FNAC DARTY

Half-year Results

2026

JULY 22, 2026

AGENDA

H1 2026 HIGHLIGHTS & STRATEGIC REVIEW
Enrique Martinez, Chief Executive Officer

H1 2026 FINANCIAL RESULTS
Jean-Brieuc Le Tinier, Chief Financial Officer

CONCLUSION AND Q&A SESSION

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HIGHLIGHTS AND STRATEGIC REVIEW

Enrique Martinez
Chief Executive Officer

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H1 2026 HIGHLIGHTS

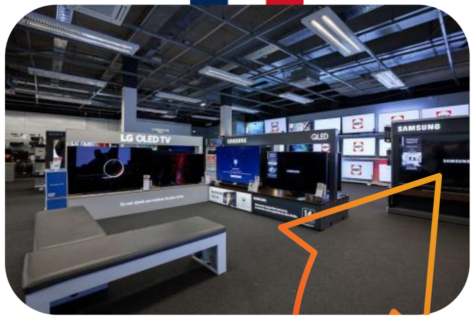
Group revenue	Gross margin	Public tender Offer
€4,457m	29.0%	Open since May 12, 2026
+0.6% LFL vs H1 2025 restated[1]	+40 BPS vs H1 2025 restated[1]	H2 2026 Closing expected

2026 guidance confirmed

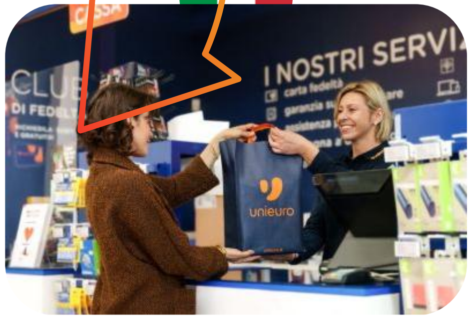
1 Restated data: includes the IFRS 5 reclassification of Nature & Découvertes as shown in the IFRS 2025 consolidated financial statements.

Beyond everyday — Inspiring commerce that matters — INITIATIVES

UNIEURO : leveraging local excellence



Professional TV calibration service



Digital F-Secure subscription-based service

SOURCING : strategic repositionning

1,300 +
Products
in 2025

x2
Sourcing Business sales in 2030 (c.+€300m vs 2024)

20 + years of activity

c. 190 suppliers

c. 80 employees
Asia & France

c. 4,200 containers / year

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ACCELERATING DIGITAL PERFORMANCE

ONLINE SALES

+4%

Like-for-like[1]

LLM TRAFFIC

3%

of Fnac Darty GMV[2]

MARKETPLACE

+18%

GMV[3]

vs H1 2025

REVERSE MARKETPLACE

+20%

GMV[3]

vs H1 2025

1/3

of Fnac Darty's marketplace technical product units powered by Weavenn

weavenn

c.1M

orders since launch

100+

marketplaces connected across Europe

[1] Like-for-like: excludes exchange rate fluctuations. change in scope and opening and closing of directly owned stores. Includes the IFRS 5 reclassification of Nature & Découvertes as shown in the IFRS 2025 consolidated financial statements

[2] Gross Merchandise Value influenced by LLM - France

[3] Gross Merchandise Value – France

TENDER OFFER BY EP GROUP: UPDATE

Favorable and unanimous opinion of the Board of Directors on the proposed public tender offer

Offer Conditions

- **Legal threshold of more than 50 %** of the share capital or voting rights at the end of the offer period
- **Standard regulatory authorisations**
  - Approvals obtained: French Foreign Direct Investment (March 26), Foreign Subsidies Regulation (May 4) and AMF (May 7)
  - Pending approvals: EC Anti-trust approval

Offer open

since May 12, 2026

Closing expected

in H2 2026

ILLUSTRATIVE TIMETABLE

26 Jan.
Announcement

10 Mar.
AMF Filing

12 May
Offer opening

H2 2026
Offer closing

24 Feb.
Favourable opinion of employee representative bodies

9 Mar.
Favourable reasoned opinion of the Board

26 Mar.
French FDI approval

4 May
FSR approval

7 May
AMF Visa

H2 2026
EC Anti-trust approval[1]

