



FR Bondco

**Consolidated Financial Statements as at and for the three and twelve
months ended March 31, 2026***

June 26, 2026

**This report will be supplemented with additional information on or prior to July 30, 2026,
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)*

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Introduction

Highlights

The financial results of FR Bondco and its consolidated subsidiaries (the “Group”, “Picard”, “Picard Group”, “we”, “our” or “us”) for the quarter ended March 31, 2026 (“Q4 2026”) include the following highlights:

- Q4 2026 sales of goods increased by 3.5%, from €445.8 million in the quarter ended March 31, 2025 (“Q4 2025”) to €461.2 million in Q4 2026;
- Our gross margin increased from 45.6% in Q4 2025 to 45.9% in Q4 2026; and
- Q4 2026 EBITDA increased by 7.3%, from €77.1 million in Q4 2025 to €82.7 million in Q4 2026.

CEO (*président*) Cécile Guillou commented: “Our reported Q4 2026 sales of goods accelerated, rising by 3.5% compared to Q4 2025. In France, store sales grew by 2.8% thanks to our continuous and successful expansion of directly-operated stores in mainland France. Our French like-for-like sales increased by 0.8%, resulting from both an increase in the total number of tickets (+0.3%), and an increase in the average basket size (+0.6%). This resulted from a dynamic January, especially regarding the traffic, driven by the sales of our “galettes”.

Digital sales were a strong growth driver, increasing by 12.7% compared with Q4 2025 and now accounting for 5.4% of total sales in France.

Our Q4 2026 gross margin increased to 45.9%, compared to 45.6% in Q4 2025.

Finally, Q4 2026 profitability was robust and improving. EBITDA rose by 7.3%, reaching €82.7 million compared to €77.1 million in Q4 2025. Our EBITDA margin increased from 17.3% to 17.9% due to the performance of our sales, our improving gross margin and our well-controlled costs.

In light of the continuing uncertainties regarding the political climate in France and international developments, management remains cautious regarding future performance, although the Group’s direct exposure to events such as the Iran-USA conflict remains very limited.

Picard’s strategy continues to rest on three clearly defined pillars: (i) enhancing sales performance through initiatives such as personalized customer engagement, operational excellence, a streamlined store concept and a clustered product offering; (ii) expanding Picard’s footprint both domestically - where we see significant whitespace potential - and internationally via strategic partnerships; and (iii) capturing market share in emerging channels, as demonstrated by our ability to meet evolving customer expectations through 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 1,250 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 price points. 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, 2026, we had 1,233 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 86 franchised stores in mainland France), 18 stores in Belgium, two stores in Luxembourg and 11 franchised stores in Japan. We also sell Picard-branded products 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 Taiwan through a partnership with Px-Mart, in South Korea through a partnership with Kurly and in certain countries in Africa through a partnership with AIBC. Until December 2024 and March 2025, through commercial agreements, we also sold Picard-branded products in Italy with an Italian retailer and in Hong Kong and the MENA region through a franchisee of Marks & Spencer, respectively.

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. (“Lux 4”) 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 (“Lux Bondco”) issued €310 million aggregate principal amount of 5.375% sustainability-linked senior notes due 2027 (the “2021 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 Lux 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 2021 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 CO₂ 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).

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 Lux 4 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 “2024 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 in the 2024 Tender Offer and satisfy and discharge the 2021 Fixed Rate SSNs that were not tendered pursuant to the 2024 Tender Offer (the “Remaining 2021 Fixed Rate SSNs”) by depositing with the trustee for the 2021 Fixed Rate SSNs an amount in cash sufficient for the redemption of the entire outstanding principal amount of the Remaining 2021 Fixed Rate SSNs at par (including accrued and unpaid interest) on 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 Lux 4 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 in order to increase the total commitments under the Original Super-Senior Revolving Credit Facility by €15 million to €75 million (as so amended, the “Amended Super-Senior Revolving Credit Facility”).

On October 23, 2025, Lux 4 merged with and into Lion/Polaris Lux Midco S.à r.l. (“Lux Midco”) by way of a Luxembourg dissolution without liquidation (*dissolution sans liquidation*) entailing universal title of succession (*transmission universelle de patrimoine*). Upon completion of the merger, Lux 4 ceased to exist and Lux Midco became the successor-in-law to Lux 4, which also included, among other obligations, the assumption by Lux Midco of Lux 4’s obligations as issuer of the Floating Rate SSNs and under the indenture governing the Floating Rate SSNs, as amended and supplemented from time to time (the “Floating Rate SSN Indenture”), as obligor under certain derivative instruments to hedge the Picard Group’s exposure to changes in future interest payment cash flows and as guarantor under the Fixed Rate SSNs issued by Picard Groupe S.A.S., the 2021 Senior Notes issued by Lux Bondco and the Amended Super-Senior Revolving Credit Facility.

In addition, on October 23, 2025, the receivable under the intra-group loan originally made by Lux 4 as the lender to Lion/Polaris Lux Holdco S.à r.l. (“Lux Holdco”) as the borrower was distributed to Lux Holdco and offset.

On November 19, 2025, FR Bondco, a *société par actions simplifiée*, then newly organized under the laws of France and an indirect parent company of Lux Bondco, issued €280 million aggregate principal amount of 6.875% senior notes due 2032 (the “2025 Senior Notes”). Concurrently with the issuance of the 2025 Senior Notes, Lux Bondco launched a cash tender offer in respect of the 2021 Senior Notes (the “2025 Tender Offer”). The gross proceeds from the sale of the 2025 Senior Notes were used, together with cash on hand, to (i) pay for the consideration in the 2025 Tender Offer and redeem the 2021 Senior Notes that were not tendered pursuant to the 2025 Tender Offer (the “Remaining 2021 Senior Notes”) at par on January 1, 2026, including accrued and unpaid interest to January 1, 2026, and (ii) pay all fees and expenses related to the transactions.

On December 19, 2025, Picard Groupe S.A.S. and other entities of the Picard Group entered into an amendment agreement relating to the agreement governing the Amended Super-Senior Revolving Credit Facility (the “Revolving Credit Facility Agreement”) in order to increase the total commitments under the Amended Super-Senior Revolving Credit Facility by €25 million to €100 million (as so amended, the “Super-Senior Revolving Credit Facility”).

On January 1, 2026, Lux Bondco redeemed the Remaining 2021 Senior Notes at par, plus accrued and unpaid interest to January 1, 2026.

Following the publication of this report, we expect Lux Bondco to merge/dissolve with and into Lux Holdco by way of a Luxembourg dissolution without liquidation (*dissolution sans liquidation*) entailing universal title of succession (*transmission universelle de patrimoine*). Upon completion of the merger/dissolution, Lux Bondco will cease to exist and Lux Holdco will become the successor-in-law to Lux Bondco, which includes, among other obligations, the assumption by Lux Holdco of Lux Bondco’s obligations as guarantor of the Floating Rate SSNs, the Fixed Rate SSNs and the Super-Senior Revolving Credit Facility.

The Picard Group continues to monitor market conditions to evaluate potential ongoing refinancing opportunities in order to preserve its liquidity position and manage its maturity profile.

Reporting

This report is the report as of and for the quarter ended March 31, 2026. This report will be supplemented by the 2026 annual report as of and for the year ended March 31, 2026 on or prior to July 30, 2026, 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” and, together with the Floating Rate SSN Indenture, the “Senior Secured Notes Indentures”) and the indenture governing the 2025 Senior Notes (the “2025 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 (*Further Information Undertakings*) of the Revolving Credit Facility Agreement.

Presentation of Financial Information

Financial Statements Presented

This report contains the audited consolidated financial statements of FR Bondco, the reporting entity for the Picard Group as of and for the twelve months ended March 31, 2026, prepared in accordance with International Financial Reporting Standards, as adopted by the European Union (“IFRS-EU” or “IFRS”). Previously, the reporting entity for the Picard Group was Lux Bondco, a wholly-owned indirect subsidiary of FR Bondco. We have also included herein unaudited condensed consolidated financial information for FR Bondco as of and for the three-month periods ended March 31, 2025 and March 31, 2026.

We have prepared the audited consolidated financial statements for FR Bondco for the period from April 1, 2025 to March 31, 2026, which are presented in this report in accordance with IFRS, including (i) the consolidated balance sheet as of March 31, 2026, (ii) the consolidated income statement and the consolidated statement of comprehensive income for the year ended March 31, 2026 and (iii) the consolidated statement of cash flows for the year ended March 31, 2026. The audited consolidated financial statements and the unaudited condensed consolidated financial information include comparative information as at March 31, 2025 relating to balance sheet line items and for the year and three-month period ended March 31, 2025 relating to income statement and cash flow statement line items, prepared on a consistent IFRS basis. Due to FR Bondco having been incorporated on October 15, 2025, the comparative periods presented herein have been prepared at the level of Lux Holdco, a wholly-owned direct subsidiary of FR Bondco and the immediate parent company of Lux Bondco.

FR Bondco notes for reference only that it has consistently applied the accounting policies of Lux Bondco as the previous reporting entity, as set out in the Lux Bondco annual consolidated financial statements as of and for the year ended March 31, 2025 under IFRS, 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 Lux Bondco annual consolidated financial statements for a discussion of Lux Bondco’s significant accounting policies and note 2.1.1 of the “Notes to the Consolidated Financial Statements” to the FR 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.

EBITDA, as presented in this report, is not a measurement of financial performance under IFRS-EU and you should not consider 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 is a useful indicator of our ability to incur and service our indebtedness and can assist securities analysts, investors and other parties to evaluate us. 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 may not be indicative of our historical operating results, nor is it meant to be predictive of future results. EBITDA has limitations as analytical tools, and you should not consider it in isolation. Some of these limitations are:

- it does not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments;
- it does not reflect changes in, or cash requirements for, our working capital needs;
- it does 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 does not reflect any cash requirements that would be required for such replacements; and
- the fact that other companies in our industry may calculate EBITDA differently than we do, which limits its usefulness as a comparative measure.

“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 estimates of 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 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

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

The historical information discussed below for FR Bondco is as of and for the three-month and twelve-month periods ended March 31, 2025 and March 31, 2026 and is not necessarily representative of FR 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 FR Bondco for the period from April 1, 2025 to March 31, 2026, 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 FR Bondco as of and for the three-month periods ended March 31, 2025 and March 31, 2026.

The following discussion includes "forward-looking statements" based on our current expectations, projections about future events and assumptions about our future business. 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 and 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, but not limited 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, 2025. 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 FR Bondco

| <i>in million of €</i> | Three months* ended | | Twelve months ended | |
|--------------------------------------------|---------------------|--------------|---------------------|----------------|
| | Mar. 2025 | 31, 2026 | Mar. 2025 | 31, 2026 |
| Sales of goods | 445.8 | 461.2 | 1 823.4 | 1 876.4 |
| Cost of goods sold | (242.4) | (249.5) | (1 018.3) | (1 043.6) |
| Gross profit | 203.3 | 211.6 | 805.1 | 832.7 |
| Other operating income | 3.4 | 2.6 | 10.3 | 10.5 |
| Other purchase and external expenses | (57.3) | (60.2) | (245.7) | (249.6) |
| Taxes | (8.6) | (8.7) | (21.4) | (21.9) |
| Personnel expenses | (62.8) | (62.2) | (239.8) | (247.2) |
| Other operating expenses | (0.8) | (0.4) | (2.8) | (2.8) |
| EBITDA before non-recurring charges | 77.1 | 82.7 | 305.8 | 321.7 |
| Non-recurring charges | 0.0 | 0.0 | 0.0 | 0.0 |
| EBITDA | 77.1 | 82.7 | 305.8 | 321.7 |
| Depreciation and amortization | (30.2) | (30.8) | (115.9) | (119.4) |
| Operating profit | 46.9 | 51.9 | 189.9 | 202.3 |
| Finance costs | (33.4) | (31.6) | (141.5) | (130.8) |
| Finance income | 2.9 | 1.5 | 12.3 | 4.5 |
| Share of result in an associate | 0.0 | 0.5 | (6.1) | 0.5 |
| Income before tax | 16.5 | 22.2 | 54.7 | 76.5 |
| Income tax expense | (14.6) | (16.3) | (29.7) | (41.6) |
| Net income | 1.9 | 5.9 | 25.1 | 34.8 |
| Equity holders of the parent | 1.9 | 5.9 | 25.1 | 34.8 |
| 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, 2025 and March 31, 2026. 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, 2026, we had 1,233 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 86 franchised stores in mainland France), 18 stores in Belgium, two stores in Luxembourg and 11 franchised stores in Japan.

