



INVESTOR PRESENTATION

NOVEMBER 2024

FNAC DARTY

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**FNAC DARTY, A
EUROPEAN LEADER IN
OMNICHANNEL RETAIL**

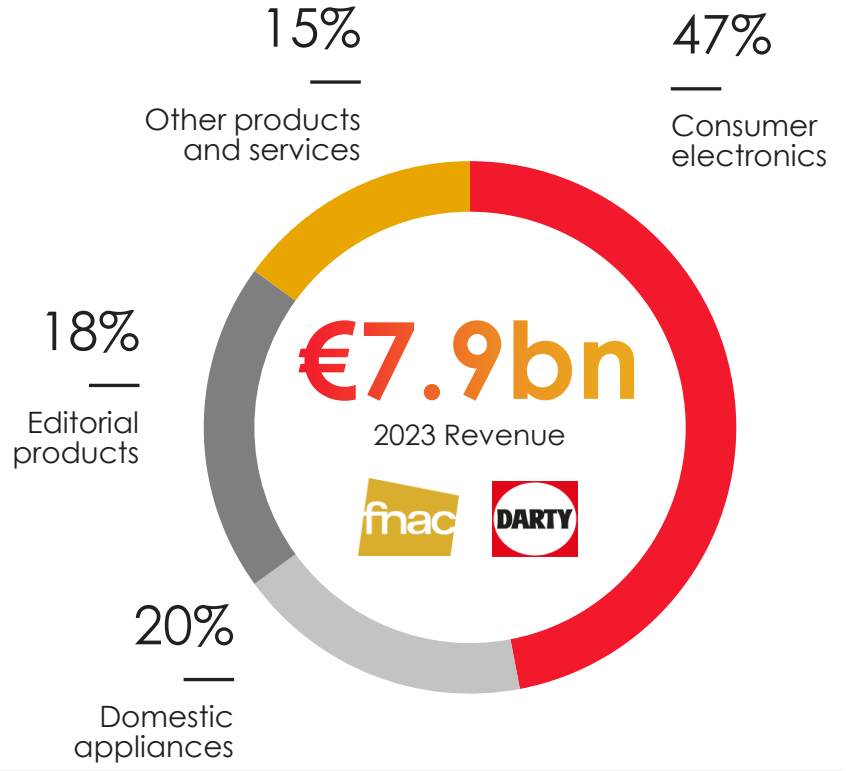
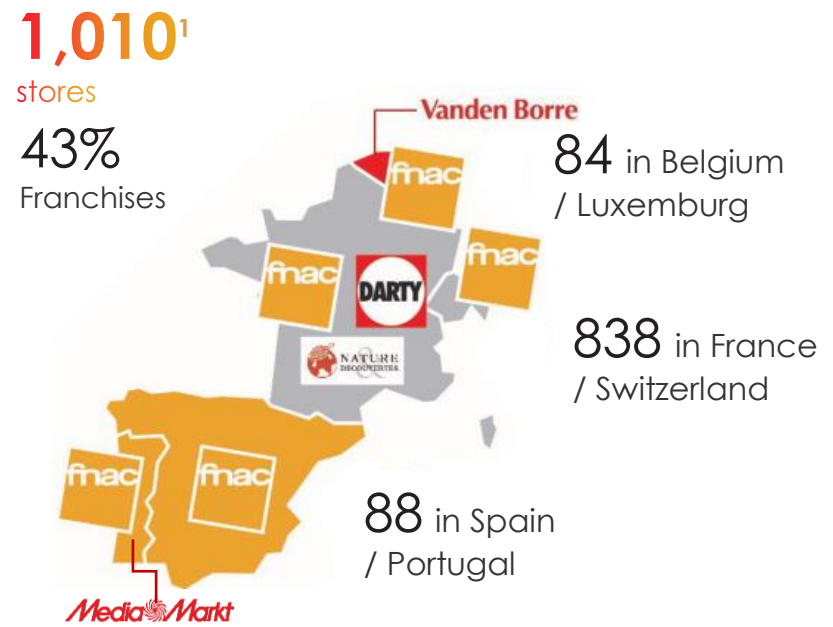
FNAC DARTY

Snapshot of a European omnichannel leader

1
Non-grocery
Retailer in France,
Belgium and
Switzerland

1
E-commerce
player in France
after Amazon²

20%
market share in
average



>50%
of web sales are
Omnichannel

90%
of consumers have a store
<15 min from home

>27M
Unique online visitors
per month in France²

11M
members &
subscribers

¹ Store network as of 31 December 2023
² Fevad, average for Fnac and Darty in Q4 2023

Our strategy Everyday

built to strengthen our positioning and capture growth

EVERYDAY 



Build a digitized omnichannel retail

- Best-in-class online capacities
- A profitable and digitized store network
- A high-value offer



Scale the next in-home subscription-based assistance service

- Unlocking the full potential of our exclusive unlimited repairs subscription program



