

H1 25 Restructuring Review.

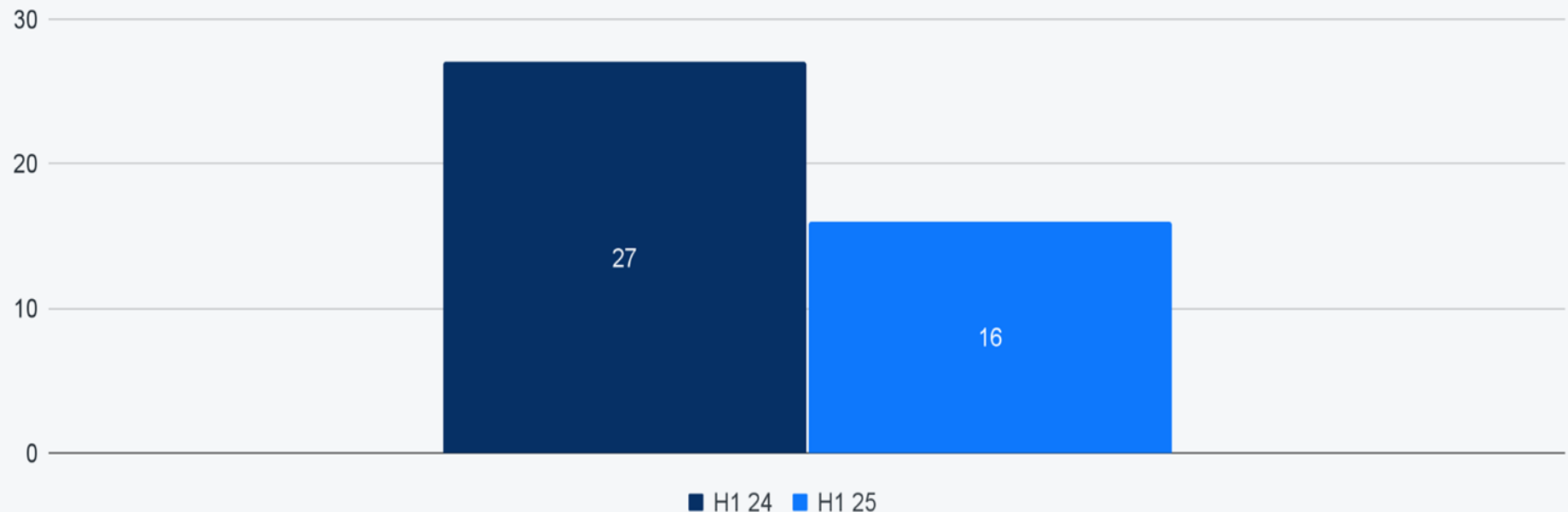
September 2025

- 01. Overview**
- 02. H1 25 Deal Activity**
- 03. Restructuring Triggers**
- 04. Deals by Type**
- 05. Implementation**
- 06. Looking Forward**
- 07. Legend**

Semi-Annual Restructuring Activity (H1 25 vs H1 24)

Overview

No. of deals



- Overall restructuring and LME activity dropped in H1 25 compared to H1 24, as the number of large and smaller capital structure restructurings both dropped year-over-year. This may be partly attributable to a high number of 2025 restructurings and LMEs stretching into H2 25 (Ardagh, Altice France, Selecta, Victoria, etc.). Another factor is the absence of European real estate restructurings in H1 25 - there were five in H1 24
- Aggregate deal volume also dropped, from €44.7m pre gross debt in H1 24 (euro equivalent) to €16.6bn in H1 25. 12 capital structures with pre gross debt above €1bn restructured in H1 24, compared to only seven in H1 25. Mammoth capital structures in H1 24 (Emeis/Orpea, Casino, Ardagh, Rallye) were replaced by Lowell as the largest, followed by the first-step A&E of Kloeckner Pentaplast's SUNs into 2L OpCo notes
- Pro rata LMEs dominated H1 25, comprising ~30% of all deals done in the period (more below). This was an increase from a ~22% share for pro rata LMEs in H1 24, as control events instead dominated during the period (~37% total share)

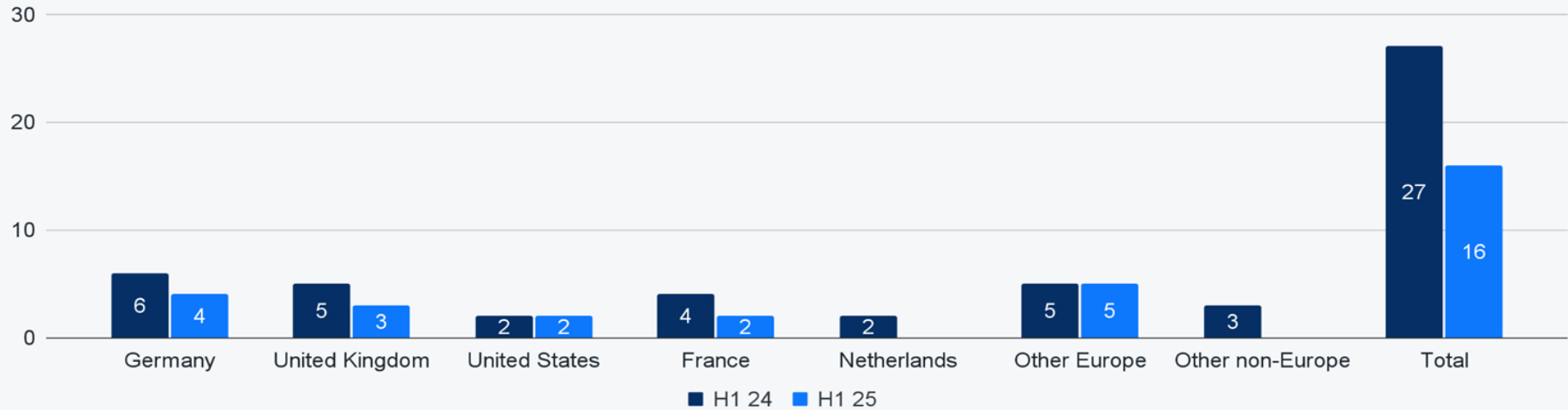
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H1 25 deals by the numbers (1/5)

By geography

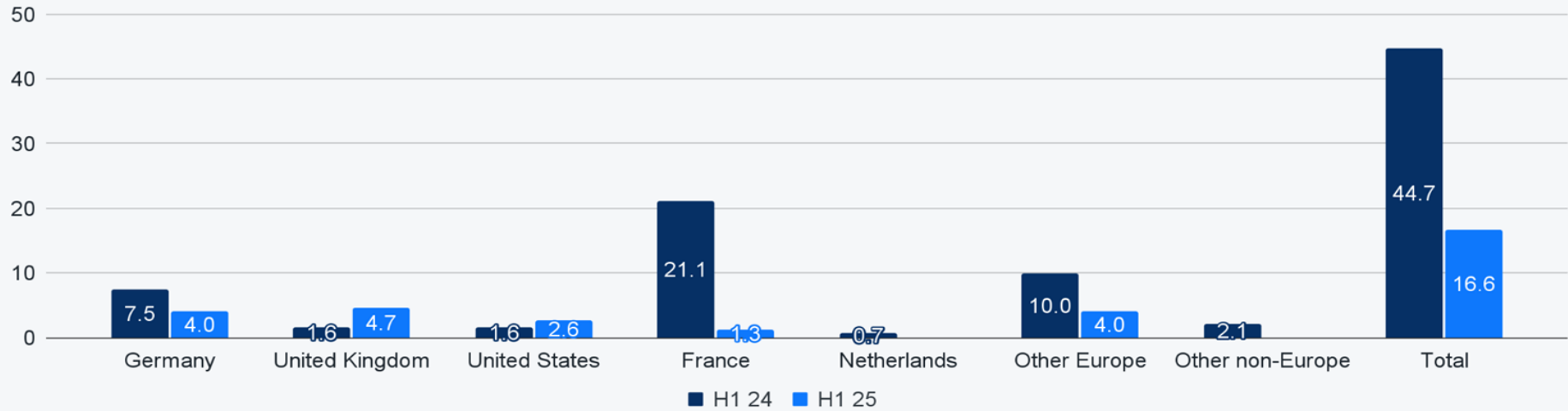
No. of deals

Total:
H1 25: 16 deals
H1 24: 27 deals



Deal value (€bn)

Total:
H1 25: €16.6bn
H1 24: €44.7bn

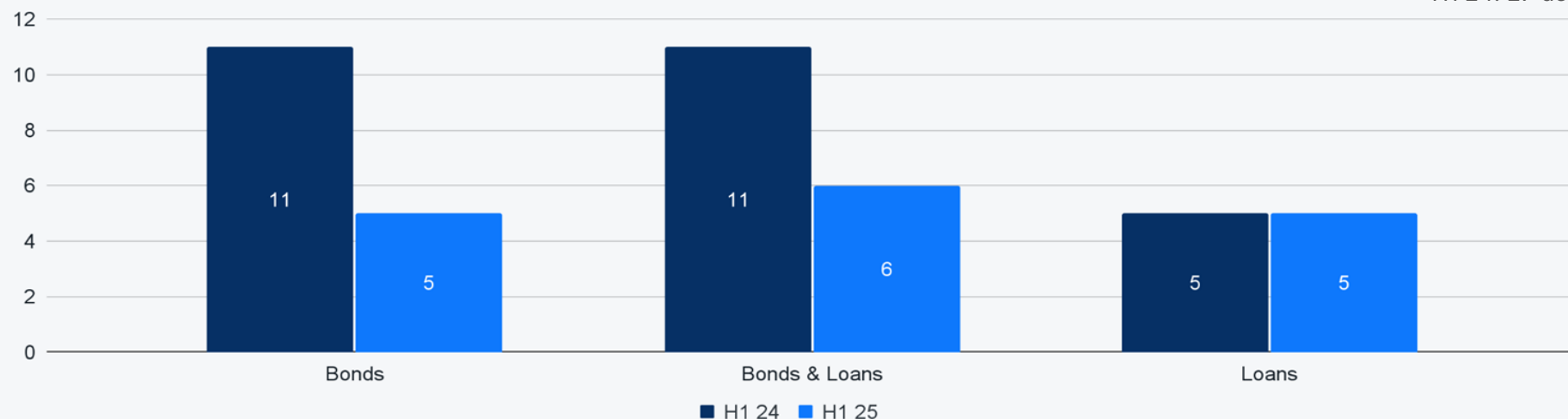


Source: 9fin data
Note: Deal values are based on pre gross debt

H1 25 deals by the numbers (2/5)

By instrument type

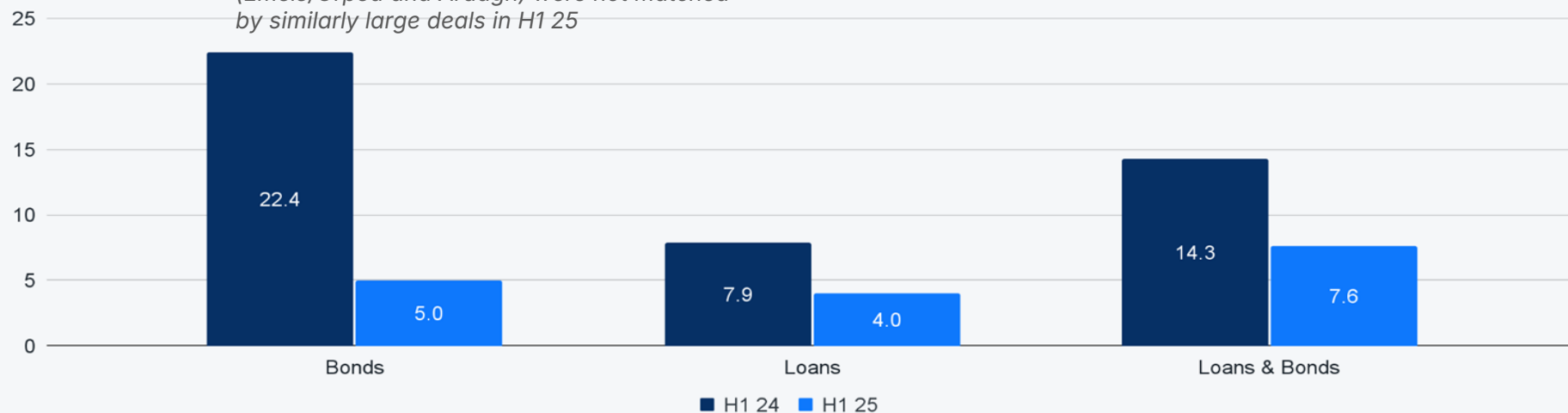
No. of deals



Total:
H1 25: 16 deals
H1 24: 27 deals

Deal value (€bn)

Bonds only cap stacks witnessed the largest drop as the mammoth deals of H1 24 (Emeis/Orpea and Ardagh) were not matched by similarly large deals in H1 25

