



FR Bondco

**Unaudited Interim Condensed Consolidated Financial Statements as at and
for the three and nine months ended December 31, 2025**

February 27, 2026

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Introduction

Highlights

The financial results of FR Bondco and its consolidated subsidiaries (the “Group”, “Picard”, “Picard Group”, “we”, “our” or “us”) for the quarter ended December 31, 2025 (“Q3 2026”) include the following highlights:

- Q3 2026 sales of goods increased by 2.1%, from €615.8 million in Q3 2025 to €628.9 million;
- Our gross margin increased from 42.8% in Q3 2025 to 43.2% in Q3 2026; and
- Q3 2026 EBITDA increased by 3.6% to €125.6 million, from €121.2 million in Q3 2025.

CEO (*président*) Cécile Guillou commented: “Our reported Q3 2026 sales of goods rose by 2.1% compared to Q3 2025. In France, store sales grew by 1.1% thanks to our continuous and successful expansion of directly-operated stores in mainland France, complemented by the growth of our franchise network. Our French like-for-like sales decreased by 0.9%, partly offset by the dynamic performance of our Click & Collect and Express Delivery sales. While our everyday products performed well, sales of our festive products were negatively impacted by a weak market environment in which, according to Nielsen, the festive market contracted by 5% in December (compared with the prior year). However, a number of successes should be highlighted during the period, particularly the performance of some of our flagship products, such as the cookie galette, and the Dubai chocolate-style yule log, demonstrating the strength of the brand and its capacity to continuously innovate. In addition, during the quarter, we also demonstrated our ability to leverage social media platforms such as TikTok, Facebook, YouTube and Instagram by partnering in November with Joyca, one of the most prominent French YouTube personalities with more than six million subscribers, who created four ice cream flavors that were sold in Picard stores and promoted on his YouTube channel.

During the first nine months of our financial year, we continued to execute our expansion strategy, opening 30 stores, including nine franchised stores in mainland France and two stores in Belux.

Digital sales were a strong growth driver, increasing by 9.6% compared with Q3 2025 and now accounting for 6.0% of total sales in France. This confirms the strength of our strategic focus on adapting to evolving consumer habits, with more customers choosing to order online.

Our Q3 2026 gross margin slightly increased to 43.2% compared to 42.8% in Q3 2025.

Finally, Q3 2026 profitability was robust and improving. EBITDA rose by 3.6%, reaching €125.6 million compared to €121.2 million in Q3 2025. The well-controlled operating costs and the increase in sales enabled us to increase our EBITDA margin to 20.0%, compared to 19.7% in Q3 2025.

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 December 31, 2025, we had 1,223 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 83 franchised stores in mainland France), 18 stores in Belgium, two stores in Luxembourg and 11 franchised stores in Japan. We also sell Picard-branded products in the United Kingdom through a partnership with Ocado, in the Netherlands through a partnership with Albert Heijn and in Singapore through a partnership with RedMart, as well as in Taiwan through a partnership with Px-Mart, in South Korea through partnerships with Kurly and Lotte and in certain countries in Africa through a partnership with AIBC. Until December 2024 and March 2025, through commercial agreements, we also sold Picard-branded products in Italy with an Italian retailer and in Hong Kong and the MENA region through a franchisee of Marks & Spencer, respectively.

On 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, Lion/Polaris Lux Holdco S.à r.l. (“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 (“Lux Bondco”) issued €310 million aggregate principal amount of 5.375% sustainability-linked senior notes due 2027 (the “2021 Senior Notes” and, together with the 2021 Senior Secured Notes, the “2021 Notes”). The gross proceeds from the sale of the 2021 Notes were used, together with cash on hand, to (i) redeem Picard Groupe S.A.S.’s then outstanding senior secured notes issued in 2017 and 2018, including accrued and unpaid interest, (ii) redeem Lux Bondco’s then outstanding senior notes issued in 2017, including accrued and unpaid interest and the applicable redemption premium, (iii) distribute funds to the shareholders of the Picard Group and (iv) pay fees and expenses related to the transactions. From and including the interest period commencing on June 15, 2024, the interest rate payable on the 2021 Fixed Rate SSNs and the Senior Notes and the margin on the 2021 Floating Rate SSNs was increased by 12.5 basis points per annum, as we did not attain the 2023 CO₂ Sustainability Performance Target but did attain the 2023 Energy Sustainability Performance Target and received an Assurance Letter to that effect (each, as defined in the indentures governing the relevant 2021 Notes). 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 “2024 Tender Offer”). The gross proceeds from the sale of the Senior Secured Notes were used, together with cash on hand, to (i) redeem the outstanding 2021 Floating Rate SSNs, including paying accrued and unpaid interest, (ii) pay for the consideration paid in the 2024 Tender Offer and satisfy and discharge the 2021 Fixed Rate SSNs that were not tendered pursuant to the 2024 Tender Offer (the “Remaining 2021 Fixed Rate SSNs”) by depositing with the trustee for the 2021 Fixed Rate SSNs an amount in cash sufficient for the redemption of the entire outstanding principal amount of the Remaining 2021 Fixed Rate SSNs at par (including accrued and unpaid interest) that

occurred on July 1, 2025 and (iii) pay fees and expenses related to the transactions. On July 3, 2024, Picard Groupe S.A.S. and other entities of the Picard Group also entered into a €60 million revolving credit facility (the “Original Super-Senior Revolving Credit Facility”), which replaced a revolving credit facility entered into in 2021.

On September 30, 2024, the Picard Group announced that Invest Group Zouari (IGZ), which as of September 30, 2024 owned approximately 45.4% of the shares in the Picard Group, had entered into a put option agreement to purchase from Lion Capital its ownership interest of approximately 51.8% in the Picard Group. The transaction closed on December 20, 2024. IGZ therefore now controls the Picard Group. IGZ funded the transaction with a combination of fresh equity and loans from its shareholders and a c.€120 million vendor loan from Lion Capital, as well as a c.€200 million cash loan from the Picard Group, funded by the incurrence of additional Floating Rate SSNs by 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 in order to increase the total commitments under the Original Super-Senior Revolving Credit Facility by €15 million to €75 million (as so amended, the “Amended Super-Senior Revolving Credit Facility”).

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

In addition, on October 23, 2025, the intra-group loan originally made by Lion/Polaris Lux 4 S.A. as the lender to Lux Holdco as the borrower was distributed to Lux Holdco and cancelled.

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

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

Reporting

This report is the report as of and for the quarter ended December 31, 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” and, together with the Floating Rate SSN Indenture, the “Senior Secured Notes Indentures”) and the indenture governing the 2025 Senior Notes (the “2025 Senior Notes Indenture” and, together with the Senior Secured Notes Indentures, the “Indentures”), as well as clause 23.1 and clause 1.1.(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 FR Bondco, the reporting entity for the Picard Group from the three-month period ended December 31, 2025, prepared in accordance with International Financial Reporting Standards, as adopted by the European Union (“IFRS-EU” or “IFRS”). Previously, the reporting entity for the Picard Group was Lux Bondco, a wholly-owned indirect subsidiary of FR Bondco.

We have prepared the unaudited interim condensed consolidated financial statements for FR Bondco for the period from April 1, 2025 to December 31, 2025, which are presented in this report in accordance with IFRS, including (i) the consolidated balance sheet as of December 31, 2025, (ii) the consolidated income statement and the consolidated statement of comprehensive income for the three- and nine-month periods ended December 31, 2025 and (iii) the consolidated statement of cash flows for the nine-month period ended December 31, 2025. The unaudited interim condensed consolidated financial statements include comparative information as at March 31, 2025 relating to balance sheet line items and for the three- and nine-month periods ended December 31, 2024 relating to income statement and cash flow statement line items, prepared on a consistent IFRS basis. Due to FR Bondco having been incorporated on October 15, 2025, the comparative periods presented herein have been prepared at the level of Lion/Polaris Lux Holdco S.à r.l., a wholly-owned direct subsidiary of FR Bondco and the immediate parent company of Lux Bondco (“Lux Holdco”).

