ex-Specialty businesses & related distribution);
- Polymer Composite Solutions (previously included in Specialty businesses & related distribution).

**Effective from January 1, 2026**, the **Polymer Composite Solutions** business is presented as a separate operating

segment to better reflect the business's growth and contribution to the Group's performance.

The Connected Solutions business remains primarily within the Transportation & related distribution segment, while the Lifestyle business is included in the Consumer & related distribution segment.

Comparative data have been restated to reflect this new presentation of segment information.

Operating segment performance is measured primarily on the basis of sales and segment operating income, according to the same measurement principles used in the consolidated income statement.

| (in € millions)                       | First-half 2026 | Second-quarter 2026 | First-quarter 2026 |
|---------------------------------------|-----------------|---------------------|--------------------|
| <b>GROUP</b>                          | <b>12,687</b>   | <b>6,520</b>        | <b>6,167</b>       |
| <b>Change, year-on-year</b>           | <b>-340</b>     | <b>+8</b>           | <b>-348</b>        |
| Consumer & related distribution       | 6,926           | 3,523               | 3,403              |
| Transportation & related distribution | 2,813           | 1,456               | 1,357              |
| Specialty & related distribution      | 2,220           | 1,140               | 1,080              |
| Polymer Composite Solutions           | 728             | 402                 | 326                |
| <b>Change, year-on-year</b>           | <b>-2.6%</b>    | <b>+0.1%</b>        | <b>-5.3%</b>       |
| Consumer & related distribution       | -2.6%           | -0.8%               | -4.4%              |
| Transportation & related distribution | -6.4%           | -1.5%               | -11.2%             |
| Specialty & related distribution      | -2.2%           | -1.1%               | -3.3%              |
| Polymer Composite Solutions           | +13.6%          | +21.7%              | +5.1%              |

### 1.2.1 a) Consumer and related distribution – Analysis of sales

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.

**Michelin Lifestyle** sales, generated primarily in the fine dining, hospitality and travel markets, were adversely affected by the conflict in the Middle East during the first six months of 2026. Nonetheless, Michelin Lifestyle remains a powerful vehicle for promoting the MICHELIN brand and its premium positioning.

Broken down by geography, sales for the Consumer & related distribution segment were as follows:

In **Europe**, sales rose in the first half of the year, with growth driven primarily by solid momentum in the Replacement segment, while the Original Equipment segment continued to be held back by a limited decline in demand from automakers. Tier 3 brands continued to struggle in a competitive environment dominated by Asian imports.

In **North America**, sales declined amid sluggish market conditions in both the Original Equipment and Replacement segments. Nonetheless, the Group continued to strengthen its position in the premium segments thanks to the quality of its offerings and improved market access.

In **China**, sales continued to grow rapidly, led by the shift in the market towards higher value-added products and by business growth among local automakers, particularly in the electric and plug-in hybrid vehicle segments.

In **Asia and the Africa-India-Middle East region**, sales were higher overall, despite temporary supply chain disruptions caused by the conflict in the Middle East.

### 1.2.1 b) Transportation & related distribution – Analysis of sales

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.

Broken down by geography, sales for the Transportation & related distribution segment were as follows:

In **Europe**, sales increased thanks to strong momentum in the Replacement and Urban Transportation segments, in a

market environment that was more favorable than in the first half of 2025.

In **North America**, sales fell sharply due to the slowdown in the truck market which affected both the Original Equipment and Replacement segments against a backdrop of continued weakness in the freight sector.

In **South America**, sales were dampened by a persistently sluggish economic environment, which continued to act as a brake on freight operator capex and demand for Original Equipment.

In **Asia (excluding China) and the Africa-India-Middle East** region, sales growth was driven by the buoyant Replacement and Urban Transportation segments, as well as by the resilient Indian market.

### 1.2.1 c) Specialty & related distribution – Analysis of sales

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.

### 1.2.1 d) Polymer Composite Solutions – Analysis of sales

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 and resins.

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.

## 1.2.2 CHANGES IN EXCHANGE RATES FOR THE MAIN OPERATING CURRENCIES

At constant exchange rates, consolidated sales ended the period up 0.5%.

This reported increase included the 3.1% (€403 million) negative impact on sales of the euro's appreciation against most of the Group's currencies during the period. Unfavorable currency effects primarily stemmed from:

- the euro's 7% appreciation against US dollar in which nearly 40% of the Group's sales are denominated;

- its 4% appreciation against the Canadian dollar; and
- its appreciation against other major currencies, such as the Japanese yen, the British pound and the Turkish lira.

| Average exchange rate | First-half 2026 | First-half 2025 | Change |
|-----------------------|-----------------|-----------------|--------|
| Euro/USD              | 1.167           | 1.0920          | +6,8%  |
| Euro/CNY              | 8.010           | 7.924           | +1,1%  |
| Euro/BRL              | 6.014           | 6.292           | -4,4%  |
| Euro/GBP              | 0.868           | 0.842           | +3,0%  |
| Euro/CAD              | 1.607           | 1.540           | +4,4%  |
| Euro/AUD              | 1.662           | 1.723           | -3,5%  |
| Euro/JPY              | 184.451         | 162.063         | +13,8% |
| Euro/THB              | 37.430          | 36.623          | +2,2%  |
| Euro/MXN              | 20.396          | 21.806          | -6,5%  |
| Euro/CLP              | 1,040.720       | 1,042.960       | -0,2%  |
| Euro/TRY              | 51.987          | 40.894          | +27,1% |

First-half 2026 sales by currency were as follows:

| Currency     | %     | Currency | %           |
|--------------|-------|----------|-------------|
| USD          | 36.8% | AUD      | 2.7%        |
| EUR          | 32.2% | JPY      | 1.2%        |
| CNY          | 6.6%  | CLP      | 1.3%        |
| BRL          | 3.6%  | THB      | 1.2%        |
| GBP          | 3.1%  | MXN      | 0.9%        |
| CAD          | 2.6%  | Other    | 7.8%        |
| <b>TOTAL</b> |       |          | <b>100%</b> |

### 1.2.3 SALES BY REGION

| <i>(in € millions)</i>       | First-half 2026 | First-half 2025 | First-half 2026/2025 |
|------------------------------|-----------------|-----------------|----------------------|
| <b>GROUP</b>                 | <b>12,687</b>   | <b>13,028</b>   | <b>-2.6%</b>         |
| Europe                       | 4,764           | 4,675           | +1.9%                |
| <i>of which France</i>       | <i>1,237</i>    | <i>1,232</i>    | <i>+0.4%</i>         |
| North America (incl. Mexico) | 4,515           | 4,927           | -8.4%                |
| Other regions                | 3,408           | 3,426           | -0.5%                |

| <i>(in € millions)</i>       | First-half 2026 | % of total  | First-half 2025 | % of total  |
|------------------------------|-----------------|-------------|-----------------|-------------|
| <b>GROUP</b>                 | <b>12,687</b>   |             | <b>13,028</b>   |             |
| Europe                       | 4,764           | 37.5%       | 4,675           | 35.9%       |
| <i>of which France</i>       | <i>1,237</i>    | <i>9.8%</i> | <i>1,232</i>    | <i>9.5%</i> |
| North America (incl. Mexico) | 4,515           | 35.6%       | 4,927           | 37.8%       |
| Other regions                | 3,408           | 26.9%       | 3,426           | 26.3%       |

Around 62% of consolidated sales were generated outside Europe and more than 90% outside France.

## 1.3 CONSOLIDATED INCOME STATEMENT REVIEW

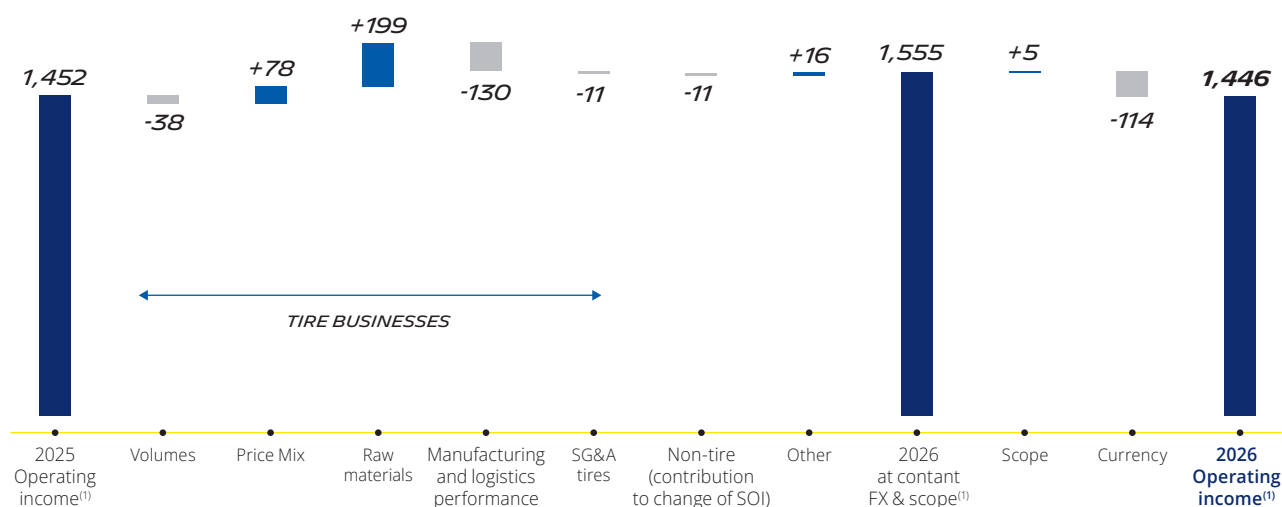
| <i>(in € millions, except per share data)</i>          | First-half 2026 | First-half 2025 | First-half 2026/2025 | First-half 2026<br><i>(as a % of sales)</i> | First-half 2025<br><i>(as a % of sales)</i> |
|--------------------------------------------------------|-----------------|-----------------|----------------------|---------------------------------------------|---------------------------------------------|
| <b>Revenue</b>                                         | <b>12,687</b>   | <b>13,028</b>   | <b>-2.6%</b>         |                                             |                                             |
| Cost of sales                                          | (9,011)         | (9,358)         | -3.7%                | 71.0%                                       | 71.8%                                       |
| <b>Gross income</b>                                    | <b>3,676</b>    | <b>3,670</b>    | <b>+0.2%</b>         | <b>29.0%</b>                                | <b>28.2%</b>                                |
| Sales and marketing expenses                           | (580)           | (577)           | +0.6%                | 4.6%                                        | 4.4%                                        |
| Research and development expenses                      | (398)           | (396)           | +0.3%                | 3.1%                                        | 3.0%                                        |
| General and administrative expenses                    | (1,218)         | (1,215)         | +0.3%                | 9.6%                                        | 9.3%                                        |
| Segment other income and expenses                      | (34)            | (30)            | +14.6%               | 0.3%                                        | 0.2%                                        |
| <b>Segment operating income</b>                        | <b>1,446</b>    | <b>1,452</b>    | <b>-0.4%</b>         | <b>11.4%</b>                                | <b>11.1%</b>                                |
| Other operating income and expenses                    | (262)           | (251)           | +4.4%                | 2.1%                                        | 1.9%                                        |
| <b>Operating income</b>                                | <b>1,183</b>    | <b>1,200</b>    | <b>-1.4%</b>         | <b>9.3%</b>                                 | <b>9.2%</b>                                 |
| Cost of net debt                                       | (66)            | (74)            | -9.9%                | 0.5%                                        | 0.6%                                        |
| Other financial income and expenses                    | 7               | 23              | -67.3%               | 0.1%                                        | 0.2%                                        |
| Net interest on employee benefit obligations           | (48)            | (50)            | -3.8%                | 0.4%                                        | 0.4%                                        |
| Share of profit/(loss) from equity-accounted companies | (4)             | 50              | -108.2%              | 0.0%                                        | 0.4%                                        |
| <b>Income before taxes</b>                             | <b>1,072</b>    | <b>1,150</b>    | <b>-6.8%</b>         | <b>8.5%</b>                                 | <b>8.8%</b>                                 |
| Income tax                                             | (306)           | (310)           | -1.2%                | 2.4%                                        | 2.4%                                        |
| <b>NET INCOME</b>                                      | <b>766</b>      | <b>840</b>      | <b>-8.8%</b>         | <b>6.0%</b>                                 | <b>6.4%</b>                                 |
| ■ Attributable to the shareholders of the Company      | 761             | 834             | -8.8%                | 6.0%                                        | 6.4%                                        |
| ■ Attributable to the non-controlling interests        | 5               | 6               | -12.6%               |                                             |                                             |
| <b>EARNINGS PER SHARE (IN €)</b>                       |                 |                 |                      |                                             |                                             |
| ■ Basic                                                | 1.11            | 1.18            | -6.1%                |                                             |                                             |
| ■ Diluted                                              | 1.09            | 1.17            | -6.4%                |                                             |                                             |



### 1.3.1 ANALYSIS OF SEGMENT OPERATING INCOME

(in € millions)

01



(1) Segment operating income.

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

The like-for-like increase of €103 million (7%) reflected the Group's robust operational performance in a challenging 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 the application of contractual indexation clauses;
- a €199 million favorable raw materials effect, resulting for the most part from lower raw materials purchase costs in the second half of 2025 and the first quarter of 2026 up until the outbreak of the conflict in the Middle East. In addition, purchase costs were favorably affected by the depreciation of the US dollar, which translated into a reduction in cost of sales for the first half of the year;

- a €130 million negative impact related to manufacturing and logistics costs, including the effects of customs tariffs and production cost inflation;
- the €11 million negative contribution of non-tire operations;
- a slightly unfavorable trend in Group SG&A expenses, consisting of 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 contain its costs in an inflationary environment;
- a €16 million favorable change in other items, primarily 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;
- the €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.

### 1.3.2 SEGMENT OPERATING INCOME BY REPORTING SEGMENT

Segment information is presented according to the following four operating segments:

- Consumer & related distribution (ex-Automotive, Two-Wheel & related distribution);
- Transportation & related distribution (ex-Road Transportation & related distribution);
- Specialty & related distribution (ex-Specialty businesses & related distribution);
- Polymer Composite Solutions (previously included in Specialty businesses & related distribution).

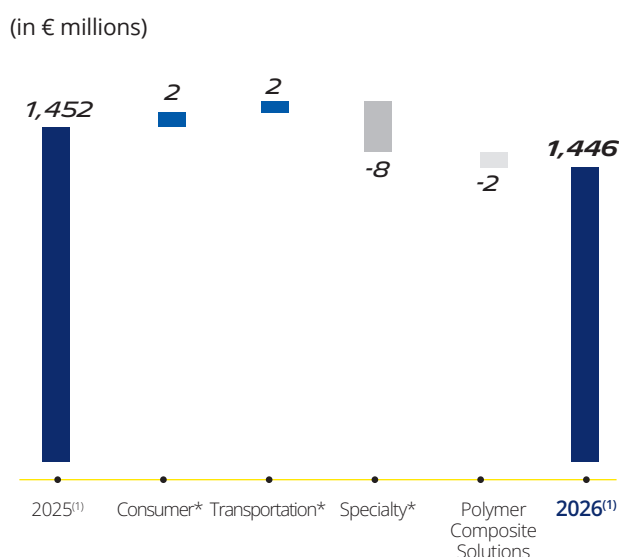
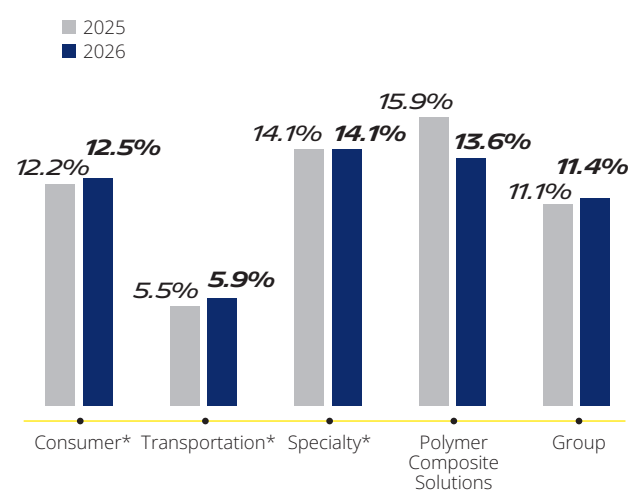
Effective from January 1, 2026, the Polymer Composite Solutions business is presented as a separate operating

segment to better reflect the business's growth and contribution to the Group's performance.

The **Connected Solutions** business remains primarily within the Transportation & related distribution segment, while the **Lifestyle** business is included in the Consumer & related distribution segment.

The comparative data have been restated to reflect this new presentation of segment information.

Operating segment performance is measured primarily on the basis of sales and segment operating income, according to the same measurement principles used in the consolidated income statement.



(1) Segment operating income.

\* & related distribution.

## 1.3.2 a) Consumer and related distribution – Analysis of segment operating income

01

| Consumer and related distribution<br>(in € millions) | First-half<br>2026 | First-half<br>2025 | First-half<br>2026/2025 | First-half 2026 (% of<br>consolidated total) | First-half 2025 (% of<br>consolidated total) |
|------------------------------------------------------|--------------------|--------------------|-------------------------|----------------------------------------------|----------------------------------------------|
| Revenue                                              | 6,926              | 7,112              | -2.6%                   | 55%                                          | 55%                                          |
| Change in volumes                                    | +0.8%              |                    |                         |                                              |                                              |
| Segment operating income                             | 867                | 865                | +0.3%                   | 60%                                          | 60%                                          |
| Segment operating margin                             | 12.5%              | 12.2%              | +0.4 pts                |                                              |                                              |

Consumer segment operating income totaled **€867 million** or **12.5% of sales**, versus **€865 million** and **12.2% of sales** in first-half 2025.

In an environment marked by a persistently sluggish Original Equipment market, the segment benefited from higher volumes in the Automotive Replacement market and the Two-Wheel segment. Increased sales of MICHELIN brand tires and the market's continued shift towards 18-inch and larger tires and other higher value-added products, combined with a favorable change in market mix between Replacement and Original Equipment also helped

to sustain the segment's performance. The price effect reflected both the application of contractual indexation clauses and dynamic precision pricing adjustments by size range, as well as the price increases applied in the second quarter in the Replacement markets.

The segment's operating margin improved by **0.4 points** compared with first-half 2025, despite the unfavorable currency effect related primarily to the US dollar, thanks to the high quality of the product mix and effective cost control.

## 1.3.2 b) Transportation and related distribution – Analysis of segment operating income

| Transportation and related distribution<br>(in € millions) | First-half<br>2026 | First-half<br>2025 | First-half<br>2026/2025 | First-half 2026 (% of<br>consolidated total) | First-half 2025 (% of<br>consolidated total) |
|------------------------------------------------------------|--------------------|--------------------|-------------------------|----------------------------------------------|----------------------------------------------|
| Revenue                                                    | 2,813              | 3,007              | -6.4%                   | 22%                                          | 23%                                          |
| Change in volumes                                          | -2.6%              |                    |                         |                                              |                                              |
| Segment operating income                                   | 167                | 166                | +1.1%                   | 12%                                          | 11%                                          |
| Segment operating margin                                   | 5.9%               | 5.5%               | +0.3 pts                |                                              |                                              |

Transportation segment operating income totaled **€167 million** or **5.9% of sales** versus **€166 million** and **5.5% of sales** in first-half 2025,

The segment's operating income was eroded by persistent weakness in the Truck Original Equipment market, particularly in North America. In addition, Replacement volumes were adversely affected by the continuing poor conditions in the freight market. The price effect reflected both the application of contractual indexation clauses and dynamic precision pricing adjustments by size range, as well as

the price increases applied in the second quarter in the Replacement markets.

