

# INVESTOR PRESENTATION

FNAC DARTY  

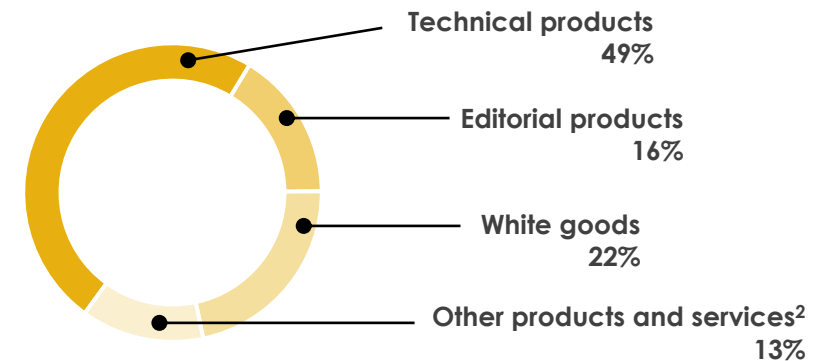

MAY 2022

# FNAC DARTY AT A GLANCE

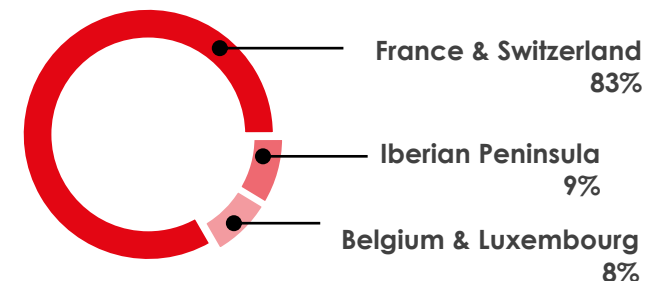
## A EUROPEAN OMNICHANNEL LEADER WITH AN EFFICIENT CENTRALISED OPERATIONS PLATFORM

- **8.0 bn€ Group revenue in 2021 – 25,000 employees**
- **Top European Omnichannel Retailer:**
  - 26% of total sales are online sales
  - 46% of online sales are omnichannel
- **957 multiformat stores in 13 countries**
- **No. 1 after-sales service in France<sup>1</sup>**
- **10 million loyalty program members**
- **A portfolio of complimentary brands**

2021 revenue breakdown by category



2021 revenue breakdown by region



<sup>1</sup> Internal customer studies

<sup>2</sup> Include: Ticketing, B2B, after sales service, membership fees, franchise fees, insurance, consumer credit

# A PROVEN AND SUCCESSFUL OMNICHANNEL MODEL

900+

multi-format stores including  
390 franchises

c. 90%

of French people have a Fnac  
or Darty store within 15' of home

c. 27M

unique visitors on the  
e-commerce site per  
month on average

c. 50%

of online sales are C&C



## AN EFFICIENT AFTER-SALES SERVICE

- ➔ 1 central spare parts warehouse
- ➔ 5 after-sales service workshops
- ➔ 3,000+ employees dedicated to after-sales service

## AN AGILE LOGISTICS NETWORK

- ➔ 14 warehouses in Europe
- ➔ c.90 delivery platforms
- ➔ Multiples services: click&collect, next day delivery...

## AN EDUCATED CHOICE

- ➔ 4<sup>th</sup> edition of its After-Sales Service Barometer (77 product families were studied and analyzed)
- ➔ L'Éclaireur Fnac, a digital platform for informed opinions on themes related to culture and technology

# BECOMING A RESPONSIBLE DIGITIZED RETAILER DELIVERING HIGH-VALUE AND DURABLE SERVICES

2016 - 2018




**POWERFUL  
LEADER**

2018 - 2020



**BEST-IN-CLASS  
OMNICHANNEL  
RETAILER**

> 2021



*everyday* au service de *nos clients*  
*everyday* companion of *our customers*

**RESPONSIBLE DIGITIZED RETAILER  
DELIVERING HIGH-VALUE AND  
DURABLE SERVICES**

# OUR STRATEGIC PLAN EVERYDAY

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- 3 main ambitions to become a **responsible digitized retailer delivering high-value and durable services**



# BUILD A DIGITIZED OMNICHANNEL RETAIL

- **Best-in-class online capacities**  
>50% of total Capex invested by 2025 to offer the best experience
- **A profitable and digitized store network**, fostering the expertise of salespeople and digital footprint
- **An uncompromised acceleration to offer high-value products to all**

>30%

online revenue  
penetration by 2025

50%

of online revenue  
from Click & Collect

100%

of stores  
profitable by 2025<sup>1</sup>

# LEAD DURABLE BEHAVIORS

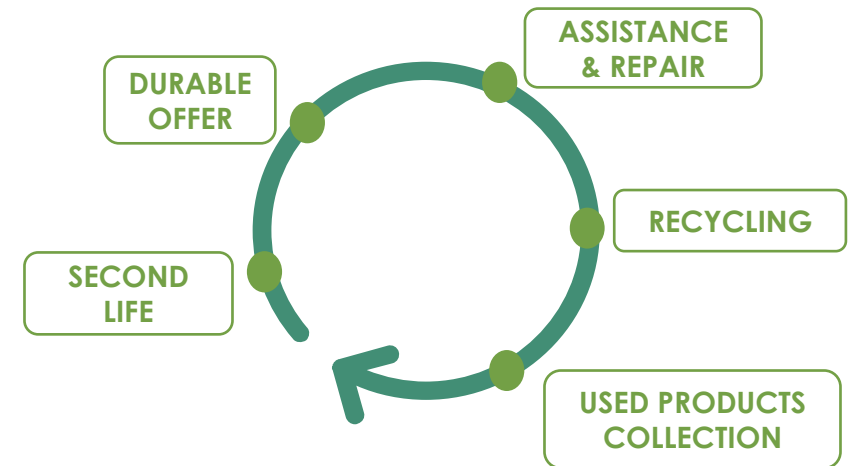
- A more durable offer, combined with customers' orientation towards durable products
- The promotion of responsible behaviors, notably through eased access to repair

135

"durability score"  
by 2025<sup>1</sup>

c.2,5M

products repaired  
in 2025<sup>2</sup>



# SCALE THE NEXT IN-HOME SUBSCRIPTION-BASED ASSISTANCE SERVICES

- Unlocking the full potential of our exclusive unlimited repairs subscription program
- To become the leader of in-home assistance solutions



