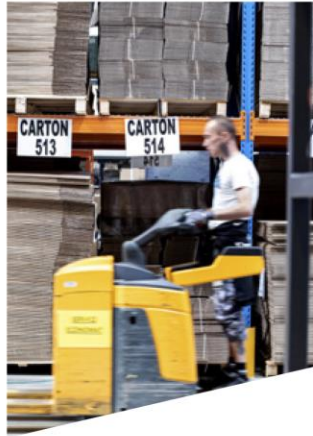




FNAC DARTY





FULL YEAR RESULTS

2024

AGENDA

6:30 pm



2024 HIGHLIGHTS AND STRATEGIC REVIEW
Enrique Martinez, Chief Executive Officer

6:45 pm



FINANCIAL RESULTS
Jean-Brieuc Le Tinier, Chief Financial Officer

7:00 pm



CONCLUSION AND Q&A SESSION



2024 HIGHLIGHTS AND STRATEGIC REVIEW

Enrique Martinez
Chief Executive Officer



2024: RELEVANCE OF A WINNING STRATEGY

EVERYDAY



**SUCCESSFUL
OMNICHANNEL MODEL**

E-commerce back to growth, **+2.2% vs 2023**
Omnichannel sales **up c.2 pts**: 52% of online sales



**FOCUS ON
SERVICES**

Recurrence and profitability of results
Double-digit growth of subscription-based services



**SUSTAINABLE
BEHAVIORS**

Pioneer in circularity and sustainability



**TRANSFORMATIVE
M&A**

Successful acquisition of Unieuro in Italy
Strengthened European leadership
Leverage for future growth



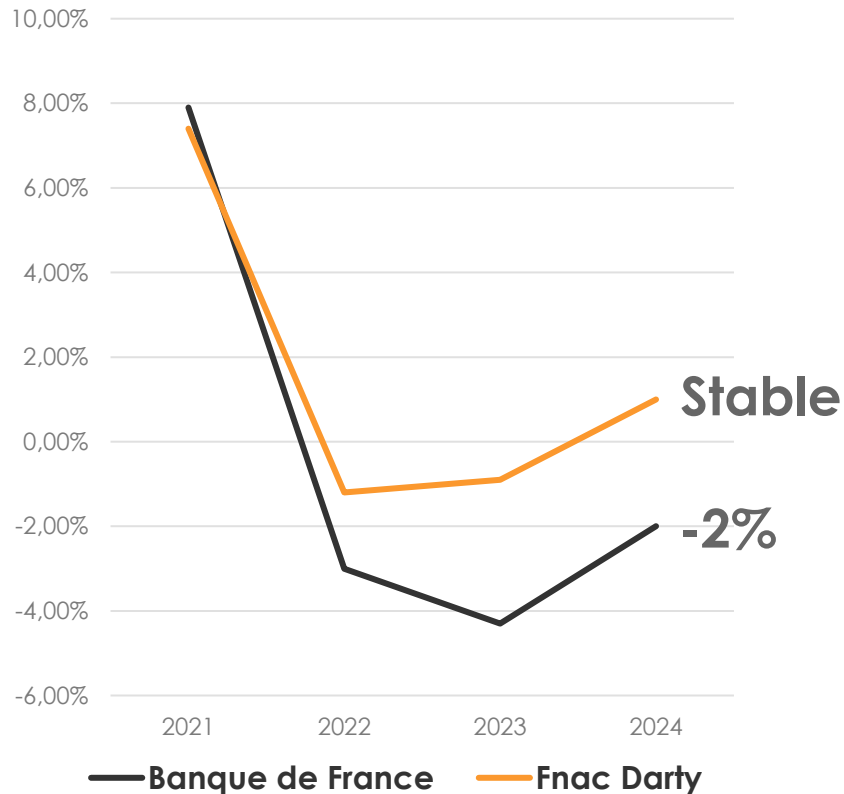
11 million engaged customers, ever more loyal

2024 OBJECTIVES **ACHIEVED OR EXCEEDED**

Initial objective	Revised target (October 2024)	Achievement
Current operating income expected to be at least equal to that of 2023 (€171m)	Current operating income expected to exceed €180m	ACHIEVED  €182m
FCF ¹ expected to be at least €180m	FCF ¹ expected to be at least €180m	EXCEEDED  €195m
Cumulative FCF ¹ 2021-2024 of €500m	Cumulative FCF ¹ 2021-2024 of €500m	EXCEEDED  €515m

2024 GROWTH IN ALL INDICATORS

Outperforming the French market



Profitable growth

Reported sales

↑ +1%

o/w online sales
↑ +2.2%

Current
Operating
Income

↑ +6%

Gross margin

↑ 30.6%

vs. 30.2% in 2023

Free Cash Flow
from operations¹

↑ +€15m

Value creation

Dividend

↑ +0.55€

WHAT WERE THE 2024 TRENDS ?

