



Picard Bondco

**Unaudited Interim Condensed Consolidated Financial Statements as at and
for the three and six months ended September 30, 2025**

November 28, 2025

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Introduction

Highlights

The financial results of Picard Bondco and its consolidated subsidiaries (the “Group”, “Picard”, “Picard Group”, “we”, “our” or “us”) for the quarter ended September 30, 2025 (“Q2 2026”) include the following highlights:

- Q2 2026 sales of goods increased by 2.7%, from €374.6 million in Q2 2025 to €384.6 million;
- Our gross margin remained stable at 44.3% in Q2 2025 and Q2 2026; and
- Q2 2026 EBITDA increased by 2.3% to €52.6 million, from €51.4 million in Q2 2025.

CEO (*president*) Cécile Guillou commented: “Our reported Q2 2026 sales of goods accelerated, rising by 2.7% compared to Q2 2025. In France, store sales grew by 1.9% thanks to our continuous and successful expansion of directly-operated stores in mainland France. Our like-for-like sales slightly increased by 0.1%, impacted by a negative calendar effect. This resulted from dynamic sales in July supported by our marketing campaign for ice cream, although slightly offset by a lower September performance amidst political uncertainty and a challenging economic environment.

During the first six months of our financial year, we continued to execute our expansion strategy, opening 16 stores, including five franchised stores.

Digital sales were another key growth driver, increasing by 4.2% compared with Q2 2025 and now accounting for 5.0% 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 Q2 2026 gross margin remained high and stable at 44.3%, reflecting overall price stabilization in the market following a year marked by inflation and pressure on our customers’ purchasing power.

Finally, Q2 2026 profitability was robust and improving. EBITDA rose by 2.3%, reaching €52.6 million compared to €51.4 million in Q2 2025. This growth was driven by increased sales and well-managed operating costs, resulting in an EBITDA margin of 13.7%, stable compared to the same period a year earlier.

In light of the continuing uncertainties regarding the political climate in France and international developments, management remains cautious regarding future performance, although the Group’s direct exposure to tariffs in the USA remains very limited.

Picard’s strategy continues to rest on three clearly defined pillars: (i) enhancing sales performance through initiatives such as personalized customer engagement, operational excellence, a streamlined store concept and a clustered product offering; (ii) expanding Picard’s footprint both domestically - where we see significant whitespace potential - and internationally via strategic partnerships; and (iii) capturing market share in emerging channels, as demonstrated by our ability to meet evolving customer expectations through digital sales, Express Delivery and Click & Collect services.”

About Picard

Picard is the leading retailer of frozen food products in France, and the pioneer in the sector. We offer our customers approximately 1,320 different frozen food SKUs, including unprocessed meat, fish and seafood, fruits and vegetables and bakery products, as well as a full range of ready-made starters, main courses, desserts and ice cream at various prices. We introduced the concept of premium quality, appetizing frozen food to French consumers when we opened our first store in Paris in 1974. Since then, we have continued to develop the market for frozen food products in France by transforming the way the French public perceives and consumes frozen food.

As of September 30, 2025, we had 1,211 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 78 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 the 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, Lux HoldCo, from Lion Capital. On October 4, 2019, Aryzta announced that it had received a binding offer from Invest Group Zouari (“IGZ”) to sell a 42% stake in the Picard Group. The transaction was completed in January 2020. In January 2021, Aryzta sold its remaining stake in Picard to Lion Capital and IGZ, leaving Lion Capital and IGZ with respective stakes of 51.8% and 45.4%.

On July 7, 2021, Picard Groupe S.A.S. issued €750 million aggregate principal amount of 3.875% sustainability-linked fixed rate senior secured notes due 2026 (the “2021 Fixed Rate SSNs”), Lion/Polaris Lux 4 S.A. issued €650 million aggregate principal amount of sustainability-linked floating rate senior secured notes due 2026 (the “2021 Floating Rate SSNs”) and, together with the 2021 Fixed Rate SSNs, the “2021 Senior Secured Notes”) and Picard Bondco issued €310 million aggregate principal amount of 5.375% sustainability-linked senior notes due 2027 (the “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 Picard Bondco’s then outstanding senior notes issued in 2017, including accrued and unpaid interest and the applicable redemption premium, (iii) distribute funds to the shareholders of the Picard Group and (iv) pay fees and expenses related to the transactions. From and including the interest period commencing on June 15, 2024, the interest rate payable on the 2021 Fixed Rate SSNs and the Senior Notes and the margin on the 2021 Floating Rate SSNs was increased by 12.5 basis points per annum, as we did not attain the 2023 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 to be 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 (the “Revolving Credit Facility Agreement”) in order to increase the total commitments under the Original Super-Senior Revolving Credit Facility by €15 million to €75 million (as so amended, the “Super-Senior Revolving Credit Facility”).

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 Picard 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 Lion/Polaris Lux Holdco S.à r.l. as the borrower was distributed to Lion/Polaris Lux Holdco S.à r.l. 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 Picard 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, Picard 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 and will be 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. Following the transactions in November 2025, we expect to either increase the commitments under the Super-Senior Revolving Credit Facility by €25 million to €100 million pursuant to an amendment agreement to the existing Super-Senior Revolving Credit Facility Agreement or enter into a separate super-senior revolving credit facility agreement providing for an additional €25 million multi-currency revolving credit facility. We expect this transaction to close before the end of the fourth quarter of our financial year ending March 31, 2026.

Reporting

This report is the report as of and for the quarter ended September 30, 2025 required pursuant to Section 4.03 of each of the indenture governing the Fixed Rate SSNs, as amended and supplemented from time to time (the “Fixed Rate SSN Indenture” and, together with the Floating Rate SSN Indenture, the “Senior Secured Notes Indentures”), the indenture governing the 2021 Senior Notes, as amended and supplemented from time to time (the “2021 Senior Notes Indenture”) and the indenture governing the 2025 Senior Notes (the “2025 Senior Notes Indenture” and, together with the Senior Secured Notes Indentures and the 2021 Senior Notes Indenture, the “Indentures”), as well as clause 23.1 and clause 1.1.(b) of Schedule 19 of the Revolving Credit Facility Agreement.

From the three-month period ending December 31, 2025, FR Bondco will become the reporting entity of the Picard Group.

Presentation of Financial Information

Financial Statements Presented

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

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

The accounting policies of Picard Bondco as set out in the Picard Bondco annual consolidated financial statements as of and for the year ended March 31, 2025 under IFRS have been consistently applied, except for the adoption of new standards and interpretations effective as of April 1, 2025. See note 2.2 of the “Notes to the Consolidated Financial Statements” to the Picard Bondco annual consolidated financial statements for a discussion of Picard Bondco’s significant accounting policies and note 2.1.1 of the “Notes to the interim condensed consolidated financial statements” to the Picard Bondco September 30, 2025 financial statements for a discussion of the new accounting standards and interpretations in effect starting from April 1, 2025.

Rounding Adjustments

Rounding adjustments have been made in calculating some of the financial and other information included in this report. As a result, figures shown as totals in some tables may not be exact arithmetic aggregations of the figures that precede them.

Other Financial Measures

The following measures are the primary non-IFRS financial measures that are presented in this report.

