



FNAC DARTY





H1 2025 RESULTS

JULY 23. 2025

AGENDA

H1 2025 HIGHLIGHTS

Enrique Martinez. Chief Executive Officer

H1 2025 FINANCIAL RESULTS

Jean-Brieuc Le Tinier. Chief Financial Officer

CONCLUSION AND Q&A SESSION





H1 2025 HIGHLIGHTS

Enrique Martinez
Chief Executive Officer

H1 2025 KEY FIGURES

**Revenue
increase**

+0.7%

Like-for-like¹
(o/w +2.1% in Q2)

**Gross Margin
up**

28.9%

+60 bps

**EBITDA
slightly up**

€189m

ROC

-€56m

Rents and dep. &
amortization up yoy

¹ Like-for-like: excludes exchange rate fluctuations, change in scope and opening and closing of directly owned stores. Includes Unieuro and Ticketing deconsolidation.

KEY SALES TRENDS

Launch of the SWITCH 2

Already **c. 50.000**
units sold in France

New game releases in the
coming months in H2



Q2 2025

+2.1%
LFL¹

H1 2025

+0.7%
LFL¹

Heat wave boosts sales of AC/fans

x 3
In Q2 2025



Small domestic Appliances

Beauty tech,
Floorcare,
Small kitchen appliances



Diversification

Toys & games,
Stationery

Services

Double-digit growth in H1 2025

¹ Like-for-like: excludes exchange rate fluctuations, change in scope and opening and closing of directly owned stores. Includes Unieuro and Ticketing deconsolidation.

H1 2025 **STRONG** WEB PERFORMANCE

Online Sales

+ 7.7%
Like-for-like¹

Traffic

+4%

Click&Collect (as a % of sales)

48%

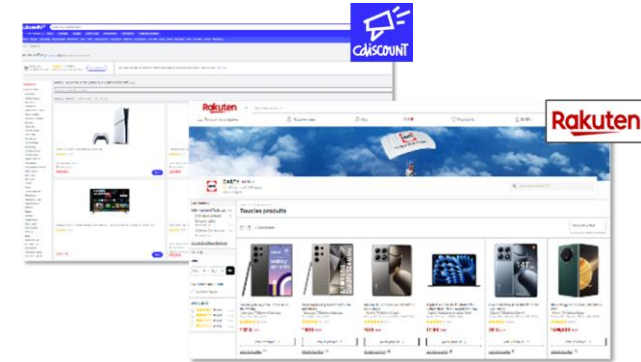
Average Cash Desk Visit

+9.5%

Marketplace (GMV)

+7%

Reverse Marketplace



Fulfillment



¹ Like-for-like: excludes exchange rate fluctuations, change in scope and opening and closing of directly owned stores. includes Unieuro and Ticketing deconsolidation.

OUR JOURNEY TO 2030 BEYOND EVERYDAY

REPAIR & BEYOND

Lead European **circular**
& **service-based** retail

Surperforms market

c.4M Subscribers

>80% of subscribers within B2C
Services margin

-50% Carbon
emissions vs 2019¹

BEYOND DIGITIZED OMNICHANNEL

Set the European benchmark for **social**
& **human centric omnichannel**
retail experience

>50%

Of GMV with loyal members

>200

Store upgrade

+150

Store openings
(net of closures)

5% Employee shareholding²

>€200M
average Capex
2025-2030

>3%
ROC

>€1.2BN
CUMULATIVE
FCF 2025-2030³

BEYOND RETAIL

Scale services for **third parties**
and **partners** throughout Europe

Scale Omnichannel.
Circularity. Culture operations

2% Share of retail media
in total Group's sales

¹ Carbon emissions scope 1 & 2, Group.

² Non dilutive, covered through dedicated share buyback plan.

³ Free cash flow from operations excluding IFRS 16

Colleferro opening serving 9 regions in central and southern Italy

50,000 sqm

Reduced delivery time

Service level improvement

Improved customer experience



NOW 2 omnichannel hubs

- Piacenza for Northern Italy and Colleferro for Central-Southern Italy
- In addition to the Sicilian regional hub in Carini (Palermo) and the 33 centers for home delivery of large household appliances