Promote sustainable behaviors

- A more sustainable offer, combined with customers' orientation towards sustainable products
- The promotion of responsible behaviors, notably by facilitating easier access to repair services

Proven ESG leading retailer

2023 KEY ACHIEVEMENTS

TARGETS 2025

RATINGS



-26%

Reduction in CO₂ emissions from energy and transport

-50%¹



-17%

Reduction in electricity consumption



2.5 M

Products repaired

c.2.5 M



118

Sustainability Score

135



33%

Part of women in the Leadership Group²

>35%

MOODY'S | ESG

65/100

MSCI

AA

CDP

A-
vs. sector at C

SUSTAINALYTICS

Low ESG Risk
Rating with 'robust Management of ESG Material Risk'

EthiFinance

68 / 100
in 2023

NATURE & DECOUVERTES

Certified
(B)
Corporation

¹ target to be reached by 2030
² Top 200 managers



9M 2024 REVENUE

OCTOBER 15, 2024

FNAC DARTY

9m 2024 Highlights

Revenue

€5,238m +1.0%

on a reported basis vs 9m 2023

Unieuro
Successful
acquisition

Services

Sustained high single
digit growth

Gross margin rate
up 50 bps¹
vs 9m 2023



2024 Current
Operating
Income² target
raised,
expected to
exceed €180m

¹ Excluding dilutive impacts from Franchise and changes of scope

² 2024 Current Operating income previously expected at least equal to that of 2023 (i.e €171m)

Revenue and gross margin performance

9m 2024 Revenue

€5,238m +1.0%

(-0,2% LFL¹)

vs 9m 2023

Online sales

21% o/w >50% using C&C

Gross margin rate increase

> +100 bps²

vs Q3 2023

- **By region:**
 - **Iberian Peninsula** strong performance, MM integration well on track
 - **France & Switzerland / Belgium & Luxemburg** almost stable
- **By product category:**
 - **Editorial products:** good performance of books, gaming high comparable basis
 - **Services:** high single digit performance
 - **Consumer electronics:** slight increase, Q3 impacted by Telephony slowdown. Computers benefiting from renewal cycles and innovation.
 - **Domestic Appliances:** slight growth driven by small domestic appliances growth (new product innovation), large domestic appliances are still down
- Pushed by **services performance** and **positive products mix**
- **Negative impact** from MediaMarkt integration

¹ Like-for-like basis – LFL: excludes the effect of changes in foreign exchange rates, changes in scope, and store openings and closures – compared to 2023

² Excluding dilutive impacts from Franchise and changes in scope

Unieuro acquisition update

A unique & transforming opportunity

- **Build the leading player** in specialized retail in Western & Southern Europe with >€10bn revenues and #1/#2 positions in its main markets
- Unlock **>€20m of run-rate synergies**
- Value creating **for all stakeholders**

Successful tender offer

- **Successfully reach 91.15%**
- **Share portion: 1,809,014 Fnac Darty** shares newly issued, **6.5%** total dilution
- **Sell-out** procedure to be launched for the remaining 8.85%¹ Unieuro's share capital



91.15% of the share capital secured

Unieuro will be delisted

¹ the Remaining Shares include also the Treasury Shares (no. 70,004 ordinary shares of the Issuer representing 0.34% of the Issuer's share capital)

2024 Outlook revised up

- First encouraging signals from macro indicators : decreasing inflation and interest rates
- Solid performance of Services
- Major end-of-year sales events will be decisive high points
- Assuming no unfavorable change in the economic and geopolitical context, **the Group revises upwards its guidance (excluding envisaged Unieuro acquisition)**

