

STRONG 2024 ANNUAL RESULTS, TARGETS EXCEEDED¹ RELEVANCE OF THE TRANSFORMATION DRIVEN BY THE STRATEGIC PLAN EVERYDAY EUROPEAN LEADERSHIP STRENGTHENED WITH THE ACQUISITION OF UNIEURO

SALES GROWTH AND MARKET OUTPERFORMANCE¹

- **Revenue: +1% to nearly €8bn**
- **Growth in omnichannel sales: +1.7 points, 52% of the Group's online sales**
- **Increased market share** at major end-of-year commercial events

GROWTH IN GROSS MARGIN AND 2024 CURRENT OPERATING INCOME TARGET ACHIEVED¹

- **Gross margin at 30.6%** (vs. 30.2% in 2023), driven by Services, which contributed +50 bps
- **Current operating income: €182m (+6% vs. 2023):** proof of the effectiveness of the performance plans implemented in all departments

2021–2024 CUMULATIVE FREE CASH-FLOW FROM OPERATIONS: TARGET EXCEEDED¹

- **€195m generated in 2024**, an increase of €15m compared to 2023
- **€515m cumulated** over the 2021–2024 period, **above target of the strategic plan**

STRENGTH OF THE FINANCIAL PROFILE

- **Extension of debt maturity:** No major maturity before 2029
- **Proposed dividend of €1 per share, up by 55 cents²**

SUCCESSFUL ACQUISITION OF UNIEURO: FUTURE GROWTH DRIVER

- **Acquisition of the #1 Italian retailer** of Consumer electronic products and Domestic appliances
- **Financial flexibility of the Group maintained**
- **Creation of a European leader in specialized retail** with over €10bn in revenue³ and nearly 30,000 employees
- **Significant synergies expected of over €20m⁴**, mostly from purchasing conditions optimization

2025 OUTLOOK

- **Mid single digit growth in Current Operating Income excluding Unieuro and ticketing⁵**
- **New strategic plan in June 2025**

Enrique Martinez, Chief Executive Officer of Fnac Darty, declared: "In 2024, Fnac Darty recorded very strong results despite a market downturn. We have succeeded in establishing a very special position in the retail market thanks to our successful transformation, a focus on sustainability, the turning point in innovation and the lead we have taken in AI. The omnichannel strategy and the diversification of our offering, putting services at the heart of our business model, contributed to our outperformance. It was a year marked by events and celebrations with significant potential to raise the visibility of our brands (the Olympic and Paralympic Games, 70 years of Fnac, 50 years of Darty's "Contrat de confiance"). 2024 was also the year of the acquisition of Unieuro, the leader in specialized retail in Italy, which marks an acceleration in our development and strengthens our position as European leader. This external growth operation, the Group's largest since its creation, offers promising prospects for growth, consolidation and synergies. In 2025, we will see the completion of our Everyday strategic plan and the launch of a new strategic cycle. I would like to thank all of our teams for these results and successes, and to welcome the Unieuro teams to the Group."

¹ Fnac Darty 2024 activity excluding Unieuro: Current Operating Income of at least €180 million and 2021–2024 cumulative free cash-flow from operations of €500 million (excluding IFRS 16)

² Proposal subject to the approval of the General Meeting of May 28, 2025

³ Pro forma (unaudited): Group reported data (12 months Fnac Darty + 1-month Unieuro) + 11 months of Unieuro data (January to November 2024)

⁴ For the full year by 2026

⁵ Impact of the deconsolidation of the Ticketing business on COI: around €10 million.

FNAC DARTY

2024 ANNUAL RESULTS – KEY FIGURES

(€ million)	2023	2024 Excluding Unieuro ¹	2024 Pro forma ²	2024 reported
Revenue	7,875	7,932	10,540	8,253
Change compared to 2023		+0.7%		+4.8%
LFL ³ change		+0.2%		
Gross margin	2,380	2,425	2,977	2,481
As a % of revenue	30.2%	30.6%	28.2%	30.1%
Current EBITDA	533	549	689	565
Current operating income	171	182	209	189
Current operating margin	2.2%	2.3%	2.0%	2.3%
Net income from continuing operations, Group share – adjusted⁴	31	71	69	73
Free cash-flow from operations excluding IFRS 16	180	195	N/A	175

COMMENTS ON THE REPORTED FINANCIAL STATEMENTS

The reported financial statements as of December 31, 2024 include 12 months of Fnac Darty activity and 1 month of Unieuro activity, consolidated since November 26, 2024.