EBITDA, which is a non-IFRS measure that represents operating profit before depreciation and amortization. This measure is derived from income statement line items calculated in accordance with IFRS and is used by management as an indicator of operating performance. EBITDA differs from the definitions of “Consolidated EBITDA” and “EBITDA” under the Indentures and the Revolving Credit Facility Agreement, respectively, which notably exclude certain exceptional and non-recurring items that are reflected in EBITDA.

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

EBITDA, as presented in this report, is not a measurement of financial performance under IFRS-EU and you should not consider EBITDA as an alternative to operating profit or consolidated income, as a measure of our operating performance, cash flows from operating, investing and financing activities, as a measure of our ability to meet our cash needs or any other measures of performance derived in accordance with IFRS-EU. We believe that EBITDA is a useful indicator of our ability to incur and service our indebtedness and can assist securities analysts, investors and other parties to evaluate us. EBITDA and similar measures are used by different companies for different purposes and are often calculated in ways that reflect the circumstances of those companies. EBITDA may not be indicative of our historical operating results, nor is it meant to be predictive of future results. EBITDA has limitations as analytical tools, and you should not consider it in isolation. Some of these limitations are:

- it does not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments;
- it does not reflect changes in, or cash requirements for, our working capital needs;
- it does not reflect the significant interest expense, or the cash requirements necessary, to service interest or principal payments on our debt;

- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often need to be replaced in the future and EBITDA does not reflect any cash requirements that would be required for such replacements; and
- the fact that other companies in our industry may calculate EBITDA differently than we do, which limits its usefulness as a comparative measure.

“French like-for-like sales growth”, which represents the change in sales from our directly-operated stores that have been open for more than 12 months in mainland France, excluding franchises in mainland France, Corsica, the French West Indies, New Caledonia, La Réunion and French Polynesia, and also excluding Click & Collect and Express Delivery sales. For the purpose of like-for-like calculations, a store will be included (i) on the first day of the twelfth month following its opening date if it was opened between the first and the fifteenth day of any given month and (ii) on the first day of the thirteenth month following its opening date in all other cases. Like-for-like sales growth is presented because we believe it is frequently used by investors and other interested parties in evaluating companies in the retail sector. However, other companies may define like-for-like sales growth in a different manner than we do. We also reflect some adjustments to our sales, based on 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 Picard Bondco

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

The following discussion includes "forward-looking statements" based on our current expectations and projections about future events. All statements other than statements of historical facts included in this discussion, including, without limitation, statements regarding our tax rate on long-term deferred taxes, revenue and operating profits, strategy, capital expenditures, expected investments, projected costs, our plans and objectives for future operations, may be deemed to be forward-looking statements. Forward-looking statements are subject to known and unknown risks and uncertainties and are based on assumptions that could potentially be inaccurate and that could cause future results to differ materially from those expected or implied by the forward-looking statements. Our future results could differ materially from those anticipated in our forward-looking statements for many reasons, including due to changes in tax laws or their application or interpretation, more generally, or unfavorable changes in the tax rate on long-term deferred taxes, more specifically, economic and other trends affecting the food retail industry, changes in consumer preferences, the competitive environment in which we operate and other factors described in the section entitled "Risk Factors" in our annual report for the year ended March 31, 2025. Given these risks and uncertainties, you should not place undue reliance on forward-looking statements as a prediction of actual results.

Percentages may be calculated on non-rounded figures and therefore may vary from percentages calculated on rounded figures.

In this report, unless otherwise indicated, all amounts are expressed in millions of euro.

Selected Consolidated Financial Information of Picard Bondco

	Three months* ended		Six months* ended	
<i>in million of €</i>	Sept. 30, 2024	Sept. 30, 2025	Sept. 30, 2024	Sept. 30, 2025
Sales of goods	374.6	384.6	761.8	786.3
Cost of goods sold	(208.7)	(214.4)	(423.4)	(437.2)
Gross profit	165.9	170.2	338.3	349.1
Other operating income	1.9	1.9	4.5	4.6
Other purchase and external expenses	(55.1)	(56.1)	(112.6)	(113.0)
Taxes	(3.7)	(3.8)	(7.5)	(7.6)
Personnel expenses	(57.0)	(59.0)	(113.8)	(118.2)
Other operating expenses	(0.6)	(0.6)	(1.2)	(1.3)
EBITDA	51.4	52.6	107.8	113.7
Depreciation and amortization	(28.7)	(29.6)	(56.7)	(58.6)
Operating profit	22.7	23.0	51.1	55.1
Finance costs	(31.9)	(31.9)	(74.8)	(64.7)
Finance income	3.2	4.4	7.4	9.9
Share of result in an associate	(0.2)	0.0	(0.1)	0.0
(Loss) / income before tax	(6.2)	(4.4)	(16.4)	0.3
Income tax benefit / (loss)	2.5	2.0	6.5	(0.1)
Net (loss) / income	(3.8)	(2.4)	(9.9)	0.2
Equity holders of the parent	(3.8)	(2.4)	(9.9)	0.2
Non-controlling interests	0.0	0.0	0.0	0.0

(*) Unaudited.

The following discussion and analysis summarizes EBITDA for the three-month and six-month periods ended September 30, 2024 and September 30, 2025. EBITDA is a non-IFRS measure that represents operating profit before depreciation and amortization. This measure is derived from income statement account items calculated in accordance with IFRS-EU and is used by management as an indicator of operating performance. EBITDA differs from the definitions of “Consolidated EBITDA” and “EBITDA” under our Indentures and our Revolving Credit Facility Agreement, respectively. See “*Presentation of Financial Information*”.

Results of Operations

Expansion of store network

As of September 30, 2025, we had 1,211 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 78 franchised stores in mainland France), 18 stores in Belgium, two stores in Luxembourg and 11 franchised stores in Japan.

Sales of goods

Six months ended September 30, 2024 and September 30, 2025

Our sales of goods increased by €24.5 million, or 3.2%, from €761.8 million for the six months ended September 30, 2024 to €786.3 million for the six months ended September 30, 2025.

In France, sales of goods increased by €23.4 million, or 3.1%, from €745.7 million for the six months ended September 30, 2024 to €769.1 million for the six months ended September 30, 2025. French like-for-like sales increased by 1.0% in the six months ended September 30, 2025, as compared to the six months ended September 30, 2024, as a result of a 0.8% 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.

Digital sales increased by 5.0%, or €1.9 million, from €35.8 million for the six months ended September 30, 2024 to €37.7 million for the six months ended September 30, 2025. This growth was mainly driven by Click & Collect and Express Delivery offers, which grew by €2.7 million from €14.5 million for the six months ended September 30, 2024 to €17.2 million for the six months ended September 30, 2025. Home delivery sales, however, decreased by €0.8 million, from €21.3 million for the six months ended September 30, 2024 to €20.5 million for the six months ended September 30, 2025. As a proportion of our Group sales of goods, our digital sales increased from 4.7% for the six months ended September 30, 2024 to 4.8% for the six months ended September 30, 2025.

Sales in France to our franchisees increased by €3.5 million, or 17.0%, from €20.6 million for the six months ended September 30, 2024, to €24.1 million for the six months ended September 30, 2025, as a result of the expansion of our network (14 franchised stores opened between October 1, 2024 and September 30, 2025).

Sales in Belgium and Luxembourg increased by €1.1 million, from €8.6 million for the six months ended September 30, 2024 to €9.7 million for the six months ended September 30, 2025.

Sales in other locations with our partners and franchisees abroad remained broadly stable at €7.4 million for the six months ended September 30, 2024 and €7.5 million for the six months ended September 30, 2025.

