FNAC DARTY

Ivry-sur-Seine, July 23, 2025, 5:45 p.m. CET

REVENUE UP 2.1% IN Q2 2025 AND +0.7% IN H1 2025 LFL[1]
INCREASE IN GROSS MARGIN RATE (+60 bps)
BEYOND EVERYDAY, A NEW STRATEGIC AMBITION
2025 OPERATING MARGIN EXPECTED TO GROW BY +15 BPS[2]

- **H1 2025 revenue of €4,480 million**, up +0.7% LFL[1] compared with H1 2024
- **Growth in online business of almost 8%**
- **Gross margin rate of 28.9%**, up 60 bps compared with H1 2024 comparable[2]
- **Current operating income of -€56 million**: **slight growth in EBITDA,** increase in impairment, depreciation and amortization
- **Strengthening of the Group's financial structure with an extended maturity profile**
- **Beyond everyday, a strategic plan to accelerate the rollout in the European market by 2030**

Enrique Martinez, Chief Executive Officer of Fnac Darty, declared: "The first half saw the launch of our new strategic plan, Beyond everyday. This sets out our ambitions in terms of circularity, growth in services, reinvented customer experience, expansion and European consolidation. At the same time, the integration of Unieuro continued successfully.
We had a very dynamic second quarter, driven by steady growth in e-commerce and services, the launch of a new gaming console and excellent reactivity to the significant demand linked to the June heatwaves. We are confident in our success for the second half of the year and in the performance of our key commercial events. "

H1 2025 KEY FIGURES

(€ million)	**H1 2024** reported	**H1 2024** comparable[2]	**H1 2025**
Revenue	**3,390**	**4,489**	**4,480**
Change vs H1 2024 on a reported basis			*+32.2%*
*LFL **change***[1]			*+0.7%*
Gross margin	**1,050**	**1,271**	**1,295**
As a % of revenue	31.0%	28.3%	28.9%
Current EBITDA[3]	146	187	189
Current operating income	**(36)**	**(49)**	**(56)**
Net income from continuing operations, Group share	**(75)**	**(95)**	**(86)**
Free cash-flow from operations, excluding IFRS 16	**(673)**	**(736)**	**(878)**

The transformative acquisition of Unieuro gives Fnac Darty a new dimension. Since the beginning of 2025, the Group reports its financial information based on the following two geographical areas: France and Rest of Europe (including Italy, Belgium, Portugal, Spain and Switzerland). To ensure better comparability:

- The historical data have been restated and are included in the appendix to this press release.
- The data for the first half of 2024 in this press release are presented on a reported basis and comparable basis i.e. including Unieuro and the deconsolidation of the ticketing business.

Group performance is historically affected by the seasonal nature of the business, for which the main part of the income and of the free cash-flow from operations is recorded during the second half of the year.

[1] Like-for-like basis – LFL: excludes the effect of changes in foreign exchange rates, changes in scope, and store openings and closures. Including Unieuro and the deconsolidation of the ticketing business.
[2] Comparable: includes the integration of Unieuro and the deconsolidation of the ticketing business.
[3] Current EBITDA is defined as current operating income before net depreciation, amortization and provisions on fixed operational assets recognized as current operating income

In Q2 2025, Group revenue amounted to €2,166 million, up +35.7% on a reported basis and +2.1% on a like-for-like basis[1] compared with Q2 2024. This solid performance is due to the excellent momentum in all regions (LFL[1] growth of +2.5% in France and +1.5% in the Rest of Europe). The business was mainly driven by gaming, with the successful launch of a new console and the very positive impact of the weather on sales of domestic appliances, demonstrating the Group's ability to gain market share and respond effectively to customer expectations.

In H1 2025, **revenue** was €4,480 million, up by +32.2% compared with H1 2024 on a reported basis and by +0.7% on a like-for-like basis[1].

In H1 2025, the **gross margin rate** was 28.9% (+60 bps compared with H1 2024 on a comparable basis[2], and +70 bps excluding the dilutive effect of the franchise), primarily due to the growing contribution of the services businesses.

