

# Unieuro S.p.A.

Q1 2018/19 Results

12 July 2018



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*Italo Valenti, the manager in charge of preparing the corporate accounting documents, declares that, pursuant to art.154-bis, paragraph 2, of the Legislative Decree no. 58 of February 24, 1998, the accounting information contained herein correspond to document results, books and accounting records.*

# Agenda

- **Highlights**
- **Sales Breakdown**
- **Achievements on Strategic Goals**
- **Financials**

# Highlights

- Seasonality effect: revenues typically peaking in the 2H, being operating costs relatively uniform over the year
  - Q1 not very significant from a profitability point of view
  - Cash absorption also influenced by seasonal trends

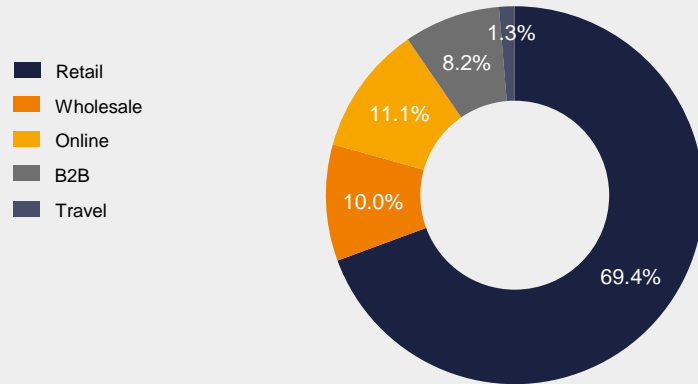
- Total sales +14.1%, boosted by YoY DOS network expansion, Online and B2B
- Like-for-like sales<sup>(1)</sup> affected by market slowdown in April and May and by a different promotion calendar in light of upcoming World Cup

- Adj. EBITDA<sup>(2)</sup> more than doubled, albeit not significant
- Positive effect on financial expenses from last December complete redefinition of credit facilities, now fully operational
- Improved YoY Net Financial Position

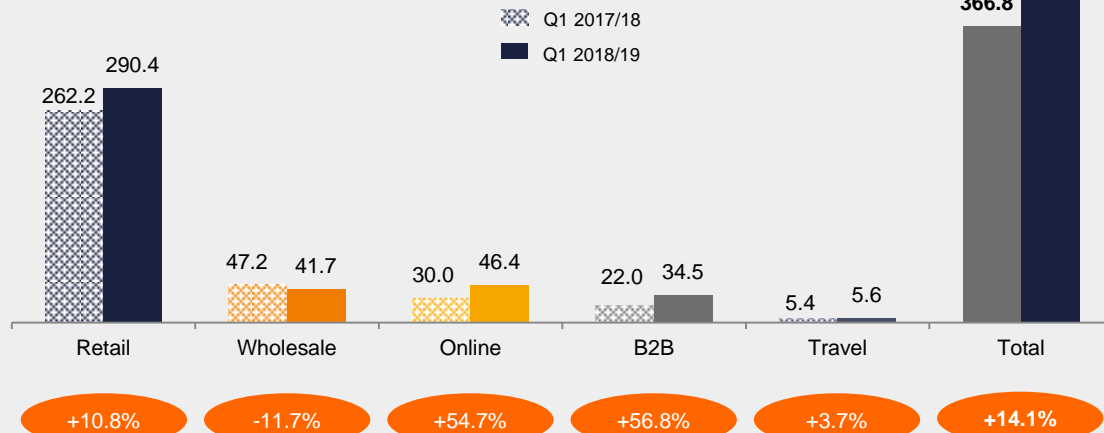
- Several external growth opportunities currently on the table

# Sales by Channel

## Q1 2018/19 Breakdown



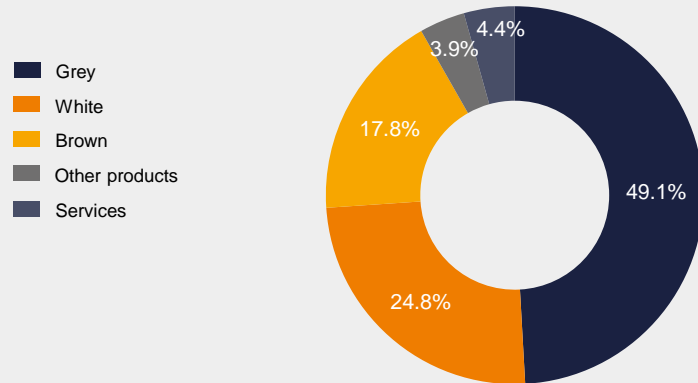
## YoY Change (€m)



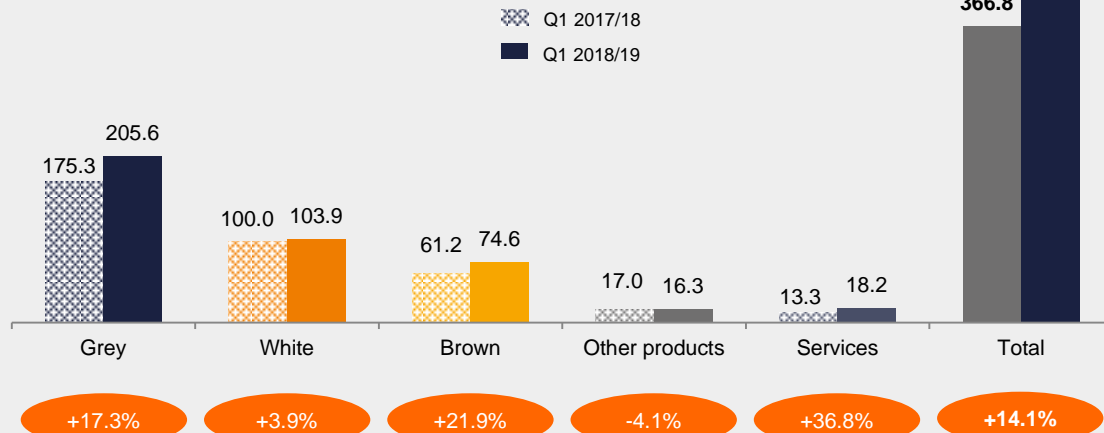
- **Retail** boosted by store network expansion, started in Q2 17/18
  - Channel store base increased by 43 DOS vs. Q1 17/18
  - Negative like-for-like sales performance (-4.9%) due to:
    - o tough market environment, especially in April and May, influenced by political uncertainties
    - o Important promotional campaigns postponed to June, in order to leverage on World Cup
    - o new stores effect on pre-existing network
  - Like-for-like sales -1.1% excluding new stores and different promotion calendar effects
- **Wholesale** under rationalization
  - Decrease by 9 stores vs. Q1 17/18
  - New DOS effect on pre-existing affiliates network
- **Online** still running
  - +20.3% at constant perimeter
  - Monclick B2C contribution, not present in Q1 17/18: 10.3 €m
- **B2B** strong increase
  - Opportunistic business posting a +29% performance on a comparable basis
  - Monclick B2B2C contribution: 6.1 €m

