



# FNAC DARTY





# Q1 2025 REVENUE

**APRIL 23, 2025**

# PRELIMINARY REMARKS

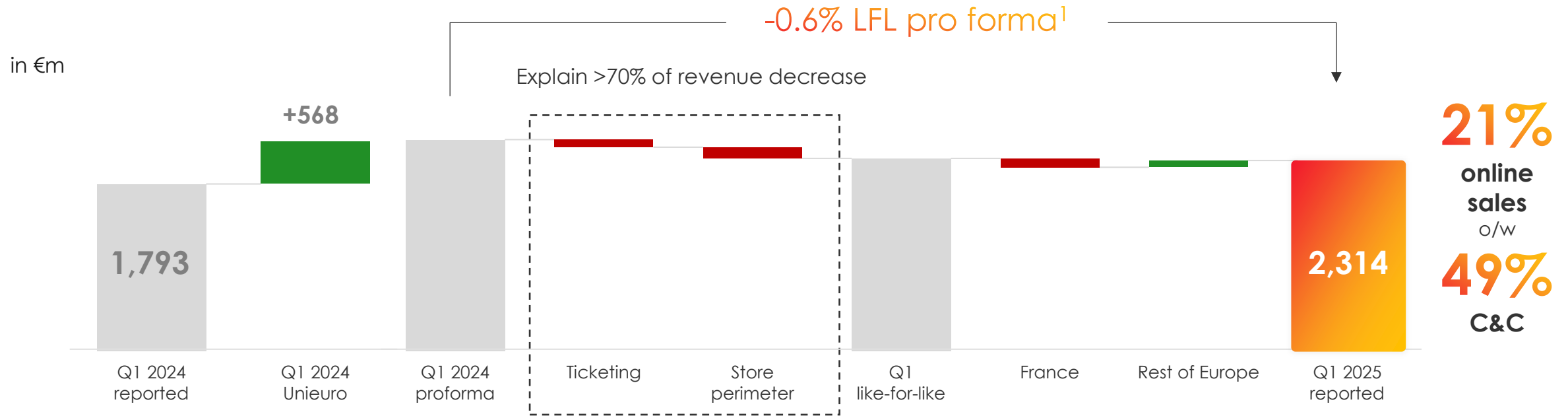
- Financial information by geography restated: France & Rest of Europe
- LFL pro forma includes Unieuro in 2024
- Store perimeter impact:
  - Permanent store closure in France (Champs Elysées)
  - Temporarily: 2 stores in Spain (Callao & Valencia Bonaire) for refurbishment
- P&L impacts following Unieuro integration and Ticketing deconsolidation

# Q1 2025 HIGHLIGHTS

- Group revenue slightly increasing LFL pro forma excl. unfavorable calendar effect of -1.0%
- Unieuro integration on track
- Gross Margin pro forma increasing by +60 bps: positive impact from services offsetting ticketing disposal and dilutive impact from franchises
- Successful €300m bond offering and convertible bond repurchase
- FY outlook unchanged (excl. Unieuro): mid-single digit growth in current operating profit compared to 2024 excluding Ticketing

# Q1 2025 REVENUE AT €2,314m

Slightly increasing excluding -1.0% negative calendar effect in Q1











## By product category:

- **Services and Toys & Games** strong double-digit performance
- **Domestic Appliances** growing slightly: LDA back to positive territory and SDA performing well
- **Editorial Products** impacted as anticipated by gaming high comparison base
- **Consumer electronics** still at a low point impacted by low volumes in Telephony

<sup>1</sup> Like-for-like: excludes exchange rate fluctuations, change in scope and opening and closing of directly owned stores. Pro forma includes Unieuro in 2024.

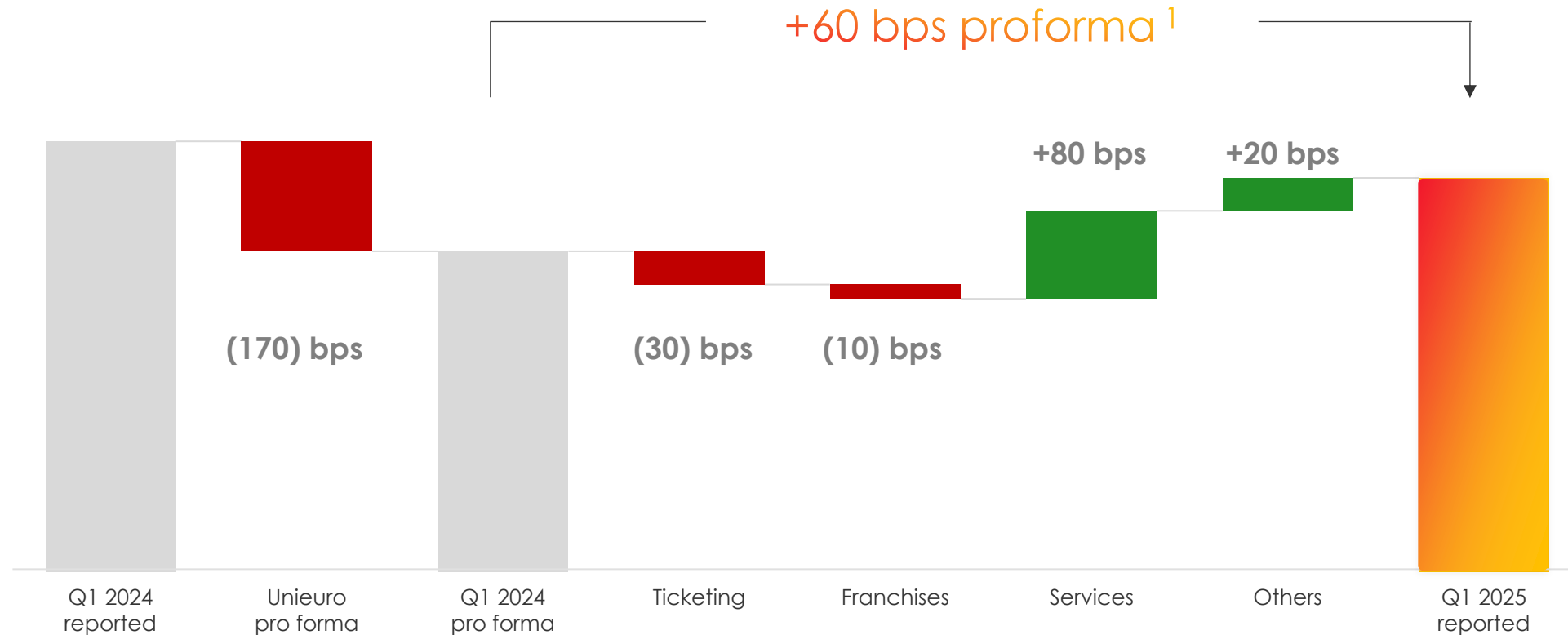
# MIXED SALES PERFORMANCE **ACROSS EUROPE**

