Picard Bondco

Consolidated Financial Statements as at and for the three and twelve months ended March 31, 2025*

June 27, 2025

This report will be supplemented with additional information on or prior to July 29, 2025, in accordance with Section 4.03 of the Indentures and Clause 23.1 and Clause 1.1(a) of Schedule 19 of the Revolving Credit Facility Agreement (each, as defined herein)

Table of Contents

Introduction

Highlights

The financial results of Picard Bondco and its consolidated subsidiaries (the “Group”, “Picard”, “Picard Group”, “we”, “our” or “us”) for the quarter ended March 31, 2025 (“Q4 2025”) include the following highlights:

- Q4 2025 sales of goods remained stable at €445.8 million, compared to €446.0 million in Q4 2024;

- Our gross margin increased to 45.6% in Q4 2025 from 44.5% in Q4 2024; and

- Q4 2025 EBITDA increased by 5.9% to €77.2 million, from €72.9 million in Q4 2024, thanks to the normalization of our electricity costs and improvement in our gross margin. As adjusted to exclude a one-off €4.5 million bonus paid to our employees in the context of the sale of the majority ownership interest in the Picard Group by Lion Capital, our EBITDA rose by €8.8 million or 12.1%.

CEO Cécile Guillou commented: “Our reported Q4 2025 sales of goods remained stable compared to Q4 2024, in a quarter strongly impacted by negative calendar effects (Q4 2024 had a leap day and Easter falling in such period, compared to Q4 2025, which had no Easter during the period). During the quarter, on a like-for-like basis, French sales therefore experienced a 1.8% decline but we estimate this was an increase of 0.5% when excluding calendar effects. We have seen a slowdown in the market during the quarter with a reduction of the average selling price of items, after a two-year period of inflation and pressure on purchasing power. As targeted, we have opened 40 stores during the year (including 18 during the quarter), comprising 26 directly operated stores and 14 franchised stores, in line with our objective to rely on key partners to accompany our development in specific targeted territories. Digital sales were also an important driver of our growth, increasing by 8.9% during Q4 2025, compared with Q4 2024. Our digital sales as a percentage of total sales increased to 5.0% in Q4 2025 from 4.6% in Q4 2024, confirming another pillar of our strategy: taking advantage of evolving habits of consumers, who increasingly order online. In addition, for calendar year 2024, we have once again been chosen as the favorite French food retail banner according to two rankings released by OC&C and Ernst & Young during the quarter.

Our Q4 2025 gross margin increased to 45.6% compared to 44.5% in Q4 2024, confirming our ability to closely manage our gross margin in spite of inflation and pressure on customers’ purchasing power, thanks notably to innovation and more targeted promotional efforts.

Finally, our profitability during Q4 2025 was strong and improving. Our EBITDA increased by 5.9%, from €72.9 million in Q4 2024 to €77.2 million in Q4 2025. Our operating expenses included a €4.5 million bonus payment to our employees in the context of the successful exit of its investment by Lion Capital. On an adjusted basis, excluding this non-recurring bonus payment, our EBITDA rose by 12.1% during the quarter. The well-controlled operating costs and the gross margin increase enabled us to increase EBITDA margin to 17.3%, compared to 16.4% in Q4 2024.

In light of the continuing uncertainties regarding the political situation in France and international events, management remains cautious with respect to future results, even though the Group has very limited direct exposure to potential price increases in the USA.

Picard’s existing strategy relies on three well-defined pillars: (i) optimizing sales performance via initiatives including a personalized customer strategy, operational excellence, a simplified store concept and a clustered offer strategy, (ii) developing Picard’s footprint both in France where we see whitespace potential (prioritizing owned stores when relevant to limit margin dilution) and internationally through key strategic partnerships and (iii) capturing share in growing channels as highlighted by our ability to respond to evolving customer habits by providing digital sales, Express Delivery and Click & Collect services.”

About Picard

Picard is the leading retailer of frozen food products in France, and the pioneer in the sector. We offer our customers approximately 1,320 different frozen food SKUs, including unprocessed meat, fish and seafood, fruits and vegetables and bakery products, as well as a full range of ready-made starters, main courses, desserts and ice cream at various prices. We introduced the concept of premium quality, appetizing frozen food to French consumers when we opened our first store in Paris in 1974. Since then, we have continued to develop the market for frozen food products in France by transforming the way the French public perceives and consumes frozen food.

As of March 31, 2025, we had 1,195 stores in France (including four franchised stores in Corsica, 12 franchised stores in La Réunion, five franchised stores in the French West Indies, three franchised stores in New Caledonia, one franchised store in French Polynesia and 74 franchised stores in mainland France), 16 stores in Belgium, two stores in Luxembourg and 11 franchised stores in Japan. We also sell Picard-branded products in Italy through a commercial agreement with an Italian retailer, in the United Kingdom through a partnership with Ocado, in the Netherlands through a partnership with Albert Heijn and in Singapore through a partnership with RedMart, as well as in Hong Kong and the MENA region through partnerships with Al Futtaim Group in Marks & Spencer stores, in Taiwan through a partnership with RT Mart, in South Korea through partnerships with Kurly and Lotte and in certain countries in Africa through a partnership with AIBC. Our Swedish operations were sold to our joint-venture partner as of August 15, 2018, and a franchise agreement was signed on the same date under which we supplied Picard-branded products to the Swedish franchisee. Sales in Norway and Sweden have reduced in recent years and, in January 2024, the franchisee terminated the partnership with Picard.

On October 14, 2010, Picard Groupe S.A.S. was acquired by funds managed or advised by Lion Capital LLP ("Lion Capital"). Lion Capital is a consumer retail-oriented investment firm with a focus on investments in mid-size and large, consumer-oriented brands in Europe and North America.

On August 19, 2015, Aryzta, a world-wide group active in the food industry and leader in the manufacturing and distribution of bakery-related products to industrial companies, acquired a 49.5% interest in the Picard Group's indirect parent company, Lux HoldCo, from Lion Capital.

On October 4, 2019, Aryzta announced that it had received a binding offer from Invest Group Zouari ("IGZ") to sell a 42% stake in the Picard Group. The transaction was completed in January 2020. In January 2021, Aryzta sold its remaining stake in Picard to Lion Capital and IGZ, leaving Lion Capital and IGZ with respective stakes of 51.8% and 45.4%.

On July 7, 2021, Picard Groupe S.A.S. issued €750 million aggregate principal amount of 3.875% sustainability-linked fixed rate senior secured notes due 2026 (the "2021 Fixed Rate SSNs"), Lion/Polaris Lux 4 S.A. issued €650 million aggregate principal amount of sustainability-linked floating rate senior secured notes due 2026 (the "2021 Floating Rate SSNs" and, together with the 2021 Fixed Rate SSNs, the "2021 Senior Secured Notes") and Picard Bondco issued €310 million aggregate principal amount of 5.375% sustainability-linked senior notes due 2027 (the "Senior Notes" and, together with the 2021 Senior Secured Notes, the "2021 Notes"). The gross proceeds from the sale of the 2021 Notes were used, together with cash on hand, to (i) redeem Picard Groupe S.A.S.'s then outstanding senior secured notes issued in 2017 and 2018, including accrued and unpaid interest, (ii) redeem Picard Bondco's then outstanding senior notes issued in 2017, including accrued and unpaid interest and the applicable redemption premium, (iii) distribute funds to the shareholders of the Picard Group and (iv) pay fees and expenses related to the transactions. From and including the interest period commencing on June 15, 2024, the interest rate payable on the 2021 Fixed Rate SSNs and the Senior Notes and the margin on the 2021 Floating Rate SSNs was increased by 12.5 basis points per annum, as we did not attain the 2023 CO_2 Sustainability Performance Target but did attain the 2023 Energy Sustainability Performance Target and received an Assurance Letter to that effect (each, as defined in the indentures governing the relevant 2021 Notes). We notified the relevant trustee, the relevant paying agent and (in respect of the 2021 Floating Rate SSNs) the calculation agent in writing on May 30, 2024 of the same.

On July 3, 2024, Picard Groupe S.A.S. issued €650 million aggregate principal amount of 6.375% fixed rate senior secured notes due 2029 (the "Fixed Rate SSNs") and Lion/Polaris Lux 4 S.A. issued €575 million aggregate principal amount of floating rate senior secured notes due 2029 (the "Floating Rate SSNs" and, together with the Fixed Rate SSNs, the "Senior Secured Notes"). Concurrently with the issuance of the Senior Secured Notes, Picard Groupe S.A.S. launched a cash tender offer in respect of the 2021 Fixed Rate SSNs (the "Tender Offer"). The gross proceeds from the sale of the Senior Secured Notes were used, together with cash on hand, to (i) redeem the outstanding 2021 Floating Rate SSNs, including paying accrued and unpaid interest, (ii) pay for the consideration to be paid in the Tender Offer and satisfy and discharge the 2021 Fixed Rate SSNs that were not tendered pursuant to the Tender Offer (the "Remaining 2021 Fixed Rate SSNs") by depositing with the trustee for the 2021 Fixed Rate SSNs an amount in cash sufficient to redeem the entire outstanding principal amount of the Remaining 2021 Fixed Rate SSNs at par on July 1, 2025, including accrued and unpaid interest to July 1, 2025 and (iii) pay fees and expenses related to the transactions. On July 3, 2024, Picard Groupe S.A.S. and other entities of the Picard Group also entered into a €60 million revolving credit facility (the "Original Super-Senior Revolving Credit Facility"), which replaced a revolving credit facility entered into in 2021.

On September 30, 2024, the Picard Group announced that Invest Group Zouari (IGZ), which as of September 30, 2024 owned approximately 45.4% of the shares in the Picard Group, had entered into a put option agreement to purchase from Lion Capital its ownership interest of approximately 51.8% in the Picard Group. The transaction closed on December 20, 2024. IGZ therefore now controls the Picard Group. IGZ funded the transaction with a combination of fresh equity and loans from its shareholders and a c.€120 million vendor loan from Lion Capital, as well as a c.€200 million cash loan from the Picard Group, funded by the incurrence of additional Floating Rate SSNs by Lion/Polaris Lux 4 S.A. on November 6, 2024.

On December 19, 2024, Picard Groupe S.A.S. and other entities of the Picard Group entered into an amendment agreement relating to the agreement governing the Original Super-Senior Revolving Credit Facility (the "Super-Senior Revolving Credit Facility Agreement") in order to increase the total commitment under the revolving credit facility by €15 million to €75 million (as so amended, the "Super-Senior Revolving Credit Facility").

Reporting

This report will be supplemented by the 2024 annual report as of and for the year ended March 31, 2025 on or prior to July 29, 2025 pursuant to Section 4.03 of each of the indenture governing the Fixed Rate SSNs, as amended and supplemented from time to time (the "Fixed Rate SSN Indenture"), the indenture governing the Floating Rate SSNs, as amended and supplemented from time to time (the "Floating Rate SSN Indenture" and, together with the Fixed Rate SSN Indenture, the "Senior Secured Notes Indentures") and the indenture governing the Senior Notes, as amended and supplemented from time to time (the "Senior Notes Indenture" and, together with the Senior Secured Notes Indentures, the "Indentures"), as well as clause 23.1 and clause 1.1(a) of Schedule 19 of the agreement governing the Super-Senior Revolving Credit Facility (the "Revolving Credit Facility Agreement").

Presentation of Financial Information

Financial Statements Presented

This report contains the audited consolidated financial statements of Picard Bondco, the reporting entity for the Picard Group, prepared in accordance with International Financial Reporting Standards, as adopted by the European Union ("IFRS-EU" or "IFRS"). We have also included herein unaudited condensed consolidated financial information for Picard Bondco as of and for the three months ended March 31, 2025.

We have prepared the audited consolidated financial statements for Picard Bondco for the period from April 1, 2024 to March 31, 2025, which are presented in this report in accordance with IFRS, including (i) the consolidated balance sheet as of March 31, 2025, (ii) the consolidated income statement and the consolidated statement of comprehensive income for the year ended March 31, 2025 and (iii) the consolidated statement of cash flows for the year ended March 31, 2025.

The accounting policies of Picard Bondco as set out in the Picard Bondco annual consolidated financial statements as of and for the year ended March 31, 2025 under IFRS have been consistently applied, except for the adoption of new standards and interpretations effective as of April 1, 2025. See note 2.2 of the "Notes to the Consolidated Financial Statements" to the Picard Bondco annual consolidated financial statements for a discussion of Picard Bondco's significant accounting policies and note 2.1.2 of the "Notes to the Consolidated Financial Statements" to the Picard Bondco annual consolidated financial statements for a discussion of the new accounting standards and interpretations in effect starting from April 1, 2025 or thereafter.

Rounding Adjustments

Rounding adjustments have been made in calculating some of the financial and other information included in this report. As a result, figures shown as totals in some tables may not be exact arithmetic aggregations of the figures that precede them.

Other Financial Measures

The following measures are the primary non-IFRS financial measures that are presented in this report.

EBITDA, which is a non-IFRS measure that represents operating profit before depreciation and amortization. This measure is derived from income statement line items calculated in accordance with IFRS and is used by management as an indicator of operating performance. EBITDA differs from the definitions of "Consolidated EBITDA" and "EBITDA" under the Indentures and the Revolving Credit Facility Agreement, respectively, which notably exclude certain exceptional and non-recurring items that are reflected in EBITDA.

EBITDA margin, which is a non-IFRS measure that represents EBITDA divided by sales of goods.

Adjusted EBITDA, which is a non-IFRS measure that represents EBITDA for the year ended March 31, 2025, adjusted for the bonus payment made to employees of the Picard Group in the context of the sale of the majority ownership interest in the Picard Group by Lion Capital, which management considers to be non-operational or unusual and non-recurring in nature.

The adjustments to EBITDA and Adjusted EBITDA presented herein are for informational purposes only. This information is prepared on the basis of certain assumptions but such assumptions do not take into account all conceivable variables and are therefore inherently subject to risks and uncertainties and they may not give an accurate or complete picture of our financial condition or results of operations, may not be comparable to our consolidated financial statements or the other financial information included in this report and undue reliance should not be placed upon them when evaluating an investment decision.

Neither EBITDA nor Adjusted EBITDA, as presented in this report, is a measurement of financial performance under IFRS-EU and you should not consider EBITDA or Adjusted EBITDA as an alternative to operating profit or consolidated income, as a measure of our operating performance, cash flows from operating, investing and financing activities, as a measure of our ability to meet our cash needs or any other measures of performance derived in accordance with IFRS-EU. We believe that EBITDA and Adjusted EBITDA are useful indicators of our ability to incur and service our indebtedness and can assist securities analysts, investors and other parties to evaluate us. EBITDA, Adjusted EBITDA and similar measures are used by different companies for different purposes and are often calculated in ways that reflect the circumstances of those companies. EBITDA and Adjusted EBITDA may not be indicative of our historical operating results nor are they meant to be predictive of future results. EBITDA and Adjusted EBITDA have limitations as analytical tools, and you should not consider them in isolation. Some of these limitations are:

- they do not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments;
- they do not reflect changes in, or cash requirements for, our working capital needs;
- they do not reflect the significant interest expense, or the cash requirements necessary, to service interest or principal payments on our debt;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often need to be replaced in the future and EBITDA and Adjusted EBITDA do not reflect any cash requirements that would be required for such replacements; and
- the fact that other companies in our industry may calculate EBITDA and Adjusted EBITDA differently than we do, which limits their usefulness as comparative measures.

