



INVESTOR PRESENTATION

FNAC DARTY

LEADING EUROPEAN OMNICHANNEL RETAILER WITH A DIVERSE AND BALANCED RANGE OF PRODUCTS AND SERVICES

🏷️ €7.9bn Group revenue in 2023 – ~25,000 employees

🏷️ **Top European omnichannel retailer**

- **70 million+** checkout transactions
- **22%** of total sales in 2023 are online sales
- **50%** of online sales are omnichannel (click & collect)

🏷️ **High level of customer satisfaction: +2pts** NPS 2023 vs 2022

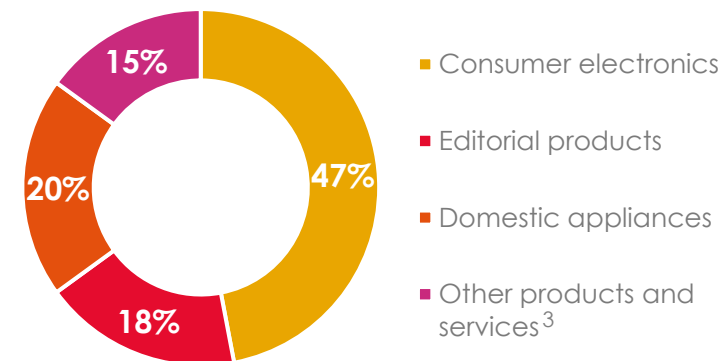
🏷️ **1,010 multiformat stores¹**

- **437** franchises stores (43%)
- **c. 90%** of customers have a store less than 15' from home

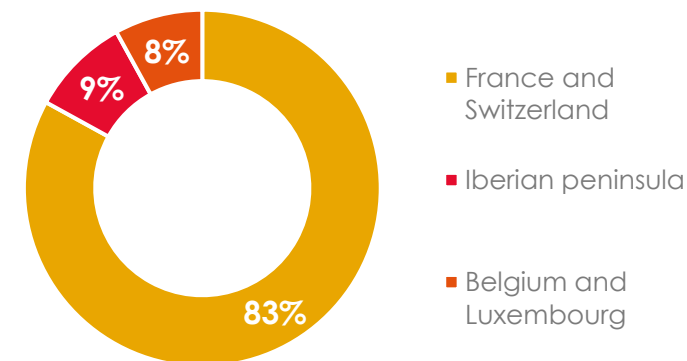
🏷️ **No. 1 after-sales service in France²**

- **2.5** million products repaired in 2023
- **c. 3,000** employees dedicated to after-sales service
- **1.1 million+** Darty Max subscribers
- **11 million** members / subscribers

2023 revenue breakdown by category



2023 revenue breakdown by region



¹ As of 31 December 2023

² Internal customer studies

³ Including ticketing, B2B, after sales service, franchise fees, insurance, consumer credit

