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Fnac Darty S.A. announces offering of €500 million senior notes due 2029 and offer to purchase for cash its outstanding senior notes due 2024 and 2026

Ivry-sur-Seine, France — **March 18, 2024.** Fnac Darty S.A. (the “**Company**”), has launched an offering (the “**New Notes Offering**”) of €500 million in aggregate principal amount of fixed rate senior notes due 2029 (the “**New Notes**”).

The New Notes will rank *pari passu* with the Company’s outstanding senior notes due 2024 (the “**Existing 2024 Notes**”) and its existing senior notes due 2026 (the “**Existing 2026 Notes**” together with the Existing 2024 Notes, the “**Existing Notes**”). The New Notes will also rank *pari passu* with the Company’s senior debt including its revolving credit facility, its loan with the European Investment Bank and its delayed-draw term loan.

The Company additionally announces today that it has commenced an offer to Eligible Holders (as defined in the Tender Offer Memorandum), of the Existing Notes to tender for cash their Existing Notes up to a Maximum Acceptance Amount (the “**Tender Offer**” and collectively with the New Notes Offering, the “**Transactions**”), subject to the conditions set out in the tender offer memorandum dated today’s date (the “**Tender Offer Memorandum**”). The Tender Offer Memorandum sets forth full details of the Tender Offer and Eligible Holders are urged to read the Tender Offer Memorandum in its entirety. Any terms not defined herein have the meaning ascribed to them in the Tender Offer Memorandum.

The Company intends to use the gross proceeds from the New Notes Offering to repurchase the Existing Notes in the Tender Offer and pay certain fees and expenses in connection with the Transactions. If not all the Existing 2024 Notes are repurchased in the Tender Offer, the Company intends to redeem them at par shortly after the closing of the Tender Offer. The Company also intends, if need be, to partly redeem the Existing 2026 Notes that remain outstanding after the Tender Offer once they are able to be redeemed at par (i.e. from May 30, 2024) such that €50 million of the Existing 2026 Notes remain outstanding thereafter.

Description of the Existing Notes	Outstanding Principal Amount	ISIN/Common Code	Purchase Price ⁽¹⁾	Maximum Acceptance Amount
1.875% Senior Notes due 2024	€300,000,000	ISIN: XS1987729412 Common Code: 198772941	100%	The Company will determine the Maximum Acceptance Amount and Series Acceptance Amounts at its sole and absolute discretion and intends to prioritize the acceptance of the Existing 2024 Notes. Both the Maximum Acceptance Amount and the Series Acceptance Amounts will be announced on the Final Announcement Date (as defined in the Tender Offer Memorandum).
2.625% Senior Notes due 2026	€350,000,000	ISIN: XS1987729768 Common Code: 198772976	100%	

(1) Expressed as a percentage of principal amount of notes tendered, exclusive of any accrued and unpaid interest, which will be paid to, but not including, the Settlement Date.

Whether the Company will accept for purchase any Existing Notes validly tendered in the Tender Offer and complete the Tender Offer is subject, without limitation, to the successful completion (in the sole determination of the Company) of the issue of the New Notes. Other conditions to the consummation of the Tender Offer are described in the Tender Offer Memorandum. Subject to applicable law, the Company reserves the right, in its sole discretion, to waive any and all conditions to the Tender Offer. The Company's intention is to prioritize the acceptance of tendered Existing 2024 Notes before accepting tendered Existing 2026 Notes.

Existing Notes purchased by the Company pursuant to the Tender Offer are expected to be cancelled and will not be re-issued or resold. The Company has obtained the consent of its banks to extend the maturity of its delayed-draw term loan, the amount of which will be decreased to €100 million upon the completion of the New Notes Offering, from December 2026 to March 2028, with the addition of two one-year extension options, to March 2029 and March 2030, exercisable at the Company's request subject to the approval of the lenders. The Company does not anticipate drawing on the delayed-draw term loan on the issue date of the New Notes.

Set forth below is a summary of the important dates in connection with the Transactions. Eligible Holders are advised to check with any bank, securities broker or other intermediary through which they hold Existing Notes when such intermediary would need to receive instructions from an Eligible Holder in order for such Eligible Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke its instruction to participate in, the Tender Offer before the deadlines specified below. The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions (as defined in the Tender Offer Memorandum) will be earlier than the relevant deadlines specified below.

- *Commencement of Tender Offer and launch of the New Notes Offering:* March 18, 2024.
- *Expiration Time of the Tender Offer:* 4:00 p.m. London time on March 22, 2024, unless extended, re-opened, amended or earlier terminated pursuant to the terms set forth in the Tender Offer Memorandum.

