

# 2025

## HALF YEAR FINANCIAL REPORT



# FNAC DARTY

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# **HALF-YEAR FINANCIAL REPORT FNAC DARTY 2025**

## **FINANCIAL STATEMENTS AS OF JUNE 30**

This document is a free translation into English of the original French Rapport financier semestriel, referred to as the "Half-Year Financial Report". It is not a binding document. In the event of a conflict in interpretation, reference should be made to the French version, which is the authentic text.

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

This financial information is prepared on the basis of reported information concerning:

For the first half of 2025, the audited IFRS consolidated financial statements of Fnac Darty for the period ended June 30, 2025;

For the first half of 2024, the audited IFRS consolidated financial statements of Fnac Darty for the period ended June 30, 2024.

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# 1 ACTIVITY REPORT

## H1 2025 KEY FIGURES

(€ million)	H1 2024 reported	H1 2024 comparable <sup>2</sup>	H1 2025
Revenue	3,390	4,489	4,480
Change vs H1 2024 on a reported basis			+32.2%
LFL change <sup>1</sup>			+0.7%
Gross margin	1,050	1,271	1,295
As a % of revenue	31.0%	28.3%	28.9%
Current EBITDA <sup>3</sup>	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.

**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<sup>1</sup> compared with Q2 2024. This solid performance is due to the excellent momentum in all regions (LFL<sup>1</sup> 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<sup>1</sup>.

In H1 2025, the **gross margin rate** was 28.9% (+60 bps compared with H1 2024 on a comparable basis<sup>2</sup>, 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<sup>2</sup>. 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<sup>2</sup>.

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<sup>2</sup>.

<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. Including Unieuro and the deconsolidation of the ticketing business.

<sup>2</sup> Comparable: includes the integration of Unieuro and the deconsolidation of the ticketing business.

<sup>3</sup> Current EBITDA is defined as current operating income before net depreciation, amortization and provisions on fixed operational assets recognized as current operating income.

## Changes by distribution channel

In H1 2025, online sales rose sharply (+8% compared with H1 2024 comparable<sup>1</sup>). 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<sup>1</sup>, 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<sup>1</sup>. 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.

## Changes by geographical region

In H1 2025, **France** posted a slight increase in its LFL revenue<sup>2</sup> compared with H1 2024 on a comparable basis<sup>1</sup>. In France, the Group outperformed the market in H1 2025 by nearly 2 points, according to figures published by the Banque de France<sup>3</sup>. The scope effect mainly reflects the permanent closure of the Champs-Élysées store.

Current operating income amounted to -€45.3 million in H1 2025, compared with -€33.9 million in H1 2024 on a comparable basis<sup>1</sup>.

In H1 2025, **Rest of Europe** posted an increase in its LFL<sup>2</sup> revenue of +0.9% compared with H1 2024:

- In Italy, LFL<sup>2</sup> 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<sup>2</sup> growth of +4.6%, boosted by strong online sales.
- Spain grew by +7.4% LFL<sup>2</sup>, 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<sup>2</sup> decline in sales of -2.0%, mainly due to strong competition.
- In Switzerland, LFL<sup>2</sup> 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<sup>1</sup>.

## 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<sup>1</sup>. It mainly includes:

- **non-current income** of -€11 million. As a reminder, non-current income for H1 2024 on a comparable basis<sup>1</sup> 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<sup>4</sup>. 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<sup>1</sup>. 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.

<sup>1</sup> Comparable: includes the integration of Unieuro and the deconsolidation of the ticketing business.

<sup>2</sup> 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.

<sup>3</sup> Market data published by the Banque de France on July 22, 2025.



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.

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 m<sup>2</sup> 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<sup>1</sup>** of at least €1.2 billion over the period.

<sup>1</sup> Free cash-flow from operations excluding IFRS 16.

With a level of debt that will remain under control in the long term and target leverage of 1.5x<sup>1</sup> 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<sub>2</sub> 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.

## MAIN RISKS AND UNCERTAINTIES FOR THE REMAINING HALF-YEAR

The main risks and uncertainties for the remaining six months of the financial year are of the same nature as those presented for the entire financial year and which are outlined in Chapter 5 "Risk factors and management" of the Universal Registration Document filed with the AMF ([www.amf-france.org](http://www.amf-france.org) and [www.fnacdarty.com](http://www.fnacdarty.com)).

According to their experts, none of the disputes in which the Group's companies or businesses are involved threatens the Group's normal and foreseeable course of business or its planned development.

The Group is not aware of any litigation involving probable material risks likely to affect its net assets, income or financial position for which an estimated provision had to be recorded at period-end.

The Group has no knowledge of any other litigation or arbitration that could have or may recently have had a material impact on the financial position, business or income of the Company or the Group.

Other risks of which Fnac Darty is not currently aware may have a negative impact on its business and results.

## 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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<sup>1</sup> Net debt to EBITDA (IFRS 16) at the end of December.

## 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 <sup>1</sup>	Q2 2025 on a reported basis	Change compared with Q2 2024	
				Reported	LFL <sup>2</sup>
<b>France</b>	<b>1,265.3</b>	<b>1,255.9</b>	<b>1,278.8</b>	+1.1%	<b>+2.5%</b>
<b>Rest of Europe</b>	<b>331.1</b>	<b>882.7</b>	<b>887.2</b>	+168.0%	<b>+1.5%</b>
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%
<b>Group</b>	<b>1,596.4</b>	<b>2,138.6</b>	<b>2,166.0</b>	<b>+35.7%</b>	<b>+2.1%</b>

in €m	H1 2024 on a reported basis	H1 2024 comparable <sup>1</sup>	H1 2025 on a reported basis	Change compared with H1 2024	
				Reported	LFL <sup>2</sup>
<b>France</b>	<b>2,673.6</b>	<b>2,652.4</b>	<b>2,650.5</b>	-0.9%	<b>+0.5%</b>
<b>Rest of Europe</b>	<b>716.1</b>	<b>1,836.1</b>	<b>1,829.3</b>	+155.5%	<b>+0.9%</b>
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%
<b>Group</b>	<b>3,389.7</b>	<b>4,488.5</b>	<b>4,479.8</b>	<b>+32.2%</b>	<b>+0.7%</b>

2024 COMPARABLE <sup>1</sup>	Q1	Q2	H1	Q3	9M	Q4	H2	FY
in €m								
<b>France</b>	<b>1,396.5</b>	<b>1,255.9</b>	<b>2,652.4</b>	<b>1,451.5</b>	<b>4,103.8</b>	<b>2,139.0</b>	<b>3,590.4</b>	<b>6,242.8</b>
<b>Rest of Europe</b>	<b>953.5</b>	<b>882.7</b>	<b>1,836.1</b>	<b>1,014.3</b>	<b>2,850.5</b>	<b>1,402.8</b>	<b>2,417.2</b>	<b>4,253.1</b>
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
<b>REVENUE COMPARABLE<sup>1</sup></b>	<b>2,350.0</b>	<b>2,138.6</b>	<b>4,488.5</b>	<b>2,465.8</b>	<b>6,954.3</b>	<b>3,541.8</b>	<b>6,007.6</b>	<b>10,495.9</b>

<sup>1</sup> 2024 comparable data: they include the integration of Unieuro and the deconsolidation of the ticketing business.

<sup>2</sup> 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.



## CURRENT OPERATING INCOME

<i>in €m</i>	H1 2024 reported	As a % of revenue	H1 2024 comparable <sup>1</sup>	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)%
<b>Group</b>	<b>(36.1)</b>	<b>(1.1)%</b>	<b>(49.4)</b>	<b>(1.1)%</b>	<b>(55.9)</b>	<b>(1.2)%</b>

<b>2024 COMPARABLE<sup>1</sup></b>	H1	as a % of revenue	H2	as a % of revenue	FY	as a % of revenue
<i>in €m</i>						
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%
<b>Current operating income COMPARABLE<sup>1</sup></b>	<b>(49.4)</b>	<b>(1.1)%</b>	<b>242.1</b>	<b>4.0%</b>	<b>192.7</b>	<b>1.8%</b>

## 2024 KEY FIGURES COMPARABLE<sup>1</sup>

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

<sup>1</sup> 2024 comparable data: they include the integration of Unieuro and the deconsolidation of the ticketing business.

<sup>2</sup> Current EBITDA is defined as current operating income before net depreciation, amortization and provisions on fixed operational assets recognized as current operating income.

## SUMMARY INCOME STATEMENT

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

## FREE CASH-FLOW FROM OPERATIONS

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

<sup>1</sup> Current EBITDA: earnings (current operating income) before interest, tax, depreciation, amortization, and provisions on fixed operational assets.

## BALANCE SHEET

<b>Assets (€m)</b>	<b>At December 31, 2024</b>	<b>At June 30, 2025</b>
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
<b>Non-current assets</b>	<b>4,882</b>	<b>4,914</b>
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
<b>Current assets</b>	<b>3,606</b>	<b>2,816</b>
Assets held for sale	-	-
<b>Total assets</b>	<b>8,488</b>	<b>7,731</b>

<b>Liabilities (€m)</b>	<b>At December 31, 2024</b>	<b>At June 30, 2025</b>
Share capital	30	30
Equity-related reserves	1,040	1,042
Translation reserves	(6)	(4)
Other reserves	546	437
<b>Shareholders' equity, Group share</b>	<b>1,610</b>	<b>1,505</b>
Shareholders' equity – Share attributable to non-controlling interests	127	124
<b>Shareholders' equity</b>	<b>1,737</b>	<b>1,628</b>
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
<b>Non-current liabilities</b>	<b>2,665</b>	<b>2,864</b>
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
<b>Current liabilities</b>	<b>4,086</b>	<b>3,239</b>
Payables relating to assets held for sale	-	-
<b>Total liabilities</b>	<b>8,488</b>	<b>7,731</b>

## STORE NETWORK

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

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Including one store in Luxembourg, which is managed from Belgium.

<sup>4</sup> 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<sup>1</sup> 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<sup>2</sup>.
- 50% reduction in direct CO<sub>2</sub> 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.

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<sup>1</sup> Free cash-flow from operations excluding IFRS 16.

<sup>2</sup> Net debt to EBITDA (IFRS 16) at the end of December.

## DEFINITIONS OF ALTERNATIVE PERFORMANCE INDICATORS

Indicator name	Indicator definition
<b>Other non-current operating income and expense</b>	<p>"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:</p> <ul style="list-style-type: none"> <li>• restructuring costs and costs relating to staff adjustment measures;</li> <li>• impairment on capitalized assets identified primarily in the context of impairment tests on cash-generating units (CGU) and goodwill;</li> <li>• gains or losses linked to changes in the scope of consolidation (acquisition or disposal); and</li> <li>• major disputes that do not arise from the Group's operating activities.</li> </ul>
<b>Free cash-flow from operations excluding IFRS 16</b>	Free cash flow from operations including impacts relating to rents within the scope of IFRS 16
<b>Free cash-flow from operations</b>	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.
<b>Revenue</b>	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.
<b>Current EBITDA</b>	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.
<b>Current EBITDA excl. IFRS 16</b>	Current EBITDA including rental expenses within the scope of IFRS 16.
<b>Net financial debt</b>	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.
<b>Net financial debt excl. IFRS 16</b>	Net financial debt less leasing debt
<b>Net financial income excl. IFRS 16</b>	Financial result minus financial interest on leasing debt
<b>Operating income</b>	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.
<b>Current operating income</b>	<p>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."</p> <p>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 that is consistent and stable over the long term in order to ensure the continuity and relevance of financial information.</p>
<b>Net cash</b>	Net cash consists of gross cash and cash equivalents, minus gross debt including accrued interest not yet due as defined by the French National



Indicator name	Indicator definition
	Accounting Council's recommendation No. 2013-03 on November 7, 2013. The application of IFRS 16 significantly changes the Group's net cash.
<b>Net cash excl. IFRS 16</b>	Net cash excluding leasing debt
<b>Change in revenue at a constant exchange rate</b>	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.
<b>Change in revenue on a like-for-like basis</b>	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).
<b>Change in revenue on a same-store basis</b>	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.