Sales of goods

Twelve months ended March 31, 2025 and March 31, 2026

Our sales of goods increased by €53.0 million, or 2.9%, from €1,823.4 million for the twelve months ended March 31, 2025 to €1,876.4 million for the twelve months ended March 31, 2026.

In France, sales of goods increased by €50.7 million, or 2.8%, from €1,786.3 million for the twelve months ended March 31, 2025 to €1,837.0 million for the twelve months ended March 31, 2026. French like-for-like sales increased by 0.3% in the twelve months ended March 31, 2026, as compared to the twelve months ended March 31, 2025, as a result of a 0.2% increase in the total number of tickets and a 0.1% increase in the average basket size, both compared to the twelve months ended March 31, 2025. The beginning of the period benefitted from Easter 2025 falling in April 2025 (i.e., during the year ended March 31, 2026), whereas there was no Easter in the year ended March 31, 2025 as Easter 2024 fell in March. Sales in June and July were supported by our marketing campaign for ice cream during heatwaves in France, although this performance was slightly offset by a lower September performance amidst political uncertainty and a challenging economic environment. The third quarter was impacted by lower traffic and certain festive products experiencing a lack of uptake in a weak festive season environment, while our everyday products continued to grow and perform well. Finally, we concluded the year with a stronger performance in January, notably supported by the sales of epiphany cakes (“*galettes*”) and the performance of our improved loyalty program.

Digital sales increased by 8.8%, or €8.1 million, from €92.1 million for the twelve months ended March 31, 2025 to €100.2 million for the twelve months ended March 31, 2026. This growth was mainly driven by Click & Collect and Express Delivery offers, which grew by €10.5 million from €39.0 million for the twelve months ended March 31, 2025 to €49.5 million for the twelve months ended March 31, 2026. Home delivery sales, however, decreased by €2.3 million, from €53.0 million for the twelve months ended March 31, 2025 to €50.7 million for the twelve months ended March 31, 2026. As a proportion of our Group sales of goods, our digital sales increased from 5.1% for the twelve months ended March 31, 2025 to 5.3% for the twelve months ended March 31, 2026.

Sales in France to our franchisees increased by €6.7 million, or 12.7%, from €52.7 million for the twelve months ended March 31, 2025, to €59.4 million for the twelve months ended March 31, 2026, as a result of the expansion of our network (12 franchised stores opened between April 1, 2025 and March 31, 2026).

Sales in Belgium and Luxembourg increased by €2.4 million, from €22.0 million for the twelve months ended March 31, 2025 to €24.4 million for the twelve months ended March 31, 2026.

Sales in other locations with our partners and franchisees abroad remained broadly stable at €15 million for the twelve months ended March 31, 2025 and €14.9 million for the twelve months ended March 31, 2026.

Three months ended March 31, 2025 and March 31, 2026

Our sales of goods increased by €15.4 million, or 3.5%, from €445.8 million for the three months ended March 31, 2025 to €461.2 million for the three months ended March 31, 2026.

In France, sales of goods increased by €15.0 million, or 3.4%, from €436.8 million for the three months ended March 31, 2025 to €451.8 million for the three months ended March 31, 2026. French like-for-like sales increased by 0.8% in the three months ended March 31, 2026, as compared to the three months ended March 31, 2025, as a result of a 0.3% increase in the total number of tickets and a 0.5% increase in the average basket size, both compared to the same period last year.

As a proportion of our sales of goods in France, our digital sales increased from 5.0% for the three months ended March 31, 2025 to 5.4% for the three months ended March 31, 2026. Our digital offerings (Click & Collect and Express Delivery offers) grew by €3.3 million from €9.8 million for the three months ended March 31, 2025 to €13.1 million for the three months ended March 31, 2026. Home Delivery sales decreased by €0.5 million from €12.3 million for the three months ended March 31, 2025 to €11.8 million for the three months ended March 31, 2026.

Sales in France to our franchisees increased by €0.6 million, or 4.7%, from €12.7 million for the three months ended March 31, 2025, to €13.3 million for the three months ended March 31, 2026, as a result of the expansion of our network.

Sales in Belgium and Luxembourg increased by €0.6 million, from €5.5 million for the three months ended March 31, 2025 to €6.1 million for the three months ended March 31, 2026.

Sales in other locations with our partners and franchisees slightly decreased from €3.5 million for the three months ended March 31, 2025 to €3.4 million for the three months ended March 31, 2026.

Cost of goods sold

Twelve months ended March 31, 2025 and March 31, 2026

Our cost of goods sold increased by €25.3 million, or 2.5%, from €1,018.3 million for the twelve months ended March 31, 2025 to €1,043.6 million for the twelve months ended March 31, 2026, which is less than the increase in sales. As a result, cost of goods sold as a percentage of sales decreased from 55.8% for the twelve months ended March 31, 2025 to 55.6% for the twelve months ended March 31, 2026.

Three months ended March 31, 2025 and March 31, 2026

Our cost of goods sold increased by €7.1 million, or 2.9%, from €242.4 million for the three months ended March 31, 2025 to €249.5 million for the three months ended March 31, 2026, which is less than the increase in sales. As a result, cost of goods sold as a percentage of sales decreased from 54.4% for the three months ended March 31, 2025 to 54.1% for the three months ended March 31, 2026.

Gross profit

Twelve months ended March 31, 2025 and March 31, 2026

Our gross profit increased by €27.6 million, or 3.4%, from €805.1 million for the twelve months ended March 31, 2025 to €832.7 million for the twelve months ended March 31, 2026, due to higher sales and a better margin. Gross profit as a percentage of sales of goods increased from 44.2% for the twelve months ended March 31, 2025 to 44.4% for the twelve months ended March 31, 2026.

Three months ended March 31, 2025 and March 31, 2026

Our gross profit increased by €8.3 million, or 4.1%, from €203.3 million for the three months ended March 31, 2025 to €211.6 million for the three months ended March 31, 2026, due to higher sales and a better margin. Gross profit as a percentage of sales of goods increased from 45.6% for the three months ended March 31, 2025 to 45.9% for the three months ended March 31, 2026.

Other operating income

Twelve months ended March 31, 2025 and March 31, 2026

Other operating income increased by €0.2 million, from €10.3 million for the twelve months ended March 31, 2025 to €10.5 million for the twelve months ended March 31, 2026, mainly due to compensation received for two stores that we had to relocate following early termination by the landlord.

Three months ended March 31, 2025 and March 31, 2026

Other operating income decreased by €0.8 million, from €3.4 million for the three months ended March 31, 2025 to €2.6 million for the three months ended March 31, 2026, mainly due to compensation received for one store during the three months ended March 31, 2025 and nil during the three months ended March 31, 2026.

Other purchases and external expenses

Twelve months ended March 31, 2025 and March 31, 2026

Our other purchases and external expenses increased by €3.9 million, or 1.6%, from €245.7 million for the twelve months ended March 31, 2025 to €249.6 million for the twelve months ended March 31, 2026. This increase was mainly due to an increase of €3.2 million in logistics costs following higher sales and an increase of €0.6 million in advertising partially offset by a reduction in energy costs.

Three months ended March 31, 2025 and March 31, 2026

Our other purchases and external expenses increased by €2.9 million, or 5.1%, from €57.3 million for the three months ended March 31, 2025 to €60.2 million for the three months ended March 31, 2026, mainly due to energy costs following a one-off reimbursement received last year on a tax linked to electricity (“*CSPE - Contribution au Service Public de l’Électricité*”), to logistics costs following higher sales and increased fuel costs.

Taxes other than on income

Twelve months ended March 31, 2025 and March 31, 2026

Taxes other than on income increased by €0.5 million, or 2.3%, from €21.4 million for the twelve months ended March 31, 2025 to €21.9 million for the twelve months ended March 31, 2026, 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, 2025 and for the twelve months ended March 31, 2026.

Three months ended March 31, 2025 and March 31, 2026

Taxes other than on income increased by €0.1 million, from €8.6 million for the three months ended March 31, 2025 to €8.7 million for the three months ended March 31, 2026, 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 1.9% for the three months ended March 31, 2025 and for the three months ended March 31, 2026.

Personnel expenses

Twelve months ended March 31, 2025 and March 31, 2026

Personnel expenses increased by €7.4 million, or 3.1%, from €239.8 million for the twelve months ended March 31, 2025 to €247.2 million for the twelve months ended March 31, 2026. As a proportion of sales of goods, personnel expenses remained stable at 13.2% for the twelve months ended March 31, 2025 and for the twelve months ended March 31, 2026. During the fourth quarter of the year ended March 31, 2025, 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 €11.9 million or 5.1% in the twelve months ended March 31, 2026.

Wages and salaries increased by €3.5 million, or 2.2%, from €160.3 million for the twelve months ended March 31, 2025 to €163.8 million for the twelve months ended March 31, 2026, as a result of (i) the annual salary increases in France and Belgium, in effect since April 2025 and (ii) the expansion of our store network, partially offset by the absence of the non-recurring bonus mentioned above. As a proportion of sales of goods, wages and salaries decreased from 8.8% for the twelve months ended March 31, 2025 to 8.7% for the twelve months ended March 31, 2026.

Employee profit sharing in France increased from €23.5 million for the twelve months ended March 31, 2025 to €24.0 million for the twelve months ended March 31, 2026, as a result of the increase in the net results of Picard Surgelés, impacting our legal profit sharing (“*participation aux bénéfices*”).

Other personnel expenses, including social security costs, increased by €3.4 million from €55.9 million for the twelve months ended March 31, 2025 to €59.3 million for the twelve months ended March 31, 2026, mainly driven by an increase in social security costs (by €1.6 million), following the increase in salaries, and the increase in employee benefit expenses due to the expense (by €1.9 million) related to share-based payments following the free share plan allocated in December 2024. As a proportion of sales of goods, other personnel expenses, including

social security costs, slightly increased from 3.1% for the twelve months ended March 31, 2025 to 3.2% for the twelve months ended March 31, 2026.

Three months ended March 31, 2025 and March 31, 2026

Personnel expenses decreased by €0.6 million, or 1.0%, from €62.8 million for the three months ended March 31, 2025 to €62.2 million for the three months ended March 31, 2026. As a proportion of sales of goods, personnel expenses decreased from 14.1% for the three months ended March 31, 2025 to 13.5% for the three months ended March 31, 2026. Excluding the non-recurring bonus mentioned above, personnel expenses increased by €3.9 million or 6.7%.