Three months ended September 30, 2024 and September 30, 2025

Our sales of goods increased by €10.0 million, or 2.7%, from €374.6 million for the three months ended September 30, 2024 to €384.6 million for the three months ended September 30, 2025.

In France, sales of goods increased by €9.2 million, or 2.5%, from €366.8 million for the three months ended September 30, 2024 to €376.0 million for the three months ended September 30, 2025. French like-for-like sales increased by 0.1% in the three months ended September 30, 2025, as compared to the three months ended September 30, 2024. This resulted from dynamic sales in July supported by our marketing campaign for ice cream during heatwaves in France, although slightly offset by a lower September performance amidst political uncertainty and a challenging economic environment.

As a proportion of our sales of goods in France, our digital sales increased from 4.8% for the three months ended September 30, 2024 to 5.0% for the three months ended September 30, 2025. Our digital offerings (Click & Collect and Express Delivery offers) grew by €0.9 million from €7.6 million for the three months ended September 30, 2024 to €8.5 million for the three months ended September 30, 2025. Home Delivery sales remained stable at €10.3 million for the three months ended September 30, 2024 and for the three months ended September 30, 2025.

Sales in France to our franchisees increased by €1.9 million, or 18.4%, from €10.3 million for the three months ended September 30, 2024, to €12.2 million for the three months ended September 30, 2025, as a result of the expansion of our network.

Sales in Belgium and Luxembourg increased by €0.5 million, from €4.2 million for the three months ended September 30, 2024 to €4.7 million for the three months ended September 30, 2025.

Sales in other locations with our partners and franchisees increased from €3.6 million for the three months ended September 30, 2024 to €3.9 million for the three months ended September 30, 2025.

Cost of goods sold

Six months ended September 30, 2024 and September 30, 2025

Our cost of goods sold increased by €13.8 million, or 3.3%, from €423.4 million for the six months ended September 30, 2024 to €437.2 million for the six months ended September 30, 2025, which was broadly in line with the increase in sales. Cost of goods sold as a percentage of sales remained stable at 55.6% for the six months ended September 30, 2024 and for the six months ended September 30, 2025.

Three months ended September 30, 2024 and September 30, 2025

Our cost of goods sold increased by €5.7 million, or 2.7%, from €208.7 million for the three months ended September 30, 2024 to €214.4 million for the three months ended September 30, 2025, which was in line with the increase in sales. Cost of goods sold as a percentage of sales remained stable at 55.7% for the three months ended September 30, 2024 and for the three months ended September 30, 2025.

Gross profit

Six months ended September 30, 2024 and September 30, 2025

Our gross profit increased by €10.8 million, or 3.2%, from €338.3 million for the six months ended September 30, 2024 to €349.1 million for the six months ended September 30, 2025, mainly due to higher sales. Gross profit as a percentage of sales of goods remained stable at 44.4% for the six months ended September 30, 2025 and for the six months ended September 30, 2024.

Three months ended September 30, 2024 and September 30, 2025

Our gross profit increased by €4.3 million, or 2.6%, from €165.9 million for the three months ended September 30, 2024 to €170.2 million for the three months ended September 30, 2025, mainly due to higher sales. Gross profit as a percentage of sales of goods remained stable at 44.3% for the three months ended September 30, 2025 and for the three months ended September 30, 2024.

Other operating income

Six months ended September 30, 2024 and September 30, 2025

Other operating income increased by €0.1 million, from €4.5 million for the six months ended September 30, 2024 to €4.6 million for the six months ended September 30, 2025, due to the increase in royalties following the higher number in franchised stores.

Three months ended September 30, 2024 and September 30, 2025

Other operating income remained stable at €1.9 million for the three months ended September 30, 2024 and for the three months ended September 30, 2025.

Other purchases and external expenses

Six months ended September 30, 2024 and September 30, 2025

Our other purchases and external expenses increased by €0.4 million, or 0.4%, from €112.6 million for the six months ended September 30, 2024 to €113.0 million for the six months ended September 30, 2025. This increase was mainly due to an increase in logistics costs following higher sales volumes and higher advertising expenses, partly offset by a decline in energy costs.

Three months ended September 30, 2024 and September 30, 2025

Our other purchases and external expenses increased by €1.0 million, or 1.8%, from €55.1 million for the three months ended September 30, 2024 to €56.1 million for the three months ended September 30, 2025. This increase was mainly explained by an increase in advertising costs, as we had intensified our media presence in July, which was partly offset by lower energy costs.

Taxes other than on income

Six months ended September 30, 2024 and September 30, 2025

Taxes other than on income increased by €0.1 million, from €7.5 million for the six months ended September 30, 2024 to €7.6 million for the six months ended September 30, 2025. Taxes other than on income as a percentage of sales of goods remained stable at 1.0% for the six months ended September 30, 2024 and for the six months ended September 30, 2025.

Three months ended September 30, 2024 and September 30, 2025

Taxes other than on income increased by €0.1 million, from €3.7 million for the three months ended September 30, 2024 to €3.8 million for the three months ended September 30, 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 1.0% for the three months ended September 30, 2024 and for the three months ended September 30, 2025.

Personnel expenses

Six months ended September 30, 2024 and September 30, 2025

Personnel expenses increased by €4.4 million, or 3.9%, from €113.8 million for the six months ended September 30, 2024 to €118.2 million for the six months ended September 30, 2025. As a proportion of sales of goods, personnel expenses remained broadly stable at 14.9% for the six months ended September 30, 2024 and 15.0% for the six months ended September 30, 2025.

Wages and salaries increased by €2.5 million, or 3.2%, from €77.8 million for the six months ended September 30, 2024 to €80.3 million for the six months ended September 30, 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 remained stable at 10.2% for the six months ended September 30, 2024 and for the six months ended September 30, 2025.

Employee profit sharing in France decreased by €0.1 million, from €7.9 million for the six months ended September 30, 2024 to €7.8 million for the six months ended September 30, 2025, as a result of a lower sales increase impacting our contractual profit sharing (“*intéressement*”).

Other personnel expenses, including social security costs, increased by €2.0 million from €28.1 million for the six months ended September 30, 2024 to €30.1 million for the six months ended September 30, 2025, mainly driven by an increase in social security costs (+€0.7 million), following the increase in salaries, and the increase in employee benefit expenses due to the expense (+€0.6 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, slightly increased from 3.7% for the six months ended September 30, 2024 to 3.8% for the six months ended September 30, 2025.

Three months ended September 30, 2024 and September 30, 2025

Personnel expenses increased by €2.0 million, or 3.5%, from €57.0 million for the three months ended September 30, 2024 to €59.0 million for the three months ended September 30, 2025. As a proportion of sales of goods, personnel expenses remained broadly stable at 15.2% for the three months ended September 30, 2024 and 15.3% for the three months ended September 30, 2025.

Wages and salaries increased by €1.2 million, or 3.1%, from €38.9 million for the three months ended September 30, 2024 to €40.1 million for the three months ended September 30, 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 remained stable at 10.4% for the three months ended September 30, 2024 and for the three months ended September 30, 2025.

Employee profit sharing in France decreased by €0.3 million, from €3.9 million for the three months ended September 30, 2024 to €3.6 million for the three months ended September 30, 2025, as a result of a lower sales increase impacting our contractual profit sharing (“*intéressement*”).

