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PRESS RELEASE

Paris/Luxembourg – June 28, 2021. Picard Bondco S.A., the parent company of the Picard group, provides today updated financial and operating information to the holders of Picard Groupe S.A.S.'s outstanding senior secured notes due 2023 and Picard Bondco S.A.'s outstanding 5.50% senior notes due 2024, as follows:

Recent Developments

The below information is based on preliminary results and is not intended to be a comprehensive statement of our financial or operational results for the months of April, May or June (through to June 13) 2021. This information has been prepared by, and is the responsibility of, management. The preliminary results are based on a number of assumptions that are subject to inherent uncertainties and subject to change. This information compares sales realized during comparable full weeks of different periods and not identical calendar periods used to prepare financial statements. Moreover, those results have not been adjusted for any calendar effect. While we believe these assumptions are reasonable, the quarter ending June 30, 2021 is not yet complete and our actual results may vary from the preliminary results below. These variations could be material. In addition, these results may not be indicative of future performance. In particular, the limited results discussed below may not be sustained for longer periods. The COVID-19 situation in France and elsewhere remains subject to change. As such, you should not place undue reliance on the preliminary information set forth below.

The preliminary financial results for the months of April, May or June (through to June 13) 2021 presented below have not been audited or reviewed by PricewaterhouseCoopers, Société Coopérative, nor have any procedures been performed by them with respect thereto. Such information has been derived from management accounts, is preliminary and subject to our financial closing procedures which have not yet been completed. While we believe these preliminary results and estimates to be reasonable, our actual results could vary from these estimates and these differences could be material. As such, you should not place undue reliance on this information, and it may not be indicative of the remainder of the financial year or any future period.

Based on preliminary results, during the six weeks from April 5, 2021 to May 16, 2021, during which period lockdown measures continued to apply in France, our sales of goods of our French own stores network was in line with the sales of the comparable weeks in the prior year ended March 31, 2021 and showed an approximate 21.7% increase compared to the sales of the comparable weeks in the year ended March 31, 2020. Based on preliminary results, from May 17, 2021 to June 13, 2021 after lockdown measures began to ease in

France, our sales of goods of our French own stores network declined by approximately 4.8% as compared to the comparable period in the prior year ended March 31, 2021 (mainly due to an easing of lockdown measures as a result of the rollout of vaccination programs), but remained approximately 22.6% above our sales of goods performance of our French own stores network in the comparable period in the year ended March 31, 2020 (representing an approximate 9.3% increase in the average basket size and an approximate 12.3% increase in the number of tickets).

Impact of the COVID-19 pandemic; illustrative Normalized Sales and Normalized EBITDA

Our performance has been significantly impacted by the COVID-19 pandemic. The COVID-19 crisis has had a positive impact on the frozen food market, frozen food being considered as both safer and more convenient in such period. In addition, customers have tended to avoid hypermarkets to shop in smaller stores, closer to their houses and with fewer social interactions. Finally, the food retail sector has benefitted from the closure of restaurants, workplace cafeterias and other out-of-home food services during lockdown periods. These trends have clearly benefitted our business. We estimate that the positive impact of the pandemic on our turnover for the year ended March 31, 2020 was approximately €35 million and such positive effect has since then continued and significantly affected our turnover for the year ended March 31, 2021. However, the end of the COVID-19 pandemic is expected to have a negative impact on our results of operations, as compared to our results of operations during the course of the pandemic. In addition, the COVID-19 pandemic has also triggered an economic recession in France and creates much uncertainty regarding economic and social conditions for future periods both in France and the other markets in which we operate.

To illustrate the potential impact of the end of the COVID-19 pandemic, we present below illustrative Normalized Sales and Normalized EBITDA using two different methods and applying certain assumptions:

- *Illustration based on market normalization*. In the first method, we have considered (i) an increase of approximately 3% in the French market for frozen food to €7.6 billion (compared to €7.3 billion in calendar year 2019, but below the €8.2 billion in calendar year 2020) due to lasting changes in consumer habits following the pandemic, such as increased working from home and the rediscovery of the convenience and value of frozen foods and (ii) a 0.35% market share gain to 20.9% from our 2020 market share of 20.6% (representing half of share gain achieved in 2020 and in line with prior annual share gains). Applying these assumptions, we estimate that our illustrative Normalized Sales would amount to approximately €1,623 million (approximately €1,580 million in France and approximately €43 million internationally). We have then applied an EBITDA margin (EBITDA as a percentage of total sales) based on an interpolation of the historical EBITDA margins for the years ended March 31, 2020 and 2021 at this illustrative sales level. For the resulting Normalized Sales figure, this implies an EBITDA margin of 14.1% and a Normalized EBITDA (on a pre-IFRS 16 basis) of approximately €228 million (or approximately €291 million on a post-IFRS 16 basis).