	Essentiel €9.99/month	Évolution €14.99/month	Intégral €19.99/month
Large Domestic Appliances	•	•	•
Small Domestic Appliances		•	•
TV Home Cinema, Sound		•	•
Photography			•
Multimedia			•

Price incl. VAT



>2M

subscribers to our unlimited repairs subscription program by 2025



# KEY DRIVERS TO GENERATE RECURRING CASH FLOWS

- **Revenue growth mainly driven by increased online activity**
  - >30% online revenue penetration by 2025 o/w 50% is click & collect
- **Significant contribution in gross margin of the subscription-driven service offering**
  - >2M subscribers to our unlimited repairs subscription program by 2025
  - Mitigating the impact of the product mix sold online and the development of the franchise
- **Cost-cutting program to offset more than the expected inflation**
  - Continuous reduction of our operational cost base in line with our Performance Plan
  - 100% of our stores profitable<sup>1</sup> by 2025
- **Controlled capex level focused on strategic initiatives**
  - c.€120m of annual normative capex, excluding major strategic initiatives
  - Additional c.€40m to be invested over the period in new modern and high level logistic equipment

**Cumulative Free Cash Flow<sup>2</sup> ~€500m 2021-2023**

**Run rate Free Cash Flow<sup>2</sup> ≥ €240m in 2025**

1. Group owned stores perimeter

2. Net cash provided by operating activities excluding net financial charges less net operating investments and cash impacts relating to rents within the scope of IFRS 16

# ENSURING SUSTAINABLE SHAREHOLDER RETURNS

Increased  
Free Cash Flow



Controlled net debt

Leverage<sup>1</sup> (net debt/ EBITDA)  
of max 2.0x



**Fund profitable growth**

- Reinvest in the business
- Tactical bolt-on M&A



**Shareholder return policy**

- **Dividend of €1/share for 2020**
- **Dividend of €2/share for 2021<sup>2</sup>**
- Target mid-term **payout ratio > 30%**



*Opportunity-driven decision*

**Incremental  
shareholder  
return**

- Leverage<sup>1</sup> of max 2.0x
- Via special dividend or share buyback



# 2021 BUSINESS AND STRATEGIC REVIEW

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**FNAC DARTY**

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# THE GROUP SUCCEEDED IN THIS UNPRECEDENTED 2-YEAR CRISIS AND MET SIGNIFICANT CHALLENGES

CHALLENGES

## Significant changes in store operations



- ▶ Successful **adaptation** to store closures and reopenings
- ▶ High **levels of health and safety**

## Supply chain under pressure



- ▶ **High-end positioning** and **long-term relationship** with our suppliers
- ▶ **Product exclusivities** and limited product shortages

## Disrupted logistics and digital capacity



- ▶ **Switch from offline to online** sales during store closures
- ▶ Robust **centralized** and **internalized logistic capacities**

## Delivery capacity under pressure



- ▶ **Partnership ecosystem** of delivery providers
- ▶ **Click & collect** availability
- ▶ Strong **internal delivery capacities**

## Disrupted social relationships



- ▶ Strong **employee commitment**
- ▶ Major advances in **improving working conditions** for employees, **diversity** and **professional equality**

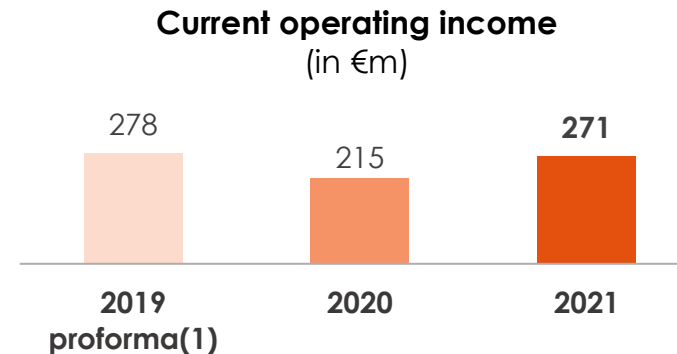
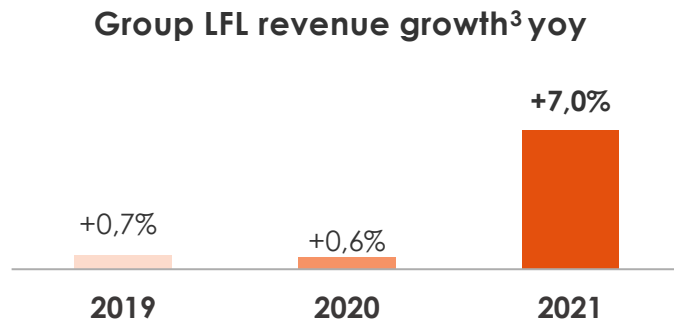
FNAC DARTY'S SUCCESSES

In this **uncertain context** and based on its **strengths**, Fnac Darty has taken the winning bet of launching its **strategic plan** targeted at **clients, advice, durability and services**



# EXCEPTIONAL PERFORMANCE IN 2021

- **Health crisis still impacting 2021**, with several store closures during H1, but to a lesser extent than in 2020
- **Exceptional revenue growth to €8,043m** in 2021, **up +7.4% compared to 2020** and up +8.2% compared to proforma 2019<sup>1</sup>
- **Current operating income at €271m**, up on the **proforma 2019<sup>1</sup>** level excluding ticketing
- **Operating free cash-flow<sup>2</sup>** remains at a high level of **€170m**



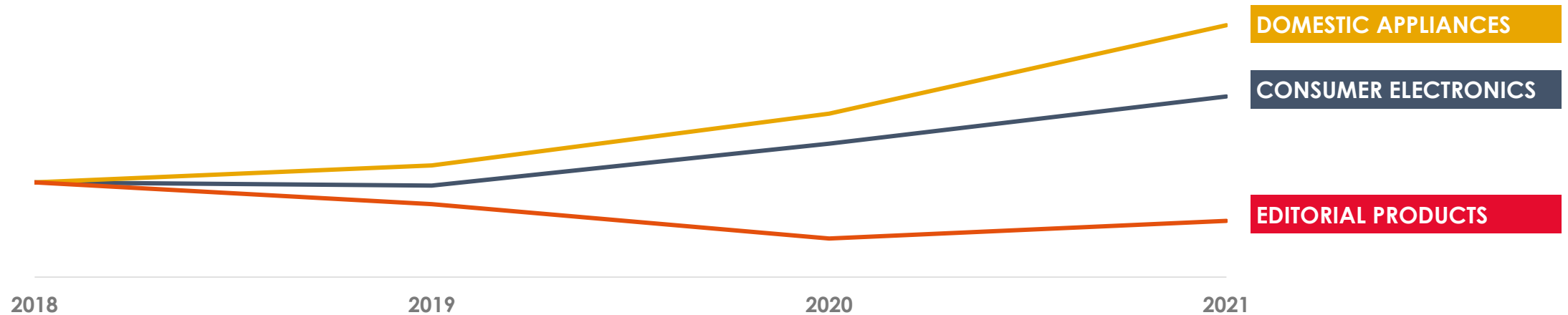
<sup>1</sup> Including Nature & Découvertes on a full-year basis