"French like-for-like sales growth", which represents the change in sales from our directly operated stores that have been open for more than 12 months in mainland France, excluding franchises in mainland France, Corsica, the French West Indies, New Caledonia, La Réunion and French Polynesia, and also excluding Click & Collect and Express Delivery sales. For the purpose of like-for-like calculations, a store will be included (i) on the first day of the twelfth month following its opening date if it was opened between the first and the fifteenth day of any given month and (ii) on the first day of the thirteenth month following its opening date in all other cases. Like-for-like sales growth is presented because we believe it is frequently used by investors and other interested parties in evaluating companies in the retail sector. However, other companies may define like-for-like sales growth in a different manner than we do. We also reflect some adjustments to our sales, based on either a positive or a negative calendar effect, e.g., due to the number of weekends or bank holidays, or events increasing traffic, such as Easter, in a period.

Sales of goods in France is a non-IFRS measure that represents our sales from in-store and Click & Collect and Express Delivery sales in France (excluding Home Delivery, franchises and international sales).

Like-for-like sales growth, along with EBITDA, EBITDA margin, Adjusted EBITDA and sales of goods in France, as presented in this report are not measurements of financial performance and liquidity under IFRS-EU and should not be considered as alternatives to other indicators of our operating performance, cash flows or any other measure of performance derived in accordance with IFRS-EU.

These other financial measures contained in this report are unaudited and have not been prepared in accordance with SEC requirements, IFRS or the accounting standards of any other jurisdiction. The financial information included in this report is not intended to comply with the reporting requirements of the SEC and will not be subject to review by the SEC.

We present in this report, certain estimates in respect of the impact of certain events (including calendar effect) on our financial performance. In making such estimates, the Group's management makes certain assumptions based upon our financial performance from the prior corresponding period, as adjusted to reflect certain recent trends observed by management. The accuracy of these estimates depends upon the accuracy of the underlying assumptions and is subject to known and unknown risks and uncertainties.

For Further Information

Investor Relations: investor_relations@picard.fr

Management's Discussion and Analysis of Financial Condition and Results of Operations for Picard Bondco

The historical information discussed below for Picard Bondco is as of and for the three-month and twelve-month periods ended March 31, 2024 and March 31, 2025 and is not necessarily representative of Picard Bondco's results of operations for any future period or our financial condition at any future date. We have prepared the audited consolidated financial statements for Picard Bondco for the period from April 1, 2024 to March 31, 2025, included herein, in accordance with IFRS; such financial information has been audited by our auditors. We have also included herein unaudited condensed consolidated financial information for Picard Bondco as of and for the three-month period ended March 31, 2024 and March 31, 2025.

The following discussion includes "forward-looking statements" based on our current expectations and projections about future events. All statements other than statements of historical facts included in this discussion, including, without limitation, statements regarding our tax rate on long-term deferred taxes, revenue and operating profits, strategy, capital expenditures, expected investments, projected costs, our plans and objectives for future operations, may be deemed to be forward-looking statements. Forward-looking statements are subject to known and unknown risks and uncertainties and are based on assumptions that could potentially be inaccurate and that could cause future results to differ materially from those expected or implied by the forward-looking statements. Our future results could differ materially from those anticipated in our forward-looking statements for many reasons, including due to changes in tax laws or their application or interpretation, more generally, or unfavorable changes in the tax rate on long-term deferred taxes, more specifically, economic and other trends affecting the food retail industry, changes in consumer preferences, the competitive environment in which we operate and other factors described in the section entitled "Risk Factors" in our annual report for the year ended March 31, 2024. Given these risks and uncertainties, you should not place undue reliance on forward-looking statements as a prediction of actual results.

Percentages may be calculated on non-rounded figures and therefore may vary from percentages calculated on rounded figures.

In this report, unless otherwise indicated, all amounts are expressed in millions of euro.

Selected Consolidated Financial Information of Picard Bondco

	Three months* ended		Twelve months ended	
in million of €	Mar. 31, 2024	Mar. 31, 2025	Mar. 31, 2024	Mar. 31, 2025
Sales of goods	**446.0**	**445.8**	**1 802.0**	**1 823.4**
Cost of goods sold	(247.4)	(242.4)	(1 012.3)	(1 018.3)
Gross profit	**198.6**	**203.3**	**789.7**	**805.1**
Other operating income	2.4	3.4	8.5	10.3
Other purchase and external expenses	(61.9)	(57.3)	(263.2)	(245.0)
Taxes	(8.5)	(8.6)	(20.9)	(21.4)
Personnel expenses	(57.1)	(62.8)	(225.1)	(239.8)
Other operating expenses	(0.7)	(0.8)	(3.2)	(2.8)
EBITDA	**72.9**	**77.2**	**285.8**	**306.4**
Depreciation and amortization	(28.3)	(30.2)	(110.7)	(115.9)
Operating profit	**44.6**	**46.9**	**175.1**	**190.6**
Finance costs	(28.4)	(33.4)	(114.0)	(141.5)
Finance income	4.2	6.5	14.7	18.1
Share of result in an associate	0.1	(0.0)	1.1	(6.1)
Income before tax	**20.6**	**20.1**	**76.9**	**61.1**
Income tax expense	(7.2)	(11.8)	(29.4)	(29.5)
Net income	**13.4**	**8.2**	**47.5**	**31.7**
Equity holders of the parent	13.4	8.2	47.5	31.7
Non-controlling interests	0.0	0.0	0.0	0.0

(*) Unaudited.

The following discussion and analysis summarizes EBITDA for the three-month and twelve-month periods ended March 31, 2024 and March 31, 2025. EBITDA is a non-IFRS measure that represents operating profit before depreciation and amortization. This measure is derived from income statement account items calculated in accordance with IFRS-EU and is used by management as an indicator of operating performance. EBITDA differs from the definitions of "Consolidated EBITDA" and "EBITDA" under our Indentures and our Revolving Credit Facility Agreement, respectively. See "*Presentation of Financial Information*".

Results of Operations

Expansion of store network

As of March 31, 2025, we had 1,195 stores in France (including four franchised stores in Corsica, 12 franchised stores in La Réunion, five franchised stores in the French West Indies, three franchised stores in New Caledonia, one franchised store in French Polynesia and 74 franchised stores in mainland France), 16 stores in Belgium, two stores in Luxembourg and 11 franchised stores in Japan.

Sales of goods

Twelve months ended March 31, 2024 and March 31, 2025

Our sales of goods increased by €21.4 million, or 1.2%, from €1,802.0 million for the twelve months ended March 31, 2024 to €1,823.4 million for the twelve months ended March 31, 2025.

In France, sales of goods increased by €24.7 million, or 1.4%, from €1,761.6 million for the twelve months ended March 31, 2024 to €1,786.3 million for the twelve months ended March 31, 2025. French like-for-like sales slightly decreased by 0.8% in the twelve months ended March 31, 2025, as compared to the twelve months ended March 31, 2024, as a result of a 2.0% decrease in the average basket size partly offset by a 1.2% increase in the total number of tickets. This decrease was mainly explained by the significant negative calendar effect given that our previous fiscal year included two Easters – one in April 2023 and one in March 2024 –, which typically boosts our sales, whereas there was no Easter in FY 2025. In addition, calendar year 2024 was a leap year with one additional day in February 2024. On an adjusted basis, excluding such calendar effects, we estimate our like-for-like sales to have increased by 0.2%.

Home delivery sales decreased by 4.5%, or €2.5 million, from €55.5 million for the twelve months ended March 31, 2024 to €53.0 million for the twelve months ended March 31, 2025. However, other digital offerings (Click & Collect and Express Delivery offers) grew by €11.8 million from €27.2 million for the twelve months ended March 31, 2024 to €39.0 million for the twelve months ended March 31, 2025. This increase was mainly due to the full-period effect of the implementation of these offerings in a larger number of stores. As a proportion of our Group sales of goods, our digital sales increased from 4.6% for the twelve months ended March 31, 2024 to 5.0% for the twelve months ended March 31, 2025.

Sales in Belgium and Luxembourg slightly increased by €0.4 million, or 1.9%, from €21.6 million for the twelve months ended March 31, 2024 to €22.0 million for the twelve months ended March 31, 2025.

Sales in other locations with our partners and franchisees decreased by €3.8 million, mainly due to the end of our partnership in Sweden in early 2024 and the slowdown of certain other contracts, as we are concentrating our efforts on a limited number of profitable and sizable contracts and countries, with prospects for growth.

Three months ended March 31, 2024 and March 31, 2025

Our sales of goods remained broadly stable at €446.0 million for the three months ended March 31, 2024 and €445.8 million for the three months ended March 31, 2025.

In France, sales of goods slightly increased by €0.2 million, from €436.6 million for the three months ended March 31, 2024 to €436.8 million for the three months ended March 31, 2025. French like-for-like sales decreased by 1.8% in the three months ended March 31, 2025, as compared to the three months ended March 31, 2024, following the strongly adverse calendar effects during the quarter (no Easter falling in Q4 2025 and the extra trading day in Q4 2024 due to the leap day). On an adjusted basis, excluding such calendar effects, we estimate French like-for-like sales to have increased by 0.5%.

Home delivery sales decreased by 6.8%, or €0.9 million, from €13.2 million for the three months ended March 31, 2024 to €12.3 million for the three months ended March 31, 2025. Other digital offerings (Click & Collect and Express Delivery offers) however grew by €2.6 million from €7.1 million for the three months ended March 31, 2024 to €9.8 million for the three months ended March 31, 2025. As a proportion of our Group sales of goods, our digital sales increased from 4.6% for the three months ended March 31, 2024 to 5.0% for the three months ended March 31, 2025.

Sales in Belgium and Luxembourg increased by €0.3 million, from €5.2 million for the three months ended March 31, 2024 to €5.5 million for the three months ended March 31, 2025.

Sales in other locations with our partners and franchisees decreased from €4.2 million for the three months ended March 31, 2024 to €3.5 million for the three months ended March 31, 2025, mainly due to the end of our partnership in Sweden in early 2024 and the slowdown of certain other contracts, as we are concentrating our efforts on a limited number of profitable and sizable contracts and countries, with prospects for growth.

Cost of goods sold

Twelve months ended March 31, 2024 and March 31, 2025

Our cost of goods sold increased by €6.0 million, or 0.6%, from €1,012.3 million for the twelve months ended March 31, 2024 to €1,018.3 million for the twelve months ended March 31, 2025, mainly due to higher sales. Cost of goods sold as a percentage of sales decreased from 56.2% for the twelve months ended March 31, 2024 to 55.8% for the twelve months ended March 31, 2025.

Three months ended March 31, 2024 and March 31, 2025

Our cost of goods sold decreased by €5.0 million, or 2.0%, from €247.4 million for the three months ended March 31, 2024 to €242.4 million for the three months ended March 31, 2025. Cost of goods sold as a percentage of sales decreased from 55.5% for the three months ended March 31, 2024 to 54.4% for the three months ended March 31, 2025.

Gross profit

Twelve months ended March 31, 2024 and March 31, 2025

Our gross profit increased by €15.4 million, or 2.0%, from €789.7 million for the twelve months ended March 31, 2024 to €805.1 million for the twelve months ended March 31, 2025, mainly due to higher sales. Gross profit as a percentage of sales of goods increased to 44.2% for the twelve months ended March 31, 2025 from 43.8% for the twelve months ended March 31, 2024.

Three months ended March 31, 2024 and March 31, 2025

Our gross profit increased by €4.7 million, or 2.4%, from €198.6 million for the three months ended March 31, 2024 to €203.3 million for the three months ended March 31, 2025. Gross profit as a percentage of sales of goods increased to 45.6% for the three months ended March 31, 2025 from 44.5% for the three months ended March 31, 2024.

Other operating income

Twelve months ended March 31, 2024 and March 31, 2025

Other operating income increased by €1.8 million, from €8.5 million for the twelve months ended March 31, 2024 to €10.3 million for the twelve months ended March 31, 2025, mainly explained by the increase in rents collected through our vending machine service activity, and higher royalties received from our franchisees due to their increasing number.

Three months ended March 31, 2024 and March 31, 2025

Other operating income increased by €1.0 million, from €2.4 million for the three months ended March 31, 2024 to €3.4 million for the three months ended March 31, 2025 the increase in rents collected through our vending machine service activity.

Other purchases and external expenses

Twelve months ended March 31, 2024 and March 31, 2025

Our other purchases and external expenses decreased by €18.2 million, or 6.9%, from €263.2 million for the twelve months ended March 31, 2024 to €245.0 million for the twelve months ended March 31, 2025. This decrease was primarily due to the continuing normalization of our energy costs until December 2024, improving by €24.9 million during the fiscal year. Our other costs, notably logistics, remained well-controlled and increased in line with sales. Our advertising expenses remained broadly in line with last year, with a slightly different phasing, and notably higher expenses in Q1, compensated by a decrease in Q4.

Three months ended March 31, 2024 and March 31, 2025

Our other purchases and external expenses decreased by €4.6 million, or 7.4%, from €61.9 million for the three months ended March 31, 2024 to €57.3 million for the three months ended March 31, 2025. This decrease was primarily due to lower advertising costs, following a different phasing this year. Energy costs continued to slightly decrease, as our 2025 energy contract has been hedged at prices slightly more attractive than in 2024 even if the prices compared to the peak recorded in 2023 have now fully normalized. Other costs remained extremely well controlled in a context where sales were stable.

Taxes other than on income

Twelve months ended March 31, 2024 and March 31, 2025

Taxes other than on income increased by €0.5 million, from €20.9 million for the twelve months ended March 31, 2024 to €21.4 million for the twelve months ended March 31, 2025 due to higher sales on which certain taxes are based (notably, "*contribution sociale de solidarité des sociétés*"). Taxes other than on income as a percentage of sales of goods remained stable at 1.2% for the twelve months ended March 31, 2024 and for the twelve months ended March 31, 2025.

Three months ended March 31, 2024 and March 31, 2025

Taxes other than on income remained broadly in line with last year (increasing from €8.5 million for the three months ended March 31, 2024 to €8.6 million for the three months ended March 31, 2025). Taxes other than on income as a percentage of sales of goods remained stable at 1.9% for the three months ended March 31, 2024 and for the three months ended March 31, 2025.

Personnel expenses

Twelve months ended March 31, 2024 and March 31, 2025

Personnel expenses increased by €14.7 million, or 6.5%, from €225.1 million for the twelve months ended March 31, 2024 to €239.8 million for the twelve months ended March 31, 2025. As a proportion of sales of goods, personnel expenses increased from 12.5% for the twelve months ended March 31, 2024 to 13.2% for the twelve months ended March 31, 2025. During the fourth quarter of the fiscal year, a €4.5 million non-recurring bonus was paid to the employees of the Picard Group following the exit by Lion Capital of its investment in the Picard Group. Excluding this non-recurring bonus, personnel expenses increased by €10.2 million or 4.5%.

Wages and salaries increased by €10.5 million, or 7.0%, from €149.8 million for the twelve months ended March 31, 2024 to €160.3 million for the twelve months ended March 31, 2025, as a result of (i) the annual salary increases in France and Belgium, in effect since April 2024, (ii) the expansion of our store network and (iii) the non-recurring bonus mentioned above.

