



**INTERIM FINANCIAL
REPORT
AT SEPTEMBER 30, 2022**

PIRELLI & C. Società per Azioni (Joint Stock Company)

Milan Office

Viale Piero e Alberto Pirelli n. 25

Share Capital Euro 1,904,374,935.66

Milan Company Register No. 00860340157

REA (Economic Administrative Index) No. 1055

PIRELLI & C. S.p.A. - MILAN

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The Board of Directors¹

Chairman	Li Fanrong
Executive Vice Chairman and Chief Executive Officer	Marco Tronchetti Provera
Deputy-CEO	Giorgio Luca Bruno
Director	Yang Shihao
Director	Bai Xinping
Independent Director	Paola Boromei
Independent Director	Domenico De Sole
Independent Director	Roberto Diacetti
Independent Director	Fan Xiaohua
Independent Director	Giovanni Lo Storto
Independent Director	Marisa Pappalardo
Independent Director	Tao Haisu
Director	Giovanni Tronchetti Provera
Independent Director	Wei Yintao
Director	Zhang Haitao

Secretary of the Board Alberto Bastanzio

Board of Statutory Auditors²

Chairman	Riccardo Foglia Taverna
Statutory Auditors	Antonella Carù
	Francesca Meneghel
	Teresa Naddeo
	Alberto Villani

¹ Appointment: June 18, 2020. Expiry: Shareholders' Meeting convened for the approval of the Financial Statements at December 31, 2022. Changes in the composition of the Board of Directors following the date of the appointment are detailed on the Pirelli website (www.pirelli.com), in the Governance section.

² Appointment: June 15, 2021. Expiry: Shareholders' Meeting convened for the approval of the Financial Statements at December 31, 2023.

Alternate Auditors

Franca Brusco

Maria Sardelli

Marco Taglioretti

Audit, Risk, Sustainability and Corporate Governance Committee

Chairman – Independent Director

Fan Xiaohua

Independent Director

Roberto Diacetti

Independent Director

Giovanni Lo Storto

Independent Director

Marisa Pappalardo

Zhang Haitao

Committee for Related Party Transactions

Chairman – Independent Director

Marisa Pappalardo

Independent Director

Domenico De Sole

Independent Director

Giovanni Lo Storto

Nominations and Successions Committee

Chairman

Marco Tronchetti Provera

Li Fanrong

Bai Xinping

Giovanni Tronchetti Provera

Remuneration Committee

Chairman - Independent Director

Tao Haisu

Bai Xinping

Independent Director

Paola Boromei

Independent Director

Fan Xiaohua

Independent Director

Marisa Pappalardo

Strategies Committee

Chairman

Marco Tronchetti Provera

Li Fanrong

Giorgio Luca Bruno

Yang Shihao

Bai Xinping

Independent Director

Domenico De Sole

Independent Director

Giovanni Lo Storto

Independent Director

Wei Yintao

Independent Auditing Firm³

PricewaterhouseCoopers S.p.A.

**Manager responsible for the preparation
of the Corporate Financial Documents⁴**

Giorgio Luca Bruno⁵

The Supervisory Board (as provided for by the Organisational Model 231 adopted by the Company) is chaired by Prof. Carlo Secchi.

³ Appointment: August 1, 2017, effective from the date of the commencement of trading of Pirelli shares on the stock exchange (October 4, 2017). Expiry: Shareholders' Meeting convened for the approval of the Financial Statements at December 31, 2025.

⁴ Appointment: Board of Directors Meeting on November 11, 2021. Expiry: jointly with the current Board of Directors.

⁵ As indicated above, Giorgio Luca Bruno also holds the position of Deputy-CEO.

MACROECONOMIC AND MARKET SCENARIO

Economic Overview

Global economic performance during the first nine months of 2022 was impacted by the Russian-Ukrainian crisis, by heightened international geopolitical tensions and by the COVID emergency. The sanctions imposed by Western countries against Russia, rising energy prices, China's measures to counter the pandemic and the volatility of financial markets, led to the gradual slowdown in global economic growth, (+2.5% for the third quarter compared to +3.0% for the second quarter and +4.4% for the first quarter).

Economic Growth, Year-On-Year Percentage Change in GDP

	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022
EU	-0.6	14.0	4.1	5.0	5.6	4.3	2.4
US	1.2	12.5	5.0	5.7	3.7	1.8	1.8
China	18.3	7.9	4.9	4.0	4.8	0.4	3.9
Brazil	2.5	12.3	4.0	1.6	1.7	3.3	3.6
Russia	-0.3	10.5	4.0	5.0	3.5	-4.0	-10.6
World	3.7	11.8	4.7	4.8	4.4	3.0	2.5

Note: Change in year-on-year percentages compared to the same period of the previous year. Preliminary data for the third quarter of 2022; forecasts for Brazil, Russia and the World. Source: National statistics offices and S&P Global, October 2022.

Inflation, in terms of rising consumer prices exceeded 8% globally for the third quarter, fuelled by a stronger recovery in demand than in supply following the pandemic, and by the aforementioned increases in energy prices. Inflation at its highest in 40 years, prompted the main central banks (USA, EU, and UK), to adopt restrictive monetary policies with the consequent reduction in liquidity. Inflation in Asia was more contained compared to global figures, with the central banks of Japan and China maintaining an expansionary monetary policy during the first nine months.

Consumer Prices, Change in Year-on-Year Percentages

	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022
EU	1.4	2.2	3.1	4.9	6.5	8.8	10.3
US	1.9	4.8	5.3	6.7	8.0	8.6	8.3
China	0.0	1.1	0.8	1.8	1.1	2.2	2.7
Brazil	5.3	7.7	9.6	10.5	10.7	11.9	8.6
Russia	5.5	6.0	6.9	8.3	11.5	16.9	14.4
World	2.0	3.4	3.8	5.1	6.0	7.6	8.1

Source: National statistics offices and S&P Global Market Intelligence for world estimate, October 2022.

With regard to economic growth, Europe's GDP slowed to +2.4% (+4.3% for the second quarter and +5.6% for the first quarter) following growth during the first half-year thanks to the complete elimination of lockdown measures. Europe was affected by the tensions linked to the crisis in Ukraine, and recorded a curb in domestic demand due to rising inflation (10.3% for the third quarter) stemming mainly from the rise in energy prices - due to uncertainties over the supply of Russian gas.

In the US, GDP grew by +1.8% during the third quarter of 2022, compared to the same period of the previous year, thanks to private consumption which continued to grow but with a sharp drop in residential investment, which was adversely affected by rising interest rates. In order to counter inflation (8.3% for the third quarter with core inflation, which excludes food and energy prices, at

6.3% for the third quarter), the Federal Reserve intervened by raising interest rates by 300 basis points between March and September 2022.

China - with GDP growth at a still modest +3.9% for the third quarter - saw a recovery in economic activity and domestic demand, thanks to the easing of pandemic containment measures during the third quarter.

In Brazil, the gradual rise in inflation and interest rates during the year and a softening in commodity prices during the summer, weighed on consumption and on GDP growth during the third quarter (+3.6%).

Economic performance in Russia (an estimated -10.6% drop in GDP for the third quarter, with 14.4% inflation for the third quarter), was affected by international sanctions following the invasion of Ukraine, with consequent restrictions on foreign trade and the blocking of the central bank's currency reserves and access to international markets.

Exchange Rates

The strength of the US dollar during the first nine months of 2022 reflected the widening differentials between growth and interest rates, as well as heightened international tensions. The US currency strengthened by +12% against the euro during the first nine months of the year, compared to the same period in 2021, with the euro/US dollar exchange rate averaging 1.06 for the first nine months of 2022 compared to an average of 1.20 for the same period in 2021.

The slowdown in the Chinese economy was reflected in the renminbi, which depreciated by -2% against the US dollar during the course of the first nine months of 2022, while it appreciated by +10% against the euro.

In Brazil, the interest rate hike by the central bank to combat inflation lent support to the Brazilian real, which appreciated by +4% against the US dollar and by +16.5% against the euro for the first nine months of 2022.

In Russia, the sanctions imposed by Western countries drove the currency to above 130 roubles per US dollar during the first half of March, before appreciating in the summer, thanks to checks on outgoing capital and sharp rises in energy prices which supported export revenues. The rouble strengthened by +6% against the US dollar during the first nine months of the year, compared to the same period in 2021, with the rouble/US dollar exchange rate averaging 69.91 for the first nine months of 2022, compared to an average of 73.99 for the same period in 2021. The rouble strengthened against the euro by +19% compared to the same period in 2021.

Key Exchange Rates	1Q		2Q		3Q		First nine months	
	2022	2021	2022	2021	2022	2021	2021	2020
US\$ per euro	1.12	1.20	1.07	1.21	1.01	1.18	1.06	1.20
Chinese renminbi per US\$	6.35	6.48	6.61	6.46	6.83	6.47	6.61	6.47
Brazilian real per US\$	5.24	5.49	4.93	5.30	5.25	5.23	5.14	5.33
Russian rouble per US\$	87.37	74.32	66.36	74.20	59.40	73.49	69.91	73.99

Note: Average exchange rates for the period. Source: National central banks.

Raw Materials Prices

Raw materials prices, especially energy related, experienced a very volatile trend during the first nine months of 2022, a trend that became more pronounced in the wake of the Russian-Ukrainian crisis.

Brent averaged US\$ 102.4 per barrel for the first nine months of 2022, up by +51% compared to the average price of approximately US\$ 68 per barrel for the same period of 2021. Daily prices exceeded US\$ 120 per barrel both in March immediately following the escalation of the Russian-Ukrainian crisis, and in June following the confirmation of the embargo against Russian oil announced by the European Union (to come into effect from December 2022). Prices then fell below US\$ 100 per barrel on average in both August and September, amid fears of a slowdown in the global economy.

Even more volatile than the price of oil was the trend in the price of natural gas, which in August hit all-time highs in Europe in view of a possible reduction in supply from Russia to European countries (which materialised at the end of August with the closure of the Nord Stream 1 pipeline). The rise in prices during the summer resulted in natural gas being quoted on the Dutch TTF at an average of approximately euro 204 per MWh (megawatt-hour) for the third quarter, bringing the average for the first nine months of 2022 to euro 135 per MWh, compared to an average of euro 31 per MWh for the same period of 2021.

Supply shortages and the increased demand from the automotive industry sustained the price of butadiene in Europe during the first nine months of 2022. Its average price stood at euro 1,267 per tonne, up by +34% compared to the average price recorded for the first nine months of 2021.

Natural rubber prices which remained high in the first months of 2022, fell sharply in August and September following signs of a global economic slowdown. For the first nine months of 2022, natural rubber prices averaged US\$ 1,631 per tonne, down by -2% compared to the same period of 2021.

Raw Materials Prices	1Q			2Q			3Q			First nine months		
	2022	2021	% chg.	2022	2021	% chg.	2022	2021	% chg.	2022	2021	% chg.
Brent (US\$ / barrel)	97.4	61.1	59%	111.8	69.0	62%	98.2	73.2	34%	102.4	67.8	51%
European natural gas (€ / MWh)	100	18	444%	101	25	306%	204	49	317%	135	31	339%
Butadiene (€ / tonne)	1,067	715	49%	1,353	853	59%	1,380	1,265	9%	1,267	944	34%
Natural rubber TSR20 (US\$ / tonne)	1,772	1,668	6%	1,654	1,653	0%	1,467	1,659	-12%	1,631	1,660	-2%

Note: Data are averages for the period. Source: S&P Global, Reuters.

Trends in Car Tyre Markets

For the first nine months of 2022, the market for car tyres grew by +0.2% globally. Volumes still remained below pre-pandemic levels (-8% compared to the first nine months of 2019).

Volume performance for the Original Equipment channel was more buoyant than for the Replacement channel:

- +5.1% for Original Equipment for the first nine months (+22.4% for the third quarter), due to the revival of business activity in China during the third quarter, and to the lesser impact of the component shortage that had penalised car production since the third quarter of 2021;
- -1.5% for the Replacement channel, which gradually slowed in the North American market and in Europe.

Demand for Car $\geq 18''$ was more resilient, with growth of +6.8% compared to the first nine months of 2021 (+9.2% for Original Equipment, +5.3% for the Replacement channel), reaching well beyond pre-pandemic levels (+12.5% growth in overall demand, +3.7% for Original Equipment and +19.1% for the Replacement channel, compared to the first nine months of 2019), also supported by an improved car parc mix.

