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COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN

Michelin announces two projects of acquisition, aiming at reinforcing its Polymer Composite Solutions business

- Michelin accelerates growth with the acquisitions of Cooley Group and Tex Tech Industries, both market leaders in coated fabrics and specialty textiles.
- ~20% revenue boost for the Polymer Composite Solutions businesses portfolio, soon to become a specific reporting segment in Group's financial communication.
- Deals fully financed in cash, financial strength intact; closings expected in H1 2026.

In line with its "*Michelin in Motion 2030*" strategy, the Group is leveraging its know-how and expertise to expand into new high value-added markets. Over the past two months, Michelin has reached agreements to acquire Cooley Group, a specialist in industrial coated fabrics, and Tex Tech Industries, a premier designer and manufacturer of specialty textiles and fabrics. These two companies represent strong strategic fits with the Group, as both share the same commitment to innovation and high-quality products, while operating in complementary geographies.

Celebrating its 100th Anniversary in 2026 and headquartered in Rhode Island (USA), Cooley is globally recognized for its expertise in high performance polymer coated fabrics. The company is vertically integrated, with capabilities in weaving, knitting, and polymer extrusion. Cooley Group designs and manufactures innovative and sustainable polymeric solutions for a wide range of applications including healthcare devices, waterproofing, water and chemical containment, and other custom mission-critical environmental solutions.

Founded in 1904, in Maine (USA), Tex Tech Industries is a premier designer and manufacturer of specialty textiles, fabrics and coatings for a wide range of industries and niche applications. The company has created solutions for some of the most demanding applications including Thermal Protection Systems (TPS) for space vehicles, fuselage burn-resistant aircraft materials, aircraft seat fire-blocking textiles, and custom fabrics for composite applications.

Michelin is already a leader in coated fabrics in Europe with brands such as Orca. These two acquisitions would substantially accelerate its expansion into new markets & regions and would increase Michelin's Polymer Composite Solutions revenue by c.20% (~280 million USD).

Both transactions are expected to close during H1 2026, subject to customary closing adjustments and merger control clearances in relevant jurisdictions. They would be paid for in cash, for undisclosed amounts at this stage.

As Polymer Composite Solutions are reaching a material size in Michelin's business, the Group plans to create a dedicated reporting segment from 2026 onwards.

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