FR Bondco

Unaudited Interim Condensed Consolidated Financial Statements as at and for the three months ended June 30, 2026

August 28, 2026

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Introduction

Highlights

The financial results of FR Bondco and its consolidated subsidiaries (the "Group", "Picard", "Picard Group", "we", "our" or "us") for the quarter ended June 30, 2026 ("Q1 2027") include the following highlights:

- Q1 2027 sales of goods increased by 5.9%, from €401.7 million in the quarter ended June 30, 2025 ("Q1 2026") to €425.2 million in Q1 2027;

- Our gross margin increased from 44.5% in Q1 2026 to 44.7% in Q1 2027; and

- Q1 2027 EBITDA increased by 6.9%, from €60.9 million in Q1 2026 to €65.1 million in Q1 2027.

CEO (*président*) Cécile Guillou commented: "Our reported Q1 2027 sales of goods accelerated, rising by 5.9% compared to Q1 2026. In France, store sales grew by 5.2% thanks to our like-for-like sales which increased by 3.4% resulting from an increase in the total number of tickets (+4.2%), partially offset by a decrease in the average basket size (-0.8%). The sharp increase in the total number of tickets resulted from the strong performance of our ice cream, driven by the very hot and sunny weather, especially in June. Our continuous and successful expansion of directly-operated stores in mainland France also accounted for approximately a third of the Q1 2027 growth.

Digital sales were also a strong growth driver, increasing by 14.8% compared with Q1 2026 and now accounting for 5.1% of total sales in France.

Our Q1 2027 gross margin increased to 44.7%, compared to 44.5% in Q1 2026, despite a redesigned promotional program. The new approach concentrates deeper discounts on selected products, improving promotional efficiency and supporting additional volume growth without diluting overall margin.

Finally, Q1 2027 profitability was robust and improving. EBITDA rose by 6.9%, reaching €65.1 million compared to €60.9 million in Q1 2026. Our EBITDA margin increased from 15.2% to 15.3% due to the performance of our sales, our improving gross margin and our well-controlled costs.

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 events, such as the Iran-USA conflict, 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 1,250 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 price points. We introduced the concept of premium quality, appetizing frozen food to French consumers when we opened our first store in Paris in 1974. Since then, we have continued to develop the market for frozen food products in France by transforming the way the French public perceives and consumes frozen food.

As of June 30, 2026, we had 1,240 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 89 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 a partnership with Kurly and in certain countries in Africa through a partnership with AIBC. Until December 2024 and March 2025, through commercial agreements, we also sold Picard-branded products in Italy with an Italian retailer and in Hong Kong and the MENA region through a franchisee of Marks & Spencer, respectively.

On 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. ("Lux 4") issued €650 million aggregate principal amount of sustainability-linked floating rate senior secured notes due 2026 (the "2021 Floating Rate SSNs" and, together with the 2021 Fixed Rate SSNs, the "2021 Senior Secured Notes") and Picard Bondco ("Lux Bondco") issued €310 million aggregate principal amount of 5.375% sustainability-linked senior notes due 2027 (the "2021 Senior Notes" and, together with the 2021 Senior Secured Notes, the "2021 Notes").

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 Lux 4 issued €575 million aggregate principal amount of floating rate senior secured notes due 2029 (the "2024 Floating Rate SSNs"). Concurrently with the issuance of the Fixed Rate SSNs and 2024 Floating Rate SSNs, 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 Fixed Rate SSNs and 2024 Floating Rate SSNs 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 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) 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 Lux 4 to Lion/Polaris Lux Holdco S.à r.l. ("Lux Holdco"), funded by the incurrence of additional 2024 Floating Rate SSNs by Lux 4 on November 6, 2024.

On December 19, 2024, Picard Groupe S.A.S. and other entities of the Picard Group entered into an amendment agreement relating to the agreement governing the Original Super-Senior Revolving Credit Facility in order to increase the total commitments under the Original Super-Senior Revolving Credit Facility by €15 million to €75 million (as so amended, the "Amended Super-Senior Revolving Credit Facility").

On October 23, 2025, Lux 4 merged with and into Lion/Polaris Lux Midco S.à r.l. ("Lux Midco") by way of a Luxembourg dissolution without liquidation (*dissolution sans liquidation*) entailing universal title of succession (*transmission universelle de patrimoine*) from Lux 4 to Lux Midco. Upon completion of the merger, Lux 4 ceased to exist and Lux Midco became the successor-in-law to Lux 4, which also included, among other obligations, the assumption by Lux Midco of Lux 4's obligations as issuer of the 2024 Floating Rate SSNs and under the indenture governing the 2024 Floating Rate SSNs, as amended and supplemented from time to time (the "2024 Floating Rate SSN Indenture"), as obligor under certain derivative instruments to hedge the Picard Group's exposure to changes in future interest payment cash flows and as guarantor under the Fixed Rate SSNs issued by Picard Groupe S.A.S., the 2021 Senior Notes issued by Lux Bondco and the Amended Super-Senior Revolving Credit Facility.

In addition, on October 23, 2025, the receivable under the intra-group loan originally made on November 6, 2024 by Lux 4 as the lender to Lux Holdco as the borrower was distributed to Lux Holdco and offset.

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

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

On January 1, 2026, Lux Bondco redeemed the Remaining 2021 Senior Notes at par, plus accrued and unpaid interest to January 1, 2026.

On June 26, 2026, Lux Bondco contributed the ordinary shares held in Lux Midco to Lux Bondco's new wholly owned (other than two ordinary shares) subsidiary, FR Midco, a *société par actions simplifiée* organized under the laws of France and a then indirect parent company of Lux Bondco ("FR Midco"), following which FR Midco became the new holding company of the Restricted Group (as defined in each of the Senior Secured Notes Indentures (as defined below) and the Revolving Credit Facility Agreement) under the Senior Secured Notes Indentures and the Revolving Credit Facility Agreement and was subsequently designated as the "Company" under the Senior Secured Notes Indentures and the "Parent" under the Revolving Credit Facility Agreement and guaranteed the Fixed Rate SSNs and 2024 Floating Rate SSNs and the Super-Senior Revolving Credit Facility.

On July 21, 2026, FR Midco issued €775 million aggregate principal amount of floating rate senior secured notes due 2032 (the "Floating Rate SSNs"). The gross proceeds from the sale of the Floating Rate SSNs were used, together with cash on hand, to (i) redeem the outstanding 2024 Floating Rate SSNs and (ii) pay all fees and expenses related to the transactions. In connection with the redemption of the 2024 Floating Rate SSNs, we also satisfied and discharged the 2024 Floating Rate SSN Indenture.

