



Full Year Results

2025



FNAC DARTY

AGENDA

2025 HIGHLIGHTS & STRATEGIC REVIEW
Enrique Martinez, Chief Executive Officer

2025 FINANCIAL RESULTS
Jean-Brieuc Le Tinier, Chief Financial Officer

CONCLUSION AND Q&A SESSION

Full Year
Results
2025





HIGHLIGHTS AND STRATEGIC REVIEW

Enrique Martinez
Chief Executive Officer

EXECUTIVE SUMMARY



Revenue: +0.7% LFL¹
Outperforming French market
by +2 pts²



**Solid 2025 operational
and financial metrics**

- **2.0%** Operating margin
- **€145m** FCF³

**FY 2025
HIGHLIGHTS**



New strategic plan

Beyond
everyday Inspiring commerce
that matters

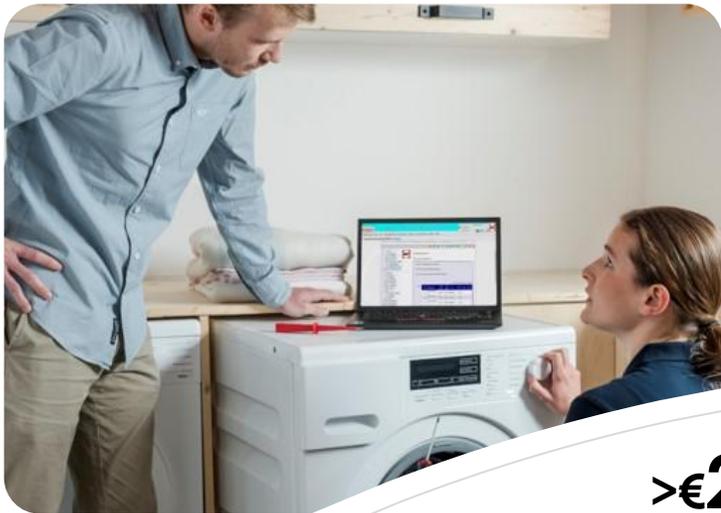


**EP Group's proposed
tender offer**

BEYOND EVERYDAY: TO INSPIRE A COMMERCE THAT MATTERS

REPAIR & BEYOND

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



>€200M
average Capex
2025-2030

≥3%
ROC

BEYOND DIGITIZED OMNICHANNEL

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



BEYOND RETAIL

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



>€1.2BN
CUMULATIVE
FCF 2025-2030¹

REPAIR & BEYOND

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

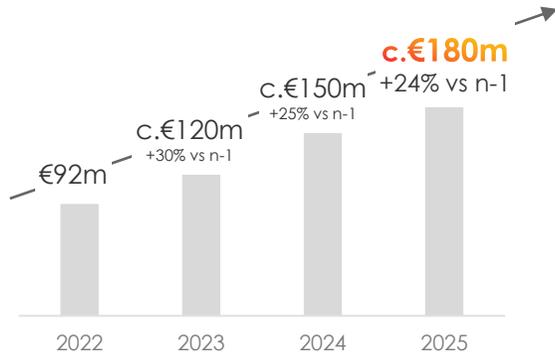
**Number of
Subscribers**

c. 2.4m



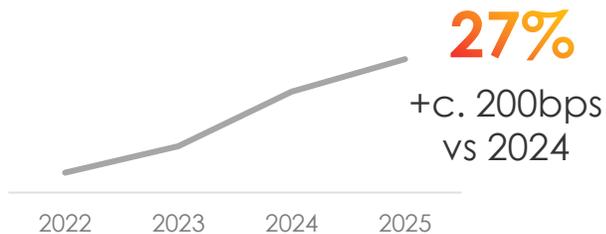
4m in 2030

**2nd life
GMV**



X2 in 2030
vs 2024

**Services
Margin
contribution**



30%
in 2030

Product Passport



**Best tech
transformation
of the year**

Rollout of the Product Passport **for all large household appliances**

Over 1 million products equipped by Fnac Darty by the end of 2026

BEYOND DIGITIZED OMNICHANNEL

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

Store modernization

Launch of Darty Portugal



Q4 2025

<p>BRAND AWARENESS</p> <hr/> <p>STORE RESULTS</p>	<p>#4 TOP 10 TOM¹ Domestic Appliance and Technology</p> <p>>+10% Revenue (vs N-1)</p> <p>+4% Visits (vs N-1)</p>
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BEYOND RETAIL

