



2020 ESTIMATED PERFORMANCE



FNAC DARTY

DISCLAIMER

IMPORTANT NOTICE: By reading this presentation, you agree to be bound by the following limitations and qualifications: certain information included in this release is not based on historical facts but on forward-looking statements. Such forward looking statements speak only as of the date of this presentation and Fnac Darty expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements in this presentation to reflect any change in expectations or any change in events, conditions or circumstances (or otherwise) on which these forward-looking statements are based. Such forward looking statements are for illustrative purposes only. Investors are cautioned that forward-looking information and statements do not guarantee future performance and are subject to various known and unknown risks and uncertainties and other factors, many of which are difficult to predict and generally beyond the control of Fnac Darty, and could cause actual results to differ materially from those expressed in, or implied or projected by, such forward-looking information and statements. These risks and uncertainties include those discussed or identified in Chapter 6 "Risk factors and internal control" of the Fnac Darty 2019 Universal registration document which has been registered with the French Autorité des marchés financiers ("AMF") on April 20, 2020, and which is available in French and in English on the AMF's website at www.amf-france.org and on Fnac Darty's website at www.fnacdarty.com.

This material was prepared solely for informational purposes and does not constitute and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments in the United States of America or any other jurisdiction. Likewise it does not give and should not be treated as giving investment advice. It does not reflect in any way the specific investment objectives, financial situation or particular needs of any recipient. No representation or warranty, either expressed or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein. It should not be regarded by recipients as a substitute for the exercise of their own judgment. Any opinions expressed in this material are subject to change without notice.

This material is being furnished to you solely for your information, and it may not be reproduced, redistributed or published (whether internally or externally to your company), directly or indirectly, in whole or in part, to any other person. Failure to comply with these restrictions may result in the violation of legal restrictions in some jurisdictions.

The distribution of, or the access to, this release in certain jurisdictions may be subject to legal or regulatory restrictions. Accordingly, any persons coming into possession of this document are required to inform themselves about and to observe any such restrictions. Fnac Darty expressly disclaims any liability as to the violation of such restrictions by any person.

VERY GOOD COMMERCIAL MOMENTUM IN Q4 2020

- Group's Q4 2020 revenue would be up +9.4% growth on a reported basis and +9.6% growth on a like-for-like basis¹, reflecting the outperformance of sales recorded in particular during the Black Friday and Christmas period
- Solid performance despite the 2nd lockdown in November with less restrictions than for the 1st one:
 - All Fnac and Darty stores remained open in France for c. 65% of product normative sales in stores
 - All product categories accessible online and through Click & Collect
- Online sales in Q4 2020 increased by c. 70% compared to Q4 2019 with a volume of orders through click & collect up c.+40% yoy
- By product categories, Q4 2020 sales growth was sustained by continued strong momentum in small and large household appliances, technical products such as home office-related segments and television. Editorial products posted a slight increase over the quarter, mainly driven by good momentum in books and strong growth in gaming with a favorable line-up

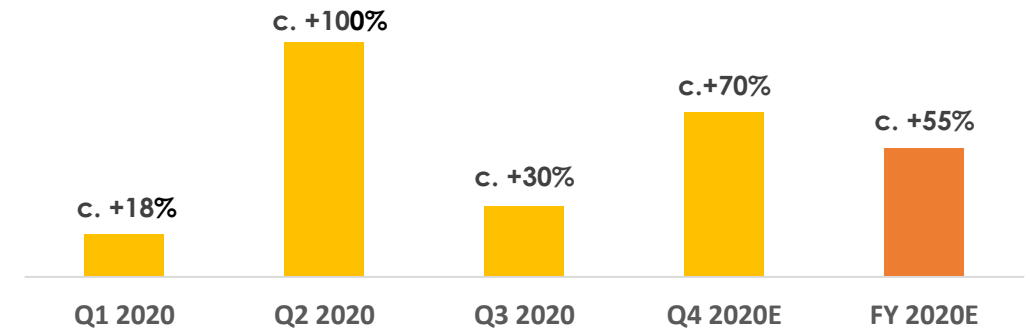
SOLID 2020 REVENUE GROWTH ESTIMATED AT +0.6%¹ IN AN UNPRECEDENTED CONTEXT

Estimated like-for-like growth¹ of revenue by region

	Change compared with 2019	
	Q4 2020E	2020E
France – Switzerland	+12%	+2%
Iberian Peninsula	-3%	-11%
Belgium - Luxembourg	+4%	+1%
Group	+9.6%	+0.6%

Strong online performance throughout 2020

Evolution of the % of online sales in Group total revenue



- Very good resilience of the Group thanks to the excellent performance of digital and the strength of omnichannel
- Unprecedented context in 2020 with 2 lockdowns, the 1st one from March 15 to May 10 when almost all of the Group's store network was closed and a 2nd less restricted one from October 29 to November 28
- Group's 2020 revenues would be around €7,490 million with a +1.9% growth on a reported basis and +0.6% growth on a like-for-like basis¹
- Strong online sales growth in 2020, representing c. 29% of total Group sales, +10 points vs. 2019, and success of the Click & Collect
- More than 5 million new active web customers registered in 2020

FNAC DARTY

¹ Like-for-like: excluding the impact of currency, the scope of consolidation, openings and closures of integrated stores

RESILIENCE OF CURRENT OPERATING INCOME

- The gross margin rate would reach 29.2%, down -120 basis points in 2020 compared to 2019:
 - Unfavorable product mix effect of c. -80 basis points due to a decline in in-store traffic
 - Negative impact of declining Ticket sales by c. -45 basis points
 - The integration of Nature & Découvertes offsets the decline in other services, which were impacted by lower in-store traffic
- The Group is expected to generate a current operating income at around €210 million in 2020:
 - Good cost control all over the year
 - Full impact of readjustment plans including government support measures in all countries
 - H2 2020 current operating margin stable compared with H2 2019

STRONG CASH GENERATION ESTIMATED IN 2020

- Free cash flow from operations¹ is expected to be around €190 million, up from 2019, mainly due to a good management of the change in working capital over the year with a sharp effect in December due to very good sales momentum. At the end of 2020, the level of inventories is lower than a year ago
- At the end of 2020, the cash position is estimated at c. €1.5 billion including the State-guaranteed loan, driven by the positive effects of the implementation of cost readjustment measures, agile inventory management and a controlled purchasing policy. The Credit Revolving Facility of €400 million is not drawn down to date
- Fnac Darty will release its FY 2020 results on 23 February 2021, after markets close

2021 OUTLOOK

- In a context of uncertainties which remain at the beginning of the year, where the Group anticipates H1 2021 still disrupted by the health crisis and H2 2021 marked by more normalized operating conditions, the Group remains confident but cautious about the performance of its markets in 2021
- As already announced, the Group does not anticipate its ticketing business to return to normal at best before H2 2021
- Finally, the recovery of the Iberian Peninsula's economic activity is expected to be slower than in the other countries where the Group is present
- As a result, for 2021, Fnac Darty would target a slight growth in revenues and current operating income compared to 2020





Q&A

FNAC DARTY