On August 4, 2026, Lux Bondco merged with and into Lux Holdco by way of a Luxembourg dissolution without liquidation (*dissolution sans liquidation*) entailing universal title of succession (*transmission universelle de patrimoine*) from Lux Bondco to Lux Holdco. Upon completion of the merger, Lux Bondco ceased to exist and Lux Holdco became the successor-in-law to Lux Bondco, which also included, among other obligations, the assumption by Lux Holdco of Lux Bondco's obligations as guarantor of the Floating Rate SSNs, the Fixed Rate SSNs and the Super-Senior Revolving Credit Facility.

Following the countersignature by the agent under the Revolving Credit Facility Agreement on August 12, 2026 of a consent request letter dated 23 July 2026 submitted by Picard Groupe S.A.S. in order to, among other things, increase the total commitments under the Super-Senior Revolving Credit Facility by €25 million to €125 million, we expect to enter into an amendment agreement relating to the Revolving Credit Facility Agreement in order to effect such increase in total commitments under the Super-Senior Revolving Credit Facility.

Reporting

This report is the report as of and for the quarter ended June 30, 2026 required pursuant to Section 4.03 of each of the indenture governing the Fixed Rate SSNs (as amended and supplemented from time to time, the "Fixed Rate SSN Indenture"), the indenture governing the Floating Rate SSNs (as amended and supplemented from time to time, the “Floating Rate SSN Indenture” and, together with the Fixed Rate SSN Indenture, the “Senior Secured Notes Indentures”) and the indenture governing the 2025 Senior Notes (as amended and supplemented from time to time, the “2025 Senior Notes Indenture” and, together with the Senior Secured Notes Indentures, the “Indentures”), as well as clause 23.1 and clause 1.1.(b) of Schedule 19 (*Further Information Undertakings*) of the Revolving Credit Facility Agreement.

Presentation of Financial Information

Financial Statements Presented

This report contains the unaudited interim condensed consolidated financial statements of FR Bondco, the reporting entity for the Picard Group, as of and for the three months ended June 30, 2026, prepared in accordance with International Financial Reporting Standards, as adopted by the European Union (“IFRS-EU” or “IFRS”). Previously, the reporting entity for the Picard Group was Lux Bondco.

We have prepared the unaudited interim condensed consolidated financial statements for FR Bondco for the period from April 1, 2026 to June 30, 2026, which are presented in this report in accordance with IAS 34 *Interim Financial Reporting*, including (i) the consolidated balance sheet as of June 30, 2026, (ii) the consolidated income statement and the consolidated statement of comprehensive income for the three-month period ended June 30, 2026, (iii) the consolidated statement of changes in equity for the three-month period ended June 30, 2026 and (iv) the consolidated statement of cash flows for the three-month period ended June 30, 2026. The unaudited interim condensed consolidated financial statements include comparative information as at March 31, 2026 relating to balance sheet line items and for the three-month period ended June 30, 2025 relating to income statement and cash flow statement line items, prepared on a consistent IFRS basis. Due to FR Bondco having been incorporated on October 15, 2025, the comparative periods presented herein have been prepared at the level of Lux Holdco, a wholly-owned direct subsidiary of FR Bondco and, following the Luxembourg dissolution without liquidation (*dissolution sans liquidation*) entailing universal title of succession (*transmission universelle de patrimoine*) from Lux Bondco to Lux Holdco, the immediate parent company of FR Midco.

The accounting policies of FR Bondco, as set out in the FR Bondco annual consolidated financial statements as of and for the year ended March 31, 2026 under IFRS have been consistently applied, except for the adoption of new standards and interpretations effective as of April 1, 2026. See note 2.2 of the “Notes to the Consolidated Financial Statements” to the FR Bondco annual consolidated financial statements for a discussion of FR Bondco’s significant accounting policies and note 2.1.1 of the “Notes to the Interim Condensed Consolidated Financial Statements” to the FR Bondco unaudited interim condensed consolidated financial statements for a discussion of the new accounting standards and interpretations in effect starting from April 1, 2026 or thereafter.

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 an analytical tool, 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 the requirements of the U.S. Securities and Exchange Commission ("SEC"), IFRS or the accounting standards of any other jurisdiction. The financial information included in this report is not intended to comply with the reporting requirements of the SEC and will not be subject to review by the SEC.

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

For Further Information

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

The historical information discussed below for FR Bondco is as of and for the three-month periods ended June 30, 2025 and June 30, 2026 and is not necessarily representative of FR Bondco's results of operations for any future period or our financial condition at any future date. We have prepared the unaudited interim condensed consolidated financial statements for FR Bondco for the period from April 1, 2026 to June 30, 2026, included herein, in accordance with IFRS; such financial information has not been audited or reviewed by any auditor. Due to FR Bondco having been incorporated on October 15, 2025, the comparative periods presented herein have been prepared at the level of Lux Holdco, a wholly-owned direct subsidiary of FR Bondco and, following the Luxembourg dissolution without liquidation (*dissolution sans liquidation*) entailing universal title of succession (*transmission universelle de patrimoine*) from Lux Bondco to Lux Holdco, the immediate parent company of FR Midco.

The following discussion includes "forward-looking statements" based on our current expectations, projections about future events and assumptions about our future business. 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 and 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, but not limited 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, 2026. 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 rounded figures and therefore may vary from percentages calculated on non-rounded figures.

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

Selected Consolidated Financial Information of FR Bondco

in million of €	Three months* ended June 30, 2025	Three months* ended June 30, 2026	Three months* ended June 30, 2026 vs. June 30, 2025	
Sales of goods	**401.7**	**425.2**	**23.5**	**5.9%**
Cost of goods sold	(222.8)	(235.1)	(12.3)	5.5%
Gross profit	**178.9**	**190.1**	**11.2**	**6.3%**
Other operating income	2.7	2.8	0.1	3.7%
Other purchase and external expenses	(57.0)	(59.6)	(2.6)	4.6%
Taxes	(3.8)	(4.4)	(0.6)	15.8%
Personnel expenses	(59.2)	(63.0)	(3.8)	6.4%
Other operating expenses	(0.7)	(0.8)	(0.1)	14.3%
EBITDA	**60.9**	**65.1**	**4.2**	**6.9%**
Depreciation and amortization	(29.0)	(30.0)	(1.0)	3.4%
Operating profit	**31.9**	**35.1**	**3.2**	**10.0%**
Finance costs	(32.8)	(32.7)	0.1	-0.3%
Finance income	1.7	0.7	(1.0)	-58.8%
Share of result in an associate	0.0	(0.2)	(0.2)	
Income before tax	**0.8**	**3.0**	**2.2**	**275.0%**
Income tax expense	(0.4)	(2.3)	(1.9)	475.0%
Net income	**0.4**	**0.7**	**0.3**	**75.0%**
Equity holders of the parent	0.4	0.7		
Non-controlling interests	0.0	0.0		

(*) Unaudited. The three months ended June 30, 2025 column has been prepared at the level of Lux Holdco, whereas the three months ended June 30, 2026 column has been prepared at the level of FR Bondco (see "*Presentation of Financial Information*").