Technical Products

AI Laptops



Tablets



Virtual reality



Video projector



Sounds



Domestic Appliances

Airfryers



Floorcare



Dryers



Beauty & Health



Editorial Products

Vinyles



Books



Diversification

Board games



Toys



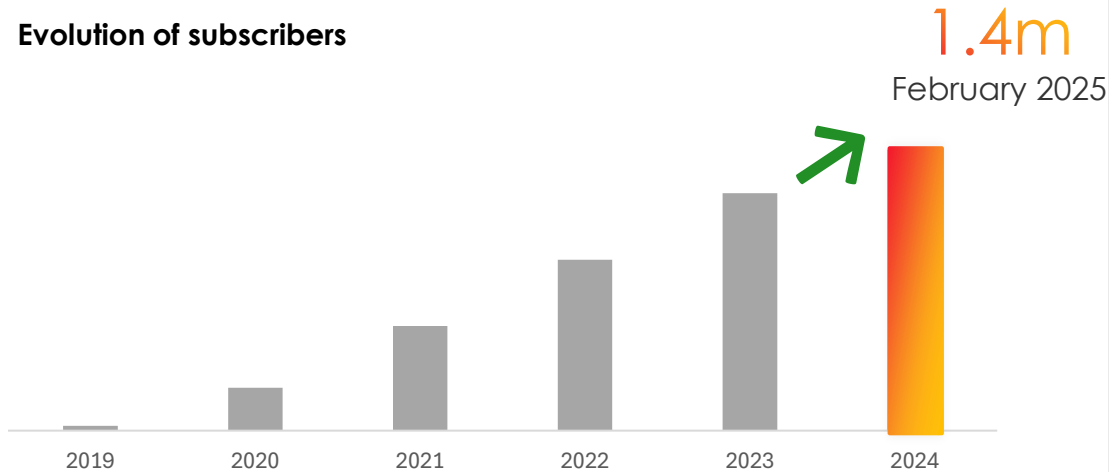
Stationery



FOCUS ON SERVICES: DARTY MAX, A RECORD YEAR



Evolution of subscribers



ARPU¹
 ↑ +5% vs 2023

X1.5
Repeat shop
 vs. standard Darty client




X1.6
Average basket
 vs. standard Darty client



¹ "Average Revenue Per User" : Revenue divided by average number of subscribers.

OUR SUSTAINABILITY SUCCESSES

Energy Efficiency Plan

 15% reduction in the Group's electricity consumption in France by the end of 2024 vs 2022


-27% ✓
in 2024

Increase in repaired products

 2.5M products repaired in 2025

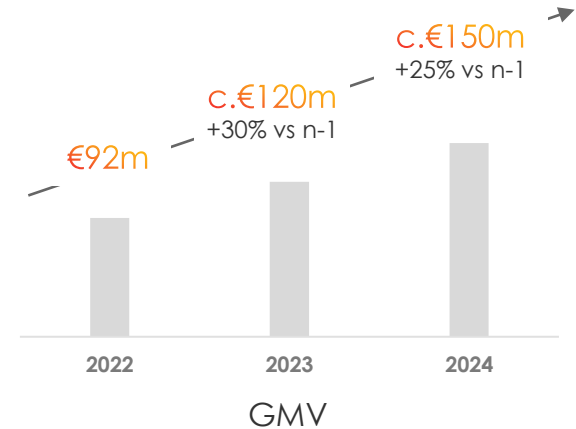
2.6m ✓
repaired products
#1
Repairer in France

Sustainability Score¹

 Achieving a sustainability score of 135 in 2025 (base 100 in 2019)

133
in 2024

2nd Life Offer



¹ Average of a reliability score and a repairability score, constructed from data collected by Fnac Darty's after-sales service over the last two years for each reference, and weighted by the volumes of products sold by the Group in the year in question.

OUR PROGRESSES AND COMMITMENTS REWARDED



↑ A
vs A- in 2023

The highest score in the CDP Climate questionnaire, placing Fnac Darty among the world's best companies



↑ 65/100
+4 pts vs 2022

2nd largest company in the specialized retail sector



↑ 80/100
+12 pts vs 2023

With a better performance than the benchmark on all criteria



↑ 11.8/100
vs 12.8/100 in 2023

Low risk
1st and in the top percentile of the electronics retail industry¹



= AA
vs AA in 2023

In the top 45% of the best-rated companies in the retail sector – consumer discretionary

¹ According to the Sustainalytics classification.