FR Bondco notes for reference only that it has consistently applied the accounting policies of Lux Bondco as the previous reporting entity, as set out in the Lux Bondco annual consolidated financial statements as of and for the year ended March 31, 2025 under IFRS, except for the adoption of new standards and interpretations effective as of April 1, 2025. See note 2.2 of the “Notes to the Consolidated Financial Statements” to the Lux Bondco annual consolidated financial statements for a discussion of Lux Bondco’s significant accounting policies and note 2.1.1 of the “Notes to the interim condensed consolidated financial statements” to the FR Bondco December 31, 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 estimates of either a positive or a negative calendar effect, e.g., due to the number of weekends or bank holidays, or events increasing traffic, such as Easter, in a period.

Sales of goods in France is a non-IFRS measure that represents our sales from in-store and Click & Collect and Express Delivery sales in France (excluding Home Delivery, franchises and international sales).

Like-for-like sales growth, along with EBITDA, EBITDA margin and sales of goods in France, as presented in this report are not measurements of financial performance and liquidity under IFRS-EU and should not be considered as alternatives to other indicators of our operating performance, cash flows or any other measure of performance derived in accordance with IFRS-EU.

These other financial measures contained in this report are unaudited and have not been prepared in accordance with SEC requirements, IFRS or the accounting standards of any other jurisdiction. The financial information included in this report is not intended to comply with the reporting requirements of the SEC and will not be subject to review by the SEC.

We present in this report, certain estimates in respect of the impact of certain events (including calendar effect) on our financial performance. In making such estimates, the Group’s management makes certain assumptions based upon our financial performance from the prior corresponding period, as adjusted to reflect certain recent trends observed by management. The accuracy of these estimates depends upon the accuracy of the underlying assumptions and is subject to known and unknown risks and uncertainties.

For Further Information

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

The historical information discussed below for FR Bondco is as of and for the three-month and nine-month periods ended December 31, 2024 and December 31, 2025 and is not necessarily representative of FR Bondco’s results of operations for any future period or our financial condition at any future date. We have prepared the unaudited interim condensed consolidated financial statements for FR Bondco for the period from April 1, 2025 to December 31, 2025, included herein, in accordance with IFRS; such financial information has not been audited or reviewed by any auditor.

FR Bondco is the reporting entity for the Picard Group from the three-month period ended December 31, 2025. Previously, the reporting entity for the Picard Group was Lux Bondco, a wholly-owned indirect subsidiary of FR Bondco. The comparative period presented herein has been prepared at the level of Lux Holdco, a wholly-owned indirect subsidiary of FR Bondco and immediate parent company of Lux Bondco.

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 FR Bondco

<i>in million of €</i>	Three months* ended		Nine months* ended	
	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025
Sales of goods	615.8	628.9	1 377.6	1 415.2
Cost of goods sold	(352.4)	(357.0)	(775.8)	(794.1)
Gross profit	263.4	271.9	601.8	621.1
Other operating income	2.5	3.3	6.9	7.9
Other purchase and external expenses	(75.5)	(76.2)	(188.4)	(189.4)
Taxes	(5.3)	(5.6)	(12.8)	(13.2)
Personnel expenses	(63.2)	(66.7)	(176.9)	(184.9)
Other operating expenses	(0.7)	(1.1)	(1.9)	(2.4)
EBITDA	121.2	125.6	228.7	239.0
Depreciation and amortization	(28.9)	(30.0)	(85.7)	(88.6)
Operating profit	92.2	95.5	143.0	150.4
Finance costs	(33.4)	(34.5)	(108.1)	(99.2)
Finance income	2.4	0.8	9.4	3.0
Share of result in an associate	(5.9)	0.0	(6.1)	0.0
Income before tax	55.3	61.9	38.2	54.3
Income tax expense	(21.9)	(28.7)	(15.1)	(25.3)
Net income	33.5	33.1	23.1	29.0
Equity holders of the parent	33.5	33.1	23.1	29.0
Non-controlling interests	0.0	0.0	0.0	0.0

(*) Unaudited.

The following discussion and analysis summarizes EBITDA for the three-month and nine-month periods ended December 31, 2024 and December 31, 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 December 31, 2025, we had 1,223 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 83 franchised stores in mainland France), 18 stores in Belgium, two stores in Luxembourg and 11 franchised stores in Japan.

Sales of goods

Nine months ended December 31, 2024 and December 31, 2025

Our sales of goods increased by €37.6 million, or 2.7%, from €1,377.6 million for the nine months ended December 31, 2024 to €1,415.2 million for the nine months ended December 31, 2025.

In France, sales of goods increased by €35.8 million, or 2.7%, from €1,349.5 million for the nine months ended December 31, 2024 to €1,385.3 million for the nine months ended December 31, 2025. French like-for-like sales increased by 0.2% in the nine months ended December 31, 2025, as compared to the nine months ended December 31, 2024, as a result of a 0.2% increase in the total number of tickets whereas the average basket size remained broadly stable (-0.1%), both compared to the same period last year. The beginning of the period benefitted from Easter falling in this period this year, whereas it fell in March 2024 last year. Sales in June and July were supported by our marketing campaign for ice cream during heatwaves in France, although this performance was slightly offset by a lower September performance amidst political uncertainty and a challenging economic environment. Finally, the last quarter was impacted by lower traffic and certain festive products experiencing a lack of uptake in a weak festive season environment, while our everyday products continued to grow and perform well.

Digital sales increased by 7.4%, or €5.2 million, from €70.0 million for the nine months ended December 31, 2024 to €75.2 million for the nine months ended December 31, 2025. This growth was mainly driven by Click & Collect and Express Delivery offers, which grew by €7.1 million from €29.3 million for the nine months ended December 31, 2024 to €36.4 million for the nine months ended December 31, 2025. Home delivery sales, however, decreased by €1.8 million, from €40.7 million for the nine months ended December 31, 2024 to €38.9 million for the nine months ended December 31, 2025. As a proportion of our Group sales of goods, our digital sales increased from 5.1% for the nine months ended December 31, 2024 to 5.3% for the nine months ended December 31, 2025.

Sales in France to our franchisees increased by €6.1 million, or 15.3%, from €40.0 million for the nine months ended December 31, 2024, to €46.1 million for the nine months ended December 31, 2025, as a result of the expansion of our network (17 franchised stores opened between October 1, 2024 and December 31, 2025).

Sales in Belgium and Luxembourg increased by €1.9 million, from €16.5 million for the nine months ended December 31, 2024 to €18.4 million for the nine months ended December 31, 2025.

Sales in other locations with our partners and franchisees abroad remained broadly stable at €11.6 million for the nine months ended December 31, 2024 and €11.5 million for the nine months ended December 31, 2025.

Three months ended December 31, 2024 and December 31, 2025

Our sales of goods increased by €13.1 million, or 2.1%, from €615.8 million for the three months ended December 31, 2024 to €628.9 million for the three months ended December 31, 2025.

In France, sales of goods increased by €12.4 million, or 2.1%, from €603.8 million for the three months ended December 31, 2024 to €616.2 million for the three months ended December 31, 2025. French like-for-like sales decreased by 0.9% in the three months ended December 31, 2025, as compared to the three months ended December 31, 2024, as a result of a 0.7% decrease in the total number of tickets whereas the average basket size remained broadly stable (-0.1%), both compared to the same period last year. This decrease was, however, partly offset by the digital services offered and prepared from stores (Click & Collect and Express Delivery), which performed well during the quarter. As a proportion of our sales of goods in France, our digital sales increased from 5.6% for the three months ended December 31, 2024 to 6.0% for the three months ended December 31, 2025. Our digital offerings (Click & Collect and Express Delivery offers) grew by €4.4 million from €14.8 million for the three months ended December 31, 2024 to €19.2 million for the three months ended December 31, 2025. Home Delivery sales decreased by €1.0 million from €19.4 million for the three months ended December 31, 2024 to €18.4 million for the three months ended December 31, 2025.

Sales in France to our franchisees increased by €2.6 million, or 13.4%, from €19.4 million for the three months ended December 31, 2024 to €22.0 million for the three months ended December 31, 2025, as a result of the expansion of our network.

Sales in Belgium and Luxembourg increased by €0.9 million, from €7.9 million for the three months ended December 31, 2024 to €8.8 million for the three months ended December 31, 2025.

