Half-Year financial report 2026

FNAC DARTY

HALF-YEAR FINANCIAL REPORT FNAC DARTY

2026

FINANCIAL STATEMENTS AS OF JUNE 30

The tables in the financial report contain individually rounded data. The arithmetical calculations based on rounded data may present some differences with the aggregates or subtotals reported.

CONTENTS

1 ACTIVITY REPORT 3
2 CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS 13
3 STATUTORY AUDITORS' REPORT ON THE HALF-YEAR FINANCIAL INFORMATION 53
4 STATEMENT BY THE PERSON RESPONSIBLE FOR THE 2026 HALF-YEAR FINANCIAL REPORT 56

1 ACTIVITY REPORT

H1 2026 KEY FIGURES

(€ million)	**H1 2025** reported	**H1 2025** restated[2]	**H1 2026**
Revenue	**4,480**	**4,423**	**4,457**
Change vs 2025 restated			*+0.8%*
LFL[1] change			*+0.6%*
Gross margin	**1,295**	**1,264**	**1,291**
As a % of revenue	28.9%	28.6%	29.0%
Current EBITDA[3]	**189**	**193**	**197**
Current operating income	**(56)**	**(38)**	**(34)**
Net income from continuing operations, Group share	**(86)**	**(66)**	**(82)**
Free cash-flow from operations, excluding IFRS 16	**(878)**	**(845)**	**(793)**

In Q2 2026, Group revenue amounted to €2,147 million, up +0.4% LFL[1] compared to Q2 2025[2]. France is down -1.6% LFL[1]. Conversely, the Rest of Europe posted strong growth (+3.4% LFL[1]), with LFL[1] *high single digit* performances in Portugal and Belgium.

In H1 2026, **revenue** amounted to €4,457 million, up +0.6% LFL[1] compared to H1 2025[2].

The **gross margin rate** was 29.0%, up +40 bps compared to H1 2025[2]. This improvement is mainly due to the growing contribution of services activities and a favorable product mix in H1 2026.

Operating costs amounted to €1,325 million at the end of June 2026 compared to €1,302 million at the end of June 2025[2]. The change is mainly due to an increase in logistics costs, which were only partially covered by the performance plans implemented in all the Group's divisions.

Current EBITDA[3] amounted to €197 million, up €4 million compared to H1 2025[2].

After considering depreciation and amortization, and €151 million for the application of IFRS 16, **current operating income** amounted to -€34 million at June 30, 2026 compared with -€38 million at June 30, 2025[2], an improvement of 10%.

CHANGES BY DISTRIBUTION CHANNEL

During the first half of 2026, in-store sales were penalised by a footfall drop in city-centre stores during the two heat waves in May and June. Conversely, online sales increased (+4.2% compared to H1 20252). The latter represent more than 21% 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 up compared to H1 20252 and represents nearly 50% of the Group's online sales. These results confirm, once again, the relevance of the omnichannel strategy adopted by Fnac Darty.

[1] LFL data: excludes currency effects, changes in scope, store openings and closures.
[2] Restated data: 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

CHANGES BY PRODUCT CATEGORY

Domestic appliances posted strong growth compared to the end of June 2025, driven by continued growth in sales of small domestic appliances, particularly in the category of floor treatment, coffee and seasonal products (ice cream machines). Sales of large domestic appliances are also up thanks to the very good performance of air conditioners and refrigerators, even though Q2 2025 had already benefited from favorable weather conditions.

Technical products category is growing, supported by the PC, which continues to grow with the end of support for Windows 10 and the start of a renewal cycle. Telephony, sound and photography are slightly down over the period. Television recorded an excellent performance in the second quarter alone, driven by the football World Cup and sales of video projectors.

Diversification is growing by *high single digits*, driven in particular by double-digit growth in the games & toys category.

Services continue to grow.

Finally, **editorial products** declined, penalized by an unfavorable base effect linked to the successful launch of the Switch 2 in June 2025. Books are in decline in a market with no particular novelty, while audio is still very dynamic thanks to vinyl.

CHANGES BY GEOGRAPHICAL REGION

At the end of June 2026, **France** posted a -0.7% drop in its LFL[1] revenue compared to the end of June 2025[2]. The weather conditions had a favorable effect on the period. However, the basis of comparison was already high due to the launch of the Switch 2 and the sales of refreshing products over the same period last year. Current operating income amounted to -€29 million at the end of June 2026, almost stable compared to H1 2025[2].

Rest of Europe posted an increase in LFL[1] revenue of +2.7% at the end of June 2026 compared to the end of June 2025[2]:

- In Italy, LFL[1] revenue increased by +1.1% across all distribution channels.
- Belgium-Luxembourg recorded LFL[1] sales growth of +5.8%, driven by an extremely dynamic market and market share gains.
- Portugal posted LFL[1] growth of +9.0% thanks to the dynamism of the two brands in all distribution channels.
- Spain was up +1.7% LFL[1], supported by in-store sales.
- In Switzerland, LFL[1] revenue fell by -1.9%, mainly impacted by the decline in the book and computer markets.

Rest of Europe current operating income amounted to -€6 million at the end of June 2026, an improvement of €5 million compared to H1 2025[2].

OTHER INCOME STATEMENT ITEMS

Net income Group share from continuing operations amounted to -€82 million as of June 30, 2026 compared to -€66 million as of June 30, 2025[2]. It mainly incorporates:

- **non-current operating income** of -€16 million compared to -€10 million in June 2025[2]. It includes, among other things, restructuring charges related to workforce and structure adjustment plans in France and abroad;
- **financial result** of -€62 million compared to -€55 million in June 2025[2]. The change is mainly related to the Group's new financing conditions and one-off financial income recognized in H1 2025 related to the early redemption of the OCEANE in March 2025.
- **Tax income** of €28 million, compared to an income of €34 million in June 2025[2].

Net income from discontinued operations amounted to -€20 million as of June 30, 2026, and corresponds to the reclassification of Nature & Découvertes in accordance with IFRS 5.

FINANCIAL STRUCTURE

Free cash flow from operations excluding IFRS 16 was -€793 million compared to -€845 million at the end of June 2025[2]. The change is mainly due to an improvement in working capital requirements and a refund in H1 2026 of a tax surplus paid in 2025. Free cash flow from operations is typically negative in the first half of the year due to the seasonality of the business, with a significant proportion of volumes generated at year-end.

The Group's **gross financial debt** excluding IFRS 16 totalled €1,253 million as of June 30, 2026, 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 €516 million as of June 30, 2026, in addition to an RCF credit line and a DDTL for a total of €600 million, undrawn to date, maturing in March 2030 (with two options to extend to March 2031 and March 2032).

The Group's **net financial debt** excluding IFRS 16 amounted to €737 million as of June 30, 2026. Change in net financial debt between 31 December and 30 June directly reflects the free cash flow from operations.

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[1] LFL data: excludes currency effects, changes in scope, store openings and closures.
[2] Restated data: include the IFRS 5 reclassification of Nature & Découvertes as shown in the IFRS 2025 consolidated financial statements.

Thanks to its 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. On July 8, Standard & Poor's raised Fnac Darty's outlook to "positive" from "stable" and confirmed the Group's BB+ rating. Fitch Ratings and Scope Ratings both confirmed last May their respective ratings at BB+ and BBB- 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. Italy's operational performance is very satisfactory. 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 considering the implementation of the actions concerned.

DEPLOYING LOCAL EXCELLENCE

During the first half of the year, Darty launched a professional TV calibration service, a first in France, directly inspired by the success of a similar initiative deployed at Unieuro.
Conversely, Unieuro has launched its very first subscription-based service offer, Digital F-Secure, based on the model of Fnac Vie Digitale, which has been successfully offered in France since 2021.

EP GROUP'S PUBLIC TENDER OFFER FOR FNAC DARTY

The Offer for the outstanding shares and OCEANEs of Fnac Darty announced by EP Group on January 26, 2026, was approved on May 7, 2026 by the AMF and was therefore opened on May 12, 2026.

Subject to obtaining the approval of the European Commission, the Offering is expected to close in the second half of 2026. If successful, the Offer should then be reopened for at least ten trading days.

The documentation linked to the Offer is available on Fnac Darty's website in the dedicated section (www.fnacdarty.com/le-groupe/investisseurs/projet-doffre-publique-dachat-de-ep-group/) as well as on the AMF website (www.amf-france.org).

MAIN RISKS AND UNCERTAINTIES FOR THE REMAINING HALF-YEAR

The main risks and uncertainties for the remaining six months of the financial year are of the same nature as those presented for the entire financial year and which are outlined in Chapter 5 "Risk factors and management" of the 2025 Universal Registration Document filed with the AMF (www.amf-france.org and www.fnacdarty.com/en).

According to their experts, none of the disputes in which the Group's companies or businesses are involved threatens the Group's normal and foreseeable course of business or its planned development.

The Group is not aware of any litigation involving probable material risks likely to affect its net assets, income or financial position for which an estimated provision had to be recorded at period-end.

The Group has no knowledge of any other litigation or arbitration that could have or may recently have had a material impact on the financial position, business or income of the Company or the Group.

Other risks of which Fnac Darty is not currently aware may have a negative impact on its business and results.

OUTLOOK

The Group confirms that it expects an increase in its **current operating margin and operating cash flow for 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**.

APPENDIX

The limited review procedures on the half-year financial statements approved by the Board of Directors on July 22, 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 displayed aggregates or subtotals.

REVENUE

in €m	Q2 2025 reported	Q2 2025 restated[1]	Q2 2026	Change vs Q2 2025 restated	
				reported	LFL[2]
France	**1,278.8**	**1,250.2**	**1,232.2**	**(1.4)%**	**(1.6)%**
Rest of Europe	**887.2**	**887.2**	**915.1**	**+3.1%**	**+3.4%**
o/w Italy	*547.2*	*547.2*	*557.8*	*+1.9%*	*+2.1%*
o/w Belgium	*126.7*	*126.7*	*137.8*	*+8.7%*	*+8.9%*
o/w Portugal	*109.7*	*109.7*	*116.3*	*+6.0%*	*+8.2%*
o/w Spain	*61.2*	*61.2*	*61.2*	*0.0%*	*(2.4)%*
o/w Switzerland	*42.4*	*42.4*	*42.0*	*(0.8)%*	*(2.7)%*
Group	**2,166.0**	**2,137.4**	**2,147.3**	**+0.5%**	**+0.4%**

in €m	H1 2025 reported	H1 2025 restated[1]	H1 2026	Change vs H1 2025 restated	
				reported	LFL[2]
France	**2,650.5**	**2,593.9**	**2,578.9**	**(0.6)%**	**(0.7)%**
Rest of Europe	**1,829.3**	**1,829.3**	**1,878.1**	**+2.7%**	**+2.7%**
o/w Italy	*1,120.4*	*1,120.4*	*1,134.0*	*+1.2%*	*+1.1%*
o/w Belgium	*279.7*	*279.7*	*295.8*	*+5.7%*	*+5.8%*
o/w Portugal	*214.1*	*214.1*	*228.4*	*+6.7%*	*+9.0%*
o/w Spain	*128.3*	*128.3*	*132.8*	*+3.6%*	*+1.7%*
o/w Switzerland	*86.8*	*86.8*	*87.1*	*+0.3%*	*(1.9)%*
Group	**4,479.8**	**4,423.2**	**4,457.0**	**+0.8%**	**+0.6%**

2025 RESTATED[1]	Q1	Q2	H1	Q3	9M	Q4	H2	FY
in €m								
France	**1,343.7**	**1,250.2**	**2,593.9**	**1,441.9**	**4,035.8**	**2,033.1**	**3,474.9**	**6,068.9**
Rest of Europe	**942.1**	**887.2**	**1,829.3**	**1,018.9**	**2,848.1**	**1,412.8**	**2,431.7**	**4,260.9**
o/w Italy	*573.2*	*547.2*	*1,120.4*	*617.0*	*1,737.4*	*846.4*	*1,463.3*	*2,583.7*
o/w Belgium	*153.0*	*126.7*	*279.7*	*159.8*	*439.5*	*191.7*	*351.5*	*631.2*
o/w Portugal	*104.4*	*109.7*	*214.1*	*130.5*	*344.6*	*194.4*	*324.9*	*539.0*
o/w Spain	*67.0*	*61.2*	*128.3*	*63.8*	*192.1*	*103.5*	*167.3*	*295.6*
o/w Switzerland	*44.4*	*42.4*	*86.8*	*47.8*	*134.6*	*76.8*	*124.6*	*211.4*
Group	**2,285.8**	**2,137.4**	**4,423.2**	**2,460.7**	**6,884.0**	**3,445.9**	**5,906.6**	**10,329.8**

[1] Restated data: include the IFRS 5 reclassification of Nature & Découvertes as shown in the IFRS 2025 consolidated financial statements.
[2] LFL data: excludes currency effects, changes in scope, store openings and closures.

CURRENT OPERATING INCOME

in €m	H1 2025 reported	As a % of revenue	H1 2025 restated [1]	As a % of revenue	H1 2026	as a % of revenue
France	(45.3)	(1.7)%	(27.5)	(1.1)%	(28.8)	(1.1)%
Rest of Europe	(10.6)	(0.6)%	(10.6)	(0.6)%	(5.6)	(0.3)%
Group	**(55.9)**	**(1.2)%**	**(38.1)**	**(0.9)%**	**(34.4)**	**(0.8)%**

2025 RESTATED[1]

in €m	H1	as a % of revenue	H2	as a % of revenue	FY	as a % of revenue
France	(27.5)	(1.1)%	168.4	+4.8%	140.9	+2.3%
Rest of Europe	(10.6)	(0.6)%	72.8	+3.0%	62.2	+1.5%
Group	**(38.1)**	**(0.9)%**	**241.2**	**+4.1%**	**203.1**	**+2.0%**

SUMMARY INCOME STATEMENT

in €m	Period ended June 30		
	2025 Restated[1]	2026	Change
Revenue	**4,423**	**4,457**	**+0.8%**
Gross margin	**1,264**	**1,291**	
As a % of revenue	*28.6%*	*29.0%*	
Total costs	**(1,302)**	**(1,325)**	
As a % of revenue	*29.4%*	*29.7%*	
Current operating income	**(38)**	**(34)**	**+4**
As a % of revenue	*(0.9)%*	*(0.8)%*	
Products and non-current operating income and expense	(10)	(16)	
Operating income	**(49)**	**(51)**	
Net financial expense	(55)	(62)	
Income tax	34	28	
Net income from continuing operations for the period	**(70)**	**(85)**	
Net income from continuing operations for the period, Group share	**(66)**	**(82)**	**(16)**
Net income from discontinued operations	*(20)*	*(20)*	
Consolidated net income, Group share	**(86)**	**(103)**	
Current EBITDA[2]	**193**	**197**	**+4**
As a % of revenue	*4.4%*	*4.4%*	
Current EBITDA excluding IFRS 16	**22**	**22**	**0**

[1] Restated data: include the IFRS 5 reclassification of Nature & Découvertes as shown in the IFRS 2025 consolidated financial statements.
[2] Current EBITDA: earnings (current operating income) before interest, tax, depreciation, amortization, and provisions on fixed operational assets.

