



# INVESTOR PRESENTATION

SEPTEMBER 2024

FNAC DARTY

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Finally, the tables contain individually rounded data. The arithmetical calculations based on rounded data may present some differences with the aggregates or subtotals reported.



# **FNAC DARTY, A EUROPEAN LEADER IN OMNICHANNEL RETAIL**

**FNAC DARTY**

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# Snapshot of a European omnichannel leader

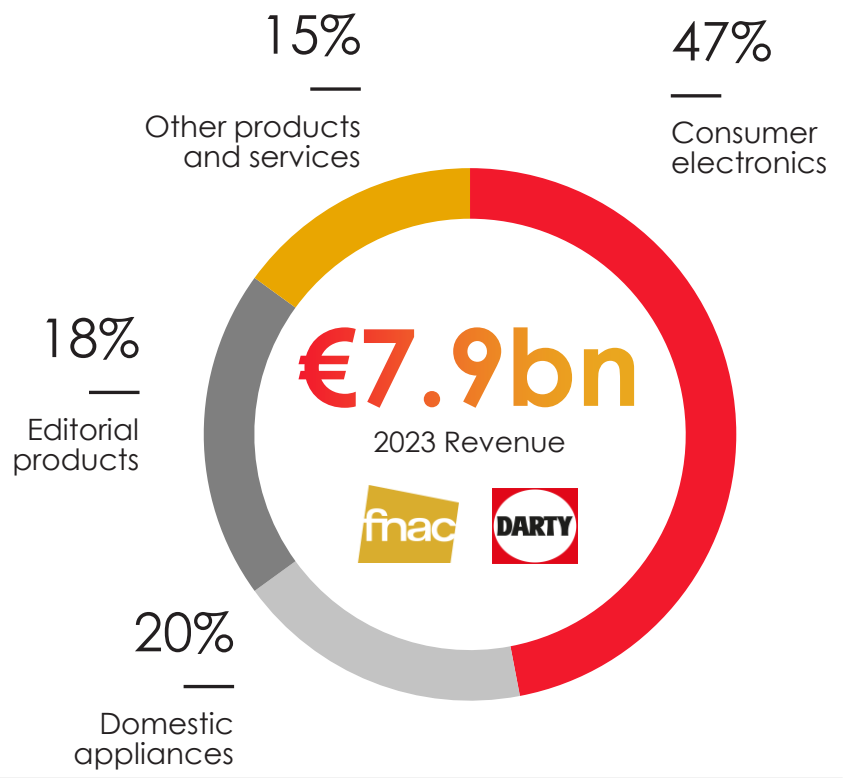
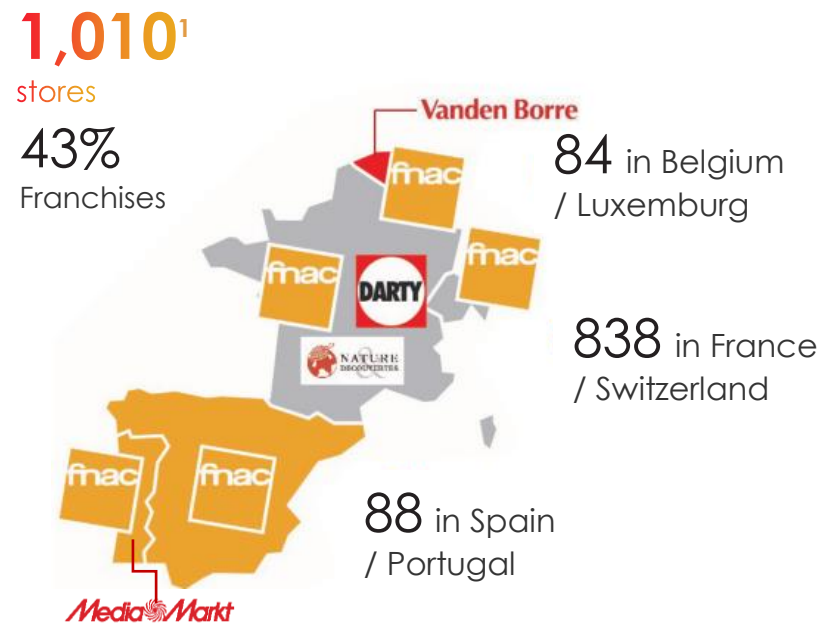
**# 1**  
Non-grocery Retailer in France, Belgium and Switzerland

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**# 1**  
E-commerce player in France after Amazon<sup>2</sup>

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**20%**  
market share in average



**>50%**  
of web sales are Omnichannel

**90%**  
of consumers have a store <15 min from home

**>27M**  
Unique online visitors per month in France<sup>2</sup>

**11M**  
members & subscribers

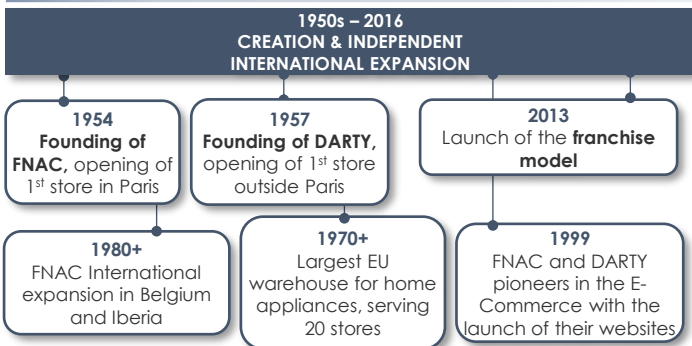
<sup>1</sup> Store network as of 31 December 2023  
<sup>2</sup> Fevad, average for Fnac and Darty in Q4 2023

# Fnac Darty, an iconic household name

- Fnac embarked on an international growth strategy, entering Belgium in 1981, Spain (1993), Portugal (1998) and Switzerland (2000):
  - Initially specialized in photography and audio equipment, Fnac later expanded in the cultural segment;
  - The brand rapidly grew to become an established reference for editorial products and multimedia.
- Darty aimed at being a **reliable supplier of domestic appliances** for French households, also providing spare parts and accessories.