OUR STRATEGY BUILT TO STRENGTHEN OUR POSITIONING AND CAPTURE GROWTH

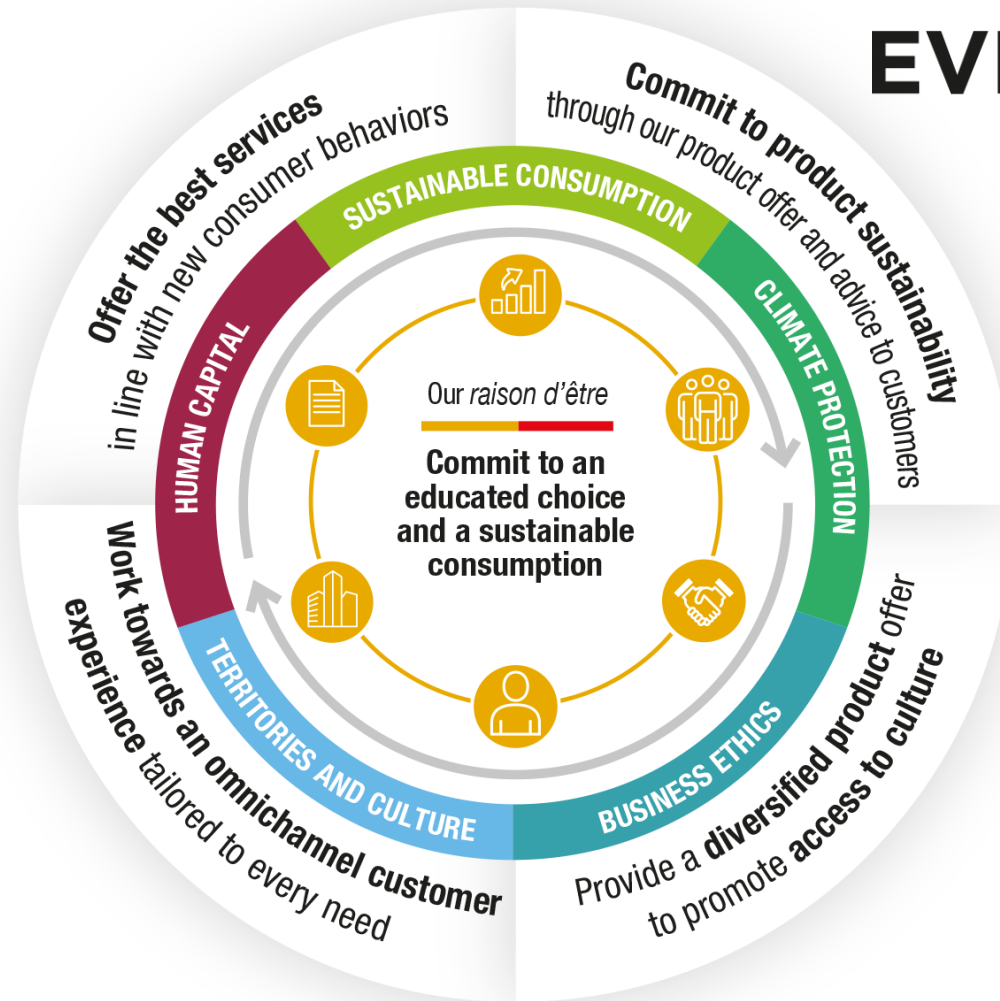
EVERYDAY 

Build a digitized omnichannel retail

- Best-in-class online capacities
- A profitable and digitized store network
- A high-value offer

Scale the next in-home subscription-based assistance service

- Unlocking the full potential of our exclusive unlimited repairs subscription program



Lead durable behaviors

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

BUILD A DIGITIZED OMNICHANNEL RETAIL

- **Best-in-class online capacities**
- **A profitable and digitized store network**, fostering the expertise of salespeople and digital footprint
- **An uncompromised acceleration to offer high-value products to all**

50%

of online revenue
from Click & Collect

100%

of stores
profitable by 2025¹

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

“sustainability score”
by 2025¹

c.2.5M

products repaired
in 2025²

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**



1M

subscribers at
end-Sept 2023

>2M

subscribers
by 2025

FNAC DARTY PROFILE IN 2025



135

“Durability score”
by 2025⁵

c.2.5m

Products repaired in 2025⁶

-50%

Transport & energy CO₂
emissions in 2030 vs 2019



>30%

Online revenue penetration
by 2025

>2M

Subscribers to our unlimited repairs
subscription program by 2025

100%

Stores profitable by 2025¹

c.€120m

Total annual normative capex budget
over the period by 2025²

≥ €240m

Run rate Free Cash Flow³ in 2025

**Conservative
Financial Policy**

Leverage⁴ of max 2.0x

Shareholder Return

>30% mid-term payout ratio

Add. opportunistic shareholder
return



¹Group owned stores perimeter

²Excluding major strategic initiatives

³Net 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

⁴ Leverage measured with net debt excluding IFRS16 and 12-month rolling EBITDA excluding IFRS16

⁵ Durability scores weighed by volumes

⁶ Repaired or dysfunction resolved

ENSURING SUSTAINABLE SHAREHOLDER RETURNS

Increased
Free Cash Flow



Controlled net debt

Leverage¹ (net debt/ EBITDA)
of max 2.0x



Fund profitable growth

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



Shareholder return policy



Opportunity-driven decision

Incremental
shareholder return

- Leverage¹ of max 2.0x
- Via special dividend or share buyback

1. Leverage measured as of end of June with net debt excluding IFRS16 measured as of end of June and 12-month rolling EBITDA excluding IFRS16

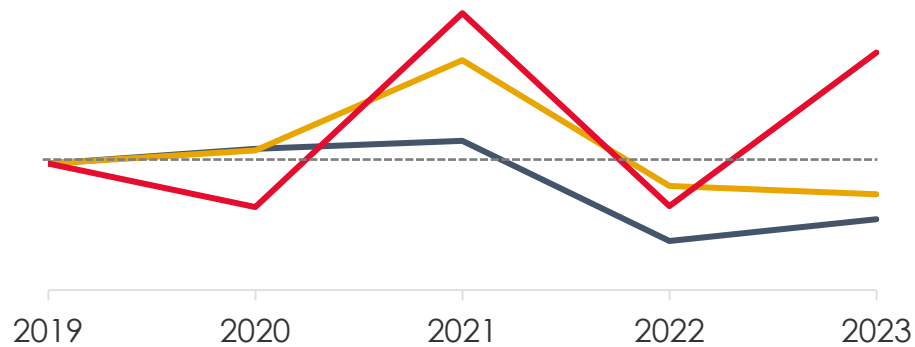


2023 FULL-YEAR RESULTS

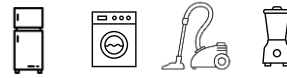
FNAC DARTY

MARKET CONTEXT

Change in **VALUE** of the French market
(base of 100 in 2019)



DOMESTIC APPLIANCES



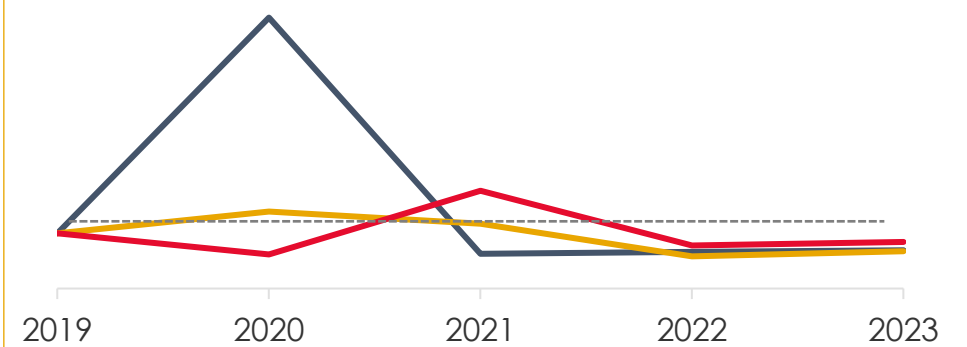
CONSUMER ELECTRONICS



EDITORIAL PRODUCTS



Change in **VOLUME** of the French market
(base of 100 in 2019)