Employee profit sharing in France remained stable at €23.6 million for the twelve months ended March 31, 2024 and €23.5 million for the twelve months ended March 31, 2025.

Other personnel expenses, including social security costs, increased by €4.1 million, from €51.8 million for the twelve months ended March 31, 2024 to €55.9 million for the twelve months ended March 31, 2025, driven by a €4.1 million increase in social security costs, following the increase in salaries and the non-recurring bonus.

Three months ended March 31, 2024 and March 31, 2025

Personnel expenses increased by €5.7 million, or 10.0%, from €57.1 million for the three months ended March 31, 2024 to €62.8 million for the three months ended March 31, 2025. As a proportion of sales of goods, personnel expenses increased from 12.8% for the three months ended March 31, 2024 to 14.1% for the three months ended March 31, 2025. Excluding the non-recurring bonus mentioned above, personnel expenses increased by €1.2 million or 2.1%.

Wages and salaries increased by €4.7 million, or 12.9%, from €36.4 million for the three months ended March 31, 2024 to €41.1 million for the three months ended March 31, 2025, as a result of (i) the annual salary increases in France and Belgium, in effect since April 2024, (ii) the expansion of our store network and (iii) the non-recurring bonus mentioned above.

Employee profit sharing in France decreased by €1.2 million, from €6.9 million for the three months ended March 31, 2024 to €5.7 million for the three months ended March 31, 2025, as a result of the decrease in contractual profit sharing ("*intéressement*").

Other personnel expenses, including social security costs, increased by €2.2 million from €13.8 million for the three months ended March 31, 2024 to €16.0 million for the three months ended March 31, 2025 mainly driven by a €2.0 million increase in social security costs, following the increase in salaries and the non-recurring bonus.

Other operating expenses

Twelve months ended March 31, 2024 and March 31, 2025

Our other operating expenses decreased by €0.4 million, from €3.2 million for the twelve months ended March 31, 2024 to €2.8 million for the twelve months ended March 31, 2025.

Three months ended March 31, 2024 and March 31, 2025

Our other operating expenses increased by €0.1 million from €0.7 million for the three months ended March 31, 2024 to €0.8 million for the three months ended March 31, 2025.

EBITDA

Twelve months ended March 31, 2024 and March 31, 2025

EBITDA increased by €20.6 million, or 7.2%, from €285.8 million for the twelve months ended March 31, 2024 to €306.4 million for the twelve months ended March 31, 2025, mainly driven by the normalization in our energy costs and the increase in our sales. As a proportion of sales of goods, EBITDA increased from 15.9% for the twelve months ended March 31, 2024 to 16.8% for the twelve months ended March 31, 2025.

Three months ended March 31, 2024 and March 31, 2025

EBITDA increased by €4.3 million, or 5.9%, from €72.9 million for the three months ended March 31, 2024 to €77.2 million for the three months ended March 31, 2025, mainly driven by well-controlled costs and the gross margin increase. As a proportion of sales of goods, EBITDA increased from 16.4% for the three months ended March 31, 2024 to 17.3% for the three months ended March 31, 2025. As adjusted to exclude the non-recurring bonus paid to our employees, our EBITDA rose by €8.8 million or 12.1%

Depreciation and amortization

Twelve months ended March 31, 2024 and March 31, 2025

Depreciation and amortization increased by €5.2 million, from €110.7 million for the twelve months ended March 31, 2024 to €115.9 million for the twelve months ended March 31, 2025 due to the expansion of our store network and the acceleration of our investments during the last year. As a proportion of sales of goods, depreciation and amortization increased from 6.1% for the twelve months ended March 31, 2024 to 6.4% for the twelve months ended March 31, 2025.

Three months ended March 31, 2024 and March 31, 2025

Depreciation and amortization increased by €1.9 million, from €28.3 million for the three months ended March 31, 2024 to €30.2 million for the three months ended March 31, 2025 due to the expansion of our store network and the acceleration of our investments during the last year. As a proportion of sales of goods, depreciation and amortization increased from 6.4% for the three months ended March 31, 2024 to 6.8% for the three months ended March 31, 2025.

Operating profit

Twelve months ended March 31, 2024 and March 31, 2025

Operating profit increased by €15.5 million, or 8.9%, from €175.1 million for the twelve months ended March 31, 2024 to €190.6 million for the twelve months ended March 31, 2025, as a result of the factors discussed above. As a proportion of sales of goods, operating profit increased from 9.7% for the twelve months ended March 31, 2024 to 10.5% for the twelve months ended March 31, 2025.

Three months ended March 31, 2024 and March 31, 2025

Operating profit increased by €2.3 million, or 5.2%, from €44.6 million for the three months ended March 31, 2024 to €46.9 million for the three months ended March 31, 2025, as a result of the factors discussed above. As a proportion of sales of goods, operating profit increased from 10.0% for the three months ended March 31, 2024 to 10.5% for the three months ended March 31, 2025.

Finance costs

Twelve months ended March 31, 2024 and March 31, 2025

Finance costs increased by €27.5 million from €114.0 million for the twelve months ended March 31, 2024 to €141.5 million for the twelve months ended March 31, 2025. This increase in finance costs was mainly related to (i) the update of the effective interest rate (amortizing 2021 issuance fees on a shorter period) of €8.7 million following the refinancing of the 2021 Floating Rate SSNs and the 2021 Fixed Rate SSNs prior to their contractual maturity in 2026, (ii) the interest to be paid of €4.7 million for the satisfaction and discharge of the Remaining 2021 Fixed Rate SSNs, (iii) the increase in interest expense following the issuance of the additional Floating Rate SSNs in November 2024, (iv) the €3.4 million increase in net interest related to lease commitments accounted for according to IFRS 16 and (v) the change in fair value of the Cap Spread entered into by the Group in December 2022 to hedge the Group's exposure to changes in future interest payment cash flows.

Three months ended March 31, 2024 and March 31, 2025

Finance costs increased by €5.0 million from €28.4 million for the three months ended March 31, 2024 to €33.4 million for the three months ended March 31, 2025. This increase in finance costs followed the issuance of additional Floating Rate SSNs in November 2024 and the change in fair value of the Cap Spread (from an expense of €3.4 million in Q4 2024, to an expense of €4.2 million in Q4 2025).

Finance income

Twelve months ended March 31, 2024 and March 31, 2025

Finance income increased by €3.4 million from €14.7 million for the twelve months ended March 31, 2024 to €18.1 million for the twelve months ended March 31, 2025. This increase in finance income was mainly related to (i) the payments by the trustee for the 2021 Fixed Rate SSNs in respect of the cash balance on deposit with such trustee to satisfy and discharge the Remaining 2021 Fixed Rate SSNs and (ii) the interest on the shareholder loan made in November in connection with the acquisition by IGZ of the Lion Capital stake in Picard. This was partly offset by the decline in the interest on financial securities and cash on hand, following a reduction in our cash position after the refinancing in July 2024.

Three months ended March 31, 2024 and March 31, 2025

Finance income increased by €2.3 million from €4.2 million for the three months ended March 31, 2024 to €6.5 million for the three months ended March 31, 2025. This increase in finance income was mainly related to (i) the payments by the trustee for the 2021 Fixed Rate SSNs in respect of the cash balance on deposit with such trustee to satisfy and discharge the Remaining 2021 Fixed Rate SSNs and (ii) the interest on the shareholder loan made in November in connection with the acquisition by IGZ of the Lion Capital stake in Picard. This was partly offset by the decline in the interest on financial securities and cash on hand, following a reduction in our cash position after the refinancing in July 2024.

Share of result in an associate

Twelve months ended March 31, 2024 and March 31, 2025

Share of profit/(loss) in an associate decreased by €7.2 million from a profit of €1.1 million for the twelve months ended March 31, 2024 to a loss of €6.1 million for the twelve months ended March 31, 2025. We have a 37.2% interest in Primex Norway, a subsidiary of Primex International S.A., which developed a fish plant in Norway in 2018 and has since faced significant start-up costs to operate this facility. On February 4, 2025, Primex International S.A. initiated a safeguard proceeding (*procedure de sauvegarde*), which is expected to last until August 4, 2025. While the company is not insolvent (*cessation des paiements*), it is currently facing financial difficulties. The Picard Group has therefore fully depreciated its stake in the company. The Picard Group is a minority shareholder in Primex International S.A. As the Group is not a debtor or guarantor of any claims against Primex International S.A., the Group has not recorded any provisions in connection with an insolvency or event of default on the part of Primex International S.A. In such a scenario, the Group has no direct exposure to financial risks of Primex International S.A. beyond a potential depreciation of value in its minority shareholding.

Three months ended March 31, 2024 and March 31, 2025

Share of profit in an associate decreased by €0.1 million from a profit of €0.1 million for the three months ended March 31, 2024 to nil for the three months ended March 31, 2025.

Income before tax

Twelve months ended March 31, 2024 and March 31, 2025

Income before tax decreased by €15.8 million, from €76.9 million for the twelve months ended March 31, 2024 to €61.1 million for the twelve months ended March 31, 2025. As a proportion of sales of goods, income before tax decreased from 4.3% for the twelve months ended March 31, 2024 to 3.4% for the twelve months ended March 31, 2025.

Three months ended March 31, 2024 and March 31, 2025

Income before tax decreased by €0.5 million, from €20.6 million for the three months ended March 31, 2024 to €20.1 million for the three months ended March 31, 2025. As a proportion of sales of goods, income before tax decreased from 4.6% for the three months ended March 31, 2024 to 4.5% for the three months ended March 31, 2025.

Income tax expense

Twelve months ended March 31, 2024 and March 31, 2025

Income tax expense increased by €0.1 million, from €29.4 million for the twelve months ended March 31, 2024 to €29.5 million for the twelve months ended March 31, 2025. Income tax expense represented 38.3% of income before tax for the twelve months ended March 31, 2024 and 48.2% for the twelve months ended March 31, 2025. This increase is due to our finance costs, some of which are not tax deductible and the depreciation of our shareholding in Primex.

Three months ended March 31, 2024 and March 31, 2025

Income tax expense increased by €4.6 million, from €7.2 million for the three months ended March 31, 2024 to €11.8 million for the three months ended March 31, 2025. Income tax expense represented 35.0% of income before tax for the three months ended March 31, 2024 and 58.9% of income before tax for the three months ended March 31, 2025. This increase is due to our finance costs, some of which are not tax deductible and the depreciation of our shareholding in Primex.

Net income

Twelve months ended March 31, 2024 and March 31, 2025

Net income decreased by €15.8 million, from €47.5 million for the twelve months ended March 31, 2024 to €31.7 million for the twelve months ended March 31, 2025, as a result of the factors described above.

Three months ended March 31, 2024 and March 31, 2025

Net income decreased by €5.2 million, from €13.4 million for the three months ended March 31, 2024 to €8.2 million for the three months ended March 31, 2025, as a result of the factors described above.

Certain Material Differences in the Financial Condition and Results of Operations Between Picard Bondco and Lion/Polaris Lux 4 S.A.

The consolidated financial information of Picard Bondco does not reflect intercompany loans between Picard Bondco and its subsidiaries. As of March 31, 2025, no intercompany loan from Picard Bondco or Lion/Polaris Lux Midco S.à r.l. to Lion/Polaris Lux 4 S.A. or any of its subsidiaries and no intercompany loan from Lion/Polaris Lux 4 S.A. or any of its subsidiaries to Picard Bondco or Lion/Polaris Lux Midco S.à r.l. was outstanding.

In addition, Picard Groupe S.A.S. is the issuer of the Fixed Rate SSNs and Lion/Polaris Lux 4 S.A. is the issuer of the Floating Rate SSNs. The Fixed Rate SSNs and the Floating Rate SSNs are guaranteed on a senior basis by Picard Bondco, Lion/Polaris Lux Midco S.à r.l., (in the case of the Fixed Rate SSNs) Lion/Polaris Lux 4 S.A., Lion Polaris II S.A.S. and (in the case of the Floating Rate SSNs) Picard Groupe S.A.S. Picard Bondco is the issuer of the Senior Notes. The Senior Notes are guaranteed on a subordinated basis by Lion/Polaris Lux Midco S.à r.l. and Lion/Polaris Lux 4 S.A.

The results of operations of Picard Bondco and its subsidiaries do not differ materially from those of Lion/Polaris Lux 4 S.A. and its subsidiaries. The difference in EBITDA is primarily due to the holding company expenses of Picard Bondco and Lion/Polaris Lux Midco S.à r.l.

Picard Bondco

Consolidated Financial Statements

As at and for the year ended March 31, 2025

7, rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg
RCS Luxembourg: B 154899
Subscribed capital: EUR 2,641,726

Table of Contents

Audit report

To the Shareholder of
Picard Bondco

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of Picard Bondco (the “Company”) and its subsidiaries (the “Group”) as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

What we have audited

The Group’s consolidated financial statements comprise:

- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of financial position as at 31 March 2025;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the consolidated financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the Director’s Report on the consolidated Financial Statements but does not include the consolidated financial statements and our audit report thereon.