RETAIL MEDIA: THE FUTURE OF ADVERTISING



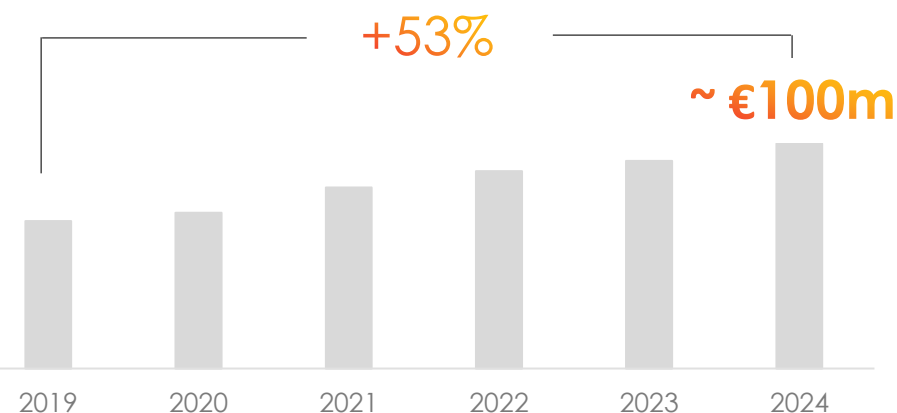
+28%
vs. 2023
DOOH Revenue

RETAILINK

BY FNAC DARTY

EXPLOITS THE POWER OF GROUP
OMNICHANNEL MODEL

SALES

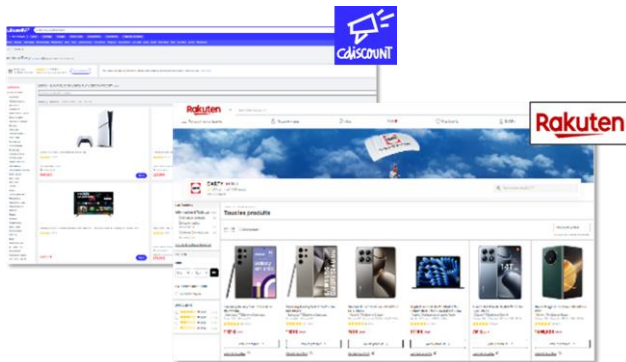


~1.2% of Group revenue
vs. c. 0.2% for European retailers

CONTINUING OUR DIGITAL TRANSFORMATION

Evolution of e-commerce tools

Reverse Marketplace



Fulfillment



Support for sustainable choice

Online Buy-in process

FNAC 2NDE VIE REPRISE

Revendez vos anciens produits au meilleur prix et en quelques clics !

[Je revends](#)

2nde Vie Reprise

Gagnez du pouvoir d'achat : revendez votre produit et recevez votre argent par virement

[Estimer votre produit](#)

Passeport digital



Data and AI

Data Management



AI and Generative AI

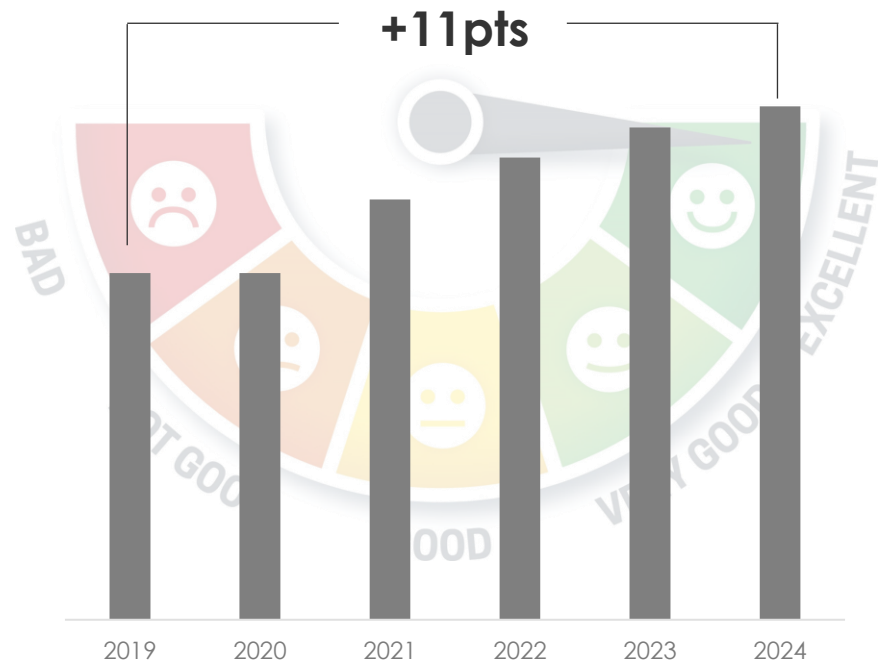


FNAC DARTY IS COMMITTED...