- 📌 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

RESILIENCE DESPITE A VERY CHALLENGING ENVIRONMENT

CHALLENGES

Lower market volumes

High inflation and interest rates

Consumer confidence at a 10-year low⁽¹⁾

SUCSESSES

Flat revenue

Strong cost management

Initiatives to drive future growth

Gross margin maintained

Solid FCF generation

Portugal acquisition

RESILIENT REVENUE PERFORMANCE SUSTAINED BY AN ACCELERATION IN H2 2023

€m	2022	2023	% LFL ¹ change
Revenue	7,949	7,875	(1.1)%
<i>France and Switzerland</i>	6,613	6,515	(1.1)%
<i>Iberian Peninsula</i>	720	732	(4.0)%
<i>Belgium and Luxembourg</i>	616	628	+2.0%

📌 Resilient revenue: €7,875 million in 2023

- Down by **-0.9% on a reported basis** and **-1.1% on a LFL basis¹** compared to 2022 mainly due to lower sales volumes
- Strong momentum in **Editorial products** not compensating decrease in **Consumer electronics and Domestic appliances**
- **France and Switzerland** as well as **Spain** suffering from high inflation rate and decrease in consumer spending.
- **Belgium and Luxembourg growing 2023**, thanks to a higher level of consumer spending

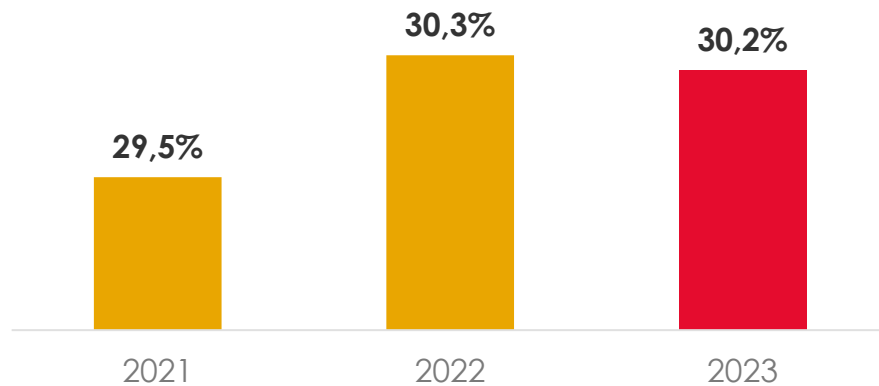
¹ Like-for-like : excludes exchange rate fluctuations, change in scope and opening and closing of directly owned stores.

TIGHT MONITORING OF COST BASE DESPITE INFLATION

📌 **Stable gross margin** excl. dilutive impact of the franchises thanks to our positioning and services growth

- Fnac Darty managed to fully **pass-through inflation**
- **Unchanged discount** activity compared to 2022
- Excl. dilutive impact of the franchise, gross margin is stable at 30.3%

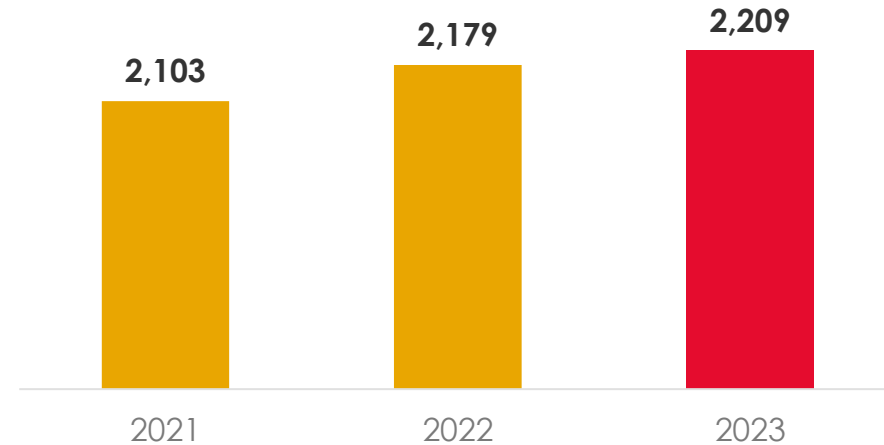
Gross Margin (as a % of sales)



📌 **Cost inflation mitigated by proactive measures (especially performance plans)**

- Cost rises by +1.4% vs French inflation at +4.0%¹

OPEX (in €m)



¹ Source: INSEE France ICPH excl. food and energy.