## 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
<b>-Current EBITDA</b>  Current operating income before net depreciation, amortization and provisions on fixed operational assets recognized as current operating income	<b>-Rents within the scope of IFRS 16</b>	<b>-Current EBITDA excl. IFRS 16</b>  Current EBITDA including rental expenses within the scope of IFRS 16
<b>-Free cash-flow from operations</b>  Net cash-flow from operating activities, less net operating investments	<b>-Disbursement of rents within the scope of IFRS 16</b>	<b>-Free cash-flow from operations excluding IFRS 16</b>  Free cash-flow from operations, including cash impacts relating to rents within the scope of application of IFRS 16
<b>-Net financial debt</b>  Gross financial debt less gross cash and cash equivalents	<b>-Leasing debt</b>	<b>-Net financial debt excl. IFRS 16</b>  Net financial debt less leasing debt
<b>-Net financial income</b>	<b>-Financial interest on leasing debt</b>	<b>-Net financial income excluding financial interest on leasing debt</b>

# **2** **CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS**

# CONSOLIDATED INCOME STATEMENT

FOR POSITIONS AS OF JUNE 30, 2025 AND AS OF JUNE 30, 2024

(€ million)	Notes	June 30, 2025	June 30, 2024
<b>Income from ordinary activities</b>	4	<b>4,479.8</b>	<b>3,389.7</b>
Cost of sales		(3,184.4)	(2,340.1)
<b>Gross margin</b>		<b>1,295.4</b>	<b>1,049.6</b>
Personnel expenses	5	(704.0)	(601.8)
Other current operating income and expense		(648.8)	(484.0)
Share of profit from equity associates		1.5	0.1
<b>Current operating income</b>		<b>(55.9)</b>	<b>(36.1)</b>
Other non-current operating income and expense	6	(10.9)	(26.5)
<b>Operating income</b>		<b>(66.8)</b>	<b>(62.6)</b>
(Net) financial expense	7	(56.7)	(36.5)
<b>Pre-tax income</b>		<b>(123.5)</b>	<b>(99.1)</b>
Income tax	8	34.1	27.2
<b>Net income from continuing operations</b>		<b>(89.4)</b>	<b>(71.9)</b>
Group share		(86.2)	(75.1)
share attributable to non-controlling interests		(3.2)	3.2
<b>Net income from discontinued operations</b>	23.4	-	<b>2.1</b>
Group share		-	2.1
share attributable to non-controlling interests		-	-
<b>Consolidated net income</b>		<b>(89.4)</b>	<b>(69.8)</b>
Group share		(86.2)	(73.0)
share attributable to non-controlling interests		(3.2)	3.2
<b>Net income, Group share</b>		<b>(86.2)</b>	<b>(73.0)</b>
Earnings per share (€)	9	(2.96)	(2.70)
Diluted earnings per share (€)	9	(2.96)	(2.70)
<b>Net income from continuing operations, Group share</b>		<b>(86.2)</b>	<b>(75.1)</b>
Earnings per share (€)	9	(2.96)	(2.78)
Diluted earnings per share (€)	9	(2.96)	(2.78)

# CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

(€ million)	Notes	June 30, 2025	June 30, 2024
<b>Net income</b>		<b>(89.4)</b>	<b>(69.8)</b>
Translation difference		1.3	(0.7)
Fair value of hedging instruments		(0.6)	0.4
<b>Items that may be reclassified subsequently to profit or loss</b>		<b>0.7</b>	<b>(0.3)</b>
Revaluation of net liabilities for defined benefit plans		2.4	5.8
<b>Items that may not be reclassified subsequently to profit or loss</b>		<b>2.4</b>	<b>5.8</b>
<b>Other items of comprehensive income, after tax</b>	10	<b>3.1</b>	<b>5.5</b>
<b>Total comprehensive income</b>		<b>(86.3)</b>	<b>(64.3)</b>
Group share		(83.1)	(67.5)
share attributable to non-controlling interests		(3.2)	3.2

# STATEMENT OF CONSOLIDATED FINANCIAL POSITION

FOR POSITIONS AS OF JUNE 30, 2025 AND THE PERIOD ENDED DECEMBER 31, 2024

## ASSETS

(€ million)	Notes	At June 30, 2025	At December 31, 2024
Goodwill	12	1,951.6	2,009.5
Intangible assets	13	777.6	614.6
Property, plant and equipment	13	516.5	530.8
Rights of use relating to lease agreements	14	1,490.9	1,531.7
Investments in associates	13	47.4	50.4
Non-current financial assets	13	30.6	31.0
Deferred tax assets	13	80.1	90.9
Other non-current assets	13	19.6	22.6
<b>Non-current assets</b>		<b>4,914.3</b>	<b>4,881.5</b>
Inventories	15	1,659.9	1,658.9
Trade receivables	15	183.1	245.9
Tax receivables due	15	61.2	12.8
Other current financial assets	15	19.5	29.7
Other current assets	15	533.7	597.2
Cash and cash equivalents	18	359.0	1,061.9
<b>Current assets</b>		<b>2,816.4</b>	<b>3,606.4</b>
<b>Assets held for sale</b>	23.4	-	-
<b>Total assets</b>		<b>7,730.7</b>	<b>8,487.9</b>

## LIABILITIES AND SHAREHOLDERS' EQUITY

(€ million)	Notes	At June 30, 2025	At December 31, 2024
Share capital		29.7	29.6
Equity-related reserves		1,041.7	1,040.0
Translation reserves		(4.2)	(5.5)
Other reserves and net income		437.4	545.9
<b>Shareholders' equity, Group share</b>	17	<b>1,504.6</b>	<b>1,610.0</b>
Shareholders' equity – Share attributable to non-controlling interests	17	123.7	127.4
<b>Shareholders' equity</b>	<b>17</b>	<b>1,628.3</b>	<b>1,737.4</b>
Long-term borrowings and financial debt	19	944.3	791.4
Long-term leasing debt	20	1,271.5	1,294.9
Non-current provisions	16	57.6	12.3
Provisions for pensions and other equivalent benefits	16	178.2	176.8
Other non-current debts and liabilities	13	234.4	255.0
Deferred tax liabilities	13	177.5	134.6
<b>Non-current liabilities</b>		<b>2,863.5</b>	<b>2,665.0</b>
Short-term borrowings and financial debt	19	194.2	46.1
Short-term leasing debt	20	315.1	319.6
Other current financial liabilities	15	24.5	17.9
Trade payables	15	1,969.1	2,657.8
Provisions	16	34.1	38.3
Tax liabilities payable	15	-	9.9
Other current liabilities	15	701.9	995.9
<b>Current liabilities</b>		<b>3,238.9</b>	<b>4,085.5</b>
<b>Payables relating to assets held for sale</b>	23.4	-	-
<b>Total liabilities and shareholders' equity</b>		<b>7,730.7</b>	<b>8,487.9</b>



# CONSOLIDATED CASH FLOW STATEMENT

FOR POSITIONS AS OF JUNE 30, 2025 AND AS OF JUNE 30, 2024

(€ million)	Notes	June 30, 2025	June 30, 2024
<b>Net income from continuing operations</b>		<b>(89.4)</b>	<b>(71.9)</b>
Income and expense with no impact on cash		267.7	193.6
<b>Cash flow</b>	23.1	<b>178.3</b>	<b>121.7</b>
Financial interest income and expense		51.9	41.6
Dividends received		-	-
Net tax expense payable		(45.6)	(22.9)
<b>Cash flow before tax, dividends and interest</b>		<b>184.6</b>	<b>140.4</b>
Change in working capital requirement		(776.4)	(692.8)
Income tax paid		(14.3)	(14.9)
<b>Net cash flows from operating activities</b>	23.1	<b>(606.1)</b>	<b>(567.3)</b>
Acquisitions of intangible assets, property, plant and equipment		(82.5)	(46.3)
Change in payables on intangible assets, property, plant and equipment		(5.7)	(8.0)
Disposals of intangible assets, property, plant and equipment		1.1	92.6
Acquisitions and disposals of subsidiaries net of cash acquired or transferred		7.6	3.4
Acquisition of other financial assets		(0.3)	(3.2)
Disposals of other financial assets		-	-
<b>Net cash flows from investing activities</b>	23.2	<b>(79.8)</b>	<b>38.5</b>
Purchases or sales of treasury stock		(1.5)	(9.4)
Dividends paid to shareholders		-	(5.4)
Debt issued		300.0	550.0
Debt repaid		(157.1)	(650.0)
Repayment of leasing debt		(153.4)	(121.3)
Interest paid on leasing debt		(31.2)	(22.5)
Capital increase		-	1.5
Increase in other financial debt		158.2	253.6
Repayment of other financial debt		-	-
Interest and equivalent payments		(22.1)	(7.8)
Financing of the Comet pension fund		(0.3)	(0.4)
<b>Net cash flows from financing activities</b>	23.3	<b>92.6</b>	<b>(11.7)</b>
Net cash flows from discontinued operations	23.4	(109.0)	3.1
Impact of changes in exchange rates		(0.6)	(1.3)
<b>Net change in cash</b>		<b>(702.9)</b>	<b>(538.7)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	18	<b>1,061.9</b>	<b>1,121.3</b>
<b>Cash and cash equivalents at period-end</b>	18	<b>359.0</b>	<b>582.6</b>

# CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

	Number of shares outstanding <sup>(1)</sup>	Share capital	Equity- related reserves	Translati on reserves	Other reserves and net income	Shareholders' equity		
						Group share	Non- controlli ng interests	Total
(€ million)								
<b>As of December 31, 2023</b>	<b>27,778,578</b>	<b>27.8</b>	<b>986.8</b>	<b>(5.5)</b>	<b>512.6</b>	<b>1,521.7</b>	<b>16.5</b>	<b>1,538.2</b>
<b>Total comprehensive income</b>	-	-	-	<b>(0.7)</b>	<b>(66.8)</b>	<b>(67.5)</b>	<b>3.2</b>	<b>(64.3)</b>
Capital increase/(decrease)	-	-	-	-	-	-	2.0	2.0
Treasury stock	-	-	-	-	(4.2)	<b>(4.2)</b>	-	<b>(4.2)</b>
Valuation of share-based payments	-	-	-	-	5.1	<b>5.1</b>	-	<b>5.1</b>
Dividends	-	-	-	-	(12.5)	<b>(12.5)</b>	<b>(5.4)</b>	<b>(17.9)</b>
Change in scope	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	(0.4)	<b>(0.4)</b>	-	<b>(0.4)</b>
<b>At June 30, 2024</b>	<b>27,778,578</b>	<b>27.8</b>	<b>986.8</b>	<b>(6.2)</b>	<b>433.8</b>	<b>1,442.2</b>	<b>16.3</b>	<b>1,458.5</b>
<b>Total comprehensive income</b>	-	-	-	<b>0.7</b>	<b>106.2</b>	<b>106.9</b>	<b>4.3</b>	<b>111.2</b>
Capital increase/(decrease)	1,836,308	1.8	53.2	-	-	<b>55.0</b>	1.0	<b>56.0</b>
Treasury stock	-	-	-	-	0.3	<b>0.3</b>	-	<b>0.3</b>
Valuation of share-based payments	-	-	-	-	8.0	<b>8.0</b>	-	<b>8.0</b>
Dividends	-	-	-	-	<b>0.3</b>	<b>0.3</b>	-	<b>0.3</b>
Change in scope	-	-	-	-	-	-	105.7	105.7
Other movements	-	-	-	-	(2.7)	<b>(2.7)</b>	0.1	<b>(2.6)</b>
<b>As of December 31, 2024</b>	<b>29,614,886</b>	<b>29.6</b>	<b>1,040.0</b>	<b>(5.5)</b>	<b>545.9</b>	<b>1,610.0</b>	<b>127.4</b>	<b>1,737.4</b>
<b>Total comprehensive income</b>	-	-	-	<b>1.3</b>	<b>(84.4)</b>	<b>(83.1)</b>	<b>(3.2)</b>	<b>(86.3)</b>
Capital increase/(decrease)	67,260	0.1	1.7	-	-	<b>1.8</b>	-	<b>1.8</b>
Treasury stock	-	-	-	-	7.4	<b>7.4</b>	-	<b>7.4</b>
Valuation of share-based payments	-	-	-	-	(1.7)	<b>(1.7)</b>	-	<b>(1.7)</b>
Dividends	-	-	-	-	<b>(29.4)</b>	<b>(29.4)</b>	-	<b>(29.4)</b>
Change in scope	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	(0.4)	<b>(0.4)</b>	<b>(0.5)</b>	<b>(0.9)</b>
<b>At June 30, 2025</b>	<b>29,682,146</b>	<b>29.7</b>	<b>1,041.7</b>	<b>(4.2)</b>	<b>437.4</b>	<b>1,504.6</b>	<b>123.7</b>	<b>1,628.3</b>

<sup>(1)</sup> €1 nominal value of shares.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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## Note 1 General information

### 1.1. General information

Fnac Darty, the parent company of the Group, is a French limited company (société anonyme) with a Board of Directors. Its registered office is at 9, rue des Bateaux-Lavours, ZAC Port d'Ivry, 94200 Ivry-sur-Seine, France. The Company is registered under No. 055800296 with the Créteil Trade and Companies Registry. Fnac Darty is subject to all laws governing commercial companies in France, including the provisions of the French Commercial Code. Fnac Darty shares have been listed on Euronext Paris since June 20, 2013 (ISIN code: FR0011476928).

The condensed consolidated financial statements as of June 30, 2025 reflect the financial position of Fnac Darty and its subsidiaries, as well as its interests in associates and joint ventures.

On July 23, 2025, the Board of Directors approved the condensed consolidated financial statements as of June 30, 2025 and authorized their publication.

### 1.2. Reporting context

Fnac Darty, comprised of the Fnac Darty company and its subsidiaries (hereinafter referred to collectively as "Fnac Darty"), is a leader in the leisure and entertainment products, consumer electronics and domestic appliances retail market in France, and a major player in markets in other countries where it operates, including Italy, Spain, Portugal, Belgium, Switzerland and Luxembourg. Fnac Darty also has franchise operations in Saudi Arabia, Cameroon, Congo, Ivory Coast, Qatar, Senegal and Tunisia.

The admission of Fnac Darty securities to trading on the Euronext Paris regulated stock exchange requires the establishment of consolidated financial statements according to IFRS standards. The procedures for preparing these financial statements are described in note 2 "Accounting principles and policies."

The Group's consolidated financial statements are presented in millions of euros. The tables in the financial statements use individually rounded figures. The arithmetical calculations based on rounded data may present some differences with the aggregates or subtotals reported.

## Note 2 Accounting principles and policies

### 2.1. General principles and statement of compliance

Pursuant to European Regulation no. 1606/2002 of July 19, 2002, the Group's consolidated financial statements for the six months ended June 30, 2025 have been prepared in accordance with international accounting standards as adopted by the European Union on the date these financial statements were established. These standards were mandatory at that date, and are presented with the comparative data for 2024, prepared on the same basis. For the periods presented, the standards and interpretations adopted by the European Union are similar to the mandatory standards and interpretations published by the IASB (International Accounting Standards Board). Therefore, the Group's financial statements have been prepared in compliance with the standards and interpretations as published by the IASB.

The international standards include IFRS (International Financial Reporting Standards), IAS (International Accounting Standards) and IFRIC (IFRS Interpretations Committee) and SIC (Standard Interpretations Committee) interpretations.

The consolidated financial statements presented do not take into account any standards and interpretations that, at period-end, were still at the exposure draft stage with the IASB and IFRIC, or standards whose application was not mandatory in 2025.

The Group does not apply any standard or interpretation early.

The condensed consolidated financial statements as of June 30, 2025 have been prepared in accordance with IAS 34 – Interim Financial Reporting, as adopted by the European Union, which permits the presentation of a selection of explanatory notes.

The notes presented relate to material events and transactions during the period and should be read in conjunction with the consolidated financial statements as of December 31, 2024. They are, in fact, inseparable from the information presented in the consolidated financial statements included in the Group's Universal Registration Document published for the period ended December 31, 2024.