Operating costs totaled €1,351 million in H1 2025, compared with €1,320 million in H1 2024 on a comparable basis[2]. The change is largely due to the additional costs linked to the ramp-up of the services businesses, rent indexation and an increase in depreciation and amortization, which have only been partially covered by the performance plans rolled out across the Group's divisions.

Current **EBITDA** amounted to €189 million and grew by almost 1% compared with H1 2024 on a comparable basis[2].

After considering impairment, depreciation and amortization, and in particular €163 million for the application of IFRS 16, **current operating income** amounted to -€56 million in H1 2025 compared with -€49 million in H1 2024 on a comparable basis[2].

Changes by distribution channel

In H1 2025, online sales rose sharply (+8% compared with H1 2024 comparable[2]). These account for 21% of the Group's total sales, mainly driven by the momentum of the marketplace business (direct and reverse). Omnichannel sales (Click & Collect) remained stable compared with the first half of 2024 on a comparable basis[2], accounting for nearly 50% of the Group's online sales. In-store sales slowed slightly. These results once again confirmed the relevance of the omnichannel strategy adopted by Fnac Darty.

Changes by product category

Services continued to grow, with double-digit growth in most regions.
Diversification also saw double-digit growth in games & toys and stationery. The bedding business, launched at the beginning of the year, got off to a promising start and is experiencing a rapid rollout.
Domestic appliances grew by almost 2% compared with H1 2024 on a comparable basis[2]. Small domestic appliances continued to grow, driven by innovations (beauty tech and floor care). Sales of large domestic appliances were driven by favorable weather conditions in the second quarter and early signs of a recovery in the real estate market, accompanied by a good dynamic in fitted kitchens.
Editorial products benefited from the excellent performance of the launch of the Switch 2 console in early June 2025. The performance of books was mainly driven by thrillers, replacing romance, which is returning to normal levels.
Lastly, **consumer electronics** recorded a decline, impacted by a PC market which is still contracting. The end of Windows 10 support in the fourth quarter is expected to drive renewals. Tablets, smart glasses and photography saw strong growth. Sales of new phones declined, while sales of refurbished products rose sharply. Television was impacted by a high basis of comparison due to the Euro 2024 soccer championship.

[1] Like-for-like basis – LFL: excludes the effect of changes in foreign exchange rates, changes in scope, and store openings and closures. Including Unieuro and the deconsolidation of the ticketing business.
[2] Comparable: includes the integration of Unieuro and the deconsolidation of the ticketing business.

Changes by geographical region

In H1 2025, **France** posted a slight increase in its LFL revenue[1] compared with H1 2024 on a comparable basis[2]. In France, the Group outperformed the market in H1 2025 by nearly 2 points, according to figures published by the Banque de France[3]. The scope effect mainly reflects the permanent closure of the Champs-Elysées store.
Current operating income amounted to -€45.3 million in H1 2025, compared with -€33.9 million in H1 2024 on a comparable basis[2].

In H1 2025, **Rest of Europe** posted an increase in its LFL[1] revenue of +0.9% compared with H1 2024:

- In Italy, LFL[1] revenue remained stable, driven by online sales and services which offset the fall in sales of consumer electronics (telephony, television and PC).
- Portugal posted LFL[1] growth of +4.6%, boosted by strong online sales.
- Spain grew by +7.4% LFL[1], driven by an uptick in household spending. The scope effect reflects the temporary closure of stores for refurbishment and renovation.
- In H1 2025, Belgium and Luxembourg recorded a LFL[1] decline in sales of -2.0%, mainly due to strong competition.
- In Switzerland, LFL[1] revenue increased by +1.8%, driven by an excellent level of online sales.

Current operating income for Rest of Europe amounted to -€10.6 million in H1 2025, versus -€15.6 million in H1 2024 on a comparable basis[2].