Market demand for Car $\leq 17''$ (-1.4% compared to the first nine months of 2021), still remained below pre-pandemic levels (-12.2% overall compared to the first nine months of 2019) in all regions.

Trends in Car Tyre Markets

<i>% change year-on-year</i>	1Q 2022	2Q 2022	1H 2022	3Q 2022	9M 2022	9M 2022/ 9M 2019
Total Car Tyre Market						
Total	1.0	-3.6	-1.3	3.1	0.2	-8.0
<i>Original Equipment</i>	-3.6	-0.6	-2.2	22.4	5.1	-11.9
<i>Replacement</i>	2.8	-4.6	-0.9	-2.5	-1.5	-6.5
Market $\geq 18''$						
Total	7.7	3.3	5.5	9.5	6.8	12.5
<i>Original Equipment</i>	0.0	4.6	2.2	25.2	9.2	3.7
<i>Replacement</i>	13.3	2.5	7.8	0.7	5.3	19.1
Market $\leq 17''$						
Total	-0.6	-5.2	-2.9	1.6	-1.4	-12.2
<i>Original Equipment</i>	-5.1	-2.9	-4.0	21.2	3.4	-17.6
<i>Replacement</i>	0.9	-5.9	-2.6	-3.1	-2.8	-10.4

Source: Pirelli estimates

SIGNIFICANT EVENTS OF THE FIRST NINE MONTHS

On **January 28, 2022** Pirelli launched the start of celebrations for the 150th anniversary of its foundation on January 28, 1872, with an event at the Piccolo Teatro in Milan.

On **February 1, 2022** Pirelli was awarded Gold Class recognition in the 2022 Sustainability Yearbook published by S&P Global, which examined the sustainability profile of more than 7,500 companies. Pirelli obtained the “*S&P Global Gold Class*” recognition in the ranking that is carried out annually on the basis of the 2021 results of the Corporate Sustainability Assessment for the Dow Jones Sustainability Indexes of S&P Global, where Pirelli obtained a score of 77 points against a sector average of 31.

On **February 21, 2022**, Pirelli, in keeping with that which had been preannounced to the market on November 11, 2021, finalised the signing of a euro 1.6 billion five-year multicurrency bank credit facility with a pool of leading national and international banks.

This credit facility, which is geared towards the Group's ESG objectives, has enabled:

- the repayment of debt maturing in June 2022 (approximately euro 950 million at December 31, 2021) by using euro 600 million from the new credit facility, and the remainder from the Company's liquidity;
- the replacement of euro 700 million from an available and unused credit facility maturing in June 2022, with euro 1 billion from the new credit facility, thereby increasing financial flexibility by euro 300 million.

This operation, which was finalised with improved terms and conditions (consistent with the provisions of the Company's plans) than those of the credit facilities that were replaced, has allowed for the optimisation of the debt profile by extending maturity dates.

On **February 23, 2022** Pirelli announced that it had been assigned an investment grade rating by S&P Global Ratings and Fitch Ratings. This follows the Company's request for a public rating, in keeping with the Group's objectives of optimising conditions of access to the credit market. Specifically, Fitch Ratings assigned Pirelli an Investment Grade rating of BBB- with a stable outlook, emphasising, amongst other things, the solidity of the Company's operating margins and its ability to generate cash flow, which make it possible to forecast a significant reduction in debt over the next two to three years. The agency highlighted Pirelli's leadership position in the Premium segment, its consolidated know-how for high-performance products, its exposure to less volatile aftermarket activities than that of the Standard segment and the reputation of its Brand. S&P Global Ratings assigned an Investment Grade rating of BBB- with a stable outlook, highlighting, amongst other things, the solid position Pirelli holds in the Premium and Prestige markets, its ability to efficiently utilise its manufacturing plants, which is reflected in an EBITDA margin that exceeds the sector average and the agency's expectation of continuous debt reduction, through the careful management of a solid free cash flow.

On **February 23, 2022** Pirelli's Board of Directors approved, as part of the strategy to refinance and optimise the Company's financial structure, a new EMTN (Euro Medium Term Note) programme for the issue of senior unsecured non-convertible bond loans for a maximum

countervalue of euro 2 billion to replace the previous euro 2 billion EMTN programme approved on December 21, 2017.

As part of this programme, on the same date, the Board of Directors authorised the issuance, to be executed within 12 months of the completion of the documentation, of one or more bond loans, to be placed with institutional investors, for a total maximum amount of up to euro 1 billion.

On **March 4, 2022** Pirelli announced that it would donate euro 500 thousand to help Ukrainian refugees affected by the war, and also made a current account available to employees for the collection of their donations.

On **March 17, 2022** Pirelli's Board of Directors approved and endorsed the consolidated results at December 31, 2021, which had already been disclosed to the market in a preliminary unaudited form on **February 23**. The financial year ended with a consolidated net income of euro 321.6 million (euro 42.7 million for the 2020 financial year), and a net income for the Parent Company Pirelli & C. S.p.A. of euro 216.6 million (euro 44.0 million for the corresponding period of 2020). In accordance with the dividend policy of the 2021-2022|2025 Industrial Plan, the Board of Directors proposed the distribution of a dividend of euro 0.161 per share for a total of euro 161 million, to the Shareholders' Meeting.

On **May 9, 2022** Pirelli announced that the Science Based Targets initiative (SBTi) had validated the upgrade of Pirelli's greenhouse gas emission reduction targets, which by the end of 2021 had reached the previous targets validated by SBTi for Scope 1 and 2, four years ahead of schedule. The new targets include measures consistent with keeping global warming "*to within 1.5°C*", compared to the previous scenario that envisaged staying "*well below 2°C*". In particular, the SBTi - which defines and promotes science-based best practices for reducing emissions - has validated Pirelli's targets of a 42% reduction in absolute greenhouse gas emissions (Scope 1 and 2) by the end of 2025, compared to 2015, and a 9% reduction in absolute greenhouse gas emissions from purchased raw materials by the end of 2025, compared to 2018 (Scope 3).

On **May 10, 2022** Pirelli's Board of Directors co-opted Yang Shihao to replace Yang Xingqiang, who resigned on **April 28, 2022**. The Board of Directors also proceeded to appoint Yang Shihao - qualified by the Board as a non-executive Director - as a member of the Strategies Committee. Yang Shihao, whose curriculum vitae is available on the www.pirelli.com website, at the date of the appointment did not possess the requisites to qualify as independent, pursuant to the Italian Consolidated Law on Financial Intermediation (TUF) and the Corporate Governance Code, and did not hold any shares in the Company.

On **May 18, 2022**, the Pirelli's Shareholders' Meeting (convened on **April 13, 2022**), which was attended by 83.68% of the voting capital, approved - with more than 99.9% of the capital represented - the Financial Statements for the 2021 financial year, and resolved to distribute a dividend of euro 0.161 per ordinary share, equal to a total dividend pay-out of euro 161 million gross of withholding taxes. The dividend was placed for payment on May 25, 2022 (with an ex-dividend date of May 23 and a record date of May 24). The Shareholders' Meeting also

approved the remuneration policy for 2022 (with 85.19% of the capital present) and gave its favourable opinion (with 84.54% of the capital present) on the Report on remunerations paid in the 2021 financial year. The Shareholders' Meeting also approved (with 88.31% of the capital present) the adoption of the monetary incentive Plan for the 2022-2024 three-year period aimed at the Group's management in general. Lastly, the Shareholders' Meeting approved (with 85.62% of the capital present) the mechanisms for the possible adjustment of the sole quantification of the targets included in the monetary incentive plans for the three-year periods of 2020-2022 and 2021-2023, consistent with the provisions of the remuneration policy for 2022.

On **May 23, 2022**, with reference to the non-interest-bearing "*EUR 500 million Senior Unsecured Guaranteed Equity-linked Bonds due 2025*", Pirelli & C. S.p.A. announced that - following the resolution of the Shareholders' Meeting of May 18, 2022 to distribute a dividend of euro 0.161 per ordinary share - the conversion price of the bonds was changed from euro 6.235 to euro 6.1395, in accordance with the regulations of the bond loan itself, effective as of May 23, 2022.

On **June 22, 2022**, Pirelli's Board of Directors approved the signing with a selected pool of international banks of a "*sustainability-linked*" credit facility for an amount of up to euro 400 million with a maturity of 19 months, which will allow for the further optimisation of the Group's financial structure. The new credit facility, which will be used to repay part of the debt maturing in 2023, helps to preserve the liquidity margin, with debt maturities covered until the first half-year of 2024. The new credit facility is geared to Pirelli's goal of reducing absolute greenhouse gas emissions from the raw materials purchased (Scope 3), validated by the Science Based Targets initiative (SBTi) and contained in Pirelli's first "*Sustainability-Linked Financing Framework*", the document which contains the Company's guidelines and commitments to its stakeholders on sustainable finance.

In addition, the Board of Directors updated the resolutions on the issue of bonds to the amount of euro 1 billion as part of the euro 2 billion EMTN programme, revoking the resolution approved on February 23, 2022 and simultaneously approved a new issue, again as part of the EMTN programme, of non-convertible bonds to be placed with institutional investors for up to euro 1 billion, to be executed by the end of May 2023, in order to take into account the changed market conditions and the interventions - already implemented or planned - by the central banks.

GROUP PERFORMANCE AND RESULTS

In this document, in addition to the financial measures provided for by the International Financial Reporting Standards (IFRS), alternative performance indicators derived from the IFRS were used, in order to allow for a better assessment of the of the Group's operating and financial performance.

Reference should be made to the paragraph "*Alternative Performance Indicators*" for a more analytical description of these indicators.

* * *

In an external environment characterised by high volatility (higher inflation, difficulties along the supply chain, lockdowns in China), which was further exacerbated by the Russian-Ukrainian conflict, Pirelli closed the first nine months of 2022 with results in growth, which confirmed the resilience of its business model and the successful implementation of the key programmes of the 2021-2022|2025 Industrial Plan.

On the **Commercial** front:

- strengthening of the high-end range of products continued with particular focus on Car $\geq 19"$, on Specialties and on electric vehicles. During the first nine months of 2022 Pirelli outperformed the market for Replacement Car $\geq 18"$ (+10.1% for Pirelli volumes compared to +5.3% for the market), despite price increases, thanks to the further renewal of the product portfolio. Growth for Original Equipment Car $\geq 18"$ was more selective compared to the market (+8.5% for Pirelli volumes, +9.2% for the market), with an increasing focus on higher tyre rim diameters ($\geq 19"$ volumes grew by approximately +5 percentage points and accounted for 77% of Original Equipment $\geq 18"$ volumes), and on electric vehicles (which accounted for 14% of Original Equipment $\geq 18"$ volumes, which were 2.5 times higher compared to the first nine months of 2021);
- a reduction in exposure to the Standard segment (-6.4% for Pirelli Car $\leq 17"$ volumes compared to -1.4% for the market), with a mix increasingly oriented towards the Replacement channel and higher rim diameter products.

On the **Innovation** front:

- the homologation plan continued especially with the Premium and Prestige OEM partners, with ~230 new technical homologations for Car, concentrated mainly in the $\geq 19"$ range and in Specialties;
- the launch, during the nine months, of eight new Car product lines of which four are dedicated to the SUV segment (the New Scorpion, Scorpion All-Season SF2, Scorpion Winter and Scorpion WeatherActive), with a particular focus on electric or hybrid plug-in cars. The Winter range was expanded with the introduction of a line dedicated to colder temperatures (Ice Zero Asymmetric) and other regional lines (Cinturato WeatherActive, Cinturato Rosso and Powergy) with the focus on safety and comfort.
- the two-wheel business sector was expanded to meet the different needs of consumers. For Motorbikes, three new ultra-performance products were launched for road and off-road use. For Cycling the range was completed thanks to the introduction of 10 new products for the target segments: Racing, Sport, Urban and Travel.

The **Competitiveness Programme** continued, with gross benefits of euro 85.6 million, approximately 60% of the annual target of euro 140 million, which was revised from the original target of euro 150 million, in consideration of the new expectations for volumes and for the consequent production levels. Efficiencies concerned:

- product cost, with modularity and design-to-cost programmes;
- manufacturing, through the completion of the previously announced optimisation of the industrial footprint and the implementation of efficiency programmes;
- SG&A costs, by leveraging an optimised logistics and warehouse network and measures for negotiating purchases;
- organisation, through the recourse to digital transformation.

