



# OUR OMNI JOURNEY TO 2026

Investor Day | June 10<sup>th</sup> 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.

# AGENDA

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01

OUR  
SUCCESSFUL  
STORY

02

THE PERSPECTIVE  
ON CUSTOMERS  
AND REFERENCE  
MARKET

03

UNIEURO  
«OMNI-JOURNEY»  
STRATEGY

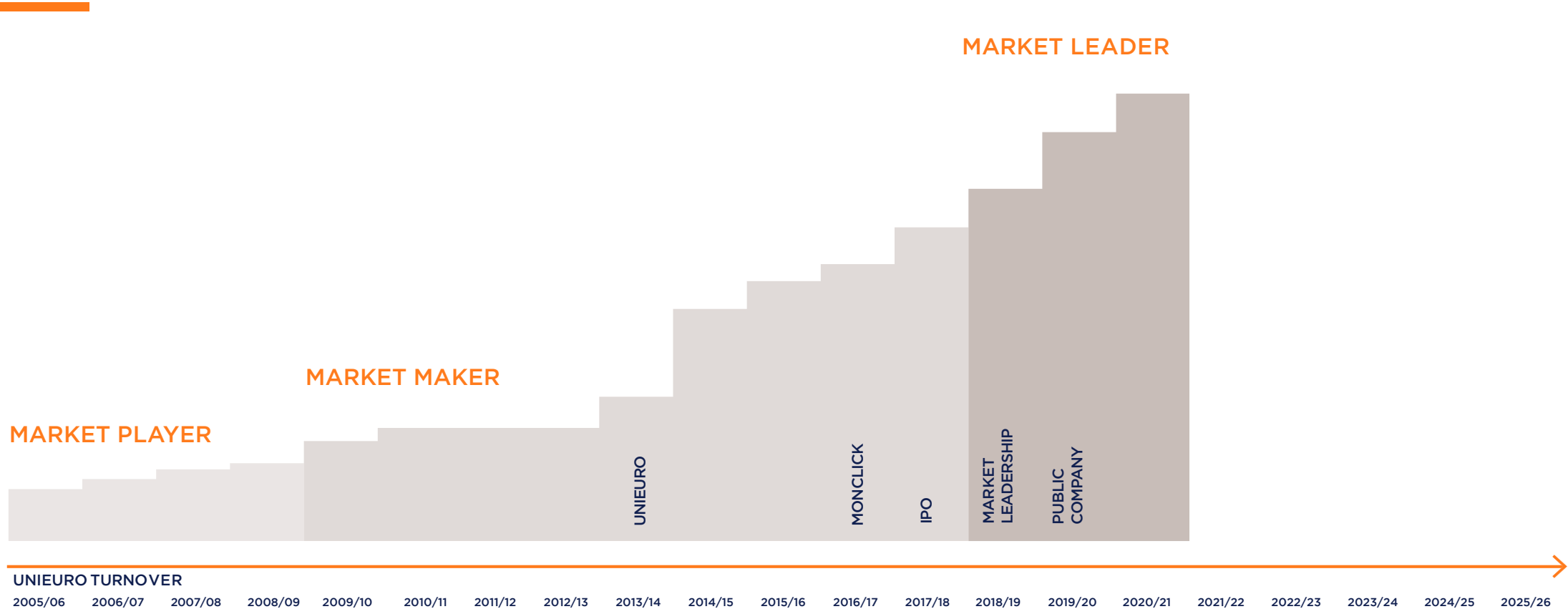
04

THE TARGETS

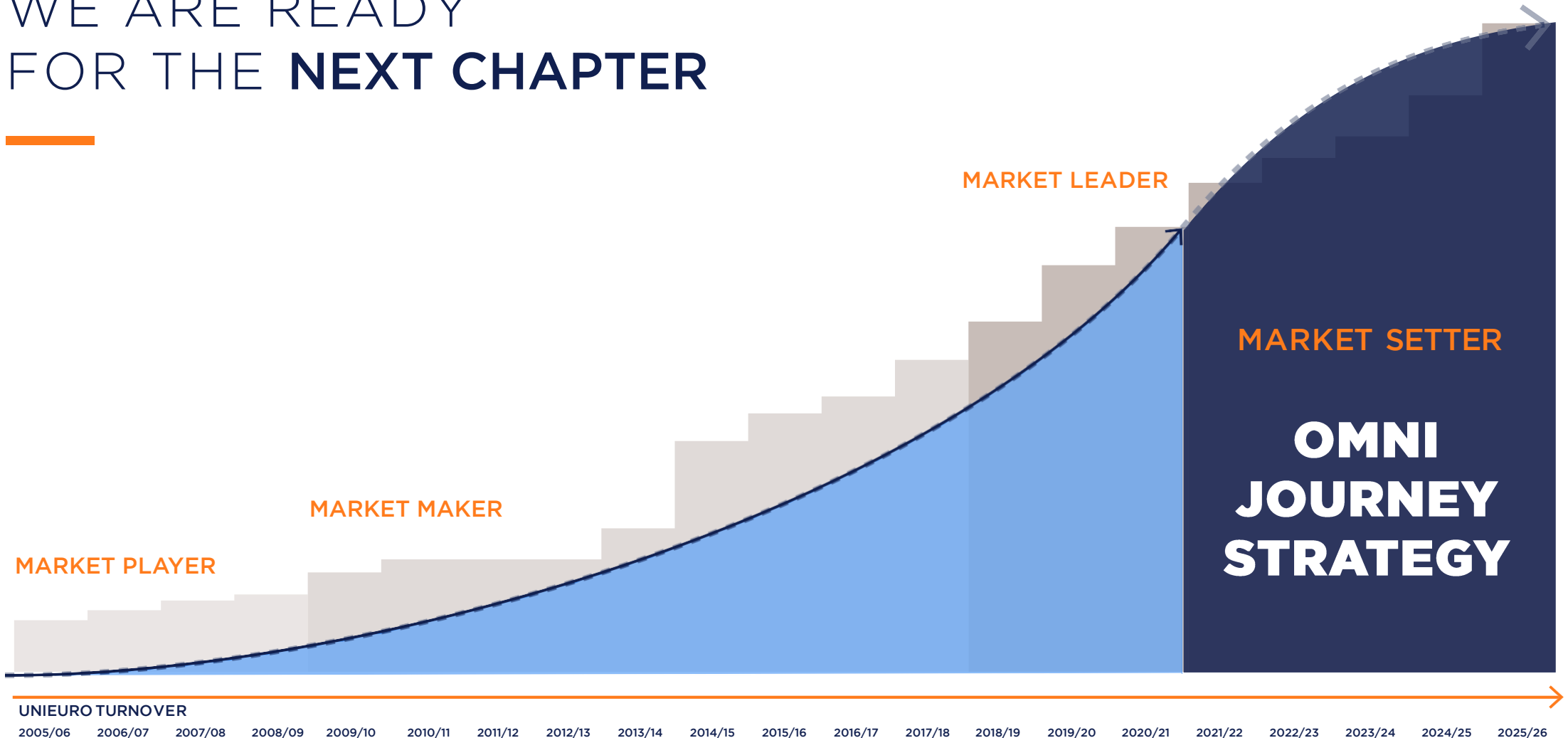
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FURTHER VALUE  
CREATION  
OPPORTUNITIES