Other income statement items

Net income Group share from continuing operations amounted to -€86 million in H1 2025, versus -€95 million in H1 2024 on a comparable basis[2]. It mainly includes:

- **non-current income** of -€11 million. As a reminder, non-current income for H1 2024 on a comparable basis[2] was -€28 million and mainly included restructuring costs for the Nature & Découvertes business and the fair value adjustments of various IT projects.
- **Net financial income** of -€57 million, versus -€44 million in H1 2024 on a comparable basis[2]. The change is mainly due to:
  - the increase in the cost of net debt (-€26 million compared with -€18 million in H1 2024) due to the Group's new financing terms; and
  - the increase in IFRS 16 expenses which amounted to -€31 million compared with -€29 million in H1 2024.
- **tax income** of €34 million, up by €8 million compared with H1 2024, on a comparable basis[2]. In France, the 2025 Finance Act introduced a temporary exceptional contribution on corporate income tax payable by very large companies (art. 48). Fnac Darty is subject to this contribution. In H1 2025, an amount of €7.6 million was recorded as an expense for this purpose.

The **share of non-controlled interests** in the consolidated net income was -€3.2 million in H1 2025, compared with +3.2 million euros in H1 2024. This change is driven by Ruby Equity Investments' interests in the joint investment in Unieuro since November 26, 2024, as well as the loss of control of the Ticketing business since November 29, 2024.

Financial structure

Free cash-flow from operations excluding IFRS 16 stood at -€878 million compared with -€736 million at the end of June 2024, in line with expectations. The increase is mainly due to the change in the WCR of €29 million and an increase in investment of €22 million, particularly in Italy with the opening of a new warehouse. As a reminder, asset disposals were made in the first half of 2024 for a total of €93 million (notably the sale and leaseback of a warehouse in France).

The Group's **net financial debt** excluding IFRS 16 totaled €779 million on June 30, 2025. The change in net financial debt between December 31 and June 30 was due to the seasonal nature of business, with net debt on December 31 being structurally lower due to the high volume of business recorded at the end of the year.

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[1] Like-for-like basis – LFL: excludes the effect of changes in foreign exchange rates, changes in scope, and store openings and closures. Including Unieuro and the deconsolidation of the ticketing business.
[2] Comparable: includes the integration of Unieuro and the deconsolidation of the ticketing business.
[3] Market data published by the Banque de France on July 22, 2025.

The Group recorded a **net cash position** of €359 million on June 30, 2025. In addition, the Group benefits from undrawn revolving credit facility and Delayed Drawn Term Loan (DDTL) of €600 million, maturing in March 2030 (with two options to extend, in March 2031 and March 2032).

This strong liquidity position supports the Group's confidence in strategically allocating its resources in the most opportune way (shareholder return, M&A, debt reduction, etc.) while remaining attentive to its leverage ratio.

Furthermore, the Group is rated by the rating agencies S&P Global, Scope Ratings and Fitch Ratings, which assigned ratings of BB+, BBB and BB+ respectively, with a "stable" outlook.

Lastly, Fnac Darty paid a dividend of €1.00 per share. It represents a 40% payout ratio, in accordance with the shareholder return policy implemented by the Group. It was paid on July 4, 2025, for an amount of €29.4 million.

UNIEURO INTEGRATION

The integration of Unieuro is ongoing, and the French and Italian teams are working together to roll out the strategic initiatives of the Beyond everyday plan. The target is confirmed of at least €20 million synergies by the end of 2026.

In the first half of the year, Unieuro's logistics capability was strengthened with the opening of a new 50,000 m² logistics hub in Colleferro, near Rome. The new hub will supplement existing facilities: Piacenza for northern Italy, Carini (Palermo) for Sicily and the 33 home delivery centers for large domestic appliances. Unieuro will thus be able to ensure a substantial improvement in the level of service in those regions, while reducing logistics costs.

NEW STRATEGIC AMBITION BY 2030

With the Everyday plan, Fnac Darty has transformed itself by achieving extensive development of the subscription-based service model, by making sustainability a core part of its vision, by devising and launching new levers for growth, and, finally, by expanding its European footprint with the integration of Unieuro.

Fnac Darty is building on this profitable growth for the next stage of its development with one ambition: to consolidate its omnichannel and service-based model on a European scale.