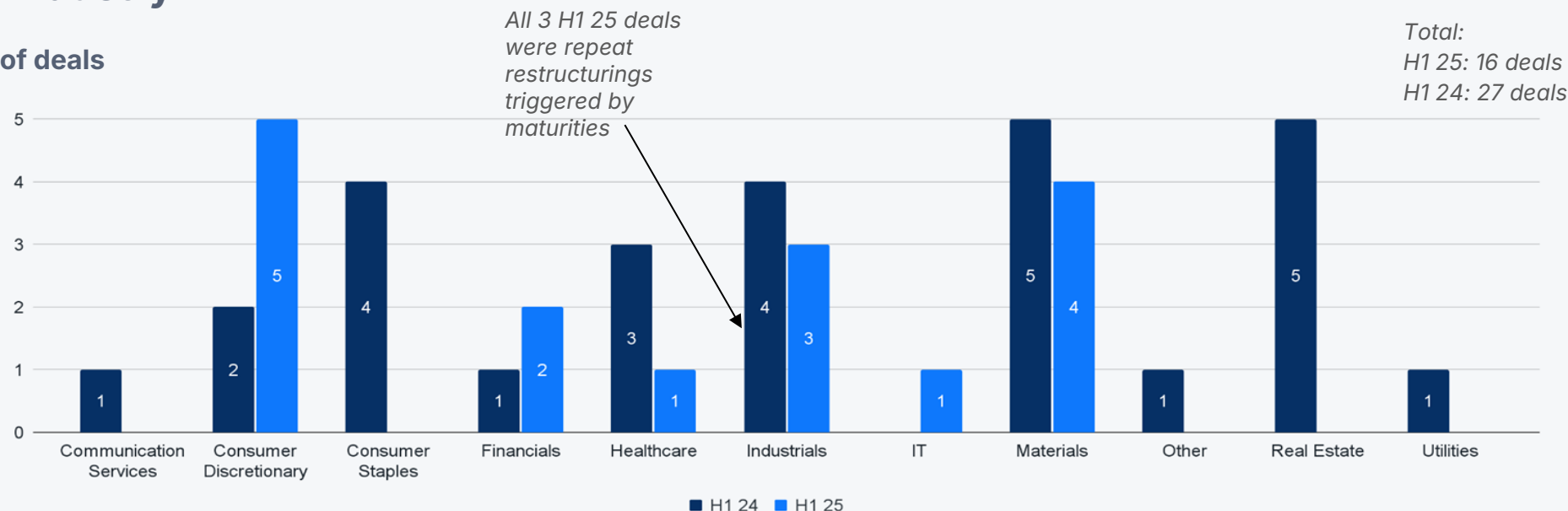


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H1 24: €44.7bn

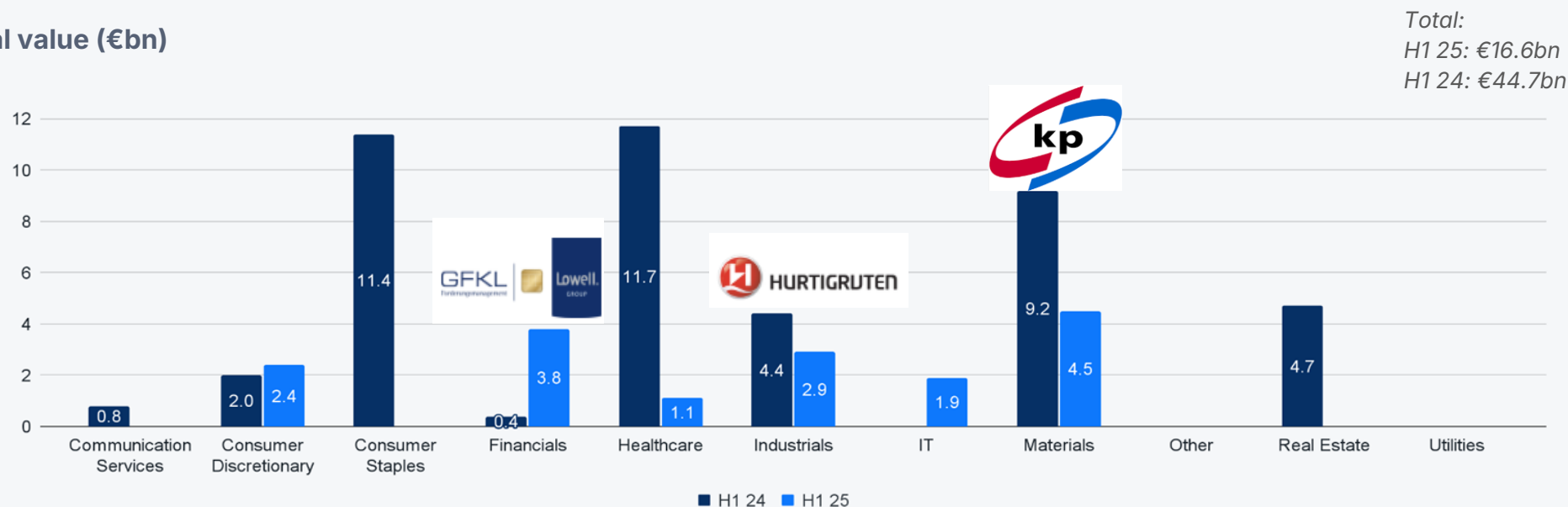
H1 25 deals by the numbers (3/5)

By industry

No. of deals



Deal value (€bn)



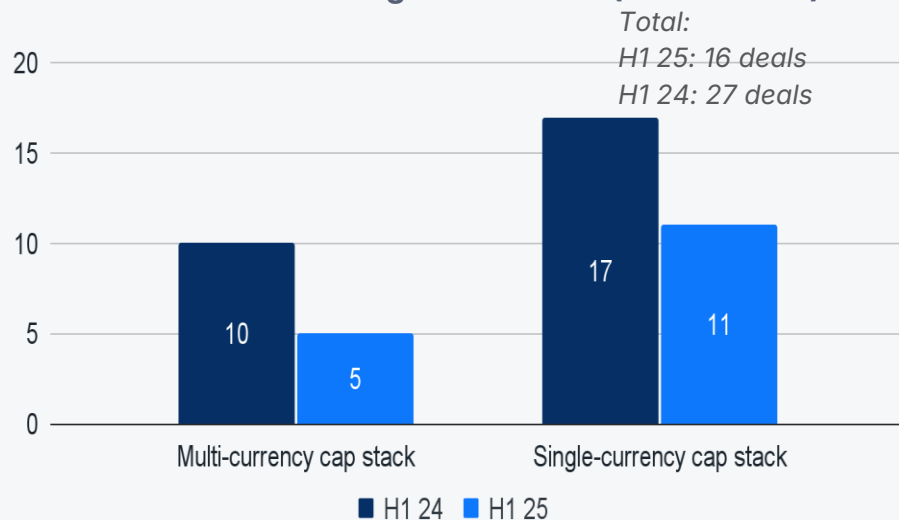
Source: 9fin data

Note: Based on industry level 1 classification. Largest deal in sectors shown with company label

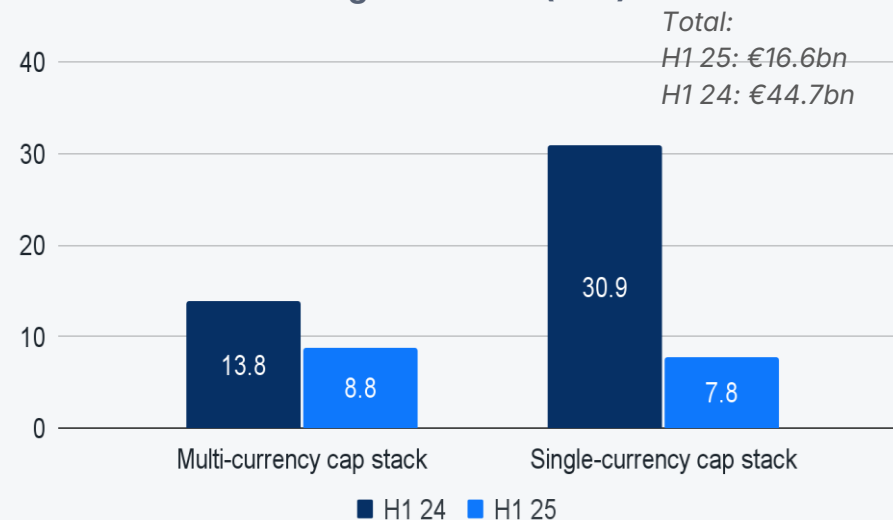
H1 25 deals by the numbers (4/5)

By other attributes (1/2)

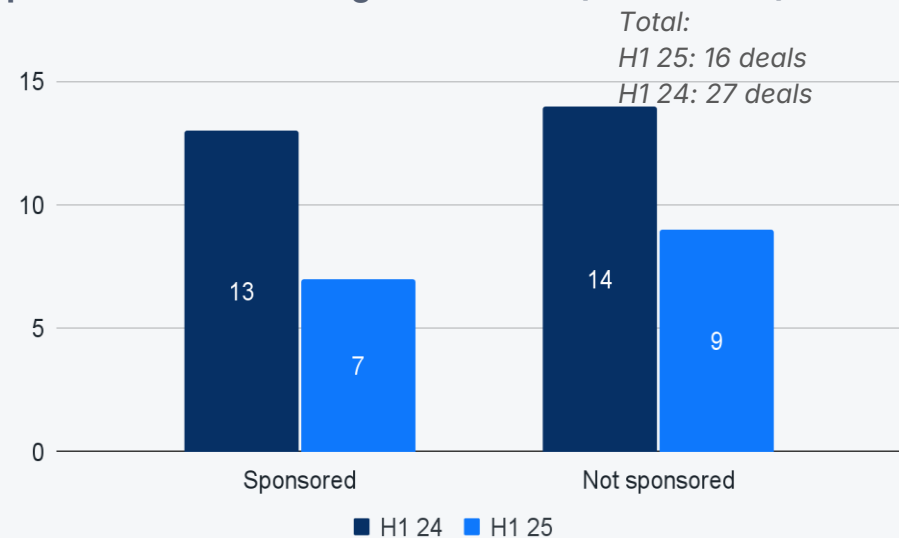
Cross border restructuring deal volume (No. of deals)



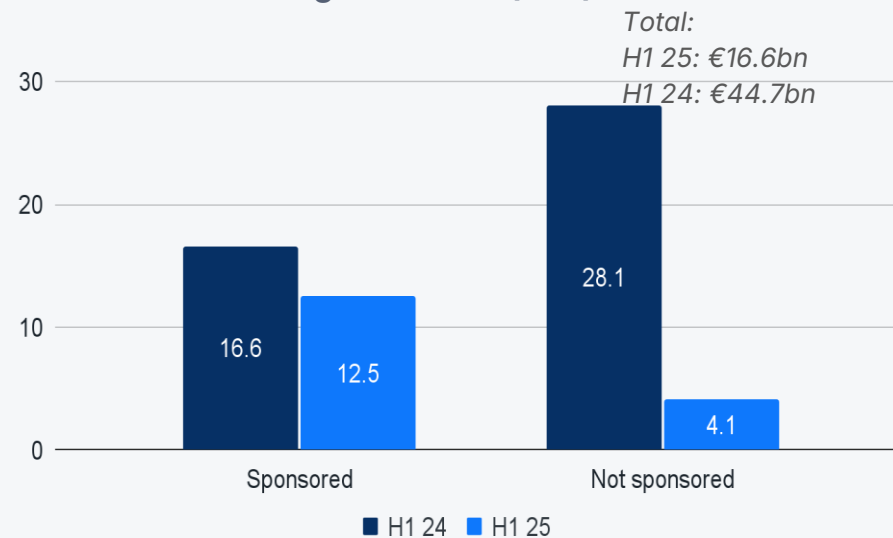
Cross border restructuring deal value (€bn)



Sponsored restructuring deal volume (No. of deals)



Sponsored restructuring deal value (€bn)



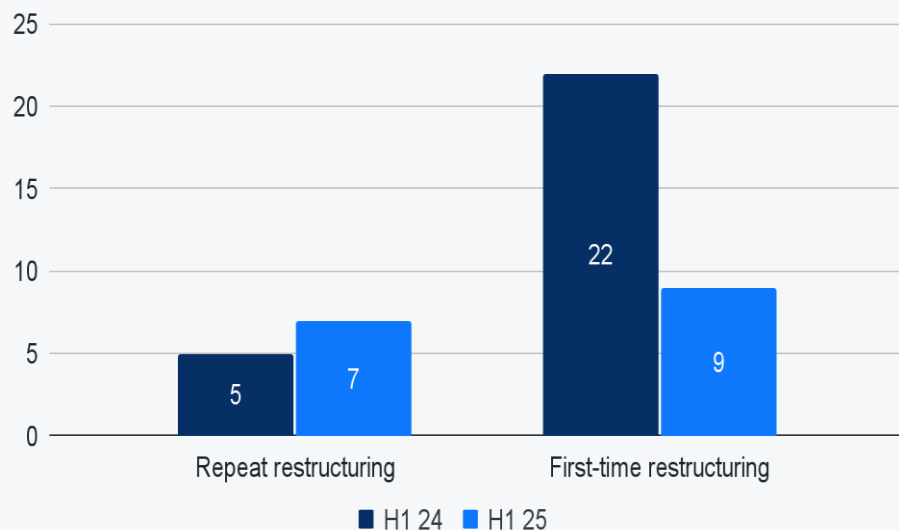
Source: 9fin data

Notes: 1) Multi-currency refers to capital structures with drawn debt instruments (e.g. TLBs, TLAs, SSNs, SUNs) exceeding €300m-equivalent across more than one currency;
2) Sponsored deals refer exclusively to traditional private equity ownership and exclude family, individual (e.g. Altice/Patrick Drahi), or other private ownership structures