Nonetheless, the segment benefited from a favorable mix effect, led mainly by market mix.

These factors enabled the segment to overcome the unfavorable currency effect, helping to drive a **0.3-point** improvement in operating margin compared with the first half of 2025.

## 1.3.2 c) Specialty and related distribution – Analysis of segment operating income

| Specialty & related distribution<br>(in € millions) | First-half<br>2026 | First-half<br>2025 | First-half<br>2026/2025 | First-half 2026 (% of<br>consolidated total) | First-half 2025 (% of<br>consolidated total) |
|-----------------------------------------------------|--------------------|--------------------|-------------------------|----------------------------------------------|----------------------------------------------|
| Revenue                                             | 2,220              | 2,269              | -2.2%                   | 17%                                          | 17%                                          |
| Change in volumes                                   | +1.0%              |                    |                         |                                              |                                              |
| Segment operating income                            | 312                | 320                | -2.5%                   | 22%                                          | 22%                                          |
| Segment operating margin                            | 14.1%              | 14.1%              | -0.0 pts                |                                              |                                              |

Segment operating income amounted to **€312 million** or **14.1% of sales**, versus **€320 million** and **14.1% of sales** in first-half 2025.

The Specialty segment's performance reflected a mixed market environment. The Beyond Road business continued to be hampered by weak Original Equipment markets, particularly in the Agricultural and Materials Handling sub-segments. Conversely, the Mining, Infrastructure, and Aircraft segments enjoyed stronger momentum and continued to grow.

The segment also benefited from favorable volume, price and mix effects. Thanks to its technological positioning and the quality of its business mix, the Group was able to absorb the effects of unfavorable movements in exchange rates and limit the impact of weakness in certain markets on the segment's operating margin, which remained stable at **14.1%**.

## 1.3.2 d) Polymer Composite Solutions – Analysis of segment operating income

| Polymer Composite Solutions<br>(in € millions) | First-half<br>2026 | First-half<br>2025 | First-half<br>2026/2025 | First-half 2026 (% of<br>consolidated total) | First-half 2025 (% of<br>consolidated total) |
|------------------------------------------------|--------------------|--------------------|-------------------------|----------------------------------------------|----------------------------------------------|
| Revenue                                        | 728                | 641                | +13.6%                  | 6%                                           | 5%                                           |
| Segment operating income                       | 99                 | 102                | -2.3%                   | 7%                                           | 7%                                           |
| Segment operating margin                       | 13.6%              | 15.9%              | -2.2 pts                |                                              |                                              |

Segment operating income amounted to **€99 million** or **13.6% of sales**, versus **€102 million** and **15.9% of sales** in first-half 2025.

The segment's sales were boosted by the contributions of newly-acquired **Cooley Group** and **Flexitallic**, while the other Polymer Composite Solutions businesses continued to grow in a generally favorable environment. The only exception concerned the Conveyors business, which was

faced with tepid demand in the first half of the year, particularly in the mining markets in Australia (as a consequence of construction sector weakness in China) and in the US (reflecting prudent cash management amid sluggish industrial activity). The decline in this business – which had historically been a major contributor to the segment's profitability – weighed on the business mix and led to a fall in operating margin to **13.6%**, from **15.9%** in the first half of 2025.



## 1.3.3 OTHER INCOME STATEMENT ITEMS

### 1.3.3 a) Raw materials

The cost of **raw materials** used in production, which is recognized in the income statement under cost of sales, has been estimated at €2.5 billion in first-half 2026, which is down on the year-earlier period.

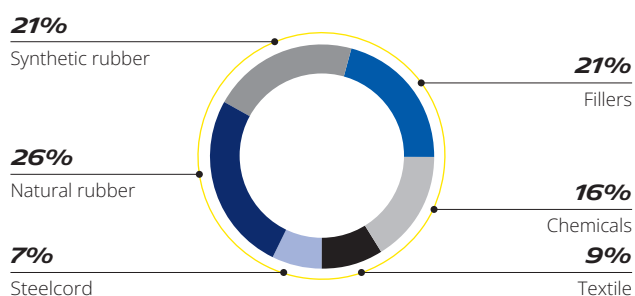
In the first half of the year, the Group benefited from the lower purchase costs enjoyed in the second half of 2025 and early 2026, until the trend reversed with the outbreak of the conflict in the Middle East.

This was also due to the following factors:

- the change in price and mix of raw material purchases;
- changes in sales and production volumes;
- the valuation of raw materials, semi-finished and finished product inventories using the weighted average cost method. This method tends to spread fluctuations in purchase costs over time and delay their recognition in cost of sales, due to timing differences between the purchase of the raw materials and the sale of the finished product;
- exchange rate movements, which correspond to (i) the impact of converting local currency purchasing costs into the consolidation currency; and (ii) a residual currency effect resulting from the difference between the purchasing companies' local currency and the currency used to purchase their raw materials.

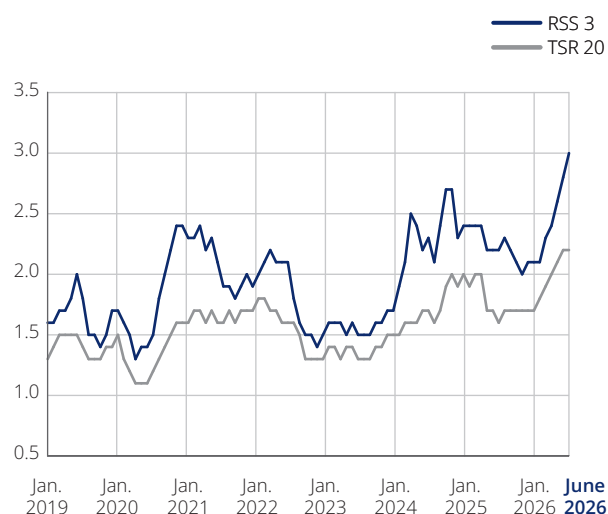
Changes in natural rubber and butadiene prices feed through to the income statement around three to six months later.

#### RAW MATERIALS RECOGNIZED IN FIRST-HALF 2026 COST OF SALES (€2.5 BILLION)

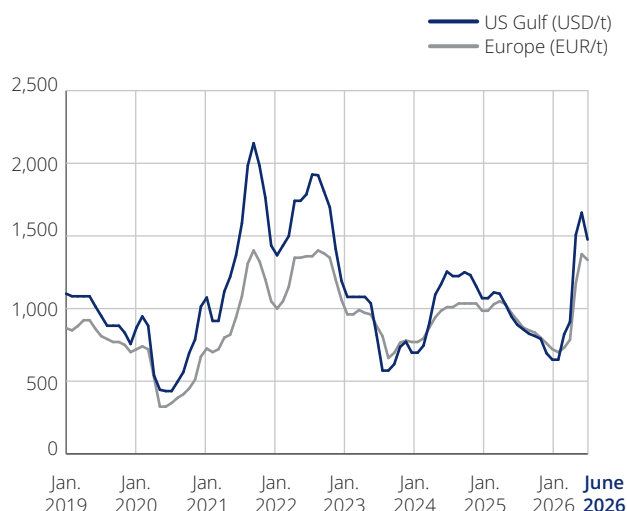


#### NATURAL RUBBER PRICES (SICOM)

(USD/kg)



#### BUTADIENE PRICES



1.3.3 b) **Employee benefit costs and number of employees**

**Employee benefit costs** declined by 0.6% to €3,779 million (29.8% of sales) in first-half 2026 from €3,803 million (29.2% of sales) in the year-earlier period.

The decrease was primarily attributable to the restructuring measures undertaken by the Group and the resulting reduction in the workforce.

Of the total cost for first-half 2026, €3,771 million was recognized in segment operating income and €9 million in other operating income and expenses.

| <i>(in € millions and number of people, employee data rounded to the nearest hundred)</i> | First-half 2026 | First-half 2025 | Change       |
|-------------------------------------------------------------------------------------------|-----------------|-----------------|--------------|
| <b>Total employee benefit costs</b>                                                       | <b>3,779</b>    | <b>3,803</b>    | <b>-0.6%</b> |
| As a % of sales                                                                           | 29.8%           | 29.2%           | -0.3 pts     |
| Employees on payroll at June 30                                                           | 123,300         | 127,500         | -3.3%        |
| Number of full-time equivalent employees at June 30                                       | 116,600         | 121,000         | -3.6%        |
| <b>Average number of full-time equivalent employees</b>                                   | <b>116,100</b>  | <b>121,900</b>  | <b>-4.8%</b> |

1.3.3 c) **Depreciation and amortization**

| <i>(in € millions)</i>              | First-half 2026 | First-half 2025 | Change |
|-------------------------------------|-----------------|-----------------|--------|
| Total depreciation and amortization | 1,018           | 1,023           | -0.5%  |
| As a % of sales                     | 8.0%            | 7.9%            |        |

**Depreciation and amortization** charges amounted to €1,018 million in first-half 2026 (8.0% of sales) vs. €1,023 million (7.9% of sales) in the year-earlier period.

Of the total charges for the period, €972 million was recognized in segment operating income and €46 million in other operating income and expenses.

1.3.3 d) **Transportation costs**

| <i>(in € millions)</i> | First-half 2026 | First-half 2025 | Change |
|------------------------|-----------------|-----------------|--------|
| Transportation costs   | 651             | 639             | +2.0%  |
| As a % of sales        | 5.1%            | 4.9%            |        |

**Transportation costs** rose by 2.0% to €651 million (5.1% of sales) in first-half 2026, from €639 million (4.9% of sales) in the same period of 2025.

The increase mainly reflected the rise in logistics costs observed during the period due to supply chain disruptions and geopolitical tensions, particularly in the Middle East.

1.3.3 e) **Sales and marketing expenses**

| <i>(in € millions)</i>       | First-half 2026 | First-half 2025 | Change |
|------------------------------|-----------------|-----------------|--------|
| Sales and marketing expenses | 580             | 577             | +0.6%  |
| As a % of sales              | 4.6%            | 4.4%            |        |

**Sales and marketing expenses** amounted to €580 million (4.6% of sales) in first-half 2026 vs. €577 million (4.4% of sales) in the year-earlier period.

## 1.3.3 f) Research and development expenses

| <i>(in € millions)</i>            | First-half 2026 | First-half 2025 | Change |
|-----------------------------------|-----------------|-----------------|--------|
| Research and development expenses | 398             | 396             | +0.3%  |
| <i>As a % of sales</i>            | 3.1%            | 3.0%            |        |

**Research and development expenses** stood at €398 million (3.1% of sales) in first-half 2026 vs. €396 million (3.0% of sales) in first-half 2025.

The Group continued to invest heavily in research and development to strengthen its technological leadership and increase the pace of innovation in tires, materials, connected services and Polymer Composite Solutions, while also pursuing the development of solutions that promote decarbonization and sustainable mobility.

## 1.3.3 g) General and administrative expenses

**General and administrative expenses** weighed more heavily on sales in the first half of 2026, rising to €1,218 million (9.6% of sales) from €1,215 million (9.3% of sales) in the year-earlier period. The increase reflected higher expenditure in relation to sales.

## 1.3.3 h) Segment other income and expenses

**Segment other income and expenses** represented a net expense of €34 million for the period, versus a net expense of €30 million a year earlier.

## 1.3.3 j) Cost of net debt

| <i>(in € millions)</i> | First-half 2026 | First-half 2025 | Change |
|------------------------|-----------------|-----------------|--------|
| Cost of net debt       | 66              | 74              | -7     |

The **cost of net debt** fell to €66 million in first-half 2026 from €74 million in the year-earlier period.

Interest expense was reduced following the redemption of €750 million worth of bonds in September 2025, and the

## 1.3.3 i) Other operating income and expenses

**Other operating income and expenses** correspond to items that are not taken into account by Management when measuring the performance of the operating segments due to their nature or their significant, unusual or abnormal characteristics.

In first-half 2026, they represented a net expense of €262 million, up €11 million year-on-year.

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. Other operating income also included the insurance settlement received from the Group's reinsurers covering the losses incurred as a result of the forced discontinuation of operations in Russia.

Other operating income and expenses are described in more detail in note 6 to the consolidated financial statements.

Group also recorded gains on interest rate hedging instruments. These favorable effects helped to offset the decline in interest income resulting from the reductions in key interest rates.

1.3.3 k) **Other financial income and expenses**

| <i>(in € millions)</i>              | First-half 2026 | First-half 2025 | Change |
|-------------------------------------|-----------------|-----------------|--------|
| Other financial income and expenses | 7               | 23              | -15    |

**Other financial income and expenses** represented net income of €7 million in first-half 2026 vs. net income of €23 million in the same period of 2025.

The decline mainly reflected reductions in the income received from financial assets, following full repayment of the loan to TBC and the steady reduction in the outstanding balance on the loan to the UK pension fund.

1.3.3 l) **Income tax**

| <i>(in € millions)</i> | First-half 2026 | First-half 2025 | Change    |
|------------------------|-----------------|-----------------|-----------|
| Income before taxes    | 1,072           | 1,150           | -78       |
| <b>Income tax</b>      | <b>(306)</b>    | <b>(310)</b>    | <b>+4</b> |
| Current tax            | (317)           | (325)           | +8        |
| Withholding tax        | (59)            | (15)            | -44       |
| Deferred tax           | 70              | 31              | +39       |

**Income tax** amounted to €306 million in first-half 2026 vs. €310 million in the same period of 2025.

companies to pre-tax income, which automatically affected the Group's effective tax rate.

The effective tax rate rose to 28.5% from 26.9%, primarily due to the decrease in the contribution of equity-accounted

Details may be found in note 10 to the consolidated financial statements.

1.3.3 m) **Consolidated net income and earnings per share**

| <i>(in € millions)</i>                            | First-half 2026 | First-half 2025 | Change   |
|---------------------------------------------------|-----------------|-----------------|----------|
| Net income                                        | 766             | 840             | -74      |
| <i>As a % of sales</i>                            | 6.0%            | 6.4%            | -0.4 pts |
| ■ Attributable to the shareholders of the Company | 761             | 834             | -73      |
| ■ Attributable to the non-controlling interests   | 5               | 6               | -1       |
| Earnings per share (in €)                         |                 |                 |          |
| ■ Basic                                           | 1.11            | 1.18            | -0.07    |
| ■ Diluted                                         | 1.09            | 1.17            | -0.07    |

**Net income** amounted to €766 million, representing 6.0% of sales, compared to €840 million in the first half of 2025 (6.4% of sales).

The €74 million decline reflected the following main factors:

- the minor €6 million decline in segment operating income;
- the €11 million increase in net other operating expenses;

- the €54 million decrease in the Group's share of profits and losses of equity – accounted companies, due for the most part to the less favorable contribution from TBC and the non-recurrence of exceptional items recognized in the first half of 2025;

- a €6 million decrease in the cost of net debt and other financial income and expenses.



## 1.4 **CONSOLIDATED BALANCE SHEET REVIEW**

01

*Methodological note:* translation adjustments in the balance sheet primarily stem from the translation into euros of prior-year assets and liabilities at the closing exchange rate.

### Assets

| <i>(in € millions)</i>                                    | June 30, 2026 | December 31, 2025 | Total change | Translation adjustments | Movement    |
|-----------------------------------------------------------|---------------|-------------------|--------------|-------------------------|-------------|
| Goodwill                                                  | 3,252         | 2,657             | +595         | +71                     | +525        |
| Intangible assets                                         | 1,911         | 1,944             | -33          | +26                     | -59         |
| Property, plant and equipment                             | 12,122        | 12,120            | +2           | +203                    | -201        |
| Right-of-use assets                                       | 1,073         | 1,092             | -19          | +18                     | -37         |
| Non-current financial assets and other non-current assets | 976           | 1,032             | -57          | +16                     | -73         |
| Investments in equity-accounted companies                 | 811           | 931               | -120         | +17                     | -137        |
| Deferred tax assets                                       | 1,020         | 971               | +49          | +20                     | +29         |
| <b>Non-current assets</b>                                 | <b>21,164</b> | <b>20,747</b>     | <b>+417</b>  | <b>+371</b>             | <b>+47</b>  |
| Inventories                                               | 5,619         | 5,093             | +526         | +124                    | +401        |
| Trade receivables                                         | 4,044         | 3,459             | +585         | +72                     | +513        |
| Current financial assets                                  | 506           | 371               | +135         | 0                       | +135        |
| Other current assets                                      | 1,678         | 1,471             | +207         | -40                     | +247        |
| Cash and cash equivalents                                 | 2,891         | 3,877             | -986         | +12                     | -999        |
| <b>Current assets</b>                                     | <b>14,738</b> | <b>14,271</b>     | <b>+467</b>  | <b>+169</b>             | <b>+298</b> |
| <b>TOTAL ASSETS</b>                                       | <b>35,902</b> | <b>35,018</b>     | <b>+884</b>  | <b>+539</b>             | <b>+345</b> |

### Equity and liabilities

| <i>(in € millions)</i>                            | June 30, 2026 | December 31, 2025 | Total change  | Translation adjustments | Movement      |
|---------------------------------------------------|---------------|-------------------|---------------|-------------------------|---------------|
| Share capital                                     | 344           | 344               | 0             |                         | 0             |
| Share premiums                                    | 1,747         | 1,747             | 0             |                         | 0             |
| Reserves                                          | 15,417        | 15,981            | -564          | +303                    | -867          |
| Non-controlling interests                         | 6             | 4                 | +2            | +1                      | +1            |
| <b>Total equity</b>                               | <b>17,513</b> | <b>18,076</b>     | <b>-563</b>   | <b>+303</b>             | <b>-866</b>   |
| Non-current financial liabilities                 | 4,992         | 5,050             | -58           | +13                     | -71           |
| Non-current lease liabilities                     | 702           | 726               | -24           | +9                      | -33           |
| Provisions for employee benefit obligations       | 2,372         | 2,440             | -68           | +17                     | -85           |
| Provisions and other non-current liabilities      | 874           | 713               | +161          | +13                     | +148          |
| Deferred tax liabilities                          | 520           | 509               | +10           | +7                      | +3            |
| <b>Non-current liabilities</b>                    | <b>9,459</b>  | <b>9,438</b>      | <b>+21</b>    | <b>+59</b>              | <b>-38</b>    |
| Current financial liabilities                     | 2,001         | 612               | +1,389        | +77                     | +1,312        |
| Current lease liabilities                         | 262           | 257               | +5            | +4                      | 0             |
| Trade payables                                    | 2,792         | 2,811             | -18           | +51                     | -69           |
| Trade payables under reverse factoring agreements | 574           | 536               | +38           | +12                     | +26           |
| Provisions and other current liabilities          | 3,300         | 3,287             | +12           | +53                     | -40           |
| <b>Current liabilities</b>                        | <b>8,929</b>  | <b>7,503</b>      | <b>+1,426</b> | <b>+197</b>             | <b>+1,229</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>               | <b>35,902</b> | <b>35,018</b>     | <b>+884</b>   | <b>+560</b>             | <b>+325</b>   |

### 1.4.1 GOODWILL

**Goodwill** amounted to €3,252 million at June 30, 2026, representing an increase of €525 million from December 31, 2025 before translation adjustments. The increase was primarily attributable to the acquisitions of Cooley Group and Flexitallic during the period.