Sales in other locations with our partners and franchisees slightly decreased from €4.2 million for the three months ended December 31, 2024 to €4.0 million for the three months ended December 31, 2025.

Cost of goods sold

Nine months ended December 31, 2024 and December 31, 2025

Our cost of goods sold increased by €18.3 million, or 2.4%, from €775.8 million for the nine months ended December 31, 2024 to €794.1 million for the nine months ended December 31, 2025, which was slightly less than the increase in sales. As a result, cost of goods sold as a percentage of sales decreased from 56.3% for the nine months ended December 31, 2024 to 56.1% for the nine months ended December 31, 2025.

Three months ended December 31, 2024 and December 31, 2025

Our cost of goods sold increased by €4.6 million, or 1.3%, from €352.4 million for the three months ended December 31, 2024 to €357.0 million for the three months ended December 31, 2025, which was less than the increase in sales. As a result, cost of goods sold as a percentage of sales decreased from 57.2% for the three months ended December 31, 2024 to 56.8% for the three months ended December 31, 2025.

Gross profit

Nine months ended December 31, 2024 and December 31, 2025

Our gross profit increased by €19.3 million, or 3.2%, from €601.8 million for the nine months ended December 31, 2024 to €621.1 million for the nine months ended December 31, 2025, mainly due to higher sales and a better margin. Gross profit as a percentage of sales of goods increased from 43.7% for the nine months ended December 31, 2024 to 43.9% for the nine months ended December 31, 2025.

Three months ended December 31, 2024 and December 31, 2025

Our gross profit increased by €8.5 million, or 3.2%, from €263.4 million for the three months ended December 31, 2024 to €271.9 million for the three months ended December 31, 2025, due to higher sales and a better margin. Gross profit as a percentage of sales of goods increased from 42.8% for the three months ended December 31, 2024 to 43.2% for the three months ended December 31, 2025.

Other operating income

Nine months ended December 31, 2024 and December 31, 2025

Other operating income increased by €1.0 million, from €6.9 million for the nine months ended December 31, 2024 to €7.9 million for the nine months ended December 31, 2025, mainly due to compensation received for two stores that we had to relocate following early termination by the landlord.

Three months ended December 31, 2024 and December 31, 2025

Other operating income increased by €0.8 million, from €2.5 million for the three months ended December 31, 2024 to €3.3 million for the three months ended December 31, 2025, mainly due to compensation received for two stores that we had to relocate following early termination by the landlord.

Other purchases and external expenses

Nine months ended December 31, 2024 and December 31, 2025

Our other purchases and external expenses increased by €1.0 million, or 0.5%, from €188.4 million for the nine months ended December 31, 2024 to €189.4 million for the nine months ended December 31, 2025. This increase was mainly due to an increase of logistic costs following higher volumes and increased sales, partly offset by savings in energy costs, while other operating expenses were well-controlled.

Three months ended December 31, 2024 and December 31, 2025

Our other purchases and external expenses increased by €0.7 million, or 0.9%, from €75.5 million for the three months ended December 31, 2024 to €76.2 million for the three months ended December 31, 2025. This increase was mainly due to an increase of logistic costs following higher volumes and increased sales, partly offset by savings in energy costs, while other operating expenses were well-controlled.

Taxes other than on income

Nine months ended December 31, 2024 and December 31, 2025

Taxes other than on income increased by €0.4 million, or 3.1%, from €12.8 million for the nine months ended December 31, 2024 to €13.2 million for the nine months ended December 31, 2025, due to higher sales on which certain taxes are based (notably, “*contribution sociale de solidarité des sociétés*”). Taxes other than on income as a percentage of sales of goods remained stable at 0.9% for the nine months ended December 31, 2024 and for the nine months ended December 31, 2025.

Three months ended December 31, 2024 and December 31, 2025

Taxes other than on income increased by €0.3 million, from €5.3 million for the three months ended December 31, 2024 to €5.6 million for the three months ended December 31, 2025, due to higher sales on which certain taxes are based (notably, “*contribution sociale de solidarité des sociétés*”). Taxes other than on income as a percentage of sales of goods remained stable at 0.9% for the three months ended December 31, 2024 and for the three months ended December 31, 2025.

Personnel expenses

Nine months ended December 31, 2024 and December 31, 2025

Personnel expenses increased by €8.0 million, or 4.5%, from €176.9 million for the nine months ended December 31, 2024 to €184.9 million for the nine months ended December 31, 2025. As a proportion of sales of goods, personnel expenses increased from 12.8% for the nine months ended December 31, 2024 to 13.1% for the nine months ended December 31, 2025.

Wages and salaries increased by €4.7 million, or 3.9%, from €119.2 million for the nine months ended December 31, 2024 to €123.9 million for the nine months ended December 31, 2025, as a result of (i) the annual salary increases in France and Belgium, in effect since April 2025, and (ii) the expansion of our store network. As a proportion of sales of goods, wages and salaries increased from 8.7% for the nine months ended December 31, 2024 to 8.8% for the nine months ended December 31, 2025.

Employee profit sharing in France remained stable at €17.8 million for the nine months ended December 31, 2024 and €17.7 million for the nine months ended December 31, 2025, as a lower sales increase impacting our contractual profit sharing (“*intéressement*”) was offset by higher profit, increasing the legal profit sharing scheme (“*participation aux bénéfices*”).

Other personnel expenses, including social security costs, increased by €3.4 million from €40.0 million for the nine months ended December 31, 2024 to €43.4 million for the nine months ended December 31, 2025, mainly driven by an increase in social security costs (+€1.6 million), following the increase in salaries, and the increase in employee benefit expenses due to the expense (+€1.8 million) related to share-based payments following the free share plan allocated in December 2024. As a proportion of sales of goods, other personnel expenses, including social security costs, increased from 2.9% for the nine months ended December 31, 2024 to 3.1% for the nine months ended December 31, 2025.

Three months ended December 31, 2024 and December 31, 2025

Personnel expenses increased by €3.5 million, or 5.5%, from €63.2 million for the three months ended December 31, 2024 to €66.7 million for the three months ended December 31, 2025. As a proportion of sales of goods, personnel expenses increased from 10.3% for the three months ended December 31, 2024 to 10.6% for the three months ended December 31, 2025.

Wages and salaries increased by €2.1 million, or 5.1%, from €41.4 million for the three months ended December 31, 2024 to €43.5 million for the three months ended December 31, 2025, as a result of (i) the annual salary increases in France and Belgium, in effect since April 2025, and (ii) the expansion of our store network. As a proportion of sales of goods, wages and salaries increased from 6.7% for the three months ended December 31, 2024 to 6.9% for the three months ended December 31, 2025.

Employee profit sharing in France remained stable at €9.9 million for the three months ended December 31, 2024 and €10.0 million for the three months ended December 31, 2025, as a lower sales increase impacting our contractual profit sharing (“*intéressement*”) was offset by higher profit, increasing the legal profit sharing scheme (“*participation aux bénéfices*”).

Other personnel expenses, including social security costs, increased by €1.4 million, from €11.8 million for the three months ended December 31, 2024 to €13.2 million for the three months ended December 31, 2025, mainly driven by the expense (+€0.6 million) related to share-based payments following the free share plan allocated in December 2024 and a €1.0 million increase in social security costs following the increase in salaries. As a proportion of sales of goods, other personnel expenses, including social security costs, slightly increased from 1.9% for the three months ended December 31, 2024 to 2.1% for the three months ended December 31, 2025.

Other operating expenses

Nine months ended December 31, 2024 and December 31, 2025

Our other operating expenses increased by €0.5 million from €1.9 million for the nine months ended December 31, 2024 to €2.4 million for the nine months ended December 31, 2025.

Three months ended December 31, 2024 and December 31, 2025

Our other operating expenses increased by €0.4 million from €0.7 million for the three months ended December 31, 2024 to €1.1 million for the three months ended December 31, 2025.

EBITDA

Nine months ended December 31, 2024 and December 31, 2025

EBITDA increased by €10.3 million, or 4.5%, from €228.7 million for the nine months ended December 31, 2024 to €239.0 million for the nine months ended December 31, 2025, mainly driven by the increase of sales of goods and well-controlled costs. As a proportion of sales of goods, EBITDA increased from 16.6% for the nine months ended December 31, 2024 to 16.9% for the nine months ended December 31, 2025.