Wages and salaries decreased by €1.2 million, or 2.8%, from €41.1 million for the three months ended March 31, 2025 to €39.9 million for the three months ended March 31, 2026, as a result of the payment of the non-recurring bonus mentioned above for the three months ended March 31, 2025, partially offset by (i) the annual increase in salary and (ii) the expansion of the network.

Employee profit sharing in France increased by €0.5 million, from €5.7 million for the three months ended March 31, 2025 to €6.2 million for the three months ended March 31, 2026, as a result of an increase in sales impacting our legal profit sharing (“*participation*”).

Other personnel expenses, including social security costs, remained stable at €16.0 million for the three months ended March 31, 2025 and for the three months ended March 31, 2026. As a proportion of sales of goods, other personnel expenses, including social security costs, slightly decreased from 3.6% for the three months ended March 31, 2025 to 3.5% for the three months ended March 31, 2026.

Other operating expenses

Twelve months ended March 31, 2025 and March 31, 2026

Our other operating expenses remained stable at €2.8 million for the twelve months ended March 31, 2025 and for the twelve months ended March 31, 2026.

Three months ended March 31, 2025 and March 31, 2026

Our other operating expenses decreased by €0.4 million from €0.8 million for the three months ended March 31, 2025 to €0.4 million for the three months ended March 31, 2026.

EBITDA

Twelve months ended March 31, 2025 and March 31, 2026

EBITDA increased by €15.9 million, or 5.2%, from €305.8 million for the twelve months ended March 31, 2025 to €321.7 million for the twelve months ended March 31, 2026, mainly driven by the increase of sales of goods and well-controlled costs. As a proportion of sales of goods, EBITDA increased from 16.8% for the twelve months ended March 31, 2025 to 17.1% for the twelve months ended March 31, 2026.

Three months ended March 31, 2025 and March 31, 2026

EBITDA increased by €5.6 million, or 7.3%, from €77.1 million for the three months ended March 31, 2025 to €82.7 million for the three months ended March 31, 2026, mainly driven by the increase of sales of goods and well-controlled costs. As a proportion of sales of goods, EBITDA increased from 17.3% for the three months ended March 31, 2025 to 17.9% for the three months ended March 31, 2026.

Depreciation and amortization

Twelve months ended March 31, 2025 and March 31, 2026

Depreciation and amortization increased by €3.5 million, from €115.9 million for the twelve months ended March 31, 2025 to €119.4 million for the twelve months ended March 31, 2026 due to the expansion of our store network and the acceleration of our investments during the year ended March 31, 2026.

Three months ended March 31, 2025 and March 31, 2026

Depreciation and amortization increased by €0.6 million, from €30.2 million for the three months ended March 31, 2025 to €30.8 million for the three months ended March 31, 2026 due to the expansion of our store network and the acceleration of our investments in recent years.

Operating profit

Twelve months ended March 31, 2025 and March 31, 2026

Operating profit increased by €12.4 million, or 6.5%, from €189.9 million for the twelve months ended March 31, 2025 to €202.3 million for the twelve months ended March 31, 2026, as a result of the factors discussed above. As a proportion of sales of goods, operating profit increased from 10.4% for the twelve months ended March 31, 2025 to 10.8% for the twelve months ended March 31, 2026.

Three months ended March 31, 2025 and March 31, 2026

Operating profit increased by €5.0 million, or 10.7%, from €46.9 million for the three months ended March 31, 2025 to €51.9 million for the three months ended March 31, 2026, as a result of the factors discussed above. As a proportion of sales of goods, operating profit increased from 10.5% for the three months ended March 31, 2025 to 11.2% for the three months ended March 31, 2026.

Finance costs

Twelve months ended March 31, 2025 and March 31, 2026

Finance costs decreased by €10.7 million, from €141.5 million for the twelve months ended March 31, 2025 to €130.8 million for the twelve months ended March 31, 2026. This decrease in finance costs was mainly related to the refinancing of the 2021 Floating Rate SSNs and the 2021 Fixed Rate SSNs that triggered a sharp increase in finance costs during the twelve months ended March 31, 2025, consisting of an update of the effective interest rate (amortizing 2021 issuance fees on a shorter period) of €8.7 million and the additional interest of €4.7 million paid for the satisfaction and discharge of the Remaining 2021 Fixed Rate SSNs that were not tendered and accepted pursuant to the tender offer. The decrease was also driven by the negative change in fair value of the Cap Spread previously recorded during the twelve months ended March 31, 2025, which due to the Cap Spread's expiration in June 2025 had a positive comparative effect on the twelve months ended March 31, 2026. This was, however, partially offset by the higher aggregate principal amount of outstanding Floating Rate SSNs, following the issuance of additional Floating Rate SSNs in November 2024, and by the higher interest expense of the Senior Notes issued in November 2025 compared to the 2021 Senior Notes.

Three months ended March 31, 2025 and March 31, 2026

Finance costs decreased by €1.8 million from €33.4 million for the three months ended March 31, 2025 to €31.6 million for the three months ended March 31, 2026. This decrease was mainly explained by the negative change in fair value of the Cap Spread recorded during the three months ended March 31, 2025, which Cap Spread had no impact during the current period due to its expiration in June 2025.

Finance income

Twelve months ended March 31, 2025 and March 31, 2026

Finance income decreased by €7.8 million from €12.3 million for the twelve months ended March 31, 2025 to €4.5 million for the twelve months ended March 31, 2026. This decrease was mainly related to the decline in

the interest on financial securities and cash on hand, following a reduction in our cash position after the refinancing in November 2025 of the 2021 Senior Notes and a lower interest rate on deposits in respect of our cash on hand.

Three months ended March 31, 2025 and March 31, 2026

Finance income decreased from €2.9 million for the three months ended March 31, 2025 to €1.5 million for the three months ended March 31, 2026.

Share of result in an associate

Twelve months ended March 31, 2025 and March 31, 2026

Share of result in an associate increased by €6.6 million from a loss of €6.1 million for the twelve months ended March 31, 2025 to a profit of €0.5 million for the twelve months ended March 31, 2026. The loss in the prior period was due to the depreciation of the investments in Primex International S.A. in March 2025.

Three months ended March 31, 2025 and March 31, 2026

Share of result in an associate increased by €0.5 million from €nil for the three months ended March 31, 2025 to a profit of €0.5 million for the three months ended March 31, 2026. This was due to the depreciation of the investments in Primex International S.A. in March 2025.

Income before tax

Twelve months ended March 31, 2025 and March 31, 2026

Income before tax increased by €21.8 million, from €54.7 million for the twelve months ended March 31, 2025 to €76.5 million for the twelve months ended March 31, 2026. As a proportion of sales of goods, income before tax increased from 3.0% for the twelve months ended March 31, 2025 to 4.1% for the twelve months ended March 31, 2026.

Three months ended March 31, 2025 and March 31, 2026

Income before tax increased by €5.7 million, from €16.5 million for the three months ended March 31, 2025 to €22.2 million for the three months ended March 31, 2026. As a proportion of sales of goods, income before tax increased from 3.7% for the three months ended March 31, 2025 to 4.8% for the three months ended March 31, 2026.

Income tax expense

Twelve months ended March 31, 2025 and March 31, 2026

Income tax expense increased by €11.9 million, from €29.7 million for the twelve months ended March 31, 2025 to €41.6 million for the twelve months ended March 31, 2026. Income tax expense represented 54.2% of income before tax for the twelve months ended March 31, 2025 and 54.4% of income before tax for the twelve months ended March 31, 2026. The increase is mainly due to the 2026 Finance Act in France, introducing a one-off corporate tax contribution payable by large companies for the first financial year ending on or after March 31, 2026.

Three months ended March 31, 2025 and March 31, 2026

Income tax expense increased by €1.7 million, from €14.6 million for the three months ended March 31, 2025 to €16.3 million for the three months ended March 31, 2026. Income tax expense decreased from 88.4% of income before tax for the three months ended March 31, 2025 to 73.5% for the three months ended March 31, 2026. This decrease is due to the depreciation of our shareholding in Primex International S.A. in the year ended March 31, 2025, that reduced our income before tax without being tax deductible.

Net income

Twelve months ended March 31, 2025 and March 31, 2026

Net income increased by €9.7 million, from €25.1 million for the twelve months ended March 31, 2025 to €34.8 million for the twelve months ended March 31, 2026, as a result of the factors described above.

Three months ended March 31, 2025 and March 31, 2026

Net income increased by €4.0 million, from €1.9 million for the three months ended March 31, 2025 to €5.9 million for the three months ended March 31, 2026, as a result of the factors described above.

Consolidated Financial Statements of FR Bondco

FR BONDCO

Statutory Auditors' report on the
consolidated financial statements of
FR Bondco

Year-end: March 31st, 2026

Statutory Auditors' report on the *consolidated* financial statements of FR Bondco

Year-end: March 31st, 2026

To the chairman,

Opinion

In our capacity as Statutory Auditors of FR Bondco, we have audited the accompanying consolidated financial statements of FR Bondco (the "Company") as of March 31st, 2026, and for the year then ended (the "Financial statements").

Inasmuch as the Company is preparing for the first time consolidated financial statements for the year ended March 31st, 2026, the comparative information in relation to the period from 1st April 2024 to 31st March 2025 was not subject to an audit.

In our opinion, the "Financial Statements" present fairly, in all material respects, the assets and liabilities and the financial position of the Group as of 31st March 2026 and the results of its operations for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France and the professional guidance issued by the French Institute of statutory auditors (Compagnie nationale des commissaires aux comptes) relating to this engagement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our responsibilities under those standards are further described in the Statutory Auditors Responsibilities for the Audit of the "Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors.

Responsibilities of Management and Those Charged with Governance for the "Financial Statements"

Management is responsible for the preparation and fair presentation of the "Financial Statements" in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of "Financial Statements" that are free from material misstatement, whether due to fraud or error.

In preparing the “Financial Statements”, management is responsible for assessing the Company’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 it is expected to liquidate the Company or to cease operations.

These “Financial Statements” were prepared under the responsibility of the chairman.

Statutory Auditors’ Responsibilities for the Audit of the “Financial Statements”

Our role is to issue a report on the “Financial Statements”. Our objective is to obtain reasonable assurance about whether the “Financial Statements” as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards and the professional guidance issued by the French Institute of statutory auditors (Compagnie nationale des commissaires aux comptes) relating to this engagement, 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 “Financial Statements”.

Our audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France and the professional guidance issued by the French Institute of statutory auditors (Compagnie nationale des commissaires aux comptes) relating to this engagement, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the “Financial Statements”, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his 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;
- Obtains 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 internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the “Financial statements”;
- Assesses the appropriateness of management’s 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 Company’s ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the “Financial Statements” or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;

- Evaluates the overall presentation of the “Financial Statements” and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the “Financial Statements”. The statutory auditor is responsible for the direction, supervision and performance of the audit of the “Financial Statements” and for the opinion expressed on these “Financial Statements”.

This report is governed by French law. French courts have exclusive jurisdiction to judge any dispute, claim or disagreement that may result from our letter of engagement or this report or any related question. Each party irrevocably renounces his or her rights to oppose legal action brought before these courts, to contend that the action was brought before a court that was not competent, or that these courts do not have jurisdiction.

