FNAC DARTY

Ivry-sur-Seine, July 22, 2026, 5:45 p.m. CET

H1 2026 LFL[1] REVENUE UP +0.6%
GROSS MARGIN RATE INCREASE (+40 bps)
IMPROVEMENT IN CURRENT OPERATING INCOME +10%[2]
OUTLOOK CONFIRMED

- **H1 2026 revenue of €4,457 million**, up +0.6% LFL[1] compared to H1 2025[2]
- **Online sales up 4.2%, with Click & Collect accounting for almost 50% of online sales**
- **Gross margin rate at 29.0%,** up 40 basis points compared to H1 2025[2]
- **Current operating income at -€34 million**, improving by +10%
- **Solid financial position: Standard & Poor's raises Fnac Darty's outlook to "Positive" and confirms the BB+ rating**
- **2026 outlook confirmed**
- **Tender offer by EP Group open since May 12, 2026, closing of the offer expected in H2 2026**

Enrique Martinez, Chief Executive Officer of Fnac Darty, declared: « *The second quarter of 2026 was marked by an exceptional mobilization of our teams during the weeks of high heat which made it possible to deal with the increase in demand and meet the support needs of our customers, particularly on the sale of climate products and on home interventions and repairs.*

Our commercial performance for the first half reflects very good momentum, an increased contribution from services to our result and sustained growth in e-commerce. In this context, we are confident in our ability to adapt to the challenges of the coming months and to roll out the priorities of our strategic plan, and we are maintaining our expectations for 2026. »

H1 2026 KEY FIGURES

(€ million)	H1 2025 reported	H1 2025 restated[2]	H1 2026
Revenue	**4,480**	**4,423**	**4,457**
Change vs 2025 restated			*+0.8%*
LFL[1] change			*+0.6%*
Gross margin	**1,295**	**1,264**	**1,291**
As a % of revenue	28.9%	28.6%	29.0%
Current EBITDA[3]	**189**	**193**	**197**
Current operating income	**(56)**	**(38)**	**(34)**
Net income from continuing operations, Group share	**(86)**	**(66)**	**(82)**
Free cash-flow from operations, excluding IFRS 16	**(878)**	**(845)**	**(793)**

[1] LFL data: excludes currency effects, changes in scope, store openings and closures.
[2] Restated data: include the IFRS 5 reclassification of Nature & Découvertes as shown in the IFRS 2025 consolidated financial statements.
[3] Current EBITDA is defined as current operating income before net depreciation, amortization and provisions on fixed operational assets recognized as current operating income

In Q2 2026, Group revenue amounted to €2,147 million, up +0.4% LFL[1] compared to Q2 2025[2]. France is down -1.6% LFL[1]. Conversely, the Rest of Europe posted strong growth (+3.4% LFL[1]), with LFL[1] *high single digit* performances in Portugal and Belgium.

In H1 2026, **revenue** amounted to €4,457 million, up +0.6% LFL[1] compared to H1 2025[2].

The **gross margin rate** was 29.0%, up +40 bps compared to H1 2025[2]. This improvement is mainly due to the growing contribution of services activities and a favorable product mix in H1 2026.

Operating costs amounted to €1,325 million at the end of June 2026 compared to €1,302 million at the end of June 2025[2]. The change is mainly due to an increase in logistics costs, which were only partially covered by the performance plans implemented in all the Group's divisions.

Current EBITDA[3] amounted to €197 million, up €4 million compared to H1 2025[2].

After considering depreciation and amortization, and €151 million for the application of IFRS 16, **current operating income** amounted to -€34 million at June 30, 2026 compared with -€38 million at June 30, 2025[2], an improvement of 10%.