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

Online Sales

c.+6%

Like-for-like

Traffic +4%

Business volume +8%

Outperforming the market¹

Click&Collect (as a % of sales)

c.50%

c.9M products collected in 2025



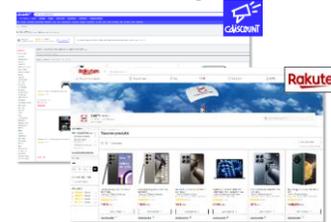
Marketplace (GMV)

c.+10%

2nd life



Reverse Marketplace



Fulfillment



UNIEURO INTEGRATION

Operational efficiency

Digital enhancements
New Collefero warehouse
Ledwall store windows
New stores openings



Synergies

On track to reach target

International agreements
Local conditions
European deals
Sourcing

≥ €20m by end 2026
confirmed



Current Operating income increase

>60%
of the 2025 Rest of Europe
COI increase

EP GROUP'S TAKEOVER BID : 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'S TAKEOVER BID : **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**



FINANCIAL RESULTS

Jean-Brieuc Le Tinier

Chief Financial Officer

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 according to IFRS 5
 - The acquisition of Unieuro resulted in the recognition of an amortization of assets (Purchase Price Allocation – PPA).

<i>In €m</i>	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 the integration of Unieuro (over 12 months) and the deconsolidation of the ticketing business since January 1, 2024.

² Restated data: includes the integration of Unieuro (over 12 months) and the deconsolidation of ticketing since January 1, 2024, also including as of January 1, 2024, the restatements related to the allocation of Unieuro's goodwill (PPA) recorded in 2025. It should be noted that these restated figures include the IFRS 5 reclassification of Nature & Découvertes as shown in the IFRS 2025 consolidated financial statements.

