



**2022**  
**ANNUAL  
RESULTS**

**FNAC DARTY**



# AGENDA

8:30am



**2022 ACTIVITY AND STRATEGIC EXECUTION REVIEW**  
**Enrique Martinez**, Chief Executive Officer

9:00am



**2022 FINANCIAL RESULTS**  
**Jean-Brieuc Le Tinier**, Chief Financial Officer

9:15am



**CONCLUSION AND Q&A SESSION**

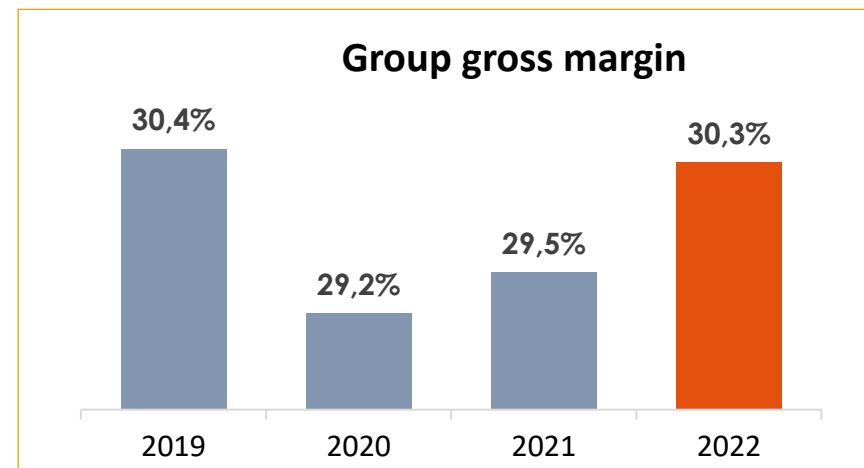
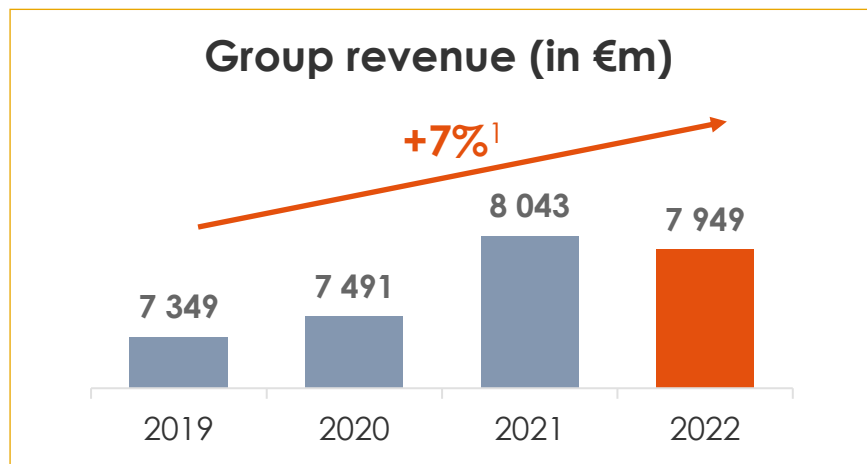
# ACTIVITY AND STRATEGIC EXECUTION REVIEW

**Enrique Martinez,**  
Chief Executive Officer

**FNAC DARTY**



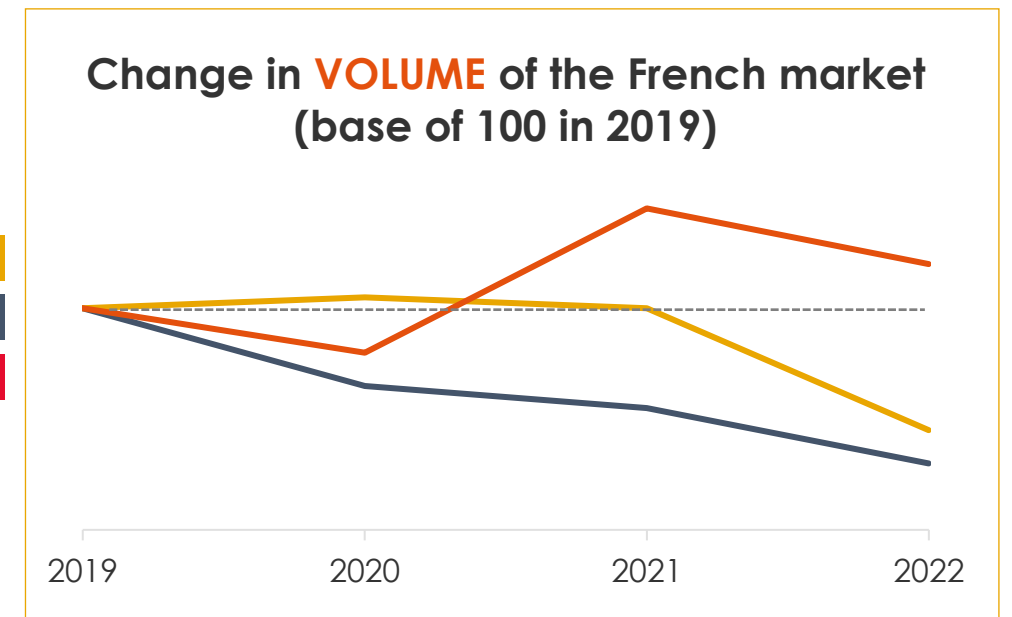
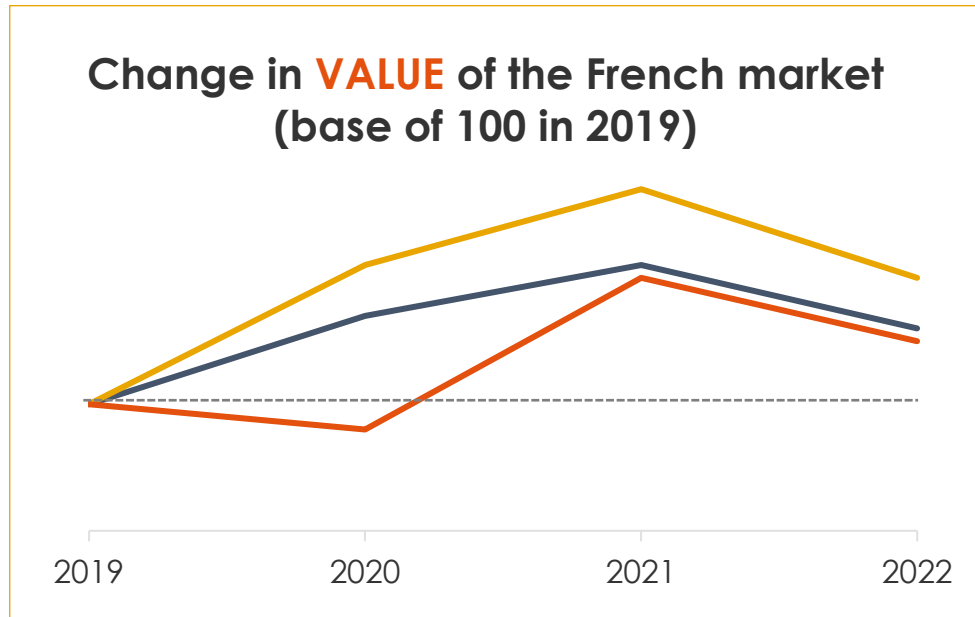
# GROUP'S RESILIENCE