### 1.4.2 INTANGIBLE ASSETS

**Intangible assets** stood at €1,911 million, down €59 million on December 31, 2025 before translation adjustments. This decrease reflects amortization and impairment of acquired brands and customer relationships and a decrease in the balance of CO<sub>2</sub> emission allowances.

### 1.4.3 PROPERTY, PLANT AND EQUIPMENT

**Property, plant and equipment** stood at €12,122 million at June 30, 2026, down €201 million before translation adjustments. This change results from capital expenditure that was slightly lower than the sum of depreciation, amortization, and net impairment charges, driven in particular by the business reorganization and adaptation projects in progress since the beginning of 2024.

### 1.4.4 RIGHT-OF-USE ASSETS

**Right-of-use assets**, which are recognized separately from property, plant and equipment, amounted to €1,073 million at June 30, 2026, down €37 million before translation adjustments.

### 1.4.5 NON-CURRENT FINANCIAL ASSETS AND OTHER NON-CURRENT ASSETS

**Non-current financial assets and other non-current assets** stood at €976 million, a decrease of €73 million over the first six months before translation adjustments.

### 1.4.6 INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES

**Investments in equity-accounted companies** totaled €811 million at June 30, 2026. The €137 million decrease compared with December 31, 2025 before translation adjustments is primarily related to the payment of an €88 million dividend by TBC to the Group in April 2026.

### 1.4.7 DEFERRED TAX

At June 30, 2026, the Group held a **net deferred tax asset** of €500 million, up €26 million from December 31, 2025 before translation adjustments. The minor increase was primarily due to the announcement of the phased closure of the Tuscaloosa plant in the United States.

## 1.4.8 TRADE WORKING CAPITAL

| (in € millions)                                   | June 30, 2026 | June 30, 2025 | Change      | 2026 (as a % of sales, moving 12 months) | 2025 (as a % of sales, moving 12 months) |
|---------------------------------------------------|---------------|---------------|-------------|------------------------------------------|------------------------------------------|
| Inventories                                       | 5,619         | 5,613         | +6          | 21.6%                                    | 20.6%                                    |
| Trade receivables                                 | 4,044         | 4,025         | +19         | 15.6%                                    | 14.7%                                    |
| Trade payables                                    | (2,792)       | (2,565)       | -227        | -10.7%                                   | -9.4%                                    |
| Trade payables under reverse factoring agreements | (574)         | (560)         | -14         | -2.2%                                    | -2.1%                                    |
| <b>TRADE WORKING CAPITAL</b>                      | <b>6,296</b>  | <b>6,514</b>  | <b>-218</b> | <b>24.2%</b>                             | <b>22.9%</b>                             |

**Trade working capital** was €218 million lower, reflecting an increase in payables accounts.

**Inventories** were virtually unchanged year-on-year at €5,619 million at June 30, 2026 (up €6 million), representing 21.6% of sales. This apparent stability reflected the reduction in inventory levels over the period, which offset the impact of inflation.

**Trade receivables** totaled €4,044 million or 15.6% of sales at June 30, 2026, an increase of €19 million from June 30, 2025.

**Trade payables**, including those covered by **reverse factoring contracts**, came to €3,367 million or 13.0% of sales at June 30, 2026, an increase of €242 million from June 30, 2025 that was mainly due to higher natural rubber prices.

## 1.4.9 CASH AND CASH EQUIVALENTS

**Cash and cash equivalents** stood at €2,891 million, a €999 million decrease from December 31, 2025 before translation adjustments that was mainly due to the net impact of the following factors:

- decreases from:
  - a €328 million reduction in free cash flow after acquisitions,

- the payment of €944 million in dividends and other distributions,
- a €300 million outlay for share buybacks;
- increases from:
  - the €686 million in new debt taken on during the period.

## 1.4.10 TOTAL EQUITY

At €17,513 million, **total equity** was €563 million lower than at December 31, 2025, after taking into account €303 million in positive translation adjustments.

The €867 million decrease excluding translation adjustments was primarily due to the following factors:

- the €1,139 million contribution from comprehensive income for the year, including:
  - €766 million in net income,
  - the €43 million favorable impact from post-employment benefit obligations;
- the €944 million impact from dividends and other payments;

- the €753 million share buyback program, implemented up to an amount of €300 million in the first half of 2026;
- the €21 million favorable impact from service costs on compensation plans (performance share).

At June 30, 2026, the **share capital** of Compagnie Générale des Établissements Michelin stood at €343,803,187, comprising 687,606,374 shares outstanding corresponding to 972,589,357 voting rights.

## 1.4.11 NET DEBT

**Net debt** stood at €4,547 million at June 30, 2026, up €605 million from June 30, 2025, mainly as a result of the following factors:

- negative free cash flow after M&A of €328 million;
- the payment of €944 million in dividends and other distributions;
- the €753 million share buyback program, implemented up to an amount of €300 million in the first half of 2026;
- an €84 million increase from the recognition of new leases;
- translation adjustments of €89 million.

### CHANGES IN NET DEBT

| <i>(in € millions)</i>                                                                  | First-half 2026 | First-half 2025 |
|-----------------------------------------------------------------------------------------|-----------------|-----------------|
| <b>At January 1</b>                                                                     | <b>2,345</b>    | <b>3,112</b>    |
| Free cash flow <sup>(1)</sup> before M&A and financing of joint ventures and associates | -236            | +220            |
| Investments in new ventures                                                             | +610            | +12             |
| Net financing of joint ventures and associates                                          | -46             | -118            |
| <b>Free cash flow<sup>(1)</sup></b>                                                     | <b>+328</b>     | <b>+114</b>     |
| Dividends and other distributions                                                       | +944            | +978            |
| Share buyback commitments                                                               | +753            | 0               |
| New leases                                                                              | +84             | +114            |
| Changes in scope of consolidation                                                       | +12             | 0               |
| Translation adjustments                                                                 | +89             | -356            |
| Other                                                                                   | -8              | -20             |
| <b>AT JUNE 30</b>                                                                       | <b>4,547</b>    | <b>3,942</b>    |
| <b>CHANGE</b>                                                                           | <b>+2,202</b>   | <b>+830</b>     |

(1) See definition in section 1.5.3.

### 1.4.11 a) Gearing

**Gearing** stood at 26.0% at June 30, 2026, versus 22.2% a year earlier. The increase was due to the growth in net debt over the period.

### 1.4.11 b) Credit ratings

The solicited corporate credit ratings of Compagnie Générale des Établissements Michelin (CGEM), Compagnie Financière Michelin and Compagnie Financière Michelin (CFM) Suisse SA are as follows:

|                   |                   | CGEM   | Compagnie Financière Michelin | CFM Suisse SA |
|-------------------|-------------------|--------|-------------------------------|---------------|
| <b>Short term</b> | Standard & Poor's | A-1    | A-1                           | A-1           |
|                   | Fitch             | F1     | F1                            | F1            |
|                   | Scope             | S-1    | S-1                           | S-1           |
| <b>Long term</b>  | Standard & Poor's | A      | A                             | A             |
|                   | Fitch             | A      | A                             | A             |
|                   | Scope             | A      | A                             | A             |
| <b>Outlook</b>    | Standard & Poor's | Stable | Stable                        | Stable        |
|                   | Fitch             | Stable | Stable                        | Stable        |
|                   | Scope             | Stable | Stable                        | Stable        |

Since the beginning of 2026, Fitch, Standard & Poor's and Scope have all reaffirmed the Group's long-term issuer credit rating of "A" with a Stable outlook, on April 1, April 2 and July 9 respectively.

Moody's, whose rating has not been solicited since July 1, 2020, nevertheless reaffirmed CGEM's "A2" long-term issuer credit rating with a Stable outlook on June 30, 2026.



## 1.4.12 PROVISIONS

**Provisions and other long term non-current liabilities** amounted to €874 million at June 30, 2026, compared to €713 million as of December 31, 2025, an increase of €148 million excluding currency fluctuations. Most of the increase concerned restructuring provisions, including the amounts set aside following the announcement of the phased closure of the Tuscaloosa plant in the United States.

## 1.4.13 EMPLOYEE BENEFIT OBLIGATIONS

### CHANGE IN THE FAIR VALUE OF THE NET DEFINED BENEFIT OBLIGATION

| <i>(in € millions)</i>                                                  | <b>Pension plans</b> | <b>Other plans</b> | <b>2026</b>  | <b>2025</b>  |
|-------------------------------------------------------------------------|----------------------|--------------------|--------------|--------------|
| <b>At January 1</b>                                                     | <b>1,051</b>         | <b>1,296</b>       | <b>2,346</b> | <b>2,621</b> |
| Contributions paid to the funds                                         | (3)                  | -                  | (3)          | (3)          |
| Benefits paid directly to the beneficiaries                             | (25)                 | (58)               | (83)         | (68)         |
| Other movements                                                         | 7                    | (1)                | 6            | 7            |
| <b>ITEMS RECOGNIZED IN OPERATING INCOME</b>                             |                      |                    |              |              |
| Current service cost                                                    | 8                    | 28                 | 36           | 38           |
| Actuarial (gains) or losses recognized on other long-term benefit plans | -                    | (2)                | (2)          | -            |
| Plan modifications, curtailments or settlements                         | 5                    | 1                  | 6            | -            |
| Other items                                                             | 7                    | -                  | 7            | 9            |
| <b>ITEMS RECOGNIZED OUTSIDE OPERATING INCOME</b>                        |                      |                    |              |              |
| Net interest on employee benefit obligations                            | 20                   | 27                 | 48           | 50           |
| Other                                                                   | -                    | -                  | -            | -            |
| <b>ITEMS RECOGNIZED IN OTHER COMPREHENSIVE INCOME</b>                   |                      |                    |              |              |
| Translation adjustments                                                 | 8                    | 8                  | 16           | (86)         |
| Actuarial (gains) or losses                                             | (76)                 | (8)                | (84)         | (53)         |
| Unrecognized assets due to the effect of the asset ceiling              | 10                   | -                  | 10           | (17)         |
| <b>AT JUNE 30</b>                                                       | <b>1,012</b>         | <b>1,292</b>       | <b>2,303</b> | <b>2,498</b> |

The net defined benefit obligation recognized at June 30, 2026 stood at €2,303 million, down €43 million compared with June 30, 2025.

The increase reflected the following main factors:

- the total €86 million in contributions and benefits paid in first-half 2026 (first-half 2025: €71 million), of which:
  - €3 million in contributions paid to fund management institutions (first-half 2025: €3 million),
  - €83 million in benefits paid directly to beneficiaries (first-half 2025: €68 million);

- €74 million in actuarial gains recognized in equity at June 30, 2026, versus gains of €70 million a year earlier;
- the €48 million in net interest expense on the net defined benefit obligation, recognized outside of operating income (first-half 2025: €50 million).

In addition, contributions paid by the Group into defined contribution plans totaled €139 million in first-half 2026 (first-half 2025: €129 million).

## 1.5 **CONSOLIDATED CASH FLOW STATEMENT REVIEW**

### 1.5.1 CASH FLOWS FROM OPERATING ACTIVITIES

| <i>(in € millions)</i>                                         | First-half 2026 | First-half 2025 | Change      |
|----------------------------------------------------------------|-----------------|-----------------|-------------|
| <b>Segment EBITDA</b>                                          | <b>2,418</b>    | <b>2,428</b>    | <b>-10</b>  |
| Change in net inventories                                      | (347)           | (258)           | -89         |
| Change in net trade receivables                                | (474)           | (670)           | +197        |
| Change in net trade payables                                   | 183             | (144)           | +328        |
| Change in other receivables and payables                       | (346)           | (181)           | -165        |
| Other operating income and expenses (excluding non-cash items) | (63)            | (165)           | +101        |
| Tax and interest paid                                          | (266)           | (221)           | -45         |
| Other                                                          | 0               | 1               | -1          |
| <b>NET CASH FROM OPERATING ACTIVITIES</b>                      | <b>1,105</b>    | <b>789</b>      | <b>+316</b> |

At €2,418 million, or 19.1% of sales, segment **EBITDA** was down €10 million compared with first-half 2025 (18.6% of sales).

**Net cash from operating activities** rose by €316 million to €1,105 million. The increase reflected the €270 million

positive change in trade working capital, led by trade receivables and trade payables, as well as net cash outflows from other operating income and expenses (excluding non-cash items) which were less unfavorable than in first-half 2025.

### 1.5.2 CAPITAL EXPENDITURE

| <i>(in € millions)</i>                                                      | First-half 2026 | First-half 2025 | First-half 2026/2025 | First-half 2026 (as a % of sales) | First-half 2025 (as a % of sales) |
|-----------------------------------------------------------------------------|-----------------|-----------------|----------------------|-----------------------------------|-----------------------------------|
| <b>Additions to intangible assets and PP&amp;E</b>                          | <b>695</b>      | <b>766</b>      | <b>-71</b>           | <b>5.5%</b>                       | <b>5.9%</b>                       |
| Investment grants received and change in capital expenditure payables       | 206             | 265             | -59                  | 1.6%                              | 2.0%                              |
| Proceeds from sales of intangible assets and PP&E                           | (33)            | (22)            | -11                  | (0.3)%                            | (0.2)%                            |
| <b>NET ADDITIONS TO INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT</b> | <b>868</b>      | <b>1,009</b>    | <b>-141</b>          | <b>6.8%</b>                       | <b>7.7%</b>                       |

**Additions to intangible assets and property, plant and equipment** amounted to €695 million in first-half 2026, down €71 million year-on-year.

The minor decline was primarily due to seasonal factors; the effect is expected to fade in the second half of the year and the Group is holding firm to its capital expenditure guidance for 2026.

### 1.5.3 FREE CASH FLOW

**Free cash flow**, which is stated before dividend payments and financing transactions, 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.

| <i>(in € millions)</i>                                           | First-half 2026 | First-half 2025 | Change      |
|------------------------------------------------------------------|-----------------|-----------------|-------------|
| <b>Net cash from operating activities</b>                        | <b>1,105</b>    | <b>789</b>      | <b>+316</b> |
| Routine capital expenditure (maintenance, IT, dealerships, etc.) | (265)           | (289)           | +24         |
| Competitiveness and growth investments                           | (356)           | (398)           | +42         |
| Investments in new ventures                                      | (74)            | (79)            | +5          |
| Other                                                            | (128)           | (125)           | -3          |
| <b>FREE CASH FLOW BEFORE M&amp;A</b>                             | <b>282</b>      | <b>(102)</b>    | <b>+384</b> |
| M&A                                                              | (610)           | (12)            | -598        |
| <b>FREE CASH FLOW AFTER M&amp;A</b>                              | <b>(328)</b>    | <b>(114)</b>    | <b>-214</b> |

Free cash flow before M&A represented a positive €282 million in first-half 2026, compared with a negative €102 million in the year-earlier period.

It was determined after taking into account €695 million in capital expenditure, around two-thirds of which was invested in new ventures and other competitiveness and growth initiatives.

Free cash flow after M&A represented a negative €328 million, after deducting net cash outflows of €610 million for two M&A transactions completed during the period, Cooley Group in January and Flexitallic in April.

## 1.6 **OUTLOOK FOR 2026**

### Outlook

For 2026 as a whole, sell-in tire markets are expected to remain broadly stable compared with 2025, despite a highly uncertain environment:

- the Passenger car and Light truck tire market is expected to remain stable overall for the year, within a range expected between -2% and +1%, compared with -2% to +2% previously;
- the Truck tire market is expected to remain stable overall for the year, within a range expected between -1% and +2%, compared with -2% to +2% previously;

- the Specialty market growth is now expected between 0% and +3% for the year, compared with -1% to +3% previously.

Michelin confirms its financial ambitions for 2026.

This outlook has been established and prepared on a basis comparable to historical financial information and in accordance with the accounting methods described following this chapter.

### Recent events

#### Acquisition of Tex Tech

On July 2, 2026, the Group completed the acquisition of the Tex Tech Group, based in Kennersville (United States). Tex Tech designs and manufactures high-performance materials and coatings, mainly for the defense, aerospace and manufacturing sectors. Its products are designed to withstand extreme environments (particularly extreme heat).

With 300 employees, Tex Tech operates primarily in North America, where it has three subsidiaries. It also has three companies in Europe (in the United Kingdom and Ireland).

Tex Tech was acquired for \$491 million.

Apart from this acquisition, no other material events occurred between the reporting date and the date when the condensed interim consolidated financial statements were authorized for issue by the Managers.

## 1.7 **RELATED PARTIES**

There were no new material related-party transactions during the first half of 2026, nor any material changes in the related-party transactions described in the 2025 Universal Registration Document.

## 1.8 **RISK MANAGEMENT**

The Michelin Group's main risks have been identified and are described in the 2025 Universal Registration Document, Chapter 3.