- Over the last c. 10 years, Fnac Darty has **transformed into a leading European retailer** offering a diversified range of products and services
  - **Thanks to a galaxy of brands**, the Group sells **consumer electronics** (47% of FY23 sales), **editorial products** (18% of FY23 sales) and **domestic appliances** (20% of FY23 sales)
  - **Customer-centric services** (e.g. repairs, after-sales, warranties) enable increased customer experience and an increasing share of recurring revenue from subscription (Darty Max)
- Benefitting from a **growing and dense network of stores**, complemented by an **online platform**, Fnac Darty is a recognized **omnichannel retailer**

## # of Stores



## CONFIANCE+



## EVERYDAY



□ Strategic developments    □ M&A

# Our strategy Everyday

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



## Promote sustainable behaviors

- A more sustainable offer, combined with customers' orientation towards sustainable products
- The promotion of responsible behaviors, notably by facilitating easier access to repair services

# Proven ESG leading retailer

## 2023 KEY ACHIEVEMENTS

## TARGETS 2025

## RATINGS



**-26%**

Reduction in CO<sub>2</sub> emissions from energy and transport

**-50%<sup>1</sup>**



**-17%**

Reduction in electricity consumption



**2.5 M**

Products repaired

**c.2.5 M**



**118**

Sustainability Score

**135**



**33%**

Part of women in the Leadership Group<sup>2</sup>

**>35%**

MOODY'S | ESG

**65/100**

MSCI

**AA**

CDP

**A-**  
vs. sector at C

SUSTAINALYTICS

**Low ESG Risk**  
Rating with 'robust Management of ESG Material Risk'

EthiFinance

**68 / 100**  
in 2023

NATURE & DECOUVERTES

Certified  
**(B)**  
Corporation

<sup>1</sup> target to be reached by 2030  
<sup>2</sup> Top 200 managers



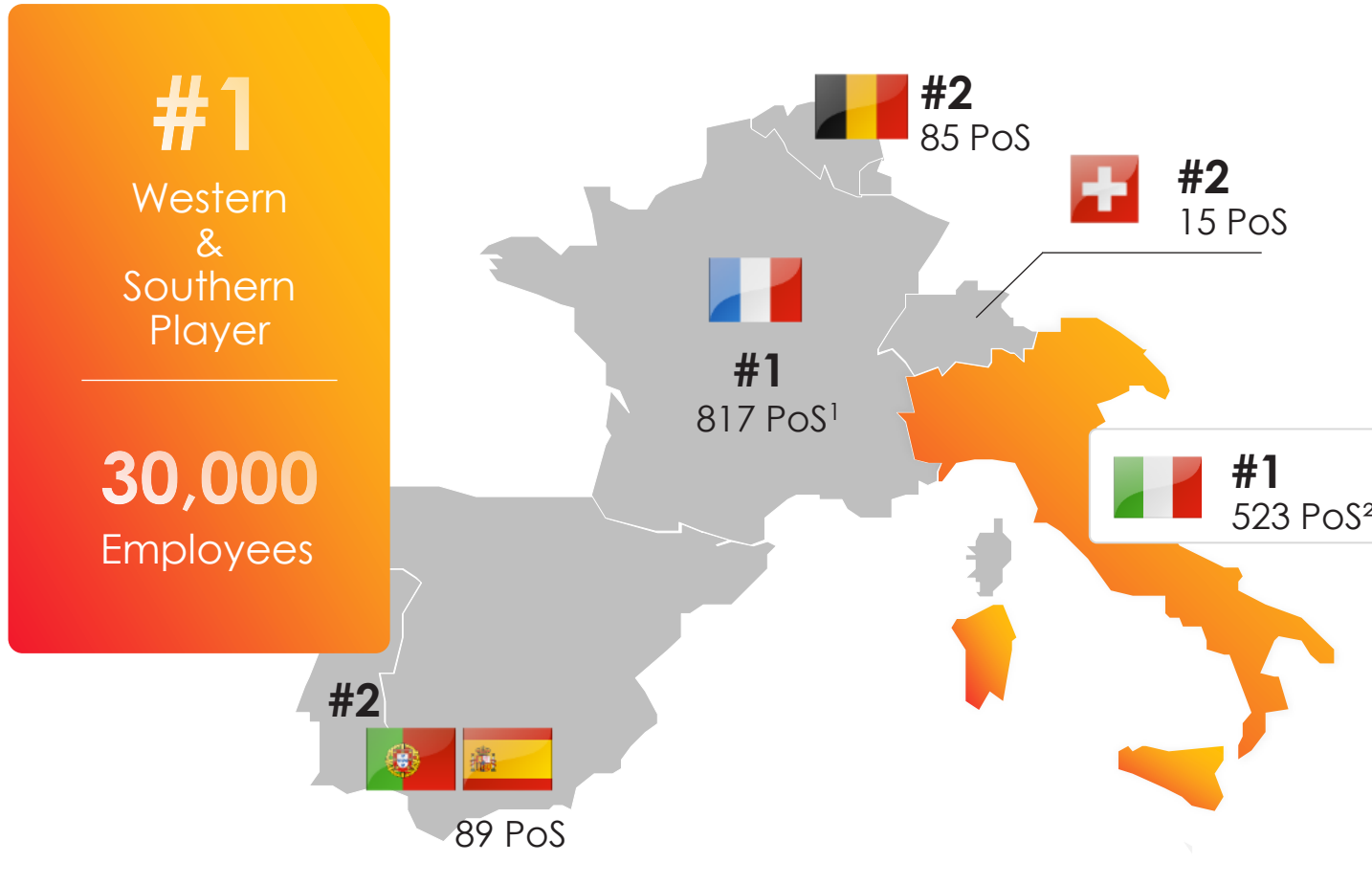
# ENVISAGED UNIEURO ACQUISITION

FNAC DARTY &  unieuro

FNAC DARTY



# FNAC DARTY & unieuro : a unique & transforming opportunity



● FNAC DARTY 2023 Footprint (Owned stores + Franchises)

#X Market rank

<sup>1</sup> Including International Franchise

<sup>2</sup> Store network as of July 2024



## Build the leading Player

In specialized retail in Western & Southern Europe with **>€10bn revenues and #1/#2 positions** in its main markets