<sup>2</sup> Excluding IFRS 16

<sup>3</sup> Like-for-like: excluding the effect of changes in foreign exchange rates and scope of consolidation, openings and closures of integrated stores

# MARKET TRENDS WELL ORIENTED IN OUR CATEGORIES

CHANGE IN VALUE OF THE GROUP'S MAIN MARKETS SINCE 2018 (BASE 100)



- **People are spending more time at home leading to higher-end demand**
  - Strong demand for categories linked to home office: rise in laptop equipment and accessories
  - Continued momentum in home equipment: domestic appliances and TV
- **Strong dynamics from books in 2021**
  - Increasing appetite for comics

# A GROUP WELL POSITIONED TO MEET CUSTOMERS' NEEDS

- **Tactical management of purchases**

- Very **good availability of products** despite some tension on the supply chain
- Exclusivity on **innovative high-end products**
- Continued **cultural events** to attract a richer line-up and to offer a **large range of products**
- **Historical support by Fnac of the “Pass Culture”<sup>1</sup>** to facilitate access to culture for young people



Exclusivity for the Samsung MICRO LED TV



Le Fils de L'Homme, winner of the Fnac 2021 Novel Prize

- **Continued diversification of our product offering**

- Rollout of **the Darty Cuisine** offer to more than 185 points of sale by the end of 2021
- Development of additional **Fnac Home spaces, games and toys spaces** as well as **XXL urban mobility spaces in stores**



Opening of 19 new Darty Cuisine points of sale in 2021



Opening of Fnac Kids (toys spaces) pop-up stores

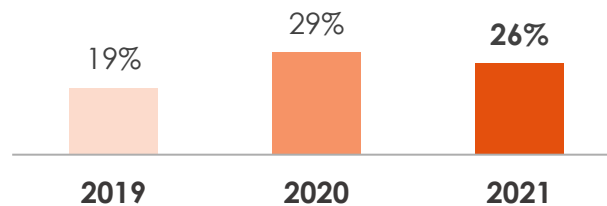
<sup>1</sup> Ability given to all 18-year-olds to use their €300 Culture Pass to buy books, audio and video products or show tickets in all Fnac stores in France

# ACCELERATING THE DIGITAL TRANSFORMATION

- **Consolidating digital performance at a higher level than pre-Covid crisis**

- **5 million new web active customers**, 10 million cumulative in two years
- **26% of online sales**, up +7pts versus 2019

Online sales penetration



- **Innovations for a reinvented digital experience**

- **>150,000 interactions via video chat with salespeople** from French Fnac and Darty stores  
=> conversion rate x2 to x3 higher than that of a standard web customer
- **x2.5 livestreams sessions in 2021** versus a year ago to highlight a product by mixing advice, entertainment and purchase



>150,000 conversations with salespeople in 2021



>100 livestream sessions in 2021

- **Game-changing partnership with Google in cloud to accelerate in digital**

- **Increase the relevance and intuitive experience of fnac.com and darty.com search engines** by implementing **Google Cloud Retail Search technology**
- Integrate **data analysis** and processing tools, **artificial intelligence** and **machine-learning** technologies to offer **enriched experiences and services** to our customers



➤ **Target confirmed to reach 30% of online sales by 2025**



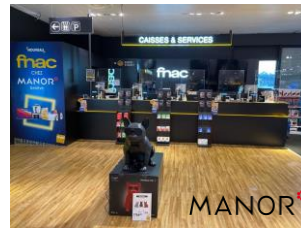
# EXHAUSTIVE MONITORING OF THE STORE NETWORK

- **Stores are a key asset for the success of the omnichannel model**

- **Dense store network with** 957 stores at the end of 2021<sup>1</sup>
- **Tactical store opening strategy mainly through franchises** like Nature & Découvertes 1<sup>st</sup> store opened in Portugal
- **Expand our presence in Switzerland with Manor:** 27 Fnac shop-in-shops to be opened by H1 2022 generating an additional €100m in revenue on a FY basis
- **46% of click & collect** in 2021 despite some store closures



101 Nature & Découvertes stores at the end of 2021



13 Fnac shop-in-shops in Manor at the end of 2021

- **Action plans to optimize our existing store network**

- **Complete review** of the existing store network with **action plans clearly identified**
- **Several action plans already achieved:** transfer from city centers to retail parks for Colmar or Bourges, surface reduction for Murcia, reallocation of m<sup>2</sup> to growing categories (books, urban mobility)
- **Additional action plans already initiated to be continued** depending on the expiry of the leases



New XXL mobility space at Fnac Bordeaux



Darty Cuisine in a retail park in Perpignan

 **Target confirmed of 100% of integrated stores profitable by 2025**

<sup>1</sup> Excluding WeFix corners and Fnac shop-in-shops within Manor

# PROMOTING SUSTAINABLE CONSUMPTION AND INFORMED CHOICE

- **More information on product sustainability**

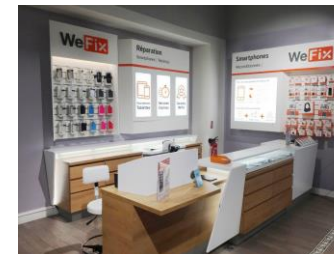
- **4<sup>th</sup> Barometer on the “Sustainable Choice”** and **extension of the “sustainable choice” label to Fnac** to highlight the approx. 150 most sustainable products in stores and online
- **Sustainability score at 111 in 2021, up +6 points vs. 2020**, thanks to improved availability of spare parts



>150 products labelled “sustainable choice” available at Fnac and Darty

- **Acceleration in product repairs**

- **2.1 million products repaired** in 2021 vs. 1.8 million in 2020
- **x2 WeFix points of sales** since the acquisition in 2018
- **New partnership with Apple** to strengthen the Group's commitment to the repair and durability of products
  - Our WeFix points of service will join the network of Apple Authorised Service Centres (AASC) in France by summer 2022 and have access to Apple spare parts;
  - AppleCare Services integrated into the range of mobile insurance products offered by the Group.