## 1.9 CONSOLIDATED KEY FIGURES AND RATIOS

01

| (in € millions)                                                  | First-half<br>2026 | First-half<br>2025 | 2025         | 2024         | 2023         | 2022         |
|------------------------------------------------------------------|--------------------|--------------------|--------------|--------------|--------------|--------------|
| Sales                                                            | 12,687             | 13,028             | 25,992       | 27,193       | 28,343       | 28,590       |
| % change                                                         | -2.6%              | -3.4%              | -4.4%        | -4.1%        | -0.9%        | +20.2%       |
| Total employee benefit costs                                     | 3,779              | 3,803              | 7,491        | 7,622        | 7,401        | 6,950        |
| As a % of sales                                                  | 29.8%              | 29.2%              | 28.8%        | 28.0%        | 26.1%        | 24.3%        |
| Number of full-time equivalent employees at period-end           | 116,100            | 121,900            | 115,800      | 123,500      | 125,000      | 124,900      |
| Research and development expenses                                | 398                | 396                | 788          | 786          | 756          | 698          |
| As a % of sales                                                  | 3.1%               | 3.0%               | 3.0%         | 2.9%         | 2.7%         | 2.4%         |
| <b>SEGMENT EBITDA<sup>(1)</sup></b>                              | <b>2,418</b>       | <b>2,428</b>       | <b>4,663</b> | <b>5,361</b> | <b>5,489</b> | <b>5,262</b> |
| Segment operating income                                         | 1,446              | 1,452              | 2,719        | 3,378        | 3,572        | 3,396        |
| Segment operating margin                                         | 11.4%              | 11.1%              | 10.5%        | 12.4%        | 12.6%        | 11.9%        |
| Operating income                                                 | 1,183              | 1,200              | 2,366        | 2,631        | 2,652        | 3,021        |
| Operating margin                                                 | 9.3%               | 9.2%               | 9.1%         | 9.7%         | 9.4%         | 10.6%        |
| Cost of net debt                                                 | 66                 | 74                 | 154          | 77           | 198          | 239          |
| Other financial income and expenses                              | 7                  | 23                 | 35           | 19           | 2            | (22)         |
| Income before taxes                                              | 1,072              | 1,150              | 2,258        | 2,445        | 2,490        | 2,656        |
| Income tax                                                       | 306                | 310                | 594          | 555          | 507          | 647          |
| Effective tax rate                                               | 28.5%              | 26.9%              | 26.3%        | 22.7%        | 20.4%        | 24.4%        |
| Net income                                                       | 766                | 840                | 1,664        | 1,890        | 1,983        | 2,009        |
| As a % of sales                                                  | 6.0%               | 6.4%               | 6.4%         | 7.0%         | 7.0%         | 7.0%         |
| Dividends                                                        | 944                | 978                | 974          | 961          | 893          | 803          |
| <b>Net cash from operating activities</b>                        | <b>1,105</b>       | <b>789</b>         | <b>3,819</b> | <b>4,336</b> | <b>5,287</b> | <b>1,931</b> |
| As a % of sales                                                  | 8.7%               | 6.1%               | 14.7%        | 15.9%        | 18.7%        | 6.8%         |
| Gross purchases of intangible assets and PP&E                    | 695                | 766                | 1,967        | 2,182        | 2,236        | 2,141        |
| As a % of sales                                                  | 5.5%               | 5.9%               | 7.6%         | 8.0%         | 7.9%         | 7.5%         |
| Net debt <sup>(2)</sup>                                          | 4,547              | 3,942              | 2,345        | 3,112        | 3,281        | 4,320        |
| Total equity                                                     | 17,513             | 17,736             | 18,076       | 18,634       | 17,958       | 17,116       |
| Gearing <sup>(2)</sup>                                           | 26.0%              | 22.2%              | 13.0%        | 16.7%        | 18.3%        | 25.2%        |
| Net debt <sup>(2)</sup> divided by segment EBITDA <sup>(1)</sup> | 1.88               | 1.62               | 0.50         | 0.58         | 0.60         | 0.82         |
| Segment operating income/net interest expense <sup>(3)</sup>     | 19.0               | 20.4               | 17.4         | 43.8         | 20.8         | 11.5         |
| Free cash flow <sup>(4)</sup>                                    | (328)              | (114)              | 2,181        | 2,225        | 2,343        | (180)        |
| ROE <sup>(5)</sup>                                               |                    |                    | 9.1%         | 10.3%        | 11.3%        | 12.5%        |
| Operating ROCE <sup>(6)</sup>                                    |                    |                    | 9.2%         | 10.5%        | 11.4%        | 10.8%        |
| <b>PER-SHARE DATA* (IN €)</b>                                    |                    |                    |              |              |              |              |
| Net assets per share <sup>(7)</sup>                              | 25.5               | 25.1               | 26.3         | 26.4         | 25.1         | 24.0         |
| Basic earnings per share                                         | 1.11               | 1.18               | 2.36         | 2.65         | 2.77         | 2.81         |
| Diluted earnings per share                                       | 1.09               | 1.17               | 2.33         | 2.62         | 2.75         | 2.79         |
| Price-earnings ratio <sup>(8)</sup>                              |                    |                    | 12.0         | 12.0         | 11.7         | 9.3          |
| Dividend per share                                               |                    |                    | 1.38         | 1.38         | 1.35         | 1.25         |
| Payout ratio <sup>(9)</sup>                                      |                    |                    | 57%          | 52%          | 49%          | 44%          |
| Yield <sup>(10)</sup>                                            |                    |                    | 4.9%         | 4.3%         | 4.2%         | 4.8%         |

(1) As defined in note 2.6 to the 2025 consolidated financial statements.

(2) As calculated in section 1.4.11.

(3) Net interest expense: interest financing expenses less interest income from cash and equivalents.

(4) Free cash flow: 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), as defined in section 1.5.3.

(5) ROE: net income divided by average equity for the year (calculated as the average of year-end equity and prior year-end equity).

(6) Operating ROCE: based on the method explained in section 5.1.6 of the 2025 Universal Registration Document.

(7) Net assets per share: total equity divided by the number of shares outstanding at the period-end.

(8) Price-earnings ratio: share price at period-end divided by basic earnings per share.

(9) Payout ratio: dividend divided by net income.

(10) Yield: dividend per share divided by the December 31 share price.



## 1.10 **SHARE INFORMATION**

### 1.10.1 THE MICHELIN SHARE

#### 1.10.1 a) Traded on the Euronext Paris stock exchange

- Compartment A;
- Eligible for the SRD deferred settlement system;
- ISIN: FR001400AJ45;
- Par value: €0.50;
- Traded in units of: 1.

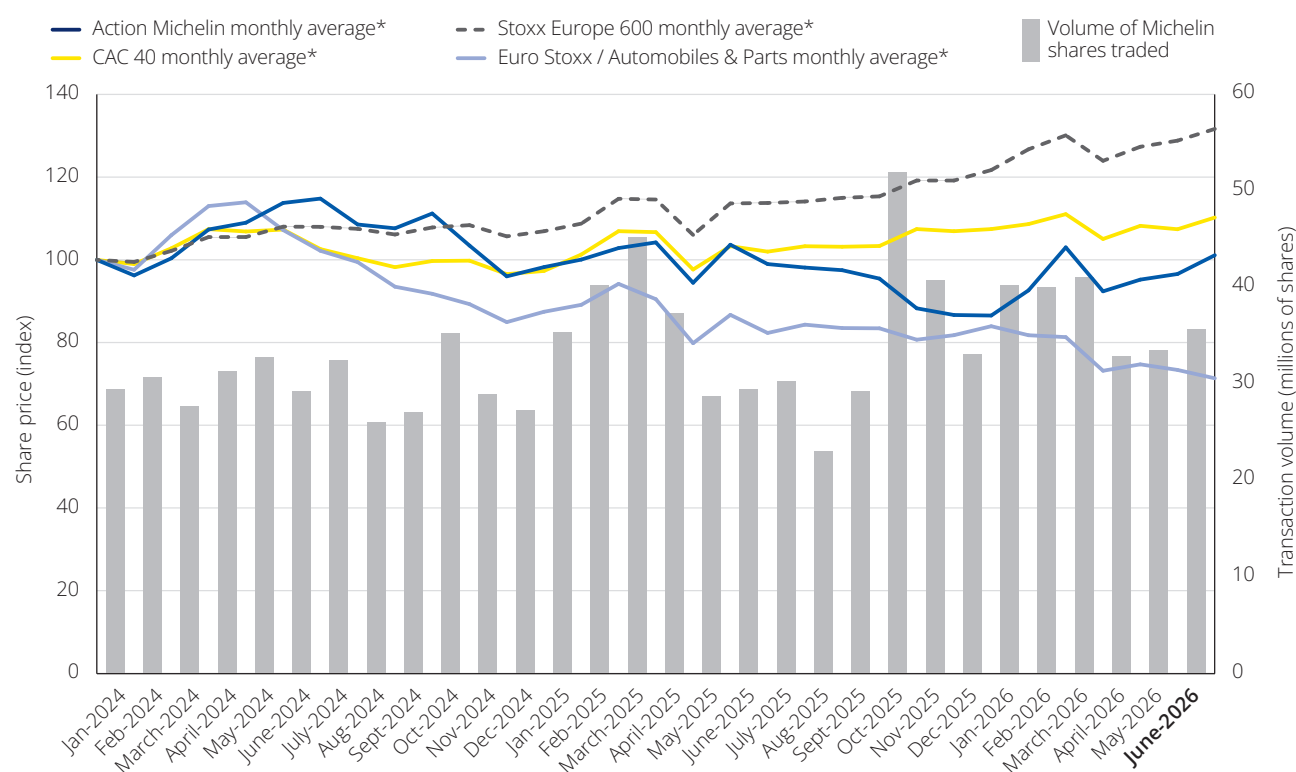
#### 1.10.1 b) Indices

The Michelin share is included in two leading stock market indices:

- CAC 40: 1.27% of the index at June 30, 2026;
- Stoxx Europe 600: 1.14% of the index at June 30, 2026.

#### **MICHELIN SHARE PERFORMANCE AND TRADING VOLUMES**

According to statistical data collected by Euronext Paris.



\* Standardized monthly averages (base 100 = January 1, 2024).

## 1.10.2 DETAILED SHARE DATA

According to statistical data collected by Euronext Paris.

| Share price (in €)                                              | First-half<br>2026 | 2025         | 2024         | 2023         | 2022         |
|-----------------------------------------------------------------|--------------------|--------------|--------------|--------------|--------------|
| Session high                                                    | 34.70              | 35.70        | 38.52        | 32.65        | 38.93        |
| Session low                                                     | 27.73              | 25.51        | 30.06        | 25.60        | 21.99        |
| High/low ratio                                                  | 1.25               | 1.40         | 1.28         | 1.28         | 1.77         |
| Closing price, end of period                                    | 33.75              | 28.31        | 31.80        | 32.46        | 25.99        |
| Average closing price over the period                           | 31.46              | 31.30        | 34.26        | 28.87        | 28.53        |
| Change in the Michelin share price over the period              | +17.76%            | -10.97%      | -2.03%       | +24.92%      | -27.89%      |
| Change in the CAC 40 index over the period                      | +2.55%             | +10.42%      | -2.15%       | +16.52%      | -9.50%       |
| Change in the Stoxx Europe 600 index over the period            | +7.65%             | +16.66%      | +5.98%       | +12.73%      | -12.90%      |
| Average daily Stoxx Europe 600 index                            | 511.57             | 549.43       | 507.51       | 457.04       | 434.40       |
| <b>Market capitalization<br/>(at period-end, in € billions)</b> | <b>23.21</b>       | <b>19.47</b> | <b>22.44</b> | <b>23.21</b> | <b>18.56</b> |
| Average daily trading volume over the period <sup>(1)</sup>     | 1,786,381          | 1,666,021    | 1,408,288    | 1,419,300    | 1,844,574    |
| Average number of shares outstanding                            | 687,599,702        | 704,969,648  | 712,283,891  | 714,258,055  | 713,400,033  |
| Volume of shares traded over the period                         | 223,297,660        | 424,835,390  | 360,521,846  | 366,179,447  | 475,900,118  |

(1) Volumes traded on the Euronext platform.

## 1.10.3 PER-SHARE DATA

| (in € per share, except ratios)           | First-half<br>2026 | 2025        | 2024      | 2023        | 2022       |
|-------------------------------------------|--------------------|-------------|-----------|-------------|------------|
| Net asset value per share                 | 25.5               | 26.3        | 26.4      | 25.1        | 24.0       |
| Basic earnings per share                  | 1.11               | 2.36        | 2.65      | 2.77        | 2.81       |
| Diluted earnings per share <sup>(1)</sup> | 1.09               | 2.33        | 2.62      | 2.75        | 2.79       |
| <b>PRICE EARNINGS RATIO</b>               |                    | <b>12.0</b> | <b>12</b> | <b>11.7</b> | <b>9.3</b> |
| Dividend per share                        |                    | 1.38        | 1.38      | 1.35        | 1.25       |
| Payout ratio                              |                    | 57%         | 52%       | 49%         | 44%        |
| Yield                                     |                    | 4.9%        | 4.3%      | 4.2%        | 4.8%       |

(1) Earnings per share adjusted for the impact of the exercise of outstanding dilutive instruments on net income and on average shares outstanding.

## 1.10.4 CAPITAL AND OWNERSHIP STRUCTURE

At June 30, 2026, Michelin's share capital amounted to €343,803,187.00.

|                                      | At June 30, 2026        |                                                   |                                            | At December 31, 2025    |                                                   |                                              | At December 31, 2024    |                                                   |                                            |
|--------------------------------------|-------------------------|---------------------------------------------------|--------------------------------------------|-------------------------|---------------------------------------------------|----------------------------------------------|-------------------------|---------------------------------------------------|--------------------------------------------|
|                                      | Number of share-holders | Shares outstanding                                | Voting rights outstanding                  | Number of share-holders | Shares outstanding                                | Voting rights outstanding                    | Number of share-holders | Shares outstanding                                | Voting rights outstanding                  |
| French institutional investors       | 4,852                   | 16.5%                                             | 19.5%                                      | 5,040                   | 17.9%                                             | 20.5%                                        | 4,311                   | 20.6%                                             | 23.6%                                      |
| Non-resident institutional investors |                         | 68.9%                                             | 66.1%                                      |                         | 68.4%                                             | 65.1%                                        |                         | 65.8%                                             | 61.5%                                      |
| Individual shareholders              | 162,614                 | 10.3% <sup>(1)</sup>                              | 11.5%                                      | 169,402                 | 10.7%                                             | 11.5%                                        | 173,611                 | 11.0%                                             | 12.2%                                      |
| Employee share ownership plan        | 74,182                  | 2.9%                                              | 2.8%                                       | 77,755                  | 3.1%                                              | 2.9%                                         | 80,261                  | 2.6%                                              | 2.7%                                       |
| Treasury shares <sup>(3)</sup>       |                         | 1.4%                                              | 0.0%                                       |                         |                                                   |                                              |                         |                                                   |                                            |
| <b>TOTAL</b>                         | <b>241,648</b>          | <b>687,606,374</b><br><b>SHARES<sup>(2)</sup></b> | <b>972,589,357</b><br><b>VOTING RIGHTS</b> | <b>252,197</b>          | <b>697,596,240</b><br><b>SHARES<sup>(2)</sup></b> | <b>1,002,098,920</b><br><b>VOTING RIGHTS</b> | <b>258,183</b>          | <b>705,747,272</b><br><b>SHARES<sup>(2)</sup></b> | <b>998,581,514</b><br><b>VOTING RIGHTS</b> |

(1) The 1.3% of outstanding shares owned by former employees at June 30, 2026 has been included in the percentage of shares held by individual shareholders.

(2) All fully paid up.

(3) At June 30, 2026, Compagnie Générale des Etablissements Michelin held 9,967,383 shares.

Shares held in the same name for at least four years carry voting rights.

## 1.11 HIGHLIGHTS

01

### Corporate

- **Governance:** The term of office as Managing General Partner of **Florent Menegaux** has been renewed for four years. Michelin's Annual Shareholders Meeting, approved all resolutions submitted, including 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. In addition, **Bénédicte de Bonnechose** has been appointed **Group Chief Financial Officer** with effect from June 1, 2026.
- **M&A:** Michelin **completed the acquisition of three companies**, accelerating its growth in **Polymer Composite Solutions**. **Cooley Group** (industrial coated fabrics), **Flexitallic** (high-performance sealing solutions), and **Tex Tech Industries** (textile products and specialized coated fabrics) share Michelin's commitment to innovation and high-quality products.

### Innovation

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

- Michelin is one of the **first multinationals to obtain the Universal Fair Pay Check Certification issued by the FairPay Innovation Lab NGO**, attesting to the Group's gender pay gap of less than 5% across all businesses and all host countries.
- EcoVadis has increased Michelin's Social and Human Rights rating, bringing its overall score to 88/100 and earning it the **Platinum medal, placing it among the top 1% of rated companies**.
- 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.

## Planet

- In 2025, **CO<sub>2</sub> emissions** from Michelin's direct operations (Scope 1 & 2) were **cut by 48% vs the 2019 baseline**, placing the Group on track to meet its net-zero emissions target by 2050.
- Regarding the Euro7 environmental standard, the United Nations Economic Commission for Europe (UNECE) has reached a **major agreement on wear particle emissions testing** of C1 vehicle tires (Automobiles), the text of which will be adopted in June 2026. Michelin is strongly committed to defining a reliable common testing methodology, and welcomes this decision.
- 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.

## Other

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













## **CHAPTER 02**

# *CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS*

---

|                                                                                             |           |
|---------------------------------------------------------------------------------------------|-----------|
| <b>Condensed interim consolidated financial statements – Six months ended June 30, 2026</b> | <b>44</b> |
| Consolidated income statement                                                               | 44        |
| Consolidated statement of comprehensive income                                              | 45        |
| Consolidated statement of financial position                                                | 46        |
| Consolidated statement of changes in equity                                                 | 47        |
| Consolidated statement of cash flows                                                        | 48        |
| <b>Notes to the condensed interim consolidated financial statements</b>                     | <b>49</b> |

# CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS – SIX MONTHS ENDED JUNE 30, 2026

## CONSOLIDATED INCOME STATEMENT

| <i>(in € millions, except per share data)</i>          | Note      | First-half 2026 | First-half 2025 |
|--------------------------------------------------------|-----------|-----------------|-----------------|
| Sales                                                  | 5         | 12,687          | 13,028          |
| Cost of sales                                          |           | (9,011)         | (9,358)         |
| <b>Gross income</b>                                    |           | <b>3,676</b>    | <b>3,670</b>    |
| Sales and marketing expenses                           |           | (580)           | (577)           |
| Research and development expenses                      |           | (398)           | (396)           |
| General and administrative expenses                    |           | (1,218)         | (1,215)         |
| Segment other income and expenses                      |           | (34)            | (30)            |
| <b>Segment operating income</b>                        | <b>5</b>  | <b>1,446</b>    | <b>1,452</b>    |
| Other operating income and expenses                    | 6         | (262)           | (251)           |
| <b>Operating income</b>                                |           | <b>1,183</b>    | <b>1,200</b>    |
| Cost of net debt                                       | 8         | (66)            | (74)            |
| Other financial income and expenses                    | 8         | 7               | 23              |
| Net interest on employee benefit obligations           | 7         | (48)            | (50)            |
| Share of profit/(loss) from equity-accounted companies | 12        | (4)             | 50              |
| <b>Income before taxes</b>                             |           | <b>1,072</b>    | <b>1,150</b>    |
| Income tax                                             | 10        | (306)           | (310)           |
| <b>NET INCOME</b>                                      |           | <b>766</b>      | <b>840</b>      |
| ■ Attributable to the shareholders of the Company      |           | 761             | 834             |
| ■ Attributable to the non-controlling interests        |           | 5               | 6               |
| <b>EARNINGS PER SHARE (IN €)</b>                       | <b>13</b> |                 |                 |
| ■ Basic                                                |           | 1.11            | 1.18            |
| ■ Diluted                                              |           | 1.09            | 1.17            |

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| <i>(in € millions)</i>                                                                    | Note | First-half 2026 | First-half 2025 |
|-------------------------------------------------------------------------------------------|------|-----------------|-----------------|
| <b>NET INCOME</b>                                                                         |      | <b>766</b>      | <b>840</b>      |
| Post-employment benefits                                                                  | 7    | 74              | 70              |
| Equity instruments at fair value through OCI - changes in fair value                      |      | (2)             | (2)             |
| Tax effect - Other items that will not be reclassified to the income statement            |      | (32)            | (13)            |
| Other                                                                                     |      | -               | -               |
| <b>Other comprehensive income that will not be reclassified to the income statement</b>   |      | <b>40</b>       | <b>55</b>       |
| Cash flow hedges - changes in fair value                                                  |      | 29              | 5               |
| Tax effect - Other items likely to be reclassified to the income statement                |      | (3)             | -               |
| Currency translation differences                                                          | 13   | 303             | (819)           |
| Other                                                                                     |      | 4               | 2               |
| <b>Other comprehensive income/(loss) that may be reclassified to the income statement</b> |      | <b>333</b>      | <b>(812)</b>    |
| <b>Other comprehensive income/(loss)</b>                                                  |      | <b>373</b>      | <b>(757)</b>    |
| <b>TOTAL COMPREHENSIVE INCOME</b>                                                         |      | <b>1,139</b>    | <b>83</b>       |
| ■ Attributable to the shareholders of the Company                                         |      | 1,134           | 77              |
| ■ Attributable to the non-controlling interests                                           |      | 5               | 6               |