Neuilly-sur-Seine et Paris, June 26th, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit

SOFIDEM & Associés

 Aude Nowakowski

 Philippe NOURY

Aude NOWAKOWSKI-ETENEAU

Philippe NOURY



FR Bondco

Consolidated Financial Statements **As at and for the year ended March 31, 2026**

FR Bondco
1 route Militaire, 77300 Fontainebleau, France
RCS Melun : 992 451 997
Subscribed capital: EUR 70,873,442

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This report contains the consolidated financial statements of FR Bondco, the new reporting entity for the Picard Group. The consolidated financial statements for the year ended March 31, 2026 are the first financial statements prepared at the level of FR Bondco as the consolidating parent company for the Picard Group for a full fiscal year. The Picard Group previously reported its results at the level of Picard Bondco (“Lux Bondco”), a wholly-owned indirect subsidiary of FR Bondco. Due to FR Bondco having been incorporated on October 15, 2025, the comparative periods presented herein have been prepared at the level of Lion/Polaris Lux Holdco S.à r.l. (“Lux Holdco”), a wholly-owned direct subsidiary of FR Bondco. A presentation of the Group is provided in Note 2.1. Basis of preparation.

Consolidated Income Statement

| <i>In thousands of €</i> | Notes | March 31, 2026 | March 31, 2025 |
|--------------------------------------------------------|-------|----------------|----------------|
| Sales of goods | 6 | 1 876 354 | 1 823 361 |
| Cost of goods sold | | (1 043 644) | (1 018 259) |
| Gross profit | | 832 710 | 805 102 |
| Other operating income | 7.1 | 10 457 | 10 311 |
| Other purchases and external expenses | 10.2 | (249 594) | (245 673) |
| Taxes | | (21 884) | (21 370) |
| Personnel expenses | 7.3 | (247 174) | (239 785) |
| Depreciation and amortization | 10.3 | (119 424) | (115 875) |
| Other operating expenses | 7.2 | (2 816) | (2 778) |
| Operating profit | | 202 275 | 189 933 |
| Finance costs | 7.4 | (130 796) | (141 478) |
| Finance income | 7.4 | 4 468 | 12 341 |
| Share of result in an associate | 8 | 521 | (6 061) |
| Income before tax | | 76 468 | 54 736 |
| Income tax expense | 9 | (41 619) | (29 678) |
| Net income | | 34 849 | 25 057 |
| Attributable to: | | | |
| Equity holders of the parent | | 34 849 | 25 057 |
| Non-controlling interests | | - | - |
| Earnings per share: | | | |
| Basic earnings per share (<i>in euros</i>) * | 20 | 0.05 | 0.04 |
| Fully diluted earnings per share (<i>in euros</i>) * | 20 | 0.05 | 0.04 |

* Earnings per share for the years ended March 31, 2025 and March 31, 2026 were calculated based on the number of shares of FR Bondco, in each case outstanding as at March 31, 2026.

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

Consolidated Statement of Comprehensive Income

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

| <i>In thousands of €</i> | Notes | March 31, 2026 | March 31, 2025 |
|--------------------------------------------------------------|-------------|----------------|----------------|
| Net income | | 34 849 | 25 057 |
| Items to be reclassified to profit and loss: | | | |
| Net gain / (loss) on cash flow hedges | <i>13.4</i> | (337) | 111 |
| Items not to be reclassified to profit and loss: | | | |
| Actuarial gains of the period | <i>22</i> | 602 | 784 |
| Income tax | | (155) | (203) |
| | | 446 | 582 |
| <i>Other comprehensive income for the period, net of tax</i> | | <i>110</i> | <i>693</i> |
| Comprehensive income | | 34 959 | 25 750 |
| Attributable to: | | | |
| Equity holders of the parent | | 34 959 | 25 750 |
| Non-controlling interests | | - | - |

Consolidated Statement of Financial Position

| <i>In thousands of €</i> | Notes | As at March 31, 2026 | As at March 31, 2025 |
|------------------------------------------------------------|-------|----------------------|----------------------|
| Assets | | | |
| Goodwill | 14 | 815 170 | 815 170 |
| Property, plant and equipment | 12 | 255 622 | 245 453 |
| Right-of-use assets | 10.1 | 466 270 | 471 413 |
| Other intangible assets | 11 | 806 723 | 804 877 |
| Investment in an associate | 8 | 521 | - |
| Other non-current financial assets | 13.1 | 11 645 | 11 066 |
| Total non-current assets | | 2 355 951 | 2 347 979 |
| Inventories | 15 | 118 572 | 110 806 |
| Trade and other receivables | 16 | 59 433 | 54 903 |
| Income tax receivable | | 2 392 | 4 448 |
| Current financial assets | 13.1 | 68 | 66 |
| Cash and cash equivalents | 17 | 171 506 | 177 029 |
| Total current assets | | 351 971 | 347 251 |
| Total assets | | 2 707 923 | 2 695 229 |
| Equity and liabilities | | | |
| Issued capital | 18 | 70 873 | 77 |
| Share premium | 18 | 635 955 | 445 294 |
| Other comprehensive income | | 3 024 | 2 914 |
| Retained earnings | | (718 254) | (479 576) |
| Net income of the period | | 34 849 | 25 057 |
| Equity attributable to equity holders of the parent | | 26 447 | (6 233) |
| Non-controlling interests | | - | - |
| Total equity | | 26 447 | (6 233) |
| Non-current liabilities | | | |
| Interest-bearing loans and borrowings | 13.2 | 1 679 945 | 1 709 662 |
| Other non-current financial liabilities | 13.3 | 375 656 | 376 523 |
| Provisions | 21 | 14 446 | 13 189 |
| Employee benefit liability | 22 | 11 299 | 10 826 |
| Deferred tax liability | 9 | 216 550 | 216 636 |
| Total non-current liabilities | | 2 297 896 | 2 326 837 |
| Current liabilities | | | |
| Trade and other payables | 23 | 302 645 | 296 038 |
| Income tax payable | | 755 | 555 |
| Interest-bearing loans and borrowings | 13.2 | 17 501 | 15 409 |
| Other current financial liabilities | 12.3 | 62 681 | 62 625 |
| Total current liabilities | | 383 581 | 374 627 |
| Total liabilities | | 2 681 477 | 2 701 464 |
| Total equity and liabilities | | 2 707 923 | 2 695 230 |

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

Consolidated Statement of Changes in Equity

| <i>(In thousands of €)</i> | Issued capital | Share premium | Cash flow hedge reserve | Actuarial gain / (losses) | Total other comprehensive income | Retained earnings | Net income/(loss) | Equity attributable to equity holders of the parent | Non-controlling interest | Total Equity |
|-----------------------------------|----------------|----------------|----------------------------|------------------------------|----------------------------------------|----------------------|-------------------|--------------------------------------------------------------|-----------------------------|------------------|
| As at April 1, 2024 | 70 | 452 166 | - | - | 2 221 | (379 281) | 45 205 | 120 380 | 26 817 | 147 197 |
| Net income attribution | - | - | - | - | - | 45 205 | (45 205) | - | - | - |
| Net income for the period | - | - | - | - | - | - | 25 057 | 25 057 | - | 25 057 |
| Other comprehensive income | - | - | 111 | 582 | 693 | - | - | 693 | - | 693 |
| Total comprehensive income | - | - | - | - | 693 | 45 205 | (20 147) | 25 750 | - | 25 750 |
| Dividend paid | - | (6 872) | - | - | - | (120 128) | - | (127 000) | - | (127 000) |
| Scope variation | - | - | - | - | - | (25 778) | - | (25 778) | (26 817) | (52 594) |
| Other (Share Based Payment) | 8 | - | - | - | - | 406 | - | 414 | - | 414 |
| As at April 1, 2025 | 77 | 445 294 | - | - | 2 913 | (479 576) | 25 057 | (6 233) | - | (6 233) |
| Net income attribution | - | - | - | - | - | 25 057 | (25 057) | - | - | - |
| Net income for the period | - | - | - | - | - | - | 34 849 | 34 849 | - | 34 849 |
| Other comprehensive income | - | - | (337) | 446 | 110 | - | - | 110 | - | 110 |
| Total comprehensive income | - | - | (337) | 446 | 110 | 25 057 | 9 792 | 34 959 | - | 34 959 |
| Dividend paid | - | (3 654) | - | - | - | - | - | (3 654) | - | (3 654) |
| Capital increase | 70 796 | 194 315 | - | - | - | (265 111) | - | 0 | - | 0 |
| Other (Share Based Payment) | - | - | - | - | - | 1 376 | - | 1 376 | - | 1 376 |
| As at March 31, 2026 | 70 873 | 635 955 | (337) | 446 | 3 023 | (718 254) | 34 849 | 26 447 | - | 26 447 |

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

Consolidated Statement of Cash Flows

| <i>In thousands of €</i> | | March 31, 2026 | March 31, 2025 |
|---------------------------------------------------------------------------|-------|------------------|------------------|
| | Notes | | |
| Operating activities | | | |
| Operating profit | | 202 275 | 189 933 |
| Depreciation and impairment of property, plant and equipment | | 108 162 | 103 384 |
| Amortization and impairment of intangible assets | | - | 12 491 |
| (Gain) /loss on disposal of property, plant and equipment | | (244) | - |
| Other non cash operating items | | 491 | 1 149 |
| Income tax paid | | (38 585) | (27 451) |
| <i>Operating cash flows before change in working capital requirements</i> | | <i>283 362</i> | <i>279 507</i> |
| Change in inventories | | (7 765) | (271) |
| Change in trade and other receivables and prepayments | | (4 531) | 428 |
| Change in trade and other payables | | 12 364 | (1 652) |
| Net cash flows from operating activities | | 283 429 | 278 012 |
| Investing activities | | | |
| Proceeds from sale of property, plant and equipment | | 195 | 161 |
| Purchase of property, plant and equipment | | (51 957) | (38 717) |
| Purchase of intangible assets | | (14 319) | (11 631) |
| Acquisition of subsidiaries, net of cash acquired | | 0 | (52 627) |
| Purchase of financial instruments | | (52) | (492) |
| Proceeds from sale of financial instruments | | - | 79 |
| Net cash used in investing activities | | (66 134) | (103 226) |
| Financing activities | | | |
| Proceeds from borrowings | 13.2 | 280 000 | 1 425 000 |
| Repayment of borrowings | 13.2 | (310 000) | (1 400 000) |
| Refinancing costs | | (5 361) | (24 835) |
| Interest paid | | (104 038) | (103 463) |
| Interest paid related to lease contracts | | (15 126) | (13 792) |
| Payments related to lease contracts | | (64 636) | (65 195) |
| Dividends paid to equity holder of the parent | | (3 654) | (127 000) |
| Net cash flows used in financing activities | | (222 816) | (309 285) |
| Net increase in cash and cash equivalents | 17 | (5 521) | (134 501) |
| Net cash at the beginning of the year | 17 | 177 000 | 311 499 |
| Net cash at March 31 | 17 | 171 478 | 177 000 |
| <i>of which classified in continued operations</i> | | | |

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

Notes to the Consolidated Financial Statements

1. Corporate information

FR Bondco, a *société par actions simplifiée* organized under the laws of France, registered with the Melun Trade and Companies Register under number 992 451 997 with its registered office located at 1 route Militaire, 77300 Fontainebleau, France (the “Company”), is the parent company of the Picard Group.

The Company was incorporated on October 15, 2025 and is an affiliate (fully controlled) of Invest Group Zouari (“IGZ”). As of December 31, 2025, the Company’s share capital amounted to €70,873,442.

