



## PRESS RELEASE

### GROUP

Clermont-Ferrand – December 6, 2024

## **Michelin pursues its “Michelin in Motion 2030” strategy and focuses its activities in the construction market on its most valued offerings**

The Michelin Group is selling its Sri Lanka-based Midigama Tyre Division and Casting Product Division plants that manufacture bias tires and tracks for compact construction equipment, to the CEAT Group, a recognized player that is a better fit to these activities. The sale also includes the Camso brand, a renowned brand in these segments, at the end of a three-year licensing period. The transaction, which remains subject to regulatory approvals from the relevant authorities, is valued at an EBITDA multiple of 4.6 (adjusted EBITDA 2023).

The decision is aligned with the Michelin in Motion 2030 sustainable growth strategy, which focuses the Group’s efforts where its innovations and technologies are the most valued. The Michelin Group will thus continue to mainly offer its radial technology tires to the addressed market and will, as a result, stop the production of bias tires in its Olsztyn factory in Poland.

This transaction will help strengthen the financial performance of the Specialty tire businesses, part of the Group's third Reporting Segment (RS3): the divested or discontinued activities, which account for around 3% of RS3 net sales, generate profitability well below the RS3 average.

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