## 2.2. IFRS guidelines applied

The half-year financial statements are prepared in accordance with the accounting principles and policies applied by the Group to the financial statements for the period ended December 31, 2024, with the exception of the following items, which are subject to specific valuation methods (note 2.3 "Special features of the preparation of interim financial statements"):

- income tax; and
- employee benefits.

### 2.2.1 Standards, amendments and interpretations adopted by the European Union, non-mandatory and applicable early for reporting periods beginning on or after January 1, 2025

- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments

This amendment, published by the IASB on May 30, 2024 and adopted by the EU on May 27, 2025, aims to clarify and improve the classification and measurement of financial instruments. These amendments relate to the classification of environmental, social and governance (ESG)-related financial assets and the settlement of liabilities via electronic payment. Furthermore, additional disclosure requirements have been introduced to improve the transparency of investments in some financial instruments.

These amendments apply from January 1, 2026, with early application permitted.

### 2.2.2 Standards, amendments and interpretations adopted by the European Union and mandatory for annual reporting periods beginning on or after January 1, 2025

- Amendment to IAS 21 – Lack of Exchangeability

This amendment specifies how an entity should determine whether a currency is exchangeable and how it should determine a spot exchange rate if it is not.

A currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that includes a normal administrative delay and through a market or exchange mechanism in which the exchange transaction would create enforceable rights and obligations.

If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate on the measurement date to reflect the rate at which a foreign exchange transaction would occur on the measurement date between market participants under prevailing economic conditions. An entity may use an observable exchange rate without adjustment or other estimation technique.

These amendments entered into force for annual reporting periods beginning on or after January 1, 2025.

When applying the amendments, an entity is not permitted to restate the comparative information.

### 2.2.3 Standards, amendments and interpretations not yet adopted by the European Union but whose application was mandatory for post-2025 reporting periods:

The IASB has also published the following legislation, which could not be applied early in 2025 since it had not been adopted by the European Union, and which the Group does not expect to have any material effects.

The following dates of application will be effective only subject to adoption by the European Union.

- Amendment to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity

The amendments to IFRS 9 and IFRS 7, published by the IASB on December 18, 2024, are intended to adapt the accounting treatment of contracts related to nature-dependent electricity (e.g. solar and wind power) not controlled by humans. These amendments apply from January 1, 2026, with early application permitted.

- IFRS 18 – Presentation and Disclosure in Financial Statements

This standard, published by the IASB on April 9, 2024, will replace IAS 1 and will introduce requirements to improve the presentation and transparency of financial statements. It will require the classification of revenue and expenditure in operational, investment and financing categories, with new sub-totals for operating income. IFRS 18 requires disclosure of management-defined performance measures and the financial performance of the entity as a whole, to enable users of financial statements to understand the line items presented in those financial statements. The standard will be effective as of January 1, 2027, with early application permitted.

- IFRS 19 – Subsidiaries without Public Accountability: Disclosures

On May 9, 2024, the IASB published IFRS 19. This new standard aimed to simplify subsidiary reporting by reducing their reporting requirements while maintaining a level of information sufficient to meet the needs of users of financial statements. The standard will apply for annual reporting periods beginning on or after January 1, 2027, with early

application permitted.

- "Annual Improvements to IFRS Accounting Standards—Volume 11"

On July 18, 2024, the IASB published improvements relating to several standards, namely IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7. These improvements will enter into force on January 1, 2026, with the possibility of early application.

## 2.3. Special features of the preparation of half-year financial statements

### 2.3.1. Income tax

The tax expense for the period (current and deferred) is determined on the basis of the estimated effective tax rate for the current period as a whole, for each tax entity and sub-group.

### 2.3.2. Employee benefits

The post-employment benefit expense for the half-year is equal to one-half of the net expense calculated for the full-year period ending December 31, 2025.

In accordance with the requirements of IAS 19 and IAS 34, the amount of the net post-employment benefit obligation reflects material changes in market conditions during the preparation of half-year financial statements. These material changes are detailed in note 10 "Other comprehensive income."

### 2.3.3. Seasonality of activities

Revenue from ordinary activities, operating income and all operating indicators (including working capital requirement) are characterized by a high seasonality linked to a high level of activity in the last quarter of the calendar year. Consequently, the half-year results as of June 30, 2025 are not necessarily representative of those that can be expected for the full period ending December 31, 2025.

## 2.4. Use of estimates and assumptions

The preparation of consolidated financial statements requires the use of estimates and assumptions by the Group's management that can affect the book values of certain assets and liabilities, income and expense, and information disclosed in the Notes to the financial statements. The Group's management reviews these estimates and assumptions on a regular basis in order to ensure their appropriateness in view of past experience and the current economic environment. Depending on changes in these assumptions, the items shown in the Group's future financial statements may differ from current estimates. The impact of changes in accounting estimates is recognized in the period when the change occurs and in all the future periods affected.

When exercising its judgment, the Group looks at its past experience and all available information considered critical in light of its environment and circumstances. The estimates and assumptions used are continually reexamined. Given the uncertainties inherent in any valuation process, it is possible that the final amounts included in the Group's future financial statements may differ from current estimates.

The main estimates made by Group management in preparing the financial statements concern the valuation and useful lives of operating assets, property, plant and equipment, intangible assets and goodwill, the amount of the provisions for contingencies and other provisions relating to the business, as well as the assumptions used for the calculation of the obligations relating to employee benefits, share-based payments, deferred taxes, lease agreements and fair value of financial instruments. In particular, the Group uses discount rate assumptions, based on market data, in order to estimate its long-term assets and liabilities.



The main estimates and assumptions used by the Group are detailed in the specific paragraphs in the notes to the financial statements and especially in the following notes:

Estimates		Nature of the estimate
Notes 2.8, 18 and 28.2 of the 2024 Universal Registration Document and notes 14 and 20 of this document	Lease agreements	<p><b>Assumption regarding the lease term used:</b> To determine the lease term to be taken into account for each contract, a dual approach has been adopted:</p> <ul style="list-style-type: none"> <li>▪ Contractual, based on analysis of the contracts: <ul style="list-style-type: none"> <li>○ For stores considered as strategic or standard, the lease term corresponds to the contractual maturity of the lease, plus any renewal options available solely to the lessee; and</li> <li>○ For stores considered non-strategic, the end date of the contract corresponds to the first possible exit option, with a minimum period of twelve months.</li> </ul> </li> <li>▪ Economic, based on the categorization of the underlying assets leased, depending on criteria relating to location, performance and commercial interest and in keeping with the depreciation periods for non-transferable fixed assets.</li> </ul> <p><b>In practice:</b></p> <p>The economic approach recommended by the IFRS IC applies to all leases and, for each lease, results in:</p> <ul style="list-style-type: none"> <li>▪ Either maintaining the contractual maturity of the lease, since it reflects the reasonably assured remaining lease term; or</li> <li>▪ Or extending the residual term if it is deemed too short in view of the reasonably assured lease period according to the economic approach.</li> </ul> <p><b>Assumption regarding discount rates:</b> a rate schedule by maturity has been drawn up for each country. The discount rates are calculated using a Midswap index, by currency and by maturity, to which is added a spread (spread applied to the most recent Group borrowings + country risk premium + subsidiary rating). The maturity of the rate used depends on the duration of each lease agreement, which in turn depends on the payment profile. The maturity of the rates depends on the residual term of the contract up to its expiration, as from the date of the event.</p>
Notes 2.9 and 22 of the 2024 Universal Registration Document	Inventories	Inventory run-down forecasts for impairment calculations.
Notes 2.10 and 19 of the 2024 Universal Registration Document	Impairment tests on non-financial assets	<p>Level of cash-generating unit combination for impairment test.</p> <p>Main assumptions used for the construction of value-in-use (discount rates, growth rates in perpetuity, anticipated cash flow).</p> <p>Assessment of the economic and financial context of the countries in which the Group operates.</p>
Note 2.11.3 of the 2024 Universal Registration Document	Fair value of hedging derivatives	Fnac Darty measures the fair value of derivatives using the valuations provided by financial institutions.
Note 20 of the 2024 Universal Registration Document	Non-current financial assets	Estimation of their realizable value, either according to calculation formulas based on market data or on the basis of private quotations.

Notes 2.13 and 12 of the 2024 Universal Registration Document and note 8 of this document	Tax	Assumptions used to recognize deferred tax assets related to tax loss carry-forwards and timing differences, as well as assumptions on deferred tax rates.
Notes 2.15 and 27 of the 2024 Universal Registration Document	Provisions	Underlying assumptions for assessing the legal position and risk valuation.
Notes 2.16 and 26 of the 2024 Universal Registration Document	Employee benefits and similar payments	Discount rate and salary increase rate. The wage growth rate is based on historical observation and is in line with the Euro zone's long-term inflation targets.
Notes 2.18 and 5 of the 2024 Universal Registration Document	Income from ordinary activities	<p>Spread of revenue related to sales of loyalty cards and sales of warranty extensions over the term for which services are rendered reflecting the schedule of benefits offered.</p> <p>Recognition of income from ordinary activities in gross sales or as commission depending on whether the Group is acting as principal or agent.</p> <p>The main indicators for assessing the agent/principal classification are:</p> <ul style="list-style-type: none"> <li>• Primary responsibility for performance of the agreement;</li> <li>• Exposure to inventory risk;</li> <li>• Determination of the selling price.</li> </ul>
Note 2.19 of the 2024 Universal Registration Document	Cost of merchandise sales	At the end of the reporting period, a valuation of discounts and commercial services to be collected is conducted based on the contracts signed with suppliers. This valuation is primarily based on total annual purchases, quantities of items purchased or other contract conditions, such as thresholds reached or growth in purchasing volumes for discounts and the performance of services rendered to suppliers for commercial cooperation.
Notes 2.12 and 7 of the 2024 Universal Registration Document	Performance-based compensation plans	Assumptions used to measure the fair value of allotted instruments (expected volatility, dividend yield, discount rate, expected turnover of beneficiaries), estimated achievement of future performance conditions.
Notes 2.17 and 31 of the 2024 Universal Registration Document and note 23.4 of this document	Non-current assets held for sale and discontinued operations	Assets held for sale are valued and recognized at the lower of their net book value and fair value minus cost of disposal.

## Note 3 Key highlights

### Completion of the voluntary joint public tender offer for all Unieuro shares

The launch of the public tender offer for Unieuro by Fnac Darty and Ruby Equity Investment (affiliated company of VESA Equity Investment), through a joint investment vehicle entered into on August 24, 2024, had received approval from the European Commission on November 26, 2024. At the end of the squeeze-out period on December 30, 2024 and for which settlement-delivery occurred on January 8, 2025, Fnac Darty and Ruby Equity jointly held 100% of Unieuro equity. Borsa Italiana S.p.A. ordered the cancellation of the Unieuro shares with effect from January 8, 2025, after trading in Unieuro shares was suspended on January 6 and 7, 2025.

Fnac Darty has controlled Unieuro since November 26, 2024. As of December 2024, Unieuro is consolidated by the full consolidation method in Fnac Darty's net financial income. No assessment of identifiable assets acquired and liabilities assumed had been done in 2024. In the first half of 2025, a provisional assessment was carried out of identifiable assets acquired and liabilities assumed. The assessment process is ongoing and will be completed in the second half of 2025.

### Financial reporting

Fnac Darty has controlled Unieuro since November 26, 2024. As of December 2024, Unieuro is consolidated by the full consolidation method in Fnac Darty's net financial income. For the 2024 financial reporting, Unieuro represents one month of activity. It is included in the Rest of Europe segment from December 2024. At the same time, as part of the strategic partnership with CTS Eventim, France Billet's business is consolidated by the equity method in the net financial income of Fnac Darty as of December 2024.

### Financial ratings

On March 12, 2025, the rating agency Standard & Poor's raised Fnac Darty's outlook from negative to stable and confirmed the Group's BB+ rating.

This revision is based on the strength of the Group's operational performance, the improvement in its competitive position following the acquisition of Unieuro, and its prudent and well-managed financial policy.

Fnac Darty has BB+, BB+ and BBB ratings, assigned by Standard & Poor's, Fitch Ratings and Scope Ratings respectively, all three with a stable outlook.

### Financing

On March 25, 2025, Fnac Darty successfully issued a bond for a total amount of €300 million, maturing in April 2032, bearing a fixed annual interest rate of 4.75% and issued at 100% of the nominal value of the securities.

This operation was favorably received by a diverse base of institutional investors both in France and internationally, and it was oversubscribed multiple times. The date of settlement-delivery of the New Bonds was April 2, 2025.

On March 31, 2025, Fnac Darty used the gross proceeds of the New Bond Issue Offer to redeem 77.15% of its convertible bonds (OCEANE), i.e. 1,904,123 securities representing a payment of €147.1 million.

The offer was made as part of a redemption invitation to refinance the cash portion of the Unieuro acquisition price and to cover the costs and expenses related to the issuance of the New Bonds. The remainder of the proceeds from the issuance of the New Bonds was allocated to the Group's general needs.

At the same time, Fnac Darty obtained the agreement of its banks to extend the maturity of its revolving credit facility (RCF) and its delayed draw term loan (DDTL), for a total amount of €600 million, to March 2030, with the addition of two extension options of one year each, to March 2031 and March 2032. These are exercisable at the Group's request, subject to the lenders' approval. The renegotiation also entailed changes to some of the terms and conditions of these credit facilities, so as to reflect the Group's new profile following the acquisition of Unieuro.

In April 2025, the Group expanded its program of short-term negotiable debt issued ("NEU CP") from €400 million to €600 million to align it with the aggregate amount of the RCF and DDTL. The program, which consists of issuances on the short-term debt market with a maturity of up to one year, is intended to cover the Group's seasonal financing needs. Lastly, on July 7, 2025, Fnac Darty signed a money market loan agreement for an unconfirmed and, because of its nature, undrawn credit facility of €20 million, to meet one-off cash flow needs in the very short term.