CHANGES BY DISTRIBUTION CHANNEL

During the first half of 2026, in-store sales were penalised by a footfall drop in city-centre stores during the two heat waves in May and June. Conversely, online sales increased (+4.2% compared to H1 2025[2]). The latter represent more than 21% of the Group's total sales, driven by the momentum of the marketplace business (direct and reverse). The level of omnichannel sales (Click & Collect) is up compared to H1 2025[2] and represents nearly 50% of the Group's online sales. These results confirm, once again, the relevance of the omnichannel strategy adopted by Fnac Darty.

CHANGES BY PRODUCT CATEGORY

Domestic appliances posted strong growth compared to the end of June 2025, driven by continued growth in sales of small domestic appliances, particularly in the category of floor treatment, coffee and seasonal products (ice cream machines). Sales of large domestic appliances are also up thanks to the very good performance of air conditioners and refrigerators, even though Q2 2025 had already benefited from favorable weather conditions.

Technical products category is growing, supported by the PC, which continues to grow with the end of support for Windows 10 and the start of a renewal cycle. Telephony, sound and photography are slightly down over the period. Television recorded an excellent performance in the second quarter alone, driven by the football World Cup and sales of video projectors.

Diversification is growing by *high single digits*, driven in particular by double-digit growth in the games & toys category.

Services continue to grow.

Finally, **editorial products** declined, penalized by an unfavorable base effect linked to the successful launch of the Switch 2 in June 2025. Books are in decline in a market with no particular novelty, while audio is still very dynamic thanks to vinyl.

[1] LFL data: excludes currency effects, changes in scope, store openings and closures.
[2] Restated data: include the IFRS 5 reclassification of Nature & Découvertes as shown in the IFRS 2025 consolidated financial statements.
[3] Current EBITDA is defined as current operating income before net depreciation, amortization and provisions on fixed operational assets recognized as current operating income

CHANGES BY GEOGRAPHICAL REGION

At the end of June 2026, **France** posted a -0.7% drop in its LFL[1] revenue compared to the end of June 2025[2]. The weather conditions had a favorable effect on the period. However, the basis of comparison was already high due to the launch of the Switch 2 and the sales of refreshing products over the same period last year. Current operating income amounted to -€29 million at the end of June 2026, almost stable compared to H1 2025[2].

Rest of Europe posted an increase in LFL[1] revenue of +2.7% at the end of June 2026 compared to the end of June 2025[2]:

- In Italy, LFL[1] revenue increased by +1.1% across all distribution channels.
- Belgium-Luxembourg recorded LFL[1] sales growth of +5.8%, driven by an extremely dynamic market and market share gains.
- Portugal posted LFL[1] growth of +9.0% thanks to the dynamism of the two brands in all distribution channels.
- Spain was up +1.7% LFL[1], supported by in-store sales.
- In Switzerland, LFL[1] revenue fell by -1.9%, mainly impacted by the decline in the book and computer markets.

Rest of Europe current operating income amounted to -€6 million at the end of June 2026, an improvement of €5 million compared to H1 2025[2].

OTHER INCOME STATEMENT ITEMS

Net income Group share from continuing operations amounted to -€82 million as of June 30, 2026 compared to -€66 million as of June 30, 2025[2]. It mainly incorporates:

- **non-current operating income** of -€16 million compared to -€10 million in June 2025[2]. It includes, among other things, restructuring charges related to workforce and structure adjustment plans in France and abroad;
- **financial result** of -€62 million compared to -€55 million in June 2025[2]. The change is mainly related to the Group's new financing conditions and one-off financial income recognized in H1 2025 related to the early redemption of the OCEANE in March 2025.
- **Tax income** of €28 million, compared to an income of €34 million in June 2025[2].

Net income from discontinued operations amounted to -€20 million as of June 30, 2026, and corresponds to the reclassification of Nature & Découvertes in accordance with IFRS 5.

FINANCIAL STRUCTURE

Free cash flow from operations excluding IFRS 16 was -€793 million compared to -€845 million at the end of June 2025[2]. The change is mainly due to an improvement in working capital requirements and a refund in H1 2026 of a tax surplus paid in 2025. Free cash flow from operations is typically negative in the first half of the year due to the seasonality of the business, with a significant proportion of volumes generated at year-end.