For the **Operations Programme**:

- plant saturation levels for the first nine months of 2022 stood at approximately 90%;
- the production of cycling tyres began at the Bollate plant;
- the plan to increase capacity in North America was confirmed, with Mexico to reach a capacity of 8.5 million High Value tyres by the end of 2025, consistent with the Industrial Plan (7.2 million tyres by the end of 2022);
- lastly, given the volatility triggered by the Ukraine crisis, the semi-conductor crisis and the energy crisis in Europe, a plan of actions was implemented to mitigate the situation aimed at guaranteeing the continuity of production and business activities.

For the **Digitisation Programme**:

- the adoption of the new CRM for integrated customer management was completed;
- coverage for the main manufacturing plants with Industrial Internet of Things (IIoT) technology to improve the efficiency of production processes began;
- the cloud strategy for all central IT systems was completed. The new, fully upgraded infrastructure guarantees business continuity and reduced Cyber Security risks, lower operating costs and a reduction in CO₂ emissions (-40% compared to the previous infrastructure).

On the **sustainability** front, during the first nine months of 2022 as part of the protective **health** and **safety** in the workplace measures, the global Excellence in Safety Project continued, together with continuous activities for improvement in all factories.

From an environmental perspective, the path towards decarbonisation continued, and which saw:

- the formalisation last June of the Company's Net Zero Commitment a Science Based Target initiative (SBTi);
- the validation by SBTi of the Company's new targets for the reduction of greenhouse gas emissions, following the achievement of the previous Scope 1 and 2 targets four years ahead of schedule. The new targets envisage measures consistent with the goal of limiting average global temperatures rising to within +1.5°C, as well as the reduction of emissions from the raw materials supply chain (Scope 3).

At product level, in keeping with its *Eco&Safety Design* strategy, in February Pirelli launched the new Scorpion Summer, a tyre with class A/B labelling - the highest performance levels defined by European standards - for rolling resistance, wet grip and noise.

Research and Development on innovative materials is benefiting from the introduction of virtual processes using artificial intelligence, from design to the industrialisation of materials, with a 30% reduction in development time. These processes also allow for a 20% reduction in material prototypes, with consequent savings in costs.

Significant results were also achieved in reducing the wear rate of tyres, with improvements of up to 33% for new product lines compared to previous lines.

There was an increased importance given to the ESG objectives at the level of variable remuneration for management with a focus on gender balance, on revenues from Eco & Safety performance products,^[1] on the reduction of absolute CO₂ emissions and on Pirelli's positioning in the Dow Jones Sustainability World Index ATX Auto Component sector.

Pirelli's commitment to Sustainability was recognised by the confirmation of its position as Global Sustainability Leader for the ATX Auto Components sector in S&P Global's Corporate Sustainability Assessment 2022. For more information, reference should be made to the relevant event of October 21, 2022 within the section "*Significant Events Subsequent to the End of the Quarter*".

Activities in Russia

As already announced with the publication of the results of the first quarter of 2022 on May 10, 2022, Pirelli has suspended investments in its factories in Russia, with the exception of those intended for security. For 2021, Russia accounted for 3% of turnover, approximately 4% for the first nine months of 2022, and approximately 11% of the Group's Car capacity, mainly Standard, and approximately half of the capacity dedicated to exports.

Pirelli has activated a series of initiatives to mitigate the effects of the conflict as part of the contingency plan preannounced in February. In compliance with **international sanctions** imposed by the EU, which include a ban on imports of Russian finished products into the EU and a ban on the export of some raw materials to Russia, starting from the second half-year Pirelli has:

- geared **production** towards the domestic market;
- identified **alternative sources** of **import/export** streams, with the gradual activation of sourcing supplies of finished products from Turkey and Romania, to replace Russian exports to European markets and the use of mainly local suppliers of raw materials to replace European suppliers;
- diversified its **service providers** for logistics services in order to ensure the continuity of supplies of finished products and raw materials;
- guaranteed its financial support through local banks.

^[1] Share of revenues from the sales of Eco & Safety Performance tyres out of the Group's total Car tyre sales. Eco & Safety Performance products identify the Car tyres that Pirelli produces worldwide and that fall exclusively into classes A, B, and C of rolling resistance and grip on the wet, in accordance with the labelling parameters laid down by European regulations.

Pirelli's results for the first nine months of 2022 were characterised by:

- **net sales** which equalled euro **5,033.3** million, +26.5% compared to the first nine months of 2021 (+20% growth net of the exchange rate effect and hyperinflation in Argentina and Turkey), supported by a strong improvement in the price/mix (+20%);
- **EBIT adjusted** which equalled euro **753.5** million, up by +25.8% compared to euro 598.8 million for the first nine months of 2021, with profitability at 15% which was stable compared to the same period of 2021, supported by the contribution of internal levers (price/mix and efficiencies), which more than offset the strong impact of raw materials and inflation;
- a **net income/loss** which amounted to an income of euro **359.3** million (euro 236.2 million for the first nine months of 2021) and which reflected an improved operational performance, and a **net income/(loss) adjusted** which amounted to an income of euro **445.8** million, net of one-off, non-recurring and restructuring expenses, and of the amortisation of intangible assets recognised in the PPA (euro 360.1 million for the first nine months of 2021);
- a **Net Financial Position** which at September 30, 2022 showed a debt of euro 3,390.5 million (euro 2,907.1 at December 31, 2021 and euro 3,714.9 million at September 30, 2021), with a net cash absorption before dividends of euro 323.2 million (euro 376.7 million for the first nine months of 2021), which reflected the usual seasonality of the business. Cash generation before dividends was positive for the third quarter: euro 140.5 million (euro 104.3 million for the third quarter of 2021), supported by an improved operating performance and by the careful management of working capital;
- a **liquidity margin** which equalled euro **2,532.2** million.

The Group's Consolidated Financial Statements can be summarised as follows:

<i>(in millions of euro)</i>	01/01 - 09/30/2022	01/01 - 09/30/2021
Net sales	5,033.3	3,979.3
EBITDA adjusted (°)	1,079.2	894.0
% of net sales	21.4%	22.5%
EBITDA	1,043.2	806.8
% of net sales	20.7%	20.3%
EBIT adjusted	753.5	598.8
% of net sales	15.0%	15.0%
Adjustments: - amortisation of intangible assets included in PPA	(85.3)	(85.3)
- non-recurring, restructuring expenses and other	(36.0)	(87.2)
EBIT	632.2	426.3
% of net sales	12.6%	10.7%
Net income/(loss) from equity investments	3.1	1.6
Financial income/(expenses)	(145.1)	(106.9)
Net income/(loss) before taxes	490.2	321.0
Taxes	(130.9)	(84.8)
Tax rate %	26.7%	26.4%
Net income/(loss)	359.3	236.2
Earnings/(loss) per share (in euro per share)	0.34	0.22
Net income/(loss) adjusted	445.8	360.1
Net income/(loss) attributable to owners of the Parent Company	338.4	224.0

(°) The adjustments refer to one-off, non-recurring and restructuring expenses to the amount of euro 36.0 million (euro 69.3 million for the first nine months of 2021). Also, for the first nine months of 2021 they included expenses relative to the retention plan approved by the Board of Directors on February 26, 2018 to the amount of euro 4.6 million and COVID-19 direct costs to the amount of euro 13.3 million.

<i>(in millions of euro)</i>	09/30/2022	12/31/2021	09/30/2021
Fixed assets	9,006.6	8,912.4	8,822.5
Inventories	1,464.3	1,092.2	973.7
Trade receivables	1,169.0	659.2	939.4
Trade payables	(1,625.3)	(1,626.4)	(1,092.1)
Operating net working capital	1,008.0	125.0	821.0
% of net sales (*)	15.8%	2.3%	15.8%
Other receivables/other payables	70.2	0.8	18.7
Net working capital	1,078.2	125.8	839.7
% of net sales (*)	16.9%	2.4%	16.2%
Net invested capital	10,084.8	9,038.2	9,662.2
Equity	5,646.6	5,042.6	4,910.9
Provisions	1,047.7	1,088.5	1,036.4
Net financial (liquidity)/debt position	3,390.5	2,907.1	3,714.9
Equity attributable to owners of the Parent Company	5,487.3	4,908.1	4,786.9
Investments in intangible and owned tangible assets (CapEx)	188.7	345.6	213.3
Increases in right of use	50.5	122.4	59.6
Research and development expenses	196.0	240.4	177.3
% of net sales	3.9%	4.5%	4.5%
Research and development expenses - High Value	181.3	225.1	166.3
% of High Value sales	5.0%	6.0%	5.9%
Employees (headcount at end of period)	31,396	30,690	30,523
Industrial sites (number)	18	18	18

(*) during interim periods net sales refer to the last twelve months.

For a better understanding of the Group's performance, the following **quarterly performance figures** are provided below:

<i>(in millions of euro)</i>	1 Q		2 Q		3 Q		Cumulative at 09/30	
	2022	2021	2022	2021	2022	2021	2022	2021
Net sales	1,521.1	1,244.7	1,675.9	1,320.1	1,836.3	1,414.5	5,033.3	3,979.3
yoy	22.2%		26.9%		29.8%		26.5%	
organic yoy *	19.0%		19.8%		21.2%		20.0%	
EBITDA adjusted	333.1	266.5	362.2	307.4	383.9	320.1	1,079.2	894.0
% of net sales	21.9%	21.4%	21.6%	23.3%	20.9%	22.6%	21.4%	22.5%
EBITDA	325.6	223.5	350.2	278.5	367.4	304.8	1,043.2	806.8
% of net sales	21.4%	18.0%	20.9%	21.1%	20.0%	21.5%	20.7%	20.3%
EBIT adjusted	228.5	168.8	253.1	208.6	271.9	221.4	753.5	598.8
% of net sales	15.0%	13.6%	15.1%	15.8%	14.8%	15.7%	15.0%	15.0%
Adjustments: - amortisation of intangible assets included in PPA	(28.4)	(28.4)	(28.5)	(28.5)	(28.4)	(28.4)	(85.3)	(85.3)
- non-recurring, restructuring expenses and other	(7.5)	(43.0)	(12.0)	(28.9)	(16.5)	(15.3)	(36.0)	(87.2)
EBIT	192.6	97.4	212.6	151.2	227.0	177.7	632.2	426.3
% of net sales	12.7%	7.8%	12.7%	11.5%	12.4%	12.6%	12.6%	10.7%
Net income/(loss) from equity investments	0.8	(0.1)	1.5	2.1	0.8	(0.4)	3.1	1.6
Financial income/(expenses)	(43.6)	(40.0)	(46.0)	(31.8)	(55.5)	(35.1)	(145.1)	(106.9)
Net income/(loss) before taxes	149.8	57.3	168.1	121.5	172.3	142.2	490.2	321.0
Taxes	(40.0)	(15.1)	(44.9)	(32.1)	(46.0)	(37.6)	(130.9)	(84.8)
Tax rate %	26.7%	26.4%	26.7%	26.4%	26.7%	26.4%	26.7%	26.4%
Net income/(loss)	109.8	42.2	123.2	89.4	126.3	104.6	359.3	236.2

*before exchange rate effect and hyperinflation in Argentina and Turkey

Net sales amounted to euro 5,033.3 million, a growth of +26.5% compared to the first nine months of 2021, +20% excluding the combined impact of the exchange rate effect and the adoption of hyperinflation accounting in Argentina and Turkey (totalling +6.5%).

High Value sales were confirmed at 71.4% of total Group revenues.

The following table shows the **market drivers for net sales performance** compared to the same period of the previous year:

	2022			Cumulative at 09/30
	1Q	2Q	3Q	
Volume	-1.4%	-0.6%	1.8%	0.0%
<i>of which:</i>				
- High Value	5.8%	5.7%	8.2%	6.6%
- Standard	-9.7%	-7.9%	-5.7%	-7.6%
Price/mix	20.4%	20.4%	19.4%	20.0%
Change on a like-for-like basis	19.0%	19.8%	21.2%	20.0%
Exchange rate effect /Hyperinflation accounting in Argentina and Turkey	3.2%	7.1%	8.6%	6.5%
Total change	22.2%	26.9%	29.8%	26.5%

Volumes were stable, affected by the different trends between High Value (+6.6%) and Standard (-7.6%) during the first nine months of 2022, for both the Car and Motorcycle segments.