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu

Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the consolidated financial statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;

- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities and business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

The Director's Report on the consolidated Financial Statements is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 26 June 2025

Guillaume Kuhn

Consolidated Income Statement

In thousands of €	Notes	March 31, 2025	March 31, 2024
Sales of goods	*6*	1 823 361	1 802 048
Cost of goods sold		(1 018 259)	(1 012 301)
Gross profit		**805 102**	**789 747**
Other operating income	*7.1*	10 311	8 534
Other purchases and external expenses	*10.2*	(245 037)	(263 239)
Taxes		(21 370)	(20 919)
Personnel expenses	*7.3*	(239 785)	(225 125)
Depreciation and amortization	*10.3*	(115 875)	(110 724)
Other operating expenses	*7.2*	(2 778)	(3 151)
Operating profit		**190 568**	**175 124**
Finance costs	*7.4*	(141 477)	(114 026)
Finance income	*7.4*	18 100	14 682
Share of result in an associate	*8*	(6 061)	1 117
Income before tax		**61 130**	**76 896**
Income tax expense	*9*	(29 480)	(29 444)
Net income		**31 651**	**47 452**
Attributable to:			
Equity holders of the parent		31 651	47 452
Non-controlling interests		-	-
Earnings per share:			
Basic earnings per share (*in euros*)	*20*	11,98	17,96
Fully diluted earnings per share (*in euros*)	*20*	11,98	17,96

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statement of Comprehensive Income

In thousands of €	Notes	March 31, 2025	March 31, 2024
Net income		**31 651**	**47 452**
Items to be reclassified to profit and loss:			
Net gain on cash flow hedges	***13.4***	111	-
		111	-
Items not to be reclassified to profit and loss:			
Actuarial gains of the period	***22***	784	58
Income tax		(203)	(15)
		582	43
Other comprehensive income for the period, net of tax		*693*	*43*
Comprehensive income		**32 343**	**47 495**
Attributable to:			
Equity holders of the parent		32 343	47 495
Non-controlling interests		-	-

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statement of Financial Position

In thousands of €	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Goodwill	*14*	815 170	815 170
Property, plant and equipment	*12*	245 453	240 487
Right-of-use assets	*10.1*	471 413	456 686
Other intangible assets	*11*	804 877	804 898
Investment in an associate	*8*	-	6 061
Other non-current financial assets	*13.1*	204 706	24 009
Total non-current assets		**2 541 619**	**2 347 311**
Inventories	*15*	110 806	110 535
Trade and other receivables	*16*	54 702	55 099
Income tax receivable		4 423	6 045
Current financial assets	*13.1*	66	64
Cash and cash equivalents	*17*	176 636	311 117
Total current assets		**346 633**	**482 859**
Total assets		**2 888 253**	**2 830 171**
Equity and liabilities			
Issued capital	*18*	2 642	2 642
Share premium	*18*	97	97
Other comprehensive income		2 914	2 221
Retained earnings		149 899	101 924
Net income of the period		31 651	47 452
Equity attributable to equity holders of the parent		**187 203**	**154 336**
Non-controlling interests		-	-
Total equity		**187 203**	**154 336**
Non-current liabilities			
Interest-bearing loans and borrowings	*13.2*	1 709 662	1 698 717
Other non-current financial liabilities	*13.3*	376 523	361 182
Provisions	*21*	13 189	11 704
Employee benefit liability	*22*	10 826	10 140
Deferred tax liability	*9*	216 636	218 268
Total non-current liabilities		**2 326 837**	**2 300 011**
Current liabilities			
Trade and other payables	*23*	295 754	300 445
Income tax payable		427	433
Interest-bearing loans and borrowings	*13.2*	15 409	15 670
Other current financial liabilities	*13.3*	62 625	59 277
Total current liabilities		**374 215**	**375 824**
Total liabilities		**2 701 051**	**2 675 835**
Total equity and liabilities		**2 888 253**	**2 830 171**

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

In thousands of €	Issued capital	Share premium	Cash flow hedge reserve	Actuarial gain / (losses)	Total other comprehensive income	Retained earnings	Net income	Equity attributable to owners of the parent	Total Equity
As at April 1, 2023	**2 642**	**97**	**-**	**2 178**	**2 178**	**34 987**	**66 936**	**106 841**	**106 840**
Net income attribution	-	-	-	-	-	66 936	(66 936)	**-**	**-**
Net income for the period	-	-	-	-	-	-	47 452	**47 452**	**47 452**
Other comprehensive income	-	-	-	43	43	-	-	**43**	**43**
Total comprehensive income	**-**	**-**	**-**	**43**	**43**	**-**	**47 452**	**47 495**	**47 495**
As at March 31, 2024	**2 642**	**97**	**-**	**2 221**	**2 221**	**101 924**	**47 452**	**154 336**	**154 336**
Net income attribution	-	-	-	-	-	47 452	(47 452)	-	**-**
Net income for the period	-	-	-	-	-	-	31 651	**31 651**	**31 651**
Other comprehensive income	-	-	111	582	693	-	-	**693**	**693**
Total comprehensive income	**-**	**-**	**111**	**582**	**693**	**-**	**31 651**	**32 343**	**32 343**
Other (Share Based Payement)	-	-	-	-	-	524	-	524	524
As at March 31, 2025	**2 642**	**97**	**111**	**2 802**	**2 914**	**149 899**	**31 651**	**187 203**	**187 203**

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

In thousands of €	Notes	March 31, 2025	March 31, 2024
Operating activities			
Operating profit		190 568	175 124
Depreciation and impairment of property, plant and equipment		103 384	99 887
Amortization and impairment of intangible assets		12 491	11 012
Other non-cash operating items		1 149	938
Income tax paid		(27 553)	(33 145)
Operating cash flows before change in working capital requirements		*280 039*	*253 815*
Change in inventories		(271)	6 877
Change in trade and other receivables and prepayments		397	2 709
Change in trade and other payables		(1 792)	(12 136)
Net cash flows from operating activities, total		**278 372**	**251 265**
Investing activities			
Proceeds from sale of property, plant and equipment		161	740
Purchase of property, plant and equipment		(38 717)	(47 843)
Purchase of intangible assets		(11 631)	(13 475)
Purchase of financial instruments		(492)	(8 341)
Proceeds from sale of financial instruments		66	261
Net cash used in investing activities		**(50 612)**	**(68 658)**
Financing activities			
Proceeds from borrowings		1 425 000	-
Repayment of borrowings		(1 400 000)	-
Refinancing costs		(24 835)	-
Interest paid		(97 517)	(81 203)
Interest paid related to lease contracts		(13 792)	(9 001)
Payments related to lease contracts		(65 195)	(62 717)
Loans to related parties		(185 932)	-
Net cash flows used in financing activities		**(362 271)**	**(152 921)**
Net increase / decrease in cash and cash equivalents	**17**	(134 511)	29 686
Net cash at the beginning of the year	**17**	311 117	281 430
Net cash	**17**	**176 608**	**311 117**
of which classified in continued operations		*176 608*	*311 117*

The accompanying notes form an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

1. Corporate information

Picard Bondco (previously named Lion Polaris Lux 2 S.A.) is a limited liability company, incorporated on August 9, 2010 and having its registered office in Luxembourg (the "Company"). The registered office of the Company is at 7 rue Lou-Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg. The Company is an affiliate (fully controlled) of Invest Group Zouari.

The Company was incorporated for the purpose of acquiring Picard Groupe S.A.S., the leader in the frozen food production and distribution business in France. The acquisition was completed on October 14, 2010.

The Company and its subsidiaries (together the "Group") operate in the frozen food production and distribution business, mainly in France. The Group's financial year ends on March 31.

On June 24, 2025, the board of the Company approved the consolidated financial statements as of and for the year ended March 31, 2025, which will be submitted for approval to the Company's shareholders within one month.

2. Accounting principles

2.1 Basis of preparation

The consolidated financial statements cover the financial year started on April 1, 2024 and ended on March 31, 2025. The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (including derivative instruments). The consolidated financial statements are presented in euro and all values are rounded to the nearest thousand (€000) except where otherwise indicated.

Going concern

The financial statements have been prepared on a going concern basis.

Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards ("IFRS"), and as adopted by the European Union and effective for financial years beginning on or after April 1, 2024.

IFRS as adopted by the European Union ("IFRS-EU") can be viewed on the European Commission's website (http://ec.europa.eu/commission/index_en).

2.1.1 New accounting standards and interpretations in effect starting from April 1, 2024

Since April 1, 2024, the Group has applied the following new amendments, standards, and interpretations previously endorsed by the European Union:

- Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements (applicable according to the IASB in accounting periods beginning on or after January 1, 2024);
- Amendments to IFRS 16 Lease Liability in a Sale and Leaseback (applicable according to the IASB in accounting periods beginning on or after January 1, 2024);
- Amendments to IAS 1 Non-current Liabilities with Covenants (applicable according to the IASB in accounting periods beginning on or after January 1, 2024); and
- Amendments to IAS 1 Classification of Liabilities as Current or Non-current (applicable according to the IASB in accounting periods beginning on or after January 1, 2024).

The adoption of these policies had no material impact on the Group’s consolidated financial statements.

- IAS 12 International Tax Reform - Pillar Two Model Rules

On December 30, 2023, the 2024 Finance Bill transposed in the French tax code, the "Pillar 2" European directive 2022/2523 aiming at ensuring a minimum level of global taxation for groups of companies as part of the global anti-erosion rules of the tax base approved by the OECD in December 2021. Basically, these rules aim to ensure that, effective in 2024, multinational groups of companies support a minimum tax rate of 15% on their profits in each jurisdiction. The effective tax rate must be calculated, for each jurisdiction, by dividing the sum of the adjusted amounts of the covered taxes of the constituent entities located in that jurisdiction by their net qualified profit. In the event of insufficient taxation, a top-up tax, calculated based on the net qualified profit of the group in the jurisdiction reduced by a deduction based on substance, must be paid. Typically, this additional tax must be paid by the ultimate parent entity of the group in its country of residence. Alternatively, this tax must be collected, proportionally in the jurisdictions applying Pillar 2 rules in which the other constituent entities of the group are established. In addition, countries may decide to introduce a national additional tax to collect this additional tax themselves for the constituent entities established on their territory. The Finance Bill provides for some transitional safe harbor measures in accordance with OECD clarifications. These safe harbor measures establish a temporary presumption of no top up tax under Pillar 2 rules in jurisdictions considered to be low risk to allow for a gradual implementation and to avoid the complexity associated with calculations leading to the determination of minimum tax in states where the Group's presence is not significant or where the tax rate is higher than 15% or where the substance is significant.

There is no impact for Picard Bondco, as the Group operated in countries where income tax rate is over 15%.

2.1.2 New accounting standards and interpretations with effect in future periods

No new or amended standards or interpretations were adopted for use in the European Union and available for early adoption.

The new or amended standards and interpretations not yet adopted by the European Union are as follows:

- Amendments to IAS 21 Lack of Exchangeability (applicable according to the IASB in accounting periods beginning on or after January 1, 2025);

- Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments (applicable according to the IASB in accounting periods beginning on or after January 1, 2026);
- IFRS 18: Presentation and Disclosure in Financial Statements (applicable according to the IASB in accounting periods beginning on or after January 1, 2027);
- IFRS 19: Subsidiaries without Public Accountability: Disclosures (applicable according to the IASB in accounting periods beginning on or after January 1, 2027);
- Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity" (applicable according to the IASB in accounting periods beginning on or after January 1, 2026); and
- Annual Improvements Vol.11 (applicable according to the IASB in accounting periods beginning on or after January 1, 2026).

The impact of these standards on the Group's results and financial situation is currently being evaluated and is not expected to be material.

The potential impacts of climate change are taken into account in the Group's strategic plan and risk management. In preparing these annual consolidated financial statements, the Group took these impacts into account. In view of the risks faced, no significant provision of this kind has been recognized in the financial statements. The Group believes that the long-term consequences of climate change are not yet measurable. The Group has defined several annual key performance indicators for corporate social responsibility (CSR), monitored and collected across the relevant operational divisions, notably focused on the improvement of our environmental performance. In order to achieve its ambitions, the Group has implemented a clear governance structure with responsibility to ensure the operations are aligned to the sustainability priorities.

2.2 Summary of significant accounting policies

a. Foreign currency translation

The consolidated financial statements are presented in euro (€), which is the Company's functional and the Group's presentation currency.

b. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquired business and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement.

For each business combination, the non-controlling interest in the acquired business is measured either at fair value or at the proportionate share of the acquired business's identifiable net assets. Acquisition costs incurred are expensed and included in "Other operating expenses".

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquired business is remeasured to fair value at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the Group is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability, is recognized in accordance with IFRS 9 in profit or loss. If the contingent consideration is classified as equity, it is not remeasured until it is finally settled within equity.

Goodwill is initially measured at cost being the excess of the aggregate of (i) the consideration transferred and (ii) the fair value of non-controlling interest and the identifiable assets acquired net of liabilities assumed. If the consideration is lower than the fair value of the net identifiable assets of the subsidiary acquired, the difference is recognized in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units or group of cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Under the definition of IAS 36, the Group identified cash-generating units, and group of cash-generating units, which are defined in Note 2.2. Summary of significant accounting policies.

c. Investment in associate

The Group's investment in its associates is accounted for using the equity method. An associate is an entity in which the Group has significant influence.

Under the equity method, the investment in the associate is carried in the statement of financial position at cost plus post acquisition changes in the Group's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortized nor individually tested for impairment.

The income statement reflects the Group's share of the results of operations of the associate. Unrealized gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the Group's interest in the associate.

The share of result of the associate is shown on the face of the income statement on the line "Share of result in an associate". This is the profit attributable to equity holders of the associate and therefore is profit after tax and non-controlling interests in the subsidiaries of the associates.

The financial statements of the associate are prepared for the same reporting period as the Company and using the same accounting policies. Where necessary, adjustments are made to bring the accounting policies of the associate in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognize an additional impairment loss on the Group's investment in its associate. The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If such is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes the amount in the income statement.

d. Revenue recognition

In accordance with IFRS 15, revenue is recognized under sales when the control of goods or services is transferred to the customer. The amount recognized corresponds to the consideration the entity expects to receive in exchange for the goods or services.

Sale of goods

The Group operates a chain of retail outlets for selling their products. Sales of goods are recognized when an entity sells a product to the customer. Retail sales are usually paid in cash or by credit card. Wholesale sales are recognized when the goods are delivered to the franchisee.

Dividends

Revenue is recognized when the Group's right to receive the payment is established.

Loyalty program

The Group operates a loyalty program that enables customers to obtain discounts or award credits on their future purchases. Customers can benefit from the award credits granted during each civil year until January 31 of the following civil year. Unused credits are reset after January 31. Award credits granted to customers under the loyalty program represent a performance obligation that is separately identifiable from the initial sales transaction. This performance obligation gives rise to the recognition of a contract liability included in Trade and other payables. The corresponding revenue is deferred until the award credits are used by the customer.

e. Operating expenses & Other purchases and external expenses

The Group benefits from certain tax credits generated by its activity. Such tax credits are deemed to be equivalent to grants related to income and are thus deducted from related expenses.

f. Income taxes

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the reporting date, in the countries where the Group operates and generates taxable income.

For the years ended March 31, 2024, and March 31, 2025, the French tax Business Contribution on Added Value (CVAE) is shown and accounted for under the "Income tax expense" line.

Deferred income tax

Deferred taxes are determined using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized except for specific conditions (initial recognition of an asset or liability in a transaction that is not a business combination that affects neither the accounting profit nor taxable profit or loss).

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the asset is realized or the liability settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred taxes relating to items recognized outside profit or loss are recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to offset current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

g. Pensions and other post-employment benefits

The Group operates one defined benefit pension scheme, as detailed in Note 22. Employee benefits. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Actuarial gains and losses are recognized in other comprehensive income in the period in which they occur.

The defined benefit asset or liability comprises the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds, as explained in Note 22. Employee benefits).

The defined benefit expense is recognized through "Personnel expenses" (under pension costs) for the service cost component of the expense and through "Finance costs" (under interest costs of employee benefits) for the interest cost component.

h. Share based payment

In accordance with IFRS 2 – Share-based Payment ("IFRS 2"), an expense is recognized for share-based payments. This expense is spread over the vesting period, the period during which the beneficiaries acquire the rights and render services. The amount of this expense is determined as follows: (i) determination of the fair value of the shares at the grant date and (ii) application of any probability of turnover assumption.

The total expense corresponds to the fair value of the instruments measured at the grant date multiplied by the number of shares finally acquired by the beneficiary. The majority of the expense is recognized over a period of one year.

A free share plan was allocated to an employee on December 20, 2024, the "AGADP" plan. The allocated share "ADP A" will entitle the holder to a specific share in the event of a majority sale of the Group's shares held by Imanes and ICG or upon the sale of all the shares held by ICG. This share is 1.5% of the net capital gain in case of an exit, above a certain threshold. This threshold is calculated from a reference value of the Group capitalized at an annual rate of 8.0%.

Without any cash implication for Picard Bondco, these instruments are defined as equity settled under IFRS 2, so the unit fair value is defined at the grant date and not updated. Only the departure of the beneficiary can modify the expense.

As an equity settled scheme, the expense (through the income statement) has to be recognized against equity, measured at the grant date and not thereafter, as the instruments will be settled in shares.

