Current Trading

The below information is based on preliminary results and is not intended to be a comprehensive statement of our financial or operational results for the months of April and May 2026. 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. While we believe these assumptions are reasonable, the three-month period ending June 30, 2026 is not yet complete and our actual results may vary from the preliminary results below. In addition, these results may not be indicative of future performance. In particular, the limited results discussed below may not be sustained for longer periods. As such, you should not place undue reliance on the preliminary information set forth below.

The preliminary financial results for the months of April and May 2026 presented below have not been audited or reviewed by PricewaterhouseCoopers Audit nor have any procedures been performed by them with respect thereto. Such information has been derived from management accounts, is preliminary and subject to our financial closing procedures which have not yet been completed. While we believe these preliminary results and estimates to be reasonable, our actual results could vary from these estimates and these differences could be material. As such, you should not place undue reliance on this information, and it may not be indicative of the remainder of the financial year or any future period.

Based on preliminary unaudited management accounts, we estimate that during the two months from April 1, 2026 to May 31, 2026, our Group sales of goods increased by approximately 2.6% compared to the comparable period in the prior fiscal year driven by store openings and good performance of our store network on a like-for-like basis in the twelve months ended May 31, 2026. We estimate that our French like-for-like sales increased by approximately 0.4% (or approximately 1.0% including Click & Collect and Express Delivery), compared to the comparable period in the prior fiscal year, driven by strong momentum in May, mainly supported by the heatwave in France in late May 2026, offset by the calendar effect of the Whit Monday store closure falling in May in 2026, whereas Whit Monday was in June in 2025. Excluding such calendar effect, we estimate our French like-for-like sales increased by approximately 3.0% (including Click & Collect and Express Delivery). We estimate that digital sales increased by approximately 10% compared to the comparable period in the prior fiscal year, reaching approximately 5.1% of sales in France due to the good performance of our Click & Collect and Express Delivery channels.

This was further supported by a strong performance in June 2026 due to the second heatwave in France driving an increase in ice cream sales, as well as by products that obtained strong media coverage, such as Picard's insulated waist bag that became a viral sensation on social media in June 2026, generating high consumer engagement and increasing brand visibility.

From April 1 to May 31, 2026, we added two directly-operated stores and one franchised store in France to our network of stores. With these additions, we opened 28 directly-operated stores and 13 franchised stores in France, as well as one directly-operated store in Belgium in the twelve months ended May 31, 2026.

Update on Minority Shareholder Process

Invest Group Zouari ("IGZ") had been in active discussions with potential minority shareholders with the goal of establishing an industrial or commercial partnership capable of enhancing the long-term strategic positioning of the Picard Group, without any concessions in terms of our culture and core values. Any such equity investment proceeds were expected to be applied toward the refinancing of all or a portion of the Lion Capital Vendor Loan. Although, to date, IGZ has not found a partner that meets its strategic and cultural standards and there are no active discussions at present, IGZ continues to explore opportunities that would deliver meaningful long-term value to the Picard Group and may re-enter discussions at any time. While there can be no certainty as to the timing of any such partnership, the strong and sustained EBITDA and cash flow performance of the Picard Group affords IGZ full flexibility to conduct this process on its own terms and timeline. Accordingly, IGZ currently intends to repay, with cash on hand at the Picard Group, the remaining portion of the Lion Capital Vendor Loan in the near term to simplify and derisk the Picard Group's capital structure through the removal of the final legacy instrument from prior ownership and may potentially, in the longer term, also refinance all or a portion of the convertible pay-in-kind bonds (*Obligations Remboursables en Actions*) invested into IGZ by Intermediate Capital Group plc in December 2025. As part of any such repayment or refinancing, IGZ and the Picard Group intend to follow their prudent capital allocation priorities, ensuring that leverage levels and liquidity remain appropriate prior to any cash outflow from the Picard Group.