

Dynamic business with outlook revised upwards
9m 2024 sales up +1.0%¹
Sustained high single-digit growth in Services
Gross margin rate increase
Upward revision of 2024 Current Operating Income (COI) target

- **Revenue:**
 - **9m 2024 increasing: €5,238 million**, up +1.0% on a reported basis and down -0.2% on a LFL basis²
 - **Stable Q3 2024: €1,849 million**, up +0.5% on a reported basis and down -0.6% on a LFL basis²
- **Gross margin rate up by over 100 bps** in Q3, excluding dilutive impacts from franchise and changes in scope
- **Current Operating Income (COI) target raised, now expected to exceed €180m**, compared with the previously announced target of at least equal to that of 2023. The cumulative FCF target for 2021-2024 remains unchanged.
- **Envisaged strategic acquisition of Unieuro:**
 - **Strong conviction regarding the attractiveness of the proposed Consideration**, valuing Unieuro at c.€12³ per share and representing a premium of 42%⁴, which was also **deemed fair from a financial standpoint** by the two independent financial advisors appointed by Unieuro's board of directors⁵
 - **Minimum threshold condition lowered** from 90% to 66.67% of Unieuro share capital

	Q3 2024		Change vs Q3 2023		9m 2024		Change vs 9m 2023	
	In €m	Reported	Like-for-like basis – LFL ²		In €m	Reported	Like-for-like basis – LFL ²	
France and Switzerland	1,506.2	(1.3)%	(1.2)%		4,266.9	(0.6)%	(0.4)%	
Iberian peninsula	192.3	+19.8%	+5.7%		535.9	+18.4%	+1.8%	
Belgium and Luxembourg	150.1	(2.4)%	(1.9)%		435.5	(0.9)%	(0.4)%	
Group	1,848.6	+0.5%	(0.6)%		5,238.3	+1.0%	(0.2)%	

Enrique Martinez, Chief Executive Officer of Fnac Darty, stated: “The strength of our diversified offering combined with high-value-added services, continues to attract customers and significantly contribute to our growth. Our performance through the end of September is in line with the results we have achieved since the beginning of the year. We are proud to have contributed to the widespread success of the Olympic and Paralympic Games through our ticketing and services activities. As we near the closing of the tender offer on Unieuro, we are convinced of the value creation potential of this combination and look forward to entering the integration phase to create a European leader in specialized retail. We approach the end of the year with confidence, maintaining a focus on rigorous financial management and our commitment to creating sustainable value. We are raising our Current Operating Income target for 2024 and are fully mobilised to delivering the best to our customers and partners.”

¹ On reported basis

² Like-for-like basis – LFL: excludes the effect of changes in foreign exchange rates, changes in scope, and store openings and closures

³ Taking into consideration both the Cash Portion and the Share Portion and based on the closing price of Fnac-Darty shares equal to €30.20, as recorded on July 15, 2024 (i.e. the last trading day before the announcement of the Offer).

⁴ Based on the spot volume-weighted average closing price as of July 15, 2024.

⁵ The offer price was deemed fair from a financial standpoint by EQUITA SIM S.p.A. and Mediobanca Banca di Credito Finanziario S.p.A., both appointed by Unieuro's board of directors to release a fairness opinion on the consideration of the Offer, as well as by five directors of Unieuro (including the chairman of the board of directors and two other independent directors).

FNAC DARTY

Q3 sales amounted to €1,849 million, up +0.5% on a reported basis and down -0.6% on a like-for-like basis¹. This growth was driven by the outstanding performance of the Iberian Peninsula and sustained high single-digit growth in services across all the Group's regions.

Over the first nine months of the year, the Group's revenue reached €5,238 million, reflecting a +1.0% increase on a reported basis and -0.2% decline on a like-for-like basis¹. These results illustrate the Group's strength and agility in successfully adapting to a constantly evolving environment.

Change by distribution channel over the first 9 months of the year

Sales grew both in stores and online, reflecting the relevance of the Everyday strategic plan. Digital activity accounted for 21% of total Group sales, stable compared to 2023. Omnichannel sales represented more than 50% of total online sales.

Changes by region over the first 9 months of the year

Sales in **France and Switzerland** were almost stable at -0.4% on a like-for-like basis¹ (-1.2% in Q3). The scope effect mainly reflects the effect of the closure of the last three Manor shop-in-shops in non-French speaking Switzerland.

