



# Q1 2026 REVENUE & BUSINESS ACTIVITY

23 April 2026

# Q1 2026 HIGHLIGHTS

## Group revenue

**€2,310m**

**+0.9% LFL<sup>1</sup>**  
vs Q1 2025<sup>2</sup>

## Gross margin

**27.7%**

**+10 bps**  
vs Q1 2025<sup>2</sup>

## Public Tender Offer









**Unanimous favourable  
reasoned opinion**

**Expected closing: H2 2026**

<sup>1</sup> Like-for-like excludes exchange rate fluctuations, change in scope and opening and closing of directly owned stores. Includes IFRS 5 restatement.

<sup>2</sup> Restated figures to include the IFRS 5 reclassification of Nature & Découvertes as shown in the IFRS 2025 consolidated financial statements.

# GROUP REVENUE BY GEOGRAPHY

	In €m	Q1 2025 restated <sup>1</sup>	Q1 2026 reported	% LFL <sup>2</sup> Change	
	<b>France</b>	<b>1,344</b>	<b>1,347</b>	<b>+0.1%</b>	 <b>France flattish performance</b> in a difficult consumption environment
	<b>Rest of Europe</b>	<b>942</b>	<b>963</b>	<b>+2.0%</b>	 <b>Rest of Europe performing well</b>
	<i>Italy</i>	573	576	+0.2%	• <b>Italy:</b> Good performance of domestic appliances and computers, but low TV sales and high comp base in gaming
	<i>Belgium</i>	153	158	+3.2%	• <b>Belgium:</b> online sales performing well
	<i>Portugal</i>	104	112	+9.8%	• <b>Portugal:</b> strong performance across the 2 brands both in stores and online
	<i>Spain</i>	67	72	+5.5%	• <b>Spain:</b> strong growth in stores
	<i>Switzerland</i>	44	45	(1.1)%	• <b>Switzerland:</b> impacted by book market decrease
	<b>TOTAL GROUP</b>	<b>2,286</b>	<b>2,310</b>	<b>+0.9%</b>	

<sup>1</sup> Restated figures to include the IFRS 5 reclassification of Nature & Découvertes as shown in the IFRS 2025 consolidated financial statements.

<sup>2</sup> Like-for-like excludes exchange rate fluctuations, change in scope and opening and closing of directly owned stores. Includes IFRS 5 restatement.

# TRANSACTION HIGHLIGHTS

## Initiator

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

## Price

- **€36 per share**<sup>1</sup>
- **€81.12 per OCEANE**<sup>1,2</sup>

## Offer conditions

- **No squeeze out**
- **Legal threshold of more than 50%** of the share capital or voting rights at the end of the offer period
- **Standard regulatory approvals:**
  - Approval obtained: French Foreign Direct Investment
  - Pending approvals: Foreign Subsidies Regulation, AMF and Anti-trust



On 9 March, the **Board of Directors issued a unanimous favourable reasoned opinion on the Offer**, considering it is in the interest of Fnac Darty, its shareholders and its employees.

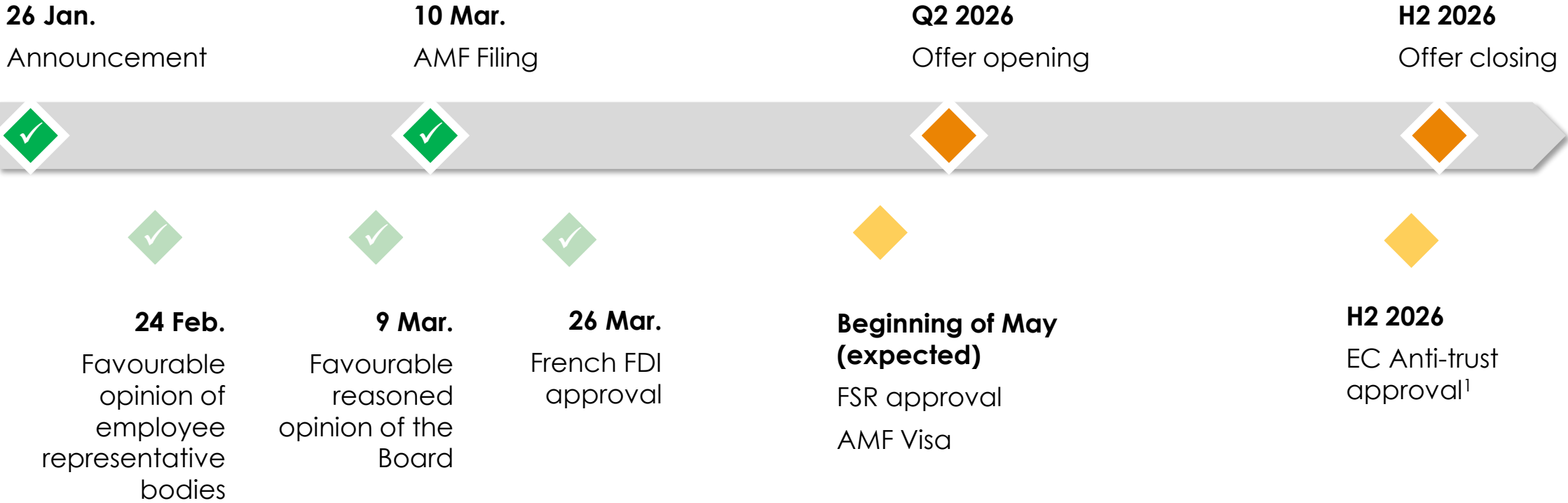
**Offer filed with the AMF on 10 March 2026**



<sup>1</sup> including €1.0 proposed dividend.

<sup>2</sup> Corresponding to their par value of €81.03 plus €0.09 accrued interest assuming an interest period starting on 23 March 2026 and ending on 7 September 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.

# ILLUSTRATIVE TIMETABLE



<sup>1</sup> The AMF will set the closing date of the Offer upon approval by the EC or confirmation of absence of opposition to this approval or the exercise by EP Group of the right to waive this condition precedent

# OUTLOOK CONFIRMED



**Dividend proposed<sup>1</sup> €1.0 per share  
during AGM May 27, 2026**

- 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

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# APPENDICES

# STORE NETWORK

	December 31, 2025			March 31, 2026		
	Integrated	Franchises	Total	Integrated	Franchises	Total
<b>France<sup>1</sup></b>	<b>395</b>	<b>401</b>	<b>796</b>	<b>398</b>	<b>394</b>	<b>792</b>
<b>Rest of Europe</b>	<b>439</b>	<b>249</b>	<b>688</b>	<b>434</b>	<b>248</b>	<b>682</b>
<i>Italy</i>	269	242	511	265	241	506
<i>Belgium</i>	84	-	84	84	-	84
<i>Portugal</i>	45	4	49	45	4	49
<i>Spain</i>	33	3	36	32	3	35
<i>Switzerland</i>	8	-	8	8	-	8
<b>Total Group</b>	<b>834</b>	<b>650</b>	<b>1,484</b>	<b>832</b>	<b>642</b>	<b>1,474</b>

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