2024 reported revenue was €8,253 million, up by +4.8% compared to 2023. Current operating income was €189 million, compared to €171 million in 2023. Unieuro's contribution to the Group's reported results represents €321 million in revenue and €7 million in current operating income.

COMMENTS ON FNAC DARTY'S 2024 ACTIVITY¹

2024 **revenue** was €7,932 million, up by +0.7% compared to 2023 in reported data and by +0.2% on a like-for-like basis³.

The **gross margin rate** reached 30.6% in 2024 (+50 bps compared to 2023 excluding the dilutive impact of the franchise and the integration of MediaMarkt). This sharp increase reflects the growing contribution of the Services businesses, which posted a solid performance during the year, and, to a lesser extent, a positive product mix effect related to the decline in gaming.

Operating costs totaled €2,243 million in 2024, compared to €2,209 million in 2023. Adjusted for the impact of Weavenn's launch and the integration of MediaMarkt stores in Portugal, these only increased by €13 million thanks to the performance plans, which continued to improve the productivity of each department.

Current **EBITDA** amounted to €549 million, up +3% compared to 2023. This includes the application of IFRS 16 for €270 million.

Current operating income was in line with the announced target of at least €180m, reaching €182 million at the end of December 2024, compared to €171 million in 2023. This improvement is due to business growth over the year, the positive impact of the product mix on gross margin and strong cost control. The operating margin rate was 2.3%.

¹ Fnac Darty 2024 activity excluding Unieuro

² Unaudited: Group reported data (12 months Fnac Darty + 1-month Unieuro) + 11 months of Unieuro data (January to November 2024)

³ Like-for-like basis – LFL: excludes the effect of changes in foreign exchange rates, changes in scope, and store openings and closures.

⁴ Corresponds to the current net income, Group share of continuing operations, and adjusted for the additional charge relating to the transaction with the French Competition Authority (€24 million) and a goodwill impairment on Belgium (€15 million).

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Changes by distribution channel¹

In 2024, in-store sales posted solid momentum, with nearly 72 million checkout transactions (+1.5% compared to 2023). Online sales returned to growth (+2.2% compared to 2023), accounting for 22% of the Group's total sales. This was driven in particular by the attractiveness of reverse marketplaces implemented with our partners. Omnichannel sales grew by +1.7 points, now accounting for 52% of the Group's online sales. These results once again confirmed the relevance of the omnichannel strategy adopted by Fnac Darty.

Changes by product category¹

Consumer electronics recorded a slight increase after several years of decline. Computers and telephony benefited from the beginnings of the re-equipment cycle and the launch of innovations. Tablets and headphones continued on their upward trajectory. **Services** continued to grow in all regions. **Diversification** also posted strong performance thanks to double-digit growth in toys and games as well as in stationery. **Editorial products** saw a decline, impacted, as expected, by a high basis of comparison for gaming, which had benefited from a very dense line-up in 2023. Books continued to perform well, largely because of new reading trends. Lastly, **domestic appliances** posted growth, driven by excellent performance from small domestic appliances, while sales of large domestic appliances continued to flag, still affected by the slump in the real estate market.

Changes by region¹

FRANCE AND SWITZERLAND (€ million)	2023	2024	Change
Revenue	6,515.1	6,493.0	(0.3)%
Current operating income	152.4	160.0	+7.6
Current operating margin	2.3%	2.5%	+20 bps

Revenue in **France and Switzerland** was stable in 2024 on a like-for-like basis². In France, the Group outperformed the market by nearly 2 points in 2024 according to the figures published by the Banque de France³. As a result of the fall in consumer discretionary spending in France and strong competition from low-cost players, Nature & Découvertes posted a sharp decline in sales and profitability compared to last year. Since the beginning of the year, a new governance structure has been put in place and a new roadmap will be incorporated into the new strategic plan to be unveiled in June 2025.