GROUP FINANCIAL RESULTS

€m	2022	2023	change
Current operating income	231	171	(60)
Non-current operating income and expenses	(27)	(131)	
• <i>Exceptional elements</i> ¹	(4)	(106)	
• <i>Other non-current elements</i>	(23)	(25)	
Operating income	204	40	(164)
Net financial expense	(45)	(79)	
Income tax	(54)	(31)	
Net income from continuing operations, Group share	100	(75)	
Net income from continuing operations, Groupe share - Adjusted ²	104	31	(73)
Income from discontinued operations	(132)	125	
Consolidated net income, Group share	(32)	50	82

📉 **Current Operating Income down €60m:** lower sales, OPEX increase (energy cost and inflation not fully compensated by performance plans)

📉 **Operating income includes a €106m** of exceptional elements (ADLC and brand impairments)

📉 **Net financial expense up €33m**

- Cost of financing: almost stable
- IFRS 16 component: -€35m
- Non-recurring financial expense: -€19m mainly related to impairment and disposal of the investment in the Daphni Purple fund³

📉 **Net income from continuing operations Adjusted², Groupe share at €31m** linked to activity decrease and high inflation environment

¹ 2023 exceptional elements: ADLC fine for €85m and brand impairment for €20m

² Net income from continuing operations, Group share adjusted from exceptional elements

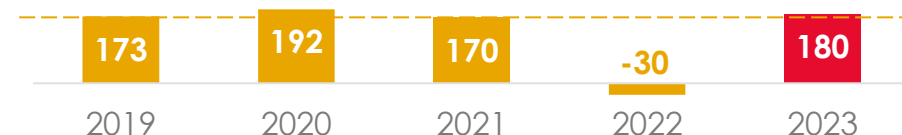
³ As a reminder, since the inception in 2016, the investment in the Daphni Purple fund has generated a cumulative capital gain of €10.4m.

RESILIENT CASH FLOW GENERATION

€m	2022	2023
EBITDA	580	533
IFRS 16 impact	(254)	(264)
Non-current cash items and EBITDA non-cash items	(9)	(38)
Cash-flow before tax, dividends and interest, excluding IFRS 16	317	232
Change in WCR ¹	(146)	55
Operating investments ²	(131)	(115)
Income tax paid	(70)	8
Free cash-flow from operations³	(30)	180
Others	(222)	24
Net cash flow generation	(252)	204

📌 **Free Cash Flow from operations³ reached €180m**, fully aligned with our guidance of €500m cumulative for the period 2021-2024

Free cash flow (in €m)



📌 **Clear improvement vs. 2022** thanks to the **normalization of the working capital**

📌 **Capex level lowered** by €16m

¹ Includes the change in payables and receivables relating to non-current assets.

² Investments net of divestments.

³ Excluding IFRS 16.

A WELL-BALANCED CAPITAL STRUCTURE

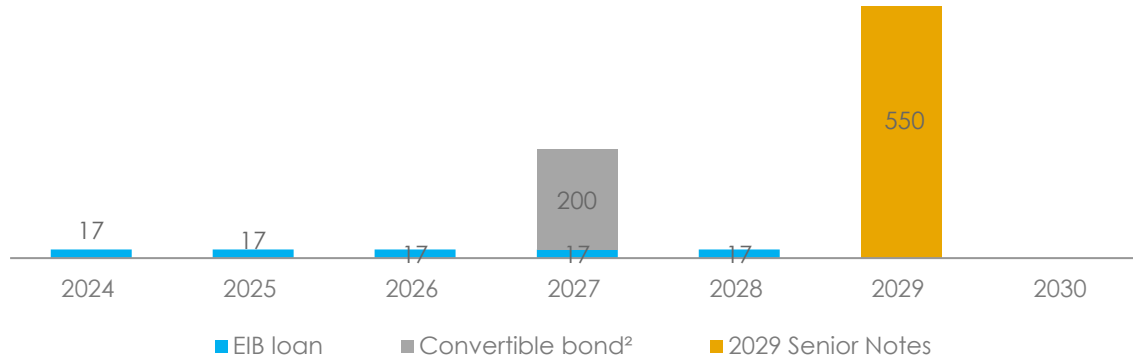
€m	2022	2023
Shareholders equity	1,523	1,538
Net cash	(5)	198
<i>Gross financial debt</i>	937	923
<i>Cash and cash equivalents</i>	932	1,121
Leasing debt IFRS 16	1,141	1,145
Net Debt / EBITDA (after IFRS 16)	2.0x	1.8x

- 📌 **Way back to a net cash position** to €198m excl. IFRS 16
- 📌 **Strong liquidity position of €1.7bn end Dec. 2023**
- 📌 **Shareholders' return**
 - **Implementation of a €20m share buy-back program** €10.7m already executed in 2023
 - **0.45€ dividend per share** to be proposed at the General meeting to be held on May, 29 2024

LONG-DATED DEBT MATURITY PROFILE

Financial debt by repayment maturity

(in €m)