Other personnel expenses, including social security costs, increased by €1.0 million, from €14.2 million for the three months ended September 30, 2024 to €15.2 million for the three months ended September 30, 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 €0.3 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 3.8% for the three months ended September 30, 2024 to 4.0% for the six months ended September 30, 2025.

Other operating expenses

Six months ended September 30, 2024 and September 30, 2025

Our other operating expenses increased by €0.1 million from €1.2 million for the six months ended September 30, 2024 to €1.3 million for the six months ended September 30, 2025.

Three months ended September 30, 2024 and September 30, 2025

Our other operating expenses remained stable at €0.6 million for the three months ended September 30, 2024 and for the three months ended September 30, 2025.

EBITDA

Six months ended September 30, 2024 and September 30, 2025

EBITDA increased by €5.9 million, or 5.5%, from €107.8 million for the six months ended September 30, 2024 to €113.7 million for the six months ended September 30, 2025, mainly driven by the increase of sales of goods and well-controlled costs. As a proportion of sales of goods, EBITDA increased from 14.2% for the six months ended September 30, 2024 to 14.5% for the six months ended September 30, 2025.

Three months ended September 30, 2024 and September 30, 2025

EBITDA increased by €1.2 million, or 2.3%, from €51.4 million for the three months ended September 30, 2024 to €52.6 million for the three months ended September 30, 2025, mainly driven by the increase of sales of goods and well-controlled costs. As a proportion of sales of goods, EBITDA remained stable at 13.7% for the three months ended September 30, 2024 and for the three months ended September 30, 2025.

Depreciation and amortization

Six months ended September 30, 2024 and September 30, 2025

Depreciation and amortization increased by €1.9 million, from €56.7 million for the six months ended September 30, 2024 to €58.6 million for the six months ended September 30, 2025 due to the expansion of our store network and the acceleration of our investments in recent years.

Three months ended September 30, 2024 and September 30, 2025

Depreciation and amortization increased by €0.9 million, from €28.7 million for the three months ended September 30, 2024 to €29.6 million for the three months ended September 30, 2025 due to the expansion of our store network and the acceleration of our investments in recent years.

Operating profit

Six months ended September 30, 2024 and September 30, 2025

Operating profit increased by €4.0 million, or 7.8%, from €51.1 million for the six months ended September 30, 2024 to €55.1 million for the six months ended September 30, 2025, as a result of the factors discussed above. As a proportion of sales of goods, operating profit increased from 6.7% for the six months ended September 30, 2024 to 7.0% for the six months ended September 30, 2025.

Three months ended September 30, 2024 and September 30, 2025

Operating profit increased by €0.3 million, or 1.3%, from €22.7 million for the three months ended September 30, 2024 to €23.0 million for the three months ended September 30, 2025, as a result of the factors discussed above. As a proportion of sales of goods, operating profit slightly decreased from 6.1% for the three months ended September 30, 2024 to 6.0% for the three months ended September 30, 2025.

Finance costs

Six months ended September 30, 2024 and September 30, 2025

Finance costs decreased by €10.1 million, from €74.8 million for the six months ended September 30, 2024 to €64.7 million for the six months ended September 30, 2025. This decrease in finance costs was mainly related to the refinancing of the 2021 Floating Rate SSNs and the 2021 Fixed Rate SSNs last year that triggered a sharp increase in finance costs during the six months ended September 30, 2024, consisting of an update of the effective interest rate (amortizing 2021 issuance fees on a shorter period) of €7.8 million and the additional interest of €4.7 million paid for the satisfaction and discharge of the Remaining 2021 Fixed Rate SSNs. The decrease was also driven by the negative change in fair value of the Cap Spread previously recorded during the six months ended September 30, 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.

Three months ended September 30, 2024 and September 30, 2025

Finance costs remained stable at €31.9 million for the three months ended September 30, 2024 and for the three months ended September 30, 2025. Interest expense increased by €1.7 million during the three months ended September 30, 2025, due to the higher aggregate principal amount of outstanding Floating Rate SSNs, following the issuance of additional Floating Rate SSNs in November 2024. This was, however, offset by the negative change in fair value of the Cap Spread recorded during the three months ended September 30, 2024, which Cap Spread had no impact during the current period due to its expiration in June 2025.

Finance income

Six months ended September 30, 2024 and September 30, 2025

Finance income increased by €2.5 million from €7.4 million for the six months ended September 30, 2024 to €9.9 million for the six months ended September 30, 2025. This increase in finance income was mainly related to the interest recognized on the shareholder loan made in November 2024 in connection with the acquisition by IGZ of the Lion Capital stake in Picard. This was partly offset by the decline in the interest on financial securities and cash on hand, following a reduction in our cash position after the refinancing in July 2024 and a lower interest rate on our cash on hand.

Three months ended September 30, 2024 and September 30, 2025

Finance income increased from €3.2 million for the three months ended September 30, 2024 to €4.4 million for the three months ended September 30, 2025. This increase in finance income was mainly related to the interest recognized on the shareholder loan made in November 2024 in connection with the acquisition by IGZ of the Lion Capital stake in Picard.

Share of result in an associate

Six months ended September 30, 2024 and September 30, 2025

Share of result in an associate increased by €0.1 million from a loss of €0.1 million for the six months ended September 30, 2024 to €nil for the six months ended September 30, 2025.

Three months ended September 30, 2024 and September 30, 2025

Share of result in an associate increased by €0.2 million from a loss of €0.2 million for the three months ended September 30, 2024 to €nil for the three months ended September 30, 2025.

(Loss)/income before tax

Six months ended September 30, 2024 and September 30, 2025

(Loss)/income before tax increased by €16.7 million, from a loss of €16.4 million for the six months ended September 30, 2024 to a profit of €0.3 million for the six months ended September 30, 2025. As a proportion of sales of goods, (loss)/income before tax improved from negative 2.1% for the six months ended September 30, 2024 to 0.0% for the six months ended September 30, 2025.

Three months ended September 30, 2024 and September 30, 2025

(Loss)/income before tax decreased by €1.8 million, from a loss of €6.2 million for the three months ended September 30, 2024 to a loss of €4.4 million for the three months ended September 30, 2025. As a proportion of sales of goods, (loss)/income before tax decreased from negative 1.7% for the three months ended September 30, 2024 to negative 1.2% for the three months ended September 30, 2025.

Income tax benefit/(expense)

Six months ended September 30, 2024 and September 30, 2025

Income tax benefit/(expense) decreased by €6.6 million, from a benefit of €6.5 million for the six months ended September 30, 2024 to an expense of €0.1 million for the six months ended September 30, 2025. Income tax benefit/(expense) increased to 45.2% of income before tax for the six months ended September 30, 2025, compared to 39.5% of loss before tax for the six months ended September 30, 2024, mainly due to the 2025 Finance Act in France, introducing a one-off corporate tax contribution payable by large companies for the first financial year ending on or after December 31, 2025.

Three months ended September 30, 2024 and September 30, 2025

Income tax benefit/(expense) decreased by €0.5 million from a benefit of €2.5 million for the three months ended September 30, 2024 to a benefit of €2.0 million for the three months ended September 30, 2025. Income tax benefit/(expense) represented 39.5% of loss before tax for the three months ended September 30, 2024 and 45.2% for the three months ended September 30, 2025.

Net (loss)/loss

Six months ended September 30, 2024 and September 30, 2025

Net (loss)/income increased by €10.1 million, from a loss of €9.9 million for the six months ended September 30, 2024 to an income of €0.2 million for the six months ended September 30, 2025, as a result of the factors described above.