Current operating income came to €160 million in 2024 compared to €152.4 million in 2023. Current operating margin was 2.5%.

IBERIAN PENINSULA (€ million)	2023	2024	Change
Revenue	731.7	819.4	+12.0%
Current operating income	12.3	16.3	+4.0
Current operating margin	1.7%	2.0%	+30 bps

Revenue in the **Iberian Peninsula** increased by +12.0% in reported data and by +2.8% on a like-for-like basis². Portugal and Spain both reported growth in sales, largely thanks to an improvement in macroeconomic indicators.

Current operating income came to €16.3 million in 2024 compared to €12.3 million in 2023. Current operating margin was 2.0%.

¹ Fnac Darty 2024 activity excluding Unieuro

² Like-for-like basis – LFL: excludes the effect of changes in foreign exchange rates, changes in scope, and store openings and closures.

³ Market data for 2024 published by Banque de France on January 20, 2025.

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BELGIUM AND LUXEMBOURG (€ million)	2023	2024	Change
Revenue	628.0	619.7	(1.3)%
Current operating income	6.0	5.4	(0.6)
Current operating margin	1.0%	0.9%	(10) bps

In 2024, **Belgium and Luxembourg** recorded a fall in sales of -1.3% in reported data and -0.9% on a like-for-like basis¹, primarily due to intense competition.

Current operating income for the Belgium and Luxembourg segment was €5.4 million in 2024, compared to €6.0 million in 2023. Current operating margin was 0.9%.

Other income statement items²

Non-current items amounted to -€31 million in 2024 compared to -€131 million in 2023. This amount includes:

- -€39 million in exceptional expenses: an additional payment to the fine related to the French Competition Authority³ of €24 million and the goodwill impairment of the Belgium business for €15 million;
- -€17 million in impairment on various IT projects;
- -€22 million in restructuring charges, mainly linked to the real estate portfolio management;
- +€61 million in positive income from the loss of control of the ticketing business; and
- other items comprising Unieuro acquisition costs and restructuring costs related to changes in scope.

Net financial income amounted to -€85 million in 2024 compared to -€79 million in 2023. The increase of €6 million is mainly due to a rise in the cost of net financial debt (€11 million) and an increase in IFRS 16 expenses (€14 million) as a result of higher interest rates. In 2023, the disposal of Daphni Purple units generated a capital loss of around €11 million.

Tax expenses were -€29 million, stable compared to 2023. The effective tax rate was 42.5%.

Restated to take account of the €39 million in exceptional non-current items described above, **net income from continuing operations, Group share – adjusted⁴** totaled €71 million in 2024.

Financial structure

Free cash-flow from operations² excluding IFRS 16 was +€195 million, an improvement compared to the end of 2023. This change reflects strict control over the Group's working capital requirement and Capex. Over the 2021–2024 period, the Group generated cumulative free cash-flow from operations excluding IFRS 16 of €515 million, exceeding the cumulative target of €500 million over the 2021–2024 period announced in the strategic plan Everyday in 2021.

The Group's **gross financial debt** was €838 million, which mainly comprised:

- a €200 million convertible bond issue (OCEANE bond) maturing in 2027; and
- a €550 million bond issue maturing in March 2029.

After taking available cash (€1.1 billion) into account, the Group's **net cash position** stood at €224 million as of December 31, 2024.

In addition, the Group has a revolving credit facility of €500 million and a delayed drawn term loan (DDTL) of €100 million, which was undrawn at the end of 2024. Its maturity date has been extended to March 2028 (with two further confirmed options to extend to March 2029 and March 2030).

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

² Fnac Darty 2024 activity excluding Unieuro

³ The decision of the French Competition Authority, published on December 19, 2024, set the amount of the fine imposed on Fnac Darty at the end of the settlement procedure at €109 million. Since Fnac Darty had already recorded a provision of €85 million in the second quarter of 2023, an additional charge of €24 million was recognized in 2024.

⁴ Corresponds to the current net income, Group share of continuing operations and adjusted for the additional charge relating to the transaction with the French Competition Authority (€24 million) and a goodwill impairment on Belgium (€15 million).

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This strong liquidity position supports Group confidence to strategically allocate its resources in the most opportune way (M&A, debt reduction, shareholder return, etc.) while remaining attentive to its leverage ratio.

