

2022  
ESTIMATED  
PERFORMANCE

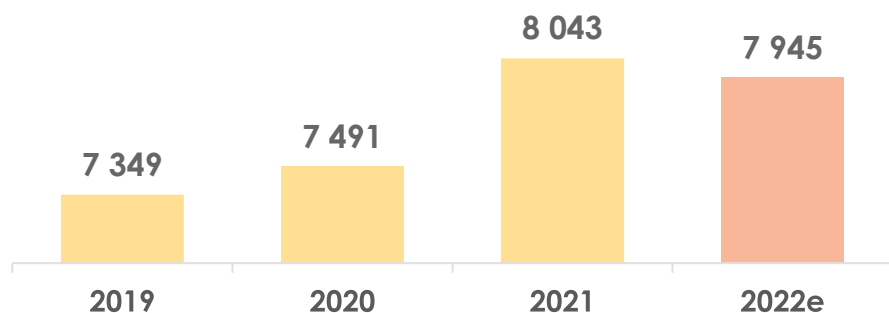
**FNAC DARTY**

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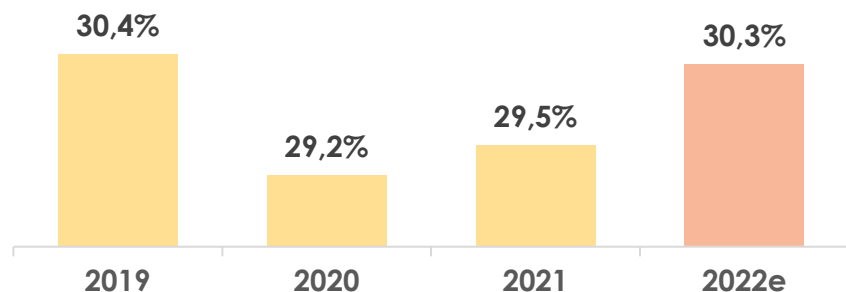
# RESILIENT FY 2022 ESTIMATED RESULTS

Estimated and unaudited 2022 figures

Total sales remaining at a higher level than pre-covid crisis (€m)



Gross margin rate



## 📌 FY 2022 sales estimated at €7,945 million

- Down only by -1.2% on a reported basis compared with 2021, despite another year of uncertain context
- Still up by +7.0% compared to the proforma 2019<sup>1</sup>

## 📌 Solid gross margin rate at c.30.3%, up by +80 bps vs 2021

- More favorable product mix, positive impact of services related to Darty Max and recovery of ticketing
- Capacity of the Group to optimize its margin while offering a wide range of products and services
- In line with the pre-pandemic level for 2019

## 📌 Current operating income of c.€230m

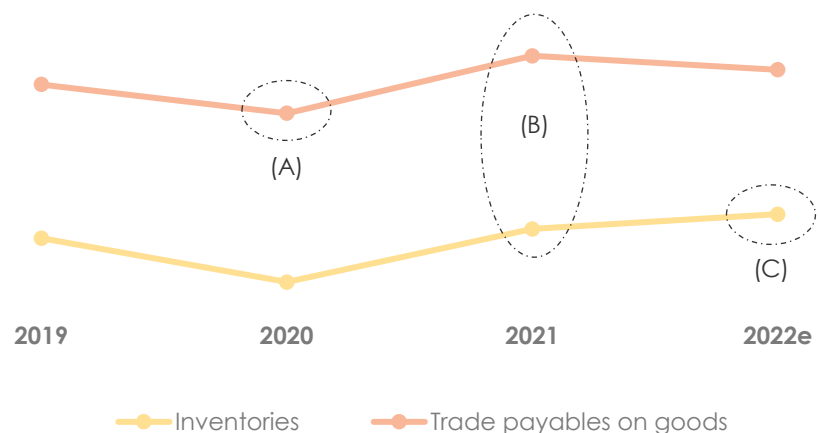
- Solid cost control despite a higher rate of inflation in H2 vs H1
- Efficient performance plans offsetting most impacts of inflation

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

# ESTIMATED FREE-CASH FLOW SLIGHTLY NEGATIVE IN 2022

Estimated and unaudited 2022 figures

Inventories and trade payables on goods (€m)



(A) Sharp drop in inventories linked to the Covid crisis

(B) Rebuilding of inventories to a normative level and sustained activity at the end of 2021

(C) Inventories up due to weaker than expected December sales

📌 The evolution of the free cash-flow from operations<sup>1</sup> in 2022 compared with 2021 is explained by:

- **A decline in EBITDA** in line with the evolution of the current operating income
- **A level of inventories slightly higher** than last year, up by c.+€40m
- **Negative impact of the change in working capital**, mainly due to more cash outflows for purchases of goods linked with robust activity in late 2021, coupled with less than expected level of sales end of 2022
- **A level of Capex slightly higher** than last year for an additional c.€15m, but slightly below the guidance

📌 As a consequence, the Group has chosen to adjust its short-term guidance for the free cash-flow generation

# OUTLOOK

- 📌 Fnac Darty has demonstrated its capacity to deliver resilient results after several years of context of crisis
- 📌 The Group will pursue its strategic plan Everyday supported by solid operational performance
- 📌 The Group remains focus in delivering cash in order to ensure its development and a regular return to shareholders in accordance with what was announced during the Everyday strategic plan
- 📌 As a consequence, Fnac Darty:
  - Extends its target of cumulative free cash-flow from operations<sup>1</sup> of approximately €500 million over the 2021–2024 period, vs 2021-2023 previously
  - Maintains its target of free cash-flow from operations<sup>1</sup> of at least €240 million annually from 2025

# NEXT STEPS AND Q&A

## *Agenda*

- 📅 February 23<sup>rd</sup> (after markets close) : 2022 full-year results press release
- 📅 February 24<sup>th</sup> (morning): 2022 full-year results presentation (webcast) by the CEO and CFO

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## Q&A

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