In the **Iberian Peninsula**, sales posted solid growth of +1.8% on a like-for-like basis¹ (with an excellent performance in Q3, up +5.7%). The integration of the 10 MediaMarkt stores in Portugal, consolidated since the 1st October 2023, is in progress.

Business in **Belgium and Luxembourg** was almost stable at -0.4% on a like-for-like basis¹ (-1.9% in Q3). Sales benefited from a significant growth in services.

Changes by product category over the first 9 months of the year

Consumer electronics grew slightly on a reported basis. In Q3, Telephony experienced a slowdown due to a more gradual start of new products launches compared to last year. Computers benefited from ongoing renewal cycles as well as innovation since the second quarter.

Editorial products performed well, driven by the strong performance of books, fueled by the growing enthusiasm for new reading trends. However, this did not offset the decline in gaming, which had a very high comparison base from 2023.

Services continued to grow strongly in all regions, notably with the roll-out of the Darty Max and Fnac Vie Digitale subscription-based offers, confirming their key role in our strategy.

Diversification also posted a robust performance, thanks to growth in toys and games, and stationery.

Lastly, **Domestic appliances** were almost stable. Small domestic appliances are growing strongly, benefiting from a number of technological innovations across various segments (cooking, beauty, floorcare). Sales of large domestic appliances continued to decline.

Gross Margin Rate, at end-September 2024

In Q3, the **gross margin rate**, excluding the dilutive impact of the franchise and changes in scope, was more than 100 basis points higher compared to Q3 2023.

This increase was primarily due to growth in services and a favorable product mix, underscoring the effectiveness of the Everyday strategic plan. The Group benefited in particular from strong momentum in services, small electrical appliances and books.

Over the first nine months of the year, the Group's gross margin rate increased by 50 basis points, excluding the dilutive effect of the franchise and changes in scope.

¹ Like-for-like basis – LFL: excludes the effect of changes in foreign exchange rates, changes in scope, and store openings and closures

FNAC DARTY

ENVISAGED UNIEURO ACQUISITION

On October 7, 2024, the minimum threshold condition was lowered from 90% to 66.67% of Unieuro's share capital, reflecting the determination to successfully pursue the Tender Offer announced on July 16, 2024.

The offered Consideration, values Unieuro at c. €12¹ per share representing a premium of 42%². This valuation was also deemed fair from a financial standpoint by the two independent financial advisors appointed by Unieuro's board of directors³, as better detailed in the Issuer's statement published on August 29, 2024. In addition, the share portion will allow Unieuro shareholders tendering their shares to benefit from value creation potential arising from the combined entity.

Furthermore, the combination would create a leader in consumer electronics, domestic appliances, editorial products and services in Southern and Western Europe. This large-scale, value-creating project would be beneficial to the clients, employees and franchisees of both companies and intend to retain all of Unieuro's employees.

2024 OUTLOOK REVISED UPWARDS

The improvement in several macroeconomic indicators since the start of the year (such as decreasing inflation and interest rates) are encouraging signs of a recovery in household consumption.

The major end-of-year sales events: the 70th anniversary of Fnac, the 50th anniversary of the "Contrat de confiance", Black Friday and Christmas will be decisive for Group's full-year financial results.

Given the good level of business activity over the first 9 months of the year, and assuming no unfavourable change in the economic and geopolitical context, the Group is raising its target for **its 2024 Current Operating Income (COI) now expected to exceed €180m**, compared to the previous target of at least equal to that of 2023 (€171m).

The Group also confirms its objective of achieving **cumulative free cash-flow from operations⁴ of around €500m** over the period 2021-2024, i.e. a level of €180m in 2024, demonstrating its disciplined financial management and its commitment to creating sustainable value.

Q3 2024 REVENUE

Enrique Martinez, Chief Executive Officer, and Jean-Brieuc Le Tinier, Group Chief Financial Officer, will host a virtual presentation of the results in French, with simultaneous interpretation into English, on **Tuesday October 15, 2024 at 6:30 p.m.** (CET); 5:30 p.m. (UK); 12:30 p.m. (East Coast USA).

To access the conference call, please dial-in:

France: +33 1 70 91 87 04

UK Dial-in +44 1 212 81 80 04

USA Dial-in +1 718 705 87 96

The webcast will be available at this [link](#).

You can listen to a recording of the presentation at any time, in either French or English, via www.fnacdarty.com.

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⁴ Excluding IFRS 16.