As of December 31, 2024, Fnac Darty is fully compliant with its contractual commitments relating to its bonds and corporate loans.

Finally, the Group is rated by the rating agencies Standard & Poor's, Scope Ratings and Moody's, which assigned ratings of BB+, BBB and BB+ respectively during 2024, with a negative outlook (S&P) or a stable outlook (Fitch and Scope).

STRATEGIC INITIATIVES

The growth of 2024 full-year results once again demonstrates the power and singularity of the Group's omnichannel model, with the ambition to be, **on a daily basis and in the long term, the consumer's ally in supporting sustainable consumption and the daily needs of their household.**

The transformation of Fnac Darty around high value-added services continues, generating recurring cash flows. To date, **1.4 million customers have placed their trust in our flagship Darty Max and Vanden Borre Life subscription services.**

The Group is also continuing with its **diversification** strategy, with various initiatives that contribute to growth in the Group's results.

Retailink, the Group's fully integrated, omnichannel retail media agency, devises and deploys innovative offers and enhanced presence to help brands achieve their awareness, commitment and sales objectives by getting closer to their communities.

Its range of visibility solutions is one of the most comprehensive on the market. With more than 1,500 digital screens strategically positioned at points of sale, the DOOH (Digital Out-Of-Home) offering allows granular targeting according to the advertising context. On the web, ad formats natively embedded in the online shopping process reach more than 22 million internet users each month. They are also proving to be effective in-store, according to measurement of the ROPO (Research Online, Purchase Offline) effect. At the end of 2024, Retailink generated nearly €100 million in revenue and continued its robust growth with a double-digit increase since 2019.

Weavenn, the Group's subsidiary specializing in e-commerce logistics and the SaaS marketplace, was launched in the summer of 2024 in partnership with Ceva Logistics. The business is developing in line with expectations. It is still on track to meet its five-year target of generating more than €200 million in revenue with a double-digit operating margin.

For the second year running, the **Second Life** business posted double-digit growth and gross merchandise value of nearly €150 million. In connection with the development of the second-hand market, and still with the aim of supporting consumers toward more sustainable and responsible consumption, Fnac Darty launched the **digital passport** for domestic appliances in 2024. This new tool will reliably trace the life cycle of an appliance, from manufacture to recycling. The first iteration of this passport is already available for "**Second Life Collectors**" items, which are 4,000 products from the reconditioning of appliances supplied to the Paris 2024 Olympic Village by Darty as a "Supporteur Officiel".

The Group also offers **eco-conscious purchasing guides** (publication of the seventh edition of the After-Sales Service Barometer) and **repair services** to extend product life span (with 2.6 million products repaired by the Group in 2024).

A **reduced carbon footprint** is also a major concern for Fnac Darty, which aims to halve its CO₂ emissions by 2030 compared to 2019. Concrete actions are being implemented to improve the **energy efficiency of stores** and warehouses (electricity consumption down by 27% vs. 2022) or to promote **eco-designed products** with the "Sustainable Choice" label in-store and on e-commerce sites.

Fnac Darty's environmental, social and governance commitments are reflected in the various ratings it

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has received, which have been steadily improving for several years (**Moody's Analytics VE**: 65/100, up 4 points from 2022; **Sustainalytics**: 11.8 vs. 12.8 in 2023; **Ethifinance** 80/100 vs. 75/100). At the start of 2025, the **Group** also obtained an "A" – **the highest score in the CDP Climate questionnaire** – ranking it among the best companies in the world.

UNIEURO ACQUISITION

On July 16, 2024, Fnac Darty launched a mixed public tender offer for Unieuro, the leading Italian distributor of Consumer electronic products and Domestic appliances. The various stages of the Unieuro public tender offer were completed on December 30, 2024. Unieuro was delisted from the Milan Stock Exchange on January 8, 2025.

The merger of Fnac Darty and Unieuro is in line with the Everyday strategic plan, with the two entities sharing common strategic ambitions focused on omnichannel, the development of home assistance services, and guiding customers towards more sustainable and responsible behaviours.

The combination of Fnac Darty and Unieuro has created a leader in the sale of electronic products, domestic appliances, editorial products and services in Western and Southern Europe, with over €10 billion in revenue, 30,000 employees and over 1,500 stores.