The following discussion and analysis summarizes EBITDA for the three-month periods ended June 30, 2025 and June 30, 2026. EBITDA 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-EU and is used by management as an indicator of operating performance. EBITDA differs from the definitions of "Consolidated EBITDA" and "EBITDA" under our Indentures and our Revolving Credit Facility Agreement, respectively. See "*Presentation of Financial Information*".

Results of Operations

Expansion of store network

As of June 30, 2026, we had 1,240 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 89 franchised stores in mainland France), 18 stores in Belgium, two stores in Luxembourg and 11 franchised stores in Japan.

Sales of goods

Three months ended June 30, 2025 and June 30, 2026

Our sales of goods increased by €23.5 million, or 5.9%, from €401.7 million for the three months ended June 30, 2025 to €425.2 million for the three months ended June 30, 2026.

In France, sales of goods increased by €23.5 million, or 6.0%, from €393.1 million for the three months ended June 30, 2025 to €416.6 million for the three months ended June 30, 2026. French like-for-like sales increased by 3.4% in the three months ended June 30, 2026, as compared to the three months ended June 30, 2025, as a result of a 4.2% increase in the total number of tickets, partly offset by a 0.8% decrease in the average basket size, both compared to the same period last year. This strong performance was notably recorded during the months of May and June, as the Group benefited from the heatwaves in France that mainly supported our sales of ice cream. Those events helped us to accelerate the pace and overall acquisition of new customers and also supported the sales of the rest of our range, such as fruits. In addition to these drivers on a like-for-like basis, our expansion also supported the growth with new stores contributing to approximately a third of our growth.

As a proportion of our sales of goods in France, our digital sales increased from 4.7% for the three months ended June 30, 2025 to 5.1% for the three months ended June 30, 2026. Our digital offerings (Click & Collect and Express Delivery offers) grew by €2.7 million from €8.7 million for the three months ended June 30, 2025 to €11.4 million for the three months ended June 30, 2026. Home Delivery sales increased by €0.1 million from €10.2 million for the three months ended June 30, 2025 to €10.3 million for the three months ended June 30, 2026.

Sales in France to our franchisees increased by €1.9 million, or 16.0%, from €11.9 million for the three months ended June 30, 2025 to €13.8 million for the three months ended June 30, 2026, as a result of the expansion of our network.

Sales in Belgium and Luxembourg increased by €0.4 million, from €5.0 million for the three months ended June 30, 2025 to €5.4 million for the three months ended June 30, 2026, following notably the expansion of the network.

Sales in other locations with our partners and franchisees decreased from €3.7 million for the three months ended June 30, 2025 to €3.2 million for the three months ended June 30, 2026.

Cost of goods sold

Three months ended June 30, 2025 and June 30, 2026

Our cost of goods sold increased by €12.3 million, or 5.5%, from €222.8 million for the three months ended June 30, 2025 to €235.1 million for the three months ended June 30, 2026, which is less than the increase in sales. The promotional program was reshaped during Q1 2027 to offer higher discounts on a more selected number of SKUs, improving promotional efficiency and supporting additional volume growth without diluting overall margin. As a result, cost of goods sold as a percentage of sales decreased from 55.5% for the three months ended June 30, 2025 to 55.3% for the three months ended June 30, 2026.

Gross profit

Three months ended June 30, 2025 and June 30, 2026

Our gross profit increased by €11.2 million, or 6.3%, from €178.9 million for the three months ended June 30, 2025 to €190.1 million for the three months ended June 30, 2026, due to higher sales and a better margin. Gross profit as a percentage of sales of goods increased from 44.5% for the three months ended June 30, 2025 to 44.7% for the three months ended June 30, 2026.

Other operating income

Three months ended June 30, 2025 and June 30, 2026

Other operating income slightly increased by €0.1 million, from €2.7 million for the three months ended June 30, 2025 to €2.8 million for the three months ended June 30, 2026, mainly due to the increase in franchise fees related to the expansion of franchised stores between June 30, 2025 and June 30, 2026.

Other purchases and external expenses

Three months ended June 30, 2025 and June 30, 2026

Our other purchases and external expenses increased by €2.6 million, or 4.5%, from €57.0 million for the three months ended June 30, 2025 to €59.6 million for the three months ended June 30, 2026. This increase was mainly due to an increase of €1.1 million in logistics costs following higher sales, an increase of €0.7 million in advertising expenses, mainly explained by a different phasing of our communication campaigns and an increase of €0.4 million in energy costs.

Taxes other than on income

Three months ended June 30, 2025 and June 30, 2026

Taxes other than on income increased by €0.6 million, or 15.8%, from €3.8 million for the three months ended June 30, 2025 to €4.4 million for the three months ended June 30, 2026, due to higher sales on which certain taxes are based (notably, "*contribution sociale de solidarité des sociétés*").

Personnel expenses

Three months ended June 30, 2025 and June 30, 2026

Personnel expenses increased by €3.8 million, or 6.4%, from €59.2 million for the three months ended June 30, 2025 to €63.0 million for the three months ended June 30, 2026. As a proportion of sales of goods, personnel expenses slightly increased from 14.7% for the three months ended June 30, 2025 to 14.8% for the three months ended June 30, 2026.

Wages and salaries increased by €1.9 million, or 4.6%, from €40.2 million for the three months ended June 30, 2025 to €42.0 million for the three months ended June 30, 2026, as a result of (i) the annual increase in salary and (ii) the expansion of our store network.

Employee profit sharing in France increased by €1.1 million, from €4.1 million for the three months ended June 30, 2025 to €5.2 million for the three months ended June 30, 2026, as a result of an increase in sales impacting our contractual profit sharing ("*intéressement*").

Other personnel expenses, including social security costs, increased by €0.8 million from €14.9 million for the three months ended June 30, 2025 to €15.7 million for the three months ended June 30, 2026, as a result of the increase in wages and salaries. As a proportion of sales of goods, other personnel expenses, including social security costs, remained stable at 3.7% for the three months ended June 30, 2025 and for the three months ended June 30, 2026.

Other operating expenses

Three months ended June 30, 2025 and June 30, 2026

Our other operating expenses slightly increased by €0.1 million from €0.7 million for the three months ended June 30, 2025 to €0.8 million for the three months ended June 30, 2026.