- 📌 **Resilient sales of €7,949 million in 2022**
  - Growth of **+7%** compared to pro-forma 2019 figures<sup>1</sup>
- 📌 **Solid gross margin performance, up by +€36 million year on year**
  - Gross margin rate in **line with 2019 level**
- 📌 **2022 current operating income of €231 million**
  - Period of inflation much higher than in previous years, impacting costs

<sup>1</sup> Excluding BCC and including Nature & Découvertes on a full-year basis.

# BACKGROUND INFORMATION



- 📌 Markets that have recorded **positive growth in value since 2019**, with mixed changes in volume depending on the product category
- 📌 **A retail sector undergoing a profound transformation**, with some players struggling **and a greater focus on specialists**
- 📌 An e-commerce market with lower-than-expected growth, primarily impacting pure players

# FNAC DARTY SHOWED RESILIENCE BY RELYING ON ITS STRENGTHS

## 🏆 A winning complementarity of its stores and web platforms

- This year, **stores performed well**, as they were open and popular with customers
- **Omnichannel sales** remain **high** (≈ 50%)

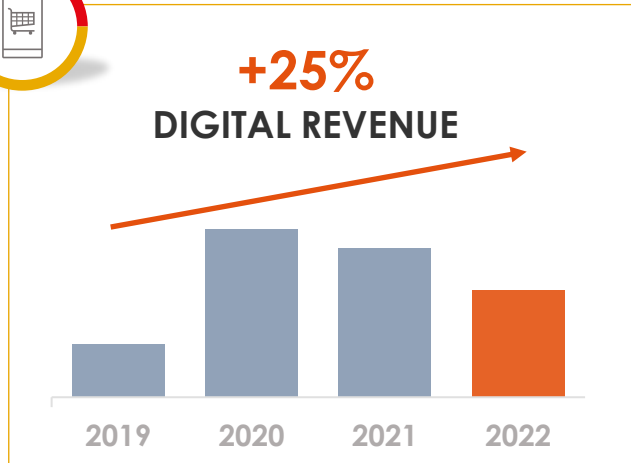
## 🏆 A wide range of products and services

- A **positioning increasingly focused on premium products**, making it easier to pass on price increases to customers and thus secure a high gross margin level
- A **wide range of products and services available throughout the year** to meet various customer expectations: innovative products, Second Life, services (repair, etc.)
- **Targeted sales events** during peak sales periods, allowing high sales to be recorded while maintaining the gross margin



The 2022 results for the Group attest to the power of its omnichannel model and its operational agility, confirming its strategic choice to transform its model

# DIGITAL EXPERIENCE AT THE HEART OF THE GROUP'S STRATEGY



- 📌 Online penetration up **3 points** compared to 2019, at **22%** at the end of 2022
- 📌 **+8% increase in active online customers<sup>1</sup>** in France between 2019 and 2022
- 📌 **1 in 2 online sales** is **omnichannel**



- 📌 **3,000** Fnac/Darty salespeople already trained
- 📌 Conversion rate up to **4x** higher



<sup>1</sup> Active online customers = customers who have made at least one purchase on fnac.com or darty.com in the last 12 months.

# TARGETING A 100% PROFITABLE STORE NETWORK BY 2025



Network of **987 stores**, **43% of which are franchises**

## 📌 Primarily franchise stores opened

- **46 franchise stores opened in 2022**
  - I.e., 87% of total store openings
- **Continued development of Darty Kitchen**
  - Six Darty Kitchen franchise openings
- **Franchise openings targeted at an international market**
  - Guyana, Qatar, Senegal, etc.