The results of the valuation are presented below:

In thousands of €	**Total expense of the AGADP**	**For the period ended March 31, 2025**
AGADP	2 951	706

i. Financial liabilities – initial recognition and subsequent measurement

Initial recognition and measurement

The Group determines the classification of its financial liabilities at initial recognition. The Group has not designated any financial liabilities upon initial recognition as at fair value through profit or loss. Financial liabilities within the scope of IFRS 9 – Financial Instruments are classified as loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, bank overdraft, loans and borrowings, and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

Loans and borrowings

After initial recognition, interest bearing loans and borrowings are measured at amortized cost using the effective interest rate ("EIR") method. Gains and losses are recognized in the income statement when the liabilities are derecognized as well as through the EIR method amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in "Finance costs" in the income statement.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the income statement through “Finance costs”.

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined at each reporting date by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include using recent arm’s length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis or other valuation models.

An analysis of fair values of financial instruments and further details as to how they are measured are provided in Note 13. Financial assets and financial liabilities.

j. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses interest rate swaps to hedge its interest rate risks. Such derivative financial instruments are initially recognized at fair value on the date on which the derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, those derivatives that meet the criteria of hedge effectiveness are classified as cash flow hedges.

Hedges which meet the strict criteria for hedge accounting are accounted for as follows:

Fair value hedges

The change in the fair value of a hedging derivative is recognized in the income statement. The change in the fair value of the hedged item attributable to the risk hedged is recorded as a part of the carrying value of the hedged item and is also recognized in the income statement.

For fair value hedges relating to items carried at amortized cost, the adjustment to carrying value is amortized through the income statement over the remaining term to maturity. Amortization may begin as soon as an adjustment exists and shall begin no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedge item is derecognized, the unamortized fair value is recognized immediately in the income statement. When an unrecognized firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognized as an asset or liability with a corresponding gain or loss recognized in the income statement.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognized directly in equity, while any ineffective portion is recognized immediately in the income statement.

Amounts taken to equity are transferred to the income statement when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognized or when a forecast sale occurs. Where the hedged item is the cost of a non-financial asset or non-financial liability, the amounts taken to equity are transferred to the initial carrying amount of the non-financial asset or liability.

If the forecast transaction or firm commitment is no longer expected to occur, amounts previously recognized in equity are transferred to the income statement. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, amounts previously recognized in equity remain in equity until the forecast transaction or firm commitment occurs.

For the effectiveness analysis of the Caps subscribed for by the Group, see note 13.4 *Hedging activities and derivatives*.

k. Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. Land is not depreciated. Historical cost includes expenditures directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

• Buildings and building improvements	12 to 20	years
• Operating equipment	5 to 10	years
• Transportation equipment	4	years
• Computers and hardware	3 to 5	years
• Furniture	10	years

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the line item “Other operating expenses”.

The assets’ residual values, useful lives and methods of depreciation are reviewed at each financial year end, and adjusted prospectively, if appropriate.

l. Leases

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that have not been paid at the commencement date, discounted using the interest rate implicit in the lease.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

- **Lease terms**

The Group has estimated the term of each of its lease agreements (i.e. the period during which it is reasonably certain to remain in the premises), taking into account the facts and circumstances that are specific to each lease agreement.

This estimated lease term corresponds to:

- the non-cancellable period subsequent to the valuation date; plus

- the period covered by a lessee's renewal option if such renewal is reasonably certain.

The main criteria when assessing the reasonably certain term of a lease are (i) the specialized nature of the assets, (ii) the location of the assets and (iii) the maturity of the investments made.

For stores, in most cases, the estimated term of the lease has been defined as the maximum period during which the contract is executory. In some cases, a shorter period has been retained, particularly for stores that are not profitable (excluding newly opened stores still in ramp-up period) or when a closure is already planned.

- **Discount rate**

The Group determines the discount rate applicable to each lease agreement based on the incremental borrowing rate in each location and based on maturity.

The discount rates used correspond to bank rates that the Group would obtain in order to finance identical fixed assets.

- **Short-term leases and leases of low value assets**

The Group has elected not to recognize right-of-use assets and lease liabilities for leases that have a term shorter than 12 months and for leases of assets valued at less than K$ 5, which mainly include IT equipment, mobile devices and car leases. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

- **Leasehold rights**

Leasehold rights represent specific and additional legal rights in relation to the right-of-use of the property, which materialize, if necessary, at the end of the lease. In particular, such rights include the right to renew the lease under favorable conditions (e.g. capped rents) and the right to obtain an indemnity in the event the lessor refuses to renew the lease at the end of the contract.

The duration and mode of consuming the economic benefits of leasehold rights are different from those of the rest of the right-of-use assets (which are consumed during the term of the contract).

Leasehold rights are considered initial direct costs, i.e. incremental costs incurred to obtain a lease which would not have been incurred if the contract had not been concluded (IFRS 16.A). The Group chose to recognize leasehold rights as a component of right-of-use assets. The residual value of the leasehold right corresponds to the amount initially paid. Leasehold rights are tested annually and an impairment is recognized if necessary.

m. Intangible assets

Trademarks

Trademarks acquired through business combination are not amortized when their useful lives are deemed to be indefinite.

Trademarks which are not amortized are tested for impairment annually and upon each indication that they may be impaired.

The useful lives of trademarks have been defined according to their strategic market position (for instance, a strong international trademark will be deemed to have an indefinite useful life). As at March 31, 2025, the trademark recognized corresponds to the Picard brand which is deemed to have indefinite useful life.

Software

Software acquired by the Group is booked as an intangible asset at its original cost when definition of the intangible asset is met. It is depreciated following the straight-line method over a maximum period of 3 to 10 years.

Software developed by the Group for its internal use is recorded as an intangible asset at its development cost and is depreciated following the straight-line method over a maximum period of 3 years.

n. Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined under the weighted average cost method.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

An inventory impairment is recorded in the following cases:

- 50%: on products permanently deleted from the catalog but which are disposed of in the stores;
- 75%: on products whose inventory quantities are higher than the sales forecasts in the expected time-to-market (Group decision);
- 75%: on products likely to be impaired due to the regulations of sales period; and
- 100%: on unmarketable products definitively deleted from the catalog.

o. Impairment of non-financial assets

Cash-generating units (CGU)

A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

The cash-generating unit is defined by management as the store level, with two main groups of cash-generating units, based on geographical implantation in:

- France, and
- Other.

The "Other" business units includes distribution activities in Belgium and Luxembourg and franchised and corner operations and partnerships in Italy, the Netherlands, Scandinavia, Japan, Singapore, the United Kingdom, Hong Kong, South Korea, Taiwan, the MENA region and certain countries in Africa as well as our holding company operations (other than Group financing and income taxes) in Luxembourg. Since the financial year ended March 31, 2025, Scandinavia no longer constitutes part of the "Other" business units, as the partnership with our franchisee was terminated in January 2024.

Impairment analysis

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. Such indication includes lower store profitability and changing market trends. If any such indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the groups of cash-generating units to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For the terminal value, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

For assets excluding goodwill and other indefinite useful life intangible assets (trademark), an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount.

Goodwill

Goodwill is tested for impairment annually at year end and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit or group of cash-generating units to which the goodwill relates. Where the recoverable amount of the cash-generating unit or group of cash-generating units is less than their carrying amount an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods. The Goodwill is totally related to France cash-generating unit.

Other intangible assets

Other intangible assets with indefinite useful lives (including mainly brand and leasehold rights) are tested for impairment annually either individually or at the cash-generating unit or group of cash-generating units level, as appropriate and when circumstances indicate that the carrying value may be impaired. Brand is tested for impairment based on the Relief from Royalty method.

p. Cash and cash equivalents

Cash and cash equivalents in the Consolidated Statement of Financial Position comprise cash at banks and on hand, short-term deposits and highly liquid securities with an original maturity of three months or less.

For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash, short-term deposits and highly liquid securities as defined above, net of outstanding bank overdrafts.

q. Provisions and Contingent Liabilities

In accordance with IAS 37 – Provisions, Contingent Liabilities and Contingent Assets, provisions are recognized when:

- The Group has a present obligation (legal or constructive) as a result of a past event;
- A reliable estimate can be made of the amount of the obligation; and
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Amounts are discounted when the effect of time is significant.

Contingent liabilities are not recognized and consist of:

- Potential liabilities arising from past events, the existence of which will only be confirmed by the occurrence of uncertain future events that are not completely within the Group's control; and
- Obligations arising from past events, but which are not recognized because it is not likely that an outflow of resources embodying economic benefits will be necessary to extinguish the obligation or because the amount of the obligation cannot be reliably assessed.

3. Significant accounting judgments, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that can affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. Group management reviews these estimates and assumptions on a regular basis to ensure that they are appropriate based on past experience and current economic condition. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of non-financial assets

An impairment exists when the carrying value of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model for Goodwill and the Relief from Royalty method for brands. The cash flows are derived from the budget. The recoverable amount is mostly sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

Further details about assumptions and sensitivity of valuations are disclosed in Note 14. Impairment test of goodwill and other intangible assets with indefinite useful lives.

Employee benefits liabilities

The cost of defined benefit pension plans and the present value of pension obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions. These include the determination of the discount rate, future salary increases, mortality rates and future withdrawal rates of employees. Due to the complexity of the valuation, the underlying assumptions and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate, management considers the interest rates of corporate bonds with high quality ratings, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation.

The mortality rate is based on a publicly available mortality table. Future salary increases and expected turnover rates of employees are based on the expectation of management and on past practices over recent years.

Further details about the assumptions used are given in Note 22. Employee benefits.

Deferred income tax

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits.

The assessment of the Group's ability to utilize tax losses carried forward is to a large extent judgment-based. If the future taxable results of the Group are significantly different from those expected, the Group will be obliged to increase or decrease the carrying amount of deferred tax assets, with a potentially material impact on the Consolidated Statement of Financial Position and Consolidated Income Statement of the Group.

4. Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, and trade and other payables. The main purpose of these financial liabilities is to raise finances for the Group's operations. The Group has loans and other receivables, trade and other receivables, and cash and short-term deposits that result directly from its operations.

The Group is exposed to market risk, interest rate risk, credit risk and liquidity risk.

The Group's senior management oversees the management of these risks. The board of directors of the Company reviews and agrees policies for managing each of these risks which are summarized below. It is the Group's policy that no trading in derivatives for speculative purposes shall be undertaken.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Financial instruments affected by market risk include loans and borrowings (including listed bonds), deposits, and derivative financial instruments. Substantially all of our revenues, expenses and obligations are denominated in euro. As a result, we are not subject to material market risk relating to exchange rate fluctuations.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. To manage this risk effectively, we enter into hedging transactions and use derivative financial instruments, pursuant to established internal guidelines and policies. We do not enter into financial instruments for trading or speculative purposes. Below is presented the sensitivity to interest rate variation:

Year ended March 31, 2025	**Sensitivity to +20bps change**		**Sensitivity to -20bps change**	
	P&L Impact	**OCI Impact**	**P&L Impact**	**OCI Impact**
Interest rate cap	1 154	22	(1 154)	(22)
Floating rate debt	(1 550)	-	1 550	-
	(396)	**22**	**396**	**(22)**

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss for the Group.

Considering its activity, the Group is only exposed to limited credit risk from operating activities. Furthermore, the Group is not exposed to material credit risk from its financing activities (deposits with banks and financial institutions and other financial instruments) as investments of surplus funds are made only with approved counterparties.

The Group's policy to manage this risk is to place funds only with banks that have strong credit ratings.

Liquidity risk

The Group monitors its exposure to a risk of shortage of funds using a recurring liquidity planning tool.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, and finance leases. 0.9% of the Group's interest-bearing loans and borrowings mature less than one year after March 31, 2025, based on the carrying value of borrowings reflected in the financial statements.

Maturity profile of the Group's financial liabilities

The table below summarizes the maturity profile of the Group's financial liabilities:

Year ended March 31, 2025	Less than one year	1 to 3 years	3 to 5 years	over 5 years	Total
Fixed rate borrowings	(58 100)	(455 720)	(661 074)	-	(1 174 894)
Obligations under finance lease	(18)	-	-	-	(18)
Floating rate borrowings	(55 496)	(166 487)	(788 874)	-	(1 010 856)
Other financial liabilities	(62 625)	(123 669)	(130 470)	(122 384)	(439 148)
Trade and other payables	(295 754)	-	-	-	(295 754)
Income tax payable	(427)	-	-	-	(427)
	(472 419)	**(745 875)**	**(1 580 418)**	**(122 384)**	**(2 921 097)**

In thousands of €

Year ended March 31, 2024	Less than one year	1 to 3 years	3 to 5 years	over 5 years	Total
Fixed rate borrowings	(45 673)	(819 747)	(314 220)	-	(1 179 640)
Obligations under finance lease	(39)	(18)	-	-	(57)
Floating rate borrowings	(26 000)	(682 525)	-	-	(708 525)
Other financial liabilities	(59 277)	(117 493)	(123 844)	(119 845)	(420 458)
Trade and other payables	(300 445)	-	-	-	(300 445)
Income tax payable	(433)	-	-	-	(433)
	(431 866)	**(1 619 782)**	**(438 064)**	**(119 845)**	**(2 609 558)**

Maturity profile of the Group's projected contractual undiscounted cash-flows:

The table below summarizes the maturity profile of the Group's projected contractual undiscounted cash-flows:

In thousands of €

Year ended March 31, 2025	Less than one year	1 to 3 years	3 to 5 years	over 5 years	Total
Fixed rate borrowings	(58 488)	(419 160)	(712 156)	-	(1 189 804)
Floating rate borrowings	(46 777)	(93 681)	(833 439)	-	(973 896)
	(105 264)	**(512 842)**	**(1 545 595)**	**-**	**(2 163 701)**

5. Significant events of the financial year ended March 31, 2025

On July 3, 2024, the Group successfully refinanced the M€ 750 sustainability-linked fixed rate senior secured notes due 2026 and the M€ 650 sustainability-linked floating rate senior secured notes due 2026.

Picard Groupe S.A.S. issued M€ 650 aggregate principal amount fixed rate senior secured notes due 2029 (the "2024 Fixed Rate Notes") and Lion Polaris Lux 4 S.A. issued M€ 575 aggregate principal amount of floating rate senior secured notes due 2029 (the initial "2024 Floating Rate Notes") and on November 6, 2024, Lion/Polaris Lux 4 S.A. issued M€ 200 aggregate principal amount of additional floating rate senior secured notes due 2029 (the " Additional 2024 Floating Rate Notes" and, together with the initial 2024 Floating Rate Notes, the "2024 Floating Rate Notes"). The gross proceeds from the sale of the 2024 Fixed Rate Notes and the 2024 Floating Rate Notes were used, together with cash on hand, to (i) redeem the outstanding 2021 Floating Rate SSNs (as defined below), including paying accrued and unpaid interest to the date of redemption, (ii) pay for the consideration to be paid in a concurrent cash tender offer (the "Tender Offer") for the 2021 Fixed Rate SSNs (as defined below) and satisfy and discharge the 2021 Fixed Rate SSNs that were not tendered pursuant to the Tender Offer (the "Remaining 2021 Fixed Rate SSNs") and (iii) pay all fees and expenses related to the transactions.