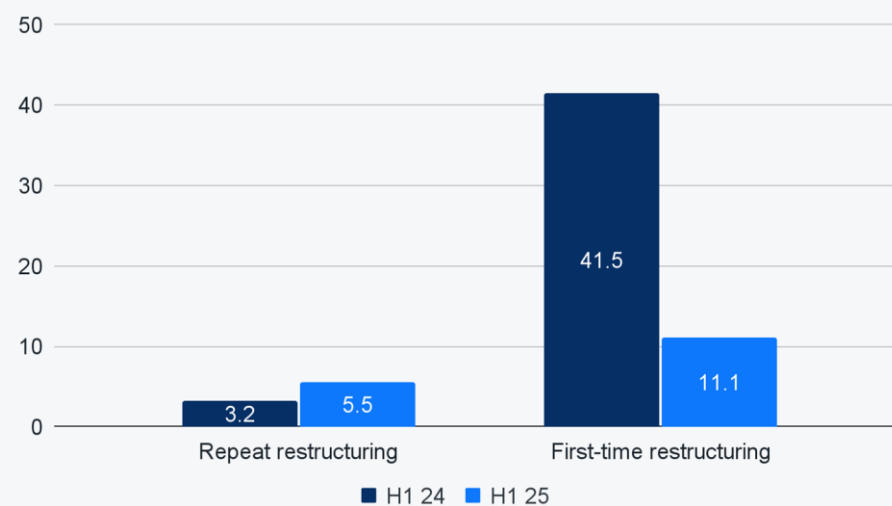
H1 25 deals by the numbers (5/5)

By other attributes (2/2)

Repeat restructuring deal volume (No. of deals)



Repeat restructuring deal volume (€bn)



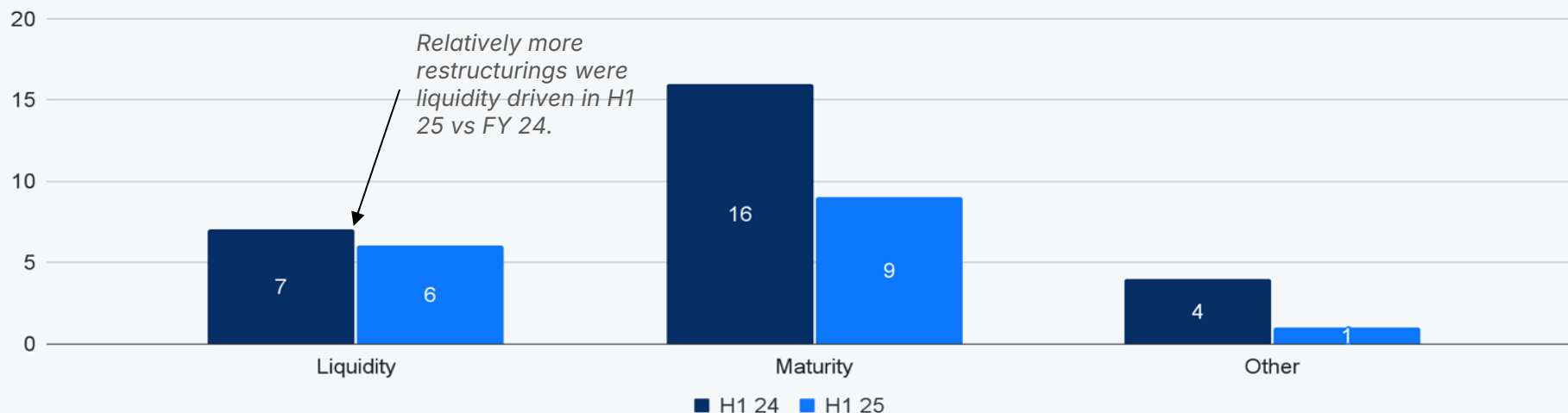
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Deals by trigger

Overview

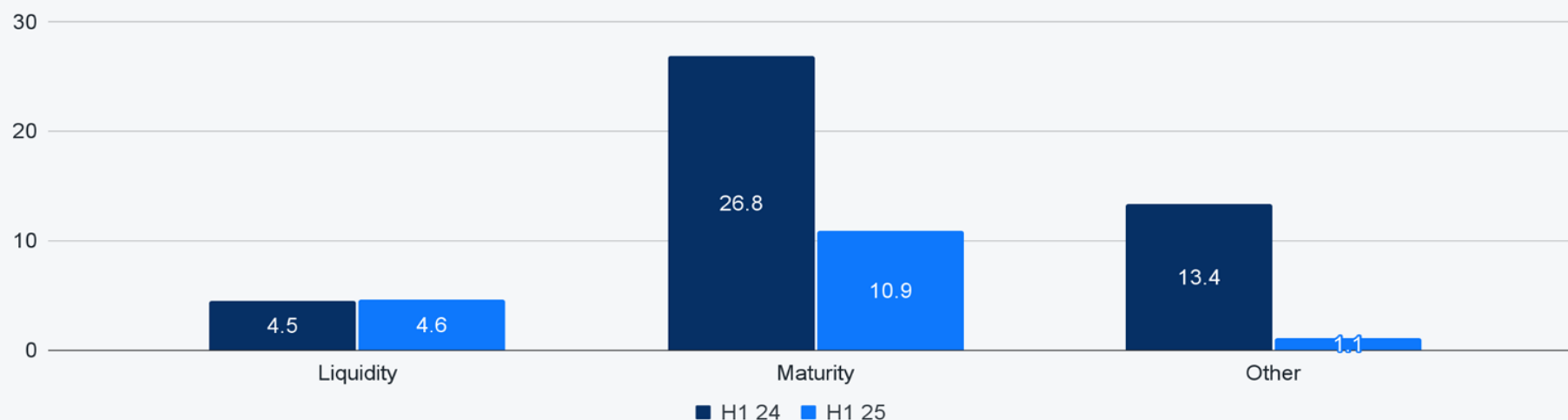
No. of deals

Total:
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Deal value (€bn)

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H1 25: €16.6bn
H1 24: €44.7bn



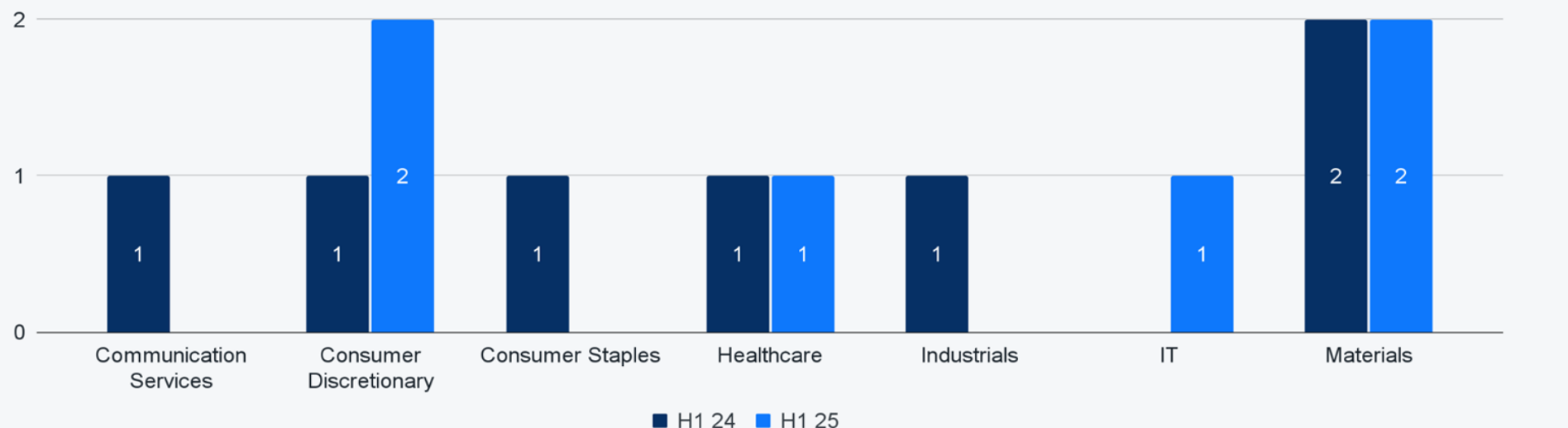
Source: 9fin data

Note: For deals where maturity served as the trigger, the company's business fundamentals and financial performance had already deteriorated. As a result, when the maturity wall approached, the company was unable to refinance its obligations. For deals where liquidity served as the trigger, the company encountered a funding shortfall well ahead of upcoming maturities — often driven by sustained cash burn and limited access to liquidity sources

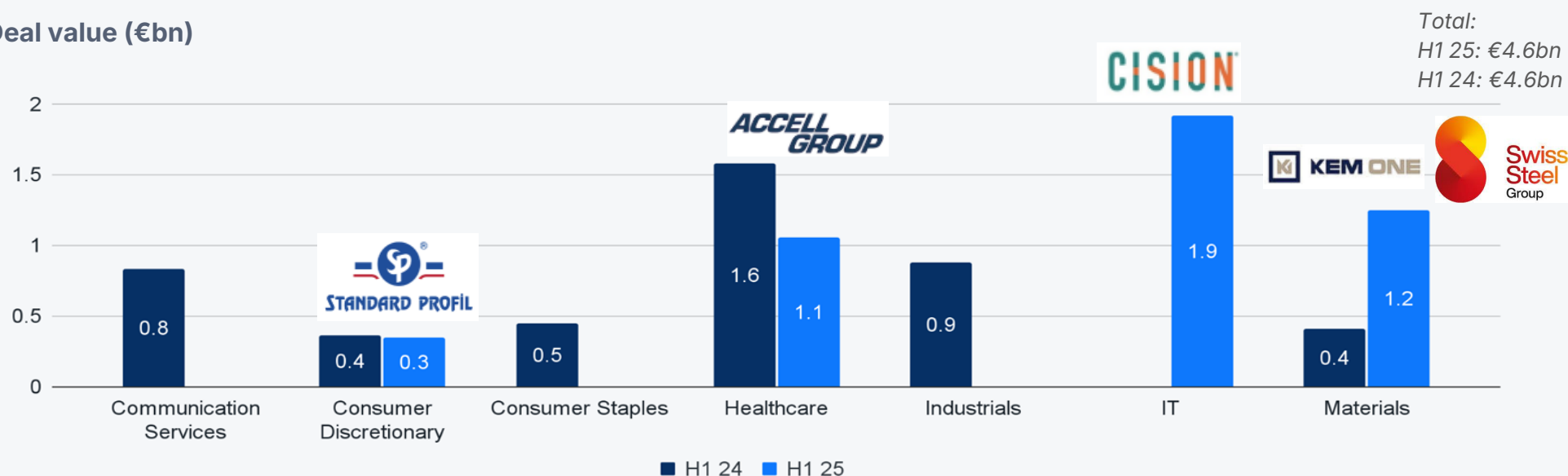
Liquidity trigger (1/2)

By industry

No. of deals



Deal value (€bn)

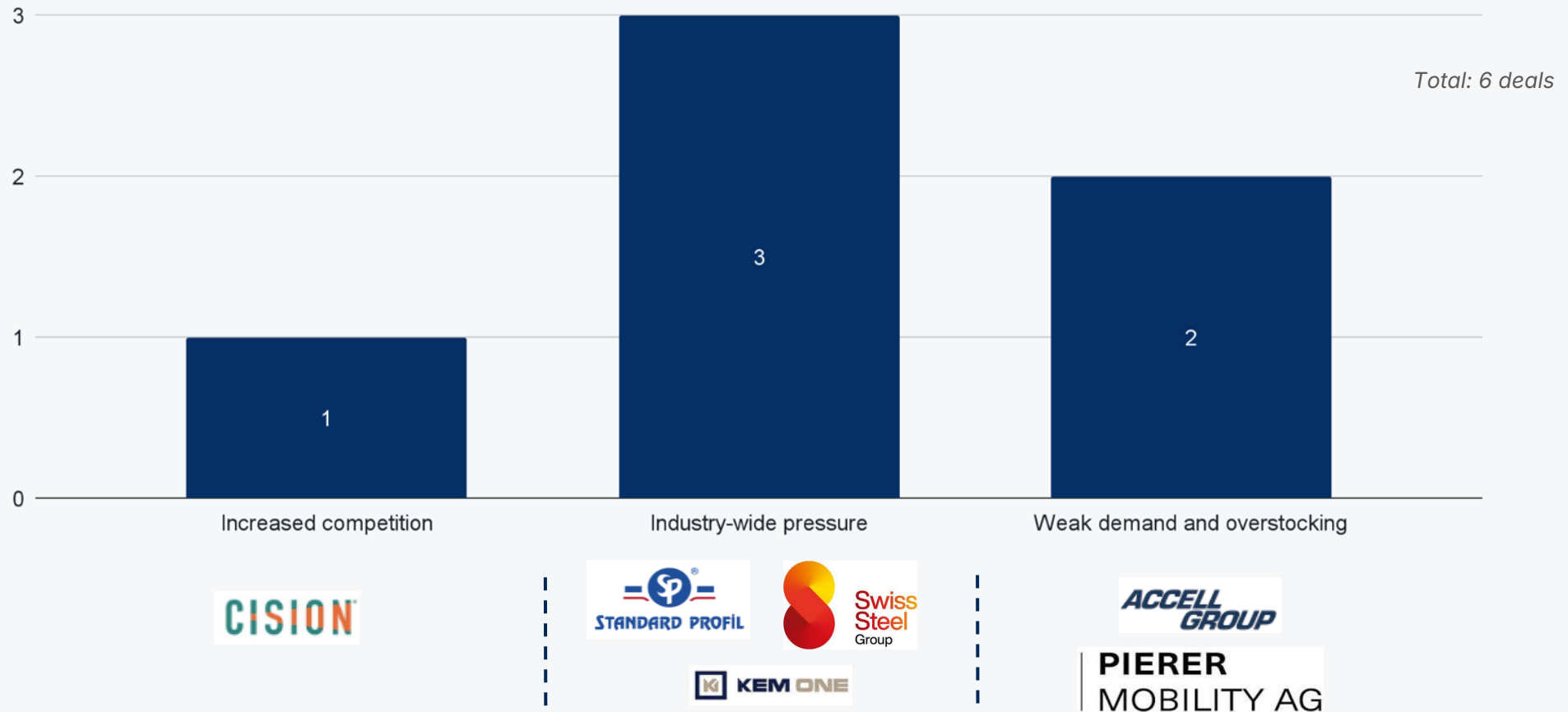


Source: 9fin data

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Liquidity trigger (2/2)

