



*STAGGERING RESULTS
ALLOWING OUTSTANDING
DIVIDEND PAYOUT*

*FY 2020/21 Results
7 May 2021*

Disclaimer

IFRS-16

One year after the first adoption of IFRS 16, the transitional phase during which Unieuro's financial reporting was based on adjusted data and in continuity with the previous accounting standard IAS 17 and the interpretations thereof has ended.

Therefore, in line with practices that were gradually established among retailers listed on international markets, from 1st March 2020 the Company has been commenting only on the economic figures after the application of the above accounting standard, focusing on Adjusted EBIT and Adjusted Net Profit.

On the other hand, net debt and cash flow do not include the notional component linked to the application of IFRS 16.

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Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Agenda

- **Highlights and Dividend Proposal**
- **FY 2020/21 Results**
 - Market Scenario and Sales Performance
 - Strategic Goals and Actions Undertaken
 - Financials
- **Going Forward**

Highlights

Fully organic growth for revenues (+9.8%), at an all-time high of **€2.7 billion** in the year marked by Covid-19

Record-breaking financial results, also thanks to the non-recurring effects of actions taken to contain the impact of the pandemic:

- **Adj. EBIT +48% to 86.8 €m**
- **Adj. Net Income +58.8% to 66,9 €m**

Net Cash of 154.8 €m, confirming record levels reached at the end of Q3 and allowing an **excellent shareholders remuneration** as well as **significant investments in FY 2021/22**

Proposed dividend of € 2.60 per share, thus applying the Dividend Policy to record FY 20/21 results and compensating Shareholders for missed 2020 coupon

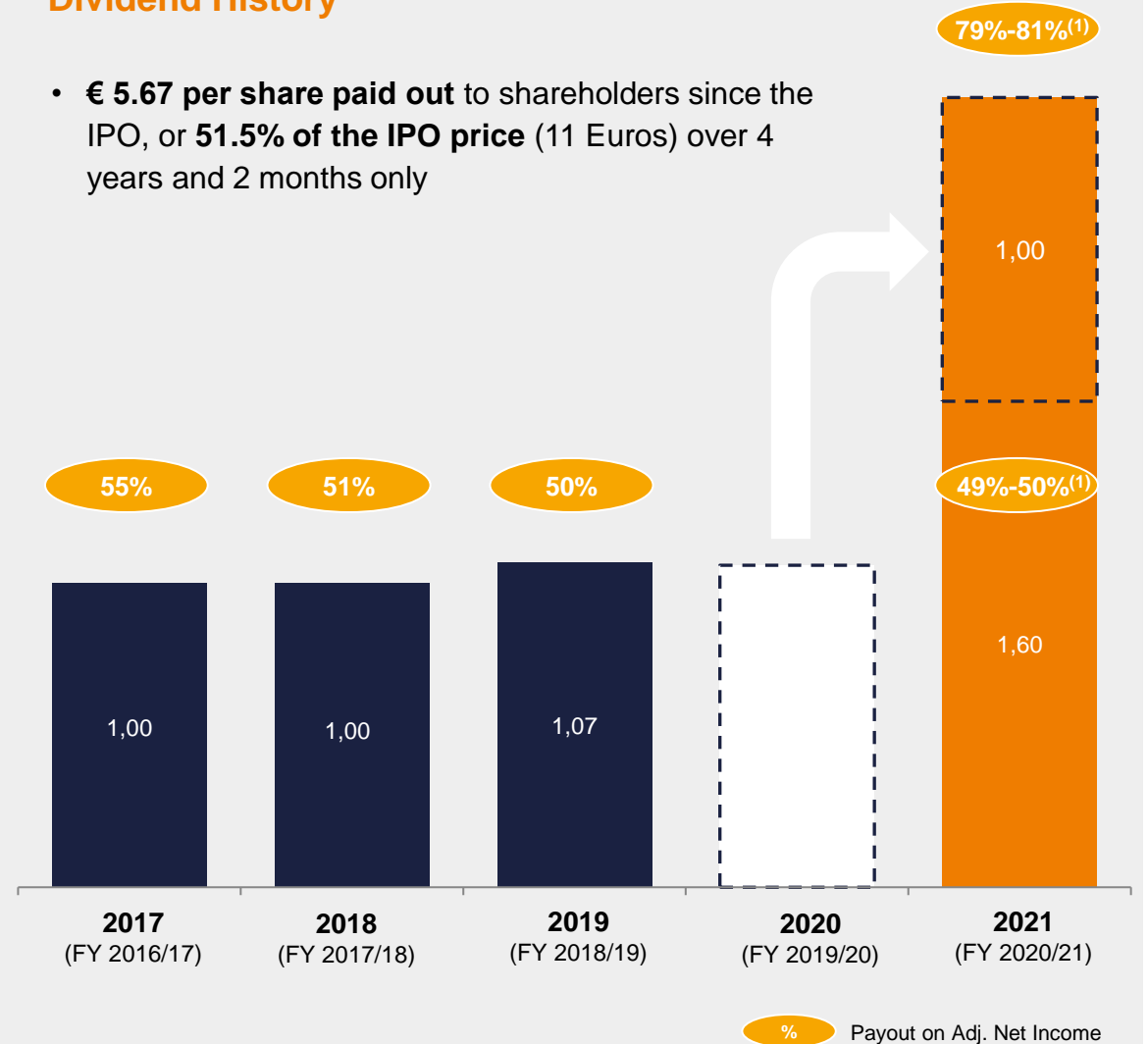
Dividend Proposal: € 2.60 Per Share

Strict application of the Dividend Policy and compensation for the missed 2020 coupon

- **Ordinary dividend**, no use of reserves
- **€ 2.60** per share, ideally including:
 - **€ 1.60 on 2020/21 profits**, registering a pay-out consistent with Unieuro's current dividend policy (pay-out of at least 50% of Adj. Net Income)
 - **€ 1.00 on 2019/20 profits**, as a compensation for missed 2020 dividend, whose cancelation was decided to safeguard Unieuro and its financial soundness
- **+143%** vs. FY 2018/19 dividend (1.07 Euro), paid in June 2019
- Total dividend distribution up to 54.2 €m⁽¹⁾
- **Dividend yield of 10%**⁽²⁾
- **Payment date: 23 June 2021** (ex-dividend date 21 June; record date 22 June)
- **Shareholders' Meeting** to approve dividend distribution to be convened on **15 June 2021**

Dividend History

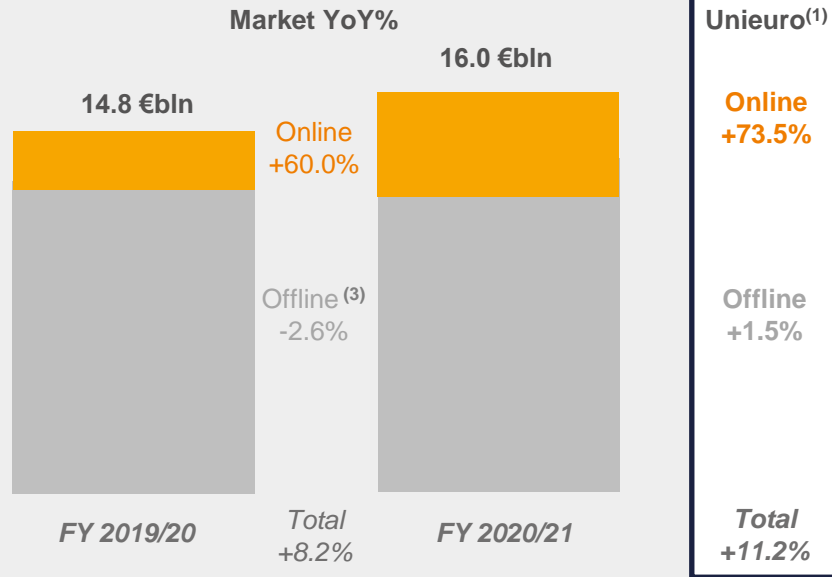
- **€ 5.67 per share** paid out to shareholders since the IPO, or **51.5% of the IPO price** (11 Euros) over 4 years and 2 months only