On September 30, 2024, the Picard Group announced that Invest Group Zouari (IGZ), which as of September 30, 2024 owned approximately 45.4% of the shares in the Picard Group, had entered into a put option agreement to purchase from Lion Capital its ownership interest of approximately 51.8% in the Picard Group. The transaction closed on December 20, 2024. IGZ therefore now controls the Picard Group. IGZ funded the transaction with a combination of fresh equity and loans from its shareholders and a c. M€ 120 vendor loan from Lion Capital, as well as a c. M€ 200 cash loan from the Picard Group, funded by the incurrence of the additional 2024 Floating Rate Notes. Picard Bondco in consolidated within the Imanes Group.

6. Operating geographical segment information

For management purposes, the Group is organized into business units based on distribution networks. Following the development of the activity of the Group outside France, the Group has two reportable business units as follows:

- France; and
- Other.

The "Other" business units includes distribution activities in Belgium and Luxembourg and, franchised and corner operations and partnerships Italy, the Netherlands, Japan, Singapore, the United Kingdom, Hong Kong, South Korea, Taiwan, the MENA region and in certain countries in Africa as well as our holding company operations (other than Group financing and income taxes) in Luxembourg. Since the financial year ended March 31, 2025, Scandinavia no longer constitutes part of the "Other" business units, as the partnership with our franchisee was terminated in January 2024.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Business units performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements. However, Group financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to business units.

In thousands of €	March 31, 2025 France	Other	Total
Sales	1 786 252	37 109	1 823 361
Other operating income	10 098	213	10 311
Other operating expenses	(2 735)	(43)	(2 778)
Operating profit before amortization	**302 442**	**4 002**	**306 444**
Amortization for the year	(114 131)	(1 744)	(115 875)
Operating profit	**188 311**	**2 257**	**190 568**

In thousands of €	March 31, 2024 France	Other	Total
Sales	1 761 596	40 452	1 802 048
Other operating income	8 329	205	8 534
Other operating expenses	(2 554)	(597)	(3 151)
Operating profit before amortization	**280 794**	**5 053**	**285 847**
Amortization for the year	(109 040)	(1 684)	(110 724)
Operating profit	**171 754**	**3 369**	**175 124**

Total operating profit increased by M€ 15.4, from M€ 175.1 for the year ended March 31, 2024 to M€ 190.6 for the year ended March 31, 2025.

7. Other operating income/expenses

7.1. Other operating income

In thousands of €	March 31, 2025	March 31, 2024
Home Services shipping fees	1 471	1 542
Store rentals	1 719	1 073
Franchises	3 085	2 721
Other operating income	4 037	3 199
Total other operating income	**10 311**	**8 534**

7.2. Other operating expenses

In thousands of €	March 31, 2025	March 31, 2024
Royalties	(581)	(589)
Losses on bad debt	(1 015)	(820)
Other operating expenses	(1 182)	(1 743)
Total other operating expenses	**(2 778)**	**(3 151)**

7.3. Personnel expenses

In thousands of €	March 31, 2025	March 31, 2024
Wages and salaries	(160 319)	(149 788)
Social security costs	(44 702)	(40 611)
Pension costs	(1 097)	(657)
Employee profit sharing	(23 523)	(23 551)
Other employee benefit expenses	(10 144)	(10 518)
Total personnel expenses	**(239 785)**	**(225 125)**

Total personnel expenses increased by M€ 14.7, from M€ 225.1 for the year ended March 31, 2024 to M€ 239.8 for the year ended March 31, 2025.

7.4. Finance income and costs

In thousands of €	March 31, 2025	March 31, 2024
Interest expense	(121 122)	(100 278)
Net interest related to leases commitment	(13 757)	(10 402)
Interest costs of employee benefits	(374)	(357)
Foreign exchange losses	(17)	(9)
Financial expense on derivative instruments - Fair value	(5 769)	(2 559)
Other financial expenses	(438)	(421)
Finance costs	**(141 477)**	**(114 026)**
Income on loans and receivables	5 957	156
Income on short term investment	5 145	9 597
Other financial income on derivative instrument	4 418	4 894
Financial income on deposit	1 953	-
Other financial income	627	34
Finance income	**18 100**	**14 682**

Interest expense increased by M€ 20.8, from M€ 100.3 for the year ended March 31, 2024 to M€ 121.1 for the year ended March 31, 2025.

This increase includes one-off expenses of:

- M€ 8.7 relating to the update of the effective interest rate (amortizing 2021 issuance fees on a shorter period) following the refinancing of the M€ 650 of 2021 Floating Rate SSNs and the M€ 750 of 2021 Fixed Rate SSNs prior to their contractual maturity in 2026 (see note *13.2 Interest-bearing loans and borrowings*); and

- M€ 4.7 of interest paid in order to satisfy and discharge the M€ 750 of 2021 Fixed Rate SSNs (see note *13.2 Interest-bearing loans and borrowings*).

The K€ 13,757 net interest related to lease commitments for the year ended March 31, 2025 represents the financial interest calculated on lease liabilities recognized in accordance with IFRS 16.

The K€ 5,769 financial expense on derivative instruments for the year ended March 31, 2025 represents the change in fair value of the Caps entered into by the Group in December 2022 and March 2025 to hedge the Group's exposure to changes in future interest payment cash flows (see note *13.4 Hedging activities and derivatives*).

The K€ 1,953 financial income on deposit is related to the deposit of cash sufficient to redeem on July 1, 2025 the Remaining 2021 Fixed Rate SSNs in connection with their satisfaction and discharge (see note *13.4 Hedging activities and derivatives*).

8. Investment in an associate

The Group has a 37.21% interest in Primex International S.A., which is involved in the importation and wholesale of frozen meat and seafood.

Primex International S.A. is a private entity incorporated in France that is not listed on any public exchange. The following table illustrates summarized financial information of the Group's investment in Primex International S.A.:

In thousands of €	**March 31, 2025**	**March 31, 2024**
Share of the associate's statement of financial position:		
Non-current assets	6 064	6 041
Current assets	9 625	9 174
Current liabilities	13 691	7 404
Non-current liabilities	1 929	1 545
Equity	**69**	**6 266**
Share of the associate's revenue and result:		
Revenue	20 970	22 693
Profit / Loss	(6 061)	1 117
Carrying amount of the investment	**(0)**	**6 060**

Variations during the period were the following:

In thousands of €	**March 31, 2025**	**March 31, 2024**
Carrying value at opening	**6 060**	**4 943**
Share of result in an associate	(6 060)	1 117
Carrying value as of March 31	**(0)**	**6 060**

Primex Norway, a subsidiary of Primex International S.A., developed a fish plant in Norway in 2018 and has since faced significant start-up costs in connection with the operation of this facility. Primex International S.A. recorded on March 31, 2020 a non-cash impairment of its investment in Primex Norway to reflect these operational losses. Based on the activity of the plant and its valuation, the Group recorded two additional depreciations in September 2020 and in December 2023 as the net book value exceeded the fair value computed by the Group. Following a safeguard proceeding ("*procédure de sauvegarde*") that was initiated by Primex International S.A. on February 4, 2025 and that is expected to last until August 4, 2025, the Group recorded additional depreciation in December 2024 and in March 2025. The valuation of Primex International S.A. will continue to be closely monitored by the Group following the end of the safeguard period.

9. Income tax expense

In thousands of €	**For the twelve-month period ended March 31, 2025**	**For the twelve-month period ended March 31, 2024**
Current tax	(31 497)	(31 606)
Deferred tax	2 017	2 162
Total income tax expense	**(29 480)**	**(29 444)**
Income tax recognized in other comprehensive income	(203)	(15)
Total income tax	**(29 682)**	**(29 459)**

A tax audit of Picard Groupe S.A.S. was initiated by the French tax authorities in February 2024 for the fiscal years ended March 31, 2021, March 31, 2022 and March 31, 2023. The French tax authorities issued their final conclusions in December 2024 without any reassessment.

In thousands of €	**For the twelve-month period ended March 31, 2025**	**For the twelve-month period ended March 31, 2024**
Income before tax	61 130	76 896
Tax rate	25,83%	25,83%
At French statutory income tax rate	(15 790)	(19 862)
Effect of non-deductible expenses/taxable income:	(12 047)	(8 029)
- Share of result in associate	*(1 566)*	*289*
- Other non taxable income	*3 928*	*4 259*
- Other non-deductible expenses	*(14 409)*	*(12 577)*
Unrecognised tax losses	(50)	25
Effect of CVAE expense	(1 229)	(1 508)
Other (OCI)	(203)	-
Change in tax rate	(162)	(69)
Total income tax expense	**(29 480)**	**(29 444)**

Income tax rate applicable in Luxembourg as at March 31, 2025 is 23.87%.

Other non-deductible expenses mainly comprise financial interest expenses on our indebtedness that are not tax deductible in Luxembourg.

Deferred tax

Deferred tax relates to the following:

In thousands of €	March 31, 2025	March 31, 2024	Variation	*Of which, through P&L*	*Of which, through OCI*	*Of which, through retained earnings*
Intangible assets - Picard brand	(201 474)	(201 474)	-	-	-	-
Other intangible assets	(2 263)	(2 263)	-	-	-	-
Right-of-use Assets (deffered tax assets)	86 306	3 542	82 764	*82 764*	-	-
Right-of-use Assets (deffered tax liabilities)	(81 797)	-	(81 797)	*(81 797)*	-	-
Property and Equipement	(23 794)	(23 940)	147	*147*	-	-
Inventories	(310)	(281)	(29)	*(29)*	-	-
Financial instruments	(1 781)	(1 837)	56	*56*	-	-
Long term Employee benefits	2 797	2 619	177	*380*	*(203)*	-
Profit sharing	5 552	5 098	454	*454*	-	-
Share Based Payment	-	-	-	*182*	-	*(182)*
Other temporary differences	129	269	(139)	*(139)*	-	-
Deferred Tax asset/(liability)	**(216 635)**	**(218 267)**	**1 632**	**2 017**	**(203)**	**(182)**

Reflected in the statement of financial position as follows :		
Deferred tax assets	-	-
Deferred tax liabilities	(216 635)	(218 267)
Deferred Tax asset/(liability)	**(216 635)**	**(218 267)**

10. Leases

10.1. Breakdown of right of use recognized under IFRS 16

In thousands of €	Leasehold rights	Land & Buildings	Vehicles	**Right-of-use-assets**
Cost:				
As at March 31, 2023	**48 318**	**618 565**	**8 310**	**675 194**
Additions	-	67 900	2 498	**70 398**
Disposals	(369)	(5 697)	(1 673)	**(7 739)**
As at March 31, 2024	**47 949**	**680 769**	**9 134**	**737 852**
Additions	100	76 911	3 343	**80 354**
Disposals	-	(2 084)	(3 031)	**(5 116)**
As at March 31, 2025	**48 049**	**755 595**	**9 446**	**813 091**
Depreciation and impairment:				
As at March 31, 2023	**(561)**	**(217 696)**	**(5 127)**	**(223 384)**
Additions	-	(59 260)	(1 952)	**(61 212)**
Disposals	485	1 291	1 655	**3 430**
As at March 31, 2024	**(76)**	**(275 666)**	**(5 424)**	**(281 166)**
Additions	(493)	(60 921)	(2 255)	**(63 668)**
Disposals		299	2 857	**3 156**
As at March 31, 2025	**(569)**	**(336 288)**	**(4 822)**	**(341 678)**
Net book value:				
As at March 31, 2023	**47 456**	**384 102**	**3 975**	**435 533**
As at March 31, 2024	**47 873**	**405 103**	**3 711**	**456 687**
As at March 31, 2025	**47 481**	**419 308**	**4 625**	**471 413**

Leasehold rights

Leasehold rights are tested annually at the store level. Their value in use is compared to their carrying value amount. If carrying value of the leasehold rights exceeds their value in use, an impairment is recognized for the difference. As at March 31, 2025 the total amount of depreciation and impairment was M€ 341.7, of which K€ 569 were related to impairment on leasehold rights.

10.2. Breakdown of other purchases and external expenses

In thousands of €	**For the twelve month period ended March 31, 2025**	**For the twelve month period ended March 31, 2024**
Rent expenses	(7 815)	(6 619)
Other purchases and external expenses (excluding Rent expenses)	(237 223)	(256 620)
Total Other purchase and external expenses	**(245 037)**	**(263 239)**

For the financial year ended March 31, 2025, rent expenses of K€ 7,815 represent leases (following the adoption of IFRS 16) that have a term shorter than 12 months and leases valued at less than K$ 5.

10.3. Breakdown of depreciation and amortization

In thousands of €	**For the twelve month period ended March 31, 2025**	**For the twelve month period ended March 31, 2024**
Depreciation & amortization of tangible Right of Use assets	(63 668)	(61 212)
Depreciation & amortization of other fixed assets	(52 207)	(49 512)
Total Depreciation & amortization	**(115 875)**	**(110 724)**

The M€ 63.7 of depreciation and amortization of right-of-use assets for the financial year ended March 31, 2025 relate to the depreciation of the right-of-use assets recognized in accordance with IFRS 16.

11. Other intangible assets

In thousands of €	Software	Brand	Other intangible assets	**Total intangible assets**
Cost:				
As at March 31, 2023	**87 007**	**780 000**	**6 666**	**873 673**
Transfer	3 679	-	(3 679)	-
Additions	10 395	-	2 495	**12 891**
Disposals	(3 713)	-	-	**(3 713)**
As at March 31, 2024	**97 369**	**780 000**	**5 482**	**882 851**
Transfer	2 692	-	(2 692)	-
Additions	6 197	-	5 781	**11 977**
As at March 31, 2025	**106 257**	**780 000**	**8 571**	**894 829**
Depreciation and impairment:				
As at March 31, 2023	**(70 730)**	**-**	**-**	**(70 730)**
Addition	(10 936)	-	-	**(10 936)**
As at March 31, 2024	**(77 953)**	**-**	**-**	**(77 953)**
Addition	(11 998)	-	-	**(11 998)**
Disposals	-	-	-	-
As at March 31, 2025	**(89 952)**	**-**	**-**	**(89 952)**
Net book value:				
As at March 31, 2023	**16 277**	**780 000**	**6 666**	**802 943**
As at March 31, 2024	**19 416**	**780 000**	**5 482**	**804 898**
As at March 31, 2025	**16 306**	**780 000**	**8 571**	**804 877**

As at March 31, 2025 no impairment has been recognized on other intangible assets.

12. Property, plant and equipment

In thousands of €	Land	Buildings	Technical fittings Machinery and equipment (1)	Other tangible assets (2)	**Total tangible assets**
Cost:					
As at March 31, 2023	**33 346**	**75 232**	**262 549**	**301 352**	**672 478**
Transfer	-	4	2 792	(2 795)	-
Additions (3)	-	2	20 351	20 508	**40 861**
Disposals	(362)	(3)	(6 188)	(3 144)	**(9 698)**
As at March 31, 2024	**32 984**	**75 234**	**279 504**	**315 920**	**703 642**
Transfer	-	-	2 885	(2 885)	-
Additions	-	6	22 468	22 828	**45 302**
Disposals	-	(12)	(8 275)	(6 438)	**(14 726)**
As at March 31, 2025	**32 984**	**75 228**	**296 582**	**329 424**	**734 219**
Depreciation and impairment:					
As at March 31, 2023	**-**	**(54 248)**	**(166 809)**	**(212 581)**	**(433 638)**
Addition	-	(460)	(18 814)	(19 401)	**(38 675)**
Disposals	-	-	6 141	3 016	**9 157**
As at March 31, 2024	**-**	**(54 707)**	**(179 481)**	**(228 967)**	**(463 155)**
Addition	-	(444)	(19 497)	(20 268)	**(40 209)**
Disposals	-	8	8 215	6 376	**14 599**
As at March 31, 2025	**-**	**(55 143)**	**(190 764)**	**(242 858)**	**(488 766)**
Net book value:					
As at March 31, 2023	**33 346**	**20 984**	**95 740**	**88 770**	**238 841**
As at March 31, 2024	**32 984**	**20 527**	**100 022**	**86 953**	**240 486**
As at March 31, 2025	**32 984**	**20 085**	**105 818**	**86 566**	**245 453**

As at March 31, 2025 no impairment has been recognized on property, plant and equipment.