BALANCE SHEET

Assets *(€m)*	At December 31, 2025	At June 30, 2026
Goodwill	1,794.0	1,794.0
Intangible assets	752.8	757.4
Property, plant and equipment	515.2	500.3
Rights of use relating to lease agreements	1,444.0	1,370.8
Investments in associates	53.5	54.6
Non-current financial assets	28.5	25.3
Deferred tax assets	11.3	12.6
Other non-current assets	16.3	14.4
Non-current assets	**4,615.6**	**4,529.4**
Inventories	1,617.0	1,619.0
Trade receivables	224.7	179.2
Tax receivables due	21.1	48.8
Other current financial assets	11.9	11.9
Other current assets	775.8	516.6
Cash and cash equivalents	1,103.7	515.8
Current assets	**3,754.2**	**2,891.3**
Assets held for sale	173.2	167.3
Total assets	**8,543.0**	**7,588.0**

Liabilities *(€m)*	At December 31, 2025	At June 30, 2026
Share capital	29.7	29.7
Equity-related reserves	1,041.7	1,041.7
Translation reserves	(2.8)	(2.8)
Other reserves	380.5	257.2
Shareholders' equity, Group share	**1,449.1**	**1,325.8**
Shareholders' equity – Share attributable to non-controlling interests	126.8	120.1
Shareholders' equity	**1,575.9**	**1,445.9**
Long-term borrowings and financial debt	928.6	883.3
Long-term leasing debt	1,267.2	1,190.1
Non-current provisions	43.7	43.2
Provisions for pensions and other equivalent benefits	171.5	174.0
Other non-current liabilities	220.3	213.1
Deferred tax liabilities	87.0	100.8
Non-current liabilities	**2,718.3**	**2,604.5**
Short-term borrowings and financial debt	29.3	369.5
Short-term leasing debt	301.0	305.7
Other current financial liabilities	22.6	21.8
Trade payables	2,908.7	2,011.9
Provisions	31.1	29.9
Tax liabilities payable	2.9	2.0
Other current liabilities	828.9	687.6
Current liabilities	**4,124.5**	**3,428.4**
Payables relating to assets held for sale	124.3	109.2
Total liabilities	**8,543.0**	**7,588.0**

FREE CASH-FLOW FROM OPERATIONS

in €m	Period ended June 30 2025 restated[1]	Period ended June 30 2026
Cash flow before tax, dividends and interest	**190**	**189**
IFRS 16 impact	(171)	(175)
Cash flow before tax, dividends and interest, excluding IFRS 16	**19**	**14**
Change in working capital requirement, excluding IFRS 16	(768)	(743)
Income tax paid	(14)	11
Net cash flows from operating activities, excluding IFRS 16	**(764)**	**(719)**
Net cash flows from operating investing activities	**(81)**	**(74)**
Free cash-flow from operations, excluding IFRS 16	**(845)**	**(793)**

STORE NETWORK

	December 31, 2025			June 30, 2026		
	Integrated	Franchised	Total	Integrated	Franchised	Total
France[1]	**395**	**401**	**796**	**398**	**387**	**785**
Rest of Europe	**439**	**249**	**688**	**431**	**245**	**676**
Italy	*269*	*242*	*511*	264	238	502
Belgium	*84*	*-*	*84*	83	-	83
Portugal	*45*	*4*	*49*	45	4	49
Spain	*33*	*3*	*36*	31	3	34
Switzerland	*8*	*-*	*8*	*8*	*-*	*8*
Group total	**834**	**650**	**1,484**	**829**	**632**	**1,461**

[1] Including 17 stores outside France (two in Saudi Arabia, three in Qatar, six in Tunisia, two in Senegal, two in Côte d'Ivoire, one in Congo and one in Cameroon), 18 stores in French overseas territories, and Nature & Découvertes subsidiaries managed from France.

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

DEFINITIONS OF ALTERNATIVE PERFORMANCE INDICATORS

Indicator name	Indicator definition
Other non-current operating income and expense	"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: • 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	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." 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 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

Indicator name	Indicator definition
	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.

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
Current EBITDA		**Current EBITDA excl. IFRS 16**
Current operating income before net depreciation, amortization and provisions on fixed operational assets recognized as current operating income	**Rents within the scope of IFRS 16**	Current EBITDA including rental expenses within the scope of IFRS 16
Free cash-flow from operations		**Free cash-flow from operations excluding IFRS 16**
Net cash-flow from operating activities, less net operating investments	**Disbursement of rents within the scope of IFRS 16**	Free cash-flow from operations, including cash impacts relating to rents within the scope of application of IFRS 16
Net financial debt		**Net financial debt excl. IFRS 16**
Gross financial debt less gross cash and cash equivalents	**Leasing debt**	Net financial debt less leasing debt
Net financial income	**Financial interest on leasing debt**	**Net financial income excluding financial interest on leasing debt**

2 CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

FOR POSITIONS AS OF JUNE 30, 2026 AND AS OF JUNE 30, 2025

(€ million)	Notes	June 30, 2026	June 30, 2025 restated*
Income from ordinary activities	4	**4,457.0**	**4,423.2**
Cost of sales		(3,166.0)	(3,159.3)
Gross margin		**1,291.0**	**1,263.9**
Personnel expenses	5	(680.1)	(681.3)
Other current operating income and expense		(645.3)	(622.2)
Share of profit from equity associates		-	1.5
Current operating income		**(34.4)**	**(38.1)**
Other non-current operating income and expense	6	(16.3)	(10.4)
Operating income		**(50.7)**	**(48.5)**
(Net) financial expense	7	(62.0)	(55.2)
Pre-tax income		**(112.7)**	**(103.7)**
Income tax	8	28.2	34.2
Net income from continuing operations		**(84.5)**	**(69.5)**
Group share		(82.2)	(66.3)
share attributable to non-controlling interests		(2.3)	(3.2)
Net income from discontinued operations	23.4	**(20.4)**	**(19.9)**
Group share		(20.4)	(19.9)
share attributable to non-controlling interests		-	-
Consolidated net income		**(104.9)**	**(89.4)**
Group share		(102.6)	(86.2)
share attributable to non-controlling interests		(2.3)	(3.2)
Net income, Group share		**(102.6)**	**(86.2)**
Earnings per share (€)	9	(3.52)	(2.96)
Diluted earnings per share (€)	9	(3.52)	(2.96)
Net income from continuing operations, Group share		**(82.2)**	**(66.3)**
Earnings per share (€)	9	(2.82)	(2.28)
Diluted earnings per share (€)	9	(2.82)	(2.28)

*Restatement of Nature & Découvertes as a discontinued operation.

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

FOR POSITIONS AS OF JUNE 30, 2026 AND AS OF JUNE 30, 2025

(€ million)	**Notes**	**June 30, 2026**	**June 30, 2025 restated***
Net income		**(104.9)**	**(89.4)**
Translation difference		-	1.3
Fair value of hedging instruments		1.2	(0.6)
Items that may be reclassified subsequently to profit or loss		**1.2**	**0.7**
Revaluation of net liabilities for defined benefit plans		2.9	2.4
Items that may not be reclassified subsequently to profit or loss		**2.9**	**2.4**
Other items of comprehensive income, after tax	10	**4.1**	**3.1**
Total comprehensive income		**(100.8)**	**(86.3)**
Group share		(99.0)	(83.1)
share attributable to non-controlling interests		(1.8)	(3.2)

*Restatement of Nature & Découvertes as a discontinued operation.

STATEMENT OF CONSOLIDATED FINANCIAL POSITION

FOR POSITIONS AS OF JUNE 30, 2026 AND THE PERIOD ENDED DECEMBER 31, 2025

ASSETS

(€ million)	Notes	At June 30, 2026	At December 31, 2025
Goodwill	12	1,794.0	1,794.0
Intangible assets	13	757.4	752.8
Property, plant and equipment	13	500.3	515.2
Rights of use relating to lease agreements	14	1,370.8	1,444.0
Investments in associates	13	54.6	53.5
Non-current financial assets	13	25.3	28.5
Deferred tax assets	13	12.6	11.3
Other non-current assets	13	14.4	16.3
Non-current assets		**4,529.4**	**4,615.6**
Inventories	15	1,619.0	1,617.0
Trade receivables	15	179.2	224.7
Tax receivables due	15	48.8	21.1
Other current financial assets	15	11.9	11.9
Other current assets	15	516.6	775.8
Cash and cash equivalents	18	515.8	1,103.7
Current assets		**2,891.3**	**3,754.2**
Assets held for sale	23.4	**167.3**	**173.2**
Total assets		**7,588.0**	**8,543.0**

LIABILITIES AND SHAREHOLDERS' EQUITY

(€ million)	Notes	At June 30, 2026	At December 31, 2025
Share capital		29.7	29.7
Equity-related reserves		1,041.7	1,041.7
Translation reserves		(2.8)	(2.8)
Other reserves and net income		257.2	380.5
Shareholders' equity, Group share	17	**1,325.8**	**1,449.1**
Shareholders' equity – Share attributable to non-controlling interests	17	120.1	126.8
Shareholders' equity	**17**	**1,445.9**	**1,575.9**
Long-term borrowings and financial debt	19	883.3	928.6
Long-term leasing debt	20	1,190.1	1,267.2
Non-current provisions	16	43.2	43.7
Provisions for pensions and other equivalent benefits	16	174.0	171.5
Other non-current debts and liabilities	13	213.1	220.3
Deferred tax liabilities	13	100.8	87.0
Non-current liabilities		**2,604.5**	**2,718.3**
Short-term borrowings and financial debt	19	369.5	29.3
Short-term leasing debt	20	305.7	301.0
Other current financial liabilities	15	21.8	22.6
Trade payables	15	2,011.9	2,908.7
Provisions	16	29.9	31.1
Tax liabilities payable	15	2.0	2.9
Other current liabilities	15	687.6	828.9
Current liabilities		**3,428.4**	**4,124.5**
Payables relating to assets held for sale	23.4	**109.2**	**124.3**
Total liabilities and shareholders' equity		**7,588.0**	**8,543.0**

CONSOLIDATED CASH FLOW STATEMENT

FOR POSITIONS AS OF JUNE 30, 2026 AND AS OF JUNE 30, 2025

(€ million)	**Notes**	**June 30, 2026**	**June 30, 2025 restated***
Net income from continuing operations		**(84.5)**	**(69.5)**
Income and expense with no impact on cash		255.7	255.2
Cash flow	23.1	**171.2**	**185.7**
Financial interest income and expense		58.4	50.4
Dividends received		-	-
Net tax expense payable		(40.6)	(45.7)
Cash flow before tax, dividends and interest		**189.0**	**190.4**
Change in working capital requirement		(729.2)	(763.0)
Income tax paid		10.6	(14.2)
Net cash flows from operating activities	23.1	**(529.6)**	**(586.8)**
Acquisitions of intangible assets, property, plant and equipment		(75.6)	(81.8)
Change in payables on intangible assets, property, plant and equipment		(9.8)	(5.6)
Disposals of intangible assets, property, plant and equipment		1.9	1.1
Acquisitions and disposals of subsidiaries net of cash acquired or transferred		-	7.6
Acquisition of other financial assets		(1.5)	(0.2)
Disposals of other financial assets		-	-
Interest and dividends received		3.3	-
Net cash flows from investing activities	23.2	**(81.7)**	**(78.9)**
Purchases or sales of treasury stock		0.1	(1.5)
Dividends paid to shareholders		(34.3)	-
Debt issued		-	300.0
Debt repaid		-	(157.1)
Repayment of leasing debt		(150.9)	(142.8)
Interest paid on leasing debt		(28.1)	(29.7)
Increase in other financial debt		294.5	158.2
Interest and equivalent payments		(28.9)	(22.1)
Financing of the Comet pension fund		(0.2)	(0.3)
Net cash flows from financing activities	23.3	**52.2**	**104.7**
Net flows from discontinued operations	23.4	(29.2)	(143.8)
Impact of changes in exchange rates		0.4	(0.6)
Net change in cash		**(587.9)**	**(705.4)**
Cash and cash equivalents at the beginning of the period	18	**1,103.7**	**1,061.9**
Cash and cash equivalents at period-end	18	**515.8**	**356.5**

*Restatement of Nature & Découvertes as a discontinued operation.