Three months ended December 31, 2024 and December 31, 2025

EBITDA increased by €4.4 million, or 3.6%, from €121.2 million for the three months ended December 31, 2024 to €125.6 million for the three months ended December 31, 2025, mainly driven by the increase of sales of goods and well-controlled costs. As a proportion of sales of goods, EBITDA increased from 19.6% for the three months ended December 31, 2024 to 20.0% for the three months ended December 31, 2025.

Depreciation and amortization

Nine months ended December 31, 2024 and December 31, 2025

Depreciation and amortization increased by €2.9 million, from €85.7 million for the nine months ended December 31, 2024 to €88.6 million for the nine months ended December 31, 2025 due to the expansion of our store network and the acceleration of our investments in recent years.

Three months ended December 31, 2024 and December 31, 2025

Depreciation and amortization increased by €1.1 million, from €28.9 million for the three months ended December 31, 2024 to €30.0 million for the three months ended December 31, 2025 due to the expansion of our store network and the acceleration of our investments in recent years.

Operating profit

Nine months ended December 31, 2024 and December 31, 2025

Operating profit increased by €7.4 million, or 5.2%, from €143.0 million for the nine months ended December 31, 2024 to €150.4 million for the nine months ended December 31, 2025, as a result of the factors discussed above. As a proportion of sales of goods, operating profit increased from 10.4% for the nine months ended December 31, 2024 to 10.6% for the nine months ended December 31, 2025.

Three months ended December 31, 2024 and December 31, 2025

Operating profit increased by €3.3 million, or 3.6%, from €92.2 million for the three months ended December 31, 2024 to €95.5 million for the three months ended December 31, 2025, as a result of the factors discussed above. As a proportion of sales of goods, operating profit increased from 15.0% for the three months ended December 31, 2024 to 15.2% for the three months ended December 31, 2025.

Finance costs

Nine months ended December 31, 2024 and December 31, 2025

Finance costs decreased by €8.9 million from €108.1 million for the nine months ended December 31, 2024 to €99.2 million for the nine months ended December 31, 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 nine months ended December 31, 2024, consisting of an update of the effective interest rate (amortizing 2021 issuance fees on a shorter period) of €8.7 million and the additional interest of €4.7 million paid for the satisfaction and discharge of the Remaining 2021 Fixed Rate SSNs. The decrease was also driven by the negative change in fair value of the Cap Spread previously recorded during the nine months ended December 31, 2024, which due to the Cap Spread's expiration in June 2025 had a positive comparative effect on this period. This was, however, partially offset by the higher aggregate principal amount of outstanding Floating Rate SSNs, following the issuance of additional Floating Rate SSNs in November 2024, and by the higher interest expense of the 2025 Senior Notes issued in November 2025 compared to the 2021 Senior Notes.

Three months ended December 31, 2024 and December 31, 2025

Finance costs increased by €1.1 million from €33.4 million for the three months ended December 31, 2024 to €34.5 million for the three months ended December 31, 2025. Interest expense increased by €1.8 million during the three months ended December 31, 2025, due to the higher aggregate principal amount of outstanding Floating Rate SSNs, following the issuance of additional Floating Rate SSNs in November 2024, and by the higher interest expense of the 2025 Senior Notes issued in November 2025 compared to the 2021 Senior Notes. This was, however, offset by the negative change in fair value of the Cap Spread recorded during the three months ended December 31, 2024, which Cap Spread had no impact during the current period due to its expiration in June 2025.

Finance income

Nine months ended December 31, 2024 and December 31, 2025

Finance income decreased by €6.4 million from €9.4 million for the nine months ended December 31, 2024 to €3.0 million for the nine months ended December 31, 2025. This decrease is mainly related to the decline in the interest on financial securities and cash on hand, following a reduction in our cash position after the refinancing in July 2024 and a lower interest rate on our cash on hand.

Three months ended December 31, 2024 and December 31, 2025

Finance income decreased by €1.6 million from €2.4 million for the three months ended December 31, 2024 to €0.8 million for the three months ended December 31, 2025. This decrease is mainly related to a lower interest rate on our cash on hand.

Share of result in an associate

Nine months ended December 31, 2024 and December 31, 2025

Share of result in an associate increased by €6.1 million from a loss of €6.1 million for the nine months ended December 31, 2024 to €nil for the nine months ended December 31, 2025. This was due to the depreciation of the investments in Primex International S.A. in December 2024.

Three months ended December 31, 2024 and December 31, 2025

Share of result in an associate increased by €5.9 million from a loss of €5.9 million for the three months ended December 31, 2024 to €nil for the three months ended December 31, 2025. This was due to the depreciation of the investments in Primex International S.A. in December 2024.

Income before tax

Nine months ended December 31, 2024 and December 31, 2025

Income before tax increased by €16.1 million from €38.2 million for the nine months ended December 31, 2024 to €54.3 million for the nine months ended December 31, 2025. As a proportion of sales of goods, income before tax improved from 2.8% for the nine months ended December 31, 2024 to 3.8% for the nine months ended December 31, 2025.

Three months ended December 31, 2024 and December 31, 2025

Income before tax increased by €6.6 million from €55.3 million for the three months ended December 31, 2024 to €61.9 million for the three months ended December 31, 2025. As a proportion of sales of goods, income before tax increased from 9.0% for the three months ended December 31, 2024 to 9.8% for the three months ended December 31, 2025.

Income tax expense

Nine months ended December 31, 2024 and December 31, 2025

Income tax expense increased by €10.2 million from €15.1 million for the nine months ended December 31, 2024 to €25.3 million for the nine months ended December 31, 2025. Income tax expense increased to 46.6% of income before tax for the nine months ended December 31, 2025, compared to 39.5% for the nine months ended December 31, 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.

Three months ended December 31, 2024 and December 31, 2025

Income tax expense increased by €6.8 million from €21.9 million for the three months ended December 31, 2024 to €28.7 million for the three months ended December 31, 2025. Income tax expense increased from 39.5% of income before tax for the three months ended December 31, 2024 to 46.5% for the three months ended December 31, 2025, 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

Nine months ended December 31, 2024 and December 31, 2025

Net income increased by €5.9 million from €23.1 million for the nine months ended December 31, 2024 to €29.0 million for the nine months ended December 31, 2025, as a result of the factors described above.

Three months ended December 31, 2024 and December 31, 2025

Net income decreased by €0.4 million from €33.5 million for the three months ended December 31, 2024 to €33.1 million for the three months ended December 31, 2025, as a result of the factors described above.

Unaudited Interim Condensed Consolidated Financial Statements of FR Bondco



FR Bondco

Unaudited interim condensed consolidated financial statements

December 31, 2025

FR Bondco
12 avenue Hoche, 75008 Paris, France
RCS Paris: 992 451 997
Subscribed capital: EUR 70,873,442

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

INTERIM CONSOLIDATED INCOME STATEMENT (unaudited)

<i>In thousands of €</i>		For the three-month period ended December 31, 2025	For the three-month period ended December 31, 2024	For the nine-month period ended December 31, 2025	For the nine-month period ended December 31, 2024
	Notes				
Sales of goods	4	628 918	615 819	1 415 202	1 377 607
Cost of goods sold		(356 971)	(352 382)	(794 121)	(775 829)
Gross profit		271 948	263 437	621 081	601 778
Other operating income	5.1	3 263	2 460	7 862	6 942
Other purchase and external expenses	8.2	(76 218)	(75 515)	(189 383)	(188 397)
Taxes		(5 582)	(5 307)	(13 214)	(12 775)
Personnel expenses	5.2	(66 728)	(63 176)	(184 934)	(176 936)
Depreciation & amortization		(30 029)	(28 915)	(88 626)	(85 656)
Other operating expenses	5.3	(1 132)	(736)	(2 385)	(1 943)
Operating profit		95 522	92 248	150 402	143 014
Finance costs	5.4	(34 479)	(33 361)	(99 155)	(108 118)
Finance income	5.4	832	2 373	3 016	9 407
Share of profit/(loss) in an associate	6	-	(5 940)	-	(6 061)
Income before tax		61 875	55 320	54 264	38 241
Income tax expense	7	(28 727)	(21 851)	(25 287)	(15 105)
Net income		33 148	33 469	28 977	23 136
Attributable to:					
Equity holders of the parent		33 148	33 303	28 977	23 136
Non-controlling interests		-	-	-	-
Earnings per share:					
Basic earnings per share (in euros) *		0.05	0.05	0.04	0.03
Fully diluted earnings per share (in euros) *		0.05	0.05	0.04	0.03

* Earnings per share for the periods ended December 31, 2024 and December 31, 2025 were calculated based on the number of shares of FR Bondco, in each case outstanding as at December 31, 2025.

