



**Picard Bondco**

**Unaudited Interim Condensed Consolidated Financial Statements as at and  
for the quarter ended June 30, 2025**

**August 29, 2025**

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## Introduction

### Highlights

The financial results of Picard Bondco and its consolidated subsidiaries (the “Group”, “Picard”, “Picard Group”, “we”, “our” or “us”) for the quarter ended June 30, 2025 (“Q1 2026”) include the following highlights:

- Q1 2026 sales of goods increased by 3.7%, from €387.2 million in Q1 2025 to €401.7 million;
- Our gross margin remained stable at 44.5% in Q1 2025 and Q1 2026; and
- Q1 2026 EBITDA increased by 8.1% to €61.1 million, from €56.5 million in Q1 2025.

CEO Cécile Guillou commented: “Our reported Q1 2026 sales of goods accelerated, rising by 3.7% compared to Q1 2025. In France, like-for-like sales grew by 1.9%, supported by a favorable calendar effect due to Easter falling in the quarter, whereas Easter did not fall in Q1 2025, and by an increase in the total number of tickets, while the average basket size remained broadly stable year-over-year. The heatwaves in June also contributed positively to our performance, notably boosting ice cream sales.

We continued to execute our expansion strategy, opening three new stores in France – two directly-operated stores and one franchised store – and further developing our Belux operations with the addition of one store. Digital sales were another key growth driver, increasing by 6.2% compared with Q1 2025 and now accounting for 4.7% of total sales. This confirms the strength of our strategic focus on adapting to evolving consumer habits, with more customers choosing to order online.

Our Q1 2026 gross margin remained high and stable at 44.5%, reflecting overall price stabilization in the market following a year marked by inflation and pressure on our customers’ purchasing power.

Finally, Q1 2026 profitability was robust and improving. EBITDA rose by 8.1%, reaching €61.1 million compared to €56.5 million in Q1 2025. This growth was driven by increased sales and well-managed operating costs, resulting in an EBITDA margin of 15.2%, up from 14.6% during the same period a year earlier.

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 tariffs in the USA 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 1,320 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 prices. 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 June 30, 2025, we had 1,198 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 75 franchised stores in mainland France), 17 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 Hong Kong and the MENA region through partnerships with Al Futtaim Group in Marks & Spencer stores, in Taiwan through a partnership with Px-Mart, in South Korea through partnerships with Kurly and Lotte and in certain countries in Africa through a partnership with AIBC. Until the end of 2024, we also sold Picard-branded products in Italy through a commercial agreement with an Italian retailer.

On October 14, 2010, Picard Groupe S.A.S. was acquired by funds managed or advised by Lion Capital LLP (“Lion Capital”). Lion Capital is a consumer retail-oriented investment firm with a focus on investments in mid-size and large, consumer-oriented brands in Europe and North America.

On August 19, 2015, Aryzta, a world-wide group active in the food industry and leader in the manufacturing and distribution of bakery-related products to industrial companies, acquired a 49.5% interest in the Picard Group’s indirect parent company, Lux HoldCo, from Lion Capital. On October 4, 2019, Aryzta announced that it had received a binding offer from Invest Group Zouari (“IGZ”) to sell a 42% stake in the Picard Group. The transaction was completed in January 2020. In January 2021, Aryzta sold its remaining stake in Picard to Lion Capital and IGZ, leaving Lion Capital and IGZ with respective stakes of 51.8% and 45.4%.

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. 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 issued €310 million aggregate principal amount of 5.375% sustainability-linked senior notes due 2027 (the “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 Picard 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 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 CO<sub>2</sub> 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). We notified the relevant trustee, the relevant paying agent and (in respect of the 2021 Floating Rate SSNs) the calculation agent in writing on May 30, 2024 of the same.

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 Lion/Polaris Lux 4 S.A. 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 “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 to be paid in the Tender Offer and satisfy and discharge the 2021 Fixed Rate SSNs that were not tendered pursuant to the Tender Offer (the “Remaining 2021 Fixed Rate SSNs”) by depositing with the trustee for the 2021 Fixed Rate SSNs an amount in cash sufficient to redeem the entire outstanding principal amount of the Remaining 2021 Fixed Rate SSNs at par on July 1, 2025, including accrued and unpaid interest to 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 Lion/Polaris Lux 4 S.A. 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 (the “Revolving Credit Facility Agreement”) 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 “Super-Senior Revolving Credit Facility”).

## **Reporting**

This report is the report as of and for the quarter ended June 30, 2025 required 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”), the indenture governing the Floating Rate SSNs, as amended and supplemented from time to time (the “Floating Rate SSN Indenture” and, together with the Fixed Rate SSN Indenture, the “Senior Secured Notes Indentures”) and the indenture governing the Senior Notes, as amended and supplemented from time to time (the “Senior Notes Indenture” and, together with the Senior Secured Notes Indentures, the “Indentures”), as well as clause 23.1 and clause 1.1.(b) of Schedule 19 of the Revolving Credit Facility Agreement.

## **Presentation of Financial Information**

### Financial Statements Presented

This report contains the unaudited interim condensed consolidated financial statements of Picard Bondco, the reporting entity for the Picard Group, prepared in accordance with International Financial Reporting Standards, as adopted by the European Union (“IFRS-EU” or “IFRS”).

We have prepared the unaudited interim condensed consolidated financial statements for Picard Bondco for the period from April 1, 2025 to June 30, 2025, which are presented in this report in accordance with IFRS, including (i) the consolidated balance sheet as of June 30, 2025, (ii) the consolidated income statement and the consolidated statement of comprehensive income for the three-month period ended June 30, 2025 and (iii) the consolidated statement of cash flows for the three-month period ended June 30, 2025.

The accounting policies of Picard Bondco as set out in the Picard Bondco annual consolidated financial statements as of and for the year ended March 31, 2025 under IFRS have been consistently applied, 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 Picard Bondco annual consolidated financial statements for a discussion of Picard Bondco’s significant accounting policies and note 2.1.1 of the “Notes to the interim condensed consolidated financial statements” to the Picard Bondco June 30, 2025 financial statements for a discussion of the new accounting standards and interpretations in effect starting from April 1, 2025.