## 📌 Action plans set reached for the few unprofitable stores

- **Unit transfer/restructuring** to reduce retail floor space: **five** stores transferred in 2022
- **fnac MANOR<sup>®</sup> partnership refocused** in French-speaking Switzerland
- **Agreements reached** for all unprofitable stores



11 Darty Kitchen points of sale opened in 2022



First Nature & Découvertes store opened in Guyana



Transfer of Fnac from Evry 2 to Carré Sénart



Unit restructuring planned for Fnac Callao (Madrid)



At the end of the first half of 2023, Fnac will have 17 shop-in-shops within Manor



# MAKING THE MOST OF OUR LOYAL CUSTOMER BASE

📌 **Recent launch** of **fnac & moi** to meet new customer expectations



– For **all current and future customers that are members or subscribers, with no maximum duration**



– **Enhanced loyalty card** to reward any **responsible actions**



– **Partner pass** to enjoy discounts throughout the year at over 90 brands

**11M+**  
members/subscribers



# STRONG UPSWING OF NEW DARTY MAX SUBSCRIBERS



**800,000+**  
subscribers  
by the end of 2022



**2 million subscribers**  
in 2025

Subscription rolled out at



High level of  
customer  
satisfaction  
**Churn rate**  
below **3%**



**+50%**  
**repeat shops**  
compared to a  
standard Darty  
customer



**+50%**  
**average cart size**  
compared to a  
standard Darty  
customer



**6 million+** **products**  
covered  
for repairs



**Fnac Darty, a standard-setting player aiming to become a subscription provider**

# ENABLING AN EDUCATED CHOICE

- 📌 **A sustainability score that**
  - enables customers to **learn about the repairability and reliability** of hundreds of products



- 📌 **An After-Sales Service Barometer that**
  - allows customers to **compare product categories and brands**



- 📌 **And more**

900 “sustainable choice” items in Fnac and Darty retail stores



800,000 visits on average per month in 2022

With **Informed Delivery**, Fnac Darty informs its online customers about the CO2 impact of different delivery methods



Hundreds of **products tested** each year by Labo Fnac, which has just turned 50

# ACCELERATING PRODUCT REPAIRS



**2.3 million** products repaired in **2022**



## 📌 Recruitment of technicians

- 2,500 staff members dedicated to repairs
- 41 Tech Academies opened since 2019 and the first apprentice training center (centre de formation d'apprentis – CFA) opened
- Opportunistic acquisitions (Next France Service)



Objective: Recruit 500 additional technicians by 2025



**2.5 million** products repaired in **2025**

## 📌 More m<sup>2</sup> dedicated to repair

- New Tours Val de Loire site with four repair workshops
- New service center in Chilly-Mazarin with the capacity to repair 220,000 devices per year



Tours Val de Loire site located over nearly 8,000 m<sup>2</sup> with a central spare parts warehouse (140,000 parts in stock)

# DEVELOPING SECOND LIFE

**1.5 million**  
Second Life  
products sold in  
2022

 **Darty 2<sup>nd</sup> VIE**



- 📈 **+34% increase in Second Life products<sup>1</sup>** sold in 2022 compared to 2021
- 📈 **1 in 3** products sold on Marketplace is a second-hand product
- 📈 **Quality and service levels identical** to those of new products (delivery, reliability, etc.)  



Second Life products available on the Group's web platforms and in Fnac and Darty stores

<sup>1</sup> Second Life operations of Fnac Darty.  
B2C figure, excluding marketplace.

# A GROUP INVESTED IN ENERGY EFFICIENCY

## 📌 Objective: Reduce the Group's electricity consumption in France by -15% by the end of 2024

- Signature of the **Ecowatt commitment charter**
- Objective included in the **variable compensation** for Group employees

## 📌 Numerous initiatives to reduce emissions, including

- Plan to **modernize in-store equipment**  
LED lighting and centralized building management systems
- Rollout of the **corporate PPA** signed with Valeco to increase the Group's share of green energy



Charter signed in October 2022



≈ €20 million invested in stores by 2024



**FNAC DARTY+**



Solar farm expected to be operational by mid-2023

# FINANCIAL RESULTS

Jean-Brieuc Le Tinier,  
Chief Financial Officer

FNAC DARTY





# REVENUE AND GROSS MARGIN

| €M  | 2021                  | 2022                  | % change             |
|---|-----------------------|-----------------------|----------------------|
| <b>Revenues</b>                                 | <b>8,043</b>          | <b>7,949</b>          | <b>-1.2%</b>         |
| <i>France and Switzerland</i>                   | 6,701                 | 6,613                 | -1.3%                |
| <i>Iberian Peninsula</i>                        | 702                   | 720                   | +2.6%                |
| <i>Belgium and Luxembourg</i>                   | 640                   | 616                   | -3.7%                |
| <b>Gross margin</b><br><i>As a % of revenue</i> | <b>2,374</b><br>29.5% | <b>2,410</b><br>30.3% | <b>+36</b><br>+0.8pt |

## 📌 Resilient sales of €7,949 million in 2022

- This was a drop of just **-1.2% on a reported basis and -1.9% on a like-for-like basis<sup>1</sup>** compared to 2021
- Continued growth at **+7% compared to pro-forma 2019 figures<sup>2</sup>**
- Only the **Iberian Peninsula posted sales growth in 2022**, which was linked to a more gradual lifting of health restrictions compared to the other two regions