139 WeFix points of sales at the end of 2021



**Targets of 2.5 million products repaired and sustainability score to reach 135 by 2025**

# REDUCING THE IMPACTS ON THE ENVIRONMENT

- **Climate issues integrated into all the Group's businesses**

- **-6% decrease in the transport and energy-related CO<sub>2</sub> emissions** and -14% decrease in the CO<sub>2</sub> emissions/€m of revenue compared to 2019
- **First retailer to launch the "enlightened delivery"** to allow the customers to estimate the environmental impact of the various delivery methods when purchasing on fnac.com and darty.com
- **Signature of a second PPA with Valeco** to increase the Group's share of **green energy in France**



1<sup>st</sup> retailer to launch the "enlightened delivery"



FNAC DARTY + valeco

- **Very good improvement in CSR recognitions in 2021**

- **Sharp increase in non-financial ratings**
- **Label "Supplier Relations & Responsible Purchasing"** obtained for the first time regarding the merchant purchases to highlight the sustainable and balanced day-to-day relations with its suppliers



**Target to reduce transport and energy-related CO<sub>2</sub> emissions in France by 50% by 2030 vs. 2019**

# SCALING DARTY MAX, THE REFERENCE IN SERVICE



**Approx. 500,000 subscribers**

vs approx. 200,000 a year ago

**x1.5 purchase frequency**

vs. standard Darty customer



**>4 million products already covered<sup>1</sup>**

**+25% average basket**

vs. standard Darty customer



Contribute actively to **product durability**

**High level of satisfaction**



**Target confirmed of  $\geq 2$  million Darty Max subscribers by 2025**

<sup>1</sup> Number of Darty Max subscribers x number of products covered per subscriber



# FY 2021 RESULTS

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**FNAC DARTY**

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# GROUP REVENUE & CURRENT OPERATING INCOME

€m	2020	2021	% Change
<b>Revenue</b>	<b>7,491</b>	<b>8,043</b>	<b>+7.4%</b>
<b>Gross margin</b> % Revenue	<b>2,186</b> 29.2%	<b>2,374</b> 29.5%	<b>+8.6%</b> +0.3pt
<b>Total costs</b> % Revenue	<b>-1,971</b> 26.3%	<b>-2,103</b> 26.1%	<b>+6.7%</b> -0.2pt
<b>Current operating income</b>	<b>215</b>	<b>271</b>	<b>+€55m</b>

- **Sales growth of +7.0% on a like-for-like basis<sup>1</sup>** due to a solid momentum in store sales, driven mainly driven by a higher conversion rate and average basket
- **Gross margin rate** reached 29.5%, up +30 bps thanks to:
  - **Favorable product mix effect**, thanks to the mitigation of store closures compared with 2020, which benefited sales of editorial products
  - **Positive impact of services**, driven in particular by the rollout of Darty Max offers and the gradual recovery in ticketing
  - More than offsetting the negative impact of the decline in Nature & Découvertes' business linked with store closures and the technical dilutive effect of the franchise
- **Operating costs contained** with a level below -20bps compared to last year, as a % of total sales, thanks to the effectiveness of the cost-cutting plans put in place
- **Current operating income** totaled €271m, **up vs. 2020 and 2019 proforma<sup>2</sup>** excluding ticketing, which implies an EBIT margin of 3.4%, up +50bps yoy

<sup>1</sup> Like-for-like: excluding the effect of changes in foreign exchange rates and scope of consolidation, openings and closures of integrated stores

<sup>2</sup> Including Nature & Découvertes on a full-year basis

# GROUP REPORTED FINANCIAL RESULTS

€m	2020	2021
<b>Current operating Income</b>	<b>215</b>	<b>271</b>
Non-current operating income and expenses	-16	-10
<b>Operating income</b>	<b>199</b>	<b>260</b>
Financial charges	-51	-42
Tax charges	-60	-74
<b>Net income from continuing activities, Group share</b>	<b>96</b>	<b>145</b>

- **Financial charges** of €42m in 2021 down vs. 2020 mainly due to the upward revaluation of the fair value of the Group's shares in the Daphni Purple venture capital fund
- **Tax charges** up +€14m yoy in line with the increase of sales but including a weaker tax rate and less CVAE as expected. Effective tax rate is down by -6 points vs. 2020
- **Net income from continuing activities, Group share** increased significantly to €145m

# SOLID FREE CASH-FLOW GENERATION IN 2021

€m	2020	2021
<b>EBITDA</b>	<b>567</b>	<b>621</b>
IFRS 16 impact	-245	-247
Non-recurring cash elements	-22	15
<b>Cash-flow from operations before tax, dividends and interest</b>	<b>300</b>	<b>389</b>
Change in working capital	57	-34
CAPEX <sup>2</sup>	-99	-117
Tax	-66	-69
<b>Operating free cash-flow<sup>1</sup></b>	<b>192</b>	<b>170</b>

- **EBITDA up +€54m** in line with current operating income evolution
- **CAPEX<sup>2</sup>** of €117m include the investments required to roll out the partnership with Manor in Switzerland and is in line with the normative level announced in the Everyday plan
- **Operating free cash-flow<sup>1</sup>** remain at high level of €170m, demonstrating the Group's ability to manage its merchandise purchases in order to ensure a good level of availability of its products and services in a context of tensions in the supply chain

<sup>1</sup> Excluding IFRS 16

<sup>2</sup> Gross CAPEX; the change in working capital requirements for fixed assets is included in the change in working capital requirements