Current Operating Profit

≥€180M

in 2024

Compared to ≥€171M previously

Cumulative FCF¹

€500M

over 2021-2024 period

unchanged



Q&A

FNAC DARTY




APPENDICES UNIEURO

FNAC DARTY

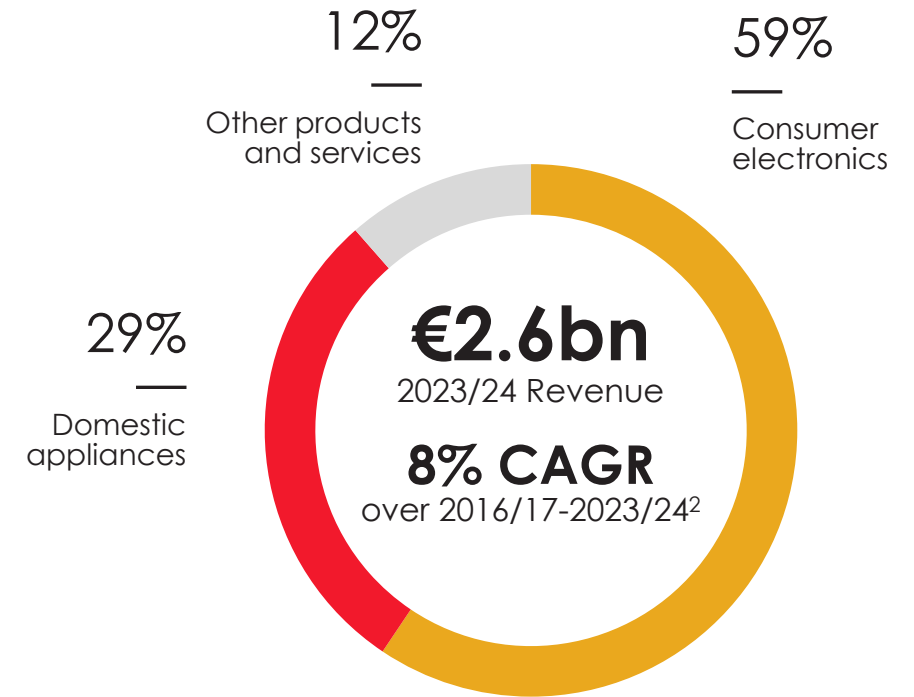
Unieuro: A retail leader in Italy

outperforming its market



#1

17%
market share



€35m
Adj. EBIT in 2023/24
1.3% as a % of revenue

c.€300m
FCF generation cumulated over the last 5 years

Net cash³
Despite recent acquisition of Covercare

~5,000
employees

¹ Store network as of July 2024

² Unieuro's fiscal year at end-February

³ Net cash position of c.€0m as of May 2024 and c.€44m as of February 2024

Transaction rationale

FNAC DARTY & **Unieuro** a unique opportunity, delivering sustainable value

Unique opportunity

- Consolidate our European leadership in **specialized retail**
- Key combined figures: **>€10bn revenue**, ~30,000 professionals and > 1,500 stores
- **Leading positions** in our main markets
- **Strong strategic fit** with similar priorities

Value creation

- Opportunity **to enhance Unieuro profitability** while diversifying the Group
- Strong **>€20m run-rate synergies potential**
- **Double digit EPS accretion** in 2025e, post run-rate synergies
- **Positive contribution to Fnac Darty current operating income and free cash flow**



A major milestone

towards building a leading player in Western and Southern Europe

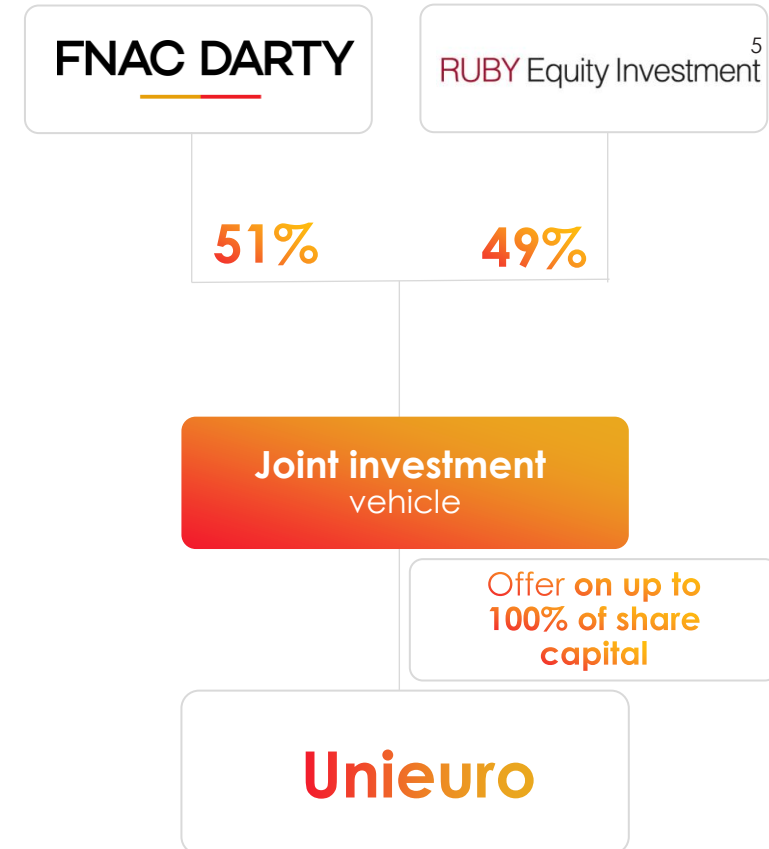
Transaction highlights

Key transaction terms

- Fnac Darty and Ruby Equity Investment to launch a **mixed public tender offer**¹ for each Unieuro share
 - **€9.0 in cash**
 - **0.10 newly issued Fnac Darty shares**²
 - **c. €12 per share** representing a **premium of 42%** over spot VWAP and a **premium of 34%** over 3m VWAP³
 - **Equity value of ~€249m**⁴
 - **Expected completion in Q4 2024**

