

March 18, 2026



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

IRVING, Texas, March 18, 2026 /PRNewswire/ -- The Michaels Companies, Inc. (the "Company"), as successor to Magic MergeCo, Inc., today announced final tender results for 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 expired at 5:00 p.m., New York City time, on Tuesday, March 17, 2026 (the "Expiration Time").

On March 5, 2026, the Company purchased \$920,165,000 in aggregate principal amount of Notes that had been validly tendered and not validly withdrawn in the Tender Offer at or prior to 5:00 p.m., New York City time, on Tuesday, March 3, 2026 (the "Early Tender Time"). As of the Expiration Time, the Company has been advised by Global Bondholder Services Corporation, as the Information Agent and the Depositary for the Tender Offer, that after the Early Tender Time and at or prior to the Expiration Time, an additional \$217,000 in aggregate principal amount of Notes had been validly tendered and not validly withdrawn in the Tender Offer.

Subject to the terms and conditions of the Tender Offer, the Company is accepting for purchase all Notes validly tendered after the Early Tender Time and prior to the Expiration Time, with the settlement date for such purchase expected to occur on March 19, 2026.

J.P. Morgan Securities LLC and UBS Investment Bank acted as the dealer managers for the Tender Offer. Global Bondholder Services Corporation acted 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.

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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The logo for Michaels, featuring the word "Michaels" in a red, cursive script font with a registered trademark symbol (®) at the end.

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