



PICARD GROUP ANNOUNCES COMPLETION OF MERGER OF PICARD BONDGO WITH AND INTO LION/POLARIS LUX HOLDGO S.À R.L.

PARIS, FRANCE. 5 AUGUST 2026

The Picard Group today announced that it merged Picard Bondgo with and into Lion/Polaris Lux Holdco S.à r.l. (Lux Holdco) by way of a Luxembourg dissolution without liquidation (*dissolution sans liquidation*) entailing universal title of succession (*transmission universelle de patrimoine*) from Picard Bondgo to Lux Holdco. Upon completion of the transaction, Picard Bondgo ceased to exist and Lux Holdco became the successor-in-law to Picard Bondgo, which also includes, among other obligations, the assumption of Picard Bondgo's obligations as guarantor under the indentures governing the floating rate senior secured notes due 2032 issued by FR Midco and the 6.375% fixed rate senior secured notes due 2029 issued by Picard Groupe S.A.S., in each case, by Lux Holdco.

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About Picard Group

Picard is the leading retailer of frozen food products in France, based on sales, and is a pioneer in the sector. In calendar year 2025, Picard had an approximate 19.9% market share (including ice cream products) of the approximately €9.2 billion French frozen food market according to internal data and industry publications (prepared by NielsenIQ Retailers Panel). Picard offers its customers a total of approximately 1,250 different frozen food SKUs (or an average of approximately 1,088 SKUs per store), 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.

Picard introduced the concept of premium quality, appetizing frozen food to French consumers when it opened its first store in Paris in 1974. Since then, Picard has continued to develop the market for frozen food products in France by transforming the way the French public perceives and consumes frozen food.

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