13 November 2026

Reno De Medici Group secures renewed lender and shareholder support for the Recapitalisation, with refinements to its terms that further strengthen the Group's balance sheet and liquidity position

Reno De Medici S.p.A. ("**RdM**" or the "**Company**" and, together with its subsidiaries, the "**Group**") is pleased to announce that on 13 November 2026, the Company, the Company's shareholder and the relevant Noteholders have agreed to amend the Transaction Support Agreement (the "**Amended TSA**"). The Amended TSA continues to be binding on Noteholders representing 97.82% of the Notes. Capitalised terms used but not defined in this announcement have the meaning given to them in the announcement of 17 July 2026 (the "**July Announcement**").

Recent market conditions have been unusually challenging for the European cartonboard sector, with a sharp increase in energy and transport costs and subdued demand. In this context, the Company's financial creditors have decided to make certain amendments to the recapitalisation terms agreed in July and announced by the Company on 17 July 2026 (the "**Amendments**"). The Amendments, which reflect the creditors' constructive and continued engagement, materially strengthen the Group's short-term liquidity position and provide additional headroom to navigate the current market environment, while preserving the core structure and economics of the Recapitalisation.

Implementation and timing

The Recapitalisation will continue to be implemented pursuant to Article 57 of the Italian Insolvency Code and remains subject to the approval (*omologazione*) of the Italian Court, the entry into long-form documentation by all relevant stakeholders and the satisfaction of all required conditions precedent (including applicable regulatory and anti-trust conditions). Completion is now expected in Q1 2027, only slightly later than the Q4 2026 timing indicated in the July Announcement. The closing of the sale of the Arnsberg business in Germany, announced in August 2026, is expected to take place shortly after completion of the Recapitalisation. The financial terms and expected impact — including on the Group's liquidity and business — of the Arnsberg sale were factored into, and remain consistent with, the projections underlying the Group's business plan as disclosed in the July Announcement.

The term sheet appended to the Amended TSA is available to holders of the Notes and the SSRCF Lenders on the Recapitalisation website at https://deals.is.kroll.com/rdm.

Noteholders to sign the Confirmation and Amendment Agreement to the Debt Restructuring Agreement

On 13 November 2026 RdM has entered into a confirmation and amendment agreement (the "**Confirmation and Amendment Agreement**") pursuant to Article 58 of the Italian Insolvency Code to its debt restructuring agreement (as amended, the "**Debt Restructuring Agreement**").

Under the Confirmation and Amendment Agreement, all lenders under the Company's Super Senior Revolving Credit Facility and Noteholders representing over 91% of the Notes have accepted all the Amendments relating to the Recapitalisation, as better detailed below.

Under the terms of the Transaction Support Agreement signed in July, the Amended TSA binds all Noteholders that previously signed or acceded to the Transaction Support Agreement. All Noteholders who are a party to the Transaction Support Agreement (including those that did and did not give their consent to the Amended TSA) are required to support the implementation of the Recapitalisation by entering into the Confirmation and Amendment Agreement.

All Noteholders should contact the Information Agent (rdm@is.kroll.com) in relation to signing the Confirmation and Amendment Agreement and/or the Debt Restructuring Agreement.

The documentation in relation to the Recapitalisation are available via the Recapitalisation website at https://deals.is.kroll.com/rdm. The Confirmation and Amendment Agreement will be published on the Recapitalisation website once available.

Summary of the Amendments

The Amendments are limited in scope but have a clearly positive impact on the Group's liquidity position in 2027, the first year following completion. In summary:

- **SSRCF interest:** interest due under the SSRCF in 2027 will be deferred and paid in two equal instalments, in June 2029 and December 2029. The SSRCF Lenders will receive an additional deferral fee of approximately €1.5 million, payable in two equal instalments in 2029,

together with the deferred interest.

- **Exchange Notes interest:** the Exchange Notes will not accrue cash interest until the end of 2027, in exchange for an economically equivalent increase in the redemption premium schedule, as set out in the table at the end of this statement.
- **New Money Notes backstop fee:** payment of the €3 million backstop fee in respect of the holders of the SSNs that backstop the issuance of the New Money Notes will be deferred and paid in two equal instalments, in June 2029 and December 2029.
- **Equitisation for Participating Noteholders:** Participating Noteholders will exchange their Notes for Exchange Notes at an effective exchange ratio of €400 of Exchange Notes for every €1,000 of principal amount of Notes (representing a total equitisation of 60%, being an increase of 10 percentage points compared to the terms announced in the July Announcement). As part of the equitisation, Participating Noteholders will receive €100 in non-voting preference shares in NewCo (the "**Preference Shares**") for each €1,000 of Notes. The Preference Shares shall carry a preferred entitlement to distributions and proceeds ahead of the ordinary equity (in accordance with the agreed waterfall) and shall carry a fixed cumulative dividend of 10.6% per annum until redeemed in full. In addition, the Preference Shares may not be redeemed until the SSRCF and the New Money Notes have been repaid and cancelled in full.