For the **Car** business, Pirelli reported a total increase in volumes of +2.2% compared to a substantially stable market (+0.2%):

- **Car ≥18"** volumes grew by +9.4%, compared to +6.8% for the market with a stronger Replacement channel (+10.1% for Pirelli volumes compared to +5.3% for the market), particularly in North America, and in APAC. Volumes increased on the Original Equipment channel (+8.5%, with market growth at +9.2%), thanks to the recovery in demand starting from the second quarter. For this channel Pirelli continued its selectivity strategy with a greater focus on higher tyre rim diameters (≥19") and on new technologies (EV);
- reduced exposure to **Car ≤17"** (-6.4% for Pirelli volumes compared to -1.4% for the market), with an increased focus on the product and channel mix. There was a substantially stable trend for the Replacement channel (-0.4% compared to -2.8% for the market), supported mainly by increased sales in higher rim diameters (16" and 17"). Original Equipment channel sales fell instead (-23.9% compared to +3.4% for the market), due to the effect of both the increased selectivity for this channel, and the impact of the Russian crisis following the freeze on automobile production by the main OEMs.

For the **third quarter Pirelli** reported that Car volumes had grown by +4% (+3.1% for the market), thanks to the outperformance by **Car ≥18"** (+12.2% compared to +9.5% for the market) and in particular on the Replacement channel (+4.5% compared to +0.7% for the market), despite the price increases. There was sustained growth for Original Equipment (+24.3%), which benefited from the strong resumption in car production (+25.2% for the market).

Car ≤17" Pirelli volumes declined for the **third quarter**, by -5.6% (+1.6% for the market), with a -4.7% decline for the Replacement channel (-3.1% for the market) and -9.1% for the Original

Equipment channel (+21.2% for the market), due to reduced exposure for this channel (limited mainly to Russia and South America) and greater selectivity.

The trend for **Motorcycle volumes** was negative (-7.5% for volumes for the first nine months, -3.5% for the third quarter). This trend was impacted by the sharp decline in sales for the Standard segment (-19.4% for the first nine months, -8.8% for the third quarter), following the reduction in exposure to this segment with the closure of the Brazilian motorcycle tyre plant in Gravatai, which was completed during the third quarter of 2021. The trend for volumes for the High Value Motorcycle segment was instead positive (+5% for the first nine months, +2.5% for the third quarter), particularly in Europe and North America thanks to the renewed Road and Touring product range.

The **price/mix** which sharply improved during the first nine months of 2022 (+20%) was supported by:

- price increases in all regions to counter rising inflation in the costs of production factors;
- an improved product mix, due to the ongoing conversion from Standard to High Value, and to the improved micro-mix within both segments.

The **price/mix** for the **third quarter** equalled +19.4%, slightly lower than for the previous two quarters (price/mix for the first and second quarters had been 20.4%) but with a greater contribution from the price component.

The positive impact of the **exchange rate effect** (+6.5% for the first nine months, +8.6% for the third quarter), reflected the appreciation of the main currencies against the euro (+12% for the US dollar, +10% for the Chinese renminbi and +16.5% for the Brazilian real and +19% for the Russian rouble, for the first nine months).

The performance for **net sales according to geographical region** was as follows:

<i>(in millions of euro)</i>	01/01 - 09/30/2022			01/01 - 09/30/2021	
		%	YoY	Organic YoY*	%
Europe and Turkey	1,865.9	37.1%	18.0%	18.2%	39.7%
North America	1,194.8	23.7%	41.5%	29.3%	21.2%
APAC	829.6	16.5%	11.0%	2.7%	18.8%
South America	692.0	13.7%	44.8%	30.9%	12.0%
Russia, Nordics and MEAI	451.0	9.0%	37.4%	28.3%	8.3%
Total	5,033.3	100.0%	26.5%	20.0%	100.0%

* before exchange rate effect and hyperinflation in Argentina and Turkey

EBITDA adjusted amounted to euro 1,079.2 million (euro 894.0 million for the first nine months of 2021), with a margin of 21.4% (22.5% for the first nine months of 2021), which reflected the dynamics described in the following paragraph in terms of EBIT adjusted.

EBIT adjusted for the first nine months of 2022 amounted to euro 753.5 million (euro 598.8 million for the corresponding period of 2021), with an EBIT margin adjusted of 15% which was stable compared to the same period of 2021. The contribution of internal levers (price/mix and efficiencies), more than offset the negativity of the external scenario (raw materials and inflation).

More specifically, the the growth in EBIT adjusted reflected:

- the positive contribution of the **price/mix** (euro +677.4 million) and **structural efficiencies** (euro +85.6 million), which more than compensated the increase in the cost of **raw materials** (euro -364.7 million), the negative impact of **inflation in the costs of production** (euro -226.7 million), the **increase in depreciation and amortisation** (euro -19.8 million) and in **other costs** (euro -24.9 million, the latter concentrated in the third quarter);
- the **positive exchange rate effect** of euro 27.7 million, while the **volume** effect was nil (euro +0.1 million) due to the aforementioned dynamics.

For the **third quarter**, EBIT adjusted amounted to euro 271.9 million, an increase compared to euro 221.4 million for the third quarter of 2021, thanks to internal levers, whose contribution more than offset the negativity of the external scenario (raw materials and inflation), as shown in the table below. The EBIT margin adjusted which stood at 14.8% had decreased compared to the third quarter of 2021, as a result of the dilutive effect on marginality due to the impact of the exchange rate effect and to the increase in other costs, mainly related to the impact of inventory reduction and higher provisions for the short-term management incentive plan.

<i>(in millions of euro)</i>	1 Q	2 Q	3 Q	Cumulative at 09/30
2021 EBIT adjusted	168.8	208.6	221.4	598.8
- Internal levers:				
Volumes	(7.4)	(3.5)	11.0	0.1
Price/mix	206.2	229.2	242.0	677.4
Amortisation and depreciation	(4.8)	(4.7)	(10.3)	(19.8)
Efficiencies	28.6	23.1	33.9	85.6
Other	4.3	(5.4)	(23.8)	(24.9)
- External levers:				
Cost of production factors (commodities)	(119.9)	(116.1)	(128.7)	(364.7)
Cost of production factors (labour/energy/other)	(53.3)	(87.6)	(85.8)	(226.7)
Exchange rate effect	6.0	9.5	12.2	27.7
Total change	59.7	44.5	50.5	154.7
2022 EBIT adjusted	228.5	253.1	271.9	753.5

EBIT amounted to euro 632.2 million (euro 426.3 million for the first nine months of 2021), and included the amortisation of intangible assets identified in the PPA to the amount of euro 85.3 million, consistent with the first nine months of 2021, and one-off, non-recurring and restructuring expenses to the amount of euro 36 million, which were in sharp decline compared to the figure for the first nine months of 2021 (euro 87.2 million), consistent with the structural rationalisation plan.

Net income/(loss) from equity investments amounted to an income of euro 3.1 million, (euro 1.6 million for the first nine months of 2021).

Net financial expenses for the first nine months of 2022 amounted to euro 145.1 million compared to euro 106.9 million for the same period of 2021.

The changed market conditions, and the interventions by central banks were reflected in the cost of debt, which at September 30, 2022, calculated as the average over the last twelve months, had increased to 3.51% from 2.38% at December 31, 2021. This increase reflected in particular the rise in interest rates and costs, reflecting the lack of liquidity in the financial markets, for risk hedging activities in Brazil and Russia. Net of this effect, the average cost of debt would have stood at 3.09%. This increase was partially offset by the reduction in the Parent Company's financial expenses, thanks to the improvement of the contractually provided financial conditions in order to reduce the Group's financial leverage.

Taxes for the first nine months of 2022 amounted to euro -130.9 million against a net income before taxes of euro 490.2 million, with a tax rate of 26.7%. For the first nine months of 2021, taxes had amounted to euro -84.8 million against a net income before taxes of euro 321.0 million (a tax rate of 26.4%).

Net income/(loss) amounted to an income of euro 359.3 million, a growth of +52.1% compared to euro 236.2 million for the first nine months of 2021. This dynamic mainly reflects the improvement in operating performance.

Net income/(loss) adjusted amounted to an income of euro 445.8 million, compared to an income of euro 360.1 million for the first nine months of 2021. The following table shows the calculations:

<i>(in millions of euro)</i>	01/01 - 09/30	
	2022	2021
Net income/(loss)	359.3	236.2
Amortisation of intangible assets included in PPA	85.3	85.3
One-off, non-recurring and restructuring expenses	36.0	82.6
Retention plan	-	4.6
Taxes	(34.8)	(48.6)
Net income/(loss) adjusted	445.8	360.1

Net income/(loss) attributable to the owners of the Parent Company amounted to an income of euro 338.4 million, compared to an income of euro 224.0 million for the first nine months of 2021.

Equity went from euro 5,042.6 million at December 31, 2021 to euro 5,646.6 million at September 30, 2022.

Equity attributable to the owners of the Parent Company at September 30, 2022 equalled euro 5,487.3 million, compared to euro 4,908.1 million at December 31, 2021.

This change is shown in the table below:

<i>(in millions of euro)</i>	Group	Non-controlling interests	Total
Equity at 12/31/2021	4,908.1	134.5	5,042.6
Translation differences	251.5	28.5	280.0
Net income/(loss)	338.4	20.9	359.3
Fair value adjustment of financial assets / derivative instruments	29.3	-	29.3
Actuarial gains/(losses) on employee benefits	37.4	-	37.4
Dividends approved	(161.0)	(24.6)	(185.6)
Effect of hyperinflation in Turkey	16.3	-	16.3
Effect of hyperinflation in Argentina	67.1	-	67.1
Other	0.2	-	0.2
Total changes	579.2	24.8	604.0
Equity at 09/30/2022	5,487.3	159.3	5,646.6

Net financial position showed a debt of euro 3,390.5 million, compared to euro 2,907.1 million at December 31, 2021. It was composed as follows:

<i>(in millions of euro)</i>	09/30/2022	12/31/2021
Current borrowings from banks and other financial institutions	1,637.1	1,489.2
- of which lease liabilities	86.2	91.6
Current derivative financial instruments (liabilities)	37.6	10.3
Non-current borrowings from banks and other financial institutions	3,699.8	3,789.4
- of which lease liabilities	404.7	412.8
Non-current derivative financial instruments (liabilities)	-	3.5
Total gross debt	5,374.5	5,292.4
Cash and cash equivalents	(1,317.1)	(1,884.7)
Other financial assets at fair value through Income Statement	(215.1)	(113.9)
Current financial receivables **	(119.2)	(81.8)
Current derivative financial instruments (assets)	(29.3)	(38.8)
Net financial debt *	3,693.8	3,173.2
Non-current derivative financial instruments (assets)	(22.9)	(4.6)
Non-current financial receivables **	(280.4)	(261.5)
Total net financial (liquidity) / debt position	3,390.5	2,907.1

* Pursuant to CONSOB Notice of July 28, 2006 and in compliance with the ESMA guidelines regarding disclosure requirements pursuant to the Prospectus Regulation applicable from May 5, 2021.

** The item "*financial receivables*" is reported net of the relative provisions for impairment which amounted to euro 11.1 million at September 30, 2022 (euro 9.3 million at December 31, 2021).

The **structure of gross debt** which amounted to euro 5,374.5 million, was as follows:

<i>(in millions of euro)</i>	09/30/2022	Maturity date					
		within 1 year	between 1 and 2	between 2 and 3	between 3 and 4	between 4 and 5	more than 5 years
ESG financing 2022	597.9	-	-	-	-	597.9	-
Convertible bond	468.1	-	-	-	468.1	-	-
EMTN programme bond	552.7	552.7	-	-	-	-	-
Schuldschein	242.4	222.5	-	19.9	-	-	-
Pirelli & C. bilateral borrowings from banks	1,222.8	224.9	598.6	399.3	-	-	-
Club Deal 19 months	399.6	-	399.6	-	-	-	-
Sustainable credit facility	797.2	-	-	797.2	-	-	-
Other loans	602.9	588.6	-	14.3	-	-	-
Lease liabilities	490.9	86.2	73.8	64.8	51.2	46.0	168.9
Total gross debt	5,374.5	1,674.9	1,072.0	1,295.5	519.3	643.9	168.9
		31.2%	19.9%	24.1%	9.7%	12.0%	3.1%

At September 30, 2022 the Group had a liquidity margin equal to euro 2,532.2 million, composed of euro 1,000.0 million in the form of non-utilised committed credit facilities, and euro 1,317.1 million in cash and cash equivalents in addition to financial assets at fair value through the Income Statement, to the amount of euro 215.1 million. The liquidity margin guarantees coverage for maturities for borrowings from banks and other financial institutions, until the first quarter of 2024.