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Market Scenario



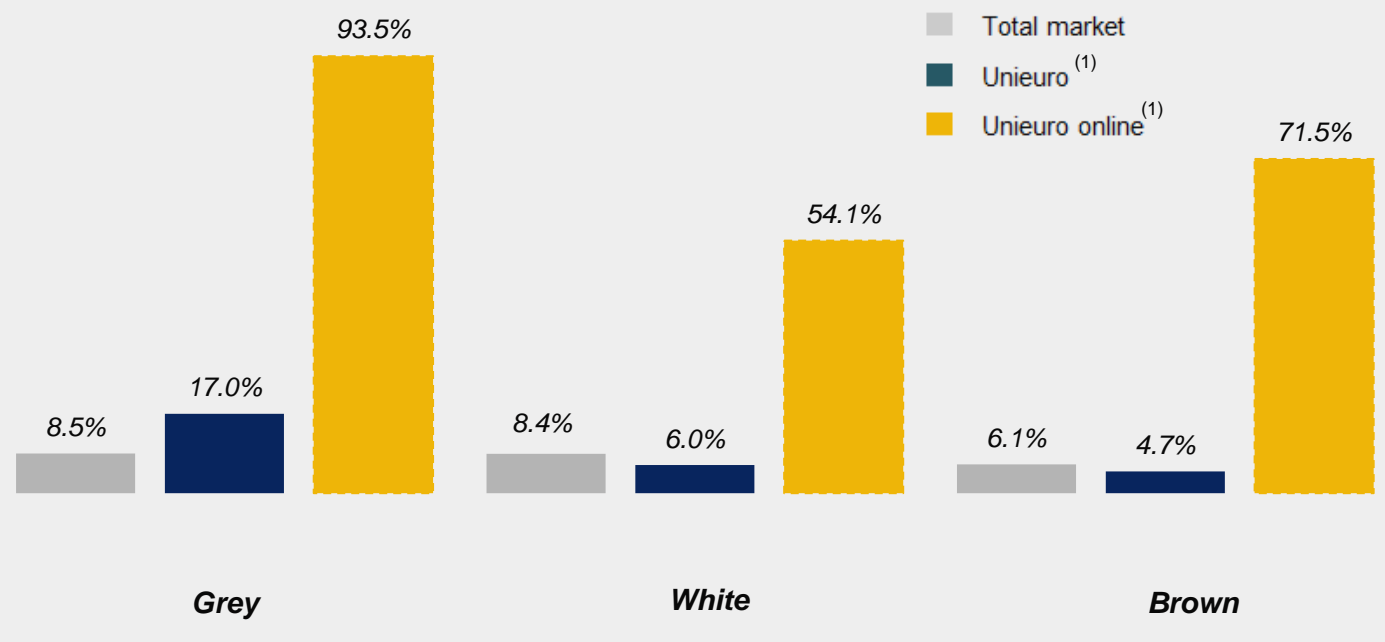
Growth: sales acceleration in H2, reversing H1 general trend, despite a softer peak season.

- offline surprisingly up in H2 despite restrictions
- online driving the sector and registering a higher penetration in all product categories

Competitive Scenario: good performance for Technical Superstores (+8.1%), while Telecom Specialists are the most hit by the crisis (-14.5%) favouring Mass Merchandisers (including pure players)

Internet penetration: 25.4% in FY 2020/21, +8.2 p.p. yoy

Unieuro: outperforming again the market thanks to strong online performance in H1 and store sales recovery in H2



Grey goods: home working and e-learning needs driving up sales: IT: +40.1%

White goods: reversing negative H1 performance:

- MDA +5.6%
- SDA +18.6%, SDA (+12.8%) boosted by domestic food preparation and household cleaning

Brown goods: impressive recovery in H2 after weak H1 (-10.4%). Online sales sales (+48.6%) and large TV-sets success raising average price

Unieuro⁽¹⁾: strongly overperforming the Grey category, while registering softer growth on White and Brown goods due Covid-related restrictions to shopping malls and retail parks, differently affecting each market player

An Unexpectedly Complex and Volatile Fiscal Year...



- **Sales -13.4%** (March and April -30% y/y, May +20%)
- Lockdown effect on physical channels, partially offset by **booming e-commerce** (+142.8%)
- Limited impact of the emergency on profitability thanks to **management timely actions**
- Corporate soundness intact

- **Sales +15.2%**: exceptional performance across all channels and product categories
- **Gradual recovery in store traffic** coupled with high conversion rate
- **Strong growth in profitability and cash flow**, also thanks to the non-replicable benefits of undertaken actions

- **Sales +15.8%**
- **Success for “Change Black Friday” campaign** sustaining November sales
- Limited impact on Retail channel from restrictive measures imposing the **closure on public holidays and pre-holidays of ca. 50% of DOS** up to 15 January

- **Sales +16.0%** despite continuous temporal extension of Covid-related restrictions
- Favourable consumer trends registered in Q3 still in place



 PEOPLE PROTECTION MEASURES

 P&L PROTECTION MEASURES

 BALANCE SHEET PROTECTION MEASURES

LONG-TERM POSITIVE OUTCOME
(i.e. digital flyer, variable rents)

STRUCTURAL BENEFITS EMERGED
(i.e. lower sustainable inventory level)

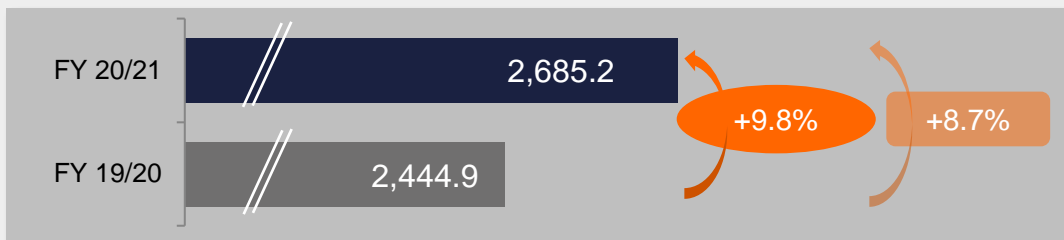
...Managed Under Long-Term Strategy Already in Place