# Sales by Product Category

## Q1 2018/19 Breakdown






## YoY Change (€m)



- **Grey boosted by smartphones growth**
  - Mix moving towards high-end products
  - Good performance for some new models (i.e. Huawei P20)
- **White impacted by different promotion calendar**
  - Important commercial activity anticipated to February 2018
  - Keeping commitment on White products to improve profitability
- **Brown posting a strong performance**
  - Success for high-end models, especially Ultra HD and OLED
  - World Cup effect on sales
- **Other products influenced by promotions shift**
- **Services growth led by consumer credit and extended warranties**

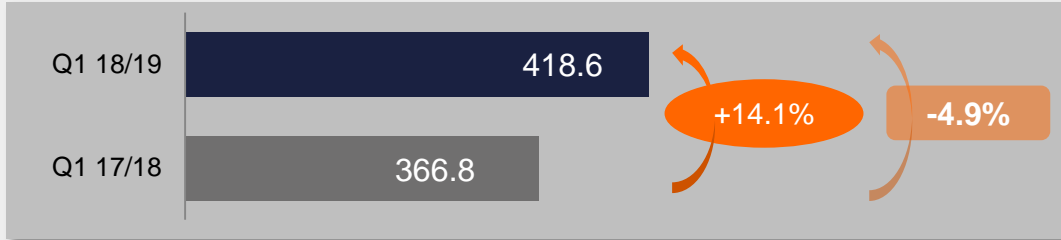
# Q1 18/19 Achievements

STRATEGIC PILLAR	 <b>Proximity</b>	 <b>Experience</b>	 <b>Retail Mix</b>
	<ul style="list-style-type: none"> <li>• <b>One new DOS in Cagliari</b>, opened on 29 March</li> <li>• <b>Unieuro App reaching one million downloads</b> after only one year from its launch. App constantly among the top 20 retail apps on Apple Store and Google Play, in Italy</li> </ul>	<ul style="list-style-type: none"> <li>• <b>6 affiliated stores refurbished</b></li> <li>• Working on Q2 DOS refurbishments and relocations</li> <li>• <b>Netcomm e-Commerce Award 2018 Winner</b> - Best Consumer Electronic App (first time ever for a mobile app)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Exclusive sale of Ignis-branded major domestic appliances started</b> in stores and online, thus reinforcing Unieuro's commitment to White goods category</li> </ul>
	<p>&gt; <u>Supply Chain</u></p>		
ENABLER	<p>&gt; <u>Brand Equity</u>: "Unieuro" within the most influential brands in Italy, according to latest Ipsos survey</p>		
	<p>&gt; <u>Partnership with Suppliers</u>: major partnership agreement with Whirlpool EMEA for the exclusive sale of Ignis-branded white goods in Italy</p>		

# Key Financials /1

## Sales (€m)

### Like-for-like growth<sup>(1)</sup>



- LY acquisitions and new openings effect on perimeter
- Like-for-like sales -4.9%, affected by new stores effect on pre-existing network and different promotion calendar. Net of these phenomena, **LFL sales -1.1%**
- Different promotion calendar significantly impacting on a single quarter
- Online and B2B positive contribution on a comparable basis

## Adj. EBITDA<sup>(2)</sup> (€m)

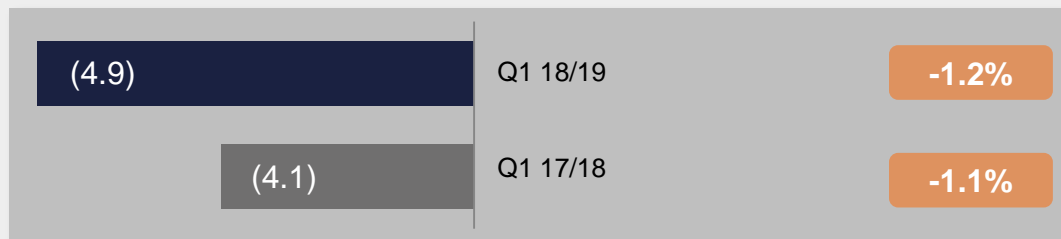
### Adj. EBITDA margin



- Q1 not meaningful from a profitability point of view, due to **seasonality effect** (lower revenues, constant fixed costs)
- Adj. EBITDA more than doubled and slight improve in Adj. EBITDA margin thanks to:
  - Gross profit increase
  - Shift in marketing costs connected to promotions

## Adj. Net Income/(Loss)<sup>(3)</sup> (€m)

### Adj. Net margin



- Higher D&A and tax temporary impact
- Financial interest reduction deriving from December 2017 credit lines total redefinition