>€20m synergies by 2026 confirmed

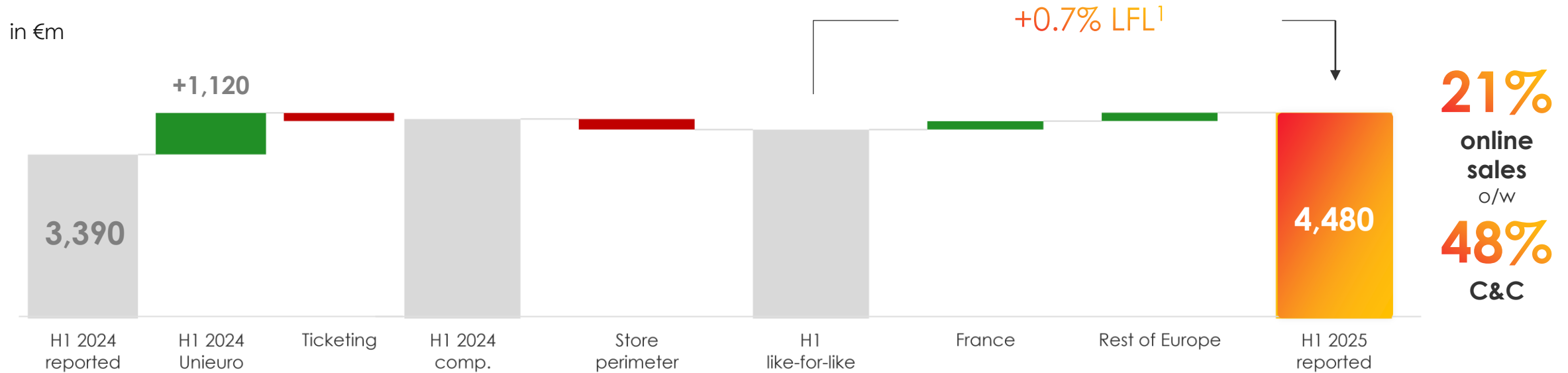


H1 FINANCIAL RESULTS

Jean-Brieuc Le Tinier
Chief Financial Officer

H1 2025 REVENUE AT €4,480m

Solid growth driven by Q2 performance



By product category:

- Services double-digit growth
- Diversification strong performance with Toys & Games, Stationery, Bedding up double-digit
- Domestic Appliances driven by SDA performance and LDA posting growth in Q2
- Editorial Products driven by the strong performance of gaming (Switch 2 launch)
- Consumer electronics still at a low point, mainly impacted by low volumes in Telephony and PCs

¹ Like-for-like: excludes exchange rate fluctuations, change in scope and opening and closing of directly owned stores. Includes Unieuro and Ticketing deconsolidation.

SOLID SALES PERFORMANCE **ACROSS EUROPE**

	In €m	H1 2025	As a % of total Group revenue	% reported Change	% LFL ¹ Change
	France	2,650.5	59%	-0.9%	+0.5%
	Rest of Europe	1,829.3	41%	+155.5%	+0.9%
	<i>Italy</i>	<i>1,120.4</i>	<i>25%</i>	<i>na</i>	<i>+0.3%</i>
	<i>Belgium</i>	<i>279.7</i>	<i>6%</i>	<i>-2.0%</i>	<i>-2.0%</i>
	<i>Portugal</i>	<i>214.1</i>	<i>5%</i>	<i>+2.7%</i>	<i>+4.6%</i>
	<i>Spain</i>	<i>128.3</i>	<i>3%</i>	<i>-5.1%</i>	<i>+7.4%</i>
	<i>Switzerland</i>	<i>86.8</i>	<i>2%</i>	<i>-0.2%</i>	<i>+1.8%</i>
	TOTAL GROUP	4,479.8	100%	+32.2%	+0.7%

— **France:** stable. Outperformance vs. the market

— **Rest of Europe:** slight increase with contrasted evolutions

Italy: stable sales growth: driven by the web and services, offsetting lower sales of technical products

Belgium: still impacted by strong competitive landscape

Portugal: solid online sales, slightly growing offline

Spain: strong performance driven dynamic consumption environment. Scope effect linked to temporary store closure