[1] 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

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FINANCIAL RESULTS

Jean-Brieuc Le Tinier
Chief Financial Officer

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PERFORMANCE BY CATEGORY

Domestic Appliances




Technical Products




Services

Editorial Products


Diversification


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GROUP REVENUE BY GEOGRAPHY

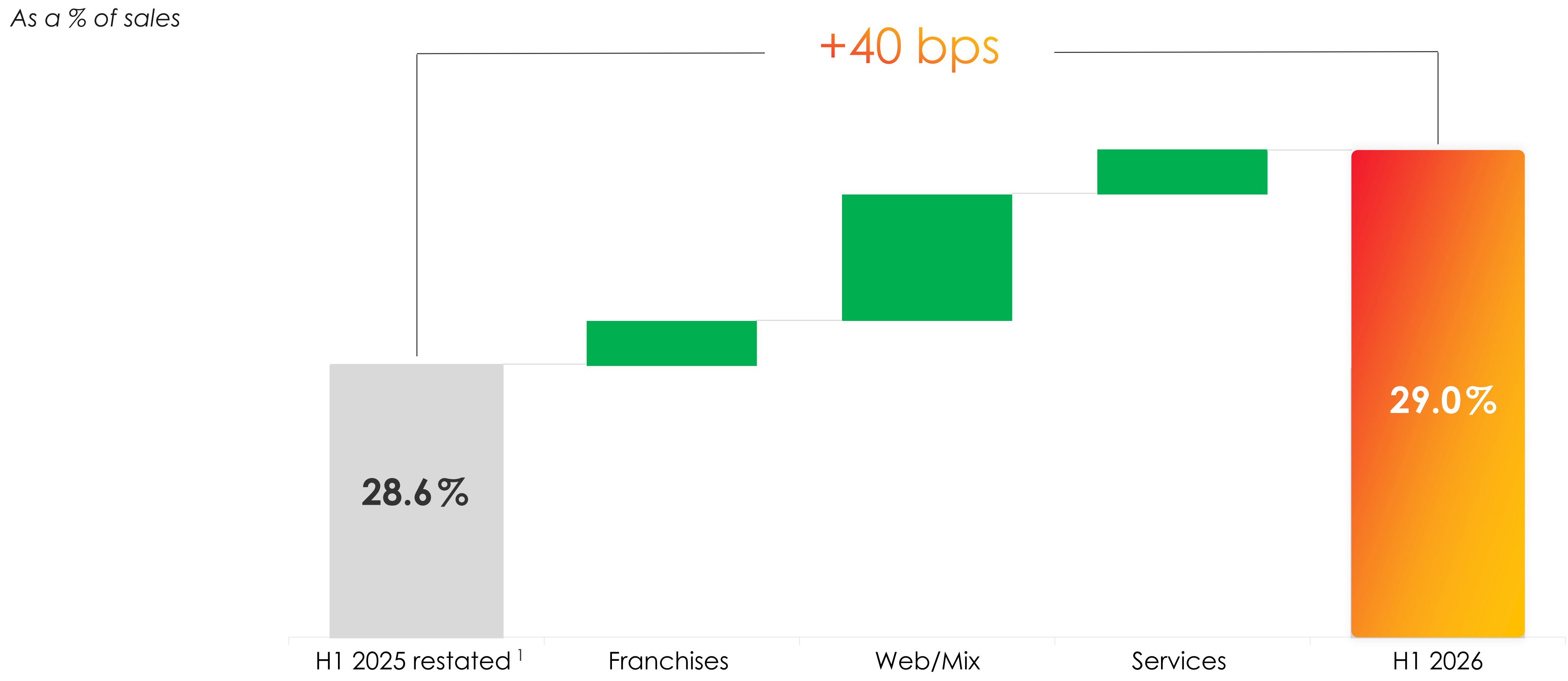
In €m	**H1 2026**	As a % of total Group revenue	% LFL[1] Change
France	**2,579**	**58 %**	**(0.7) %**
Rest of Europe	**1,878**	**42 %**	**+2.7 %**
Italy	*1,134*	*25 %*	*+1.1 %*
Belgium	*296*	*7 %*	*+5.8 %*
Portugal	*228*	*5 %*	*+9.0 %*
Spain	*133*	*3 %*	*+1.7 %*
Switzerland	*87*	*2 %*	*(1.9) %*
TOTAL GROUP	**4,457**	**100 %**	+0.6 %

- **France** strong sales in AC/fans and TV in Q2 but high comparison base in Q2 2025 (AC/fans and Switch 2 launch)
- **Rest of Europe** strong performance
  - **Italy**: good momentum in all distribution channels
  - **Belgium**: good market dynamic and market share gains
  - **Portugal**: Fnac & Darty dynamism, both in-store and online
  - **Spain**: revenue growth driven by stores
  - **Switzerland**: impacted by editorial products decrease (gaming comparison base and book market decreasing) and difficult hardware market

[1] Like-for-like: excludes exchange rate fluctuations. change in scope and opening and closing of directly owned stores. Includes the IFRS 5 reclassification of Nature & Découvertes as shown in the IFRS 2025 consolidated financial statements.