## **Fnac Darty unveiled Beyond everyday, its 2030 strategic plan, to accelerate the rollout of its pioneering model in the European market**

On June 11, 2025, Fnac Darty unveiled "Beyond everyday," its 2030 strategic plan, marking a new phase in the Group's development. The aim of this project is to transform the customer experience while strengthening the commitment to sustainability and innovation.

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 will build on the foundations laid by this profitable growth as it embarks upon a new stage of its development with the aim of consolidating its omnichannel and service-based model on a European scale.

With Beyond everyday, 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.

The three strategic pillars of the "Beyond everyday" strategic plan are:

- Becoming the benchmark player in high-value-added products and accelerating the rollout of subscription-based home services with circularity at the core.
- Setting market standards for customer experience at all touchpoints.
- Applying the Group's expertise to the benefit of partners and in all geographical locations.

### **Decision of the ADLC (French Competition Authority)**

Fnac Darty took note of the decision of the ADLC on December 19, 2024 after waiving the right to contest the objection notified to it in the first quarter of 2023.

As a reminder, several stakeholders in the domestic appliances manufacturing and retail sector had received a statement of objections from the investigation services of the ADLC in which they were accused of having taken part in a vertical agreement between suppliers and retailers.

Of all the objections raised, only one concerned Darty and covered a limited period ending in December 2014, i.e. almost 10 years ago, and therefore prior to Fnac's acquisition of Darty in 2016. Moreover, this objection only related to a limited number of well-identified product categories.

In order to bring a swift end to this complex procedure and to be able to devote all its resources to the operational implementation of its strategic plan Everyday, Fnac Darty had decided not to challenge this objection and to request a settlement proposal, as provided for in Article L. 464-2 of the French Commercial Code. This decision did not constitute an admission or acknowledgment of liability on Fnac Darty's part.

The amount of the fine owed by Fnac Darty at the end of this settlement procedure amounted to €109 million. Fnac Darty recognized an €85 million charge in the second quarter of 2023. It recognized an additional charge of €24 million in the second half of 2024.

On May 16, 2025, the Group's short-term financing was used to settle the transaction for €109 million.

### **Implementation of a new share buyback program**

On June 11, 2025, Fnac Darty announced the implementation of a new share buyback program for a total of 600,000 shares, as part of the buyback program authorized by the Annual General Meeting of May 28, 2025.

An initial buyback mandate was issued to investment services provider Natixis for a maximum amount of €5 million. As of June 30, 2025, 81,319 shares had been acquired under this mandate for €2.6 million.

This step follows on from the Board of Directors' decision to buy back the proportion of shares necessary to offset the dilution resulting from the acquisition of free shares granted to employees and corporate officers.

### **Return to shareholders**

The Combined General Meeting of May 28, 2025 approved a dividend of €1.00 per share. This amount represents a 40% payout ratio, calculated on the net income, Group share, from continuing operations – adjusted<sup>1</sup>. This is in line with the shareholder return policy presented in the strategic plan Everyday. The dividend was paid on July 4, 2025.

As a consequence of the distribution to Fnac Darty shareholders of a dividend of €1.00 per share paid on July 4, 2025, the conversion/exchange ratio was increased from 1.132 Fnac Darty shares per OCEANE bond to 1.167 Fnac Darty shares per OCEANE bond, as from July 4, 2025.

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<sup>1</sup> Corresponds to the current net income, Group share of continuing operations, adjusted for the additional fine from the ADLC (€24 million) and the impairment of Belgium (€15 million).

## Note 4 Income from ordinary activities

### Income from ordinary activities

Income from ordinary activities represents sales of goods and sales of other products and services.

Sales of goods are net of various sales discounts granted to customers, including deferred discounts connected with loyalty programs. Sales of other products incorporate diversification products, including kitchen units, home & design products, toys & games, urban mobility products, stationery, well-being products and food & beverage products.

Sales of services include sales of loyalty cards and certain warranty extensions, which are recognized on a straight-line basis throughout the term of the warranty, reflecting the schedule of benefits offered. They also include products related to the sale of Darty Max repair subscriptions, Serenity Pack, commissions received on the sale of goods and services for which the Group acts as agent (especially ticket sales, gift boxes, warranty extensions, commissions on sales of credit, insurance and subscriptions, and Marketplace commissions and franchise fees), as well as re-invoicing of shipping costs and commissions, and the proceeds from breakage of gift vouchers and cards.

(€ million)	June 30, 2025	June 30, 2024	December 31, 2024
<b>France</b>	<b>2,650.5</b>	<b>2,673.6</b>	<b>6,286.5</b>
<b>Rest of Europe</b>	<b>1,829.3</b>	<b>716.1</b>	<b>1,966.7</b>
of which Italy	1,120.4	-	321.1
of which Belgium	279.7	285.4	619.6
of which Portugal	214.1	208.5	507.3
of which Spain	128.3	135.1	312.0
of which Switzerland	86.8	87.0	206.5
<b>Group total</b>	<b>4,479.8</b>	<b>3,389.7</b>	<b>8,253.2</b>

The change in income from ordinary activities is essentially due to the changes in scope that occurred in December 2024 following the acquisition of Unieuro and the loss of control of France Billet.

## Operating segments

The information on operating segments follows the same accounting rules as those used for the consolidated financial statements, described in the notes to the financial statements.

In accordance with IFRS 8 – Operating Segments, the segment information presented is established on the basis of internal management data used to analyze the performance of activities and the allocation of resources by the Chief Executive Officer and the Executive Committee members, who constitute the Group's principal decision-making body.

An operating segment is a distinct component of the Group that is engaged in activities likely to generate income and incur expenses, whose operating income is regularly reviewed by the operating decision-making body and for which separate information is available. Each operating segment is individually monitored in terms of internal reporting, according to performance indicators common to all segments.

## Redefinition of operating segments

The transformative acquisition of Unieuro lends a new dimension to Fnac Darty. This major event for the Group has resulted in changes in the internal performance monitoring of its operating segments. A study of IFRS 8 – Operating Segments in relation to the redefinition and consolidation of operating segments for the presentation of the Group's segment information was carried out with a view to reorganizing the Group's operating segments in line with management's internal performance monitoring. From 2025, the Group will present its financial information according to two segments, corresponding to the following geographical regions:

- **France,**
- **Rest of Europe.**

The "France" segment essentially corresponds to the activity of the Fnac and Darty brands in France. It also includes the activities of Nature & Découvertes France and Wefix France, as well as their international subsidiaries. Lastly, the France segment also includes franchises in Saudi Arabia, Cameroon, Congo, Ivory Coast, Qatar, Senegal and Tunisia, as well as the activities of Weavenn and the Group's holding company.

The "Rest of Europe" segment includes the Group's activities in Italy, Belgium and Luxembourg, Portugal, Spain and Switzerland.

In the financial statements, historical data relating to segment information are restated to allow for better comparability.

The redefinition of Fnac Darty's operating segments aligns with IFRS 8 – Operating Segments, which provides for the presentation of segment information based on the Group's organization, as used by management.

To that end, operating segments have been consolidated within the "Rest of Europe" geographical region. The aggregation of operating segments within the "Rest of Europe" region brings together segments with comparable economic indicators over the long term. The operating segments that are consolidated are similar according to the following criteria:

- type of products and services marketed;
- type of customer;
- distribution methods; and
- regulatory environment.

The aggregation of segments within the "Rest of Europe" region is designed to reflect performance monitoring by management.

Fnac Darty has controlled Unieuro since November 26, 2024. As of December 2024, Unieuro is consolidated by the full consolidation method in Fnac Darty's net financial income. For the 2024 financial reporting, Unieuro represents one month of activity. It is included in the Rest of Europe segment from December 2024. At the same time, as part of the strategic partnership with CTS Eventim, France Billet's business is consolidated by the equity method in the net financial income of Fnac Darty as of December 2024.

The change in financial reporting is essentially due to the changes in scope that occurred in December 2024 following the acquisition of Unieuro and the loss of control of France Billet.



## Information per operating segment

(€ million)	France	Rest of Europe	Total
<b>June 30, 2025</b>			
<b>Income from ordinary activities</b>	<b>2,650.5</b>	<b>1,829.3</b>	<b>4,479.8</b>
- Consumer electronics	1,161.3	989.6	<b>2,150.9</b>
- Domestic appliances	623.2	460.4	<b>1,083.6</b>
- Editorial products	412.4	166.7	<b>579.1</b>
- Other products and services	453.6	212.6	<b>666.2</b>
<b>Current operating income</b>	<b>(45.3)</b>	<b>(10.6)</b>	<b>(55.9)</b>
<b>Net operating investments and (divestments)</b>	<b>47.5</b>	<b>33.9</b>	<b>81.4</b>

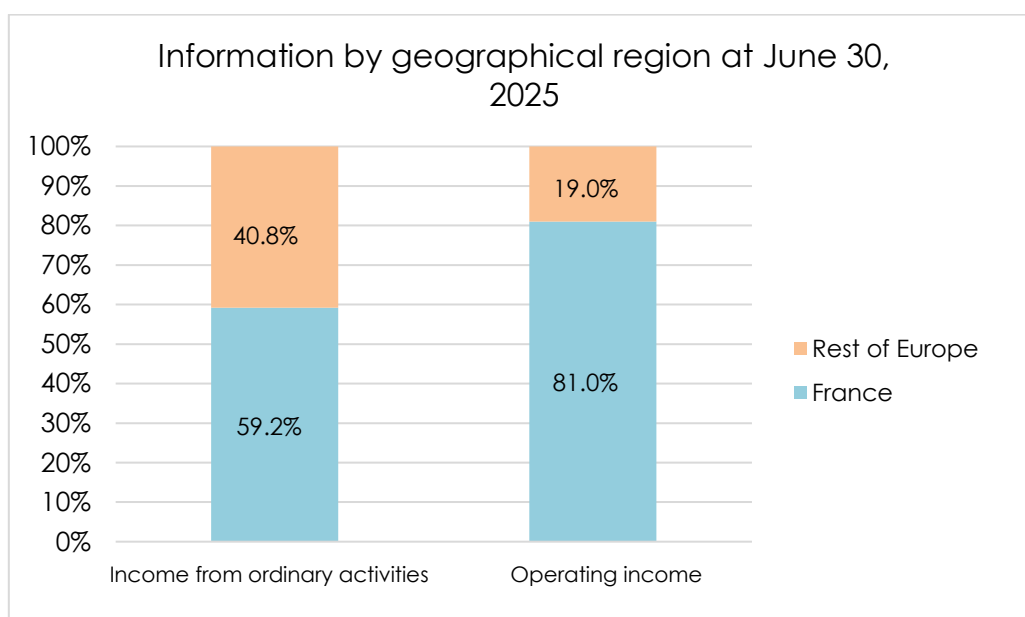
(€ million)	France	Rest of Europe	Total
<b>June 30, 2024</b>			
<b>Income from ordinary activities</b>	<b>2,673.6</b>	<b>716.1</b>	<b>3,389.7</b>
- Consumer electronics	1,207.1	373.4	<b>1,580.5</b>
- Domestic appliances	620.1	114.7	<b>734.9</b>
- Editorial products	412.4	142.3	<b>554.7</b>
- Other products and services	434.1	85.6	<b>519.7</b>
<b>Current operating income</b>	<b>(25.8)</b>	<b>(10.3)</b>	<b>(36.1)</b>
<b>Net operating investments and (divestments)</b>	<b>(52.4)</b>	<b>6.1</b>	<b>(46.3)</b>

(€ million)	France	Rest of Europe	Total
<b>December 31, 2024</b>			
<b>Income from ordinary activities</b>	<b>6,286.5</b>	<b>1,966.7</b>	<b>8,253.2</b>
- Consumer electronics	2,832.0	1,057.5	<b>3,889.5</b>
- Domestic appliances	1,387.8	329.5	<b>1,717.3</b>
- Editorial products	1,035.2	357.1	<b>1,392.3</b>
- Other products and services	1,031.5	222.6	<b>1,254.1</b>
<b>Current operating income</b>	<b>154.6</b>	<b>34.1</b>	<b>188.7</b>
<b>Net operating investments and (divestments)</b>	<b>7.1</b>	<b>21.6</b>	<b>28.7</b>

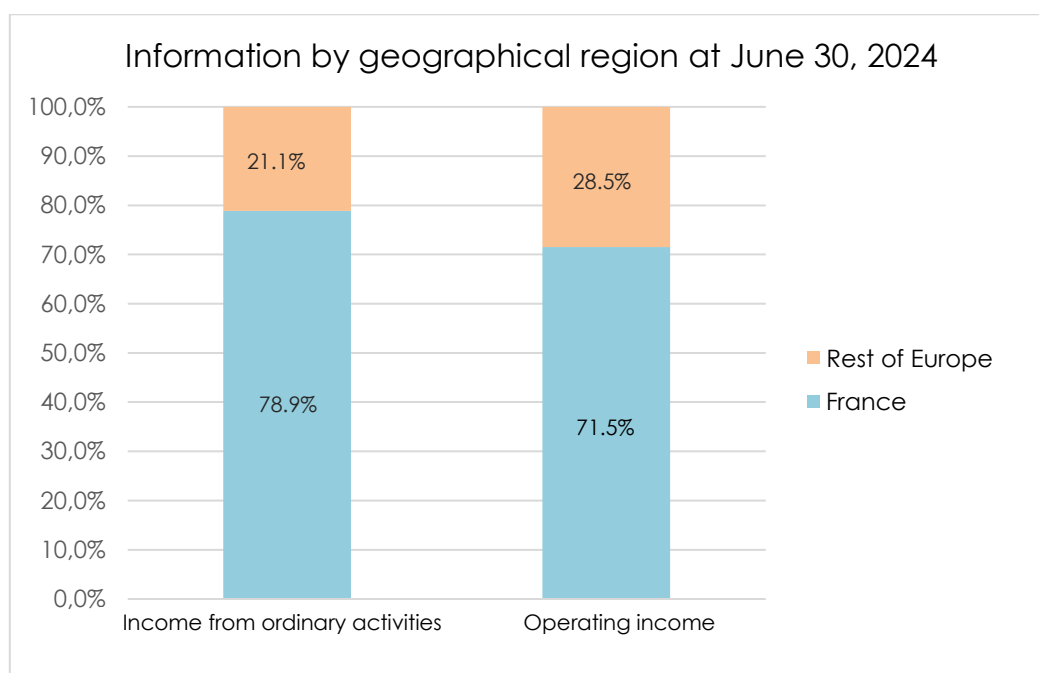
Net operating investments and divestments correspond to acquisitions and disposals of non-current assets. They do not include changes in payables on non-current assets and capital investments under a finance lease agreement.