EBITDA

Three months ended June 30, 2025 and June 30, 2026

EBITDA increased by €4.2 million, or 6.9%, from €60.9 million for the three months ended June 30, 2025 to €65.1 million for the three months ended June 30, 2026, mainly driven by the increase of sales of goods and well-controlled costs. As a proportion of sales of goods, EBITDA increased from 15.2% for the three months ended June 30, 2025 to 15.3% for the three months ended June 30, 2026.

Depreciation and amortization

Three months ended June 30, 2025 and June 30, 2026

Depreciation and amortization increased by €1.0 million, from €29.0 million for the three months ended June 30, 2025 to €30.0 million for the three months ended June 30, 2026 due to the expansion of our store network and the acceleration of our investments in recent years.

Operating profit

Three months ended June 30, 2025 and June 30, 2026

Operating profit increased by €3.2 million, or 10.0%, from €31.9 million for the three months ended June 30, 2025 to €35.1 million for the three months ended June 30, 2026, as a result of the factors discussed above. As a proportion of sales of goods, operating profit increased from 7.9% for the three months ended June 30, 2025 to 8.3% for the three months ended June 30, 2026.

Finance costs

Three months ended June 30, 2025 and June 30, 2026

Finance costs slightly decreased by €0.1 million from €32.8 million for the three months ended June 30, 2025 to €32.7 million for the three months ended June 30, 2026. This decrease was mainly explained by the negative change in fair value of the Cap Spread recorded during the three months ended June 30, 2025; the Cap Spread had no impact during the current period due to its expiration in June 2025. The negative change in fair value of the Cap Spread was partly offset by an increase in interest expense for the three months ended June 30, 2026, compared to the three months ended June 30, 2025, due to the higher interest rate on the 2025 Senior Notes compared to the 2021 Senior Notes despite the lower principal amount.

Finance income

Three months ended June 30, 2025 and June 30, 2026

Finance income decreased from €1.7 million for the three months ended June 30, 2025 to €0.7 million for the three months ended June 30, 2026. This decrease was mainly related to the absence in the current period of the financial income on derivative instruments and on deposits recognized in the three months ended June 30, 2025, together with a decline in income on short-term investments, following a reduction in our cash position after the refinancing in November 2025 of the 2021 Senior Notes and a lower interest rate on deposits in respect of our cash on hand.

Share of result in an associate

Three months ended June 30, 2025 and June 30, 2026

Share of result in an associate decreased by €0.2 million from €nil for the three months ended June 30, 2025 to a loss of €0.2 million for the three months ended June 30, 2026. The loss corresponds to our share of the result of Primex International S.A. for the period, following the discontinuation, from February 24, 2026, of the recognition of impairment on our investment in Primex International S.A.

Income before tax

Three months ended June 30, 2025 and June 30, 2026

Income before tax increased by €2.2 million, from €0.8 million for the three months ended June 30, 2025 to €3.0 million for the three months ended June 30, 2026. As a proportion of sales of goods, income before tax increased from 0.2% for the three months ended June 30, 2025 to 0.7% for the three months ended June 30, 2026.

Income tax expense

Three months ended June 30, 2025 and June 30, 2026

Income tax expense increased by €1.9 million, from €0.4 million for the three months ended June 30, 2025 to €2.3 million for the three months ended June 30, 2026. Income tax expense increased from 45.2% of income before tax for the three months ended June 30, 2025 to 77.7% for the three months ended June 30, 2026. The increase is mainly due to the change in the tax consolidation group. Since April 1, 2026, IGZ Topco is the parent company of the French tax consolidation group. For the purpose of preparing the June 30, 2026 consolidated financial statements of the FR Bondco group, it has been assumed that the tax consolidation benefit remains at the level of IGZ Topco and is not allocated to FR Bondco or its subsidiaries. This assumption results in a higher effective tax rate for the FR Bondco Group.

Net income

Three months ended June 30, 2025 and June 30, 2026

Net income increased by €0.2 million, from €0.4 million for the three months ended June 30, 2025 to €0.7 million for the three months ended June 30, 2026, as a result of the factors described above.

Unaudited Interim Condensed Consolidated Financial Statements of FR Bondco

FR Bondco

Unaudited interim condensed consolidated financial statements

June 30, 2026

FR Bondco
1 route Militaire, 77300 Fontainebleau, France RCS Melun: 992 451 997
Subscribed capital: EUR 70,873,442

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INTERIM CONSOLIDATED INCOME STATEMENT (UNAUDITED)

In thousands of €	Notes	**For the three-month period ended June 30, 2026**	**For the three-month period ended June 30, 2025**
Sales of goods	***4***	425 244	401 721
Cost of goods sold		(235 124)	(222 801)
Gross profit		**190 121**	**178 920**
Other operating income	***5.1***	2 785	2 719
Other purchases and external expenses	***8.2***	(59 560)	(56 994)
Taxes		(4 434)	(3 813)
Personnel expenses	***5.2***	(63 035)	(59 226)
Depreciation and amortization	***8.3***	(30 002)	(29 008)
Other operating expenses	***5.3***	(755)	(663)
Operating profit		**35 120**	**31 935**
Finance costs	***5.4***	(32 665)	(32 822)
Finance income	***5.4***	724	1 699
Share of result in an associate	***6***	(223)	(0)
Income before tax		**2 956**	**812**
Income tax (expense)/benefit	***7***	(2 296)	(367)
Net income		**659**	**445**
Attributable to:			
Equity holders of the parent		659	445
Non-controlling interests		-	-
Earnings/(loss) per share:			
Basic earnings/(loss) per share (*in euros*) *		0.00	0.00
Fully diluted earnings/(loss) per share (*in euros*) *		0.00	0.00

The three-month period ended June 30, 2025 column has been prepared at the level of Lux Holdco, whereas the three months ended June 30, 2026 column has been prepared at the level of FR Bondco (*see "Introduction-Presentation of Financial Information"*).

* *Earnings per share for the periods ended June 30, 2025, and June 30, 2026, were calculated based on the number of shares of FR Bondco, in each case outstanding as of June 30, 2026.*

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

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

In thousands of €	Notes	For the three-month period ended June 30, 2026	For the three-month period ended June 30, 2025	March 31, 2026
Net income		**659**	**445**	**34 849**
Items to be reclassified to profit and loss:				
Net gain / (loss) on cash flow hedges	*9.4*	529	(957)	(337)
		529	(957)	(337)
Foreign currency translation		(1)	-	
Items not to be reclassified to profit and loss:				
Actuarial gains of the period		-	-	602
Income tax		-	-	(155)
		-	-	446
Other comprehensive income/(loss) for the period, net of tax		*529*	*(957)*	*110*
Comprehensive income/(loss)		**1 188**	**(512)**	**34 959**
Attributable to:				
Equity holders of the parent		1 188	(512)	34 959
Non-controlling interests		-	-	-

The three-month period ended June 30, 2025 column has been prepared at the level of Lux Holdco, whereas the three months ended June 30, 2026 column has been prepared at the level of FR Bondco (*see "Introduction—Presentation of Financial Information"*).