2025 KEY FINANCIAL FIGURES

Group revenue

€10,330m

+0.7% LFL

vs FY 2024 restated²

Gross margin

28.0%

+50 bps

vs FY 2024 restated²

Operating margin

2.0%

5 bps

vs FY 2024 restated²

FCF¹

€145m

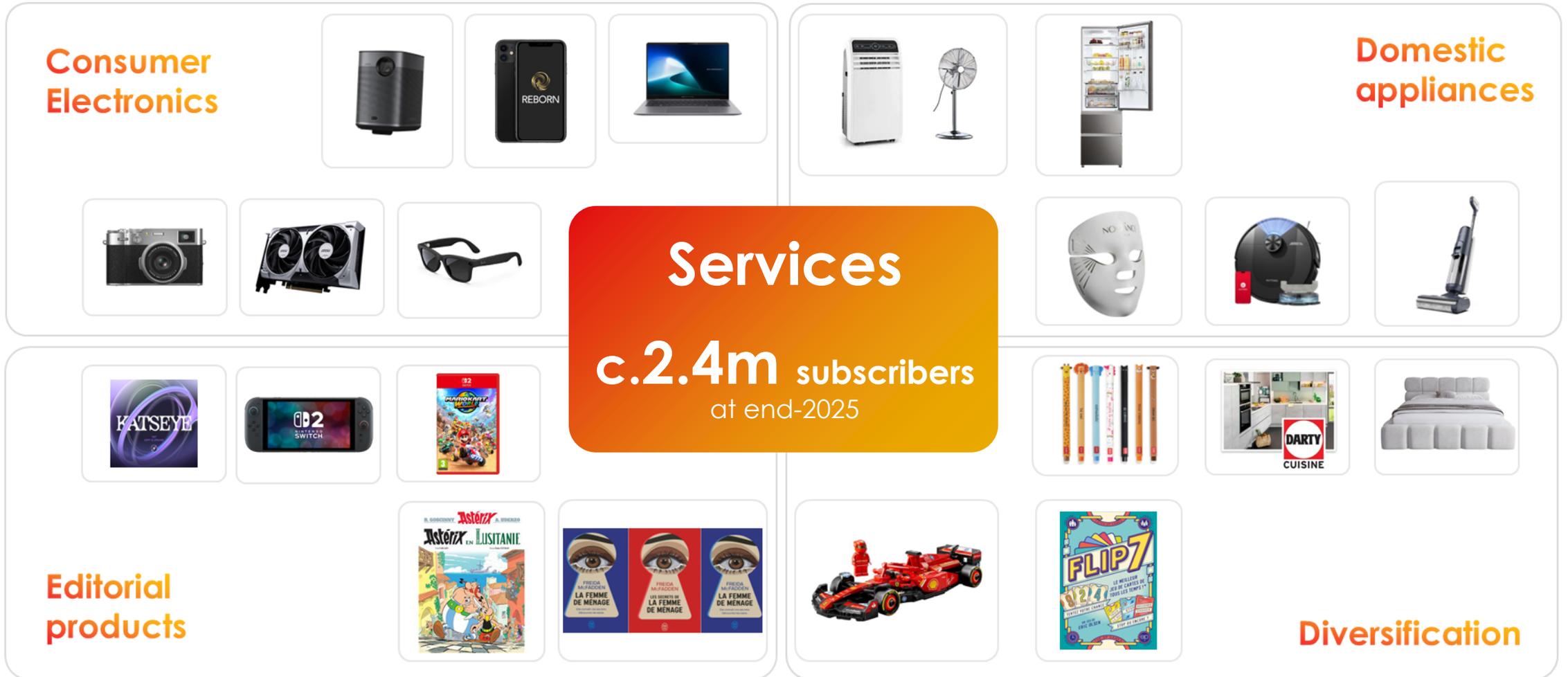
Growth

vs FY 2024 excl. disposals

¹ Excluding IFRS 16

² Restated data: includes the integration of Unieuro (over 12 months) and the deconsolidation of ticketing since January 1, 2024, also including as of January 1, 2024, the restatements related to the allocation of Unieuro's goodwill (PPA) recorded in 2025. It should be noted that these restated figures include the IFRS 5 reclassification of Nature & Découvertes as shown in the IFRS 2025 consolidated financial statements.

PERFORMANCE BY CATEGORY



GROUP REVENUE BY GEOGRAPHY

	In €m	2025	As a % of total Group revenue	% LFL ¹ Change
	France	6,069	59%	+0.5%
	Rest of Europe	4,261	41%	+1.1%
	Italy	2,584	25%	(1.1)%
	Belgium	631	6%	+1.8%
	Portugal	539	5%	+7.3%
	Spain	296	3%	+6.6%
	Switzerland	211	2%	+5.2%
	TOTAL GROUP	10,330	100%	+0.7%

