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UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re:	Chapter 11
FRANCESCA'S ACQUISITION, LLC, *et al.*,[1]	Case No. 26 -11312 (MEH)
Debtors.	(Jointly Administered)

NOTICE OF FILING OF AMENDED INTERIM CASH COLLATERAL BUDGET

Francesca's Acquisition LLC, et al. as debtors and debtors in possession (the "Debtors"), by and through their undersigned counsel, hereby provide notice of the filing of an amended Exhibit A to the *Interim Order (I) Authorizing the Debtors to Use Cash Collateral; (II) Granting Adequate Protection to the Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* [D.I. 52] (the "Interim Cash Collateral Order"), attached hereto as **Exhibit A** (the "Amended Budget"), and respectfully state as follows:

[1] The Debtor entities in these chapter 11 cases, along with the last four digits of each Debtor entity's federal tax identification number, are: Francesca's Acquisition, LLC (3616); Francesca's Operations, Inc. (6872); Francesca's Administrative Management, Inc. (5788); and Francesca's IP Company, Inc. (9588). The Debtors' service address is 8760 Clay Road, Suite 100, Houston, TX 77080.

1. The Debtors obtained interim authority to use cash collateral pursuant to the Interim Cash Collateral Order which approved an initial budget attached thereto.

2. Since entry of the Interim Cash Collateral Order, the Debtors have continued to operate their businesses and implement the orderly wind-down of their operations pursuant to the Amended Budget, with the consent of the Prepetition Agents in accordance with section 3(a) of the Interim Cash Collateral Order. In connection therewith, the Debtors have periodically updated their cash flow projections to reflect actual results, evolving assumptions, and developments in these chapter 11 cases.

3. The Amended Budget reflects the Debtors' updated projections based on the substantially completed wind-down process and current expectations regarding the administration of these cases.

4. The Debtors have remained in communication with the Prepetition Secured Lenders and the Official Committee of Unsecured Creditors (the "Committee") regarding the Debtors' use of cash collateral pursuant to the Amended Budget, including with respect to the timing of several mutually agreed adjournments and the scheduling of further proceedings following mediation.[2]

5. On March 2, 2026, the Debtors filed that certain Stipulation Extending Use of Cash Collateral [D.I. 223] between the Debtors and Prepetition Agent (the "Cash Collateral Stipulation"). The Cash Collateral Stipulation provides that "the Debtors may use Cash Collateral

[2] For example, in connection with the scheduling of further cash collateral proceedings, the Debtors, the Prepetition Secured Lenders, and the Committee coordinated regarding the timing and adjournment of hearing dates pending mediation, as reflected in correspondence among counsel copied to Chambers reflecting the parties' shared understanding that cash collateral issues would be addressed following mediation.

during the Cash Collateral Period[3] pursuant to the Budget,[4] subject to variances permitted under the Interim Cash Collateral Order." *See* Cash Collateral Stipulation para. 1.

6. On May 15, 2026, following a failed mediation, the Prepetition Agent delivered a Carve Out Trigger Notice, which under the terms of the Interim Cash Collateral Order, ceases the accrual of ongoing professional fees permitted to be paid under the Carve Out and Budget and triggers the Post Carve Out Reserve. Debtors will file a further amended budget to reflect the post-Carve Out Trigger Notice budget.

7. The Debtors file the Amended Budget in accordance with section 3(a) of the Interim Cash Collateral Order.

8. The filing of this notice and the Amended Budget is without prejudice to the Debtors' rights, or the rights of any other party in interest, with respect to any matters concerning cash collateral, including in connection with any further proceedings before the Court.

Dated: Roseland, New Jersey
May 18, 2026

MANDELBAUM BARRETT PC

By: /s/ Vincent J. Roldan
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[3] The "Cash Collateral Period" is defined in the Interim Cash Collateral Order as "the period commencing on the date of this Interim Order through the Termination Date". See Interim Cash Collateral Order para. 2. The "Termination Date" is defined in the Interim Cash Collateral Order as "Immediately upon written notice" by the Prepetition Agent that a Termination Event "has occurred and is continuing and that the Post-Carve Out Reserve has been invoked." See Interim Cash Collateral Order para. 5.