(1) Technical fittings-Machinery and equipment mainly include frozen equipment such as cold room, freezer.
(2) Other tangible assets mainly include IT equipment, furniture and layout of stores.
(3) Main additions concern store openings (26) and remodeling campaign (56).

13. Financial assets and financial liabilities

13.1. Other financial assets

In thousands of €	**As at March 31, 2025**	**As at March 31, 2024**
Deposits and guarantees	10 842	10 356
Related party loan	193 641	7 709
Other financial assets on derivate instrument	(546)	5 112
Other	835	895
Other financial assets	**204 772**	**24 073**
Of which non-current	*204 706*	*24 009*
Of which current	*66*	*64*

The K€193.6 of related party loans represent a loan granted by Lion Polaris Lux 4 S.A. to Lion/Polaris Lux Holdco S.à r.l.

13.2. Interest-bearing loans and borrowings

In thousands of €	Coupon interest rate	Maturity	As at March 31, 2025	As at March 31, 2024
Current				
Current portion of interest bearing loans and borrowings			15 380	15 670
Bank overdrafts		On demand	29	0
Total current interest-bearing loans and borrowings			**15 409**	**15 670**
Non current				
Senior secured notes 2026 (M€ 750)	3.875%	2026	-	744 792
Senior secured notes 2026 (M€ 650)	Euribor 3M + margin 4%	2026	-	646 191
Senior notes 2027 (M€ 310)	5.375%	2027	308 392	307 734
Senior secured notes 2029 (M€ 775)	Euribor 3M + margin 3.625%	2029	759 632	-
Senior secured notes 2029 (M€ 650)	6.375%	2029	641 639	-
Total non-current interest-bearing loans and borrowings			**1 709 662**	**1 698 717**
Total interest-bearing loans and borrowings			**1 725 071**	**1 714 387**

On July 7, 2021, the Company issued M€ 310 aggregate principal amount of sustainability-linked senior notes due 2027 (the "Senior Notes"), together with M€ 750 sustainability-linked fixed rate senior secured notes due 2026 (the "2021 Fixed Rate SSNs") and M€ 650 sustainability-linked floating rate senior secured notes due 2026 (the "2021 Floating Rate SSNs" and, together with the Senior Notes and the 2021 Fixed Rate SSNs, the"2021 Notes"). The Senior Notes are payable after six years on July 1, 2027, and interest is paid twice a year based on a fixed interest rate of 5.500% per annum, since (and including) June 15, 2024 (previously 5.375%) as a result of a failure to meet a sustainability performance target, as described below. The Senior Notes are refundable "in fine".

On July 3, 2024, the Group successfully refinanced the 2021 Fixed Rate SSNs and the 2021 Floating Rate SSNs.

Picard Groupe S.A.S. issued M€ 650 aggregate principal amount fixed rate senior secured notes due 2029 (the "2024 Fixed Rate Notes") and Lion Polaris Lux 4 S.A. issued M€ 575 aggregate principal amount of floating rate senior secured notes due 2029 (the "initial 2024 Floating Rate Notes"). On November 6, 2024, Lion/Polaris Lux 4 S.A. issued M€200 aggregate principal amount of additional floating rate senior secured notes due 2029 (the "Additional 2024 Floating Rate Notes" and, together with the Initial 2024 Floating Rate Notes, the "2024 Floating Rate Notes" and, together with the 2024 Fixed Rate Notes, the "2024 Notes"). The gross proceeds from the sale of the 2024 Notes issued in July 2024 were used, together with cash on hand, to (i) redeem the outstanding 2021 Floating Rate SSNs, including paying accrued and unpaid interest to the date of redemption, (ii) pay for the consideration to be paid a concurrent cash tender offer (the "Tender Offer") for the 2021 Fixed Rate SSNs (as defined below) and satisfy and discharge the 2021 Fixed Rate SSNs that were not tendered pursuant to the Tender Offer (the "Remaining 2021 Fixed Rate SSNs") and (iii) pay all fees and expenses related to the transactions.

As part of this refinancing, Picard Groupe S.A.S. launched on June 24, 2024 the Tender Offer, an invitation to holders of its 2021 Fixed Rate SSNs to tender such 2021 Fixed Rate SSNs for purchase for cash. Out of the M€750, M€ 637.7 were tendered. The Remaining 2021 Fixed Rate SSNs were satisfied and discharged and the Picard Group irrevocably deposited with the trustee for the 2021 Fixed Rate SSNs an amount in cash sufficient to pay the holders the nominal amount and interest until July 1, 2025. Consequently, the cash and the Remaining 2021 Fixed Rate SSNs have been netted in the presentation of the Consolidated Statement of Financial Position.

The net proceeds from the sale of the Additional 2024 Floating Rate Notes issued in November 2024 were on-lent to a shareholder of the Company to partially fund the acquisition of the Picard Group by IGZ.

The 2024 Notes have the following characteristics:

- Picard Groupe S.A.S., a subsidiary of the Company, issued M€ 650 of fixed rate senior secured notes due 2029 in July 2024. These fixed rate senior secured notes are payable after five years on July 1, 2029. Interest is paid twice a year at a fixed interest rate of 6.375% per annum. The senior secured notes are refundable “in fine”.
- Lion Polaris Lux 4 S.A., a subsidiary of the Company, issued M€ 575 of floating rate senior secured notes due 2029 in July 2024 and issued an additional M€ 200 of floating rate senior secured notes due 2029 in November 2024. These floating rate senior secured notes are payable after five years on July 1, 2029. Interest is paid quarterly based on a variable interest rate fixed in reference to a market rate (three-month EURIBOR, subject to a 0% floor) increased by a margin of 3.625% per annum. The floating rate senior secured notes are refundable “in fine”.

In connection with the 2021 Notes, the Group identified two sustainability performance targets for 2023, a 6% reduction in energy consumption by our stores by 2023 compared to the baseline in 2020 (the “2023 Energy Sustainability Performance Target”) and a 10% reduction in carbon emissions from our shipping networks and logistics chains by 2023 compared to the baseline in 2019 (the “2023 CO2 Sustainability Performance Target” and, together with the 2023 Energy Sustainability Performance Target, the “2023 Sustainability Performance Targets”).

In May 2024, the Group tested its 2023 Sustainability Performance Targets, which set ambitious performance targets for the Group to reduce its energy consumption and CO2 emissions from the shipping network and logistics chain. While the 2023 Energy Sustainability Performance Target was met, the Group did not manage to meet the 2023 CO2 Sustainability Performance Target. Consequently, from and including the interest period commencing on June 15, 2024, the interest rate payable on the Senior Notes was increased by 12.5 basis points per annum.

The interest-bearing loans and borrowings change is only related to the non-cash impact of the amortization of the effective interest rate.

13.3. Other financial liabilities

In thousands of €	**As at March 31, 2025**	**As at March 31, 2024**
Current		
Lease debt	62 625	59 277
Total other current financial liabilities	**62 625**	**59 277**
Non current		
Lease debt	376 437	361 098
Others	86	84
Total other non-current financial liabilities	**376 523**	**361 182**
Total other financial liabilities	**439 148**	**420 458**

In accordance with IFRS 16, the Group has recognized, as of April 1, 2019, the lease liabilities relating to the accounting of the right-of-use asset. This debt amounted to M€ 439.1 as of March 31, 2025.

13.4. Hedging activities and derivatives

On December 2, 2022, the Group entered into a Cap Spread, a derivative instrument used to hedge the Group's exposure to changes in future interest payment cash flows (see note 13.2 *Interest-bearing loans and borrowings*). The changes in fair value of this contract are recorded in the income statement.
The Group does not apply the hedge accounting method to this Cap Spread.

	Notional (K€)	Premium paid (K€)	Faire value as at March 31, 2025 (K€)	Value date	Maturity date	Underlying index	Strike purchase	Strike sale
CAP Spread	300 000	6 010	378	15/12/2022	15/06/2025	EUR3M	2%	4%

During the period ended March 31, 2025, the interest received on this derivative instrument represented a financial income of M€ 4.4 and the change in the fair value of the instrument represented a financial expense of M€ 4.7.

On March 6, 2025 and March 21, 2025, Lion Polaris Lux 4 S.A. entered into two Caps to hedge the Group's exposure to changes in future interest payment cash flows linked to the M€ 775 floating rate senior secured notes due 2029 (see note 13.2 *Interest-bearing loans and borrowings*). These derivatives elected to hedge accounting and the Group decided to apply it. The effective portion of the gain or loss on the hedging instrument is recognized directly in equity, while any ineffective portion is recognized immediately in the income statement. These two caps have the following characteristics:

	Notional (K€)	Quartely premium	Fair value as at March 31, 2025 (K€)	Value date	Maturity date	Underlying index	Strike purchase
CAP	100 000	0,514%	-787	16/06/2025	03/01/2028	EUR3M	2%

During the period ended March 31, 2025, the change in the fair value of the instrument represented a financial expense of M€ 1.03 and OCI impact of K€ 239.0.

	Notional (K€)	Quartely premium	Fair value as at March 31, 2025 (K€)	Value date	Maturity date	Underlying index	Strike purchase
CAP	200 000	0,190%	-137	01/07/2025	03/01/2028	EUR3M	2,50%

During the period ended March 31, 2025, the change in the fair value of the instrument represented a financial expense of K€ 8.0 and OCI impact of K€ 137.0.

13.5. Fair values

Set out below is a comparison by class of the carrying amounts and fair value of the Group's financial instruments that are carried in the consolidated financial statements.

In thousands of €	Carrying amount	Fair value	Carrying amount	Fair value
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
Financial assets				
Trade and other receivables	31 026	31 026	33 630	33 630
Income tax receivable	4 423	4 423	6 045	6 045
Other financial assets	204 772	204 772	24 073	24 073
Cash and cash equivalents	176 636	176 636	311 117	311 117
Total	**416 858**	**416 858**	**374 865**	**374 865**
Financial liabilities				
Fixed rate borrowings	(950 031)	(974 085)	(1 052 526)	(1 035 713)
Obligations under finance leases	-	-	(39)	(39)
Floating rate borrowings	(759 632)	(772 032)	(646 191)	(650 676)
Lease commitments	(439 148)	(439 148)	(420 458)	(420 458)
Trade and other payables	(295 129)	(295 129)	(299 704)	(299 704)
Interest-bearing loans and borrowings	(15 380)	(15 380)	(15 670)	(15 670)
Income tax payable	(427)	(427)	(433)	(433)
Bank overdraft	(29)	(29)	(0)	(0)
Total	**(2 459 776)**	**(2 496 229)**	**(2 435 022)**	**(2 422 693)**

The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- Cash and short-term deposits, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Receivables are evaluated by the Group based on parameters such as interest rates, specific country risk factors, and individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, provision allowances are taken into account for the expected losses relating to these receivables. As at March 31, 2025, the carrying amounts of such receivables, net of provision allowances, approximated their fair values.
- Fair value of quoted notes and bonds is based on price quotations at the reporting date.
- The fair value of unquoted instruments, loans from banks and other financial indebtedness, obligations under finance leases as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt or similar terms and remaining maturities. Because of the lack of similar transactions due to the current economic context, credit spreads of fixed rate borrowings have been considered to be equal to the credit spread applied at the inception of the debt.
- From time to time, the Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. The calculation of fair value for derivative financial instruments depends on the type of instruments. For derivative interest rate contracts, the fair values of derivative interest rate contracts (e.g., interest rate swap agreements) are estimated by discounting expected future cash flows using current market interest rates and yield curve over the remaining term of the instrument.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- *Level 1:* quoted (unadjusted) prices in active markets for identical assets or liabilities.
- *Level 2:* other techniques for which all inputs which have a significant effect on the

recorded fair value are observable, either directly or indirectly.

- *Level 3:* techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The fair value of all interest rate derivatives is determined through valuation techniques of level 2. The fair value of long-term debt is determined using price quotations at the reporting date (see *Note 4. Financial risk management objectives and policies*).

14. Impairment test of goodwill and other intangible assets with indefinite useful lives

As of March 31, 2025, goodwill and the brand recognized through business combinations have been fully allocated to the group of CGU composed of directly operated stores in France. As of March 31, 2025, the net book value of goodwill and other intangible with indefinite useful lives is the following:

In thousands of €	**As at March 31, 2025**	**As at March 31, 2024**
Goodwill gross value	815 170	815 170
Brand gross value	780 000	780 000
Total	**1 595 170**	**1 595 170**

Since April 1, 2020, lease rights are reclassified in right of use in accordance with IFRS 16.

Goodwill and brand

The recoverable amounts of goodwill and brand have been computed through a value in use calculation. The value in use was computed based on financial projections approved by Picard senior management covering a five-year period. A Compound Annual Growth Rate of 3.7% is expected for revenue over the 2026-2030 period, driven by (i) a resilient business model, (ii) further stores openings (both owned and franchised stores, with a new strategic focus on prioritizing owned stores to limit margin dilution), (iii) the development of digital services (notably Click & Collect and Express Delivery) and (iv) the development of new services such as vending machines and snack bars.

Terminal value was computed as the sum of discounted normative cash flows to perpetuity, through a Gordon Shapiro method factoring the discount rate and long-term growth rate assumptions detailed below.

Key assumptions used in the determination of the value in use

The calculation of value-in-use was mostly sensitive to the following assumptions:

- Discount rate;
- EBITDA; and
- Long-term growth rate used to extrapolate cash flows beyond the budget period.

The discount rate applied to cash flow projections was 9% (compared to 8.6% in the prior year mainly resulting from the increase in interest rates over the period) and cash flows used for the terminal value beyond the five-year period were extrapolated using a 1.74% long-term growth rate (in line with the level reported for the previous year). As a result of this analysis, no impairment has been recognized by the Group.

In addition, the business plan used reflects ESG initiatives implemented by the Group as part of its strategy and related capex are included in the business plan, notably in the remodeling capex.

The recoverable amount of brand has been computed through the relief from royalty method, based on the same financial projections as for the goodwill. The royalty rate is 5% (same as in the prior year).

Sensitivity to changes in assumptions
With regards to the assessment of value-in-use of the goodwill and brand, the Group estimated that a 50 bps increase in the discount rate or a 50 bps decrease in the long-term growth rate would have no impact on the result of the tests. Similarly, a 50 bps decrease in the normative EBITDA (earnings before interest, taxes, depreciation & amortization) margin would have no impact on the result of the tests.