### 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 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**

Investor Relations: [investor\\_relations@picard.fr](mailto:investor_relations@picard.fr)

## **Management's Discussion and Analysis of Financial Condition and Results of Operations for Picard Bondco**

The historical information discussed below for Picard Bondco is as of and for the three-month periods ended June 30, 2024 and June 30, 2025 and is not necessarily representative of Picard Bondco's results of operations for any future period or our financial condition at any future date. We have prepared the unaudited interim condensed consolidated financial statements for Picard Bondco for the period from April 1, 2025 to June 30, 2025, included herein, in accordance with IFRS; such financial information has not been audited or reviewed by any auditor.

The following discussion includes "forward-looking statements" based on our current expectations and projections about future events. 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, 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 due 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 Picard Bondco

in million of €	Three months* ended		Three months* ended	
	June 30, 2024	June 30, 2025	June 30, 2025 vs. June 30, 2024	
<b>Sales of goods</b>	<b>387.2</b>	<b>401.7</b>	<b>14.5</b>	<b>3.7%</b>
Cost of goods sold	(214.7)	(222.8)	(8.1)	3.8%
<b>Gross profit</b>	<b>172.4</b>	<b>178.9</b>	<b>6.5</b>	<b>3.8%</b>
Other operating income	2.6	2.7	0.1	3.8%
Other purchase and external expenses	(57.5)	(56.9)	0.6	-1.0%
Taxes	(3.8)	(3.8)	0.0	0.0%
Personnel expenses	(56.7)	(59.2)	(2.5)	4.4%
Other operating expenses	(0.6)	(0.7)	(0.1)	16.7%
<b>EBITDA</b>	<b>56.5</b>	<b>61.1</b>	<b>4.6</b>	<b>8.1%</b>
Depreciation and amortization	(28.1)	(29.0)	(0.9)	3.2%
<b>Operating profit</b>	<b>28.4</b>	<b>32.0</b>	<b>3.6</b>	<b>12.7%</b>
Finance costs	(42.8)	(32.8)	10.0	-23.4%
Finance income	4.2	5.5	1.3	31.0%
<b>Income before tax</b>	<b>(10.2)</b>	<b>4.7</b>	<b>14.9</b>	
Income tax benefit/(expense)	4.0	(2.1)	(6.1)	
<b>Net (loss)/income</b>	<b>(6.1)</b>	<b>2.6</b>	<b>8.7</b>	
Equity holders of the parent	(6.1)	2.6		
Non-controlling interests	-	-		

(\*) Unaudited.

The following discussion and analysis summarizes EBITDA for the three-month periods ended June 30, 2024 and June 30, 2025. 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 June 30, 2025, we had 1,198 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 75 franchised stores in mainland France), 17 stores in Belgium, two stores in Luxembourg and 11 franchised stores in Japan.

### *Sales of goods*

#### *Three months ended June 30, 2024 and June 30, 2025*

Our sales of goods increased by 3.7% during the quarter, from €387.2 million for the three months ended June 30, 2024 to €401.7 million for the three months ended June 30, 2025.

In France, sales of goods increased by €14.2 million, or 3.7%, from €378.9 million for the three months ended June 30, 2024 to €393.1 million for the three months ended June 30, 2025. French like-for-like sales increased by 1.9% in the three months ended June 30, 2025, as compared to the three months ended June 30, 2024. The quarter benefitted from Easter falling in this period this year, whereas it fell in March 2024 last year, which had an estimated positive calendar effect of 1.5%. The quarter also benefitted from strong ice cream sales, notably in June, supported by heatwaves in France. Consequently, our total number of tickets increased by 2.1% during the quarter, while the average basket size remained broadly stable (-0.1%), both compared to the same period last year.

Digital sales increased by 6.2%, or €1.1 million, from €17.8 million for the three months ended June 30, 2024 to €18.9 million for the three months ended June 30, 2025. This growth was mainly driven by Click & Collect and Express Delivery offers, which grew by €1.9 million from €6.8 million for the three months ended June 30, 2024 to €8.7 million for the three months ended June 30, 2025. Home delivery sales, however, decreased by €0.8 million, from €11.0 million for the three months ended June 30, 2024 to €10.2 million for the three months ended June 30, 2025. As a proportion of our Group sales of goods, our digital sales increased from 4.6% for the three months ended June 30, 2024 to 4.7% for the three months ended June 30, 2025.

Sales in Belgium and Luxembourg increased by €0.6 million, from €4.4 million for the three months ended June 30, 2024 to €5.0 million for the three months ended June 30, 2025.

Sales in other locations with our partners and franchisees abroad remained broadly stable at €3.8 million for the three months ended June 30, 2024 and €3.7 million for the three months ended June 30, 2025.

### ***Cost of goods sold***

#### *Three months ended June 30, 2024 and June 30, 2025*

Our cost of goods sold increased by €8.1 million, or 3.8%, from €214.7 million for the three months ended June 30, 2024 to €222.8 million for the three months ended June 30, 2025. Cost of goods sold as a percentage of sales remained stable at 55.5% for the three months ended June 30, 2024 and for the three months ended June 30, 2025.

### ***Gross profit***

#### *Three months ended June 30, 2024 and June 30, 2025*

Our gross profit increased by €6.5 million, or 3.8%, from €172.4 million for the three months ended June 30, 2024 to €178.9 million for the three months ended June 30, 2025. Gross profit as a percentage of sales of goods remained stable at 44.5% for the three months ended June 30, 2025 and for the three months ended June 30, 2024.

### ***Other operating income***

#### *Three months ended June 30, 2024 and June 30, 2025*

Other operating income increased by €0.1 million, from €2.6 million for the three months ended June 30, 2024 to €2.7 million for the three months ended June 30, 2025.

### ***Other purchases and external expenses***

#### *Three months ended June 30, 2024 and June 30, 2025*

Our other purchases and external expenses decreased by €0.6 million, or 1.0%, from €57.5 million for the three months ended June 30, 2024 to €56.9 million for the three months ended June 30, 2025. This decrease was mainly due to lower advertising costs and a slight decrease in energy costs explained by lower electricity consumption and lower prices than in the three months ended June 30, 2024. Other costs remained well-controlled.

### ***Taxes other than on income***

#### *Three months ended June 30, 2024 and June 30, 2025*

Taxes other than on income remained in line with last year at €3.8 million for the three months ended June 30, 2024 and for the three months ended June 30, 2025. Taxes other than on income as a percentage of sales of goods remained stable at 1.0% for the three months ended June 30, 2024 and for the three months ended June 30, 2025.

