

FNAC DARTY

Ivry sur Seine – France, April 23, 2025, 5:45 p.m. CEST

GOOD SALES PERFORMANCE IN Q1 2025 NEW STRATEGIC PLAN UNVEILED ON JUNE 11, 2025

- **Q1 2025 revenue of €2,314m**, up +29% on a reported basis and almost stable on a pro forma like-for-like basis¹ compared to the first quarter of 2024 (-0.6%), including an unfavorable calendar effect of -1.0%
- **Integration of Unieuro** on track, with a like-for-like¹ activity contributing to first-quarter performance
- **Gross margin rate up by 60 bps on a pro forma basis¹**, supported by the expansion of service activities
- **Sound financial structure**
 - Successful bond offering, no major debt repayment due before April 2029
 - Standard & Poor's raises Fnac Darty's outlook to "stable" and confirms BB+ rating
- **New strategic plan unveiled on June 11, 2025**

Enrique Martinez, Chief Executive Officer of Fnac Darty, declared:

"Fnac Darty recorded a solid performance in the first quarter, driven by strong momentum in Southern Europe, adjusted for a negative calendar effect.

We are vigilant and will remain agile in response to the evolution of the global business situation, which is expected to have a limited impact on our operations.

I am pleased with the progress of the Unieuro teams' integration, which is proceeding as expected. On a like-for-like basis, Unieuro's performance is already making a significant contribution to the Group's growth in its first quarter within Fnac Darty."

in €m	Q1 2024 reported	Q1 2025 reported	Change vs Q1 2024	
			Reported	Like-for-like basis - LFL Pro forma ¹
France	1,408	1,372	(2.6)%	(1.2)%
Rest of Europe	385	942	+145.0%	+0.4%
Group	1,793	2,314	+29.0%	(0.6)%

The transformative acquisition of Unieuro gives Fnac Darty a new dimension. The Group reports its financial information based on the following two geographical areas: France and Rest of Europe (including Italy, Belgium, Portugal, Spain and Switzerland). Historical data has been restated to ensure better comparability. Details of the restatements are provided in the appendix to this press release.

¹ Like-for-like basis – LFL: excludes the effect of changes in foreign exchange rates, changes in scope, and store openings and closures. Pro forma includes Unieuro in 2024.

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FIRST QUARTER 2025 REVENUE

The first quarter of 2025 did not bring any major changes to the consumer environment in which the Group operates, which remains mixed amid ongoing geopolitical and economic uncertainties.

In this context, Fnac Darty generated revenue of €2,314 million, up 29.0% on a reported basis and almost stable on a pro forma like-for-like basis¹ (-0.6%) compared to the same period last year. This performance is satisfactory, especially as it includes a negative calendar effect of -1.0% in Q1 2025 (due to the leap year in 2024).

More than 70% of the revenue decline on a pro forma like-for-like basis¹ is explained by the deconsolidation of ticketing business and store closures in France (including the permanent closure of the Champs-Élysées store) and in Spain (temporary closures for renovations in Callao and Valencia Bonaire).

Change by distribution channel

Online sales increased by more than 3% on a pro forma like-for-like basis¹ in Q1 2025 and now represent 21% of the Group's total sales. This strong performance was not enough to offset the decline observed in-store during the period. Omnichannel sales accounted for 49% of total online sales in the first three months of the year.

Change by product category

Services and **diversification** categories continued to show strong double-digit growth. **Domestic appliances** maintained their positive momentum, driven by strong performance in small domestic appliances and a stabilization in large domestic appliances, primarily supported by Italy. **Consumer electronics** recorded a decline in activity, mainly impacted by lower volumes in telephony. **Editorial products** were down, still affected by the gaming sector, which has not yet benefited from the major releases planned for this year.

Change by region

in €m	Q1 2024 reported	Q1 2025 reported	Change vs Q1 2024	
			Reported	Like-for-like basis - LFL Pro forma ¹
France	1,408	1,372	(2.6)%	(1.2)%
Rest of Europe	385	942	+145.0%	+0.4%
o/w Italy	-	573	na	+1.4%
o/w Belgium	159	153	(3.7)%	(3.6)%
o/w Portugal	106	104	(1.0)%	+0.9%
o/w Spain	73	67	(8.7)%	+1.7%
o/w Switzerland	47	44	(5.8)%	(0.5)%
Group	1,793	2,314	+29.0%	(0.6)%

Sales in **France** totaled €1,372 million, down -2.6% on a reported basis and -1.2% on a like-for-like basis¹ compared to Q1 2024. The scope effect primarily reflected the permanent closure of the Champs-Élysées store.