[4] The "Budget" is defined in the Interim Cash Collateral Order as Exhibit A thereto, "as the same may be modified, amended, extended, and updated from time to time with the prior written consent of the Prepetition Agents". See Interim Cash Collateral Order para. 3(a).

Exhibit A

Francesca's
Weekly Cash Flow Forecast
March 4, 2026

DRAFT WORK IN PROGRESS / CONFIDENTIAL

DRAFT WORK IN PROGRESS / CONFIDENTIAL

	2-Day Stub Post-Petition Actual	*Post-Petition Actual*	*Post-Petition Actual*	*Post-Petition Forecast*	*Post-Petition Forecast*	*Post-Petition Forecast*	*Post-Petition Forecast*	*Post-Petition Forecast*	*Post-Petition Forecast*	*Wind-Down Forecast*	*Wind-Down Forecast*	*Wind-Down Forecast*	*Wind-Down Forecast*	*Wind-Down Forecast*	*Wind-Down Forecast*	*Wind-Down Forecast*		
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
week ending Friday	Week Ending 2/6/2026	Week Ending 2/13/2026	Week Ending 2/20/2026	Week Ending 2/27/2026	Week Ending 3/6/2026	Week Ending 3/13/2026	Week Ending 3/20/2026	Week Ending 3/27/2026	Week Ending 4/3/2026	Week Ending 4/10/2026	Week Ending 4/17/2026	Week Ending 4/24/2026	Week Ending 5/1/2026	Week Ending 5/8/2026	Week Ending 5/15/2026	Week Ending 5/22/2026	Terminal Wind-Down	Forecast Total
Cash Flow																		
Merchandise	$3,174,466	$7,508,727	$8,788,239	$5,532,483	$4,799,104	$5,393,645	$5,249,630	$1,864,345	$119,107	$0	$0	$0	$0	$0	$0	$0	$0	$42,429,747
Additional Merchandise	271,711	912,198	1,638,277	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,822,186
Furniture & Fixtures	8,120	42,188	256,737	253,465	-	325,983	325,983	325,983	-	-	-	-	-	-	-	-	-	1,538,459
Net Sales	**3,462,418**	**8,505,300**	**10,939,990**	**5,785,948**	**4,799,104**	**5,719,628**	**12,575,613**	**2,190,328**	**119,107**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**$46,790,392**
Receipts																		
Credit Card & Cash Receipts	986,947	5,920,734	10,818,562	9,358,050	5,517,749	5,263,895	5,600,841	4,192,036	1,278,046	78,698	-	-	-	-	-	-	425,000	49,440,558
Transaction Proceeds	-	-	-	-	-	-	7,000,000	-	-	-	-	-	-	-	-	-	-	7,000,000
Other Non-Operating Receipts	8,120	42,188	256,737	253,465	-	325,983	325,983	325,983	-	-	-	-	-	-	-	-	-	1,538,459
Total Receipts	**995,067**	**5,962,922**	**11,075,299**	**9,611,515**	**5,517,749**	**5,589,878**	**12,926,824**	**4,518,019**	**1,278,046**	**78,698**	**-**	**-**	**-**	**-**	**-**	**-**	**425,000**	**57,979,017**
Operating Disbursements																		
Payroll & Taxes	-	1,960,529	339,091	2,019,997	351,914	2,215,166	274,194	1,304,058	288,963	2,015,193	435,200	-	-	-	-	-	-	11,204,304
Store Rent	-	-	-	2,340,000	-	-	-	-	-	-	-	-	-	-	-	-	3,500,000	5,840,000
Inventory	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales Tax	-	-	1,200,023	-	-	-	2,065,141	-	-	-	1,184,957	-	-	-	-	-	-	4,450,121
Employee Benefits	-	113,463	115,243	100,000	100,000	100,000	160,000	100,000	100,000	-	-	-	-	-	-	-	800,000	1,688,706
Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Operating Expenses / AP	(255)	346,481	118,050	283,041	1,014,235	721,855	370,610	531,925	802,672	155,110	(104,590)	65,410	-	-	-	-	(230,000)	4,074,543