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 22, 2026, the board of the Company approved the consolidated financial statements as of and for the year ended March 31, 2026, 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, 2025 and ended on March 31, 2026 at the level of FR Bondco. 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, 2025.

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 Basis of preparation of the first IFRS annual consolidated financial statements

The consolidated financial statements as at and for the [year/twelve months] ended March 31, 2026 constitute the Group's first annual consolidated financial statements prepared in accordance with IFRS, with comparative information as at March 31, 2025, prepared on a consistent IFRS basis. Due to FR Bondco having been incorporated on October 15, 2025, the comparative periods presented herein have been prepared at the level of Lux Holdco.

Until September 30, 2025, the Picard Group prepared and published its consolidated financial statements with Lux Bondco as the parent company.

As at October 15, 2025, FR Bondco became the consolidating parent of the Picard Group, following a contribution in kind by its shareholder, IGZ, of 100% of its interest in Lux Holdco (the direct parent company of Lux Bondco) to FR Bondco. This contribution constitutes a capital reorganization of Lux Holdco.

As Lux Holdco did not prepare consolidated financial statements in the past, the consolidated financial statements were prepared by applying paragraph D17 of IFRS 1. Accordingly, the assets and liabilities of Lux Bondco were accounted for at their carrying amounts in Lux Holdco, with the exception of an intragroup loan, initially between Lux Holdco and Lion/Polaris Lux 4 S.A., which was eliminated in the consolidation of the financial statements.

2.1.2 New accounting standards and interpretations in effect starting from April 1, 2025

Since April 1, 2025, the Group has applied the following new amendments, standards, and interpretations previously endorsed by the European Union:

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

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

2.1.3 New accounting standards and interpretations with effect in future periods

New or amended standards or interpretations adopted for use in the European Union and available for early adoption are as follows:

- ▶ 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);
- ▶ Annual Improvements Vol. 11 (applicable according to the IASB in accounting periods beginning on or after January 1, 2026); and
- ▶ 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).

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

- ▶ IFRS 19: Subsidiaries without Public Accountability: Disclosures (applicable according to the IASB in accounting periods beginning on or after January 1, 2027).

The impact of these standards on the Group's results and financial situation is currently being evaluated:

- ▶ IFRS 18: Presentation and Disclosure in Financial Statements (applicable according to the IASB in accounting periods beginning on or after January 1, 2027).

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 the Group's 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 CGUs (as defined below) or group of CGUs 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 CGUs, and group of CGUs, which are defined in Note 2.2. Summary of significant accounting policies: A cash-generating unit ("CGU") 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.

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 an associate. Unrealized gains and losses resulting from transactions between the Group and an associate are eliminated to the extent of the Group's interest in such 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 this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of such 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 its 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 calendar year until January 31 of the following calendar 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, 2025 and March 31, 2026, 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 Intermediate Capital Group (“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 the Picard Group, 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:

| <i>In thousands of €</i> | Total expense of the AGADP | For the period ended March 31, 2026 | For the period ended March 31, 2025 |
|--------------------------|-----------------------------------|--------------------------------------------|--------------------------------------------|
| AGADP | 2 951 | 1 855 | 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.

1. 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, 2026, 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)

The CGU is defined by management as the store level, with two main groups of CGUs, based on geographical location in:

- France, and
- Other.

The “Other” business unit includes distribution activities in Belgium and Luxembourg and franchised and corner operations and partnerships in the Netherlands, Japan, Singapore, the United Kingdom, South Korea, Taiwan and in certain countries in Africa as well as our holding company operations (other than Group financing and income taxes) in France and Luxembourg. Since December 2024 and March 2025, Italy and Hong Kong and the MENA region, respectively, no longer constitute part of the “Other” business unit, as the partnerships expired and we decided not to renew them.

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 CGU’s 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 CGU's 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 CGU'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 CGU or group of CGUs to which the goodwill relates. Where the recoverable amount of the CGU or group of CGUs 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 entirely related to our France CGU.

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 CGU or group of CGUs 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 conditions. 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 estimation 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 CGU 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:

In thousands of €

| Year ended March 31, 2026 | Sensitivity to +20bps change | | Sensitivity to -20bps change | |
|---------------------------|------------------------------|-------------|------------------------------|------------|
| | P&L Impact | OCI Impact | P&L Impact | OCI Impact |
| Interest rate swaps | (95) | (67) | 95 | 67 |
| Floating rate debt | (155 000) | - | 155 000 | - |
| | (155 095) | (67) | 155 095 | 67 |

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. 1.0% of the Group's interest-bearing loans and borrowings mature less than one year after March 31, 2026, 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, 2026 | Less than one year | 1 to 3 years | 3 to 5 years | over 5 years | Total |
|----------------------------------|-------------------------------|-------------------------|-------------------------|-------------------------|--------------------|
| Fixed rate borrowings | (60 671) | (185 086) | (655 666) | (15 713) | (917 135) |
| Obligations under finance lease | (18) | - | - | - | (18) |
| Floating rate borrowings | (55 496) | (170 685) | (536 630) | - | (762 810) |
| Other financial liabilities | - | (122 802) | (130 470) | (122 384) | (375 656) |
| Trade and other payables | (302 645) | - | - | - | (302 645) |
| Income tax payable | (755) | - | - | - | (755) |
| | (419 584) | (478 573) | (1 322 765) | (138 097) | (2 359 019) |

| 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) |

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, 2026 | Less than one year | 1 to 3 years | 3 to 5 years | over 5 years | Total |
|----------------------------------|-------------------------------|-------------------------|-------------------------|-------------------------|--------------------|
| Fixed rate borrowings | (58 121) | (131 000) | (710 688) | (329 729) | (1 229 538) |
| Floating rate borrowings | (46 777) | (93 681) | (786 662) | - | (927 120) |
| | (104 897) | (224 681) | (1 497 350) | (329 729) | (2 156 657) |

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, 2026

- On October 15, 2025, FR Bondco, a *société par actions simplifiée* organized under the laws of France and an indirect parent company of Lux Bondco (the previous reporting

entity of the Group), was incorporated. Since the period ended December 31, 2025, FR Bondco is the reporting entity of the Group.

- IGZ contributed 100% of its interest in Lux Holdco (the direct parent company of Lux Bondco) to FR Bondco for a total amount of M€ 706.8, by subscribing for 708,733,424 newly issued ordinary shares of FR Bondco.
- On October 23, 2025, the intra-group loan originally made by Lion/Polaris Lux 4 S.A. to Lux Holdco was distributed to Lux Holdco and cancelled.
- On October 23, 2025, Lion/Polaris Lux 4 S.A. merged with and into Lion/Polaris Lux Midco S.à r.l. by way of a Luxembourg dissolution without liquidation (*dissolution sans liquidation*) entailing universal title of succession (*transmission universelle de patrimoine*). Upon completion of the merger, Lion/Polaris Lux 4 S.A. ceased to exist and Lion/Polaris Lux Midco S.à r.l. became the successor-in-law to Lion/Polaris Lux 4 S.A., which also included, among other obligations, the assumption by Lion/Polaris Lux Midco S.à r.l. of Lion/Polaris Lux 4 S.A.'s obligations as issuer of the floating rate senior secured notes due 2029 (the "Floating Rate SSNs") and under the indenture governing the Floating Rate SSNs, as amended and supplemented from time to time, as obligor under the Caps and as guarantor under the 6.375% fixed rate senior secured notes (the "Fixed Rate SSNs") issued by Picard Groupe S.A.S., the 2021 Senior Notes (as defined below) (until their redemption on January 1, 2026) and the Super-Senior Revolving Credit Facility (as defined below).
- On November 19, 2025, FR Bondco issued M€ 280 aggregate principal amount of 6.875% senior notes due 2032 (the "2025 Senior Notes"). Concurrently with the offering of the 2025 Senior Notes, Lux Bondco launched a cash tender offer in respect of its M€ 310 aggregate principal amount of sustainability-linked 5.375% senior notes due 2027 issued in July 2021 (the "2021 Senior Notes") at a tender offer price of 100.200% plus accrued and unpaid interest (the "2025 Tender Offer"). The gross proceeds from the sale of the 2025 Senior Notes were used, together with cash on hand, to (i) pay for the consideration in the 2025 Tender Offer and redeem the 2021 Senior Notes that were not tendered pursuant to the 2025 Tender Offer (the "Remaining 2021 Senior Notes") at par on January 1, 2026, including accrued and unpaid interest to January 1, 2026 and (ii) pay all fees and expenses related to the transactions.
- On January 1, 2026, Lux Bondco redeemed the Remaining 2021 Senior Notes at par, plus accrued and unpaid interest to January 1, 2026.

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 unit includes distribution activities in Belgium and Luxembourg and franchised and corner operations and partnerships in the Netherlands, Japan, Singapore, the United Kingdom, South Korea, Taiwan and in certain countries in Africa as well as our holding company operations (other than Group financing and income taxes) in France and Luxembourg. Since December 2024 and March 2025, Italy and Hong Kong and the MENA region, respectively, no longer constitute part of the “Other” business unit, as the partnerships expired and we decided not to renew them.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Business unit 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.

| <i>In thousands of €</i> | March 31, 2026 | | |
|---------------------------------------------|----------------|--------------|----------------|
| | France | Other | Total |
| Sales | 1 837 023 | 39 330 | 1 876 354 |
| Other operating income | 10 087 | 371 | 10 458 |
| Other operating expenses | (2 605) | (211) | (2 816) |
| Operating profit before amortization | 318 419 | 3 280 | 321 699 |
| Amortization for the year | (117 463) | (1 962) | (119 424) |
| Operating profit | 200 956 | 1 318 | 202 275 |

| <i>In thousands of €</i> | 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 | 302 431 | 3 377 | 305 808 |
| Amortization for the year | (114 131) | (1 744) | (115 875) |
| Operating profit | 188 300 | 1 633 | 189 933 |

Total operating profit increased by M€ 12.3, from M€ 189.9 for the year ended March 31, 2025 to M€ 202.3 for the year ended March 31, 2026.

7. Other operating income/expenses

7.1. Other operating income

| <i>In thousands of €</i> | March 31, 2026 | March 31, 2025 |
|-------------------------------------|-----------------------|-----------------------|
| Home Services shipping fees | 1 387 | 1 471 |
| Store rentals | 2 312 | 1 719 |
| Franchises | 3 394 | 3 085 |
| Other operating income | 3 365 | 4 037 |
| Total other operating income | 10 457 | 10 311 |

7.2. Other operating expenses

| <i>In thousands of €</i> | March 31, 2026 | March 31, 2025 |
|---------------------------------------|-----------------------|-----------------------|
| Royalties | (616) | (581) |
| Losses on bad debt | (1 008) | (1 015) |
| Other operating expenses | (1 192) | (1 182) |
| Total other operating expenses | (2 816) | (2 778) |

7.3. Personnel expenses

| <i>In thousands of €</i> | March 31, 2026 | March 31, 2025 |
|---------------------------------|-----------------------|-----------------------|
| Wages and salaries | (163 810) | (160 319) |
| Social security costs | (46 339) | (44 702) |
| Pension costs | (621) | (1 097) |
| Employee profit sharing | (24 003) | (23 523) |
| Other employee benefit expenses | (12 401) | (10 144) |
| Total personnel expenses | (247 174) | (239 785) |

Total personnel expenses increased by M€ 7.4, from M€ 239.8 for the year ended March 31, 2025 to M€ 247.2 for the year ended March 31, 2026.