# Key Financials /2

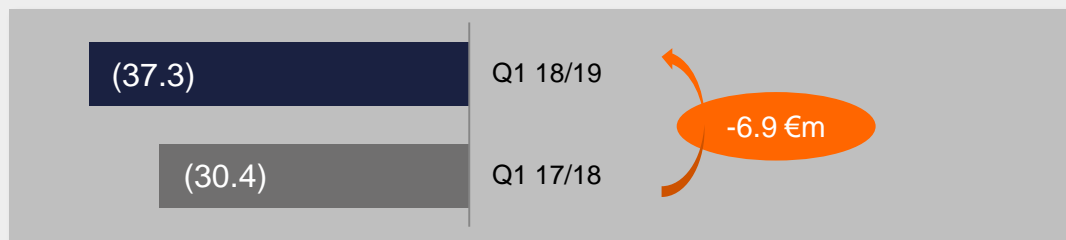
## Net Financial Debt (€m)

### Leverage<sup>(1)</sup>

Date	Net Financial Debt (€m)	Leverage
31 May 2018	44.4	0,64X
28 Feb. 2018	4.5	0,07X
31 May 2017	46.1	0,70X

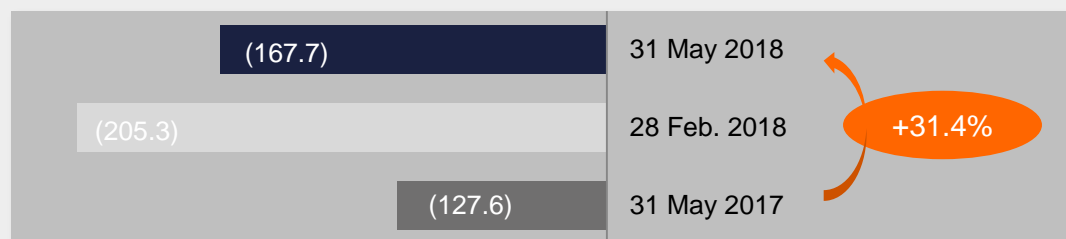
- **Seasonality effect** boosting cash absorption at operating level
- Improved **leverage ratio** vs. Q1 17/18

## Adj. Levered Free Cash Flow<sup>(2)</sup> (€m)



- **Operating cash flow** influenced by the different promotion calendar, which led to a change in sourcing planning
- **6.7 €m capex**, including a first portion of extraordinary investments related to the new logistics hub

## Net Working Capital (€m)



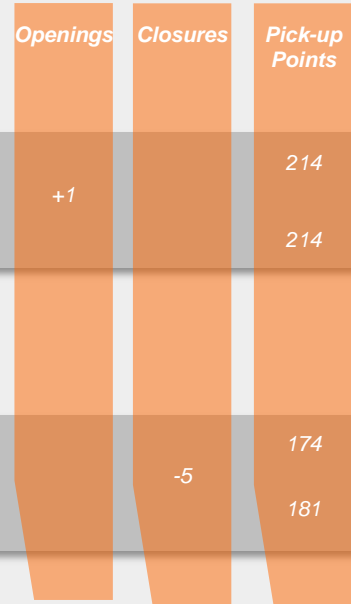
- **Net Working Capital** strong improvement compared to 31 May 2017 underpinned by network expansion and extended warranties
- Quarterly change negatively influenced by seasonality

# Key Operational Data

## Unieuro's Retail Network: 493 stores

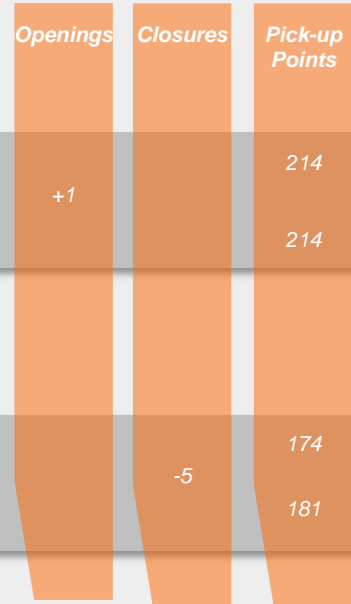
### - DOS (units)

	31 May 2018	28 Feb. 2018
DOS (units)	226	225



### - WHOLESALE PARTNERS (units)

	31 May 2018	28 Feb. 2018
Wholesale Partners (units)	267	272



- Cagliari new opening
- Ongoing affiliates network rationalisation, also due to DOS network expansion
- **Pick-up points: 388** (79% of total stores)

## Total Retail Area (sqm DOS only)

Sales density  
(€/sqm, LTM)

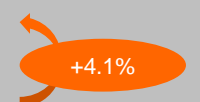
Date	Total Retail Area (sqm DOS only)	Sales density (€/sqm, LTM)
31 May 2018	~333,000	~4,541
28 Feb. 2018	~333,000	~4,659



- Stable retail area in the quarter
- Like-for-like sales effect on sales density

## Active Loyalty Cards<sup>(1)</sup> (thousands)

Date	Active Loyalty Cards (thousands)
31 May 2018	1,667
28 Feb. 2018	1,600



- Moving focus from total loyalty cards to active ones
- Active loyalty cards increasing QoQ, on a running basis