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Disbursements	**(255)**	**2,420,472**	**1,772,407**	**4,743,038**	**1,466,148**	**3,037,021**	**2,869,945**	**1,935,983**	**1,191,635**	**2,170,303**	**1,515,567**	**65,410**	**-**	**-**	**-**	**-**	**4,070,000**	**27,257,674**
Operating Cash Flow	**995,322**	**3,542,449**	**9,302,892**	**4,868,477**	**4,051,601**	**2,552,857**	**10,056,880**	**2,582,036**	**86,411**	**(2,091,605)**	**(1,515,567)**	**(65,410)**	**-**	**-**	**-**	**-**	**(3,645,000)**	**30,721,343**
Cumulative Operating Cash Flow	**995,322**	**4,537,771**	**13,840,663**	**18,709,140**	**22,760,741**	**25,313,599**	**35,370,478**	**37,952,514**	**38,038,925**	**35,947,320**	**34,431,753**	**34,366,343**	**34,366,343**	**34,366,343**	**34,366,343**	**34,366,343**	**30,721,343**	**30,721,343**
Non-Operating Disbursements																		
Debtor's Professionals																		
Restructuring Counsel	-	90,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	50,000	50,000	50,000	-	-	690,000
Local Counsel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CRO & Financial Advisor	-	100,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	-	-	-	-	-	600,000
Investment Banker	-	-	-	-	-	-	-	800,000	-	-	-	-	-	-	-	-	-	800,000
Claims & Noticing Agent	-	50,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	50,000	50,000	50,000	50,000	-	500,000
UCC Costs	-	16,667	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	-	-	-	-	108,333
US Trustee Fees	-	-	-	-	-	-	-	-	250,000	-	-	-	-	-	-	-	181,017	431,017
Lender Counsel	-	-	70,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	60,000	60,000	60,000	-	-	565,000
Total Debtor's Professionals	**-**	**256,667**	**198,333**	**163,333**	**163,333**	**163,333**	**163,333**	**963,333**	**413,333**	**163,333**	**163,333**	**163,333**	**168,333**	**160,000**	**160,000**	**50,000**	**181,017**	**3,694,351**
Additional Non-Operating Disbursements																		
Cash Interest and Fees	-	-	-	254,402	12,500	12,500	12,500	12,500	58,371	12,500	12,500	12,500	118,441	12,500	12,500	12,500	-	556,214
Liquidation Expense	-	456,343	1,473,877	2,105,536	1,521,800	773,358	870,477	752,772	146,528	-	(350,000)	-	-	-	-	-	-	7,750,691
D&O Tail Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Contingency (503(b)(9) and other Admin Claims)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Additional Non-Operating Disbursements	-	456,343	1,473,877	2,359,938	1,534,300	785,858	882,977	765,272	204,898	12,500	(337,500)	12,500	118,441	12,500	12,500	12,500	-	8,306,905
Total Non-Operating Disbursements	**-**	**713,010**	**1,672,210**	**2,523,272**	**1,697,633**	**949,191**	**1,046,311**	**1,728,605**	**618,232**	**175,833**	**(174,167)**	**175,833**	**286,775**	**172,500**	**172,500**	**62,500**	**181,017**	**12,001,256**
Net Cash Flow	**995,322**	**2,829,439**	**7,630,682**	**2,345,205**	**2,353,968**	**1,603,666**	**9,010,569**	**853,431**	**(531,821)**	**(2,267,439)**	**(1,341,400)**	**(241,243)**	**(286,775)**	**(172,500)**	**(172,500)**	**(62,500)**	**(3,826,017)**	**18,720,088**