## Unlock >€20m of run-rate synergies

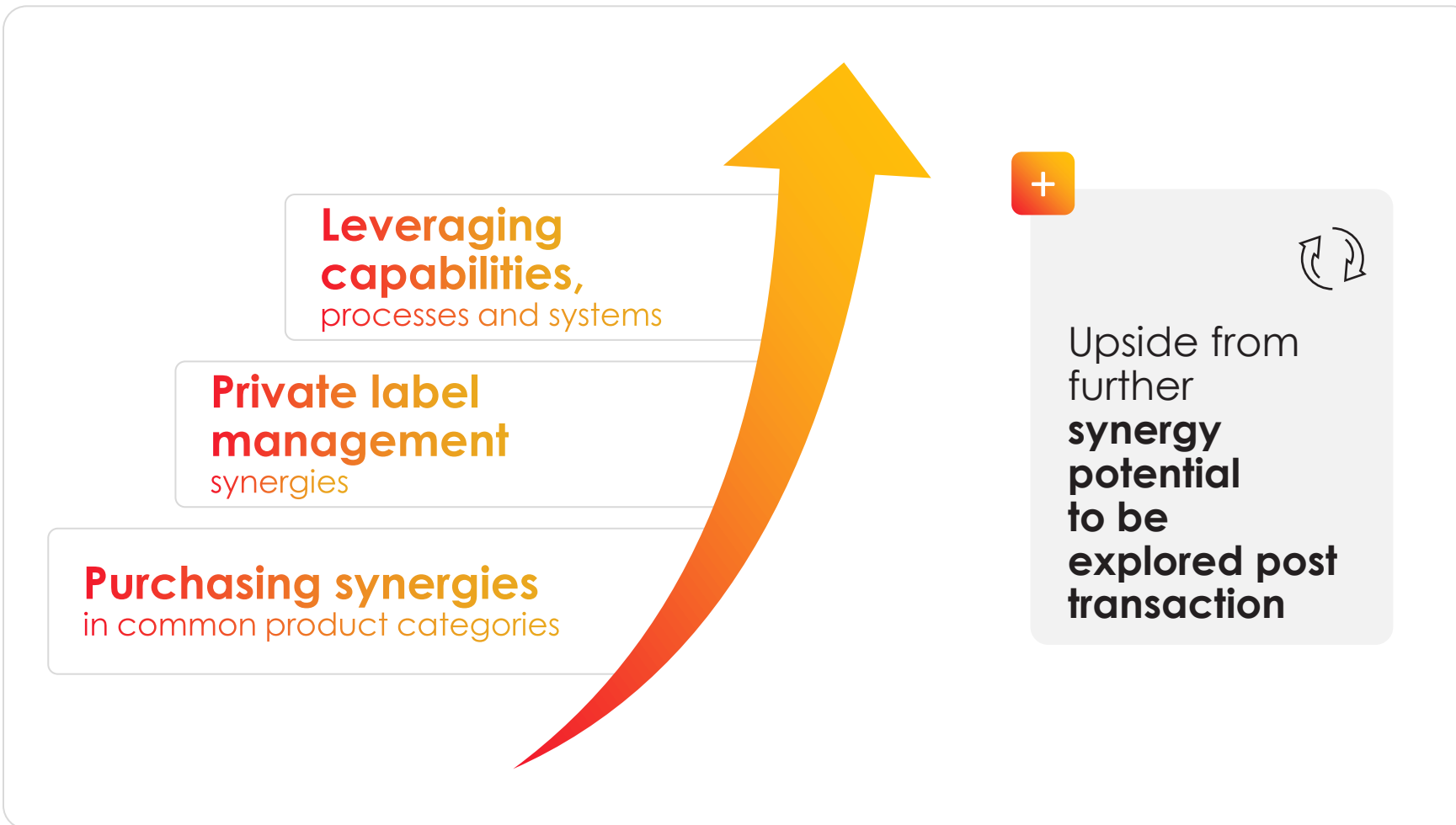


## Value creating for all stakeholders



## Envisaged deal structure benefits

- Long term commitment with main shareholder
- Limits financial risks
- Protects Fnac Darty's balance sheet and capital allocation policy



**>€20m**  
run-rate synergies<sup>1</sup>  
(pre-tax, in 2025)

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**Positive impact**  
on current operating income and free cash flow

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**>10%**  
EPS 2025e accretion post run-rate synergies<sup>2</sup>

<sup>1</sup> Excluding implementation costs

<sup>2</sup> Based on equity value of c.€249m for 20.7m Unieuro shares and on 29.8m Fnac Darty shares post transaction

## FNAC DARTY

Dec. 31, 2023

## unieuro

Feb. 28, 2024

## Combination

Incl. synergies

Revenue

€7.9bn



€2.6bn



€10.5bn

Adj. EBIT<sup>1</sup>  
As a % of revenue

€171m  
2.2%



€35m  
1.3%



€226m  
2.2%

Headcount

~25,000



~5,000



~30,000

Store network

>1,000



>500



>1,500

<sup>1</sup> Corresponds to EBIT adjusted for (i) non-recurring expenses/(income), (ii) the effects of adjusting extended warranty service revenues, net of the related estimated future service costs as a result of the change in the business model for directly operated service support services (iii) non-recurring amortization, depreciation and write-downs and (iv) amortization, depreciation and write-downs deriving from the Purchase Price Allocation

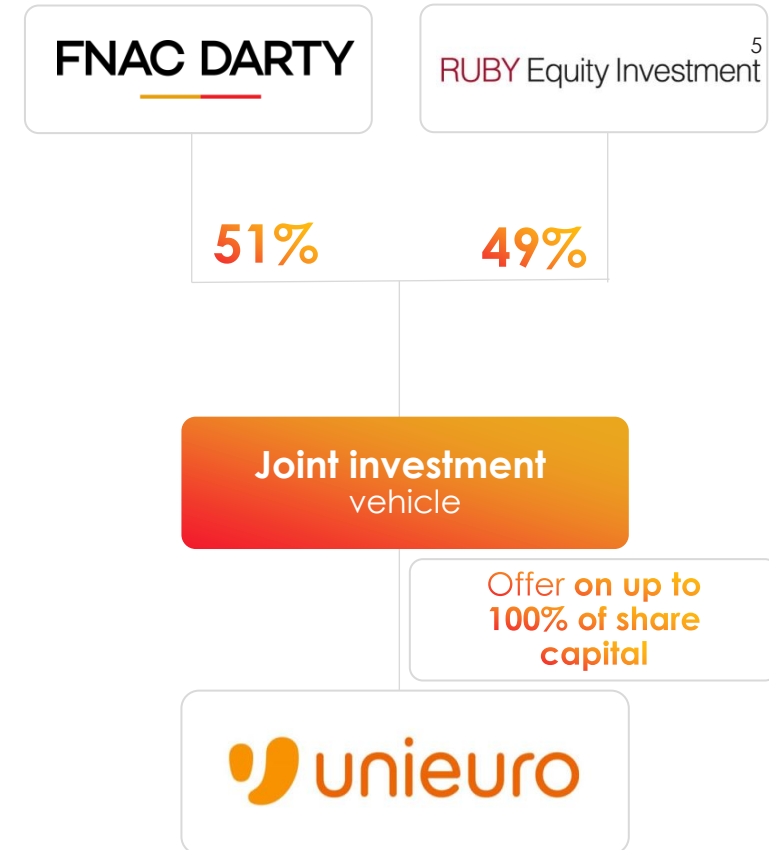
# Transaction highlights

## Key transaction terms

- Fnac Darty and Ruby Equity Investment to launch a **mixed public tender offer**<sup>1</sup> for each Unieuro share
  - **€9.0 in cash**
  - **0.10 newly issued Fnac Darty shares**<sup>2</sup>
  - **€12.0 per share** representing a **premium of 42%** over spot VWAP and a **premium of 34%** over 3m VWAP<sup>3</sup>
  - **Equity value of ~€249m**<sup>4</sup>
  - **Expected completion in Q4 2024**