SCOPE

On December 2, 2024, Fnac Darty and CTS Eventim announced that they had finalized the disposal of 17% of FranceBillet, after obtaining the necessary authorizations from the competition authorities.

Fnac Darty retains a 35% stake and continues to participate in the company's governance. The **ticketing** business has been recognized under the equity method since December 1, 2024.

The impact of this disposal is not material in the 2024 results. In 2025, it will represent a decrease of around €10 million in current operating income.

FRENCH COMPETITION AUTHORITY

The decision of the French Competition Authority, published on December 19, 2024, set the amount of the fine imposed on Fnac Darty at the end of the settlement procedure at €109 million. Since the Group had already recorded a provision of €85 million in the second quarter of 2023, an additional charge of €24 million was recognized in 2024, with no impact on current operating income. The Group's short-term financing will ensure the settlement of the transaction, which is expected to take place in 2025.

GOVERNANCE AND SHAREHOLDERS

As of December 31, 2024, Vesa Equity Investment was the Group's largest shareholder with 28.28% of the capital¹, followed by Ceconomy with 21.95% of the capital and GLAS SAS on behalf of ICG with 10.22% of the capital.

On January 29, 2025, Unieuro, which is now part of the Fnac Darty group, appointed its new Board of Directors, of which Enrique Martinez becomes Chairman. Maria Bruna Olivieri has also been appointed chief executive officer Italy of Fnac Darty and thus joins the Executive Committee.

The Board of Directors of Fnac Darty will propose to the General Meeting the renewal of Jacques Veyrat, Sandra Lagumina and Caroline Grégoire Sainte-Marie be renewed at the General Meeting, as well as the ratification of the cooption of Stefano Meloni as Director, replacing Nonce Paolini, who passed away in July 2024.

¹ Direct holding declared on November 18, 2024, AMF notice 224C2372.

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DIVIDENDS

Fnac Darty will propose to the General Meeting scheduled for May 28, 2025 the approval of the distribution of a **dividend of €1.00 per share**, an increase of 55 cents compared to 2023. This amount represents a 40% payout ratio, calculated on the net income from continuing operations, Group share – adjusted¹. This is in line with previous years and with the shareholder return policy presented in the strategic plan Everyday. The ex-date is July 2, 2025 and the payment date is July 4, 2025.

2025 OUTLOOK

The presentation of a new strategic plan will take place in June 2025 and will allow Unieuro to be included in the update of the Group's medium-term objectives.

The Group is approaching 2025 with confidence and anticipates a "mid single digit" growth in its **Current Operating Income** (COI) excluding Unieuro, compared to 2024 COI excluding ticketing activities².

PRESENTATION OF ANNUAL RESULTS 2024

Enrique Martinez, Chief Executive Officer and Jean-Brieuc Le Tinier, Group Chief Financial Officer, will host a virtual presentation of the results in French, with simultaneous interpretation into English, on **February 26, 2025 at 6:30 p.m.** (Central European Time); 5:30 p.m. (UK); 12:30 p.m. (East Coast USA).

The webcast will be available at this [link](#).

You can listen to a recording of the presentation at any time, in either French or English, via the website www.fnacdarty.com/en.

FINANCIAL CALENDAR

April 23, 2025 (as of the close of business): Revenue for the first quarter of 2025

May 28, 2025: General Meeting 2025

June 2025: Investor Day

July 23, 2025 (as of the close of business): Half-year results 2025

October 22, 2025 (as of the close of business): Revenue for the third quarter of 2025

CONTACTS

ANALYSTS/INVESTORS

Domitille Vielle – Head of Investor Relations – domitille.vielle@fnacdarty.com – +33 (0)6 03 86 05 02

Laura Parisot – Investor Relations Manager – laura.parisot@fnacdarty.com – +33 (0)6 64 74 27 18

PRESS

Bénédicte Debusschere – Head of Media Relations and Influence – benedicte.debusschere@fnacdarty.com – +33 (0)6 48 56 70 71

¹ Corresponds to the current net income, Group share of continuing operations and adjusted for the additional charge relating to the transaction with the French Competition Authority (€24 million) and a goodwill impairment on Belgium (€15 million).