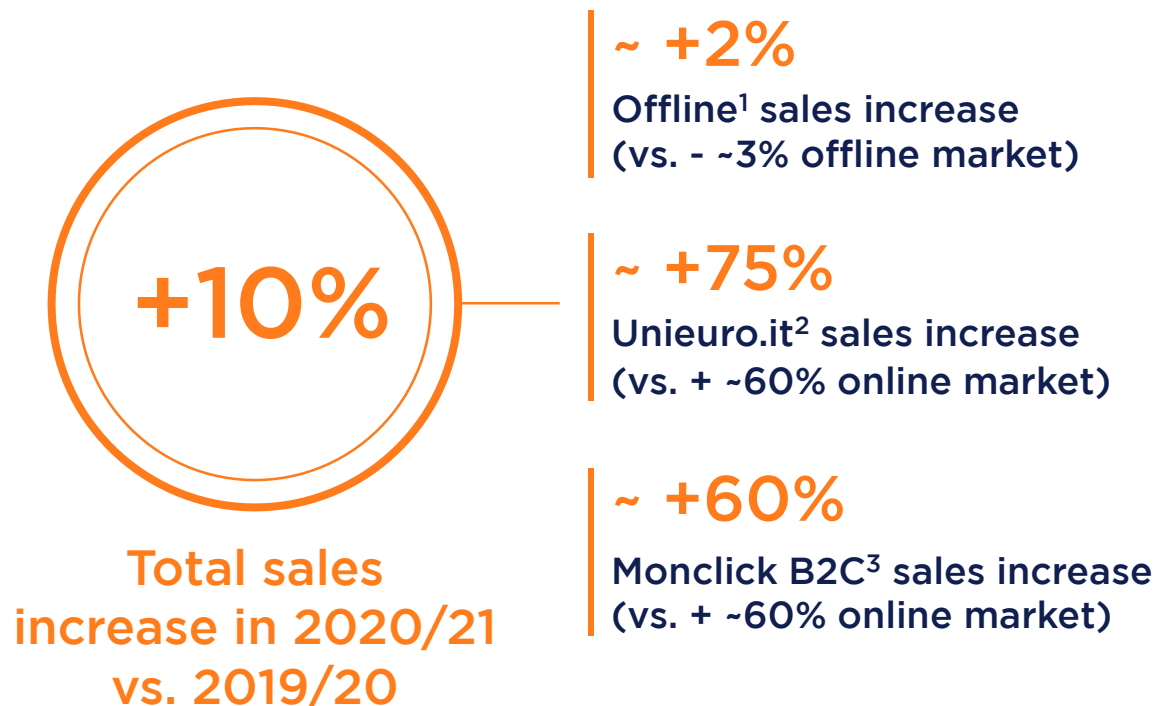
# WE ARE THE MARKET LEADER IN ITALY



...AND NOW  
WE ARE READY  
FOR THE **NEXT CHAPTER**



# IN 2020/21, WE CONFIRMED OUR **LEADERSHIP** OUTPERFORMING THE MARKET



**Adj. EBIT in 2020/21  
vs. 2019/20**

Notes on turnover: The increase in total sales refers to Unieuro S.p.A.'s consolidated total sales (i.e., all Unieuro channels including B2B and Monclick; sales of products and services). The increase in sales per channel vs. the market refers to the total operating turnover (only products consistent with the GFK market scope excluding Entertainment): (1) Direct channels, Travel, Grocery segment, Wholesale; (2) Unieuro online; (3) Monclick B2C channels (i.e., Monclick.it website, Ebay, Amazon). The increase in the market value refers to the Consumer Electronics GFK categories (excluding Entertainment).  
Notes on ADJ. EBIT: ADJ. EBIT refers to the book value after IFRS 16.