The Group's **gross financial debt** excluding IFRS 16 totalled €1,253 million as of June 30, 2026, and is mainly composed of a €550 million bond issue due March 2029 and a €300 million bond issue due March 2032.

The Group had a **net cash position** of €516 million as of June 30, 2026, in addition to an RCF credit line and a DDTL for a total of €600 million, undrawn to date, maturing in March 2030 (with two options to extend to March 2031 and March 2032).

The Group's **net financial debt** excluding IFRS 16 amounted to €737 million as of June 30, 2026. Change in net financial debt between 31 December and 30 June directly reflects the free cash flow from operations.

Thanks to its solid liquidity position, the Group is confident in its ability to opportunistically arbitrate the strategic allocation of its resources (return to shareholder, M&A, deleveraging) while remaining attentive to its level of leverage ratio.

[1] LFL data: excludes currency effects, changes in scope, store openings and closures.
[2] Restated data: include the IFRS 5 reclassification of Nature & Découvertes as shown in the IFRS 2025 consolidated financial statements.

In addition, the Group is rated by the rating agencies S&P Global, Scope Ratings and Fitch Ratings. On July 8, Standard & Poor's raised Fnac Darty's outlook to "positive" from "stable" and confirmed the Group's BB+ rating. Fitch Ratings and Scope Ratings both confirmed last May their respective ratings at BB+ and BBB- with a "stable" outlook.

UNIEURO INTEGRATION

The integration of Unieuro is ongoing, and the French and Italian teams are working together to deploy the strategic initiatives of the Beyond everyday plan. Italy's operational performance is very satisfactory. The target of at least €20 million in synergies by the end of 2026 is confirmed. As previously announced, most of these synergies will be achieved in 2026 considering the implementation of the actions concerned.

LEVERAGING LOCAL EXCELLENCE

During the first half of the year, Darty launched a professional TV calibration service, a first in France, directly inspired by the success of a similar initiative deployed at Unieuro.
Conversely, Unieuro has launched its very first subscription-based service offer, Digital F-Secure, based on the model of Fnac Vie Digitale, which has been successfully offered in France since 2021.

EP GROUP'S TAKEOVER BID FOR FNAC DARTY

The Offer for the outstanding shares and OCEANEs of Fnac Darty announced by EP Group on January 26, 2026, was approved on May 7, 2026 by the AMF and was therefore opened on May 12, 2026.

Subject to obtaining the approval of the European Commission, the Offering is expected to close in the second half of 2026. If successful, the Offer should then be reopened for at least ten trading days.

The documentation linked to the Offer is available on Fnac Darty's website in the dedicated section (www.fnacdarty.com/le-groupe/investisseurs/projet-doffre-publique-dachat-de-ep-group/) as well as on the AMF website (www.amf-france.org).

OUTLOOK

The Group confirms that it expects an increase in its **current operating margin and operating cash flow for 2026**.
The Group is confident in its ability to implement the strategic roadmap of the Beyond Everyday plan presented on June 11, 2025. **The objectives communicated for 2030 are confirmed**.

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FNAC DARTY

2026 HALF-YEAR RESULTS PRESENTATION

Enrique Martinez, Chief Executive Officer and Jean-Brieuc Le Tinier, Group Chief Financial Officer, will host a virtual presentation of the results in French, with simultaneous interpretation into English

Wednesday July 22, 2026 at 6:00 p.m. (Central European Time)
5:00 p.m. (UK) – 12:00 p.m. (East Coast USA)

The presentation will be streamed live at this link.

For those wishing to connect to the conference call to listen by phone and ask questions:
France: +33 1 70 91 87 04
UK: +44 1 212 818 004
USA: +1 718 705 8796

Replay, in French or English, will then be available from the website www.fnacdarty.com.

In addition, Fnac Darty is also publishing its French half-year financial report today on its website, in the Investors section. It will be available on the Group's website and on the AMF website.

