

FNAC DARTY

Ivry-sur-Seine, February 25, 2026, 5:45 p.m. CET

LFL REVENUE¹ UP +0.7% DRIVEN BY SERVICES
GROSS MARGIN RATE INCREASE (+50 bps)
2025 CURRENT OPERATING MARGIN OF 2.0%²
PROPOSED DIVIDEND OF €1.00 PER SHARE³
BEYOND EVERYDAY 2030 TARGETS CONFIRMED

- **2025 full-year revenue of €10,330m**, up +0.7% LFL¹ compared to 2024 restated²
- **Online business up by nearly 6%**, with a **Click & Collect rate close to 50%**
- **Gross margin at 28.0%**, up 50 basis points compared to 2024 restated²
- **Current operating income of €203m**, representing an **operating margin of 2.0%**
- **Net income from continuing operations, Group share - adjusted⁴ of €28m**
- **Strengthening of the Group's financial structure** with an **extended maturity profile**
- **Beyond everyday: strategic ambition for 2030** to **accelerate deployment on the European market**
- **Proposed dividend of €1.00 per share³**: ex-dividend date of June 3, 2026 for payment on June 5, 2026
- **2026 outlook**: increase in **the current operating margin and free cash flow from operations**

Enrique Martinez, Chief Executive Officer of Fnac Darty, said: « 2025 was marked by the launch of our Beyond everyday plan, which allowed us to reaffirm our commitment to meaningful retail, accelerate our ambitions in terms of omnichannel, circularity, service development and European expansion. The past year has strengthened our model and confirmed the relevance of our trajectory, despite a difficult consumer environment in France. For this first year of integration, Unieuro, has achieved very good results that make us optimistic for the future. The increase in the number of subscribers to our services, the growth in online sales and in our various geographies in Europe are real reasons for pride for this year 2025. I would like to commend the unwavering commitment of the teams in this demanding but structuring year for the Group. Their talent and conquering spirit allow us to seize growth opportunities and will continue to drive our performance in 2026.»

KEY FIGURES AT THE END OF 2025

(in millions of euros)	FY 2024 published	FY 2024 comparable ⁵	FY 2024 restated ²	FY 2025
Revenue	8,253	10,496	10,324	10,330
Change vs 2024 restated				+0.1%
LFL change ¹				+0.7%
Gross margin	2,481	2,934	2,840	2,892
As a % of revenue	30.1%	28.0%	27.5%	28.0%
Current EBITDA ⁶	565	671	652	667
Current operating income	189	193	200	203
Current operating margin	2.3%	1.8%	1.9%	2.0%
Net income from continuing operations, Group share – adjusted⁴	n/a	n/a	n/a	28
Free cash-flow from operations excluding IFRS 16	175	205	210	145

¹ Like-for-like basis – LFL: excludes the effect of changes in foreign exchange rates, changes in scope, and store openings and closures. Including Unieuro (over 12 months) and the deconsolidation of the ticketing business.

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 Subject to approval by the Annual General Meeting of May 27, 2026.

⁴ Adjusted for other non-recurring non-cash charges.

⁵ Comparable: includes the integration of Unieuro (over 12 months) and the deconsolidation of the ticketing business since January 1, 2024.

⁶ Current EBITDA is defined as current operating income before net depreciation, amortization and provisions on fixed operational assets recognized as current operating income.

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Since the beginning of 2025, the Group reports its financial information based on the following 2 geographical areas: France and the Rest of Europe (including Italy, Belgium, Portugal, Spain and Switzerland). In addition, the acquisition of Unieuro resulted in the recognition of an amortisation of assets identified resulting from the *Purchase Price Allocation* (PPA). As announced on January 26, 2026, Nature & Découvertes was reclassified in the consolidated financial statements as of December 31, 2025, in accordance with IFRS 5. In this respect:

- Nature & Découvertes' contributions are isolated and presented in net income from discontinued operations.
- Comparative periods in the P&L and the Cash flow statement will be restated to ensure consistency between reporting periods. The reconciliation tables are presented in the appendix; and
- the Group's financial indicators will be presented, including Unieuro (12 months), excluding Ticketing and Nature & Découvertes, within continuing operations.