## NEXT CHAPTER: BECOME THE «**MARKET SETTER**»

1

Set market trends,  
anticipating customer  
needs and influencing  
the entire value chain

2

Create value for all  
stakeholders ensuring  
a profitable and  
sustainable growth

3

Become the  
«natural destination»  
for technological needs  
along the customer  
“omni-journey”

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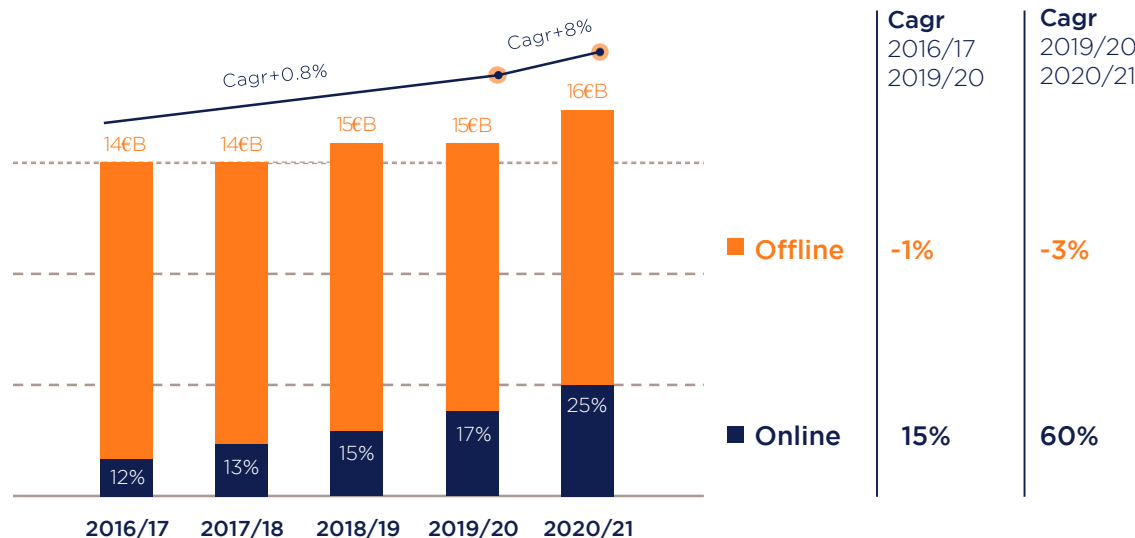
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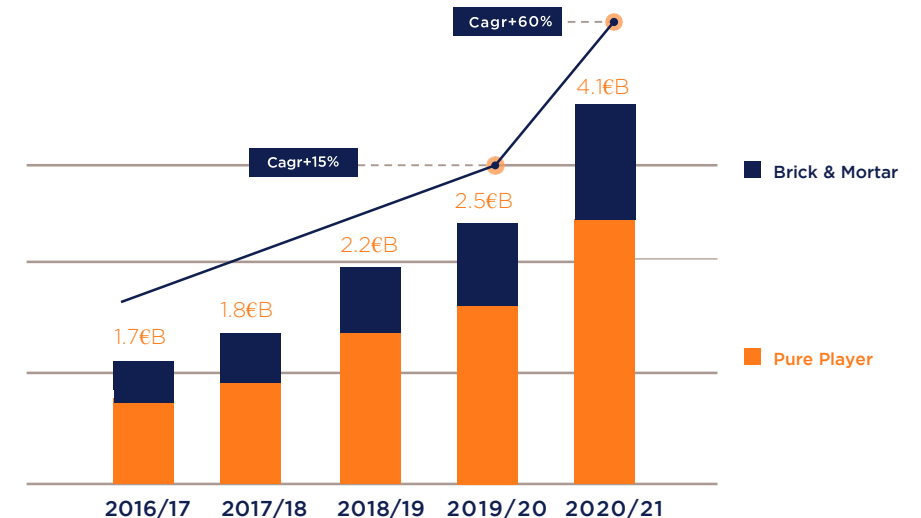


# CONSUMER ELECTRONICS IN ITALY: **RESILIENT, GROWING AND SHIFTING TOWARDS ONLINE**

**Total market boosted by Covid**  
Total market value by channel



**Double-digit growth of online, B&Ms increasing market shares**  
Online market value by type of player



**Historic online market driven by volumes** with pressure on prices: last year, for the first time, **online prices raised**