## 📌 Solid gross margin performance: +€36 million in 2022

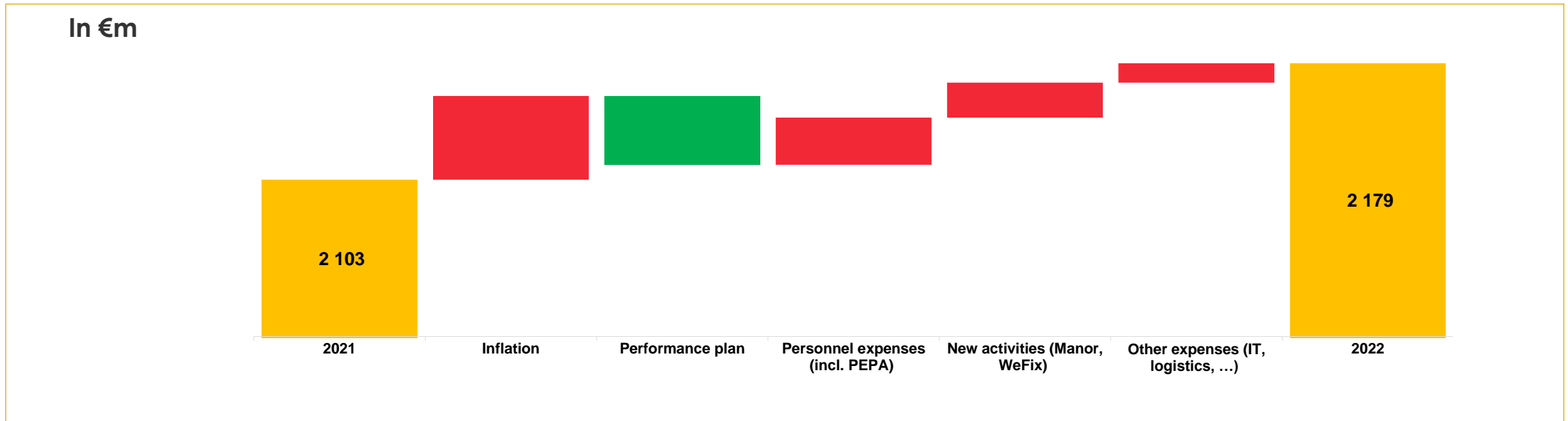
- **Gross margin rate of 30.3%**, up **+80 bps** compared to 2021
- **More favorable product mix effect, growth of services and recovery of ticket sales** more than compensated for the dilutive technical effect of the franchise activity

<sup>1</sup> Like-for-like basis: excludes effect of changes in foreign exchange rates, changes in scope, and openings and closings of directly-owned stores.

<sup>2</sup> Excluding BCC and including Nature & Découvertes on a full-year basis.



# OPERATING EXPENSES



- 📌 Against the backdrop of high inflation, operating costs were €2,179 million in 2022, up +3.6% compared to 2021
- 📌 The increase in inflation-related costs was almost entirely contained by the performance plans
- 📌 Payroll rose by +3% between 2022 and 2021, representing 40% of the total increase in costs
  - Historic impact of the closure of certain stores related to the health crisis in the first half of 2021
  - Average increase in salaries in 2022 higher than previous years against a backdrop of high inflation
  - PEPA of approximately €7 million distributed at the start of the year

# FINANCIAL RESULTS

| €M  | 2021       | 2022       |
|---|------------|------------|
| <b>Current operating income</b>                           | <b>271</b> | <b>231</b> |
| Other non-current operating income and expenses           | -10        | -27        |
| <b>Operating income</b>                                   | <b>260</b> | <b>204</b> |
| Net financial expense                                     | -42        | -45        |
| Income tax  | -74        | -54        |
| <b>Net income from continuing operations, Group share</b> | <b>145</b> | <b>100</b> |
| Income from discontinued operations                       | 15         | -132       |
| <b>Net income, Group share</b>                            | <b>160</b> | <b>-32</b> |

## 📌 Current operating income of €231 million

- Down -€40 million compared to 2021, in a period when inflation was much higher than in previous years

## 📌 Net income from continuing operations, Group share of €100 million

- **Non-current items of -€27 million**, including exceptional expenses incurred by the restructuring of the property portfolio (including the closure of the Fnac Italie 2 store)
- **Financial expenses<sup>1</sup> unchanged year on year at -€45 million**
- **Tax expense of -€54 million**, down -€20 million in line with the reduction in the Group's results; effective tax rate virtually stable compared to 2021

## 📌 Net income from discontinued operations of -€132 million

- In connection with the litigation relating to the **disposal of Comet Group Limited in 2012**, the Group was ordered to pay a total of €129.3 million in addition to legal fees totaling €2.6 million.

<sup>1</sup> Including IFRS 16.