With Beyond everyday, published on June 11, 2025, Fnac Darty is continuing to innovate in the interests of its purpose, which is the cornerstone of all its initiatives: to enable its customers to make educated choices and guide them toward more sustainable consumption. To that end, the Group will implement three complementary strategic pillars:

- **Becoming the benchmark player in high-value-added products and accelerating the rollout of subscription-based home services with circularity at the core**: Fnac Darty aims to drive growth toward premium, innovative and sustainable products by extending their life spans through services, while maintaining its carbon footprint reduction commitments.
- **Setting market standards for customer experience at all touchpoints:** Fnac Darty aims to set new standards in terms of sales experience by seamlessly integrating the physical and digital worlds. The objective is to provide a seamless and personalized experience that is consistent across all customer touchpoints to boost retention and loyalty. The Group also aims to expand its customer base and consolidate its positions at the European level.
- **Applying the Group's expertise to the benefit of partners and in all geographical locations:** Fnac Darty wants to accelerate the sale of services to businesses by leveraging on its unique marketplace and logistics expertise through customer relationship management solutions, while also harnessing its experience and the strength of its physical and digital network in retail media. Fnac Darty wants to monetize its expertise and its assets, which are among the best on the market, by putting them at the service of third-party players.

In line with this vision, and assuming that no major changes occur as regards the macroeconomic, geopolitical and fiscal environment, Fnac Darty has announced financial targets for the 2025–2030 period:

- The **operating margin** is expected to increase to at least 3% by 2030.
- The Group expects to generate **cumulative operational free cash-flow**[1] of at least €1.2 billion over the period.

With a level of debt that will remain under control in the long term and target leverage of 1.5x[2] in the medium term, Fnac Darty will pursue a **capital allocation** strategy that maximizes shareholder value. The Group will give priority to financing profitable organic growth, and to paying a dividend with a payout ratio of at least 40% and a minimum dividend of €1 per share per year. The Group may also carry out M&A transactions or pay a special dividend if results allow.

The ambitious environmental and social objectives of the plan Everyday remain in place:

- 50% reduction in direct CO_2 emissions (scopes 1 and 2) by 2030, compared with 2019.
- Proportion of women in the leadership group (Top 200) of over 40% by 2030.

With Beyond everyday, the Group is also expressing its commitment to value-sharing and wants its employee shareholders to represent 5% of its equity.

IMPLEMENTING A SHARE BUYBACK PROGRAM

At its meeting on May 28, 2025, the Board of Directors resolved to implement the share buyback program adopted by the General Meeting on the same day to service its performance share plans (LTI). Fnac Darty will entrust an investment service provider (ISP) with one or more mandates to acquire around 600,000 securities.

An initial mandate for a total of €5 million was entrusted to Natixis on June 11, 2025.

151,304 shares were repurchased between June 11 and July 23, 2025.

A description of the share buyback program can be found in the 2024 Universal Registration Document (Chapter 6.2.3.2), available on the Group's website.

2025 OUTLOOK

The **comparable operating margin rate** (after considering the integration of Unieuro and the deconsolidation of the Ticketing businesses) is expected to increase by 15 bps, to reach 2.0% on 31 December 2025 (compared to 1.8% in 2024).
This outlook updates the one communicated in the 2024 full-year results, which only concerned the Fnac Darty scope.

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[1] Free cash-flow from operations excluding IFRS 16.
[2] Net debt to EBITDA (IFRS 16) at the end of December.

FNAC DARTY

PRESENTATION OF 2025 HALF-YEAR RESULTS

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

Wednesday, July 23, 2025, at 6:00 p.m. (Central European Time)
5:00 p.m. (UK) – 12:00 p.m. (East Coast USA)

To join the conference call, dial +33 1 70 91 87 04

The presentation will be streamed live at this link.

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

In addition, Fnac Darty is also publishing its half-year report on the same date on its website, in the Investors section. It will be available on the Group website and on the AMF website.

FINANCIAL CALENDAR

October 22, 2025 (after market close): Revenue for the third quarter of 2025

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APPENDIX

The half-year financial statements approved by the Board of Directors on July 23, 2025, have been subject to a limited audit conducted by the statutory auditors.

The following tables contain individually rounded data. The arithmetical calculations based on rounded data may present some differences with the aggregates or subtotals reported.