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>	Notes	For the three-month period ended December 31, 2025	For the three-month period ended December 31, 2024	For the nine-month period ended December 31, 2025	For the nine-month period ended December 31, 2024
Net income		33 148	33 469	28 977	23 136
Net income/(loss) on cash flow hedges	9.4	266	-	(926)	-
Income tax		-	-	-	-
		266	-	(926)	-
Items not to be reclassified to profit and loss:					
Actuarial gains /(loss) for the period		-	-	-	-
Income tax		-	-	-	-
		-	-	-	-
<i>Other comprehensive income/(loss) for the period, net of tax</i>		<i>266</i>	<i>-</i>	<i>(926)</i>	<i>-</i>
Comprehensive income		33 414	33 469	28 051	23 136
Attributable to:					
Equity holders of the parent		33 414	33 469	28 051	23 136
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 December 31, 2025	As at March 31, 2025
Assets			
Goodwill		815 170	815 170
Property, plant and equipment		255 914	245 453
Right-of-use assets	8.1	435 610	471 413
Other intangible assets		806 417	804 877
Other non-current financial assets	9.1	11 608	11 066
Total non-current assets		2 324 720	2 347 979
Inventories		122 091	110 806
Trade and other receivables		61 884	54 903
Income tax receivable		202	4 448
Current financial assets	9.1	67	66
Cash and cash equivalents	10	338 766	177 029
Total current assets		523 010	347 251
Total assets		2 847 730	2 695 230
Equity and liabilities			
Issued capital		70 873	77
Share premium		635 955	445 294
Other comprehensive income		1 988	2 914
Retained earnings		(718 281)	(479 576)
Net income for the period		28 977	25 057
Equity attributable to equity holders of the parent		19 512	(6 233)
Total equity		19 512	(6 233)
Non-current liabilities			
Interest-bearing loans and borrowings	9.2	1 678 487	1 709 662
Other non-current financial liabilities	9.3	344 620	376 523
Provisions		13 083	13 189
Employee benefit liability		11 818	10 826
Deferred tax liability		211 310	216 636
Total non-current liabilities		2 259 317	2 326 837
Current liabilities			
Trade and other payables		404 790	296 038
Income tax payable		6 465	555
Interest-bearing loans and borrowings	9.2	93 839	15 409
Other current financial liabilities	9.3	63 808	62 625
Total current liabilities		568 902	374 627
Total liabilities		2 828 219	2 701 464
Total equity and liabilities		2 847 730	2 695 230

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
As at April 1, 2024	70	452 166	-	-	2 221	(379 281)	45 205	120 380	26 817	147 197
Net income attribution	-	-	-	-	-	45 205	(45 205)	-	-	-
Net income for the period	-	-	-	-	-	-	23 136	23 136	-	23 136
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	45 205	(22 069)	23 136	-	23 136
Dividend paid	-	(6 872)	-	-	-	(120 128)	-	(127 000)	-	(127 000)
Scope variation	-	-	-	-	-	(25 778)	-	(25 778)	(26 817)	(52 594)
Others	8	-	-	-	-	58	-	66	-	66
As at December 31, 2024	77	445 294	-	-	2 221	(479 924)	23 136	(9 196)	-	(9 196)
As at April 1, 2025	77	445 294	-	2 914	2 914	(479 576)	25 057	(6 233)	-	(6 233)
Net income attribution	-	-	-	-	-	25 057	(25 057)	-	-	-
Net income for the period	-	-	-	-	-	-	28 977	28 977	-	28 977
Other comprehensive income	-	-	(926)	-	(926)	-	-	(926)	-	(926)
Total comprehensive income	-	-	(926)	-	(926)	-	28 977	28 051	-	28 051
Dividend paid	-	(3 654)	-	-	-	-	-	(3 654)	-	(3 654)
Capital increase	70 796	194 315	-	-	-	(265 111)	-	-	-	-
Other (Share Based Payment)	-	-	-	-	-	1 349	-	1 349	-	1 349
As at December 31, 2025	70 873	635 955	(926)	2 914	1 988	(718 281)	28 977	19 512	-	19 512

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>	Notes	For the nine-month period ended December 31, 2025	For the nine-month period ended December 31, 2024
Operating activities			
Operating profit		150 402	143 014
Depreciation and impairment of property, plant and equipment		80 798	77 043
Amortisation and impairment of intangible assets		7 828	8 613
Other non-cash operating items		(1 070)	135
Income tax paid		(19 663)	(18 279)
<i>Operating cash flows before change in working capital requirements</i>		<i>218 296</i>	<i>210 525</i>
Change in inventories		(11 284)	(8 702)
Change in trade and other receivables and prepayments		(6 982)	(5 311)
Change in trade and other payables		110 819	93 967
Net cash flows from operating activities		310 849	290 480
Investing activities			
Proceeds from sale of property, plant and equipment		157	145
Purchase of property, plant and equipment		(42 829)	(32 108)
Purchase of intangible assets		(11 203)	(8 766)
Acquisition of subsidiaries, net of cash acquired		-	(52 647)
Purchase of financial instruments		(463)	-
Proceeds from sale of financial instruments		453	60
Net cash used in investing activities		(53 885)	(93 316)
Financing activities			
Proceeds from borrowings		280 000	1 425 000
Repayment of borrowings		(218 583)	(1 400 000)
Refinancing costs		(3 724)	(23 022)
Interest paid		(90 480)	(86 236)
Interest paid related to lease contracts		(11 192)	(10 434)
Payment related to leases contracts		(47 583)	(44 479)
Dividends paid to equity holder of the parent		(3 654)	(127 000)
Loans to related parties		-	(210)
Net cash flows used in financing activities		(95 216)	(266 381)
Net decrease in cash and cash equivalents	10	161 748	(69 217)
Net cash at the beginning of the year	10	177 000	311 499
Net cash at December 31	10	338 747	242 282

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

FR Bondco, a *société par actions simplifiée* organized under the laws of France, registered with the Paris Trade and Companies Register under number 992 451 997 with its registered office located at 12 avenue Hoche, 75008 Paris, France (the “Company”), is the parent company of the Picard Group.

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

The Company and its subsidiaries (together, the “Group”) operate in the frozen food production and distribution business, mainly in France. The Group’s financial year ends on March 31.

The present unaudited interim condensed consolidated financial statements cover the period from April 1, 2025 to December 31, 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- and nine-month periods ended December 31, 2025 have been prepared at the level of FR Bondco 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 Basis of preparation of the first IFRS unaudited interim condensed consolidated financial statements

The unaudited interim condensed consolidated financial statements as at and for the nine-month period ended December 31, 2025 constitute the Group’s first financial statements prepared in accordance with IFRS, with comparative information as at March 31, 2025 relating to balance sheet line items and for the three- and nine-month periods ended December 31, 2024 relating to income statement and cash flow statement line items, prepared on a consistent IFRS basis. Due to

FR Bondco having been incorporated on October 15, 2025, the comparative periods presented herein have been prepared at the level of Lux Holdco.

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

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

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

The basis of preparation of FR Bondco's first unaudited interim condensed consolidated financial statements is identical to that previously applied by Lux Bondco.

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

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

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

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

2.1.3 New accounting standards and interpretations with effect in future periods

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);
- ▶ 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);
- ▶ Annual Improvements Vol. 11 (applicable according to the IASB in accounting periods beginning on or after January 1, 2026); and
- ▶ IFRS 19: Subsidiaries without Public Accountability: Disclosures (applicable according to the IASB in accounting periods beginning on or after January 1, 2027).