Deal structure

- Acquisition by a **joint investment vehicle** (51% Fnac Darty and 49% Ruby Equity Investment), of up to 100% of Unieuro's share capital
- Consideration offered to all Unieuro's shareholders would be paid **partly in cash** (75%) and **partly in newly issued Fnac Darty's shares** (25%) representing less than 10% of current capital
- **Protection of Fnac Darty's balance sheet and Everyday capital allocation policy**



¹ Through a joint investment vehicle held at 51% by Fnac Darty and 49% by Ruby Equity Investment (an affiliate of Vesa Equity Investment)

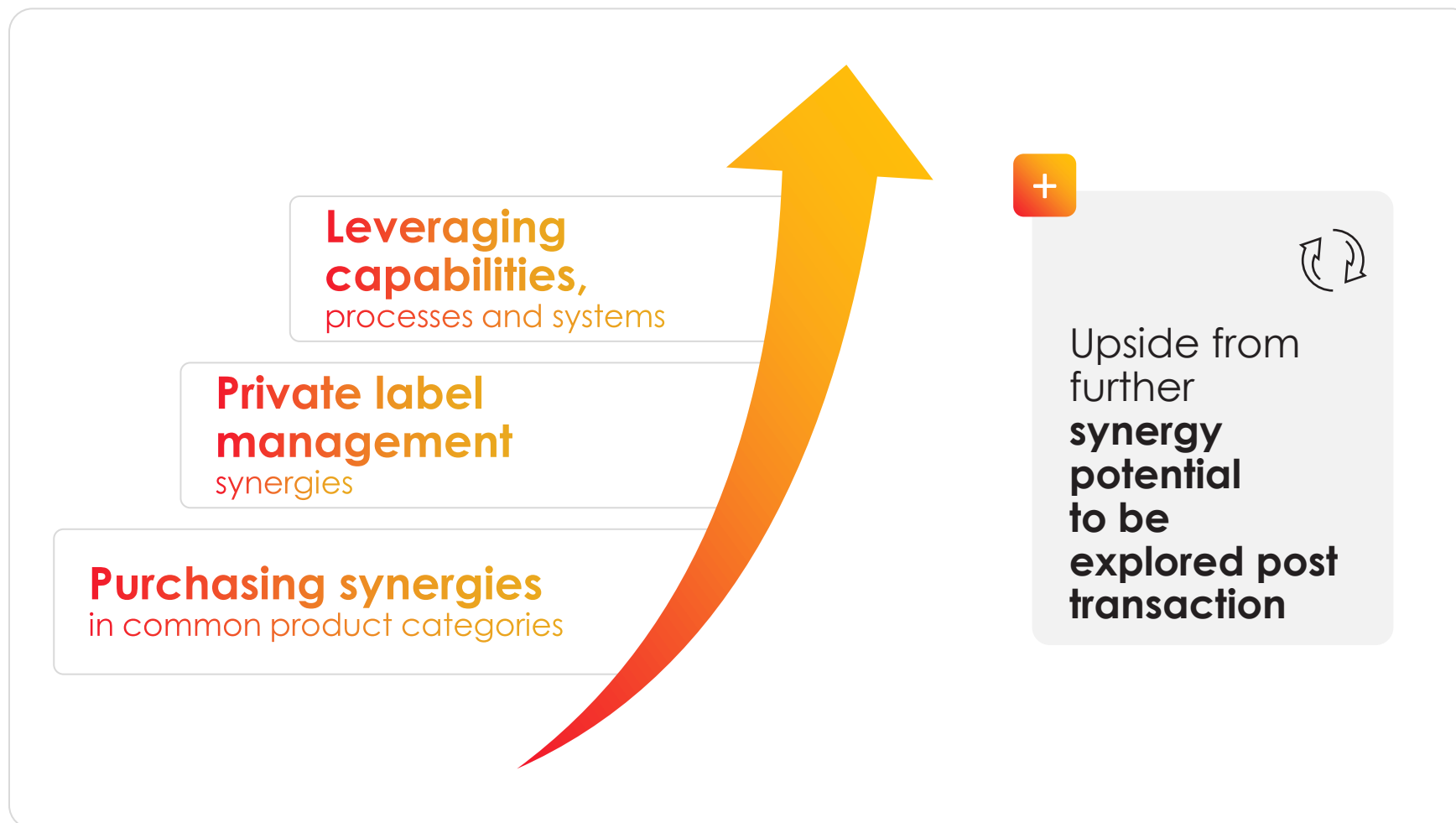
² Corresponding to 3.02€ based on Fnac Darty latest closing share price of €30.20 as of July 15, 2024

³ Based on Unieuro spot VWAP of €8.45 and a 3m VWAP of €8.95 as of July 15, 2024

⁴ Based on Unieuro common shares of 20.7m and Fnac Darty closing share price of €30.20