STRATEGIC PILLAR	 Proximity	 Experience	 Retail Mix
	<ul style="list-style-type: none"> • 7 new DOS, four of which inside Spazio Conad supermarkets and one (Milano Portello) within the scope of partnership with Finiper • 18 Unieuro by Iper shop-in-shops switched from affiliates to DOS completing the total internalization of the business • Indirect network back to expansion, not considering Unieuro by Iper: <ul style="list-style-type: none"> - 21 new openings, including 5 stores in Naples belonging to Partenope Group and previously operating under the Expert banner - 10 closings 	<ul style="list-style-type: none"> • 2 DOS relocations, several affiliate store refurbishments • Launch of new omnichannel services aiming at safeguarding customers' health and time during the pandemic • “Steward” new figure: a store employee specifically trained to manage traffic in store, respecting rules and optimizing people flows • Unieuro awarded as “Retailer of the Year” in the CE sector in Italy for the second year in a row 	<ul style="list-style-type: none"> • White goods and services online offer strengthened to face temporary and structural evolution of consumer habits • Experienced Private Label Manager newly appointed to drive Electroline expansion
	<p>➤ Supply Chain: Piacenza logistics hub always operational</p>		
ENABLER	<p>➤ Brand Equity: touching corporate Christmas adv campaign, underlining how Unieuro is close to the Italian people</p>		
	<p>➤ Partnership with Suppliers: strong support by vendors helping to overcome Covid peak and Black Friday season, while limiting product shortage</p>		

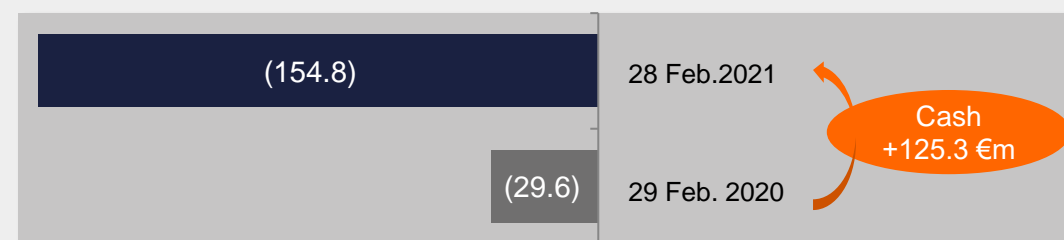
FY 2020/21 Key Financials

Sales (€m)

Like-for-like growth

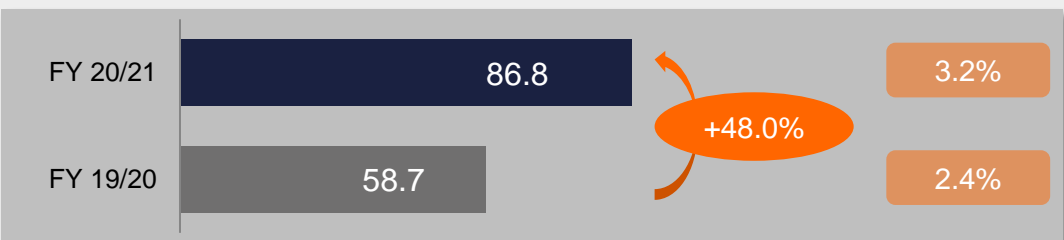


Net Financial Debt/(Cash) (€m)

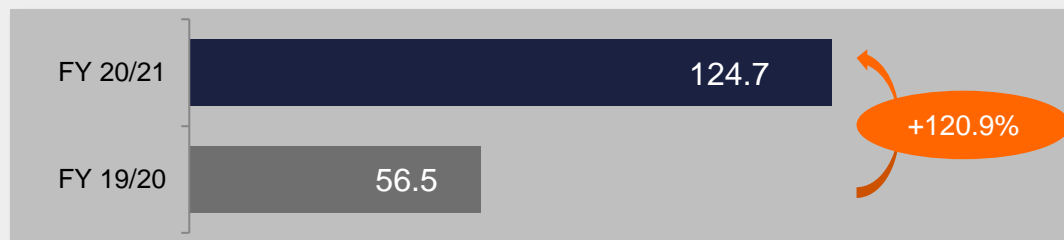


Adj. EBIT (€m)

Adj. EBIT margin

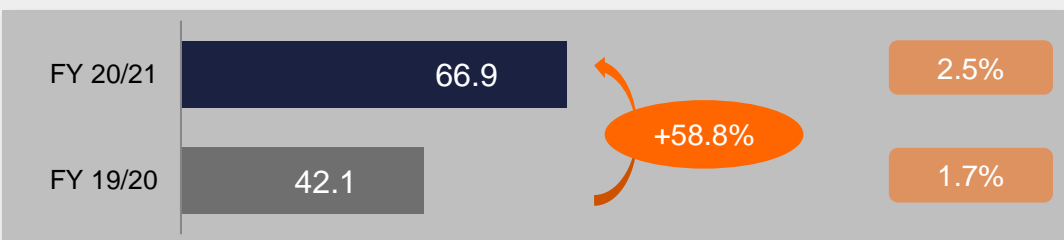


Adj. Free Cash Flow (€m)

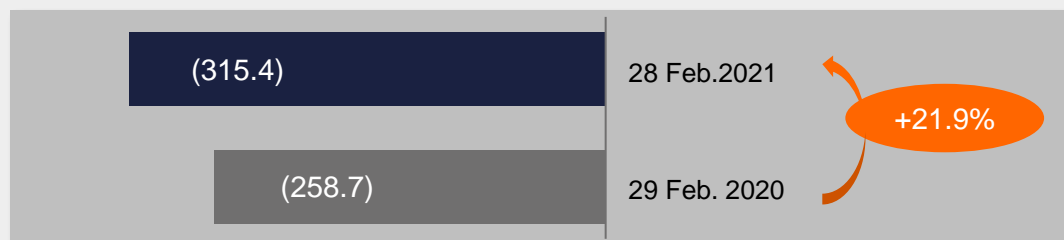


Adj. Net Income/(Loss) (€m)

Adj. Net margin

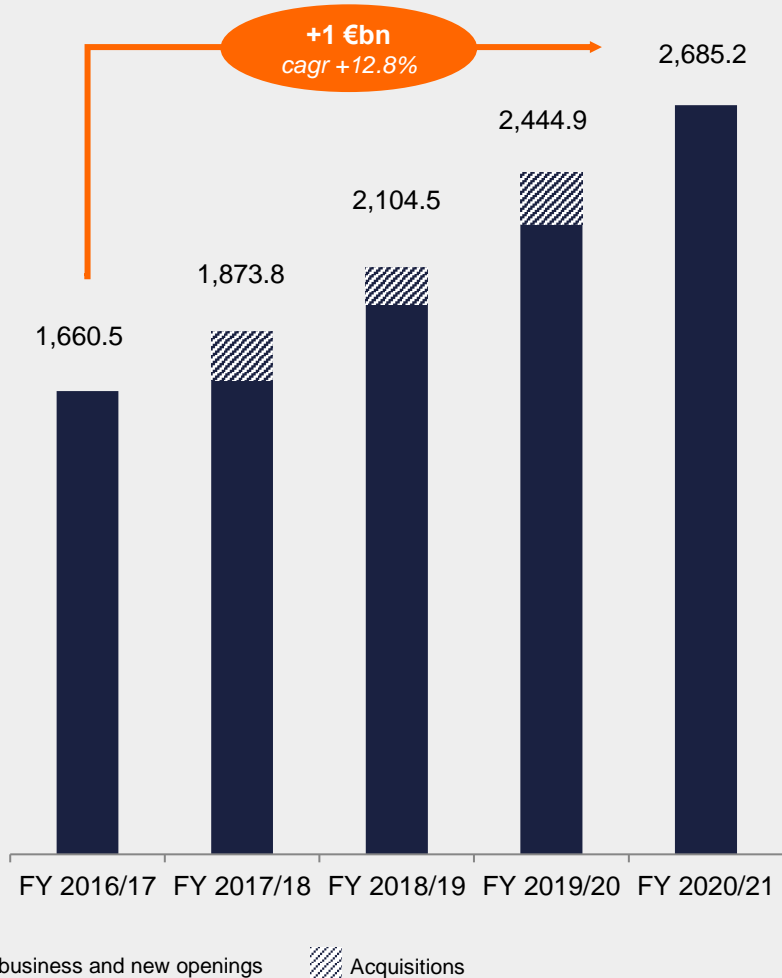


Net Working Capital (€m)



Sales at New Record High...