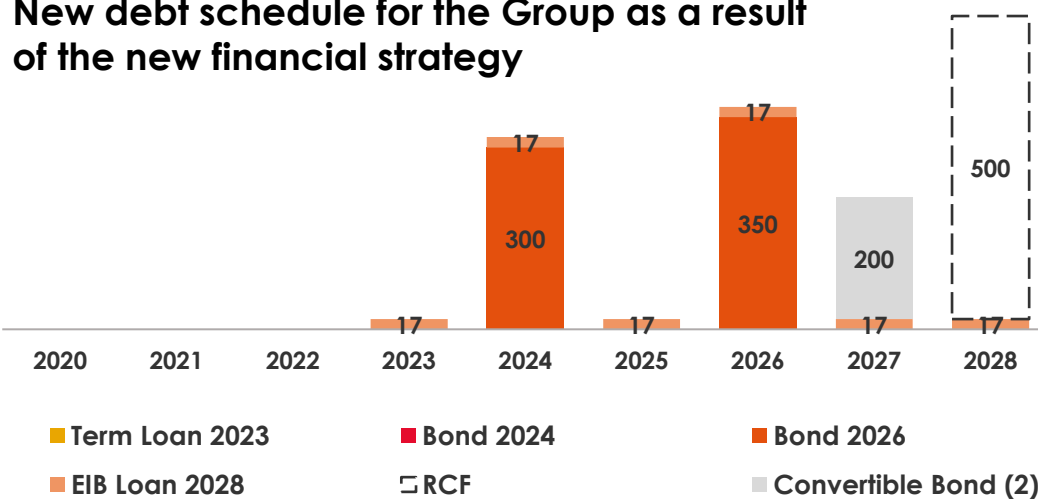
# STRONG LIQUIDITY POSITION REINFORCED IN 2021

€m	2020	2021
<b>Shareholders' equity</b>	<b>1,373</b>	<b>1,564</b>
<b>Net cash<sup>1</sup></b>	<b>114</b>	<b>247</b>
Gross debt	1,455	934
Cash & cash equivalents	1,569	1,181
<b>Rental debt (IFRS 16)</b>	<b>1,114</b>	<b>1,130</b>

- **Strong liquidity position of €1.2bn**, in addition to a €500m revolving credit facility (RCF), which has not yet been drawn down.
- **Solid net cash position<sup>1</sup>: €247m**, up +€133m.
- **New financing structure put in place in March 2021** to strengthen the Group's financial flexibility with:

- Placement of the first OCEANE bond for €200m maturing in 2027
- Extension of the RCF credit line to €500m, maturing at the latest in 2028, and repayment of the Senior Term Loan Facility of €200m, maturing in April 2023
- Full repayment of the €500m state-guaranteed loan

**New debt schedule for the Group as a result of the new financial strategy**



<sup>1</sup> Excluding IFRS 16

<sup>2</sup> In the event of non-conversion



# Q1 2022 REVENUE

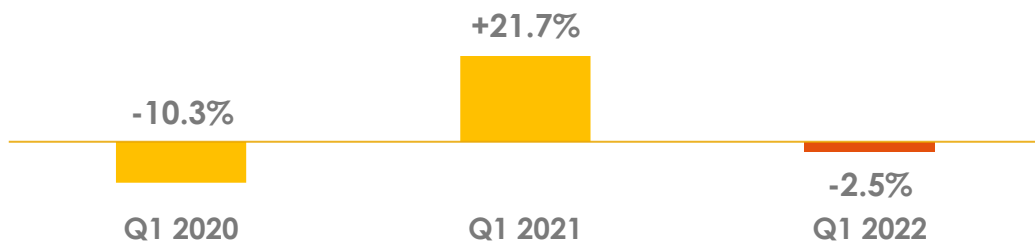
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**FNAC DARTY**

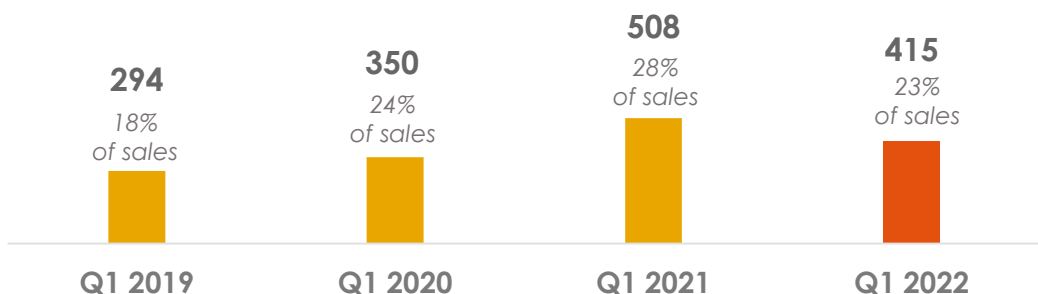
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# GOOD RESILIENCE OF Q1 2022 REVENUE

## Group LFL<sup>1</sup> revenue evolution (%)



## Online sales remain at a high level (€m)



- **Q1 2022 revenue at €1,782m**, down slightly by -2.0% on a reported basis and -2.5% on a like-for-like basis<sup>1</sup> compared with Q1 2021, in the context of a very high comparison basis and increased inflation
- Compared to proforma 2019<sup>2</sup>, Q1 sales show strong growth of +7.8%, driven by an increase in the average basket and conversion rate
- Performance driven by **solid in-store sales growth** while **digital remains at a high level** with the click & collect rate up +6 pts yoy to 47% of online sales
- **Gross margin rate up +40bps vs. Q1 2021** mainly driven by the ticketing recovery and the positive impact of services related to the Darty Max roll-out

<sup>1</sup> Like-for-like: excluding the effect of changes in foreign exchange rates and scope of consolidation, openings and closures of integrated stores

<sup>2</sup> Including Nature & Découvertes on a full-year basis



# OUTLOOK

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**FNAC DARTY**

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# OUTLOOK

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- Against a backdrop of rising inflation and geopolitical uncertainties that will impact visibility in the coming months, the Group remains attentive to the evolving situation and its potential impact on its activities and results.
- For the rest of the year, the Group:
  - ✓ **Remains confident in its capacity to outperform the market**, as it demonstrated in Q1;
  - ✓ **Focuses its efforts on optimizing its gross margin rate** thanks to the positive impact of services and the ticketing recovery as well as its ability to pass on price increases;
  - ✓ **Continues to implement solid cost control through efficient performance plans** to offset as far as possible the impact of inflation, which is expected to be higher than in previous years.
- The Group will continue to execute its **strategic plan Everyday** and **confirms its objectives** of achieving:
  - ✓ **Cumulative Free cash-flow** from operations<sup>1</sup> of c. **€500m** over the **2021-2023 period**;
  - ✓ **Free cash-flow** from operations<sup>1</sup> **≥ €240m from 2025 onwards**.