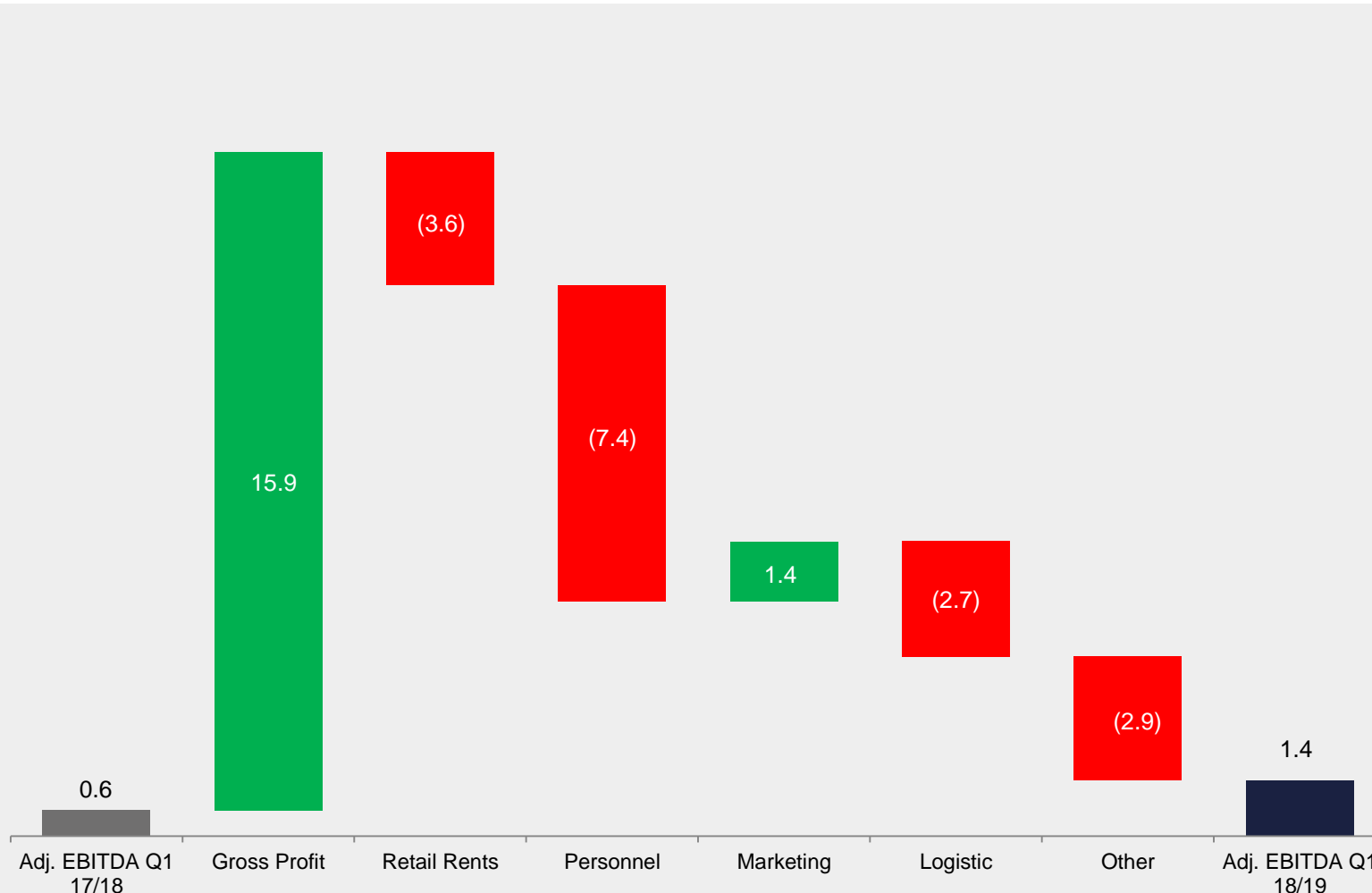
## Workforce (FTEs)

Date	Workforce (FTEs)
31 May 2018	3,952
28 Feb. 2018	4,018



- Staff optimization at store level, also due to enhanced extensiveness of the store network

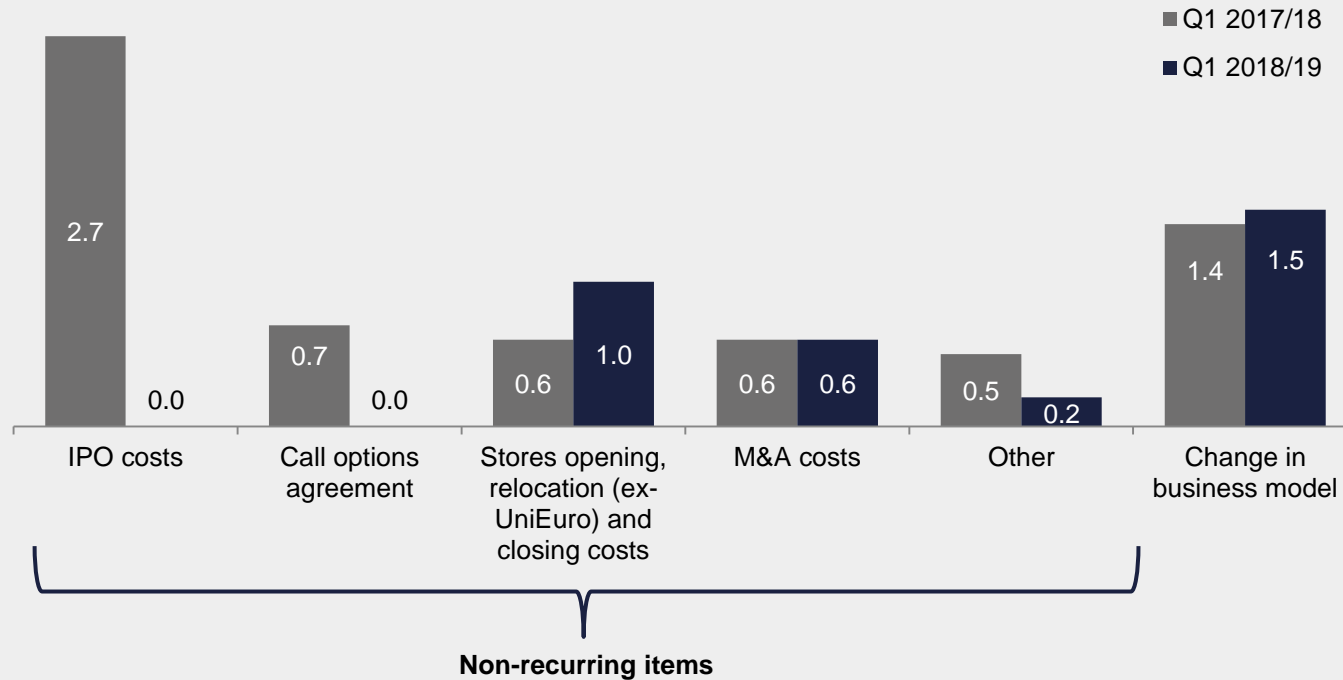
# Adjusted EBITDA<sup>(1)</sup> Walk



- **Strong increase in Gross Profit**, from 21.5% to 22.6% thanks to a lighter pressure deriving from promotions, both at company and market level
- **Retail rents up**, following the store network expansion, reflecting on a different comparison basis
- **Personnel costs up**:
  - acquisitions and new openings
  - Long term incentive plans
  - Strengthening of central functions
- **Reduction in Marketing costs** (-10.7%) in light of the different promotion calendar
- **Significant increase in Logistics costs** led by increase in revenues and home delivery
- **Other costs up** pushed by G&A, consultancies and insurance premiums