# FREE CASH-FLOW FROM OPERATIONS

| €M   | 2021       | 2022       |
|--|------------|------------|
| <b>EBITDA</b>  | <b>621</b> | <b>580</b> |
| IFRS 16 impact   | -247       | -254       |
| Non-current cash items and EBITDA non-cash items                       | 15         | -9         |
| <b>Cash-flow before tax, dividends and interest, excluding IFRS 16</b> | <b>389</b> | <b>317</b> |
| Change in WCR <sup>1</sup>   | -34        | -146       |
| Operating investments <sup>2</sup>                                     | -116       | -131       |
| Income tax paid  | -69        | -70        |
| <b>Free cash-flow from operations<sup>3</sup></b>                      | <b>170</b> | <b>-30</b> |

## Free cash-flow from operations decreased by -€200 million between 2021 and 2022

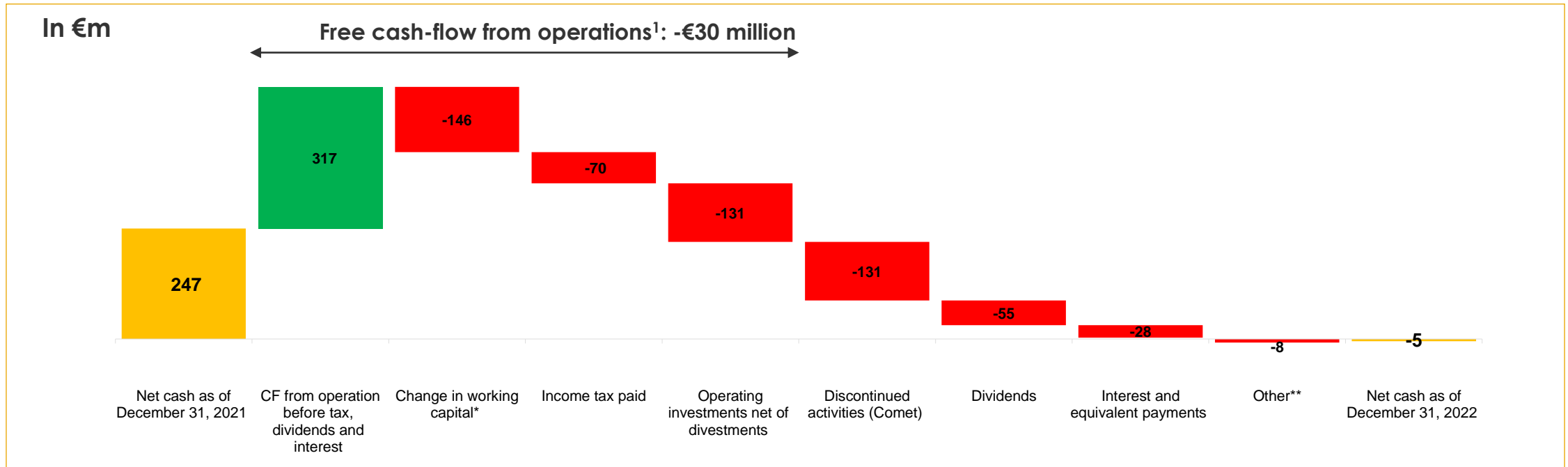
- Cash-flow decrease in relation to a drop in income
- A sharp decline in WCR linked to:
  - ✓ Reduced cash inflows, which are in line with lower-than-expected sales in December 2022
  - ✓ More cash outflows early in the year, due to especially robust activity in late 2021
  - ✓ Inventories remained under control, rising by just +3% as a result of lower-than-expected activity at the end of the year
- Investments increased by +€15 million, in line with expectations

<sup>1</sup> Includes the change in payables and receivables relating to non-current assets.

<sup>2</sup> Investments net of divestments.

<sup>3</sup> Excluding IFRS 16.

# NET FINANCIAL DEBT



## 📌 The change in the Group's net cash in 2022 was primarily due to:

- The change in free cash-flow from operations, explained in the previous slide
- The outflow of a total of €131 million in connection with the litigation at the end of 2022 relating to the sale of Comet Group Limited in 2012. This includes £89.6 million in penalties in addition to interest, court costs and legal fees.

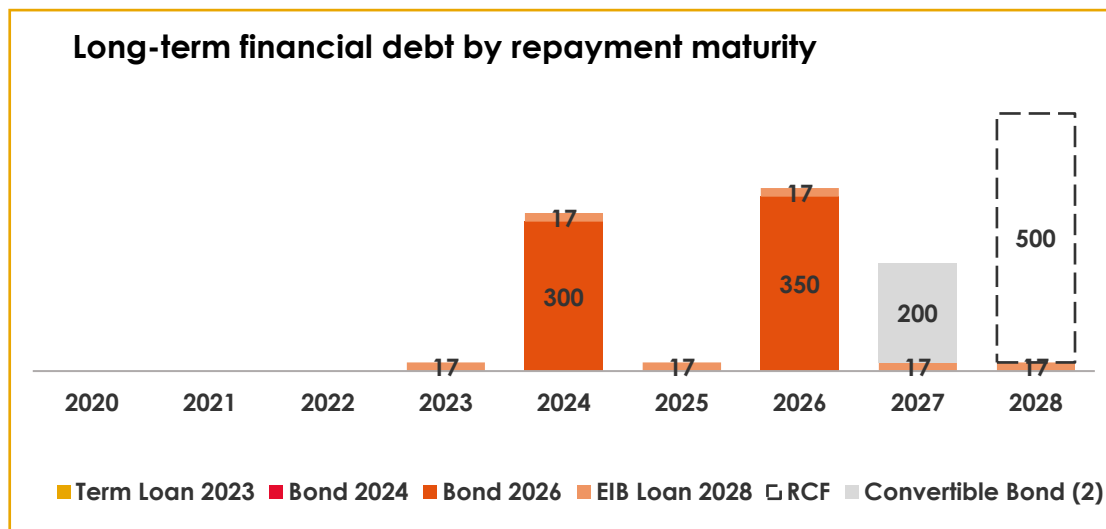
<sup>1</sup> Excluding IFRS 16.

\* Includes the change in payables and receivables relating to non-current assets.

\*\* Includes acquisitions and disposals of subsidiaries net of debt as well as acquisitions and disposals of other financial assets.