- *Illustration based on evolution of basket size and number of tickets*. In the second method, we have considered (i) a 2.5% increase in the average basket size (compared to the year ended March 31, 2020, and compared to a 13.7% increase in the year ended March 31, 2021 and 9.3% increase following the easing of restrictions in May) reflecting both lasting changes in consumer habits following the pandemic and targeted new marketing initiatives and (ii) a 0.7% increase in the number of tickets (compared to the year ended March 31, 2020, and stable with the increase in the year ended March 31, 2021 and lower than the 12.3% increase following the easing of restrictions in May), reflecting the net new customers gained during the pandemic. Applying these assumptions, we estimate that our illustrative Normalized Sales would amount to approximately €1,613 million (approximately €1,472 million in like-for-like French stores sales and approximately €141 million from our other businesses, such as newly opened stores, Home Delivery, franchises and international activity). Normalized EBITDA has been calculated using the same methodology outlined above, which for the resulting Normalized Sales figure, implies an EBITDA margin of 14.0% and a Normalized EBITDA (on a pre-IFRS 16 basis) of approximately €226 million (or approximately €289 million on a post-IFRS 16 basis).

Normalized Sales and Normalized EBITDA are non-IFRS measures that have been derived using various assumptions related to the impact of the end of the COVID-19 pandemic on our results. Our illustrative Normalized Sales and Normalized EBITDA are calculated using the year ended March 31, 2020 as a reference year, given that the pandemic had only a small impact on that year’s results (as described above), and is estimated to have impacted EBITDA by a smaller amount given the additional expenses incurred at the beginning of the pandemic in March 2020. In particular, we have assumed that the market size in France will normalize from a COVID-19 peak but will nonetheless retain a portion of its growth during the pandemic, due to the change in consumer habits, and that we will slightly increase our market share, based on historical trends. In addition, we have assumed that results in our other businesses (including newly opened stores, Home Delivery, franchises and international activity) will remain stable as the reversion towards pre-COVID levels is offset by international expansion, new franchises and new store openings. We have assumed that the number of tickets will slightly increase, given the net new customers gained, and that a portion of the basket size increase is sustainable, given that customers have new cooking and consumption habits.

These illustrations of Normalized Sales and Normalized EBITDA are not forecasts or estimates of our future results, but are merely illustrations of the possible movement in revenue and EBITDA under the assumptions discussed above. The assumptions we have made are based on our current estimates and they involve risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any anticipated future results, performance or achievements implied by such adjusted financial information.

You should exercise caution when evaluating the adjustments reflected in illustrative Normalized Sales and Normalized EBITDA and whether you consider these to be appropriate, as this information is inherently subject to risks and uncertainties. Illustrative Normalized Sales and Normalized EBITDA have not been audited or independently reviewed by our auditors. Illustrative Normalized Sales and Normalized EBITDA are non-IFRS measures and should not be considered as an alternative to net income or operating income as indicators of our performance, nor as an alternative to cash flows as a measure of our liquidity. While we use illustrative Normalized Sales and Normalized EBITDA to illustrate our operating performance, such measures as presented in this press release may not be comparable to similarly titled measures reported by other companies, due to, among other things, differences in the way such measures are calculated.

Other Financial Data

	As of and for the year ended March 31,
	2021
Other information(1)	
Gross profit margin(2)	43.7%
EBITDA(3)	327.7
EBITDA Margin(4)	18.5%
Net debt(5)	(1,654.6)
Net debt(5)/EBITDA(3)	5.0x
Pre-IFRS 16 EBITDA(3)	267.8
Pre-IFRS 16 EBITDA Margin(4)	15.1%
Pre-IFRS 16 Net debt(7)	(1,271.0)
Pre-IFRS 16 Net debt(7)/Pre-IFRS 16 EBITDA(3)	4.7x

(1) Unaudited except for gross profit margin as at March 31, 2021.

(2) Gross profit margin is gross profit divided by sales of goods.

(3) EBITDA represents operating profit before depreciation and amortization. EBITDA is not a measurement of performance under IFRS-EU, and you should not consider EBITDA as an alternative to operating profit or net income or any other performance measure 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 in evaluating the Picard Group. EBITDA and similar measures are used by different companies for differing purposes and are often calculated differently. You should exercise caution in comparing EBITDA and similar measures as presented by us to those presented by other companies. EBITDA as presented here differs from the definition of "Consolidated EBITDA" contained in each indenture.

Pre-IFRS 16 EBITDA represents our EBITDA prior to the application of IFRS 16 on April 1, 2019. Pre-IFRS 16 EBITDA for the year ended March 31, 2021 is shown only for illustrative purposes to show the impact of the application of IFRS 16 on our EBITDA. See "*Presentation of financial and other information*".

The reconciliation of our operating profit to EBITDA and Pre-IFRS 16 EBITDA is as follows:

	2021
	(€ in millions)
Operating profit	232.5
Depreciation and amortization	95.2
EBITDA	327.7

IFRS 16 impact	(59.9)
Pre-IFRS 16 EBITDA	267.8

(4) EBITDA margin is EBITDA divided by sales of goods. EBITDA has been positively impacted by the COVID-19 pandemic because of the benefits to our business caused by the pandemic, such as the temporary closure of restaurants and lockdowns.
Pre-IFRS 16 EBITDA margin represents our EBITDA margin prior to the application of IFRS 16 on April 1, 2019. Pre-IFRS EBITDA 16 margin for the year ended March 31, 2021 is shown only for illustrative purposes to show the impact of IFRS 16 on our EBITDA. See "*Presentation of financial and other information*".