- *Final Announcement Date*: as soon as reasonably practicable after the Expiration Time.
- *Settlement Date*: Expected to be no later than March 28, 2024 (which is expected to be 4 Business Days after the Expiration Time), provided that all conditions to the occurrence of the Settlement Date have been satisfied or waived.

The Company intends, in connection with allocations of the New Notes, to consider, in its sole and absolute discretion, among other factors whether or not the relevant investor seeking an allocation of the New Notes has validly tendered or indicated a firm intention to tender Existing Notes pursuant to the Tender Offer and, if so, the aggregate nominal amount of Existing Notes tendered or intended to be tendered by such investor. When considering allocations of any New Notes, the Company intends to give preference to those investors who, prior to such allocation (which may be before the Expiration Deadline), have tendered, or indicated to the Company or the Dealer Managers (as defined in the Tender Offer Memorandum) their firm intention to tender, Existing Notes. Any such preference will, subject to the sole and absolute discretion of the Company, be applicable up to the aggregate nominal amount of Existing Notes tendered or firmly indicated to be tendered by such Noteholder pursuant to the Tender Offer. However, the Company is not obliged to allocate any New Notes to an investor which has validly tendered or indicated a firm intention to tender Existing Notes pursuant to the Tender Offer.

Additional Information

The Tender Offer Memorandum will also be made available to Eligible Holders through the Tender Agent:

Kroll Issuer Services Limited

The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom
Tel: +44 20 7704 0880
Attention: Jacek Kusion
fnac@is.kroll.com
<https://deals.is.kroll.com/fnac>

For other information, please contact:

The Lead Dealer Managers

BNP Paribas

16, boulevard des Italiens
75009 Paris
France
Attention: Liability Management Group
liability.management@bnpparibas.com

Crédit Agricole Corporate and Investment Bank

12 place des États-Unis
CS 70052 92547
Montrouge Cedex
France
Tel: +44 207 214 5903

Attention: Liability Management
liability.management@ca-cib.com

Important notice

The New Notes will be offered and the Tender Offer is being made only to non-U.S. persons outside the United States pursuant to Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), subject to prevailing market and other conditions. There is no assurance that the Transactions will be completed or, if completed, as to the terms on which it is completed. The New Notes have not been registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or unless pursuant to an applicable exemption from the registration requirements of the Securities Act and any other applicable securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall it constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MI FID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”).

The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor (as defined above) in the United Kingdom. The expression “retail investor” in relation to the United Kingdom means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 and any rules or regulations made thereunder to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

This announcement does not constitute and shall not, in any circumstances, constitute a public offering nor an invitation to the public in connection with any offer within the meaning of the Prospectus Regulation or otherwise. The offer and sale of the New Notes will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus for offers of securities.

In the United Kingdom, this announcement is directed only at (i) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”), or (ii) high net worth entities falling within Article 49(2)(a) to(d) of the Order, or (iii) persons to whom it would otherwise be lawful to distribute them, all such persons together being referred to as “**Relevant Persons**.” The New Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such New Notes will be engaged in only with, Relevant Persons.

MiFID II professionals/ECPs-only/ No PRIIPs KID – Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail investors in EEA.

UK MIFIR professionals/ECPs-only/ No UK PRIIPS KID – Manufacturer target market (UK MIFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No UK PRIIPs key information document (KID) has been prepared as not available to retail investors in the United Kingdom.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement. The distribution of this announcement into certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Forward-looking statements

This press release may include forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts and include statements regarding the Company's or its affiliates' intentions, beliefs or current expectations concerning, among other things, the Company's or its affiliates' results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which they operate. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Readers are cautioned that forward-looking statements are not guarantees of future performance and that the Company's or its affiliates' actual results of operations, financial condition and liquidity, and the development of the industries in which they operate may differ materially from those made in or suggested by the forward-looking statements contained in this press release. In addition, even if the Company's or its affiliates' results of operations, financial condition and liquidity, and the development of the industries in which they operate are consistent with the forward-looking statements contained in this press release, those results or developments may not be indicative of results or developments in subsequent periods.

The forward-looking statements and information contained in this announcement are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

About Fnac Darty

Operating in 13 countries, Fnac Darty is a European leader in the retail of entertainment and leisure products, consumer electronics and domestic appliances. The Group, which has almost 25,000 employees, has a multi-format network of more than 1,000 stores at the end of December 2023, and is ranked as a major e-commerce player in France (more than 27 million unique visitors per month on average) with its three merchant sites, fnac.com, darty.com and natureetdecouvertes.com. A leading omnichannel player, Fnac Darty's revenue was around €8 billion in 2023, 22% of which was realized online. For more information: www.fnacdarty.com

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