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

FOR POSITIONS AS OF JUNE 30, 2026 AND THE PERIOD ENDED DECEMBER 31, 2025

(€ million)	Number of shares outstanding [1]	Share capital	Equity-related reserves	Translation reserves	Other reserves and net income	Shareholders' equity		
						Group share	Non-controlling interests	Total
At December 31, 2024	**29,614,886**	**29.6**	**1,040.0**	**(5.5)**	**545.9**	**1,610.0**	**127.4**	**1,737.4**
Total comprehensive income	-	-	-	**1.3**	**(84.4)**	**(83.1)**	**(3.2)**	**(86.3)**
Capital increase/(decrease)	67,260	0.1	1.7	-	-	**1.8**	-	**1.8**
Treasury stock	-	-	-	-	7.4	**7.4**	-	**7.4**
Valuation of share-based payments	-	-	-	-	(1.7)	**(1.7)**	-	**(1.7)**
Dividends	-	-	-	-	(29.4)	**(29.4)**	-	**(29.4)**
Change in scope	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	(0.4)	**(0.4)**	**(0.5)**	**(0.9)**
At June 30, 2025	**29,682,146**	**29.7**	**1,041.7**	**(4.2)**	**437.4**	**1,504.6**	**123.7**	**1,628.3**
Total comprehensive income	-	-	-	**1.4**	**(56.5)**	**(55.1)**	**7.7**	**(47.4)**
Capital increase/(decrease)	-	-	-	-	-	-	-	-
Treasury stock	-	-	-	-	(6.2)	**(6.2)**	-	**(6.2)**
Valuation of share-based payments	-	-	-	-	5.1	**5.1**	**0.2**	**5.3**
Dividends	-	-	-	-	-	-	**(4.5)**	**(4.5)**
Change in scope	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	0.7	**0.7**	**(0.3)**	**0.4**
At December 31, 2025	**29,682,146**	**29.7**	**1,041.7**	**(2.8)**	**380.5**	**1,449.1**	**126.8**	**1,575.9**
Total comprehensive income	-	-	-	-	**(99.0)**	**(99.0)**	**(1.8)**	**(100.8)**
Capital increase/(decrease)	-	-	-	-	-	-	-	-
Treasury stock	-	-	-	-	7.5	**7.5**	-	**7.5**
Valuation of share-based payments	-	-	-	-	(2.8)	**(2.8)**	**0.2**	**(2.6)**
Dividends	-	-	-	-	(29.4)	**(29.4)**	**(4.9)**	**(34.3)**
Change in scope	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	0.4	**0.4**	**(0.2)**	**0.2**
At June 30, 2026	**29,682,146**	**29.7**	**1,041.7**	**(2.8)**	**257.2**	**1,325.8**	**120.1**	**1,445.9**

[1] €1 nominal value of shares.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 GENERAL INFORMATION ... 20
NOTE 2 ACCOUNTING PRINCIPLES AND POLICIES ... 20
NOTE 3 KEY HIGHLIGHTS ... 26
NOTE 4 INCOME FROM ORDINARY ACTIVITIES ... 27
NOTE 5 PERSONNEL EXPENSES ... 31
NOTE 6 OTHER NON-CURRENT OPERATING INCOME AND EXPENSE ... 31
NOTE 7 (NET) FINANCIAL EXPENSE ... 32
NOTE 8 TAX ... 33
NOTE 9 EARNINGS PER SHARE ... 34
NOTE 10 OTHER COMPREHENSIVE INCOME ITEMS ... 36
NOTE 11 CAPITAL EMPLOYED ... 37
NOTE 12 GOODWILL AND BRANDS ... 37
NOTE 13 OTHER NON-CURRENT ASSETS, NET ... 38
NOTE 14 RIGHTS OF USE ... 38
NOTE 15 CURRENT ASSETS AND LIABILITIES ... 39
NOTE 16 PROVISIONS ... 39
NOTE 17 SHAREHOLDERS' EQUITY ... 40
NOTE 18 CASH AND CASH EQUIVALENTS ... 40
NOTE 19 FINANCIAL DEBT ... 41
NOTE 20 LEASING DEBT ... 42
NOTE 21 NET FINANCIAL DEBT ... 43
NOTE 22 SOLVENCY ... 43
NOTE 23 CASH FLOW STATEMENT ... 44
NOTE 24 CHANGES IN CONTINGENT LIABILITIES, UNRECOGNIZED CONTRACTUAL COMMITMENTS AND CONTINGENT RISKS ... 51
NOTE 25 RELATED PARTIES ... 52
NOTE 26 EVENTS OCCURRING AFTER THE CLOSE OF THE PERIOD ... 52

Note 1 General information

1.1. General information

Fnac Darty, the parent company of the Group, is a French limited company (société anonyme) with a Board of Directors. Its registered office is at 9, rue des Bateaux-Lavoirs, ZAC Port d'Ivry, 94200 Ivry-sur-Seine, France. The Company is registered under No. 055800296 with the Créteil Trade and Companies Registry. Fnac Darty is subject to all laws governing commercial companies in France, including the provisions of the French Commercial Code. Fnac Darty shares have been listed on Euronext Paris since June 20, 2013 (ISIN code: FR0011476928).

The condensed consolidated financial statements as of June 30, 2026 reflect the financial position of Fnac Darty and its subsidiaries, as well as its interests in associates and joint ventures.

On July 22, 2026, the Board of Directors approved the condensed consolidated financial statements as of June 30, 2026 and authorized their publication.

1.2. Reporting context

Fnac Darty, comprised of the Fnac Darty company and its subsidiaries (hereinafter referred to collectively as "Fnac Darty"), is a leader in the leisure and entertainment products, consumer electronics and domestic appliances retail market in France, and a major player in markets in other countries where it operates, including Italy, Spain, Portugal, Belgium, Switzerland and Luxembourg. Fnac Darty also has franchise operations in Saudi Arabia, Cameroon, Congo, Ivory Coast, Qatar, Senegal and Tunisia.

The admission of Fnac Darty securities to trading on the Euronext Paris regulated stock exchange requires the establishment of consolidated financial statements according to IFRS standards. The procedures for preparing these financial statements are described in note 2 "Accounting principles and policies."

The Group's consolidated financial statements are presented in millions of euros. The tables in the financial statements use individually rounded figures. The arithmetical calculations based on rounded data may present some differences with the aggregates or subtotals reported.

Note 2 Accounting principles and policies

2.1. General principles and statement of compliance

Pursuant to European Regulation no. 1606/2002 of July 19, 2002, the Group's consolidated financial statements for the six months ended June 30, 2026 have been prepared in accordance with international accounting standards as adopted by the European Union on the date these financial statements were established. These standards were mandatory at that date, and are presented with the comparative data for 2025, prepared on the same basis. For the periods presented, the standards and interpretations adopted by the European Union are similar to the mandatory standards and interpretations published by the IASB (International Accounting Standards Board). Therefore, the Group's financial statements have been prepared in compliance with the standards and interpretations as published by the IASB.

The international standards include IFRS (International Financial Reporting Standards), IAS (International Accounting Standards) and IFRIC (IFRS Interpretations Committee) and SIC (Standard Interpretations Committee) interpretations.

The consolidated financial statements presented do not take into account any standards and interpretations that, at period-end, were still at the exposure draft stage with the IASB and IFRIC, or standards whose application was not mandatory in 2026.

The Group does not apply any standard or interpretation early.

The condensed consolidated financial statements as of June 30, 2026 have been prepared in accordance with IAS 34 – Interim Financial Reporting, as adopted by the European Union, which permits the presentation of a selection of explanatory notes.

The notes presented relate to material events and transactions during the period and should be read in conjunction with the consolidated financial statements as of December 31, 2025. They are, in fact, inseparable from the information presented in the consolidated financial statements included in the Group's Universal Registration Document published for the period ended December 31, 2025.

2.2. IFRS guidelines applied

The half-year financial statements are prepared in accordance with the accounting principles and policies applied by the Group to the financial statements for the period ended December 31, 2025, with the exception of the following items, which are subject to specific valuation methods (note 2.3):

•income tax;

•employee benefits.

2.2.1 Standards, amendments and interpretations adopted by the European Union and mandatory for annual reporting periods beginning on or after January 1, 2026

•Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments

This amendment, published by the IASB on May 30, 2024 and adopted by the European Union on May 27, 2025, aims to clarify and improve the classification and measurement of financial instruments.

These amendments relate in particular to the classification of financial assets and introduce an additional SPPI (solely payments of principal and interest) test for assets with contingent features that do not relate directly to changes in basic lending risks or costs.

The amendments clarify that financial assets and liabilities are derecognized at their settlement date. An exception to the application of this principle is possible only for financial liabilities settled through an electronic payment system, for which a date before the settlement date may be used if certain conditions are met.

Furthermore, additional disclosure requirements have been introduced to improve the transparency of investments in some financial instruments.

•Amendment to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity

The amendments to IFRS 9 and IFRS 7, published by the IASB on December 18, 2024 and adopted by the EU on June 30, 2025, are intended to adapt the accounting treatment of contracts related to nature-dependent electricity (e.g. solar and wind power), which are based on uncontrollable factors. These amendments specify the criteria for applying the own-use exemption to such contracts, thus avoiding the recognition of derivatives at fair value in the income statement.

•"Annual Improvements to IFRS Accounting Standards – Volume 11"

The Annual Improvements to IFRS Accounting Standards – Volume 11, published by the IASB on July 18, 2024 and adopted by the European Union on July 9, 2025, concern several standards, namely IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7. These improvements cover points such as hedge accounting by first-time adopters of IFRS, specific information to be provided on financial instruments, the derecognition of liabilities, the determination of control in groups and clarifications on the presentation of cash flows.

These amendments entered into force for annual reporting periods beginning on or after January 1, 2026. The application of these texts has no significant impact on the Group's consolidated financial statements as of June 30, 2026.

2.2.2 Standards, amendments and interpretations adopted by the European Union, non-mandatory and applicable early for reporting periods beginning on or after January 1, 2026

•IFRS 18 – Presentation and Disclosure in Financial Statements

This standard, published by the IASB on April 9, 2024 and adopted by the EU on February 13, 2026, will replace IAS 1 and will introduce requirements to improve the presentation and transparency of financial statements. It will require the classification of revenue and expenditure in operational, investment and financing categories, with new sub-totals for operating income. IFRS 18 states that entities must provide explanations to accompany performance measures reported in the income statement, which are called management-defined performance measures. These management-defined performance measures, within the meaning of IFRS 18, correspond to the sub-totals of income and expense used by management to communicate financial performance. IFRS 18 does not require entities to provide such measures, but it does require them to provide explanations for any such measures they report.

The standard will be effective as of January 1, 2027, with early application permitted.

The Group has continued its analytical work on the implementation of IFRS 18. Analysis is currently underway to accurately determine all the impacts of its application as of January 1, 2027.

2.2.3 Standards, amendments and interpretations not yet adopted by the European Union but whose application was mandatory for post-2026 reporting periods:

The IASB has also published the following legislation, which could not be applied early in 2026 since it had not been adopted by the European Union, and which the Group does not expect to have any material effects.

The following dates of application will be effective only subject to adoption by the European Union.

•IFRS 19 – Subsidiaries without Public Accountability: Disclosures

On May 9, 2024, the IASB published IFRS 19. This new standard aimed to simplify subsidiary reporting by reducing their reporting requirements while maintaining a level of information sufficient to meet the needs of users of financial statements.

The standard will apply for annual reporting periods beginning on or after January 1, 2027, with early application permitted.

•Amendment to IAS 21 – Translation to a Hyperinflationary Presentation Currency

On November 13, 2025, the IASB published clarifications on the translation of financial statements from a non-hyperinflationary functional currency to a hyperinflationary presentation currency. Where an entity translates its financial statements from a non-hyperinflationary functional currency to a hyperinflationary presentation currency, it is required to use the closing rate at the date of the last statement of financial position, including for comparative amounts, and when the presentation currency ceases to be hyperinflationary while the functional currency remains non-hyperinflationary, it applies the existing rules of IAS 21 prospectively, without restating the comparative information.

The amendments apply to annual reporting periods starting on or after January 1, 2027, with early application permitted.

• IFRS 20 – Regulatory Assets and Regulatory Liabilities

On May 27, 2026, the IASB published IFRS 20. The purpose of this new standard is to improve the financial reporting of entities subject to rate regulation. It provides for the recognition of regulatory assets when the entity is entitled to increase its future rate in order to recover costs already incurred, and regulatory liabilities when it is required to reduce its future rates or to return amounts already collected to its customers. This approach aims to better reflect the financial effects of rate regulation mechanisms in financial statements and to improve comparability and transparency between entities operating in regulated sectors.

The standard will apply for annual reporting periods beginning on or after January 1, 2029, with early application permitted. The Group does not carry out activities subject to rate regulation within the scope of this standard and therefore does not expect it to have any impact.

2.3. Special features of the preparation of half-year financial statements

2.3.1. Income tax

The tax expense for the period (current and deferred) is determined on the basis of the estimated effective tax rate for the current period as a whole, for each tax entity and sub-group.

2.3.2. Employee benefits

The post-employment benefit expense for the half-year is equal to one-half of the net expense calculated for the full-year period ending December 31, 2026.

In accordance with the requirements of IAS 19 and IAS 34, the amount of the net post-employment benefit obligation reflects material changes in market conditions during the preparation of half-year financial statements. These material changes are detailed in note 10 "Other comprehensive income."

2.3.3. Seasonality of activities

Revenue from ordinary activities, operating income and all operating indicators (including working capital requirement) are characterized by a high seasonality linked to a high level of activity in the last quarter of the calendar year. Consequently, the half-year results as of June 30, 2026 are not necessarily representative of those that can be expected for the full period ending December 31, 2026.

2.4. Use of estimates and assumptions

The preparation of consolidated financial statements requires the use of estimates and assumptions by the Group's management that can affect the book values of certain assets and liabilities, income and expense, and information disclosed in the Notes to the financial statements. The Group's management reviews these estimates and assumptions on a regular basis in order to ensure their appropriateness in view of past experience and the current economic environment. Depending on changes in these assumptions, the items shown in the Group's future financial statements may differ from current estimates. The impact of changes in accounting estimates is recognized in the period when the change occurs and in all the future periods affected.

When exercising its judgment, the Group looks at its past experience and all available information considered critical in light of its environment and circumstances. The estimates and assumptions used are continually reexamined. Given the uncertainties inherent in any valuation process, it is possible that the final amounts included in the Group's future financial statements may differ from current estimates.

The main estimates made by Group management in preparing the financial statements concern the valuation and useful lives of operating assets, property, plant and equipment, intangible assets and goodwill, the amount of the provisions for contingencies and other provisions relating to the business, as well as the assumptions used for the calculation of the obligations relating to employee benefits, share-based payments, deferred taxes, lease agreements and fair value of financial instruments. In particular, the Group uses discount rate assumptions, based on market data, in order to estimate its long-term assets and liabilities.

