

## **CORPORATE ANNOUNCEMENT**

**Paris (France) – 30 January 2026** – The Company today updates the market on recent developments.

The Company has been in discussions with its Controlling Shareholder and certain holders of the Company's 8.50% Senior Secured PIK Notes due 2028 (the "Notes") representing more than 50% of the outstanding principal amount (the "Supporting Holders") regarding the liquidity needs and potential terms of a recapitalisation of the Group's financial indebtedness.

### **Framework Agreement and Backstop Letter**

On 30 January 2026, the Company entered into a framework agreement (the "Framework Agreement") and a backstop letter (the "Backstop Letter") with the Supporting Holders. The Framework Agreement establishes the framework and principles for negotiating and, if agreed, implementing a recapitalisation transaction. Under this agreement, the Company, certain of its subsidiaries and the Supporting Holders have committed to negotiate and agree a transaction term sheet and steps plan in the near-term to address, among other things, upcoming coupon payments on the Notes and the Company's longer-term capital structure.

In addition, the Supporting Holders have provided a backstop commitment for the new super senior notes described below to deliver near-term funding stability for the Company's transformation initiatives, to address potential short term liquidity pressure due to intra month cash swings and business seasonality and to strengthen liquidity over 2026 . The Company currently expects not to pay the March 2026 coupon on the Notes and any agreed transaction term sheet will address this coupon.

### **Super Senior Notes**

The Company will issue €50,000,000 aggregate principal amount of new super senior notes (the "Super Senior Notes"). The Super Senior Notes are committed in full pursuant to the Backstop Letter. An initial tranche will be issued to the Supporting Holders pro rata to their holdings of the Notes as of 30 January (the "Eligibility Date") by reference to the principal amount of the Notes outstanding. The remaining tranche (which is intended to be fungible with the initial tranche) will be offered through the clearing systems to all other Noteholders on a pro rata basis to their holdings, by reference to the principal amount of the Notes outstanding, as of last day of the syndication (the "Record Date"). Such offer may be subject to certain customary terms and conditions, as well as other eligibility requirements for relevant investors. In particular, to be eligible to subscribe for Super Senior Notes in the remaining tranche, holders of the Notes shall hold beneficial interests in any Notes as at the Eligibility Date. Any Super Senior Notes not taken up by other Noteholders will be subscribed by the Supporting Holders under the Backstop Letter, for which a 5% backstop fee will be payable.

Proceeds of the Notes will either be made available to the Company directly or placed into escrow for drawdown by the Company from time to time, based on its liquidity requirements and other conditions. The Super Senior Notes will be secured on the collateral securing the Notes on a super senior basis and therefore will rank ahead of the Notes with respect to enforcement of such collateral and any distributions in insolvency proceedings, in accordance with the intercreditor agreement governing the Notes and the Super Senior Notes. The Super Senior Notes will not bear interest but will be subject to a 12.0% redemption premium, payable at maturity, which is one year from issuance or earlier upon a refinancing or other transaction implemented under the Framework Agreement. The Super Senior Notes will include customary terms and covenants, as well as a minimum liquidity covenant. The Super Senior Notes may be exchanged for new notes as part of the implementation of a recapitalisation transaction in accordance with the Framework Agreement if a majority of holders of the aggregate principal amount outstanding approve the exchange. If the exchange is approved, any non-tendering holders of the Super Senior Notes will be deemed to have consented thereto and their notes Super Senior Notes will automatically be exchanged on the same terms as will be applicable to tendering holders.

This announcement does not constitute an offer to sell or a solicitation of an offer to purchase any securities, including the Super Senior Notes, in any jurisdiction.

## **FY 2025 landing**

As indicated in the Company's third-quarter trading update published on 21 January 2026, the combination of the French negative trade balance, ongoing challenges in indexation progress and increased headquarters and SG&A costs in France (primarily driven by the Stellar project) is expected to result in FY 2025 EBITDAal (EBITDA after lease) slightly below €30 million.

CFFOal (CFFO after lease) is expected to land at c. €50 million, and liquidity position (i.e. net cash and cash equivalents) at the end of December 2025 is expected to close slightly above €155 million. CFFOal and liquidity include €30 million cash deferrals, increased factoring level as a consequence of specific additional support on the invoicing and factoring process following December Cyberattack and reflect cash generation seasonality. The €30 million cash deferrals are expected to be repaid with the Super Senior Notes.

## **Strategic Discussions**

On 21 January 2026, the Company announced that its Controlling Shareholder in coordination with the Company had commenced a formal process to explore strategic alternatives, which may include a sale of the Company's share capital.

As part of this process, the Company has received two non-binding, indicative proposals from strategic counterparties. These proposals were preliminary, based on obsolete business plan and resulted in a material discount to the par value of the Notes. Discussions remain at an early stage. The Company is presently prioritising constructive engagement with the Supporting Holders under the Framework Agreement to find a global holistic solution to the Company's current challenges.

The Company will keep the market updated on the course of discussions with the Noteholders and the strategic counterparties.

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*This document contains forward-looking statements, including with respect to the remediation of the cybersecurity incident, the proposed interim financing, strategic discussions and engagement with bondholders. Forward-looking statements are subject to risks and uncertainties that could cause actual outcomes to differ materially.*

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