In Q4 2025, Group revenue amounted to €3,446 million, up +0.1% LFL¹ compared to the restated Q4 of 2024². France, down -0.6% LFL¹, was impacted by disappointing commercial activity in December. Conversely, the Rest of Europe grew by +1.0% LFL¹, with LFL¹ high single digit performances in Portugal and Spain.

In 2025, revenue was €10,330 million, up +0.7% LFL¹ compared to 2024².

The **gross margin rate** was 28.0% (+50 bps compared to 2024², and +60 bps excluding the dilutive effect of the franchise) and is mainly due to the growing contribution of services activities.

Operating costs amounted to €2,689 million at the end of 2025 compared to €2,640 million at the end of 2024². The change is mainly due to additional costs related to the indexation of rents, the ramp-up of service activities and an increase in depreciation and amortization, which were only partially covered by the performance plans implemented in all the Group's divisions.

Current EBITDA amounted to €667 million, up €15 million compared to the end of 2024².

After taking into account depreciation and amortization, and €304 million for the application of IFRS 16, **current operating income** reached €203 million at the end of 2025 compared with €200 million at the end of 2024² i.e. a current operating margin of 2.0%.

CHANGES BY DISTRIBUTION CHANNEL

In 2025, online sales grew strongly (+5.8% compared to 2024²). The latter represent 22 % of the Group's total sales, driven by the momentum of the marketplace business (direct and reverse). The level of omnichannel sales (Click & Collect) is stable compared to 2024² and represents nearly 50% of the Group's online sales, while in-store sales are slowing. These results confirm, once again, the relevance of the omnichannel strategy adopted by Fnac Darty.

CHANGES BY PRODUCT CATEGORY

Services continued to grow and posted double-digit growth in most geographies. At the end of 2025, the Group had approximately 2.4 million subscribers across all services.

Diversification is also marked by double-digit growth in the toys and games and stationery categories. The bedding and kitchen are also performing well.

Domestic appliances increased compared to 2024, driven by continued growth in sales of small domestic appliances, particularly in the floor care category. Sales of large domestic appliances are stabilizing with a very good performance of refrigerators and air conditioners, especially during the summer period.

Editorial products are benefiting from the excellent performance of the launch of the Switch 2 console in early June 2025. Books are down slightly in a market with no new products.

Finally, **consumer electronics** declined due to the decline in sales of television and new telephones. Refurbished phones are growing strongly. The PC market is back to growth, driven by the end of support for Windows 10 and the start of a new renewal cycle. Tablets, connected glasses and photography are showing very good growth dynamics. At the same time, the launch of computer components on Fnac.com was a great success.

¹ Like-for-like basis – LFL: excludes the effect of changes in foreign exchange rates, changes in scope, and store openings and closures. Including Unieuro (over 12 months) and the deconsolidation of the ticketing business.

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.

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CHANGES BY GEOGRAPHICAL REGION

The activity observed in December in France was disappointing, especially in stores. The figures published by the Banque de France¹ confirm a particularly difficult context for the distribution sector with a strong pressure on household purchasing power.

The challenges encountered by Nature & Découvertes for several quarters have persisted despite the initiatives put in place to resume the activity. An active process of finding a partner has been initiated. As a result, the Group has **reclassified Nature & Découvertes** in the consolidated financial statements as of December 31, 2025 in accordance with IFRS 5.

France thus posted a slight increase in revenue of +0.5% LFL² in 2025 compared to 2024³. The scope effect mainly reflects the permanent closure of the Champs-Élysées store. Current operating income in France amounted to €141 million at the end of December 2025, representing a current operating margin of 2.3%.

Rest of Europe posted a very good increase in LFL¹ revenue at the end of 2025 of +1.1% compared to the end of 2024:

- In Italy, LFL¹ revenue fell by 1.1%, due to strong competitive pressure, particularly in the telephony segment, and a high basis of comparison for television.
- Belgium-Luxembourg recorded LFL¹ sales growth of +1.8 %, mainly due to the increase in online sales, mitigated by a decline in store.
- Portugal posted LFL¹ growth of +7.3% thanks to the dynamism of the two brands across all distribution channels.
- Spain grew LFL¹ by +6.6%, driven by all product categories. The scope effect reflects the temporary closures of stores for renovation and renovations. Since November 2025, all stores have reopened.
- In Switzerland, LFL¹ sales were up +5.2%, driven by very good growth both online and in-store, and growth in services.