Cash flow for the nine months can be summarised as follows:

(in millions of euro)	1 Q		2 Q		3Q		cumulative at 09/30	
	2022	2021	2022	2021	2022	2021	2022	2021
EBIT adjusted	228.5	168.8	253.1	208.6	271.9	221.4	753.5	598.8
Amortisation and depreciation (excluding PPA amortisation)	104.6	97.7	109.1	98.8	112.0	98.7	325.7	295.2
Investments in intangible and owned tangible assets (CapEx)	(48.6)	(89.8)	(67.1)	(63.0)	(73.0)	(60.5)	(188.7)	(213.3)
Increases in right of use	(8.1)	(26.7)	(33.2)	(23.2)	(9.2)	(9.7)	(50.5)	(59.6)
Change in working capital and other	(841.6)	(717.2)	138.6	73.3	(49.6)	(61.7)	(752.6)	(705.6)
Operating net cash flow	(565.2)	(567.2)	400.5	294.5	252.1	188.2	87.4	(84.5)
Financial income / (expenses)	(43.6)	(40.0)	(46.0)	(31.8)	(55.5)	(35.1)	(145.1)	(106.9)
Taxes paid	(32.9)	(37.1)	(71.5)	(34.9)	(46.8)	(26.8)	(151.2)	(98.8)
Cash-out for non-recurring, restructuring expenses and other	(23.6)	(28.9)	(11.9)	(40.4)	(11.0)	(33.4)	(46.5)	(102.7)
Dividends paid to minorities shareholders	-	-	(24.4)	-	(0.2)	-	(24.6)	-
Differences from foreign currency translation and other	(7.6)	15.9	(37.5)	(14.9)	1.9	11.4	(43.2)	12.4
Net cash flow before dividends, extraordinary transactions and investments	(672.9)	(657.3)	209.2	172.5	140.5	104.3	(323.2)	(380.5)
(Acquisition) / Disposals of investments	-	3.8	-	-	-	-	-	3.8
Net cash flow before dividends paid by the Parent Company	(672.9)	(653.5)	209.2	172.5	140.5	104.3	(323.2)	(376.7)
Dividends paid by the Parent Company	-	-	(159.9)	(79.3)	(0.3)	(0.5)	(160.2)	(79.8)
Net cash flow	(672.9)	(653.5)	49.3	93.2	140.2	103.8	(483.4)	(456.5)

Net cash flow before dividends amounted to euro -323.2 million, compared to a cash flow of euro -376.7 million for the first nine months of 2021. The **operating net cash flow** had significantly improved and was positive to the amount euro 87.4 million compared to a negative operating net cash flow of euro -84.5 million for the corresponding period of the previous year.

The improvement in **operating net cash flow** compared to the first nine months of 2021 mainly reflected:

- the improved performance of the operating income adjusted (EBIT adjusted to the amount of euro 753.5 million for the first nine months of 2022, compared to euro 598.8 million for the corresponding period of 2021);
- lower investments in property, plant and equipment and intangible assets (euro 188.7 million compared to euro 213.3 million for the first nine months of 2021), related to both the replanning and geographical reallocation of investment projects – due to the changed external environment - and to delays in the delivery of some machinery due to the availability of electronic components;
- an absorption linked to "*working capital and other*" which increased slightly by euro -47.0 million compared to the corresponding period of 2021 (euro -752.6 million for the first nine months of 2022 compared to euro -705.6 million for the first nine months of 2021), attributable to the increase in inventories (which accounted for 22.9% of revenues, 20.5% at December 31, 2021), mainly in raw materials. This trend reflected the effects of inflation and the measures to reduce supply chain risks in a volatile economic and market environment rendered even more unpredictable by the conflict between Russia and Ukraine.

Finished product inventories were instead optimised (they accounted for 16% of revenues, which was substantially consistent with the figure at December 31, 2021), due to the significant reduction in finished Car product inventories, which decreased by approximately 600 thousand pieces during the third quarter, (a reduction of -0.4 percentage points in the share of revenues from finished product inventories, compared to June 30, 2022).

Working capital was also affected:

- by the increase in trade payables, (which at September 30, 2022 accounted for 25.5% of revenues, an increase of approximately 4 percentage points compared to

September 30, 2021), which reflected the growth in business activity as well as the increase in inventories;

- the growth in trade receivables in absolute values, but whose share of revenues was substantially consistent with the figure at September 30, 2021 (18.3%).

Of note was the significant reduction in cash-out related to non-recurring and restructuring expenses to the amount of euro 56.2 million (euro -46.5 million for the first nine months of 2022 compared to euro -102.7 million for the first nine months of 2021), which mitigated the effects:

- of the increase in financial expenses (euro -145.1 million for the first nine months of 2022 compared, to euro -106.9 million for the first nine months of 2021);
- of higher taxes (euro -151.2 million for the nine months of 2022, compared to euro -98.8 million for corresponding period of 2021);
- of dividends paid to non-controlling interests to the amount of euro 24.6 million;
- of the exchange rate effect of euro -43.2 million (euro +12.4 million for the first nine months of 2021), arising mainly from the impact on debt of the appreciation of the Russian rouble and Brazilian real, which was only partially offset by the positive impact on liquidity of the appreciation of the Chinese renminbi.

Net cash flow before dividends for the third quarter of 2022 amounted to euro 140.5 million, an improvement of euro 36.2 million, compared to the euro 104.3 million for the corresponding period of the previous year, thanks to the trend in operating net cash flow.

* * *

OUTLOOK FOR 2022

<i>(in billion of euro)</i>	August 2022	November 2022
Revenues	~6.2 ÷ ~6.3	~6.5
Adjusted Ebit margin	~15%	~15%
Investments (CapEx)	~0.39	~0.39
<i>% of revenues</i>	~6.0%	~6.0%
Net cash flow before dividends	~0.45 ÷ ~0.47	~0.48
Net financial position <i>NFP/Ebitda Adj.</i>	~-2.6 ≤2.0x	~-2.6 ~1.9x
ROIC <i>after taxes</i>	~19%	~19%

In an extremely volatile economic context, the **global market for Car tyres** is expected to undergo a **slight fall in demand** (-0.4% compared with 2021, previous indication flat). This is because of the slowdown of demand in Replacement (-2% compared with the previous indication of -1%), in particular in Europe, where the launch of the Winter campaign is expected to be delayed because of high temperatures, and in China, where lockdowns continue. However, an improved trend is expected in Original Equipment (market volumes +5% compared with previous indication of +4%) thanks to the recovery of production of Standard cars.

Resilience of demand for High Value confirmed, with a **Car ≥18” market** expected to grow by **+6%** (previous indication +7%). In particular:

- in **Original Equipment** growth confirmed at +10%, driven by China, as a result of government aid, and Europe;
- in **Replacement** volumes are expected to grow by around +4% (previous indication around +5%) because of the already mentioned slowdown of demand in Europe and China.

In Car **≤17”** volumes are expected to fall by around -2% (in line with the prior indication), with **Original Equipment** growing by about +2% (previously around +1%) and with the **Replacement** channel expected to fall by around -3% (previously around -2.5%).

Based on the solid operating performance of the first nine months, Pirelli has updated its 2022 targets.

- **Revenues** expected at **around 6.5 billion euro** (previous target **between ~6.2 and ~6.3 billion**), because of:
 - **price/mix** improving to $\geq +17\%$ (previous indication $\sim +13.5\%$ / $\sim +14.5\%$) thanks to the implementation of price increases and better performance of product mix;
 - **total volumes seen unchanged** (previous indication between $\sim +0.5\%$ and $\sim +1.5\%$) as the balance between volume growth of around $+5\%$ in High Value and the ongoing reduction of exposure to Standard (volumes down by around -6%);
 - effect of **exchange rates** improving and expected to be positive at about $+5\%$ (previous estimate around $+2.5\%$)
- **Adjusted Ebit Margin at ~15%** (in line with the previous indication), with an improvement in absolute value thanks to the growing contribution from price/mix which offsets the greater impact of raw materials and inflations
- **Net cash flow before dividends** expected at around 480 million euro (prior indication between ~ 450 and ~ 470 million euro) thanks to the improvement of the operating performance and an effective management of working capital
- **Investments** confirmed at around 390 million euro ($\sim 6\%$ of revenues).
- **Net financial position** confirmed at ~ -2.6 billion euro with an Nfp/ Adjusted Ebitda ratio expected at around 1.9 times (previous indication ≤ 2 times)
- **ROIC** expected at $\sim 19\%$, in line with the previous indication

Industrial Plan update

With full-year 2022, the first phase of the Industrial Plan 2021-2022|2025, presented to the market on 31 March 2021, will end. Based on the first nine months and the 2022 targets indicated above, as well as the performance in 2021, the 2-year period will close with results clearly above expectations. In particular, cumulative cash generation before dividends for the 2-year period 2021-2022 is expected to be ~ 910 million euro compared with the $\sim 700/\sim 800$ million euro indicated in March 2021.

The company will publish its 2023 targets when it releases preliminary 2022 results, expected to take place in February, and in the second quarter of 2023 will update targets for the 3-year period 2023-2025, confirming the goal of deleveraging with a Net Financial Position/Adjusted Ebitda ratio of about 1 times at the end of 2025.

SIGNIFICANT EVENTS SUBSEQUENT TO THE END OF THE QUARTER

On **October 11, 2022**, Pirelli's Board of Directors co-opted Li Fanrong to replace Ning Gaoning who - as announced on October 8, 2022 - resigned from the Board of Directors following the termination of his position as Chairman of Sinochem Holdings Corporation Ltd. The Board of Directors proceeded to appoint non-executive Director Li Fanrong as Chairman, granting him the legal representation of the Company, as well as all other powers attributed under the existing Articles of Association, without prejudice to the powers and prerogatives of the Board of Directors. It was also resolved to appoint Li Fanrong as a member of the Strategies Committee and the Nominations and Successions Committee. Li Fanrong, who will remain in office until the next Shareholders' Meeting, does not possess the requisites to qualify as independent pursuant to the Corporate Governance Code, and to date does not hold shares and/or other financial instruments issued by Pirelli.

On **October 21, 2022** Pirelli was recognised as the Global Sustainability Leader for the ATX Auto Components sector in S&P Global's Corporate Sustainability Assessment 2022, achieving the highest score in its segment. This emerged from the results published by S&P Global - eligible for inclusion in the Dow Jones Sustainability Indexes - which highlighted Pirelli's score of 85 points (+8 points compared to 2021), as the highest in the ATX Auto Components sector and significantly higher than the sector average of 24 points. Pirelli obtained top scores in many areas, including Governance and Due Diligence in the area of human rights, natural resource management and CO₂ emissions reduction. Maximum points were also awarded in the areas of innovation and cyber security, as well as for comprehensiveness and transparency in social and environmental reporting.

On **October 25, 2022** Pirelli repaid in advance and in full *the "Euro 600,000,000 1.375 per cent. Guaranteed Notes due January 25, 2023"* (ISIN: XS1757843146) listed on the Luxembourg Stock Exchange, whose residual outstanding amount was euro 553 million. As provided for by the Issuer Call Option regulations, the repayment – carried out using the Company's available cash - was at par plus interest accrued up to the date of early repayment.

On **October 29, 2022**, Pirelli announced the start of a euro 114 million investment - already provided for by the 2021-2022|2025 Industrial Plan, to be implemented during the 2022/2023 two-year period - aimed at further increasing High Value production at the Mexican manufacturing site. This investment – which was announced on the occasion of the factory's 10th anniversary - will enable the plant to increase its production capacity by more than one million units when fully operational, to a total of 8.5 million tyres by 2025 (from 7.2 million by the end of 2022), with an expansion of the production area by 16 thousand square metres to more than 220 thousand square metres. This increase in production and further improvement to the mix will be accompanied by the creation of 400 new jobs, bringing the total to 3,200 people when fully operational.

ALTERNATIVE PERFORMANCE INDICATORS

This document, in addition to the financial measures provided for by the International Financial Reporting Standards (IFRS), also includes measures derived from the latter, even though not provided for by the IFRS (Non-GAAP Measures), in compliance with the ESMA Guidelines on Alternative Performance Indicators (ESMA/2015/1415) published on October 5, 2015. These measures are presented in order to allow for a better assessment of the results of the Group's operations, and should not be considered as alternatives to those required by the IFRS.