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

INTERIM CONSOLIDATED BALANCE SHEET (UNAUDITED)

In thousands of €	Notes	As at June 30, 2026	As at March 31, 2026
Assets			
Goodwill		815 170	815 170
Property, plant and equipment		258 527	255 622
Right-of-use assets	*8.1*	454 603	466 270
Other intangible assets		806 699	806 723
Investment in an associate	*6*	298	521
Other non-current financial assets	*9.1*	11 751	11 645
Total non-current assets		**2 347 048**	**2 355 951**
Inventories		121 129	118 572
Trade and other receivables		62 451	59 433
Income tax receivables		2 386	2 392
Current financial assets	*9.1*	68	68
Cash and cash equivalents	*10*	161 258	171 506
Total current assets		**347 292**	**351 971**
Total assets		**2 694 340**	**2 707 923**
Equity and liabilities			
Issued capital		70 873	70 873
Share premium		635 955	635 955
Other comprehensive income		3 553	3 024
Retained earnings		(683 376)	(718 254)
Net income of the period		659	34 849
Equity attributable to equity holders of the parent		**27 664**	**26 447**
Non-controlling interests		-	-
Total equity		**27 664**	**26 447**
Non-current liabilities			
Interest-bearing loans and borrowings	*9.2*	1 681 467	1 679 945
Other non-current financial liabilities	*9.3*	364 138	375 656
Provisions		16 254	14 446
Employee benefit liability		11 642	11 299
Deferred tax liability		207 464	216 550
Total non-current liabilities		**2 280 965**	**2 297 896**
Current liabilities			
Trade and other payables		310 376	302 645
Income tax payable		298	755
Interest-bearing loans and borrowings	*9.2*	11 886	17 501
Other current financial liabilities	*9.3*	63 150	62 681
Total current liabilities		**385 710**	**383 581**
Total liabilities		**2 666 675**	**2 681 477**
Total equity and liabilities		**2 694 340**	**2 707 923**

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

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

In thousands of €	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, 2025	**77**	**445 294**	**-**	**-**	**2 913**	**(479 576)**	**25 057**	**(6 233)**	**-**	**(6 233)**
Net income attribution	-	-	-	-	-	25 057	(25 057)	**-**	-	**-**
Net income for the period	-	-	-	-	-	-	34 849	**34 849**	-	**34 849**
Other comprehensive income	-	-	(337)	446	110	-	-	**110**	-	**110**
Total comprehensive income	**-**	**-**	**(337)**	**446**	**110**	**25 057**	**9 792**	**34 959**	**-**	**34 959**
Dividends paid	-	(3 654)	-	-	-	-	-	**(3 654)**	-	**(3 654)**
Capital increase	70 796	194 315	-	-	-	(265 111)	-	**-**	-	**-**
Other (Share Based Payment)	-	-	-	-	-	1 376	-	**1 376**	-	**1 376**
As at April 1, 2026	**70 873**	**635 955**	**(337)**	**446**	**3 024**	**(718 254)**	**34 849**	**26 447**	**-**	**26 447**
Net income attribution	-	-	-	-	-	34 849	(34 849)	**-**	-	**-**
Net income for the period	-	-	-	-	-	-	659	**659**	-	**659**
Other comprehensive loss	-	-	529	-	529	-	-	**529**	-	**529**
Total comprehensive income	**-**	**-**	**529**	**-**	**529**	**34 849**	**(34 190)**	**1 189**	**-**	**1 189**
Other (Share Based Payement)	-	-	-	-	-	28	-	**28**	-	**28**
As at June 30, 2026	**70 873**	**635 955**	**193**	**446**	**3 553**	**(683 376)**	**659**	**27 664**	**-**	**27 664**

The financial information as at April 1, 2025 has been prepared at the level of Lux Holdco, whereas the financial information as at April 1, 2026 and June 30, 2026 has been prepared at the level of FR Bondco (*see “Introduction—Presentation of Financial Information”*).

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

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

In thousands of €	Notes	For the three-month period ended June 30, 2026	For the three-month period ended June 30, 2025
Operating activities			
Operating profit		35 120	31 935
Depreciation and impairment of property, plant and equipment		26 615	26 377
Amortisation and impairment of intangible assets		3 387	2 631
Other non cash operating items		1 991	46
Income tax paid		(8 283)	(8 172)
Operating cash flows before change in working capital requirements		*58 829*	*52 818*
Change in inventories		(2 558)	(14 656)
Change in trade and other receivables and prepayments		(3 018)	(2 127)
Change in trade and other payables		6 567	6 786
Net cash flows from operating activities, total		**59 821**	**42 821**
Investing activities			
Proceeds from sale of property, plant and equipment		54	65
Purchase of property, plant and equipment		(14 141)	(12 160)
Purchase of intangible assets		(3 876)	(3 774)
Purchase of financial instruments		(148)	(293)
Proceeds from sale of financial instruments		41	16
Net cash used in investing activities		**(18 070)**	**(16 145)**
Financing activities			
Refinancing costs		(823)	-
Interest paid		(31 665)	(39 363)
Interest paid related to lease contracts		(4 521)	(3 538)
Payments related to lease contracts		(14 976)	(15 416)
Dividends paid to equity holder of the parent		-	(3 654)
Net cash flows used in financing activities		**(51 986)**	**(61 972)**
Net decrease in cash and cash equivalents	**10**	(10 235)	(35 296)
Net cash at the beginning of the year	**10**	171 477	177 000
Net cash at June 30	**10**	**161 242**	**141 704**

The three-month period ended June 30, 2025 column has been prepared at the level of Lux Holdco, whereas the three months ended June 30, 2026 column has been prepared at the level of FR Bondco (*see "Introduction—Presentation of Financial Information"*).

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

FR Bondco, a *société par actions simplifiée* organized under the laws of France, registered with the Melun Trade and Companies Register under number 992 451 997 with its registered office located at 1 route Militaire, 77300 Fontainebleau, France (the "Company"), is the parent company of the Picard Group.

The Company was incorporated on October 15, 2025, and is an affiliate (fully controlled) of Invest Group Zouari ("IGZ"). As of June 30, 2026, the Company's share capital amounted to €70,873,442.