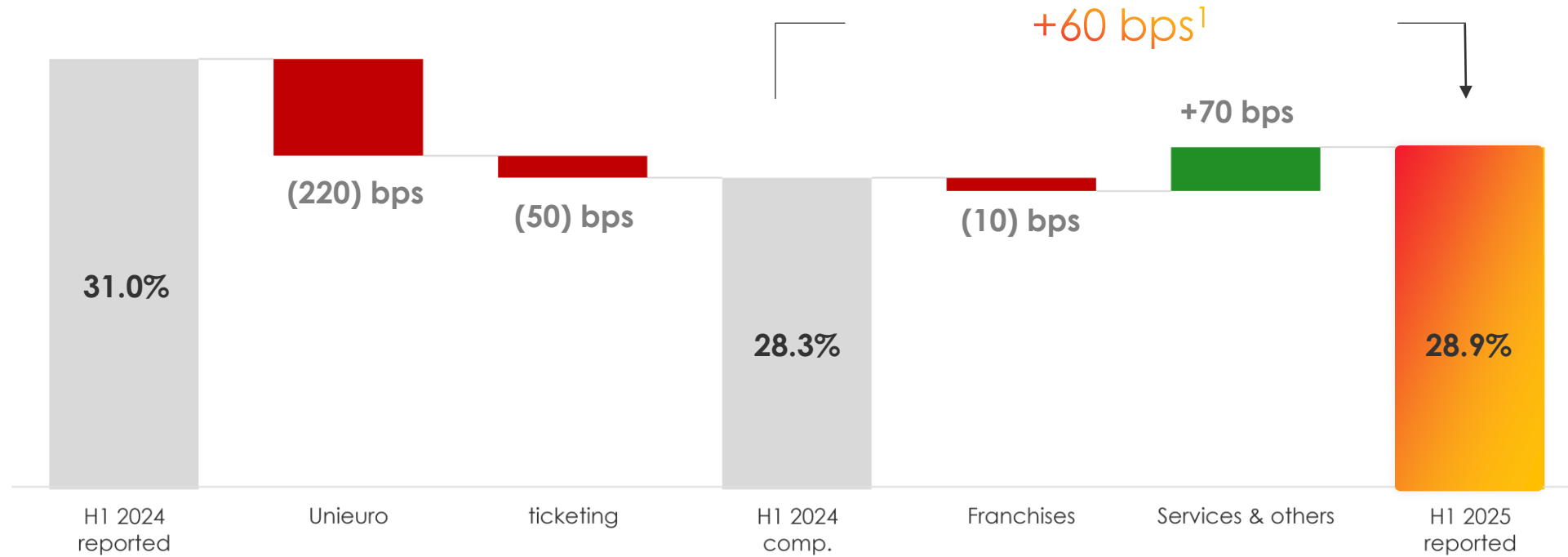
Switzerland: back to growth with strong performance on web

¹ Like-for-like: excludes exchange rate fluctuations, change in scope and opening and closing of directly owned stores. Includes Unieuro and Ticketing deconsolidation.

H1 2025 GROSS MARGIN

Gross margin increasing **+60 bps¹** supported by the expansion of service activities

As a % of sales



¹ Comparable includes Unieuro integration and Ticketing deconsolidation.

H1 2025 GROUP FINANCIAL RESULTS

€m	H1 2024 reported	H1 2024 comparable ¹	H1 2025	Var. vs. H1 24 comp	
Gross margin	1,050	1,271	1,295	+24	
OPEX	(1,086)	(1,084)	(1,351)		— Tight cost control despite services development and inflation on rents not compensated by PDP
EBITDA²	146	187	189	+2	— EBITDA increase thanks to tight cost control
D&A	(182)	(236)	(245)		
Current operating income	(36)	(49)	(56)	(7)	— Current operating income increase in EBITDA didn't offset higher D&A
Non-current operating income and expenses	(27)	(28)	(11)		
Operating income	(63)	(77)	(67)	+10	
Net financial result	(37)	(44)	(57)		— Net financial result increase linked to new financing profile and IFRS 16 charges increase
Income tax	27	26	34		
Net income from continuing operations, Group share	(75)	(95)	(86)	+9	

¹ Comparable includes Unieuro integration and Ticketing deconsolidation.

² EBITDA: current operating income before interest, tax, depreciation, amortization and provisions on fixed operational assets

H1 2025 FROM EBITDA TO FREE CASH FLOW

€m	H1 2024 comparable ¹	H1 2025
EBITDA	187	189
IFRS 16 impact	(162)	(184)
Non-current cash items and EBITDA non-cash items	(21)	(5)
Cash-flow before tax, dividends and interest. excluding IFRS 16	4	0
Change in WCR	(747)	(776)
Operating investments, nets	21	(87)
Income tax paid	(14)	(14)
Free cash-flow from operations²	(736)	(878)

— EBITDA slightly growing: +1%

— WCR increase linked to unfavorable seasonality

— Operating investments, evolution linked to Unieuro new warehouse in Colleferro as stores openings. H1 2024 included asset disposals.

— FCF decrease vs H1 2024

¹ Comparable includes Unieuro integration and Ticketing deconsolidation in 2024.