 **France** disappointing Q4 at -0.6% LFL

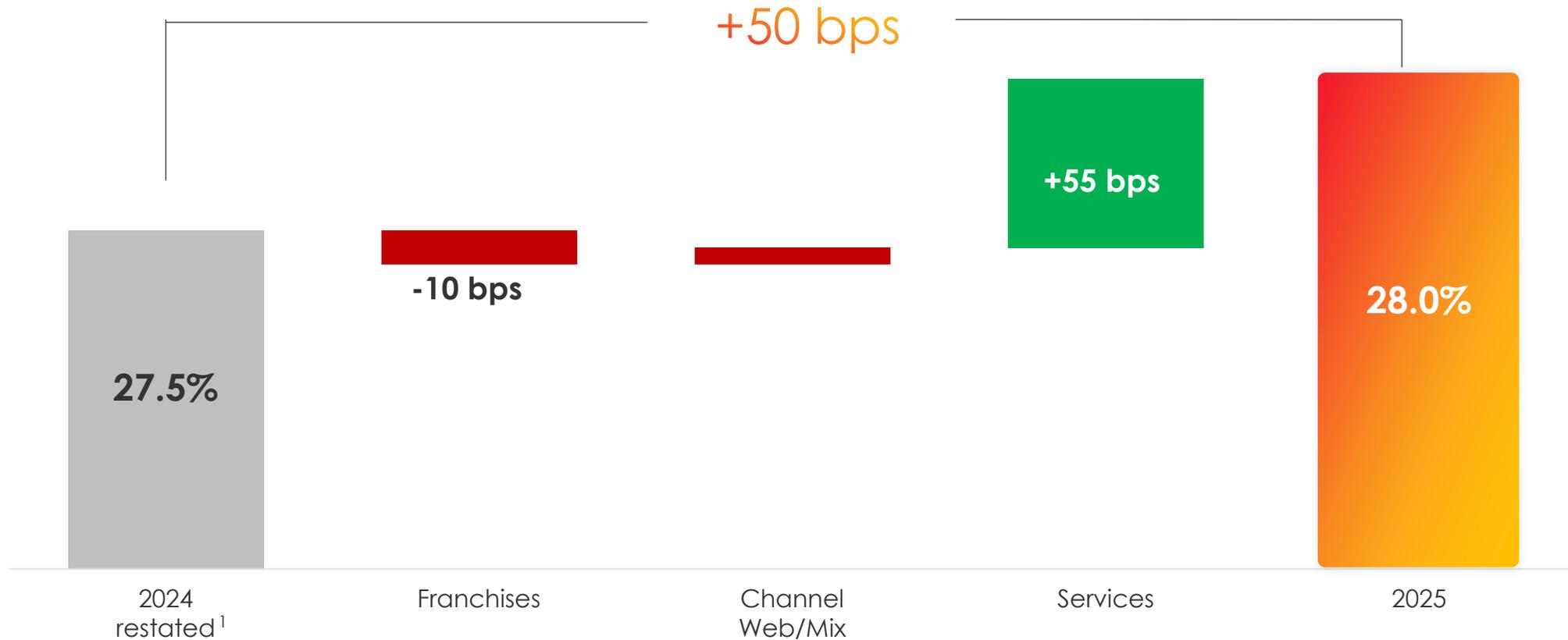
 **Rest of Europe**

- **Italy:** services performance not offsetting strong competitive pressure, particularly in the telephony segment, and a high basis of comparison for television
- **Belgium:** increase in online sales mitigated by the decrease in stores
- **Portugal:** Fnac & Darty dynamism, both in-store and online
- **Spain:** scope effect linked to store closure during the year
- **Switzerland:** growth on both channels, strong increase in Services

GROSS MARGIN INCREASE

driven by the positive impact of services

As a % of sales



¹ Restated data: includes the integration of Unieuro (over 12 months) and the deconsolidation of ticketing since January 1, 2024, also including as of January 1, 2024, the restatements related to the allocation of Unieuro's goodwill (PPA) recorded in 2025. It should be noted that these restated figures include the IFRS 5 reclassification of Nature & Découvertes as shown in the IFRS 2025 consolidated financial statements

FINANCIAL RESULTS

In €m	2024 restated ¹	2025	Var. vs. 24 rest.	
Gross margin	2,840	2,892	+52	🔥 Improved gross margin positive impact of Services
OPEX excl. D&A	(2,188)	(2,226)		🔥 Tight cost control inflation offset by proactive performance plans
EBITDA²	652	667	+15	🔥 EBITDA increase +€15m not offsetting IFRS 16 charge increase
D&A	(452)	(464)		
Current operating income	200	203	+3	🔥 COI improvement: strong contribution of Italy not offsetting disappointing performance in France
Non-current operating income and expenses	(27)	(123)		🔥 Non-current expenses mainly related to restructuring fees and impairments with no cash impact
Operating income	174	80	(94)	
Net financial result	(97)	(118)		🔥 Financial result evolution linked to new financial profile and IFRS 16 charge increase
Income tax	(37)	(25)		🔥 Income tax include €10m French additional tax
Net income from continuing operations, Group share – adjusted³	n/a	28		
Activities held for sale (IFRS 5)	(16)	(78)		🔥 Nature & Découvertes 2025 loss (€18m) and goodwill impairment (€60m)

¹ Restated data: includes the integration of Unieuro (over 12 months) and the deconsolidation of ticketing since January 1, 2024, also including as of January 1, 2024, the restatements related to the allocation of Unieuro's goodwill (PPA) recorded in 2025. It should be noted that these restated figures include the IFRS 5 reclassification of Nature & Découvertes as shown in the IFRS 2025 consolidated financial statements.

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

³ Adjusted from non-current expenses with no cash impact

FROM EBITDA TO FCF

In €m	2024 restated ¹	2025	
EBITDA	652	667	🚀 EBITDA increase +€15m thanks to tight cost control
IFRS 16 impact	(320)	(346)	
Non-current cash items and EBITDA non-cash items	(31)	(27)	
Cash-flow before tax, dividends and interest, excluding IFRS 16	301	294	
Change in WCR ²	11	75	🚀 Tight management of WCR despite France difficult Q4
Operating investments ³	(56)	(176)	🚀 CAPEX increase in line with strategic ambitions and no asset disposal (€93m in 2024)
Income tax paid	(46)	(47)	
Free cash-flow from operations	210	145	
Others	(122)	(223)	🚀 Penalty notice from the French Competition Authority (ADLC) for €109 million, paid in May 2025
Net cash flow generation	87	(79)	

¹ Restated data: includes the integration of Unieuro (over 12 months) and the deconsolidation of ticketing since January 1, 2024, also including as of January 1, 2024, the restatements related to the allocation of Unieuro's goodwill (PPA) recorded in 2025. It should be noted that these restated figures include the IFRS 5 reclassification of Nature & Découvertes as shown in the IFRS 2025 consolidated financial statements.