(5) Net debt is total debt minus cash and cash equivalents.

(6) Adjusted EBITDA represents EBITDA adjusted for the payment of management fees. The adjustments to EBITDA presented herein are for informational purposes only. This information is prepared on the basis of certain assumptions as further described below but such assumptions do not take into account all conceivable variables and are therefore inherently subject to risks and uncertainties and they may not give an accurate or complete picture of our financial condition or results of operations, may not be comparable to our consolidated financial statements or the other financial information included in this press release and undue reliance should not be placed upon them when evaluating an investment decision. See "*Presentation of financial and other information*". The following table sets forth a reconciliation of EBITDA to Adjusted EBITDA, for the year ended March 31, 2021.

Adjusted EBITDA is not a measurement of performance under IFRS-EU, and you should not consider Adjusted EBITDA as an alternative to operating profit or net income or any other performance measure derived in accordance with IFRS-EU. We believe that Adjusted EBITDA is a useful indicator of our ability to incur and service our indebtedness and can assist securities analysts, investors and other parties in evaluating the Picard Group. Adjusted EBITDA and similar measures are used by different companies for differing purposes and are often calculated differently. You should exercise caution in comparing Adjusted EBITDA and similar measures as presented by us to those presented by other companies. Adjusted EBITDA as presented here differs from the definition of "Consolidated EBITDA" contained in each indenture.

	For the year ended March 31,
	2021
EBITDA	**327.7**
Management fees(a)	3.3
Adjusted EBITDA	**331.0**

(a) Management fees represents annual fees paid by the group to its shareholders for strategic, marketing, operation, procurement and other advice.

(7) Pre-IFRS 16 Net debt as of March 31, 2021 is total debt, consisting of the outstanding aggregate principal amount of the senior notes (with a carrying value under IFRS of €308.7 million), bank guarantees (amounting to €2.7 million) and the outstanding

aggregate principal amount of the senior secured notes (with a carrying value under IFRS of €1,245.4 million), minus cash and cash equivalents determined on the basis of IFRS prior to the application of IFRS 16 on April 1, 2019.

Presentation of financial and other information

EBITDA is a non-IFRS measure that represents operating profit before depreciation and amortization. EBITDA is derived from income statement line items calculated in accordance with IFRS.

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

Adjusted EBITDA is a non-IFRS measure that represents EBITDA for the year ended March 31, 2021, adjusted for management fees, which management considers to be non-operational in nature as further described above.

Pre-IFRS 16 EBITDA represents our EBITDA excluding the impact of the application of IFRS 16 on April 1, 2019.

Pre-IFRS 16 EBITDA margin represents our EBITDA margin excluding the impact of the application of IFRS 16 on April 1, 2019.

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

Neither EBITDA, Adjusted EBITDA nor Pre-IFRS 16 EBITDA is a measurement of performance under IFRS and you should not consider EBITDA, Adjusted EBITDA nor Pre-IFRS 16 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 under generally accepted accounting principles. We believe that EBITDA, Adjusted EBITDA and Pre-IFRS 16 EBITDA are useful indicators of our ability to incur and service our indebtedness and can assist securities analysts, investors and other parties to evaluate us. EBITDA, Adjusted EBITDA and Pre-IFRS 16 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, Adjusted EBITDA and Pre-IFRS 16 EBITDA may not be indicative of our historical operating results, nor are they meant to be predictive of future results. EBITDA, Adjusted EBITDA and Pre-IFRS 16 EBITDA have limitations as analytical tools, and you should not consider them in isolation. Some of these limitations are:

- they do not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments;
- they do not reflect changes in, or cash requirements for, our working capital needs;

- they do not reflect the significant interest expense, or the cash requirements necessary, to service interest or principal payments on our debt;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often need to be replaced in the future and EBITDA, Adjusted EBITDA and Pre-IFRS 16 EBITDA do not reflect any cash requirements that would be required for such replacements; and
- the fact that other companies in our industry may calculate EBITDA, Adjusted EBITDA and Pre-IFRS 16 EBITDA differently than we do, which limits their usefulness as comparative measures.

This press release may include forward looking statements. These forward looking statements can be identified by the use of forward looking terminology, including the terms "believe", "expect", "anticipate", "may", "assume", "plan", "intend", "will", "should", "estimate", "risk" and or, in each case, their negative, or other variations or comparable terminology. These forward looking statements include all matters that are not historical facts and include statements regarding the issuers' or any of its affiliates' intentions, beliefs or current expectations concerning, among other things, the issuers' or any of its affiliates' results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which they operate. By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Readers are cautioned that forward looking statements are not guarantees of future performance and that the issuers' or any of its affiliates' actual results of operations, financial condition and liquidity, and the development of the industries in which they operate may differ materially from those made in or suggested by the forward looking statements contained in this press release. In addition, even if the issuers' or any of its affiliates' results of operations, financial condition and liquidity, and the development of the industries in which they operate are consistent with the forward looking statements contained in this press release, those results or developments may not be indicative of results or developments in subsequent periods.