# TECH SUPERSTORES STILL LEAD THE MARKET

MAIN PLAYERS BY CHANNEL			MARKET SHARE IN COVID YEAR	PRE COVID TREND	COVID YEAR TREND (2020/21)
MASS MERCHANDISERS				22%	
TECH SUPERSTORES	UNIQUE LEGAL ENTITY 	BUYING GROUP 	54%		
ELECTRICAL SPECIALISTS			7%		
CATEGORY SPECIALISTS			17%		

Last year, Pure Players and Electrical Specialists gained shares from Covid mobility restrictions; Tech Superstores still head the fragmented market

LEGEND >+10% +2//+10% -2%//+2% -2// -10% <-10%

# COVID HAS AFFECTED CONSUMPTION AND LIFESTYLES HABITS



## REFOCUSING CONSUMPTION HABITS

**29%**

of Italians expect to reduce consumption levels (goods and services)



## LIFE AT-HOME

**45%**

of Italians expect to reduce spending on Entertainment “out of home”



## DIGITALIZATION BOOST

**+75%**

Data traffic growth during lockdown vs. previous year



## SUSTAINABILITY FIRST

**35%**

of Italian executives forecast a greener economy



## Refocusing consumption habits

MANY CUSTOMERS WILL  
PAY MORE ATTENTION  
TO PRICES, WHILE OTHERS  
WILL BE LOOKING FOR  
A GREATER VALUE

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of customers  
state essential  
goods will own a  
higher share of  
their wallet



of customers state  
higher value is the  
key purchasing  
driver, compared  
with 20% who favor  
lower prices




+56%  
of customers  
plan to cut down  
purchase  
frequency








## STRONG GROWTH IN 2020/21 TO IMPROVE LIFE AT-HOME













LEGEND  >+10%  +2//+10%  -2%//+2%  -2// -10%  <-10%

	PRE COVID TREND	COVID YEAR TREND (2020/21)	
MAJOR DOMESTIC APPLIANCES			Overall limited impact, investments partially postponed to the second part of the year
SMALL DOMESTIC APPLIANCES			Increased demand in all major categories (cleaning/hygiene, cooking, personal care, health) throughout the year
TV AND ACCESSORIES			Raise in "at home" entertainment spending especially after summer, marginally offset by reduced OOH accessories sales (cars)
IT / OFFICE EQUIPMENT			Strong demand both in lockdown and subsequent months for prolongation of smart-working and home-schooling
TELECOM			Sharp drop in volumes during lockdown vs. pre COVID also due to a shift towards emerging brands (dilutive price effect)
			



## FURTHER MARKET GROWTH EXPECTED LED BY **MDA, SDA AND IT**

LEGEND  >+10%  +2//+10%  -2%//+2%  -2// -10%  <-10%

	PRE COVID TREND	FUTURE TREND (2025/26)
MAJOR DOMESTIC APPLIANCES		 Return to historical trends also thanks to a slight increase in currently underpenetrated categories (i.e. drying machines)
SMALL DOMESTIC APPLIANCES		 Return to historical trends, further accelerated by the spread of new consumption habits (i.e. more home-cooked meals)
TV AND ACCESSORIES		 Boost in 2021/22 for DTT <sup>1</sup> replacement, followed by a demand stabilization compared to the historical negative trend
IT / OFFICE EQUIPMENT		 Progressive market growth due to higher demand resulting from new consumer habits and device substitution
TELECOM		 Return to historical trends
		