Current operating income for Rest of Europe amounted to €62 million at the end of December 2025, representing a current operating margin of 1.5%.

OTHER INCOME STATEMENT ITEMS

Net income from continuing operations, Group share amounted to -€67 million as of December 31, 2025, compared to +€43 million as of December 31, 2024³. It mainly includes:

- **Non-current income** of -€123 million compared to -€27 million at the end of 2024³. The change is mainly due to the recognition of goodwill and brand impairments and fair value adjustments on various IT projects with no impact on the Group's cash position of -€96 million.
- **Net financial income** of -€118 million compared to -€97 million at the end of 2024³. The change is mainly due to the increase in the cost of net financial debt (which amounted to -€54 million) due to the Group's new financing conditions and the increase in IFRS 16 expenses which amounted to -€59 million.
- **Tax expense** of -€25 million, compared to -€37 million in 2024³. In France, the temporary exceptional corporate income tax applicable to very large companies (art. 48) of the 2025 finance law, to which Fnac Darty is subject, amounts to €10 million.

Net income from continuing operations, Group share – adjusted⁴ for non-recurring items, with no impact on Group cash, amounted to €28 million as of December 31, 2025.

The **net income from discontinued operations** of -€78 million as of December 31, 2025, corresponds to the reclassification of Nature & Découvertes in accordance with IFRS 5. It includes -€18 million for 2025 loss and -€60 million of goodwill impairment.

FINANCIAL STRUCTURE

Free cash flow from operations excluding IFRS 16 was €145 million compared to €210 million at the end of December 2024³. The change is mainly due to an increase in investments, especially in Italy with the opening of a new warehouse and in France with renovations and store openings. As a reminder, asset disposals were

¹ Market data published by the Banque de France on 21 January 2026.

² Like-for-like basis – LFL: excludes the effect of changes in foreign exchange rates, changes in scope, and store openings and closures.

³ 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.

⁴ Adjusted for other non-recurring non-cash items (c. €96 million).

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carried out in 2024 for a total amount of €93 million (including the sale and leaseback of a warehouse in France).

The **Group's net financial debt** excluding IFRS amounted to €958 million as of December 31, 2025, and is mainly composed of a €550 million bond issue due March 2029 and a €300 million bond issue due March 2032.

The Group had a **net cash position** of €146 million as of December 31, 2025, in addition to an RCF credit line and a DDTL for a total of €600 million, undrawn as of December 31, 2025, maturing in March 2030 (with two options to extend to March 2031 and March 2032).

Thanks to this solid liquidity position, the Group is confident in its ability to opportunistically arbitrate the strategic allocation of its resources (return to shareholder, M&A, deleveraging) while remaining attentive to its level of leverage ratio.

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

UNIEURO INTEGRATION

The integration of Unieuro is ongoing, and the French and Italian teams are working together to deploy the strategic initiatives of the Beyond everyday plan. The operating performance of Italy was very satisfactory and alone contributed to more than 60% of the increase in total EBIT of the Rest of Europe zone.

The target of at least €20 million in synergies by the end of 2026 is confirmed. As previously announced, most of these synergies will be achieved in 2026 taking into account the implementation of the actions concerned.

BEYOND EVERYDAY: STRATEGIC AMBITION FOR 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.

With Beyond everyday, published on June 11, 2025, Fnac Darty is building on this profitable growth for a new stage of its development with one ambition: to consolidate its omnichannel and service-based model on a European scale. 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.
- Setting market standards for customer experience at all touchpoints.
- Applying the Group's expertise to the benefit of partners and in all geographical locations.

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

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

With a level of debt that will remain under control in the long term and target leverage of 1.5x² 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.

EP GROUP'S PROPOSED TAKEOVER BID FOR FNAC DARTY

On January 26, 2026, Fnac Darty announced that EP Group, a company controlled by Daniel Křetínský, had submitted to the Board of Directors of Fnac Darty a public **tender offer** for the outstanding shares and OCEANes of Fnac Darty.

VESA Equity Investment, an affiliate of EP Group, holds 28.5% of Fnac Darty's share capital.

