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PRESS RELEASE

Paris/Luxembourg – April 19, 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

Based on unaudited accounting records and preliminary management reporting, we estimate that for the months of January and February 2021, our sales increased as compared to the months of January and February 2020, mainly due to the COVID-19 pandemic and related ongoing restrictions in France, including the closure of restaurants and working from home and curfew measures, which continued to have a positive impact on the Group's sales and results. In March 2021, we estimate, based on unaudited accounting records and preliminary management reporting, that there was a small decrease in our sales as compared to the month of March in 2020, mainly due to the large increase in sales in March 2020, at the start of the COVID-19 pandemic in France, as customers stockpiled food and other essential items, which was not replicated in March 2021. However, we estimate that these sales figures are still significantly higher than pre-pandemic levels.

In addition, we estimate that for the months of January and February 2021, our reported EBITDA increased as compared to the months of January and February 2020 and that for the month of March 2021, our reported EBITDA decreased slightly as compared to the month of March 2020, in each case for the same reasons provided above, based on unaudited accounting records and preliminary management reporting.

From an operational standpoint, in light of the COVID-19 pandemic, we have put in place a business continuity planning committee to enable us to react quickly to COVID-19 related developments. Recently, the committee has put in certain plans and measures relating to store-based employees, the possible need for additional warehouses on a temporary basis and how to address a scenario where key members of management are absent for a period due to the pandemic.

Other Financial Data

	As of and for the year ended March 31,			As of and for the nine months ended December 31,		As of and for the twelve months ended December 31,
	2018	**2019**	**2020***	**2019***	**2020**	**2020**
	(€ in millions, except ratios and percentages)					
Other information[(1)]						
Gross profit margin[(2)]	43.9%	43.9%	43.8%	43.6%	43.4%	43.7%
EBITDA[(3)]	201.4	193.4	258.3	192.2	251.7	317.8
EBITDA Margin[(4)]	13.9%	13.6%	17.1%	17.2%	18.7%	18.3%
Net debt[(5)]	(1,414.0)	(1,456.3)	(1,741.3)			(1,531.4)
Net debt[(5)]/EBITDA[(3)]	7.0x	7.5x	6.7x			4.8x
Pre-IFRS 16 EBITDA[(3)]	201.4	193.4	200.2	149.0	207.0	258.2
Pre-IFRS 16 EBITDA Margin[(4)]	13.9%	13.6%	13.3%	13.3%	15.4%	14.9%
Pre-IFRS 16 Net debt[(7)]	(1,414.0)	(1,456.3)	(1,371.4)			(1,177.4)
Pre-IFRS 16 Net debt[(7)]/Pre-IFRS 16 EBITDA[(3)]	7.0x	7.5x	6.9x			4.6x

* The unaudited restated financial information for the year ended March 31, 2020 and for the nine months ended December 31, 2019 were restated to reflect the impact of a decision by the IFRS Interpretation Committee (IFRS IC) relating to the classification of leases under IFRS 16 (Leases). Please see "Reconciliations" below for a reconciliation of the unaudited restated financial information for the year ended March 31, 2020 to the audited figures for the same period.

(1) Unaudited except for gross profit margin as at March 31, 2018, 2019 and 2020.

(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, 2020 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:

	Year ended March 31,			For the nine months ended December 31,		For the twelve months ended December 31,
	2018	2019	2020	2019	2020	2020
	(€ in millions)					
Operating profit	161.9	155.8	164.0	121.9	180.6	222.7
Depreciation and amortization	39.5	37.6	94.3	70.3	71.1	95.1
EBITDA	201.4	193.4	258.3	192.2	251.7	317.8
IFRS 16 impact	—	—	(58.1)	(43.2)	(44.7)	(59.6)
Pre- IFRS 16 EBITDA	201.4	193.4	200.2	149.0	207.0	258.2

(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, 2020 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 herein 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 twelve months ended December 31, 2020.

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 twelve months ended December 31,
	2020
	(€ in millions)
EBITDA	**317.8**
Management fees[(a)]	3.2
Adjusted EBITDA	**321.0**

(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 December 31, 2020 is total debt, consisting of the outstanding aggregate principal amount of the existing senior secured notes (with a carrying value under IFRS of €308.7 million), bank guarantees (amounting to €2.5 million) and the outstanding aggregate principal amount of the existing senior notes (with a carrying value under IFRS of €1,245.1 million), *minus* cash and cash equivalents determined on the basis of IFRS prior to the application of IFRS 16 on April 1, 2019.

Reconciliations

(€ in millions)	For the year ended March 31, 2020 As published	IFRS IC interpretation impacts	For the year ended March 31, 2020 Restated
Sales of goods	1,507.4	0.0	1,507.4
Cost of goods sold	(847.5)	0.0	(847.5)
Gross profit	**659.9**	0.0	**659.9**
Other operating income	5.2	0.0	5.2
Other purchases and external expenses	(193.7)	(0.6)	(194.3)
Taxes	(17.4)	0.0	(17.4)
Personnel expenses	(191.3)	0.0	(191.3)
Depreciation and amortization	(93.6)	(0.7)	(94.3)
Other operating expenses	(3.8)	0.0	(3.8)
Operating profit	**165.3**	(1.3)	**164.0**
Finance costs	(61.4)	(2.0)	(63.5)
Finance income	0.1	0.0	0.1
Share of profit in an associate	(5.0)	0.0	(5.0)
Income tax expense	(46.8)	1.0	(45.9)
Net income	**52.2**	**(2.4)**	**49.8**
Attributable to equity holders of the parent	52.2	(2.4)	49.8

(€ in millions)	For the year ended March 31, 2020 As published	IFRS IC interpretation impacts	For the year ended March 31, 2020 Restated
Net cash flows from operating activities	257.4	(0.6)	256.8
Net cash used in investing activities	(45.9)	0.0	(45.9)
Net cash used in financing activities	(97.3)	0.6	(96.7)
Net increase / (decrease) in cash and cash equivalents	114.3	0.0	114.3
Net cash and cash equivalents at beginning of the year	106.4	0.0	106.4
Net cash and cash equivalents at end of the year	220.7	0.0	220.7

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 twelve months ended December 31, 2020, 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 as “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 Issuer’s or any of its affiliates’ intentions, beliefs or current expectations concerning, among other things, the Issuer’s 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 Issuer’s 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 Issuer’s 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.