# FINANCIAL STRUCTURE

| €M                        | 2021  | 2022  |
|---------------------------|-------|-------|
| Shareholders' equity      | 1,564 | 1,523 |
| Net cash <sup>1</sup>     | 247   | -5    |
| Gross financial debt      | 934   | 937   |
| Cash and cash equivalents | 1,181 | 932   |
| Leasing debt IFRS 16      | 1,130 | 1,141 |



📌 **Strong cash and cash equivalents position amounted to €932 million**, and there was also an undrawn €500 million revolving credit facility as of 12/31/2022

📌 **Securing the refinancing of the next major bond debt maturity of 2024**

- Additional bank credit line (in the form of a delayed drawn term loan) of €300 million, which is as yet undrawn
- Drawn down only once by the Group and only to repay the bond loan maturing in 2024
- Maturity of three years in case of a drawdown, which can be extended by two years

<sup>1</sup> Excluding IFRS 16.

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

# OUTLOOK

**Enrique Martinez,**  
Chief Executive Officer

**FNAC DARTY**



# OUTLOOK

## 📌 Market climate remains uncertain for 2023

- For the first half of 2023, the Group is expected to post slightly lower sales due to sluggish consumption coupled with a sharp rise in costs, particularly in energy;
- For the second half of 2023, the Group should benefit from less unfavorable market conditions with a level of inflation that could be lower than that in the first half.

## 📌 As a result, the Group will ensure that it:

- remains fully committed to continuing to **outperform the markets**;
- **maintains its gross margin level** as much as possible thanks to a positioning focused on premium products and to a growing contribution from services;
- **limits the increase in costs** as much as possible through performance plans expected to be at least twice the level of previous years.

# ENERGY

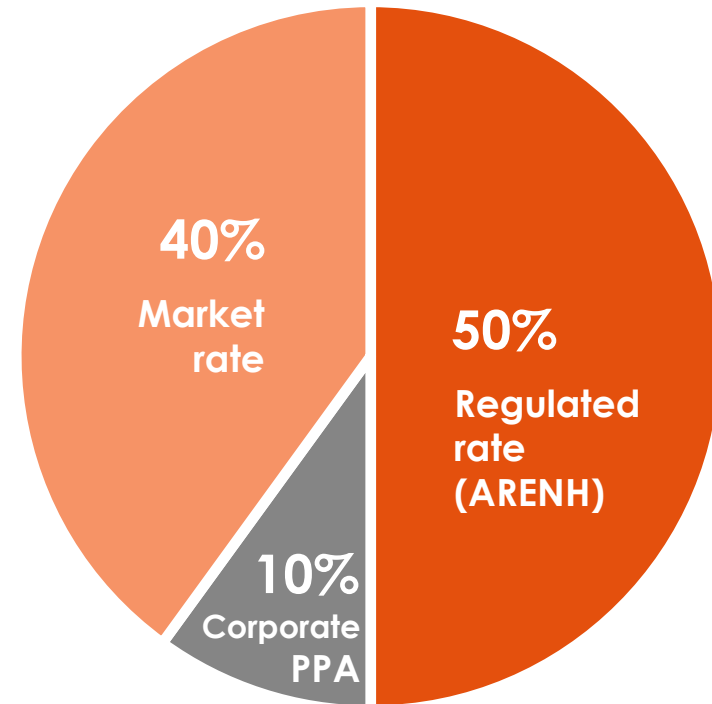
## 📌 Background information

- General context of **rising energy prices**
- The Group agreed a hedging policy with Solvay that will run until 2024 for volumes that are subject to market rates
- At the end of 2022, Solvay wanted to revise this agreement → Fnac Darty was **forced to enter an agreement with another supplier** at a time when prices were the highest

## 📌 Expected increase in energy costs in 2023

- Increase in energy costs estimated to be between **+€30 million and +€50 million** in 2023 compared to 2022
- Impact of this increase expected to be **more significant over the first** half of the year compared to the second half

Breakdown of the Group's energy sources in 2023





# OBJECTIVES

## 📌 Current operating income (COI) expected to be around €200 million in 2023

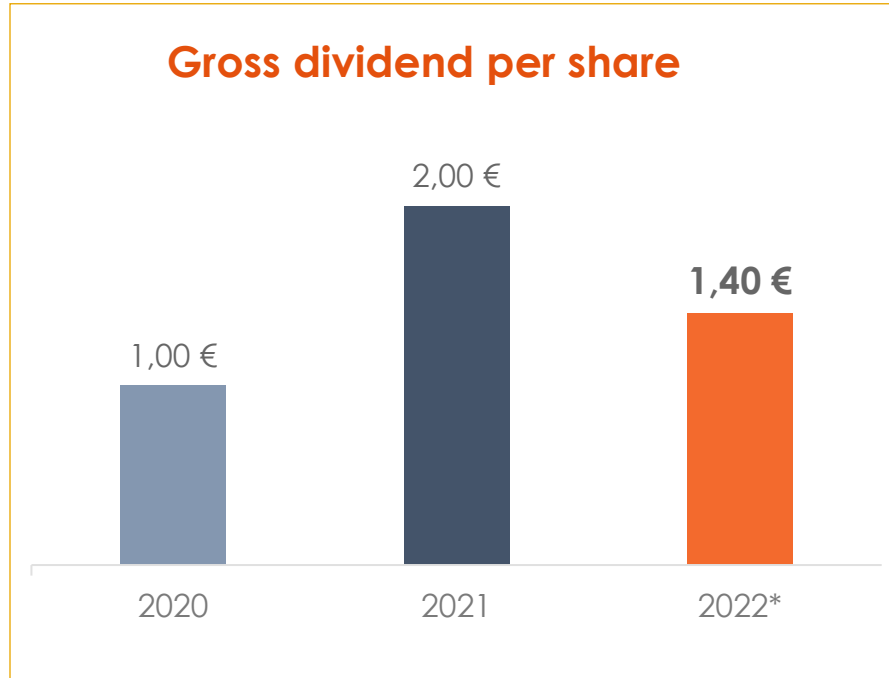
- 2023 COI in line with or improved compared to 2022, excluding the impact of the rise in energy costs.
- In 2023, the drop in COI expected to be more pronounced in the first half of the year than in the second half.