<sup>1</sup> Excluding IFRS 16



# APPENDICES

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**FNAC DARTY**

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# DEFINITIONS (1/2)

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- **Definition of like-for-like sales growth**

- This indicator measures changes in revenue excluding exchange rate fluctuations, the impact of change in scope and the impact of the opening and closing of directly owned stores since January 1, N-1.

- **Definition of current operating income**

- The monitoring of the Group's operating performance uses current operating income as the main operating balance. It is defined as the difference between the total operating profit and "non-current operating income and expenses."
- Current operating income is an intermediate line item intended to facilitate the understanding of the entity's operating performance and that can be used as a way to estimate recurring performance.

# DEFINITIONS (2/2)

With application of IFRS 16	IFRS 16	Without application of IFRS 16
<b>EBITDA</b> Current operating income before depreciation, amortization and provisions on fixed operational assets	<i>Rents within the scope of IFRS 16</i>	<b>EBITDA excluding IFRS 16</b> EBITDA including rental expenses within the scope of IFRS 16
<b>Operating free cash-flow</b> Net cash provided by operating activities less net operating investments		<b>Operating free cash-flow excluding IFRS 16</b> Free cash-flow from operations including cash impacts relating to rents within the scope of IFRS 16
<b>Net cash</b> Gross cash and cash equivalents less gross financial debt	<i>Rental debt</i>	<b>Net cash excluding IFRS 16</b> Net cash less rental debt
<b>Net debt</b> Gross financial debt less gross cash and cash equivalents		<b>Net debt excluding IFRS 16</b> Net financial debt less rental debt
<b>Net financial income</b>	<i>Financial interest on rental debt</i>	<b>Net financial income excluding IFRS 16</b>



# EVERYDAY MAIN CSR KPIs

KPIs	2020	2021	2025 objectives
Durability score <sup>1</sup>	105	111	135
Number of products repaired	1.8 million	2.1 million	2.5 million
% of women in the Leadership Group <sup>2</sup>	24%	27%	35%
Share of underrepresented gender in the Executive Committee	33%	38%	>40%

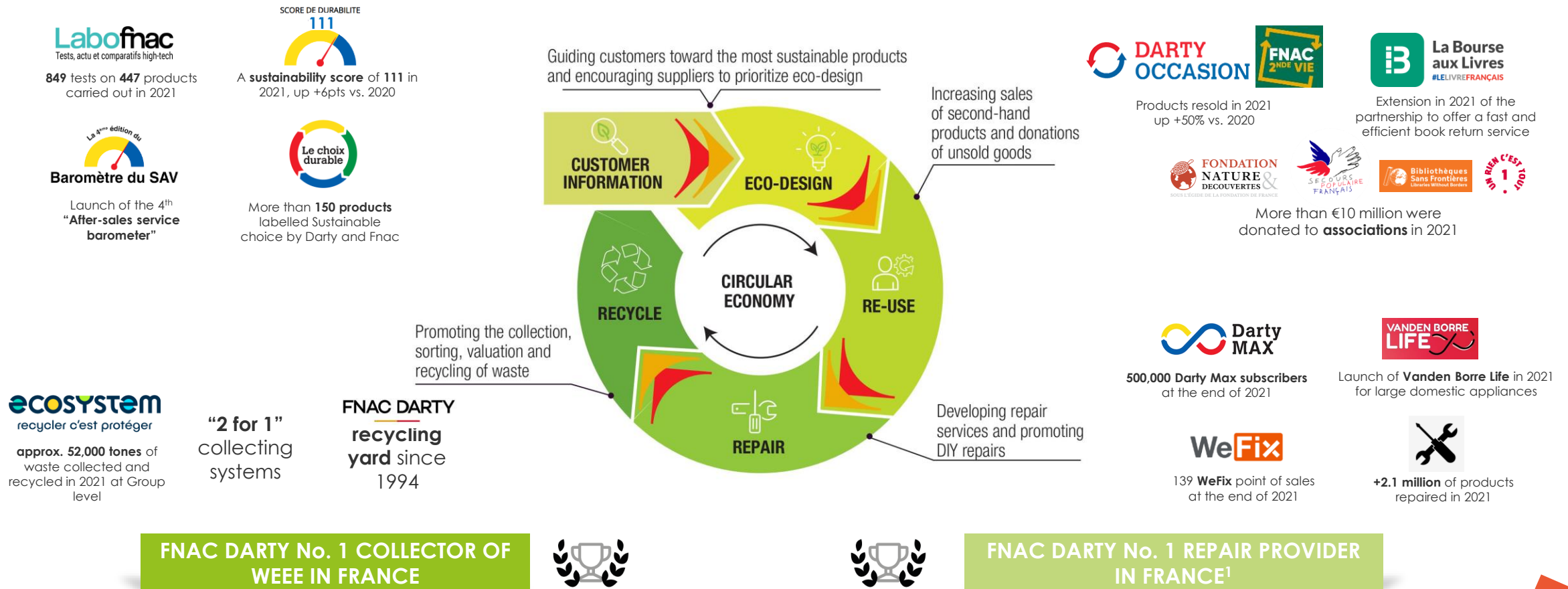
<sup>1</sup> Average of a reliability score and a reparability score, based on data collected by Fnac Darty's after-sales service department over the last two years for each reference, weighted by the volume of products sold by the Group over the year

<sup>2</sup> Top approx. 200 managers at the Group level

# FNAC DARTY, A RESPONSIBLE COMPANY

## FOCUS ON A STRONG COMMITMENT TOWARD A MORE CIRCULAR ECONOMY

A strong commitment to the **circular economy** with a clear engagement in **extending product durability** through a **unique service proposal**

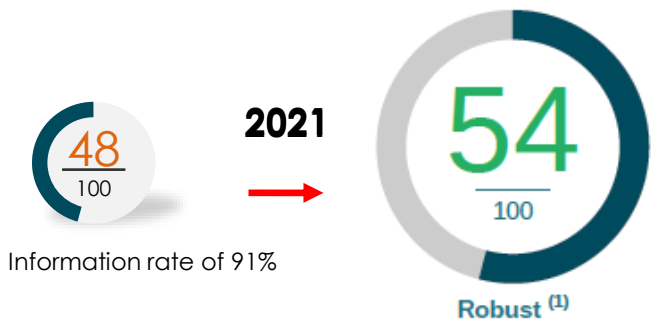


<sup>1</sup> OpinionWay study carried out online, from December 15 to 16, 2021, with a sample of 1,013 people representative of the French population aged 18 and over.