The main estimates and assumptions used by the Group are detailed in the specific paragraphs in the notes to the financial statements and especially in the following notes:

Estimates		Nature of the estimate
Chapter 4, notes 2.8, 18 and 28.2 of the 2025 Universal Registration Document and notes 14 and 20 of this document	Lease agreements	**Assumption regarding the lease term used:** To determine the lease term to be taken into account for each contract, a dual approach has been adopted: ▪ Contractual, based on analysis of the contracts: ○ For stores considered as strategic or standard, the lease term corresponds to the contractual maturity of the lease, plus any renewal options available solely to the lessee; and ○ For stores considered non-strategic, the end date of the contract corresponds to the first possible exit option, with a minimum period of twelve months. ▪ Economic, based on the categorization of the underlying assets leased, depending on criteria relating to location, performance and commercial interest and in keeping with the depreciation periods for non-transferable fixed assets. **In practice:** The economic approach recommended by the IFRS IC applies to all leases and, for each lease, results in: ▪ Either maintaining the contractual maturity of the lease, since it reflects the reasonably assured remaining lease term; or ▪ Or extending the residual term if it is deemed too short in view of the reasonably assured lease period according to the economic approach. **Assumption regarding discount rates:** a rate schedule by maturity has been drawn up for each country. The discount rates are calculated using a Midswap index, by currency and by maturity, to which is added a spread (spread applied to the most recent Group borrowings + country risk premium + subsidiary rating). The maturity of the rate used depends on the duration of each lease agreement, which in turn depends on the payment profile. The maturity of the rates depends on the residual term of the contract up to its expiration, as from the date of the event.
Chapter 4, notes 2.9 and 22 of the 2025 Universal Registration Document	Inventories	Inventory run-down forecasts for impairment calculations.
Chapter 4, notes 2.10 and 19 of the 2025 Universal Registration Document	Impairment tests on non-financial assets	Level of cash-generating unit combination for impairment test. Main assumptions used for the construction of value-in-use (discount rates, growth rates in perpetuity, anticipated cash flow). Assessment of the economic and financial context of the countries in which the Group operates.
Chapter 4, note 2.11.3 of the 2025 Universal Registration Document	Fair value of hedging derivatives	Fnac Darty measures the fair value of derivatives using the valuations provided by financial institutions.

Chapter 4, note 20 of the 2025 Universal Registration Document	Non-current financial assets	Estimation of their realizable value, either according to calculation formulas based on market data or on the basis of private quotations.
Chapter 4, notes 2.13 and 12 of the 2025 Universal Registration Document and note 8 of this document	Tax	Assumptions used to recognize deferred tax assets related to tax loss carry-forwards and timing differences, as well as assumptions on deferred tax rates.
Chapter 4, notes 2.15 and 27 of the 2025 Universal Registration Document	Provisions	Underlying assumptions for assessing the legal position and risk valuation.
Chapter 4, notes 2.16 and 26 of the 2025 Universal Registration Document	Employee benefits and similar payments	Discount rate and salary increase rate. The wage growth rate is based on historical observation and is in line with the Euro zone's long-term inflation targets.
Chapter 4, notes 2.18 and 5 of the 2025 Universal Registration Document	Income from ordinary activities	Spread of revenue related to sales of loyalty cards and sales of warranty extensions over the term for which services are rendered reflecting the schedule of benefits offered. Recognition of income from ordinary activities in gross sales or as commission depending on whether the Group is acting as principal or agent. The main indicators for assessing the agent/principal classification are: • Primary responsibility for performance of the agreement; • Exposure to inventory risk; • Determination of the selling price.
Chapter 4, note 2.19 of the 2025 Universal Registration Document	Cost of merchandise sales	At the end of the reporting period, a valuation of discounts and commercial services to be collected is conducted based on the contracts signed with suppliers. This valuation is primarily based on total annual purchases, quantities of items purchased or other contract conditions, such as thresholds reached or growth in purchasing volumes for discounts and the performance of services rendered to suppliers for commercial cooperation.
Chapter 4, notes 2.12 and 7 of the 2025 Universal Registration Document	Performance-based compensation plans	Assumptions used to measure the fair value of allotted instruments (expected volatility, dividend yield, discount rate, expected turnover of beneficiaries), estimated achievement of future performance conditions.
Chapter 4, notes 2.17 and 31 of the 2025 Universal Registration Document and note 23.4 of this document	Non-current assets held for sale and discontinued operations	Assets held for sale are valued and recognized at the lower of their net book value and fair value minus cost of disposal.

Note 3 Key highlights

EP Group's proposed public tender offer for Fnac Darty

The Offer for the outstanding shares and OCEANEs of Fnac Darty announced by EP Group on January 26, 2026, was approved on May 7, 2026 by the AMF and was therefore opened on May 12, 2026. Subject to obtaining the approval of the European Commission, the Offering is expected to close in the second half of 2026. If successful, the Offer should then be reopened for at least ten trading days. The documentation linked to the Offer is available on Fnac Darty's website in the dedicated section (www.fnacdarty.com/le-groupe/investisseurs/projet-doffre-publique-dachat-de-ep-group/) as well as on the AMF website (www.amf-france.org).

Financial reporting

As part of the review of its business portfolio, the Group announced on January 26, 2026 that it was launching a process of actively seeking a partner for the disposal of the Nature & Découvertes brand. This decision followed the difficulties encountered by the brand for several quarters, despite the actions taken to revitalize its business. In accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations, Nature & Découvertes has been reclassified under assets held for sale in the consolidated financial statements. As a result, the brand's contribution is presented on a separate line under discontinued operations in the income statement and the comparative periods have been restated to ensure the comparability of financial information. As of June 30, 2026, the process of seeking a buyer was ongoing and no disposal had been finalized.

Financial ratings

The Group is rated by the rating agencies S&P Global, Scope Ratings and Fitch Ratings. On July 8, Standard & Poor's raised Fnac Darty's outlook to "positive" from "stable" and confirmed the Group's BB+ rating. Fitch Ratings and Scope Ratings both confirmed last May their respective ratings at BB+ and BBB- with a "stable" outlook.

Return to shareholders

The Combined General Meeting of May 27, 2026 approved a dividend of €1.00 per share. The dividend was paid on June 5, 2026.

Following this distribution and as of the same date, the conversion/exchange rate increased from 1.167 shares of Fnac Darty per OCEANE bond to 1.201 shares of Fnac Darty per OCEANE bond.

Note 4 Income from ordinary activities

Income from ordinary activities

Income from ordinary activities represents sales of goods and sales of other products and services.

Sales of goods are net of various sales discounts granted to customers, including deferred discounts connected with loyalty programs. Sales of other products incorporate diversification products, including kitchen units, home & design products, toys & games, urban mobility products, stationery, well-being products and food & beverage products.

Sales of services include sales of loyalty cards and certain warranty extensions, which are recognized on a straight-line basis throughout the term of the warranty, reflecting the schedule of benefits offered. They also include products related to the sale of Darty Max repair subscriptions, Serenity Pack, commissions received on the sale of goods and services for which the Group acts as agent (especially ticket sales, gift boxes, warranty extensions, commissions on sales of credit, insurance and subscriptions, and Marketplace commissions and franchise fees), as well as reinvoicing of shipping costs and commissions, and the proceeds from breakage of gift vouchers and cards.

(€ million)	**June 30, 2026**	**June 30, 2025 restated***	**December 31, 2025**
France	**2,578.9**	**2,593.9**	**6,068.9**
Rest of Europe	**1,878.1**	**1,829.3**	**4,260.9**
of which Italy	1,134.0	1,120.4	2,583.7
of which Belgium	295.8	279.7	631.2
of which Portugal	228.4	214.1	539.0
of which Spain	132.8	128.3	295.6
of which Switzerland	87.1	86.8	211.4
Group total	**4,457.0**	**4,423.2**	**10,329.8**

*Restatement of Nature & Découvertes as a discontinued operation.

Operating segments

The information on operating segments follows the same accounting rules as those used for the consolidated financial statements, described in the notes to the financial statements.

In accordance with IFRS 8 – Operating Segments, the segment information presented is established on the basis of internal management data used to analyze the performance of activities and the allocation of resources by the Chief Executive Officer and the Executive Committee members, who constitute the Group's principal decision-making body.

An operating segment is a distinct component of the Group that is engaged in activities likely to generate income and incur expenses, whose operating income is regularly reviewed by the operating decision-making body and for which separate information is available. Each operating segment is individually monitored in terms of internal reporting, according to performance indicators common to all segments.

Definition of operating segments

The transformative acquisition of Unieuro lends a new dimension to Fnac Darty. This major event for the Group has resulted in changes in the internal performance monitoring of its operating segments. A study of IFRS 8 – Operating Segments in relation to the redefinition and consolidation of operating segments for the presentation of the Group's segment information was carried out with a view to reorganizing the Group's operating segments in line with management's internal performance monitoring. From 2025, the Group will present its financial information according to two segments, corresponding to the following geographical regions:

- **France,**
- **Rest of Europe**.

The "France" segment essentially corresponds to the activity of the Fnac and Darty brands in France. It also includes the activity of Wefix. Lastly, the France segment also includes franchises in Saudi Arabia, Cameroon, Congo, Ivory Coast, Qatar, Senegal and Tunisia.

The "Rest of Europe" segment includes the Group's activities in Italy, Belgium and Luxembourg, Portugal, Spain and Switzerland.

The definition of Fnac Darty's operating segments aligns with IFRS 8 – Operating Segments, which provides for the presentation of segment information based on the Group's organization, as used by management.

To that end, operating segments have been consolidated within the "Rest of Europe" geographical region. The aggregation of operating segments within the "Rest of Europe" region brings together segments with comparable economic indicators over the long term. The operating segments that are consolidated are similar according to the following criteria:

- type of products and services marketed;
- type of customer;
- distribution methods; and
- regulatory environment.

The aggregation of segments within the "Rest of Europe" region is designed to reflect performance monitoring by management.

The 2026 and 2025 financial statements present the Nature & Découvertes branch under discontinued operations, in accordance with IFRS 5.

Information per operating segment

(€ million)	France	Rest of Europe	Total
June 30, 2026			
Income from ordinary activities	**2,578.9**	**1,878.1**	**4,457.0**
- Consumer electronics	1,121.0	1,024.7	**2,145.7**
- Domestic appliances	673.1	492.4	**1,165.5**
- Editorial products	353.2	155.2	**508.4**
- Other products and services	431.6	205.8	**637.4**
Current operating income	**(28.8)**	**(5.6)**	**(34.4)**
Net operating investments and (divestments)	**44.8**	**28.9**	**73.7**

(€ million)	**France**	**Rest of Europe**	**Total**
June 30, 2025*			
Income from ordinary activities	**2,593.9**	**1,829.3**	**4,423.2**
- Consumer electronics	1,140.1	986.9	**2,127.0**
- Domestic appliances	636.4	477.3	**1,113.7**
- Editorial products	394.4	161.3	**555.7**
- Other products and services	423.0	203.8	**626.8**
Current operating income	**(27.5)**	**(10.6)**	**(38.1)**
Net operating investments and (divestments)	**46.8**	**33.9**	**80.7**

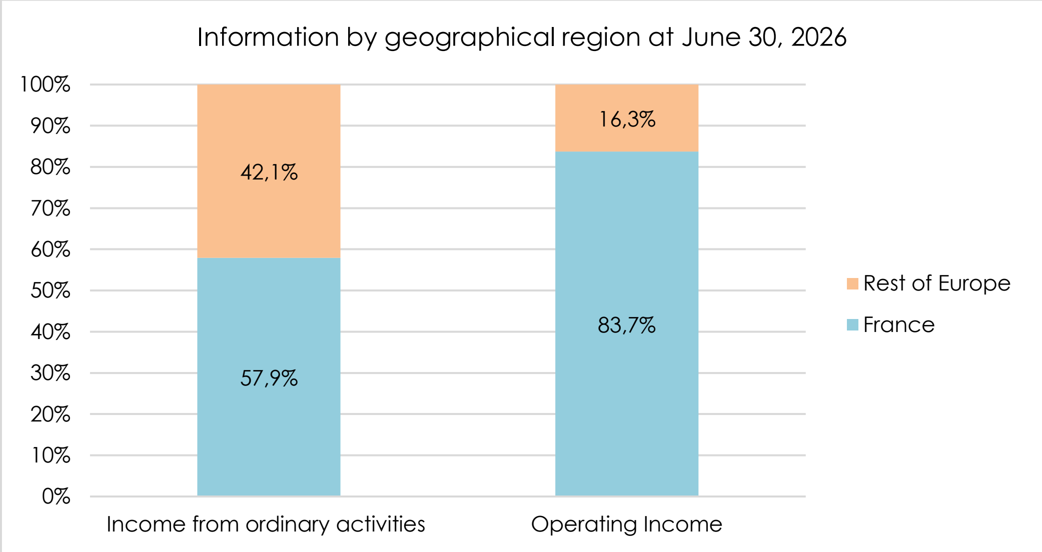
*Restatement of Nature & Découvertes as a discontinued operation.

