

PRESS RELEASE



PARIS/LUXEMBOURG – November 3, 2025. Picard Bondco, the current parent company of the Picard group (the “Group” or “Picard Group”), provides today updated financial and operating information to the holders of Picard Bondco’s outstanding sustainability-linked senior notes due 2027 (the “2021 Senior Notes”), Picard Groupe S.A.S.’s outstanding fixed rate senior secured notes due 2029 (the “Fixed Rate SSNs”) and Lion/Polaris Lux 4 S.A.’s outstanding floating rate senior secured notes due 2029 (the “Floating Rate SSNs”) as follows:

Recent Developments

Current Trading

The below information is based on preliminary results and is not intended to be a comprehensive statement of our financial or operational results for the three-month period ended September 30, 2025. This information has been prepared by, and is the responsibility of, management. The preliminary results are based on a number of assumptions that are subject to inherent uncertainties and subject to change. In addition, these results may not be indicative of future performance. In particular, the limited results discussed below may not be sustained for longer periods. As such, you should not place undue reliance on the preliminary information set forth below.

The preliminary financial results for the three-month period ended September 30, 2025 presented below have not been audited or reviewed by PricewaterhouseCoopers Assurance, Société coopérative, nor have any procedures been performed by them with respect thereto. Such information has been derived from management accounts, is preliminary and subject to our financial closing procedures which have not yet been completed. While we believe these preliminary results and estimates to be reasonable, our actual results could vary from these estimates and these differences could be material. As such, you should not place undue reliance on this information, and it may not be indicative of the remainder of the financial year or any future period.

Based on preliminary unaudited management accounts, we estimate that during the three months from July 1, 2025 to September 30, 2025, our Group sales of goods increased by approximately 2.7% compared to the comparable period in the prior fiscal year. We estimate that our French like-for-like sales increased by approximately 0.1%, compared to the comparable period in the prior fiscal year, driven by dynamic sales in July supported by our marketing campaign for ice cream but partially offset by lower performance in September amidst political uncertainty and a challenging economic environment. We estimate that digital sales increased by approximately 4.2% compared to the comparable period in the prior fiscal year, reaching approximately 5.0% of sales in France, with Click & Collect and Express Delivery supporting the growth, showing an 11.8% increase, with Home Delivery sales remaining stable.

From July 1 to September 30, 2025, we added 10 directly-operated stores and 3 franchised stores in France, as well as 1 directly-operated store in Belgium to our network of stores. With these additions, we opened 34 directly-operated stores and 14 franchised stores in the twelve months ended September 30, 2025.

For the twelve months ended September 7, 2025, our frozen food sales in France increased by 2.4%, outperforming both the French food retail market and the French frozen food market, which based on Nielsen IQ data on the same period increased by only approximately 1.0% and 2.3%, respectively.

Reporting

Beginning with Q3 2026 (the three-month period ending December 31, 2025), FR Bondco, a newly formed indirect parent of Picard Bondco, will be the reporting entity of the Picard Group.

Our Principal Shareholders

As a further demonstration of the confidence of our principal shareholders in the Picard Group, Intermediate Capital Group plc (“**ICG**”), which holds a non-controlling interest in Invest Group Zouari (“**IGZ**”), which owns 100% of the Picard Group, intends to invest a further €80 million into IGZ in the form of convertible pay-in-kind bonds (*Obligations Remboursables en Actions*) (the “**PIK Bonds**”), the proceeds of which will be used by IGZ to partially repay the vendor loan that was granted to IGZ by an affiliate of Lion Capital as part of IGZ’s acquisition of all the issued and outstanding capital stock of the Picard Group in December 2024. Such PIK Bonds to be issued to ICG are expected to mature in approximately 24 months. Interest on the PIK Bonds is expected to be payable in kind, with interest compounded annually. If the PIK Bonds have not been repaid in full before prior to maturity, they are expected to be redeemed in exchange for a combination of non-voting equity shares and subordinated shareholder notes, in each case, at a level above IGZ.

Contact

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Forward-Looking Statements

This press release may include “forward -looking statements”. Forward-looking statements include statements about current expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not statements of historical fact. Words or phrases such as “believe,” “expect,” “anticipate,” “may,” “intend,” “will,” “should,” “estimate” and similar expressions or the negatives of these words or phrases, may identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking.

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. In addition, even if future results are consistent with the forward-looking statements contained in this press release, those results may not be indicative of results in subsequent periods.