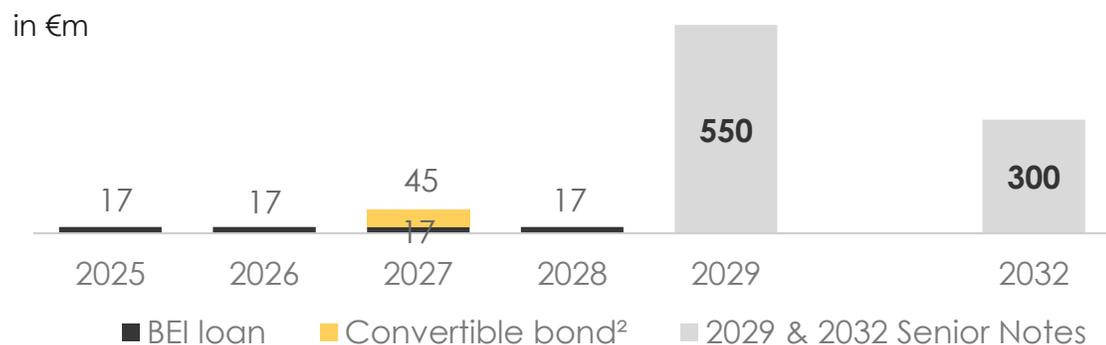
² Includes the change in payables and receivables relating to non-current assets.

³ Investments net of divestments.

SOLID FINANCIAL STRUCTURE

In €m	31 Dec. 2024	31 Dec. 2025
Shareholders equity	1,737	1,576
Net cash	224	146
Gross financial debt	837	958
Cash and cash equivalents	1,062	1,104
Leasing debt IFRS 16	1,615	1,568

FINANCIAL DEBT BY REPAYMENT MATURITY



RCF + DDTL¹: €600m

- **Positive net cash of € 146m** excluding IFRS 16 at year-end
- **No major refinancing until April 2029** after successful €300m emission of a 2032 senior notes (4.75%). More than 77% of outstanding convertible bond bought back representing €147m
- **Undrawn credit lines (RCF + DDTL¹): €600m** maturing March 2030 with options to extend until 2031 and 2032
- **Strong liquidity position €1.7bn** at the end of 2025
- **Solicited credit ratings**

	S&P Global Ratings	FitchRatings	SCOPE
Corporate Rating	BB+	BB+	BBB-
Outlook	Stable March 2025	Stable Sept. 2025	Stable Dec. 2025



CONCLUSION & OUTLOOK

Enrique Martinez
Chief Executive Officer

OUTLOOK



Dividend proposed €1.0 per share

- Ex-date: 3 June 2026
- Payment date: 5 June 2026



Increase in Current Operating Margin and Free Cash Flow

2030 Objectives confirmed



Q&A SESSION



Full Year Results

2025



FNAC DARTY



APPENDICES

DEFINITIONS 1/2

Definition of like-for-like (LFL) sales growth

- This indicator measures changes in revenue excluding exchange rate fluctuations, the impact of change in scope and the impact of the opening and closing of directly owned stores since January 1, N-1.

Definition of current operating income

- The monitoring of the Group's operating performance uses current operating income as the main operating balance. It is defined as the difference between the total operating profit and "non-current operating income and expenses."
- Current operating income is an intermediate line item intended to facilitate the understanding of the entity's operating performance and that can be used as a way to estimate recurring performance.

DEFINITIONS **2/2**

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

SIMPLIFIED P&L

<i>In €m</i>	2024 comparable ¹	2024 restated ²	2025
Revenue	10,496	10,324	10,330
Current operating income	193	200	203
Non-current operating income and expenses	(32)	(27)	(123)
Operating income	160	174	80
Financial expense	(100)	(97)	(118)
Tax	(36)	(37)	(25)
Net income from continuing operations, Group share	24	43	(67)
Net income from continuing operations, Groupe share – adjusted³	n/a	n/a	28
Net income from discontinued operations	5	(16)	(78)
Consolidated net income, Group share	29	26	(146)

¹ Comparable: includes the integration of Unieuro (over 12 months) and the deconsolidation of the ticketing business since January 1, 2024.

² Restated data: includes the integration of Unieuro (over 12 months) and the deconsolidation of ticketing since January 1, 2024, also including as of January 1, 2024, the restatements related to the allocation of Unieuro's goodwill (PPA) recorded in 2025. It should be noted that these restated figures include the IFRS 5 reclassification of Nature & Découvertes as shown in the IFRS 2025 consolidated financial statements.