+1 €bn in only four years since the IPO



- **FY 2020/21 sales growing by 9,8%:**

- Organic growth adding 240 €m in 1 year
- +62% in 4 years, equal to a 12.8% cagr

- **Like-for-like sales growth: +8.7%**

- +10.3% excluding from the scope the stores adjacent to newly opened stores, and therefore not included in the like-for-like computation
- Strong underlying consumer trends supporting IT (smart working, e-learning), electric mobility and entertainment products (home comfort)
- Online +76.8%, favoured by consumer trends during the emergency

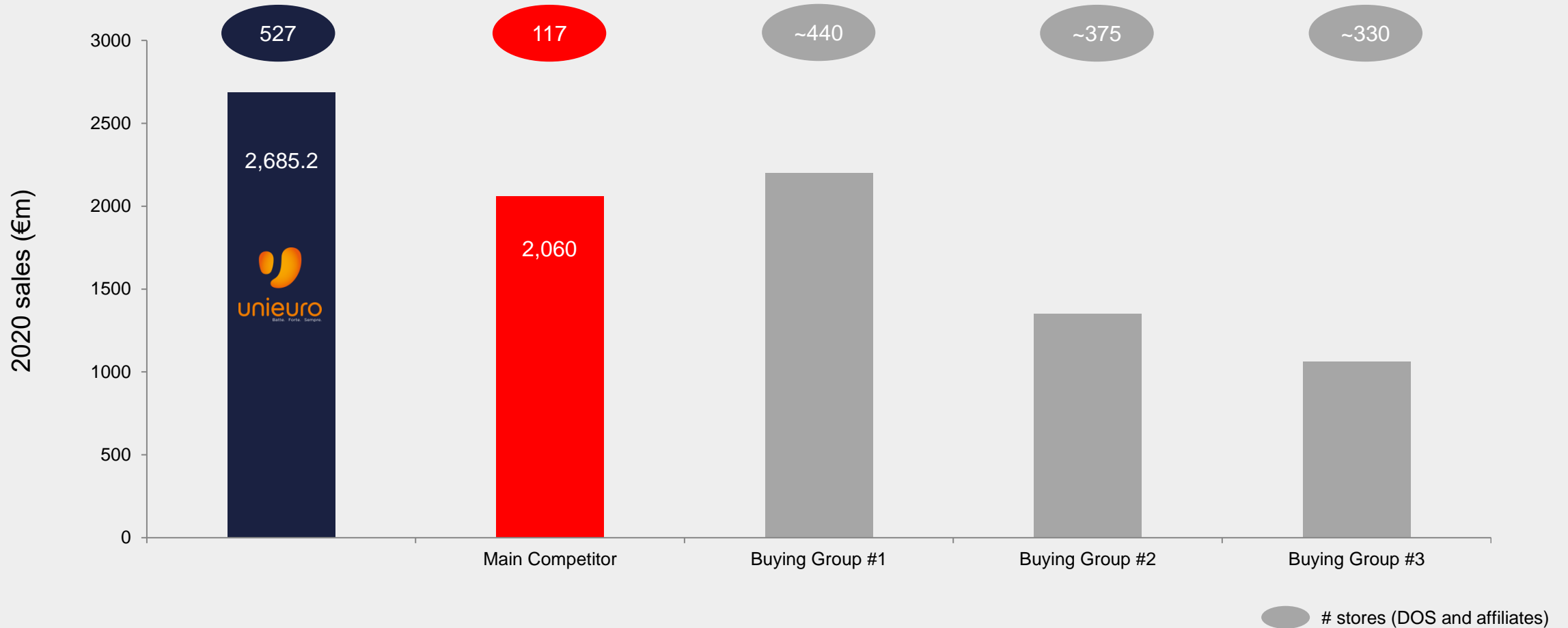
- **No significant perimeter change**

- **4Q +16%, in line with previous quarters**

- Good sales performance in December
- Consumption trends similar to previous quarters too, also in light of restrictions still in place

...Strengthening an Undisputable Sector Leadership

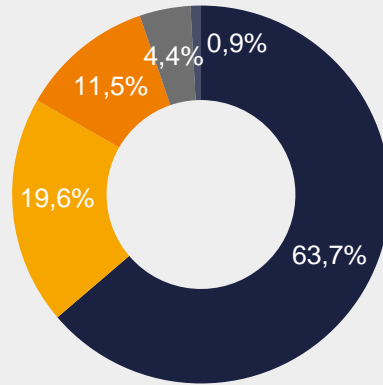
Gap between Unieuro and its main competitor from 8 to 600 €m in 2 years
Leadership achieved also in the consumer segment (no B2B, no affiliates)



...Boosted by Online and Grey Goods

Sales per channel - FY 2020/21

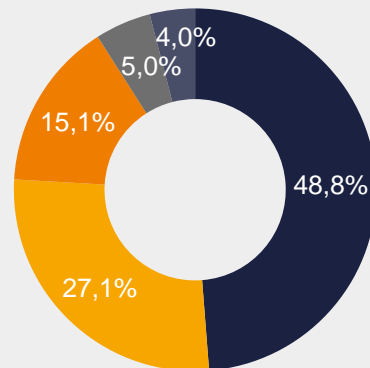
■ Retail	1,711.6 €m	+0.2%
■ Online	525.2 €m	+76.8%
■ Indirect	307.5 €m	+16.9%
■ B2B	116.9 €m	-14.4%
■ Travel	24.1 €m	-39.3%



- **Retail flat despite restrictions in Q1, Q3 and Q4.** Positive contribution from the internalisation of Unieuro by Iper shop-in-shops, previously affiliated
- **Online experiencing an extraordinary growth**, supported by:
 - changes in consumer behaviour
 - Unieuro strong online presence (Unieuro.it and Monclick)
- **Indirect channel growing steadily** despite Unieuro by Iper shop-in-shops shift to Retail Channel (-29.2 m), mainly thanks to
 - small dimension and local focus helping during lockdown
 - partnership with Partenope Group to strengthen Unieuro's presence in Naples
- **B2B** confirming itself as an opportunistic and volatile business segment
- **Travel strongly hit by Covid-19 effect on airports.** Smaller effect on Turin Porta Nuova (railway station) and Milan San Babila (underground station) stores