to its customers

NPS¹ 64.2

+2.7 pts vs. 2023



to its employees

c.100%

of employees trained in 2024

With a focus on AI

Group

Expert salespeople²

c.80%

in Feb. 2025

c.50%

in Feb. 2025

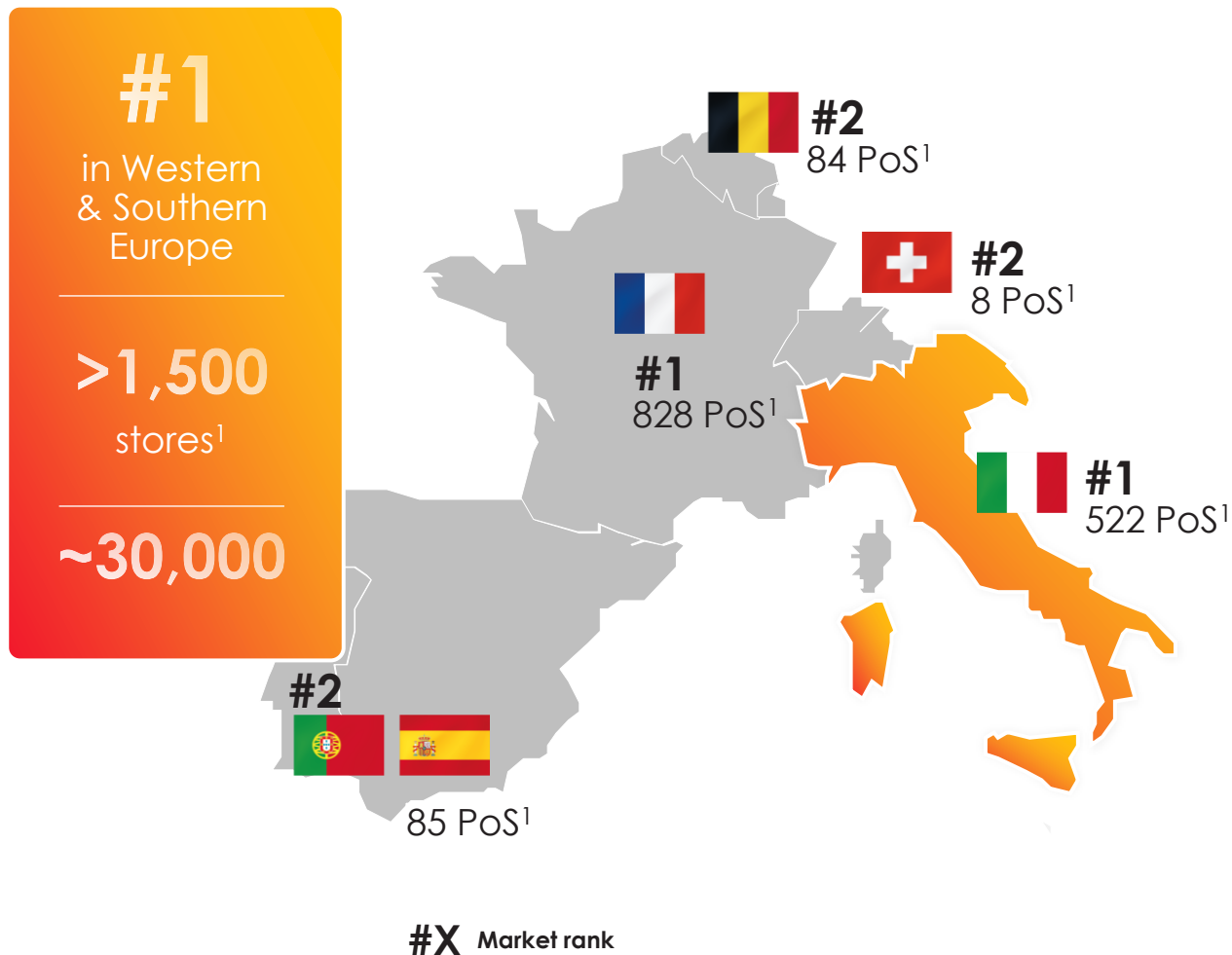


TARGET: 100% in Q1 2025

¹ Net Promoter Score aggregated France.


² with at least 1 e-learning and 1 physical learning sessions.

UNIEURO: LEVERAGE FOR FUTURE GROWTH




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

mainly resulting from the **optimization of purchasing conditions**

€m	2024 Excl. Unieuro ²	2024 Pro forma ³
Sales	7,932	10,540
Gross margin	30.6%	28.2%
EBIT (% of sales)	182 2.3%	209 2.0%

¹ Points of sale, Stores at the end of 2024 (Integrated + Franchises).

² Fnac Darty 2024 activity 12 months excluding Unieuro.

³ Pro forma: unaudited: Group P&L (12 months Fnac Darty + 1 month Unieuro) + 11 month Unieuro (January to November 2024).

FINANCIAL RESULTS

Jean-Brieuc Le Tinier

Chief Financial Officer



REVENUE GROWTH

€m	2023	2024 Excl. Unieuro ¹	% LFL ² change
Revenue	7,875	7,932	+0.2%
<i>France and Switzerland</i>	6,515	6,493	0%
<i>Iberian Peninsula</i>	732	819	+2.8%
<i>Belgium and Luxembourg</i>	628	620	(0.9)%

Revenue

€7,932m

Growth of **+0.7% on a reported basis** and **+0.2% on a like-for-like basis²** compared to 2023

By category

- Solid performance of **Editorial Products** although impacted by a high basis of comparison (gaming),
- Recovery of **Technical Products** and **Domestic Appliances** (driven by Small Appliances)
- Solid growth in **Services**

By geography

- **France and Switzerland, stable:** market outperformance of nearly 2 bps. N&D strongly impacted by the decline in household discretionary consumption
- **Growing Iberian Peninsula:** Improvement of the macroeconomic context
- **Belgium and Luxembourg down,** impacted by a strong competitive intensity