FINANCIAL CALENDAR

October 21, 2026 (after market close): Q3 2026 revenue

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APPENDIX

The limited review procedures on the half-year financial statements approved by the Board of Directors on July 22, 2026 were carried out by the statutory auditors.

The following tables contain individually rounded data. Arithmetic calculations based on rounded elements may differ from the displayed aggregates or subtotals.

REVENUE

in €m	Q2 2025 reported	Q2 2025 restated[1]	Q2 2026	Change vs Q2 2025 restated	
				Reported	LFL[2]
France	**1,278.8**	**1,250.2**	**1,232.2**	**(1.4)%**	**(1.6)%**
Rest of Europe	**887.2**	**887.2**	**915.1**	**+3.1%**	**+3.4%**
o/w Italy	*547.2*	*547.2*	*557.8*	*+1.9%*	*+2.1%*
o/w Belgium	*126.7*	*126.7*	*137.8*	*+8.7%*	*+8.9%*
o/w Portugal	*109.7*	*109.7*	*116.3*	*+6.0%*	*+8.2%*
o/w Spain	*61.2*	*61.2*	*61.2*	*0.0%*	*(2.4)%*
o/w Switzerland	*42.4*	*42.4*	*42.0*	*(0.8)%*	*(2.7)%*
Group	**2,166.0**	**2,137.4**	**2,147.3**	**+0.5%**	**+0.4%**

in €m	H1 2025 reported	H1 2025 restated[1]	H1 2026	Change vs H1 2025 restated	
				Reported	LFL[2]
France	**2,650.5**	**2,593.9**	**2,578.9**	**(0.6)%**	**(0.7)%**
Rest of Europe	**1,829.3**	**1,829.3**	**1,878.1**	**+2.7%**	**+2.7%**
o/w Italy	*1,120.4*	*1,120.4*	*1,134.0*	*+1.2%*	*+1.1%*
o/w Belgium	*279.7*	*279.7*	*295.8*	*+5.7%*	*+5.8%*
o/w Portugal	*214.1*	*214.1*	*228.4*	*+6.7%*	*+9.0%*
o/w Spain	*128.3*	*128.3*	*132.8*	*+3.6%*	*+1.7%*
o/w Switzerland	*86.8*	*86.8*	*87.1*	*+0.3%*	*(1.9)%*
Group	**4,479.8**	**4,423.2**	**4,457.0**	**+0.8%**	**+0.6%**

2025 RESTATED[1]	Q1	Q2	H1	Q3	9M	Q4	H2	FY
in €m								
France	**1,343.7**	**1,250.2**	**2,593.9**	**1,441.9**	**4,035.8**	**2,033.1**	**3,474.9**	**6,068.9**
Rest of Europe	**942.1**	**887.2**	**1,829.3**	**1,018.9**	**2,848.1**	**1,412.8**	**2,431.7**	**4,260.9**
o/w Italy	*573.2*	*547.2*	*1,120.4*	*617.0*	*1,737.4*	*846.4*	*1,463.3*	*2,583.7*
o/w Belgium	*153.0*	*126.7*	*279.7*	*159.8*	*439.5*	*191.7*	*351.5*	*631.2*
o/w Portugal	*104.4*	*109.7*	*214.1*	*130.5*	*344.6*	*194.4*	*324.9*	*539.0*
o/w Spain	*67.0*	*61.2*	*128.3*	*63.8*	*192.1*	*103.5*	*167.3*	*295.6*
o/w Switzerland	*44.4*	*42.4*	*86.8*	*47.8*	*134.6*	*76.8*	*124.6*	*211.4*
Group	**2,285.8**	**2,137.4**	**4,423.2**	**2,460.7**	**6,884.0**	**3,445.9**	**5,906.6**	**10,329.8**

[1] Restated data: include the IFRS 5 reclassification of Nature & Découvertes as shown in the IFRS 2025 consolidated financial statements.
[2] LFL data: excludes currency effects, changes in scope, store openings and closures.