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

- ▶ IFRS 18: Presentation and Disclosure in Financial Statements (applicable according to the IASB in accounting periods beginning on or after January 1, 2027). The impact of this standard is currently being assessed.

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 the Group’s environmental performance. In order to achieve its ambitions, the Group has implemented a clear governance structure with responsibility to ensure the operations are aligned to the sustainability priorities.

2.2 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 Lux Bondco’s audited consolidated financial statements as at and for the year ended March 31, 2025, which continue to apply to the Group *mutatis mutandis*.

As at December 31, 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 December 31, 2025. As a result, no impairment test was performed at this date.

Valuation of investment in an associate

The income statement reflects the Group's share of the results of operations of an associate. Unrealized gains and losses resulting from transactions between the Group and an associate are eliminated to the extent of the Group's interest in such associate.

After application of the equity method, the Group determines whether it is necessary to recognize an additional impairment loss on the Group's investment in its associate. The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of such associate and its carrying value and recognizes the amount in the income statement.

The value of the investment in an associate 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 December 31, 2025, assumptions remain unchanged compared to the assumptions applied in Lux Bondco's audited consolidated financial statements for the year ended 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 Intermediate Capital Group ("ICG") or upon the sale of all the shares held by ICG. This share is 1.5% of the net capital gain in case of an exit, above a

certain threshold. This threshold is calculated from a reference value of the Group capitalized at an annual rate of 8.0%.

Without any cash implication for FR 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>	For the nine-month period ended December 31, 2025	For the nine month period ended December 31, 2024
AGADP	1 816	77

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.

3. Significant events and seasonality of operations

3.1 Significant events of the period

- On October 15, 2025, FR Bondco, a *société par actions simplifiée* organized under the laws of France and an indirect parent company of Lux Bondco (the previous reporting entity of the Group), was incorporated. From the period ending December 31, 2025, FR Bondco became the reporting entity of the Group.
- IGZ contributed 100% of its interest in Lux Holdco (the direct parent company of Lux Bondco) to FR Bondco for a total amount of €706.8 million, by subscribing for 708,733,424 newly issued ordinary shares of FR Bondco.
- On October 23, 2025, the intra-group loan originally made by Lion/Polaris Lux 4 S.A. to Lux Holdco was distributed to Lux Holdco and cancelled.
- On October 23, 2025, Lion/Polaris Lux 4 S.A. merged with and into Lion/Polaris Lux Midco S.à r.l. by way of a Luxembourg dissolution without liquidation (*dissolution sans liquidation*) entailing universal title of succession (*transmission universelle de patrimoine*). Upon completion of the merger, Lion/Polaris Lux 4 S.A. ceased to exist and Lion/Polaris Lux Midco S.à r.l. became the successor-in-law to Lion/Polaris Lux 4 S.A., which also included, among other obligations, the assumption by Lion/Polaris Lux Midco S.à r.l. of Lion/Polaris Lux 4 S.A.'s obligations as issuer of the floating rate senior secured notes due 2029 (the "Floating Rate SSNs") and under the indenture governing the 2024 Floating Rate SSNs, as amended and supplemented from time to time, as obligor under the Caps and as guarantor under the 6.375% fixed rate senior secured notes (the "Fixed Rate SSNs") issued by Picard Groupe S.A.S., the 2021 Senior Notes (until their redemption on January 1, 2026) and the Super-Senior Revolving Credit Facility.
- On November 19, 2025, FR Bondco issued €280 million aggregate principal amount of 6.875% senior notes due 2032 (the "2025 Senior Notes"). Concurrently with the offering of the 2025 Senior Notes, Lux Bondco launched a cash tender offer in respect of its €310 million aggregate principal amount of sustainability-linked 5.375% senior notes due 2027 issued in July 2021 (the "2021 Senior Notes") at a tender offer price of 100.200% plus accrued and unpaid interest (the "2025 Tender Offer"). The gross proceeds from the sale of the 2025 Senior Notes were used, together with cash on hand, to (i) pay for the consideration paid in the 2025 Tender Offer and redeem the 2021 Senior Notes that were not tendered pursuant to the 2025 Tender Offer (the "Remaining 2021 Senior Notes") at par on January 1, 2026, plus accrued and unpaid interest to January 1, 2026 and (ii) pay all fees and expenses related to the transactions. Interest on the 2025 Senior Notes will be paid semi-annually on January 1 and July 1, commencing on July 1, 2026.

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

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Business unit performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements. However, Group financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to business units.

<i>In thousands of €</i>	For the three-month period ended December			For the nine-month period ended		
	31, 2025			December 31, 2025		
	France	Other	Total	France	Other	Total
Sales of goods	616 205	12 713	628 918	1 385 290	29 912	1 415 202
Other operating income	3 032	232	3 264	7 553	310	7 863
Other operating expenses	(1 010)	(122)	(1 132)	(2 211)	(174)	(2 385)
Operating profit before amortization	124 127	1 424	125 551	236 500	2 529	239 028
Amortization of the year	(29 516)	(514)	(30 029)	(87 182)	(1 444)	(88 626)
Operating profit	94 611	911	95 522	149 318	1 084	150 402

<i>In thousands of €</i>	For the three-month period ended December 31, 2024			For the nine-month period ended December 31, 2024		
	France	Other	Total	France	Other	Total
Sales of goods	603 808	12 011	615 819	1 349 519	28 088	1 377 607
Other operating income	2 409	52	2 460	6 777	165	6 942
Other operating expenses	(727)	(9)	(736)	(1 918)	(24)	(1 943)
Operating profit before amortization	119 689	1 475	121 164	50 717	372	228 669
Amortization of the year	(28 475)	(440)	(28 915)	(84 363)	(1 293)	(85 656)
Operating profit	91 213	1 035	92 248	141 930	1 084	143 014

5. Other operating income/expenses

5.1 Other operating income

<i>In thousands of €</i>	For the three-month period ended December 31, 2025	For the three-month period ended December 31, 2024	For the nine-month period ended December 31, 2025	For the nine-month period ended December 31, 2024
Home Services shipping fees	378	505	975	1 133
Store rentals	589	462	1 675	1 219
Franchises	1 162	1 054	2 589	2 338
Other operating income	1 135	439	2 624	2 252
Total other operating income	3 264	2 460	7 863	6 942

5.2 Personnel expenses

<i>In thousands of €</i>	For the three-month period ended December 31, 2025	For the three-month period ended December 31, 2024	For the nine-month period ended December 31, 2025	For the nine-month period ended December 31, 2024
Wages and salaries	(43 553)	(41 438)	(123 852)	(119 196)
Social security costs	(9 917)	(8 958)	(33 569)	(31 930)
Pension costs	(201)	(194)	(471)	(512)
Employee profit sharing	(9 968)	(9 918)	(17 731)	(17 779)
Other employee benefits expenses	(3 090)	(2 591)	(9 310)	(7 441)
Total personnel expenses	(66 728)	(63 176)	(184 934)	(176 936)

Total personnel expenses increased by M€ 8.0, from M€ 176.9 for the nine-month period ended December 31, 2024 to M€ 184.9 for the nine-month period ended December 31, 2025.

During the nine-month period ended December 31, 2025, the expense related to share-based payments represented K€ 1,815.