## Deal structure

- Acquisition by a **joint investment vehicle** (51% Fnac Darty and 49% Ruby Equity Investment), of up to 100% of Unieuro's share capital
- Consideration offered to all Unieuro's shareholders would be paid **partly in cash** (75%) and **partly in newly issued Fnac Darty's shares** (25%) representing less than 10% of current capital
- **Protection of Fnac Darty's balance sheet and Everyday capital allocation policy**



<sup>1</sup> Through a joint investment vehicle held at 51% by Fnac Darty and 49% by Ruby Equity Investment (an affiliate of Vesa Equity Investment)

<sup>2</sup> Corresponding to 3.02€ based on Fnac Darty latest closing share price of €30.20 as of July 15, 2024

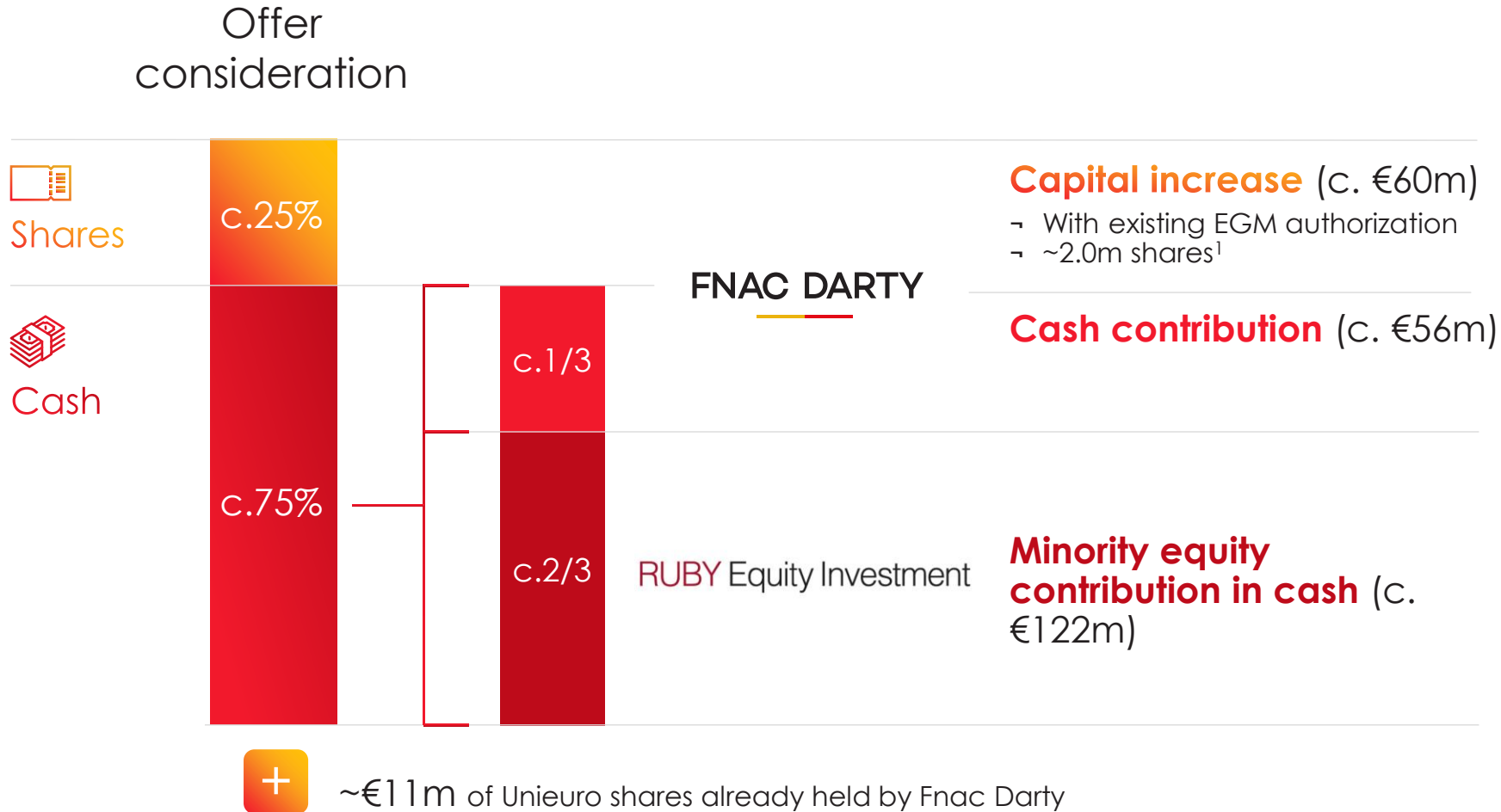
<sup>3</sup> Based on Unieuro spot VWAP of €8.45 and a 3m VWAP of €8.95 as of July 15, 2024

<sup>4</sup> Based on Unieuro common shares of 20.7m and Fnac Darty closing share price of €30.20

<sup>5</sup> An affiliate of VESA Equity Investment

# Mixed cash and shares offer

protecting Fnac Darty's balance sheet and capital allocation



**~6.6%**  
 Dilution of Fnac Darty shareholders<sup>2</sup>

**€56m**  
 additional net debt<sup>3</sup>

**+0.3pt**  
 impact on leverage ratio<sup>4</sup>

**VESA**  
 (through Ruby Equity Investment)  
 Strong commitment to Fnac Darty strategy

Implied amounts for 100% Unieuro issued share capital (20.7m)  
<sup>1</sup> Based on Fnac Darty spot share price of €30.20 as of July 15, 2024  
<sup>2</sup> Based on Fnac Darty number of issued shares post transaction of 29.8m

<sup>3</sup> Excluding transaction fees  
<sup>4</sup> Net Debt / EBITDA excl. IFRS 16 and excl. run rate synergies