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| <i>(in € millions)</i>                                    | Note      | June 30, 2026 | December 31, 2025 |
|-----------------------------------------------------------|-----------|---------------|-------------------|
| Goodwill                                                  | 11        | 3,252         | 2,657             |
| Intangible assets                                         |           | 1,911         | 1,944             |
| Property, plant and equipment (PP&E)                      |           | 12,122        | 12,120            |
| Right-of-use assets                                       |           | 1,073         | 1,092             |
| Non-current financial assets and other non-current assets |           | 976           | 1,032             |
| Investments in equity-accounted companies                 | 12        | 811           | 931               |
| Deferred tax assets                                       |           | 1,020         | 971               |
| <b>Non-current assets</b>                                 |           | <b>21,164</b> | <b>20,747</b>     |
| Inventories                                               | 6         | 5,619         | 5,093             |
| Trade receivables                                         | 6         | 4,044         | 3,459             |
| Current financial assets                                  |           | 506           | 371               |
| Other current assets                                      |           | 1,678         | 1,471             |
| Cash and cash equivalents                                 | 8         | 2,891         | 3,877             |
| <b>Current assets</b>                                     |           | <b>14,738</b> | <b>14,271</b>     |
| <b>TOTAL ASSETS</b>                                       |           | <b>35,902</b> | <b>35,018</b>     |
| Share capital                                             | 13        | 344           | 344               |
| Share premiums                                            | 13        | 1,747         | 1,747             |
| Reserves                                                  | 13        | 15,417        | 15,981            |
| Non-controlling interests                                 | 13        | 6             | 4                 |
| <b>Total equity</b>                                       | <b>13</b> | <b>17,513</b> | <b>18,076</b>     |
| Non-current financial liabilities                         | 8         | 4,992         | 5,050             |
| Non-current lease liabilities                             | 8         | 702           | 726               |
| Provisions for employee benefit obligations               | 7         | 2,372         | 2,440             |
| Provisions and other non-current liabilities              | 6         | 874           | 713               |
| Deferred tax liabilities                                  |           | 520           | 509               |
| <b>Non-current liabilities</b>                            |           | <b>9,459</b>  | <b>9,438</b>      |
| Current financial liabilities                             | 8         | 2,001         | 612               |
| Current lease liabilities                                 | 8         | 262           | 257               |
| Trade payables                                            |           | 2,792         | 2,811             |
| Trade payables under reverse factoring agreements         |           | 574           | 536               |
| Provisions and other current liabilities                  |           | 3,300         | 3,287             |
| <b>Current liabilities</b>                                |           | <b>8,929</b>  | <b>7,503</b>      |
| <b>TOTAL EQUITY AND LIABILITIES</b>                       |           | <b>35,902</b> | <b>35,018</b>     |

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| <i>(in € millions)</i>                      | Share capital<br>(note 13) | Share<br>premiums<br>(note 13) | Reserves<br>(note 13) | Non-controlling<br>interests | Total equity  |
|---------------------------------------------|----------------------------|--------------------------------|-----------------------|------------------------------|---------------|
| <b>At January 1, 2025</b>                   | <b>353</b>                 | <b>2,326</b>                   | <b>15,946</b>         | <b>9</b>                     | <b>18,634</b> |
| Net income                                  | -                          | -                              | 834                   | 6                            | 840           |
| Other comprehensive income/(loss)           | -                          | -                              | (757)                 | -                            | (757)         |
| <b>Total comprehensive income</b>           | <b>-</b>                   | <b>-</b>                       | <b>77</b>             | <b>6</b>                     | <b>83</b>     |
| Issuance of shares                          | -                          | -                              | -                     | -                            | -             |
| Share buybacks                              | -                          | -                              | -                     | -                            | -             |
| Cancellation of shares                      | -                          | -                              | -                     | -                            | -             |
| Dividends and other appropriations          | -                          | -                              | (977)                 | -                            | (977)         |
| Share-based payments - current service cost | -                          | -                              | 17                    | -                            | 17            |
| Sale of treasury shares                     | -                          | -                              | -                     | -                            | -             |
| Other                                       | -                          | (3)                            | (15)                  | (2)                          | (20)          |
| <b>At June 30, 2025</b>                     | <b>353</b>                 | <b>2,322</b>                   | <b>15,048</b>         | <b>13</b>                    | <b>17,736</b> |
| Net income/(loss)                           | -                          | -                              | 831                   | (7)                          | 824           |
| Other comprehensive income                  | -                          | -                              | 57                    | -                            | 57            |
| <b>Total comprehensive income/(loss)</b>    | <b>-</b>                   | <b>-</b>                       | <b>888</b>            | <b>(7)</b>                   | <b>881</b>    |
| Issuance of shares                          | 2                          | 86                             | -                     | -                            | 89            |
| Share buybacks                              | -                          | -                              | (668)                 | -                            | (668)         |
| Cancellation of shares                      | (11)                       | (656)                          | 668                   | -                            | -             |
| Dividends and other appropriations          | -                          | -                              | -                     | -                            | -             |
| Share-based payments - current service cost | -                          | -                              | 44                    | -                            | 44            |
| Sale of treasury shares                     | -                          | -                              | -                     | -                            | -             |
| Other                                       | (0)                        | (6)                            | -                     | (2)                          | (7)           |
| <b>At December 31, 2025</b>                 | <b>344</b>                 | <b>1,747</b>                   | <b>15,981</b>         | <b>4</b>                     | <b>18,076</b> |
| Net income                                  | -                          | -                              | 761                   | 5                            | 766           |
| Other comprehensive income                  | -                          | -                              | 373                   | -                            | 373           |
| <b>Total comprehensive income</b>           | <b>-</b>                   | <b>-</b>                       | <b>1,134</b>          | <b>5</b>                     | <b>1,139</b>  |
| Issuance of shares                          | -                          | -                              | -                     | -                            | -             |
| Share buybacks                              | -                          | -                              | (753)                 | -                            | (753)         |
| Cancellation of shares                      | -                          | -                              | -                     | -                            | -             |
| Dividends and other appropriations          | -                          | -                              | (943)                 | (1)                          | (944)         |
| Share-based payments - current service cost | -                          | -                              | 21                    | -                            | 21            |
| Sale of treasury shares                     | -                          | -                              | -                     | -                            | -             |
| Other                                       | -                          | -                              | (22)                  | (3)                          | (25)          |
| <b>AT JUNE 30, 2026</b>                     | <b>344</b>                 | <b>1,747</b>                   | <b>15,417</b>         | <b>6</b>                     | <b>17,513</b> |

## CONSOLIDATED STATEMENT OF CASH FLOWS

| <i>(in € millions)</i>                                                      | Note | First-half 2026 | First-half 2025 |
|-----------------------------------------------------------------------------|------|-----------------|-----------------|
| Net income                                                                  |      | 766             | 840             |
| <i>Adjustments</i>                                                          |      |                 |                 |
| ■ Cost of net debt                                                          | 8    | 66              | 74              |
| ■ Other financial income and expenses                                       | 8    | (7)             | (23)            |
| ■ Net interest on employee benefit obligations                              | 7    | 48              | 50              |
| ■ Income tax                                                                | 10   | 306             | 310             |
| ■ Amortization and depreciation of intangible assets and PP&E               |      | 972             | 976             |
| ■ Other operating income and expenses                                       | 6    | 262             | 251             |
| ■ Share of loss/(profit) from equity-accounted companies                    | 12   | 4               | (50)            |
| <b>Segment EBITDA</b>                                                       |      | <b>2,418</b>    | <b>2,428</b>    |
| Other operating income and expenses (cash) and changes in provisions        | 9    | (63)            | (164)           |
| Interest and other financial income and expenses received and paid, net     | 9    | 31              | 36              |
| Income tax paid                                                             |      | (297)           | (257)           |
| Change in working capital, net of impairment                                | 9    | (984)           | (1,254)         |
| <b>Net cash from operating activities</b>                                   |      | <b>1,105</b>    | <b>789</b>      |
| Purchases of intangible assets and PP&E                                     | 9    | (901)           | (1,031)         |
| Proceeds from sales of intangible assets and PP&E                           |      | 33              | 22              |
| Equity investments in consolidated companies, net of cash acquired          |      | (652)           | (15)            |
| Disposals of equity investments in consolidated companies, net of cash sold |      | 45              | 6               |
| Purchases of equity instruments at fair value                               |      | (3)             | (2)             |
| Disposals of equity instruments at fair value                               |      | -               | -               |
| Cash flows relating to other financial assets                               | 9    | (76)            | 159             |
| <b>Net cash from/(used in) investing activities</b>                         |      | <b>(1,554)</b>  | <b>(863)</b>    |
| Proceeds from issuance of shares                                            | 13   | 22              | 23              |
| Dividends paid to the shareholders of the Company                           | 13   | (940)           | (974)           |
| Cash flows relating to financial liabilities                                | 9    | 686             | 266             |
| Share buybacks                                                              |      | (300)           | -               |
| Other                                                                       |      | (18)            | (27)            |
| <b>Net cash from/(used in) financing activities</b>                         |      | <b>(550)</b>    | <b>(713)</b>    |
| <b>Effect of changes in exchange rates</b>                                  |      | <b>12</b>       | <b>(31)</b>     |
| <b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>                     |      | <b>(986)</b>    | <b>(817)</b>    |
| <b>Cash and cash equivalents at January 1</b>                               |      | <b>3,877</b>    | <b>3,936</b>    |
| <b>Cash and cash equivalents at June 30</b>                                 |      | <b>2,891</b>    | <b>3,119</b>    |

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

02

## DETAILED SUMMARY OF THE NOTES TO THE FINANCIAL STATEMENTS

|               |                                                    |    |                |                                       |    |
|---------------|----------------------------------------------------|----|----------------|---------------------------------------|----|
| <b>NOTE 1</b> | General information                                | 50 | <b>NOTE 9</b>  | Notes to the statement of cash flows  | 61 |
| <b>NOTE 2</b> | Basis of preparation                               | 50 | <b>NOTE 10</b> | Income tax                            | 62 |
| <b>NOTE 3</b> | Highlights                                         | 51 | <b>NOTE 11</b> | Goodwill                              | 62 |
| <b>NOTE 4</b> | Changes in the scope of consolidation              | 52 | <b>NOTE 12</b> | Equity-accounted companies            | 63 |
| <b>NOTE 5</b> | Segment reporting                                  | 54 | <b>NOTE 13</b> | Total equity                          | 65 |
| <b>NOTE 6</b> | Operating items                                    | 55 | <b>NOTE 14</b> | Litigation and contingent liabilities | 68 |
| <b>NOTE 7</b> | Provisions for employee benefit obligations        | 57 | <b>NOTE 15</b> | Events after the reporting date       | 69 |
| <b>NOTE 8</b> | Financial assets, liabilities, income and expenses | 58 |                |                                       |    |

## NOTE 1 GENERAL INFORMATION

Compagnie Générale des Établissements Michelin (CGEM or the "Company") and its subsidiaries (together "the Group") design, manufacture and market tires throughout the world. The Group also provides its customers with tire- and vehicle-related services and solutions, mobility experiences and expertise in Polymer Composite Solutions.

The Company is a partnership limited by shares (*société en commandite par actions*) incorporated in Clermont-Ferrand (France).

The Company is listed on Euronext Paris (Eurolist Compartment A).

After a review by the Supervisory Board, these condensed interim consolidated financial statements were approved by the Managers on July 27, 2026.

Except as otherwise stated, all amounts in the consolidated financial statements are presented in millions of euros, which is the functional currency of the Group's parent company. Amounts in the consolidated financial statements are rounded to the nearest million and include individually rounded amounts. Arithmetic calculations based on rounded amounts may differ from the reported totals and subtotals.

## NOTE 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

The condensed interim consolidated financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting. They do not include all the information required for full annual financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended December 31, 2025, which were prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union as of the reporting date and applicable to the period then ended.

### 2.2 Accounting policies

The accounting policies applied in the preparation of these condensed interim consolidated financial statements are consistent with those applied by the Group in its consolidated financial statements for the year ended December 31, 2025.

### 2.3 New standards, amendments to existing standards and interpretations effective from January 1, 2026

The following updates to the IFRS are effective from January 1, 2026; they have no material impact for the Group:

#### **Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments (issued on May 30, 2024)**

These amendments clarify the classification of financial assets with environmental, social or governance (ESG) linked features or similar characteristics, non-recourse instruments, and contractually linked instruments. They introduce provisions allowing for the derecognition of financial liabilities settled using an electronic payment system before the settlement date, provided the conditions specified in the standard are met.

#### **Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 – Annual Improvements to IFRS – Volume 11 (issued on July 18, 2024)**

These narrow scope amendments are designed to clarify certain provisions of the standards concerned.

#### **Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity (issued on December 18, 2024)**

These amendments clarify the accounting treatment and related disclosure requirements for contracts for the supply of electricity whose output is exposed to variability risks as it depends on non-dispatchable natural resources, such as wind or solar energy.



## 2.4 New standards, amendments to existing standards and interpretations that may be early adopted from January 1, 2026

### IFRS 18 – Presentation and Disclosure in Financial Statements (issued on April 9, 2024)

This standard replaces the current IAS 1 – Presentation of Financial Statements and introduces consequential amendments to IAS 7 – Statement of Cash Flows. The Group has not early adopted IFRS 18. The main impacts identified at this stage, based on the analysis that is currently underway pending IFRIC positions, are as follows:

- The Group's IFRS 18 income statement will be more detailed, with the application of new principles for the aggregation and disaggregation of items, and financial income and expenses will be allocated among the three new defined categories (Operating, Investing, and Financing).
- The starting point for the statement of cash flows will be operating income, and interest and dividends will be reclassified into the appropriate categories of cash flows (Investing/Financing activities).
- Three alternative performance measures will qualify as Management-Defined Performance Measures (MPMs) and will be disclosed in the notes to the financial statements: Segment Operating Income, Segment EBITDA, and NOPAT (Net Operating Profit After Tax), the Return on Capital Employed (ROCE) numerator.

## 2.5 Critical accounting assumptions and estimates

The preparation of condensed interim consolidated financial statements in accordance with IFRS requires that management uses assumptions and estimates to calculate the value of assets and liabilities at the date of the consolidated statement of financial position and the amount of income and expenses for the reporting period.

In a still uncertain economic and geopolitical climate, the main sources of uncertainty relating to key assumptions

and judgments concern impairment of non-financial assets, employee benefit obligations, income taxes, goodwill, intangible assets acquired in business combinations and the assets' estimated useful lives, the definition of the enforceable period of a lease and the effect on revenue recognition of deferred customer discounts.

## NOTE 3 HIGHLIGHTS

### Acquisition of Cooley Group

On January 22, 2026, the Group completed its acquisition of Cooley Group. Cooley, which is headquartered in Rhode Island (United States), is globally recognized for its expertise in high-performance polymer-coated fabrics.

Cooley Group was acquired for US\$260 million. The acquisition was paid for in cash.

### Acquisition of Flexitallic

The acquisition of Flexitallic was completed on April 1, 2026. Based in Houston (United States), Flexitallic is a global leader in sealing solutions providing high-performance gaskets to critical sectors such as energy and the chemical industry.

The enterprise value amounted to US\$486 million. The acquisition was paid for in cash.

### Closure of the Tuscaloosa plant in the United States

On June 25, 2026, Michelin North America informed its employees, local representatives and government partners of a plan to reorganize the manufacturing operations of its BFGoodrich brand in the United States, starting at the end of this year.

As part of the reorganization plan, Michelin North America will consolidate substantially all of BFGoodrich's production at its plant in Fort Wayne, Indiana. The phased wind-up of the Tuscaloosa plant in Alabama will begin early next year, with the plant scheduled to close by the end of 2028.

In keeping with its values, the Group will support each of the plant's 1,200 employees.

The closure costs and plant and equipment write-downs have been recognized in the first-half 2026 income statement under "Other operating income and expenses" in the amount of €223 million.

### Workforce Adaptation Plan for France

On May 28, 2026 the Group announced a plan to adapt its workforce in France – without any forced layoffs – by cutting up to 1,500 mainly white-collar jobs over three years. The support program would offer personalized paths for internal or external mobility, reskilling and training towards jobs of the future. Negotiations concerning the plan are currently in progress with employee representatives and trade unions.

### Insurance settlement covering the forced discontinuation of operations in Russia

In 2022, the Group concluded that it would be impossible for its Russian subsidiaries to resume operations due to the war and international sanctions.

For this reason, in June 2023 it filed a claim under its political risks reinsurance policy, on the grounds that it had been forced to abandon its Russian assets.

On June 26, 2026, an agreement was reached with the reinsurers for a net settlement of €134 million. This amount is presented in the income statement under “Other operating income and expenses”. The full settlement was received in July, prior to the date on which the interim financial statements were approved for publication by the Managers.

## NOTE 4 CHANGES IN THE SCOPE OF CONSOLIDATION

### 4.1 Transactions in the first half of 2026

#### 4.1.1 Cooley Group

On January 22, 2026, the Group completed the acquisition of Cooley Group, a globally recognized expert in high-performance polymer-coated fabrics. The company is vertically integrated, with capabilities in weaving, knitting, and polymer extrusion. It designs and manufactures innovative and sustainable polymeric solutions for a wide range of applications, including healthcare devices, waterproofing, water and chemical containment, and other custom mission-critical environmental solutions.

Cooley Group was fully consolidated in the first half and included in the Polymer Composite Solutions group of CGUs.

Its contributions to consolidated sales and segment operating income for the period from its acquisition and

first-time consolidation to June 30, 2026 amounted to €68 million and €7 million respectively.

The purchase price allocation led to the recognition of provisional goodwill of €184 million at June 30, 2026, as shown in the following table:

| <i>(in € millions)</i>                  | <b>At the acquisition date</b> |
|-----------------------------------------|--------------------------------|
| Fair value of consideration transferred | 225                            |
| Consolidated net assets                 | 40                             |
| <b>PROVISIONAL GOODWILL</b>             | <b>184</b>                     |

## 4.1.2 Flexitallic

On April 1, 2026, the Group completed the acquisition of Flexitallic for an enterprise value of US\$486 million. Based in Houston, Texas, Flexitallic is a global leader in sealing solutions providing high-performance gaskets to critical sectors such as energy and the chemical industry. It is renowned for the reliability and exceptional resistance of its products in extreme environments where safety is paramount. Operating across seventeen facilities worldwide, Flexitallic manufactures a comprehensive range of composite gaskets and sealing components.

Flexitallic was fully consolidated in the first half and included in the Polymer Composite Solutions group of CGUs.

Its contributions to consolidated sales and segment operating income for the period from its acquisition and first-time consolidation to June 30, 2026 amounted to €48 million and €8 million respectively.