## Distribution of income from ordinary activities, operating income and assets by geographical region

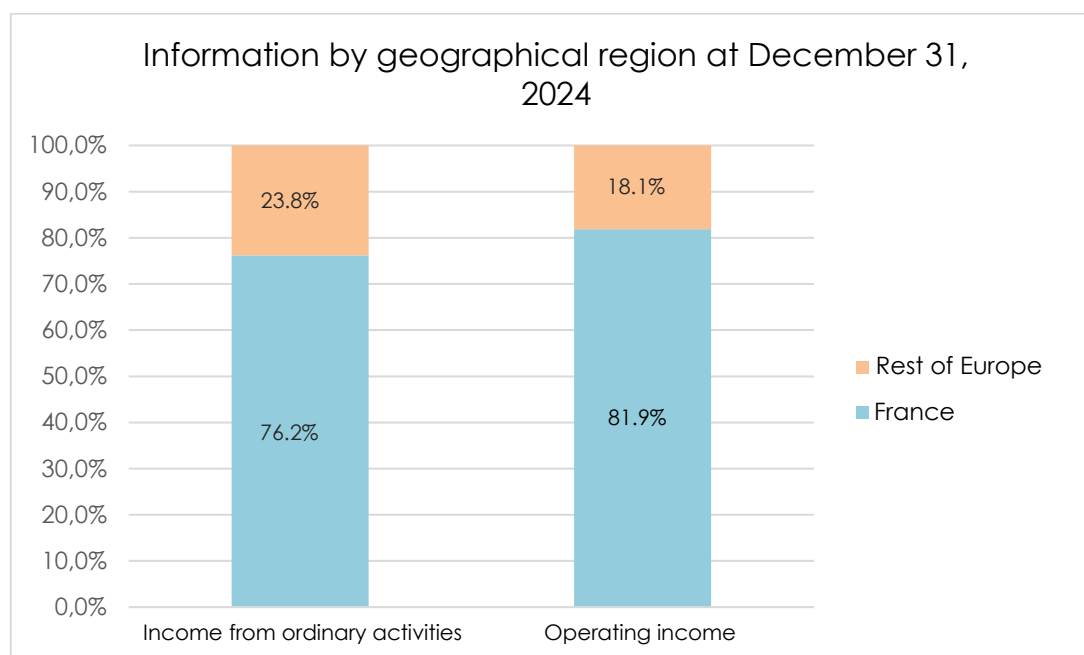
In the first half of 2025:



In the first half of 2024:



In 2024:



## Note 5 Personnel expenses

In the first half of 2025, personnel expenses rose by +€102.2 million compared to the first half of 2024, to €704.0 million. This increase is mainly due to the effects of 2024 changes in scope, including the entry into the scope of consolidation of Unieuro in December 2024.

The application of IFRS 2 – Share-based payment results in the recognition of a personnel expense that is allocated on a straight-line basis over the vesting period as follows. Depending on their characteristics, plans in the process of vesting as of June 30, 2025 will be settled either in equity instruments or in cash. Personnel expenses for the period include an expense related to the application of this standard. This expense is recognized for the share of the fair value of services rendered during the period. It is related to performance-based compensation plans.

## Note 6 Other non-current operating income and expense

(€ million)	June 30, 2025	June 30, 2024
Restructuring costs for adaptation of scope	(5.6)	(10.9)
Other restructuring costs	(2.3)	(13.6)
Other net non-current income and expense	(3.0)	(2.0)
<b>Other non-current operating income and expense</b>	<b>(10.9)</b>	<b>(26.5)</b>

Other non-current operating income and expense for the Group comprises unusual and material items that could affect the ability to track the Group's economic performance.

In the first half of 2025, this item represented a net expense of €10.9 million and included:

- Restructuring costs of €5.6 million for adaptation of scope, mainly comprising net non-current restructuring costs for employee and structural adaptation plans in France and abroad;
- Other restructuring costs of €2.3 million, mainly relating to additional start-up costs for a new warehouse and fair value adjustments for various IT projects;
- A net expense of €3.0 million resulting from various one-off litigation cases.

In the first half of 2024, this item comprised a net expense of €26.5 million and included:

- Restructuring costs of €10.9 million for adaptation of scope, mainly comprising restructuring costs for Nature & Découvertes, as well as net non-current restructuring costs for employee and structural adaptation plans in France and abroad;
- Other restructuring costs of €13.6 million, mainly relating to fair value adjustments for various IT projects;
- A net expense of €2.0 million resulting from various one-off litigation cases.

## Note 7 (Net) financial expense

Net financial expense is broken down as follows:

(€ million)	June 30, 2025	June 30, 2024
Costs related to Group debt	(25.7)	(16.4)
Interest on leasing debt	(31.2)	(23.8)
Other financial income and expense	0.2	3.7
<b>Net financial expense</b>	<b>(56.7)</b>	<b>(36.5)</b>

In the first half of 2025, net financial income was composed of a net financial expense of €56.7 million, compared with a net financial expense of €36.5 million in the first half of 2024.

In March 2025, the Group renegotiated its financing terms (see note 3 "Key highlights")

During the first six months of 2025 and 2024, the costs related to Group debt mainly comprised the financial interest for the bond issues, the financial interest for the loan from the European Investment Bank, and the financial interest and actuarial costs of the OCEANE bonds. These costs also include the deferment of implementation costs for the Group's financing sources. The increase is mainly due to the Group's new financing terms, as well as the entry into the scope of consolidation of Unieuro in December 2024.

In the first half of 2025, interest on leasing debt linked to the application of IFRS 16 represented €31.2 million. This cost increased by +€7.4 million compared with the first half of 2024, mainly following the entry into the scope of consolidation of Unieuro in December 2024.

Other financial income and expense mainly includes the cost of consumer credit, the financial impacts associated with post-employment employee benefits and the fair value adjustment of the Group's financial assets.

## Note 8 Tax

The tax expense for continuing operations is as follows:

(€ million)	June 30, 2025	June 30, 2024
<b>Pre-tax income</b>	<b>(123.5)</b>	<b>(99.1)</b>
Current tax expense excluding corporate value-added tax (CVAE)	47.9	24.9
Current tax expense related to corporate value-added tax (CVAE)	(2.3)	(2.0)
Deferred tax income/(expense)	(11.5)	4.3
<b>Total tax expense</b>	<b>34.1</b>	<b>27.2</b>
<b>Global half-year tax rate</b>	<b>28%</b>	<b>27%</b>

At interim period end, current tax and deferred tax for the first half of the year are calculated on the basis of the estimated effective tax rate for the whole period for each fiscal entity or sub-entity.

Current tax expense and deferred tax have been assessed on an annual basis. Using the anticipated average effective rate makes it possible, among other things, to reflect the combination of progressive tax rate structures that would apply to the income for the period for each tax sub-group, including changes to any enacted or nearly enacted tax rates that should take effect slightly later in the year.

The effective total half-year tax rate for the Group is obtained using the expected effective tax rate for 2025 for each tax sub-group. The half-year amount depended on the weighting of the income of each tax sub-group in the Group's half-yearly pre-tax income and was not representative of the expected annual tax rate.

In France, the 2025 Finance Law introduced a temporary exceptional income tax contribution for very large companies (Article 48). Fnac Darty is subject to this contribution. In the 2025 half-year financial statements, the share of the contribution based on the 2024 tax was fully expensed for an additional €7.6 million. The share of the contribution based on the 2025 tax was recognized by applying the effective tax rate expected for 2025 for the France fiscal sub-entity.

### Calculation of the impact of the "Pillar 2" regulations incorporated into national law by the 2025 Finance Law:

The international tax reform adopted by the OECD at the end of 2021, known as "Pillar 2," which aims to establish a minimum tax rate of 15%, was adopted by France before December 31, 2023 within the framework of the 2024 Finance Law. It entered into effect in France from the financial year beginning on January 1, 2024.

Given its revenue, Fnac Darty will fall within the scope of this reform from January 1, 2024. For these purposes, Fnac Darty SA is the ultimate parent entity (UPE) and may be liable for additional tax on its low-tax subsidiaries.

On May 23, 2023, the IASB published amendments to IAS 12 – Income Taxes, providing for a temporary mandatory exception to the recognition of the deferred tax associated with this "top-up tax" in the financial statements and establishing specific disclosures to be included in the notes to the financial statements.

In its financial statements for the half-year to June 30, 2025, the Group applied the temporary mandatory exception to the non-recognition of deferred tax related to Pillar 2, as provided for by the amendments to IAS 12 – Income Taxes.

The Group analyzed the legislation and carried out a preliminary assessment of the effects of implementing these rules for all Group entities, on the basis of the data in the financial statements for the 2024 fiscal year.

On this basis, the Group believes that it is not likely to incur a top-up tax under the Pillar 2 rules.

## Note 9 Earnings per share

Net earnings per share are calculated based on the weighted average number of shares outstanding less the weighted average number of shares held by the consolidated companies.

In the first half of 2025, Fnac Darty held an average of 597,733 treasury stocks, including:

- An average of 99,734 shares held under the liquidity agreement. This agreement with BNP Paribas is designed to promote transaction liquidity and consistency in the Group's share price;
- An average of 497,999 shares held under share buyback programs, to be granted to employees and attached to specific plans. On June 11, 2025, Fnac Darty announced the implementation of a share buyback program for a total of 600,000 shares, as part of the buyback program authorized by the Annual General Meeting of May 28, 2025. An initial buyback mandate was issued to investment services provider Natixis for a maximum amount of €5 million. This step follows on from the Board of Directors' decision to buy back the proportion of shares necessary to offset the dilution resulting from the acquisition of free shares granted to employees and corporate officers. As of June 30, 2025, 81,319 shares had been acquired under this mandate for €2.6 million.

As of June 30, 2025, the Group holds 347,995 treasury shares, comprising 49,080 shares held under the liquidity agreement and 298,915 shares held under share buyback programs, intended to be granted to employees and attached to specific plans.

Diluted net earnings per share take into account the weighted average number of shares defined above, plus the weighted average number of potentially dilutive ordinary shares. Potentially dilutive shares are the shares granted to employees as part of share-based payment transactions settled with equity instruments, as well as the 564,098 residual convertible bonds created by the OCEANE issue in March 2021. On March 31, 2025, Fnac Darty redeemed 77.15% of its 2,468,221 convertible bonds (OCEANE), i.e. 1,904,123 securities representing a payment of €147.1 million. The conversion of the OCEANE issued by Fnac Darty will result in the award of a fixed number of shares for a fixed cash amount and the terms and conditions provide for full dividend protection, resulting in a parity adjustment once a dividend is paid. When the dividend was paid on July 4, 2025, the parity was adjusted from 1.132 to 1.167, i.e. 658,302 shares.

When the basic earnings per share value is negative, no dilution effect is applied.

For the first half of 2025, instruments issued by the Group had a dilutive effect of 1,301,130 shares.

The number of shares that could potentially become diluting during a subsequent year is 387,137.

## Basic earnings per share as of June 30, 2025 and 2024

June 30, 2025

(€ million)	Group share		
	Consolidated Group	Continuing operations	Discontinued operations
<b>Net income attributable to ordinary shareholders</b>	<b>(86.2)</b>	<b>(86.2)</b>	<b>-</b>
Weighted average number of ordinary shares issued	29,679,545	29,679,545	29,679,545
Weighted average number of treasury stocks held	(597,733)	(597,733)	(597,733)
<b>Weighted average number of ordinary shares</b>	<b>29,081,812</b>	<b>29,081,812</b>	<b>29,081,812</b>
<b>Basic earnings per share (€)</b>	<b>(2.96)</b>	<b>(2.96)</b>	<b>-</b>

June 30, 2024

(€ million)	Group share		
	Consolidated Group	Continuing operations	Discontinued operations
<b>Net income attributable to ordinary shareholders</b>	<b>(73.0)</b>	<b>(75.1)</b>	<b>2.1</b>
Weighted average number of ordinary shares issued	27,778,578	27,778,578	27,778,578
Weighted average number of treasury stocks held	(777,152)	(777,152)	(777,152)
<b>Weighted average number of ordinary shares</b>	<b>27,001,426</b>	<b>27,001,426</b>	<b>27,001,426</b>
<b>Basic earnings per share (€)</b>	<b>(2.70)</b>	<b>(2.78)</b>	<b>0.08</b>

## Diluted earnings per share as of June 30, 2025 and 2024

June 30, 2025

(€ million)	Group share		
	Consolidated Group	Continuing operations	Discontinued operations
<b>Net income attributable to ordinary shareholders</b>	<b>(86.2)</b>	<b>(86.2)</b>	<b>-</b>
Weighted average number of ordinary shares	29,081,812	29,081,812	29,081,812
Convertible and exchangeable instruments	564,098	564,098	564,098
Dilutive ordinary shares	658,302	658,302	658,302
<b>Weighted average number of diluted ordinary shares</b>	<b>30,304,212</b>	<b>30,304,212</b>	<b>30,304,212</b>
<b>Diluted earnings per share (€)</b>	<b>(2.96)</b>	<b>(2.96)</b>	<b>-</b>

June 30, 2024

(€ million)	Group share		
	Consolidated Group	Continuing operations	Discontinued operations
<b>Net income attributable to ordinary shareholders</b>	<b>(73.0)</b>	<b>(75.1)</b>	<b>2.1</b>
Weighted average number of ordinary shares	27,001,426	27,001,426	27,001,426
Convertible and exchangeable instruments	2,794,026	2,794,026	2,794,026
Dilutive ordinary shares	674,415	674,415	674,415
<b>Weighted average number of diluted ordinary shares</b>	<b>30,469,867</b>	<b>30,469,867</b>	<b>30,469,867</b>
<b>Diluted earnings per share (€)</b>	<b>(2.70)</b>	<b>(2.78)</b>	<b>0.07</b>

## Note 10 Other comprehensive income items

Other items of comprehensive income mainly comprise:

- Profit and loss from the translation of the financial statements for an operation outside France;
- Items relating to the measurement of employee benefit obligations: revaluation of net liabilities for defined benefit plans;
- The effective portion of the change in fair value of the hedging instrument recorded as a contra item to other items of comprehensive income.