# Indicative transaction timeline

Expected completion in Q4 2024

**Announcement**

July 16, 2024



**Offer filing**

July 29, 2024



**Offer opening**

September 2, 2024



**Offer closing**

**Integration**



SEPTEMBER 2 > OCTOBER 25  
SUBJECT TO POSSIBLE EXTENSIONS

**Approval by Italian  
Market Authority**



**Competition and other regulatory approval ongoing**

# Transaction rationale

FNAC DARTY &  unieuro a unique opportunity, delivering sustainable value

## Unique opportunity

- Consolidate our European leadership in **specialized retail**
- Key combined figures: **>€10bn revenue**, ~30,000 professionals and > 1,500 stores
- **Leading positions** in our main markets
- **Strong strategic fit** with similar priorities

## Value creation

- Opportunity **to enhance Unieuro profitability** while diversifying the Group
- Strong **>€20m run-rate synergies potential**
- **Double digit EPS accretion** in 2025e, post run-rate synergies
- **Positive contribution to Fnac Darty current operating income and free cash flow**



## A major milestone

towards building a leading player in Western and Southern Europe



# H1 2024 RESULTS

**FNAC DARTY**

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# Simplified P&L

€m	H1 2023	H1 2024
<b>Revenue</b>	<b>3,344</b>	<b>3,390</b>
<b>Current operating income</b>	<b>(35)</b>	<b>(36)</b>
Non-current operating income and expenses	(100)	(27)
<b>Operating income</b>	<b>(136)</b>	<b>(63)</b>
Financial expense	(44)	(37)
Tax	19	27
<b>Consolidated net income from continuing operations, Group share</b>	<b>(163)</b>	<b>(75)</b>
Net income from discontinued operations	29	2
<b>Consolidated net income, Group share</b>	<b>(134)</b>	<b>(73)</b>

# H1 2024 Free cash flow from operations

€m	H1 2023	H1 2024
<b>EBITDA</b>	<b>143</b>	<b>146</b>
IFRS 16 impact	(128)	(125)
Non-current cash items and EBITDA non-cash items	(12)	(21)
<b>Cash-flow before tax, dividends and interest, excluding IFRS 16</b>	<b>2</b>	<b>0</b>
Change in WCR	(635)	(696)
Operating investments, nets	(63)	38
Income tax paid	36	(15)
<b>Free cash-flow from operations<sup>1</sup></b>	<b>(660)</b>	<b>(673)</b>

- **EBITDA Flat**
- **WCR increase** linked to unfavorable seasonality and MediaMarkt integration
- **Operating investments, nets** benefiting from asset disposals
- **Income tax paid** aligned with results
- **Free Cash Flow from operations, flat excluding MediaMarkt impact**

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

# Sound Financial structure

- **Strong equity position**
- **Covenants met at 30 June: 1.8x EBITDA**
- **Successful refinancing** of 2024 and 2026 senior notes: **€550m maturing in April 2029**
- **Undrawn credit lines RCF and DDTL for €600m** maturing in March 2028 with extension options to 2029 and 2030
- **No major refinancing before April 2029**
- Solicited credit ratings

€m	Dec. 31, 2023	Jun. 30, 2024
<b>Shareholders' equity</b>	<b>1,538</b>	<b>1,459</b>
<b>Net debt<sup>1</sup></b>	<b>(198)</b>	<b>496</b>
<i>Gross financial debt</i>	923	1,078
<i>Cash and cash equivalents</i>	1,121	583
<b>Leasing debt IFRS 16</b>	<b>1,145</b>	<b>1,184</b>

	<b>S&amp;P Global</b> Ratings	<b>Fitch</b> Ratings	<b>SCOPE</b>
Corporate Rating	<b>BB+</b>	<b>BB+</b>	<b>BBB</b>
Outlook	Negative July 2024	Stable July 2024	Stable February 2024

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

# Outlook confirmed

- As communicated, growth is expected to pick up in 2024, supported by the declining inflation and savings rate level.
- Q2 2024 business activity returning to growth in all geographies.
- **The Group reaffirms its guidance (excluding envisaged Unieuro acquisition):**

**Current Operating Profit**

**≥€171M**  
in 2024

**Cumulative FCF<sup>1</sup>**

**€500M**  
over 2021-2024 period

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



# Q&A

FNAC DARTY




# APPENDICES

FNAC DARTY

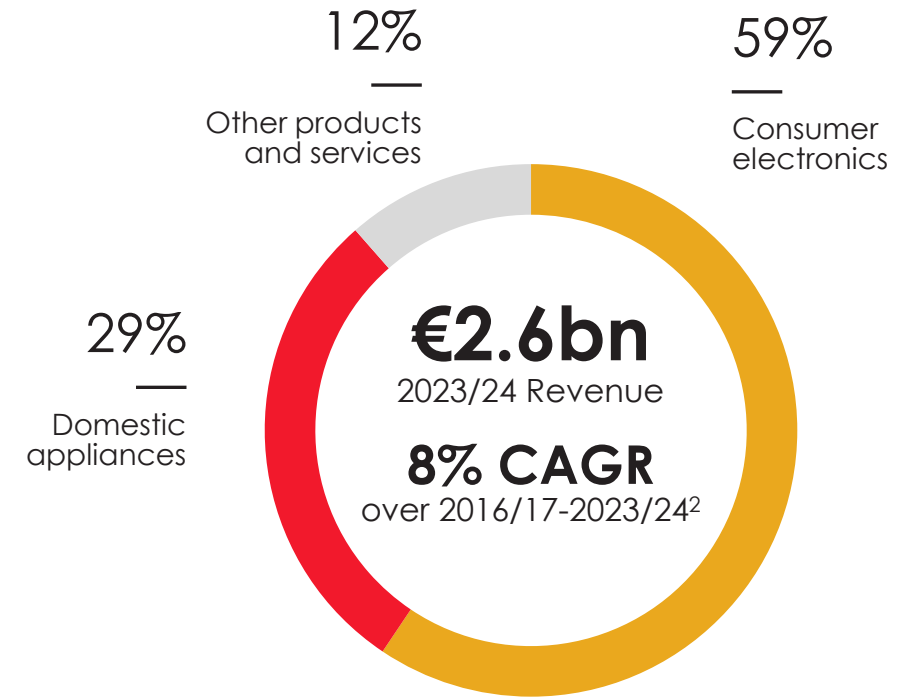
# Unieuro: A retail leader in Italy

outperforming its market



#1

17%  
market share



**€35m**  
Adj. EBIT in 2023/24  
**1.3%** as a % of revenue

**c.€300m**  
FCF generation cumulated over the last 5 years

**Net cash<sup>3</sup>**  
Despite recent acquisition of Covercare

**~5,000**  
employees

<sup>1</sup> Store network as of July 2024

<sup>2</sup> Unieuro's fiscal year at end-February

<sup>3</sup> Net cash position of c.€0m as of May 2024 and c.€44m as of February 2024

