

Continental to Divest Finnish Stud-Specialist Tikka Spikes Oy Through Management Buy-Out



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Both Companies to continue supply, development and testing partnerships

- David O'Donnell, Head of Global R&D for Passenger Car Tires:

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Continental has announced the divestiture of Finnish spikes specialist Tikka Spikes Oy as part of a management buy-out. Parts of Tikka's current management team led by Juha Rautiainen will acquire all shares in Tikka Spikes Oy through their newly founded company Tikka Industrial Oy. The target date for completion is March 1, 2024. All employees of Tikka Spikes will be taken over by the new owners. It has been agreed that supply, development and testing partnerships with Continental will be continued. Both parties have agreed not to disclose the purchase price.

We are proud of how Tikka has developed since 2008, in terms of technology and its overall business success,

says David O'Donnell, Head of Global R&D for Passenger Car and Light Truck Tires at Continental. "Tikka is a renowned expert when it comes to tire studs. We will continue to rely on their extensive expertise in this area in the future through joint development and testing."

As an independent company we can serve a much wider customer base with our premium products", says Juha Rautiainen, Managing Director of Tikka Industrial Oy. "We look back on more than fifteen years of successful collaboration as part of Continental. This has enabled us to develop our

company enormously in all areas.

Tikka Spikes is one of the world's largest manufacturers of tire studs. With more than 60 years of experience, the company is known for innovation and uncompromising quality in developing and manufacturing high-quality studs for the most demanding winter driving conditions. Tikka Spikes is headquartered in central Finland and currently employs around 50 people.

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