Underlying causes of liquidity shortfalls



- Among the restructurings driven by industry-wide pressure, [Standard Profil](#) has suffered through the volatile automotive industry since its 2021 bond issuance. [Kem One](#), similarly issued in 2021, has seen weakness in its cyclical end-market and cheap PVC imports impact demand. [Swiss Steel Group](#) is impacted by persistently weak steel demand across both automotive and mechanical engineering sectors, with volumes remaining below pre-pandemic levels.
- Both [Accell Group](#) and [Pierer Mobility \(KTM\)](#) experienced overstocking due to slowing sales following the pandemic boom across their respective products.
- [Cision](#) faces intense competition given its niche market focus as a provider of software and related services to public relations and communication teams globally

Source: 9fin data

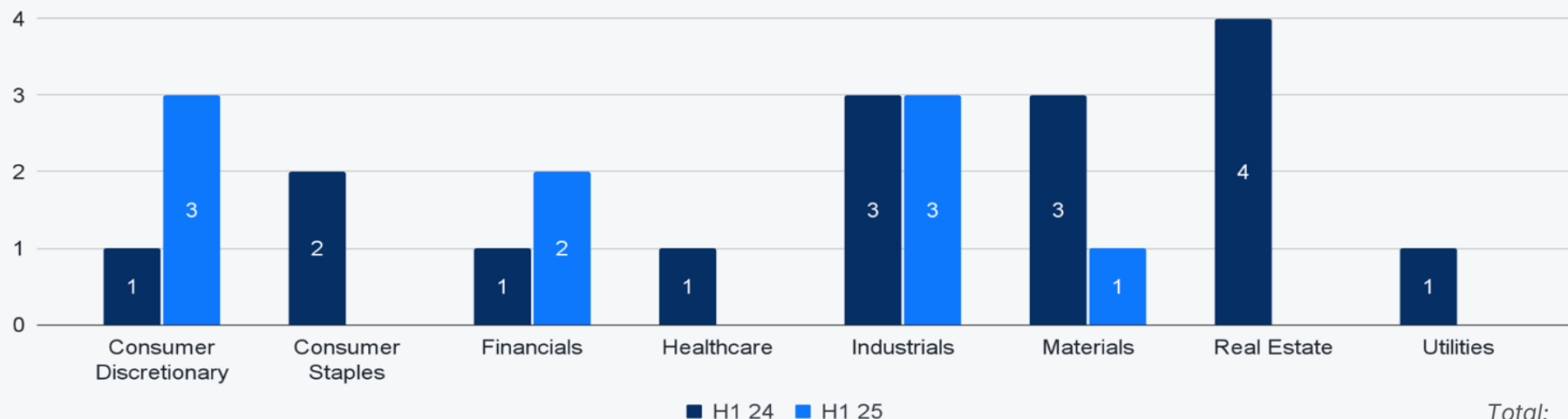
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Maturity trigger (1/2)

By industry

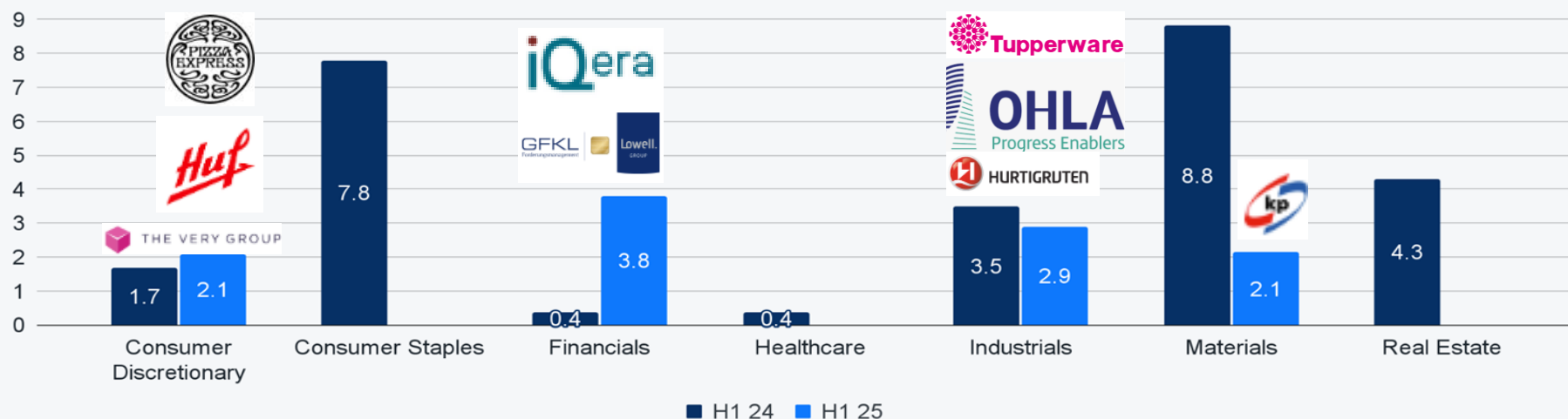
No. of deals

Total:
H1 25: 9 deals
H1 24: 16 deals



Total:
H1 25: €10.9bn
H1 24: €26.9bn

Deal value (€bn)



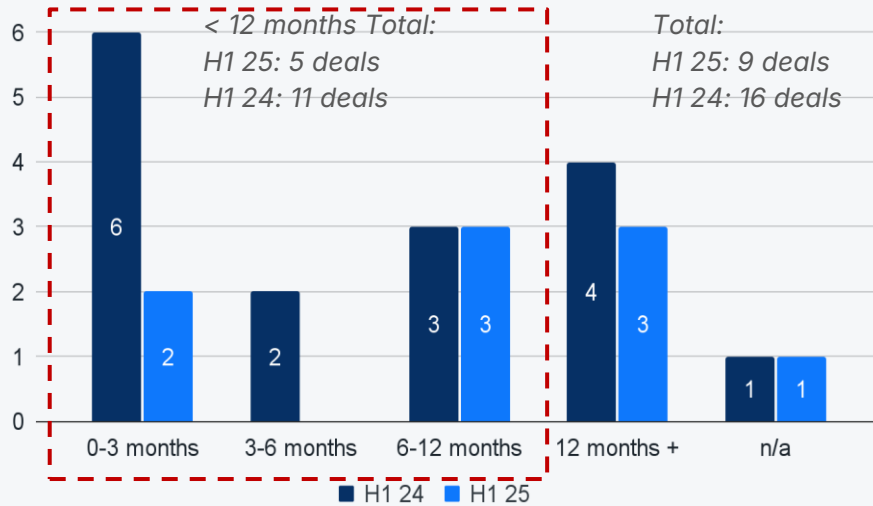
Source: 9fin data

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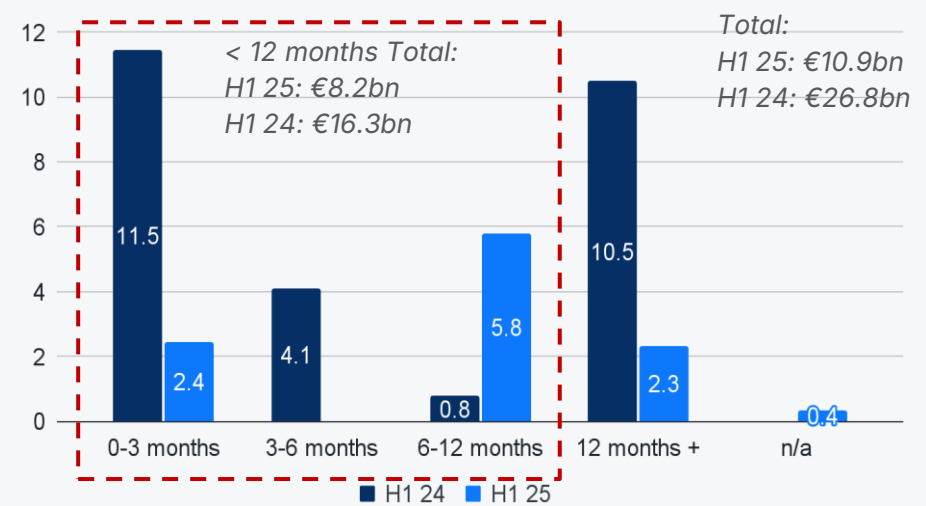
Maturity trigger (2/2)

Months between earliest maturity and announcement date

No. of deals



Deal value (€bn)

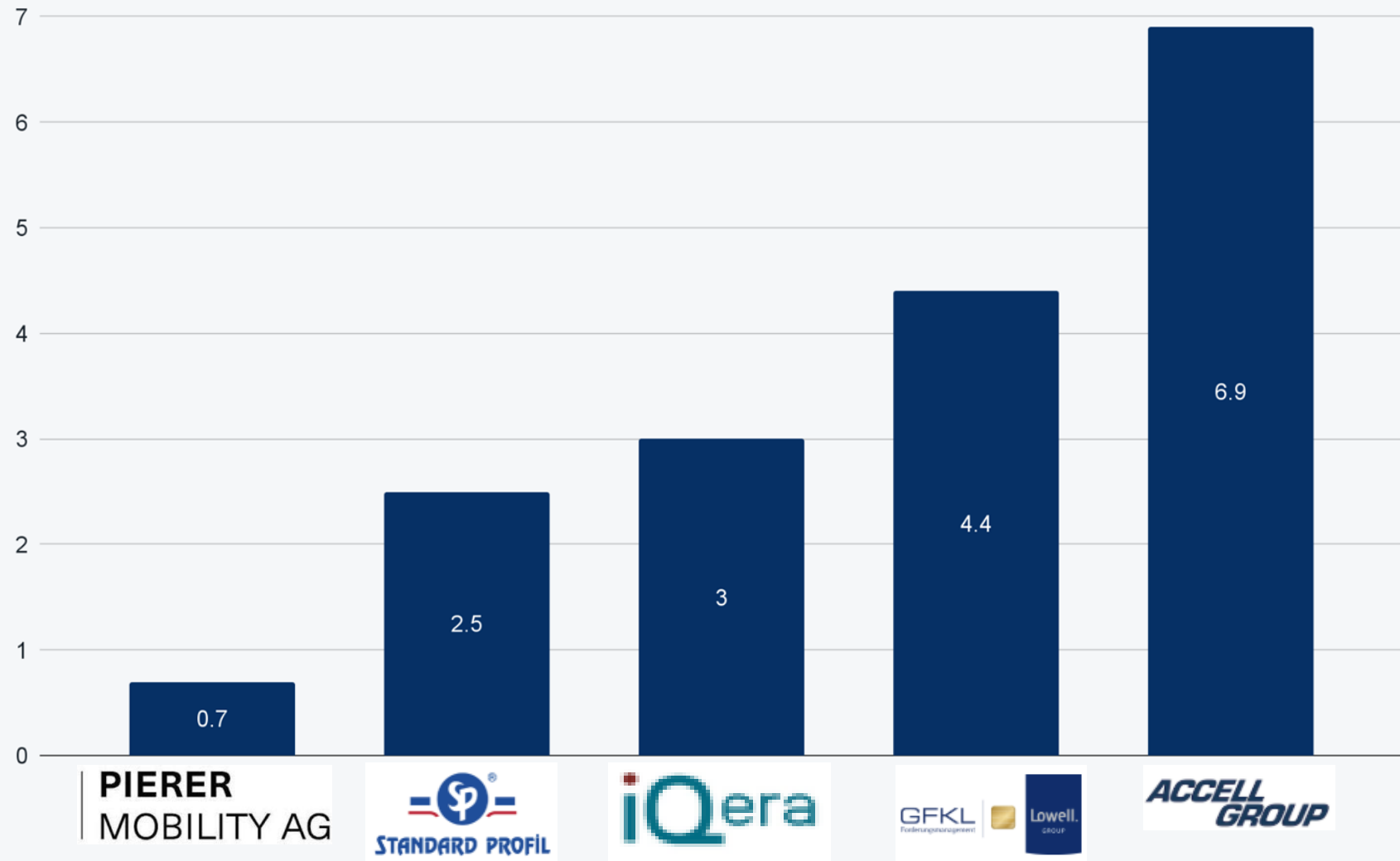


- Of the five names that announced a restructuring within 12 months of their closest maturity, [iQera](#), [Hurtigruten](#), [Lowell](#), and [Kloeckner Pentaplast](#) were all rated triple-C prior to the announced deal, while [Tupperware](#) remained unrated. This suggests there were no surprise distressed deals announced closed to maturities in H1 25.
- iQera and Lowell both completing brought us to three out of the debt purchasing quartet that have executed their restructurings. [Intrum](#) recently completed the group with closing its deal slightly later in H2 25.
- [Pizza Express](#), [The Very Group](#), and [OHLA](#) all decided to proactively deal with their upcoming maturities via a combination of stressed A&E's, debt paydowns, and new money.