Sales per category⁽¹⁾ - FY 2020/21

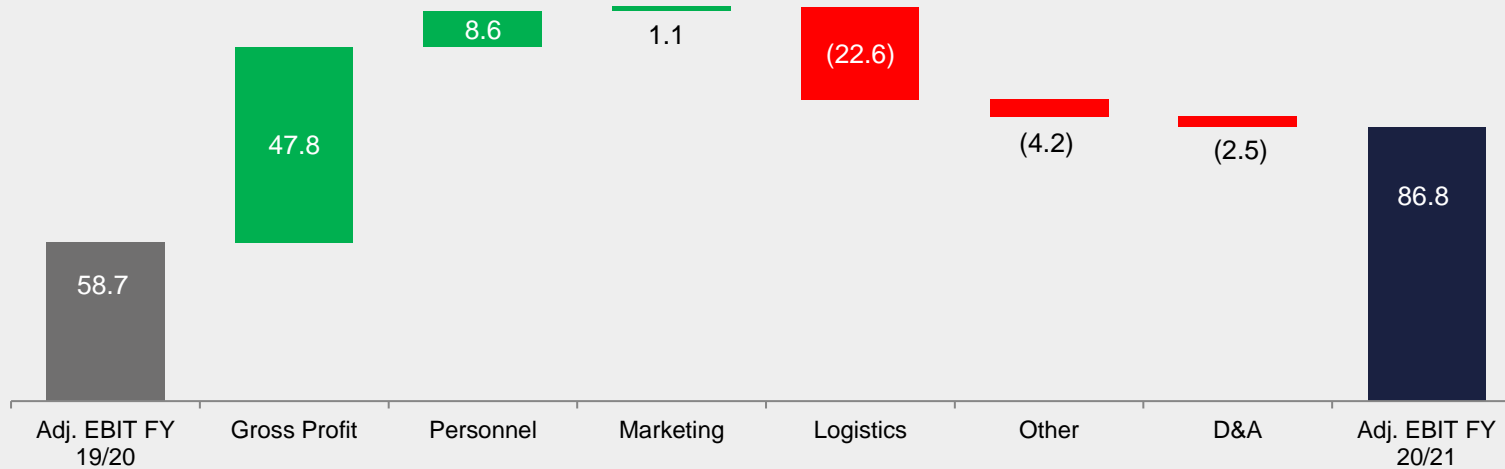
■ Grey	1,309.6 €m	+12.9%
■ White	728.8 €m	+6.6%
■ Brown	404.4 €m	+5.2%
■ Other products.	134.1 €m	+17.7%
■ Services	108.4 €m	+5.9%



- **Grey pushed by consumer trends emerging from pandemic:**
 - communication, e-work and e-learning
 - Q4 (+16.6%) sustained by smartphones and notebooks
- **White increasing slower** because of Covid-19 restrictions hitting physical stores:
 - MDA (especially washing machines) and SDA (home cleaning and food preparation) as the main contributors to growth
- **Brown running fast in Q3 (+18.2%) and Q4 (+13.9%),** thus compensating the negative effect from sport events cancellation in H1
- **Other products strong increase**, pushed by e-mobility and home entertainment trends,
- **Services turning positive yoy** thanks to +13.5% in Q3 and +12.2% in Q4

Profitability

EBIT Adj.



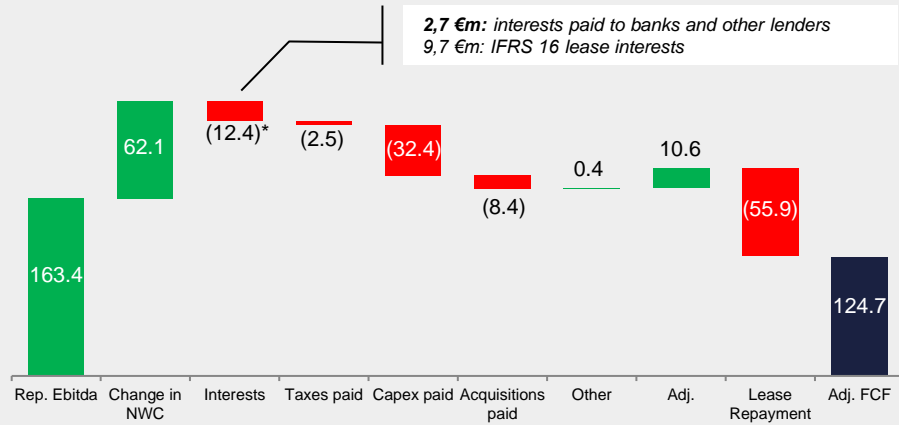
Adj. Net Income



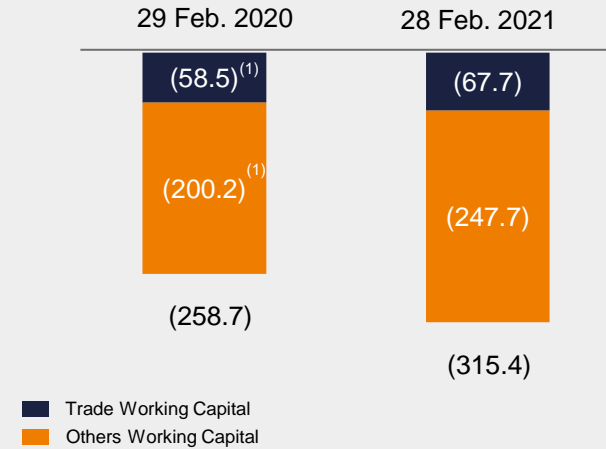
- **Covid-19 impact overcompensated by volume increase** and benefits of **management actions**, some of which non-replicable
- **Gross Margin at 21.5%** (21.6% in FY 2019/20). H1 dilution due to unfavourable channel and category mix, compensated by Q3 (+0.7 p.p.) and Q4 (flat)
- **Personnel costs decreased by 8.6 €m**: savings in H1 (i.e. social safety nets, organizational efficiencies), internalization of shop-in-shops in Q3. Incidence on sales down from 7.5% to 6.5%
- **Marketing costs down 1.1 €m**, from 2.1% to 1.8% of sales, also benefitting from the temporary shift from paper to digital fliers. Higher digital marketing spending in Q3
- **Significant increase in Logistics costs** (from 2.8% to 3.4%) due to evolved channel mix, boosting home deliveries
- **Other costs up 4.2 €m** (incidence from 3.2% to 3.1%) while reflecting extraordinary cut in renting costs (9.9 €m): e-commerce boom, safety measures, extraordinary bonus to employees
- **D&A incidence down** from 3.6% to 3.4% of sales, despite devaluation of physical assets of the old Forlì HQ