² Excluding IFRS 16

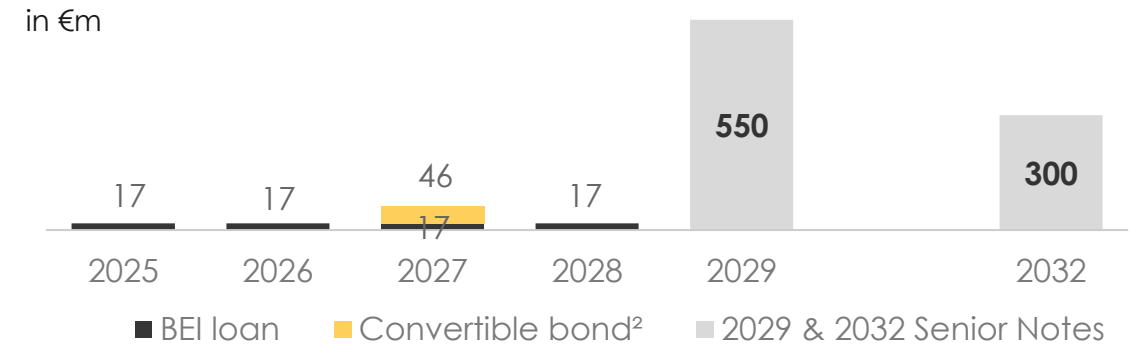
LONG-DATED **DEBT MATURITY PROFILE**

— 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 + DDTL¹): **€600m** maturing March 2030 with options to extend until 2031 and 2032

— Solicited credit ratings

FINANCIAL DEBT BY REPAYMENT MATURITY



RCF + DDTL¹: €600m

	S&P Global Ratings	Fitch Ratings	SCOPE
Corporate Rating	BB+	BB+	BBB
Outlook	Stable July 2025	Stable July 2024	Stable February 2024

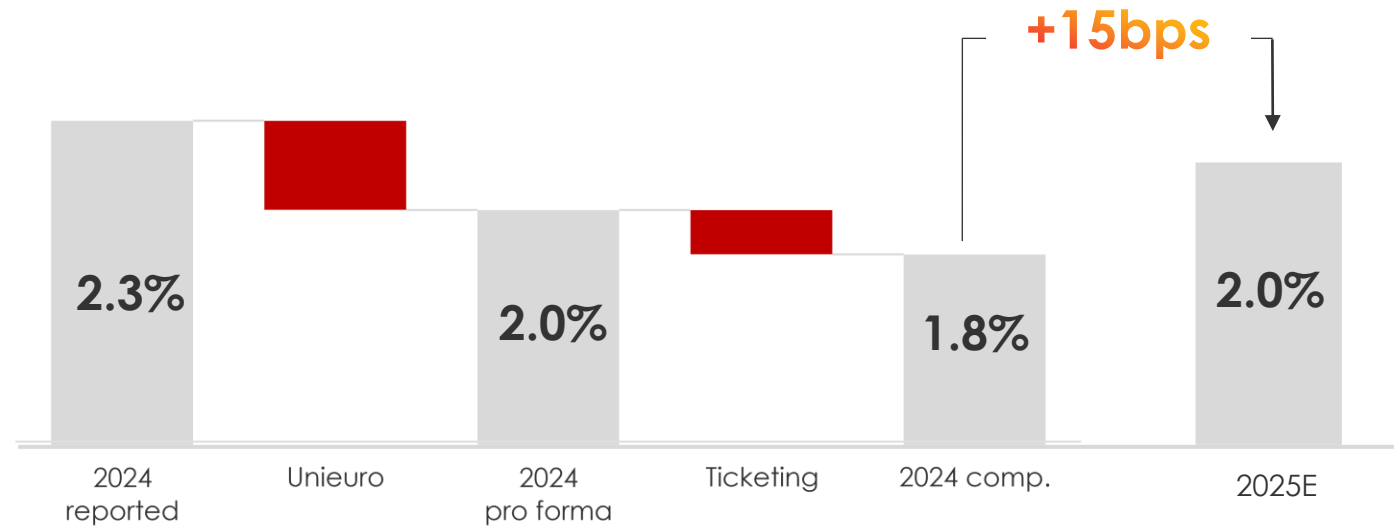
¹ Delayed Drawn Term Loan.

² In case of non conversion.

2025 OUTLOOK UPDATE



**Current
operating
margin¹**



This outlook updates the one communicated during 2024 full-year results, which only concerned the Fnac Darty scope.

¹ Including Unieuro and excluding ticketing activities.



Q & A

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