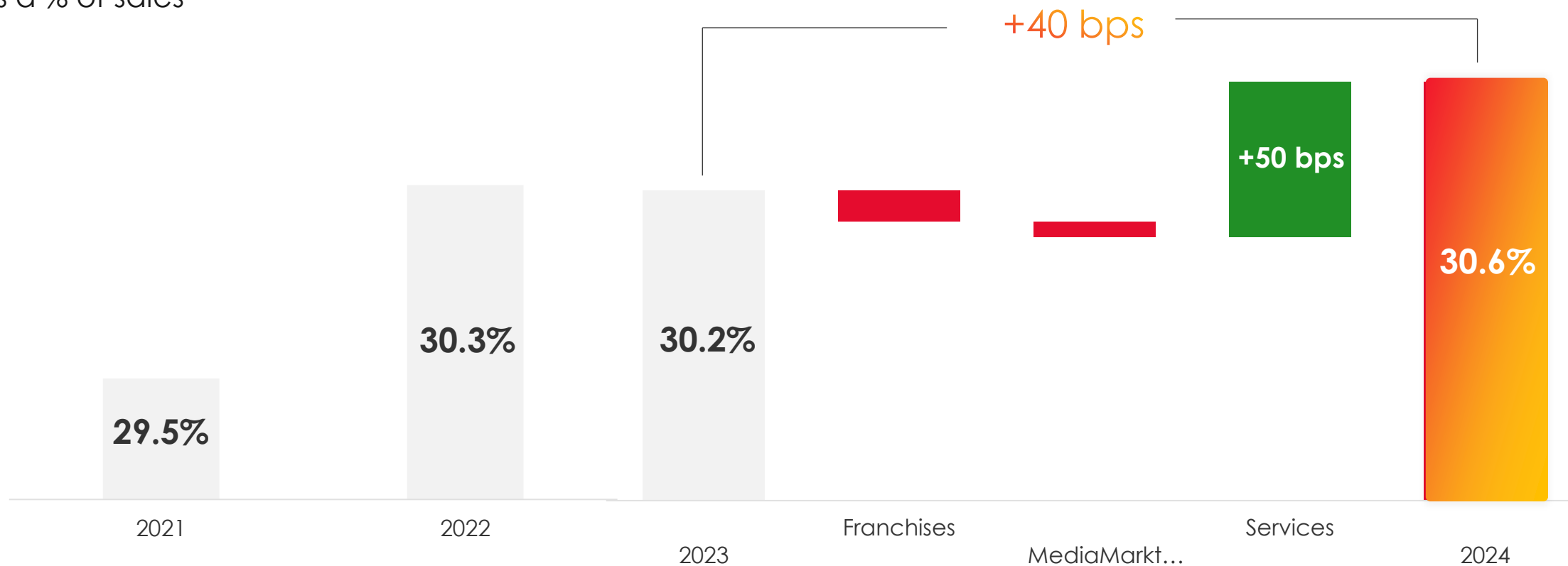
¹ Fnac Darty activity over 12 months excluding Unieuro.

² Like-for-like : excludes exchange rate fluctuations, change in scope and opening and closing of directly owned stores.

STRONG INCREASE IN GROSS MARGIN

Gross margin growth driven by positioning and growth of services

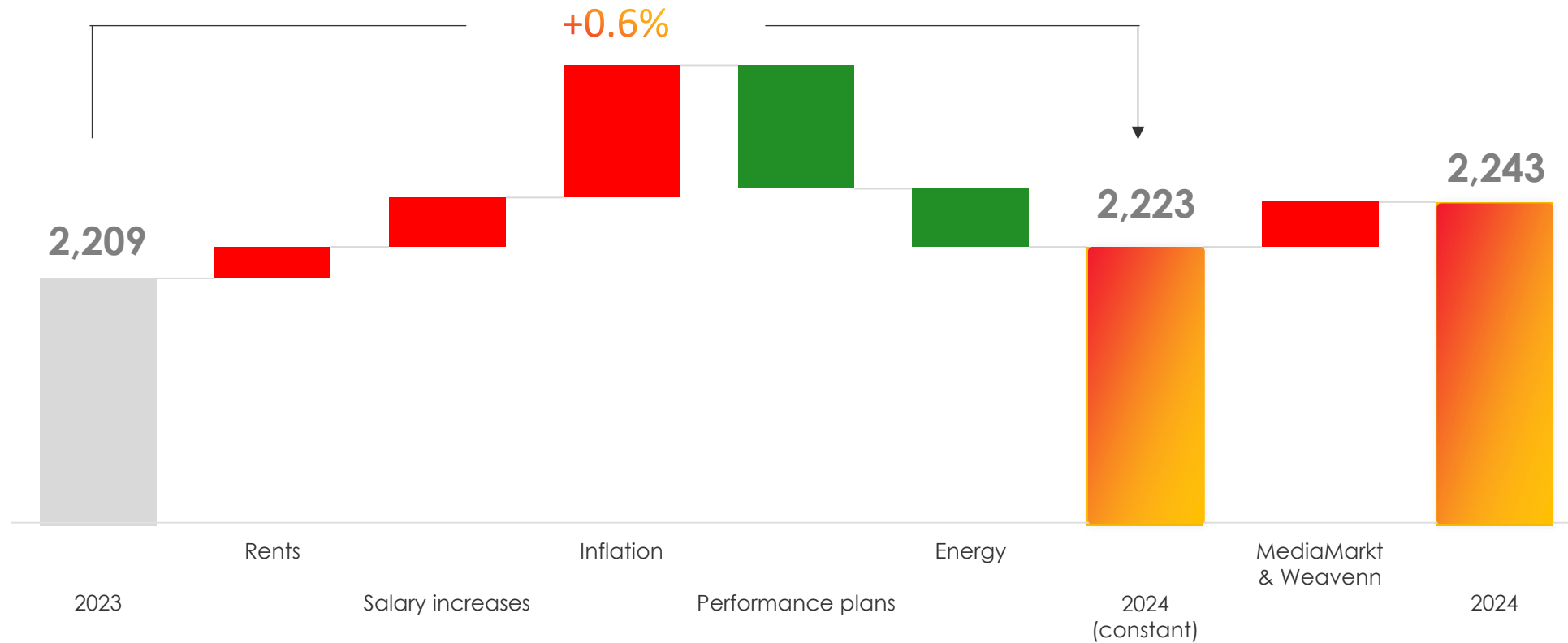
As a % of sales



STRONG COST CONTROL

Cost inflation offset by proactive measures: Performance plans and lower energy consumption

