



## **JOANN Announces \$100 Million FILO Credit Facility and Schedules Fourth Quarter Fiscal 2023 Earnings Release and Conference Call**

Mar 13, 2023

HUDSON, Ohio, March 13, 2023 (GLOBE NEWSWIRE) -- JOANN Inc. (NASDAQ: JOAN) ("JOANN"), the nation's category leader in sewing and fabrics with one of the largest arts and crafts offerings, announced today that its subsidiary Jo-Ann Stores, LLC entered into a \$100 million first-in last-out facility (the "FILO Facility") that will provide the company additional liquidity, help optimize the balance sheet, and drive free cash flow across the enterprise.

The FILO Facility is an incremental facility to JOANN's existing \$500 million asset based revolving loan facility (the "ABL"). On March 10, 2023, JOANN borrowed the full \$100 million available under the FILO Facility. The proceeds from the FILO Facility will be used, in addition to cash on hand, to repay a portion of the outstanding amounts under the ABL and transaction costs. The FILO Facility will bear interest at the Secured Overnight Financing Rate ("SOFR") plus 975 basis points, with one 100 basis point step-down and will be offered at par.

Additionally, JOANN plans to release its earnings the Fourth Quarter Fiscal 2023 after the market closes on March 23, 2023 and will host a conference call on the same day at 5:00 p.m. ET. The FILO Facility will be discussed in more detail along with the Fourth Quarter Fiscal 2023 Earnings during the March 23, 2023 conference call. The toll-free number to call for the live interactive teleconference is: 1 (844) 481-2750 and international dial in number is: 1 (412) 317-0666. Participants should ask to be joined into the JOANN call.

The live broadcast of JOANN's conference call will be available online at [investors.joann.com](https://investors.joann.com). The online replay will follow shortly after the call and will be available for one year.

During the conference call, the Company may discuss and answer questions concerning business and financial developments and trends that have occurred after quarter-end. The Company's responses to questions, as well as other matters discussed during the conference call, may contain or constitute information that has not been disclosed previously.

### **About JOANN**

For 80 years, JOANN has inspired creativity in the hearts, hands, and minds of its customers. From a single storefront in Cleveland, Ohio, the nation's leader in sewing and fabrics with one of the largest arts and crafts offerings has grown to include 840 stores across 49 states and a robust ecommerce business. With the goal of helping every customer find their creative Happy Place, JOANN serves as a convenient single source for all the supplies, guidance, and inspiration needed to achieve any project or passion.

Corporate Communications: Amanda Hayes [amanda.hayes@joann.com](mailto:amanda.hayes@joann.com) 216-296-5887 Investor Relations [investor.relations@joann.com](mailto:investor.relations@joann.com)