⁵ An affiliate of VESA Equity Investment

FNAC DARTY & Unieuro : Sustainable value creation



>€20m

run-rate synergies¹
(pre-tax, in 2025)

**Positive
impact**

on current operating
income and free cash
flow

>10%

EPS 2025e accretion post
run-rate synergies²

¹ Excluding implementation costs

² Based on equity value of c.€249m for 20.7m Unieuro shares and on 29.8m Fnac Darty shares post transaction

Perfectly aligned with Fnac Darty's strategy

EVERYDAY

FNAC DARTY

Build
a digitized
omnichannel retail

Scale
the next in-home
subscription-based
assistance **service**

Lead
durable behaviors

✓
Omnichannel

✓
Services

✓
Sustainability

Unieuro

Strengthen
the **omnichannel** trade

Grow
beyond trade
(services, retail media, private
label and 2nd Life)

Responsible
Innovation

FNAC DARTY

Dec. 31, 2023

Unieuro

Feb. 28, 2024

Combination

Incl. synergies



Revenue

€7.9bn



€2.6bn



€10.5bn

Adj. EBIT¹

As a % of revenue

€171m
2.2%



€35m
1.3%



€226m

2.2%

Headcount

~25,000



~5,000



~30,000

Store network

>1,000



>500



>1,500

¹ Corresponds to EBIT adjusted for (i) non-recurring expenses/(income), (ii) the effects of adjusting extended warranty service revenues, net of the related estimated future service costs as a result of the change in the business model for directly operated service support services (iii) non-recurring amortization, depreciation and write-downs and (iv) amortization, depreciation and write-downs deriving from the Purchase Price Allocation

Combined revenue of >€10bn

attractive balance, both by product category and geography

FNAC DARTY

Dec. 31, 2023

Unieuro

Feb. 28, 2024

Combination

Revenue

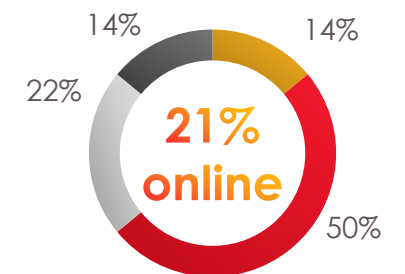
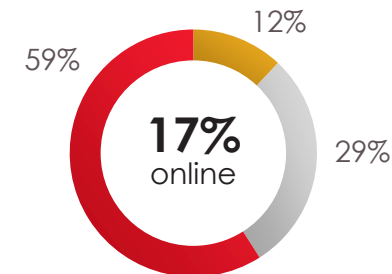
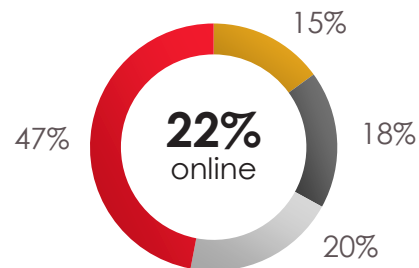
€7.9bn

€2.6bn

€10.5bn

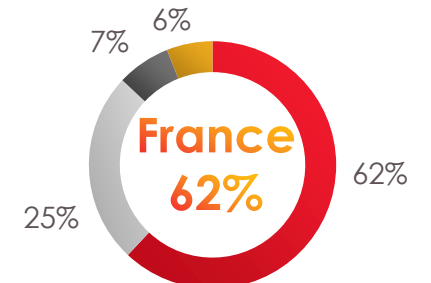
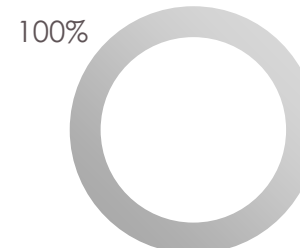
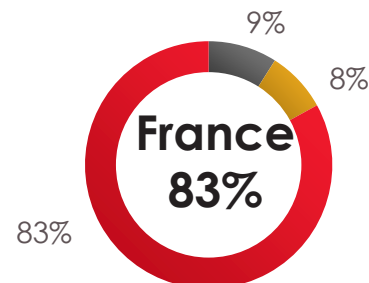
By product category

- Consumer electronics
- Domestic appliances
- Editorial products
- Other products and services



