

March 3, 2026



The Michaels Companies Announces Pricing of Tender Offer for its 7.875% Senior Notes due 2029

IRVING, Texas, March 3, 2026 /PRNewswire/ -- The Michaels Companies, Inc. (the "Company"), as successor to Magic MergeCo, Inc., today announced the pricing of its previously announced tender offer (the "Tender Offer") to purchase for cash any and all of its outstanding 7.875% Senior Notes due 2029 (the "Notes"). The Tender Offer is subject to the terms and conditions set forth in the Offer to Purchase, dated February 17, 2026, relating thereto (the "Offer to Purchase").



The total consideration (the "Total Consideration") to be paid in the Tender Offer for Notes validly tendered and not validly withdrawn at or prior to 5:00 p.m., New York City time, on Tuesday, March 3, 2026 (the "Early Tender Time" or the "Withdrawal Deadline") was calculated in the manner described in the Offer to Purchase by reference to the fixed spread specified in the table below (the "Fixed Spread") plus the yield to maturity (the "Reference Yield") based on the bid-side price of the U.S. Treasury reference security (the "UST Reference Security"), as set forth in the table below, and includes an early tender payment of \$30.00 per \$1,000 principal amount of Notes accepted for purchase (the "Early Tender Payment"). The Reference Yield was determined at 2:00 p.m., New York City time, on Tuesday, March 3, 2026, by the dealer managers identified below. The following table sets forth certain information regarding the pricing of the Tender Offer, including the Reference Yield, the Fixed Spread and the Total Consideration:

Notes	CUSIP Number	UST Reference Security	Reference Yield	Fixed Spread (bps)	Total Consideration (per \$1,000 Principal Amount of Notes)
7.875% Senior Notes due 2029	55916A AB0 / U55655 AB7	4.875% UST due April 30, 2026	3.740 %	+0	\$1,006.24

Holders of Notes who validly tender their Notes following the Early Tender Time and prior to the expiration of the Tender Offer will only receive the applicable "Tender Offer Consideration" per \$1,000 principal amount of any such Notes that are accepted for purchase, which is equal to the Total Consideration minus the Early Tender Payment.

The Total Consideration or the Tender Offer Consideration, as applicable, for Notes

accepted for purchase in the Tender Offer will be paid together with accrued and unpaid interest with respect to such Notes from and including the most recent interest payment date for the Notes to, but not including, the applicable settlement date.

The settlement date for all Notes validly tendered at or prior to the Early Tender Time, and not validly withdrawn prior to the Withdrawal Deadline, and accepted by the Company for purchase in the Tender Offer is expected to occur on March 5, 2026, a day prior to the early settlement date previously announced.

J.P. Morgan Securities LLC and UBS Investment Bank are acting as the dealer managers (the "Dealer Managers") for the Tender Offer. Global Bondholder Services Corporation is acting as the Information Agent and the Depositary for the Tender Offer. Questions regarding the Tender Offer should be directed to J.P. Morgan Securities LLC at (212) 834-7489 (collect) or (866) 834-4666 (toll-free) and UBS Investment Bank at (212) 882-5723 (collect) and (833) 690-0971 (toll-free). Requests for documentation should be directed to Global Bondholder Services Corporation at (212) 430-3774 (for banks and brokers) or (855) 654-2014 (for all others).

This announcement is for informational purposes only. This announcement is not an offer to purchase or a solicitation of an offer to sell the Notes, or a notice of redemption with respect to the Notes. The Tender Offer is being made solely pursuant to the Offer to Purchase. The Tender Offer is not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer will be deemed to be made on behalf of the Company by the Dealer Managers, or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

None of the Company or its affiliates, the Dealer Managers, the Information Agent, the Depositary or the trustee with respect to the Notes is making any recommendation as to whether holders should tender any Notes in response to the Tender Offer, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender.

About The Michaels Companies

At The Michaels Companies, Inc., our purpose is to fuel the joy of creativity and celebration. As the leading destination for creating and celebrating in North America, we operate over 1,300 stores in 49 states and Canada and online at Michaels.com and Michaels.ca. The Michaels Companies, Inc. also owns Artistree, a manufacturer of custom and specialty framing merchandise. Founded in 1973 and headquartered in Irving, Texas, Michaels is the best place for all things creative. For more information, please visit www.michaels.com.

The Michaels Companies Safe Harbor Statement:

Some of the statements in this news release constitute "forward-looking statements" that do not directly or exclusively relate to historical facts. The forward-looking statements made in this release reflect the Company's intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which

are outside of the Company's control. Known risks include, among others, the risks included in the Company's reports posted on the website it maintains to provide information and reports to holders of the Notes. Because actual results could differ materially from the Company's intentions, plans, expectations, assumptions and beliefs about the future, you are urged to view all forward-looking statements contained in this press release with caution. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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