



Press release

**Reno De Medici S.p.A. has entered into a Forbearance Agreement with bondholders
in relation to the March Coupon on its Bonds**

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and production and deliveries are proceeding as usual*

Milan, Italy, 16 March 2026 - **Reno De Medici S.p.A.** ("RDM" or the "Group") communicates that, in the context of its continuing discussions and engagement with holders of the €600 million Floating Rate Senior Secured Notes due 2029 (the "Notes"), in relation to a recapitalisation of the Reno De Medici Group's financial indebtedness (the "Recapitalisation"), it has entered into a forbearance agreement (the "Agreement" or the "Forbearance Agreement") with a large majority of the holders of the Notes in relation to the non-payment of interest accrued on the Notes at the 16 March 2026 interest payment date (the "March Coupon"). In connection with this Agreement, RDM is not proceeding with the payment of the March Coupon.

This decision – which takes into account the complex macroeconomic and geopolitical environment, characterized by high uncertainty, that continues to affect financial and industrial markets – has been taken in order to further enhance the Group's liquidity position, while discussions and negotiations of the terms of the Recapitalisation continue in a constructive and timely manner. RDM has entered into the Forbearance Agreement with holders of the Notes holding in excess of 70% of the principal amount of the Notes outstanding. Any holder of the Notes may accede to the Forbearance Agreement.

The Forbearance Agreement is a precautionary measure to ensure stability while negotiations are ongoing and RDM's decision not to pay the March Coupon is intended to keep more available liquidity to support the Company's operations with customers and suppliers.

The Forbearance Agreement provides that the holders which are a party to the Forbearance Agreement will forbear, and instruct the Notes Trustee and Security Agent to forbear, from taking any enforcement



action in respect of the non-payment of the March Coupon until the end of the forbearance period which expires on the earlier of: (i) the completion of the Recapitalisation and (ii) 15 June 2026, subject to customary termination rights and undertakings.

RDM will keep the relevant stakeholders promptly informed on the progress of the negotiations regarding the terms of the Recapitalisation.

Operational continuity secured

The Group's operations will continue normally: there is no operational disruption, and production and deliveries are proceeding as usual.

An industry undergoing structural transformation

This announcement comes amid a challenging market backdrop.

Over recent years, the European paper industry has undergone a period of profound structural change. The contraction in paper demand in the post-Covid period, combined with widespread excess production capacity across the continent, has created a particularly challenging market environment for all industry participants.

RDM Group is not the only operator to face these challenges, but it was among the first to adopt concrete corrective measures to respond effectively to the structural shift in the market.

The strengthening process

Against this market backdrop, RDM Group has initiated a comprehensive review and strengthening of its capital structure, with the objective of ensuring the Group's long-term financial sustainability and preserving business continuity in the interests of all its key stakeholders – in particular, customers, suppliers, employees and financial creditors.

As part of this process, RDM Group has engaged in a constructive and ongoing dialogue with its bondholders and other creditor parties.

The interest deferral reflects the shared intention of all parties to proceed in an orderly manner towards a structured and definitive agreement, without any impact on the Group's operations.



A shared path forward

RDM Group is confident that the path undertaken is the right one to protect the value of the Group and to provide solid prospects for all its stakeholders. Management remains fully focused on completing this process and on the ongoing management of the business, which continues in the ordinary course.

Disclaimer

This press release constitutes a public disclosure of inside information by RDM under Regulation (EU) No 596/2014 and any relevant implementing rules and regulations.

This press release may contain forward-looking statements regarding future events and RDM's operating, financial and economic results. Such forward-looking statements are inherently risky and uncertain because they depend on the occurrence of future events and developments. Actual results may differ materially from those announced, due to a variety of factors. The forward-looking statements, however, refer only to the date of this press release. No obligation is assumed to update or modify any of these statements, either as a result of new information or future events or for any other reason.

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