Source: 9fin data

Note: For deals where maturity served as the trigger, the company's business fundamentals and financial performance had already deteriorated. As a result, when the maturity wall approached, the company was unable to refinance its obligations

Months between advisory appointments and announcement date



Source: 9fin data

Note: For deals where maturity served as the trigger, the company's business fundamentals and financial performance had already deteriorated. As a result, when the maturity wall approached, the company was unable to refinance its obligations

Other triggers

#	Name	Pre-gross Debt (€ bn)	Comments
1	OXEA (Chemicals)	1.1	In late 2024 OXEA (formerly OQ Chemicals) received the required consent to implement a restructuring which extended its maturities until the end of 2026. The extension was to allow the company to find a buyer for its sponsor's majority stake. After a failed sales process, lenders, SVP and Blantyre Capital, took control under a recapitalisation plan.

Source: 9fin data

Note: Other triggers include cases where neither liquidity nor maturity pressures were the immediate catalysts. Instead, restructuring was driven by strategic repositioning or other company-specific considerations

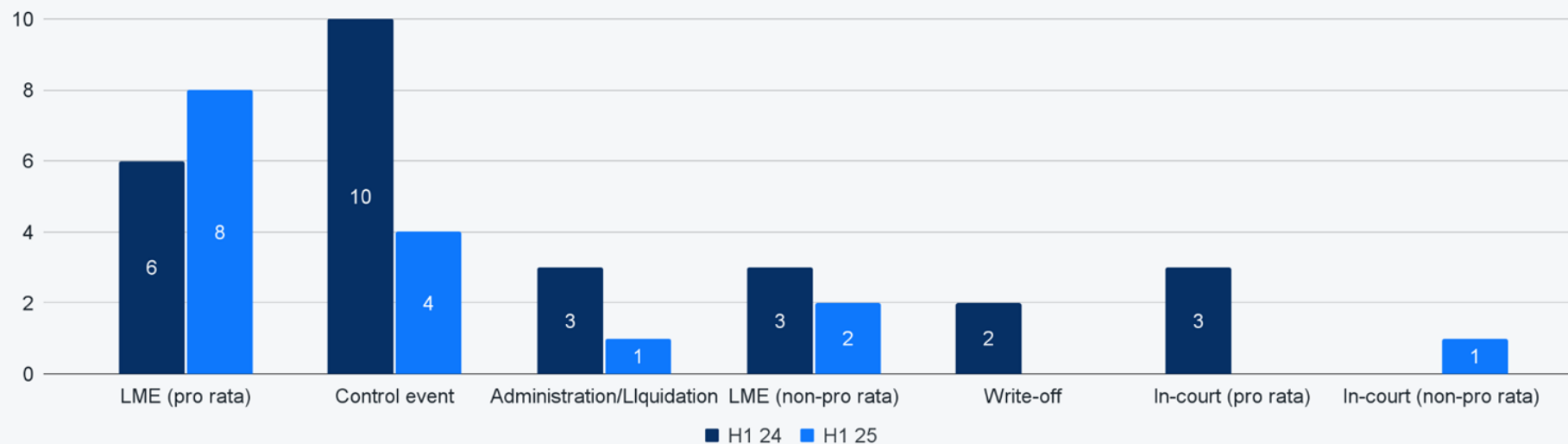
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Deals by type

Overview

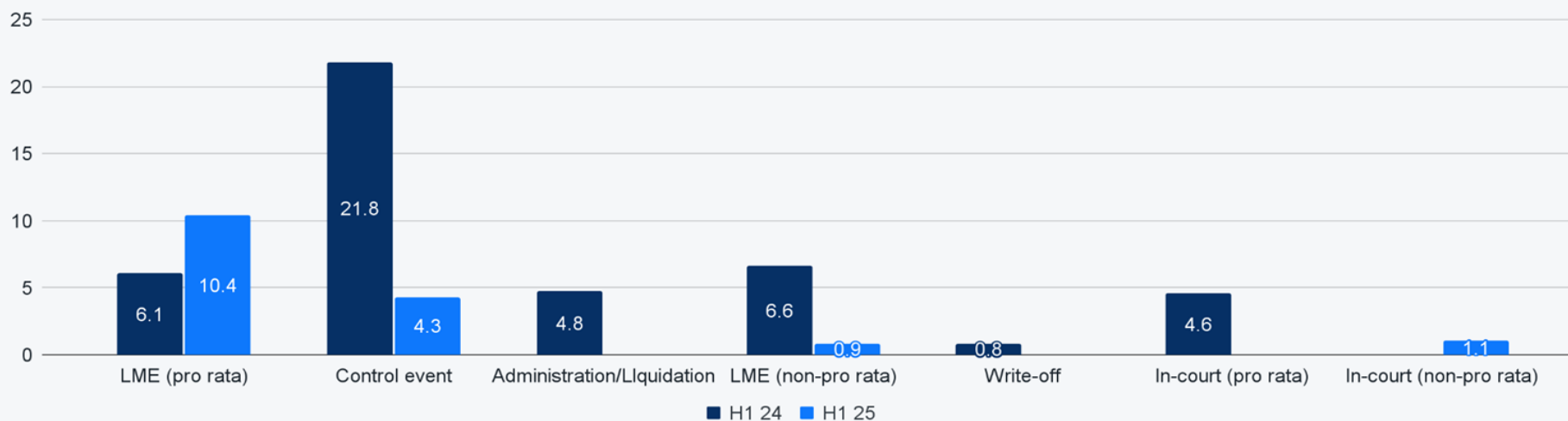
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Deal value (€bn)

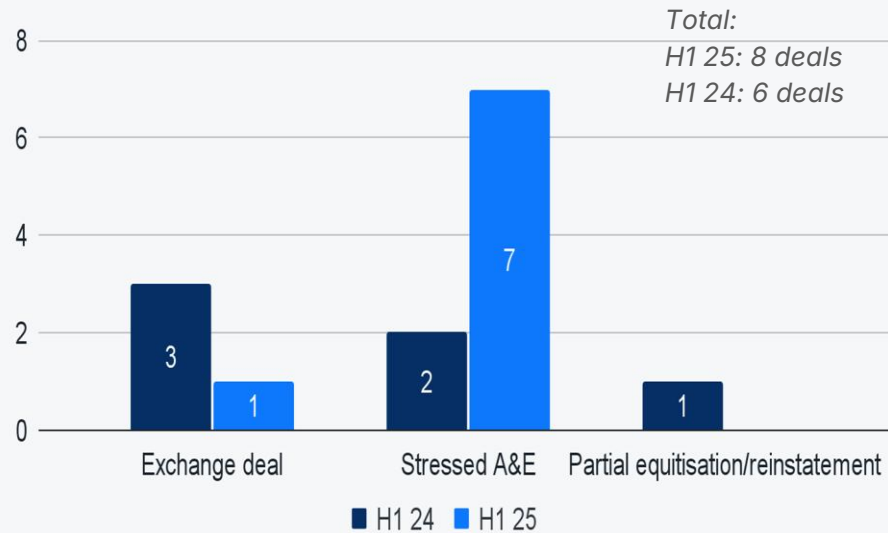
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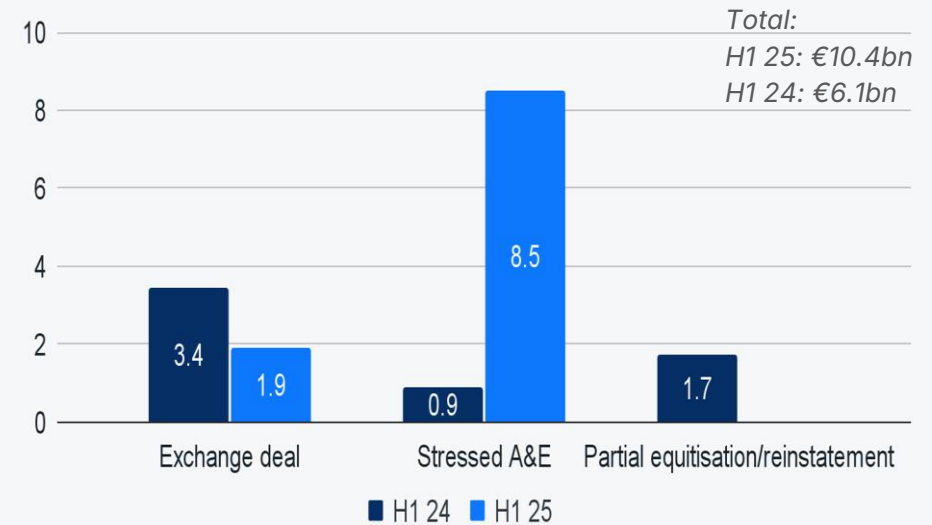
LME: Pro rata (1/3)

Overview

No. of deals



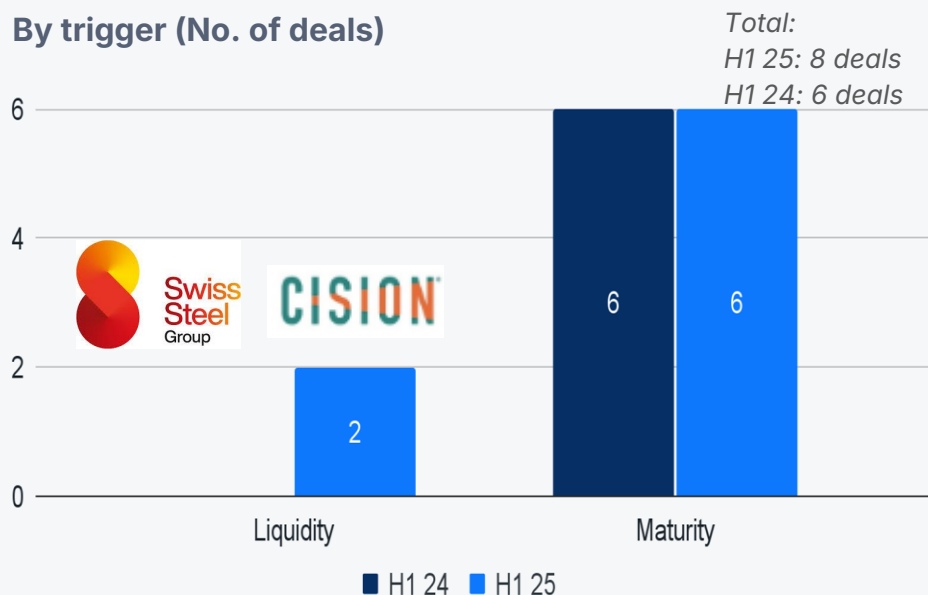
Deal value (€bn)



- Stressed A&Es dominated H1 25 with seven deals from cap stacks comprising €8.5bn of pre-transaction euro-equivalent gross debt. Notably, Kloeckner Pentaplast toggled from a planned exchange deal to an A&E of its SUNs (which became 2L SSNs) after breaching a 90% participation threshold
- The one exchange deal was from US PR firm Cision which captured nine points of discount across its cap structure as part of its private notes exchange

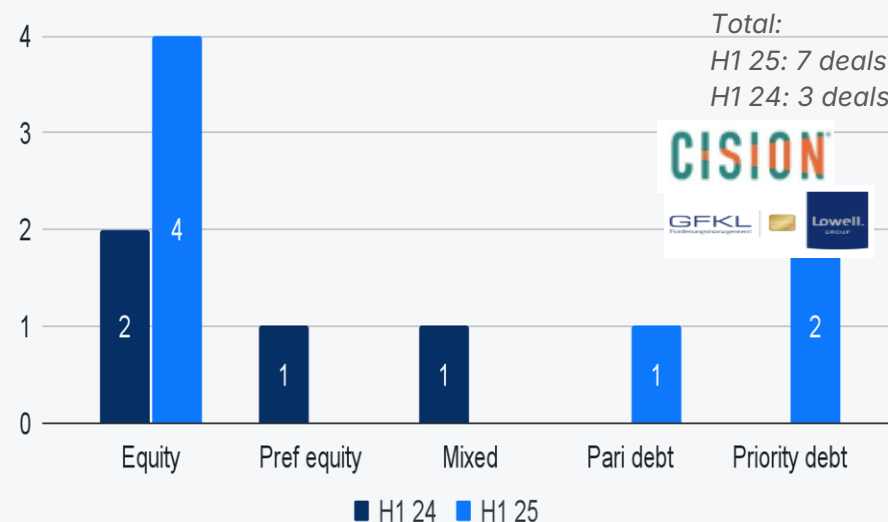
LME: Pro rata (2/3)

By trigger (No. of deals)



- All H1 24 pro rata LMEs were maturity triggered (i.e. they had maturities within the next 12 months), whereas there were two in H1 25 that were liquidity triggered - Cision and Swiss Steel. Lenders to Cision provided \$250m of new money due April 2030, while extending the maturities in the rest of the cap stack beyond this
- Swiss Steel extended the maturity of its 2028 facilities to December 2029, and lenders provided €150m in new debt funding to support liquidity

New money source (No. of deals)



- The majority of pro rata LMEs in H1 25 involved the injection of new equity money to support liquidity or to fund debt repayments
- The two priority debt LMEs in H1 25 were Cision and Lowell. Lenders provided a pro rata \$250m first-out term loan due April 2030 as part of Cision's A&E, while Lowell amended its deal late on to create €250m of new money notes to fund partial redemption of the reinstated junior OpCo notes.

