

February 17, 2026



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

IRVING, Texas, Feb. 17, 2026 /PRNewswire/ -- The Michaels Companies, Inc. (the "Company"), as successor to Magic MergeCo, Inc., today announced that it is commencing a 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").

Certain information regarding the Notes and pricing for the Tender Offer is set forth the table below. The Offer to Purchase more fully sets forth the terms of the Tender Offer.

Notes	CUSIP Number	Principal Amount Outstanding (in millions)	UST Reference Security	Bloomberg Reference Page ⁽¹⁾	Fixed Spread (bps)	Early Tender Payment ^{(2) (3)}
7.875% Senior Notes due 2029	55916A AB0 / U55655 AB7	\$967.5	4.875% UST due April 30, 2026	FIT3	+0	\$30.00

(1) The applicable page on Bloomberg from which the Dealer Managers will quote the bid side price of the applicable U.S. Treasury security.

(2) Per \$1,000 principal amount of Notes tendered and accepted for purchase.

(3) Included in the Total Consideration (as defined below) for Notes tendered and accepted for purchase on or prior to the Early Tender Time (as defined below).

The Tender Offer is scheduled to expire at 5:00 p.m., New York City time, on Tuesday, March 17, 2026, unless extended or earlier terminated (such date and time, as the same may be extended, the "Expiration Time"). Tendered Notes may be withdrawn prior to 5:00 p.m., New York City time, on Tuesday, March 3, 2026, but not thereafter, other than as required by applicable law, unless such time is extended by the Company in its sole discretion (such time, as the same may be extended, the "Withdrawal Deadline").

Holders who validly tender their Notes prior to 5:00 p.m., New York City time, on Tuesday, March 3, 2026, unless extended or earlier terminated (such date and time, as the same may be extended, the "Early Tender Time") pursuant to the Tender Offer will be eligible to receive the Total Consideration.

The total consideration to be paid in the Tender Offer for Notes that are validly tendered and not withdrawn at or prior to the Early Tender Time and accepted for purchase (the "Total

Consideration") will be determined in the manner described in the Offer to Purchase by reference to a fixed spread over the yield to maturity of the U.S. Treasury reference security specified in the table above and in the Offer to Purchase and will include an early tender payment of \$30.00 per \$1,000 principal amount of Notes accepted for purchase (the "Early Tender Payment"). Holders of Notes who validly tender their Notes following the Early Tender Time and prior to the Expiration Time will only receive the applicable "Tender Offer Consideration" per \$1,000 principal amount of any such Notes tendered by such holders that are accepted for purchase, which is equal to the Total Consideration minus the Early Tender Payment. The Total Consideration will be determined at 2:00 p.m., New York City time, on Tuesday, March 3, 2026, unless extended by the Company.

Payments for Notes purchased will include accrued and unpaid interest from and including the most recent interest payment date for the Notes up to, but not including, the applicable settlement date.

The settlement date for all Notes that are 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 will be promptly after the Early Tender Time, and is expected to be on or about Friday, March 6, 2026. The settlement date for all Notes that are validly tendered after the Early Tender Time, but at or prior to the Expiration Time, and accepted by the Company for purchase in the Offer, will be promptly after the Expiration Time, and is expected to be on or about Thursday, March 19, 2026.

The Tender Offer is conditioned upon the satisfaction of certain conditions as further described in the Offer to Purchase. Subject to applicable law, the Company may also terminate the Tender Offer at any time in its sole discretion.

The Company currently expects to redeem any Notes not purchased in the Tender Offer in accordance with the terms set forth in the indenture governing the Notes on May 1, 2026.

The Company has retained J.P. Morgan Securities LLC and UBS Investment Bank to act as dealer managers (the "Dealer Managers") for the Tender Offer. Global Bondholder Services Corporation will act as the Information Agent and the Depository 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

Depository 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

The Michaels Companies, Inc. is North America's largest specialty provider of arts, crafts, framing, floral, wall décor, and seasonal merchandise for Makers and do-it-yourself home decorators. As of January 31, 2026 the Company operated 1,376 Michaels stores in 49 states and Canada. Additionally, the Company serves customers through digital platforms including www.michaels.com and www.canada.michaels.com. The Michaels Companies, Inc. also owns Artistree, a manufacturer of high-quality custom and specialty framing merchandise. For a list of store locations or to shop online, visit www.michaels.com or download the Michaels app.

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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