CURRENT OPERATING INCOME

in €m	**H1 2025** reported	% of revenue	**h1 2025** restated[1]	% of revenue	**H1 2026**	**As a % of revenue**
France	(45.3)	(1.7)%	(27.5)	(1.1)%	(28.8)	(1.1)%
Rest of Europe	(10.6)	(0.6)%	(10.6)	(0.6)%	(5.6)	(0.3)%
Group	**(55.9)**	**(1.2)%**	**(38.1)**	**(0.9)%**	**(34.4)**	**(0.8)%**

2025 RESTATED[1]

in €m	**H1**	% of revenue	**H2**	% of revenue	**FY**	% of revenue
France	(27.5)	(1.1)%	168.4	+4.8%	140.9	+2.3%
Rest of Europe	(10.6)	(0.6)%	72.8	+3.0%	62.2	+1.5%
Group	**(38.1)**	**(0.9)%**	**241.2**	**+4.1%**	**203.1**	**+2.0%**

SUMMARY INCOME STATEMENT

	Period ended June 30		
in €m	**2025** Restated[1]	**2026**	**Var.**
Revenue	**4,423**	**4,457**	**+0.8%**
Gross margin	**1,264**	**1,291**	
As a % of revenue	*28.6%*	*29.0%*	
Total costs	**(1,302)**	**(1,325)**	
As a % of revenue	*29.4%*	*29.7%*	
Current operating income	**(38)**	**(34)**	**+4**
As a % of revenue	*(0.9)%*	*(0.8)%*	
Products and non-current operating income and expense	(10)	(16)	
Operating income	**(49)**	**(51)**	
Net financial expense	(55)	(62)	
Income tax	34	28	
Net income from continuing operations for the period	**(70)**	**(84)**	
Net income from continuing operations for the period. Group share	**(66)**	**(82)**	**(16)**
Net income from discontinued operations	*(20)*	*(20)*	
Consolidated net income. Group share	**(86)**	**(103)**	
Current EBITDA [2]	**193**	**197**	**+4**
As a % of revenue	*4.4%*	*4.4%*	
Current EBITDA excluding IFRS 16	**22**	**22**	**0**

[1] Restated data: include the IFRS 5 reclassification of Nature & Découvertes as shown in the IFRS 2025 consolidated financial statements.
[2] Current EBITDA: earnings (current operating income) before interest, tax, depreciation, amortization, and provisions on fixed operational assets.

FNAC DARTY

BALANCE SHEET

***Assets** (€m)*	At December 31, 2025	At June 30, 2026
Goodwill	1,794.0	1,794.0
Intangible assets	752.8	757.4
Property, plant and equipment	515.2	500.3
Rights of use relating to lease agreements	1,444.0	1,370.8
Investments in associates	53.5	54.6
Non-current financial assets	28.5	25.3
Deferred tax assets	11.3	12.6
Other non-current assets	16.3	14.4
Non-current assets	**4,615.6**	**4,529.4**
Inventories	1,617.0	1,619.0
Trade receivables	224.7	179.2
Tax receivables due	21.1	48.8
Other current financial assets	11.9	11.9
Other current assets	775.8	516.6
Cash and cash equivalents	1,103.7	515.8
Current assets	**3,754.2**	**2,891.3**
Assets held for sale	173.2	167.3
Total assets	**8,543.0**	**7,588.0**