Cumulative Net Cash Flow	**995,322**	**3,824,761**	**11,455,443**	**13,800,648**	**16,154,616**	**17,758,282**	**26,768,851**	**27,622,282**	**27,090,461**	**24,823,023**	**23,481,623**	**23,240,379**	**22,953,605**	**22,781,105**	**22,608,605**	**22,546,105**	**18,720,088**	**18,720,088**
Cash Balance																		
Beginning Book Balance	714,745	715,000	681,518	636,900	270,590	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	
Net Cash Flow	995,322	2,829,439	7,630,682	2,345,205	2,353,968	1,603,666	9,010,569	853,431	(531,821)	(2,267,439)	(1,341,400)	(241,243)	(286,775)	(172,500)	(172,500)	(62,500)	(4,026,017)	
Net Borrowing (Sweep)	(995,067)	(2,862,922)	(7,675,299)	(2,711,515)	(2,424,558)	(1,603,666)	(9,010,569)	(853,431)	531,821	2,267,439	1,341,400	241,243	286,775	172,500	172,500	62,500	3,826,017	
Ending Book Balance	**715,000**	**681,518**	**636,900**	**270,590**	**200,000**	**200,000**	**200,000**	**200,000**	**200,000**	**200,000**	**200,000**	**200,000**	**200,000**	**200,000**	**200,000**	**200,000**	**0**	
Total Liquidity (Book Cash+Cash Collateral Held+Availability)	**9,291,276**	**8,019,509**	**14,992,426**	**11,760,667**	**9,703,934**	**8,656,179**	**17,048,428**	**14,344,783**	**10,467,543**	**6,399,077**	**5,057,677**	**4,816,434**	**4,529,659**	**4,357,159**	**4,184,659**	**4,122,159**	**0**	
EOP Cash Collateral Held	**$995,067**	**$2,339,683**	**$4,278,135**	**$3,296,966**	**$3,433,432**	**$3,331,260**	**$10,061,678**	**$8,998,337**	**$8,466,516**	**$6,199,077**	**$4,857,677**	**$4,616,434**	**$4,329,659**	**$4,157,159**	**$3,984,659**	**$3,922,159**	**$0**	
Revolver Schedule:																		
Beginning Loan Balance	$24,191,344	$24,191,344	$22,673,038	$16,936,191	$13,243,507	$10,955,415	$9,249,577	$6,969,426	$5,052,653	$5,052,653	$5,052,653	$5,052,653	$5,052,653	$5,052,653	$5,052,653	$5,052,653	$5,052,653	
Borrowing Base Projected - Beginning of Week	27,166,884	23,065,678	22,407,913	16,830,950	12,470,248	9,768,827	9,150,507	5,593,431	2,248,012	0	0	0	0	0	0	0	0	
Less: IP Availability Reserve	0	0	0	0	50,000	0	0	0	0	2,650,000	0	0	0	0	0	0	0	
Borrowing Base - Net Available	$27,166,884	$23,065,678	$22,407,913	$16,830,950	$12,420,248	$9,768,827	$9,150,507	$5,593,431	$2,248,012	($2,650,000)	$0	$0	$0	$0	$0	$0	$0	
Committed Revolving A Loans	19,585,675	18,067,369	12,330,522	8,637,838	6,349,746	4,643,908	2,363,757	446,985	446,985	446,985	446,985	446,985	446,985	446,985	446,985	446,985	350,843	
Committed Revolving B Loans	4,605,668	4,605,668	4,605,668	4,605,668	4,605,668	4,605,668	4,605,668	4,605,668	4,605,668	4,605,668	4,605,668	4,605,668	4,605,668	4,605,668	4,605,668	4,605,668	4,605,668	
Total Loan Balance	**$24,191,344**	**$22,673,038**	**$16,936,191**	**$13,243,507**	**$10,955,415**	**$9,249,577**	**$6,969,426**	**$5,052,653**	**$5,052,653**	**$5,052,653**	**$5,052,653**	**$5,052,653**	**$5,052,653**	**$5,052,653**	**$5,052,653**	**$5,052,653**	**$4,956,511**	
ABL Availability	$2,975,540	$392,640	$5,471,723	$3,587,443	$1,464,833	$519,250	$2,181,082	$540,777	$0	$0	$0	$0	$0	$0	$0	$0	$0	
ABL Availability (ex-Revolving B Loans)	7,581,209	4,998,308	10,077,391	8,193,111	6,070,502	5,124,919	6,786,750	5,146,446	1,801,027	0	0	0	0	0	0	0	0	