# Perfectly aligned with Fnac Darty's strategy

EVERYDAY

## FNAC DARTY

Build  
a digitized  
**omnichannel** retail

Scale  
the next in-home  
subscription-based  
assistance **service**

Lead  
**durable** behaviors

✓  
**Omnichannel**

✓  
**Services**

✓  
**Sustainability**



Strengthen  
the **omnichannel** trade

Grow  
**beyond trade**  
(services, retail media, private  
label and 2nd Life)

**Responsible**  
Innovation



# Combined revenue of >€10bn

attractive balance, both by product category and geography

## FNAC DARTY

Dec. 31, 2023

## unieuro

Feb. 28, 2024

### Revenue

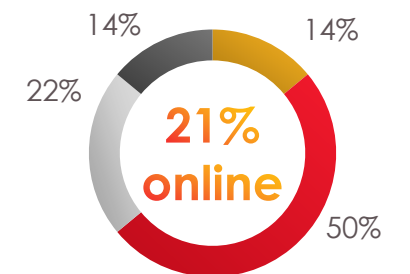
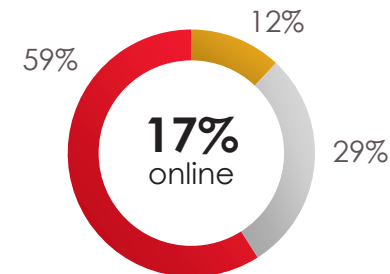
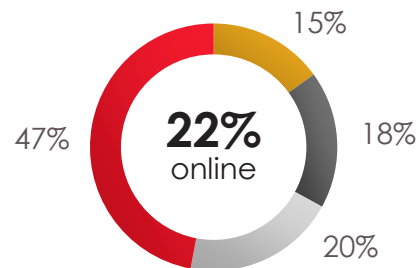
€7.9bn

€2.6bn

€10.5bn

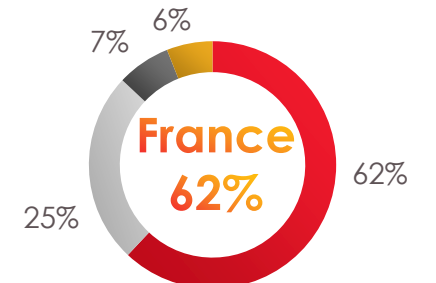
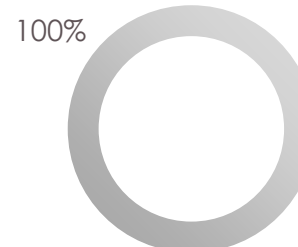
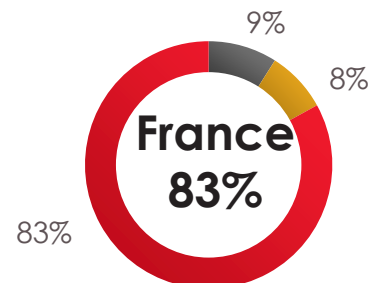
### By product category

- Consumer electronics
- Domestic appliances
- Editorial products
- Other products and services



### By geography

- France and Switzerland
- Iberian Peninsula
- Italy
- Belgium and Luxembourg

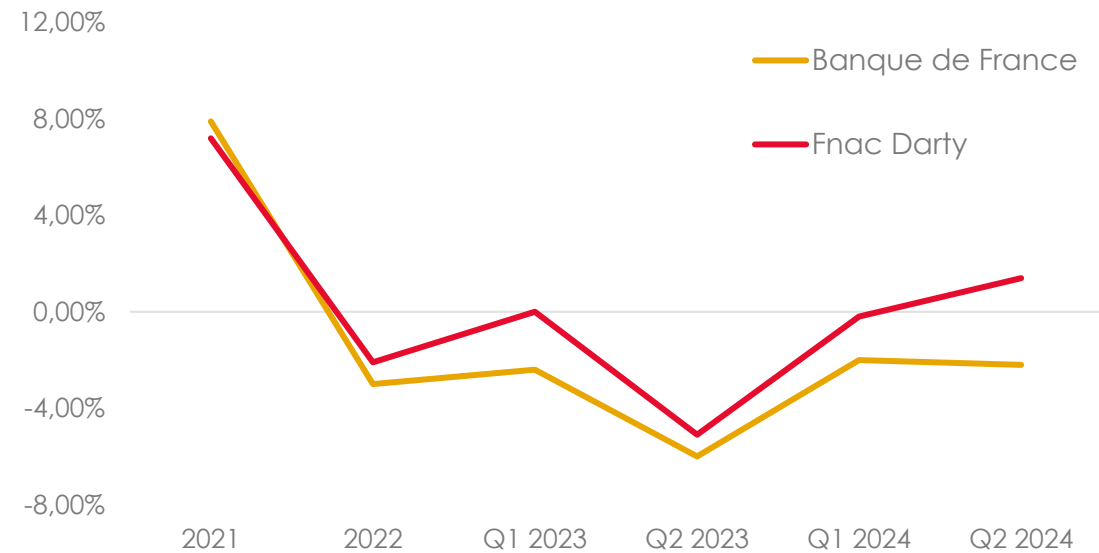


# H1 2024 Key financials

## Resilience ...

- **Stable gross margin** (31%)
- **Tight cost control, stability** excl. MediaMarkt integration
- **Current Operating Income stable** yoy
- **Outperformance** vs. market
- **Revenue up by +1.4%** on a reported basis