² Impact of the deconsolidation of the Ticketing business on COI: around €10 million.

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2024 PROFORMA P&L UNAUDITED

The following financial information is for illustrative purposes and reflects a situation which is hypothetical in nature. It is neither representative nor indicative of the actual performance of the transactions that would have been observed if those transactions had actually been carried out as of January 1, 2024. Nor is it an indication of the future results of the new Fnac Darty group resulting from the transaction.

(in €m)	2024 Fnac Darty (12 months)	2024 Unieuro (1 month)	2024 Group reported	2024 Unieuro (11 months)	2024 Group Pro forma
Revenue	7,932.0	321.1	8,253.2	2,286.5	10,539.7
Gross margin	2,424.8	56.1	2,480.9	496.2	2,977.1
As a % of revenue	30.6%	17.5%	30.1%		28.2%
Total costs	(2,243.1)	(49.2)	(2,292.3)	(476.2)	(2,768.5)
As a % of revenue	28.3%	15.3%	27.8%		26.3%
Current operating income	181.7	6.9	188.7	19.9	208.6
Products and non-current operating income and expense	(31.0)	(0.5)	(31.4)	(0.1)	(31.6)
Operating income	150.8	6.5	157.3	19.8	177.1
Net financial expense	(84.7)	(0.6)	(85.3)	(12.4)	(97.6)
Income tax	(28.7)	(1.9)	(30.6)	(10.3)	(40.9)
Net income from continuing operations	37.4	4.0	41.4	(2.8)	38.6
Net income from continuing operations, Group share	31.8	2.1	33.8	(4.5)	29.4
Net income from discontinued operations	2.1	–	2.1	6.2	8.3
Consolidated net income, Group share	33.9	2.1	35.9	1.7	37.6
Current EBITDA¹	548.7	16.4	565.1	123.4	688.5
As a % of revenue	6.9%	5.1%	6.8%	5.4%	6.5%
Current EBITDA¹ excluding IFRS 16	278.7	9.8	288.6	54.9	343.5

¹ EBITDA: current operating income before interest, tax, depreciation, amortization and provisions on fixed operational assets.

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NOTES – REPORTED DATA

The Board of Directors of Fnac Darty SA met under the chairmanship of Jacques Veyrat on February 26, 2025 to approve the consolidated financial statements for the year 2024. The procedures for auditing the consolidated financial statements were performed and the certification report will be issued after the verification of the Management Report and the due diligence relating to the ESEF electronic format of the 2024 accounts are finalized.

The Group's unaudited 2024 consolidated financial statements are available on the website www.fnacdarty.com/en.

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

Q4 2024 REVENUE BY OPERATING SEGMENT

(in €m)	Q4 2024	Change compared to Q4 2023		
		Actual	At comparable scope and at constant exchange rates	Like-for-like basis – LFL ¹
France and Switzerland	2,226.1	+0.1%	+0.4%	+0.6%
Iberian Peninsula	283.5	+1.6%	+1.6%	+4.8%
Belgium and Luxembourg	184.2	(2.4)%	(2.4)%	(1.9)%
Fnac Darty – Q4	2,693.7	+0.1%	+0.3%	+0.8%
Italy ² – Unieuro (1 month)	321.1	N/A	N/A	N/A
Group – reported	3,014.8	+12.0%	N/A	N/A

2024 REVENUE BY OPERATING SEGMENT

(in €m)	2024	Change compared to 2023		
		Actual	At comparable scope and at constant exchange rates	Like-for-like basis – LFL ¹
France and Switzerland	6,493.0	-0.3%	-0.3%	0%
Iberian Peninsula	819.4	+12.0%	+12.0%	+2.8%
Belgium and Luxembourg	619.7	(1.3)%	(1.3)%	(0.9)%
Fnac Darty 12 months	7,932.0	+0.7%	+0.8%	+0.2%
Italy ² – Unieuro 1 month	321.1	N/A	N/A	N/A
Group – reported	8,253.2	+4.8%	N/A	N/A

2024 CURRENT OPERATING INCOME BY OPERATING SEGMENT

(in €m)	2023	As a % of revenue	2024	As a % of revenue
	France and Switzerland	152.4	2.3%	160.0
Iberian Peninsula	12.3	1.7%	16.3	2.0%
Belgium and Luxembourg	6.0	1.0%	5.4	0.9%
Fnac Darty 12 months	170.7	2.2%	181.7	2.3%
Italy ² – Unieuro 1 month	N/A	N/A	6.9	2.2%
Group – reported	170.7	2.2%	188.7	2.3%

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

² Unieuro has been consolidated since December 1, 2024.