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

The present unaudited interim condensed consolidated financial statements cover the period from April 1, 2026 to June 30, 2026.

2. Basis of preparation and accounting principles

2.1 Basis of preparation

The unaudited interim condensed consolidated financial statements as at and for the three-month period ended June 30, 2026 have been prepared at the level of FR Bondco in accordance with IAS 34 *Interim Financial Reporting*. The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the consolidated annual financial statements and should be read in conjunction with the Group's audited consolidated annual financial statements as at and for the year ended March 31, 2026. Due to FR Bondco having been incorporated on October 15, 2025, the comparative periods (other than for financial information as at March 31, 2026 and April 1, 2026) presented herein have been prepared at the level of Lux Holdco, a wholly-owned direct subsidiary of FR Bondco and, following the Luxembourg dissolution without liquidation (*dissolution sans liquidation*) entailing universal title of succession (*transmission universelle de patrimoine*) from Lux Bondco to Lux Holdco, the immediate parent company of FR Midco.

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 (€000) except where otherwise indicated. 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, 2026

Since April 1, 2026, the Group has applied the following new amendments, standards, and interpretations previously endorsed by the European Union:

- 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);
- Annual Improvements Vol. 11 (applicable according to the IASB in accounting periods beginning on or after January 1, 2026); and
- 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).

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

New or amended standards or interpretations adopted for use in the European Union and available for early adoption are as follows:

- IFRS 18: Presentation and Disclosure in Financial Statements (applicable according to the IASB in accounting periods beginning on or after January 1, 2027).

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

- IFRS 19: Subsidiaries without Public Accountability: Disclosures (applicable according to the IASB in accounting periods beginning on or after January 1, 2027); and
- IFRS 20: Regulatory Assets and Regulatory Liabilities (applicable according to the IASB in accounting periods beginning on or after January 1, 2029).

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

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 FR Bondco's audited consolidated financial statements as at and for the year ended March 31, 2026.

As of June 30, 2026, the following estimates should be noted:

Valuation of tangible and intangible assets

There was no indication of impairment of tangible and intangible assets as of June 30, 2026. As a result, no impairment test was performed on 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, 2027.

Employee benefits liabilities

The cost of defined benefit pension plans and the present value of pension obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions. These include the determination of the discount rate, future salary increases, mortality rates and future withdrawal rates of employees. As of June 30, 2026, assumptions remain unchanged compared to March 31, 2026.

Share based payment

In accordance with IFRS 2 – Share-based Payment ("IFRS 2"), an expense is recognized for share-based payments. 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.

<u>AGADP – December 20, 2024</u>

A free share plan was allocated to an employee on December 20, 2024, the "AGADP" plan. The allocated share "ADP A" will entitle the holder to a specific share in the event of a majority sale of the Group's shares held by Imanes and Intermediate Capital Group ("ICG") or upon the sale of all the shares held by ICG. This share is 1.5% of the net capital gain in case of an exit, above a certain threshold. This threshold is calculated from a reference value of the Group capitalized at an annual rate of 8.0%.

Without any cash implication for FR Bondco, these instruments are defined as equity settled under IFRS 2, so the unit fair value is defined at the grant date and not updated. Only the departure of the beneficiary can modify the expense.

As an equity settled scheme, the expense (through the income statement) must 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:

In thousands of €	Total expense	**For the three-month period ended June 30, 2026**	**For the three-month period ended June 30, 2025**
AGADP	2 951	39	629

<u>AGA – June 11, 2026</u>

A free share plan has been allocated to selected employees and executives on June 11, 2026, the "AGA 2026" plan. Under the AGA 2026 plan, beneficiaries are granted a right to receive ordinary shares of Invest Group Zouari ("IGZ"), subject to continuous employment or service conditions. 496,573 ordinary shares have been allocated under the AGA 2026 plan.

The shares vest upon the occurrence of a liquidity event ("Exit") or, in the absence of an Exit, on June 11, 2041. For valuation purposes, management has assumed an Exit date of December 31, 2029, which therefore represents the expected vesting date of the awards. Beneficiaries must remain employees or corporate officers of the Group until the vesting date in order to retain their rights under the AGA 2026 plan.

Without any cash implication for FR Bondco, these instruments are defined as equity settled under IFRS2, so the unit fair value is defined at the grant and not updated. Only the departure of the beneficiary can modify the expense.

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

As the impact of this free share plan was not material as of June 30, 2026, no impact was accounted for in the Q1 2027 financial statements.

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) because of a past event;
- A reliable estimate can be made of the amount of the obligation; and
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Amounts are discounted when the effect of time is significant.

Contingent liabilities are not recognized and consist of:

- Potential liabilities arising from past events, the existence of which will only be confirmed by the occurrence of uncertain future events that are not completely within the Group's control; and

- Obligations arising from past events, but which are not recognized because it is not likely that an outflow of resources embodying economic benefits will be necessary to extinguish the obligation or because the amount of the obligation cannot be reliably assessed.

3. Significant events and seasonality of operations

3.1 Significant events of the period

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 France and 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.

In thousands of €	For the three-month period ended June 30, 2026		
	France	Other	Total
Sales of goods	416 581	8 664	425 244
Other operating income	2 722	63	2 785
Other operating expenses	(760)	5	(755)
Operating profit before amortization	**64 188**	**934**	**65 122**
Amortization for the year	(29 492)	(510)	(30 002)
Operating profit	**34 696**	**424**	**35 120**

In thousands of €	For the three-month period ended June 30, 2025		
	France	Other	Total
Sales of goods	393 116	8 605	401 721
Other operating income	2 689	30	2 719
Other operating expenses	(656)	(7)	(663)
Operating profit before amortization	**60 429**	**514**	**60 943**
Amortization for the year	(28 552)	(457)	(29 009)
Operating profit	**31 878**	**57**	**31 935**

5. Other operating income/expenses

5.1 Other operating income

In thousands of €	For the three-month period ended June 30, 2026	For the three-month period ended June 30, 2025
Home Services shipping fees	320	316
Store rentals	662	522
Franchises	794	723
Other operating income	1 010	1 159
Total other operating income	**2 785**	**2 720**

5.2 Personnel expenses

In thousands of €	For the three-month period ended June 30, 2026	For the three-month period ended June 30, 2025
Wages and salaries	(42 046)	(40 183)
Social security costs	(12 852)	(11 823)
Pension costs	(131)	(98)
Employee profit sharing	(5 239)	(4 120)
Other employee benefit expenses	(2 768)	(3 001)
Total personnel expenses	**(63 035)**	**(59 226)**

Total personnel expenses increased by M€ 3.8, from M€ 59.2 for the three-month period ended June 30, 2025, to M€ 63.0 for the three-month period ended June 30, 2026.

