



# 9M 2024 REVENUE

OCTOBER 15, 2024

FNAC DARTY

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# 9m 2024 Highlights

## Revenue

**€5,238m +1.0%**  
on a reported basis vs 9m 2023

## Unieuro

Envisaged strategic acquisition  
**well on track**

## Services

**Sustained high single  
digit growth**

## Gross margin rate

**up 50 bps<sup>1</sup>**  
vs 9m 2023



**2024 Current  
Operating  
Income<sup>2</sup> target  
raised,  
expected to  
exceed €180m**

<sup>1</sup> Excluding dilutive impacts from Franchise and changes of scope

<sup>2</sup> 2024 Current Operating income previously expected at least equal to that of 2023 (i.e €171m)

# Revenue and gross margin performance

## 9m 2024 Revenue

€5,238m +1.0%

(-0,2% LFL<sup>1</sup>)

vs 9m 2023

## Online sales

21% o/w >50% using C&C

## Gross margin rate increase

> +100 bps<sup>2</sup>

vs Q3 2023

- **By region:**
  - **Iberian Peninsula** strong performance, MM integration well on track
  - **France & Switzerland / Belgium & Luxemburg** almost stable
- **By product category:**
  - **Editorial products:** good performance of books, gaming high comparable basis
  - **Services:** high single digit performance
  - **Consumer electronics:** slight increase, Q3 impacted by Telephony slowdown. Computers benefiting from renewal cycles and innovation.
  - **Domestic Appliances:** slight growth driven by small domestic appliances growth (new product innovation), large domestic appliances are still down
- Pushed by **services performance** and **positive products mix**
- **Negative impact** from MediaMarkt integration

<sup>1</sup> Like-for-like basis – LFL: excludes the effect of changes in foreign exchange rates, changes in scope, and store openings and closures – compared to 2023

<sup>2</sup> Excluding dilutive impacts from Franchise and changes in scope

# Envisaged Unieuro acquisition update

## We reaffirm our determination to achieve...

- **€9.0 in cash + 0.1 Fnac Darty share**
  - **42% premium** over spot VWAP<sup>1</sup>
  - **20% premium** over pre-offer analysts' consensus
- **Fairness opinion on valuation** as per financial independent advisors
- **Acceptance threshold** lowered from 90% to **66.67%**

## ... this unique & transforming opportunity

- **Build the leading player** in specialized retail in Western & Southern Europe with >€10bn revenues and #1/#2 positions in its main markets
- Unlock **>€20m of run-rate synergies**
- Value creating **for all stakeholders**



Offer opened  
until  
25<sup>th</sup> October

<sup>1</sup> Based on Unieuro spot VWAP of €8.45 as of July 15, 2024

# 2024 Outlook revised up

- First encouraging signals from macro indicators : decreasing inflation and interest rates
- Solid performance of Services
- Major end-of-year sales events will be decisive high points
- Assuming no unfavorable change in the economic and geopolitical context, **the Group revises upwards its guidance (excluding envisaged Unieuro acquisition)**

## Current Operating Profit

≥€180M

in 2024

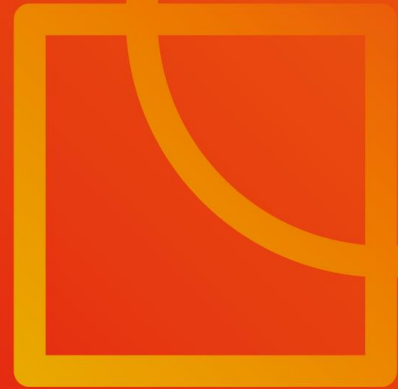
Compared to ≥€171M previously

## Cumulative FCF<sup>1</sup>

€500M

over 2021-2024 period

unchanged



# Q&A

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# APPENDICES

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# Revenue by operating segment

(€ million)

	Q3 2024	Change compared with Q3 2023		
		Reported	At comparable scope and constant exchange rates	Like-for-like basis LFL <sup>1</sup>
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)%
<b>Group</b>	<b>1,848.6</b>	<b>+0.5%</b>	<b>+0.4%</b>	<b>(0.6)%</b>

(€ million)

	9m 2024	Change compared with 9m 2023		
		Reported	At comparable scope and constant exchange rates	Like-for-like basis LFL <sup>1</sup>
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)%
<b>Group</b>	<b>5,238.3</b>	<b>+1.0%</b>	<b>+1.0%</b>	<b>(0.2)%</b>

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



# Definitions (1/2)

## **Definition of like-for-like (LFL) sales growth**

- This indicator measures changes in revenue excluding exchange rate fluctuations, the impact of change in scope and the impact of the opening and closing of directly owned stores since January 1, N-1.

## **Definition of current operating income**

- The monitoring of the Group's operating performance uses current operating income as the main operating balance. It is defined as the difference between the total operating profit and “non-current operating income and expenses.”
- Current operating income is an intermediate line item intended to facilitate the understanding of the entity's operating performance and that can be used as a way to estimate recurring performance.

# Definitions (2/2)

<b>With application of IFRS 16</b>	<b>IFRS 16 restatement</b>	<b>Without application of IFRS 16</b>
<p><b>Current EBITDA</b></p> <p>Current operating income before depreciation, amortization and provisions on fixed operational assets recognized in current operating income</p>	<p><b>Rents within the scope of IFRS 16</b></p>	<p><b>Current EBITDA excluding IFRS 16</b></p> <p>Current EBITDA including rental expenses within the scope of IFRS 16</p>
<p><b>Free cash-flow from operations</b></p> <p>Net cash provided by operating activities less operating investments</p>	<p><b>Disbursement of rents within the scope of IFRS 16</b></p>	<p><b>Free cash-flow from operations excluding IFRS 16</b></p> <p>Free cash-flow from operations including cash impacts relating to rents within the scope of IFRS 16</p>
<p><b>Net financial debt</b></p> <p>Gross financial debt less gross cash and cash equivalents</p>	<p><b>Leasing debt</b></p>	<p><b>Net financial debt excluding IFRS 16</b></p> <p>Net financial debt excluding leasing debt</p>
<p><b>Net financial income</b></p>	<p><b>Financial interest on leasing debt</b></p>	<p><b>Net financial income excluding financial interest on leasing debt</b></p>

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