📌 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

RCF: €500m

DDTL¹: €100m

Solicited credit ratings

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

📌 No major refinancing before April 2029

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

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

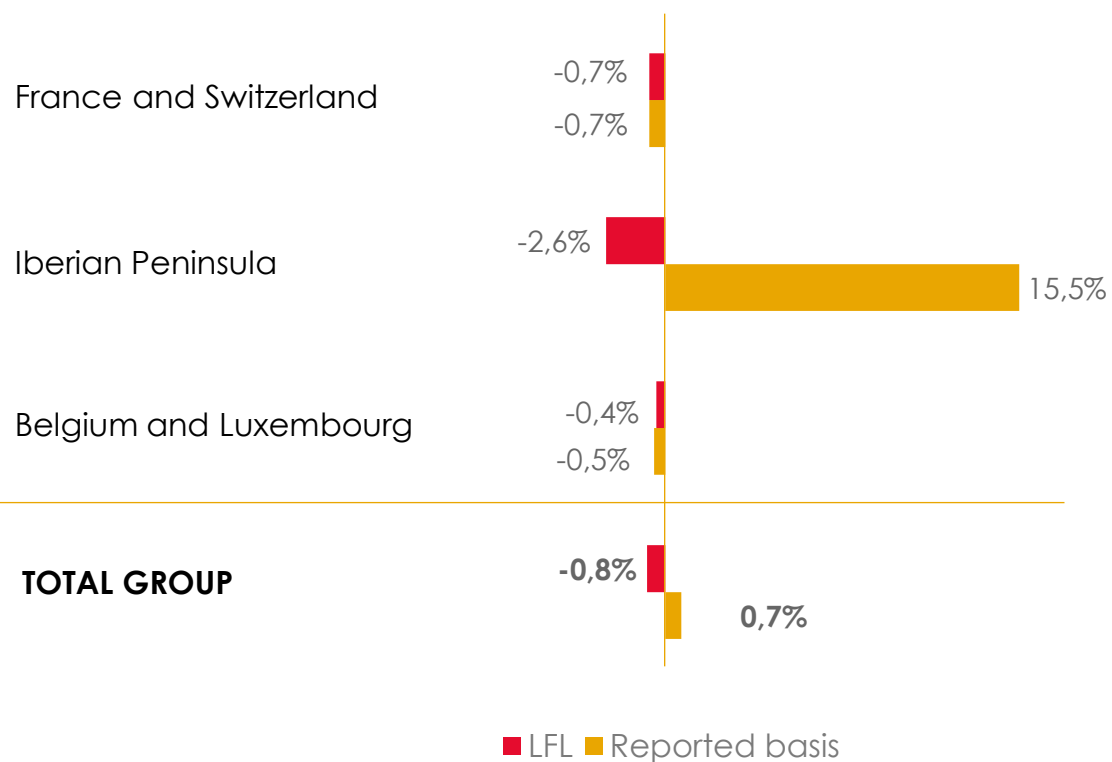
€550m

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.



OUTLOOK

FNAC DARTY



OUTLOOK

- 📌 Fnac Darty will:
 - **Outperform its markets** thanks to its operational agility and its omnichannel model
 - **Maintain its gross margin level** thanks the relevance of its offer and the growing contribution of services
 - **Pursue tight cost control** thanks to the performance plans
 - **Maintain a solid liquidity position** and be attentive to potential market opportunities while reducing its mid-term financial leverage ratio (c. 1.5x at Dec. 31)
 - Continue to develop **strategic initiatives** to simplify its model and support future growth
- 📌 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:**

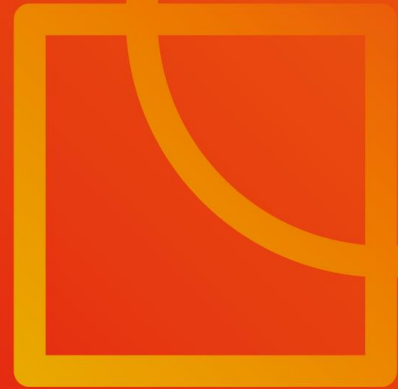
Current Operating Profit

≥€171M
in 2024

Cumulative FCF¹

€500M
over 2021-2024 period

¹ Excluding IFRS 16.