REVENUE

in €m	Q2 2024 on a reported basis	Q2 2024 comparable[1]	Q2 2025 on a reported basis	Change compared with Q2 2024	
				Reported	LFL[2]
France	**1,265.3**	**1,255.9**	**1,278.8**	*+1.1%*	**+2.5%**
Rest of Europe	**331.1**	**882.7**	**887.2**	*+168.0%*	**+1.5%**
o/w Italy	*-*	*551.6*	*547.2*	*n/a*	*-0.7%*
o/w Belgium	*126.5*	*126.5*	*126.7*	*+0.2%*	*+0.1%*
o/w Portugal	*103.0*	*103.0*	*109.7*	*+6.5%*	*+8.3%*
o/w Spain	*61.7*	*61.7*	*61.2*	*-0.8%*	*+14.3%*
o/w Switzerland	*39.9*	*39.9*	*42.4*	*+6.3%*	*+4.5%*
Group	**1,596.4**	**2,138.6**	**2,166.0**	**+35.7%**	**+2.1%**

in €m	H1 2024 on a reported basis	H1 2024 comparable[1]	H1 2025 on a reported basis	Change compared with H1 2024	
				Reported	LFL[2]
France	**2,673.6**	**2,652.4**	**2,650.5**	-0.9%	**+0.5%**
Rest of Europe	**716.1**	**1,836.1**	**1,829.3**	+155.5%	**+0.9%**
o/w Italy	*-*	*1,120.1*	*1,120.4*	*n/a*	*+0.3%*
o/w Belgium	*285.4*	*285.4*	*279.7*	*-2.0%*	*-2.0%*
o/w Portugal	*208.5*	*208.5*	*214.1*	*+2.7%*	*+4.6%*
o/w Spain	*135.1*	*135.1*	*128.3*	*-5.1%*	*+7.4%*
o/w Switzerland	*87.0*	*87.0*	*86.8*	*-0.2%*	*+1.8%*
Group	**3,389.7**	**4,488.5**	**4,479.8**	**+32.2%**	**+0.7%**

2024 COMPARABLE[1]	Q1	Q2	H1	Q3	9M	Q4	H2	FY
in €m								
France	**1,396.5**	**1,255.9**	**2,652.4**	**1,451.5**	**4,103.8**	**2,139.0**	**3,590.4**	**6,242.8**
Rest of Europe	**953.5**	**882.7**	**1,836.1**	**1,014.3**	**2,850.5**	**1,402.8**	**2,417.2**	**4,253.1**
o/w Italy	*568.5*	*551.6*	*1,120.1*	*627.4*	*1,747.5*	*860.2*	*1,487.6*	*2,607.6*
o/w Belgium	*158.9*	*126.5*	*285.4*	*150.1*	*435.5*	*184.2*	*334.3*	*619.7*
o/w Portugal	*105.5*	*103*	*208.5*	*119.4*	*327.9*	*179.5*	*298.9*	*507.3*
o/w Spain	*73.4*	*61.7*	*135.1*	*72.9*	*208.0*	*104.0*	*176.9*	*312.0*
o/w Switzerland	*47.2*	*39.9*	*87.0*	*44.6*	*131.6*	*74.9*	*119.5*	*206.5*
REVENUE COMPARABLE[1]	**2,350.0**	**2,138.6**	**4,488.5**	**2,465.8**	**6,954.3**	**3,541.8**	**6,007.6**	**10,495.9**

[1] 2024 comparable data: they include the integration of Unieuro and the deconsolidation of the ticketing business.
[2] Like-for-like basis – LFL: excludes the effect of changes in foreign exchange rates, changes in scope, and store openings and closures. Including Unieuro and the deconsolidation of the ticketing business.

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CURRENT OPERATING INCOME

in €m	**H1 2024** reported	**As a % of revenue**	**H1 2024** comparable[1]	**As a % of revenue**	**H1 2025**	**As a % of revenue**
France	(25.8)	(1.0)%	(33.8)	(1.3)%	(45.3)	(1.7)%
Rest of Europe	(10.3)	(1.4)%	(15.6)	(0.8)%	(10.6)	(0.6)%
Group	**(36.1)**	**(1.1)%**	**(49.4)**	**(1.1)%**	**(55.9)**	**(1.2)%**