Specifically, the Non-GAAP Measures used were as follows:

- **EBITDA:** is equal to the EBIT but which excludes the depreciation and amortisation of property, plant and equipment and intangible assets. EBITDA is used to measure the ability to generate earnings, excluding the impacts deriving from investments;
- **EBITDA adjusted:** is an alternative measure to the EBITDA which excludes non-recurring, restructuring and one-off expenses. For the comparative period, this measure also included COVID-19 direct costs and expenses relative to the retention plan approved by the Board of Directors on February 26, 2018;
- **EBITDA margin:** is calculated by dividing the EBITDA by revenues from sales and services. This measure is used to evaluate operating efficiency, excluding impacts deriving from investments;
- **EBITDA margin adjusted:** is calculated by dividing the EBITDA adjusted by revenues from sales and services. This measure is used to evaluate operating efficiency, excluding the impacts deriving from investments, operating costs attributable to non-recurring, restructuring and one-off expenses. For the comparative period, this measure also included COVID-19 direct costs and expenses relative to the retention plan approved by the Board of Directors on February 26, 2018;
- **EBIT:** is an intermediate measure which is derived from the net income/(loss), but which excludes taxes, financial income/(expenses) and the net income/(loss) from equity investments. EBIT is used to measure the ability to generate earnings, including the impacts deriving from investments;
- **EBIT adjusted:** is an alternative measure to the EBIT which excludes the amortisation of intangible assets relative to assets recognised as a consequence of Business Combinations, operating costs attributable to non-recurring, restructuring and one-off expenses. For the comparative period, this measure also included COVID-19 direct costs and expenses relative to the retention plan approved by the Board of Directors on February 26, 2018;
- **EBIT margin:** is calculated by dividing the EBIT by revenues from sales and services. This measure is used to evaluate operating efficiency;

- **EBIT margin adjusted:** is calculated by dividing the EBIT adjusted by revenues from sales and services. This measure is used to evaluate operating efficiency excluding the amortisation of intangible assets relative to assets recognised as a consequence of Business Combinations, operating costs attributable to non-recurring, restructuring and one-off expenses. For the comparative period, this measure also included COVID-19 direct costs and expenses relative to the retention plan approved by the Board of Directors on February 26, 2018;
- **Net income/(loss) adjusted:** is calculated by excluding the following items from the net income/(loss):
 - o the amortisation of intangible assets relative to assets recognised as a consequence of Business Combinations, operating costs attributable to non-recurring, restructuring and one-off expenses. For the comparative period, this measure also included COVID-19 direct costs and expenses relative to the retention plan approved by the Board of Directors on February 26, 2018;
 - o non-recurring expenses/income recognised under financial income and expenses;
 - o non-recurring expenses/income recognised under taxes, as well as the tax impact relative to the adjustments referred to in the previous points;
- **Fixed assets:** this measure is constituted of the sum of the Financial Statement items, *"Property, plant and equipment"*, *"Intangible assets"*, *"Investments in associates and joint ventures"*, *"Other financial assets at fair value through other Comprehensive Income"* and *"Other non-current financial assets at fair value through the Income Statement"*. Fixed assets represent the non-current assets included in the net invested capital;
- **Net operating working capital:** this measure is constituted by the sum of *"Inventory"*, *"Trade receivables"* and *"Trade payables"*;
- **Net working capital:** this measure is constituted by the net operating working capital and by other receivables and payables, including tax receivables and payables, and by the derivative financial instruments not included in the net financial position. This measure represents the short-term assets and liabilities included in the net invested capital and is used to measure short-term financial stability;
- **Net invested capital:** this measure is constituted by the sum of (i) fixed assets, and (ii) net working capital. Net invested capital is used to represent the investment of financial resources;
- **Provisions:** this measure is constituted by the sum of *"Provisions for liabilities and charges (current and non-current)"*, *"Provisions for employee benefit obligations (current and non-current)"*, *"Other non-current assets"*, *"Deferred tax liabilities"* and *"Deferred tax assets"*;
- **Net financial debt:** is calculated pursuant to the CONSOB Notice dated July 28, 2006 and in compliance with the ESMA Guidelines regarding disclosure requirements pursuant to the Prospectus Regulation applicable as of May 5, 2021. Net financial debt represents borrowings from banks and other financial institutions net of cash and cash equivalents, of other current

financial assets at fair value through the Income Statement, of current financial receivables (included in the Financial Statements under "*Other receivables*") and of the derivative hedging instruments for items included in the net financial position (included in the Financial Statements under current assets, current liabilities and non-current liabilities, as "*Derivative financial instruments*");

- **Net financial position:** this measure represents the net financial debt less the non-current financial receivables (included in the Financial Statements under "*Other receivables*") and the non-current derivative hedging instruments for items included in the net financial position (included in the Financial Statements under non-current assets as "*Derivative financial instruments*"). Net financial position is an alternative measure to net financial debt, but which includes non-current financial assets;
- **Liquidity margin:** this measure is constituted by the sum of the Financial Statement items, "*Cash and cash equivalents*", "*Other financial assets at fair value through the Income Statement*" and the committed credit facilities which have not been non-utilised;
- **Operating net cash flow:** is calculated as the change in the net financial position relative to operations management;
- **Net cash flow before dividends, extraordinary transactions and investments:** is calculated by adding the change in the net financial position due to financial and tax management, to the operating net cash flow;
- **Net cash flow before dividends paid by the Parent company:** is calculated by adding the change in the net financial position due to extraordinary transactions and the management of investments, to the net cash flow before dividends and extraordinary transactions and investments;
- **Net cash flow:** is calculated by subtracting the dividends paid by the Parent company, from the net cash flow before dividends paid by the Parent company;
- **Investments in intangible and owned tangible assets (CapEx):** is calculated as the sum of investments (increases) in intangible assets and investments (increases) in property, plant and equipment excluding any increases relative to the right of use;
- **Increases in the right of use:** is calculated as the increases in the right of use relative to lease contracts;
- **ROIC:** is calculated as the ratio between the EBIT adjusted net of tax effects and the average net invested capital net of provisions which does not include "*Investments in associates and joint ventures*", "*Other financial assets at fair value through other Comprehensive Income*", "*Other non-current financial assets at fair value through the Income Statement*", "*Other non-current assets*", the intangible assets relative to assets recognised as a consequence of Business Combinations, the deferred tax liabilities relative to the latter and the "*Provisions for employee benefit obligations current and non-current*".

OTHER INFORMATION

ROLE OF THE BOARD OF DIRECTORS

The Board of Directors is responsible for the strategic guidance and supervision of the Company's overall business activities, with the power to direct the administration as a whole and the authority to take the most important decisions in financial/strategic terms, or in terms of their structural impact on management, or that are functional to the exercise of Pirelli's controlling and steering activities.

The Chairman is endowed with the legal representation of the Company in legal proceedings, as well as with all other powers attributed to him under the Articles of Association.

The Executive Vice Chairman and Chief Executive Officer are exclusively delegated powers for the ordinary management of the Company and of the Group, as well as the power to make proposals to the Board of Directors regarding the Industrial Plan and budgets, as well as any deliberations regarding any strategic industrial partnerships or joint ventures to which Pirelli is a party.

The Deputy-CEO is attributed the powers for the operational management of Pirelli, to be exercised in a vicarious capacity.

The Board has internally instituted the following Committees with advisory and propositional tasks:

- Audit, Risk, Sustainability and Corporate Governance Committee;
- Remuneration Committee
- Committee for Related Party Transactions;
- Nominations and Successions Committee
- Strategies Committee

For more information on the role of the Board of Directors, reference should be made to the Report on Corporate Governance and Ownership Structure contained in the 2021 Annual Report group of documents and to the relative updates contained in the 2022 Half-Year Financial Report, as well as to the additional information published on the Pirelli website (www.pirelli.com) in the Corporate Governance section.

INFORMATION ON THE SHARE CAPITAL AND OWNERSHIP STRUCTURE

The subscribed and paid-up share capital at the date of approval of this Financial Report amounted to euro 1,904,374,935.66 and was represented by 1,000,000,000 registered ordinary shares without indication of their nominal value.

The Extraordinary Shareholders' Meeting held on March 24, 2021 resolved to increase the share capital in cash, by way of a divisible payment, with the exclusion of option rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code, for a total counter-value, including any share premium, of euro 500,000,000.00 to service the conversion of the *"EUR 500 million Senior Unsecured Guaranteed Equity-linked Bonds due 2025"*, to be paid in one or more tranches through the issue of ordinary shares of the Company, with regular dividend entitlements, for a maximum amount of euro 500,000,000.00 to exclusively service the *"EUR 500 million Senior Unsecured Guaranteed Equity-linked Bonds due 2025"* issued by the Company, in accordance with the criteria provided by the relevant Regulation, notwithstanding that the final deadline for the subscription of the newly issued shares has been set as December 31, 2025 and that, if on that date, the capital increase has not been fully subscribed, it shall be deemed to have been increased by an amount equal to the subscriptions received and from that date onwards, with the express authorisation of the Directors to issue the new shares, as and when they are subscribed. No fractions of shares will be issued or delivered and no cash payment or adjustment will be made in lieu of any such fractions.

The shareholder Marco Polo International Italy S.r.l. - pursuant to Article 93 of Legislative Decree No. 58/1998 - controls the Company with a stake of approximately 37% of the capital, and does not exercise management and coordination activities over the Company.

Updated extracts of the existing agreements between some of the shareholders, including indirect shareholders, of the Company, which contain the provisions of the Shareholders' Agreements relative, amongst other things, to the governance of Pirelli, are available on the Company's website.

For further details on the governance and ownership structure of the Company, reference should be made to the Report on Corporate Governance and Ownership Structure contained in the 2021 Annual Report group of documents and to the relevant updates contained in the 2022 Half-Year Financial Report, as well as the additional information published on the Pirelli website (www.pirelli.com) in the Governance and Investor Relations section.

WAIVER OF THE PUBLICATION OF INFORMATION DOCUMENTS

The Board of Directors, taking into account the simplifications of the regulatory requirements introduced by CONSOB in the Issuer's Regulation No. 11971/99, resolved to avail itself of the option to waive, pursuant to the provisions of Article 70, paragraph 8 and Article 71, paragraph 1-bis of the aforesaid Regulation, the obligations to publish the prescribed disclosure documents in the event of significant mergers, de-mergers, capital increases through contributions of assets in kind, acquisitions and disposals.

RELATED PARTY TRANSACTIONS

Related Party Transactions, including intragroup transactions, are neither atypical nor unusual, and instead are part of the ordinary course of business for the companies of the Group. Such transactions, when not settled under standard conditions, or dictated by specific regulatory conditions, are in any case regulated by conditions consistent with those of the market and carried out in compliance with the provisions contained in the Procedure for Related Party Transactions which the Company has adopted.

The balances for the Related Party Transactions, contained in the Income Statement and the Statement of Financial Position, are detailed below.

STATEMENT OF FINANCIAL POSITION (in millions of euro)	09/30/2022			12/31/2021		
	Associates and joint ventures	Other related parties	Remuneration for Directors and Key Managers	Associates and joint ventures	Other related parties	Remuneration for Directors and Key Managers
Other non-current receivables	7.6	-	-	6.7	-	-
<i>of which financial</i>	7.6	-	-	6.7	-	-
Trade receivables	22.6	10.3	-	14.7	4.8	-
Other current receivables	106.1	13.4	-	92.4	13.5	-
<i>of which financial</i>	99.3	-	-	81.4	-	-
Borrowings from banks and other financial institutions non-current	11.1	-	-	13.0	0.2	-
Other non-current payables	-	-	0.2	-	-	0.2
Provisions for liabilities and charges non-current	-	-	15.2	-	-	22.0
Provisions for employee benefit obligations non-current	-	-	5.4	-	-	7.2
Borrowings from banks and other financial institutions current	2.4	0.7	-	2.3	0.5	-
Trade payables	40.6	111.4	-	26.9	117.2	-
Other current payables	-	1.0	5.9	-	1.5	11.9
Provisions for liabilities and charges current	-	-	18.9	-	-	-
Provisions for employee benefit obligations current	-	-	10.2	-	-	-

INCOME STATEMENT (in millions of euro)	01/01 - 09/30/2022			01/01 - 09/30/2021		
	Associates and joint ventures	Other related parties	Remuneration for Directors and Key Managers	Associates and joint ventures	Other related parties	Remuneration for Directors and Key Managers
Revenues from sales and services	28.6	2.3	-	15.4	2.0	-
Other income	9.1	36.9	-	5.4	33.3	-
Raw materials and consumables used (net of change in inventories)	(1.1)	(11.7)	-	-	(1.9)	-
Personnel expenses	-	-	(11.1)	-	-	(17.7)
Other costs	(120.1)	(116.6)	(20.8)	(92.0)	(108.4)	(18.0)
Financial income	2.7	0.1	-	2.8	-	-
Financial expenses	(0.3)	(0.5)	-	(0.3)	(0.4)	-
Net income/ (loss) from equity investments	1.6	-	-	0.6	-	-

TRANSACTIONS WITH ASSOCIATES AND JOINT VENTURES

Transactions - Statement of Financial Position

The item **other non-current receivables** refers to a loan granted by Pirelli Tyre S.p.A. to the Indonesian Joint Venture PT Evoluzione Tyres.