The discount rates used by the Group to calculate this impact are as follows:

	At June 30, 2025	At December 31, 2024
Discount rate		
■ Belgium	3.65%	3.65%
■ France	3.55%	3.35%
■ Italy	3.14%	3.14%
■ United Kingdom	5.60%	5.50%
■ Switzerland	0.90%	0.90%

The amounts of these items, before and after related income tax effects, and adjustments for reclassification of results are as follows:

### June 30, 2025

(€ million)	Net
Translation difference	1.3
Fair value of hedging instruments	(0.6)
<b>Items that may be reclassified subsequently to profit or loss</b>	<b>0.7</b>
Revaluation of net liabilities for defined benefit plans	2.4
<b>Items that may not be reclassified subsequently to profit or loss</b>	<b>2.4</b>
<b>Other items of comprehensive income, after tax as of June 30, 2025</b>	<b>3.1</b>

### June 30, 2024

(€ million)	Net
Translation difference	(0.7)
Fair value of hedging instruments	0.4
<b>Items that may be reclassified subsequently to profit or loss</b>	<b>(0.3)</b>
Revaluation of net liabilities for defined benefit plans	5.8
<b>Items that may not be reclassified subsequently to profit or loss</b>	<b>5.8</b>
<b>Other items of comprehensive income, after tax as of June 30, 2024</b>	<b>5.5</b>



## Note 11 Capital employed

At the end of the first half of the year, the Group's consolidated balance sheet was typically affected by the seasonal nature of Fnac Darty's business:

(€ million)	At June 30, 2025	At December 31, 2024
Goodwill	1,951.6	2,009.5
Other non-current assets and liabilities	2,550.8	2,482.4
Current assets and liabilities	(238.1)	(1,137.0)
Provisions	(269.9)	(227.4)
<b>Capital employed</b>	<b>3,994.4</b>	<b>3,127.5</b>
Net assets held for sale	-	-
Shareholders' equity, Group share	1,504.6	1,610.0
Shareholders' equity – Share attributable to non-controlling interests	123.7	127.4
Net financial debt at end of the period	779.5	(224.4)
Leasing debt	1,586.6	1,614.5

As of June 30, 2025, capital employed was up by +€866.9 million compared with December 31, 2024. This increase is mainly linked to the increase in current assets resulting from the seasonal nature of the Group's business.

## Note 12 Goodwill

As of June 30, 2025, goodwill amounted to €1,951.6 million, down -€57.9 million compared with December 31, 2024.

(€ million)	At June 30, 2025	At December 31, 2024
Goodwill	1,951.6	2,009.5

Fnac Darty has controlled Unieuro since November 26, 2024. As of December 2024, Unieuro is consolidated by the full consolidation method in Fnac Darty's net financial income. No assessment of identifiable assets acquired and liabilities assumed had been done in 2024. In the first half of 2025, a provisional assessment was carried out of identifiable assets acquired and liabilities assumed. The assessment process is ongoing and will be completed in the second half of 2025. Thus, as of June 30, 2025, Unieuro's provisional goodwill was adjusted downwards by -€57.6 million compared with 31 December 2024, to €339.4 million.

(€ million)	Total consideration	Fair value
<b>Total consideration</b>	<b>250.6</b>	
<b>Net assets acquired at fair value</b>		<b>(88.8)</b>
Unieuro brand		127.8
Covercare brand		6.0
Intangible assets		91.8
Tangible assets		68.7
Financial assets and other non-current assets		24.3
IFRS 16 right of use		366.8
Leasing debt		(395.6)
Provisions for contingencies and expenses		(60.1)
Other financial liabilities		(23.7)
Net deferred taxes		(6.4)
Working capital requirements		(379.7)
Net cash flow after financial debt		91.3
<b>Goodwill</b>		<b>339.4</b>

## Note 13 Other non-current assets, net

(€ million)	At June 30, 2025	At December 31, 2024
Net intangible assets	777.6	614.6
Net property, plant and equipment	516.5	530.8
Rights of use relating to lease agreements	1,490.9	1,531.7
Investments in associates	47.4	50.4
Net non-current financial assets	30.6	31.0
Net deferred taxes	(97.4)	(43.7)
Other non-current liabilities	(214.8)	(232.4)
<b>Other non-current assets, net</b>	<b>2,550.8</b>	<b>2,482.4</b>

Over the first half of 2025, other non-current assets net of liabilities rose by +€68.4 million.

Intangible assets increased by +€163.0 million, mainly due to the provisional valuation of Unieuro's identifiable intangible assets and in particular the valuation of the Unieuro brand for €127.8 million, as well as the valuation of Unieuro's property leases and affiliated relationships.

Property, plant and equipment decreased by -€14.3 million, as a result of amortization in property, plant and equipment over the first half of 2025 that was greater than the investments made during the first half of 2025.

Rights of use relating to lease agreements decreased by -€40.8 million following the repayment of existing leases.

Investments in associates decreased by -€3.0 million, primarily due to the distribution of dividends by France Billet.

In the first half of 2025, net non-current financial assets decreased by -€0.4 million, mainly due to the decrease in guarantee deposits.

Deferred taxes represented net liabilities of €97.4 million and for the most part reflected the revaluation of Darty and Unieuro's assets and liabilities, particularly the valuation of the Darty, Unieuro and Vanden Borre brands on the Group's balance sheet, along with the revaluation of Darty's real estate. The increase in the net deferred tax liability in the first half of 2025 is mainly due to the deferred tax resulting from the valuation of the Unieuro brand.

Other non-current liabilities mainly represented the portion of income from Unieuro and Darty warranty extensions in excess of one year.

## Note 14 Rights of use

The table below shows the rights of use by asset class:

(€ million)	Stores	Offices	Platforms	Other	Total
<b>Net value as of December 31, 2024</b>	<b>1,326.4</b>	<b>56.2</b>	<b>99.3</b>	<b>49.7</b>	<b>1,531.7</b>
Increase (inflows and revaluation of assets)	118.9	0.5	3.9	8.1	131.4
Decrease (amortization, depreciation, terminations)	(133.3)	(6.5)	(14.4)	(16.7)	(170.9)
Other changes	(78.5)	-	76.1	1.2	(1.2)
<b>Net value as of June 30, 2025</b>	<b>1,233.5</b>	<b>50.2</b>	<b>164.9</b>	<b>42.3</b>	<b>1,490.9</b>

The items relating to leasing debt are presented in note 20 "Leasing debt."

## Note 15 Current assets and liabilities

(€ million)	At June 30, 2025	At December 31, 2024
Net inventories	1,659.9	1,658.9
Net trade receivables	144.8	197.1
Net trade payables	(1,652.1)	(2,345.8)
Tax receivables and payables due	61.2	2.9
Other working capital requirements	(451.9)	(650.1)
<b>Current assets and liabilities <sup>(1)</sup></b>	<b>(238.1)</b>	<b>(1,137.0)</b>

<sup>(1)</sup> excluding current provisions, borrowings and short-term financial debt, and cash and cash equivalents

As of June 30, 2025, Fnac Darty's current assets and liabilities were a €238.1 million resource, a decrease of -€898.9 million compared with December 31, 2024. This drop is mainly due to the decrease in net trade payables associated with the seasonal nature of the business.

## Note 16 Provisions

(€ million)	At June 30, 2025	At December 31, 2024
Provisions for pensions and equivalent benefits	178.2	176.8
Non-current provisions	57.6	12.3
Other provisions	34.1	38.3
<b>Provisions</b>	<b>269.9</b>	<b>227.4</b>

	At June 30, 2025	At December 31, 2024
Discount rate		
▪ Belgium	3.65%	3.65%
▪ France	3.55%	3.35%
▪ Italy	3.14%	3.14%
▪ United Kingdom	5.60%	5.50%
▪ Switzerland	0.90%	0.90%

The rise in interest rates seen in the first half of 2025 in the Eurozone meant that the reference discount rates for top-rated corporate bonds also increased. The discount rate applicable in the United Kingdom rose as well.

As of June 30, 2025, the Comet pension fund had a surplus of plan assets over liabilities. Consequently, the amount of the Comet liability was capped in the half-year financial statements.

Compared with December 31, 2024, the increase in the provision for pensions and similar benefits was +€1.4 million. Of this change, -€3.2 million related to the discounting of retirement benefit commitments for employees in France (excluding deferred tax), whose impact on shareholders' equity appears under "Other comprehensive income items." The balance of +€4.6 million was due to service costs net of curtailments for the first half of 2025.

As of June 30, 2025, the increase in non-current provisions was mainly due to the remeasurement of liabilities in connection with the acquisition of Unieuro for €47.0 million.

As of June 30, 2025 and December 31, 2024, other provisions mainly include provisions for operational and tax contingencies.

## Note 17 Shareholders' equity

(€ million)	At June 30, 2025	At December 31, 2024
Shareholders' equity, Group share	1,504.6	1,610.0
Shareholders' equity – Share attributable to non-controlling interests	123.7	127.4
<b>Shareholders' equity</b>	<b>1,628.3</b>	<b>1,737.4</b>

As of June 30, 2025, Fnac Darty's consolidated shareholders' equity was down -€109.1 million compared with the end of the previous period.

In 2025, Fnac Darty followed its policy of providing a return to shareholders. An ordinary dividend of €1.00 gross per share for 2024, representing a total amount of €29.4 million, was allocated in the first half of 2025 and paid on July 4, 2025.

The proportion of shareholders' equity attributable to the Group decreased by -€105.4 million. This net decrease was mainly due to the payment of €29.4 million in dividends in the first half of 2025 for fiscal year 2024, as well as -€86.2 million in net income, Group share in the first half of 2025. The net decrease was offset by the revaluation of net liabilities for defined benefit plans of €2.4 million reported under "Other comprehensive income items."

The proportion of shareholders' equity attributable to non-controlling interests decreased by -€3.7 million to €123.7 million. This decrease is mainly due to the share of non-controlling interests in net income of -€3.2 million.

## Note 18 Cash and cash equivalents

Cash and cash equivalents break down as follows:

(€ million)	At June 30, 2025	At December 31, 2024
Cash	359.0	1,061.9
Cash equivalents	-	-
<b>Cash and cash equivalents</b>	<b>359.0</b>	<b>1,061.9</b>

As of June 30, 2025, an amount of €2.0 million was allocated as part of the implementation of the liquidity agreement. This agreement is designed to promote transaction liquidity and consistency in the Fnac Darty share price.

The items recognized by the Group as "Cash and cash equivalents" meet the criteria set out in the response by the French accounting standards authority (Autorité des normes comptables – ANC) to the French Markets Authority (Autorité des marchés financiers – AMF) on November 27, 2018 regarding the accounting treatment of money market funds approved under the MMF Regulation. In particular, investments are regularly reviewed in compliance with the Group procedures and in strict compliance with the qualification criteria defined under IAS 7 and the ANC response. As of June 30, 2025, these analyses had not led to any changes in the accounting classification previously used.

## Note 19 Financial debt

(€ million)	At June 30, 2025	N+1	N+2	N+3	N+4	N+5	Beyond	As of December 31, 2024
<b>Long-term borrowings and financial debt</b>	<b>944.3</b>		<b>60.9</b>	<b>16.7</b>	<b>566.7</b>	-	<b>300.0</b>	<b>791.4</b>
2029 bond	550.0		-	-	550.0	-	-	550.0
2032 bond	300.0		-	-	-	-	300.0	-
Financial debt component of OCEANE bonds	-		44.2	-	-	-	-	191.3
European Investment Bank loan	-		16.7	16.7	16.7	-	-	50.1
<b>Short-term borrowings and financial debt</b>	<b>194.2</b>	<b>194.2</b>	-	-	-	-	-	<b>46.1</b>
Negotiable debt instruments	100.0	100.0	-	-	-	-	-	-
European Investment Bank loan	-	-	-	-	-	-	-	16.7
Capitalized interest on borrowings	12.5	12.5	-	-	-	-	-	8.6
Other financial debt	65.0	65.0	-	-	-	-	-	20.8
<b>Total financial debt excluding IFRS 16</b>	<b>1,138.5</b>	<b>194.2</b>	<b>60.9</b>	<b>16.7</b>	<b>566.7</b>	-	<b>300.0</b>	<b>837.5</b>
%		17.1%	5.3%	1.5%	49.8%	0.0%	26.4%	
<b>Leasing debt IFRS 16</b>	<b>1,586.6</b>	<b>315.1</b>	<b>296.9</b>	<b>252.7</b>	<b>182.5</b>	<b>145.6</b>	<b>393.8</b>	<b>1,614.5</b>
Long-term leasing debt IFRS 16	1,271.5		296.9	252.7	182.5	145.6	393.8	1,294.9
Short-term leasing debt IFRS 16	315.1	315.1	-	-	-	-	-	319.6
<b>Total financial debt with IFRS 16</b>	<b>2,725.1</b>	<b>509.3</b>	<b>357.8</b>	<b>269.4</b>	<b>749.2</b>	<b>145.6</b>	<b>693.8</b>	<b>2,452.0</b>

In March 2025, the Group renegotiated its financing terms (see note 3 “Key highlights”).