### ***Personnel expenses***

*Three months ended June 30, 2024 and June 30, 2025*

Personnel expenses increased by €2.5 million, or 4.4%, from €56.7 million for the three months ended June 30, 2024 to €59.2 million for the three months ended June 30, 2025. As a proportion of sales of goods, personnel expenses remained stable at 14.7% for the three months ended June 30, 2024 and for the three months ended June 30, 2025.

Wages and salaries increased by €1.3 million, or 3.3%, from €38.9 million for the three months ended June 30, 2024 to €40.2 million for the three months ended June 30, 2025, as a result of the annual salary increases in France and Belgium, in effect since April 2025, and the expansion of our store network.

Employee profit sharing in France increased by €0.2 million, from €3.9 million for the three months ended June 30, 2024 to €4.1 million for the three months ended June 30, 2025, as a result of the increase of our French net result on which the profit sharing (“*participations aux bénéfices*”) is computed.

Other personnel expenses, including social security costs, increased by €1.0 million from €13.9 million for the three months ended June 30, 2024 to €14.9 million for the three months ended June 30, 2025, mainly driven by an increase in social security costs, following the increase in salaries, and the increase in employee benefit expenses due to the expense related to share-based payments following the free share plan allocated in December 2024.

### ***Other operating expenses***

*Three months ended June 30, 2024 and June 30, 2025*

Our other operating expenses increased by €0.1 million from €0.6 million for the three months ended June 30, 2024 to €0.7 million for the three months ended June 30, 2025.

### ***EBITDA***

*Three months ended June 30, 2024 and June 30, 2025*

EBITDA increased by €4.6 million, or 8.1%, from €56.5 million for the three months ended June 30, 2024 to €61.1 million for the three months ended June 30, 2025, mainly driven by the increase of sales of goods and well-controlled costs. As a proportion of sales of goods, EBITDA increased from 14.6% for the three months ended June 30, 2024 to 15.2 % for the three months ended June 30, 2025.

### ***Depreciation and amortization***

*Three months ended June 30, 2024 and June 30, 2025*

Depreciation and amortization increased by €0.9 million, from €28.1 million for the three months ended June 30, 2024 to €29.0 million for the three months ended June 30, 2025 due to the expansion of our store network and the acceleration of our investments.

### ***Operating profit***

*Three months ended June 30, 2024 and June 30, 2025*

Operating profit increased by €3.6 million, or 12.7%, from €28.4 million for the three months ended June 30, 2024 to €32.0 million for the three months ended June 30, 2025, as a result of the factors discussed above. As a proportion of sales of goods, operating profit increased from 7.3% for the three months ended June 30, 2024 to 8.0% for the three months ended June 30, 2025.

## **Finance costs**

*Three months ended June 30, 2024 and June 30, 2025*

Finance costs decreased by €10.0 million, from €42.8 million for the three months ended June 30, 2024 to €32.8 million for the three months ended June 30, 2025. This decrease in finance costs was mainly related to the refinancing of the 2021 Floating Rate SSNs and the 2021 Fixed Rate SSNs last year that triggered a sharp increase in finance costs during the three months ended June 30, 2024, consisting of an update of the effective interest rate (amortizing 2021 issuance fees on a shorter period) of €7.8 million and the additional interest of €4.7 million paid for the satisfaction and discharge of the Remaining 2021 Fixed Rate SSNs.

## **Finance income**

*Three months ended June 30, 2024 and June 30, 2025*

Finance income increased by €1.3 million from €4.2 million for the three months ended June 30, 2024 to €5.5 million for the three months ended June 30, 2025. This increase in finance income was mainly related to the interest on the shareholder loan made in November 2024 in connection with the acquisition by IGZ of the Lion Capital stake in Picard. This was partly offset by the decline in the interest on financial securities and cash on hand, following a reduction in our cash position after the refinancing in July 2024 and a lower interest rate on our cash on hand.

## **Income/(loss) before tax**

*Three months ended June 30, 2024 and June 30, 2025*

Income/(loss) before tax increased by €14.9 million, from a loss of €10.2 million for the three months ended June 30, 2024 to a profit of €4.7 million for the three months ended June 30, 2025. As a proportion of sales of goods, income/(loss) before tax improved from negative 2.6% for the three months ended June 30, 2024 to positive 1.2% for the three months ended June 30, 2025.

## **Income tax (expense)/benefit**

*Three months ended June 30, 2024 and June 30, 2025*

Income tax (expense)/benefit increased by €6.1 million, from a benefit of €4.0 million for the three months ended June 30, 2024 to an expense of €2.1 million for the three months ended June 30, 2025. Income tax (expense)/benefit increased to 45.2% of income before tax for the three months ended June 30, 2025, compared to 39.5% for the three months ended June 30, 2024, mainly due to the 2025 Finance Act in France, introducing a one-off corporate tax contribution payable by large companies for the first financial year ending on or after December 31, 2025.

## **Net income/(loss)**

*Three months ended June 30, 2024 and June 30, 2025*

Net income/(loss) increased by €8.7 million, from a loss of €6.1 million for the three months ended June 30, 2024 to an income of €2.6 million for the three months ended June 30, 2025, as a result of the factors described above.

## **Certain Material Differences in the Financial Condition and Results of Operations Between Picard Bondco and Lion/Polaris Lux 4 S.A.**

The consolidated financial information of Picard Bondco does not reflect intercompany loans between Picard Bondco and its subsidiaries. As of June 30, 2025, no intercompany loan from Picard Bondco or Lion/Polaris Lux Midco S.à r.l. to Lion/Polaris Lux 4 S.A. or any of its subsidiaries and no intercompany loan from Lion/Polaris Lux 4 S.A. or any of its subsidiaries to Picard Bondco or Lion/Polaris Lux Midco S.à r.l. was outstanding.

In addition, Picard Groupe S.A.S. is the issuer of the Fixed Rate SSNs and Lion/Polaris Lux 4 S.A. is the issuer of the Floating Rate SSNs. The Fixed Rate SSNs and the Floating Rate SSNs are guaranteed on a senior basis by Picard Bondco, Lion/Polaris Lux Midco S.à r.l., (in the case of the Fixed Rate SSNs) Lion/Polaris Lux 4 S.A., Lion Polaris II S.A.S. and (in the case of the Floating Rate SSNs) Picard Groupe S.A.S. Picard Bondco is the issuer of the Senior Notes. The Senior Notes are guaranteed on a subordinated basis by Lion/Polaris Lux Midco S.à r.l. and Lion/Polaris Lux 4 S.A.