Financial Overview

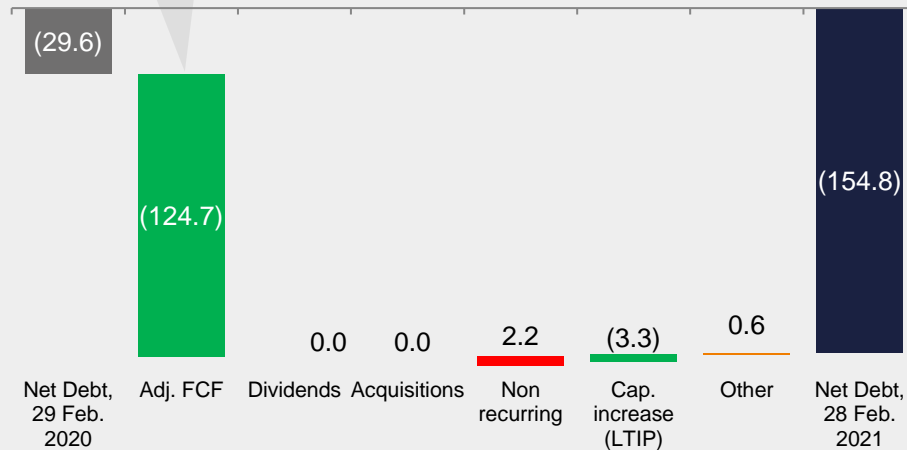
Adj. Free Cash Flow



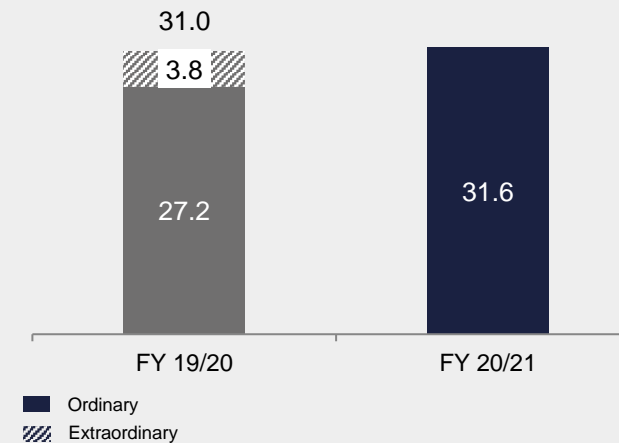
Net Working Capital



Net Financial Debt (Cash)



Capex



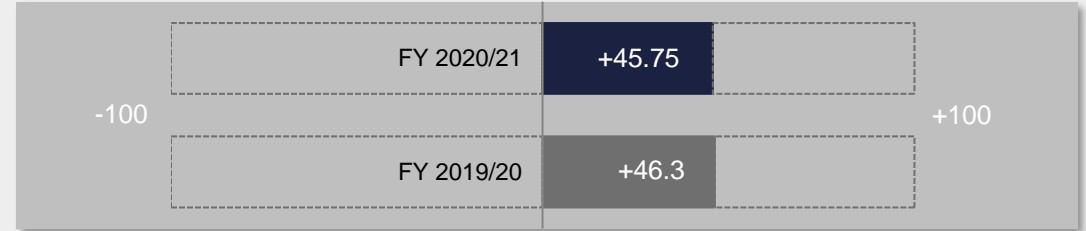
- **Outstanding Adj Free Cash Flow of 124.7 €m, more than doubled** compared to FY 19/20 (56.5 €m)...
- **Record Net Cash at year end: 154.8** vs. 29.6 €m at 29 February 2020 and further increasing compared to end November (152.4 €m)
- Main drivers:
 - **Strong operating profitability**
 - **Financial effect of non-replicable benefits** (i.e. social safety nets activated in Q1, extraordinary cut in renting costs)
 - **Net Working Capital expansion**, driven by extended warranty sales in H2
- **Total capex almost stable year on year**, ordinary capex +16%:
 - restart of store network upgrade
 - Digital transformation projects

FY 2020/21 Key Operational Data

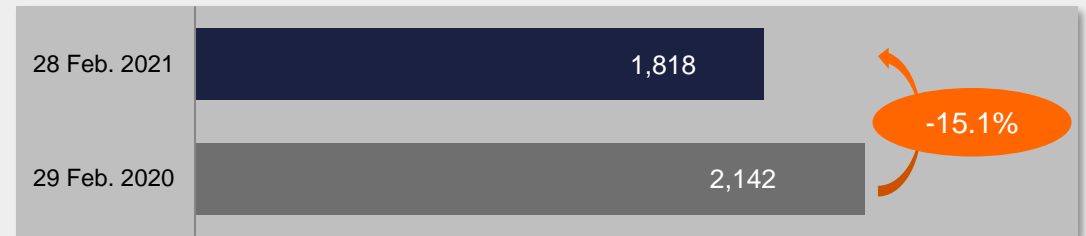
Unieuro's Retail Network

	28 Feb. 2021	Openings	Closings	29 Feb. 2020	Click & Collect
DOS:	273	+25	-1	249	264
- Malls and free standing stores	236	+3		233	
- Shop-in-shops	26	+22		4	
- Travel stores	11		-1	12	
Affiliated stores:	254	+21	-28	261	123
- Traditional	254	+21	-10	243	
- Shop-in-shops	0		-18	18	
TOTAL STORES:	527	+46	-29	510	387

Net Promoter Score (direct channel only)

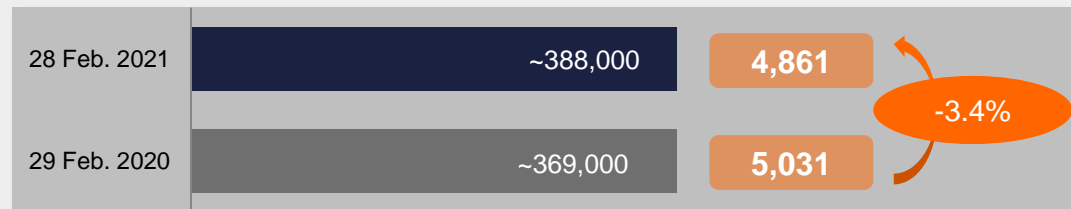


Active Loyalty Cards⁽¹⁾ (thousands)



Total Retail Area (sqm, DOS only)

Sales density
(€/sqm, LTM)



Workforce (FTEs)



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A Significant Evolution of the Senior Management Team...

New management structure and appointments at top level



**Giancarlo Nicosanti
Monterastelli**

Chief Executive Officer
(since 2005, in Unieuro since 1982)

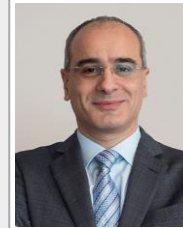


Bruna Olivieri

General Manager
(since March 2021)

- Degree in Nuclear Physics
- Digital transformation expert
- 2002-2006 – Unisys Italia
- 2006-2015 – Seat Pagine Gialle
- 2015-2016 – Unieuro, Digital Business Director
- 2016-2021 – Unieuro, Chief OmniChannel Officer

- *OmniChannel:*
 - CRM, Marketing, Traditional Marketing
 - Strategic Marketing
 - Advanced Analytics
- *Operations:*
 - DOS, affiliates, B2B
 - Logistics
- *Procurement*
- *Human Resources*
- *Information Technology*



Marco Pacini

Chief Financial Officer
(from June 2021)

- Degree in Economics
- Master degree in Management, Accounting and Corporate Finance
- 1998-2006 – Fiat Group / FCA
- 2006-2008 – UniEuro (Dixons)
- 2008-2017 – FCA, Car Business Finance Dir. EMEA
- 2017-2021 – Fiera Milano, CFO

- *Administration & Control*
- *Treasury & Finance*
- *Legal*
- *Corporate Development*
- *Investor Relations*

...To Accelerate the Digital Transformation

Looking Beyond the Covid Emergency

Italian market expected to keep growing moderately in FY 2021/22, sustained by growth in value rather than volume increase

Ready for a step-change

Velocity demonstrated while facing the epidemic now helping to digitally transform Unieuro at a fastest pace

Focusing on capital allocation

Available cash after dividend payout to fund transformation projects while keeping on remunerating shareholders

New Strategic Plan under preparation, to be presented to the market in the near future, for the first time since the IPO

ANNEX

Notes and Glossary

All data contained in this press release are consolidated data. The scope of consolidation includes the Parent Company Unieuro S.p.A., the wholly-owned subsidiary Monclick S.r.l. (consolidated from 1 June 2017) and the wholly-owned subsidiary Carini Retail S.r.l. (consolidated from 1 March 2019 and finally merged into Unieuro S.p.A., effective as from 1 September 2020).