The purchase price allocation led to the recognition of provisional goodwill of €330 million at June 30, 2026, as shown in the following table:

| <i>(in € millions)</i>                  | <b>At the acquisition date</b> |
|-----------------------------------------|--------------------------------|
| Fair value of consideration transferred | 48                             |
| Consolidated net assets                 | (282)                          |
| <b>PROVISIONAL GOODWILL</b>             | <b>330</b>                     |

## 4.1.3 Other

Furthermore, the Group completed several investments and acquisitions over the first half that were individually not material, representing a total investment of €42 million.

## 4.2 Transactions in 2025

On September 1, 2025, the Group completed the sale to CEAT of its bias tire and track activities for compact equipment intended for the construction market. The transaction covered two plants in Sri Lanka and the Camso brand (upon expiry of a three-year license). The €11 million

capital gain on the sale was reflected in the Group's financial statements at December 31, 2025.

Furthermore, the Group completed several investments and acquisitions that were individually not material, representing a total investment of €51 million.

**NOTE 5 SEGMENT REPORTING**

The Polymer Composite Solutions business has become a material operating segment and segment information is therefore now presented according to the following four segments:

- Consumer (& related distribution);
- Transportation (& related distribution);
- Specialty (& related distribution);
- Polymer Composite Solutions.

The former Automotive, Two-Wheel segment is now called the Consumer segment; the Road Transportation segment is now called the Transportation segment; and the Specialty businesses segment is now called Specialty. The businesses

Segment information is as follows:

| (in € millions)               | First-half 2026                 |                                       |                                  |                             |               | First-half 2025 restated <sup>(1)</sup> |                                       |                                  |                             |               |
|-------------------------------|---------------------------------|---------------------------------------|----------------------------------|-----------------------------|---------------|-----------------------------------------|---------------------------------------|----------------------------------|-----------------------------|---------------|
|                               | Consumer & related distribution | Transportation & related distribution | Specialty & related distribution | Polymer Composite Solutions | Total         | Consumer & related distribution         | Transportation & related distribution | Specialty & related distribution | Polymer Composite Solutions | Total         |
| Sales                         | 6,926                           | 2,813                                 | 2,220                            | 728                         | <b>12,687</b> | 7,111                                   | 3,007                                 | 2,269                            | 641                         | <b>13,028</b> |
| Depreciation and amortization | 544                             | 227                                   | 168                              | 33                          | <b>972</b>    | 539                                     | 233                                   | 178                              | 27                          | <b>976</b>    |
| Segment operating income      | 867                             | 167                                   | 312                              | 99                          | <b>1,446</b>  | 865                                     | 166                                   | 320                              | 102                         | <b>1,452</b>  |
| As a percentage of sales      | 12.5%                           | 5.9%                                  | 14.1%                            | 13.6%                       | <b>11.4%</b>  | 12.2%                                   | 5.5%                                  | 14.1%                            | 15.9%                       | <b>11.1%</b>  |

(1) In the following table, first-half 2025 data have been restated to reflect the creation of the new Polymer Composite Solutions segment.

Segment assets are as follows:

| (in € millions) | June 30, 2026                   |                                       |                                  |                             |               | At December 31, 2025 restated <sup>(1)</sup> |                                       |                                  |                             |               |
|-----------------|---------------------------------|---------------------------------------|----------------------------------|-----------------------------|---------------|----------------------------------------------|---------------------------------------|----------------------------------|-----------------------------|---------------|
|                 | Consumer & related distribution | Transportation & related distribution | Specialty & related distribution | Polymer Composite Solutions | Total         | Consumer & related distribution              | Transportation & related distribution | Specialty & related distribution | Polymer Composite Solutions | Total         |
| Segment assets  | 12,416                          | 5,536                                 | 5,131                            | 2,846                       | <b>25,929</b> | 11,993                                       | 5,336                                 | 4,942                            | 2,149                       | <b>24,420</b> |

(1) In the following table, first-half 2025 data have been restated to reflect the creation of the new Polymer Composite Solutions segment.

Segment assets consist of goodwill and intangible assets, property, plant and equipment, finished product inventories, and trade receivables. The amounts reported to the Group's management in respect of operating segment assets are measured in a manner consistent with the consolidated financial statements.

corresponding to the **Polymer Composite Solutions** reporting segment were previously included in the Specialty businesses segment.

The renaming of the three historical segments was primarily a matter of terminology and the businesses included in each segment are unchanged.

The 2025 data published below have been restated in accordance with the new definition of operating segments.

Operating segment performance is measured primarily on the basis of sales and segment operating income, according to the same measurement principles used in the consolidated income statement.

No liabilities are allocated to the operating segments in the internal reports provided to the Group's management.

Corporate intangible assets and property, plant and equipment are allocated to each segment in proportion to the amount of their directly attributed assets.

Information breaks down as follows by region:

| (in € millions) | First-half 2026 |               |       |        | First-half 2025 |               |       |        |
|-----------------|-----------------|---------------|-------|--------|-----------------|---------------|-------|--------|
|                 | Europe          | North America | Other | Total  | Europe          | North America | Other | Total  |
| Sales           | 4,764           | 4,515         | 3,408 | 12,687 | 4,675           | 4,927         | 3,425 | 13,028 |

Sales by geographic area are based on the location of the customer.

Sales for the six months ended June 30, 2026 amounted to €1,238 million in France (first-half 2025: €1,232 million) and €3,794 million in the United States (first-half 2025: €4,143 million).

In the first-half of 2026, 97.1% of consolidated sales were recognized when control of the goods or services was transferred to the customer (first-half 2025: 97.1%), representing a total of €12,324 million (first-half 2025:

€12,654 million). They mainly consisted of tire sales and sales of polymer-based components for critical applications.

In 2025, the amount recognized in sales for performance obligations satisfied over time stood at €363 million, representing 2.9% of total sales for first-half 2026 (first-half 2025: €373 million, representing 2.9% of total sales).

This amount corresponds for the most part to revenue derived from commercial fleet tire management contracts and contracts for the supply of telematics services, as described in note 5.2 to the consolidated financial statements for the year ended December 31, 2025.

| (in € millions)                                                 | June 30, 2026 |               |       |        | December 31, 2025 |               |       |        |
|-----------------------------------------------------------------|---------------|---------------|-------|--------|-------------------|---------------|-------|--------|
|                                                                 | Europe        | North America | Other | Total  | Europe            | North America | Other | Total  |
| Goodwill, other intangible assets, PP&E and right-of-use assets | 8,112         | 5,869         | 4,377 | 18,358 | 8,119             | 5,371         | 4,323 | 17,813 |

At June 30, 2026, goodwill, other intangible assets, property, plant and equipment, and right-of-use assets totaled €3,171 million (December 31, 2025: €2,809 million) in France and €3,904 million in the United States (December 31, 2025: €3,475 million).

## NOTE 6 OPERATING ITEMS

### 6.1 Other operating income and expenses

| (in € millions)                                                | First-half 2026 | First-half 2025 |
|----------------------------------------------------------------|-----------------|-----------------|
| Amortization of trademarks and customer relationships acquired | (46)            | (47)            |
| Reorganizations and adaptation of activities                   | (243)           | (101)           |
| Impairment of non-current assets                               | (90)            | (75)            |
| Employee benefit obligations                                   | (9)             | (10)            |
| Other                                                          | 125             | (18)            |
| <b>OTHER OPERATING INCOME AND EXPENSES</b>                     | <b>(262)</b>    | <b>(251)</b>    |

In the first half of 2026, business reorganization and adaptation costs and impairment losses on fixed assets mainly concerned:

- €223 million in closure costs announced for the Tuscaloosa plant in the United States (note 3);
- €35 million in closure costs announced for ATS's distribution centers in the United Kingdom;
- €33 million in post-closure costs of plants in France and Germany;
- new provisions and impairment losses related to various business reorganization and adaptation projects, for a total of €22 million (two logistics centers in Germany and

shutdown of a production operation at the Emporia plant in the United States).

In June 2026, the Group's reinsurers agreed to settle a claim for the losses incurred as a result of the forced discontinuation of operations in Russia in 2022, for a net amount of €134 million.

In the first half of 2025, the Group recognized new provisions and impairment losses totaling €63 million related to the closure of the Querataro (Mexico) and Guarhulos (Brazil) plants, as well as €72 million in additional provisions and impairment losses related to plant closures in the United States, France and Germany.



## 6.2 Inventories

Inventories include the following:

| <i>(in € millions)</i>                           | June 30, 2026 | December 31, 2025 |
|--------------------------------------------------|---------------|-------------------|
| Raw materials and work in progress               | 1,631         | 1,484             |
| Supplies                                         | 519           | 514               |
| Finished products                                | 3,635         | 3,268             |
| <b>Total gross inventory</b>                     | <b>5,785</b>  | <b>5,266</b>      |
| Impairment of raw materials and work in progress | (27)          | (27)              |
| Impairment of supplies                           | (30)          | (26)              |
| Impairment of finished products                  | (109)         | (120)             |
| <b>Total impairment</b>                          | <b>(166)</b>  | <b>(173)</b>      |
| <b>NET INVENTORIES</b>                           | <b>5,619</b>  | <b>5,093</b>      |

## 6.3 Trade receivables

The carrying amount of trade receivables is analyzed in the table below:

| <i>(in € millions)</i>   | June 30, 2026 | December 31, 2025 |
|--------------------------|---------------|-------------------|
| Gross trade receivables  | 4,146         | 3,553             |
| Impairment               | (102)         | (94)              |
| <b>TRADE RECEIVABLES</b> | <b>4,044</b>  | <b>3,459</b>      |

All trade receivables are due within 12 months.

Concerning credit risk, if a customer becomes insolvent or files for bankruptcy, it may default on the receivables held by the Group and this may have a negative impact on the Group's income statement.

The Credit Department, which is part of the Group Financial Department, sets the maximum payment terms and customer credit limits to be applied by the operating companies. It manages and controls credit activity, risk and results, and ensures the management and collection of trade receivables.

## 6.4 Provisions

### 6.4.1 Change in provisions

Changes in provisions during the period are presented below:

| <i>(in € millions)</i>                       | Reorganizations and adaptation of activities | Litigation, warranties and other provisions | Total        |
|----------------------------------------------|----------------------------------------------|---------------------------------------------|--------------|
| <b>At January 1, 2026</b>                    | <b>518</b>                                   | <b>442</b>                                  | <b>960</b>   |
| Additional provisions                        | 201                                          | 82                                          | 283          |
| Provisions utilized during the period        | (139)                                        | (34)                                        | (173)        |
| Unused provisions reversed during the period | (6)                                          | (19)                                        | (25)         |
| Translation adjustments                      | 7                                            | 9                                           | 16           |
| Other effects                                | (6)                                          | -                                           | (6)          |
| <b>AT JUNE 30, 2026</b>                      | <b>575</b>                                   | <b>480</b>                                  | <b>1,055</b> |
| <i>Of which short-term portion</i>           | 265                                          | 105                                         | 370          |

Additional provisions for the reorganization and adaptation of activities include the cost of reorganization plans at the Tuscaloosa plant in the United States, two logistics facilities in Germany and the ATS distribution network in the United Kingdom announced in the first half of 2026.

Provisions used during the period mainly concerned payments made under the restructuring plans in Germany, France and the United States announced in 2023 and 2024.

#### 6.4.2 Provisions for claims and litigation, warranties and other provisions

Provisions concern the following risks:

| (in € millions)                         | June 30, 2026 | December 31, 2025 |
|-----------------------------------------|---------------|-------------------|
| Provisions for claims and litigation    | 84            | 72                |
| Provisions for product warranties       | 91            | 96                |
| Provisions for product liability claims | 102           | 86                |
| Other provisions for contingencies      | 203           | 188               |
| <b>TOTAL</b>                            | <b>480</b>    | <b>442</b>        |

### NOTE 7 PROVISIONS FOR EMPLOYEE BENEFIT OBLIGATIONS

For the condensed interim consolidated financial statements, the net post-employment benefit obligation and the related net provision are measured based on the latest actuarial valuations available at the end of the previous fiscal year.

For the main benefit plans (United States, Canada, United Kingdom, Germany and France), the actuarial assumptions are reviewed and the main assumptions are adjusted in the event of a material change during the six-month period. For these benefit plans, the fair value of the plan assets is measured at the interim reporting date.

Movements in net defined benefit obligations are shown below:

| (in € millions)                                                           | Pension plans | Other plans  | 2026         | 2025         |
|---------------------------------------------------------------------------|---------------|--------------|--------------|--------------|
| <b>AT JANUARY 1</b>                                                       | <b>1,051</b>  | <b>1,296</b> | <b>2,346</b> | <b>2,621</b> |
| Contributions paid to the funds                                           | (3)           | -            | (3)          | (3)          |
| Benefits paid directly to the beneficiaries                               | (25)          | (58)         | (83)         | (68)         |
| Other movements                                                           | 7             | (1)          | 6            | 7            |
| <b>ITEMS RECOGNIZED IN OPERATING INCOME</b>                               |               |              |              |              |
| Current service cost                                                      | 8             | 28           | 36           | 38           |
| Actuarial (gains) or losses recognized on other long-term benefit plans   | -             | (2)          | (2)          | -            |
| Plan modifications, curtailments or settlements                           | 5             | 1            | 6            | -            |
| Other items                                                               | 7             | -            | 7            | 9            |
| <b>ITEMS RECOGNIZED OUTSIDE OPERATING INCOME</b>                          |               |              |              |              |
| Net interest on employee benefit obligations                              | 20            | 27           | 48           | 50           |
| Other                                                                     | -             | -            | -            | -            |
| <b>ITEMS RECOGNIZED IN OTHER COMPREHENSIVE INCOME</b>                     |               |              |              |              |
| Translation adjustments                                                   | 8             | 8            | 16           | (86)         |
| Actuarial (gains) or losses                                               | (76)          | (8)          | (84)         | (53)         |
| Unrecognized assets due to the effect of the asset ceiling                | 10            | -            | 10           | (17)         |
| <b>AT JUNE 30</b>                                                         | <b>1,012</b>  | <b>1,292</b> | <b>2,303</b> | <b>2,498</b> |
| Amounts recognized in the statement of financial position:                |               |              |              |              |
| As assets under non-current financial assets and other non-current assets |               |              | 69           | 107          |
| As liabilities under provisions for employee benefit obligations          |               |              | 2,372        | 2,605        |

Actuarial gains and losses recorded in equity are primarily explained by changes in discount rates and by the experience adjustments to plan assets located in the following countries:

| <i>(in € millions)</i>                                                   | United Kingdom (UK) | Europe excluding UK | North America | Total equity |
|--------------------------------------------------------------------------|---------------------|---------------------|---------------|--------------|
| Discount rate at June 30, 2026                                           | 5.85%               | 4.12%               | 5.20%         | n/a          |
| Discount rate at December 31, 2025                                       | 5.45%               | 4.04%               | 5.06%         | n/a          |
| Inflation rate at June 30, 2026                                          | 3.05%               | 2.01%               | 2.18%         | n/a          |
| Inflation rate at December 31, 2025                                      | 2.90%               | 1.97%               | 2.18%         | n/a          |
| Actuarial (gains)/losses arising from changes in demographic assumptions | -                   | -                   | (64)          | (64)         |
| Actuarial (gains)/losses arising from changes in financial assumptions   | (46)                | (9)                 | (34)          | (88)         |
| Experience (gains)/losses on plan assets                                 | 67                  | -                   | 1             | 68           |
| <b>ACTUARIAL (GAINS) OR LOSSES</b>                                       | <b>21</b>           | <b>(9)</b>          | <b>(96)</b>   | <b>(84)</b>  |

Rates and amounts shown in the above table relate to benefit plans for which an actuarial valuation has been carried out for the interim period. The inflation rates used reflect the long-term weighted average duration of the Group's plans.

## NOTE 8 FINANCIAL ASSETS, LIABILITIES, INCOME AND EXPENSES

### 8.1 Cost of net debt and other financial income and expenses

Cost of net debt and other financial income and expenses are broken down in the table below:

| <i>(in € millions)</i>                                                                                       | First-half 2026 | First-half 2025 |
|--------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| Interest expense                                                                                             | (99)            | (102)           |
| Interest expense on lease liabilities                                                                        | (23)            | (27)            |
| Interest income on cash, cash equivalents and cash management financial assets                               | 47              | 59              |
| Interest rate derivatives                                                                                    | 9               | (2)             |
| Fees on credit lines                                                                                         | (3)             | (3)             |
| Capitalized borrowing costs                                                                                  | 4               | 1               |
| <b>COST OF NET DEBT</b>                                                                                      | <b>(66)</b>     | <b>(74)</b>     |
| Net income from financial assets (other than cash and cash equivalents and cash management financial assets) | 14              | 26              |
| Currency remeasurement (including currency derivatives)                                                      | (5)             | -               |
| Other                                                                                                        | (2)             | (4)             |
| <b>OTHER FINANCIAL INCOME AND EXPENSES</b>                                                                   | <b>7</b>        | <b>23</b>       |

The cost of net debt amounted to €66 million in first-half 2026, a €7 million decrease compared to the year-earlier period that notably reflected the redemption of €750 million worth of bonds in 2025.

### 8.2 Net debt

Group net debt is analyzed in the table below:

| <i>(in € millions)</i>           | June 30, 2026 | December 31, 2025 |
|----------------------------------|---------------|-------------------|
| Financial liabilities            | 7,957         | 6,645             |
| Derivatives recognized as assets | (99)          | (124)             |
| Borrowing collaterals            | (25)          | (9)               |
| Cash management financial assets | (395)         | (290)             |
| Cash and cash equivalents        | (2,891)       | (3,877)           |
| <b>NET DEBT</b>                  | <b>4,547</b>  | <b>2,345</b>      |

### 8.3 Financial liabilities

The carrying amount of financial liabilities is presented in the table below:

| <i>(in € millions)</i>                                      | June 30, 2026 | December 31, 2025 |
|-------------------------------------------------------------|---------------|-------------------|
| Bonds                                                       | 4,527         | 4,822             |
| Loans from financial institutions and other                 | 438           | 206               |
| Derivative instruments                                      | 27            | 21                |
| <b>Non-current financial liabilities (excluding leases)</b> | <b>4,992</b>  | <b>5,050</b>      |
| <b>Non-current lease liabilities</b>                        | <b>702</b>    | <b>726</b>        |
| Bonds                                                       | 300           | -                 |
| Commercial paper                                            | 750           | 292               |
| Loans from financial institutions and other                 | 915           | 305               |
| Derivative instruments                                      | 36            | 15                |
| <b>Current financial liabilities (excluding leases)</b>     | <b>2,001</b>  | <b>612</b>        |
| <b>Current lease liabilities</b>                            | <b>262</b>    | <b>257</b>        |
| <b>FINANCIAL LIABILITIES</b>                                | <b>7,957</b>  | <b>6,645</b>      |

The increase in financial liabilities corresponded for the most part to the €453 million in debt recognized in connection with the share buyback program, as well as to increased commercial paper issuance as part of the Group's active cash management strategy.