# Explaining EBITDA adjustments

## Adjustments breakdown



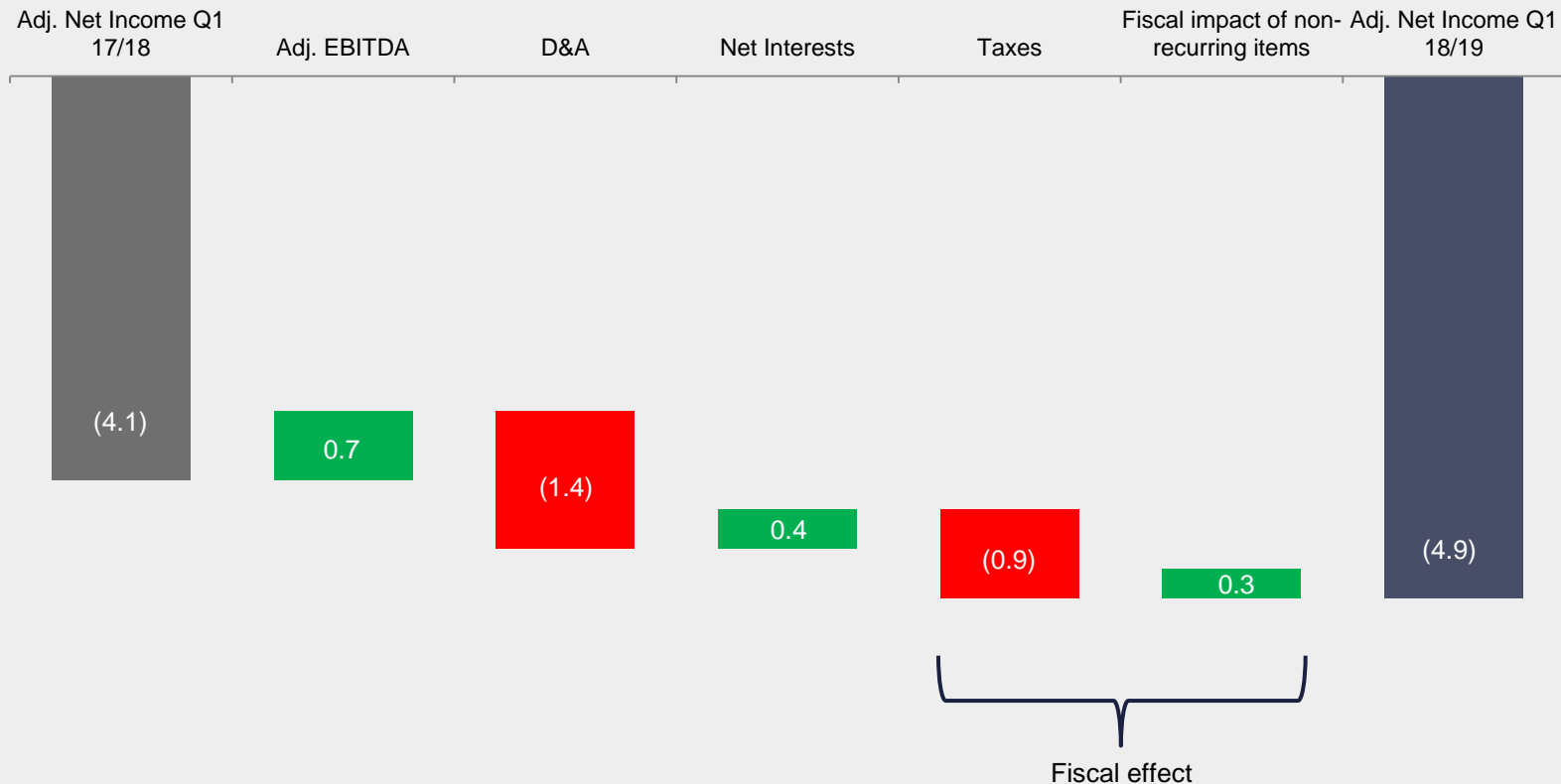
- Exceptional costs related to IPO and Call options agreement definitely ended
- **Stores opening, relocations (ex-UniEuro) and closing costs**, accounted in view of upcoming store closures
- **M&A costs** mostly related to reorganization of Monclick corporate structure
- **Change in business model** impacting slightly more QoQ. Extended warranties adjustments increase related to the impact of Andreoli and Cerioni acquisition

## Total adjustments change

	Q1 17/18	Q1 18/19	Δ
<b>Non-recurring items</b>	5.1	1.8	-3.3
<b>Extended warranties adjustment</b>	1.4	1.5	0.1
<b>Total adjustments</b>	<b>6.6</b>	<b>3.4</b>	<b>-3.2</b>

- **Non-recurring items cut by 64% in the quarter**
- **Total adjustments substantially halved**