Q&A

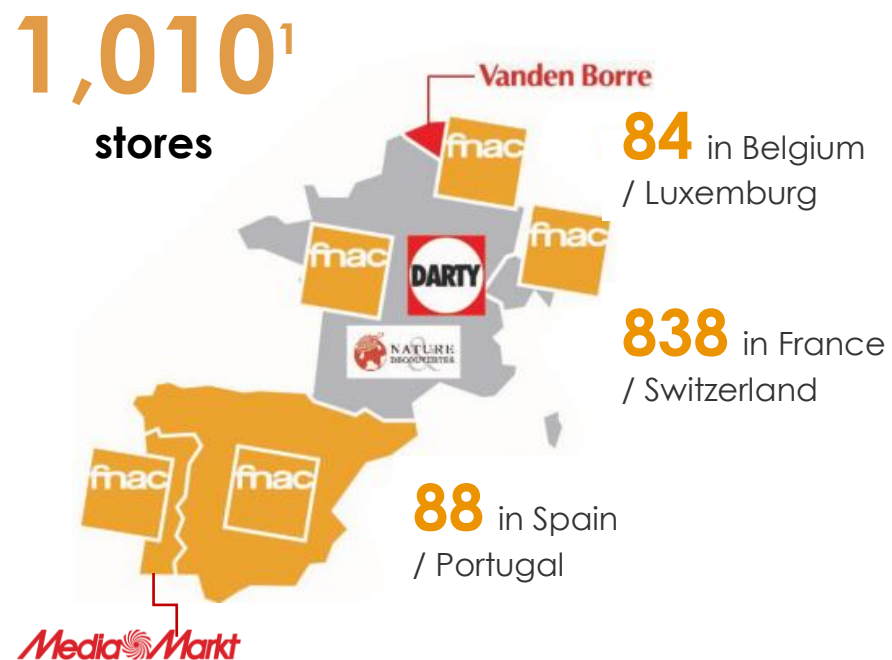
FNAC DARTY



APPENDICES

FNAC DARTY

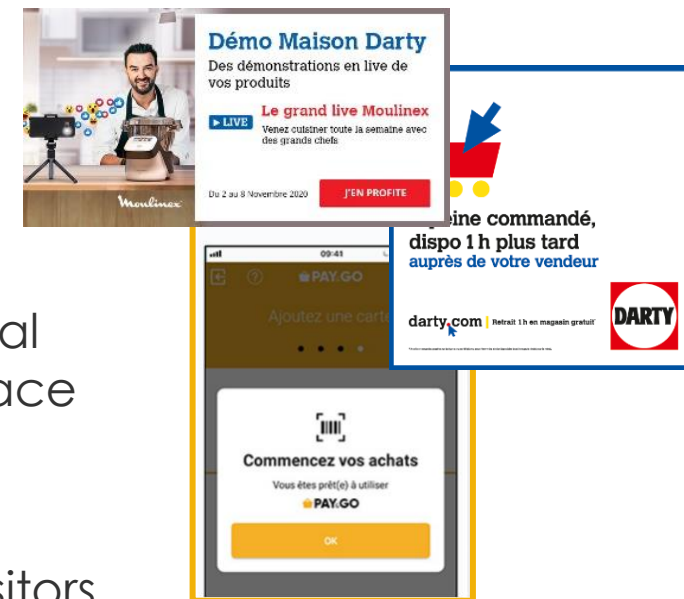
UNEQUALLED OMNICHANNEL CAPABILITIES WITH DIGITAL PLATFORM AND STORE NETWORK



14 websites

1 own global Marketplace platform

>27M unique visitors per month in France (#2)²



78%
of revenue in-stores

22% of revenue online
of which **50%** using Click&Collect

¹ Store network as of 31 December 2023
² Fevad, average for Fnac and Darty in Q4 2023

PRODUCT DIVERSIFICATION WITH FOCUS ON MOST ATTRACTIVE SEGMENTS

A wide range of products and services



Consumer electronics

47%*



Domestic appliances

20%*



Editorial products

18%*



Other products and Services

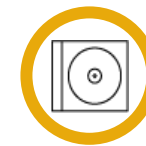
15%*

Unrivalled leadership on our markets



#1

Bookstore



#1

Record store



#1

Repairer




#1

Player in ticketing

* As a % of 2023 revenue

SUBSCRIPTION SERVICE GENERATING MORE RECURRING, STICKY REVENUES

 **> 1.1 million subscribers**
in 2023

 **2 million subscribers**
in 2025


Subscription rolled out at




 **Vanden Borre**

 **sofinco**


 **HomeServe**




Essentiel
€11.99/month




Evolution
€16.99/month



Intégral
€21.99/month





x1.5 repeat shops
compared to a standard
Darty customer



x1.7 average cart size
compared to a standard
Darty customer



12 million products covered
for repairs



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

PIONEERING AND LEADING EDUCATED CHOICE

CULTURE



a digital platform for informed opinions on **culture** and **technology** with more than 1M unique monthly visitors

TECHNOLOGY



- 🏆 **LaboFnac: A unique concept since 50 years**
 - **939 tests** done in 2023 on **531 products**, using objective methods
 - **Tests results published** on L'Éclaireur Fnac
- 🏆 **Fnac Vie Digitale** launch in June 2023

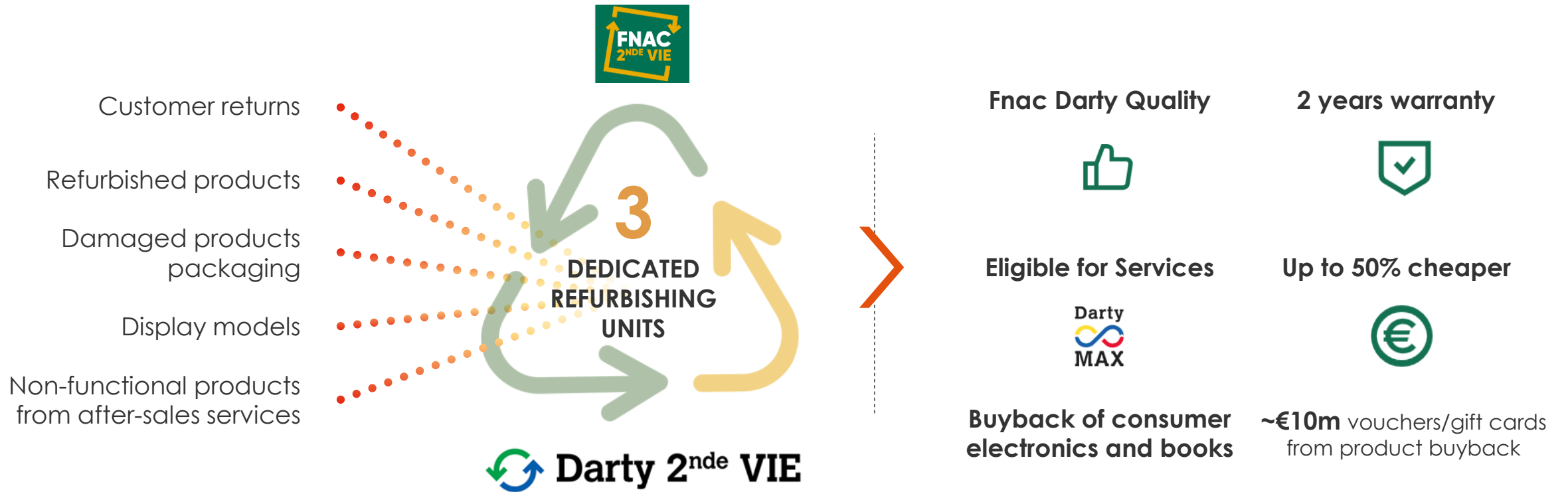
DURABLE BEHAVIORS



- 🏆 **After-Sales Service Barometer** (96 product families reviewed)
- 🏆 **“Le choix durable”** to guide customers towards more reliable and repairable products
- 🏆 **Darty Max**
- 🏆 **“Informed delivery”** estimated environmental impact of delivery options