LME: Pro rata (3/3)

New money as % of pre-gross debt

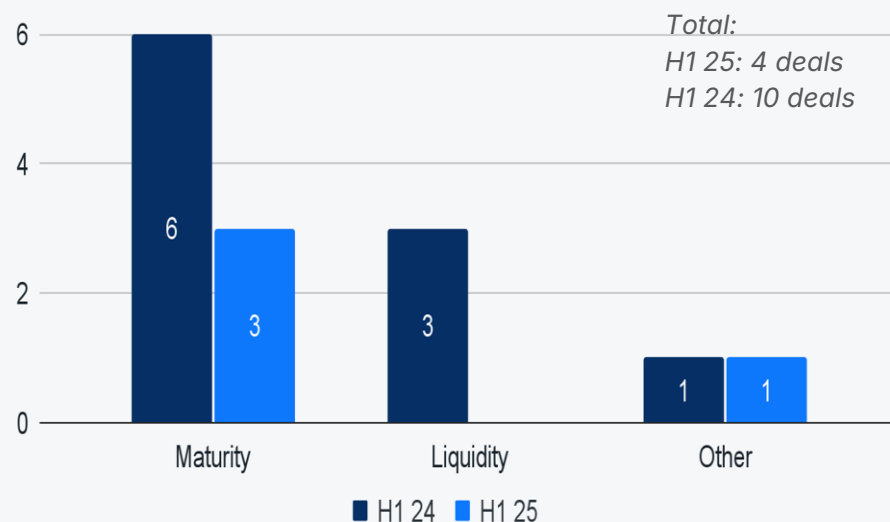


- The Very Group saw Arini lead an extension of its bond maturity wall by providing bridge-to-sale financing to take out the existing SSNs. The 43% of pre-transaction gross debt represents the £575m nominal principal of the new financing over the entire OpCo and HoldCo pre-transaction debt, including the drawn RCF, the pari OpCo term loan, other OpCo debt and £305m of HoldCo/MidCo debt.
- Unsurprisingly, OHLA and Swiss Steel saw sizeable equity injections to support their transactions. Pizza Express is the ostensible outlier here as shareholders put only £20m of fresh equity into the business to support its A&E.

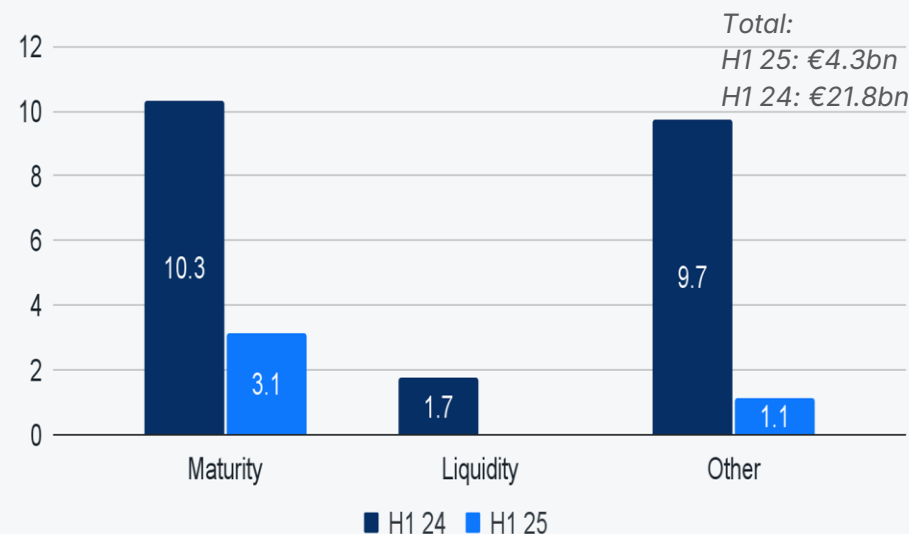
Control events (1/4)

By trigger

No. of deals



Deal value (€bn)

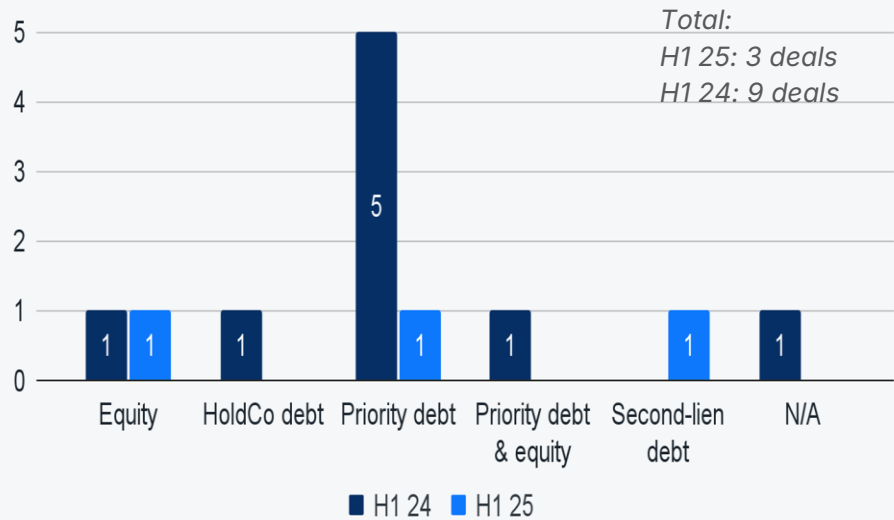


- We define control events as restructuring/LMEs where the incumbent shareholder/sponsor loses majority control of the business, either to creditors or new shareholders.
- Control events were dominant in H1 24 with colossal deals for Orpea (Emeis) and Groupe Casino.
- There was no such repeat in H1 25 with the largest control event deal being Hurtigruten's €1.6bn pre-transaction cap stack reorg.
- Others in the list include iQera, Tupperware Brands and Oxea (fka OQ Chemicals).

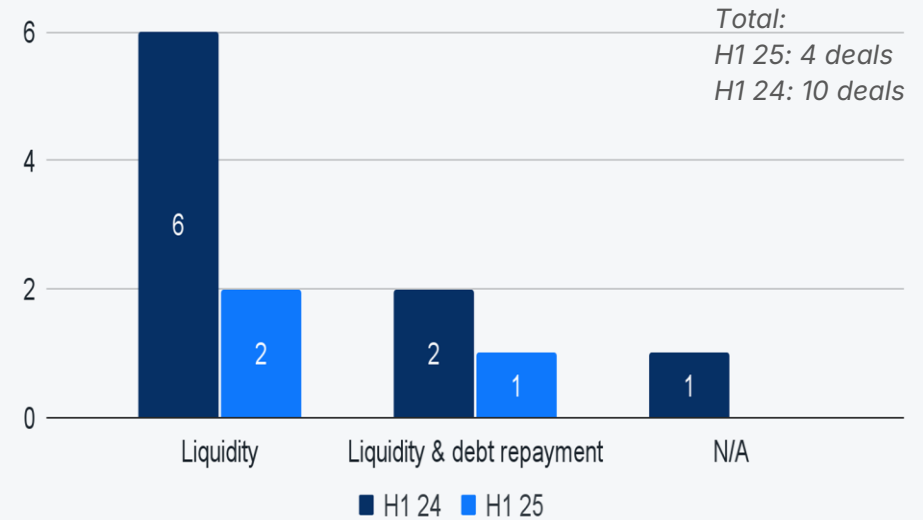
Control events (2/4)

New money

New money source (No. of deals)



New money use (No. of deals)

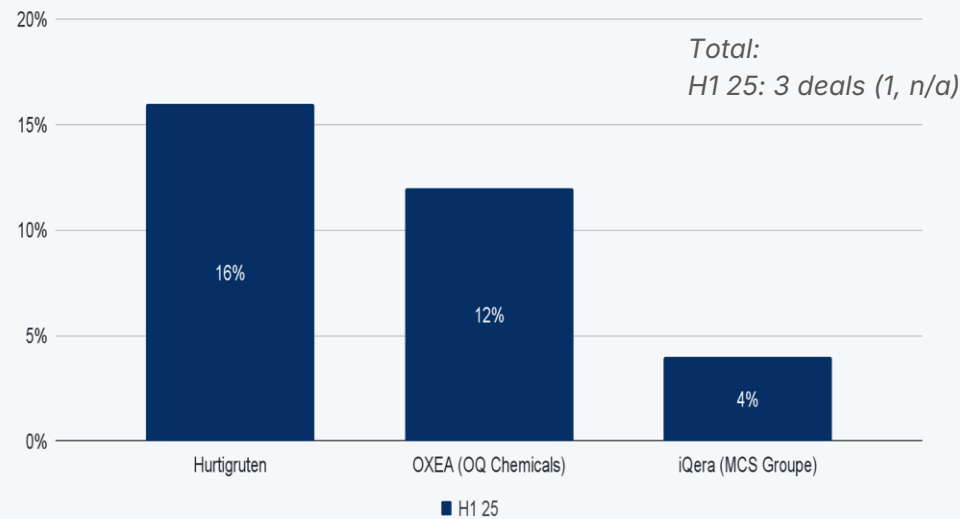


- Three of the four control event deals in H1 25 involved new money. OXEA saw new equity injected, there was priority debt injected into iQera, and Hurtigruten’s org chart split saw lenders provide second-lien funding as part of the transaction.

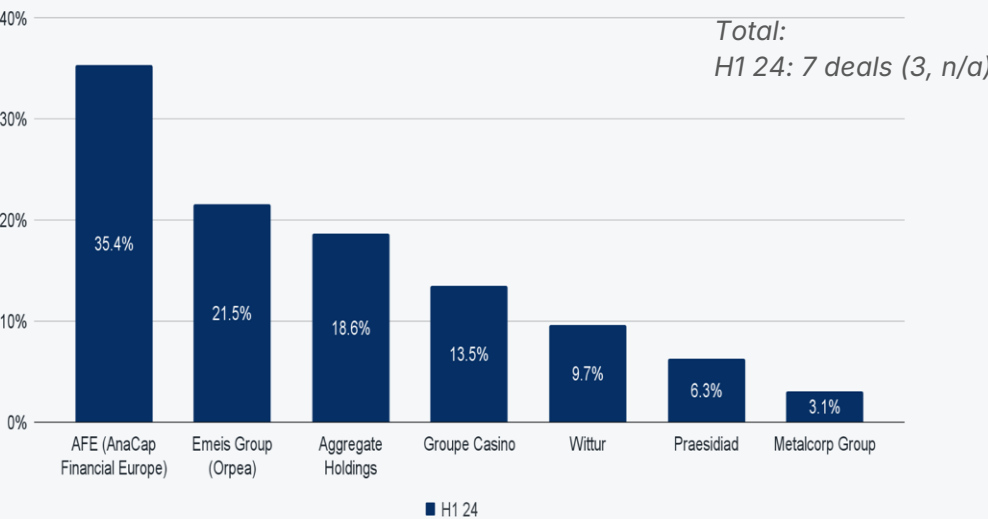
Control events (3/4)

New money

New money as % of pre-gross debt (H1 25)



New money as % of pre-gross debt (H1 24)

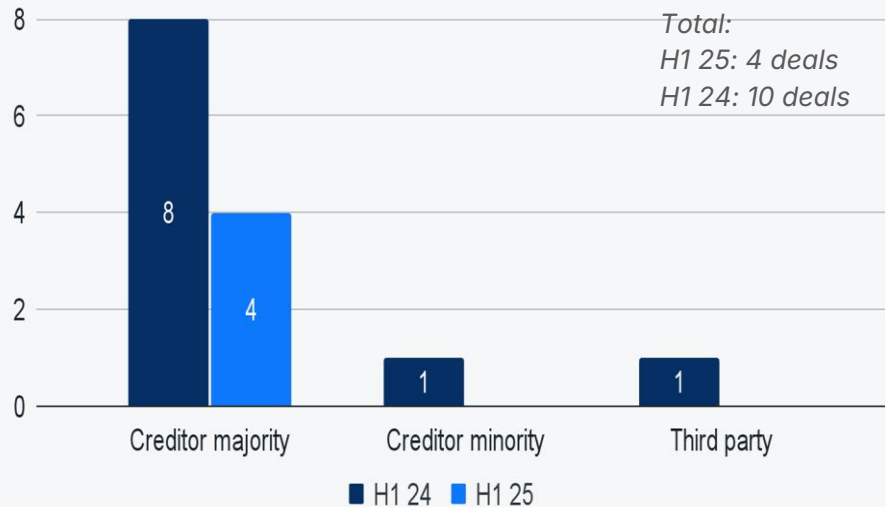


- The lower volume of control events in H1 25 compared to H1 24 contributed to a tightening of the range of new money provided as a % of pre-transaction gross debt

Control events (4/4)

