



PRESS RELEASE

GROUP

Clermont-Ferrand, September 27, 2023

COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN

Michelin completes the acquisition of Flex Composite Group and creates a leader in high-tech engineered fabrics and films

Michelin completed today the acquisition of Flex Composite Group, under the terms announced on June 19, 2023 and after obtaining all of the necessary approvals for the transaction.

Michelin and FCG have thus created a leader in high-tech engineered fabrics and films. This acquisition is part of the Michelin in Motion 2030 strategy and marks a significant step forward in the development of the Group's polymer composites activities. The new entity will leverage Michelin's unrivalled innovation and R&D capabilities, and benefit from FCG's advanced customers intimacy and industrial process expertise.

FCG is a European leader in engineered fabrics and films with applications in highly technical markets such as marine, supercars & electric vehicles, sports, or construction. FCG masters a wide range of polymer composite solutions, adjacent to those already developed by Michelin. The company has 400 employees. It primarily operates in Europe, in fast-growing markets with strong demand dynamics catering to high-end customers. In 2022 FCG reported €202 million revenue. Over the 2015-2022 period, the company achieved average organic growth of 11%, with an EBITDA margin of 25 - 30%.

Key highlights of the transaction:

- Creating a leader in high-tech engineered fabrics and films, increasing by c. 20% the revenue of Michelin's High-Tech Materials activities.
- An important step in developing Michelin beyond mobility and positioning the Group as a key player in polymer composite solutions, in line with its *Michelin in Motion 2030* strategy.
- Leveraging both companies' distinctive capabilities to unlock deep-innovation synergies in a broad range of products and applications.
- Improved Michelin's growth profile, margin accretive transaction for the Group and the Specialty segment, positive cash generation and EPS impact.
- Acquisition financed with available cash, preserving Michelin's strong financial position.

[Click here for the press release and presentation published at the time of the announcement, on 19 June 2023.](#)



GROUP

<p>Investor Relations</p> <p>investor-relations@michelin.com</p> <p>Guillaume Jullienne guillaume.jullienne@michelin.com</p> <p>Pierre Hassaïri pierre.hassairi@michelin.com</p> <p>Flavien Huet flavien.huet@michelin.com</p>	<p>Media Relations</p> <p>+33 (0) 1 45 66 22 22 groupe-michelin.service.de.presse@michelin.com</p> <p>Individual shareholders</p> <p>+33 (0) 4 73 32 23 05</p> <p>Muriel Floc'hlay muriel.floc-hlay@michelin.com</p> <p>Clémence Rodriguez clemence.daturi-rodriquez@michelin.com</p>
---	--

DISCLAIMER

This press release is not an offer to purchase or a solicitation to recommend the purchase of Michelin shares. To obtain more detailed information on Michelin, please consult the documents filed in France with the Autorité des Marchés Financiers, which are also available from the michelin.com website. This press release may contain a number of forward-looking statements. Although the Company believes that these statements are based on reasonable assumptions at the time of publishing this document, they are by nature subject to risks and contingencies liable to translate into a difference between actual data and the forecasts made or inferred by these statements.