¹ Free cash-flow from operations excluding IFRS 16.

² Net debt to EBITDA (IFRS 16) at the end of December.

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EP Group also indicated that it did not intend to seek the implementation of a squeeze-out procedure at the end of the offer. The proposed offer is not subject to any success threshold other than the achievement of the legal threshold of more than 50% of the share capital or voting rights.

The Board of Directors has taken note of the Offeror's intentions to pursue the main strategic orientations implemented by the Company and its management team as presented in its Beyond everyday strategic plan, to maintain its management team, to maintain its headquarters in France and to change the composition of its Board of Directors following the offer in order to reflect its new shareholder structure. EP Group does not intend to change the Company's dividend policy.

The Board of Directors also noted that the implementation of this project would provide a liquidity opportunity to shareholders who wish to do so at a price of €36 per share, representing a premium of 19% over the last closing share price prior to the announcement of the offer¹, 24% and 26% over the 1- and 3-month volume-weighted average share prices; as well as to holders of OCEANEs at a price of €81.09 per OCEANE².

After a thorough examination of the Offeror's proposal, the Board of Directors has unanimously welcomed the proposed transaction, without prejudice to the reasoned opinion that will be issued by the Board of Directors following the submission of the independent expert's report or the opinion of the Group Works Council.

The Company will initiate an information and consultation procedure with the Group Works Council in connection with the proposed offer.

In accordance with the provisions of the AMF General Regulation, the Board of Directors has set up an Ad Hoc committee from among its members, composed mainly of independent directors within the meaning of the AFEP-MEDEF Corporate Governance Code. The Committee is chaired by Mrs. Sandra Lagumina (independent director, chairwoman of the Audit Committee) and also includes Mr. Olivier Duha (independent director, Chairman of the Appointments and Remuneration Committee), Mr. Jean-Marc Janailac (independent director, Chairman of the Corporate, Environmental and Social Responsibility Committee) and Mr. Jacques Veyrat (Chairman of the Board of Directors).

Ledouble, represented by Mrs. Agnès Piniot, has been appointed by the Board of Directors, on the recommendation of the Ad Hoc Committee, as independent expert to prepare a report on the fairness of the financial conditions of the offer.

DIVIDEND

Fnac Darty will propose to the Annual General Meeting of Shareholders, scheduled for May 27, 2026, to approve the distribution of a **dividend of €1.00 per share**, in line with previous years and the shareholder return policy presented in the Beyond everyday strategic plan. The ex-dividend date is set for June 3, 2026, and the payment date is June 5, 2026.

PERSPECTIVES

The Group expects its current operating margin and free cash flow from operations **to increase in 2026**.

The Group is confident in its ability to implement the strategic roadmap of the Beyond everyday plan presented on June 11, 2025. **The objectives communicated for 2030 are confirmed.**

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.

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PRESENTATION OF THE 2025 ANNUAL RESULTS

Enrique Martinez, Chief Executive Officer and Jean-Brieuc Le Tinier, Group Chief Financial Officer, will host a virtual presentation of the results in French, with simultaneous interpretation into English

25 FEBRUARY 2026 at 6:30 p.m. (continental time)
5:30 p.m. (UK) - 12:30 p.m. (East Coast USA)

The presentation will be livestreamed by clicking on this [link](#).

Listening to it again, in French or English, will then be possible from the website www.fnacdarty.com.

FINANCIAL CALENDAR

April 23, 2026 (after market close): Q1 2026 revenue

May 27, 2026: General Meeting 2026

July 22, 2026 (after market close): 2026 half-year results

October 21, 2026 (after market close): Q3 2026 revenue

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APPENDICES

The review procedures for the annual financial statements approved by the Board of Directors on February 25, 2026, were carried out by the statutory auditors.

The following tables contain individually rounded data. Arithmetic calculations based on rounded elements may differ from the aggregates or subtotals displayed.

