



PRESS RELEASE

GROUP

Clermont-Ferrand, March 31, 2025

COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN

TBC Corporation to divest its Midas franchise network to focus on core businesses

Compagnie Générale des Établissements Michelin ("Michelin") jointly operates TBC Corporation ("TBC"), a U.S. based tire distribution company and franchisor, with Sumitomo Corporation.

On March 31, 2025, TBC entered into an agreement to divest its Midas franchise portfolio to Mavis Tire Express Service Corp. ("Mavis", headquartered in White Plains, New York, USA).

TBC identifies tire wholesale, distribution and Big O Tires as core businesses, leveraging an industry-leading network and scale, whereas Midas activity mostly relies on retail automotive services. The operation will enable TBC to focus on driving accelerated growth and value in its core businesses.

It is also an opportunity for Michelin and Mavis to support and reinforce their commercial agreement.

The transaction is expected to close in the coming weeks, subject to the approval of the competent authorities, and should have a positive impact in 2025 on Michelin Group's net result of about \$200m.

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