Taken together, the Amendments are expected to have a positive impact on the Group's liquidity of approximately €22 million in FY27. All other terms and conditions of the Recapitalisation remain unchanged compared with those published in the July Announcement, including the equitisation of up to €360 million of debt, the €100 million of New Money Notes and the extension of the maturity of the SSRCF to 2031 and of the Notes to 2033.

Trading update

Despite volatile market conditions, the Group has continued to implement its business plan. Trading was broadly in line with expectations in the first half of the year; from July 2026, higher energy and transport costs and softer-than-expected demand weighed on financial results. Management responded promptly and the initiatives within its control are progressing as planned: the fixed-cost savings programme is tracking in line with plan, binding agreements for the sale of the Arnsberg mill have been signed on terms in line with expectations, the sale of the real estate assets in Barcelona has been completed in October 2026, capex discipline has been maintained, and a further price increase across the WLC and Solid

Board product lines has been announced with effect from the 4Q 2026. The Group remains well positioned to execute on its proposed strategy over the mid-term.

In the first nine months of 2026, the Group reported:[1]

- net sales of €486.9 million (€497.5 million in the first nine months of 2025);
- contribution margin of €188.5 million (€192.6 million in the first nine months of 2025);
- Adj. EBITDA of €33.2 million (€39.3 million in the first nine months of 2025); and
- Unlevered FCF (excluding impact of discontinued operations and exceptionals) of €7.2 million (€10.8 million in the first nine months of 2025).

Cash for the Group stood at approximately €45 million as of 31 October 2026 and is expected to remain around or above €20 million until January 2027, when customary seasonal working capital requirements may reduce intra-month liquidity.

Review of forecast assumptions

To reflect the most recent market conditions, management has reviewed a limited number of assumptions underlying the Group's projections for the 2026–2030 period. This is a targeted update and not a review of the business plan: the Group's industrial plan, strategy and long-term operational goals remain unchanged.

The main assumptions revised include:

- **volumes**, to reflect market conditions that are slightly weaker than initially expected;
- **prices**, to reflect the expected repricing resulting from inflationary pressure and higher energy costs;
- **energy costs, transport costs and raw materials**, to take into account the most recent relevant forward curves.

[1]Figures reported are based on unaudited consolidated management accounts and are subject to review and updates following audit review. Financials presented on a pro-forma basis, removing the impact of discontinued operations and assets held for sale.

As a result of the changes in assumptions above, management now expects:

- net sales to reach €651 million in FY26 (excluding Arnsberg) and to grow at a CAGR of approximately 4% until 2030, mainly driven by product innovation, impact of changes in perimeter and modest organic growth, leading to volume growth of 3-4% between 2026 and 2030 pro-forma for the sale of Arnsberg;
- contribution margin of 38% in FY26 (excluding Arnsberg), increasing to 44% by the end of the projection period;
- EBITDA margin to increase from 7% in FY26 (when excluding discontinued operations and Arnsberg) to 16% in 2030;
- Annual unlevered free cash flow (excluding the impact of French and Spanish discontinued operations) to increase from approximately negative €5-10 million in 2026 to over €80 million by the end of the projection period.

The Company believes that the Recapitalisation, as refined by the Amendments, provides the Group with a stable platform and sufficient liquidity headroom to implement its strategy and to deliver on its mid-term targets.

From (months from issuance)	**To** (months from issuance)	**Cash Margin**	**Redemption Premium**
0	6	Nil	5.75%
6	12	Nil	11.75%
12	18	1.25%	15.00%
18	24	3.75%	18.50%
24	30	6.00%	20.25%
30	36	6.25%	21.75%
36	42	6.25%	23.00%
42	48	6.25%	24.50%
48	54	6.50%	25.75%
54	Maturity	6.50%	27.00%

Contact information

For additional questions please contact the Information Agent or the Company's investor relations office at the following email addresses:

- Kroll (Information Agent): rdm@is.kroll.com
- Company (Investor Relations, Communication): investor.relations@rdmgroup.com; rdmcommunication@rdmgroup.com

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