2024 COMPARABLE[1] *in €m*	**H1**	as a % of revenue	**H2**	as a % of revenue	**FY**	as a % of revenue
France	(33.8)	(1.3)%	172.5	4.8%	138.7	2.2%
Rest of Europe	(15.6)	(0.8)%	69.7	2.9%	54.0	1.3%
Current operating income COMPARABLE[1]	**(49.4)**	**(1.1)%**	**242.1**	**4.0%**	**192.7**	**1.8%**

2024 KEY FIGURES COMPARABLE[1]

in €m	**H1**	**H2**	**FY**
Revenue	**4,489**	**6,008**	**10,496**
Gross margin	**1,271**	**1, 633**	**2,934**
As a % of revenue	28.3%	21.2%	28.0%
Current EBITDA[2]	**187**	**485**	**672**
OPEX	1,320	1,423	2,743
Current operating income	**(49)**	**242**	**193**
Current operating margin	(1.1)%	4.0%	1.8%
Net income from continuing operations, Group share	**(95)**	**113**	**15**
Free cash-flow from operations excluding IFRS 16	**(736)**	**941**	**205**

[1] 2024 comparable data: they include the integration of Unieuro and the deconsolidation of the ticketing business.
[2] Current EBITDA is defined as current operating income before net depreciation, amortization and provisions on fixed operational assets recognized as current operating income

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SUMMARY INCOME STATEMENT

(€ million)	Period ended June 30 2024 reported	Period ended June 30 2025 reported	Change
Revenue	**3,390**	**4,480**	**+32.2%**
Gross margin	**1,050**	**1,295**	
As a % of revenue	31.0%	28.9%	
Total costs	**(1,086)**	**(1,351)**	
As a % of revenue	*32.0%*	*30.2%*	
Current operating income	**(36)**	**(56)**	**(20)**
Products and non-current operating income and expense	(27)	(11)	
Operating income	**(63)**	**(67)**	
Net financial expense	(37)	(57)	
Income tax	27	34	
Net income from continuing operations for the period	**(72)**	**(89)**	
Net income from continuing operations for the period, Group share	**(75)**	**(86)**	**(11)**
Net income from discontinued operations	*2*	*0*	
Consolidated net income, Group share	**(73)**	**(86)**	
Current EBITDA [1]	**146**	**189**	**+43**
As a % of revenue	*4.3%*	*4.2%*	
Current EBITDA excluding IFRS 16	**21**	**5**	**(16)**

FREE CASH-FLOW FROM OPERATIONS

(€ million)	Period ended June 30 2024 reported	Period ended June 30 2025 reported
Cash flow before tax, dividends and interest	**140**	**185**
IFRS 16 impact	(140)	(185)
Cash flow before tax, dividends and interest, excluding IFRS 16	**0**	**0**
Change in working capital requirement, excluding IFRS 16	(696)	(776)
Income tax paid	(15)	(14)
Net cash flows from operating activities, excluding IFRS 16	**(711)**	**(791)**
Net cash flows from operating investing activities	**38**	**(87)**
Free cash-flow from operations, excluding IFRS 16	**(673)**	**(878)**

[1] Current EBITDA: earnings (current operating income) before interest, tax, depreciation, amortization, and provisions on fixed operational assets.

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BALANCE SHEET

Assets *(€m)*	At December 31, 2024	At June 30, 2025
Goodwill	2,009	1,952
Intangible assets	615	778
Property, plant and equipment	531	517
Rights of use relating to lease agreements	1,532	1,491
Investments in associates	50	47
Non-current financial assets	31	31
Deferred tax assets	91	80
Other non-current assets	23	20
Non-current assets	**4,882**	**4,914**
Inventories	1,659	1,660
Trade receivables	246	183
Tax receivables due	13	61
Other current financial assets	30	20
Other current assets	597	534
Cash and cash equivalents	1,062	359
Current assets	**3,606**	**2,816**
Assets held for sale	-	-
Total assets	**8,488**	**7,731**