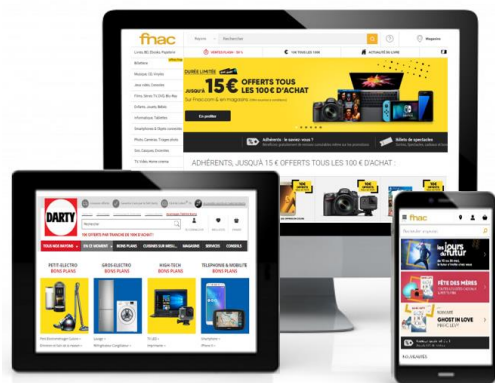
GIVING PRODUCTS A SECOND LIFE

GMV 2023 ~€120M (+30% vs 2022)



STRATEGIC INITIATIVES TO BOOST THE MARKETPLACE

PLATFORM BACKSOURCED AND BACK OFFICE MERGER



> **3,600**
vendors

≈ **35M**
active offers

CEVA LOGISTICS + **FNAC DARTY**



2024

**FULFILLMENT
SOLUTIONS**

From J+5 to J+1 delivery
C&C, installation, After sales / repair

2025

**FULL STACK SAAS
MARKETPLACE**

OVER THE NEXT 5 YEARS:
> **€200M** sales
DOUBLE-DIGIT op. margin

Rakuten +



REVERSE MARKETPLACE
all Darty categories and services available
for Rakuten France

15M
unique visitors

WEAVENN: A STRATEGIC JV ADDRESSING THE EUROPEAN MARKET

Combined skills and expertise in e-commerce, fulfillment and transport.

European market that can be addressed and is valued at around €80bn¹, estimated CAGR > 10%

Existing technical assets to accelerate the deployment of a complete Marketplace and fulfillment solution


FNAC DARTY

BRAND CREDIBILITY  

+3,000 VENDORS 






NETWORK OF ~1,000 STORES 

LAST MILE DELIVERY EXPERTISE 

CUSTOMER SERVICE EXPERTISE 



CEVA LOGISTICS

-  10.3M SQM OF WAREHOUSE
-  GLOBAL NETWORK COVERING 170 COUNTRIES
-  GROUND/AIR/OCEAN EXPERTISE - 22.5M TONS/YEAR
-  FULFILMENT & 3PL TECHNOLOGY
-  CUSTOMER SERVICE EXPERTISE

¹ European e-commerce logistic market – Global e-commerce Logistics 2023 – Ti Research – March 2023

RETAIL MEDIA: HIGH VALUE-ADDED SERVICES TO DRIVE GROWTH

RETAILINK
BY FNAC DARTY

Revenue ~€90M In 2023	Campaigns > 1,600 since 2021
Revenue growth +40% 2019-2023	Operating Margin +40% 2019-2023

**LEVERAGING THE GROUP'S
OMNICHANNEL LEADERSHIP**

DOOH



DIGITAL



INSTORE



ACCELERATE OUR DIGITAL TRANSFORMATION

Since 2021

DATA-CENTRIC CORNERSTONE PARTNERSHIP

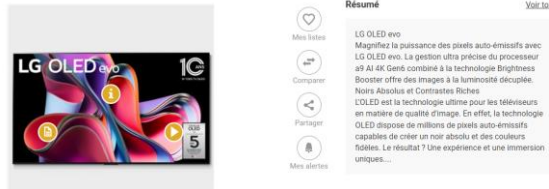
- **Best-in-class search:** Google Cloud Retail Search on our websites
- **Enhanced capabilities for AI and Datascience:** AI, Machine Learning, LLM, tools, analytics



2023

LAUNCH OF 1st GENERATIVE AI TESTS AND EXPERIENCE ACROSS DEPARTMENTS AND COUNTRIES

Product description (MP)



Technical advice on product sheets



GitHub Copilot for IT developers



Call centre assistant



PRODUCTIVITY

EFFICIENCY

CUSTOMER EXPERIENCE

GDPR and cyber compliant Generative AI suite for employees :



SUSTAINABLE VALUE CREATION

2023 KEY ACHIEVEMENTS



-26%

Reduction in CO₂ emissions from energy and transport



-17%

Reduction in electricity consumption



2.5M

Products repaired



118

Sustainability Score



33%

Part of women in the Leadership Group¹



A-

Amongst 22% of companies that reached Leadership level

¹ Leadership Group: Top 200 managers

FNAC DARTY IS STRONGLY COMMITTED

TO IMPROVE CUSTOMER SATISFACTION



NPS +2 pts
vs 2022

fnac & moi

Rewards for sustainable behaviors (2nd life, C&C, etc.), partner pass



New Brand platform and TV campaign "C'est parti pour durer"

TO DEVELOP ITS MOST VALUABLE ASSET: PEOPLE



94% of employees trained

27 apprentices class launched



236 technicians trained

176 technicians hired

DEFINITIONS (1/2)

