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COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN

Michelin Free Cash Flow exceeds forecast in 2025

Michelin Group records in its preliminary financial figures for 2025 a Free Cash Flow before M&A of 2.1 billion euros, beyond the [€1.5bn – €1.8bn] range provided on October 13, 2025.

This outperformance is primarily driven by Capex discipline and a tight steering of operations impacting working capital (inventory, accounts payable & accounts receivable).

As regards 2025 Segment Operating Income at constant exchange rates, the Group confirms the [€2.6bn – €3.0bn] range provided on October 13, 2025.

2025 audited results will be released as planned on February 11, 2026, after market close.

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

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