The results of operations of Picard Bondco and its subsidiaries do not differ materially from those of Lion/Polaris Lux 4 S.A. and its subsidiaries. The difference in EBITDA is primarily due to the holding company expenses of Picard Bondco and Lion/Polaris Lux Midco S.à r.l.



## **Picard Bondco**

# Unaudited interim condensed consolidated financial statements

June 30, 2025

Picard Bondco SA  
7, rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg  
RCS Luxembourg: B 154899  
Subscribed capital: EUR 2,641,726

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## INTERIM CONSOLIDATED INCOME STATEMENT (unaudited)

<i>In thousands of €</i>		For the three-month period ended June 30, 2025	For the three-month period ended June 30, 2024
	Notes		
Sales of goods	4	401 721	387 167
Cost of goods sold		(222 801)	(214 734)
<b>Gross profit</b>		<b>178 920</b>	<b>172 433</b>
Other operating income	5.1	2 719	2 624
Other purchases and external expenses	8.2	(56 880)	(57 492)
Taxes		(3 813)	(3 790)
Personnel expenses	5.2	(59 226)	(56 745)
Depreciation and amortization		(29 008)	(28 078)
Other operating expenses	5.3	(663)	(561)
<b>Operating profit</b>		<b>32 051</b>	<b>28 391</b>
Finance costs	5.4	(32 822)	(42 818)
Finance income	5.4	5 522	4 244
Share of result in an associate	6	-	30
<b>Income/(loss) before tax</b>		<b>4 750</b>	<b>(10 153)</b>
Income tax (expense)/benefit	7	(2 147)	4 010
<b>Net income/(loss)</b>		<b>2 603</b>	<b>(6 142)</b>
Attributable to:			
Equity holders of the parent		2 603	(6 142)
Non-controlling interests		-	-
Earnings/(loss) per share:			
Basic earnings/(loss) per share ( <i>in euros</i> )		0.99	(2.33)
Fully diluted earnings/(loss) per share ( <i>in euros</i> )		0.99	(2.33)

*The accompanying notes form an integral part of these unaudited interim condensed consolidated financial statements.*

## INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (unaudited)

<i>In thousands of €</i>		For the three-month period ended June 30, 2025	For the three-month period ended June 30, 2024
	Notes		
<b>Net income/(loss)</b>		<b>2 603</b>	<b>(6 142)</b>
<b>Items to be reclassified to profit and loss:</b>			
Net loss on cash flow hedges	13.4	(957)	-
		(957)	-
Foreign currency translation		-	-
<b>Items not to be reclassified to profit and loss:</b>			
Actuarial gains of the period		-	-
Income tax		-	-
		-	-
<i>Other comprehensive loss for the period, net of tax</i>		<i>(957)</i>	<i>-</i>
<b>Comprehensive income/(loss)</b>		<b>1 646</b>	<b>(6 142)</b>
Attributable to:			
Equity holders of the parent		1 646	(6 142)
Non-controlling interests		-	-

*The accompanying notes form an integral part of these unaudited interim condensed consolidated financial statements.*

## INTERIM CONSOLIDATED BALANCE SHEET (unaudited)

<i>In thousands of €</i>	Notes	As at June 30, 2025	As at March 31, 2025
<b>Assets</b>			
Goodwill		815 170	815 170
Property, plant and equipment		250 347	245 453
Right-of-use assets	8.1	463 681	471 413
Other intangible assets		804 918	804 877
Investment in an associate	6	-	-
Other non-current financial assets	9.1	213 006	204 706
<b>Total non-current assets</b>		<b>2 547 121</b>	<b>2 541 619</b>
Inventories		125 462	110 806
Trade and other receivables		56 829	54 702
Income tax receivables		7 725	4 423
Current financial assets	9.1	66	66
Cash and cash equivalents	10	141 414	176 636
<b>Total current assets</b>		<b>331 496</b>	<b>346 633</b>
<b>Total assets</b>		<b>2 878 618</b>	<b>2 888 253</b>
<b>Equity and liabilities</b>			
Issued capital		2 642	2 642
Share premium		97	97
Other comprehensive income		1 957	2 914
Retained earnings		182 016	149 899
Net income of the period		2 603	31 651
<b>Equity attributable to equity holders of the parent</b>		<b>189 315</b>	<b>187 203</b>
Non-controlling interests		-	-
<b>Total equity</b>		<b>189 315</b>	<b>187 203</b>
<b>Non-current liabilities</b>			
Interest-bearing loans and borrowings	9.2	1 710 996	1 709 662
Other non-current financial liabilities	9.3	371 225	376 523
Provisions		14 064	13 189
Employee benefit liability		11 157	10 826
Deferred tax liability		213 652	216 636
<b>Total non-current liabilities</b>		<b>2 321 093</b>	<b>2 326 837</b>
<b>Current liabilities</b>			
Trade and other payables		303 433	295 754
Income tax payable		260	427
Interest-bearing loans and borrowings	9.2	770	15 409
Other current financial liabilities	9.3	63 746	62 625
<b>Total current liabilities</b>		<b>368 209</b>	<b>374 215</b>
<b>Total liabilities</b>		<b>2 689 302</b>	<b>2 701 051</b>
<b>Total equity and liabilities</b>		<b>2 878 618</b>	<b>2 888 254</b>

*The accompanying notes form an integral part of these unaudited interim condensed consolidated financial statements.*

## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (unaudited)

<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
<b>As at April 1, 2024</b>	<b>2 642</b>	<b>97</b>	<b>0</b>	<b>2 221</b>	<b>2 221</b>	<b>101 924</b>	<b>47 452</b>	<b>154 336</b>	<b>-</b>	<b>154 336</b>
Net income attribution	-	-	0	-	-	47 452	(47 452)	-	-	-
Net loss for the period	-	-	-	-	-	-	(6 142)	(6 142)	-	(6 142)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47 452</b>	<b>(53 594)</b>	<b>(6 142)</b>	<b>-</b>	<b>(6 142)</b>
<b>As at June 30, 2024</b>	<b>2 642</b>	<b>97</b>	<b>0</b>	<b>2 221</b>	<b>2 221</b>	<b>149 376</b>	<b>(6 142)</b>	<b>148 194</b>	<b>-</b>	<b>148 194</b>
<b>As at April 1, 2025</b>	<b>2 642</b>	<b>97</b>	<b>111</b>	<b>2 802</b>	<b>2 914</b>	<b>149 899</b>	<b>31 651</b>	<b>187 203</b>	<b>-</b>	<b>187 203</b>
Net income attribution	-	-	0	-	-	31 651	(31 651)	-	-	-
Net income for the period	-	-	-	-	-	-	2 603	2 603	-	2 603
Other comprehensive loss	-	-	(957)	-	(957)	-	-	(957)	-	(957)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(957)</b>	<b>-</b>	<b>(957)</b>	<b>31 651</b>	<b>(29 048)</b>	<b>1 646</b>	<b>-</b>	<b>1 646</b>
Other (Share Based Payment)	-	-	-	-	-	467	-	467	-	467
<b>As at June 30, 2025</b>	<b>2 642</b>	<b>97</b>	<b>(846)</b>	<b>2 802</b>	<b>1 957</b>	<b>182 016</b>	<b>2 603</b>	<b>189 316</b>	<b>-</b>	<b>189 315</b>