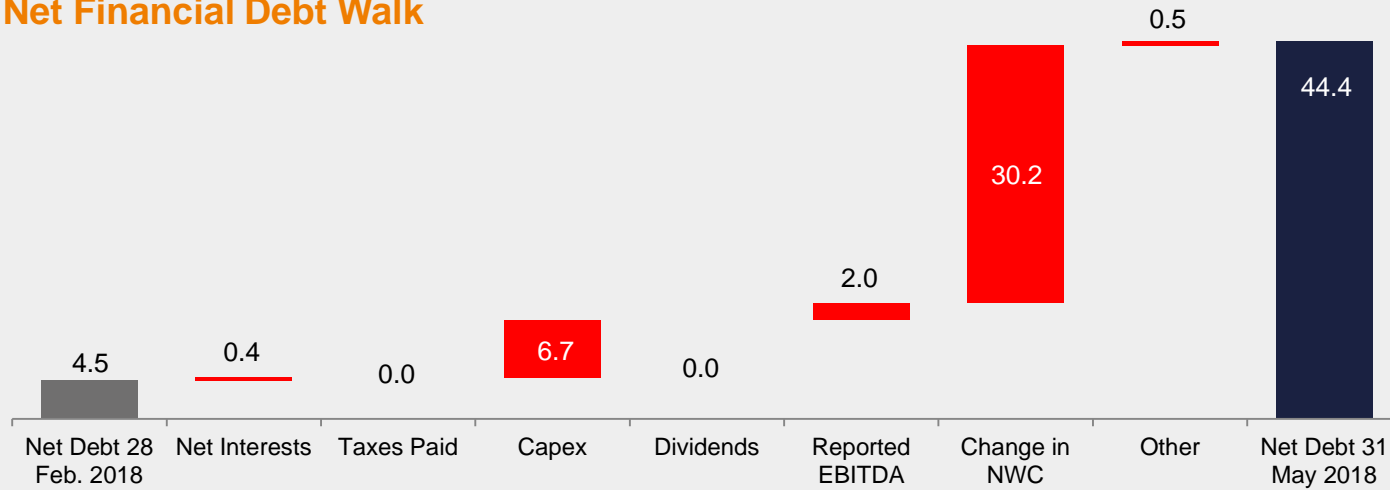
# Adjusted Net Income<sup>(1)</sup> Walk



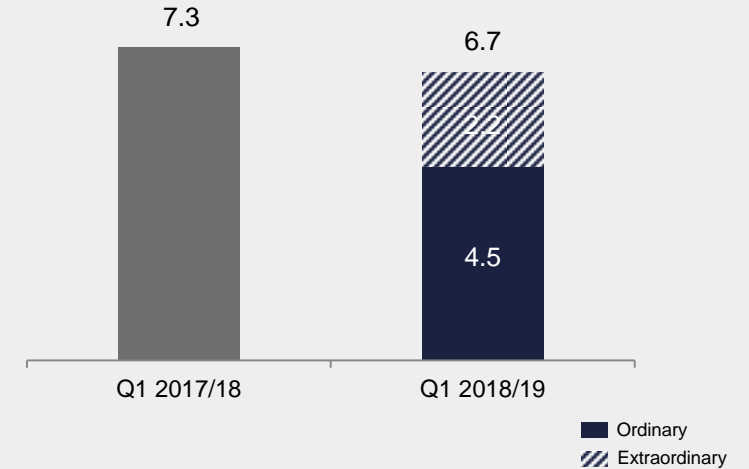
- **Net loss due to seasonality effect**, typical of the business: fixed costs related to personnel, rent and overhead impacting on a seasonally weak revenue base
- **D&A increase** due to growing capex activities in the last years, also connected to new openings and acquisitions
- **Net interests savings** thanks to the new credit facilities signed at the end of December 2017 which allow Unieuro to substantially halve interest charges
- **Negative fiscal effect**, from positive 1.2 €m in Q1 17/18 to positive 0.6 €m in Q1 18/19

# Financial Overview

## Net Financial Debt Walk

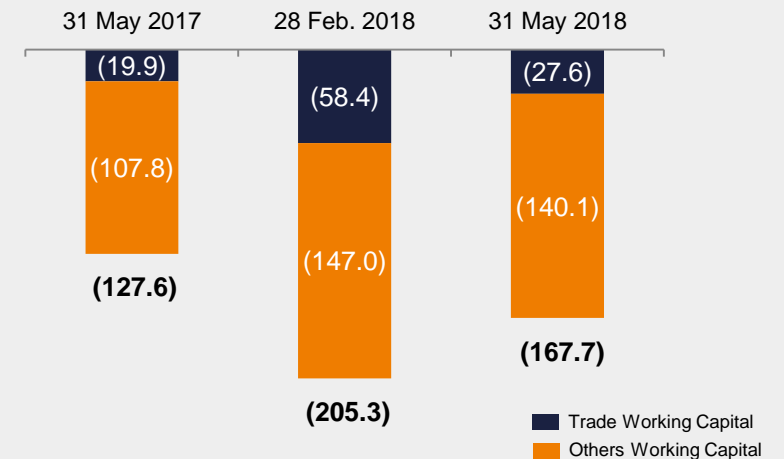


## Capex



- **Net Financial Position impacted by seasonality**, in line with historical experience, led by the increase in **Net Working Capital cash absorption**
- **Total capex down** to 6.7 €m, including:
  - **Ordinary capex** (4.5€m), related to store maintenance and refurbishment, ITC, digital platform improvement and store digitalization
  - **Extraordinary capex** (2.2 €m) concerning investments on the new Piacenza logistics hub (i.e. automation systems, security)
- **Net Working Capital improving** vs. last year:
  - Trade WC enhancing thanks to enlarged store base
  - Others WC pushed by extended warranties

## Net Working Capital



# Annex



# Non-IFRS and Other Performance Measures

*This presentation contains certain items as part of the financial disclosure which are not defined under IFRS. Accordingly, these items do not have standardized meanings and may not be directly comparable to similarly-titled items adopted by other entities.*

*Unieuro Management has identified a number of “Alternative Performance Indicators” (“APIs”). These APIs are (i) derived from historical results of Unieuro S.p.A. and are not intended to be indicative of future performance, (ii) non-IFRS financial measures and, although derived from the Financial Statements, are unaudited and (iii) are not an alternative to financial measures prepared in accordance with IFRS.*

*The APIs presented herein are Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income (loss) for the year, Adjusted levered free cash flow, Cash conversion index, Net financial debt, Net financial debt to Adjusted EBITDA ratio, Leverage ratio.*

*In addition, this presentation includes certain measures that have been adjusted by us to present operating and financial performance net of any non-recurring events and non-core events. The adjusted indicators are: Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income (loss) for the year, Adjusted levered free cash flow and Net financial debt to Adjusted EBITDA ratio.*