5.3 Other operating expenses

<i>In thousands of €</i>	For the three-month period ended December 31, 2025	For the three-month period ended December 31, 2024	For the nine-month period ended December 31, 2025	For the nine-month period ended December 31, 2024
Royalties	(143)	(139)	(469)	(432)
Losses on bad debt	(498)	(331)	(909)	(698)
Other operating expenses	(491)	(266)	(1 007)	(813)
Total other operating expenses	(1 132)	(736)	(2 385)	(1 943)

5.4 Finance income and costs

<i>In thousands of €</i>	For the three-month period ended December 31, 2025	For the three-month period ended December 31, 2024	For the nine-month period ended December 31, 2025	For the nine-month period ended December 31, 2024
Interest expense	(30 411)	(28 559)	(85 664)	(92 766)
Net interest related to lease commitments	(3 670)	(3 452)	(11 339)	(10 405)
Interest costs of employee benefits	(130)	(107)	(520)	(391)
Foreign exchange losses	(4)	(3)	(10)	(16)
Financial expense on derivative instruments - Fair value	144	(1 138)	(956)	(4 231)
Other financial expense	(409)	(101)	(666)	(307)
Finance costs	(34 479)	(33 361)	(99 155)	(108 118)
Income on loans and receivables	0	0	5	1
Income on short-term investments	823	642	2 161	4 098
Financial income on derivative instruments	-	1 050	444	3 786
Financial income on deposit	-	666	358	1 446
Other financial income	9	15	48	75
Finance income	832	2 373	3 016	9 407

Interest expense decreased by M€ 7.1, from M€ 92.8 for the nine-month period ended December 31, 2024 to M€ 85.7 for the nine-month period ended December 31, 2025.

This decrease is mainly related to one-off expenses in the nine-month period ended December 31, 2024 that did not repeat:

- M€ 8.7 relating to the update of the effective interest rate (amortizing 2021 issuance fees on a shorter period) following the refinancing of the M€ 650 of sustainability-linked floating rate senior secured notes due 2026 issued by Lion/Polaris Lux 4 S.A. and the M€ 750 of sustainability-linked 3.875% senior secured notes due 2026 issued by Picard Groupe S.A.S. (the “2021 Fixed Rate SSNs”) prior to their contractual maturity in 2026; and
- M€ 4.7 of interest paid in order to satisfy and discharge the remaining M€ 112.3 of 2021 Fixed Rate SSNs which were not validly tendered and accepted pursuant to the tender offer that launched on June 24, 2024 by Picard Groupe S.A.S.

The K€ 11,339 net interest related to lease commitments in the nine-month period ended December 31, 2025 represents the financial interest calculated on lease liabilities recognized in accordance with IFRS 16.

The K€ 956 financial expense on derivative instruments – fair value in the nine-month period ended December 31, 2025 represents the change in fair value of the Cap Spread entered into by the Group in December 2022. The Caps entered into by the Group in March 2025 and April 2025 to hedge the Group's exposure to changes in future interest payment cash flows qualify under hedge accounting and the variations are recognized in other comprehensive income (“OCI”).

The K€ 358 financial income on deposit is related to the deposit of cash sufficient to redeem on July 1, 2025 the 2021 Fixed Rate SSNs that were not tendered and accepted pursuant to the cash tender offer launched by Picard Groupe S.A.S. in respect of the 2021 Fixed Rate SSNs on July 3, 2024 in connection with their satisfaction and discharge on July 4, 2024.

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>	As at December 31, 2025	As at March 31, 2025
Share of the associate's statement of financial position:		
Non-current assets	5 985	6 064
Current assets	9 862	9 625
Current liabilities	14 472	13 691
Non-current liabilities	1 306	1 929
Equity	69	69
Share of the associate's revenue and profit:		
Revenue	17 486	20 970
Profits / (Losses)	-	(6 061)
Carrying amount of the investment	(0)	(0)

<i>In thousands of €</i>	As at December 31, 2025	As at March 31, 2025
Carrying value at opening	(0)	6 060
Share of profit / (loss) in an associate	-	(6 060)
Carrying value at closing	(0)	(0)

Primex Norway, a subsidiary of Primex International S.A., developed a fish plant in Norway in 2018 and has since faced significant start-up costs in connection with the operation of this facility. Primex International S.A. recorded on March 31, 2020 a non-cash impairment of its investment in Primex Norway to reflect these operational losses. Based on the activity of the plant and its valuation, the Group recorded two additional depreciations in September 2020 and in December 2023 as the net book value exceeded the fair value computed by the Group. Following a safeguard proceeding ("*procédure de sauvegarde*") that was initiated by Primex International S.A. on February 4, 2025, the Group recorded additional depreciations in fiscal year 2025 and 2026 to offset the share of result in the associate of the period. Following the end of its safeguard proceeding on February 4, 2026, Primex International S.A. has been placed under a safeguard plan ("*plan de sauvegarde*") as from February 24, 2026 for a duration of 108 months.

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 46.6%, 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 4, 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 Asset
As at March 31, 2024	47 949	680 769	9 134	737 852
Additions	100	76 911	3 343	80 354
Disposals	-	(2 084)	(3 031)	(5 116)
As at March 31, 2025	48 049	755 596	9 445	813 090
Additions	82	22 902	234	23 298
Disposals	-	(18 250)	(2 986)	(21 242)
As at December 31, 2025	48 132	760 248	6 693	815 146
Depreciation and impairment:				
As at March 31, 2024	(76)	(275 666)	(5 424)	(281 166)
Additions	(493)	(60 921)	(2 255)	(63 668)
Disposals	-	299	2 857	3 156
As at March 31, 2025	(569)	(336 289)	(4 822)	(341 678)
Additions	-	(47 305)	(1 654)	(48 959)
Disposals	-	8 108	2 992	11 100
As at December 31, 2025	(569)	(375 485)	(3 484)	(379 538)
Net book value:				
As at March 31, 2024	47 873	405 103	3 711	456 687
As at March 31, 2025	47 481	419 308	4 626	471 413
As at December 31, 2025	47 563	384 763	3 209	435 611

As at December 31, 2025, the total amount of depreciation and impairment was M€ 379.5, 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 nine-month period ended December 31, 2025	For the nine-month period ended December 31, 2024
Rent expenses	(6 770)	(5 902)
Other purchase and external expenses (excluding Rent expenses)	(182 613)	(182 495)
Total Other purchase and external expenses	(189 383)	(188 397)

For the nine-month period ended December 31, 2025, rent expenses of K€ 6,770 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 nine-month period ended December 31, 2025	For the nine-month period ended December 31, 2024
Depreciation & amortization of tangible Right of Use	(48 959)	(47 104)
Depreciation & amortization of other fixed assets	(39 667)	(38 552)
Total Depreciation & amortization	(88 626)	(85 656)

9. Financial assets and financial liabilities

9.1 Other current and non-current financial assets

<i>In thousands of €</i>	As at December 31, 2025	As at March 31, 2025
Deposits and guarantees	10 887	10 842
Other financial assets on derivate instruments	-	(546)
Other	788	835
Other financial assets	11 675	11 131
of which non-current	11 608	11 066
of which current	67	66

9.2 Interest-bearing loans and borrowings

<i>In thousands of €</i>	Coupon interest rate	Maturity	As at December 31, 2025	As at March 31, 2025
Current				
Senior notes 2027 (310M€)	5.5%	2027	91 399	-
Current portion of interest payable on loans and borrowings	-	-	2 421	15 380
Bank overdrafts	-	On demand	19	29
Total current interest bearing loans and borrowings			93 839	15 409
Non-current				
Senior notes 2027 (310M€)	5.5%	2027	-	308 392
Senior secured notes 2029 (775M€)	Euribor 3M + margin 3.625%	2029	761 992	759 632
Senior secured notes 2029 (650M€)	6.375%	2029	642 896	641 639
Senior secured notes 2032 (280M€)	6.875%	2032	273 599	-
Total non-current interest bearing loans and borrowings			1 678 487	1 709 662
Total interest bearing loans and borrowings			1 772 327	1 725 071

The Company issued M€ 280 aggregate principal amount of 6.875% senior notes due 2032 (the “2025 Senior Notes”) on November 19, 2025. Concurrently with the offering of the 2025 Senior Notes, Lux Bondco launched a cash tender offer in respect of the 2021 Senior Notes at a tender offer price of 100.200% plus accrued and unpaid interest (the “2025 Tender Offer”). The gross proceeds from the sale of the 2025 Senior Notes were used, together with cash on hand, to (i) pay for the consideration in the 2025 Tender Offer and redeem the Remaining 2021 Senior Notes at par on January 1, 2026, plus accrued and unpaid interest to January 1, 2026 and (ii) pay all fees and expenses related to the transactions. Lux Bondco accepted for purchase M€ 177.6 aggregate principal amount of 2021 Senior Notes following the 2025 Tender Offer, for which it paid M€ 182.1 million on November 19, 2025 (including a purchase price premium and accrued interest). The Remaining 2021 Senior Notes in the aggregate principal amount of M€ 132.4 were redeemed on January 1, 2026 with one payment made on December 30, 2025 in the amount of M€ 41.2 (including accrued interest) and the second payment for the remaining balance made on January 2, 2026 in the amount of M€ 91.5 (including accrued interest). The aggregate principal amount of M€ 91.4 million of the Remaining 2021 Senior Notes were reclassified as current borrowings on the balance sheet as of December 31, 2025.