FNAC DARTY

APPENDIX

DEFINITIONS OF ALTERNATIVE PERFORMANCE INDICATORS

Indicator title	Indicator definition
Change in revenue at a constant exchange rate	Change in revenue at a constant exchange rate means that the impact of changes in exchange rates has been excluded. The exchange rate impact is eliminated by recalculating sales for period N-1 using the exchange rates used for period N.
Change in revenue at a comparable scope of consolidation	Change in revenue at a comparable scope of consolidation means that the impact of changes in the scope of consolidation is corrected so as to exclude the modifications (acquisition, disposal of subsidiary). Revenue of subsidiaries acquired or sold since January 1 of period N-1 are, therefore, excluded when calculating the change (in the event of a significant variation at Group level).
Change in revenue on a same-store basis	The change in revenue on a same-store basis means that the impact of directly owned store openings and closures is excluded. Revenue from stores opened or closed since January 1 of period N-1 is, therefore, excluded when calculating said change.

REVENUE BY OPERATING SEGMENT

(€ million)	Q3 2024	Change compared with Q3 2023		
		Reported	At comparable scope and at constant exchange rates	Like-for-like basis – LFL ¹
France and Switzerland	1,506.2	(1.3)%	(1.3)%	(1.2)%
Iberian Peninsula	192.3	+19.8%	+19.8%	+5.7%
Belgium and Luxembourg	150.1	(2.4)%	(2.4)%	(1.9)%
Group	1,848.6	+0.5%	+0.4%	(0.6)%

(€ million)	9m 2024	Change compared with 9m 2023		
		Reported	At comparable scope and at constant exchange rates	Like-for-like basis – LFL ¹
France and Switzerland	4,266.9	(0.6)%	(0.6)%	(0.4)%
Iberian Peninsula	535.9	+18.4%	+18.4%	+1.8%
Belgium and Luxembourg	435.5	(0.9)%	(0.9)%	(0.4)%
Group	5,238.3	+1.0%	+1.0%	(0.2)%

¹ Like-for-like basis – LFL: excludes the effect of changes in foreign exchange rates, changes in scope, and store openings and closures.

FNAC DARTY

STORE NETWORK

	Dec. 31, 2023	Opening	Closure	Sept. 30, 2024
France and Switzerland*	838	12	10	840
Traditional Fnac	96	0	0	96
Suburban Fnac	17	0	0	17
Travel Fnac	37	4	1	40
Proximity Fnac	82	1	0	83
Connect Fnac	7	0	1	6
Darty	492	6	7	491
Fnac/Darty France	1	0	0	1
Nature & Découvertes**	106	1	1	106
<i>Of which franchised stores</i>	<i>431</i>	<i>11</i>	<i>8</i>	<i>434</i>
Iberian Peninsula	88	0	3	85
Traditional Fnac	53	0	1	52
Travel Fnac	4	0	1	3
Proximity Fnac	18	0	0	18
Connect Fnac	3	0	1	2
MediaMarkt Portugal	10	0	0	10
<i>Of which franchised stores</i>	<i>6</i>	<i>0</i>	<i>1</i>	<i>5</i>
Belgium and Luxembourg	84	2	2	84
Traditional Fnac***	12	2	1	13
Proximity Fnac	1	0	0	1
Darty (Vanden Borre)	71	0	1	70
Fnac Darty Group	1 010	14	15	1 009
Traditional Fnac	161	2	2	161
Suburban Fnac	17	0	0	17
Travel Fnac	41	4	2	43
Proximity Fnac	101	1	0	102
Connect Fnac	10	0	2	8
Darty/Vanden Borre	563	6	8	561
Fnac/Darty	1	0	0	1
MediaMarkt	10	0	0	10
Nature & Découvertes	106	1	1	106
<i>Of which franchised stores</i>	<i>437</i>	<i>11</i>	<i>9</i>	<i>439</i>

* Including 13 Fnac stores abroad: 3 in Qatar, 3 in Tunisia, 2 in Senegal, 2 in Ivory Coast, 1 in Congo, 1 in Cameroon, 1 in Saudi Arabia and 3 Darty stores abroad in Tunisia; and including 18 stores in the French overseas territories. Excluding Fnac shop-in-shops opened in Manor stores.

** including Nature & Découvertes subsidiaries managed from France: 4 stores in Belgium, 1 store in Luxembourg, 7 franchises in Switzerland, 1 franchise in Portugal and 5 franchises in the French overseas territories.

*** Including one store in Luxembourg, which is managed from Belgium.