*The accompanying notes form an integral part of these unaudited interim condensed consolidated financial statements.*

## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (unaudited)

<i>In thousands of €</i>		For the three-month period ended June 30, 2025	For the three-month period ended June 30, 2024
	Notes		
<b>Operating activities</b>			
Operating profit		32 051	28 391
Depreciation and impairment of property, plant and equipment		26 377	25 199
Amortisation and impairment of intangible assets		2 631	2 879
Other non cash operating items		46	793
Income tax paid		(8 172)	(9 392)
<i>Operating cash flows before change in working capital requirements</i>		<i>52 933</i>	<i>47 871</i>
Change in inventories		(14 656)	(9 278)
Change in trade and other receivables and prepayments		(2 127)	(7 989)
Change in trade and other payables		6 762	6 365
<b>Net cash flows from operating activities, total</b>		<b>42 912</b>	<b>36 969</b>
<b>Investing activities</b>			
Proceeds from sale of property, plant and equipment		65	70
Purchase of property, plant and equipment		(12 160)	(9 452)
Purchase of intangible assets		(3 774)	(2 771)
Purchase of financial instruments		(293)	(318)
Proceeds from sale of financial instruments		16	196
<b>Net cash used in investing activities</b>		<b>(16 145)</b>	<b>(12 274)</b>
<b>Financing activities</b>			
Interest paid		(39 363)	(32 280)
Interest paid related to lease contracts		(3 538)	(3 465)
Payments related to lease contracts		(15 416)	(14 450)
Loans to related parties		(3 654)	-
<b>Net cash flows used in financing activities</b>		<b>(61 972)</b>	<b>(50 195)</b>
Net decrease in cash and cash equivalents	10	(35 205)	(25 499)
Net cash at the beginning of the year	10	176 607	311 118
<b>Net cash at June 30</b>	<b>10</b>	<b>141 402</b>	<b>285 619</b>

*The accompanying notes form an integral part of these unaudited interim condensed consolidated financial statements.*

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1. Corporate information

Picard Bondco (previously named Lion Polaris Lux 2 S.A.) is a limited liability company, incorporated on August 9, 2010 and having its registered office in Luxembourg (the “Company”). The registered office of the Company is at 7 rue Lou-Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg. The Company is an affiliate (fully controlled) of Invest Group Zouari.

The Company was incorporated for the purpose of acquiring Picard Groupe S.A.S., the leader in the frozen food production and distribution business in France. The acquisition was completed on October 14, 2010.

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.

The present unaudited interim condensed consolidated financial statements cover the period from April 1, 2025 to June 30, 2025.

### 2. Basis of preparation and accounting principles

#### 2.1 Basis of preparation

The unaudited interim condensed consolidated financial statements as at and for the three-month period ended June 30, 2025 have been prepared in accordance with IAS 34 *Interim Financial Reporting*. The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the consolidated annual financial statements and should be read in conjunction with the Group’s audited consolidated annual financial statements as at and for the year ended March 31, 2025.

The unaudited interim condensed consolidated financial statements are presented in thousands of euro, the Group’s functional and presentation currency. The figures in the tables have been individually rounded to the nearest thousand euro. Consequently, the totals and sub-totals may not correspond exactly to the sum of the reported amounts.

### **2.1.1 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.

### **2.1.2 New accounting standards and interpretations with effect in future periods**

No new or amended standards or interpretations were adopted for use in the European Union and available for early adoption.

The new or amended standards and interpretations not yet adopted by the European Union 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);
- ▶ IFRS 18: Presentation and Disclosure in Financial Statements (applicable according to the IASB in accounting periods beginning on or after January 1, 2027);
- ▶ IFRS 19: Subsidiaries without Public Accountability: Disclosures (applicable according to the IASB in accounting periods beginning on or after January 1, 2027);
- ▶ 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); and
- ▶ Annual Improvements Vol.11 (applicable according to the IASB in accounting periods beginning on or after January 1, 2026).

The impact of these standards on the Group's results and financial situation is currently being evaluated and is not expected to be material.

The potential impacts of climate change are taken into account in the Group's strategic plan and risk management. In preparing these unaudited interim condensed 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 our

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 Significant accounting judgments, estimates and assumptions**

The preparation of the Group's unaudited interim condensed 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 reporting periods are disclosed in the audited consolidated financial statements of the Group as at and for the year ended March 31, 2025.

As at June 30, 2025, the following estimates should be noted:

### *Valuation of tangible and intangible assets*

There was no indication of impairment of tangible and intangible assets as at June 30, 2025. As a result, no impairment test was performed at this date.

### *Valuation of financial assets*

The Group measured its investment in associates on the basis of available estimates and interim financial statements as of June 30, 2025. This measurement is based on the losses and impairments recorded in the financial statements of the associate, which reflect the best estimate of the associate's management.

The estimate of financial assets might be reassessed by the Group, if the existing assumptions are revised prior to the year ending March 31, 2026.

### *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. As of June 30, 2025, assumptions remain unchanged compared to March 31, 2025.

### *Share based payment*

In accordance with IFRS 2 – Share-based Payment, an expense is recognized for such benefits. 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.

