

PRESS RELEASE



PARIS/LUXEMBOURG – October 21, 2024. Picard Bondco S.A., the parent company of the Picard group (the “Group” or “Picard Group”), provides today updated financial and operating information to the holders of Picard Bondco S.A.’s outstanding sustainability-linked senior notes due 2027, Picard Groupe S.A.S.’s outstanding fixed rate senior secured notes due 2029 and Lion/Polaris Lux 4 S.A.’s outstanding floating rate senior secured notes due 2029 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 three-month period ended September 30, 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. 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 three-month period ended September 30, 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 three months from July 1, 2024 to September 30, 2024, our Group sales of goods increased by approximately 3.1% and sales of goods of our directly-operated stores increased by approximately 1.9%, in each case compared to the comparable period in the prior fiscal year. On a like-for-like basis, we estimate that sales of goods of our directly-operated stores increased by approximately 0.8%, compared to the comparable period in the prior fiscal year, driven by a 3.5% increase in the number of clients but partially offset by a lower average basket size. We estimate that digital sales increased by approximately 18.4% compared to the comparable period in the prior fiscal year, reaching approximately 4.9% of sales in France. We estimate no negative sales impact of the 2024 Summer Olympic Games on our sales.

From April 1 to September 30, 2024, we have added one directly owned store and five franchised stores in France, as well as one directly operated store in Luxembourg to our network of stores.

We have obtained an additional revolving credit facility commitment of €15 million from BNP PARIBAS. We expect to either amend our current super-senior revolving credit facility agreement to increase the commitments thereunder by such €15 million or enter into an additional €15 million super-senior revolving credit facility with BNP PARIBAS at the time of the closing of the transactions contemplated by the previously announced put option agreement between Invest Group Zouari and Lion/Simba Holdco S.à r.l. (“Lion Capital”) for the acquisition of Lion Capital’s stake in the Picard Group.

Contact

For further information, please contact:

Investor Relations

Email: investor_relations@picard.fr

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.