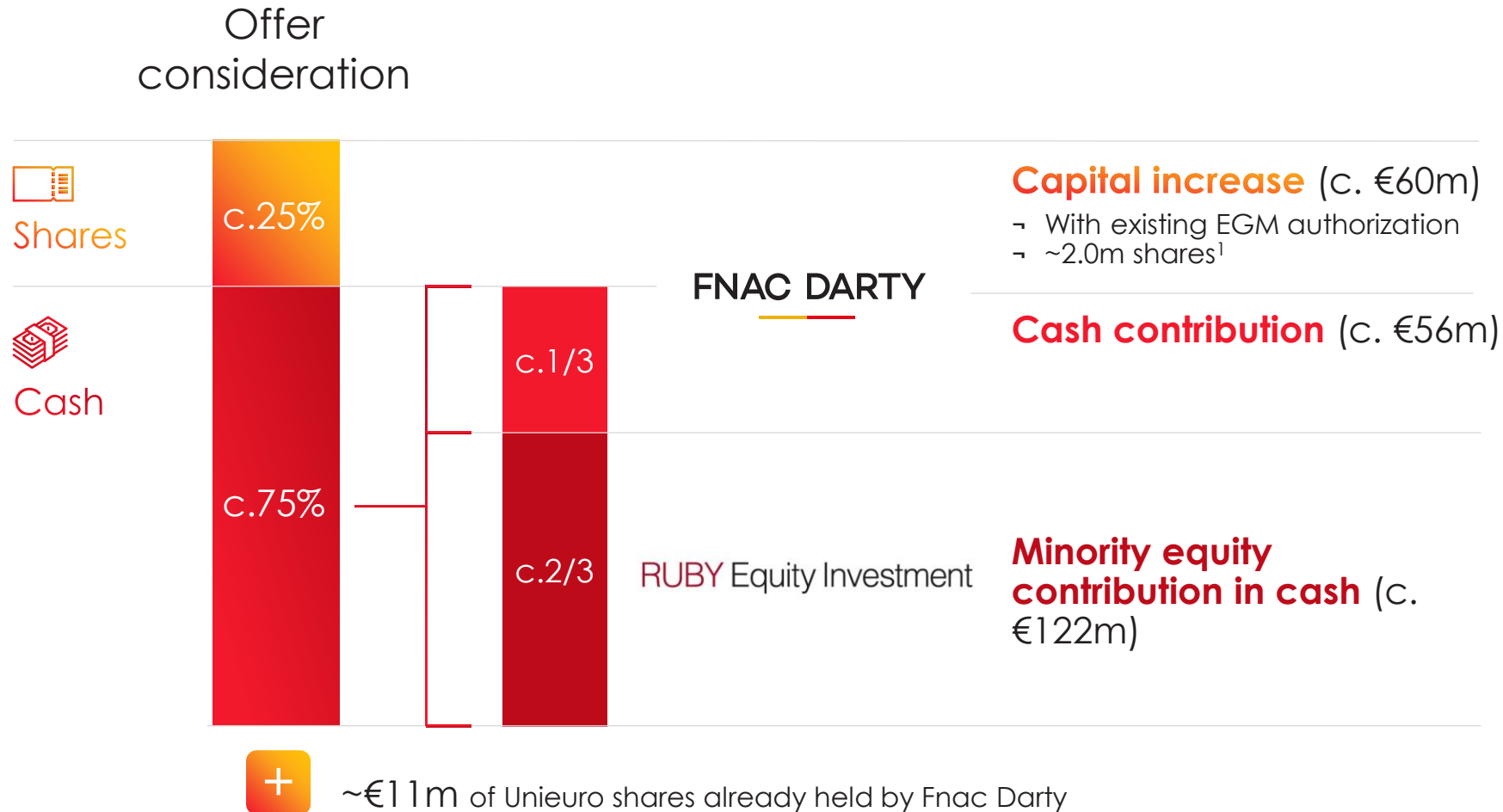
By geography

- France and Switzerland
- Iberian Peninsula
- Italy
- Belgium and Luxembourg



Mixed cash and shares offer

protecting Fnac Darty's balance sheet and capital allocation



~6.6%
 Dilution of Fnac Darty shareholders²

€56m
 additional net debt³

+0.3pt
 impact on leverage ratio⁴

VESA
 (through Ruby Equity Investment)
 Strong commitment to Fnac Darty strategy

Implied amounts for 100% Unieuro issued share capital (20.7m)
¹ Based on Fnac Darty spot share price of €30.20 as of July 15, 2024
² Based on Fnac Darty number of issued shares post transaction of 29.8m

³ Excluding transaction fees
⁴ Net Debt / EBITDA excl. IFRS 16 and excl. run rate synergies