As of June 30, 2025, gross financial debt mainly comprises:

- bonds maturing in 2029 for €550 million;
- bonds maturing in 2032 for €300 million;
- the debt component of the OCEANE bonds that can be converted and/or exchanged for new and/or existing shares for a residual amount of €44.2 million at June 30, 2025;
- negotiable debt issued for €100 million;
- short-term credit facilities for financing Unieuro's working capital requirement for €55 million, as well as a €10 million loan outstanding, repayable in the short term; and
- borrowing from the European Investment Bank amounting to €66.8 million, €16.7 million of which was repaid on July 1, 2025.

Financial debt excluding leasing debt increased by +€301 million compared with December 31, 2024. The net increase in this financial debt is primarily due to the issuance of the bond maturing in 2032 for €300 million, the subscription of negotiable debt issued for €100 million, and drawdowns of credit facilities for €55 million, mainly offset by the partial redemption of OCEANE bonds for €147.1 million.

Details of leasing debt are provided in note 20 “Leasing debt.”

## Note 20 Leasing debt

Leasing debt is broken down as follows:

	As of December 31, 2024	New agreements and revaluations	Devaluations	Repayments	Change in foreign exchange rates	Reclassificati on	Other changes	At June 30, 2025
(€ million)								
Leasing debt < 1 year	319.5	3.3	(3.2)	(120.1)	0.1	117.6	(2.1)	315.1
Leasing debt > 1 year	1,295.0	127.5	(3.6)	(33.3)	0.1	(117.6)	3.4	1,271.5
<b>Leasing debt</b>	<b>1,614.5</b>	<b>130.8</b>	<b>(6.8)</b>	<b>(153.4)</b>	<b>0.2</b>	<b>-</b>	<b>1.3</b>	<b>1,586.6</b>

The payment schedule for leasing debt is as follows:

	N+1	N+2	N+3	N+4	N+5	More than 5 years	TOTAL
(€ million)							
<b>At June 30, 2025</b>	315.1	296.9	252.7	182.5	145.6	393.8	<b>1,586.6</b>

### Exemptions, relief and other information relating to IFRS 16

Variable leases that do not depend on an index or a rate are not included in the measurement of the leasing debt or in the measurement of the right-of-use asset. The corresponding payments are recognized in expenses for the period and are included under operating expenses in the income statement.

For short-term lease agreements (less than or equal to 12 months) and lease agreements for low-value assets (less than USD 5,000), the Group has chosen to apply the exemption permitted under the standard and to recognize a lease expense. This expense is set out in "Other current operating income and expense" in the consolidated income statement.

In accordance with IFRS 16, the leasehold rights amount was reclassified under right-of-use assets.

With regard to sub-leases relating to real estate leases, the Group recognizes, in accordance with IFRS 16, a sub-lease debt primarily in return for the right of use, and for the difference in shareholders' equity.

Exemptions, relief and other information relating to IFRS 16 are set out in the following tables:

(€ million)	June 30, 2025	June 30, 2024
Variable rental expenses	2.3	3.5
Expenses on low-value contracts	0.9	0.4
Expenses on short-term contracts	1.0	0.2
Sub-lease income	1.8	0.8

(€ million)	At June 30, 2025	At December 31, 2024
Rental commitment on short-term contracts	0.3	0.1
Leasehold rights reclassified as rights of use	43.6	44.7

## Note 21 Net financial debt

Fnac Darty's net financial debt can be broken down as follows:

	At June 30, 2025	At December 31, 2024
(€ million)		
Cash and cash equivalents	(359.0)	(1,061.9)
Gross financial debt	1,138.5	837.5
<b>Net financial debt excluding IFRS 16</b>	<b>779.5</b>	<b>(224.4)</b>
Leasing debt	1,586.6	1,614.5
<b>Net financial debt with IFRS 16</b>	<b>2,366.1</b>	<b>1,390.1</b>

Compared with December 31, 2024, net financial debt increased by +€1,003.9 million excluding leasing debt linked to IFRS 16, and by +€976.0 million with leasing debt. In the first half of 2025, the increase in financial debt was mainly due to net cash flow from operating activities, directly related to the Group's usual seasonality.

## Note 22 Solvency

The Group's financing instruments include a financial covenant.

As of June 30, 2025, this was complied with.

The target value of the covenant varies between the June and December tests.



## Note 23 Cash flow statement

Net cash from bank overdrafts stood at €359.0 million as of June 30, 2025 and corresponded to the amount of cash and cash equivalents presented below:

(€ million)	At June 30, 2025	At December 31, 2024
Cash and cash equivalents in the balance sheet	359.0	1,061.9
Bank overdrafts	-	-
<b>Cash and cash equivalents in the cash flow statement</b>	<b>359.0</b>	<b>1,061.9</b>

The change in the Group's cash position was -€702.9 million, broken down as follows:

(€ million)	June 30, 2025	June 30, 2024
Net cash flows from operating activities	(606.1)	(567.3)
Net cash flows from investing activities	(79.8)	38.5
Net cash flows from financing activities	92.6	(11.6)
Net cash flows from discontinued operations	(109.0)	3.1
Impact of changes in foreign exchange rates	(0.6)	(1.3)
<b>Net change in cash</b>	<b>(702.9)</b>	<b>(538.6)</b>

### 23.1. Net cash flows from operating activities

Cash flows from operating activities are mainly produced by the Group's principal cash generating activities and can be broken down as follows:

(€ million)	June 30, 2025	June 30, 2024
Cash flow before tax, dividends and interest	184.6	140.4
Change in working capital requirement	(776.4)	(692.8)
Income tax paid	(14.3)	(14.9)
<b>Net cash flows from operating activities</b>	<b>(606.1)</b>	<b>(567.3)</b>

The composition of cash flow before tax, dividends and interest was as follows:

(€ million)	June 30, 2025	June 30, 2024
<b>Net income from continuing operations</b>	<b>(89.4)</b>	<b>(71.9)</b>
Additions and reversals on non-current assets and provisions for contingencies and expenses	247.8	182.5
Current proceeds from the disposal of operating assets	1.0	(4.2)
Non-current proceeds from the disposal of operating assets	2.6	15.3
Non-current income from disposals of financial assets	1.1	-
Deferred tax income and expense	11.5	(4.2)
Discounting of provisions for pensions & other similar benefits	3.7	4.2
Financial additions and reversals on non-current financial assets	-	-
<b>Cash flow</b>	<b>178.3</b>	<b>121.7</b>
Financial interest income and expense	51.9	41.6
Dividends received	-	-
Net tax expense payable	(45.6)	(22.9)
<b>Cash flow before tax, dividends and interest</b>	<b>184.6</b>	<b>140.4</b>

Additions and reversals on non-current assets and provisions for contingencies and expenses include the depreciation of the right-of-use asset pursuant to the application of IFRS 16.

The change in working capital requirement, including the change in trade receivables and trade payables.

#### Trade receivables:

The trade receivables of Fnac Darty mainly comprise receivables to be collected from franchisees for deliveries of merchandise and royalties, as well as from business (B2B) customers. Trade receivables are categorized as financial assets measured at amortized cost. They are initially recognized at the initial amount of the invoice and subsequently at amortized cost, using the effective interest method (see note 2.11.1 in Chapter 4 of the 2024 Universal Registration Document) and are amortized according to the simplified impairment model on the basis of expected losses defined by IFRS 9 – Financial Instruments.

Since December 2023, the Group has been using a factoring provider (Société Générale Factoring – SGF) to which it assigns some of its trade receivables in exchange for short-term financing. The program is implemented in France.

As of June 30, 2025, the ceiling for the outstanding amounts in the program is €60 million and covers franchise customers.

The average payment terms of franchisee customers are 67.5 days, reduced to 4.5 days via the SGF financing.

The factoring agreement is on a non-recourse basis, i.e. unpaid receivables held by the factoring company are not returned to the Group: the factoring company thus retains the risk of customer insolvency, up to the limit of the guarantee granted. As of June 30, 2025, the financed amount was €49.2 million, out of a total assigned amount of €55.5 million. As of December 31, 2024, the financed amount was €60.0 million, out of a total assigned amount of €97.5 million.

Receivables sold and financed are derecognized from trade receivables, in return for the cash received. In accordance with IFRS 9 (see the "Derecognition of financial assets" paragraph in note 2.11.1 of Chapter 4 of the 2024 Universal Registration Document), the receivables concerned are derecognized when the legal ownership of the receivables and the risks and benefits associated with them (most notably, the debtor insolvency and payment delay risks, as well as, where applicable, the foreign exchange risks) are substantially transferred to a third party.

As of June 30, 2025, this factoring agreement, which allows the company to transfer the legal ownership of the receivables to the factoring company, as well as a substantial proportion of the risks and benefits associated with holding these receivables, enabled the Group to derecognize the receivables concerned in the amount of €55.5 million (versus €97.5 million at the end of December 2024). The only risk that is not transferred is dilution risk (associated with any reduction or cancellation, in whole or in part, of the nominal value of the receivable sold following the issue of operational assets: quantity/quality and/or repayment of outstanding income/sales discounts), which the Group does not believe is significant enough (particularly based on previous circumstances) to cast doubt on the substantiality of the transfer of the risks and benefits. This stance will be reviewed in subsequent financial years based on changes to the level of dilution risk. As of June 30, 2025, the receivables sold and unfinanced represent an amount of €6.3 million (versus €37.5 million at end-December 2024), and are reclassified from the customer item to other

operating receivables. The Group's exposure to liquidity risk is presented in note 24 "Changes in contingent liabilities, unrecognized contractual commitments and contingent risks."

#### Other operating payables and receivables:

The "Other operating payables and receivables" item includes loyalty program membership, warranty extensions, ticketing and customer gift boxes.

#### Trade payables:

Trade payables are categorized as financial liabilities measured at amortized cost, as defined by IFRS 9 – Financial Instruments. These financial liabilities are initially recognized at their nominal value, net of transaction costs incurred, to the extent that this value constitutes a reasonable estimate of their market value, given their short-term nature. They are subsequently measured at amortized cost according to the effective interest method (see note 2.11.2, Chapter 4, of the 2024 Universal Registration Document).

Trade payables mainly comprise debt contracted with the Group's suppliers. They include, where applicable, those sold by the Group's suppliers to a financial institution as part of a reverse factoring program. These programs allow suppliers to receive early payment for their receivables in the ordinary course of purchases by establishing a reverse factoring program enabling them to sell their receivables to these financial institutions. The accounting policy in relation to these transactions depends on whether or not the characteristics of the payables concerned have been modified. When the trade payables are not substantially modified (term and maturity, consideration, face value), they are retained in trade payables. The Group has entered into reverse factoring agreements with financial institutions in order to allow certain suppliers to receive early payment of their receivables in the normal course of purchases made. In June 2025, the Group was involved in four reverse factoring programs with major Group suppliers.

These programs were:

- a program involving a consumer electronics supplier, in partnership with Crédit Agricole Corporate and Investment Bank. The duration of this program is one year (renewable). It covers France and Portugal. The usual payment terms are 60 days. By comparison, the payment due dates for financial liabilities and for similar trade payables not covered by a financing agreement range from 45 to 60 days. The authorized ceiling for outstanding amounts under the reverse factoring program is €100 million from February to October each year, then €150 million from November to January. As of June 30, 2025, the program utilization amount was €61.2 million (compared with €150.0 million as of December 31, 2024);
- a program involving various domestic appliance suppliers, in partnership with the BNP Dublin Branch. The duration of this program is one year (renewable). It covers the France region. The usual payment terms are 60 days. By comparison, the payment due dates for financial liabilities and for similar trade payables not covered by a financing agreement range from 45 to 60 days. The authorized ceiling for outstanding amounts under the reverse factoring program is €140 million. As of June 30, 2025, the program utilization amount was €3.4 million (compared with €18.0 million as of December 31, 2024);
- a program concerning various suppliers, in partnership with CaixaBank. This program has a one-year renewable term and covers Spain. The usual payment terms are 60 days. By comparison, the payment due dates for financial liabilities and for similar trade payables not covered by a financing agreement range from 45 to 60 days. The authorized ceiling for outstanding amounts under the reverse factoring program is €10 million. As of June 30, 2025, the program utilization amount was €1.0 million (compared with €7.4 million as of December 31, 2024);
- a program concerning various suppliers, in partnership with BBVA. This program has a one-year renewable term and covers Spain. The usual payment terms are 60 days. By comparison, the payment due dates for financial liabilities and for similar trade payables not covered by a financing agreement range from 45 to 60 days. The authorized ceiling for outstanding amounts under the reverse factoring program is €8 million. As of June 30, 2025, the program utilization amount was €4.6 million (compared with €5.8 million as of December 31, 2024).

For the four programs, the analysis conducted under IFRS standards led to the conclusion that the change made to trade payables was non-substantial and that the characteristics of the four programs remained similar to those of a trade payable with payment terms still compliant with France's law on the modernization of business practices. Thus in the case of the Group's four reverse factoring programs, the liability remained a trade payable.

As of June 30, 2025, trade payables and other creditors included €70.2 million under a reverse factoring program, including €66.0 million for which suppliers have already received payment of the factor.

As of December 31, 2024, trade payables and other creditors included €181.2 million under a reverse factoring program, including €177.5 million for which suppliers have already received payment of the factor.

The flows relating to this debt have been included in the change in working capital requirement in the statement of cash flows.

## 23.2. Net cash flows from investing activities

The Group's net cash flows from investing activities include cash flows for acquisitions and disposals of intangible assets and property, plant and equipment (net operating investments), as well as acquisitions and disposals of subsidiaries net of cash acquired or transferred, acquisitions and disposals of other financial assets.

Operating and financial investments made by the Group in the first half of 2025 represent a net expense of €79.8 million. In the first half of 2024, this item represented a net receipt of €38.5 million.