Liabilities *(€m)*	At December 31, 2024	At June 30, 2025
Share capital	30	30
Equity-related reserves	1,040	1,042
Translation reserves	(6)	(4)
Other reserves	546	437
Shareholders' equity, Group share	**1,610**	**1,505**
Shareholders' equity – Share attributable to non-controlling interests	127	124
Shareholders' equity	**1,737**	**1,628**
Long-term borrowings and financial debt	791	944
Long-term leasing debt	1,295	1,272
Non-current provisions	12	58
Provisions for pensions and other equivalent benefits	177	178
Other non-current liabilities	255	234
Deferred tax liabilities	135	178
Non-current liabilities	**2,665**	**2,864**
Short-term borrowings and financial debt	46	194
Short-term leasing debt	320	315
Other current financial liabilities	18	25
Trade payables	2,658	1,969
Provisions	38	34
Tax liabilities payable	10	-
Other current liabilities	996	702
Current liabilities	**4,086**	**3,239**
Payables relating to assets held for sale	-	-
Total liabilities	**8,488**	**7,731**

STORE NETWORK

	Dec. 31, 2024	Opening	Closure	June 30, 2025
France[1]	**828**	**2**	**17**	**813**
Fnac (integrated)	*91*	*0*	*1*	*90*
Fnac (franchised)	*142*	*0*	*7*	*135*
Darty (integrated)	*218*	*1*	*0*	*219*
Darty (franchised)	*273*	*1*	*9*	*265*
Fnac/Darty France	*1*	*0*	*0*	*1*
Nature & Découvertes[2]	*103*	*0*	*0*	*103*
Italy	**522**	**6**	**11**	**517**
Unieuro (integrated)	*268*	*4*	*2*	*270*
Unieuro (affiliated)	*254*	*2*	*9*	*247*
Belgium	**84**	**1**	**1**	**84**
Fnac[3]	*14*	*0*	*0*	*14*
Darty (Vanden Borre)	*70*	*1*	*1*	*70*
Portugal	**50**	**0**	**0**	**50**
Fnac (integrated)	*36*	*0*	*0*	*36*
Fnac (franchised)	*4*	*0*	*0*	*4*
MediaMarkt Portugal	*10*	*0*	*0*	*10*
Spain	**35**	**0**	**1**	**34**
Fnac (integrated)	*32*	*0*	*1*	*31*
Fnac (franchised)	*3*	*0*	*0*	*3*
Switzerland[4]	**8**	**0**	**0**	**8**
Fnac (integrated)	*8*	*0*	*0*	*8*
Fnac Darty Group	**1,527**	**8**	**29**	**1,506**
Fnac	330	0	9	321
Darty/Vanden Borre	561	2	9	554
Fnac/Darty	1	0	0	1
Unieuro	522	6	11	517
MediaMarkt	10	0	0	10
Nature & Découvertes	103	0	0	103
of which franchised/affiliated stores	*691*	*3*	*24*	*670*

[1] Including 14 Fnac stores abroad: 3 in Qatar, 3 in Tunisia, 2 in Senegal, 2 in Ivory Coast, 2 in Saudi Arabia, 1 in Congo and 1 in Cameroon, and 3 Darty stores abroad in Tunisia; and including 18 stores in the French overseas territories. Excluding 13 Fnac shop-in-shops opened in Manor stores.
[2] including Nature & Découvertes subsidiaries managed from France: 4 stores in Belgium, 1 store in Luxembourg, 2 franchises in Switzerland, 1 franchise in Portugal, 2 franchises in Spain and 5 franchises in the French overseas territories.
[3] Including one store in Luxembourg, which is managed from Belgium.
[4] Excluding 14 Fnac shop-in-shops opened in Manor stores.

BEYOND EVERYDAY – KEY FIGURES 2030

- Nearly 4 million subscribers for all services combined by 2030 (vs 1.9 million in February 2025).
- Contribution of services to the Group's gross margin up from 25% to 30%, and contribution of subscription-based services to B2C gross margin increased from >60% to >80%.
- Cumulative free cash-flow[1] for 2025–2030 of >€1.2 bn.
- Operating margin >3% by 2030 (+100 basis points vs 2024 comparable).
- Average CapEx for 2025–2030 of approximately €200 million per year (vs ~€160 million in 2024 comparable).
- Improved shareholders' return policy:
  - payout rate up from 30% to 40%,
  - dividend-per-share floor of €1 per year.
- Target financial debt ratio kept at 1.5x[2].
- 50% reduction in direct CO_2 emissions (scopes 1 and 2) by 2030, compared with 2019.
- Feminization rate of the leadership group (Top 200) of over 40% by 2030.
- Employee shareholding: 5% of capital by 2030.