(€ million)	**France**	**Rest of Europe**	**Total**
December 31, 2025			
Income from ordinary activities	**6,068.9**	**4,260.9**	**10,329.8**
- Consumer electronics	2,730.0	2,328.7	**5,058.7**
- Domestic appliances	1,428.8	1,077.0	**2,505.8**
- Editorial products	964.7	408.7	**1,373.4**
- Other products and services	945.4	446.5	**1,391.9**
Current operating income	**140.9**	**62.2**	**203.1**
Net operating investments and (divestments)	**100.9**	**75.2**	**176.1**

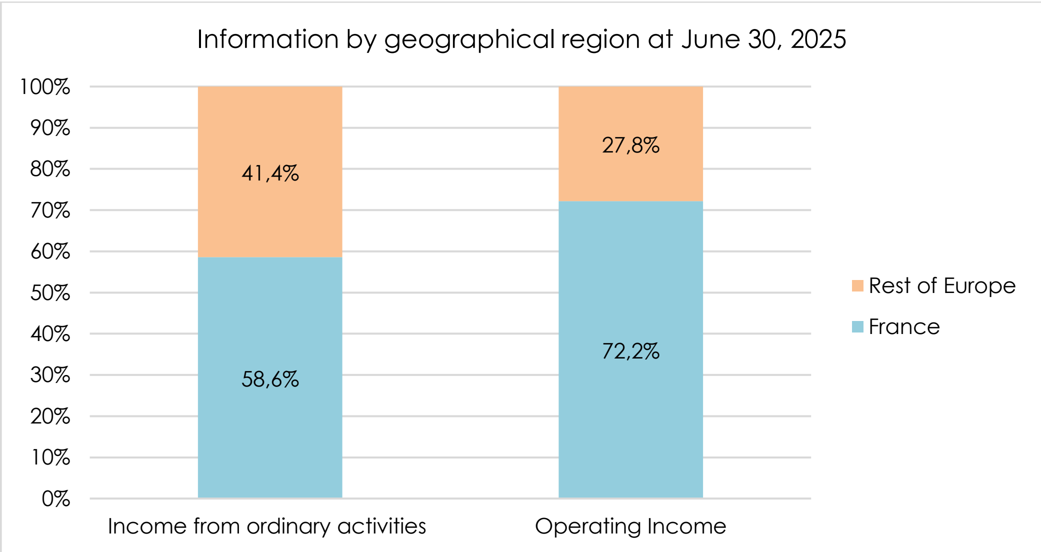
Net operating investments and divestments correspond to acquisitions and disposals of non-current assets. They do not include changes in payables on non-current assets and capital investments under a finance lease agreement.

Distribution of income from ordinary activities, operating income and assets by geographical region

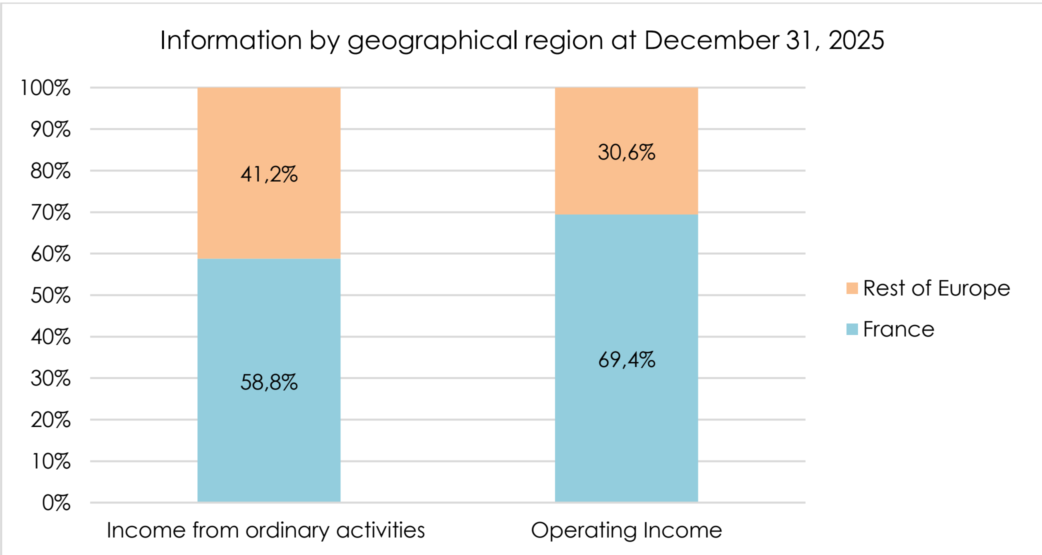
In the first half of 2026:



In the first half of 2025:



In 2025:



Note 5 Personnel expenses

In the first half of 2026, personnel expenses were unchanged compared with the first half of 2025, at €680.1 million.

The application of IFRS 2 – Share-based payment results in the recognition of a personnel expense that is allocated on a straight-line basis over the vesting period as follows. Depending on their characteristics, plans in the process of vesting as of June 30, 2026 will be settled either in equity instruments or in cash. Personnel expenses for the period include an expense related to the application of this standard. This expense is recognized for the share of the fair value of services rendered during the period. It is related to performance-based compensation plans.

Note 6 Other non-current operating income and expense

Other non-current operating income and expense breaks down as follows:

(€ million)	**June 30, 2026**	**June 30, 2025 restated***
Restructuring costs for adaptation of scope	(6.3)	(5.1)
Other restructuring costs	(4.3)	(2.3)
Claims-related costs	(2.0)	(0.9)
Other net non-current income and expense	(3.7)	(2.1)
Other non-current operating income and expense	**(16.3)**	**(10.4)**

*Restatement of Nature & Découvertes as a discontinued operation.

Other non-current operating income and expense for the Group comprises unusual and material items that could affect the ability to track the Group's economic performance.

In the first half of 2026, this item represented a net expense of €16.3 million and included:

- Restructuring costs of €6.3 million for adaptation of scope, mainly comprising net non-current restructuring costs for employee and structural adaptation plans in France and abroad;
- Other restructuring costs of €4.3 million, mainly related to IT transition and migration costs in Italy;
- Costs of €2.0 million related to claims in France and Spain;
- A net expense of €3.7 million resulting from various one-off litigation cases.

In the first half of 2025, this item comprised a net expense of €10.5 million and included:

- Restructuring costs of €5.1 million for adaptation of scope, mainly comprising net non-current restructuring costs for employee and structural adaptation plans in France and abroad;
- Restructuring costs of €2.3 million, mainly relating to additional start-up costs for a new warehouse and fair value adjustments for various IT projects;
- Costs of €0.9 million related to claims in France and Spain;
- A net expense of €2.1 million resulting from various one-off litigation cases.

Note 7 (Net) financial expense

Net financial expense is broken down as follows:

(€ million)	**June 30, 2026**	**June 30, 2025 restated***
Costs related to Group debt	(28.8)	(25.7)
Interest on leasing debt	(28.1)	(29.8)
Other financial income and expense	(5.1)	0.3
Net financial expense	**(62.0)**	**(55.2)**

*Restatement of Nature & Découvertes as a discontinued operation.

In the first half of 2026, net financial income was composed of a net financial expense of €62.0 million, compared with a net financial expense of €55.2 million in the first half of 2025.

During the first six months of 2026 and 2025, the costs related to Group debt mainly comprised the financial interest for the bond issues, the financial interest for the loan from the European Investment Bank, and the financial interest and actuarial costs of the OCEANE bonds. These costs also include the deferment of implementation costs for the Group's financing sources. The increase was mainly due to the new financing terms of the Group, which renegotiated its financing terms in March 2025.

In the first half of 2026, interest on leasing debt linked to the application of IFRS 16 represented €28.1 million. This cost decreased by €1.7 million compared with the first half of 2025, due to the change in discount rates.

Other financial income and expense mainly includes the cost of consumer credit, the financial impacts associated with post-employment employee benefits and the fair value adjustment of the Group's financial assets. In 2025, it included one-off financial income of €4.6 million, mainly related to the early redemption of OCEANE bonds in March 2025.

Note 8 Tax

The tax expense for continuing operations is as follows:

(€ million)	**June 30, 2026**	**June 30, 2025 restated***
Pre-tax income	**(112.7)**	**(103.7)**
Current tax income/(expense) excluding corporate value-added tax (CVAE)	42.5	47.9
Current tax expense related to corporate value-added tax (CVAE)	(1.9)	(2.2)
Deferred tax income/(expense)	(12.4)	(11.5)
Total tax expense	**28.2**	**34.2**
Global half-year tax rate	**25%**	**33%**

*Restatement of Nature & Découvertes as a discontinued operation.

At interim period end, current tax and deferred tax for the first half of the year are calculated on the basis of the estimated effective tax rate for the whole period for each fiscal entity or sub-entity.

Current tax expense and deferred tax have been assessed on an annual basis. Using the anticipated average effective rate makes it possible, among other things, to reflect the combination of progressive tax rate structures that would apply to the income for the period for each tax sub-group, including changes to any enacted or nearly enacted tax rates that should take effect slightly later in the year.

The effective total half-year tax rate for the Group is obtained using the expected effective tax rate for 2026 for each tax sub-group. The half-year amount depended on the weighting of the income of each tax sub-group in the Group's half-yearly pre-tax income and was not representative of the expected annual tax rate.

In France, the 2026 Finance Act renewed the temporary exceptional contribution on corporate income tax payable by very large companies, established by the 2025 Finance Act. Fnac Darty is subject to this contribution. In the 2026 half-year financial statements, the share of the contribution based on the 2025 tax was fully expensed for an additional €2.7 million. The share of the contribution based on the 2026 tax was recognized by applying the effective tax rate expected for 2026 for the France fiscal sub-entity.
In the 2025 half-year financial statements, the share of the contribution based on the 2024 tax had been fully expensed for an additional €7.6 million. The share of the contribution based on the 2025 tax had been recognized by applying the effective tax rate expected for 2025 for the France fiscal sub-entity.

Calculation of the impact of the "Pillar 2" regulations incorporated into national law by the 2026 Finance Law:

The international tax reform adopted by the OECD at the end of 2021, known as "Pillar 2," which aims to establish a minimum tax rate of 15%, was adopted by France before December 31, 2023 within the framework of the 2024 Finance Law. It entered into effect in France from the financial year beginning on January 1, 2024.

Given its revenue, FNAC DARTY will fall within the scope of this reform from January 1, 2024. For these purposes, FNAC DARTY SA is the ultimate parent entity (UPE) and may be liable for additional tax on its low-tax subsidiaries.

On May 23, 2023, the IASB published amendments to IAS 12 – Income Taxes, providing for a temporary mandatory exception to the recognition of the deferred tax associated with this "top-up tax" in the financial statements and establishing specific disclosures to be included in the notes to the financial statements.

In its financial statements for the half-year to June 30, 2026, the Group applied the temporary mandatory exception to the non-recognition of deferred tax related to Pillar 2, as provided for by the amendments to IAS 12 – Income Taxes.

The Group analyzed the legislation and carried out a preliminary assessment of the effects of implementing these rules for all Group entities, on the basis of the data in the financial statements for the 2025 fiscal year.
On this basis, the Group believes that it is not likely to incur a top-up tax under the Pillar 2 rules.

Note 9 Earnings per share

Net earnings per share are calculated based on the weighted average number of shares outstanding less the weighted average number of shares held by the consolidated companies.

In the first half of 2026, Fnac Darty held an average of 521,668 treasury stocks, including:

- An average of 37,312 shares held under the liquidity agreement. This agreement with BNP Paribas is designed to promote transaction liquidity and consistency in the Group's share price;
- An average of 484,356 shares held under share buyback programs, to be granted to employees and attached to specific plans.

As of June 30, 2026, the Group holds 312,346 treasury stocks, comprising 36,689 stocks held under the liquidity agreement and 275,657 stocks held under share buyback programs, intended to be granted to employees and attached to specific plans. The liquidity agreement and the buyback program were suspended as of the launch of the public tender offer period initiated by EP Group, and remained suspended throughout the first half of 2026 in compliance with the applicable regulatory provisions.

Diluted net earnings per share take into account the weighted average number of shares defined above, plus the weighted average number of potentially dilutive ordinary shares. Potentially dilutive shares are the shares granted to employees as part of share-based payment transactions settled with equity instruments, as well as the 564,098 residual convertible bonds created by the OCEANE bond issue in March 2021. The conversion of the OCEANE bonds issued by Fnac Darty will result in the award of a fixed number of shares for a fixed cash amount and the terms and conditions provide for full dividend protection, resulting in a parity adjustment once a dividend is paid. As a consequence of the distribution to Fnac Darty shareholders of a dividend of €1.00 per share paid on June 5, 2026, the conversion/exchange ratio was increased from 1.167 Fnac Darty shares per OCEANE bond to 1.201 Fnac Darty shares per OCEANE bond, as from June 5, 2026, i.e. 677,482 shares.

As of June 30, 2026, instruments that could potentially have a dilutive effect represented 1,514,349 potential shares. However, due to the basic earnings per share being negative at that date, these instruments are considered anti-dilutive under IAS 33 and are therefore excluded from the calculation of diluted earnings per share.

The number of shares that could potentially become diluting during a subsequent year is 253,359.

Basic earnings per share as of June 30, 2026 and 2025

June 30, 2026

	Group share		
(€ million)	Consolidated Group	Continuing operations	Discontinued operations
Net income attributable to ordinary shareholders	**(102.6)**	**(82.2)**	**(20.4)**
Weighted average number of ordinary shares issued	29,682,146	29,682,146	29,682,146
Weighted average number of treasury stocks held	(521,668)	(521,668)	(521,668)
Weighted average number of ordinary shares	**29,160,478**	**29,160,478**	**29,160,478**
Basic earnings per share (€)	**(3.52)**	**(2.82)**	**(0.7)**

June 30, 2025 restated*

	Group share		
(€ million)	Consolidated Group	Continuing operations	Discontinued operations
Net income attributable to ordinary shareholders	**(86.2)**	**(66.3)**	**(19.9)**
Weighted average number of ordinary shares issued	29,679,545	29,679,545	29,679,545
Weighted average number of treasury stocks held	(597,733)	(597,733)	(597,733)
Weighted average number of ordinary shares	**29,081,812**	**29,081,812**	**29,081,812**
Basic earnings per share (€)	**(2.96)**	**(2.28)**	**(0.7)**

*Restatement of Nature & Découvertes as a discontinued operation.

Diluted earnings per share as of June 30, 2026 and 2025

June 30, 2026

(€ million)	Consolidated Group	Group share Continuing operations	Group share Discontinued operations
Net income attributable to ordinary shareholders	**(102.6)**	**(82.2)**	**(20.4)**
Weighted average number of ordinary shares	29,160,478	29,160,478	29,160,478
Convertible and exchangeable instruments	677,482	677,482	677,482
Dilutive ordinary shares	836,867	836,867	836,867
Weighted average number of diluted ordinary shares	**30,674,827**	**30,674,827**	**30,674,827**
Diluted earnings per share (€)	**(3.52)**	**(2.82)**	**(0.7)**

June 30, 2025 restated*

(€ million)	Consolidated Group	Group share Continuing operations	Group share Discontinued operations
Net income attributable to ordinary shareholders	**(86.2)**	**(66.3)**	**(19.9)**
Weighted average number of ordinary shares	29,081,812	29,081,812	29,081,812
Convertible and exchangeable instruments	658,302	658,302	658,302
Dilutive ordinary shares	642,828	642,828	642,828
Weighted average number of diluted ordinary shares	**30,382,942**	**30,382,942**	**30,382,942**
Diluted earnings per share (€)	**(2.96)**	**(2.28)**	**(0.7)**

*Restatement of Nature & Découvertes as a discontinued operation.

