

FNAC DARTY

Enrique Martinez
Chief Executive Officer

Good evening everyone,

Thank you for joining our conference call dedicated to the presentation of our third-quarter and first nine months 2026 business performance.

Before turning to our results, I would like to briefly address the events of the past few days. As you know, incidents of looting and violence occurred on the sidelines of demonstrations in numerous cities across France. Among the thousands of stores affected were several Fnac and Darty stores, which sustained various types of damage, ranging from broken storefront windows to complete looting. The financial impact is significant, although we do not yet have a consolidated estimate. Our immediate priority was, of course, ensuring the safety of our employees and customers. Our focus is now on restoring the affected stores as quickly as possible so that we can continue welcoming customers under the best possible conditions during the year-end trading period, while maintaining the highest safety standards. We deeply regret these acts of violence, which have affected retailers whose business models are already under pressure, at a time when supporting city-center commerce should be a priority. A return to normal conditions and a secure environment is essential.

I will now hand over to Jean-Brieuc, who will review our performance for the first nine months of the year, and I will return later for the closing remarks.

Jean-Brieuc Le Tinier
Chief Financial Officer

9M 2026 HIGHLIGHTS

Thank you, Enrique.

Let's start on slide 2 with the key highlights of this release.

As of the end of September, Group revenue stood at €6,966 million, up 1.1% on a like-for-like basis compared with the first nine months of 2025 as restated, primarily driven by the performance of the Rest of Europe region. Third-quarter sales alone increased by 1.8% on a like-for-like basis.

Our gross margin rate improved by 40 basis points, both year-to-date and in the third quarter, supported by the growing contribution of our services businesses and a favorable product mix.

Finally, we are confirming our guidance for 2026.

PERFORMANCE BY CATEGORY

Turning now to slide 3 and performance by category.

Domestic appliances were up compared with the end of September 2025. Small domestic appliances continued their growth trajectory, supported by strong demand for floorcare, coffee machines and seasonal products. Large domestic appliances also delivered growth, benefiting from strong sales of air-conditioning and cooling products amid exceptionally warm weather during the period.

Technical products posted a slight increase overall, with mixed performances across categories. The PC market continued to grow, supported by equipment replacement linked to the end of Windows 10 support. Mobile phones also advanced, driven by a strong third quarter, while audio, imaging and television recorded a slight decline.

Services and diversification activities maintained their positive momentum and continued to grow.

Conversely, editorial products were down. Audio continued to perform very strongly, driven by vinyl records, while books remained affected by a subdued market and a limited number of new releases. Gaming was impacted by a demanding comparison base following the successful launch of the Switch 2 in 2025. Looking ahead, the end of 2026 will be marked by the release of GTA 6, the most highly anticipated video game of the decade.

By distribution channel, online sales increased by 5.3% and accounted for more than 21% of total Group sales, notably driven by our marketplaces, while in-store sales remained stable.

Finally, Click & Collect, a key indicator of our omnichannel performance, represented nearly 50% of online sales at the end of September.

GROUP REVENUE BY GEOGRAPHY

Let's now take a closer look at performance by geography on slide 4.

The France reported a like-for-like sales decline of 0.6% at the end of September, despite the favorable impact of weather conditions on certain product categories. Business activity continued to be affected by a subdued consumer environment.

Conversely, in the Rest of Europe, which now accounts for more than 40% of the Group's total revenue, business delivered a strong performance, with sales up 3.5% on a like-for-like basis over the first nine months.

Italy recorded like-for-like growth of 2.5%, with solid trends across all distribution channels.

The integration of Unieuro is progressing successfully, and we reaffirm our target of achieving at least €20 million of synergies by the end of this year.

Belgium-Luxembourg grew by 5.2%, supported by market share gains in a more favorable consumption environment.

Portugal delivered growth of 8.0%, driven by the strong momentum of both the Fnac and Darty banners, as well as the successful rollout of Darty. The recent acquisition of 11 Staples stores will further strengthen the brand's geographic footprint starting in 2027.

Spain grew by 4.4%, supported by positive momentum across most product categories. It is worth noting that stores refurbished in 2025 are delivering particularly strong performances.

Finally, Switzerland was down 1.1%, mainly due to weaker book market trends and lower computer sales.

9M 2026 GROSS MARGIN

As you can see on slide 5, our gross margin rate reached 28.7%, an improvement of 40 basis points compared with the first nine months of 2025 as restated.

This improvement primarily reflects the growing contribution of our services businesses, as well as a favorable product mix.

I will now hand back to Enrique.

Enrique Martinez
Chief Executive Officer

EP GROUP TENDER OFFER: MERGER CONTROL CLEARANCE

Thank you, Jean-Brieuc. Overall, a fairly solid start to the year.

Slide 6

As I mentioned in my introduction, let me say a few words about the progress of the public tender offer initiated by EP Group.

Since its announcement on January 26, the transaction has advanced through several key milestones: the filing of the offer with the French Financial Markets Authority (AMF) on March 10, the receipt of French foreign investment approval on March 26, clearance under the Foreign Subsidies Regulation on May 4, followed by the AMF's approval of the offer document on May 7. The offer opened on May 12.

As you have probably seen, the European Commission granted its merger control clearance the day before yesterday, on Monday. This was the final regulatory approval required before the Offer could be completed.

We welcome the receipt of this authorization.

Following this decision, the AMF has set the closing date of the Offer for November 9, 2026, inclusive.

Accordingly, our shareholders and holders of OCEANEs may, should they wish to do so, tender their securities into the Offer until that date.

Settlement and delivery will take place on November 12, 2026, as announced by Euronext this morning.

Let me remind you that the success condition of the Offer remains unchanged: EP Group must exceed the legal threshold of 50% of the share capital or voting rights upon completion of the offer period.

Should the Offer be successful, it will be reopened for at least ten trading days, allowing shareholders and OCEANE holders who have not yet tendered their securities to do so under the same terms and conditions.

All documentation relating to the Offer is available on our website and on the AMF's website.

OUTLOOK

To conclude, on slide 7.

As just mentioned, the AMF has set the closing date of the Offer for November 9, 2026 (inclusive).

We also confirm our 2026 objectives, namely continued improvement in our recurring operating margin rate and operating cash flow, as well as our Beyond Everyday 2030 ambitions.

Finally, as you know, the fourth quarter is a particularly important period for our business, driven by key commercial events in which the Group consistently excels. We are confident that consumers will be there.

We are ready and confident to make this year-end period a real success.

Thank you for your attention. We are now ready to take your questions.

Q&A & CONCLUSION

It appears that there are no questions.

Thank you for participating in this conference call. We look forward to speaking with you again on February 24, 2027, for the presentation of our 2026 full-year results, and we wish you a very pleasant evening.