Economic and financial figures reflect the adoption of IFRS 16 accounting principle, unless otherwise indicated.

Growth of like-for-like Revenues is calculated by including: (i) Retail and Travel stores in operation for at least one full Fiscal Year at the end of the reference period, after taking into account stores affected by discontinued operations in a significant manner (e.g. temporary closures and major refurbishments) and (ii) the entire online channel.

Adjusted EBIT is EBIT adjusted for: (i) non-recurring expenses/(income), (ii) non-recurring depreciation, amortisation and write-downs, and (iii) the impact from the adjustment of revenues for extended warranty services net of related estimated future costs to provide the assistance service, as a result of the change in the business model for directly managed assistance services.

Adjusted Net Income is calculated as Net Income adjusted for (i) the adjustments incorporated in the Adjusted EBIT, (ii) the adjustments of the non-recurring financial expenses/(income) and (iii) the theoretical tax impact of these adjustments.

Adjusted Free Cash Flow is defined as cash flow generated/absorbed by operating activities net of investment activities inclusive of financial expenses and lease flows and adjusted for non-recurring investments and other non-recurring operating flows and including adjustments for non-recurring expenses (income) and their non-cash component and the related tax impact.

Net debt (cash), or Net financial position, is financial debt – not including Lease liabilities (IFRS 16) – net of cash and cash equivalents.

Net Promoter Score (NPS) measures customer experience and predicts business growth. It can range from -100 (if every customer is a Detractor) to 100 (if every customer is a Promoter).

FY 2020/21 Profit & Loss

	FY 20/21				FY 19/20				% change (Adjusted)
	Adjusted	%	Reported	%	Adjusted	%	Reported	%	
Sales	2.685,2	100,0%	2.685,2	100,0%	2.444,9	100,0%	2.444,9	100,0%	9,8%
Purchase of goods - Change in Inventory	(2.108,3)	(78,5%)	(2.113,5)	(78,7%)	(1.915,8)	(78,4%)	(1.927,8)	(78,8%)	10,1%
Gross profit	576,9	21,5%	571,8	21,3%	529,1	21,6%	517,1	21,2%	9,0%
Personnel costs	(175,5)	(6,5%)	(175,8)	(6,5%)	(184,1)	(7,5%)	(185,4)	(7,6%)	(4,6%)
Logistic costs	(90,7)	(3,4%)	(90,9)	(3,4%)	(68,1)	(2,8%)	(69,2)	(2,8%)	33,2%
Marketing costs	(49,5)	(1,8%)	(49,8)	(1,9%)	(50,6)	(2,1%)	(53,0)	(2,2%)	(2,2%)
Other costs	(77,3)	(2,9%)	(86,0)	(3,2%)	(74,8)	(3,1%)	(78,1)	(3,2%)	3,3%
Other operating costs and income	(5,9)	(0,2%)	(5,9)	(0,2%)	(4,2)	(0,2%)	(2,1)	(0,1%)	41,9%
EBITDA	178,0	6,6%	163,4	6,1%	147,4	6,0%	129,4	5,3%	20,8%
D&A	(91,2)	(3,4%)	(91,2)	(3,4%)	(88,7)	(3,6%)	(88,8)	(3,6%)	2,8%
EBIT	86,8	3,2%	72,2	2,7%	58,7	2,4%	40,6	1,7%	48,0%
Financial Income - Expenses	(13,3)	(0,5%)	(13,3)	(0,5%)	(14,2)	(0,6%)	(14,2)	(0,6%)	(6,3%)
Adjusted Profit before Tax	73,6	2,7%	58,9	2,2%	44,5	1,8%	26,4	1,1%	65,3%
Taxes	(6,6)	(0,2%)	(5,4)	(0,2%)	(2,4)	(0,1%)	(0,8)	(0,0%)	182,0%
Net Income	66,9	2,5%	53,6	2,0%	42,1	1,7%	25,6	1,0%	58,8%

Q4 2020/21 Profit & Loss

	Q4 20/21				Q4 19/20				% change (Adjusted)
	Adjusted	%	Reported	%	Adjusted	%	Reported	%	
Sales	795,4	100,0%	795,4	100,0%	685,4	100,0%	685,4	100,0%	16,0%
Purchase of goods - Change in Inventory	(629,4)	(79,1%)	(631,0)	(79,3%)	(542,7)	(79,2%)	(548,0)	(79,9%)	16,0%
Gross profit	166,0	20,9%	164,4	20,7%	142,8	20,8%	137,5	20,1%	16,3%
Personnel costs	(52,1)	(6,6%)	(52,1)	(6,6%)	(46,2)	(6,7%)	(46,6)	(6,8%)	12,9%
Logistic costs	(27,9)	(3,5%)	(27,9)	(3,5%)	(19,0)	(2,8%)	(19,0)	(2,8%)	47,3%
Marketing costs	(12,0)	(1,5%)	(12,0)	(1,5%)	(10,5)	(1,5%)	(11,6)	(1,7%)	14,0%
Other costs	(27,1)	(3,4%)	(30,0)	(3,8%)	(18,8)	(2,7%)	(20,4)	(3,0%)	44,2%
Other operating costs and income	(1,0)	(0,1%)	(1,0)	(0,1%)	0,5	0,1%	2,4	0,4%	(310,8%)
EBITDA	45,9	5,8%	41,4	5,2%	48,8	7,1%	42,2	6,2%	(6,0%)
D&A	(22,6)	(2,8%)	(22,6)	(2,8%)	(22,3)	(3,3%)	(22,1)	(3,2%)	1,4%
EBIT	23,3	2,9%	18,7	2,4%	26,5	3,9%	20,1	2,9%	(12,2%)
Financial Income - Expenses	(3,2)	(0,4%)	(3,2)	(0,4%)	(4,3)	(0,6%)	(4,3)	(0,6%)	(26,3%)
Adjusted Profit before Tax	20,1	2,5%	15,5	2,0%	22,2	3,2%	15,8	2,3%	(9,4%)
Taxes	(2,8)	(0,4%)	(2,4)	(0,3%)	0,6	0,1%	1,2	0,2%	(553,9%)
Net Income	17,3	2,2%	13,1	1,7%	22,8	3,3%	16,9	2,5%	(24,1%)

FY and Q4 Adjustments to P&L

	FY 20/21	FY 19/20	% change	Q4 20/21	Q4 19/20	% change
M&A Costs	0,2	3,0	(94,8%)	0,1	0,1	2,6%
Stores opening, relocations and closing costs	1,1	1,6	(34,9%)	0,0	0,0	(93,6%)
Other non recurring costs	8,2	3,3	148,7%	2,8	2,9	(2,5%)
Accidental events	0,0	1,3	0,0%	0,0	1,3	0,0%
Non-recurring items	9,5*	9,3	2,3%	2,9	4,3	(32,1%)
Change in business model (extended warranties adjustments)	5,2	8,8	(41,3%)	1,6	2,1	(22,5%)
Total adjustments to EBIT	14,6	18,1	(19,0%)	4,6	6,4	(28,9%)
Other adjustments	0,0	0,0	(100,0%)	0,0	0,0	(100,0%)
Fiscal effect of above-listed adjustments	(1,3)	(1,6)	(19,2%)	(0,4)	(0,6)	(29,2%)
Total adjustments to Net Income (Loss)	13,4	16,5	(19,2%)	4,2	5,9	(28,9%)