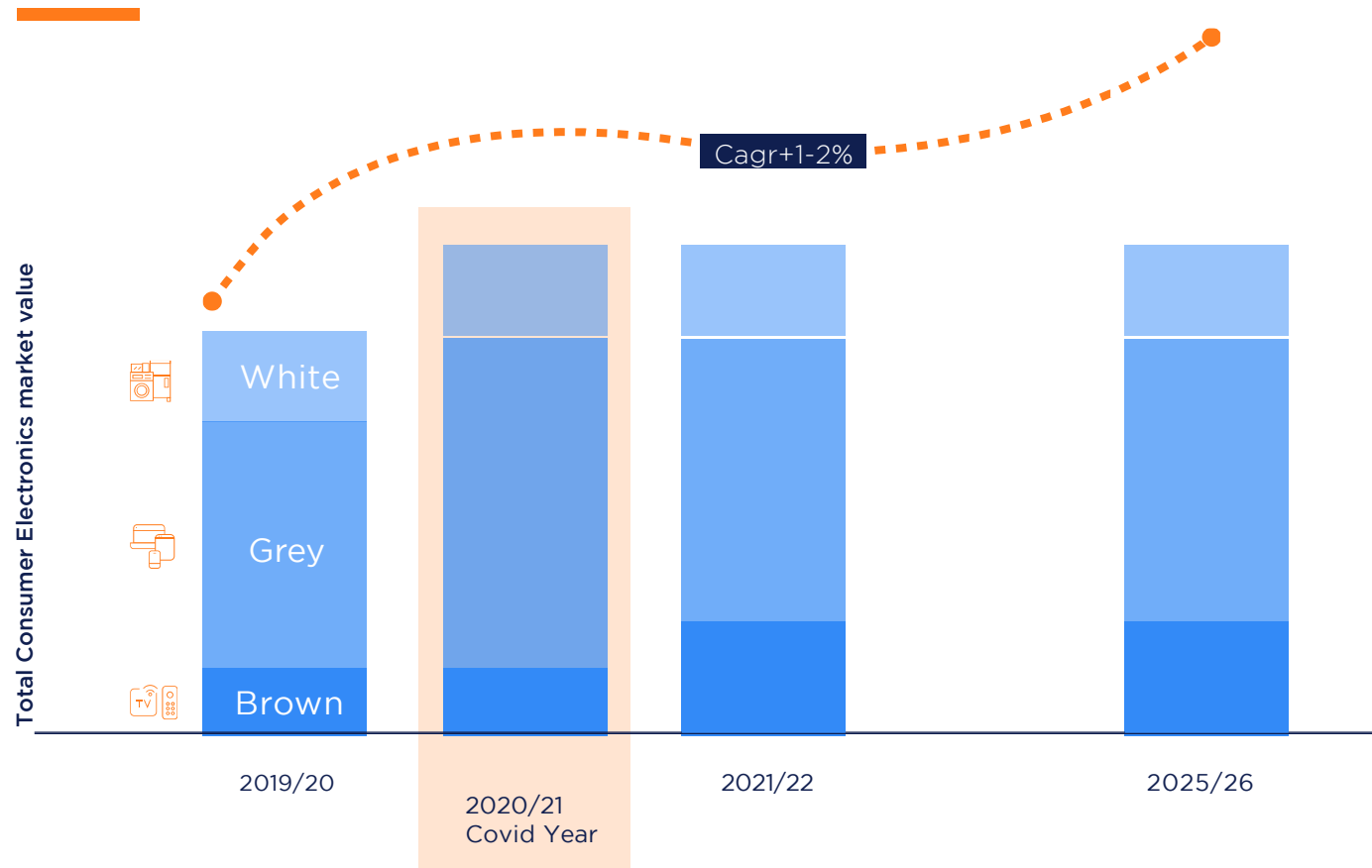
Note: (1) Digital terrestrial television





