



FNAC DARTY



AGENDA

TENDER OFFER

Enrique Martinez. Chief Executive Officer

2025 FY PRELIMINARY UNAUDITED RESULTS

Jean-Brieuc Le Tinier. Chief Financial Officer

Q&A SESSION





TENDER OFFER

TRANSACTION HIGHLIGHTS

Initiator

- **EP Group**, through a controlled company
- **Currently #1 shareholder** of the group via VESA (28.5%)

Targeted instruments

- **Outstanding shares and OCEANES**
- **No squeeze out**

Price

- **€36 per share**, representing
 - **19% premium on spot share price¹**
 - **24% premium on 1-month VWAP**
 - **26% premium on 3-month VWAP**
- **€81.09 per OCEANE²**

Offer conditions

- **Initiator to reach the legal threshold of more than 50%** of the share capital or voting rights at the end of the offer period
- **Standard regulatory approvals** (notably Foreign Subsidies Regulation, Anti-trust and, if applicable, Foreign Direct Investment)
- Completion of the **information and consultation process with the relevant employee representative bodies**



The Board of Directors unanimously expressed a favourable reception of the proposed transaction, without prejudice to the reasoned opinion to be delivered by the Board of Directors upon receipt of the independent expert's report and the opinion of the Group Employee Committee



Offer filing expected before the end of Q1-2026

¹ January 23, 2026

² Corresponding to their par value of €81.03 plus €0.06 accrued interest assuming an interest period starting on March 23, 2026 and ending on July 15, 2026, as the expected settlement date of the initial acceptance period of the offer. The offer price per 2027 OCEANE will be adjusted according to the actual settlement date of the initial acceptance period

EP GROUP INTENTIONS

- **Continuation of a strong partnership with 1st shareholder and JV partner on Unieuro**
 - VESA Equity Investment, an affiliate of EP Group, holds 28.5% of Fnac Darty's share capital
- **Support the acceleration of the Beyond everyday strategic plan**
- **Bring shareholder stability, necessary in an environment undergoing profound change**
- **No change in dividend policy**

2025 FY PRELIMINARY UNAUDITED RESULTS



2024 RESTATEMENT

2 mains elements have led to restate 2024 financial figures to give a fair representation of the Group's operating performance:

- Nature & Découvertes activity reclassified as per IFRS 5
- The acquisition of Unieuro resulted in the recognition of an amortization of assets (Purchase Price Allocation – PPA).

€m	2024 comparable ¹	Nature & Découvertes IFRS 5	PPA Unieuro	2024 restated ²
Revenue	10,496	172		10,324
o/w France	6,243	172		6,071
o/w Rest of Europe	4,253			4,253
Current Operating income	193	(14)	(6)	200
o/w France	139	(14)		152
o/w Rest of Europe	54		(6)	48
As a % of revenue	1.8%			1.9%

¹ Comparable includes Unieuro integration and Ticketing deconsolidation.

² Restated corresponds to comparable restated from Nature & Découvertes IFRS 5 restatement and Unieuro PPA impact.

2025 PRELIMINARY **UNAUDITED** RESULTS

€m	2024 restated ²	2025 estimated	Var LFL ¹
Revenue	10,324	10,330	+0.7%
o/w France	6,071	6,069	+0.5%
o/w Rest of Europe	4,253	4,261	+1.1%
Current Operating income	200	203	+1.2%
As a % of revenue	1.9%	2.0%	+5 bps
Free cash flow	210	145	Growth excl. disposals

- Beyond everyday 2030 targets confirmed
- 2025 full-year results will be presented on 25 February 2026 after market close

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

² Restated corresponds to comparable restated from Nature & Découvertes IFRS 5 restatement and Unieuro PPA impact.



Q&A

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