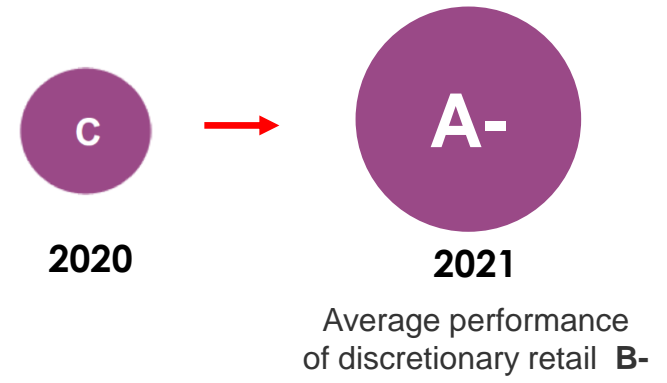
# A RESPONSIBLE RETAILER RECOGNIZED BY EXTERNAL ESG ORGANIZATIONS

MOODY'S | ESG

CDP  
DISCLOSURE INSIGHT ACTION

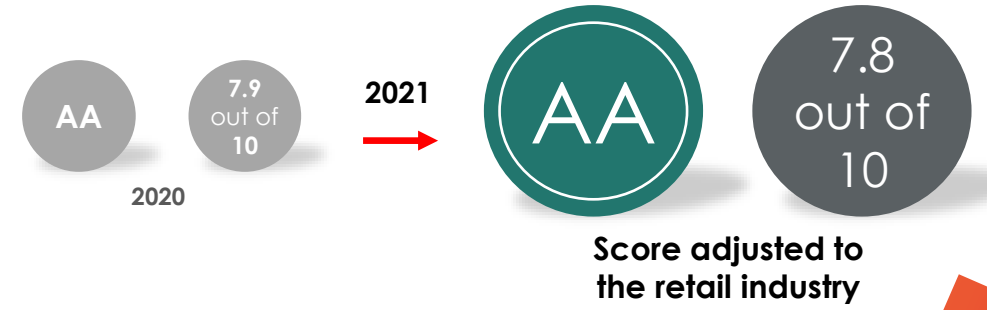


- Top 20% worldwide (rank in Universe: 358/4,923)
- Rank in Sector 8/74 (vs. 9/73 in 2020)
- Information rate of 95%



SUSTAINALYTICS

MSCI  
ESG RATINGS



# Q4 AND FY 2021 REVENUE VS. 2020

€m	Q4 2021	Change vs. Q4 2020			2021	Change vs. 2020		
		Reported	At constant FX and comparable scope of consolidation	Like-for-like		Reported	At constant FX and comparable scope of consolidation	Like-for-like
France and Switzerland	2,283	-2.8%	-2.8%	-3.3%	6,701	7.6%	7.6%	7.2%
Iberian Peninsula	252	0.0%	0.0%	-1.1%	702	7.3%	7.3%	6.5%
Belgium and Luxembourg	189	3.3%	3.3%	3.2%	640	5.1%	5.1%	5.0%
<b>Group</b>	<b>2,724</b>	<b>-2.1%</b>	<b>-2.1%</b>	<b>-2.7%</b>	<b>8,043</b>	<b>7.4%</b>	<b>7.4%</b>	<b>7.0%</b>

# Q1-Q2-Q3 2021 REVENUE VS. 2020

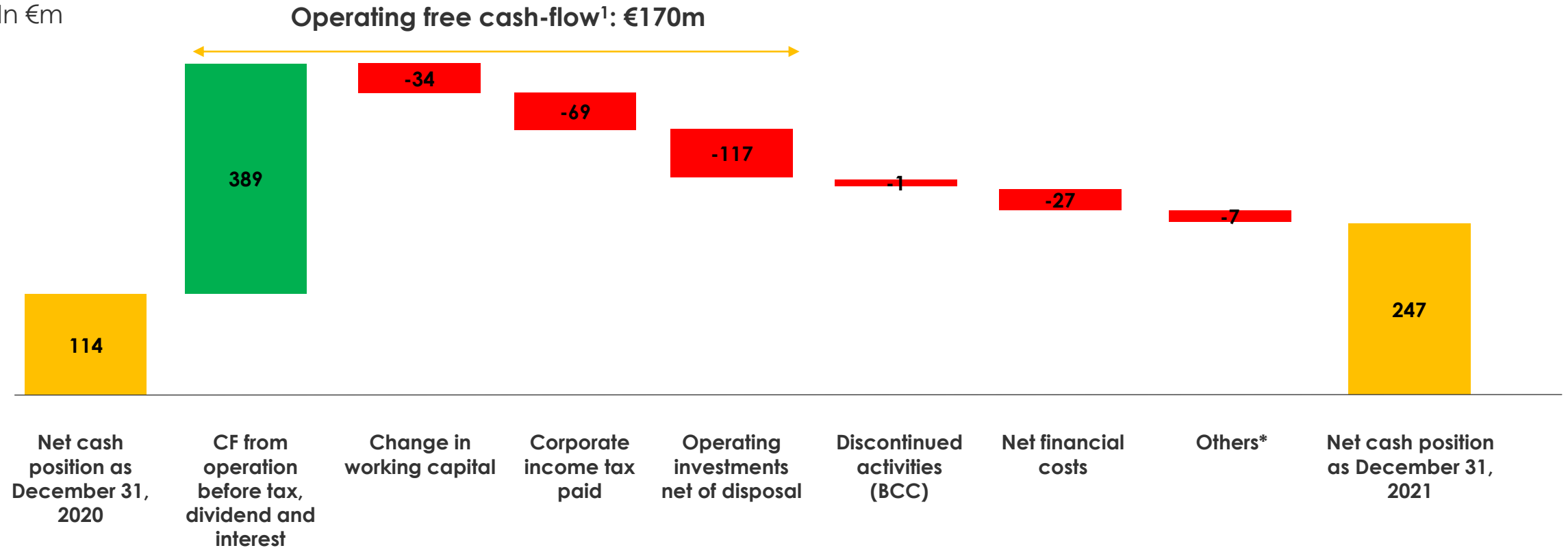
€m	Q1 2021	Change vs. Q1 2020			Q2 2021	Change vs. Q2 2020			Q3 2021	Change vs. Q3 2020		
		Reported	At constant FX and comparable scope of consolidation	Like-for-like		Reported	At constant FX and comparable scope of consolidation	Like-for-like		Reported	At constant FX and comparable scope of consolidation	Like-for-like
France and Switzerland	1,505	+24.8%	+24.8%	+24.5%	1,374	+20.9%	+20.9%	+20.5%	1,539	+0.1%	+0.1%	-0.2%
Iberian Peninsula	145	+3.5%	+3.5%	+3.0%	140	+41.1%	+41.1%	+39.6%	165	+1.1%	+1.1%	+0.8%
Belgium and Luxembourg	168	+16.7%	+16.7%	+16.3%	133	+8.3%	+8.3%	+8.3%	150	-5.6%	-5.6%	-5.5%
<b>Group</b>	<b>1,818</b>	<b>+22.0%</b>	<b>+22.0%</b>	<b>+21.7%</b>	<b>1,647</b>	<b>+21.2%</b>	<b>+21.3%</b>	<b>+20.7%</b>	<b>1,854</b>	<b>-0.3%</b>	<b>-0.3%</b>	<b>-0.5%</b>