Definition of like-for-like (LFL) 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 restatement	Without application of IFRS 16
<p>Current EBITDA</p> <p>Current operating income before depreciation, amortization and provisions on fixed operational assets recognized in current operating income</p>	<p>Rents within the scope of IFRS 16</p>	<p>Current EBITDA excluding IFRS 16</p> <p>Current EBITDA including rental expenses within the scope of IFRS 16</p>
<p>Free cash-flow from operations</p> <p>Net cash provided by operating activities less operating investments</p>	<p>Disbursement of rents within the scope of IFRS 16</p>	<p>Free cash-flow from operations excluding IFRS 16</p> <p>Free cash-flow from operations including cash impacts relating to rents within the scope of IFRS 16</p>
<p>Net financial debt</p> <p>Gross financial debt less gross cash and cash equivalents</p>	<p>Leasing debt</p>	<p>Net financial debt excluding IFRS 16</p> <p>Net financial debt excluding leasing debt</p>
<p>Net financial income</p>	<p>Financial interest on leasing debt</p>	<p>Net financial income excluding financial interest on leasing debt</p>

EVERYDAY MAIN CSR KPIS

KPIs	2022	2023	2025 targets
Durability score¹	115	118	135
Number of products repaired	2.3m	2.5m	2.5m
Proportion of Women in the Top 200 managers	30%	33%	35%
Share of women in the Executive Committee	42%	42%	>40%

¹ 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.

ESG RATINGS

Agencies	2020	2021	2022	2023
	48/100	54/100	61/100	n/a
	11.5	11.4	12.0	12.8 Low ESG risks
	AA	AA	AA	AA
	C	A-	A-	A-

CASH FLOW STATEMENTS

€m	2022	2023
Net Cash as of January 1 excl. IFRS 16	247	(5)
Operating free cash-flow (excl. IFRS 16)	(30)	180
Dividends paid	(55)	(21)
Shareholders' equity component – OCEANE bonds	0	0
Interest paid net of interest and dividends received	(28)	(26)
Acquisition/disposal of subsidiaries net of cash transferred	(2)	(15)
Acquisition/disposal of other financial assets (net)	(6)	8
Increase/decrease in equity and other transactions with shareholders	(1)	(9)
Cash-flow related to discontinued activities	(131)	88
Other	1	0
Change in Net Cash excl. IFRS 16	(252)	204
Net Cash as of December 31 excl. IFRS 16	(5)	198

SIMPLIFIED P&L

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Consolidated net income from continuing operations, Group share	100	(75)
Net income from continuing operations, Groupe share - adjusted ²	104	31
Net income from discontinued operations	(132)	125
Consolidated net income, Group share	(32)	50

¹ 2023 Exceptional elements: ADLC fine for €85m and brand impairment for €20m

² Net income from continuing operations, Group share adjusted from exceptional elements

SIMPLIFIED P&L (H1 & H2)

€m	H1 2022	H2 2022	H1 2023	H2 2023
Revenue	3,428	4,521	3,344	4,531
Current operating income	19	212	(35)	206
Non-current operating income and expenses	(14)	(13)	(100)	(30)
Operating income	5	199	(136)	176
Financial expense	(18)	(27)	(44)	(35)
Tax	(3)	(51)	19	(49)
Consolidated net income from continuing operations, Group share	(17)	117	(163)	88
Net income from discontinued operations	0	(132)	29	95
Consolidated net income, Group share	(18)	(14)	(134)	184

BALANCE SHEET

Assets in €m	31 Dec. 2022	31 Dec. 2023
Goodwill	1,654	1,680
Intangible assets	562	566
Tangible assets	570	544
Rights of use relating to lease agreements	1,115	1,105
Investments in associates	2	1
Non-current financial assets	44	22
Deferred tax assets	60	63
Other non-current assets	0	0
Non-current assets	4,008	3,981
Inventories	1,144	1,158
Accounts receivable	250	189
Current tax receivables	6	8
Other current financial assets	19	22
Other current assets	389	536
Cash & cash equivalents	932	1,121
Current assets	2,739	3,034
Assets held for sale	0	0
Total assets	6,747	7,015

Equity and Liabilities in €m	31 Dec. 2022	31 Dec. 2023
Share capital	27	28
Reserves related to equity	971	987
Conversion reserves	(4)	(6)
Other reserves	518	513
Equity, Group share	1,512	1,522
Equity attributable to minority interests	11	17
Equity	1,523	1,538
Long-term liabilities	917	604
Long-term leasing debt	897	898
Provisions for retirement and similar benefits	145	167
Other non-current liabilities	22	9
Deferred tax liabilities	165	199
Non-current liabilities	2,147	1,876
Short-term liabilities	20	319
Short-term leasing debt	244	246
Other current financial liabilities	10	9
Accounts payable	1,965	2,153
Provisions	37	115
Tax liabilities	0	1
Other current liabilities	803	758
Current liabilities	3,078	3,600
Liabilities associated with assets classified as held for sale	0	0
Total liabilities and equity	6,747	7,015

STORE NETWORK

	December 31, 2022			December 31, 2023		
	Owned	Franchised	Total	Owned	Franchised	Total
France and Switzerland ¹	412	414	826	407	431	838
Iberian Peninsula	69	6	75	82	6	88
Belgium and Luxembourg	86	0	86	84	0	84
Group	567	420	987	573	437	1,010

¹ Including 16 stores abroad (1 in Saudi Arabia, 3 in Qatar, 6 in Tunisia, 2 in Senegal, 2 in Ivory Coast, 1 in Congo, 1 in Cameroon), 18 stores in the French overseas territories as well as Nature & Découvertes subsidiaries managed from France.

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