[1] Free cash-flow from operations excluding IFRS 16.
[2] Net debt to EBITDA (IFRS 16) at the end of December.

DEFINITIONS OF ALTERNATIVE PERFORMANCE INDICATORS

Indicator name	Indicator definition
Other non-current operating income and expense	"Other non-current operating income and expense" reflects the unusual and material items for the consolidated entity that could disrupt tracking of the Group's economic performance and that are excluded from the current operating income: • restructuring costs and costs relating to staff adjustment measures; • impairment on capitalized assets identified primarily in the context of impairment tests on cash-generating units (CGU) and goodwill; • gains or losses linked to changes in the scope of consolidation (acquisition or disposal); and • major disputes that do not arise from the Group's operating activities.
Free cash-flow from operations excluding IFRS 16	Free cash flow from operations including impacts relating to rents within the scope of IFRS 16
Free cash-flow from operations	This financial indicator measures the net cash flows linked to operating activities and the net cash flows from operational investments (defined as acquisitions and disposals of property, plant and equipment and intangible assets, and the change in trade payables for non-current assets). The application of IFRS 16 significantly changes the Group's free cash-flow from operations.
Revenue	The Group's "real" revenue (or income from ordinary activities) corresponds to its reported revenue. The Group uses the notions of change in revenue detailed below.
Current EBITDA	Current operating income before depreciation, amortization and provisions on fixed operating assets that are recognized as recurring operating income. Current EBITDA is not an indicator stipulated by IFRS and does not appear in the Group consolidated financial statements. Current EBITDA has no standard definition and, therefore, the definition used by the Group may not match the definition of this term used by other companies. The application of IFRS 16 significantly changes the Group's current EBITDA.
Current EBITDA excl. IFRS 16	Current EBITDA including rental expenses within the scope of IFRS 16.
Net financial debt	Net financial debt consists of gross debt including accrued interest not yet due as defined by the French National Accounting Council's recommendation No. 2013-03 on November 7, 2013, minus gross cash and cash equivalents. The application of IFRS 16 significantly changes the Group's net financial debt.
Net financial debt excl. IFRS 16	Net financial debt less leasing debt
Net financial income excl. IFRS 16	Financial result minus financial interest on leasing debt
Operating income	The total operating income of Fnac Darty includes all the income and costs directly related to Group operations, whether the income and expense are recurrent or whether they result from one-off operations or decisions.
Current operating income	Fnac Darty uses current operating income as the main management balance. This is defined as the difference between the total operating income and the "Other non-current operating income and expense." Current operating income is an intermediate line item intended to facilitate the understanding of the entity's operating performance that can be used as a way to estimate recurring performance. This indicator is presented in a manner

Indicator name	Indicator definition
	that is consistent and stable over the long term in order to ensure the continuity and relevance of financial information.
Net cash	Net cash consists of gross cash and cash equivalents, minus gross debt including accrued interest not yet due as defined by the French National Accounting Council's recommendation No. 2013-03 on November 7, 2013. The application of IFRS 16 significantly changes the Group's net cash.
Net cash excl. IFRS 16	Net cash excluding leasing debt
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 on a like-for-like basis	Change in revenue on a like-for-like basis 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 of stores opened or closed since January 1 of period N-1 is excluded from calculations of the change.

FNAC DARTY

THE APPLICATION OF THE IFRS 16 STANDARD

On January 13, 2016, the IASB published IFRS 16 on "Leases." IFRS 16 replaces IAS 17 and its interpretations. This standard, which is mandatory for annual periods beginning on or after January 1, 2019, requires the recognition of an asset (the right of use) and a liability (leasing debt) on the basis of discounted in-substance fixed lease payments.

The Group has applied IFRS 16 since January 1, 2019. In order to ensure the transition between IAS 17 and IFRS 16, all lease and service agreements falling within the scope of 16 have been analyzed.

To monitor its financial performance, the Group publishes indicators that exclude the application of IFRS 16. These indicators are current EBITDA excluding IFRS 16, free cash-flow from operations excluding IFRS 16, and net financial debt excluding IFRS 16.

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