Three months ended September 30, 2024 and September 30, 2025

Net (loss)/income decreased by €1.4 million, from a loss of €3.8 million for the three months ended September 30, 2024 to a loss of €2.4 million for the three months ended September 30, 2025, as a result of the factors described above.

Certain Material Differences in the Financial Condition and Results of Operations Between Picard Bondco and Lion/Polaris Lux Midco S.à r.l.

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

In addition, Picard Groupe S.A.S. is the issuer of the Fixed Rate SSNs and Lion/Polaris Lux Midco S.à r.l. is the issuer of the Floating Rate SSNs following the merger of Lion/Polaris Lux 4 S.A. 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*) on October 23, 2025. The Fixed Rate SSNs and the Floating Rate SSNs are guaranteed on a senior basis by Picard Bondco, (in the case of the Fixed Rate SSNs) Lion/Polaris Lux Midco S.à r.l., Lion Polaris II S.A.S. and (in the case of the Floating Rate SSNs) Picard Groupe S.A.S. Picard Bondco is the issuer of the 2021 Senior Notes. The 2021 Senior Notes are guaranteed on a subordinated basis by Lion/Polaris Lux Midco S.à r.l.

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

Unaudited Interim Condensed Consolidated Financial Statements of Picard Bondco



Picard Bondco

Unaudited interim condensed consolidated financial statements

September 30, 2025

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

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INTERIM CONSOLIDATED INCOME STATEMENT (unaudited)

<i>In thousands of €</i>		For the three-month period ended September 30, 2025	For the three-month period ended September 30, 2024	For the six-month period ended September 30, 2025	For the six-month period ended September 30, 2024
	Notes				
Sales of goods	4	384 563	374 621	786 284	761 788
Cost of goods sold		(214 349)	(208 714)	(437 151)	(423 447)
Gross profit		170 214	165 907	349 134	338 340
Other operating income	5.1	1 880	1 858	4 599	4 482
Other purchase and external expenses	8.2	(56 091)	(55 067)	(112 971)	(112 559)
Taxes		(3 819)	(3 678)	(7 632)	(7 468)
Personnel expenses	5.2	(58 980)	(57 015)	(118 206)	(113 760)
Depreciation & amortization		(29 589)	(28 662)	(58 597)	(56 740)
Other operating expenses	5.3	(590)	(645)	(1 253)	(1 207)
Operating profit		23 024	22 697	55 075	51 088
Finance costs	5.4	(31 854)	(31 939)	(64 676)	(74 757)
Finance income	5.4	4 391	3 188	9 913	7 432
Share of profit/(loss) in an associate	6	(0)	(150)	(0)	(121)
(Loss)/income before tax		(4 439)	(6 205)	311	(16 357)
Income tax benefit/(expense)	7	2 007	2 451	(140)	6 461
Net (loss)/income		(2 432)	(3 754)	171	(9 896)
Attributable to:					
Equity holders of the parent		(2 432)	(3 754)	171	(9 896)
Non-controlling interests		-	-	-	-
Earnings per share:					
Basic earnings per share (in euros)		(0.92)	(1.42)	0.06	(3.74)
Fully diluted earnings per share (in euros)		(0.92)	(1.42)	0.06	(3.74)

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 September 30, 2025	For the three-month period ended September 30, 2024	For the six-month period ended September 30, 2025	For the six-month period ended September 30, 2024
Net (loss)/income		(2 432)	(3 754)	171	(9 896)
Net (loss) on cash flow hedges	9.4	(235)	-	(1 192)	-
Income tax		-	-	-	-
		(235)	-	(1 192)	-
Items not to be reclassified to profit and loss:					
Actuarial gains / (loss) of the period		-	-	-	-
Income tax		-	-	-	-
		-	-	-	-
Foreign currency translation		-	-	-	-
		-	-	-	-
<i>Other comprehensive (loss) for the period, net of tax</i>		<i>(235)</i>	<i>-</i>	<i>(1 192)</i>	<i>-</i>
Comprehensive (loss)		(2 667)	(3 754)	(1 021)	(9 896)
Attributable to:					
Equity holders of the parent		(2 667)	(3 754)	(1 021)	(9 896)
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 September 30, 2025	As at March 31, 2025
Assets			
Goodwill		815 170	815 170
Property, plant and equipment		254 388	245 453
Right-of-use assets	8.1	453 172	471 413
Other intangible assets		805 819	804 877
Investment in an associate		-	-
Other non-current financial assets	9.1	216 894	204 706
Total non-current assets		2 545 443	2 541 619
Inventories		126 560	110 806
Trade and other receivables		58 383	54 702
Income tax receivable		9 216	4 423
Current financial assets	9.1	67	66
Cash and cash equivalents	10	131 382	176 636
Total current assets		325 608	346 633
Total assets		2 871 050	2 888 253
Equity and liabilities			
Issued capital		2 642	2 642
Share premium		97	97
Other comprehensive income		1 721	2 914
Retained earnings		182 483	149 899
Net income / (loss) of the period		171	31 651
Equity attributable to equity holders of the parent		187 115	187 203
Total equity		187 115	187 203
Non-current liabilities			
Interest-bearing loans and borrowings	9.2	1 712 396	1 709 662
Other non-current financial liabilities	9.3	361 349	376 523
Provisions		15 176	13 189
Employee benefit liability		11 487	10 826
Deferred tax liability		209 033	216 636
Total non-current liabilities		2 309 441	2 326 837
Current liabilities			
Trade and other payables		294 570	295 754
Income tax payable		-	427
Interest-bearing loans and borrowings	9.2	15 493	15 409
Other current financial liabilities	9.3	64 431	62 625
Total current liabilities		374 494	374 215
Total liabilities		2 683 935	2 701 051
Total equity and liabilities		2 871 050	2 888 253

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	2 642	97	0	2 221	2 221	101 924	47 452	154 336	-	154 336
Net income attribution	-	-	-	-	-	47 452	(47 452)	-	-	-
Net income for the period	-	-	-	-	-	-	(9 896)	(9 896)	-	(9 896)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-	(9 896)	(9 896)	-	(9 896)
As at September 30, 2024	2 642	97	0	2 221	2 221	149 377	(9 896)	144 440	-	144 440
As at April 1, 2025	2 642	97	111	2 802	2 914	149 899	31 651	187 203	-	187 203
Net income attribution	-	-	-	-	-	31 651	(31 651)	-	-	-
Net income for the period	-	-	-	-	-	-	171	171	-	171
Other comprehensive income	-	-	(1 192)	-	(1 192)	-	-	(1 192)	-	(1 192)
Total comprehensive income	-	-	(1 192)	-	(1 192)	-	171	(1 021)	-	(1 021)
Other (Share Based Payment)	-	-	-	-	-	933	-	933	-	933
As at September 30, 2025	2 642	97	(1 081)	2 802	1 721	182 484	171	187 115	-	187 115