in €m



FINANCIAL RESULTS

€m	2023	2024 Excl. Unieuro	Var.
Current operating income	171	182	+11
Non-current operating income and expenses	(131)	(31)	
Operating income	40	151	+111
Net financial expense	(79)	(85)	
Income tax	(31)	(29)	
Net income from continuing operations, Group share	(75)	37	
Net income from continuing operations, Group share - Adjusted¹	31	71	+40
Income from discontinued operations	125	2	
Consolidated net income, Group share	50	34	(16)

Current operating income

+€11M Growth in activity, increase in OPEX not fully offset by performance plans

Net financial expense

+€6M Impact of rising interest rates

Net income from continuing operations, Groupe share – Adjusted¹

+€40M

¹ Net income Group share from continuing operations adjusted for exceptional items: additional ADLC fine for €24m and impairment Belgium for €15m.

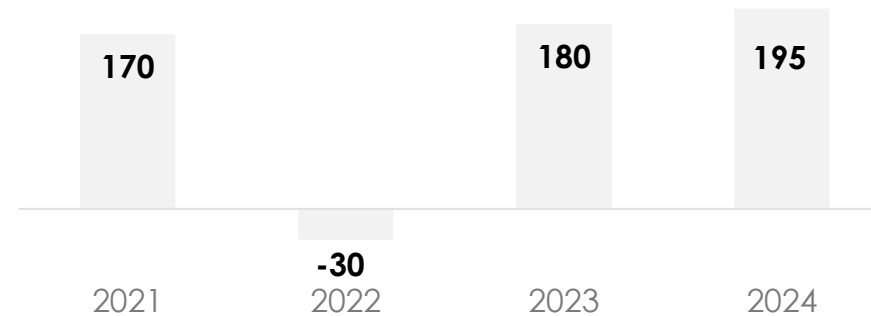
SOLID FREE CASH FLOW GENERATION

€m	2023	2024 Excl. Unieuro
EBITDA	533	549
IFRS 16 impact	(264)	(270)
Non-current cash items and EBITDA non-cash items	(38)	(33)
Cash-flow before tax, dividends and interest, excluding IFRS 16	232	246
Change in WCR ¹	55	19
Operating investments ²	(115)	(23)
Income tax paid	8	(47)
Free cash-flow from operations³	180	195
Others ⁴	24	(240)
Net cash flow generation	204	(45)

Free Cash Flow from operations³

+€15m

€195m at the end of 2024, Everyday target exceeded



= **€515m**
Over the period
2021-2024

 **Target
€500m**



BFR and CAPEX

Rigorous control

¹ Includes the change in payables and receivables relating to non-current assets.

² Investments net of divestments.

³ Excluding IFRS 16.

⁴ Includes in 2024 the impact of ticketing disposal, Unieuro acquisition and the dividend payment

A SOLID FINANCIAL STRUCTURE

€m	31 Dec. 2023	31 Dec. 2024
Shareholders equity	1,538	1,737
Net cash	198	224
<i>Gross financial debt</i>	923	838
<i>Cash and cash equivalents</i>	1,121	1,062
Leasing debt IFRS 16	1,145	1,615³

Positive net cash of € 224m

excluding IFRS 16 at year-end

No major refinancing until April 2029

after successful refinancing of the 2024 and 2026 senior bonds: €550m

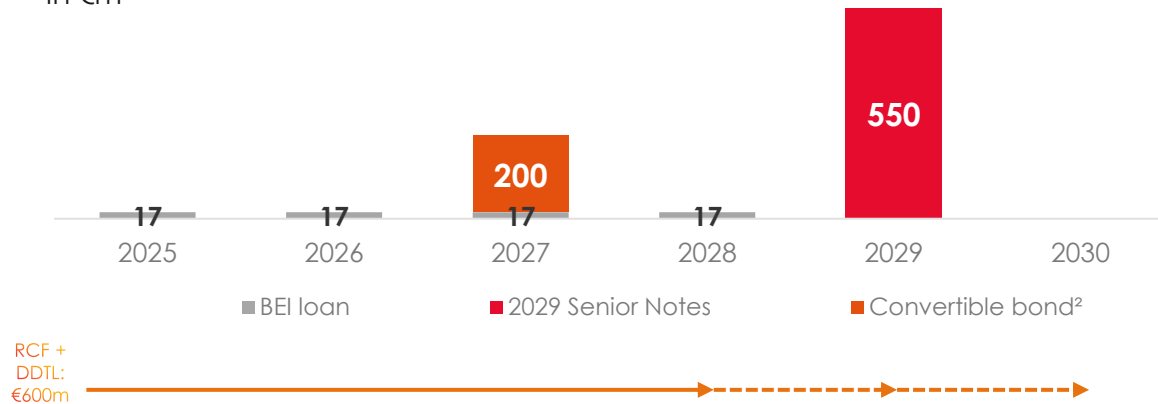
Undrawn credit lines (RCF + DDTL): €600m maturing

March 2028 with options to extend until 2029 and 2030

Strong liquidity position €1.7 billion at the end of 2024

Financial debt by repayment maturity

in €m



S&P Global
Ratings

Corporate
Rating

BB+

Outlook

Negative
July 2024

FitchRatings

BB+

Stable
July 2024

SCOPE

BBB

Stable
February 2024

¹ Delayed Drawn Term Loan.