# CASH FLOW STATEMENT

€m	2020	2021
<b>Net Cash as of January 1</b>	<b>-18</b>	<b>114</b>
Operating free cash-flow	192	170
Dividends paid	0	-27
Shareholders' equity component – OCEANE bonds	0	21
Interest paid net of interest and dividends received	-25	-27
Acquisition/disposal of subsidiaries net of cash transferred	-9	-2
Acquisition/disposal of other financial assets (net)	-1	2
Increase/decrease in equity and other transactions with shareholders	1	-1
Cash-flow related to discontinued activities	-25	-1
<b>Change in Net Cash</b>	<b>132</b>	<b>133</b>
<b>Net Cash as of December 31</b>	<b>114</b>	<b>247</b>

# NET CASH POSITION

In €m



<sup>1</sup> Excluding IFRS 16

\* including €27m of dividends paid in 2021, based on 2020 results and €21m OCEANE equity components

# SIMPLIFIED P&L

€m	Reported	
	2020	2021
<b>Revenue</b>	<b>7,491</b>	<b>8,043</b>
<b>Current operating income</b>	<b>215</b>	<b>271</b>
Non-current operating income and expenses	-16	-10
<b>Operating income</b>	<b>199</b>	<b>260</b>
Financial expense	-51	-42
Tax	-60	-74
<b>Consolidated net income from continuing operations, Group share</b>	<b>96</b>	<b>145</b>
Net income from discontinued operations	-94	15
Consolidated net income, Group share	1	160
<b>Operating free cash-flow<sup>(1)</sup></b>	<b>192</b>	<b>170</b>

<sup>1</sup> Excluding IFRS 16



# SIMPLIFIED H1 & H2 2021 P&L VS. 2020

€m	H1 2020	H2 2020	H1 2021	H2 2021
<b>Revenue</b>	<b>2,849</b>	<b>4,642</b>	<b>3,465</b>	<b>4,578</b>
Gross margin <i>% Revenue</i>	844 29.6%	1,342 28.9%	1,029 29.7%	1,345 29.4%
Total costs <i>% Revenue</i>	-902 31.7%	-1,069 23.0%	-995 28.7%	-1,108 24.2%
<b>Current operating income</b>	<b>-58</b>	<b>273</b>	<b>34</b>	<b>237</b>
Non-current operating income and expenses	-25	9	-3	-8
<b>Operating income</b>	<b>-83</b>	<b>282</b>	<b>32</b>	<b>229</b>
Financial expense	-23	-29	-25	-17
Tax	26	-85	-9	-65
<b>Consolidated net income from continuing operations, Group share</b>	<b>-77</b>	<b>172</b>	<b>1</b>	<b>144</b>

# BALANCE SHEET

Assets in €m	FY 2020	FY 2021
Goodwill	1,654	1,654
Intangible assets	506	528
Tangible assets	594	575
Rights of use relating to lease agreements	1,109	1,115
Investments in associates	0	1
Non-current financial assets	33	40
Deferred tax assets	67	69
Other non-current assets	0	0
<b>Non-current assets</b>	<b>3,964</b>	<b>3,982</b>
Inventories	960	1,104
Accounts receivable	285	304
Current tax receivables	4	1
Other current financial assets	7	9
Other current assets	361	378
Cash & cash equivalents	1,569	1,181
<b>Current assets</b>	<b>3,186</b>	<b>2,978</b>
Assets held for sale	0	0
<b>Total assets</b>	<b>7,149</b>	<b>6,960</b>

Equity and Liabilities in €m	FY 2020	FY 2021
Share capital	27	27
Reserves related to equity	971	971
Conversion reserves	-5	-6
Other reserves	375	563
<b>Equity, Group share</b>	<b>1,369</b>	<b>1,555</b>
Equity attributable to minority interests	5	8
<b>Equity</b>	<b>1,373</b>	<b>1,564</b>
Long-term liabilities	902	932
Long-term leasing debt	884	891
Provisions for retirement and similar benefits	206	188
Other non-current liabilities	124	79
Deferred tax liabilities	165	165
<b>Non-current liabilities</b>	<b>2,281</b>	<b>2,255</b>
Short-term liabilities	553	2
Short-term leasing debt	230	239
Other current financial liabilities	13	9
Accounts payable	1,784	2,037
Provisions	31	31
Tax liabilities	30	8
Other current liabilities	854	816
<b>Current liabilities</b>	<b>3,495</b>	<b>3,142</b>
Liabilities associated with assets classified as held for sale	0	0
<b>Total liabilities and equity</b>	<b>7,149</b>	<b>6,960</b>

# STORE NETWORK

	December 31, 2020			December 31, 2021		
	Owned	Franchised	Total	Owned	Franchised	Total
France and Switzerland <sup>(1)</sup>	412	339	751	413	385	798
Iberian Peninsula	67	5	72	69	5	74
Belgium and Luxembourg	85	0	85	85	0	85
<b>Group</b>	<b>564</b>	<b>344</b>	<b>908</b>	<b>567</b>	<b>390</b>	<b>957</b>

<sup>1</sup> Including 14 stores outside France: 4 in Tunisia, 3 in Morocco, 1 in Congo, 1 in Cameroon, 1 in Senegal, 2 in Ivory Coast, 2 in Qatar as well as 17 stores in French overseas territories

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