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 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 Picard Bondco, 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>	<b>Total expense</b>	<b>For the three-month period ended June 30, 2025</b>	<b>For the twelve-month period ended March 31, 2025</b>
AGADP	2 951	629	706

### *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.

### *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.

Picard Surgelés was subject to unfair competition claims. As at June 30, 2025, the net exposure of such claim amounted to approximately M€ 9.2. The plaintiff's action was dismissed in the first instance and the plaintiff had appealed the Court's decision. On May 28, 2025, the court of appeal confirmed the judgement of the first instance and again ruled in our favor. Following this decision, the parties did not file an appeal with the Court of Cassation, and the decision of the court of appeal is therefore final and binding on the parties, with no impact on the Group. The Group had not booked any provision for this litigation.

### **3. Significant events and seasonality of operations**

#### **3.1 Significant events of the period**

There has been no significant event during the period.

#### **3.2 Seasonality of operations**

Seasonal fluctuations in the business are limited. Higher revenues and operating profits are usually expected in the third quarter of the accounting year. Higher sales during December are mainly attributable to the Christmas and the New Year's holidays.

### **4. 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, Hong Kong, South Korea, Taiwan, the MENA region and in certain countries in Africa as well as our holding company operations (other than Group financing and income taxes) in Luxembourg. Until December 2024, we also had a partnership in Italy. Since December 2024, Italy no longer constitutes part of the “Other” business unit, as the partnership expired and we decided not to renew it.

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.

For the three-month period ended June 30, 2025			
<i>In thousands of €</i>	France	Other	Total
Sales of goods	393 116	8 605	401 721
Other operating income	2 689	30	2 719
Other operating expenses	(656)	(7)	(663)
<b>Operating profit before amortization</b>	<b>60 429</b>	<b>630</b>	<b>61 059</b>
Amortization for the year	(28 552)	(457)	(29 009)
<b>Operating profit</b>	<b>31 878</b>	<b>173</b>	<b>32 051</b>

For the three-month period ended June 30, 2024			
<i>In thousands of €</i>	France	Other	Total
Sales of goods	378 904	8 263	387 167
Other operating income	2 560	65	2 624
Other operating expenses	(558)	(4)	(561)
<b>Operating profit before amortization</b>	<b>55 875</b>	<b>595</b>	<b>56 469</b>
Amortization for the year	(27 672)	(406)	(28 078)
<b>Operating profit</b>	<b>28 203</b>	<b>188</b>	<b>28 391</b>

## 5. Other operating income/expenses

### 5.1 Other operating income

<i>In thousands of €</i>	<b>For the three-month period ended June 30, 2025</b>	<b>For the three-month period ended June 30, 2024</b>
Home Services shipping fees	316	326
Store rentals	522	351
Franchises	723	661
Other operating income	1 159	1 287
<b>Total other operating income</b>	<b>2 720</b>	<b>2 624</b>

### 5.2 Personnel expenses

<i>In thousands of €</i>	<b>For the three-month period ended June 30, 2025</b>	<b>For the three-month period ended June 30, 2024</b>
Wages and salaries	(40 183)	(38 850)
Social security costs	(11 823)	(11 442)
Pension costs	(98)	(154)
Employee profit sharing	(4 120)	(3 924)
Other employee benefit expenses	(3 001)	(2 376)
<b>Total personnel expenses</b>	<b>(59 226)</b>	<b>(56 745)</b>

Total personnel expenses increased by M€ 2.5, from M€ 56.7 for the three-month period ended June 30, 2024 to M€ 59.2 for the three-month period ended June 30, 2025.

During the three-month period ended June 30, 2025, the expense related to share-based payment represented K€ 629.

### 5.3 Other operating expenses

<i>In thousands of €</i>	<b>For the three-month period ended June 30, 2025</b>	<b>For the three-month period ended June 30, 2024</b>
Royalties	(189)	(154)
Losses on bad debt	(246)	(161)
Other operating expenses	(228)	(247)
<b>Total other operating expenses</b>	<b>(663)</b>	<b>(561)</b>

### 5.4 Finance income and costs

<i>In thousands of €</i>	<b>For the three-month period ended June 30, 2025</b>	<b>For the three-month period ended June 30, 2024</b>
Interest expense	(27 564)	(38 182)
Net interest related to lease commitments	(3 871)	(3 465)
Interest costs of employee benefits	(233)	(147)
Foreign exchange losses	(5)	(7)
Financial expense on derivative instruments - Fair value	(1 022)	(914)
Other financial expenses	(128)	(104)
<b>Finance costs</b>	<b>(32 823)</b>	<b>(42 818)</b>
Income on loans and receivables	3 827	150
Income on short term investment	863	2 588
Other financial income on derivative instruments	444	1 476
Financial income on deposit	358	-
Other financial income	29	31
<b>Finance income</b>	<b>5 522</b>	<b>4 244</b>

Interest expense decreased by M€ 10.6, from M€ 38.2 for the three-month period ended June 30, 2024 to M€ 27.6 for the three-month period ended June 30, 2025.

This decrease is mainly related to one-off expenses in the three-month period ended June 30, 2024 that did not repeat of:

- M€ 7.8 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 2021 Floating Rate SSNs and the M€ 750 of 2021 Fixed Rate SSNs prior to their contractual maturity in 2026; and
- M€ 4.7 of interest to be 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 K€ 3,871 net interest related to lease commitments in the three months ended June 30, 2025 represents the financial interest calculated on lease liabilities recognized in accordance with IFRS 16.

Income on loans and receivables increased by K€ 3,677, from K€ 150 for the three-month period ended June 30, 2024 to K€ 3,827 for the three-month period ended June 30, 2025. This income is related to the M€ 201.1 loan granted by Lion/Polaris Lux 4 S.A. to Lion/Polaris Lux Holdco S.à r.l (See note 9.1 *Other current and non-current financial assets*).

The K€ 1,022 financial expense on derivative instruments in the three months ended June 30, 2025 represents the change in fair value of the Cap Spread entered into by the Group in December 2022 and 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 (see note 9.4 *Hedging activities and derivatives*).

The K€ 358 financial income on deposit is related to the deposit of cash sufficient to redeem the Remaining 2021 Fixed Rate SSNs in connection with their satisfaction and discharge on July 1, 2025 (see note 9.4 *Hedging activities and derivatives*).

