

FNAC DARTY



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THE BOARD OF DIRECTORS OF FNAC DARTY ISSUES A FAVOURABLE AND UNANIMOUS REASONED OPINION ON THE PROPOSED TENDER OFFER INITIATED BY EP GROUP

- **Favourable and unanimous reasoned opinion issued by the Board of Directors of Fnac Darty, considering the Offer is in the interest of Fnac Darty, its shareholders and employees**
- **Ledouble, acting as independent expert, concludes that the Offer is fair from a financial standpoint**
- **Fnac Darty filed its draft response document with the *Autorité des marchés financiers* (AMF) on 10 March 2026, concurrently with the filing of the Offeror's draft offer document**

The Board of Directors of Fnac Darty (the "Company") met on 9 March 2026 to issue its reasoned opinion on the proposed tender offer for the Company's outstanding shares and OCEANEs (the "Offer") launched by EP Group through its subsidiary EP FR HoldCo (the "Offeror"), in accordance with applicable regulations.

Having reviewed the draft offer document, the conclusions of Ledouble (acting as independent expert in connection with the Offer) confirming the fairness of the Offer, and the recommendation of the *ad hoc* committee, the Board of Directors of the Company issued a favourable and unanimous reasoned opinion on the Offer, considering that it is in the interest of the Company, its shareholders and employees.

The Board of Directors therefore recommends that Fnac Darty shareholders and OCEANE holders tender their securities to the Offer.

The report issued by Ledouble confirms that the terms of the Offer are fair for the Company's shareholders and OCEANE holders.

The Board of Directors also noted that the implementation of the project would provide shareholders who choose to tender their shares with an immediate liquidity opportunity at a price of €36 per share, including the 2025 dividend, representing a premium of 19% over the last closing share price prior to the announcement of the Offer¹, and premiums of 24% and 26% over the volume-weighted average share prices over the 1-month and 3-month periods, respectively; and would provide OCEANE holders with a price of €81.12 per OCEANE².

The Board of Directors observed that maintaining a listing, even if the conditions for a squeeze-out were met, would allow shareholders to remain associated with Fnac Darty's future potential. Shareholders who choose to retain all or part of their shares would remain exposed to the Company's risks – including the potential reduction in share liquidity depending on the number of shares tendered to the Offer – as well as to fluctuations in the market price.

¹ On January 23rd 2026

² Corresponding to their nominal value of €81.03, increased by €0.09 in accrued interest, based on the assumption of an interest period running from 23 March 2026 to 7 September 2026, the indicative settlement-delivery date for the initial acceptance period of the offer.

The offer price per 2027 OCEANE will be adjusted depending on the actual settlement-delivery date of the initial acceptance period.

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The Board of Directors' reasoned opinion is reproduced in full in the draft response document filed today with the French Financial Markets Authority (*Autorité des marchés financiers*, "AMF"), concurrently with the Offeror's draft offer document. Pursuant to Article 231-26 of the AMF General Regulation, the principal elements of the Company's draft response document, together with the terms under which it is made available, will be disclosed in a standardized press release issued by the Company. The draft response document will be made available on Fnac Darty's website (www.fnacdarty.com), as well as on the AMF's website (www.amf-france.org).

The draft tender Offer, the draft offer document and the draft response document remain subject to the AMF's review, which will assess their compliance with the applicable legislative and regulatory provisions.

Subject to the AMF's clearance decision, the Offer is expected to close during the second half of 2026.

Jacques Veyrat, Chairman of the Board of Directors, said: "The Board of Directors, acting unanimously, has issued a favourable opinion on this proposed Offer, noting the benefits it presents for the Company, its shareholders and its employees. In a context marked by profound transformations, the Board noted that this project should provide the Company with a stable shareholder base on which the Group will be able to rely throughout the deployment of its strategy."

Enrique Martinez, Chief Executive Officer, said: "Over the years, we have built a relationship of trust with EP Group, the Group's largest shareholder since 2023 through its affiliate VESA Equity Investment, that notably enabled us to carry out the transformative acquisition of Unieuro. The Board of Directors' reasoned opinion confirms the merits of this project, particularly for the Company and its employees, and reflects renewed support for *Beyond everyday* and our long-term strategy."

Disclaimer

This press release has been prepared for information purposes only. It does not constitute an offer to purchase or a solicitation to sell Fnac Darty shares in any country, including France. There is no certainty that the tender offer mentioned above will be opened. The dissemination, publication or distribution of this press release may be subject to specific regulations or restrictions in certain countries. Accordingly, persons in possession of this press release are required to inform themselves about and to comply with any local restrictions that may apply. Fnac Darty accepts no liability in the event of any breach of the applicable legal restrictions by any person.

About Fnac Darty:

Fnac Darty is a European leader in omnichannel retail, a leading player in the sale of consumer electronics, household appliances, cultural and leisure goods. Present in 14 countries, mainly in France, Italy, Belgium, Portugal, Spain and Switzerland, it has nearly 30,000 employees and a multi-format network of more than 1,500 stores, with strong positions on the web and a growing number of subscribers to its services. In 2025, the Group recorded sales of more than €10.3 billion. With *Beyond everyday*, its strategic plan for 2030, Fnac Darty is continuing its expansion in Europe and deepening its model based on omnichannel, services and circularity. For more information: www.fnacdarty.com

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