7.4. Finance income and costs

| <i>In thousands of €</i> | March 31, 2026 | March 31, 2025 |
|---------------------------------------------------------|------------------|------------------|
| Interest expense | (113 592) | (121 122) |
| Net interest related to leases commitment | (15 408) | (13 757) |
| Interest costs of employee benefits | (454) | (374) |
| Foreign exchange losses | (13) | (17) |
| Financial expense on derivative instrument - Fair value | (476) | (5 769) |
| Other financial expenses | (853) | (438) |
| Finance costs | (130 796) | (141 477) |
| Income on loans and receivables | 5 | 2 |
| Income on short term investment | 2 972 | 5 145 |
| Financial income on derivative instrument - Fair value | 632 | - |
| Other financial income on derivative instrument | 444 | 4 418 |
| Financial income on deposit | 358 | 1 953 |
| Other financial income | 57 | 822 |
| Finance income | 4 468 | 12 341 |

Interest expense decreased by M€ 7.5, from M€ 121.1 for the year ended March 31, 2025 to M€ 113.6 for the year ended March 31, 2026.

This decrease is mainly related to one-off expenses:

- during the financial year ended March 31, 2025, that did not repeat:
 - o 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 sustainability-linked floating rate senior secured notes due 2026 issued by Lion/Polaris Lux 4 S.A. and the M€ 750 of sustainability-linked 3.875% senior secured notes due 2026 issued by Picard Groupe S.A.S. (the “2021 Fixed Rate SSNs”) prior to their contractual maturity in 2026; and
 - o M€ 4.7 of interest paid in order to satisfy and discharge the remaining M€ 112.3 of 2021 Fixed Rate SSNs which were not validly tendered and accepted pursuant to the tender offer that launched on June 24, 2024 by Picard Groupe S.A.S. (the “Remaining 2021 Fixed Rate SSNs”).
- during the financial year ended March 31, 2026: M€1.6 relating to the update of the effective interest rate (amortizing 2021 issuance fees on a shorter period) following the refinancing, prior to their contractual maturity in 2027, of M€ 310 of 2021 Senior notes issued by Lux Bondco.

The K€ 15,408 net interest related to lease commitments for the year ended March 31, 2026 represents the financial interest calculated on lease liabilities recognized in accordance with IFRS 16.

The K€ 476 financial expense on derivative instruments fair value for the year ended March 31, 2026 represents the change in fair value of the Cap Spread entered into by the Group in December 2022. The Caps entered into by the Group in March 2025 and April 2025 to hedge

the Group's exposure to changes in future interest payment cash flows qualify under hedge accounting and the variations are recognized in other comprehensive income ("OCI").

The K€ 1,953 financial income on deposit as at March 31, 2025 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.:

| <i>In thousands of €</i> | March 31, 2026 | March 31, 2025 |
|-----------------------------------------------------------|-----------------------|-----------------------|
| Share of the associate's statement of financial position: | | |
| Non-current assets | 5 973 | 6 064 |
| Current assets | 11 908 | 9 625 |
| Current liabilities | 16 087 | 13 691 |
| Non-current liabilities | 1 273 | 1 929 |
| Equity | 521 | 69 |
| Share of the associate's revenue and result: | | |
| Revenue | 23 515 | 20 970 |
| Profit / Loss | 521 | (6 061) |
| Carrying amount of the investment | 521 | (0) |

Variations during the period were the following:

| <i>In thousands of €</i> | March 31, 2026 | March 31, 2025 |
|--------------------------------------|-----------------------|-----------------------|
| Carrying value at opening | (0) | 6 060 |
| Share of result in an associate | 521 | (6 060) |
| Carrying value as of March 31 | 521 | (0) |

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, the Group recorded additional depreciation in fiscal years 2025 and 2026 to offset the share of result in the associate of the period. Following the end of its safeguard proceeding on February 4, 2026, Primex International S.A. has been placed under a safeguard plan (“*plan de sauvegarde*”) as from February 24, 2026 for a duration of 108 months. From that date, the Group discontinued the recognition of impairment on its investment in Primex International S.A. Accordingly, the carrying amount on the line “investment in an associate” represents the Group’s share in the results of Primex International S.A. as at March 31, 2026.

9. Income tax expense

| <i>In thousands of €</i> | For the twelve-month period ended March 31, 2026 | For the twelve-month period ended March 31, 2025 |
|-----------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|
| Current tax | (42 339) | (31 695) |
| Deferred tax | 720 | 2 017 |
| Total income tax expense | (41 619) | (29 678) |
| Income tax recognized in other comprehensive income | (155) | (203) |
| Income tax recognized in retained earnings (IFRS 2) | (479) | - |
| Total income tax | (42 253) | (29 881) |

| <i>In thousands of €</i> | For the twelve-month period ended March 31, 2026 | For the twelve-month period ended March 31, 2025 |
|---------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|
| Income before tax | 76 468 | 54 736 |
| Tax rate | 25.83% | 25.83% |
| At French statutory income tax rate | (19 752) | (14 138) |
| Effect of non-deductible expenses/taxable income: | (12 516) | (13 893) |
| - <i>Share of result in associate</i> | 135 | (1 566) |
| - <i>Other non taxable income</i> | 3 144 | 3 928 |
| - <i>Other non-deductible expenses</i> | (15 695) | (16 256) |
| Unrecognised tax losses | (35) | (50) |
| Effect of CVAE expense | (1 341) | (1 229) |
| Other (OCI) | - | (203) |
| Change in tax rate | (7 976) | (165) |
| Total income tax expense | (41 619) | (29 678) |

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

The M€ 7.9 of change in tax rate for the financial year ended March 31, 2026 relate to the additional (3.3%) and exceptional (20.6%) contributions to corporate income tax.

Deferred tax

Deferred tax relates to the following:

| <i>In thousands of €</i> | March 31, 2026 | March 31, 2025 | Variation | <i>Of which, through P&L</i> | <i>Of which, through OCI</i> | <i>Of which, through retained earnings</i> |
|---------------------------------------------------------------|------------------|------------------|-----------|----------------------------------|------------------------------|--------------------------------------------|
| Intangible assets - Picard brand | (201 474) | (201 474) | - | - | - | - |
| Other intangible assets | (2 263) | (2 263) | - | - | - | - |
| Right-of-use Assets (deferred tax assets) | 87 386 | 86 306 | 1 080 | 1 080 | - | - |
| Right-of-use Assets (deferred tax liabilities) | (81 797) | (81 797) | - | - | - | - |
| Property and Equipment | (23 681) | (23 794) | 112 | 112 | - | - |
| Inventories | (317) | (310) | (6) | (6) | - | - |
| Financial instruments | (3 241) | (1 781) | (1 460) | (1 460) | - | - |
| Long term Employee benefits | 2 919 | 2 797 | 122 | 601 | - | (479) |
| Profit sharing | 5 755 | 5 552 | 203 | 358 | (155) | - |
| Other temporary differences | 163 | 129 | 34 | 34 | - | - |
| Deferred Tax asset/(liability) | (216 550) | (216 635) | 84 | 719 | (155) | (479) |
| Reflected in the statement of financial position as follows : | | | | | | |
| Deferred tax assets | - | - | | | | |
| Deferred tax liabilities | (216 550) | (216 635) | | | | |
| Deferred Tax asset/(liability) | (216 550) | (216 635) | | | | |

10. Leases

10.1. Breakdown of right of use recognized under IFRS 16

| <i>In thousands of €</i> | Leasehold rights | Land & Buildings | Vehicles | Right-of-use-assets |
|-------------------------------------|------------------|------------------|----------------|---------------------|
| Cost: | | | | |
| 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 |
| As at March 31, 2026 | 48 206 | 805 727 | 6 820 | 860 753 |
| Depreciation and impairment: | | | | |
| 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) |
| As at March 31, 2026 | (380) | (390 243) | (3 861) | (394 484) |
| Net book value: | | | | |
| As at March 31, 2024 | 47 873 | 405 103 | 3 711 | 456 688 |
| As at March 31, 2025 | 47 481 | 419 308 | 4 625 | 471 413 |
| As at March 31, 2026 | 47 826 | 415 484 | 2 959 | 466 269 |

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, 2026 the total amount of depreciation and impairment was M€ 394.5, of which K€ 380 were related to impairment on leasehold rights.

10.2. Breakdown of other purchases and external expenses

| <i>In thousands of €</i> | For the twelve-month period ended March 31, 2026 | For the twelve-month period ended March 31, 2025 |
|-----------------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|
| Rent expenses | (9 460) | (7 815) |
| Other purchases and external expenses (excluding Rent expenses) | (240 134) | (237 858) |
| Total Other purchase and external expenses | (249 594) | (245 673) |

For the financial year ended March 31, 2026, rent expenses of K€ 9,460 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

| <i>In thousands of €</i> | For the twelve-month period ended March 31, 2026 | For the twelve-month period ended March 31, 2025 |
|------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|
| Depreciation & amortization of tangible right of Use | (64 896) | (63 668) |
| Depreciation & amortization of other fixed assets | (54 528) | (52 207) |
| Total Depreciation & amortization | (119 424) | (115 875) |

The M€ 64.9 of depreciation and amortization of right-of-use assets for the financial year ended March 31, 2026 relate to the depreciation of the right-of-use assets recognized in accordance with IFRS 16.

11. Other intangible assets

| <i>In thousands of €</i> | Software | Brand | Other intangible assets | Total intangible assets |
|-------------------------------------|-----------|---------|-------------------------|-------------------------|
| Cost: | | | | |
| 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 |
| Transfer | 13 476 | - | (13 476) | - |
| Additions | 5 360 | - | 7 756 | 13 116 |
| Disposals | (39) | - | - | (39) |
| As at March 31, 2026 | 125 055 | 780 000 | 2 852 | 907 906 |
| Depreciation and impairment: | | | | |
| As at March 31, 2024 | (77 953) | - | - | (77 953) |
| Addition | (11 998) | - | - | (11 998) |
| As at March 31, 2025 | (89 952) | - | - | (89 952) |
| Addition | (11 263) | - | - | (11 263) |
| Disposals | 32 | - | - | 32 |
| As at March 31, 2026 | (101 183) | - | - | (101 183) |
| Net book value: | | | | |
| 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, 2026 | 23 872 | 780 000 | 2 852 | 806 724 |

As at March 31, 2026 no impairment has been recognized on other intangible assets.

12. Property, plant and equipment

| <i>In thousands of €</i> | Land | Buildings | Technical fittings Machinery and equipment (1) | Other tangible assets (2) | Total tangible assets |
|-------------------------------------|--------|-----------|------------------------------------------------------|------------------------------|--------------------------|
| Cost: | | | | | |
| 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 |
| Transfer | - | 43 | 5 741 | (5 810) | (26) |
| Additions (3) | - | 57 | 23 411 | 30 115 | 53 583 |
| Disposals | (17) | - | (9 409) | (6 332) | (15 757) |
| As at March 31, 2026 | 32 968 | 75 328 | 316 324 | 347 398 | 772 018 |
| Depreciation and impairment: | | | | | |
| 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) |
| Transfer | - | - | 1 | - | 1 |
| Addition | - | (389) | (21 278) | (21 600) | (43 267) |
| Disposals | - | - | 9 354 | 6 282 | 15 636 |
| As at March 31, 2026 | - | (55 533) | (202 687) | (258 176) | (516 396) |
| Net book value: | | | | | |
| 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, 2026 | 32 968 | 19 795 | 113 638 | 89 222 | 255 622 |

As at March 31, 2026 no impairment has been recognized on property, plant and equipment.