## 6. 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>	<b>As at June 30, 2025</b>	<b>As at March 31, 2025</b>
Share of the associate's statement of financial position:		
Non-current assets	6 064	6 064
Current assets	10 134	9 625
Current liabilities	13 827	13 691
Non-current liabilities	2 303	1 929
<b>Equity</b>	<b>69</b>	<b>69</b>
Share of the associate's revenue and result:		
Revenue	6 555	20 970
Profit/(loss)	-	(6 061)
<b>Carrying amount of the investment</b>	<b>(0)</b>	<b>(0)</b>

<i>In thousands of €</i>	<b>As at June 30, 2025</b>	<b>As at March 31, 2025</b>
<b>Carrying value at opening</b>	<b>(0)</b>	<b>6 060</b>
Share of result in an associate	-	(6 060)
<b>Carrying value as of June 30</b>	<b>(0)</b>	<b>(0)</b>

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 December 2024, in March 2025 and in June 2025. The safeguard proceeding has been extended until February 14, 2026. The valuation of Primex International S.A. will continue to be closely monitored by the Group following the end of the safeguard period.

## **7. Income tax expense**

The Group calculates income tax expense using an estimated tax rate that would be applicable to the expected total annual earnings (projected pre-tax income at year-end). The estimated effective average annual tax rate used is 45.2%, including Business Contribution on Value Added (“CVAE”), which is accounted for as an income tax in line with IAS 12. The projected annual tax rate amounted to 39.5% in previous periods.

The change in the estimated tax rate is linked to the 2025 Finance Act (in France), introducing a one-off corporate tax contribution payable by large companies for the first financial year ending on or after December 31, 2025 (Law 2025-127 of February 14, 2025, Art. 48). This contribution is payable by legal entities subject to corporate income tax with a turnover greater than or equal to €1 billion in the fiscal year in which the contribution is due or in the preceding fiscal year.

## 8. Leases

### 8.1 Breakdown of right of use recognized under IFRS 16

<i>In thousands of €</i>	Leasehold rights	Land & Buildings	Vehicles	Right-of-use-assets
<b>Cost:</b>				
As at March 31, 2024	47 949	680 769	9 134	737 852
Additions	100	76 911	3 343	195 214
Disposals	-	(2 084)	(3 031)	(119 976)
As at March 31, 2025	48 049	755 596	9 445	813 090
Additions	32	8 556	22	8 611
Disposals	-	(143)	(541)	(684)
As at June 30, 2025	48 082	764 009	8 927	821 017
<b>Depreciation and impairment:</b>				
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)	(336 289)	(4 822)	(341 678)
Additions	-	(15 624)	(575)	(16 200)
Disposals	-	-	541	541
As at June 30, 2025	(569)	(351 913)	(4 856)	(357 338)
<b>Net book value:</b>				
As at March 31, 2024	47 873	405 103	3 711	456 687
As at March 31, 2025	47 481	419 308	4 624	471 413
As at June 30, 2025	47 513	412 096	4 070	463 679

As at June 30, 2025, the total amount of depreciation and impairment was M€ 357.3, K€ 569 of which were related to impairments of leasehold rights.

### 8.2 Breakdown of Other purchase and external expenses

<i>In thousands of €</i>	For the three-month period ended June 30, 2025	For the three-month period ended June 30, 2024
Rent expenses	(2 197)	(2 107)
Other purchases and external expenses (excluding Rent expenses)	(54 683)	(55 385)
<b>Total Other purchase and external expenses</b>	<b>(56 880)</b>	<b>(57 492)</b>

For the three-month period ended June 30, 2025, rent expenses of K€ 2,197 represent leases (following the adoption of IFRS 16) that have a term shorter than 12 months and leases valued at less than K\$ 5.

## 8.3 Breakdown of depreciation & amortization

<i>In thousands of €</i>	For the three-month period ended June 30, 2025	For the three-month period ended June 30, 2024
Depreciation & amortization of tangible Right of Use assets	(16 200)	(15 421)
Depreciation & amortization of other fixed assets	(12 808)	(12 657)
<b>Total Depreciation &amp; amortization</b>	<b>(29 008)</b>	<b>(28 078)</b>

## 9. Financial assets and financial liabilities

### 9.1 Other current and non-current financial assets

<i>In thousands of €</i>	As at June 30, 2025	As at March 31, 2025
Deposits and guarantees	11 133	10 842
Related party loans	201 118	193 641
Other financial assets on derivate instruments		(546)
Other	821	835
<b>Other financial assets</b>	<b>213 072</b>	<b>204 772</b>
<i>Of which non-current</i>	<i>213 006</i>	<i>204 706</i>
<i>Of which current</i>	<i>66</i>	<i>66</i>

The M€ 201.1 of related party loans represent a loan granted by Lion/Polaris Lux 4 S.A. to Lion/Polaris Lux Holdco S.à r.l.

### 9.2 Interest-bearing loans and borrowings

<i>In thousands of €</i>	Coupon interest rate	Maturity	As at June 30, 2025	As at March 31, 2025
<b>Current</b>				
Current portion of interest bearing loans and borrowings			758	15 380
Bank overdrafts		On demand	12	29
<b>Total current interest-bearing loans and borrowings</b>			<b>770</b>	<b>15 409</b>
<b>Non current</b>				
Senior notes 2027 (M€ 310)	5.5%	2027	308 559	308 392
Senior secured notes 2029 (M€ 775)	Euribor 3M + margin 3.625%	2029	760 404	759 632
Senior secured notes 2029 (M€ 650)	6.375%	2029	642 033	641 639
<b>Total non-current interest-bearing loans and borrowings</b>			<b>1 710 996</b>	<b>1 709 662</b>
<b>Total interest-bearing loans and borrowings</b>			<b>1 711 766</b>	<b>1 725 071</b>

The Company issued M€ 310 aggregate principal amount of sustainability-linked senior notes due 2027 (the “Senior Notes”) in July 2021. Picard Groupe S.A.S. issued M€ 650 aggregate principal amount fixed rate senior secured notes due 2029 (the “Fixed Rate Notes”) and Lion/Polaris Lux 4 S.A. issued M€ 575 aggregate principal amount of floating rate senior secured notes due 2029 (the “Initial Floating Rate Notes”). On November 6, 2024, Lion/Polaris Lux 4 S.A. issued M€ 200 aggregate principal amount of additional floating rate senior secured notes due 2029 (the

“Additional Floating Rate Notes” and, together with the Initial Floating Rate Notes, the “Floating Rate Notes” and, together with the Fixed Rate Notes and the Senior Notes, the “Notes”).

