



Q1 2024 REVENUE

APRIL 24, 2024

FNAC DARTY

Q1 HIGHLIGHTS

Revenue

€1,793M

+0.7% vs Q1 2023

Gross margin

+ 30bps

vs Q1 2023¹

Click&Collect

51%

of Q1 2024 online sales

New Bond issuance

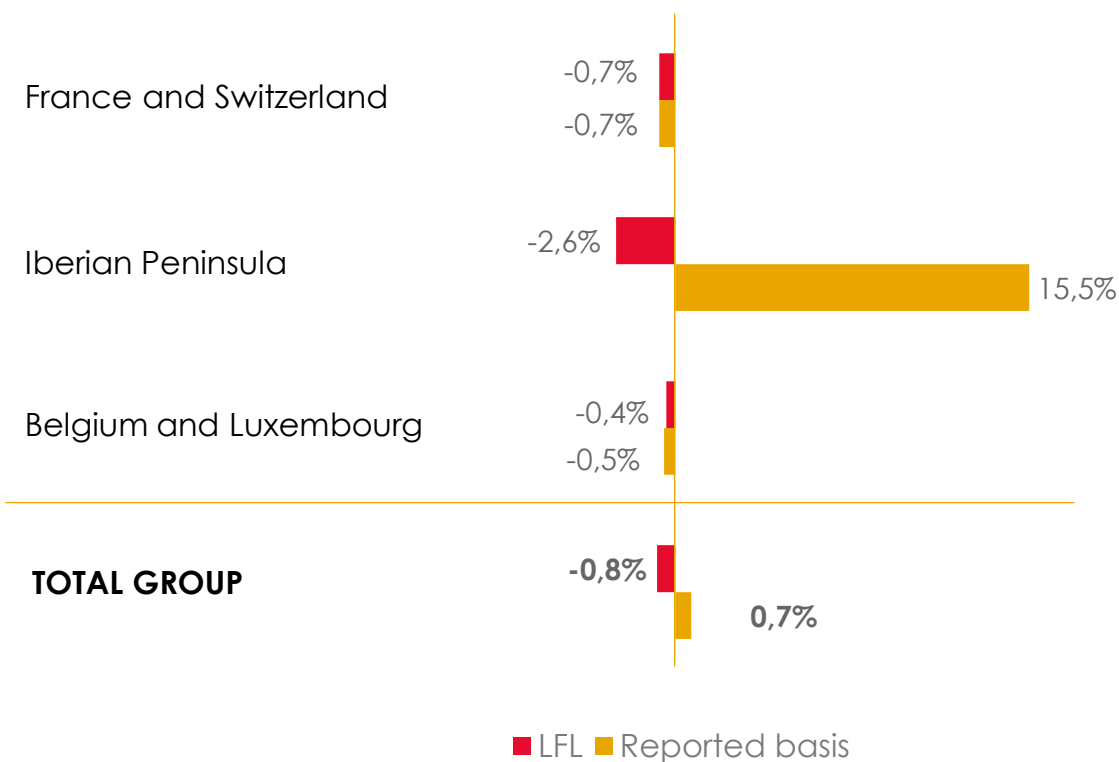
€550m

2029 senior notes

¹ Excluding dilutive impact from franchise.

RESILIENT REVENUE AND GROSS MARGIN

Q1 2024 revenue growth by region



📌 **Q1 2024 revenue at €1,793m, +0.7%** on a reported basis and down -0.8% on a like-for-like basis¹ compared with Q1 2023

📌 **Mixed sales performance**

- **By region:** resilience in all geographies. Spain recovering in March. N&D stable.
- **By product category:**
 - Services continued to grow.
 - Domestic Appliances back to positive territory thanks to small appliances dynamism.
 - Editorial Products impacted as anticipated by gaming high comparison base.
 - Consumer electronics still at a low point.

📌 **Gross margin rate increasing +30 bps** vs. Q1 2023 excluding dilutive impact from franchise

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

LONG-DATED DEBT MATURITY PROFILE

📌 **Successful refinancing of 2024 and 2026 senior notes: €550m maturing in April 2029**

📌 **Undrawn credit lines:**

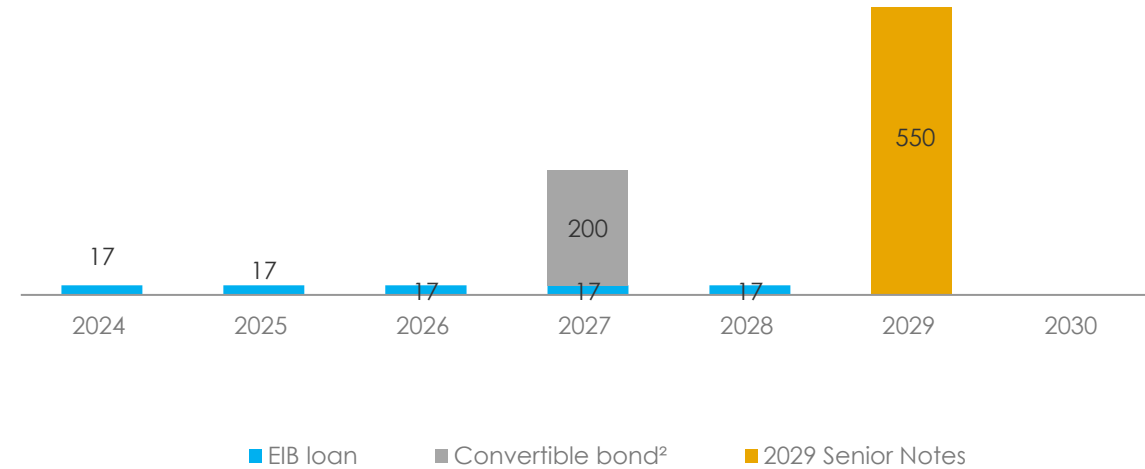
- RCF: €500m maturing in March 2028 with extension options to March 2029 and March 2030, with unchanged financial conditions
- DDTL: €100m maturing in 2028 with extension options to 2029 and 2030

📌 **No major refinancing before April 2029**

📌 **Solicited credit ratings**

	S&P Global Ratings	FitchRatings	SCOPE
Corporate Rating	BB+	BB+	BBB
Outlook	Negative February 2024	Stable February 2024	Stable February 2024

Financial debt by repayment maturity (in €m)



¹ Delayed Drawn Term Loan.
² In case of non conversion.

OUTLOOK CONFIRMED

- As communicated in February, growth is expected to pick up in 2024, supported by the declining inflation and savings rate level.
- Q1 2024 business activity was stable compared to previous quarters. Timing of volumes recovery remains uncertain.
- The Group reaffirms its guidance:**

Current Operating Profit

≥€171M
in 2024

Cumulative FCF¹

€500M
over 2021-2024 period

¹ Excluding IFRS 16.



Q&A

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