Notes :

- (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) Additions mainly concern store openings (28) and remodeling campaigns (78).

13. Financial assets and financial liabilities

13.1. Other financial assets

| <i>In thousands of €</i> | As at March 31, 2026 | As at March 31, 2025 |
|-----------------------------------------------|----------------------|----------------------|
| Deposits and guarantees | 10 939 | 10 842 |
| Other financial assets on derivate instrument | - | (546) |
| Other | 774 | 835 |
| Other financial assets | 11 713 | 11 131 |
| <i>Of which non-current</i> | <i>11 645</i> | <i>11 066</i> |
| <i>Of which current</i> | <i>68</i> | <i>66</i> |

13.2. Interest-bearing loans and borrowings

| <i>In thousands of €</i> | Coupon interest rate | Maturity | As at March 31, 2026 | As at March 31, 2025 |
|----------------------------------------------------------------|----------------------------|-----------|----------------------|----------------------|
| Current | | | | |
| Current portion of interest bearing loans and borrowings | | | 17 471 | 15 380 |
| Bank overdrafts | | On demand | 29 | 29 |
| Total current interest-bearing loans and borrowings | | | 17 500 | 15 409 |
| Non current | | | | |
| Senior notes 2027 (M€ 310) | 5.375% | 2027 | | 308 392 |
| Senior secured notes 2029 (775M€) | Euribor 3M + margin 3.635% | 2029 | 762 810 | 759 632 |
| Senior secured notes 2029 (650M€) | 6.375% | 2029 | 643 334 | 641 639 |
| Senior secured notes 2032 (280M€) | 6.875% | 2032 | 273 801 | |
| Total non-current interest-bearing loans and borrowings | | | 1 679 945 | 1 709 662 |
| Total interest-bearing loans and borrowings | | | 1 697 445 | 1 725 071 |

The Company issued M€ 280 aggregate principal amount of 6.875% senior notes due 2032 (the “2025 Senior Notes”) on November 19, 2025. Concurrently with the offering of the 2025 Senior Notes, Lux Bondco launched a cash tender offer in respect of the 2021 Senior Notes at a tender offer price of 100.200% plus accrued and unpaid interest (the “2025 Tender Offer”). The gross proceeds from the sale of the 2025 Senior Notes were used, together with cash on hand, to (i) pay for the consideration in the 2025 Tender Offer and redeem the Remaining 2021 Senior Notes at par on January 1, 2026, plus accrued and unpaid interest to January 1, 2026 and (ii) pay all fees and expenses related to the transactions. Lux Bondco accepted for purchase M€ 177.6 aggregate principal amount of 2021 Senior Notes following the 2025 Tender Offer, for which it paid M€ 182.1 on November 19, 2025 (including a purchase price premium and accrued interest). The Remaining 2021 Senior Notes in the aggregate principal amount of M€ 132.4 were redeemed on January 1, 2026 with one payment made on December 30, 2025 in the

amount of M€ 41.2 (including accrued interest) and the second payment for the remaining balance made on January 2, 2026 in the amount of M€ 91.5 (including accrued interest).

The Picard Group has issued various series of notes (as set out below). The notes outstanding as at March 31, 2026 have (or had, as applicable) the following characteristics:

- The Company issued M€ 280 aggregate principal amount of 6.875% senior notes due 2032 on November 19, 2025. Interest on the 2025 Senior Notes is paid semi-annually on January 1 and July 1, commencing on July 1, 2026. The 2025 Senior Notes are refundable “in fine”.
- Picard Groupe S.A.S., a subsidiary of the Company, issued M€ 650 aggregate principal amount of Fixed Rate SSNs in July 2024. The Fixed Rate SSNs 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 Fixed Rate SSNs are refundable “in fine”.
- Lion/Polaris Lux Midco S.à r.l., a subsidiary of the Company, is the issuer of M€ 775 aggregate principal amount of Floating Rate SSNs, originally issued by Lion/Polaris Lux 4 S.A. in July 2024 and November 2024 in aggregate principal amounts of M€ 575 and M€ 200, respectively. The Floating Rate SSNs 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 SSNs are refundable “in fine”.
- In addition, Lux Bondco issued M€ 310 aggregate principal amount of sustainability-linked senior notes due 2027 in July 2021. The 2021 Senior Notes were payable after six years on July 1, 2027, and interest was paid twice a year based on a fixed interest rate of 5.500% per annum, from (and including) June 15, 2024 (previously 5.375%) as a result of not meeting a sustainability performance target, as described below. The 2021 Senior Notes were refundable “in fine”. The 2021 Senior Notes were partly repurchased on November 19, 2025 and the Remaining 2021 Senior Notes were redeemed in full at par on January 1, 2026.

In connection with the issuance of the 2021 Senior Notes and other notes issued in 2021, 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 2021 Senior Notes was increased by 12.5 basis points per annum. After May 2024, the Group was no longer subject to any new sustainability performance targets.

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

| <i>In thousands of €</i> | As at March 31, 2026 | As at March 31, 2025 |
|------------------------------------------------------|----------------------|----------------------|
| Current | | |
| Lease debt | 62 681 | 62 625 |
| Total other current financial liabilities | 62 681 | 62 625 |
| Non current | | |
| Lease debt | 374 952 | 376 437 |
| Other financial liabilities on derivate instruments | 629 | - |
| Others | 75 | 86 |
| Total other non-current financial liabilities | 375 656 | 376 523 |
| Total other financial liabilities | 438 337 | 439 148 |

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€ 438.3 as of March 31, 2026.

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. 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 at inception (K€) | Premium paid (K€) | Fair value as at March 31, 2026 (K€) | Value date | Maturity date | Underlying index | Strike purchase | Strike sale |
|------------|----------------------------|-------------------|--------------------------------------|------------|---------------|------------------|-----------------|-------------|
| Cap Spread | 300 000 | 6 010 | - | 15/12/2022 | 15/06/2025 | EUR3M | 2% | 4% |

During the year ended March 31, 2026, the interest received on this derivative instrument represented a financial income of M€ 0.3 and the change in the fair value of the instrument represented a financial expense of M€ 0.4. The Cap Spread expired on June 15, 2025.

On March 6, 2025, March 21, 2025, and April 3, 2025, Lion/Polaris Lux 4 S.A. (succeeded in law by Lion/Polaris Midco S.à r.l. in October 2025) entered into three Caps to hedge the Group's exposure to changes in future interest payment cash flows linked to the M€ 775 Floating Rate SSNs (see note 9.2 *Interest-bearing loans and borrowings*). These derivatives are eligible for hedge accounting and the Group has elected to apply hedge accounting. 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 three Caps have the following characteristics:

| | Notional (K€) | Quartely premium | Fair value as at March 31, 2026 (K€) | Value date | Maturity date | Underlying index | Strike purchase |
|-----|---------------|------------------|--------------------------------------|------------|---------------|------------------|-----------------|
| Cap | 100 000 | 0.514% | -231 | 16/06/2025 | 03/01/2028 | EUR3M | 2% |

During the year ended March 31, 2026, the change in the fair value of the instrument represented a financial income of K€ 1,248.9 and OCI impact of positive of K€ 231.5.

| | Notional (K€) | Quartely premium | Fair value as at March 31, 2026 (K€) | Value date | Maturity date | Underlying index | Strike purchase |
|-----|---------------|------------------|--------------------------------------|------------|---------------|------------------|-----------------|
| Cap | 200 000 | 0.19% | -369 | 01/07/2025 | 03/01/2028 | EUR3M | 2.5% |

During the year ended March 31, 2026, the change in the fair value of the instrument represented a financial expense of K€ 293.9 and OCI impact of positive of K€ 799.7.

| | Notional (K€) | Quartely premium | Fair value as at March 31, 2026 (K€) | Value date | Maturity date | Underlying index | Strike purchase |
|-----|---------------|------------------|--------------------------------------|------------|---------------|------------------|-----------------|
| Cap | 200 000 | 0.208% | -693 | 01/07/2025 | 03/01/2028 | EUR3M | 2.25% |

During the year ended March 31, 2026, the change in the fair value of the instrument represented a financial expense of K€ 323.3 and OCI impact of positive K€ 1,015.9.

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.

| <i>In thousands of €</i> | Carrying amount | Fair value | Carrying amount | Fair value |
|---------------------------------------|----------------------|----------------------|----------------------|----------------------|
| | As at March 31, 2026 | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2025 |
| Financial assets | | | | |
| Trade and other receivables | 34 709 | 34 709 | 31 026 | 31 026 |
| Income tax receivable | 2 392 | 2 392 | 4 423 | 4 423 |
| Other financial assets | 11 712 | 11 712 | 204 772 | 204 772 |
| Cash and cash equivalents | 171 506 | 171 506 | 176 636 | 176 636 |
| Total | 220 320 | 220 320 | 416 858 | 416 858 |
| Financial liabilities | | | | |
| Fixed rate borrowings | (917 135) | (921 062) | (950 031) | (974 085) |
| Floating rate borrowings | (762 810) | (772 528) | (759 632) | (772 032) |
| Lease commitments | (438 337) | (438 337) | (439 148) | (439 148) |
| Trade and other payables | (302 272) | (302 272) | (295 129) | (295 129) |
| Interest-bearing loans and borrowings | (17 471) | (17 471) | (15 380) | (15 380) |
| Income tax payable | (755) | (755) | (427) | (427) |
| Bank overdraft | (29) | (29) | (29) | (29) |
| Total | (2 438 810) | (2 452 454) | (2 459 776) | (2 496 229) |

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, 2026, 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, 2026, 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, 2026, the net book value of goodwill and other intangible with indefinite useful lives is the following:

| <i>In thousands of €</i> | As at March 31, 2026 | As at March 31, 2025 |
|--------------------------|---------------------------------|---------------------------------|
| 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 Group senior management covering a five-year period. A Compound Annual Growth Rate of

3.7% is expected for revenue over the 2027-2031 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 9.2% (compared to 9.0% 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

| <i>In thousands of €</i> | As at March 31, 2026 | As at March 31, 2025 |
|-----------------------------|-----------------------------|-----------------------------|
| Packaging | 916 | 978 |
| Non-packaged finished goods | 12 436 | 9 181 |
| Packaged finished goods | 105 987 | 101 503 |
| Depreciation | (767) | (855) |
| Inventory | 118 572 | 110 807 |

16. Trade and other receivables

| <i>In thousands of €</i> | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------------|-----------------------------|-----------------------------|
| Trade receivables | 13 684 | 10 652 |
| Prepaid expenses | 25 620 | 27 343 |
| VAT receivables and other sales taxes | 18 137 | 14 052 |
| Other receivables | 1 991 | 2 856 |
| Trade and other receivables | 59 433 | 54 903 |

17. Cash and cash equivalents

| <i>In thousands of €</i> | As at March 31, 2026 | As at March 31, 2025 |
|----------------------------------|-----------------------------|-----------------------------|
| Cash at banks and on hand | 171 506 | 177 029 |
| Securities | - | - |
| Cash and cash equivalents | 171 506 | 177 029 |

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

| <i>In thousands of €</i> | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------|-----------------------------|-----------------------------|
| Cash and cash equivalents | 171 506 | 177 029 |
| Bank overdrafts | (29) | (29) |
| Net cash position | 171 477 | 177 000 |

18. Issued capital

| <i>In thousands of €</i> | <u>Number of shares</u> | <u>Share Capital</u> | <u>Share Premium</u> |
|--------------------------|-----------------------------|--------------------------|--------------------------|
| As at March 31, 2024 | <u>6 953 851</u> | <u>70</u> | <u>452 166</u> |
| As at March 31, 2025 | <u>6 953 851</u> | <u>77</u> | <u>445 294</u> |
| As at March 31, 2026 | <u>708 734 424</u> | <u>70 873</u> | <u>635 955</u> |

The share capital amounts to EUR 70 873 442 and is divided into 708 734 424 fully paid-up ordinary shares with a nominal value of EUR 0.10 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

During the period ended March 31, 2026, the Group paid a dividend of M€ 3.7 to its shareholders.