Non-recurring costs mainly related to:

- provisions for suppliers and sub-suppliers of services for which requests in the area of labour law have been received from third parties who hold Unieuro jointly and severally liable
- the commitments made in relation to the proceedings initiated in January 2021 by the Italian Authority AGCM

Balance Sheet

	28 Feb. 2021	29 Feb. 2020
Trade Receivables	65,3	51,3
Inventory	372,1	369,8
Trade Payables	(505,1)	(479,6)
Trade Working Capital	(67,7)	(58,5)
Current Tax Assets and Liabilities	(3,8)	(1,4)
Current Assets ⁽¹⁾	18,0	24,5
Current Liabilities ⁽²⁾	(261,2)	(222,0)
Short Term Provisions	(0,8)	(1,2)
Net Working Capital	(315,4)	(258,7)
Tangible and Intangible Assets	104,5	111,9
Right of Use	451,6	478,3
Net Deferred Tax Assets and Liabilities	37,1	35,2
Goodwill	195,2	195,2
Other Long Term Assets and Liabilities ⁽³⁾	(30,9)	(17,7)
TOTAL INVESTED CAPITAL	442,1	544,2
Net financial Debt	154,8	29,6
Lease liabilities	(443,7)	(477,6)
Net Financial Debt (IFRS 16)	(288,8)	(448,0)
Equity	(153,3)	(96,2)
TOTAL SOURCES	(442,1)	(544,2)

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

⁽²⁾ **Current Liabilities**

	28 Feb. 2021	29 Feb. 2020
Accrued expenses (mainly Extended Warranties)	(179,9)	(150,1)
Personnel debt	(42,9)	(38,7)
VAT debt	(17,5)	(16,4)
Other	(19,1)	(14,3)
LTIP Personnel debt	(1,7)	(2,4)
Current Liabilities	(261,2)	(222,0)

⁽³⁾ **Other Long Term Assets and Liabilities**

	28 Feb. 2021	29 Feb. 2020
Financial assets (deposits, leases)	2,9	3,0
Deferred Benefit Obligation (TFR)	(13,0)	(12,0)
Long Term Provision for Risks	(17,6)	(5,7)
Other Provisions	(3,1)	(3,0)
LTIP Personnel debt	-	(0,0)
Other Long Term Assets and Liabilities	(30,9)	(17,7)

FY and Q4 Cash Flow Statement





	FY 20/21	FY 19/20	% change	Q4 20/21	Q4 19/20	% change
Reported EBITDA	163,4	129,4	26,3%	41,4	42,2	(2,1%)
Taxes Paid	(2,5)	(3,7)	(31,1%)	(1,6)	(1,5)	7,5%
Interests Paid	(12,4)	(13,5)	(8,6%)	(3,3)	(4,4)	(26,0%)
Change in NWC	62,1	19,1	224,9%	(15,9)	(18,4)	(13,9%)
Change in Other Assets and Liabilities	0,4	1,4	(75,5%)	(0,1)	0,6	(124,6%)
Reported Operating Cash Flow	210,9	132,7	58,9%	20,5	18,4	10,9%
Purchase of Tangible Assets	(18,6)	(18,8)	(1,3%)	(7,6)	(4,3)	74,9%
Purchase of Intangible Assets	(13,0)	(12,2)	6,6%	(5,6)	(5,8)	(3,5%)
Change in capex payables	(0,9)	3,2	(127,7%)	5,6	1,6	244,7%
Acquisitions	(8,4)	(12,0)	(29,6%)	(0,1)	(0,9)	(89,2%)
Free Cash Flow	170,1	92,9	83,0%	12,8	9,0	41,7%
Cash effect of adjustments	1,1	4,0	(72,8%)	0,2	0,0	480,4%
Non recurring investments	8,4	15,5	(45,6%)	0,1	1,0	(90,2%)
Other non recurring cash flows	1,1	(1,5)	(171,6%)	-	1,0	(100,0%)
Adjusted Free Cash Flow (IFRS 16)	180,7	110,9	62,9%	13,1	11,1	18,1%
Lease Repayment	(55,9)	(54,4)	2,7%	(14,0)	(11,9)	17,3%
Adjusted Free Cash Flow	124,7	56,5	120,9%	(0,9)	(0,8)	5,7%
Cash effect of adjustments	(2,2)	(2,5)	(13,1%)	(0,2)	(1,1)	(77,1%)
Acquisition Debt	-	(22,7)	(100,0%)	-	(0,1)	(100,0%)
Dividends	-	(21,4)	(100,0%)	-	-	na
Log Term Incentive Plan	3,3	-	100,0%	3,3	-	na
Other Changes	(0,6)	(0,7)	(13,9%)	0,2	0,1	95,3%
? Net Financial Position	125,3	9,1	1272,5%	2,4	(1,9)	(229,8%)

Net Financial Debt

	28 Feb. 2021	29 Feb. 2020
Short-Term Bank Debt	(0,1)	(0,0)
Long-Term Bank Debt	(48,7)	(41,1)
Bank Debt	(48,7)	(41,1)
Debt to Other Lenders	(6,8)	(8,9)
Acquisition Debt	(9,0)	(17,1)
Other Financial Debt	(15,8)	(26,0)
Cash and Cash Equivalents	219,4	96,7
Net Financial Debt	154,8	29,6
Lease liabilities	(443,7)	(477,6)
Net Financial Debt (IFRS 16)	(288,8)	(448,0)

IFRS 16 Impact

Main Effects on Unieuro's FY 2020/21 Results (management data, non-audited)

		28 February 2021 (IAS 17)		28 February 2021 (IFRS 16)
<u>ADJ. EBITDA</u>	<ul style="list-style-type: none"> reduction of operating costs (rental fees paid on stores, headquarters, warehouses and vehicles), net of income from store sub-lease agreements 	111.0		178.0
<u>ADJ. EBIT</u>	<ul style="list-style-type: none"> effects on Adj. EBITDA increase in D&A due to amortisation of rights of use 	80.6		86.8
<u>ADJ. PROFIT BEFORE TAXES</u>	<ul style="list-style-type: none"> effects on Adj. EBIT increase in Financial expenses for interests connected with rights of use 	76.9		73.6
<u>NET FINANCIAL DEBT (CASH)</u>	<ul style="list-style-type: none"> recognition of liabilities for rights of use (other current and non-current financial payables), net of non-current financial receivables concerning sub-lease agreements 	(154.8)		288.8

NEXT CORPORATE AND IR EVENTS

NEW HQ OPENING CEREMONY

Forlì, Palazzo Hercolani, 8 May 2021

IIC - ITALIAN INVESTMENT CONFERENCE 2021

By Kepler Cheuvreux

19-20-21 May 2021

SHAREHOLDERS' MEETING

15 June 2021

DIVIDEND (if approved by the AGM)

21 June 2021: ex-dividend date

22 June 2021: record date

23 June 2021: payment date



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