***Liabilities** (€m)*	At December 31, 2025	At June 30, 2026
Share capital	29.7	29.7
Equity-related reserves	1,041.7	1,041.7
Translation reserves	(2.8)	(2.8)
Other reserves	380.5	257.2
Shareholders' equity, Group share	**1,449.1**	**1,325.8**
Shareholders' equity – Share attributable to non-controlling interests	126.8	120.1
Shareholders' equity	**1,575.9**	**1,445.9**
Long-term borrowings and financial debt	928.6	883.3
Long-term leasing debt	1,267.2	1,190.1
Non-current provisions	43.7	43.2
Provisions for pensions and other equivalent benefits	171.5	174.0
Other non-current liabilities	220.3	213.1
Deferred tax liabilities	87.0	100.8
Non-current liabilities	**2,718.3**	**2,604.5**
Short-term borrowings and financial debt	29.3	369.5
Short-term leasing debt	301.0	305.7
Other current financial liabilities	22.6	21.8
Trade payables	2,908.7	2,011.9
Provisions	31.1	29.9
Tax liabilities payable	2.9	2.0
Other current liabilities	828.9	687.6
Current liabilities	**4,124.5**	**3,428.4**
Payables relating to assets held for sale	124.3	109.2
Total liabilities	**8,543.0**	**7,588.0**

FREE CASH-FLOW FROM OPERATIONS

(€m)	Period ended June 30 2025 restated[1]	2026
Cash flow before tax, dividends and interest	**190**	**189**
IFRS 16 impact	(171)	(175)
Cash flow before tax, dividends and interest, excluding IFRS 16	**19**	**14**
Change in working capital requirement, excluding IFRS 16	(768)	(743)
Income tax paid	(14)	11
Net cash flows from operating activities, excluding IFRS 16	**(764)**	**(719)**
Net cash flows from operating investing activities	**(81)**	**(74)**
Free cash-flow from operations, excluding IFRS 16	**(845)**	**(793)**

STORE NETWORK

	December 31, 2025			June 30, 2026		
	Integrated	Franchises	Total	Integrated	Franchises	Total
France[1]	**395**	**401**	**796**	**398**	**387**	**785**
Rest of Europe	**439**	**249**	**688**	**431**	**245**	**676**
Italy	*269*	*242*	*511*	264	238	502
Belgium	*84*	-	*84*	83	-	83
Portugal	*45*	*4*	*49*	45	4	49
Spain	*33*	*3*	*36*	31	3	34
Switzerland	*8*	-	*8*	*8*	-	*8*
Total Group	**834**	**650**	**1,484**	**829**	**632**	**1,461**

[1] Including 17 stores abroad (2 in Saudi Arabia, 3 in Qatar, 6 in Tunisia, 2 in Sénégal, 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.

[1] Restated data: include the IFRS 5 reclassification of Nature & Découvertes as shown in the IFRS 2025 consolidated financial statements.

DEFINITIONS OF ALTERNATIVE PERFORMANCE INDICATORS

Indicator name	Indicator definition
Other non-current operating income and expense	"Other non-current operating income and expense" reflects the unusual and material items for the consolidated entity that could disrupt tracking of the Group's economic performance and that are excluded from the current operating income: • restructuring costs and costs relating to staff adjustment measures; • impairment on capitalized assets identified primarily in the context of impairment tests on cash-generating units (CGU) and goodwill; • gains or losses linked to changes in the scope of consolidation (acquisition or disposal); and • major disputes that do not arise from the Group's operating activities.
Free cash-flow from operations excluding IFRS 16	Free cash flow from operations including impacts relating to rents within the scope of IFRS 16
Free cash-flow from operations	This financial indicator measures the net cash flows linked to operating activities and the net cash flows from operational investments (defined as acquisitions and disposals of property, plant and equipment and intangible assets, and the change in trade payables for non-current assets). The application of IFRS 16 significantly changes the Group's free cash-flow from operations.
Revenue	The Group's "real" revenue (or income from ordinary activities) corresponds to its reported revenue. The Group uses the notions of change in revenue detailed below.
Current EBITDA	Current operating income before depreciation, amortization and provisions on fixed operating assets that are recognized as recurring operating income. Current EBITDA is not an indicator stipulated by IFRS and does not appear in the Group consolidated financial statements. Current EBITDA has no standard definition and, therefore, the definition used by the Group may not match the definition of this term used by other companies. The application of IFRS 16 significantly changes the Group's current EBITDA.
Current EBITDA excl. IFRS 16	Current EBITDA including rental expenses within the scope of IFRS 16.
Net financial debt	Net financial debt consists of gross debt including accrued interest not yet due as defined by the French National Accounting Council's recommendation No. 2013-03 on November 7, 2013, minus gross cash and cash equivalents. The application of IFRS 16 significantly changes the Group's net financial debt.
Net financial debt excl. IFRS 16	Net financial debt less leasing debt
Net financial income excl. IFRS 16	Financial result minus financial interest on leasing debt
Operating income	The total operating income of Fnac Darty includes all the income and costs directly related to Group operations, whether the income and expense are recurrent or whether they result from one-off operations or decisions.
Current operating income	Fnac Darty uses current operating income as the main management balance. This is defined as the difference between the total operating income and the "Other non-current operating income and expense." Current operating income is an intermediate line item intended to facilitate the understanding of the entity's operating performance that can be used as a way to estimate recurring performance. This indicator is presented in a manner that is consistent and stable over the long term in order to ensure the continuity and relevance of financial information.