	In €m	Q1 2025	As a % of total Group revenue	% LFL Change Pro forma <sup>1</sup>	
	<b>France</b>	<b>1,372</b>	<b>59%</b>	<b>(1.2)%</b>	 <b>France:</b> slight decrease. Champs Elysée's store closure
	<b>Rest of Europe</b>	<b>942</b>	<b>41%</b>	<b>+0.4%</b>	 <b>Rest of Europe:</b> slight increase with contrasted evolutions
	<i>Italy</i>	573	25%	+1.4%	<b>Italy:</b> Unieuro performing well. Good momentum from Italian households' consumption
	<i>Belgium</i>	153	7%	(3.6)%	<b>Belgium:</b> impacted by strong competitive landscape
	<i>Portugal</i>	104	4%	+0.9%	<b>Portugal:</b> solid online sales
	<i>Spain</i>	67	3%	+1.7%	<b>Spain:</b> strong performance driven by in-store sales. Store perimeter impact (Callao and Valencia)
	<i>Switzerland</i>	44	2%	(0.5)%	<b>Switzerland:</b> almost stable, solid online sales
	<b>TOTAL GROUP</b>	<b>2,314</b>	<b>100%</b>	<b>(0.6)%</b>	

<sup>1</sup> Like-for-like: excludes exchange rate fluctuations, change in scope and opening and closing of directly owned stores. Pro forma includes Unieuro in 2024.

# Q1 2025 GROSS MARGIN

Pro forma gross margin increasing **+60 bps**, supported by the expansion of service activities



<sup>1</sup> Pro forma includes Unieuro in 2024.

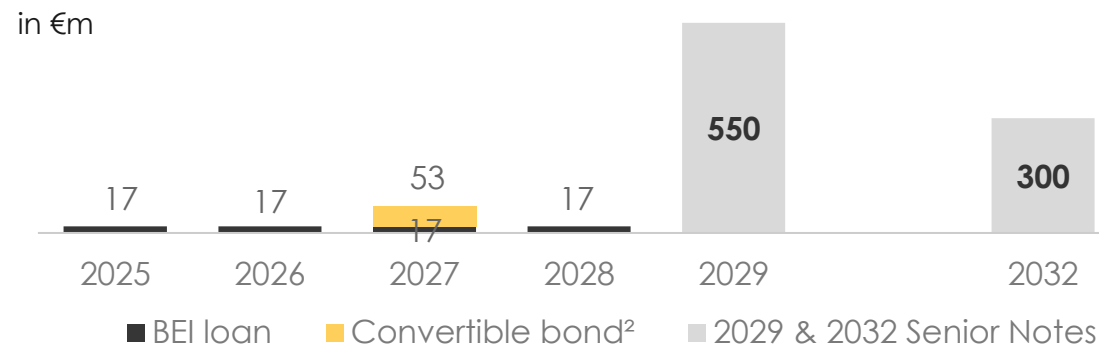
# LONG-DATED DEBT MATURITY PROFILE

— No major refinancing until April 2029 after successful €300m emission of a 2032 senior notes (4.75%). More than 77% of outstanding convertible bond bought back representing €147m

— Undrawn credit lines (RCF + DDTL<sup>1</sup>): €600m maturing March 2030 with options to extend until 2031 and 2032

— Solicited credit ratings

FINANCIAL DEBT BY REPAYMENT MATURITY



RCF + DDTL<sup>1</sup>: €600m

	S&P Global Ratings	FitchRatings	SCOPE
Corporate Rating	<b>BB+</b>	<b>BB+</b>	<b>BBB</b>
Outlook	↑ Stable March 2025	Stable July 2024	Stable February 2024

<sup>1</sup> Delayed Drawn Term Loan.

<sup>2</sup> In case of non conversion.



# 2025 OUTLOOK



Current operating income  
excluding Unieuro

**Mid single digit growth**  
vs 2024 COI excl. Ticketing<sup>1</sup>



New strategic plan  
Investor Day

**June 11, 2025 am**  
Paris



<sup>1</sup>Impact of the deconsolidation of the Ticketing business: around 10 million euros.



# Q & A

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