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 six-month period ended September 30, 2025	For the six-month period ended September 30, 2024
Operating activities			
Operating profit		55 075	51 088
Depreciation and impairment of property, plant and equipment		53 587	50 919
Amortisation and impairment of intangible assets		5 011	5 822
Other non-cash operating items		905	1 872
Income tax paid		(12 306)	(10 917)
<i>Operating cash flows before change in working capital requirements</i>		<i>102 271</i>	<i>98 784</i>
Change in inventories		(15 754)	(5 281)
Change in trade and other receivables and prepayments		(3 681)	(2 429)
Change in trade and other payables		(826)	(18 085)
Net cash flows from operating activities		82 010	72 990
Investing activities			
Proceeds from sale of property, plant and equipment		136	93
Purchase of property, plant and equipment		(27 377)	(21 372)
Purchase of intangible assets		(7 332)	(5 814)
Purchase of financial instruments		(320)	(5 664)
Proceeds from sale of financial instruments		60	30
Net cash used in investing activities		(34 834)	(32 726)
Financing activities			
Proceeds from borrowings		-	1 225 000
Repayment of borrowings		-	(1 400 000)
Refinancing costs		-	(15 154)
Interest paid		(50 396)	(48 444)
Interest paid related to lease contracts		(7 387)	(6 955)
Payment related to leases contracts		(30 982)	(29 222)
Loans to related parties		(3 654)	-
Net cash flows used in financing activities		(92 419)	(274 775)
Net decrease in cash and cash equivalents	10	(45 243)	(234 511)
Net cash at the beginning of the year	10	176 607	311 117
Net cash at September 30	10	131 363	76 606

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

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

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

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

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

2. Basis of preparation and accounting principles

2.1 Basis of preparation

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

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

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

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

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

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

2.1.2 New accounting standards and interpretations with effect in future periods

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

The new or amended standards and interpretations not yet adopted by the European Union are as follows:

- ▶ Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments (applicable according to the IASB in accounting periods beginning on or after January 1, 2026);
- ▶ IFRS 19: Subsidiaries without Public Accountability: Disclosures (applicable according to the IASB in accounting periods beginning on or after January 1, 2027);
- ▶ Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity" (applicable according to the IASB in accounting periods beginning on or after January 1, 2026);
- ▶ Annual Improvements Vol.11 (applicable according to the IASB in accounting periods beginning on or after January 1, 2026); and
- ▶ 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 these standards on the Group's results and financial situation is currently being evaluated and, other than with respect to IFRS 18 for which the evaluation is ongoing, is not expected to be material.

The potential impacts of climate change are taken into account in the Group's strategic plan and risk management. In preparing these unaudited interim condensed consolidated financial statements, the Group took these impacts into account. In view of the risks faced, no significant provision of this kind has been recognized in the financial statements. The Group believes that the

long-term consequences of climate change are not yet measurable. The Group has defined several annual key performance indicators for corporate social responsibility (CSR), monitored and collected across the relevant operational divisions, notably focused on the improvement of 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 the audited consolidated financial statements of the Group as at and for the year ended March 31, 2025.

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

Valuation of tangible and intangible assets

There was no indication of impairment of tangible and intangible assets as at September 30, 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 September 30, 2025, assumptions remain unchanged compared to March 31, 2025.

Share based payment

In accordance with IFRS 2 – Share-based Payment, an expense is recognized for such benefits. This expense is spread over the vesting period, the period during which the beneficiaries acquire the rights and render services. The amount of this expense is determined as follows: (i) determination of the fair value of the shares at the grant date and (ii) application of any probability of turnover assumption.

The total expense corresponds to the fair value of the instruments measured at the grant date multiplied by the number of shares finally acquired by the beneficiary.

A free share plan was allocated to an employee on December 20, 2024, the “AGADP” plan. The allocated share “ADP A” will entitle the holder to a specific share in the event of a majority sale of the Group’s shares held by Imanes and 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 Picard Bondco, these instruments are defined as equity settled under IFRS 2, so the unit fair value is defined at the grant date and not updated. Only the departure of the beneficiary can modify the expense.

As an equity settled scheme, the expense (through the income statement) has to be recognized against equity, measured at the grant date and not thereafter, as the instruments will be settled in shares.

The results of the valuation are presented below:

<i>In thousands of €</i>	Total expense	For the six-month period ended	For the six-month period ended
		September 30, 2025	September 30, 2024
AGADP	2 951	1258	0

Loyalty program

The Group operates a loyalty program that enables customers to obtain discounts or award credits on their future purchases. Customers can benefit from the award credits granted during each calendar year until January 31 of the following calendar year. Unused credits are reset after January 31. Award credits granted to customers under the loyalty program represent a performance obligation that is separately identifiable from the initial sales transaction. This performance obligation gives rise to the recognition of a contract liability included in Trade and other payables. The corresponding revenue is deferred until the award credits are used by the customer.

Provisions and Contingent Liabilities

In accordance with IAS 37 – Provisions, Contingent Liabilities and Contingent Assets, provisions are recognized when:

- The Group has a present obligation (legal or constructive) as a result of a past event;
- A reliable estimate can be made of the amount of the obligation; and
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Amounts are discounted when the effect of time is significant.

Contingent liabilities are not recognized and consist of:

- Potential liabilities arising from past events, the existence of which will only be confirmed by the occurrence of uncertain future events that are not completely within the Group's control; and
- Obligations arising from past events, but which are not recognized because it is not likely that an outflow of resources embodying economic benefits will be necessary to extinguish the obligation or because the amount of the obligation cannot be reliably assessed.

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

3. Significant events and seasonality of operations

3.1 Significant events of the period

There has been no significant event during the period.

3.2 Seasonality of operations

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

4. Operating geographical segment information

For management purposes, the Group is organized into business units based on distribution networks. Following the development of the activity of the Group outside France, the Group has two reportable business units as follows:

- France; and
- Other.

The “Other” business unit includes distribution activities in Belgium and Luxembourg and franchised and corner operations and partnerships in the Netherlands, Japan, Singapore, the United Kingdom, 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 September 30, 2025			For the six-month period ended September 30, 2025		
	France	Other	Total	France	Other	Total
Sales of goods	375 969	8 594	384 563	769 085	17 199	786 284
Other operating income	1 832	48	1 880	4 521	78	4 599
Other operating expenses	(544)	(46)	(590)	(1 201)	(52)	(1 253)
Operating profit before amortization	51 944	669	52 612	112 373	1 298	113 671
Amortization of the year	(29 114)	(474)	(29 588)	(57 666)	(931)	(58 597)
Operating profit	22 829	195	23 024	54 707	368	55 075

<i>In thousands of €</i>	For the three-month period ended September 30, 2024			For the six-month period ended September 30, 2024		
	France	Other	Total	France	Other	Total
Sales of goods	366 807	7 814	374 621	-18085	16 077	761 788
Other operating income	1 808	49	1 858	4 368	114	4 482
Other operating expenses	(634)	(11)	(645)	(1 192)	(15)	(1 207)
Operating profit before amortization	50 729	630	51 360	50 717	372	107 829
Amortization of the year	(28 216)	(447)	(28 662)	(55 887)	(853)	(56 740)
Operating profit	22 514	183	22 697	50 717	372	51 088

5. Other operating income/expenses

5.1 Other operating income

<i>In thousands of €</i>	For the three-month period ended September 30, 2025	For the three-month period ended September 30, 2024	For the six-month period ended September 30, 2025	For the six-month period ended September 30, 2024
Home Services shipping fees	280	303	596	629
Store rentals	564	406	1 086	757
Franchises	704	623	1 427	1 284
Other operating income	331	526	1 490	1 813
Total other operating income	1 879	1 858	4 599	4 482

5.2 Personnel expenses

<i>In thousands of €</i>	For the three-month period ended September 30, 2025	For the three-month period ended September 30, 2024	For the six-month period ended September 30, 2025	For the six-month period ended September 30, 2024
Wages and salaries	(40 116)	(38 908)	(80 299)	(77 758)
Social security costs	(11 830)	(11 531)	(23 653)	(22 973)
Pension costs	(172)	(164)	(270)	(318)
Employee profit sharing	(3 643)	(3 938)	(7 763)	(7 861)
Other employee benefits expenses	(3 219)	(2 474)	(6 220)	(4 850)
Total personnel expenses	(58 980)	(57 015)	(118 206)	(113 760)

Total personnel expenses increased by M€ 4.4, from M€ 113.8 for the six-month period ended September 30, 2024 to M€ 118.2 for the six-month period ended September 30, 2025.