## 📌 Objective of ≈ €500 million in cumulative free cash-flow from operations<sup>1</sup> confirmed for the 2021–2024 period

- Return to a change in WCR that is in line with the standard level of previous years
  - Strict management of the goods purchasing policy
  - Controlled level of inventories with good rotation
- Investments down compared to 2022, with a maximum level of €120 million

<sup>1</sup> Excluding IFRS 16.

# SHAREHOLDER RETURN



## 📌 Distribution rate: 38%<sup>1</sup>

- In line with the strategic plan Everyday shareholder return policy
- Stable compared to 2021

## 📌 Rate of return: 4.1%<sup>2</sup>

- This dividend will be payable in **cash or shares\*** (5% discount), at **the shareholder's discretion**.
- "Ex-date" June 13, 2023.
- Distribution date (payment or new share issue): July 06, 2023.

<sup>1</sup> Calculated on the basis of the 2022 net income from continuing operations, Group share.

<sup>2</sup> Calculated on the basis of the last market price of 2022.

\*Subject to approval at the General Meeting on May 24, 2023.

# Q&A

FNAC DARTY

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# APPENDICES

FNAC DARTY



# DEFINITIONS (1/2)

## 📌 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  |
|---|---|---|
| <p><b>EBITDA</b></p> <p>Current operating income before depreciation, amortization and provisions on fixed operational assets</p> | <p><b>Rents within the scope of IFRS 16</b></p> | <p><b>EBITDA excluding IFRS 16</b></p> <p>EBITDA including rental expenses within the scope of IFRS 16</p>  |
| <p><b>Operating free cash-flow</b></p> <p>Net cash provided by operating activities less net operating investments</p>            |   | <p><b>Operating free cash-flow excluding IFRS 16</b></p> <p>Free cash-flow from operations including cash impacts relating to rents within the scope of IFRS 16</p> |
| <p><b>Net debt</b></p> <p>Gross financial debt less gross cash and cash equivalents</p>   | <p><b>Rental debt</b></p>                       | <p><b>Net debt excluding IFRS 16</b></p> <p>Net financial debt less rental debt</p>   |
| <p><b>Net financial income</b></p>  |   | <p><b>Financial interest on rental debt</b></p>   |




# EVERYDAY MAIN CSR KPIs

| KPIs   | 2021 | 2022                   | 2025 targets |
|--|------|------------------------|--------------|
| <b>Durability score<sup>1</sup></b>                | 111  | <b>115</b>             | 135          |
| <b>Number of products repaired</b>                 | 2.1m | <b>2.3m</b>            | 2.5m         |
| <b>Proportion of women in the Top 200 managers</b> | 27%  | <b>30%</b>             | 35%          |
| <b>Share of women in the Executive Committee</b>   | 38%  | <b>42%<sup>2</sup></b> | >40%         |

<sup>1</sup> Average of a reliability score and a repairability 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> As of 20 February 2023, the Fnac Darty Executive Committee contains 12 members, of which 5 are women.

# ESG RATINGS

| Agencies   | 2019   | 2020   | 2021   | 2022                         |
|--|--------|--------|--------|------------------------------|
|   | 44/100 | 48/100 | 54/100 | <b>61/100</b>                |
|   | 12.2   | 11.5   | 11.4   | <b>12.0</b><br>Low ESG risks |
|   | AA     | AA     | AA     | <b>AA</b>                    |
|  | B      | C      | A-     | <b>A-</b>                    |



# CASH-FLOW STATEMENT

| €m   | 2021       | 2022        |
|--|------------|-------------|
| <b>Net Cash as of January 1 excl. IFRS 16</b>                        | <b>114</b> | <b>247</b>  |
| Operating free cash-flow (excl. IFRS 16)                             | 170        | -30         |
| Dividends paid   | -27        | -55         |
| Shareholders' equity component – OCEANE bonds                        | 21         | 0           |
| Interest paid net of interest and dividends received                 | -27        | -28         |
| Acquisition/disposal of subsidiaries net of cash transferred         | -2         | -2          |
| Acquisition/disposal of other financial assets (net)                 | 2          | -6          |
| Increase/decrease in equity and other transactions with shareholders | -1         | -1          |
| Cash-flow related to discontinued activities                         | -1         | -131        |
| Other  | -2         | 1           |
| <b>Change in Net Cash excl. IFRS 16</b>                              | <b>133</b> | <b>-252</b> |
| <b>Net Cash as of December 31 excl. IFRS 16</b>                      | <b>247</b> | <b>-5</b>   |