## ... in a market gradually returning to growth



### FNAC DARTY

Q2 2024  
VS.  
Q2 2023

**+0.7%**

>

**-2.3%**

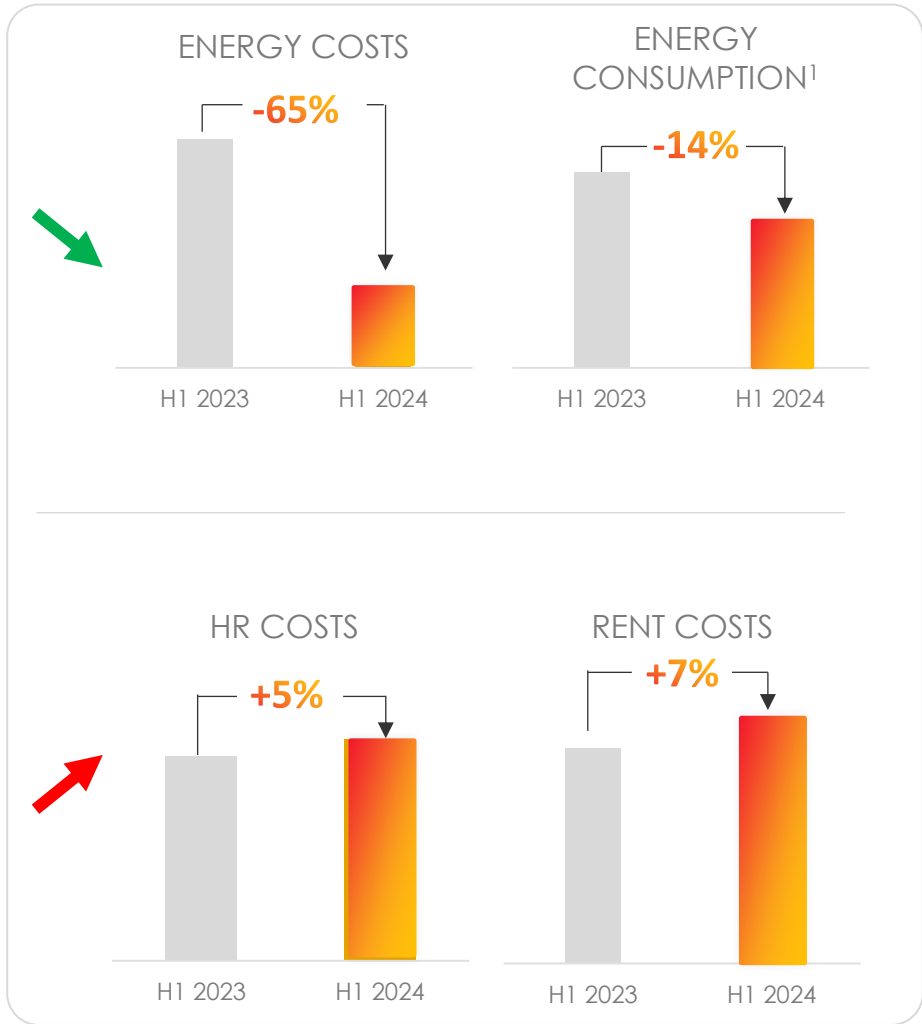
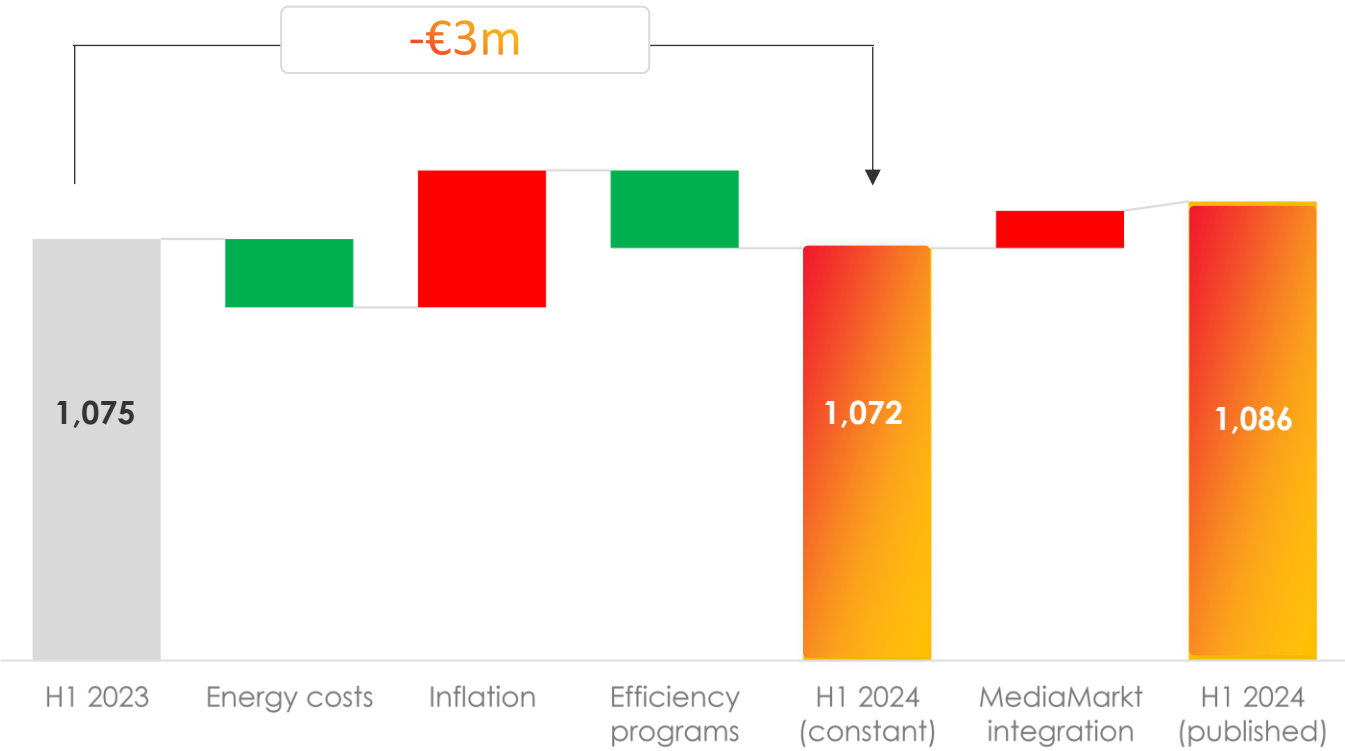
# H1 2024 Revenue and gross margin

€m	H1 2023	H1 2024	% LFL change <sup>1</sup>
<b>Revenue</b>	<b>3,344</b>	<b>3,390</b>	<b>+0.1%</b>
<i>France and Switzerland</i>	2,766	2,761	<b>+0.1%</b>
<i>Iberian Peninsula</i>	292	344	<b>-0.4%</b>
<i>Belgium and Luxembourg</i>	286	285	<b>+0.4%</b>
<b>Gross margin</b> <i>As a % of revenue</i>	<b>1,039</b> 31.1%	<b>1,050</b> 31.0%	<b>+11</b> (10)bps

- **H1 2024 Revenue up by 1.4%** on a reported basis **at €3,390 million**
  - **By channel:** 21% online sales o/w **51%** using **Click&Collect** (+1.9 pt vs H1 2023)
  - **By product category:**
    - **Editorial products** impacted by high comparable base in gaming Books performing well
    - **Consumer electronics** recovering in Q2
    - **Domestic Appliances** driven by Small Domestic appliances performance
    - **Services** still growing
  - **By region:** All geographies returning to growth in Q2 2024. Portugal posting strong growth thanks to MediaMarkt integration
- **Increasing gross margin by +10 bps excl. dilutive impact from franchise and scope**
  - Pushed by **services performance** compensating **negative channels/products mix**
  - **Negative impact** from MediaMarkt integration

<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. – only for Revenue

# Tight cost control



<sup>1</sup> Electricity consumption, France.