Indicator name	Indicator definition
Net cash	Net cash consists of gross cash and cash equivalents, minus gross debt including accrued interest not yet due as defined by the French National Accounting Council's recommendation No. 2013-03 on November 7, 2013. The application of IFRS 16 significantly changes the Group's net cash.
Net cash excl. IFRS 16	Net cash excluding leasing debt
Change in revenue at a constant exchange rate	Change in revenue at a constant exchange rate means that the impact of changes in exchange rates has been excluded. The exchange rate impact is eliminated by recalculating sales for period N-1 using the exchange rates used for period N.
Change in revenue on a like-for-like basis	Change in revenue on a like-for-like basis means that the impact of changes in the scope of consolidation is corrected so as to exclude the modifications (acquisition, disposal of subsidiary). Revenue of subsidiaries acquired or sold since January 1 of period N-1 are, therefore, excluded when calculating the change (in the event of a significant variation at Group level).
Change in revenue on a same-store basis	The change in revenue on a same-store basis means that the impact of directly owned store openings and closures is excluded. Revenue of stores opened or closed since January 1 of period N-1 is excluded from calculations of the change.

FNAC DARTY

THE APPLICATION OF THE IFRS 16 STANDARD

On January 13, 2016, the IASB published IFRS 16 on "Leases." IFRS 16 replaces IAS 17 and its interpretations. This standard, which is mandatory for annual periods beginning on or after January 1, 2019, requires the recognition of an asset (the right of use) and a liability (leasing debt) on the basis of discounted in-substance fixed lease payments.

The Group has applied IFRS 16 since January 1, 2019. In order to ensure the transition between IAS 17 and IFRS 16, all lease and service agreements falling within the scope of 16 have been analyzed.

To monitor its financial performance, the Group publishes indicators that exclude the application of IFRS 16. These indicators are current EBITDA excluding IFRS 16, free cash-flow from operations excluding IFRS 16, and net financial debt excluding IFRS 16.

With the application of IFRS 16	IFRS 16 restatement	Without application of IFRS 16
Current EBITDA Current operating income before net depreciation, amortization and provisions on fixed operational assets recognized as current operating income	**Rents within the scope of IFRS 16**	**Current EBITDA excl. IFRS 16** Current EBITDA including rental expenses within the scope of IFRS 16
Free cash-flow from operations Net cash-flow from operating activities, less net operating investments	**Disbursement of rents within the scope of IFRS 16**	**Free cash-flow from operations excluding IFRS 16** Free cash-flow from operations, including cash impacts relating to rents within the scope of application of IFRS 16
Net financial debt Gross financial debt less gross cash and cash equivalents	**Leasing debt**	**Net financial debt excl. IFRS 16** Net financial debt less leasing debt
Net financial income	**Financial interest on leasing debt**	**Net financial income excluding financial interest on leasing debt**