Note 10 Other comprehensive income items

Other items of comprehensive income mainly comprise:

- Profit and loss from the translation of the financial statements for an operation outside France;
- Items relating to the measurement of employee benefit obligations: revaluation of net liabilities for defined benefit plans;
- The effective portion of the change in fair value of the hedging instrument recorded as a contra item to other items of comprehensive income.

The discount rates used by the Group to calculate this impact are as follows:

	At June 30, 2026	At December 31, 2025
Discount rate		
- Belgium	3.60%	3.60%
- France	4.00%	3.90%
- Italy	3.50%	3.37%
- United Kingdom	6.00%	5.50%
- Switzerland	1.20%	1.20%

The amounts of these items, before and after related income tax effects, and adjustments for reclassification of results are as follows:

June 30, 2026

(€ million)	**Net**
Translation difference	-
Fair value of hedging instruments	1.2
Items that may be reclassified subsequently to profit or loss	**1.2**
Revaluation of net liabilities for defined benefit plans	2.9
Items that may not be reclassified subsequently to profit or loss	**2.9**
Other items of comprehensive income, after tax as of June 30, 2026	**4.1**

June 30, 2025

(€ million)	**Net**
Translation difference	1.3
Fair value of hedging instruments	(0.6)
Items that may be reclassified subsequently to profit or loss	**0.7**
Revaluation of net liabilities for defined benefit plans	2.4
Items that may not be reclassified subsequently to profit or loss	**2.4**
Other items of comprehensive income, after tax as of June 30, 2025	**3.1**

Note 11 Capital employed

At the end of the first half of the year, the Group's consolidated balance sheet was typically affected by the seasonal nature of Fnac Darty's business:

(€ million)	**At June 30, 2026**	**At December 31, 2025**
Goodwill	1,794.0	1,794.0
Other non-current assets (and liabilities)	2,421.5	2,514.3
Current assets and (liabilities)	(347.8)	(1,112.6)
Provisions	(247.1)	(246.3)
Capital employed	**3,620.6**	**2,949.4**
Net assets held for sale	58.1	48.9
Shareholders' equity, Group share	1,325.8	1,449.1
Shareholders' equity – Share attributable to non-controlling interests	120.1	126.8
Net financial debt at end of the period	737.0	(145.8)
Leasing debt	1,495.8	1,568.2

As of June 30, 2026, capital employed was up by +€671.2 million compared with December 31, 2025. This increase was mainly linked to the decrease in net current liabilities resulting from the seasonal nature of the Group's business.

Note 12 Goodwill and brands

As of June 30, 2026, the Group's goodwill and brands respectively reached €1,794.0 million and €430.7 million, unchanged compared with December 31, 2025.

(€ million)	**At June 30, 2026**	**At December 31, 2025**
Goodwill	1,794.0	1,794.0
Brands	430.7	430.9

As of June 30, 2026, the Group conducted a review of the events and circumstances that could constitute evidence of impairment of goodwill and brands with an indefinite useful life, in accordance with the provisions of IAS 36. This review did not reveal any evidence, whether internal, linked to the operating performance of the business, or external, particularly in relation to changes in the weighted average cost of capital (WACC), the level of inflation or the macroeconomic environment. As a result, the assumptions used in the impairment tests carried out as of December 31, 2025 remain appropriate and no intermediate impairment test had been carried out as of June 30, 2026.

Note 13 Other non-current assets, net

(€ million)	**At June 30, 2026**	**At December 31, 2025**
Net intangible assets	757.4	752.8
Net property, plant and equipment	500.3	515.2
Rights of use relating to lease agreements	1,370.8	1,444.0
Investments in associates	54.6	53.5
Net non-current financial assets	25.3	28.5
Net deferred taxes	(88.2)	(75.7)
Other non-current liabilities	(198.7)	(204.0)
Other non-current assets, net	**2,421.5**	**2,514.3**

Over the first half of 2026, other non-current assets net of liabilities decreased by €92.8 million.

Intangible assets increased by €4.6 million.

Property, plant and equipment decreased by €14.9 million, as a result of depreciation in the first half of 2026 that was greater than the investments made in the first half of 2026.

Rights of use relating to lease agreements decreased by -€73.2 million following the repayment of existing leases.

The €1.1 million increase in investments in associates is mainly due to the subscription to Weavenn's capital increase of €4.3 million, offset in part by the distribution of €3.3 million in dividends from France Billet.

In the first half of 2026, net non-current financial assets decreased by -€3.2 million, mainly due to the decrease in guarantee deposits.

Deferred tax represented net liabilities of €88.2 million as of June 30, 2026 and for the most part reflected the tax related to the revaluation of Darty and Unieuro's assets and liabilities, particularly the valuation of the Darty, Unieuro and Vanden Borre brands on the Group's balance sheet, along with the revaluation of Darty's real estate.

Other non-current liabilities mainly represented the portion of income from Unieuro and Darty warranty extensions in excess of one year.

Note 14 Rights of use

The table below shows the rights of use by asset class:

(€ million)	**Stores**	**Offices**	**Platforms**	**Other**	**Total**
Net value as of December 31, 2025	**1,148.6**	**49.5**	**178.8**	**66.9**	**1,444.0**
Increase (inflows and revaluation of assets)	67.9	0.2	1.1	19.6	88.8
Decrease (amortization, depreciation, terminations)	(131.1)	(6.4)	(14.6)	(14.3)	(166.4)
Other changes	4.2	0.8	(1.4)	0.9	4.5
Net value as of June 30, 2025	**1,089.6**	**44.1**	**163.9**	**73.1**	**1,370.8**

The items relating to leasing debt are presented in note 19 "Leasing debt."

Note 15 Current assets and liabilities

(€ million)	**At June 30, 2026**	**At December 31, 2025**
Net inventories	1,619.0	1,617.0
Net trade receivables	136.3	182.5
Net trade payables	(1,725.7)	(2,380.6)
Tax receivables and payables due	46.8	18.2
Other working capital requirements	(424.2)	(549.7)
Current assets and liabilities (1)	**(347.8)**	**(1,112.6)**

(1) Excluding current provisions, borrowings and short-term financial debt, and cash and cash equivalents.

As of June 30, 2026, Fnac Darty's current assets and liabilities were a €347.8 million resource, a decrease of -€764.8 million compared with December 31, 2025. This drop is mainly due to the decrease in net trade payables associated with the seasonal nature of the business.

Note 16 Provisions

(€ million)	**At June 30, 2026**	**At December 31, 2025**
Provisions for pensions and equivalent benefits	174.0	171.5
Non-current provisions	43.2	43.7
Other provisions	29.9	31.1
Provisions	**247.1**	**246.3**

	At June 30, 2026	**At December 31, 2025**
Discount rate		
- Belgium	3.60%	3.60%
- France	4.00%	3.90%
- Italy	3.50%	3.37%
- United Kingdom	6.00%	5.50%
- Switzerland	1.20%	1.20%

The rise in interest rates seen in the first half of 2026 in the Eurozone meant that the reference discount rates for top-rated corporate bonds also increased. The discount rate applicable in the United Kingdom rose as well.

As of June 30, 2026, the Comet pension fund had a surplus of plan assets over liabilities. Consequently, the amount of the Comet liability was capped in the half-year financial statements.

In the second half of 2025, Fnac Darty finalized an agreement with the Comet Pension Fund trustee in the UK and Canada Life UK to fully insure the plan's liabilities through a full buy-in of GBP 330 million. This transaction sustainably secures the rights of all beneficiaries of the plan, by transferring to a leading insurer the financial risk associated with future payment obligations. It is part of the Group's overall risk management and risk reduction strategy, improving long-term cost predictability and increasing visibility on its liquidity situation. The plan in question is part of Darty's historical corporate commitments in the United Kingdom, which were integrated into the Group's scope following the acquisition of Darty in 2016. In accordance with the terms of the agreement with the trustee, this transaction has no significant impact on the Group's cash position. The benefits paid to the plan beneficiaries remain unchanged.

Compared with December 31, 2025, the increase in the provision for pensions and similar benefits was +€2.5 million. Of this change, -€1.4 million related to the discounting of retirement benefit commitments for employees in France (excluding deferred tax), whose impact on shareholders' equity appears under "Other comprehensive income items." The balance of +€3.9 million was due to service costs net of curtailments for the first half of 2026.

In the first half of 2026, non-current provisions decreased by €0.5 million and mainly included provisions for operational and tax contingencies due after more than one year.

As of June 30, 2026, other provisions decreased by €1.2 million and mainly included provisions for operational and tax contingencies due within one year.

Note 17 Shareholders' equity

(€ million)	**At June 30, 2026**	**At December 31, 2025**
Shareholders' equity, Group share	1,325.8	1,449.1
Shareholders' equity – Share attributable to non-controlling interests	120.1	126.8
Shareholders' equity	**1,445.9**	**1,575.9**

As of June 30, 2026, Fnac Darty's consolidated shareholders' equity was down -€130.0 million compared with the end of the previous period.

In 2026, Fnac Darty followed its policy of providing a return to shareholders. An ordinary dividend of €1.00 gross per share for 2025, representing a total amount of €29.4 million, was allocated in the first half of 2026 and paid on June 5, 2026.

The proportion of shareholders' equity attributable to the Group decreased by -€123.3 million. This net decrease was mainly due to the payment of €29.4 million in dividends in the first half of 2026 for fiscal year 2025, as well as to the net income, Group share of -€102.6 million for the first half of 2026 and the change in treasury stocks of +€7.5 million.

The proportion of shareholders' equity attributable to non-controlling interests decreased by -€6.7 million to €120.1 million. This decrease is mainly due to the share of non-controlling interests in net income of -€2.3 million, as well as the Unieuro dividends for 2025 paid to minority shareholders.

Note 18 Cash and cash equivalents

Cash and cash equivalents break down as follows:

(€ million)	**At June 30, 2026**	**At December 31, 2025**
Cash	515.8	1,103.7
Cash equivalents	-	-
Cash and cash equivalents	**515.8**	**1,103.7**

As of June 30, 2026, an amount of €2.0 million was allocated as part of the implementation of the liquidity agreement. This agreement is designed to promote transaction liquidity and consistency in the Fnac Darty share price. Since the announcement of the proposed public tender offer by EP Group to purchase all Fnac Darty shares on January 26, 2026, this agreement has been suspended.

The units of money market funds authorized under the MMF Regulation reported by the Group as "cash equivalents" meet the criteria mentioned in the ANC's response of July 8, 2026 to the AMF on the classification of these instruments. In particular, these investments are regularly reviewed in compliance with the Group procedures and in strict compliance with the qualification criteria defined under IAS 7 and under the ANC response. As of June 30, 2026, these analyses had not led to any changes in the accounting classification previously used.

Note 19 Financial debt

(€ million)	At June 30, 2026	N+1	N+2	N+3	N+4	N+5	Beyond	At December 31, 2025
Long-term borrowings and financial debt	**883.3**		**16.7**	**566.7**	**-**	**-**	**300.0**	**928.6**
2029 bond	550.0		-	550.0	-	-	-	550.0
2032 bond	300.0		-	-	-	-	300.0	300.0
Financial debt component of OCEANE bonds	-		-	-	-	-	-	45.2
European Investment Bank loan	33.3		16.7	16.7	-	-	-	33.4
Short-term borrowings and financial debt	**369.5**	**369.5**						**29.3**
Negotiable debt instruments	230.0	230.0						-
Financial debt component of OCEANE bonds	45.5	45.5						-
European Investment Bank loan	16.7	16.7						16.7
Capitalized interest on borrowings	12.3	12.3						12.6
Other financial debt	65.0	65.0						
Total financial debt excluding IFRS 16	**1,252.8**	**369.5**	**16.7**	**566.7**	**0.0**	**-**	**300.0**	**957.9**
%		29.5%	1.3%	45.2%	0.0%	0.0%	23.9%	
Leasing debt IFRS 16	**1,495.8**	**305.7**	**277.8**	**245.5**	**175.6**	**142.5**	**348.7**	**1,568.2**
Long-term leasing debt IFRS 16	1,190.1		277.8	245.5	175.6	142.5	348.7	1,267.2
Short-term leasing debt IFRS 16	305.7	305.7						301.0
Total financial debt with IFRS 16	**2,748.6**	**675.2**	**294.5**	**812.2**	**175.6**	**142.5**	**648.7**	**2,526.1**

As of June 30, 2026, gross financial debt mainly comprises:

- bonds maturing in 2029 for €550 million;
- bonds maturing in 2032 for €300 million;
- the debt component of the OCEANE bonds that can be converted and/or exchanged for new and/or existing shares for a residual amount of €45.5 million;
- negotiable debt issued for €230 million;
- short-term credit facilities to finance the working capital requirement of Unieuro for €65 million;
- borrowing from the European Investment Bank amounting to €50.0 million, €16.7 million of which was repaid on July 1, 2026.

Financial debt excluding leasing debt increased by +€294.9 million compared with December 31, 2025. The net increase in this financial debt is primarily due to the subscription of negotiable debt issued for €230 million and drawdowns of credit facilities for €65 million.

Details of leasing debt are provided in note 20 "Leasing debt."