During the six-month period ended September 30, 2025, the expense related to share-based payment represented K€ 1,258.

5.3 Other operating expenses

<i>In thousands of €</i>	For the three-month period ended September 30, 2025	For the three-month period ended September 30, 2024	For the six-month period ended September 30, 2025	For the six-month period ended September 30, 2024
Royalties	(137)	(140)	(326)	(294)
Losses on bad debt	(165)	(206)	(411)	(367)
Other operating expenses	(288)	(300)	(516)	(546)
Total other operating expenses	(590)	(645)	(1 253)	(1 207)

5.4 Finance income and costs

<i>In thousands of €</i>	For the three-month period ended September 30, 2025	For the three-month period ended September 30, 2024	For the six-month period ended September 30, 2025	For the six-month period ended September 30, 2024
Interest expense	(27 689)	(26 025)	(55 253)	(64 207)
Net interest related to lease commitments	(3 798)	(3 489)	(7 669)	(6 954)
Interest costs of employee benefits	(158)	(137)	(391)	(284)
Foreign exchange losses	(1)	(5)	(6)	(12)
Financial expense on derivative instrument - Fair value	(78)	(2 180)	(1 100)	(3 093)
Other financial expense	(129)	(103)	(257)	(207)
Finance costs	(31 854)	(31 939)	(64 676)	(74 757)
Income on loans and receivables	3 906	400	7 733	401
Income on short-term investments	475	719	1 338	3 457
Financial income on derivative instruments	(0)	1 260	444	2 736
Financial income on deposit	-	780	358	780
Other financial income	10	28	39	58
Finance income	4 391	3 187	9 913	7 432

Interest expense decreased by M€ 8.9, from M€ 64.2 for the six-month period ended September 30, 2024 to M€ 55.3 for the six-month period ended September 30, 2025.

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

- M€ 7.8 relating to the update of the effective interest rate (amortizing 2021 issuance fees on a shorter period) following the refinancing of the M€ 650 of 2021 Floating Rate SSNs and the M€ 750 of 2021 Fixed Rate SSNs prior to their contractual maturity in 2026; and
- M€ 4.7 of interest to be paid in order to satisfy and discharge the remaining M€ 112.3 of 2021 Fixed Rate SSNs which were not validly tendered and accepted pursuant to the tender offer that launched on June 24, 2024 by Picard Groupe S.A.S.

The K€ 7,669 net interest related to lease commitments in the six months ended September 30, 2025 represents the financial interest calculated on lease liabilities recognized in accordance with IFRS 16.

Income on loans and receivables increased by K€ 7,332, from K€ 401 for the six-month period ended September 30, 2024 to K€ 7,733 for the six-month period ended September 30, 2025. This income is related to the M€ 205 loan originally granted by Lion/Polaris Lux 4 S.A. to Lion/Polaris Lux Holdco S.à r.l (*See note 9.1 Other current and non-current financial assets*).

The K€ 1,100 financial expense on derivative instruments in the six months ended September 30, 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 (*see note 9.4 Hedging activities and derivatives*).

6. Investment in an associate

The Group has a 37.21% interest in Primex International S.A., which is involved in the importation and wholesale of frozen meat and seafood.

Primex International S.A. is a private entity incorporated in France that is not listed on any public exchange. The following table illustrates summarized financial information of the Group's investment in Primex International S.A.:

<i>In thousands of €</i>	As at September 30, 2025	As at March 31, 2025
Share of the associate's statement of financial position:		
Non-current assets	6 057	6 064
Current assets	10 367	9 625
Current liabilities	14 037	13 691
Non-current liabilities	2 319	1 929
Equity	69	69
Share of the associate's revenue and profit:		
Revenue	11 142	20 970
Profits / (Losses)	0	(6 061)
Carrying amount of the investment	(0)	(0)

<i>In thousands of €</i>	As at September 30, 2025	As at March 31, 2025
Carrying value at opening	(0)	6 060
Share of profit / (loss) in an associate	0	(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 depreciation 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. The safeguard proceeding has been extended until February 4, 2026. The valuation of Primex International S.A. will continue to be closely monitored by the Group following the end of the safeguard period.

7. Income tax expense

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

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

8. Leases

8.1 Breakdown of right of use recognized under IFRS 16

<i>In thousands of €</i>	Leasehold rights	Land & Buildings	Vehicles	Right-of-Use 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	16 478	217	16 777
Disposals	-	(2 920)	(535)	(3 454)
As at September 30, 2025	48 132	769 155	9 127	826 413
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	-	(31 408)	(1 135)	(32 542)
Disposals	-	438	541	978
As at September 30, 2025	(569)	(367 259)	(5 416)	(373 243)
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 September 30, 2025	47 563	401 896	3 712	453 172

As at September 30, 2025, the total amount of depreciation and impairment was M€ 373.2, 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 six-month period ended September 30, 2025	For the six-month period ended September 30, 2024
Rent expenses	(4 452)	(4 124)
Other purchase and external expenses (excluding Rent expenses)	(108 519)	(108 435)
Total Other purchase and external expenses	(112 971)	(112 559)

For the six-month period ended September 30, 2025, rent expenses of K€ 4,452 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 six-month period ended September 30, 2025	For the six-month period ended September 30, 2024
Depreciation & amortization of tangible Right of Use	(32 542)	(31 183)
Depreciation & amortization of other fixed assets	(26 055)	(25 558)
Total Depreciation & amortization	(58 597)	(56 740)

9. Financial assets and financial liabilities

9.1 Other current and non-current financial assets

<i>In thousands of €</i>	As at September 30, 2025	As at March 31, 2025
Deposits and guarantees	11 119	10 842
Related party loans	205 023	193 641
Other financial assets on derivate instruments	-	(546)
Other	819	835
Other financial assets	216 961	204 772
of which non-current	216 894	204 706
of which current	67	66

The M€ 205.0 of related party loans represent a loan originally granted by Lion/Polaris Lux 4 S.A. to Lion/Polaris Lux Holdco S.à r.l.