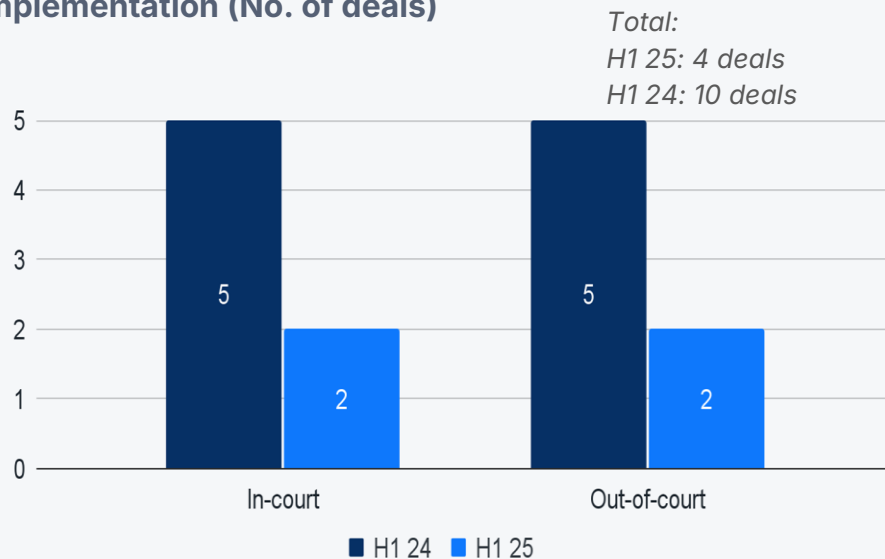
Equity ownership and implementation

Minority vs. majority vs. third-party control (No. of deals)

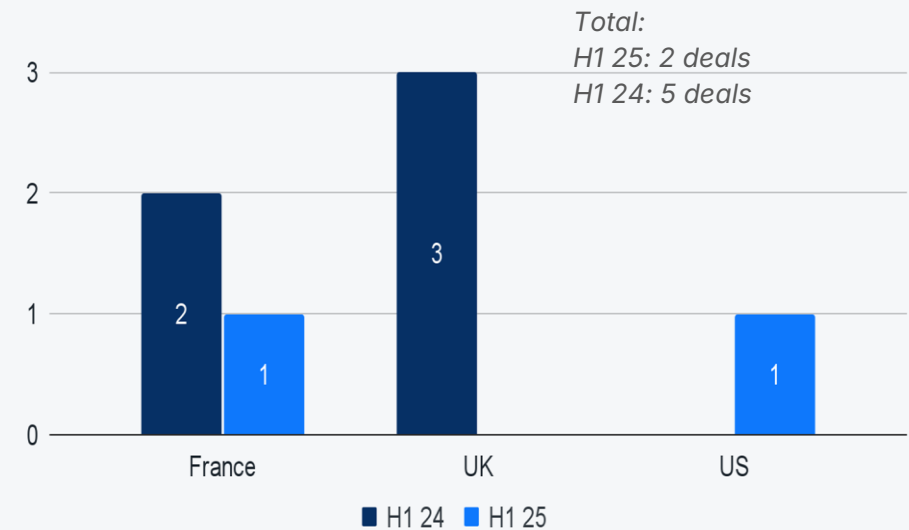


- Creditors took majority control in all four deals in H1 25, whereas there was one minority creditor deal in H1 24 (Metalcorp) and one third-party majority control (Groupe Casino).
- The lack of creditor minority or third-party majority deals in H1 25 reflects the fact no third-party equity investors injected money to take control.
- Implementation was split equally in both periods between in-court and out-of-court. No UK court processes were used in H1 25, compared to three in H1 24 (Aggregate Holdings, Intu, Praesidiad).

Implementation (No. of deals)




Implementation jurisdiction



Non-pro rata: LMEs and in-court

Non-pro rata in-court deals

#	Name	Country of Risk	Type	Trigger	Simplified cap stack (pre)	Gross OpCo debt (pre)	Gross OpCo debt (post)	New Money	Outcome
1		Netherlands	New money value strip	Liquidity	ABL/securitisation Interim RCF & TL 2L TL	€1,056m	€540.1m	€200m	New money participants saw their existing claims elevated on a €1/€1.5 basis into 1.5L money, whereas non-participants were reinstated into 2L money.

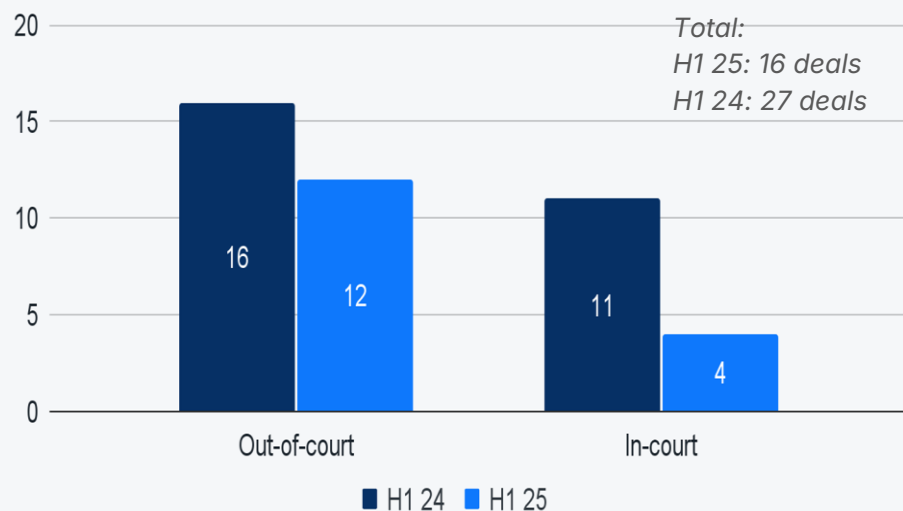
Non-pro rata LMEs

#	Name	Country of Risk	Type	Trigger	Simplified cap stack (pre)	Gross OpCo debt (pre)	Gross OpCo debt (post)	New Money	Outcome
1		France	Priming	Liquidity	SSRCF SSNs Other debt	€504m	€584m	€200m	Monarch (75%) and Arini (25%) provided Kem One with €200m of new money to fund RCF redemption and to fund its long-term business plan. The new financing had the same priority and security as the RCF, plus additional collateral, putting it in priority ahead of the SSNs.
2		Germany	Priming	Liquidity	SSRCF SSNs	€346m	€390m	€43.5m	An ad hoc group of bondholders comprising Tresidor, Shiprock and Bluebay, holding 60% of the SSNs, agreed to amendments to allow them to provide €43.5m of super senior bridge financing maturing September 2025. The ad hoc group also became lenders to the RCF, converting it to a term loan.

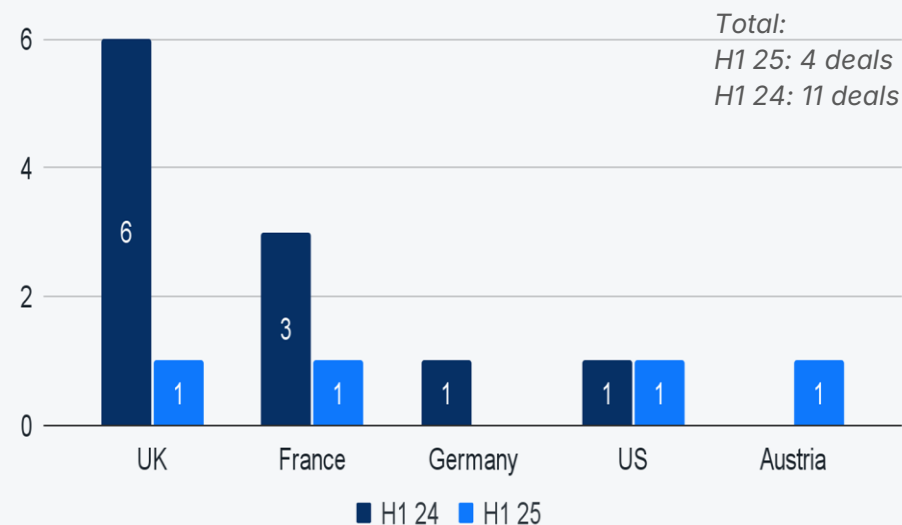
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Implementation

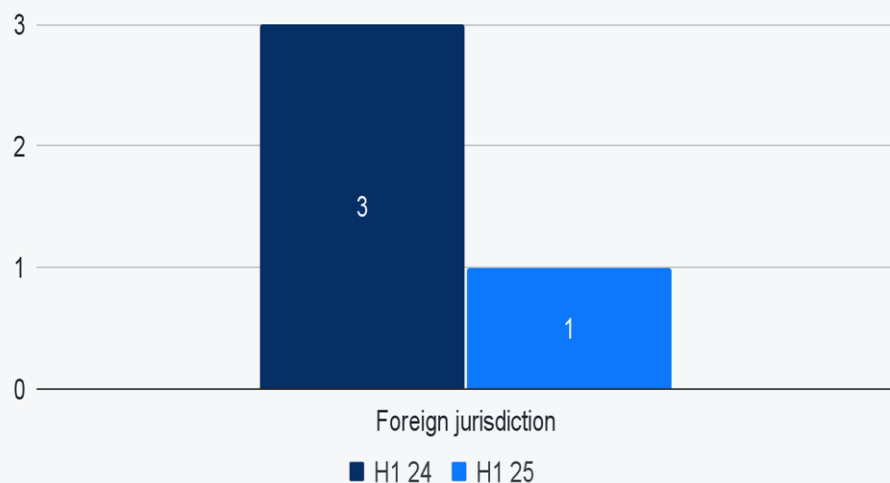
Implementation route (No. of deals)



Preferred geography (No. of deals)



Migration to foreign jurisdictions (No. of deals)



- It's too soon to tell from the data if the UK is declining in popularity as a favourable implementation jurisdiction. Three court of appeal cases (Adler, Petrofac, Thames) - two of which were successful (Adler, Thames) - have cast some doubt over the reliability of UK RPs.
- But there were no such concerns for Accell Group, our non-pro rata in-court deal in H1 25, with the company using a scheme of arrangement to cram a small minority of dissenters to the deal.
- In H1 24, three non-UK domiciled companies availed of the UK system - Aggregate Holdings (Luxembourg/Germany), Hurtigruten (Norway) and McDermott (Panama). McDermott used a UK RP to avail of the cross-class cram-down mechanism.

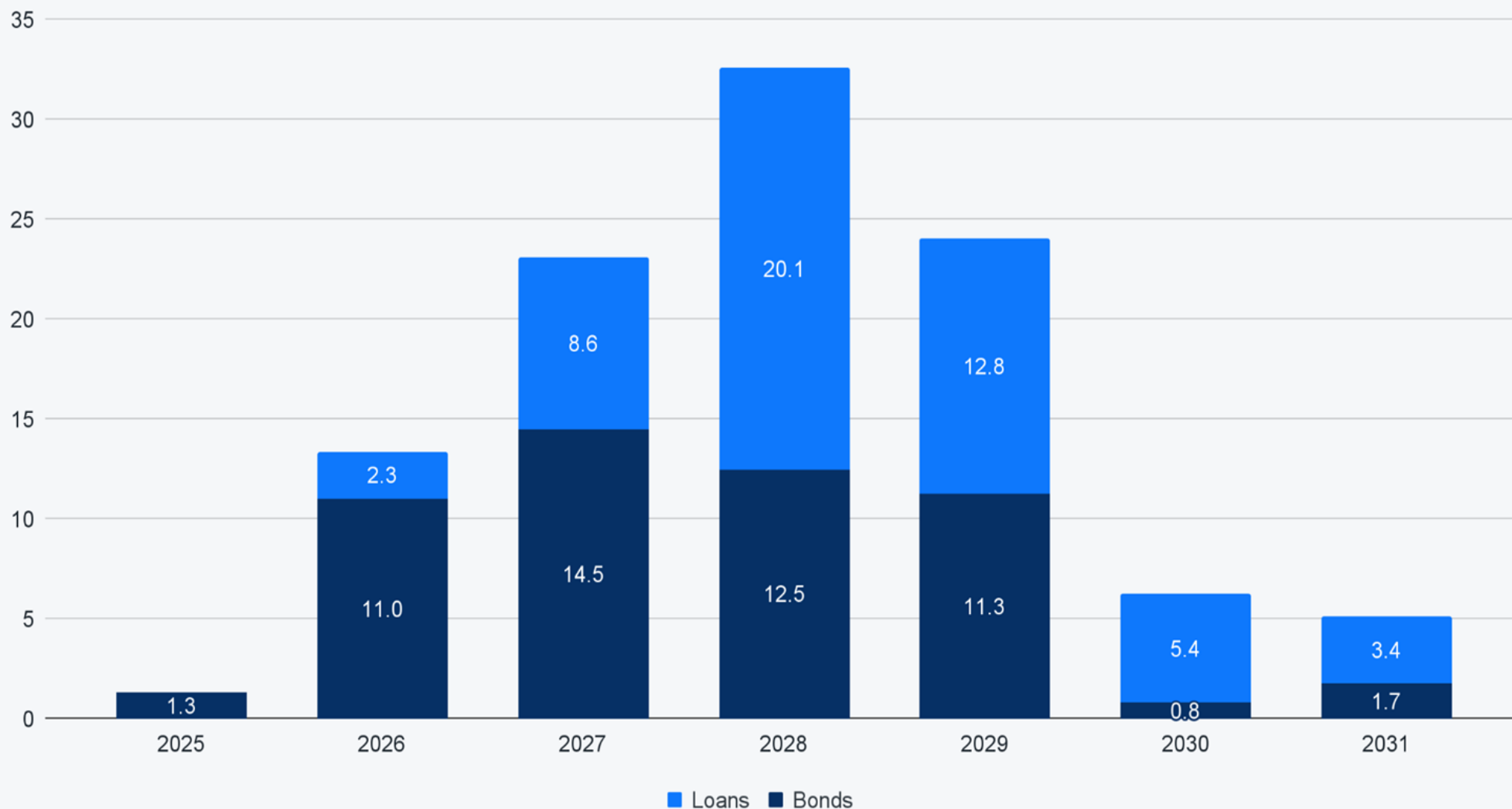
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Looking Forward (1/4)