(€ million)	June 30, 2025	June 30, 2024
Net operating investments	(87.1)	38.3
Net financial investments	7.3	0.2
<b>Cash flows from investing activities</b>	<b>(79.8)</b>	<b>38.5</b>

Net cash flows from the Group's net operating investments in the first half of 2025 were a net expense of €87.1 million, down -€125.4 million from the first half of 2024. They mainly comprise:

- Disbursements for acquisitions of intangible assets and property, plant and equipment as part of the opening of new points of sale, the upgrading of existing points of sale, the development of storage and delivery logistics capacity, the ongoing merging of the Group's IT systems and website development. In the first half of 2025, net disbursements for acquisitions stood at €82.5 million, compared with €46.3 million in the first half of 2024. This increase stems in part from the scope effect caused by the acquisition of Unieuro on November 26, 2024;
- Disbursements related to disposals of property, plant and equipment (points of sale real estate and logistics premises) as part of the restructuring of the Group's real estate portfolio. In the first half of 2025, disposals of non-current assets decreased by -€91.5 million, owing to the proceeds from disposals of property assets recorded in the first half of 2024 for €92.6 million (mainly related to the sale and leaseback of the Mitry Mory logistics site).

(€ million)	June 30, 2025	June 30, 2024
Acquisitions of intangible assets, property, plant and equipment	(82.5)	(46.3)
Change in payables on intangible assets, property, plant and equipment	(5.7)	(8.0)
<b>Total asset acquisitions</b>	<b>(88.2)</b>	<b>(54.3)</b>
Disposals of intangible assets, property, plant and equipment	1.1	92.6
<b>Total asset acquisitions and disposals</b>	<b>(87.1)</b>	<b>38.3</b>

In the first half of 2025, the Group's net financial investments represented receipts of €7.3 million, compared with receipts of €0.2 million in the first half of 2024.

(€ million)	June 30, 2025	June 30, 2024
Acquisitions and disposals of subsidiaries net of cash acquired or transferred	7.6	3.4
Acquisition of other financial assets	(0.3)	(3.2)
Disposals of other financial assets	-	-
<b>(Net) financial investments</b>	<b>7.3</b>	<b>0.2</b>

In the first half of 2025, acquisitions and disposals of subsidiaries net of cash acquired or transferred for a net receipt of €7.6 million mainly correspond to the completion of the voluntary joint public tender offer for all of Unieuro's shares, the settlement-delivery of which took place on January 8, 2025.

In the first half of 2024, acquisitions and disposals of subsidiaries net of cash acquired or transferred for a net receipt of €3.4 million corresponded to the contractual adjustment of the purchase price of subsidiaries acquired before the first half of 2024.

In the first half of 2025, acquisitions of other financial assets amounting to -€0.3 million corresponded to financial movements in lessors' guarantee deposits.

In the first half of 2024, acquisitions of other financial assets amounting to -€3.2 million corresponded to financial movements in lessors' guarantee deposits.

### 23.3. Net cash flows from financing activities

Financing activities are activities that result in changes to the size and composition of the entity's contributions to equity and borrowings.

(€ million)	June 30, 2025	June 30, 2024
Purchases or sales of treasury stock	(1.5)	(9.4)
Dividends paid to shareholders	-	(5.4)
Debt issued	300.0	550.0
Debt repaid	(157.1)	(650.0)
Repayment of leasing debt	(153.4)	(121.3)
Interest paid on leasing debt	(31.2)	(22.5)
Capital increase	-	1.5
Increase in other financial debt	158.2	253.6
Interest and equivalent payments	(22.1)	(7.8)
Financing of the Comet pension fund	(0.3)	(0.4)
<b>Net cash flows from financing activities</b>	<b>92.6</b>	<b>(11.7)</b>

In the first half of 2025, net disbursements of €1.5 million for acquisitions and disposals of treasury stocks corresponded to cash flows related to the acquisition of Fnac Darty shares including transactions generated within the framework of the liquidity agreement and the share buyback program announced on June 11, 2025.

In the first half of 2024, net disbursements of €9.4 million for acquisitions and disposals of treasury stocks corresponded to cash flows related to the acquisition of Fnac Darty shares including transactions generated within the framework of the liquidity agreement and the share buyback program announced on October 26, 2023.

As of June 30, 2025, the Group held 347,995 treasury stocks, compared with 690,872 treasury stocks as of June 30, 2024.

Dividends paid to shareholders in the first half of 2024 amounting to €5.4 million represented dividends paid by Group subsidiaries to minority shareholders.

In the first half of 2025, debt issuance totaled €300 million. On March 25, 2025, Fnac Darty successfully issued a bond for a total amount of €300 million, maturing in April 2032, bearing a fixed annual interest rate of 4.75% and issued at 100% of its nominal value. This operation was favorably received by a diverse base of institutional investors both in France and internationally, and it was oversubscribed multiple times. The date of settlement-delivery of the New Bonds was April 2, 2025.

In the first half of 2024, the Group had successfully carried out a bond issuance for a total amount of €550 million, maturing in April 2029, with a fixed annual interest rate of 6.00%.

In the first half of 2025, the debt repaid of €157.1 million mainly corresponded to the redemption of convertible bonds for €147.1 million. On March 31, 2025, Fnac Darty used the gross proceeds of the New Bond Issue Offer to redeem 77.15% of its convertible bonds (OCEANE), i.e. 1,904,123 securities representing a payment of €147.1 million.

In the first half of 2024, debt repaid of €650.0 million corresponded to the early redemption of the Group's historic bond loan (two tranches of €300.0 million and €350.0 million, maturing in May 2024 and May 2026), as part of its refinancing program.

In the first half of 2025 and 2024, repayments of leasing debt and interest paid on leasing debt corresponded to rent payments falling within the scope of application of IFRS 16.

In the first half of 2024, the capital increase of €1.5 million corresponded to the portion not pertaining to the Group of the capitalization of Weavenn, created in 2024 as a joint venture with CEVA Logistics, with the aim of becoming a major European player in e-commerce logistics and SaaS Marketplace.

In the first half of 2025, the +€158.2 million increase in other financial debt corresponded to the subscription of short-term negotiable debt issued for €100.0 million, and the capitalization of interest on borrowings totaling €3.2 million, as well as the drawdown by Unieuro from short-term credit facilities to finance working capital requirements.

In the first half of 2024, the +€253.6 million increase in other financial debt corresponded to the subscription of short-term negotiable debt issued for €246.0 million, and the capitalization of interest on borrowings totaling €7.6 million.

In the first half of 2025 and 2024, disbursements for interest and equivalent payments mainly included the disbursement of interest for financing instruments and utilization and non-utilization fees for credit facilities.

In the first half of 2025 and 2024, financing of the Comet pension fund included management fees for the British Comet pension fund related to pension commitments for former Comet employees in the United Kingdom.

## 23.4. Income from discontinued operations and net cash flows from discontinued operations

A discontinued operation that was sold or is held for sale is defined as a component of an entity that has separate cash flows from the rest of that entity and that represents a principal and distinct business line or region. Over the reported periods, the income from these activities is presented on a separate line in the income statement, under "Discontinued operations," and is restated in the cash flow statement.

(€ million)	June 30, 2025	June 30, 2024
<b>Income from ordinary activities</b>	-	-
Cost of sales	-	-
<b>Gross margin</b>	-	-
Personnel expenses	-	-
Other current operating income and expense	-	-
<b>Current operating income</b>	-	-
Other non-current operating income and expense	-	2.8
<b>Operating income</b>	-	<b>2.8</b>
(Net) financial expense	-	-
<b>Pre-tax income</b>	-	<b>2.8</b>
Income tax	-	(0.7)
<b>Net income</b>	-	<b>2.1</b>

In the first half of 2024, net income from discontinued operations stood at €2.1 million. Net income in the first half of 2024 was mainly related to the settlement, in favor of Fnac Darty, of the litigation with the liquidator of Comet Group Ltd in the context of the disposal of Comet in 2012. On February 12, 2024, the Supreme Court in London had refused the application by the liquidator of Comet to challenge the judgment handed down by the Court of Appeal in London in October 2023 in favor of Darty Holdings SAS.

(€ million)	June 30, 2025	June 30, 2024
Net cash flows from operating activities	-	3.1
Net cash flows from investing activities	-	-
Net cash flows from financing activities	-	-
Impact of changes in exchange rates	-	-
<b>Net cash flows from discontinued operations</b>	-	<b>3.1</b>
Reclassification of cash from discontinued operations to assets held for sale	(109.0)	-
<b>Net cash flows from discontinued operations</b>	<b>(109.0)</b>	<b>3.1</b>



Several stakeholders in the domestic appliances manufacturing and retail sector had received a statement of objections from the investigation services of the ADLC (French Competition Authority) in which they were accused of having taken part in a vertical agreement between suppliers and retailers.

Of all the objections raised, only one concerned Darty and covered a limited period ending in December 2014, i.e. almost 10 years ago, and therefore prior to Fnac's acquisition of Darty in 2016. Moreover, this objection only related to a limited number of well-identified product categories.

In order to bring a swift end to this complex procedure and to be able to devote all its resources to the operational implementation of its strategic plan Everyday, Fnac Darty had decided not to challenge this objection and to request a settlement proposal, as provided for in Article L. 464-2 of the French Commercial Code.

The amount of the fine owed by Fnac Darty at the end of this settlement procedure amounted to €109 million.

On May 16, 2025, the Group's short-term financing was used to settle the transaction for €109 million.

In the first half of 2024, net cash flows from discontinued operations of €3.1 million related to the settlement of the dispute in connection with the legal proceedings concerning the disposal of Comet Group Limited in 2012.

## **Note 24** Changes in contingent liabilities, unrecognized contractual commitments and contingent risks

Contingent liabilities, unrecognized contractual commitments and contingent risks as of December 31, 2024 are set out in Chapter 4, note 32 of the 2024 Universal Registration Document.

Compared to 2024, there is no material change in the commitments given or received in terms of contractual obligations, pledges or charges on real estate.

### **Proceedings, litigation and main risks and uncertainties for the remaining half-year**

The Group's companies are involved in a certain number of lawsuits and legal actions during the normal course of business, including disputes with tax, employment and customs authorities. Provisions have been recorded for the expenses that the Group's companies and businesses and their experts consider likely to be incurred.

#### **Disputes over the Fnac Connect format**

In 2016, Fnac Darty launched a franchise format called Fnac Connect, dedicated to the sale of telephony and mobile products in small stores. Since 2019 and the Covid crisis, complaints have been received from franchisees about this format.

The Group is seeking amicable solutions with the five franchise groups that opened the fifteen stores of this type either to abandon or to adapt the Fnac Connect concept. To this end, negotiations are underway with these various partners. An agreement was reached with four groups of franchisees. Litigation is still ongoing with one group of franchisees.

## **Note 25** Related parties

As of June 30, 2025, Vesa Equity Investments directly held 28.22% of the share capital and 28.55% of the exercisable voting rights in Fnac Darty. There were no transactions between any Fnac Darty consolidated companies and VESA Equity Investments. Vesa Equity does not have a representative on the board of Fnac Darty.

As of June 30, 2025, the Ceconomy Retail International group held 21.90% of the share capital and 22.16% of the exercisable voting rights of Fnac Darty. In 2025, there were no transactions between Fnac Darty consolidated companies and the Ceconomy Retail International group. Ceconomy does not have a representative on the board of Fnac Darty.

As of June 30, 2025, Glas SAS held 10.20% of the share capital and 10.32% of the exercisable voting rights of Fnac Darty and did not have a representative on the Fnac Darty Board of Directors. Therefore, Glas SAS is not a related party.

As of December 31, 2024, Vesa Equity Investments directly held 28.28% of the share capital and 28.93% of the exercisable voting rights in Fnac Darty. There were no transactions between any Fnac Darty consolidated companies and VESA Equity Investments. Vesa Equity did not have a representative on the Fnac Darty Board of Directors.

As of December 31, 2024, the Ceconomy Retail International group held 21.95% of the share capital and 22.46% of the exercisable voting rights of Fnac Darty. In 2024, there were no transactions between Fnac Darty consolidated companies and the Ceconomy Retail International group. Ceconomy did not have a representative on the Fnac Darty Board of Directors.

As of December 31, 2024, Glas SAS held 10.22% of the equity and 10.45% of the voting rights of Fnac Darty and did not have a representative on the Fnac Darty Board of Directors. Therefore, Glas SAS was not a related party. The Fnac

Darty shares previously held by Indexia Développement were pledged to ICG and had been transferred to Glas SAS in 2023.

## **Note 26** Events occurring after the close of the period

The Combined General Meeting of May 28, 2025 approved a dividend of €1.00 gross per share. The dividend was paid on July 4, 2025 in cash, totaling €29.4 million.



# **3 STATUTORY AUDITORS' REPORT ON THE HALF- YEAR FINANCIAL INFORMATION**



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## **Fnac Darty S.A.**

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### **Statutory auditors' report on the half-year financial information**

For the period from January 1, 2025, to June 30, 2025

To the Shareholders of Fnac Darty SA,

In compliance with the assignment entrusted to us by your General Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-year consolidated financial statements of Fnac Darty SA, for the period from January 1 to June 30, 2025,
- the verification of the information presented in the Half-Year Management Report.

These condensed half-year consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

#### **I. Conclusion on the financial statements**

We conducted our review in accordance with professional standards applicable in France.

A review of half-year financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical review procedures. A review is substantially smaller in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant anomalies in the financial statements, taken as a whole, that might be identified in an audit.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, standard of the IFRSs as adopted by the European Union applicable to interim financial information.



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## II. Specific verification

We have also verified the information presented in the Half-Year Management Report on the condensed half-year consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-year consolidated financial statements.

Paris-La Défense, July 23, 2025

KPMG S.A.

Caroline Bruno-Diaz

Partner

Paris-La Défense, July 23, 2025

Deloitte & Associés

Guillaume Crunelle

Partner

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## STATEMENT BY THE PERSON RESPONSIBLE FOR THE 2025 HALF-YEAR FINANCIAL REPORT

I certify that, to my knowledge, the condensed half-year consolidated financial statements were prepared in accordance with the body of applicable accounting standards and give a true and fair view of the net assets, financial position and results of the issuer and all of the companies included in the consolidation, and that the attached Half-Year Management Report gives a fair description of material events that have occurred in the first six months of the year and their impact on the financial statements, the main related-party transactions, and a description of the principal risks and uncertainties for the remaining six months of the year.

Ivry-sur-Seine, France – July 23, 2025

Enrique Martinez

Chief Executive Officer