### 8.4 Liquidity risk

To meet its future cash needs, the Group had the following sources of financing in place as of June 30, 2026:

- cash and cash equivalents for €2,891 million;
- cash management financial assets for €395 million;
- a €2,500 million commercial paper program, of which €576 million had been utilized at June 30, 2026;
- a €614 million (US\$700 million) commercial paper program, of which €175 million (US\$200 million) had been utilized at June 30, 2026;
- a new €1,500 million medium-term notes program set up during the period, which had not been drawn down as of June 30, 2026;
- a €439 million (US\$500 million) receivables securitization program, utilized based on the availability of sufficient receivables of the required quality, which had not been used at June 30, 2026;
- €2,500 million in undrawn syndicated lines of credit.

### 8.5 Cash and cash equivalents

| <i>(in € millions)</i>                                     | June 30, 2026 | December 31, 2025 |
|------------------------------------------------------------|---------------|-------------------|
| Money-market funds                                         | 1,762         | 2,407             |
| Bank deposits subject to up to a three-month notice period | 817           | 1,176             |
| Cash at bank and in hand                                   | 311           | 294               |
| <b>CASH AND CASH EQUIVALENTS</b>                           | <b>2,891</b>  | <b>3,877</b>      |

The Group is very careful in its choice of banks to manage its cash investments. Cash investments consist of (i) financial instruments that are subject to no risk or an insignificant risk of changes in value purchased from a sufficiently diversified group of leading banks, and

(ii) unrestricted units in diversified money market funds or short-term bond funds.

Cash and cash equivalents include restricted cash of €186 million whose use is governed by prudential insurance regulations in Ireland (December 31, 2025: €195 million).

## 8.6 Financial instruments

### Classification of financial assets

Group financial assets break down as follows between the categories "at fair value through profit or loss (FVTPL)", "at fair value through other comprehensive income (FVOCI)" and "at amortized cost" at June 30, 2026:

| <i>(in € millions)</i>        | FVTPL        | FVOCI      | Amortized cost | Total        |
|-------------------------------|--------------|------------|----------------|--------------|
| Trade receivables             | -            | -          | 4,044          | 4,044        |
| Current financial assets      | 92           | 12         | 402            | 506          |
| Cash and cash equivalents     | 2,073        | -          | 817            | 2,891        |
| Non-current financial assets  | 327          | 396        | 253            | 976          |
| <b>TOTAL FINANCIAL ASSETS</b> | <b>2,492</b> | <b>408</b> | <b>5,516</b>   | <b>8,417</b> |

### Fair value of financial instruments

Fair value measurements are disclosed by level in the following fair value measurement hierarchy:

- **level 1:** quoted prices in active markets. The fair value of financial instruments traded in active markets is based on quoted market prices at the date of the consolidated statement of financial position. These instruments (essentially cash and cash equivalents as well as quoted unconsolidated equity investments) are included in level 1;
- **level 2:** inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). If all significant inputs required to fair value these instruments are observable, these instruments, essentially derivative instruments, are included in level 2;
- **level 3:** inputs for assets or liabilities that are not based on observable market data (i.e., unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument, essentially non-quoted unconsolidated equity investments, is included in level 3.

The following tables present the Group's financial assets and liabilities measured at fair value at June 30, 2026 and December 31, 2025 by level in the fair value measurement hierarchy:

| <i>(in € millions)</i>                               | Level 1      | Level 2    | Level 3    | June 30, 2026 | December 31, 2025 |
|------------------------------------------------------|--------------|------------|------------|---------------|-------------------|
| Cash and cash equivalents                            | 2,073        | -          | -          | 2,073         | 2,701             |
| Current financial assets (including derivatives)     | 25           | 79         | -          | 104           | 74                |
| Non-current financial assets (including derivatives) | 43           | 297        | 382        | 723           | 719               |
| <b>TOTAL ASSETS</b>                                  | <b>2,142</b> | <b>376</b> | <b>382</b> | <b>2,900</b>  | <b>3,493</b>      |
| Derivative instruments                               | -            | 64         | -          | 64            | 36                |
| <b>TOTAL LIABILITIES</b>                             | <b>-</b>     | <b>64</b>  | <b>-</b>   | <b>64</b>     | <b>36</b>         |

There has been no significant transfer during the first half of the year between level 1 and level 2.

**NOTE 9 NOTES TO THE STATEMENT OF CASH FLOWS**

Cash flows are presented in detail in the table below:

| <i>(in € millions)</i>                                                         | <b>First-half 2026</b> | <b>First-half 2025</b> |
|--------------------------------------------------------------------------------|------------------------|------------------------|
| Investment grants recognized in profit or loss                                 | (9)                    | (7)                    |
| Change in employee benefit obligations                                         | (51)                   | (33)                   |
| Change in litigation and other provisions                                      | 26                     | 22                     |
| Restructuring costs                                                            | (181)                  | (165)                  |
| Other                                                                          | 153                    | 19                     |
| <b>Other operating income and expenses (cash) and changes in provisions</b>    | <b>(63)</b>            | <b>(164)</b>           |
| Interest and other financial expenses paid                                     | (126)                  | (140)                  |
| Interest and other financial income received                                   | 58                     | 73                     |
| Dividends received                                                             | 99                     | 104                    |
| <b>Interest and other financial income and expenses received and paid, net</b> | <b>31</b>              | <b>36</b>              |
| Change in inventories                                                          | (347)                  | (258)                  |
| Change in trade receivables and advances                                       | (474)                  | (670)                  |
| Change in trade payables and advances                                          | 133                    | (91)                   |
| Change in trade payables under reverse factoring agreements                    | 50                     | (54)                   |
| Change in other receivables and payables                                       | (346)                  | (181)                  |
| <b>Change in working capital, net of impairment</b>                            | <b>(984)</b>           | <b>(1,254)</b>         |
| Purchases of intangible assets                                                 | (116)                  | (112)                  |
| Purchases of PP&E                                                              | (579)                  | (654)                  |
| Government grants received                                                     | 14                     | 15                     |
| Change in capital expenditure payables                                         | (196)                  | (256)                  |
| Change in capital expenditure payables under reverse factoring agreements      | (24)                   | (24)                   |
| <b>Purchases of intangible assets and PP&amp;E</b>                             | <b>(901)</b>           | <b>(1,031)</b>         |
| Increases in other non-current financial assets                                | (9)                    | (16)                   |
| Decreases in other non-current financial assets                                | 54                     | 69                     |
| Net cash flows from cash management financial assets                           | (105)                  | -                      |
| Net cash flows from borrowing collaterals                                      | (16)                   | 40                     |
| Net cash flows from other current financial assets                             | -                      | 65                     |
| <b>Cash flows relating to other financial assets</b>                           | <b>(76)</b>            | <b>159</b>             |
| Increases in non-current financial liabilities                                 | 213                    | 3                      |
| Decreases in non-current financial liabilities                                 | (9)                    | (6)                    |
| Repayment of lease liabilities                                                 | (140)                  | (140)                  |
| Net cash flows from current financial liabilities                              | 536                    | 558                    |
| Derivatives                                                                    | 85                     | (150)                  |
| <b>Cash flows relating to financial liabilities</b>                            | <b>686</b>             | <b>266</b>             |
| <b>Details of non-cash transactions:</b>                                       |                        |                        |
| ■ New leases                                                                   | 84                     | 114                    |
| ■ New emission allowances granted                                              | -                      | 1                      |
| ■ Change in payment commitments for non-consolidated equity investments        | (1)                    | (4)                    |



**NOTE 10 INCOME TAX**

| <i>(in € millions)</i> | First-half 2026 | First-half 2025 |
|------------------------|-----------------|-----------------|
| Current tax expense    | (376)           | (341)           |
| Deferred tax benefit   | 70              | 31              |
| <b>INCOME TAX</b>      | <b>(306)</b>    | <b>(310)</b>    |

Current tax includes €59 million of withholding tax on royalties, interest and retained earnings distributed between Group companies (2025: €15 million).

The Group's effective tax rate rose to 28.5% in the first half of 2026 (first-half 2025: 26.9%), primarily reflecting the non-recognition of certain deferred tax assets and the rollover of the previous year's exceptional levy in France's 2026 Finance Act.

The effective tax rate for first-half 2025 was adversely affected by the non-recognition of certain deferred tax assets, the change in deferred tax in Mexico and the exceptional levy provided for in the 2025 Finance Act in France.

The Group has operations in various countries that have different tax laws and rates. The weighted average domestic tax rate of Group companies may therefore vary from year to year depending on the relative size of taxable incomes. Effective tax rates may differ from theoretical rates, particularly due to unrecognized deferred tax assets, withholding taxes, tax credits and other taxes not based on income.

The utilization of deferred tax assets is periodically reviewed at the tax entity level and may lead to the recognition of previously unrecognized deferred tax assets. There were no material adjustments to recognized deferred tax assets during first-half 2026.

**NOTE 11 GOODWILL**

At June 30, 2026, goodwill allocated to the cash generating units (CGUs) or groups of CGUs is as follows:

| <i>(in € millions)</i>                               | June 30, 2026 | December 31, 2025 |
|------------------------------------------------------|---------------|-------------------|
| Passenger car tires - global brands CGU group        | 433           | 431               |
| Passenger car tires - regional brands CGU            | 161           | 156               |
| Light truck and Truck tires CGU group                | 644           | 616               |
| Mining tires CGU                                     | 217           | 215               |
| Two-wheel tires CGU                                  | 19            | 17                |
| Beyond-road tires CGU                                | 658           | 637               |
| Distribution CGU                                     | 10            | -                 |
| Polymer Composite Solutions CGU group <sup>(1)</sup> | 1,109         | 585               |
| <b>GOODWILL</b>                                      | <b>3,252</b>  | <b>2,657</b>      |

(1) Including provisional goodwill recognized on the Cooley and Flexitallic acquisitions.

Excluding the currency effect, goodwill increased as a result of acquisitions completed in the first half of 2026 (Note 4.1).

At June 30, 2026, the review of impairment indicators based on the latest available information did not result in any

adjustment of the long-term value of the Group's cash-generating units (CGUs) or groups of CGUs as determined at December 31, 2025.

**NOTE 12 EQUITY-ACCOUNTED COMPANIES****12.1 Investments in equity-accounted companies**

Changes in investments in equity-accounted companies are as follows:

| <i>(in € millions)</i>                                 | Investments in associates | Investments in joint ventures | Total investments in equity-accounted companies |
|--------------------------------------------------------|---------------------------|-------------------------------|-------------------------------------------------|
| <b>At January 1, 2025 restated<sup>(3)</sup></b>       | <b>250</b>                | <b>599</b>                    | <b>849</b>                                      |
| Share of profit from equity-accounted companies        | 21                        | 174                           | 195                                             |
| Impairment                                             | -                         | (145)                         | (145)                                           |
| Dividends                                              | (4)                       | (94)                          | (98)                                            |
| Change in scope of consolidation/capital increases     | 2                         | -                             | 2                                               |
| Currency translation differences                       | (2)                       | (63)                          | (65)                                            |
| Other/reclassifications                                | 2                         | 155                           | 157                                             |
| <b>At June 30, 2025 restated<sup>(3)</sup></b>         | <b>268</b>                | <b>627</b>                    | <b>895</b>                                      |
| Share of profit from equity-accounted companies        | 14                        | 26                            | 40                                              |
| Impairment                                             | -                         | 19                            | 19                                              |
| Dividends                                              | (3)                       | (7)                           | (10)                                            |
| Change in scope of consolidation/capital increases     | -                         | (1)                           | (1)                                             |
| Currency translation differences                       | -                         | (2)                           | (2)                                             |
| Other/reclassifications                                | 6                         | (17)                          | (11)                                            |
| <b>At December 31, 2025</b>                            | <b>287</b>                | <b>644</b>                    | <b>931</b>                                      |
| Share of profit/(loss) from equity-accounted companies | (8)                       | 1                             | (6)                                             |
| Impairment losses and provisions <sup>(1)</sup>        | -                         | -                             | -                                               |
| Dividends                                              | (7)                       | (88)                          | (96)                                            |
| Change in scope of consolidation/capital increases     | (35)                      | -                             | (35)                                            |
| Currency translation differences                       | -                         | 17                            | 17                                              |
| Other/reclassifications <sup>(2)</sup>                 | 4                         | (5)                           | (1)                                             |
| <b>AT JUNE 30, 2026</b>                                | <b>241</b>                | <b>569</b>                    | <b>811</b>                                      |

(1) Impairment losses and provisions relating to investments in equity-accounted companies are included in the income statement under "Share of profit/loss from equity-accounted companies".

(2) Mainly comprising the reclassification of impairment losses on loans and provisions booked on investments in equity-accounted companies with a nil value.

(3) Reclassification of SIPH/SAPH from "Investments in joint ventures" to "Investments in associates".

The main equity-accounted companies are TBC, Solesis and SIPH. Investments in other equity-accounted companies, taken separately, are not material.

The change in investments in equity-accounted companies at June 30, 2026 compared with December 31, 2025, was primarily due to:

- the US\$103 million in dividends received from TBC in April 2026;
- the Group's share of TBC's losses for €10 million.

The change in the Group's share of profits and losses from equity-accounted companies in first-half 2026 (€4 million loss) compared with first-half 2025 (€50 million profit) was

mainly attributable to two non-recurring items recorded in the first half of 2025:

- recognition of the proceeds from TBC's sale of the Midas network for €186 million;
- write-down of the balance of advances granted to Symbio and recognition of the best estimate of additional risks, for a total of €140 million.

On July 16, 2025, Stellantis, joint-owner and main customer of the Symbio joint venture, announced the phased termination of its fuel cell technology development program, starting in 2026. In April 2026, the Group's interest in Symbio was increased to 50% from 33% in 2025. The change had no impact on the Group's consolidated financial statements, because Michelin's total balance sheet exposure had been written down in full in 2025.

## 12.2 Information on the main equity-accounted companies

The table below shows the condensed financial statements of the main equity-accounted companies, prepared on a 100% basis:

| (in € millions)                           | June 30, 2026 |               |            | June 30, 2025               |               |           |
|-------------------------------------------|---------------|---------------|------------|-----------------------------|---------------|-----------|
|                                           | TBC           | Solexis       | SIPH       | TBC restated <sup>(1)</sup> | Solexis       | SIPH      |
| Country                                   | United States | United States | France     | United States               | United States | France    |
| % interest                                | 50%           | 49%           | 39.26%     | 50%                         | 49%           | 39.26%    |
| Sales                                     | 1,025         | 50            | 303        | 1,128                       | 54            | 351       |
| Segment EBITDA                            | 40            | 14            | 18         | 91                          | 12            | 68        |
| Depreciation, amortization and impairment | (50)          | (3)           | (15)       | (54)                        | (3)           | (12)      |
| Other operating income and expenses       | (6)           | (3)           | (7)        | 481                         | (6)           | 1         |
| Net financial income/(expense)            | (10)          | (3)           | (1)        | (17)                        | (5)           | (1)       |
| Taxes                                     | 20            | -             | -          | (121)                       | -             | (22)      |
| <b>NET INCOME/(LOSS)</b>                  | <b>(7)</b>    | <b>5</b>      | <b>(6)</b> | <b>380</b>                  | <b>(2)</b>    | <b>35</b> |

| (in € millions)                                | June 30, 2026 |            |            | December 31, 2025 |            |            |
|------------------------------------------------|---------------|------------|------------|-------------------|------------|------------|
|                                                | TBC           | Solexis    | SIPH       | TBC               | Solexis    | SIPH       |
| Current assets                                 | 1,590         | 54         | 239        | 1,447             | 49         | 313        |
| ■ of which cash and cash equivalents           | 15            | 9          | 13         | 51                | 11         | 41         |
| Non-current assets                             | 679           | 679        | 491        | 693               | 656        | 461        |
| ■ of which goodwill                            | 93            | 194        | 159        | 90                | 188        | 159        |
| <b>TOTAL ASSETS</b>                            | <b>2,269</b>  | <b>733</b> | <b>730</b> | <b>2,140</b>      | <b>704</b> | <b>774</b> |
| Current liabilities                            | 973           | 120        | 114        | 921               | 121        | 130        |
| ■ of which other current financial liabilities | 116           | 105        | 37         | 114               | 106        | 53         |
| Non-current liabilities                        | 575           | 286        | 71         | 339               | 272        | 76         |
| ■ of which non-current financial liabilities   | 496           | 9          | 51         | 243               | 9          | 63         |
| Total equity                                   | 722           | 326        | 545        | 879               | 311        | 568        |
| <b>TOTAL LIABILITIES AND EQUITY</b>            | <b>2,269</b>  | <b>733</b> | <b>730</b> | <b>2,140</b>      | <b>704</b> | <b>774</b> |

|                                                    |            |            |            |            |            |            |
|----------------------------------------------------|------------|------------|------------|------------|------------|------------|
| Share of net assets                                | 361        | 160        | 170        | 440        | 152        | 176        |
| Elimination of profit from downstream transactions | (31)       | -          | -          | (23)       | -          | -          |
| <b>INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES</b>   | <b>330</b> | <b>160</b> | <b>170</b> | <b>417</b> | <b>152</b> | <b>176</b> |

(1) Following a review of TBC's revenue presentation methods, its financial statements for 2025 have been restated. These restatements did not impact segment EBITDA.

- TBC, a joint venture with Sumitomo Corporation, distributes tires in the United States. TBC reported a €7 million loss in the first half of 2026. Adjusted for the elimination of the margin in inventories, the Group's equity-accounted share of TBC's loss for the period amounted to €10 million (Note 12.1).
- Solexis, a joint venture with Altaris, is a leading specialist in biomaterials and components for the medical sector. The share of Solexis' results included in the Group's first-half 2026 income statement represented a profit of €2 million (first-half 2025: loss of €1 million). Cash related to preference shares is recorded under non-current assets for an amount of €278 million.
- The SIPH Group, a joint venture with SIFCA, owns and operates rubber plantations in West Africa. The share of SIPH's results included in the Group's consolidated net income for first-half 2026 was a loss of €2 million after deducting income attributable to minority shareholders of subsidiaries (first-half 2025: profit of €14 million).