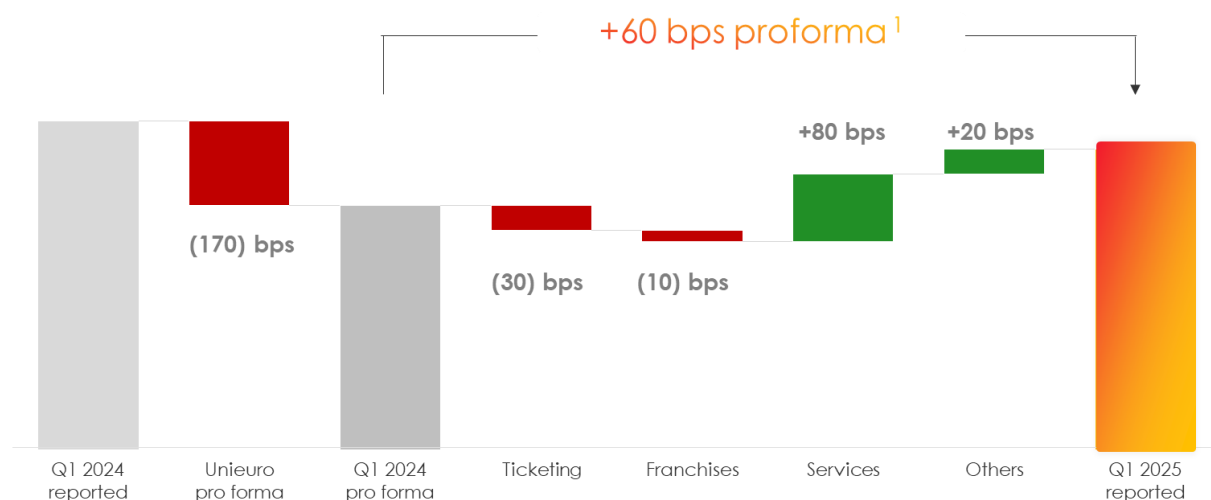
Revenue in **Rest of Europe** reached €942 million in Q1 2025, up 0.4% on a like-for-like pro forma basis¹ compared to Q1 2024:

- **Italy** posted a 1.4% increase on a like-for-like basis¹, reflecting the strong consumption dynamics of Italian households.
- **Belgium** declined by -3.6% on a like-for-like basis¹, still impacted by intense competition.
- **Portugal** grew by 0.9% on a like-for-like basis¹, driven by the strong performance of online sales.
- **Spain** increased by 1.7% on a like-for-like basis¹, driven by the strong performance of physical stores. The scope effect mainly reflects the temporary closures of stores for renovation and refurbishment.
- **Switzerland** was almost stable, down 0.5% on a like-for-like basis¹, supported by strong online sales.

¹ Like-for-like basis - LFL: excludes the effect of changes in foreign exchange rates, changes in scope, and store openings and closures. Pro forma includes Unieuro in 2024.

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Gross margin rate



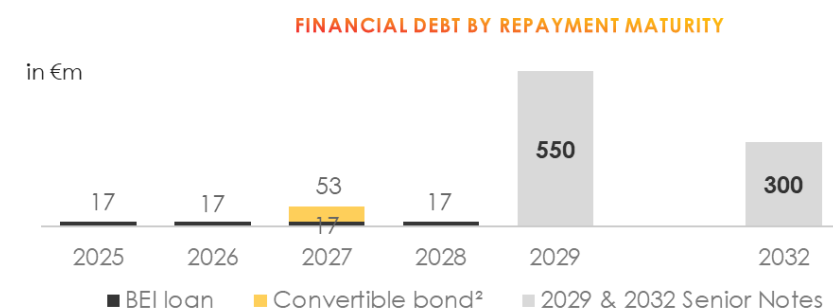
The Group's pro forma **gross margin rate** (including Unieuro in 2024) increased by 60 basis points compared to Q1 2024. In reported data, it decreased by 110 basis points and was mainly due to the following:

- -170 basis points negative impact from the integration of Unieuro.
- -10 basis points due to the dilutive effect of the franchise.
- -30 basis points due to the deconsolidation of ticketing.
- +80 basis points linked to the growing positive impact of service activities.

FINANCIAL STRUCTURE

On March 25, Fnac Darty successfully carried out a bond issuance for a total amount of **€300 million**, maturing in **April 2032**, with a **fixed annual interest rate of 4.75%**. This operation was well received by a diverse base of institutional investors, both in France and internationally, and was oversubscribed several times.

Fnac Darty used the gross proceeds from this issuance to repurchase its 2027 convertible bonds (OCEANE), with more than 77% being tendered in the buyback offer, amounting to 147 million euros). The remaining funds were allocated to the Group's general needs.



RCF +
DDTL¹:
€600m

¹ Delayed Drawn Term Loan

² In case of non conversion

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At the same time, Fnac Darty obtained unanimous approval from its banks to **extend the maturity** of its **RCF** revolving credit line and its **DDTL** credit line, for a combined amount of **€600 million to March 2030**, with the addition of two one-year extension options, to March 2031 and March 2032, exercisable at the Group's request and subject to lenders' approval.