The item **trade receivables** includes, amongst others, receivables for services rendered to the Chinese joint venture Jining Shenzhou Tyre Co. Ltd. to the amount of euro 21.8 million.

The item **other current receivables** mainly refers to:

- receivables for the royalties of Pirelli Tyre S.p.A. from PT Evoluzione Tyres and the Jining Shenzhou Tyre Co., Ltd. to the amount of euro 0.7 million and euro 1.6 million respectively;
- receivables for the sales of raw materials and compounds to the Jining Shenzhou Tyre Co., Ltd. to the amount of euro 2.3 million;
- receivables for service fees of the Pirelli Tyre Co., Ltd from the Jining Shenzhou Tyre Co., Ltd. to the amount of euro 0.9 million;

The financial portion refers to a loan granted by Pirelli Tyre Co., Ltd. to the Jining Shenzhou Tyre Co., Ltd.

The item **borrowings from banks and other financial institutions non-current** refers to payables for machine hire from the companies Industriekraftwerk Breuberg GmbH and the Jining Shenzhou Tyre Co., Ltd.

The item **borrowings from banks and other financial institutions current** refers to the short-term portion of the payables for the machinery hire described above.

The item **trade payables** mainly refers to payables for the purchase of energy from Industriekraftwerk Breuberg GmbH to the amount of euro 20.5 million, and trade payables to the Jining Shenzhou Tyre Co., Ltd to the amount of euro 15 million.

Transactions - Income Statement

The item **revenues from sales and services** mainly refers to the sales of materials and services to the Jining Shenzhou Tyre Co., Ltd. to the amount of euro 28.4 million.

The item **other income** refers to mainly to the recharging of expenses to the amount of euro 3 million and to royalties to the amount of euro 3.8 million from the Jining Shenzhou Tyre Co., Ltd., and from PT Evoluzione Tyres to the amount of euro 1.2 million;

The item **other costs** mainly refers to costs for:

- the purchase of tyres from the Jining Shenzhou Tyre Co., Ltd. to the amount of euro 51 million;
- the purchase of Motorcycle products from PT Evoluzione Tyres to the amount of euro 38.7 million;
- the purchase of energy and the hiring of machines from Industriekraftwerk Breuberg GmbH to the amount of euro 17.4 million.

The item **financial income** mainly refers to interest on loans disbursed to the two joint ventures.

The item **financial expenses** refers to interest relative to machine hire.

OTHER RELATED PARTY TRANSACTIONS

The transactions detailed below refer mainly to transactions with the Aeolus Tyre Co., Ltd. and to transactions with the Prometeon Group, both of which are subject to the control of the direct Parent company or indirect Parent companies of Pirelli & C. S.p.A.

Transactions - Statement of Financial Position

The item **trade receivables** refers to receivables from companies of the Prometeon Group.

The item **other current receivables** refers mainly to receivables from the Aeolus Tyre Co., Ltd. to the amount of euro 6.2 million.

The item **borrowings from banks and other financial institutions current** refers to payables of the company Pirelli Otomobil Lastikleri A.S. for machine hire from the Prometeon company Turkey Endüstriyel ve Ticari Lastikler A.S. and to payables of the company Pirelli Pneus Ltda to TP Industrial de Pneus Brasil Ltda.

The item **trade payables** almost exclusively refers to payables to companies of the Prometeon Group to the amount of euro 106.4 million.

Transactions - Income Statement

The item **other income** includes royalties from the Aeolus Tyre Co., Ltd. to the amount of euro 5.3 million in respect of the license agreement stipulated in 2016, some of whose terms and conditions were renegotiated in February 2019. The item also includes income from companies of the Prometeon Group mainly relative to:

- royalties recorded in respect of the trademark license agreement to the amount of euro 7.5 million;
- the sale of raw materials, finished and semi-finished products for the total amount of euro 1.1 million;

- the Long-Term Service Agreement to the amount of euro 2.5 million of which euro 1.6 million was earned by Pirelli Sistemi Informativi S.r.l., and euro 0.6 million by Pirelli Pneus Ltda;
- the licence agreement for know-how charged by Pirelli Tyre S.p.A. to the amount of euro 18.6 million.
- other services for the total amount of euro 1.9 million.

The item **raw and consumable materials used** refers to costs payable to companies of the Sinochem Group for the purchase of direct materials/consumables/compounds.

The item **other costs** includes contributions to the HangarBicocca Foundation and the Pirelli Foundation to the amount of euro 0.7 million, and costs payable to companies of the Prometeon Group mainly for:

- the purchase of truck products for a total amount of euro 77.2 million of which euro 71.2 million was carried out by the Brazilian company Comercial e Importadora de Pneus Ltda for the Brazilian sales network, euro 4.5 million by the German company Driver Reifen und KFZ-Technik GmbH;
- the purchase of Car/Motorcycle and semi-finished products for a total amount of euro 29.7 million mainly carried out by the Turkish company Pirelli Otomobil Latikleri A.S. in respect of the Off-Take contract.

The item **financial expenses** refers to interest relative to machine hire by the Turkish and Brazilian companies from the Prometeon Group.

BENEFITS FOR DIRECTORS AND KEY MANAGERS

Statement of Financial Position and Income Statement transactions regarding Directors and Key Managers can be summarised as follows:

- the Statement of Financial Position items **provisions for liabilities and charges** non-current and **provisions for employee benefit obligations** non-current, include the provisions relative to the monetary three-year 2021-2023 and 2022-2024 Long Term Incentive Plans to the amount of euro 7.2 million (euro 18.9 million at December 31, 2021), the provisions relative to the Short Term Incentive Plan to the amount of euro 4 million (euro 3.1 million at December 31, 2021), as well as the employees' leaving indemnities (TFR) to the amount of euro 9.4 million (euro 7.2 million at December 31, 2021);
- the Statement of Financial Position item **other current payables** includes the short-term portion relative to the Short Term Incentive Plan;
- the Statement of Financial Position items **provisions for liabilities and charges** current and **provisions for employee benefit obligations** current, include the provisions relative to the 2020-2022 Long Term Incentive Plan as well as the current portion of the Short Term Incentive Plan;
- the items **personnel expenses** and **other costs** include euro 2.4 million relative to the employees' leaving indemnities (TFR) and retirement benefits (euro 2.5 million for same

period of the previous year), as well as provisions for short-term benefits to the amount of euro 9.6 million (euro 10.9 million for same period of the previous year) and provisions for long-term benefits to the amount of euro 11.4 million (euro 8.9 million for same period of the previous year).

ATYPICAL AND/OR UNUSUAL OPERATIONS

Pursuant to CONSOB Notice No. 6064293 of July 28, 2006, it should be noted that during the first nine months of 2022, the Company did not carry out any atypical and/or unusual transactions, as defined in the aforementioned notice.

The Board of Directors

Milan, November 3, 2022

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(in thousands of euro)*

	09/30/2022	12/31/2021
Property, plant and equipment	3,463,363	3,288,914
Intangible assets	5,411,379	5,485,665
Investments in associates and joint ventures	85,225	80,886
Other financial assets at fair value through other Comprehensive Income	46,671	56,907
Deferred tax assets	165,359	137,643
Other receivables	459,325	362,944
Tax receivables	9,532	27,564
Other assets	188,694	153,205
Derivative financial instruments	22,939	4,612
Non-current assets	9,852,487	9,598,340
Inventories	1,464,333	1,092,162
Trade receivables	1,169,044	659,209
Other receivables	568,112	470,577
Other financial assets at fair value through Income Statement	215,132	113,901
Cash and cash equivalents	1,317,061	1,884,649
Tax receivables	24,641	17,773
Derivative financial instruments	37,447	46,562
Current assets	4,795,770	4,284,833
Total Assets	14,648,257	13,883,173
Equity attributable to the owners of the Parent Company:	5,487,284	4,908,112
Share capital	1,904,375	1,904,375
Reserves	3,244,532	2,700,941
Net income / (loss)	338,377	302,796
Equity attributable to non-controlling interests:	159,348	134,527
Reserves	138,427	115,730
Net income / (loss)	20,921	18,797
Total Equity	5,646,632	5,042,639
Borrowings from banks and other financial institutions	3,699,823	3,789,369
Other payables	77,703	76,485
Provisions for liabilities and charges	80,255	81,170
Deferred tax liabilities	1,017,790	1,033,892
Provisions for employee benefit obligations	180,301	220,598
Tax payables	1,550	11,512
Derivative financial instruments	-	3,519
Non-current liabilities	5,057,422	5,216,545
Borrowings from banks and other financial institutions	1,637,068	1,489,249
Trade payables	1,625,266	1,626,367
Other payables	341,979	314,203
Provisions for liabilities and charges	65,288	43,594
Provisions for employee benefit obligations	58,089	-
Tax payables	170,101	134,388
Derivative financial instruments	46,412	16,188
Current liabilities	3,944,203	3,623,989
Total Liabilities and Equity	14,648,257	13,883,173

CONSOLIDATED INCOME STATEMENT (in thousands of euro)

01/01 - 09/30/2022

01/01 - 09/30/2021

	01/01 - 09/30/2022	01/01 - 09/30/2021
Revenues from sales and services	5,033,329	3,979,281
Other income	244,912	216,846
Changes in inventories of unfinished, semi-finished and finished products	115,192	58,702
Raw materials and consumables used (net of change in inventories)	(1,858,388)	(1,344,710)
Personnel expenses	(873,294)	(818,213)
Amortisation, depreciation and impairment	(411,892)	(382,073)
Other costs	(1,616,384)	(1,281,481)
Net impairment on financial assets	(2,533)	(3,653)
Increases in fixed assets due to internal works	1,278	1,617
Operating income/(loss)	632,220	426,316
Net income/(loss) from equity investments	3,087	1,613
- <i>share of net income/(loss) of associates and joint ventures</i>	1,650	630
- <i>gains on equity investments</i>	-	26
- <i>losses on equity investments</i>	(118)	(15)
- <i>dividends</i>	1,555	972
Financial income	91,290	21,058
Financial expenses	(236,402)	(128,010)
Net income / (loss) before taxes	490,195	320,977
Taxes	(130,897)	(84,752)
Net income / (loss)	359,298	236,225
Attributable to:		
Owners of the Parent Company	338,377	223,959
Non-controlling interests	20,921	12,266
Total earnings / (losses) per share (in euro per basic share)	0.338	0.224

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (in thousands of euro)

	01/01 - 09/30/2022	01/01 - 09/30/2021
A Total Net income / (loss)	359,298	236,225
- Remeasurement of employee benefits	48,381	112,716
- Tax effect	(10,996)	(33,627)
- Fair value adjustment of other financial assets at fair value through Other Comprehensive Income	(10,228)	9,322
B Total items that may not be reclassified to Income Statement	27,157	88,410
Exchange differences from translation of foreign Financial Statements		
- Gains / (losses)	275,901	77,152
- (Gains) / losses reclassified to Income Statement	-	-
- Tax effect	-	-
Fair value adjustment of derivatives designated as cash flow hedges:		
- Gains / (losses)	52,811	70,291
- (Gains) / losses reclassified to Income Statement	414	(55,115)
- Tax effect	(12,242)	(2,964)
Cost of hedging		
- Gains / (losses)	(119)	883
- (Gains) / losses reclassified to Income Statement	(1,477)	(5,787)
- Tax effect	136	814
Share of other Comprehensive Income related to associates and joint ventures, net of taxes	4,092	4,024
C Total items reclassified / that may be reclassified to Income Statement	319,516	89,298
D Total other Comprehensive Income (B+C)	346,673	177,708
A+D Total Comprehensive Income / (loss)	705,971	413,933
Attributable to:		
- Owners of the Parent Company	656,553	394,316
- Non-controlling interests	49,418	19,617