³ Adjusted from non-current operating expenses with no cash impact

2024 RESTATED SIMPLIFIED P&L (H1 – H2)

<i>In €m</i>	H1 2024 restated ¹	H2 2024 restated ¹	FY 2024 restated ¹
Revenue	4,429	5,895	10,324
Current operating income	(34)	234	200
Non-current operating income and expenses	(23)	(3)	(27)
Operating income	(57)	231	174
Financial expense	(43)	(55)	(97)
Tax	27	(64)	(37)
Consolidated net income from continuing operations, Group share	(64)	106	43
Net income from discontinued operations	(19)	3	(16)
Consolidated net income, Group share	(83)	109	26

2025 SIMPLIFIED P&L (H1 – H2)

<i>In €m</i>	H1 2025	H2 2025	FY 2025
Revenue	4,423	5,907	10,330
Current operating income	(38)	241	203
Non-current operating income and expenses	(10)	(113)	(123)
Operating income	(49)	129	80
Financial expense	(55)	(63)	(118)
Tax	34	(59)	(25)
Consolidated net income from continuing operations, Group share	(66)	(1)	(67)
Net income from discontinued operations	(20)	(59)	(78)
Consolidated net income, Group share	(86)	(59)	(146)

BALANCE SHEET

<i>Assets in €m</i>	31 Dec. 2024	31 Dec. 2025
Goodwill	2,009	1,794
Intangible assets	615	753
Tangible assets	531	515
Rights of use relating to lease agreements	1,532	1,444
Investments in associates	50	54
Non-current financial assets	31	29
Deferred tax assets	91	11
Other non-current assets	23	16
Non-current assets	4,882	4,616
Inventories	1,659	1,617
Accounts receivable	246	225
Current tax receivables	13	21
Other current financial assets	30	12
Other current assets	597	776
Cash & cash equivalents	1,062	1,104
Current assets	3,606	3,754
Assets held for sale	-	173
Total assets	8,488	8,543

<i>Equity and Liabilities in €m</i>	31 Dec. 2024	31 Dec. 2025
Share capital	30	30
Reserves related to equity	1,040	1,042
Conversion reserves	(6)	(3)
Other reserves	546	381
Equity, Group share	1,610	1,449
Equity attributable to minority interests	127	127
Equity	1,737	1,576
Long-term liabilities	791	929
Long-term leasing debt	1,295	1,267
Non recurring provisions	12	44
Provisions for retirement and similar benefits	177	172
Other non-current liabilities	255	220
Deferred tax liabilities	135	87
Non-current liabilities	2,665	2,719
Short-term liabilities	46	29
Short-term leasing debt	320	301
Other current financial liabilities	18	23
Accounts payable	2,658	2,909
Provisions	38	31
Tax liabilities	10	3
Other current liabilities	996	829
Current liabilities	4,086	4,124
Liabilities associated with assets classified as held for sale	-	124
Total liabilities and equity	8,488	8,543

CASH FLOW STATEMENT

<i>In €m</i>	2024 reported	2024 restated ¹	2025
Net Cash as of January 1 excl. IFRS 16	199	137	225
Operating free cash-flow (excl. IFRS 16)	175	210	145
Dividends paid	(18)	(22)	(34)
Shareholders' equity component – OCEANE bonds	0	0	0
Interest paid net of interest and dividends received	(30)	(37)	(48)
Acquisition/disposal of subsidiaries net of cash transferred	(93)	(53)	7
Acquisition/disposal of other financial assets (net)	(6)	(6)	(6)
Increase/decrease in treasury shares	(9)	(9)	(9)
Cash-flow related to discontinued activities	0	(5)	(131)
Other	6	8	(4)
Change in Net Cash excl. IFRS 16	26	87	(79)
Net Cash as of December 31 excl. IFRS 16	225	225	146

STORE NETWORK

	December 31, 2024			December 31, 2025		
	Integrated	Franchises	Total	Integrated	Franchises	Total
France¹	398	430	828	395	401	796
Rest of Europe	439	261	700	439	249	688
<i>Italy</i>	268	254	522	269	242	511
<i>Belgium</i>	84	-	84	84	-	84
<i>Portugal</i>	46	4	50	45	4	49
<i>Spain</i>	33	3	36	33	3	36
<i>Switzerland</i>	8	-	8	8	-	8
Total Group	837	691	1,528	834	650	1,484

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FNAC DARTY