Stressed & distressed maturity wall

At issuance value (€bn)

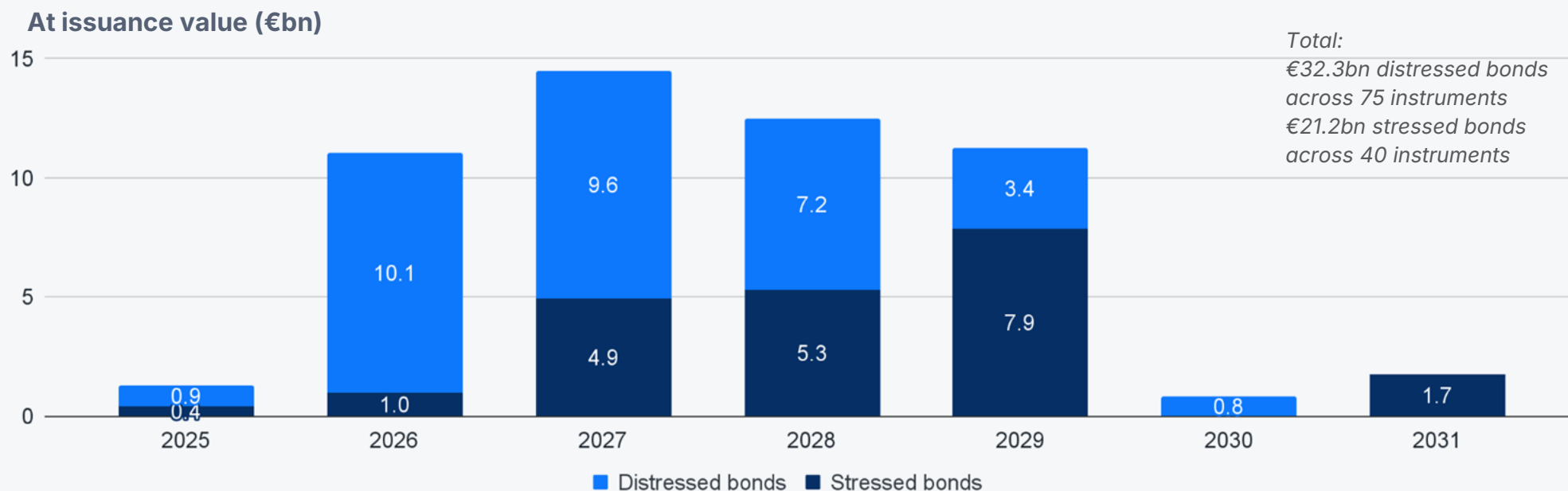
Total: €106.4bn across
209 instruments



Source: 9fin data as of 20/08/2025. Stressed debt is defined as fixed-rate instruments trading with a spread-to-worst between 8% and 12% and floating-rate instruments trading between 85 and 92. Distressed debt is defined as fixed-rate instruments trading with a spread-to-worst above 12% and floating-rate instruments trading below 85.

Looking Forward (2/4)

Stressed & distressed bonds



Largest names not yet in a process:

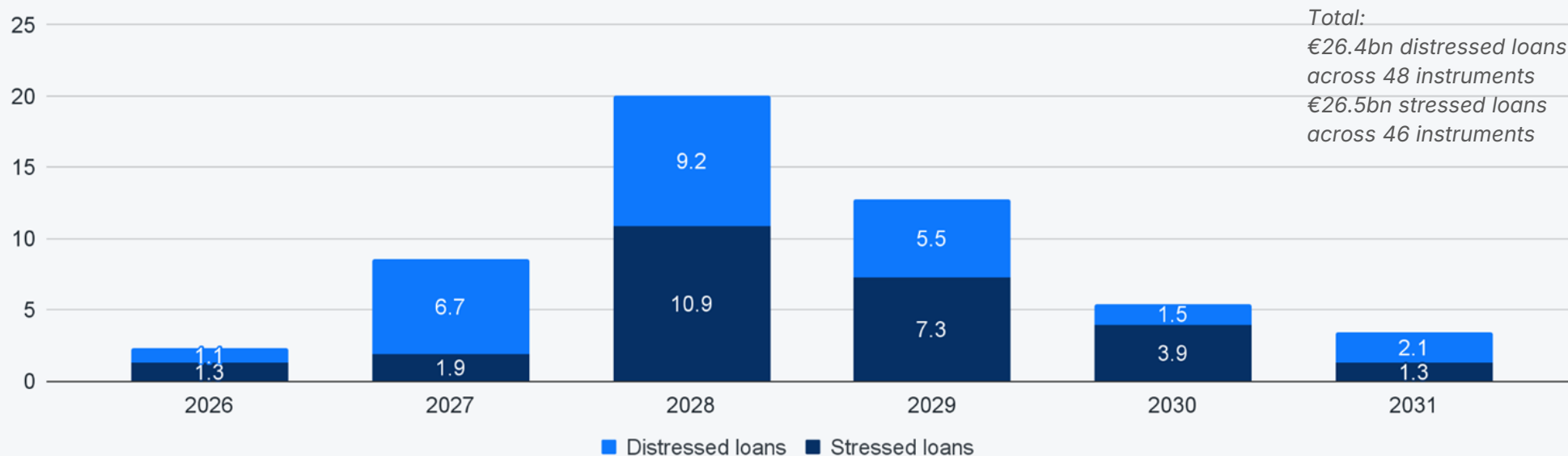


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Looking Forward (3/4)

Stressed & distressed loans

At issuance value (€bn)



Largest names not yet in a process:

technicolor
CREATIVE STUDIOS

altice

GROUPE
Casino

ARCHROMA
LIFE ENHANCED

BISCUIT
Biscuits de France

arxada

Cerba

Emeria
REAL ESTATE TECH & SERVICES

GROUPE
iNovie

HUWS GRAY

BME

LIPTON

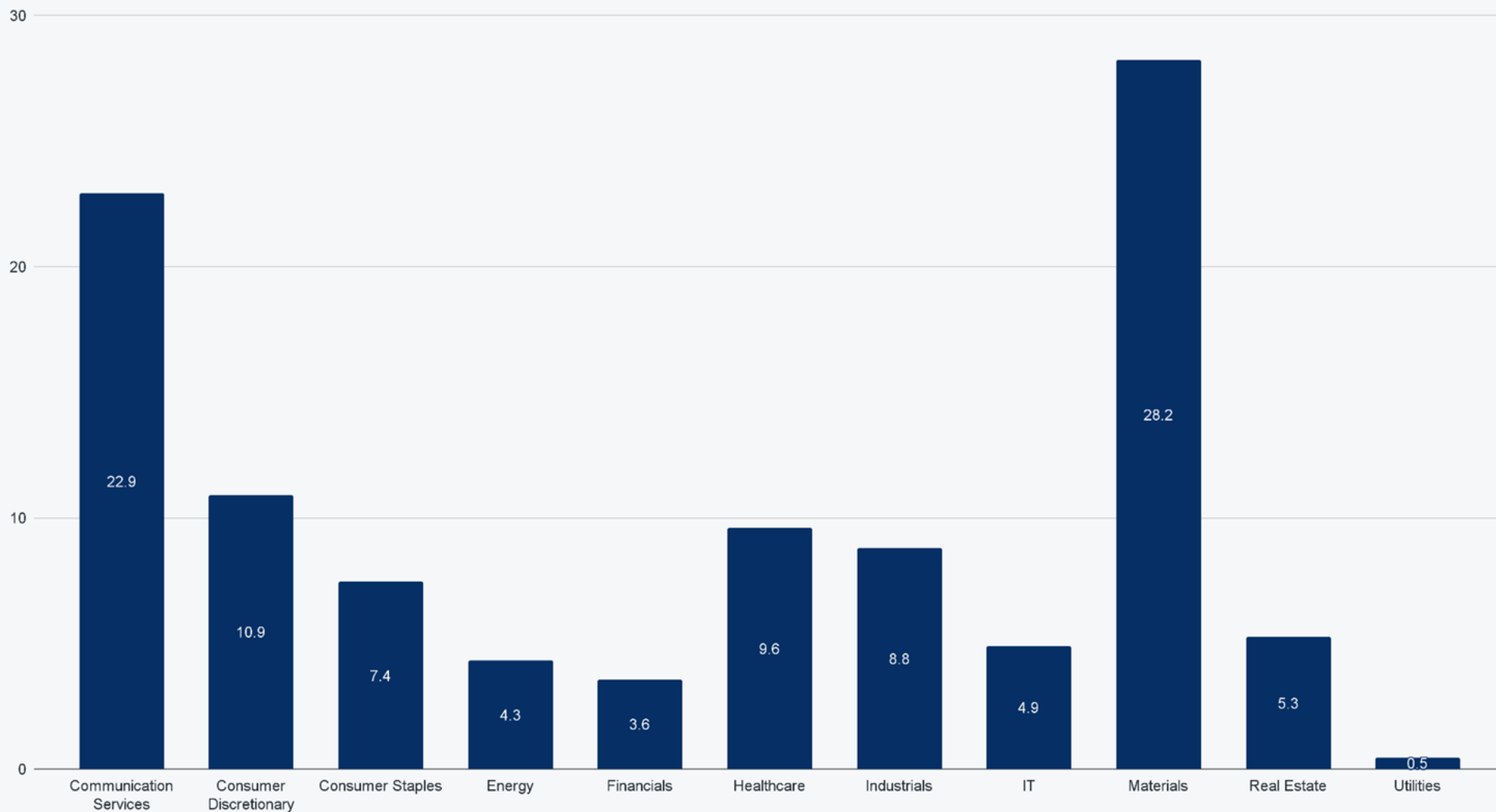
MERLIN
ENTERTAINMENTS

ingenico

FNZ

Looking Forward (4/4)

Stressed & distressed by sectors



- Communication services largely comprises of [Altice France](#)'s (€8bn) and [Altice International](#)'s (€6.5bn) stressed and distressed debt. SFR's process is expected to complete in October 2025 whilst we wait to see how shareholder Patrick Drahi is going to approach Altice International.
- The largest stressed and distressed industry, materials, includes some topical names with over a billion of euro-equivalent debt trading below stressed levels. These are [Ardagh](#), [Arxada](#), and [Multi-color](#).

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Glossary of terms (1/2)

#	Trigger	Comments
1	Maturity	For deals where maturity served as the trigger, the company's underlying business and financial profile had already weakened. As a result, when the maturity wall approached, the company was unable to refinance its obligations, prompting a restructuring
2	Liquidity	For deals where liquidity served as the trigger, the company encountered a funding shortfall — often driven by sustained cash burn and limited access to liquidity sources
3	Other	These include cases where neither liquidity nor maturity pressures were the immediate catalysts. Instead, restructuring was driven by strategic repositioning or other company-specific considerations
#	Type	Comments
1	Control event	Processes in which creditors, third parties or a combination assume control of the business (i.e. more than 50% equity) from the existing sponsor or owner
2	LME (pro rata)	Includes stressed A&E, exchange deals, OpCo/HoldCo splits, and partial equitisation/reinstatement
3	LME (on-pro rata)	Includes non-pro rata dropdowns, uptiers, double dips and pari-plus deals
4	In-court (non-pro rata)	In-court non-pro rata deals are distinct from in-court pro rata deals as some element of the deal creates disparate outcomes for pari passu creditors. This may involve new money participants receiving preferential treatment, either through reinstatement of their existing claims at a higher priority, being handed more economic value, or being reinstated at a higher nominal principal
4	Administration / Liquidation	Administrations typically involve companies entering a formal insolvency process, often with the objective of terminating unprofitable leases. Liquidations refer to the wind-down of a company's operations, where assets are sold off — usually on a piecemeal basis — under insolvency proceedings to repay creditors
5	Write-off	This category primarily includes cases involving a simple debt write-off, with no other significant changes to the capital structure. Most candidates in this category are repeat restructurings — typically situations where lenders assumed control of the business in a prior restructuring and are now writing off debt in a subsequent process

Glossary of terms (2/2)

#	LME – Pro-rata	Comments
1	Stressed A&E	Involves amending the terms of existing instruments without issuing new ones
2	Exchange deals	Involves exchanging existing instruments for newly issued ones, typically with revised terms
3	Opco Holdco split	Transfers unsustainable debt from the operating company (OpCo) to a holding company (HoldCo), usually via a PIK facility
4	Partial equitisation / reinstatement	Involves lenders receiving partial equity in the business without triggering a change of control; the sponsor typically retains control

#	Others	Comments
1	Multi-currency cap stack	Refers to capital structures with drawn debt instruments (e.g. TLBs, TLAs, SSNs, SUNs) exceeding €300m-equivalent across more than one currency
2	Sponsored deals	Refer to traditional private equity ownership and excludes family, individual (e.g. Altice/Patrick Drahi), or other private ownership structures
3	Repeat restructuring	Refers to companies that have undertaken a balance sheet restructuring within the past 10 years

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