Note 20 Leasing debt

Leasing debt is broken down as follows:

(€ million)	At December 31, 2025	New agreements and revaluations	Devaluations	Redemptions	Change in foreign exchange rates	Reclassification	Other changes	At June 30, 2026
Leasing debt < 1 year	**301.0**	5.7	(1.5)	(150.9)	-	151.4	-	**305.7**
Leasing debt > 1 year	**1,267.2**	80.7	(11.7)	-	0.1	(151.4)	5.2	**1,190.1**
Leasing debt	**1,568.2**	**86.4**	**(13.2)**	**(150.9)**	**0.1**	**-**	**5.2**	**1,495.8**

The payment schedule for leasing debt is as follows:

(€ million)	N+1	N+2	N+3	N+4	N+5	More than 5 years	TOTAL
At June 30, 2026	305.7	277.8	245.5	175.6	142.5	348.7	**1,495.8**

Exemptions, relief and other information relating to IFRS 16

Variable leases that do not depend on an index or a rate are not included in the measurement of the leasing debt or in the measurement of the right-of-use asset. The corresponding payments are recognized in expenses for the period and are included under operating expenses in the income statement.

For short-term lease agreements (less than or equal to 12 months) and lease agreements for low-value assets (less than USD 5,000), the Group has chosen to apply the exemption permitted under the standard and to recognize a lease expense. This expense is set out in "Other current operating income and expense" in the consolidated income statement.

In accordance with IFRS 16, the leasehold rights amount was reclassified under right-of-use assets.

With regard to sub-leases relating to real estate leases, the Group recognizes, in accordance with IFRS 16, a sub-lease debt primarily in return for the right of use, and for the difference in shareholders' equity.
Exemptions, relief and other information relating to IFRS 16 are set out in the following tables:

(€ million)	June 30, 2026	June 30, 2025 restated*
Variable rental expenses	4.6	2.3
Expenses on low-value contracts	0.6	0.9
Expenses on short-term contracts	1.0	1.0
Sub-lease income	1.8	1.8

*Restatement of Nature & Découvertes as a discontinued operation.

(€ million)	At June 30, 2026	At December 31, 2025
Rental commitment on short-term contracts	0.5	0.2
Leasehold rights reclassified as rights of use	17.3	17.6

Note 21 Net financial debt

Fnac Darty's net financial debt can be broken down as follows:

(€ million)	At June 30, 2026	At December 31, 2025
Cash and cash equivalents	(515.8)	(1,103.7)
Gross financial debt	1,252.8	957.9
Net financial debt excluding IFRS 16	**737.0**	**(145.8)**
Leasing debt	1,495.8	1,568.2
Net financial debt with IFRS 16	**2,232.8**	**1,422.4**

Compared with December 31, 2025, net financial debt increased by +€882.8 million excluding leasing debt linked to IFRS 16, and by +€810.4 million with leasing debt. In the first half of 2026, the increase in financial debt was mainly due to net cash flow from operating activities, directly related to the Group's usual seasonality.

Note 22 Solvency

The Group's financing instruments include a financial covenant. As of June 30, 2026, this was complied with.
The target value of the covenant varies between the June and December tests.

Note 23 Cash flow statement

Net cash from bank overdrafts stood at €515.8 million as of June 30, 2026 and corresponded to the amount of cash and cash equivalents presented below:

(€ million)	**At June 30, 2026**	**At December 31, 2025**
Cash and cash equivalents in the balance sheet	515.8	1,103.7
Bank overdrafts	-	-
Cash and cash equivalents in the cash flow statement	**515.8**	**1,103.7**

The change in the Group's cash position was -€587.9 million, broken down as follows:

(€ million)	**June 30, 2026**	**June 30, 2025 restated***
Net cash flows from operating activities	(529.6)	(586.8)
Net cash flows from investing activities	(81.7)	(78.9)
Net cash flows from financing activities	52.2	104.7
Net flows from discontinued operations	(29.2)	(143.8)
Impact of changes in foreign exchange rates	0.4	(0.6)
Net change in cash	**(587.9)**	**(705.4)**

*Restatement of Nature & Découvertes as a discontinued operation.

23.1. Net cash flows from operating activities

Cash flows from operating activities are mainly produced by the Group's principal cash generating activities and can be broken down as follows:

(€ million)	**June 30, 2026**	**June 30, 2025 restated***
Cash flow before tax, dividends and interest	189.0	190.4
Change in working capital requirement	(729.2)	(763.0)
Income tax paid	10.6	(14.2)
Net cash flows from operating activities	**(529.6)**	**(586.8)**

*Restatement of Nature & Découvertes as a discontinued operation.

The composition of cash flow before tax, dividends and interest was as follows:

(€ million)	**June 30, 2026**	**June 30, 2025 restated***
Net income from continuing operations	**(84.5)**	**(69.5)**
Additions and reversals on non-current assets and provisions for contingencies and expenses	238.6	236.6
Current proceeds from the disposal of operating assets	(0.3)	1.0
Non-current proceeds from the disposal of operating assets	0.7	1.5
Non-current income from disposals of financial assets	-	1.0
Deferred tax income and expense	12.4	11.5
Discounting of provisions for pensions & other similar benefits	4.3	3.6
Cash flow	**171.2**	**185.7**
Financial interest income and expense	58.4	50.4
Dividends received	-	-
Net tax expense payable	(40.6)	(45.7)
Cash flow before tax, dividends and interest	**189.0**	**190.4**

*Restatement of Nature & Découvertes as a discontinued operation.

Trade receivables:

The trade receivables of Fnac Darty mainly comprise receivables to be collected from franchisees for deliveries of merchandise and royalties, as well as from business (B2B) customers. Trade receivables are categorized as financial assets measured at amortized cost. They are initially recognized at the initial amount of the invoice and subsequently at amortized cost, using the effective interest method (see note 2.11.1 in Chapter 4 of the 2025 Universal Registration Document) and are amortized according to the simplified impairment model on the basis of expected losses defined by IFRS 9 – Financial Instruments.
The Group uses a factoring provider (Société Générale Factoring – SGF) to which it assigns some of its trade receivables in exchange for short-term financing. The program is implemented in France.
As of June 30, 2026, the ceiling for the outstanding amounts in the program is €70 million and covers franchise customers. The average payment terms of franchisee customers are 67.5 days, reduced to 4.5 days via the SGF financing.
The factoring agreement is on a non-recourse basis, i.e. unpaid receivables held by the factoring company are not returned to the Group: the factoring company thus retains the risk of customer insolvency, up to the limit of the guarantee granted. As of June 30, 2026, the financed amount was €45.1 million, out of a total assigned amount of €56.4 million. As of December 31, 2025, the financed amount was €64.2 million, out of a total assigned amount of €97.6 million.

Receivables sold and financed are derecognized from trade receivables, in return for the cash received. In accordance with IFRS 9 (see the "Derecognition of financial assets" paragraph in note 2.11.1 of Chapter 4 of the 2025 Universal Registration Document), the receivables concerned are derecognized when the legal ownership of the receivables and the risks and benefits associated with them (most notably, the debtor insolvency and payment delay risks, as well as, where applicable, the foreign exchange risks) are substantially transferred to a third party.

As of June 30, 2026, this factoring agreement, which allows the company to transfer the legal ownership of the receivables to the factoring company, as well as a substantial proportion of the risks and benefits associated with holding these receivables, enabled the Group to derecognize the receivables concerned in the amount of €56.4 million (versus €97.6 million at the end of December 2025). The only risk that is not transferred is dilution risk (associated with any reduction or cancellation, in whole or in part, of the nominal value of the receivable sold following the issue of operational assets: quantity/quality and/or repayment of outstanding income/sales discounts), which the Group does not believe is significant enough (particularly based on previous circumstances) to cast doubt on the substantiality of the transfer of the risks and benefits. This stance will be reviewed in subsequent financial years based on changes to the level of dilution risk.
As of June 30, 2026, the receivables sold and unfinanced represent an amount of €11.3 million (versus €33.4 million at end-December 2025), and are reclassified from the customer item to other operating receivables. The Group's exposure to liquidity risk is presented in note 24 "Changes in contingent liabilities, unrecognized contractual commitments and contingent risks."

Other operating payables and receivables:

The "Other operating payables and receivables" item includes loyalty program membership, warranty extensions, ticketing and customer gift boxes.

Trade payables:

Trade payables are categorized as financial liabilities measured at amortized cost, as defined by IFRS 9 – Financial Instruments. These financial liabilities are initially recognized at their nominal value, net of transaction costs incurred, to the extent that this value constitutes a reasonable estimate of their market value, given their short-term nature. They are subsequently measured at amortized cost according to the effective interest method (see note 2.11.2, Chapter 4, of the 2025 Universal Registration Document).

Trade payables mainly comprise debt contracted with the Group's suppliers. They include, where applicable, those sold by the Group's suppliers to a financial institution as part of a reverse factoring program. These programs allow suppliers to receive early payment for their receivables in the ordinary course of purchases by establishing a reverse factoring program enabling them to sell their receivables to these financial institutions. The accounting policy in relation to these transactions depends on whether or not the characteristics of the payables concerned have been modified. When the trade payables are not substantially modified (term and maturity, consideration, face value), they are retained in trade payables. The Group has entered into reverse factoring agreements with financial institutions in order to allow certain suppliers to receive early payment of their receivables in the normal course of purchases made.

In the first half of 2026, the Group was involved in four reverse factoring programs with major Group suppliers.

These programs were:

- a program involving a consumer electronics supplier, in partnership with Crédit Agricole Corporate and Investment Bank. The duration of this program is one year (renewable). It covers France and Portugal. The usual payment terms are 60 days. By comparison, the payment due dates for financial liabilities and for similar trade payables not covered by a financing agreement range from 45 to 60 days. The authorized ceiling for outstanding amounts under the reverse factoring program is €100 million from February to October each year, then €180 million from November to January. As of June 30, 2026, the program utilization amount was €46.6 million (compared with €159.8 million as of December 31, 2025);
- a program involving various domestic appliance suppliers, in partnership with the BNP Dublin Branch. The duration of this program is one year (renewable). It covers the France region. The usual payment terms are 60 days. By comparison, the payment due dates for financial liabilities and for similar trade payables not covered by a financing agreement range from 45 to 60 days. The authorized ceiling for outstanding amounts under the reverse factoring program is €140 million. As of June 30, 2026, the program utilization amount was €13.0 million (compared with €15.6 million as of December 31, 2025);
- a program concerning various suppliers, in partnership with CaixaBank. This program has a one-year renewable term and covers Spain. The usual payment terms are 60 days. By comparison, the payment due dates for financial liabilities and for similar trade payables not covered by a financing agreement range from 45 to 60 days. The authorized ceiling for outstanding amounts under the reverse factoring program is €10 million. As of June 30, 2026, the program utilization amount was €5.3 million (compared with €9 million as of December 31, 2025);
- a program concerning various suppliers, in partnership with BBVA. This program has a one-year renewable term and covers Spain. The usual payment terms are 60 days. By comparison, the payment due dates for financial liabilities and for similar trade payables not covered by a financing agreement range from 45 to 60 days. The authorized ceiling for outstanding amounts under the reverse factoring program is €8 million. As of June 30, 2026, the program utilization amount was €3.4 million (compared with €7.8 million as of December 31, 2025).

For the four programs, the analysis conducted under IFRS standards led to the conclusion that the change made to trade payables was non-substantial and that the characteristics of the four programs remained similar to those of a trade payable with payment terms still compliant with France's law on the modernization of business practices. Thus in the case of the Group's four reverse factoring programs, the liability remained a trade payable.

As of June 30, 2026, trade payables and other creditors included €68.3 million under a reverse factoring program, including €59.9 million for which suppliers have already received payment of the factor.

As of December 31, 2025, trade payables and other creditors included €192.2 million under a reverse factoring program, including €179.6 million for which suppliers have already received payment of the factor.

The flows relating to this debt have been included in the change in working capital requirement in the statement of cash flows.

23.2. Net cash flows from investing activities

The Group's net cash flows from investing activities include cash flows for acquisitions and disposals of intangible assets and property, plant and equipment (net operating investments), as well as acquisitions and disposals of subsidiaries net of cash acquired or transferred, acquisitions and disposals of other financial assets.

Operating and financial investments made by the Group in the first half of 2026 represent a net expense of €81.7 million. In the first half of 2025, this item represented a net expense of €78.9 million.

(€ million)	**June 30, 2026**	**June 30, 2025 restated***
Net operating investments	(83.5)	(86.3)
Net financial investments	1.8	7.4
Cash flows from investing activities	**(81.7)**	**(78.9)**

*Restatement of Nature & Découvertes as a discontinued operation.

Net cash flows from the Group's net operating investments in the first half of 2026 were a net expense of €83.5 million, down +€2.8 million from the first half of 2025. They mainly comprise:

- Disbursements for acquisitions of intangible assets and property, plant and equipment as part of the opening of new points of sale, the upgrading of existing points of sale, the development of storage and delivery logistics capacity, the ongoing merging of the Group's IT systems and website development. In the first half of 2026, net disbursements for these acquisitions stood at €75.6 million, compared with €81.8 million in the first half of 2025.
- Changes in payables on non-current assets of -€9.8 million in the first half of 2026 and -€5.6 million in the first half of 2025;
- Disbursements related to disposals of property, plant and equipment (points of sale real estate and logistics premises) as part of the restructuring of the Group's real estate portfolio. In the first half of 2026, disposals of non-current assets represented an inflow of €1.9 million, up €0.8 million compared with the first half of 2025.

(€ million)	**June 30, 2026**	**June 30, 2025 restated***
Acquisitions of intangible assets, property, plant and equipment	(75.6)	(81.8)
Change in payables on intangible assets, property, plant and equipment	(9.8)	(5.6)
Total asset acquisitions	**(85.4)**	**(87.4)**
Disposals of intangible assets, property, plant and equipment	1.9	1.1
Total asset acquisitions and disposals	**(83.5)**	**(86.3)**

*Restatement of Nature & Découvertes as a discontinued operation.

In the first half of 2026, the Group's net financial investments represented receipts of €1.8 million, compared with receipts of €7.4 million in the first half of 2025.

(€ million)	**June 30, 2026**	**June 30, 2025 restated***
Acquisitions and disposals of subsidiaries net of cash acquired or transferred	-	7.6
Acquisition of other financial assets	(1.5)	(0.2)
Interest and dividends received	3.3	-
(Net) financial investments	**1.8**	**7.4**

*Restatement of Nature & Découvertes as a discontinued operation.