RECONCILIATION BETWEEN COMPARABLE 2024 DATA¹ AND RESTATED 2024 DATA²

<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 EBITDA³	671	14	(5)	652
Current operating income	193	(14)	(6)	200
o/w France	139	(14)		152
o/w Rest of Europe	54		(6)	48
<i>Current operating margin</i>	1.8%			1.9%
Operating free cash flow excl. IFRS 16	205	(5)		210

2024 RESTATED² KEY FIGURES

<i>in €m</i>	H1	H2	FY
Revenue	4,429	5,895	10,324
Gross margin	1,238	1,603	2,840
As a % of revenue	27.9%	27.2%	27.5%
Current EBITDA³	189	463	652
D&A	(223)	(228)	(452)
Current operating income	(34)	234	200
Current operating margin	(0.8) %	4.0%	1.9%
Net income from continuing operations, Group share	(64)	106	43
Free cash-flow from operations excluding IFRS 16	(710)	920	210

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

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REVENUE

in €m	Q4 2024 comparable ¹	Q4 2024 restated ²	Q4 2025 reported	Change vs Q4 2024 restated	
				reported	LFL ³
France	2,139.0	2,052.8	2,033.1	(1.0)%	(0.6)%
Rest of Europe	1,402.8	1,402.8	1,412.8	+0.7%	+1.0%
o/w Italy	860.2	860.2	846.4	(1.6)%	(2.1)%
o/w Belgium	184.2	184.2	191.7	+4.1%	+3.9%
o/w Portugal	179.5	179.5	194.4	+8.3%	+8.7%
o/w Spain	104.0	104.0	103.5	(0.4)%	+7.3%
o/w Switzerland	74.9	74.9	76.8	+2.5%	+4.1%
Group	3,541.8	3,455.6	3,445.9	(0.3)%	+0.1%

in €m	FY 2024 comparable ¹	FY 2024 restated ²	FY 2025 reported	change vs FY 2024 restated	
				reported	LFL ³
France	6,242.8	6,070.5	6,068.9	0.0%	+0.5%
Rest of Europe	4,253.1	4,253.1	4,260.9	+0.2%	+1.1%
o/w Italy	2,607.6	2,607.6	2,583.7	(0.9)%	(1.1)%
o/w Belgium	619.7	619.7	631.2	+1.9%	+1.8%
o/w Portugal	507.3	507.3	539.0	+6.2%	+7.3%
o/w Spain	312.0	312.0	295.6	(5.3)%	+6.6%
o/w Switzerland	206.5	206.5	211.4	+2.4%	+5.2%
Group	10,495.9	10,323.6	10,329.8	+0.1%	+0.7%

2024 RESTATED ²	Q1	Q2	H1	Q3	9M	Q4	H2	FY
in €m								
France	1,366.5	1,226.6	2,593.1	1,424.6	4,017.7	2,052.8	3,477.4	6,070.5
Rest of Europe	953.5	882.7	1,836.1	1,014.4	2,850.5	1,402.8	2,417.2	4,253.1
o/w Italy	568.5	551.6	1,120.1	627.4	1,747.5	860.2	1,487.6	2,607.6
o/w Belgium	158.9	126.5	285.4	150.1	435.5	184.2	334.3	619.7
o/w Portugal	105.5	103.0	208.5	119.4	327.9	179.5	298.9	507.3
o/w Spain	73.4	61.7	135.1	72.9	208.0	104.0	176.9	312.0
o/w Switzerland	47.2	39.9	87.0	44.6	131.6	74.9	119.5	206.5
Revenue restated²	2,320.0	2,109.3	4,429.2	2,439.0	6,868.2	3,455.6	5,894.6	10,323.6

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 Like-for-like basis – LFL: excludes the effect of changes in foreign exchange rates, changes in scope, and store openings and closures.

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CURRENT OPERATING INCOME

<i>in €m</i>	FY 2024 comparable ¹	As a % of revenue	FY 2024 restated ²	As a % of revenue	FY 2025	as a % of revenue
France	138.5	2.2%	152.5	2.5%	140.9	2.3%
Rest of Europe	54.0	1.3%	47.9	1.1%	62.2	1.5%
Group	192.5	1.8%	200.4	1.9%	203.1	2.0%

2024 RESTATED²

<i>in €m</i>	H1	as a % of revenue	H2	as a % of revenue	FY	as a % of revenue
France	(15.1)	(0.6)%	167.6	4.8%	152.5	2.5%
Rest of Europe	(18.7)	(1.0)%	66.6	2.8%	47.9	1.1%
Current operating income RESTATED²	(33.8)	(0.8)%	234.2	4.0%	200.4	1.9%