² In case of non conversion.

³ Of which Unieuro lease debt: €415M.

A NEW DIMENSION FOR THE GROUP

2024 combined figures¹ before synergies

Revenue

€10,540m

Store network

1,527

Current Operating
income

€209m

Current
EBITDA²

€689m

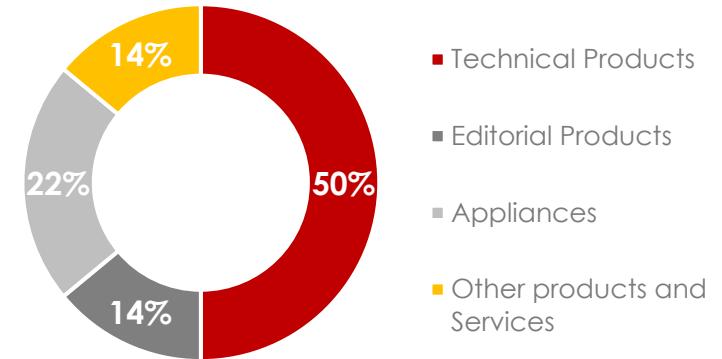
Operating
FCF³

€232m

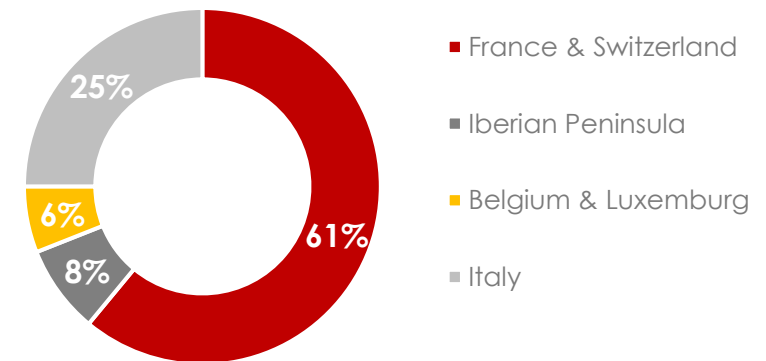
EPS
relution

+5%

2024 combined revenue by category



2024 combined revenue by zone



¹ Corresponds to 12 months 2024 Fnac Darty + 12 months 2024 Unieuro.

² Current operating income before interest, tax, depreciation, amortization and provisions on fixed operational assets.

³ Excluding IFRS 16.

CONCLUSION & OUTLOOK

Enrique Martinez
Chief Executive Officer



2025 OUTLOOK



Current operating income
excluding Unieuro

Mid single digit growth
vs 2024 COI excl. Ticketing¹



New strategic plan
Investor Day

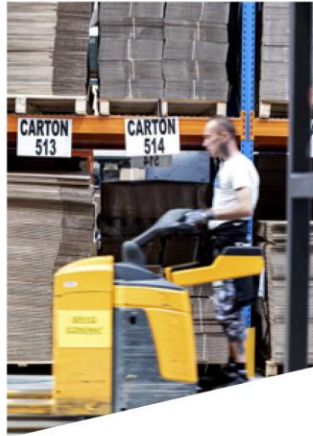
June 2025



¹Impact of the deconsolidation of the Ticketing business : around 10 million euros.

Q&A SESSION





FULL YEAR RESULTS

2024

APPENDICES



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)

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

KEY INDICATORS OF THE EVERYDAY PLAN

Indicators	2023	2024
Durability score¹	131	133
Number of DartyMax subscribers	1.1m	1.3m
Number of products repaired	2.5m	2.6m
Proportion of Women in the Top 200 managers	33%	33%
Share of women in the Executive Committee	42%	30%

**2025
Targets** 

135

2m

2.5m

35%

> 40%

¹ Average of a reliability score and a repairability score, constructed from data collected by Fnac Darty's after-sales service over the last two years for each reference, and weighted by the volumes and the carbon footprint of products sold by the Group in the year in question.

ESG RATINGS

Agencies	2020	2021	2022	2023	2024
 MOODY'S ESG	48/100	54/100	61/100	n/a	65/100
 SUSTAINALYTICS	11.5	11.4	12.0	12.8 Low ESG risks	11.8 Low ESG risks
 MSCI	AA	AA	AA	AA	AA
 CDP DISCLOSURE INSIGHT ACTION	C	A-	A-	A-	A
 Ethifinance	n/a	66/100	71/100	68/100	80/100
 ISS	C-	C-	C-	C-	C

SIMPLIFIED P&L

€m	2023	2024 Excl. Unieuro	2024 reported
Revenue	7,875	7,932	8,253
Current operating income	171	182	189
Non-current operating income and expenses	(131)	(31)	(31)
Operating income	40	151	157
Financial expense	(79)	(85)	(85)
Tax	(31)	(29)	(31)
Consolidated net income from continuing operations, Group share	(75)	32	34
Net income from continuing operations, Groupe share – adjusted¹	31	71	73
Net income from discontinued operations	125	2	2
Consolidated net income, Group share	50	34	36

¹ Net income from continuing operations, Group share adjusted for exceptional items.