The Picard Group has issued various series of notes (as set out below). The notes outstanding as at December 31, 2025 have (or had, as applicable) the following characteristics:

- The Company issued M€ 280 aggregate principal amount of 6.875% senior notes due 2032 on November 19, 2025. Interest on the 2025 Senior Notes is paid semi-annually on January 1 and July 1, commencing on July 1, 2026. The 2025 Senior Notes are refundable “in fine”.
- Picard Groupe S.A.S., a subsidiary of the Company, issued M€ 650 aggregate principal amount of fixed rate senior secured notes due 2029 in July 2024. The Fixed Rate SSNs are payable after five years on July 1, 2029. Interest is paid twice a year at a fixed interest rate of 6.375% per annum. The Fixed Rate SSNs are refundable “in fine”.

- Lion/Polaris Lux Midco S.à r.l., a subsidiary of the Company, is the issuer of M€ 775 aggregate principal amount of floating rate senior secured notes due 2029, originally issued by Lion/Polaris Lux 4 S.A. in July 2024 and November 2024 in aggregate principal amounts of M€ 575 and M€ 200, respectively (the “Floating Rate SSNs”). The Floating Rate SSNs are payable after five years on July 1, 2029. Interest is paid quarterly based on a variable interest rate fixed in reference to a market rate (three-month EURIBOR, subject to a 0% floor) increased by a margin of 3.625% per annum. The Floating Rate SSNs are refundable “in fine”.
- Lux Bondco issued M€ 310 aggregate principal amount of sustainability-linked senior notes due 2027 in July 2021. The 2021 Senior Notes were payable after six years on July 1, 2027, and interest was paid twice a year based on a fixed interest rate of 5.500% per annum, from (and including) June 15, 2024 (previously 5.375%) as a result of not meeting a sustainability performance target, as described below. The 2021 Senior Notes were refundable “in fine”. The 2021 Senior Notes were partly repurchased on November 19, 2025 and the Remaining 2021 Senior Notes were redeemed in full on January 1, 2026.

In connection with the issuance of the 2021 Senior Notes and other notes issued in 2021, the Group identified two sustainability performance targets for 2023, a 6% reduction in energy consumption by our stores by 2023 compared to the baseline in 2020 (the “2023 Energy Sustainability Performance Target”) and a 10% reduction in carbon emissions from our shipping networks and logistics chains by 2023 compared to the baseline in 2019 (the “2023 CO2 Sustainability Performance Target” and, together with the 2023 Energy Sustainability Performance Target, the “2023 Sustainability Performance Targets”).

In May 2024, the Group tested its 2023 Sustainability Performance Targets, which set ambitious performance targets for the Group to reduce its energy consumption and CO2 emissions from the shipping network and logistics chain. While the 2023 Energy Sustainability Performance Target was met, the Group did not manage to meet the 2023 CO2 Sustainability Performance Target. Consequently, from and including the interest period commencing on June 15, 2024, the interest rate payable on the 2021 Senior Notes was increased by 12.5 basis points per annum. After May 2024, the Group was not subject to any new sustainability performance targets.

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

9.3 Other financial liabilities

<i>In thousands of €</i>	As at December 31, 2025	As at March 31, 2025
Current		
Lease debt	63 808	62 625
Total other current financial liabilities	63 808	62 625
Non current		
Lease debt	341 800	376 437
Other financial liabilities on derivate instruments	2 740	-
Others	80	86
Total other non-current financial liabilities	344 620	376 523
Total other financial liabilities	408 427	439 148

In accordance with IFRS 16, the Group has recognized, as of April 1, 2019, the lease liabilities relating to the accounting of the right-of-use asset. This debt amounted to M€ 405.0 as of December 31, 2025.

Other financial liabilities on derivative instruments of K€ 2,740 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 December 31, 2025 (K€)	Effective 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 nine-month period ended December 31, 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. (succeeded in law by Lion/Polaris Midco S.à r.l. in October 2025) entered into three Caps to hedge the Group's exposure to changes in future interest payment cash flows linked to the M€ 775 floating rate senior secured notes due 2029 (see note 9.2 *Interest-bearing loans and borrowings*). These derivatives

are eligible for hedge accounting and the Group has elected to apply hedge accounting. The effective portion of the gain or loss on the hedging instrument is recognized directly in equity, while any ineffective portion is recognized immediately in the income statement. These three Caps have the following characteristics:

	Notional (K€)	Quarterly premium	Faire value as at December 31, 2025 (K€)	Effective date	Maturity date	Underlying index	Strike purchase
CAP	100 000	0.514%	-1 316	16/06/2025	03/01/2028	EUR3M	2%

During the period ended December 31, 2025, the change in the fair value of the instrument represented a financial expense of K€ 228.2 and OCI impact of negative K€ 741.6.

	Notional (K€)	Quarterly premium	Faire value as at December 31, 2025 (K€)	Effective date	Maturity date	Underlying index	Strike purchase
CAP	200 000	0.19%	-542	01/07/2025	03/01/2028	EUR3M	2.5%

During the period ended December 31, 2025, the change in the fair value of the instrument represented a financial expense of K€ 221.5 and OCI impact of negative K€ 405.4.

	Notional (K€)	Quarterly premium	Faire value as at December 31, 2025 (K€)	Effective date	Maturity date	Underlying index	Strike purchase
CAP	200 000	0.208%	-472	01/07/2025	03/01/2028	EUR3M	2.25%

During the period ended December 31, 2025, the change in the fair value of the instrument represented a financial expense of K€ 242.9 and OCI impact of negative K€ 471.5.

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
	December 31, 2025	December 31, 2025	March 31, 2025	March 31, 2025
Financial assets				
Trade and other receivables	37 158	37 158	31 227	31 026
Income tax receivable	202	202	4 448	4 423
Other financial assets	11 675	11 675	11 131	204 772
Cash and cash equivalents	338 766	338 766	177 029	177 029
Total	387 802	387 802	223 835	417 251
Financial liabilities				
Fixed rate borrowings	(1 007 894)	(1 048 004)	(950 031)	(974 085)
Floating rate borrowings - non-current	(761 992)	(782 750)	(759 632)	(772 032)
Lease commitments	(408 427)	(408 427)	(439 148)	(439 148)
Trade and other payables	(404 489)	(404 489)	(295 413)	(295 129)
Interest-bearing loans and borrowings	(2 421)	(2 421)	(15 380)	(15 380)
Income tax payable	(6 465)	-	(555)	(427)
Bank overdraft	(19)	(19)	(29)	(29)
Total	(2 591 707)	(2 646 110)	(2 460 188)	(2 496 229)

The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- Cash and short-term deposits, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Receivables are evaluated by the Group based on parameters such as interest rates, specific country risk factors, and individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, provision allowances are taken into account for the expected losses relating to these receivables. As at December 31, 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>	December 31, 2025	March 31, 2025	December 31, 2024	March 31, 2024
Cash at banks and on hand	247 546	177 029	242 320	138 258
Securities	91 220	-	-	172 859
Cash and cash equivalents	338 766	177 029	242 320	311 117

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

<i>In thousands of €</i>	December 31, 2025	March 31, 2025	December 31, 2024	March 31, 2024
Cash and cash equivalents	338 766	177 029	242 320	311 117
Bank overdrafts	(19)	(29)	(38)	(0)
Cash and cash equivalents position	338 747	177 000	242 282	311 117

11. Events after the reporting period

The Remaining 2021 Senior Notes were redeemed on January 1, 2026 for a redemption price (including accrued interest) of M€ 132.7, of which M€ 41.2 was paid on December 30, 2025, with the remaining balance of M€ 91.5 paid on January 2, 2026.