During the three-month period ended June 30, 2026, the expense related to share-based payments represented K€ 39.

5.3 Other operating expenses

In thousands of €	For the three-month period ended June 30, 2026	For the three-month period ended June 30, 2025
Royalties	(159)	(189)
Losses on bad debt	(386)	(246)
Other operating expenses	(210)	(228)
Total other operating expenses	**(755)**	**(663)**

5.4 Finance income and costs

In thousands of €	For the three-month period ended June 30, 2026	For the three-month period ended June 30, 2025
Interest expense	(28 245)	(27 564)
Net interest related to lease commitments	(4 016)	(3 871)
Interest costs of employee benefits	(212)	(233)
Foreign exchange losses	(2)	(5)
Financial expense on derivative instruments - Fair value	(20)	(1 022)
Other financial expenses	(171)	(128)
Finance costs	**(32 665)**	**(32 823)**
Income on loans and receivables	2	4
Income on short term investment	712	863
Other financial income on derivative instruments	-	444
Financial income on deposit	-	**358**
Other financial income	10	29
Finance income	**724**	**1 699**

Interest expense increased by K€ 681, from M€ 27.6 for the three-month period ended June 30, 2025, to M€ 28.2 for the three-month period ended June 30, 2026.

The K€ 4,016 net interest related to lease commitments in the three-month period ended June 30, 2026, represents the financial interest calculated on lease liabilities recognized in accordance with IFRS 16.

The K€ 20 financial expense on derivative instruments – fair value in the three-month period ended June 30, 2026, represents the change in fair value of the Caps entered into by the Group in March and April 2025 to hedge the Group's exposure to changes in future interest payment cash flows. Those Caps qualify under hedge accounting and the variations are recognized in other comprehensive income ("OCI").

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.:

In thousands of €	For the three-month period ended June 30, 2026	March 31, 2026
Share of the associate's statement of financial position:		
Non-current assets	5 962	5 973
Current assets	12 354	11 908
Current liabilities	16 703	16 087
Non-current liabilities	1 279	1 273
Equity	**334**	**521**
Share of the associate's revenue and result:		
Revenue	5 085	23 515
(Loss)/profit	(223)	521
Carrying amount of the investment	**299**	**521**

In thousands of €	For the three-month period ended June 30, 2026	March 31, 2026
Carrying value at opening	**521**	**-**
Share of result in an associate	(223)	521
Carrying value at closing	**299**	**521**

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

From that date, the Group discontinued the recognition of impairment on its investment in Primex International S.A. Accordingly, the carrying amount on the line "investment in an associate" represents the Group's share in the results of Primex International S.A. since March 31, 2026.

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 77.7%, 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 45.2% in previous periods.

Since April 1, 2026, IGZ Topco is the parent company of the French tax consolidation group. For the purpose of preparing the June 30, 2026 consolidated financial statements of the FR Bondco Group, it has been assumed that the tax consolidation benefit remains at the level of IGZ Topco and is not allocated to FR Bondco or its subsidiaries. This assumption results in a higher effective tax rate for the FR Bondco Group.

8. Leases

8.1 Breakdown of right-of-use assets recognized under IFRS 16

In thousands of €	Leasehold rights	Land & Buildings	Vehicles	**Right-of-use-assets**
Cost:				
As at March 31, 2025	**48 049**	**755 595**	**9 446**	**813 091**
Additions	156	70 321	431	70 909
Disposals	-	(20 190)	(3 058)	(23 247)
As at March 31, 2026	**48 206**	**805 727**	**6 820**	**860 753**
Additions	-	5 004	90	**5 094**
Disposals	-	(798)	(19)	**(817)**
As at June 30, 2026	**48 206**	**809 932**	**6 892**	**865 030**
Depreciation and impairment:				
As at March 31, 2025	**(569)**	**(336 288)**	**(4 822)**	**(341 678)**
Additions	-	(62 799)	(2 097)	**(64 896)**
Disposals	189	8 843	3 058	**12 090**
As at March 31, 2026	**(380)**	**(390 243)**	**(3 861)**	**(394 484)**
Additions	-	(15 521)	(441)	**(15 962)**
Disposals	-	-	19	**19**
As at June 30, 2026	**(380)**	**(405 764)**	**(4 283)**	**(410 427)**
Net book value:				
As at March 31, 2025	**47 481**	**419 308**	**4 625**	**471 413**
As at March 31, 2026	**47 826**	**415 484**	**2 959**	**466 269**
As at June 30, 2026	**47 826**	**404 168**	**2 608**	**454 603**

As of June 30, 2026, the total amount of depreciation and impairment was M€ 410.4, K€ 380 of which was related to impairments of leasehold rights.

8.2 Breakdown of other purchases and external expenses

In thousands of €	For the three-month period ended June 30, 2026	For the three-month period ended June 30, 2025
Rent expenses	(2 543)	(2 197)
Other purchases and external expenses (excluding rent expenses)	(57 017)	(54 797)
Total other purchases and external expenses	**(59 560)**	**(56 994)**

For the three-month period ended June 30, 2026, rent expenses of K€ 2,543 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

In thousands of €	For the three-month period ended June 30, 2026	For the three-month period ended June 30, 2025
Depreciation & amortization of tangible Right of Use assets	(15 962)	(16 200)
Depreciation & amortization of other fixed assets	(14 040)	(12 808)
Total depreciation & amortization	**(30 002)**	**(29 008)**

9. Financial assets and financial liabilities

9.1 Other current and non-current financial assets

In thousands of €	As at June 30, 2026	March 31, 2026
Deposits and guarantees	11 061	10 939
Other	759	774
Other financial assets	**11 819**	**11 713**
Of which non-current	*11 751*	*11 645*
Of which current	*68*	*68*

9.2 Interest-bearing loans and borrowings

In thousands of €	Coupon interest rate	Maturity	As at June 30, 2026	As at March 31, 2026
Current				
Current portion of interest bearing loans and borrowings			11 871	17 471
Bank overdrafts		On demand	16	29
Total current interest-bearing loans and borrowings			**11 886**	**17 500**
Non current				
Senior secured notes 2029 (775M€)	Euribor 3M + margin 3.625%	2029	763 643	762 810
Senior secured notes 2029 (650M€)	6.375%	2029	643 772	643 334
Senior secured notes 2032 (280M€)	6.875%	2032	274 052	273 801
Total non-current interest-bearing loans and borrowings			**1 681 467**	**1 679 945**
Total interest-bearing loans and borrowings			**1 693 353**	**1 697 445**

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

The Picard Group has issued various series of notes (as set out below). The notes outstanding as of June 30, 2026 have (or had, as applicable) the following characteristics:

- The Company issued M€ 280 aggregate principal amount of 6.875% senior notes due 2032 on November 19, 2025. Interest on the 2025 Senior Notes is paid semi-annually on January 1 and July 1, commencing on July 1, 2026. The 2025 Senior Notes are refundable "in fine".