The Notes have the following characteristics:

- Picard Groupe S.A.S., a subsidiary of the Company, issued M€ 650 aggregate principal amount of fixed rate senior secured notes due 2029 in July 2024. The Fixed Rate Notes 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 Notes are refundable “in fine”.
- Lion/Polaris Lux 4 S.A., a subsidiary of the Company, issued M€ 575 aggregate principal amount of floating rate senior secured notes due 2029 in July 2024 and issued an additional M€ 200 of floating rate senior secured notes due 2029 in November 2024. The Floating Rate Notes 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 Notes are refundable “in fine”.
- The Company issued M€310 aggregate principal amount of sustainability-linked senior notes due 2027 in July 2021. The Senior Notes are payable after six years on July 1, 2027, and interest is paid twice a year based on a fixed interest rate of 5.500% per annum, since (and including) June 15, 2024 (previously 5.375%) as a result of not meeting a sustainability performance target, as described below. The Senior Notes are refundable “in fine”.

In connection with the issuance of the 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 Senior Notes was increased by 12.5 basis points per annum.

The interest-bearing loans and borrowings change is only related to the non-cash impact of the amortization of the effective interest rate.

### 9.3 Other financial liabilities

<i>In thousands of €</i>	<b>As at June 30, 2025</b>	<b>As at March 31, 2025</b>
<b>Current</b>		
Lease debt	63 746	62 625
<b>Total other current financial liabilities</b>	<b>63 746</b>	<b>62 625</b>
<b>Non current</b>		
Lease debt	368 718	376 437
Other financial liabilities on derivate instruments	2 426	-
Others	80	86
<b>Total other non-current financial liabilities</b>	<b>371 225</b>	<b>376 523</b>
<b>Total other financial liabilities</b>	<b>434 971</b>	<b>439 148</b>

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€ 432.5 as of June 30, 2025.

Other financial liabilities on derivate instruments of K€ 2,426 represented the fair value of the three Caps entered into by the Group on March 6, 2025, March 21, 2025 and April 3, 2025 to hedge the Group's exposure to changes in future interest payment cash flows (see note 9.4 Hedging activities and derivatives). The Caps cover an initial amount of up to M€ 500, decreasing over time.

### 9.4 Hedging activities and derivatives

#### *Cash Flow Hedges*

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 (K€)	Premium paid (K€)	Faire value as at June 30, 2025 (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 three-month period ended June 30, 2025, 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. 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 senior secured notes due 2029 (see note 9.2 *Interest-bearing loans and borrowings*). These derivatives meet the criteria of hedge effectiveness and are classified as cash

flow hedges. The Group therefore applies hedge accounting (see Note 2.2 *Summary of significant accounting policies – j. Derivative financial instruments and hedge accounting* in the annual report for the year ended March 31, 2025). 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 June 30, 2025 (K€)	Value date	Maturity date	Underlying index	Strike purchase
CAP	100 000	0,514%	-1 487	16/06/2025	03/01/2028	EUR3M	2%

During the period ended June 30, 2025, the change in the fair value of the instrument represented a financial expense of K€ 394.0 and other comprehensive income (“OCI”) impact of negative K€ 306.8.

	Notional (K€)	Quartely premium	Fair value as at June 30, 2025 (K€)	Value date	Maturity date	Underlying index	Strike purchase
CAP	200 000	0,190%	-509	01/07/2025	03/01/2028	EUR3M	2,50%

During the period ended June 30, 2025, the change in the fair value of the instrument represented a financial expense of K€ 73.0 and OCI impact of negative K€ 298.7.

	Notional (K€)	Quartely premium	Fair value as at June 30, 2025 (K€)	Value date	Maturity date	Underlying index	Strike purchase
CAP	200 000	0,208%	-430	01/07/2025	03/01/2028	EUR3M	2,25%

During the period ended June 30, 2025, the change in the fair value of the instrument represented a financial expense of K€ 79.0 and OCI impact of negative K€ 351.4.

## 9.5 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 unaudited interim condensed consolidated financial statements.

<i>In thousands of €</i>	Carrying amount	Fair value	Carrying amount	Fair value
	As at June 30, 2025	As at June 30, 2025	As at March 31, 2025	As at March 31, 2025
<b>Financial assets</b>				
Trade and other receivables	30 449	30 449	31 026	31 026
Income tax receivable	7 725	7 725	4 423	4 423
Other financial assets	213 072	213 072	204 772	204 772
Cash and cash equivalents	141 414	141 414	176 636	176 636
<b>Total</b>	<b>392 660</b>	<b>392 660</b>	<b>416 858</b>	<b>416 858</b>
<b>Financial liabilities</b>				
Fixed rate borrowings - non current	(950 592)	(986 536)	(950 031)	(974 085)
Obligations under finance leases	-	-	-	-
Floating rate borrowings - non current	(760 404)	(777 496)	(759 632)	(772 032)
Lease commitments	(434 971)	(434 971)	(439 148)	(439 148)
Trade and other payables	(302 808)	(302 808)	(295 129)	(295 129)
Interest-bearing loans and borrowings	(758)	(758)	(15 380)	(15 380)
Fixed rate borrowings - current	-	(745 343)	-	-
Floating rate borrowings - current	-	(649 753)	-	-
Income tax payable	(260)	(260)	(427)	(427)
Bank overdraft	(12)	(12)	(29)	(29)
<b>Total</b>	<b>(2 449 805)</b>	<b>(3 897 936)</b>	<b>(2 459 776)</b>	<b>(2 496 229)</b>

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 June 30, 2025, 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 (although the Group currently has no interest rate swap agreement outstanding). 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* in the annual report for the year ended March 31, 2025).

## **10. Cash and cash equivalents**

<i>In thousands of €</i>	<b>As at June 30, 2025</b>	<b>As at March 31, 2025</b>	<b>As at June 30, 2024</b>	<b>As at March 31, 2024</b>
Cash at banks and on hand	141 414	176 636	285 649	138 258
Securities	-	-	-	172 859
<b>Cash and cash equivalents</b>	<b>141 414</b>	<b>176 636</b>	<b>285 649</b>	<b>311 117</b>

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

<i>In thousands of €</i>	<b>As at June 30, 2025</b>	<b>As at March 31, 2025</b>	<b>As at June 30, 2024</b>	<b>As at March 31, 2024</b>
Cash and cash equivalents	141 414	176 636	285 649	311 117
Bank overdrafts	(12)	(29)	(31)	(0)
<b>Net cash position</b>	<b>141 402</b>	<b>176 607</b>	<b>285 618</b>	<b>311 117</b>

## **11. Events after the reporting period**

No significant event occurred after June 30, 2025.