SUMMARY INCOME STATEMENT

<i>in €m</i>	Period ended December 31		
	2024 restated ²	2025	Change
Revenue	10,324	10,330	+6
Gross margin	2,840	2,892	+52
<i>As a % of revenue</i>	27.5%	28.0%	
Total costs	2,640	2,689	+50
<i>As a % of revenue</i>	25.6%	26.0%	
Current operating income	200	203	+3
<i>As a % of revenue</i>	1.9%	2.0%	
Products and non-current operating income and expense	(27)	(123)	
Operating income	174	80	(94)
Net financial expense	(97)	(118)	
Income tax	(37)	(25)	
Net income from continuing operations for the period	39	(62)	
Net income from continuing operations for the period, Group share	43	(67)	(110)
<i>Net income from discontinued operations</i>	(16)	(78)	
Consolidated net income, Group share	26	(146)	(172)
Current EBITDA³	652	667	+15
<i>As a % of revenue</i>	6.3%	6.5%	+20pdb
Current EBITDA excluding IFRS 16	332	321	(11)

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

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FREE CASH-FLOW FROM OPERATIONS

<i>in €m</i>	Period ended December 31	
	2024 restated ¹	2025
Cash flow before tax, dividends and interest	635	640
IFRS 16 impact	334	346
Cash flow before tax, dividends and interest, excluding IFRS 16	301	294
Change in working capital requirement, excluding IFRS 16	11	75
Income tax paid	(46)	(47)
Net cash flows from operating activities, excluding IFRS 16	265	321
Net cash flows from operating investing activities	(56)	(176)
Free cash-flow from operations, excluding IFRS 16	210	145

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.

FNAC DARTY

BALANCE SHEET

Assets (in €m)	At December 31, 2024	At December 31, 2025
Goodwill	2,009	1,794
Intangible assets	615	753
Property, plant and equipment	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
Trade receivables	246	225
Tax receivables due	13	21
Other current financial assets	30	12
Other current assets	597	776
Cash and cash equivalents	1,062	1,104
Current assets	3,606	3,754
Assets held for sale	-	173
Total assets	8,488	8,543
Liabilities (in €m)	At December 31, 2024	At December 31, 2025
Share capital	30	30
Equity-related reserves	1,040	1,042
Translation reserves	(6)	(3)
Other reserves	546	381
Shareholders' equity, Group share	1,610	1,449
Shareholders' equity – Share attributable to non-controlling interests	127	127
Shareholders' equity	1,737	1,576
Long-term borrowings and financial debt	791	929
Long-term leasing debt	1,295	1,267
Non-current provisions	12	44
Provisions for pensions and other equivalent benefits	177	172
Other non-current liabilities	255	220
Deferred tax liabilities	135	87
Non-current liabilities	2,665	2,719
Short-term borrowings and financial debt	46	29
Short-term leasing debt	320	301
Other current financial liabilities	18	23
Trade payables	2,658	2,909
Provisions	38	31
Tax liabilities payable	10	3
Other current liabilities	996	829
Current liabilities	4,086	4,124
Payables relating to assets held for sale	-	124
Total liabilities	8,488	8,543

FNAC DARTY

STORE NETWORK

	Dec. 31, 2024	Opening	Closure	Dec. 31, 2025
France¹	828	4	36	796
<i>Fnac (integrated)</i>	91	0	1	90
<i>Fnac (franchised)</i>	142	1	14	129
<i>Darty (integrated)</i>	218	1	0	219
<i>Darty (franchised)</i>	273	2	14	261
<i>Fnac/Darty France</i>	1	0	0	1
<i>Nature et Découvertes²</i>	103	0	7	96
Italy	522	15	26	511
<i>Unieuro (integrated)</i>	268	9	8	269
<i>Unieuro (affiliated)</i>	254	6	18	242
Belgium	84	1	1	84
<i>Fnac³</i>	14	0	0	14
<i>Darty (Vanden Borre)</i>	70	1	1	70
Portugal	50	0	1	49
<i>Fnac (integrated)</i>	36	0	0	36
<i>Fnac (franchised)</i>	4	0	0	4
<i>Darty Portugal</i>	10	0	1	9
Spain	36	0	0	36
<i>Fnac (integrated)</i>	33	0	0	33
<i>Fnac (franchised)</i>	3	0	0	3
Switzerland⁴	8	0	0	8
<i>Fnac (integrated)</i>	8	0	0	8
Fnac Darty Group	1,528	20	64	1,484
<i>Fnac</i>	331	1	15	317
<i>Darty/Vanden Borre</i>	571	4	16	559
<i>Fnac/Darty</i>	1	0	0	1
<i>Unieuro</i>	522	15	26	511
<i>Nature & Découvertes</i>	103	0	7	96
<i>of which franchised/affiliated stores</i>	<i>691</i>	<i>9</i>	<i>50</i>	<i>650</i>