- Picard Groupe S.A.S., a subsidiary of the Company, issued M€ 650 aggregate principal amount of Fixed Rate SSNs in July 2024. The Fixed Rate SSNs are payable after five years on July 1, 2029. Interest is paid twice a year at a fixed interest rate of 6.375% per annum. The Fixed Rate SSNs are refundable "in fine".

- Lion/Polaris Lux Midco S.à r.l., a subsidiary of the Company, was the issuer of M€ 775 aggregate principal amount of 2024 Floating Rate SSNs, originally issued by Lion/Polaris Lux 4 S.A. in July 2024 and November 2024 in aggregate principal amounts of M€ 575 and M€ 200, respectively. The 2024 Floating Rate SSNs were payable after five years on July 1, 2029. Interest was 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 2024 Floating Rate SSNs were refundable “in fine”. The 2024 Floating Rate SSNs were redeemed in full on July 21, 2026.

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

In thousands of €	**As at June 30, 2026**	**As at March 31, 2026**
Current		
Lease debt	63 150	62 681
Total other current financial liabilities	**63 150**	**62 681**
Non-current		
Lease debt	363 948	374 952
Other financial liabilities on derivative instruments	119	629
Others	71	75
Total other non-current financial liabilities	**364 138**	**375 656**
Total other financial liabilities	**427 288**	**438 337**

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€ 427.1 as of June 30, 2026.

9.4 Hedging activities and derivatives

Cash Flow Hedges

On March 6, 2025, March 21, 2025, and April 3, 2025, Lion/Polaris Lux 4 S.A. (succeeded in law by Lion/Polaris Lux Midco S.à r.l. in October 2025) entered into three Caps to hedge the Group’s exposure to changes in future interest payment cash flows linked to the M€ 775 2024 Floating Rate SSNs (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€)	**Quartely premium**	**Fair value as at June 30, 2026 (K€)**	**Value date**	**Maturity date**	**Underlying index**	**Strike purchase**
CAP	100 000	0.514%	-117	16/06/2025	03/01/2028	EUR3M	2%

During the period ended June 30, 2026, the change in the fair value of the instrument represented a financial income of K€ 135 and OCI impact of negative K€ 99.8.

	Notional (K€)	Quartely premium	Fair value as at June 30, 2026 (K€)	Value date	Maturity date	Underlying index	Strike purchase
CAP	200 000	0,190%	-154	01/07/2025	03/01/2028	EUR3M	2,50%

During the period ended June 30, 2026, the change in the fair value of the instrument represented a financial expense of K€ 73.3 and OCI impact of positive K€ 56.4.

	Notional (K€)	Quartely premium	Fair value as at June 30, 2026 (K€)	Value date	Maturity date	Underlying index	Strike purchase
CAP	200 000	0.208%	152	01/07/2025	03/01/2028	EUR3M	2.25%

During the period ended June 30, 2026, the change in the fair value of the instrument represented a financial expense of K€ 81.3 and OCI impact of positive K€ 572.9.

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.

In thousands of €	Carrying amount	Fair value	Carrying amount	Fair value
	As at June 30, 2026	As at June 30, 2026	As at March 31, 2026	As at March 31, 2026
Financial assets				
Trade and other receivables	33 530	33 530	34 709	34 709
Income tax receivable	2 386	2 386	2 392	2 392
Other financial assets	11 819	11 819	11 712	11 712
Cash and cash equivalents	161 258	161 258	171 506	171 506
Total	**208 993**	**208 993**	**220 320**	**220 320**
Financial liabilities				
Fixed rate borrowings - non current	(917 824)	(951 412)	(917 135)	(921 062)
Floating rate borrowings - non current	(763 643)	(779 069)	(762 810)	(772 528)
Lease debt and other financial liabilities	(427 288)	(427 288)	(438 337)	(438 337)
Trade and other payables	(310 133)	(310 133)	(302 272)	(302 272)
Interest-bearing loans and borrowings	(11 871)	(11 871)	(17 471)	(17 471)
Income tax payable	(298)	(298)	(755)	(755)
Bank overdraft	(16)	(16)	(29)	(29)
Total	**(2 431 073)**	**(2 480 086)**	**(2 438 810)**	**(2 452 454)**

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 of June 30, 2026, 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, 2026).

10. Cash and cash equivalents

In thousands of €	As at June 30, 2026	As at March 31, 2026
Cash at banks and on hand	161 258	171 506
Cash and cash equivalents	**161 258**	**171 506**

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

In thousands of €	As at June 30, 2026	As at March 31, 2026
Cash and cash equivalents	161 258	171 506
Bank overdrafts	(16)	(29)
Net cash position	**161 242**	**171 477**

11. Events after the reporting period

- On July 21, 2026, FR Midco issued €775 million aggregate principal amount of floating rate senior secured notes due 2032 (the "Floating Rate SSNs"). The gross proceeds from the sale of the Floating Rate SSNs were used, together with cash on hand, to (i) redeem the outstanding 2024 Floating Rate SSNs, for which the Group issued a conditional redemption notice on July 7, 2026, and (ii) pay all fees and expenses related to the transactions. In connection with the redemption of the 2024 Floating Rate SSNs, we also satisfied and discharged the 2024 Floating Rate SSN Indenture.

- On August 4, 2026, Lux Bondco merged with and into Lux Holdco by way of a Luxembourg dissolution without liquidation (*dissolution sans liquidation*) entailing universal title of succession (*transmission universelle de patrimoine*) from Lux Bondco to Lux Holdco. Upon completion of the merger, Lux Bondco ceased to exist and Lux Holdco became the successor-in-law to Lux Bondco, which also included, among other obligations, the assumption by Lux Holdco of Lux Bondco's obligations as guarantor of the Floating Rate SSNs, the Fixed Rate SSNs and the Super-Senior Revolving Credit Facility.

- Following the countersignature by the agent under the Revolving Credit Facility Agreement on August 12, 2026 of a consent request letter dated 23 July 2026 submitted by Picard Groupe S.A.S. in order to, among other things, increase the total commitments under the Super-Senior Revolving Credit Facility by €25 million to €125 million, we expect to enter into an amendment agreement relating to the Revolving Credit Facility Agreement in order to effect such increase in total commitments under the Super-Senior Revolving Credit Facility.