15. Inventory

In thousands of €	**As at March 31, 2025**	**As at March 31, 2024**
Packaging	978	1 003
Non-packaged finished goods	9 181	10 860
Packaged finished goods	101 503	99 643
Depreciation	(855)	(971)
Inventory	**110 807**	**110 535**

16. Trade and other receivables

In thousands of €	**As at March 31, 2025**	**As at March 31, 2024**
Trade receivables	10 451	11 176
Prepaid expenses	27 343	24 960
VAT receivables and other sales taxes	14 052	14 747
Other receivables	2 856	4 215
Trade and other receivables	**54 702**	**55 099**

17. Cash and cash equivalents

In thousands of €	As at March 31, 2025	As at March 31, 2024
Cash at banks and on hand	176 636	138 258
Securities	-	172 859
Cash and cash equivalents	**176 636**	**311 117**

For the purpose of the cash flow statement, cash and cash equivalents are net of bank overdrafts.

In thousands of €	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	176 636	311 117
Bank overdrafts	(29)	(0)
Net cash position	**176 607**	**311 117**

18. Issued capital

In thousands of €	Number of shares	Share Capital	Share Premium
As at March 31, 2023	**2 641 726**	**2 642**	**97**
As at March 31, 2024	**2 641 726**	**2 642**	**97**
As at March 31, 2025	**2 641 726**	**2 642**	**97**

The share capital amounts to EUR 2 641 726 and is divided into 2 641 726 fully paid-up ordinary shares with a nominal value of EUR 1 per share.

Capital Management

The capital used by the Group is managed so as to:

- ensure the continuity of the Group's operations; and
- continually optimise its financial structure by maintaining an optimum balance between net debt, EBITDA and equity in order to minimize the cost of capital.

In addition, in order to maintain or adjust its capital structure, the Group may be prompted to take out new debt or repay existing debt, adjust the amount of its dividends paid to shareholders, conduct a capital repayment to shareholders, issue new shares or sell assets in order to reduce debt levels.

19. Dividends paid

The Group did not pay or declare any dividends during the period ended March 31, 2024 and March 31, 2025.

20. Earnings per share

Information on the earnings and number of ordinary and potential dilutive shares included in the calculation is presented below:

	As at March 31, 2025	As at March 31, 2024
Net income attributed to Company shareholders (in thousands of euros)	**31 651**	**47 452**
Weighted average number of common shares outstanding (in thousands)	2 642	2 642
Non dilutive potential shares (in thousands)	-	-
Weighted average number of issued common shares and non dilutive potential shares (in thousands)	**2 642**	**2 642**
Basic earnings per share (in euros)	**11,98**	**17,96**
Net income attributed to Company shareholders (in thousands of euros)	**31 651**	**47 452**
Weighted average number of issued common shares and non dilutive potential shares (in thousands)	**2 642**	2 642
Weighted average number of common shares used for the claculation of fully diluted earnings per share (in thousands)	**2 642**	**2 642**
Fully diluted earnings per share (in euros)	**11,98**	**17,96**

21. Provisions

In thousands of €	Risks related to the operations	Dispute and litigation	Total
Provision as at March 31, 2023	**226**	**9 072**	**9 297**
Allowances	82	5 349	5 431
Reversal	(67)	(2 957)	(3 024)
Provision as at March 31, 2024	**241**	**11 464**	**11 704**
Allowances	80	4 570	4 650
Reversal	(90)	(3 075)	(3 165)
Provision as at March 31, 2025	**231**	**12 959**	**13 189**

Provisions at the end of March 2025 mainly comprise the risk for the URSSAF litigation. On December 19, 2017, the URSSAF, the French administrative body responsible for collecting social security payments, informed us of the conclusion of an audit it conducted from June to October 2017. The URSSAF audit covered our social security contributions in France for the calendar years 2014 to 2016. The URSSAF alleges that we applied erroneous methods of calculation for various social security contributions, including with respect to the computation of the "allègements Fillon" reductions. The amount of the reassessment for the calendar years 2014 to 2016 is €4.3 million, plus an additional €0.5 million as penalties for late payment. The €4.3 million reassessment, excluding the penalties for late payment, was paid in January 2018 and recorded in our profit and loss for the year ended March 31, 2018. In addition, from April 1, 2017, we have taken into account the interpretation of the URSSAF when accruing our social security contributions and have consequently recorded a provision for the penalties for late payment and for the difference between the computation using our methodology and the computation using the URSSAF methodology.

On April 2, 2019, the URSSAF denied our request to annul the 2018 tax reassessment. In the absence of amicable settlement, the dispute was brought before the Judicial Court of Nantes in May 2021. In its decision dated May 28, 2021, the Court confirmed the URSSAF's interpretation with regards to the tax reassessments but ruled in our favor with respect to the €0.5 million penalties for late payment, for which we were granted a remission. We have filed an appeal against the Court's decision.

Picard Surgelés is subject to an unfair competition claim. As at March 31, 2025, the net exposure of such claim amounts to approximately M€ 9.2. The plaintiff's action was dismissed in the first instance and the plaintiff has appealed the Court's decision. On May 28, 2025, the court of appeal confirmed the judgement of the first instance and again ruled in our favor. As of March 31, 2024 and 2025, we have made no provision relating to these claim.

22. Employee benefits

The Picard defined benefit pension plan covers substantially all of the Group's French employees. The plan is not funded.

French employees are entitled to a lump sum when they retire depending on their length of service and on final salary.

The following tables summarize the components of net benefit expense recognized in the income statement and the unfunded status and amounts recognized in the statement of financial position for these plans:

In thousands of €	**As at March 31, 2025**	**As at March 31, 2024**
Current service cost	830	803
Interest cost	374	357
Past Service Cost	392	-
Benefit paid	(125)	(146)
Net benefit expense	**1 471**	**1 014**
recognized in operating income	1 097	657
recognized in financial income	374	357

The position recorded in the consolidated statement of financial position breaks down as follows:

In thousands of €	As at March 31, 2025	As at March 31, 2024
Benefit obligation	10 827	10 140
Fair value of plan assets		
Funded status	**10 827**	**10 140**
Unrecognized prior service cost		
Benefit liability	**10 827**	**10 140**

The Group's liability for defined benefit plans is K€ 10,827 as of March 31, 2025.

Changes in employee benefit obligations are as follows:

In thousands of €	As at March 31, 2025	As at March 31, 2024
Benefit obligation at April 1	10 140	9 185
Current service cost	830	803
Interest cost	374	357
Past Service Cost	392	-
Actuarial gains	(784)	(58)
Benefits paid	(125)	(146)
Benefit obligation at March 31	**10 827**	**10 140**
of which classified in continued operations	*10 827*	*10 140*

The cumulative amounts of actuarial gains (before taxes) recognized in the consolidated statements of comprehensive income are as follows :

In thousands of €	As at March 31, 2025	As at March 31, 2024
Balance at April 1	(4 615)	(4 557)
Net actuarial gains during the period	(784)	(58)
Balance at March 31	**(5 399)**	**(4 615)**

The benefit obligation and the experience actuarial gains are as follows:

In thousands of €	As at March 31, 2025	As at March 31, 2024
Benefit obligation at April 1	10 140	9 185
Experience adjustments generated on the benefit obligation		
In amount	(314)	(213)
In percentage of the benefit obligation	-3.1%	-2.32%

The principal assumptions used in determining defined benefit obligation for the French retirement indemnities plan are shown below:

In thousands of €	As at March 31, 2025	As at March 31, 2024
Discount rate	3.92%	3.42%
Average expected rate of salary increase	2%	2.00%
Withdrawal rates	[0% - 37.78%]	[0% - 37.78%]

A single equivalent discount rate has been calculated using a cash flow matching method on future cash flows.

For the French retirement indemnities plan, a decrease of 0.25% of the discount rate would increase the defined benefit obligation by approximately K€ 351. An increase of 0.25% of the discount rate would decrease the defined benefit obligation by approximately K€ 336.

23. Trade and other payables

In thousands of €	As at March 31, 2025	As at March 31, 2024
Trade payables	194 513	211 894
Payables to suppliers of fixed assets	14 081	9 263
Social liabilities	77 986	71 351
Tax payables	4 142	2 885
Other payables	5 031	5 052
Trade and other payables	**295 754**	**300 445**

Social liabilities include variable components of salaries which are not due for payment yet, accrued costs in relation with paid vacations, "recoverable" days in accordance with the French legal regime of "Reduction of working time", and legal and contractual profit sharing.

24. Related party disclosures

The list of Group entities is disclosed in note 28.

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial period:

In thousands of €		Dividends from related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
Associate: **Primex International S.A.**	**As at March 31, 2024**	0	41 414	231	1 130
Associate: **Primex International S.A.**	**As at March 31, 2025**	0	33 650	0	768

The following loans have been entered with related parties:

In thousands of €	As at March 31, 2025	As at March 31, 2024
Lion/Polaris Lux Topco S.à r.l.	-	3
Lion/Polaris Lux Holdco S.à r.l.	187 533	7 543
Interest accrued	6 107	163
Total	**193 641**	**7 709**

The following current asset receivables have been entered with related parties:

In thousands of €	As at March 31, 2025
Lion/Polaris Lux Holdco S.à r.l.	43
Total	**43**

The following fees have been entered with related parties:

In thousands of €	As at March 31, 2025
IGZ	1 313
Imanes	708
Total	**2 021**

Compensation of key management personnel of the Group for the period are:

In thousands of €	As at March 31, 2025	As at March 31, 2024
Total compensation paid to key management personnel	1 856	2 381

The amounts disclosed in the table are the amounts recognized as an expense during the reporting period related to key management personnel (amount relates to-short term benefits).

Compensation of the Board of Directors

Directors fee for the members of the Board of Lion Polaris II S.A.S. were paid in the amount of K€ 172 for the year ended March 31, 2025 (as compared to K€ 300 for the year ended March 31, 2024).

25. Commitments and contingencies

Mortgages and pledges

The following security interests have been granted to secure the 6.375% senior secured notes issued by Picard Groupe S.A.S. in an aggregate principal amount of M€ 650, the floating rate senior secured notes issued by Lion/Polaris Lux 4 S.A. in an aggregate principal amount of M€ 775 and the M€ 75 multi-currency revolving credit facility:

- Pledges over the following assets of the Company: certain bank accounts in Luxembourg, the receivables under an intercompany loan by the Company to Lion/Polaris Lux Midco S.à r.l. (and certain future receivables) and the ordinary shares of Lion/Polaris Lux Midco S.à r.l.;
- Pledges over the following assets of Lion/Polaris Lux Midco S.à r.l.: certain bank accounts in Luxembourg, the receivables under an intercompany loan by Lion/Polaris Lux Midco S.à r.l. to Lion/Polaris Lux 4 S.A. (and certain future receivables), the ordinary shares of Lion/Polaris Lux 4 S.A., one ordinary share of Picard Groupe S.A.S. and two ordinary shares of Lion Polaris II S.A.S.;
- Pledges over the following assets of Lion/Polaris Lux 4 S.A.: certain bank accounts in Luxembourg, the receivables under two intercompany loans by Lion/Polaris Lux 4 S.A. to Lion Polaris II S.A.S. and Picard Groupe S.A.S., one ordinary share of Picard Groupe S.A.S. and the ordinary shares of Lion Polaris II S.A.S.;
- Pledges over the following assets of Lion Polaris II S.A.S.: certain bank accounts in France, the receivables under an intercompany loan by Lion Polaris II S.A.S. to Picard Groupe S.A.S. and the ordinary shares of Picard Groupe S.A.S.; and
- Pledges over the following assets of Picard Groupe S.A.S.: certain bank accounts in France, the receivables under intercompany loans by Picard Groupe S.A.S. to Picard Surgelés S.A.S., the ordinary shares of Picard Surgelés S.A.S. and the ordinary shares of Picard International S.A.S.

The following security interests have been granted to secure the 5.375% senior notes issued by the Company in an aggregate principal amount of M€ 310:

- Pledges over the following assets of the Company: its bank account in Luxembourg, the receivables under an intercompany loan by the Company to Lion/Polaris Lux Midco S.à r.l. (and certain future receivables) and the ordinary shares of Lion/Polaris Lux Midco S.à r.l.;
- Pledges over the following assets of Lion/Polaris Lux Midco S.à r.l.: its bank account in Luxembourg, the receivables under an intercompany loan by Lion/Polaris Lux Midco

S.à r.l. to Lion/Polaris Lux 4 S.A. (and certain future receivables), the ordinary shares of Lion/Polaris Lux 4 S.A., one ordinary share of Picard Groupe S.A.S. and two ordinary shares of Lion Polaris II S.A.S.; and

- Pledges over the following assets of Lion/Polaris Lux 4 S.A.: its bank account in Luxembourg, the receivables under two intercompany loans by Lion/Polaris Lux 4 S.A. to Lion Polaris II S.A.S. and Picard Groupe S.A.S., one ordinary share of Picard Groupe S.A.S. and the ordinary shares of Lion Polaris II S.A.S.

Framework agreements

Picard Surgelés S.A.S., a subsidiary of the Company, enters into framework agreements with some of its suppliers with a commitment on an annual volume of purchase. Under those framework agreements, suppliers may produce and store products dedicated to Picard Surgelés S.A.S. Nevertheless, the transfer of ownership of those products occurs only at delivery of goods to Picard Surgelés S.A.S. or subcontractors warehouses.

26. Events after the reporting period

No significant event occurred after March 31, 2025.

27. Employees

Average number of employees	As at March 31, 2025	As at March 31, 2024
France	5 296	5 193
Belgium	62	56
Luxembourg	8	5
Total employees	**5 366**	**5 254**

The staffing table above represents the average number of full-time equivalent employees as of March 31, 2025.

28. Consolidated entities

		As of March 31, 2025			As of March 31, 2024		
Name	Country of incorporation	Consolidation method	% of interest	% of control	Consolidation method	% of interest	% of control
Picard Bondco	Luxembourg	Full	100.00%	100.00%	Full	100.00%	100.00%
Lion/Polaris Lux 4 S.A.	Luxembourg	Full	100.00%	100.00%	Full	100.00%	100.00%
Picard Luxembourg S.A.	Luxembourg	Full	100.00%	100.00%	Full	100.00%	100.00%
Lion/Polaris Lux Midco S.à r.l.	Luxembourg	Full	100.00%	100.00%	Full	100.00%	100.00%
Picard Groupe S.A.S	France	Full	100.00%	100.00%	Full	100.00%	100.00%
Lion Polaris II S.A.S	France	Full	100.00%	100.00%	Full	100.00%	100.00%
Picard Surgelés S.A.S	France	Full	100.00%	100.00%	Full	100.00%	100.00%
Picard Belgique – S.A.	Belgium	Full	100.00%	100.00%	Full	100.00%	100.00%
Picard Frozen UK Limited	England	Full	100.00%	100.00%	Full	100.00%	100.00%
Primex International S.A.	France	Equity method	37.21%	37.21%	Equity method	37.21%	37.21%

29. Statutory Auditor's fees

The total fees paid by the Group to the statutory auditors and their networks are as follow:

In thousands of €	As at March 31, 2025		As at March 31, 2024	
	Certification of accounts	Other services	Certification of accounts	Other services
PricewaterhouseCoopers	1 095	655	**842**	**74**
Total fees	**1 095**	**655**	**842**	**74**