Furthermore, Fnac Darty is rated by the rating agencies S&P Global, Fitch Ratings, and Scope Ratings. In March 2025, Standard & Poor's revised Fnac Darty's outlook to stable from negative and confirmed the Group's BB+ Corporate rating. This revision is based on the back of the Group's solid operating performance, the strengthening of its competitive position, notably thanks to the acquisition of Unieuro, and a prudent and controlled financial policy. Both Fitch Ratings and Scope Ratings confirmed their respective ratings of BB+ and BBB, with a "stable" outlook.

The Group has significantly extended the average maturity of its debt and secured its long-term liquidity.

FRENCH COMPETITION AUTHORITY

Fnac Darty has received the notice of the €109 million fine. The Group must pay this amount by May 15, 2025.

2025 OUTLOOK

As announced last February, 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 activities¹.

The presentation of a new strategic plan will take place on June 11, 2025, in Paris and will include Unieuro in the update of the Group's medium-term objectives.

¹ Impact of the deconsolidation of the Ticketing business on COI: around €10 million.

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PRESENTATION OF FIRST QUARTER 2025 REVENUE

Jean-Brieuc Le Tinier, Group Chief Financial Officer, will host a conference call for investors and analysts in French, with simultaneous interpretation into English, on April 23, 2025, at 6:30 p.m. (CEST); 5:30 p.m. (UK); 12:30 p.m. (East Coast USA).

The webcast will be available [here](#).

In French

For people wishing to connect to the conference call in French and ask questions by phone:

France: +33 1 70 91 87 04

In English

For people wishing to connect to the conference call in English and ask questions by phone:

UK: +44 1 212 818 004 / USA: +1 718 705 8796

Replay

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

FINANCIAL CALENDAR

May 28, 2025: 2025 General Meeting

June 11, 2025: Investor Day (Invitation-only)

July 23, 2025 (after market close): 2025 Half-year results

October 22, 2025 (after market close): 2025 Third quarter revenue

About Fnac Darty

Operating in 14 countries, Fnac Darty is a European leader in the retail of entertainment and leisure products, consumer electronics and domestic appliances. Since 2021, the Group has accelerated its shift towards a model focused on omnichannel, services, and sustainability. Fnac Darty's revenue was nearly €8 billion in 2024. With over 30,000 employees and a multi-format network of more than 1,500 stores since the acquisition of Unieuro, the Group is also ranked as a major e-commerce player.

For more information : www.fnacdarty.com

CONTACTS

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APPENDIX – FINANCIAL INFORMATION BY GEOGRAPHY RESTATED

REVENUE

2023 REPORTED	Q1	Q2	H1	Q3	9M	Q4	H2	FY
<i>in €m</i>								
France	1,413.7	1,256.8	2,670.5	1,478.8	4,149.3	2,147.7	3,626.5	6,297.0
Rest of Europe	367.0	306.6	673.6	361.0	1,034.6	543.1	904.1	1,577.7
<i>o/w Belgium</i>	159.7	125.9	285.6	153.7	439.3	188.6	342.4	628.0
<i>o/w Portugal</i>	76.9	77.2	154.1	93.0	247.1	177.8	270.7	424.8
<i>o/w Spain</i>	78.0	60.2	138.2	67.5	205.7	101.1	168.6	306.8
<i>o/w Switzerland</i>	52.4	43.3	95.7	46.8	142.5	75.6	122.4	218.1
Reported revenue	1,780.7	1,563.4	3,344.1	1,839.9	5,184.0	2,690.8	4,530.6	7,874.7

2024 REPORTED	Q1	Q2	H1	Q3	9M	Q4	H2	FY
<i>in €m</i>								
France	1,408.3	1,265.3	2,673.6	1,461.7	4,135.3	2,151.2	3,612.8	6,286.5
Rest of Europe	385.0	331.1	716.1	386.9	1,103.0	863.7	1,250.6	1,966.7
<i>o/w Italy (1 month)</i>	<i>na</i>	<i>na</i>	<i>na</i>	<i>na</i>	<i>na</i>	321.1	321.1	321.1
<i>o/w Belgium</i>	158.9	126.5	285.4	150.1	435.5	184.2	334.3	619.7
<i>o/w Portugal</i>	105.5	103.0	208.5	119.4	327.9	179.5	298.9	507.3
<i>o/w Spain</i>	73.4	61.7	135.1	72.9	208.0	104.0	176.9	312.0
<i>o/w Switzerland</i>	47.2	39.9	87.0	44.6	131.6	74.9	119.5	206.5
Reported revenue	1,793.3	1,596.4	3,389.7	1,848.6	5,238.3	3,014.8	4,863.4	8,253.2