# H1 2024 Group financial results

€m	H1 2023	H1 2024	change
<b>Current operating income</b>	<b>(35)</b>	<b>(36)</b>	<b>-</b>
Non-current operating income and expenses	(100)	(27)	
<b>Operating income</b>	<b>(136)</b>	<b>(63)</b>	<b>+73</b>
Net financial expense	(44)	(37)	
Income tax	19	27	
<b>Net income from continuing operations, Group share</b>	<b>(163)</b>	<b>(75)</b>	<b>+88</b>
Income from discontinued operations	29	2	
<b>Net income, Group share</b>	<b>(134)</b>	<b>(73)</b>	<b>+61</b>

- **Current Operating Income stable**
  - Gross margin and OPEX stable
  - Slightly improving excluding MediaMarkt integration and Weavenn ramp-up
- **Non-current operating expenses**
  - Restructuring costs (~€11m) o/w half for Nature & Découvertes
  - IT projects impairment (~€15m)
- **Net financial expense improving**
  - Cost of financing increasing: -€3m
  - IFRS 16 component increasing: -€7m
  - Daphni Purple loss in H1 2023
- **Net income, Group share at -€73m**

# Balance sheet

<b>Assets</b> in €m	<b>Dec. 31, 2023</b>	<b>Jun. 30, 2024</b>
Goodwill	1,680	1,680
Intangible assets	566	560
Tangible assets	544	465
Rights of use relating to lease agreements	1,105	1,125
Investments in associates	1	1
Non-current financial assets	22	26
Deferred tax assets	63	65
Other non-current assets	0	0
<b>Non-current assets</b>	<b>3,981</b>	<b>3,922</b>
Inventories	1,158	1,158
Accounts receivable	189	121
Current tax receivables	8	44
Other current financial assets	22	24
Other current assets	536	390
Cash & cash equivalents	1,121	583
<b>Current assets</b>	<b>3,034</b>	<b>2,319</b>
Assets held for sale	0	0
<b>Total assets</b>	<b>7,015</b>	<b>6,242</b>

<b>Equity and Liabilities</b> in €m	<b>Dec. 31, 2023</b>	<b>Jun. 30, 2024</b>
Share capital	28	28
Reserves related to equity	987	987
Conversion reserves	(6)	(6)
Other reserves	513	434
<b>Equity, Group share</b>	<b>1,522</b>	<b>1,442</b>
Equity attributable to minority interests	17	16
<b>Equity</b>	<b>1,538</b>	<b>1,459</b>
Long-term liabilities	604	806
Long-term leasing debt	898	941
Provisions for retirement and similar benefits	167	164
Other non-current liabilities	9	7
Deferred tax liabilities	199	165
<b>Non-current liabilities</b>	<b>1,876</b>	<b>2,083</b>
Short-term liabilities	319	272
Short-term leasing debt	246	243
Other current financial liabilities	9	14
Accounts payable	2,153	1,444
Provisions	115	113
Tax liabilities	1	0
Other current liabilities	758	615
<b>Current liabilities</b>	<b>3,600</b>	<b>2,701</b>
Liabilities associated with assets classified as held for sale	0	0
<b>Total liabilities and equity</b>	<b>7,015</b>	<b>6,242</b>

# Cash-flow statement

€m	H1 2023	H1 2024
<b>Net Cash as of 1 January excl. IFRS 16</b>	<b>(5)</b>	<b>198</b>
Operating free cash-flow (excl. IFRS 16)	(660)	(673)
Dividends paid	0	(5)
Shareholders' equity component	0	2
Interest paid net of interest and dividends received	(13)	(10)
Acquisition/disposal of subsidiaries net of cash transferred	0	3
Acquisition/disposal of other financial assets (net)	10	(3)
Increase/decrease in equity and other transactions with shareholders	0	(9)
Cash-flow related to discontinued activities	(6)	3
Other	0	(2)
<b>Change in Net Cash excl. IFRS 16</b>	<b>(669)</b>	<b>(694)</b>
<b>Net Cash as of 30 June excl. IFRS 16</b>	<b>(674)</b>	<b>(496)</b>

# Everyday main CSR KPIs

KPIs	2022	2023	2025 targets
<b>Durability score<sup>1</sup></b>	115	<b>118</b>	135
<b>Number of products repaired</b>	2.3m	<b>2.5m</b>	2.5m
<b>Proportion of Women in the Top 200 managers</b>	30%	<b>33%</b>	35%
<b>Share of women in the Executive Committee</b>	42%	<b>42%</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.



# Store network

	December 31, 2023			June 30, 2024		
	Owned	Franchised	Total	Owned	Franchised	Total
France and Switzerland <sup>1</sup>	407	431	838	406	434	840
Iberian Peninsula	82	6	88	80	5	85
Belgium and Luxembourg	84	0	84	84	0	84
<b>Group</b>	<b>573</b>	<b>437</b>	<b>1,010</b>	<b>570</b>	<b>439</b>	<b>1,009</b>

<sup>1</sup> Including 13 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.

# Highly experienced operational managers

with strong track record in achieving profitable growth



**ENRIQUE MARTINEZ**  
Group CEO

*26 years at Fnac Darty*

Various positions and responsibilities in the Group. Group CEO since 2017 and led the Darty acquisition



**JEAN-BRIEUC LE TINIER**  
Group CFO

*6 years at Fnac Darty*

20+ years of experience as financial manager for mainly French retail groups



**NUNO LUZ**

Managing Director of Fnac Iberia

*8 years at Fnac Darty*



**FRANCOIS GAZUIT**

Operations Director

*11 years at Fnac Darty*



**FREDERIQUE GIAVARINI**

Group's General Secretary & Managing Director of Nature & Découvertes

*20 years at Fnac Darty*



**VINCENT GUFFLET**

Director of Services and Operations

*17 years at Fnac Darty*



**CHARLES-HENRI DE MALEISSYE**

Managing Director Belgium & Luxembourg

*16 years at Fnac Darty*



**FLORENCE LEMETAIS**

Sales and Marketing Director

*3 years at Fnac Darty*



**OLIVIER THEULLE**

Director of E-commerce and Digital

*10 years at Fnac Darty*

# 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)

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

# Investor Relations contacts



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**FNAC DARTY**