Indicative transaction timeline

Expected completion in Q4 2024

Announcement

July 16, 2024



Offer filing

July 29, 2024



Offer opening

September 2, 2024



Offer closing

Integration



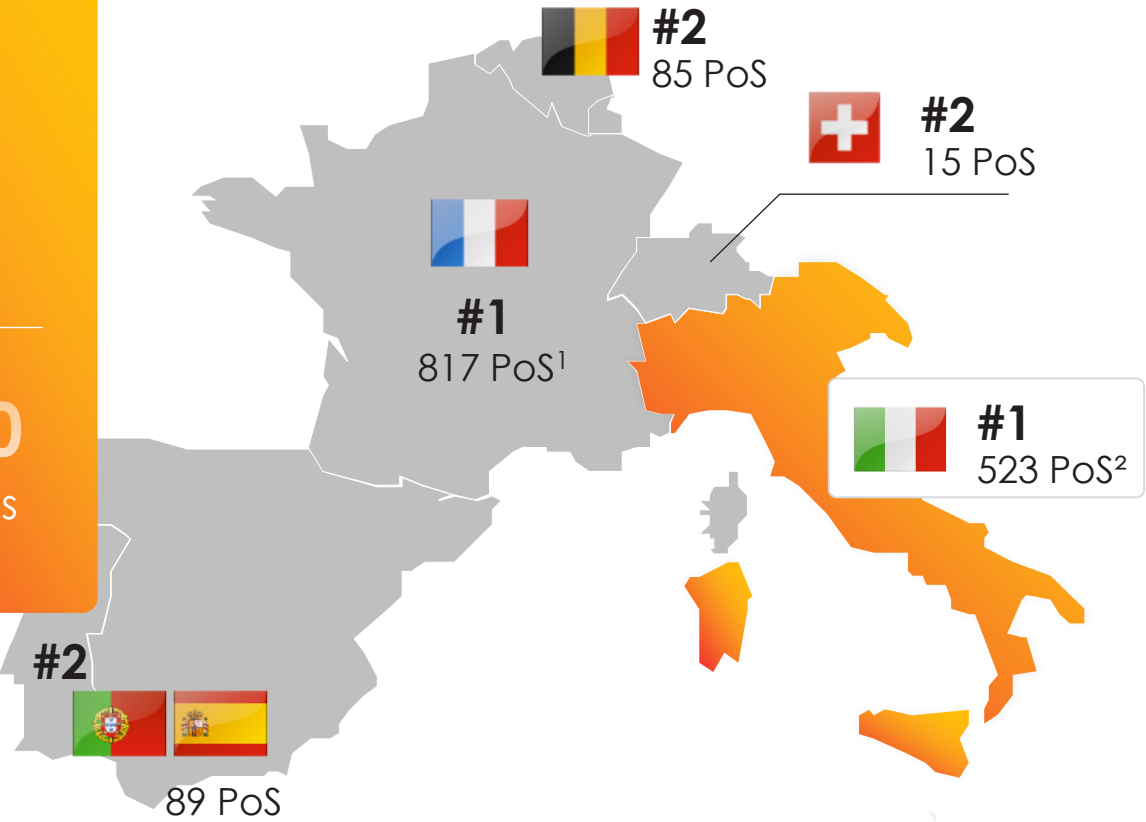
**Approval by Italian
Market Authority**



Competition and other regulatory approval ongoing

FNAC DARTY & Unieuro : a unique & transforming opportunity

#1
Western & Southern Player
30,000
Employees



● FNAC DARTY 2023 Footprint (Owned stores + Franchises)

#X Market rank

¹ Including International Franchise
² Store network as of July 2024

Build the leading Player
In specialized retail in Western & Southern Europe with **>€10bn revenues and #1/#2 positions** in its main markets

Value creating for all stakeholders

Unlock >€20m of run-rate synergies

Envisaged deal structure benefits

- Long term commitment with main shareholder
- Limits financial risks
- Protects Fnac Darty's balance sheet and capital allocation policy



APPENDICES

FNAC DARTY

Subscription service generating more recurring, sticky revenues

 **> 1.1 million subscribers**
in 2023

 **2 million subscribers**
in 2025


Subscription rolled out at




 **Vanden Borre**

 **sofinco**


 **HomeServe**




Essentiel
€11.99/month




Evolution
€16.99/month



Intégral
€21.99/month





x1.5 repeat shops
compared to a standard
Darty customer



x1.7 average cart size
compared to a standard
Darty customer



12 million products covered
for repairs



Fnac Darty, a standard-setting player aiming to become a subscription provider

2023 Cash-flow statement

€m	2022	2023
Net Cash as of January 1 excl. IFRS 16	247	(5)
Operating free cash-flow (excl. IFRS 16)	(30)	180
Dividends paid	(55)	(21)
Shareholders' equity component – OCEANE bonds	0	0
Interest paid net of interest and dividends received	(28)	(26)
Acquisition/disposal of subsidiaries net of cash transferred	(2)	(15)
Acquisition/disposal of other financial assets (net)	(6)	8
Increase/decrease in equity and other transactions with shareholders	(1)	(9)
Cash-flow related to discontinued activities	(131)	88
Other	1	0
Change in Net Cash excl. IFRS 16	(252)	204
Net Cash as of December 31 excl. IFRS 16	(5)	198

2023 Simplified P&L

€m	2022	2023
Revenue	7,949	7,875
Current operating income	231	171
Non-current operating income and expenses	(27)	(131)
• <i>Exceptional elements</i> ¹	(4)	(106)
• <i>Other non-current elements</i>	(23)	(25)
Operating income	204	40
Financial expense	(45)	(79)
Tax	(54)	(31)
Consolidated net income from continuing operations, Group share	100	(75)
Net income from continuing operations, Groupe share - adjusted ²	104	31
Net income from discontinued operations	(132)	125
Consolidated net income, Group share	(32)	50