2024 PRO FORMA	Q1	Q2	H1	Q3	9M	Q4	H2	FY
<i>in €m</i>								
France	1,408.3	1,265.3	2,673.6	1,461.7	4,135.3	2,151.2	3,612.8	6,286.5
Rest of Europe	953.5	882.7	1,836.2	1,014.3	2,850.5	1,402.8	2,417.2	4,253.2
<i>o/w Italy (12 months)</i>	568.5	551.6	1,120.1	627.4	1,747.5	860.2	1,487.6	2,607.6
<i>o/w Belgium</i>	158.9	126.5	285.4	150.1	435.5	184.2	334.3	619.7
<i>o/w Portugal</i>	105.5	103.0	208.5	119.4	327.9	179.5	298.9	507.3
<i>o/w Spain</i>	73.4	61.7	135.1	72.9	208.0	104.0	176.9	312.0
<i>o/w Switzerland</i>	47.2	39.9	87.0	44.6	131.6	74.9	119.5	206.5
PRO FORMA Revenue	2,361.8	2,148.0	4,509.8	2,476.0	6,985.8	3,554.0	6,030.0	10,539.7

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CURRENT OPERATING INCOME

2023 REPORTED	H1	As a % of revenue	H2	As a % of revenue	FY	As a % of revenue
<i>in €m</i>						
France	(24.2)	(0.9)%	173.7	4.8%	149.4	2.4%
Rest of Europe	(11.2)	(1.7)%	32.4	3.6%	21.2	1.3%
Current Operating Income reported	(35.5)	(1.1)%	206.1	4.5%	170.7	2.2%

2024 REPORTED	H1	As a % of revenue	H2	As a % of revenue	FY	As a % of revenue
<i>in €m</i>						
France	(25.8)	(1.0)%	170.2	4.7%	144.4	2.3%
Rest of Europe	(10.3)	(1.4)%	54.6	4.4%	44.2	2.2%
Current Operating Income reported	(36.1)	(1.1)%	224.8	4.6%	188.7	2.3%

2024 PRO FORMA	H1	As a % of revenue	H2	As a % of revenue	FY	As a % of revenue
<i>in €m</i>						
France	(25.8)	(1.0)%	170.2	4.7%	144.4	2.3%
Rest of Europe	(15.6)	(0.3)%	79.8	3.3%	64.2	1.5%
Current Operating Income PRO FORMA	(41.4)	(0.9)%	250.0	4.1%	208.6	2.0%

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APPENDIX – STORE NETWORK, MARCH 31, 2025

	Dec. 31, 2024	Opening	Closure	Mar. 31, 2025
France¹	828	0	6	822
<i>Fnac owned</i>	91	0	1	90
<i>Fnac franchised</i>	142	0	1	141
<i>Darty owned</i>	218	0	0	218
<i>Darty franchised</i>	273	0	4	269
<i>Fnac/Darty France</i>	1	0	0	1
<i>Nature et Découvertes²</i>	103	0	0	103
Italy	522	1	6	517
<i>Unieuro owned</i>	268	0	0	268
<i>Unieuro affiliated</i>	254	1	6	249
Belgium	84	0	1	83
<i>Fnac³</i>	14	0	0	14
<i>Darty (Vanden Borre)</i>	70	0	1	69
Portugal	50	0	0	50
<i>Fnac owned</i>	36	0	0	36
<i>Fnac franchised</i>	4	0	0	4
<i>MediaMarkt Portugal</i>	10	0	0	10
Spain	35	0	1	34
<i>Fnac owned</i>	32	0	1	31
<i>Fnac franchised</i>	3	0	0	3
Switzerland⁴	8	0	0	8
<i>Fnac owned</i>	8	0	0	8
Fnac Darty Group	1,527	1	14	1,514
<i>Fnac</i>	330	0	3	327
<i>Darty/Vanden Borre</i>	561	0	5	556
<i>Fnac/Darty</i>	1	0	0	1
<i>Unieuro</i>	522	1	6	517
<i>MediaMarkt</i>	10	0	0	10
<i>Nature & Découvertes</i>	103	0	0	103
<i>Of which franchised/affiliated</i>	<i>691</i>	<i>1</i>	<i>11</i>	<i>681</i>

¹ Including 13 Fnac stores abroad: 3 in Qatar, 3 in Tunisia, 2 in Senegal, 2 in Ivory Coast, 1 in Congo, 1 in Cameroon, 1 in Saudi Arabia and 3 Darty stores abroad in Tunisia; and including 18 stores in the French overseas territories.

² 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.

³ Including one store in Luxembourg, which is managed from Belgium.

⁴ Excluding 14 Fnac shop-in-shops opened in Manor stores.