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SUMMARY INCOME STATEMENT

(in €m)	2023 reported	2024 reported	Change
Revenue	7,875	8,253	+378
Gross margin	2,380	2,481	
<i>As a % of revenue</i>	30.2%	30.1%	
Total costs	2,209	2,292	
<i>As a % of revenue</i>	28.1%	27.8%	
Current operating income	171	189	+18
Other products and non-current operating income and expense	(131)	(31)	
Operating income	40	157	+117
Net financial expense	(79)	(85)	
Income tax	(31)	(31)	
Net income from continuing operations	(69)	41	
Net income from continuing operations, Group share	(75)	34	+109
<i>Net income from discontinued operations</i>	125	2	
Consolidated net income, Group share	50	36	
Current EBITDA¹	533	565	+32
<i>As a % of revenue</i>	6.8%	6.8%	
Current EBITDA¹ excluding IFRS 16	269	289	+20

FREE CASH-FLOW FROM OPERATIONS

(in €m)	2023 reported	2024 reported
Cash flow before tax, dividends and interest	496	546
IFRS 16 impact	(264)	(291)
Cash-flow before tax, dividends and interest, excluding IFRS 16	232	255
Change in working capital requirement, excluding IFRS 16	63	(3)
Income tax paid	8	(47)
Net cash-flows from operating activities, excluding IFRS 16	302	205
Operating investments	(132)	(122)
Operating divestments	17	93
Change in payables and receivables relating to non-current assets	(7)	(2)
Net cash-flows from operating investment activities	(122)	(31)
Free cash-flow from operations excluding IFRS 16	180	175

¹ EBITDA: current operating income before interest, tax, depreciation, amortization and provisions on fixed operational assets.

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BALANCE SHEET

Assets (€m)	At December 31, 2023	At December 31, 2024
Goodwill	1,680	2,009
Intangible assets	566	615
Property, plant and equipment	544	531
Rights of use relating to lease agreements	1,105	1,532
Investments in associates	1	50
Non-current financial assets	22	31
Deferred tax assets	63	91
Other non-current assets	0	23
Non-current assets	3,981	4,882
Inventories	1,158	1,659
Trade receivables	189	246
Tax receivables due	8	13
Other current financial assets	22	30
Other current assets	536	597
Cash and cash equivalents	1,121	1,062
Current assets	3,034	3,606
Assets held for sale	–	–
Total assets	7,015	8,488
Liabilities (€m)	At December 31, 2023	At December 31, 2024
Share capital	28	30
Equity-related reserves	987	1,040
Translation reserves	(6)	(6)
Other reserves	513	546
Shareholders' equity, Group share	1,522	1,610
Shareholders' equity – Share attributable to non-controlling interests	17	127
Shareholders' equity	1,539	1,737
Long-term borrowings and financial debt	604	791
Long-term leasing debt	898	1,295
Non-current provisions	–	12
Provisions for pensions and other equivalent benefits	167	177
Other non-current liabilities	9	255
Deferred tax liabilities	199	135
Non-current liabilities	1,876	2,665
Short-term borrowings and financial debt	319	46
Short-term leasing debt	246	320
Other current financial liabilities	9	18
Trade payables	2,153	2,658
Provisions	115	38
Tax liabilities payable	1	10
Other current liabilities	758	996
Current liabilities	3,600	4,086
Payables relating to assets held for sale	–	–
Total liabilities	7,015	8,488