¹ 2023 Exceptional elements: ADLC fine for €85m and brand impairment for €20m

² Net income from continuing operations, Group share adjusted from exceptional elements

2023 Simplified P&L (H1 & H2)

€m	H1 2022	H2 2022	H1 2023	H2 2023
Revenue	3,428	4,521	3,344	4,531
Current operating income	19	212	(35)	206
Non-current operating income and expenses	(14)	(13)	(100)	(30)
Operating income	5	199	(136)	176
Financial expense	(18)	(27)	(44)	(35)
Tax	(3)	(51)	19	(49)
Consolidated net income from continuing operations, Group share	(17)	117	(163)	88
Net income from discontinued operations	0	(132)	29	95
Consolidated net income, Group share	(18)	(14)	(134)	184

2023 Balance sheet

Assets in €m	31 Dec. 2022	31 Dec. 2023
Goodwill	1,654	1,680
Intangible assets	562	566
Tangible assets	570	544
Rights of use relating to lease agreements	1,115	1,105
Investments in associates	2	1
Non-current financial assets	44	22
Deferred tax assets	60	63
Other non-current assets	0	0
Non-current assets	4,008	3,981
Inventories	1,144	1,158
Accounts receivable	250	189
Current tax receivables	6	8
Other current financial assets	19	22
Other current assets	389	536
Cash & cash equivalents	932	1,121
Current assets	2,739	3,034
Assets held for sale	0	0
Total assets	6,747	7,015

Equity and Liabilities in €m	31 Dec. 2022	31 Dec. 2023
Share capital	27	28
Reserves related to equity	971	987
Conversion reserves	(4)	(6)
Other reserves	518	513
Equity, Group share	1,512	1,522
Equity attributable to minority interests	11	17
Equity	1,523	1,538
Long-term liabilities	917	604
Long-term leasing debt	897	898
Provisions for retirement and similar benefits	145	167
Other non-current liabilities	22	9
Deferred tax liabilities	165	199
Non-current liabilities	2,147	1,876
Short-term liabilities	20	319
Short-term leasing debt	244	246
Other current financial liabilities	10	9
Accounts payable	1,965	2,153
Provisions	37	115
Tax liabilities	0	1
Other current liabilities	803	758
Current liabilities	3,078	3,600
Liabilities associated with assets classified as held for sale	0	0
Total liabilities and equity	6,747	7,015

Store network

	December 31, 2023			September 30, 2024		
	Owned	Franchised	Total	Owned	Franchised	Total
France and Switzerland ¹	407	431	838	406	434	840
Iberian Peninsula	82	6	88	80	5	85
Belgium and Luxembourg	84	0	84	84	0	84
Group	573	437	1,010	570	439	1,009

¹ Including 13 stores abroad (1 in Saudi Arabia, 3 in Qatar, 6 in Tunisia, 2 in Senegal, 2 in Ivory Coast, 1 in Congo, 1 in Cameroon), 18 stores in the French overseas territories as well as Nature & Découvertes subsidiaries managed from France.

Definitions (1/2)

- **Definition of like-for-like (LFL) sales growth**

- This indicator measures changes in revenue excluding exchange rate fluctuations, the impact of change in scope and the impact of the opening and closing of directly owned stores since January 1, N-1.

- **Definition of current operating income**

- The monitoring of the Group's operating performance uses current operating income as the main operating balance. It is defined as the difference between the total operating profit and "non-current operating income and expenses."
- Current operating income is an intermediate line item intended to facilitate the understanding of the entity's operating performance and that can be used as a way to estimate recurring performance.

Definitions (2/2)

With application of IFRS 16	IFRS 16 restatement	Without application of IFRS 16
<p>Current EBITDA</p> <p>Current operating income before depreciation, amortization and provisions on fixed operational assets recognized in current operating income</p>	<p>Rents within the scope of IFRS 16</p>	<p>Current EBITDA excluding IFRS 16</p> <p>Current EBITDA including rental expenses within the scope of IFRS 16</p>
<p>Free cash-flow from operations</p> <p>Net cash provided by operating activities less operating investments</p>	<p>Disbursement of rents within the scope of IFRS 16</p>	<p>Free cash-flow from operations excluding IFRS 16</p> <p>Free cash-flow from operations including cash impacts relating to rents within the scope of IFRS 16</p>
<p>Net financial debt</p> <p>Gross financial debt less gross cash and cash equivalents</p>	<p>Leasing debt</p>	<p>Net financial debt excluding IFRS 16</p> <p>Net financial debt excluding leasing debt</p>
<p>Net financial income</p>	<p>Financial interest on leasing debt</p>	<p>Net financial income excluding financial interest on leasing debt</p>

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