

PRESS RELEASE



PARIS/LUXEMBOURG – June 24, 2024. Picard Bondco S.A., the parent company of the Picard Group, provides today updated financial and operating information to the holders of Picard Groupe S.A.S.'s outstanding sustainability-linked fixed rate senior secured notes due 2026, Lion/Polaris Lux 4 S.A.'s outstanding sustainability-linked floating rate senior secured notes due 2026 and Picard Bondco S.A.'s outstanding sustainability-linked senior notes due 2027, as follows:

Recent Developments

The below information is based on preliminary results and is not intended to be a comprehensive statement of our financial or operational results for the months of April and May 2024. This information has been prepared by, and is the responsibility of, management. The preliminary results are based on a number of assumptions that are subject to inherent uncertainties and subject to change. This information compares sales realized during comparable full weeks of different periods and not identical calendar periods used to prepare financial statements. While we believe these assumptions are reasonable, the quarter ending June 30, 2024 is not yet complete and our actual results may vary from the preliminary results below. These variations could be material. In addition, these results may not be indicative of future performance. In particular, the limited results discussed below may not be sustained for longer periods. As such, you should not place undue reliance on the preliminary information set forth below.

The preliminary financial results for the months of April and May 2024 presented below have not been audited or reviewed by PricewaterhouseCoopers, Société coopérative, nor have any procedures been performed by them with respect thereto. Such information has been derived from management accounts, is preliminary and subject to our financial closing procedures which have not yet been completed. While we believe these preliminary results and estimates to be reasonable, our actual results could vary from these estimates and these differences could be material. As such, you should not place undue reliance on this information, and it may not be indicative of the remainder of the financial year or any future period.

Based on preliminary unaudited management accounts, we estimate that during the two months from April 1, 2024 to May 31, 2024, our Group sales of goods increased by approximately 0.3%, compared to the comparable period in the prior fiscal year. This modest growth is particularly noteworthy due to the significant negative calendar impact on the first two months of this fiscal year given that Easter, which typically boosts our sales, fell in the month of April in the previous fiscal year (but not the current fiscal year in which it fell in the month of March) and the unfavorable positioning of bank holidays. On a like-for-like basis, we estimate that sales of goods of our directly operated stores declined by approximately 1.5%, compared to the comparable period last year. However, adjusted for the above-mentioned calendar effects, we estimate that sales of goods on a like-for-like basis would have increased by approximately 2.4%.

Contact

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Forward-Looking Statements

This press release may include “forward -looking statements”. Forward-looking statements include statements about current expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not statements of historical fact. Words or phrases such “believe,” “expect,” “anticipate,” “may,” “intend,” “will,” “should,” “estimate” and similar expressions or the negatives of these words or phrases, may identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking.

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. In addition, even if future results are consistent with the forward-looking statements contained in this press release, those results may not be indicative of results in subsequent periods.