9.2 Interest-bearing loans and borrowings

<i>In thousands of €</i>			As at September 30, 2025	As at March 31, 2025
	Coupon interest rate	Maturity		
Current				
Current portion of interest payable on loans and borrowings			15 474	15 380
Bank overdrafts		On demand	19	29
Total current interest bearing loans and borrowings			15 493	15 409
Non-current				
Senior notes 2027 (310M€)	5.5%	2027	308 733	308 392
Senior secured notes 2029 (775M€)	Euribor 3M + margin 3.625%	2029	761 190	759 632
Senior secured notes 2029 (650M€)	6.375%	2029	642 472	641 639
Total non-current interest bearing loans and borrowings			1 712 396	1 709 662
Total interest bearing loans and borrowings			1 727 889	1 725 071

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

The Notes have the following characteristics:

- Picard Groupe S.A.S., a subsidiary of the Company, issued M€ 650 aggregate principal amount of fixed rate senior secured notes due 2029 in July 2024. The Fixed Rate Notes are payable after five years on July 1, 2029. Interest is paid twice a year at a fixed interest rate of 6.375% per annum. The Fixed Rate Notes are refundable “in fine”.
- Lion/Polaris Lux 4 S.A., a subsidiary of the Company, issued M€ 575 aggregate principal amount of floating rate senior secured notes due 2029 in July 2024 and issued an additional M€ 200 of floating rate senior secured notes due 2029 in November 2024. The Floating Rate Notes are payable after five years on July 1, 2029. Interest is paid quarterly based on a variable interest rate fixed in reference to a market rate (three-month EURIBOR, subject to a 0% floor) increased by a margin of 3.625% per annum. The Floating Rate Notes are refundable “in fine”.
- The Company issued M€310 aggregate principal amount of sustainability-linked senior notes due 2027 in July 2021. The 2021 Senior Notes are payable after six years on July 1, 2027, and interest is paid twice a year based on a fixed interest rate of 5.500% per annum, since (and including) June 15, 2024 (previously 5.375%) as a result of not meeting a sustainability performance target, as described below. The 2021 Senior Notes are

refundable “in fine”. The Remaining 2021 Senior Notes (as defined in note 11. Events after the reporting period) will be 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.

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 September 30, 2025	As at March 31, 2025
Current		
Lease debt	64 431	62 625
Total other current financial liabilities	64 431	62 625
Non current		
Lease debt	358 529	376 437
Other financial liabilities on derivate instruments	2 740	-
Others	80	86
Total other non-current financial liabilities	361 349	376 523
Total other financial liabilities	425 780	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€ 423.0 as of September 30, 2025.

Other financial liabilities on derivate 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 March 31, 2025 (K€)	Effective date	Maturity date	Underlying index	Strike purchase	Strike sale
CAP Spread	300 000	6 010	378	15/12/2022	15/06/2025	EUR3M	2%	4%

During the six-month period ended September 30, 2025, the interest received on this derivative instrument represented a financial income of M€ 0.3 and the change in the fair value of the instrument represented a financial expense of M€ 0.4. The Cap Spread expired on June 15, 2025.

On March 6, 2025, March 21, 2025 and April 3, 2025, Lion Polaris Lux 4 S.A. entered into three Caps to hedge the Group's exposure to changes in future interest payment cash flows linked to the M€ 775 floating rate senior secured notes due 2029 (see note 9.2 *Interest-bearing loans and borrowings*). These derivatives 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	Fair value as at September 30, 2025 (K€)	Effective date	Maturity date	Underlying index	Strike purchase
CAP	100 000	0.514%	-1 564	16/06/2025	03/01/2028	EUR3M	2%

During the period ended September 30, 2025, the change in the fair value of the instrument represented a financial expense of K€ 151.9 and OCI impact of negative K€ 612.9.

	Notional (K€)	Quarterly premium	Fair value as at September 30, 2025 (K€)	Effective date	Maturity date	Underlying index	Strike purchase
CAP	200 000	0.19%	-618	01/07/2025	03/01/2028	EUR3M	2.5%

During the period ended September 30, 2025, the change in the fair value of the instrument represented a financial expense of K€ 160.7 and OCI impact of negative K€ 558.2.

	Notional (K€)	Quartely premium	Fair value as at September 30, 2025 (K€)	Effective date	Maturity date	Underlying index	Strike purchase
CAP	200 000	0.208%	-558	01/07/2025	03/01/2028	EUR3M	2.25%

During the period ended September 30, 2025, the change in the fair value of the instrument represented a financial expense of K€ 147.4 and OCI impact of negative K€ 480.8.

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
	September 30, 2025	September 30, 2025	March 31, 2025	March 31, 2025
Financial assets				
Trade and other receivables	31 185	31 185	31 026	31 026
Income tax receivable	9 216	9 216	4 423	4 423
Other financial assets	216 961	216 961	204 772	204 772
Cash and cash equivalents	131 382	131 382	176 636	176 636
Total	388 744	388 744	416 858	416 858
Financial liabilities				
Fixed rate borrowings	(951 206)	(988 411)	(950 031)	(974 085)
Floating rate borrowings - non-current	(761 190)	(782 494)	(759 632)	(772 032)
Lease commitments	(425 780)	(425 780)	(439 148)	(439 148)
Trade and other payables	(294 035)	(294 035)	(295 129)	(295 129)
Interest-bearing loans and borrowings	(15 474)	(15 474)	(15 380)	(15 380)
Income tax payable	-	-	(427)	(427)
Bank overdraft	(19)	(19)	(29)	(29)
Total	(2 447 704)	(2 506 213)	(2 459 776)	(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 September 30, 2025, the carrying amounts of such receivables, net of provision allowances,

approximated their fair values.

- Fair value of quoted notes and bonds is based on price quotations at the reporting date.
- The fair value of unquoted instruments, loans from banks and other financial indebtedness, obligations under finance leases as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt or similar terms and remaining maturities. Because of the lack of similar transactions due to the current economic context, credit spreads of fixed rate borrowings have been considered to be equal to the credit spread applied at the inception of the debt.
- From time to time, the Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. The calculation of fair value for derivative financial instruments depends on the type of instruments. For derivative interest rate contracts, the fair values of derivative interest rate contracts (e.g., interest rate swap agreements) are estimated by discounting expected future cash flows using current market interest rates and yield curve over the remaining term of the instrument.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The fair value of all interest rate derivatives is determined through valuation techniques of level 2 (although the Group currently has no interest rate swap agreement outstanding). The fair value of long-term debt is determined using price quotations at the reporting date (see *Note 4. Financial risk management objectives and policies* in the annual report for the year ended March 31, 2025).

10. Cash and cash equivalents

<i>In thousands of €</i>	September 30, 2025	March 31, 2025	September 30, 2024	March 31, 2024
Cash at banks and on hand	131 382	176 636	76 633	138 258
Securities	-	-	-	172 859
Cash and cash equivalents	131 382	176 636	76 633	311 117

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

<i>In thousands of €</i>	September 30, 2025	March 31, 2025	September 30, 2024	March 31, 2024
Cash and cash equivalents	131 382	176 636	76 633	311 117
Bank overdrafts	(19)	(29)	(27)	(0)
Cash and cash equivalents position	131 363	176 607	76 606	311 117

11. Events after the reporting period

- On October 23, 2025, the intra-group loan originally made by Lion/Polaris Lux 4 S.A. to Lion/Polaris Lux Holdco S.à r.l. was distributed to Lion/Polaris Lux Holdco S.à r.l. and cancelled.
- Furthermore, 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, as obligor under the Caps and as guarantor under the Fixed Rate SSNs issued by Picard Groupe S.A.S., the 2021 Senior Notes issued by Picard Bondco and the Super-Senior Revolving Credit Facility.
- On November 19, 2025, FR Bondco, a société par actions simplifiée, newly organized under the laws of France and an indirect parent company of Picard 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, Picard 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 and will be used, together with cash on hand, to (i) pay for the consideration to be 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.

- From the three-month period ending December 31, 2025, FR Bondco will become the reporting entity of the Group.