**NOTE 13 TOTAL EQUITY****13.1 Share capital and share premiums****02**

| <i>(in € millions)</i>                                                         | Share capital | Share premiums | Total        |
|--------------------------------------------------------------------------------|---------------|----------------|--------------|
| <b>At January 1, 2025</b>                                                      | <b>353</b>    | <b>2,326</b>   | <b>2,679</b> |
| Issuance of shares upon exercise of stock options and performance share rights | -             | -              | -            |
| Cancellation of shares                                                         | -             | -              | -            |
| Other                                                                          | -             | (3)            | (3)          |
| <b>At June 30, 2025</b>                                                        | <b>353</b>    | <b>2,322</b>   | <b>2,675</b> |
| Issuance of shares upon exercise of stock options and performance share rights | 2             | 86             | 89           |
| Cancellation of shares                                                         | (11)          | (656)          | (668)        |
| Other                                                                          | (0)           | (6)            | (6)          |
| <b>At December 31, 2025</b>                                                    | <b>344</b>    | <b>1,747</b>   | <b>2,091</b> |
| Issuance of shares upon exercise of stock options and performance share rights | -             | -              | -            |
| Cancellation of shares                                                         | -             | -              | -            |
| Other                                                                          | -             | -              | -            |
| <b>AT JUNE 30, 2026</b>                                                        | <b>344</b>    | <b>1,747</b>   | <b>2,091</b> |

| <i>(number of shares)</i>                                                      | Shares issued      | Treasury shares    | Shares outstanding |
|--------------------------------------------------------------------------------|--------------------|--------------------|--------------------|
| <b>At January 1, 2025</b>                                                      | <b>705,747,272</b> | -                  | <b>705,747,272</b> |
| Issuance of shares upon exercise of stock options and performance share rights | 1,514              | -                  | 1,514              |
| Share buybacks                                                                 | -                  | (35,673)           | (35,673)           |
| Sales of treasury shares                                                       | -                  | 35,673             | 35,673             |
| Cancellation of shares                                                         | -                  | -                  | -                  |
| Other                                                                          | -                  | -                  | -                  |
| <b>At June 30, 2025</b>                                                        | <b>705,748,786</b> | -                  | <b>705,748,786</b> |
| Issuance of shares upon exercise of stock options and performance share rights | 4,764,237          | -                  | 4,764,237          |
| Share buybacks                                                                 | -                  | (22,919,400)       | (22,919,400)       |
| Sales of treasury shares                                                       | -                  | -                  | -                  |
| Cancellation of shares                                                         | (22,919,400)       | 22,919,400         | -                  |
| Other                                                                          | 2,617              | -                  | 2,617              |
| <b>At December 31, 2025</b>                                                    | <b>687,596,240</b> | -                  | <b>687,596,240</b> |
| Issuance of shares upon exercise of stock options and performance share rights | -                  | -                  | -                  |
| Share buybacks                                                                 | -                  | (9,991,078)        | (9,991,078)        |
| Sales of treasury shares                                                       | -                  | 23,695             | 23,695             |
| Cancellation of shares                                                         | -                  | -                  | -                  |
| Other                                                                          | 10,134             | -                  | 10,134             |
| <b>AT JUNE 30, 2026</b>                                                        | <b>687,606,374</b> | <b>(9,967,383)</b> | <b>677,638,991</b> |

The cash-only dividend approved at the Annual Shareholders Meeting of May 22, 2026 was €1.38 per share (2025: €1.38 per share). The cash only dividend was paid on May 28, 2026 for a net amount of €940 million (2025: €974 million).

## 13.2 Reserves

| <i>(in € millions)</i>                                                                         | Translation<br>reserve | Treasury<br>shares | Other<br>reserves | Retained<br>earnings | Total         |
|------------------------------------------------------------------------------------------------|------------------------|--------------------|-------------------|----------------------|---------------|
| <b>At January 1, 2025</b>                                                                      | <b>(287)</b>           | <b>-</b>           | <b>128</b>        | <b>16,105</b>        | <b>15,946</b> |
| Dividends and other appropriations                                                             | -                      | -                  | -                 | (977)                | (977)         |
| Share-based payments - current service cost                                                    | -                      | -                  | -                 | 17                   | 17            |
| Share buybacks                                                                                 | -                      | -                  | -                 | -                    | -             |
| Sale/cancellation of shares                                                                    | -                      | -                  | -                 | -                    | -             |
| Other                                                                                          | -                      | -                  | -                 | (15)                 | (15)          |
| <b>Transactions with the shareholders of the Company</b>                                       | <b>-</b>               | <b>-</b>           | <b>-</b>          | <b>(975)</b>         | <b>(975)</b>  |
| <b>Net income attributable to the shareholders of the Company</b>                              | <b>-</b>               | <b>-</b>           | <b>-</b>          | <b>834</b>           | <b>834</b>    |
| Post-employment benefits                                                                       | -                      | -                  | -                 | 70                   | 70            |
| Tax effect - post-employment benefits                                                          | -                      | -                  | -                 | (13)                 | (13)          |
| Equity instruments at fair value through OCI - changes in fair value                           | -                      | -                  | (2)               | -                    | (2)           |
| Tax effect - equity instruments at fair value through OCI                                      | -                      | -                  | -                 | -                    | -             |
| Other                                                                                          | -                      | -                  | -                 | -                    | -             |
| <b>Other comprehensive income/(loss) that will not be reclassified to the income statement</b> | <b>-</b>               | <b>-</b>           | <b>(2)</b>        | <b>57</b>            | <b>55</b>     |
| Cash flow hedges - changes in fair value                                                       | -                      | -                  | 5                 | -                    | 5             |
| Tax effect - cash flow hedges                                                                  | -                      | -                  | -                 | -                    | -             |
| Currency translation differences                                                               | (819)                  | -                  | -                 | -                    | (819)         |
| Other                                                                                          | -                      | -                  | 2                 | -                    | 2             |
| <b>Other comprehensive income/(loss) that may be reclassified to the income statement</b>      | <b>(819)</b>           | <b>-</b>           | <b>7</b>          | <b>-</b>             | <b>(812)</b>  |
| <b>Total comprehensive income/(loss)</b>                                                       | <b>(819)</b>           | <b>-</b>           | <b>5</b>          | <b>891</b>           | <b>77</b>     |
| <b>AT JUNE 30, 2025</b>                                                                        | <b>(1,106)</b>         | <b>-</b>           | <b>133</b>        | <b>16,021</b>        | <b>15,048</b> |
| Dividends and other appropriations                                                             | -                      | -                  | -                 | -                    | -             |
| Share-based payments - current service cost                                                    | -                      | -                  | -                 | 44                   | 44            |
| Share buybacks                                                                                 | -                      | (668)              | -                 | -                    | (668)         |
| Sale/cancellation of shares                                                                    | -                      | 668                | -                 | -                    | 668           |
| Other                                                                                          | -                      | -                  | -                 | -                    | -             |
| <b>Transactions with the shareholders of the Company</b>                                       | <b>-</b>               | <b>-</b>           | <b>-</b>          | <b>44</b>            | <b>44</b>     |
| <b>Net income attributable to the shareholders of the Company</b>                              | <b>-</b>               | <b>-</b>           | <b>-</b>          | <b>831</b>           | <b>831</b>    |
| Post-employment benefits                                                                       | -                      | -                  | -                 | 132                  | 132           |
| Tax effect - post-employment benefits                                                          | -                      | -                  | -                 | (24)                 | (24)          |
| Equity instruments at fair value through OCI - changes in fair value                           | -                      | -                  | 10                | -                    | 10            |
| Tax effect - equity instruments at fair value through OCI                                      | -                      | -                  | 5                 | -                    | 5             |
| Other                                                                                          | -                      | -                  | -                 | -                    | -             |
| <b>Other comprehensive income that will not be reclassified to the income statement</b>        | <b>-</b>               | <b>-</b>           | <b>15</b>         | <b>108</b>           | <b>123</b>    |
| Cash flow hedges - changes in fair value                                                       | -                      | -                  | (9)               | -                    | (9)           |
| Tax effect - cash flow hedges                                                                  | -                      | -                  | 1                 | -                    | 1             |
| Currency translation differences                                                               | (65)                   | -                  | -                 | -                    | (65)          |
| Other                                                                                          | -                      | -                  | (2)               | 9                    | 7             |
| <b>Other comprehensive income/(loss) that may be reclassified to the income statement</b>      | <b>(65)</b>            | <b>-</b>           | <b>(10)</b>       | <b>9</b>             | <b>(66)</b>   |
| <b>Total comprehensive income/(loss)</b>                                                       | <b>(65)</b>            | <b>-</b>           | <b>5</b>          | <b>948</b>           | <b>888</b>    |
| <b>AT DECEMBER 31, 2025</b>                                                                    |                        |                    |                   |                      |               |
| <b>(CARRIED FORWARD TO NEXT PAGE)</b>                                                          | <b>(1,171)</b>         | <b>-</b>           | <b>138</b>        | <b>17,014</b>        | <b>15,981</b> |

## Condensed interim consolidated financial statements

Notes to the condensed interim consolidated financial statements

| (in € millions)                                                                                | Translation<br>reserve | Treasury<br>shares | Other<br>reserves | Retained<br>earnings | Total          |
|------------------------------------------------------------------------------------------------|------------------------|--------------------|-------------------|----------------------|----------------|
| <b>AT DECEMBER 31, 2025</b>                                                                    |                        |                    |                   |                      |                |
| <b>(BROUGHT FORWARD FROM PREVIOUS PAGE)</b>                                                    | <b>(1,171)</b>         | <b>-</b>           | <b>138</b>        | <b>17,014</b>        | <b>15,981</b>  |
| Dividends and other appropriations                                                             | -                      | -                  | -                 | (943)                | (943)          |
| Share-based payments - current service cost                                                    | -                      | -                  | -                 | 21                   | 21             |
| Share buybacks                                                                                 | -                      | (753)              | -                 | -                    | (753)          |
| Sale/cancellation of shares                                                                    | -                      | -                  | -                 | -                    | -              |
| Other                                                                                          | -                      | -                  | -                 | (22)                 | (22)           |
| <b>Transactions with the shareholders of the Company</b>                                       | <b>-</b>               | <b>(753)</b>       | <b>-</b>          | <b>(944)</b>         | <b>(1,697)</b> |
| <b>Net income attributable to the shareholders of the Company</b>                              | <b>-</b>               | <b>-</b>           | <b>-</b>          | <b>761</b>           | <b>761</b>     |
| Post-employment benefits                                                                       | -                      | -                  | -                 | 74                   | 74             |
| Tax effect - post-employment benefits                                                          | -                      | -                  | -                 | (31)                 | (31)           |
| Equity instruments at fair value through OCI - changes in fair value                           | -                      | -                  | (2)               | -                    | (2)            |
| Tax effect - equity instruments at fair value through OCI                                      | -                      | -                  | (1)               | -                    | (1)            |
| Other                                                                                          | -                      | -                  | -                 | -                    | -              |
| <b>Other comprehensive income/(loss) that will not be reclassified to the income statement</b> | <b>-</b>               | <b>-</b>           | <b>(3)</b>        | <b>43</b>            | <b>40</b>      |
| Cash flow hedges - changes in fair value                                                       | -                      | -                  | 29                | -                    | 29             |
| Tax effect - cash flow hedges                                                                  | -                      | -                  | (3)               | -                    | (3)            |
| Currency translation differences                                                               | 303                    | -                  | -                 | -                    | 303            |
| Other                                                                                          | -                      | -                  | -                 | 4                    | 4              |
| <b>Other comprehensive income that may be reclassified to the income statement</b>             | <b>303</b>             | <b>-</b>           | <b>26</b>         | <b>4</b>             | <b>333</b>     |
| <b>Total comprehensive income</b>                                                              | <b>303</b>             | <b>-</b>           | <b>23</b>         | <b>808</b>           | <b>1,134</b>   |
| <b>AT JUNE 30, 2026</b>                                                                        | <b>(868)</b>           | <b>(753)</b>       | <b>161</b>        | <b>16,877</b>        | <b>15,417</b>  |

The Group announced and implemented a €750 million share buyback program in the first half of 2026. A total of 9,966,078 shares were bought back under the program, for a total investment of €300 million. This amount was deducted from the €753 million debt (including the financial transactions tax) recognized when the program was launched in February, reducing the debt to €453 million at June 30, 2026.



### 13.3 Earnings per share

Components of the basic and diluted earnings per share calculations are presented in the table below:

|                                                                                                                              | First-half 2026 | First-half 2025 |
|------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| Net income ( <i>in € millions</i> ), excluding non-controlling interests                                                     | 761             | 834             |
| ■ Less, estimated General Partners' profit shares                                                                            | (2)             | (1)             |
| <b>Net income attributable to the shareholders of the Company used to calculate basic earnings per share</b>                 | <b>759</b>      | <b>832</b>      |
| <b>Weighted average number of shares outstanding (<i>thousands of shares</i>) used to calculate basic earnings per share</b> | <b>685,432</b>  | <b>705,748</b>  |
| ■ Plus, adjustment for share grants and performance share plans                                                              | 9,957           | 8,595           |
| <b>Weighted average number of shares used to calculate diluted earnings per share</b>                                        | <b>695,389</b>  | <b>714,344</b>  |
| <b>EARNINGS PER SHARE (<i>IN €</i>)</b>                                                                                      |                 |                 |
| ■ Basic                                                                                                                      | <b>1.11</b>     | 1.18            |
| ■ Diluted                                                                                                                    | <b>1.09</b>     | 1.17            |

Diluted earnings per share are calculated by adjusting net income attributable to shareholders and the weighted average number of shares outstanding to assume conversion

of all dilutive potential shares. As of June 30, 2026, the only potentially dilutive financial instruments consisted of share grants and performance share plans.

## NOTE 14 LITIGATION AND CONTINGENT LIABILITIES

The Group is involved in claims and litigation arising in the normal course of business.

### Workforce Adaptation Plan for France

On May 28, 2026 the Group announced a plan to adapt its workforce in France – without any forced layoffs – by cutting up to 1,500 mainly white-collar jobs over three years. The support program would offer personalized paths for

internal or external mobility, reskilling and training towards jobs of the future. Negotiations concerning the plan are currently in progress with employee representatives and trade unions.

### European Commission inquiry

In January 2024, the European Commission launched a competition inquiry into the tire industry in Europe. Michelin is one of the manufacturers concerned by the inquiry. In 2024, class actions were filed in the USA and Canada as a direct consequence of this inquiry.

In April 2024, the Group lodged an appeal with the European Court of First Instance to have the decision authorizing the inspection annulled. On July 9, 2025, the Court partly annulled the European Commission's decision to conduct an inspection by reducing the inspection period.

On March 31, 2026, the US court ruled that the class action claims were inadmissible; the plaintiffs in some of the class actions have appealed this ruling.

As a reminder, the Group applies a strict policy of compliance with competition law across all of its businesses and in all of its host countries.

In its public communication, the Commission has clearly stated that the opening of this inquiry does not prejudice the inquiry's outcome. At the same time, Michelin has reiterated its right to be presumed innocent.

There were no other material developments concerning this matter in the first half. No provision has been set aside for this inquiry.

**Other contingencies**

In the normal course of business, the Group companies may be involved in administrative proceedings, inquiries, litigation and claims. Although provisions have been recognized for known risks that will give rise to an outflow of financial resources, uncertainties exist concerning some

of these administrative proceedings, litigations and claims. In the opinion of the Group management, there is no governmental, judicial or arbitration proceedings likely to have significant impacts on net assets or cash flows.

**02****NOTE 15 EVENTS AFTER THE REPORTING DATE****Acquisition of Tex Tech**

On July 2, 2026, the Group completed the acquisition of the Tex Tech Group, based in Kennersville (United States). Tex Tech designs and manufactures high-performance materials and coatings, mainly for the defense, aerospace and manufacturing sectors. Its products are designed to withstand extreme environments (particularly extreme heat).

With 300 employees, Tex Tech operates primarily in North America, where it has three subsidiaries. It also has three companies in Europe (in the United Kingdom and Ireland).

Tex Tech was acquired for US\$491 million.

Apart from this acquisition, no other material events occurred between the reporting date and the date when the condensed interim consolidated financial statements were authorized for issue by the Managers.









**CHAPTER 03**

*STATUTORY AUDITORS'  
REVIEW REPORT*

---

Statutory Auditors' Review Report on the Half-year Financial Information

72

# STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEAR FINANCIAL INFORMATION

(For the period from January 1<sup>st</sup> to June 30, 2026)

## Compagnie Générale des Etablissements Michelin

23 place des Carmes-Déchaux

63000 Clermont Ferrand

*This is a free translation into English of the statutory auditors' review report on the Half-year financial information issued in French and is provided solely for the convenience of English-speaking readers. This report includes information relating to the specific verification of information given in the Group's Half-year management report. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Shareholders' Meeting and in accordance with the requirements of article L. 451-1-2-III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying condensed half-year consolidated financial statements of Compagnie Générale des Etablissements Michelin, for the six-months ended June 30, 2026;
- the verification of the information contained in the half-year management report.

These condensed half-year consolidated financial statements are the responsibility of the Managing Chairman. Our role is to express our conclusion on these financial statements based on our review.

## I. CONCLUSION ON THE FINANCIAL STATEMENTS

We conducted our review in accordance with professional standards applicable in France.

A review of half-year financial information consists of making inquiries primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. This work is substantially less extensive than that required for an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRS as adopted by the European Union applicable to interim financial information.

## II. SPECIFIC VERIFICATION

We have also verified the information presented in the half-year management report on the condensed half-year consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-year consolidated financial statements.

Neuilly-sur-Seine and Paris La Défense, July 27, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit

Deloitte & Associés

Itto El Hariri Frédéric Nusbaumer

Frédéric Souliard Céline Dubreucq

## Statutory Auditors' review report

Statutory Auditors' Review Report on the Half-year Financial Information

03









**CHAPTER 04**

*STATEMENT BY THE  
PERSON RESPONSIBLE*

---

Statement by the person responsible for the 2026 first-half financial report

76

## ***STATEMENT BY THE PERSON RESPONSIBLE FOR THE 2026 FIRST-HALF FINANCIAL REPORT***

I hereby declare that, to the best of my knowledge, (i) the condensed financial statements for the past six-month period have been prepared in accordance with generally accepted accounting principles and give a true and fair view of the assets, liabilities, financial position and results of the Company and the undertakings included in the consolidation, and (ii) the first-half business review on pages 5 to 40 presents a fair review of the material events that occurred in the first six months of the financial year, of their impact on the interim accounts, and of the main related-party transactions, and also describes the principal risks and uncertainties for the remaining six months of the year.

**Florent Menegaux**



Design and production:

Contact : [fr-Design\\_KPMGAdv@kpmg.fr](mailto:fr-Design_KPMGAdv@kpmg.fr)

Photo credits: © Michelin 2025 - Terminal 33, Alexis Goure

Any printed copy of this document is not managed.



**COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN**

+ 33 (0) 4 73 32 20 00

23, Place des Carmes-Déchaux – 63000 Clermont-Ferrand – France

[www.michelin.com](http://www.michelin.com)

**INVESTOR RELATIONS**

GUILLAUME JULLIENNE

BENJAMIN MARCUS

NADIA AIT MOKHTAR

Business Center Paris Trocadero – 112 avenue Kléber – 75116 Paris – France

23, Place des Carmes-Déchaux – 63000 Clermont-Ferrand – France

[investor-relations@michelin.com](mailto:investor-relations@michelin.com)

**INDIVIDUAL SHAREHOLDER RELATIONS**

GUILLAUME JULLIENNE

ELISABETE ANTUNES

MURIEL COMBRIS-BATTUT

+ 33 (0) 4 73 32 23 05

23, Place des Carmes-Déchaux – 63000 Clermont-Ferrand – France

Toll-free calls in France: 0 800 716 161

[actionnaires-individuels@michelin.com](mailto:actionnaires-individuels@michelin.com)

**SUSTAINABLE DEVELOPMENT AND IMPACT**

PIERRE-MARTIN HUET

+ 33 (0) 4 73 32 20 00

23, Place des Carmes-Déchaux – 63000 Clermont-Ferrand – France

**MEDIA RELATIONS**

PAUL-ALEXIS BOUQUET

+ 33 (0) 1 45 66 22 22

Business Center Paris Trocadero – 112, avenue Kléber – 75116 Paris – France