*In order to facilitate the understanding of our financial position and financial performance, this presentation contains other performance measures, such as Net working capital.*

*These measures are not indicative of our historical operating results, nor are they meant to be predictive of future results.*

*These measures are used by our management to monitor the underlying performance of our business and operations. Similarly entitled non-IFRS financial measures reported by other companies may not be calculated in an identical manner, consequently our measures may not be consistent with similar measures used by other companies. Therefore, investors should not place undue reliance on this data.*



# Profit & Loss

	Q1 18/19	%	Q1 17/18	%
Sales	418.6		366.8	
<b>Sales</b>	<b>418.6</b>		<b>366.8</b>	
Purchase of goods - Change in Inventory	(324.0)	(77.4%)	(288.0)	(78.5%)
Rental Costs	(17.9)	(4.3%)	(14.5)	(4.0%)
Marketing costs	(11.8)	(2.8%)	(13.5)	(3.7%)
Logistic costs	(10.8)	(2.6%)	(8.0)	(2.2%)
Other costs	(14.2)	(3.4%)	(13.8)	(3.8%)
Personnel costs	(41.7)	(10.0%)	(33.9)	(9.2%)
Other operating costs and income	(0.4)	(0.1%)	(1.0)	(0.3%)
<b>EBITDA Reported</b>	<b>(2.0)</b>	<b>(0.5%)</b>	<b>(5.9)</b>	<b>(1.6%)</b>
<i>Adjustments</i>	1.8	0.4%	5.1	1.4%
<i>Change in Business Model</i>	1.5	0.4%	1.4	0.4%
<b>Adjusted EBITDA</b>	<b>1.4</b>	<b>0.3%</b>	<b>0.6</b>	<b>0.2%</b>
D&A	(6.1)	(1.5%)	(4.7)	(1.3%)
Financial Income - Expenses	(0.8)	(0.2%)	(1.2)	(0.3%)
<b>Adjusted Profit before Tax</b>	<b>(5.6)</b>	<b>(1.3%)</b>	<b>(5.3)</b>	<b>(1.4%)</b>
Taxes	0.9	0.2%	1.8	0.5%
<i>Fiscal impact of non-recurring items</i>	(0.3)	(0.1%)	(0.6)	(0.2%)
<b>Adjusted Net Income</b>	<b>(4.9)</b>	<b>(1.2%)</b>	<b>(4.1)</b>	<b>(1.1%)</b>
<i>Adjustments</i>	(1.8)	(0.4%)	(5.1)	(1.4%)
<i>Change in Business Model</i>	(1.5)	(0.4%)	(1.4)	(0.4%)
<i>Fiscal impact of non-recurring items</i>	0.3	0.1%	0.6	0.2%
<b>Net Income Reported</b>	<b>(8.0)</b>	<b>(1.9%)</b>	<b>(10.0)</b>	<b>(2.7%)</b>

# FY Profit & Loss Adjustments by Line Item

	Q1 18/19 Reported EBITDA	Q1 18/19 Adjustments	Q1 18/19 Adjusted EBITDA	Q1 17/18 Reported EBITDA	Q1 17/18 Adjustments	Q1 17/18 Adjusted EBITDA	Δ Q1 Adjusted EBITDA
Gross Profit	94.7	0.0	94.7	78.9	0.0	78.9	15.8
Change in Business Model		1.5	1.5		1.4	1.4	0.1
<b>Gross profit including change in Business Model</b>	<b>94.7</b>	<b>1.5</b>	<b>96.2</b>	<b>78.9</b>	<b>1.4</b>	<b>80.3</b>	<b>15.9</b>
Rental Costs	(17.9)	0.1	(17.8)	(14.5)	0.3	(14.2)	(3.6)
Marketing costs	(11.8)	0.1	(11.7)	(13.5)	0.4	(13.1)	1.4
Logistic costs	(10.8)	0.1	(10.7)	(8.0)	0.0	(8.0)	(2.7)
Other costs	(14.2)	0.6	(13.7)	(13.8)	3.1	(10.7)	(2.9)
Personnel costs	(41.7)	1.2	(40.4)	(33.9)	0.8	(33.0)	(7.4)
Other operating costs and income	(0.4)	(0.1)	(0.5)	(1.0)	0.5	(0.6)	0.1
<b>Total Costs</b>	<b>(96.7)</b>	<b>1.8</b>	<b>(94.9)</b>	<b>(84.8)</b>	<b>5.1</b>	<b>(79.7)</b>	<b>(15.2)</b>
<b>Adjusted EBITDA</b>	<b>(2.0)</b>	<b>3.4</b>	<b>1.4</b>	<b>(5.9)</b>	<b>6.6</b>	<b>0.6</b>	<b>0.7</b>

# Balance Sheet

	31 May 2018	28 Feb. 2018
Trade Receivables	43.2	39.6
Inventory	384.4	313.5
Trade Payables	(455.1)	(411.5)
<b>Operating Working Capital</b>	<b>(27.6)</b>	<b>(58.4)</b>
Current Tax Assets	4.8	3.1
Current Assets <sup>(1)</sup>	25.5	16.2
Current Liabilities <sup>(2)</sup>	(167.5)	(163.3)
Short Term Provisions	(2.9)	(2.9)
<b>Net Working Capital</b>	<b>(167.7)</b>	<b>(205.3)</b>
Tangible and Intangible Assets	100.4	99.9
Net Deferred Tax Assets and Liabilities	25.2	27.7
Goodwill	174.7	174.7
Other Long Term Assets and Liabilities <sup>(3)</sup>	(14.8)	(15.2)
<b>Total Invested Capital</b>	<b>118.0</b>	<b>81.7</b>
<b>Net financial Debt</b>	<b>(44.4)</b>	<b>(4.5)</b>
<b>Equity</b>	<b>(73.6)</b>	<b>(77.2)</b>
<b>Total Sources</b>	<b>(118.0)</b>	<b>(81.7)</b>