SIMPLIFIED P&L (H1 – H2)

€m	H1 2023	H2 2023	H1 2024	H2 2024 Excl. Unieuro	H2 2024 reported
Revenue	3,344	4,531	3,390	4,542	4,863
Current operating income	(35)	206	(36)	218	225
Other non-current operating income and expenses	(100)	(30)	(27)	(4)	(5)
Operating income	(136)	176	(63)	213	220
Financial expense	(44)	(35)	(37)	(48)	(49)
Tax	19	(49)	27	(56)	(58)
Consolidated net income from continuing operations, Group share	(163)	88	(75)	107	109
Net income from discontinued operations	29	95	2	-	-
Consolidated net income, Group share	(134)	184	(73)	107	109

UNAUDITED PRO FORMA P&L

€m	2024 Reported	11 months Unieuro	2024 Pro forma ¹
Revenue	8,253	2,287	10,540
Gross Margin	2,481	496	2,977
Recurring operating income	189	20	209
Other non-recurring operating income and expenses	(31)	0	(32)
Operating income	157	20	177
Net financial expense	(85)	(12)	(98)
Income tax	(31)	(10)	(41)
Net income from continuing operations	41	(3)	39
Net income from discontinued operations	2	6	8
Consolidated net income, Group share	36	2	38

¹ Pro forma: unaudited: Group published data (12 months Fnac Darty + 1 month Unieuro) + 11 month Unieuro data (January to November 2024).

BALANCE SHEET

Assets in €m	31 Dec. 2023	31 Dec. 2024
Goodwill	1,680	2,009
Intangible assets	566	615
Tangible assets	544	531
Rights of use relating to lease agreements	1,105	1,532
Investments in associates	1	50
Non-current financial assets	22	31
Deferred tax assets	63	91
Other non-current assets	0	23
Non-current assets	3,981	4,882
Inventories	1,158	1,659
Accounts receivable	189	246
Current tax receivables	8	13
Other current financial assets	22	30
Other current assets	536	597
Cash & cash equivalents	1,121	1,062
Current assets	3,034	3,606
Assets held for sale	-	-
Total assets	7,015	8,488

Equity and Liabilities in €m	31 Dec. 2023	31 Dec. 2024
Share capital	28	30
Reserves related to equity	987	1,040
Conversion reserves	(6)	(6)
Other reserves	513	546
Equity, Group share	1,522	1,610
Equity attributable to minority interests	17	127
Equity	1,538	1,737
Long-term liabilities	604	791
Long-term leasing debt	898	1,295
Non recurring provisions	-	12
Provisions for retirement and similar benefits	167	177
Other non-current liabilities	9	255
Deferred tax liabilities	199	135
Non-current liabilities	1,876	2,665
Short-term liabilities	319	46
Short-term leasing debt	246	320
Other current financial liabilities	9	18
Accounts payable	2,153	2,658
Provisions	115	38
Tax liabilities	1	10
Other current liabilities	758	996
Current liabilities	3,600	4,086
Liabilities associated with assets classified as held for sale	-	-
Total liabilities and equity	7,015	8,488

CASH FLOW STATEMENT

€m	2023	2024 <i>Excl. Unieuro</i>	2024 <i>Reported</i>
Net Cash as of January 1 excl. IFRS 16	(5)	198	198
Operating free cash-flow (excl. IFRS 16)	180	195	175
Dividends paid	(21)	(18)	(18)
Shareholders' equity component – OCEANE bonds	0	0	0
Interest paid net of interest and dividends received	(26)	(28)	(28)
Acquisition/disposal of subsidiaries net of cash transferred	(15)	(184)	(93)
Acquisition/disposal of other financial assets (net)	8	(6)	(6)
Increase/decrease in treasury shares	(9)	(9)	(9)
Cash-flow related to discontinued activities	88	3	3
Other	0	2	2
Change in Net Cash excl. IFRS 16	204	(45)	26
Net Cash as of December 31 excl. IFRS 16	198	153	224

STORE NETWORK

	December 31, 2023			December 31, 2024		
	Integrated	Franchises	Total	Integrated	Franchises	Total
France and Switzerland ¹	407	431	838	406	430	836
Iberian Peninsula	82	6	88	78	7	85
Belgium and Luxembourg	84	-	84	84	-	84
Italia	N/A	N/A	N/A	268	254	522
Total Group	573	437	1,010	836	691	1,527

¹ Including 16 stores abroad (1 in Saudi Arabia, 3 in Qatar, 6 in Tunisia, 2 in Senegal, 2 in Ivory Coast, 1 in Congo, 1 in Cameroon), 18 stores in the French overseas territories as well as Nature & Découvertes subsidiaries managed from France.

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FNAC DARTY

