

Fnac Darty announces the success of its debt securities refinancing and the placement of a new €550 million senior notes due April 2029, allowing the full refinancing of the existing 2024 and 2026 Notes

Fnac Darty announces today the **finalization of its long-term debt securities refinancing** which will allow the Group to benefit from a **longer maturity profile** and to **maintain solid long-term liquidity** while optimizing its cash management.

The Group has successfully carried out the placement of **€550 million** in aggregate principal amount of **senior notes** due **April 2029** which will bear interest at a rate of **6.00%** per annum. The transaction was favorably received by a diversified base of institutional investors in France and abroad and was oversubscribed several times. The issuance of the new notes is expected to take place on March 28, 2024, subject to customary conditions.

Fnac Darty has benefited from a favorable market environment to refinance in full:

- its €300 million 1.875% senior notes due May 2024; and
- its €350 million 2.625% senior notes due May 2026.

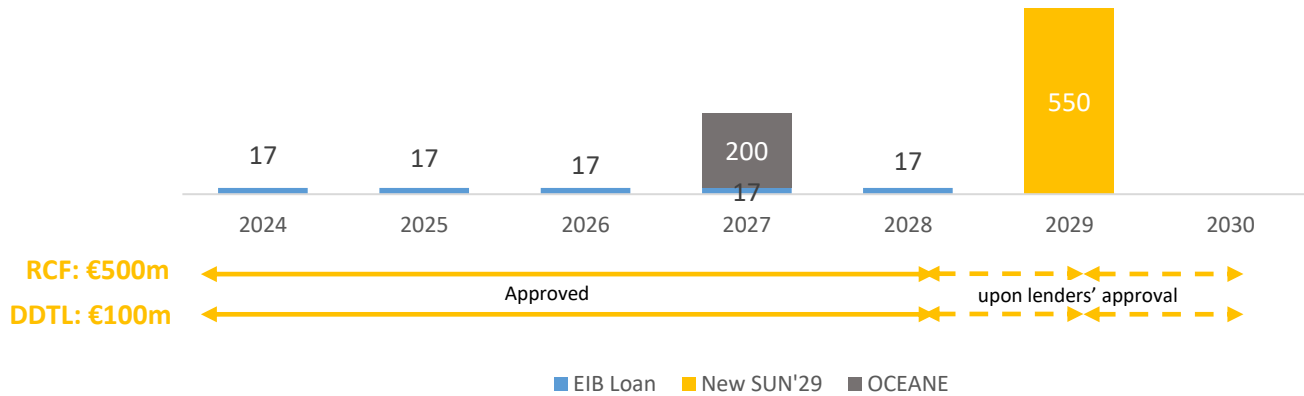
In parallel, the Group has obtained the consent of its banks to **extend the maturity** of its **delayed-draw term loan**, the available amount of which is **€100 million**, from December 2026 to **March 2028**, with the addition of two extension options of one year each, to March 2029 and March 2030, exercisable at the request of Fnac Darty and subject to the approval of the lenders. Fnac Darty does not expect to draw on this €100 million line on the issue date of the new notes.

The Group also has a **€500 million revolving credit facility** maturing in **March 2028** that can also be extended to March 2030. There are currently no drawings outstanding on the RCF.

Thanks to this transaction, the Group is reducing its drawn gross debt by €100 million but is preserving its unchanged solid liquidity positioning, while benefitting from the remainder of its undrawn €100 million delayed-draw term loan, which can be used for the Group's general corporate purposes until March 2028.

Jean-Brieuc Le Tinier, CFO of Fnac Darty, declared: *"The successful implementation of our new financing structure demonstrates the confidence of our investors and banking partners in our business model and financial strategy. In particular, these transactions have enabled us to extend the average maturity of our debt and begin our deleveraging, in line with our medium-term objective that we have set of achieving a leverage ratio of approximately 1.5x, at year-end."*

The Group's new maturity schedule after these transactions:



In connection with the new notes issuance, BNP Paribas and Crédit Agricole Corporate and Investment Bank acted as Joint Global Coordinators and Joint Physical Bookrunners. Natixis acted as Global Coordinator. Société Générale acted as passive Global Coordinator. Banco Bilbao Vizcaya Argentaria, Belfius Banque, CaixaBank, Crédit Industriel et Commercial and La Banque Postale acted as Joint Bookrunners.

BNP Paribas is acting as billing and delivery bank.

Rothschild & Co, Latham & Watkins and Bredin Prat advised Fnac Darty on this transaction. The banks were advised by Weil, Gotshal & Manges LLP.

Important notice

The notes due 2029 (the “**New Notes**”) will be offered 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 New Notes Offering 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 the New Notes, 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, “**MiFID 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

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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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