In the first half of 2025, acquisitions and disposals of subsidiaries net of cash acquired or transferred for a net receipt of €7.6 million mainly corresponded to the completion of the voluntary joint public tender offer for all of Unieuro's shares, the settlement-delivery of which took place on January 8, 2025.

In the first half of 2026, acquisitions of other financial assets for -€1.5 million mainly corresponded to the Group's investment in Weavenn's capital increase for €4.3 million, and to the capital calls from the investment company Raise for €0.4 million, partially offset by financial movements in guarantee deposits for €3.4 million.

In the first half of 2025, acquisitions of other financial assets amounting to -€0.2 million corresponded to financial movements in lessors' guarantee deposits.

In the first half of 2026, the €3.3 million in interest and dividends received corresponded to the dividends paid by France Billet to the Group.

23.3. Net cash flows from financing activities

Financing activities are activities that result in changes to the size and composition of the entity's contributions to equity and borrowings.

(€ million)	**June 30, 2026**	**June 30, 2025 restated***
Purchases or sales of treasury stock	0.1	(1.5)
Dividends paid to shareholders	(34.3)	-
Debt issued	-	300.0
Debt repaid	-	(157.1)
Repayment of leasing debt	(150.9)	(142.8)
Interest paid on leasing debt	(28.1)	(29.7)
Increase in other financial debt	294.5	158.2
Interest and equivalent payments	(28.9)	(22.1)
Financing of the Comet pension fund	(0.2)	(0.3)
Net cash flows from financing activities	**52.2**	**104.7**

*Restatement of Nature & Découvertes as a discontinued operation.

In the first half of 2026, net disbursements of €0.1 million for acquisitions and disposals of treasury stock corresponded to cash flows related to the acquisition of Fnac Darty shares, including transactions generated within the framework of the liquidity agreement. Since the announcement of the proposed public tender offer by EP Group to purchase all Fnac Darty shares on January 26, 2026, this agreement has been suspended.

In the first half of 2025, net disbursements of €1.5 million for acquisitions and disposals of treasury stock corresponded to cash flows related to the acquisition of Fnac Darty shares including transactions generated within the framework of the liquidity agreement and the share buyback program announced on June 11, 2025.

As of June 30, 2026, the Group held 312,346 treasury stocks, compared with 347,995 treasury stocks as of June 30, 2025.

The dividends paid to shareholders in the first half of 2026 for €34.3 million correspond to the dividends paid by the holding company to the shareholders of the Group for €29.4 million, as well as the non-Group share of dividends paid by Unieuro to minority shareholders (Ruby) for €4.9 million.

In the first half of 2025, debt issuance totaled €300 million. On March 25, 2025, Fnac Darty successfully issued a bond for a total amount of €300 million, maturing in April 2032, bearing a fixed annual interest rate of 4.75% and issued at 100% of its nominal value. The date of settlement-delivery of the New Bonds was April 2, 2025.

In the first half of 2025, the debt repaid of €157.1 million mainly corresponded to the redemption of convertible bonds for €147.1 million. On March 31, 2025, Fnac Darty used the gross proceeds of the New Bond Issue Offer to redeem 77.15% of its convertible bonds (OCEANE), i.e. 1,904,123 securities representing a payment of €147.1 million.

In the first half of 2026 and 2025, repayments of leasing debt and interest paid on leasing debt corresponded to rent payments falling within the scope of application of IFRS 16.

In the first half of 2026, the €294.5 million increase in other financial debt primarily corresponded to the subscription of short-term negotiable debt issued for €230.0 million, as well as the drawdown by Unieuro from short-term credit facilities to finance its working capital requirement for €65.0 million.

In the first half of 2025, the +€158.2 million increase in other financial debt corresponded to the subscription of short-term negotiable debt issued for €100.0 million, and the capitalization of interest on borrowings totaling €3.2 million, as well as the drawdown by Unieuro from short-term credit facilities to finance working capital requirements.

In the first half of 2026 and 2025, disbursements for interest and equivalent payments mainly included the disbursement of interest for financing instruments and utilization and non-utilization fees for credit facilities.

In the first half of 2026 and 2025, financing of the Comet pension fund included management fees for the British Comet pension fund related to pension commitments for former Comet employees in the United Kingdom.

23.4. Income from discontinued operations and net cash flows from discontinued operations

A discontinued operation that was sold or is held for sale is defined as a component of an entity that has separate cash flows from the rest of that entity and that represents a principal and distinct business line or region. Over the reported periods, the income from these activities is presented on a separate line in the income statement, under "Discontinued operations," and is restated in the cash flow statement.

As part of the review of its business portfolio, the Group announced on January 26, 2026 that it was launching a process of actively seeking a partner for the disposal of the Nature & Découvertes brand. This decision followed the difficulties encountered by the brand for several quarters, despite the actions taken to revitalize its business. In accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations, Nature & Découvertes has been reclassified under assets held for sale in the consolidated financial statements. As a result, the brand's contribution is presented on a separate line under discontinued operations in the income statement and the comparative periods have been restated to ensure the comparability of financial information. As of June 30, 2026, the process of seeking a buyer was ongoing and no disposal had been finalized.

In the first halves of 2026 and 2025, net income from discontinued operations mainly corresponded to the income of Nature & Découvertes:

(€ million)	**June 30, 2026**	**June 30, 2025 restated***
Income from ordinary activities	**56.5**	**56.6**
Cost of sales	(25.1)	(25.1)
Gross margin	**31.4**	**31.5**
Personnel expenses	(22.9)	(22.7)
Other current operating income and expense	(26.7)	(26.7)
Current operating income	**(18.2)**	**(17.8)**
Other non-current operating income and expense	(0.9)	(0.5)
Operating income	**(19.1)**	**(18.3)**
(Net) financial expense	(1.3)	(1.5)
Pre-tax income	**(20.3)**	**(19.8)**
Income tax	(0.0)	(0.1)
Net income from discontinued operations	**(20.4)**	**(19.9)**

*Restatement of Nature & Découvertes as a discontinued operation.

Cash flows from discontinued operations:

(€ million)	**June 30, 2026**	**June 30, 2025 restated***
Net cash flows from operating activities	(17.9)	(19.3)
Net cash flows from investing activities	(1.5)	(0.9)
Net cash flows from financing activities	(12.2)	(12.1)
Impact of changes in exchange rates	-	-
Net cash flows from discontinued operations	**(31.6)**	**(32.3)**
Reclassification of cash from discontinued operations to assets held for sale	2.4	(111.5)
Net flows from discontinued operations	**(29.2)**	**(143.8)**

*Restatement of Nature & Découvertes as a discontinued operation.

In the first half of 2026, net flows from discontinued operations of -€29.2 million corresponded to the reclassification of Nature & Découvertes to discontinued operations as of January 1, 2025.

In the first half of 2025, net flows from discontinued operations, amounting to -€143.8 million, corresponded both to the reclassification of Nature & Découvertes to discontinued operations from January 1, 2025, amounting to -€34.8 million, and to the payment of the fine of €109.0 million imposed on Fnac Darty in connection with the proceedings between it and the French Competition Authority. This fine relates to a dispute predating the acquisition of Darty by the Group.

Net assets held for sale represent the assets and liabilities of Nature & Découvertes:

(€ million)	**At June 30, 2026**	**At December 31, 2025**
NET ASSETS HELD FOR SALE	**58.1**	**48.9**
ASSETS HELD FOR SALE	**167.3**	**173.2**
Goodwill	-	-
Intangible assets	46.1	46.4
Property, plant and equipment	8.8	9.7
Rights of use relating to lease agreements	62.0	68.4
Financial non-current assets	4.7	4.8
Inventories	35.9	35.8
Other current assets	7.5	3.7
Cash and cash equivalents	2.3	4.4
PAYABLES RELATING TO ASSETS HELD FOR SALE	**109.2**	**124.3**
Leasing debt	64.5	70.9
Provisions for pensions and other equivalent benefits	1.5	1.5
Other liabilities	43.2	51.9

Note 24 Changes in contingent liabilities, unrecognized contractual commitments and contingent risks

Contingent liabilities, unrecognized contractual commitments and contingent risks as of December 31, 2025 are set out in Chapter 4, note 32 of the 2025 Universal Registration Document.

Compared to 2025, there is no material change in the commitments given or received in terms of contractual obligations, pledges or charges on real estate.

Proceedings, litigation and main risks and uncertainties for the remaining half-year

The Group's companies are involved in a certain number of lawsuits and legal actions during the normal course of business, including disputes with tax, employment and customs authorities. Provisions have been recorded for the expenses that the Group's companies and businesses and their experts consider likely to be incurred.

Disputes over the Fnac Connect format

In 2016, Fnac Darty launched a franchise format called Fnac Connect, dedicated to the sale of telephony and mobile products in small stores. Since 2019 and the Covid crisis, complaints have been received from franchisees about this format.

The Group is seeking amicable solutions with the five franchise groups that opened the fifteen stores of this type either to abandon or to adapt the Fnac Connect concept. To this end, negotiations are underway with these various partners. An agreement was reached with four groups of franchisees. Litigation is still ongoing with one group of franchisees.

Covercare tax audit

Covercare is being audited by the tax authorities in relation to activities initiated prior to its acquisition by the Unieuro group in 2023. In this context, the Italian tax authorities have claimed that Covercare sold electronic products to companies who were allegedly involved in a system of intra-community VAT fraud (known as "carousel fraud") in the period from 2019 to 2023.

To date, no formal rectification notice has been received by the Group, and the provision recognized in 2025, in accordance with the provisions of IFRIC 23 on uncertainty over income tax treatments, did not change in the first half of 2026. The final outcome of the tax audit remains uncertain and may differ from the estimates used.

The Group is not aware of any litigation (including, to the Group's knowledge, any proceedings, be they in progress or threatened against it) involving probable material risks likely to affect its net assets, income or financial position for which an estimated provision had to be recorded at period-end. No litigation, taken individually, is significant at either the Company or the Group level. The Group has no knowledge of any other litigation or arbitration that could have or may recently have had a material impact on the financial position, business or income of the Company or the Group.

Note 25 Related parties

As of June 30, 2026, Vesa Equity Investments directly held 28.45% of the share capital and 28.76% of the exercisable voting rights in Fnac Darty. There were no transactions between any Fnac Darty consolidated companies and VESA Equity Investments. Vesa Equity does not have a representative on the board of Fnac Darty.

As of June 30, 2026, the Ceconomy Retail International group held 21.90% of the share capital and 22.14% of the exercisable voting rights of Fnac Darty. Over the course of the financial year, there were no transactions between Fnac Darty consolidated companies and the Ceconomy Retail International group. Ceconomy does not have a representative on the board of Fnac Darty.

As of June 30, 2026, Glas SAS held 10.20% of the share capital and 10.30% of the exercisable voting rights of Fnac Darty and did not have a representative on the Fnac Darty Board of Directors. Therefore, Glas SAS is not a related party.

As of December 31, 2025, Vesa Equity Investments directly held 28.45% of the share capital and 29.02% of the exercisable voting rights in Fnac Darty. There were no transactions between any Fnac Darty consolidated companies and VESA Equity Investments. Vesa Equity did not have a representative on the Fnac Darty Board of Directors.

As of December 31, 2025, the Ceconomy Retail International group held 21.90% of the share capital and 22.34% of the exercisable voting rights of Fnac Darty. In 2025, there were no transactions between Fnac Darty consolidated companies and the Ceconomy Retail International group. Ceconomy did not have a representative on the Fnac Darty Board of Directors.

As of December 31, 2025, Glas SAS held 10.20% of the equity and 10.40% of the voting rights of Fnac Darty and did not have a representative on the Fnac Darty Board of Directors. Therefore, Glas SAS was not a related party

Note 26 Events occurring after the close of the period

No events after closing likely to have a significant impact on the financial position, net assets or results of the company occurred between the period-end and the date of approval of this half-year financial report.

3 STATUTORY AUDITORS' REPORT ON THE HALF-YEAR FINANCIAL INFORMATION

KPMG SA
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92066 Paris La Défense Cedex

Deloitte & Associés
6, place de la Pyramide
92908 Paris-La Défense Cedex

Fnac Darty S.A.

9, rue des Bateaux-Lavoirs - 94200 Ivry-sur-Seine

Statutory auditors' report on the half-year financial information

Period from January 1, 2026 to June 30, 2026

To the Shareholders of Fnac Darty SA,

In compliance with the assignment entrusted to us by your General Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-year consolidated financial statements of Fnac Darty SA, for the period from January 1 to June 30, 2026,
- the verification of the information presented in the Half-Year Management Report.

These condensed half-year consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of half-year financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical review procedures. A review is substantially smaller in scope than an audit conducted in accordance with professional standards applicable in France. Consequently, it does not enable us to obtain assurance that we would become aware of all significant anomalies in the financial statements, taken as a whole, that might be identified in an audit.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, standard of the IFRSs as adopted by the European Union applicable to interim financial information.

KPMG SA
2 Avenue Gambetta
92066 Paris La Défense Cedex

Deloitte & Associés
6, place de la Pyramide
92908 Paris-La Défense Cedex

II. Specific verification

We have also verified the information presented in the Half-Year Management Report on the condensed half-year consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-year consolidated financial statements.

Paris-La Défense, July 22, 2026	Paris-La Défense, July 22, 2026
KPMG S.A.	Deloitte & Associés
Caroline Bruno-Diaz	Stéphane Rimbeuf
Partner	Partner

4 STATEMENT BY THE PERSON RESPONSIBLE FOR THE 2026 HALF-YEAR FINANCIAL REPORT

I certify that, to my knowledge, the condensed half-year consolidated financial statements were prepared in accordance with the body of applicable accounting standards and give a true and fair view of the net assets, financial position and results of the issuer and all of the companies included in the consolidation, and that the attached Half-Year Management Report gives a fair description of material events that have occurred in the first six months of the year and their impact on the financial statements, the main related-party transactions, and a description of the principal risks and uncertainties for the remaining six months of the year.

Ivry-sur-Seine, France – July 22, 2026

Enrique Martinez

Chief Executive Officer

FNAC DARTY

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Fnac Darty
French limited company (société anonyme) with capital of €29,682,146
Créteil Trade and Companies Registry 055 800 296