<sup>(1)</sup> **Current Assets:** Includes mainly Accrued Income related to rental costs, etc

## <sup>(2)</sup> Current Liabilities

	31 May 2018	28 Feb. 2018
Accrued expenses (mainly Extended Warranties)	(105.4)	(101.3)
Personnel debt	(42.2)	(34.9)
VAT debt	(6.4)	(17.1)
Other	(13.5)	(10.1)
<b>Current Liabilities</b>	<b>(167.5)</b>	<b>(163.3)</b>

## <sup>(3)</sup> Other Long Term Assets and Liabilities

	31 May 2018	28 Feb. 2018
Deposits	2.8	2.4
Deferred Benefit Obligation (TFR)	(10.8)	(11.2)
Long Term Provision for Risks	(4.7)	(4.6)
Store Loss Provision	(0.1)	(0.1)
Other Provisions	(1.3)	(1.0)
LTIP Personnel debt	(0.7)	(0.7)
<b>Other Long Term Assets and Liabilities</b>	<b>(14.8)</b>	<b>(15.2)</b>

# Cash Flow Statement

	Q1 18/19	Q1 17/18
<b>Reported EBITDA</b>	<b>(2.0)</b>	<b>(5.9)</b>
Taxes Paid	-	-
Interests Paid	(0.4)	(1.0)
Change in NWC	(30.7)	(21.0)
Change in Other Assets and Liabilities	0.5	0.7
<b>Reported Operating Cash Flow</b>	<b>(32.6)</b>	<b>(27.3)</b>
Purchase of Tangible Assets	(5.4)	(5.8)
Purchase of Intangible Assets	(1.3)	(1.5)
Acquisitions	-	(9.4)
Monclick NFP 01.06.2017	-	-
<b>Levered Free Cash Flow</b>	<b>(39.3)</b>	<b>(44.0)</b>
Adjustments	(0.2)	4.2
Non recurring investments	2.2	9.4
<b>Adjusted Levered Free Cash Flow</b>	<b>(37.3)</b>	<b>(30.4)</b>
Adjustments	0.2	(4.2)
Non recurring investments	(2.2)	(9.4)
Debt to Shareholders (non cash effect)	-	-
Debt Acquisition Monclick (non cash effect)	-	-
Other Changes	(0.5)	(0.2)
<b>Δ Net Financial Position</b>	<b>(39.8)</b>	<b>(44.2)</b>

# “Reported EBITDA” To “Adjusted EBITDA” Reconciliation

	Q1 18/19	Q1 17/18
<b>Reported Ebitda</b>	<b>(2.0)</b>	<b>(5.9)</b>
<i>IPO</i>	-	2.7
<i>Call options agreement</i>	-	0.7
<i>Stores opening - relocations (ex UE) - closing costs</i>	1.0	0.6
<i>Accidental events</i>	-	-
<i>Merger and Acquisition</i>	0.6	0.6
<i>Other</i>	0.2	0.5
<b>Non-Recurring Items</b>	<b>1.8</b>	<b>5.1</b>
<b>Extended warranties adjustment</b>	<b>1.5</b>	<b>1.4</b>
<b>Adjusted Ebitda</b>	<b>1.4</b>	<b>0.6</b>

# “Net Income” To “Adjusted Net Income” Reconciliation

	Q1 18/19	Q1 17/18
<b>Reported Net Income</b>	<b>(8.0)</b>	<b>(10.0)</b>
Non-Recurring Items <i>(see previous slide)</i>	1.8	5.1
Extended warranties adjustment	1.5	1.4
Fiscal Impact of non-recurring items and extended warranties adjustment	(0.3)	(0.6)
<b>Adjusted Net Income</b>	<b>(4.9)</b>	<b>(4.1)</b>

# Levered Free Cash Flow Reconciliations

	Q1 18/19	Q1 17/18
<b>Levered Free Cash Flow</b>	<b>(39.3)</b>	<b>(44.0)</b>
P&L non-recurring items	1.8	5.1
Adjustment for non-cash non-recurring items	(1.2)	(0.6)
Fiscal Impact of non-recurring items	(0.1)	(0.4)
Non recurring investments	2.2	9.4
Other non recurring flows	(0.8)	-
<b>Total Adjustments</b>	<b>2.0</b>	<b>13.5</b>
<b>Adjusted levered free cash flow</b>	<b>(37.3)</b>	<b>(30.4)</b>

	Q1 18/19
<b>Change in Net Financial Position</b>	<b>(39.8)</b>
Dividends	-
Total impact from acquisitions	-
Unpaid Capex	2.2
EBITDA non recurring items	1.8
Non-cash non-recurring items	(1.2)
Other non recurring cash flows	(0.8)
Fiscal impact of non recurring items	(0.1)
Other	0.5
<b>Adjusted Levered Free Cash Flow</b>	<b>(37.3)</b>

# Net Financial Debt

	31 Mag. 2018	28 Feb. 2018
Bilateral Facility		(0.1)
Revolving Credit Facility		0.0
Other Short Term Bank Debt		0.0
<b>Short-Term Bank Debt</b>	<b>0.0</b>	<b>(0.1)</b>
New Term Loan	(50.0)	(50.0)
Financing Fees	2.4	2.6
<b>Long-Term Bank Debt</b>	<b>(47.6)</b>	<b>(47.4)</b>
<b>Bank Debt</b>	<b>(47.6)</b>	<b>(47.5)</b>
Debt To other lenders	(6.6)	(6.9)
Acquisition Debt	(11.2)	(11.6)
<b>Other Financial Debt</b>	<b>(17.8)</b>	<b>(18.5)</b>
<b>Cash and Cash Equivalents</b>	<b>21.0</b>	<b>61.4</b>
<b>Net Financial Debt</b>	<b>(44.4)</b>	<b>(4.5)</b>



## NEXT EVENTS

**STAR Conference (London)**  
*23/24 October 2018*

**H1 2018/19 Results**  
*14 November 2018*

**9M 2018/19 Results**  
*10 January 2019*

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