H1 2026 GROSS MARGIN

Gross margin increasing +40 bps[1] supported by a favorable mix and the expansion of service activities



[1] Restated data includes the IFRS 5 reclassification of Nature & Découvertes as shown in the IFRS 2025 consolidated financial statements

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H1 2026 GROUP FINANCIAL RESULTS

€m	H1 2025 reported	H1 2025 restated[1]	H1 2026	Var. vs. H1 25 restated[1]
Gross margin	**1,295**	**1,264**	**1,291**	**+27**
OPEX	(1,351)	(1,302)	(1,325)	
EBITDA[2]	**189**	**193**	**197**	**+4**
D&A	(245)	(231)	(231)	
Current operating income	**(56)**	**(38)**	**(34)**	**+4**
Non-current operating income and expenses	(11)	(10)	(16)	(6)
Operating income	**(67)**	**(49)**	**(51)**	**(2)**
Net financial result	(57)	(55)	(62)	(7)
Income tax	34	34	28	
Net income from continuing operations, Group share	**(86)**	**(66)**	**(82)**	**(16)**

- **Tight cost control** despite services development and inflation. Almost compensated by PDP
- **EBITDA increase** thanks to tight cost control
- **Current operating income** increase
- **Net financial result** increase linked to Group's new financing terms

[1] Restated data: includes 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

FROM EBITDA TO FCF

In €m	**H1 2025** reported	**H1 2025** restated[1]	**H1 2026**
EBITDA	**189**	**193**	**197**
IFRS 16 impact	(184)	(171)	(175)
Non-current cash items and EBITDA non-cash items	(5)	(3)	(8)
Cash-flow before tax, dividends and interest, excluding IFRS 16	**0**	**19**	**14**
Change in WCR[2]	(776)	(763)	(743)
Operating investments[3]	(87)	(86)	(74)
Income tax paid	(14)	(14)	11
Free cash-flow from operations	**(878)**	**(845)**	**(793)**

- **EBITDA increase +€4m** thanks to gross margin improvement
- **Tight management of WCR**
- **CAPEX** in line with strategic ambitions

[1] Restated data: includes 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.

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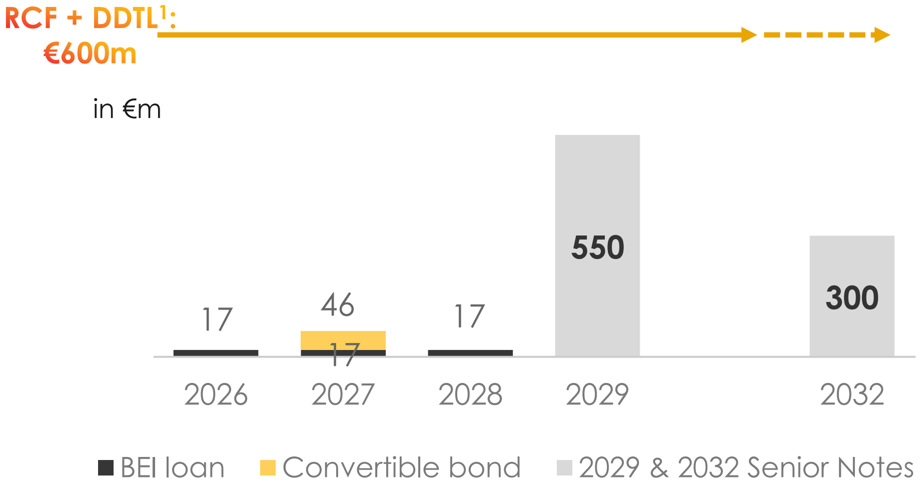
STRONG LIQUIDITY POSITION

In €m	31 Dec. 2025	30 Jun. 2026
Shareholders equity	**1,576**	**1,446**
Net cash / (debt)	**146**	**(737)**
Gross financial debt	*958*	*1,253*
Cash and cash equivalents	*1,104*	*516*
Leasing debt IFRS 16	**1,568**	**1,496**

FINANCIAL DEBT BY REPAYMENT MATURITY



- **Net debt of €737m** excluding IFRS 16
- **No major refinancing until April 2029**
- **Undrawn credit lines (RCF + DDTL[1]): €600m** maturing March 2030 with options to extend until 2031 and 2032

- **Sollicited credit ratings**

	CORPORATE RATING	OUTLOOK
S&P Global Ratings	BB+	Positive July 2026
FitchRatings	BB+	Stable May 2026
SCOPE	BBB-	Stable May 2026

[1] Delayed Drawn Term Loan.

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CONCLUSION & OUTLOOK

Enrique Martinez
Chief Executive Officer

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OUTLOOK CONFIRMED

2026 : Increase in Current Operating Margin and Free Cash Flow

Beyond everyday
Inspiring commerce that matters

2030 Objectives confirmed

Q&A SESSION

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