# SIMPLIFIED P&L

| €m   | 2021         | 2022         |
|--|--------------|--------------|
| <b>Revenue</b>   | <b>8,043</b> | <b>7,949</b> |
| <b>Current operating income</b>  | <b>271</b>   | <b>231</b>   |
| Non-current operating income and expenses                              | -10          | -27          |
| <b>Operating income</b>  | <b>260</b>   | <b>204</b>   |
| Financial expense  | -42          | -45          |
| Tax  | -74          | -54          |
| <b>Consolidated net income from continuing operations, Group share</b> | <b>145</b>   | <b>100</b>   |
| Net income from discontinued operations                                | 15           | -132         |
| Consolidated net income, Group share                                   | 160          | -32          |

# SIMPLIFIED P&L (H1 & H2)

| €m   | H1 2021      | H2 2021      | H1 2022      | H2 2022      |
|--|--------------|--------------|--------------|--------------|
| <b>Revenue</b>   | <b>3,465</b> | <b>4,578</b> | <b>3,428</b> | <b>4,521</b> |
| <b>Current operating income</b>  | <b>34</b>    | <b>237</b>   | <b>19</b>    | <b>212</b>   |
| Non-current operating income and expenses                              | -3           | -8           | -14          | -13          |
| <b>Operating income</b>  | <b>32</b>    | <b>229</b>   | <b>5</b>     | <b>199</b>   |
| Financial expense  | -25          | -17          | -18          | -27          |
| Tax  | -9           | -65          | -3           | -51          |
| <b>Consolidated net income from continuing operations, Group share</b> | <b>1</b>     | <b>144</b>   | <b>-17</b>   | <b>117</b>   |
| Net income from discontinued operations                                | 17           | -1           | 0            | -132         |
| Consolidated net income, Group share                                   | 17           | 143          | -18          | -14          |

# BALANCE SHEET

| Assets in €m                               | 31 Dec. 2021 | 31 Dec. 2022 |
|--|--------------|--------------|
| Goodwill                                   | 1,654        | 1,654        |
| Intangible assets                          | 528          | 562          |
| Tangible assets                            | 575          | 570          |
| Rights of use relating to lease agreements | 1,115        | 1,115        |
| Investments in associates                  | 1            | 2            |
| Non-current financial assets               | 40           | 44           |
| Deferred tax assets                        | 69           | 60           |
| Other non-current assets                   | 0            | 0            |
| <b>Non-current assets</b>                  | <b>3,982</b> | <b>4,008</b> |
| Inventories                                | 1,104        | 1,144        |
| Accounts receivable                        | 304          | 250          |
| Current tax receivables                    | 1            | 6            |
| Other current financial assets             | 9            | 19           |
| Other current assets                       | 378          | 389          |
| Cash & cash equivalents                    | 1,181        | 932          |
| <b>Current assets</b>                      | <b>2,978</b> | <b>2,739</b> |
| Assets held for sale                       | 0            | 0            |
| <b>Total assets</b>                        | <b>6,960</b> | <b>6,747</b> |

| Equity and Liabilities in €m                                   | 31 Dec. 2021 | 31 Dec. 2022 |
|--|--------------|--------------|
| Share capital  | 27           | 27           |
| Reserves related to equity                                     | 971          | 971          |
| Conversion reserves  | -6           | -4           |
| Other reserves   | 563          | 518          |
| <b>Equity, Group share</b>                                     | <b>1,555</b> | <b>1,512</b> |
| Equity attributable to minority interests                      | 8            | 11           |
| <b>Equity</b>  | <b>1,564</b> | <b>1,523</b> |
| Long-term liabilities  | 932          | 917          |
| Long-term leasing debt   | 891          | 897          |
| Provisions for retirement and similar benefits                 | 188          | 145          |
| Other non-current liabilities                                  | 79           | 22           |
| Deferred tax liabilities                                       | 165          | 165          |
| <b>Non-current liabilities</b>                                 | <b>2,255</b> | <b>2,147</b> |
| Short-term liabilities   | 2            | 20           |
| Short-term leasing debt  | 239          | 244          |
| Other current financial liabilities                            | 9            | 10           |
| Accounts payable   | 2,037        | 1,965        |
| Provisions   | 31           | 37           |
| Tax liabilities  | 8            | 0            |
| Other current liabilities                                      | 816          | 803          |
| <b>Current liabilities</b>                                     | <b>3,142</b> | <b>3,078</b> |
| Liabilities associated with assets classified as held for sale | 0            | 0            |
| <b>Total liabilities and equity</b>                            | <b>6,960</b> | <b>6,747</b> |

# STORE NETWORK

|                                     | December 31, 2021 |            |            | December 31, 2022 |            |            |
|-------------------------------------|-------------------|------------|------------|-------------------|------------|------------|
|                                     | Owned             | Franchised | Total      | Owned             | Franchised | Total      |
| France and Switzerland <sup>1</sup> | 413               | 385        | 798        | 412               | 414        | 826        |
| Iberian Peninsula                   | 69                | 5          | 74         | 69                | 6          | 75         |
| Belgium and Luxembourg              | 85                | 0          | 85         | 86                | 0          | 86         |
| <b>Group</b>                        | <b>567</b>        | <b>390</b> | <b>957</b> | <b>567</b>        | <b>420</b> | <b>987</b> |

<sup>1</sup> Including 11 Fnac stores abroad: 3 in Qatar, 2 in Tunisia, 2 in Senegal, 2 in Ivory Coast, 1 in the Congo, 1 in Cameroon and 2 Darty stores abroad in Tunisia; and including 18 stores in the French overseas territories. And including Nature & Découvertes subsidiaries managed from France.

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