



PRESS RELEASE

GROUP

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COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN

Fitch upgrades Michelin's Long-Term rating by one notch to 'A', with a Stable outlook

On February 21, 2025, Fitch Ratings has upgraded Michelin's (Compagnie Générale des Etablissements Michelin and its main financial subsidiaries) Long-Term Issuer Default Rating (IDR) rating from 'A-' to 'A', with a Stable outlook.

According to the agency, this "reflects Michelin's strong free cash flow generation despite challenging end-markets" and "Michelin's business profile is one of the strongest amongst peers, with revenues primarily stemming from replacement demand and a diversified footprint that mitigates threats from tariff wars and industry cycles".

Fitch's upgrade follows the announcements in July 2024 of a long-term rating of 'A' with a Stable outlook by Scope Ratings -initial rating, solicited-, and of Moody's upgrade -unsolicited rating- of Michelin's long-term rating to A2 with a Stable Outlook, from A3 with a Stable outlook.

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