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AT 09/30/2022

<i>(in thousands of euro)</i>	Attributable to the Parent Company					Non-controlling interests	Total
	Share Capital	Translation reserve	Other O.C.I. reserves *	Other reserves/ retained earnings	Total attributable to the Parent Company		
Total at 12/31/2021	1,904,375	(565,143)	(1,408)	3,570,288	4,908,112	134,527	5,042,639
Other components of Comprehensive Income	-	251,496	66,680	-	318,176	28,497	346,673
Net income / (loss)	-	-	-	338,377	338,377	20,921	359,298
Total comprehensive income / (loss)	-	251,496	66,680	338,377	656,553	49,418	705,971
Dividends approved	-	-	-	(161,000)	(161,000)	(24,584)	(185,584)
Effects of hyperinflation accounting in Turkey	-	-	-	16,339	16,339	-	16,339
Effects of hyperinflation accounting in Argentina	-	-	-	67,088	67,088	-	67,088
Other	-	-	166	26	192	(13)	179
Total at 09/30/2022	1,904,375	(313,647)	65,438	3,831,118	5,487,284	159,348	5,646,632

BREAKDOWN OF OTHER O.C.I. RESERVES*

<i>(in thousands of euro)</i>	Reserve for fair value adjustment of financial assets at fair value through other Comprehensive Income	Reserve for cost of hedging	Reserve for cash flow hedge	Remeasurement of employee benefits	Tax effect	Other O.C.I. reserves
Total at 12/31/2021	(2,597)	1,595	(3,085)	66,107	(63,428)	(1,408)
Other components of Comprehensive Income	(10,228)	(1,596)	53,225	48,381	(23,102)	66,680
Other changes	-	1	-	137	28	166
Total at 09/30/2022	(12,825)	-	50,140	114,625	(86,502)	65,438

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AT 09/30/2021

<i>(in thousands of euro)</i>	Attributable to the Parent Company					Non-controlling interests	Total
	Share Capital	Translation reserve	Other O.C.I. reserves *	Other reserves/ retained earnings	Total attributable to the Parent Company		
Total at 12/31/2020	1,904,375	(679,737)	(89,893)	3,312,673	4,447,418	104,432	4,551,850
Other components of Comprehensive Income	-	73,825	96,532	-	170,357	7,351	177,708
Net income / (loss)	-	-	-	223,959	223,959	12,266	236,225
Total comprehensive income / (loss)	-	73,825	96,532	223,959	394,316	19,617	413,933
Dividends approved	-	-	-	(80,000)	(80,000)	-	(80,000)
Effects of hyperinflation accounting in Argentina	-	-	-	25,745	25,745	-	25,745
Other	-	-	(50)	(527)	(577)	(4)	(581)
Total at 09/30/2021	1,904,375	(605,912)	6,589	3,481,850	4,786,902	124,045	4,910,947

BREAKDOWN OF OTHER O.C.I. RESERVES*

<i>(in thousands of euro)</i>	Reserve for fair value adjustment of financial assets at fair value through other comprehensive income	Reserve for cost of hedging	Reserve for cash flow hedge	Remeasurement of employee benefits	Tax effect	Total O.C.I. reserves
Total at 12/31/2020	(16,357)	7,290	(26,228)	(25,104)	(29,494)	(89,893)
Other components of Comprehensive Income	9,322	(4,903)	15,176	112,716	(35,778)	96,532
Other changes	-	-	-	(50)	-	(50)
Total at 09/30/2021	(7,035)	2,387	(11,052)	87,562	(65,272)	6,589

CONSOLIDATED STATEMENT OF CASH FLOWS (in thousands of euro)

	01/01 - 09/30/2022	01/01 - 09/30/2021
Net income / (loss) before taxes	490,195	320,977
Reversal of amortisation, depreciation, impairment losses and restatement of property, plant and equipment and intangible assets	411,892	382,073
Reversal of Financial (income) / expenses	145,112	106,952
Reversal of Dividends	(1,555)	(972)
Reversal of gains / (losses) on equity investments	118	(11)
Reversal of share of net income from associates and joint ventures	(1,650)	(630)
Reversal of accruals to provisions and other accruals	106,025	84,874
Net Taxes paid	(151,201)	(98,765)
Change in Inventories	(274,000)	(121,349)
Change in Trade receivables	(419,693)	(328,958)
Change in Trade payables	(81,832)	(249,521)
Change in Other receivables	(49,959)	(4,524)
Change in Other payables	(29,580)	(37,619)
Uses of Provisions for employee benefit obligations	(18,255)	(39,825)
Uses of Other provisions	(14,054)	(30,482)
A Net cash flow provided by / (used in) operating activities	111,563	(17,780)
Investments in owned tangible assets	(201,497)	(204,249)
Disposal of owned tangible assets	4,217	7,382
Investments in intangible assets	(19,841)	(21,207)
Disposal of intangible assets	-	242
(Investments) in other financial assets at fair value through Other Comprehensive Income	-	(450)
Loss of control in subsidiaries	-	4,407
Disposals of equity investments in associates and J.V.	1,278	-
Change in Financial receivables from associates and joint ventures	(15,072)	15,173
Dividends received	1,734	972
B Net cash flow provided by / (used in) investing activities	(229,181)	(197,730)
Change in Borrowings from banks and other financial institutions due to draw downs	1,404,914	376,519
Change in Borrowings from banks and other financial institutions due to repayments and other	(1,426,677)	(1,451,672)
Change in Financial receivables / Other current financial assets at fair value through Income Statement	(104,987)	11,683
Financial income / (expenses)	(93,195)	(81,303)
Dividends paid	(184,784)	(79,786)
Repayment of principal and payment of interest for lease liabilities	(88,037)	(80,176)
C Net cash flow provided by / (used in) financing activities	(492,766)	(1,304,735)
D Total cash flow provided / (used) during the period (A+B+C)	(610,384)	(1,520,245)
E Cash and cash equivalents at the beginning of the financial year	1,883,544	2,269,683
F Exchange rate differences from translation of cash and cash equivalents	34,897	20,561
G Cash and cash equivalents at the end of the period (D+E+F) (*)	1,308,057	769,999
(*) of which:		
cash and cash equivalents	1,317,061	770,540
bank overdrafts	(9,004)	(541)

FORM AND CONTENT

The publication of this Interim Financial Report at September 30, 2022 has been carried out on a voluntary basis pursuant to Article 82-ter of the Issuers' Regulation. It has not been prepared in accordance IAS 34 (Interim Financial Reporting). For the recognition and measurement of the accounting values, reference has been made to the International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and their relative interpretations, issued by the International Financial Reporting Interpretations Committee (IFRIC), as approved by the European Commission and in force at the time of the approval of this Financial Report, which are the same as those used in the preparation of the Consolidated Financial Statements at December 31, 2021, to which reference should be made for more details, with the exception of:

- the following amendments to existing standards, which apply from January 1, 2022, but which do not have an impact on the Group:
 - Amendments to IAS 16 – Property, Plant and Equipment - Proceeds before Intended Use.
 - Amendments to IAS 37 - Provisions, Contingent Liabilities and Contingent Assets - Onerous Contracts - Cost of Fulfilling a Contract.
 - Annual Improvements (2018 - 2020 cycle) issued in May 2020 which introduced limited changes to some standards (IFRS 1 -- First- time Adoption of the IFRS, IFRS 9 - Financial instruments, IAS 41 -- Agriculture, and illustrative examples of IFRS 16 - Leases).
- income taxes, which are recognised on the basis of the best estimate of the weighted average tax rate expected for the entire financial year, consistent with the guidance provided by IAS 34 for the preparation of the Interim Financial Statements;
- IAS 36, with specific reference to the impairment testing of intangible assets with an indefinite useful life, such as goodwill and the Pirelli brand, which is not applied to the Interim Financial Reports at March 31 and September 30. The annual impairment test will be performed on the Consolidated Financial Statements at December 31, 2022, which will also take into account the effects of the Russia-Ukraine crisis at that date.

EXCHANGE RATES

<i>(local currency vs euro)</i>	Period-end Exchanges Rates		Change in %	Average Exchange Rates nine months		Change in %
	09/30/2022	12/31/2021		2022	2021	
Swedish Krona	10.9177	10.2269	6.75%	10.5293	10.1515	3.72%
Australian Dollar	1.5076	1.5615	(3.45%)	1.5044	1.5770	(4.60%)
Canadian Dollar	1.3401	1.4393	(6.89%)	1.3643	1.4968	(8.85%)
Singaporean Dollar	1.4001	1.5279	(8.36%)	1.4631	1.6020	(8.67%)
US Dollar	0.9748	1.1326	(13.93%)	1.0638	1.1962	(11.07%)
Taiwan Dollar	30.9528	31.3436	(1.25%)	31.2119	33.4614	(6.72%)
Swiss Franc	0.9561	1.0331	(7.45%)	1.0118	1.0904	(7.21%)
Egyptian Pound	19.1135	17.8708	6.95%	19.0907	18.8488	1.28%
Turkish Lira	17.9232	14.6823	22.07%	17.9232	9.6628	85.49%
Romanian Leu	4.9490	4.9481	0.02%	4.9347	4.9114	0.48%
Argentinian Peso	143.6075	116.3407	23.44%	143.6075	114.3311	25.61%
Mexican Peso	19.7941	23.3129	(15.09%)	21.5594	24.0628	(10.40%)
South African Rand	17.5353	18.0625	(2.92%)	16.9517	17.4226	(2.70%)
Brazilian Real	5.2904	6.3210	(16.30%)	5.4698	6.3766	(14.22%)
Chinese Renminbi	6.9209	7.2211	(4.16%)	7.0286	7.7413	(9.21%)
Russian Rouble	55.4064	84.0695	(34.09%)	74.3716	88.5030	(15.97%)
British Pound Sterling	0.8830	0.8403	5.08%	0.8472	0.8636	(1.91%)
Japanese Yen	141.0100	130.3800	8.15%	135.9679	129.8320	4.73%

NET FINANCIAL POSITION

(in thousands of euro)

09/30/2022

12/31/2021

Current borrowings from banks and other financial institutions	1,637,068	1,489,249
Current derivative financial instruments (liabilities)	37,631	10,331
Non-current borrowings from banks and other financial institutions	3,699,823	3,789,369
Non-current derivative financial instruments (liabilities)	-	3,519
Total gross debt	5,374,522	5,292,468
Cash and cash equivalents	(1,317,061)	(1,884,649)
Other financial assets at fair value through Income Statement	(215,132)	(113,901)
Current financial receivables **	(119,163)	(81,819)
Current derivative financial instruments (assets)	(29,315)	(38,849)
Net financial debt *	3,693,851	3,173,250
Non-current derivative financial instruments (assets)	(22,939)	(4,612)
Non-current financial receivables **	(280,409)	(261,522)
Total net financial (liquidity) / debt position	3,390,503	2,907,116

* Pursuant to CONSOB Notice of July 28, 2006 and in compliance with the ESMA guidelines regarding disclosure requirements pursuant to the Prospectus Regulation applicable from May 5, 2021.

** The item "*financial receivables*" is reported net of the relative provisions for impairment which amounted to euro 11,107 thousand at September 30, 2022 (euro 9,315 thousand at December 31, 2021).

DECLARATION OF THE MANAGER RESPONSIBLE FOR THE PREPARATION OF THE CORPORATE AND ACCOUNTING DOCUMENTATION PURSUANT TO THE PROVISIONS OF ARTICLE 154-BIS, PARAGRAPH 2 OF THE LEGISLATIVE DECREE 58/1998

Giorgio Luca Bruno, as Manager responsible for the preparation of the corporate and accounting documentation, pursuant to the provisions of Article 154-bis, paragraph 2 of the Legislative Decree 58/1998, hereby certifies that the accounting information contained in the Interim Financial Report at September 30, 2022 corresponds to what contained in the accounting documentation, books and records.

Milan, November 3, 2022



Giorgio Luca Bruno