20. Earnings per share

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

| | <u>As at March 31, 2026</u> | <u>As at March 31, 2025</u> |
|---------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Net income attributed to Company shareholders (in thousands of euros) | 34 849 | 25 057 |
| Weighted average number of common shares outstanding (in thousands)..... | 708 734 | 708 734 |
| Weighted average number of issued common shares and non dilutive potential shares (in thousands)..... | <u>708 734</u> | <u>708 734</u> |
| Basic earnings per share (in euros)..... | <u>0.05</u> | <u>0.04</u> |
| Net income attributed to Company shareholders (in thousands of euros) | 34 849 | 25 057 |
| Weighted average number of issued common shares and non dilutive potential shares (in thousands)..... | 708 734 | 708 734 |
| Weighted average number of common shares used for the calculation of fully diluted earnings per share (in thousands)..... | <u>708 734</u> | <u>708 734</u> |
| Fully diluted earnings per share (in euros)..... | <u>0.05</u> | <u>0.04</u> |

21. Provisions

| <i>In thousands of €</i> | Risks related to the operations | Dispute and litigation | Total |
|---------------------------------------|--------------------------------------------|-----------------------------------|---------------|
| 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 | 241 | 11 464 | 13 189 |
| Allowances | 80 | 5 009 | 5 089 |
| Reversal | (81) | (3 751) | (3 832) |
| Provision as at March 31, 2026 | 240 | 12 722 | 14 445 |

Provisions at the end of March 2026 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 M€ 4.3, plus an additional M€ 0.5 as penalties for late payment. The M€ 4.3 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 M€ 0.5 penalties for late payment, for which we were granted a remission. We have filed an appeal against the Court’s decision. The Court of Appeal dismissed the Group’s claims on April 1, 2026, and therefore upheld the previous judgment. The Group filed an appeal to the French Supreme Court (Cour de cassation) on May 26, 2026.

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:

| <i>In thousands of €</i> | As at March 31, 2026 | As at March 31, 2025 |
|--------------------------------|-----------------------------|-----------------------------|
| Current service cost | 865 | 830 |
| Interest cost | 454 | 374 |
| Past Service Cost | - | 392 |
| Benefit paid | (244) | (125) |
| Net benefit expense | 1 074 | 1 471 |
| recognized in operating income | 621 | 1 097 |
| recognized in financial income | 454 | 374 |

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

| <i>In thousands of €</i> | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------|-----------------------------|-----------------------------|
| Benefit obligation | 11 300 | 10 827 |
| Fair value of plan assets | - | - |
| Funded status | 11 300 | 10 827 |
| Unrecognized prior service cost | | |
| Benefit liability | 11 300 | 10 827 |

The Group's liability for defined benefit plans is K€ 11,300 as of March 31, 2026.

Changes in employee benefit obligations are as follows:

| <i>In thousands of €</i> | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------------------------------|-----------------------------|-----------------------------|
| Benefit obligation at April 1 | 10 827 | 10 140 |
| Current service cost | 865 | 830 |
| Interest cost | 454 | 374 |
| Past Service Cost | - | 392 |
| Actuarial gains | (602) | (784) |
| Benefits paid | (244) | (125) |
| Benefit obligation at March 31 | 11 300 | 10 827 |
| <i>of which classified in continued operations</i> | <i>11 300</i> | <i>10 827</i> |
| <i>of which classified in liabilities held for sale</i> | | |

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

| <i>In thousands of €</i> | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------------|-----------------------------|-----------------------------|
| Balance at April 1 | (5 399) | (4 615) |
| Net actuarial gains during the period | (602) | (784) |
| Balance at March 31 | (6 001) | (5 399) |

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

| <i>In thousands of €</i> | As at March 31, 2026 | As at March 31, 2025 |
|------------------------------------------------------------|----------------------|----------------------|
| Benefit obligation at April 1 | 10 827 | 9 185 |
| Experience adjustments generated on the benefit obligation | | |
| In amount | (424) | (314) |
| In percentage of the benefit obligation | -3.9% | -3.1% |

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

| <i>In thousands of €</i> | As at March 31, 2026 | As at March 31, 2025 |
|------------------------------------------|----------------------|----------------------|
| Discount rate | 4.12% | 3.92% |
| Average expected rate of salary increase | 2% | 2% |
| 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€ 352. An increase of 0.25% of the discount rate would decrease the defined benefit obligation by approximately K€ 337.

23. Trade and other payables

| <i>In thousands of €</i> | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------------|----------------------|----------------------|
| Trade payables | 205 669 | 194 588 |
| Payables to suppliers of fixed assets | 11 910 | 14 081 |
| Social liabilities | 77 911 | 77 986 |
| Tax payables | 2 833 | 4 142 |
| Other payables | 4 322 | 5 241 |
| Trade and other payables | 302 645 | 296 038 |

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:

| <i>In thousands of €</i> | | 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, 2025 | 0 | 33 650 | 0 | 768 |
| Associate: | | | | | |
| Primex International S.A. | As at March 31, 2026 | 0 | 27 669 | 0 | 284 |

The following fees have been paid to related parties:

| <i>In thousands of €</i> | As at March 31, 2026 | As at March 31, 2025 |
|--------------------------|----------------------|----------------------|
| IGZ | 1 365 | 1 313 |
| Imanes | 2 560 | 708 |
| Total | 3 925 | 2 021 |

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

| <i>In thousands of €</i> | As at March 31, 2026 | As at March 31, 2025 |
|-----------------------------------------------------|----------------------|----------------------|
| Total compensation paid to key management personnel | 1 521 | 1 856 |

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 Supervisory Board

Directors fees for the members of the Supervisory Board (*conseil de surveillance*) of Picard Surgelés S.A.S. were paid in the amount of K€ 100 for the year ended March 31, 2026 (as compared to K€ 172 paid to the board of Lion Polaris II S.A.S. for the year ended March 31, 2025).

25. Commitments and contingencies

Mortgages and pledges

The following security interests have been granted to secure the Fixed Rate SSNs issued by Picard Groupe S.A.S. in an aggregate principal amount of M€ 650, the Floating Rate SSNs

originally issued by Lion/Polaris Lux 4 S.A. (following the merger/dissolution of Lion/Polaris Lux 4 S.A. with and into Lion/Polaris Lux Midco S.à r.l. on October 23, 2025, Lion/Polaris Lux Midco S.à r.l. assumed all the obligations of Lion/Polaris Lux 4 S.A., including as issuer of the Floating Rate SSNs and under the indenture governing the Floating Rate SSNs) in an aggregate principal amount of M€ 775 and the M€ 100 multi-currency revolving credit facility:

- Pledges over the following assets of Picard Bondco: certain bank accounts in Luxembourg and the ordinary shares in 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 originally granted by Lion/Polaris Lux 4 S.A. to Picard Groupe S.A.S. (following the merger/dissolution of Lion/Polaris Lux 4 S.A. with and into Lion/Polaris Lux Midco S.à r.l. on October 23, 2025, Lion/Polaris Lux Midco S.à r.l. assumed all the rights and obligations of Lion/Polaris Lux 4 S.A., including its rights and obligations under such intercompany loan), two ordinary shares in Picard Groupe S.A.S. and the ordinary shares in Lion Polaris II S.A.S.;
- Pledges over the following assets of Lion Polaris II S.A.S.: certain bank accounts in France and the ordinary shares in Picard Groupe S.A.S.; and
- Pledges over the following assets of Picard Groupe S.A.S.: certain bank accounts in France, the ordinary shares in Picard Surgelés S.A.S. and the ordinary shares in Picard International S.A.S.

The following security interests have been granted to secure the 2025 Senior Notes in an aggregate principal amount of M€ 280:

- Pledges over the following assets of FR Bondco: the receivables under an intercompany loan to Lion/Polaris Lux Holdco S.à r.l. and the ordinary shares in Lion/Polaris Lux Holdco S.à r.l.; and
- Pledges over the following assets of Lion/Polaris Lux Holdco S.à r.l.: the receivables under an intercompany loan to Picard Bondco and the ordinary shares in Picard Bondco.

The following security interests have been granted to secure certain hedging obligations that have been entered into pursuant to an ISDA 2002 master agreement, dated as of March 11, 2025, originally entered into between Lion/Polaris Lux 4 S.A. and Crédit Agricole Corporate and Investment Bank governing hedging transactions relating to interest hedges, as amended and supplemented by a schedule, dated as of March 11, 2025, entered into between Crédit Agricole Corporate and Investment Bank and Lion/Polaris Lux 4 S.A. (following the merger/dissolution of Lion/Polaris Lux 4 S.A. with and into Lion/Polaris Lux Midco S.à r.l. on October 23, 2025, Lion/Polaris Lux Midco S.à r.l. assumed all the obligations of Lion/Polaris Lux 4 S.A., including such hedging obligations):

- Pledges over the following assets of Picard Bondco: certain bank accounts in Luxembourg and the ordinary shares in Lion/Polaris Lux Midco S.à r.l.; and
- Pledges over the following assets of Lion/Polaris Lux Midco S.à r.l.: certain bank accounts in Luxembourg, two ordinary shares in Picard Groupe S.A.S. and the ordinary shares in 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

On February 26, 2026, FR Midco was incorporated as a wholly owned direct subsidiary of FR Bondco.

27. Employees

| <i>Average number of employees</i> | As at March 31, 2026 | As at March 31, 2025 |
|------------------------------------|-----------------------------|-----------------------------|
| France | 5 362 | 5 296 |
| Belgium | 66 | 62 |
| Luxembourg | 8 | 8 |
| Total employees | 5 436 | 5 366 |

The staffing table above represents the average number of full-time equivalent employees as of March 31, 2026.

28. Consolidated entities

| Name | Country of incorporation | Consolidation method | As of March 31, 2026 | | As of March 31, 2025 | | |
|---------------------------------|--------------------------|----------------------|----------------------|--------------|----------------------|---------------|--------------|
| | | | % of interest | % of control | Consolidation method | % of interest | % of control |
| FR Bondco | France | Full | 100.00% | 100.00% | Not consolidated | N/A | N/A |
| Lion/Polaris Lux Holdco S.à r.l | Luxembourg | Full | 100.00% | 100.00% | Full | 100.00% | 100.00% |
| Picard Bondco | Luxembourg | Full | 100.00% | 100.00% | Full | 100.00% | 100.00% |
| Lion/Polaris Lux 4 S.A. | Luxembourg | Not consolidated | N/A | N/A | 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 follows:

| <i>In thousands of €</i> | As at March 31, 2026 | | As at March 31, 2025 | |
|--------------------------|----------------------------------|-----------------------|----------------------------------|-----------------------|
| | Certification of accounts | Other services | Certification of accounts | Other services |
| PricewaterhouseCoopers | 916 | 690 | 1 095 | 655 |
| Total fees | 916 | 690 | 1 095 | 655 |