FNAC DARTY

STORE NETWORK

	Dec. 31, 2023	Opening	Closure	Dec. 31, 2024
France and Switzerland*	838	18	20	836
<i>Traditional Fnac</i>	96	1	1	96
<i>Suburban Fnac</i>	17	0	0	17
<i>Travel Fnac</i>	37	4	3	38
<i>Proximity Fnac</i>	82	3	1	84
<i>Fnac Connect</i>	7	0	1	6
<i>Darty</i>	492	9	10	491
<i>Fnac/Darty France</i>	1	0	0	1
<i>Nature & Découvertes**</i>	106	1	4	103
<i>Of which franchised stores</i>	<i>431</i>	<i>17</i>	<i>18</i>	<i>430</i>
Iberian Peninsula	88	2	5	85
<i>Traditional Fnac</i>	53	0	3	50
<i>Travel Fnac</i>	4	0	1	3
<i>Proximity Fnac</i>	18	2	0	20
<i>Fnac Connect</i>	3	0	1	2
<i>MediaMarkt Portugal</i>	10	0	0	10
<i>Of which franchised stores</i>	<i>6</i>	<i>2</i>	<i>1</i>	<i>7</i>
Belgium and Luxembourg	84	2	2	84
<i>Traditional Fnac***</i>	12	2	1	13
<i>Proximity Fnac</i>	1	0	0	1
<i>Darty (Vanden Borre)</i>	71	0	1	70
Fnac Darty	1,010	22	27	1,005
<i>Traditional Fnac</i>	161	3	5	159
<i>Suburban Fnac</i>	17	0	0	17
<i>Travel Fnac</i>	41	4	4	41
<i>Proximity Fnac</i>	101	5	1	105
<i>Fnac Connect</i>	10	0	2	8
<i>Darty/Vanden Borre</i>	563	9	11	561
<i>Fnac/Darty</i>	1	0	0	1
<i>MediaMarkt</i>	10	0	0	10
<i>Nature & Découvertes</i>	106	1	4	103
<i>Of which franchised or affiliated stores</i>	<i>437</i>	<i>19</i>	<i>19</i>	<i>437</i>
Unieuro	N/A			522
TOTAL Group – reported	1,010			1,527

* including 13 Fnac stores abroad: 3 in Qatar, 3 in Tunisia, 2 in Senegal, 2 in Ivory Coast, 1 in the Congo, 1 in Cameroon, 1 in Saudi Arabia and 3 Darty stores abroad in Tunisia; and including 18 stores in the French overseas territories. Excluding 14 Fnac shop-in-shops opened in Manor stores.

** including Nature & Découvertes subsidiaries managed from France: 4 stores in Belgium, 1 store in Luxembourg, 4 franchises in Switzerland, 1 franchise in Portugal and 5 franchises in the French overseas territories.

*** Including one store in Luxembourg, which is managed from Belgium.

FNAC DARTY

MONITORING OF THE NON-FINANCIAL INDICATORS OF THE EVERYDAY PLAN

INDICATORS	2021	2022	2023	2024	2025 objective
Sustainability score ¹	114	128	131	133	135
Number of products repaired	2.1 million	2.3 million	2.5 million	2.6 million	2.5 million
Percentage of Women in the top 200 managers	27%	30%	33%	33%	35%
Percentage of women on the Executive Committee	38%	46%	42%	30%	>40%

DEFINITIONS OF ALTERNATIVE PERFORMANCE INDICATORS

Indicator title	Indicator definition
Other non-current operating income and expense	<p>“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:</p> <ul style="list-style-type: none"> • 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 excluding IFRS 16 is used in the context of the applicable financial covenants under the Loan Agreement.
Current EBITDA excluding IFRS 16	Current EBITDA including rental expenses within the scope of IFRS 16, used in connection with the financial covenants applicable under the Loan Agreement.

¹ Sustainability score: average of a reliability score and a reparability score, based on data collected by Fnac Darty’s after-sales service over the last two years for each product and weighted by the volumes and carbon footprint of products sold by the Group in the year in question.

FNAC DARTY

Indicator title	Indicator definition
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 excluding IFRS 16	Net financial debt less leasing debt
Pro forma 2024	The Pro forma data corresponds to the sum of the Group's reported data (12 months Fnac Darty + 1-month Unieuro) and the Unieuro data from January to November 2024 (11 months) for the income statement only.
Net financial income excluding 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	<p>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."</p> <p>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. 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.</p>
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 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 excluding 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.

FNAC DARTY

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