¹ including 14 Fnac stores abroad: 3 in Qatar, 3 in Tunisia, 2 in Senegal, 2 in Ivory Coast, 2 in Saudi Arabia, 1 in Congo and 1 in Cameroon, and 3 Darty stores abroad in Tunisia; and including 18 in the French overseas territories.

² including Nature & Découvertes subsidiaries managed from France: 4 stores in Belgium, 1 store in Luxembourg, 2 franchises in Switzerland, 1 franchise in Portugal, 1 franchise in Spain and 4 franchises in the French overseas territories.

³ Including one store in Luxembourg, which is managed from Belgium.

⁴ Excluding 13 Fnac shop-in-shops opened in Manor stores.

FNAC DARTY



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-flow¹ for 2025–2030 of >€1.2 bn.
- Operating margin ≥ 3 % by 2030 (+100 basis points vs 2024 comparable²).
- Average CapEx for 2025–2030 of approximately €200 million per year (vs ~€160 million in 2024²).
- 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 1.5x³.
- 50% reduction in direct CO₂ emissions (scopes 1 and 2) by 2030, compared with 2019.
- Feminization rate of the leadership group (Top 200) of over 40% by 2030.
- Employee shareholding: 5% of capital by 2030.

¹ Free cash-flow from operations excluding IFRS 16.

² Comparable: includes the integration of Unieuro (over 12 months) and the deconsolidation of the ticketing business since January 1, 2024.

³ Net debt to EBITDA (IFRS 16) at the end of December.

FNAC DARTY

DEFINITIONS OF ALTERNATIVE PERFORMANCE INDICATORS

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

FNAC DARTY

Indicator name	Indicator definition
	that is consistent and stable over the long term in order to ensure the continuity and relevance of financial information.
Net cash	Net cash consists of gross cash and cash equivalents, minus gross debt including accrued interest not yet due as defined by the French National Accounting Council's recommendation No. 2013-03 on November 7, 2013. The application of IFRS 16 significantly changes the Group's net cash.
Net cash excl. IFRS 16	Net cash excluding leasing debt
Change in revenue at a constant exchange rate	Change in revenue at a constant exchange rate means that the impact of changes in exchange rates has been excluded. The exchange rate impact is eliminated by recalculating sales for period N-1 using the exchange rates used for period N.
Change in revenue on a like-for-like basis	Change in revenue on a like-for-like basis means that the impact of changes in the scope of consolidation is corrected so as to exclude the modifications (acquisition, disposal of subsidiary). Revenue of subsidiaries acquired or sold since January 1 of period N-1 are, therefore, excluded when calculating the change (in the event of a significant variation at Group level).
Change in revenue on a same-store basis	The change in revenue on a same-store basis means that the impact of directly owned store openings and closures is excluded. Revenue of stores opened or closed since January 1 of period N-1 is excluded from calculations of the change.

FNAC DARTY

THE APPLICATION OF THE IFRS 16 STANDARD

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

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

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

With the application of IFRS 16	IFRS 16 restatement	Without application of IFRS 16
<p>Current EBITDA</p> <p>Current operating income before net depreciation, amortization and provisions on fixed operational assets recognized as current operating income</p>	<p>Rents within the scope of IFRS 16</p>	<p>Current EBITDA excl. 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-flow from operating activities, less net 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 application 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 excl. IFRS 16</p> <p>Net financial debt less 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>