## Life at-home

AS A RESULT, THE **MARKET** IS  
EXPECTED TO **GROW BY 1-2% P.A.**

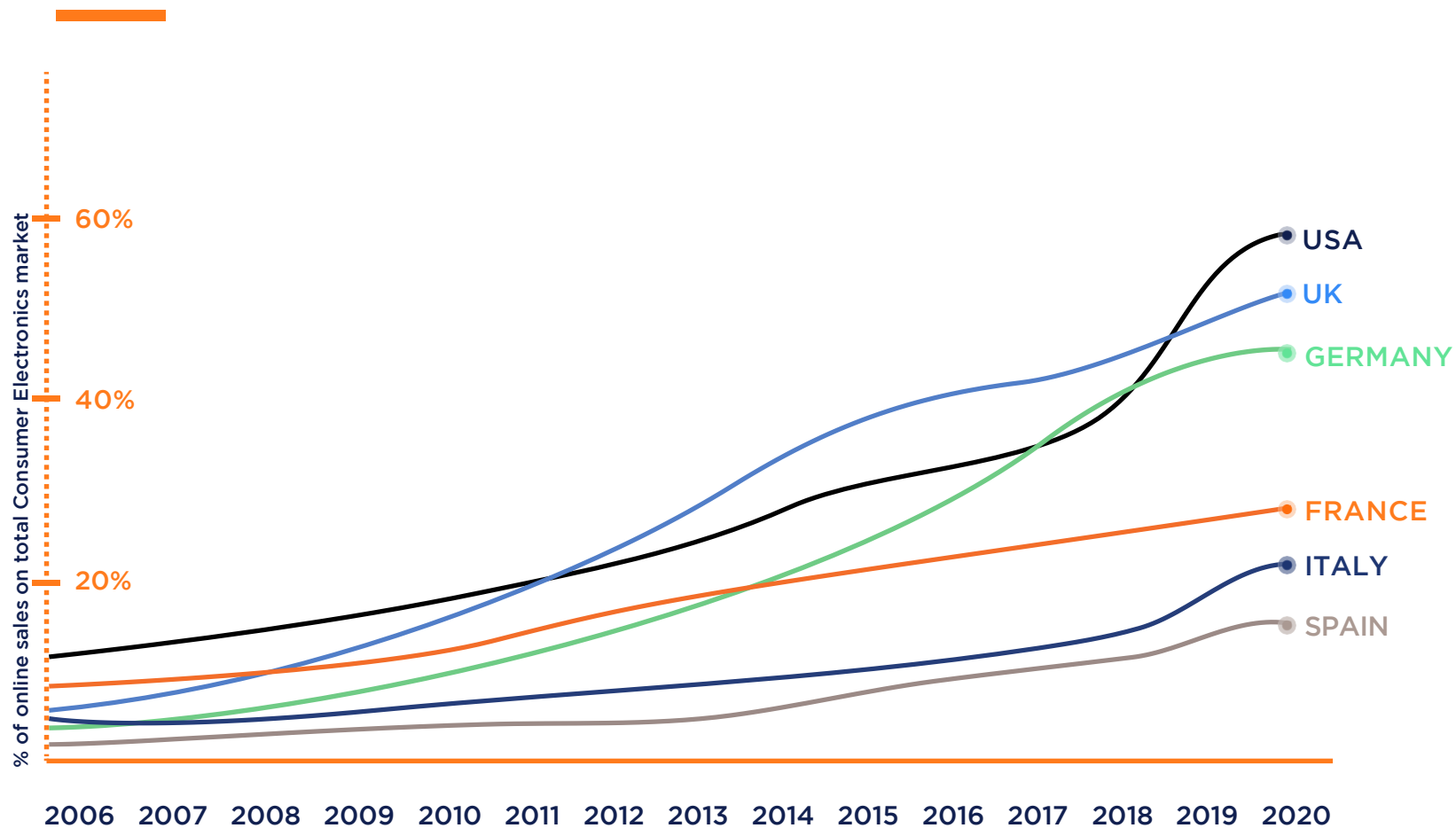


- **Working from home** and the need to experience entertainment at home will continue **over the next years (at least partially)**
- The **overall market value will remain stable**, partly closing the gap in terms of average per capita expenditure compared to other European countries



## Digitalization boost

# LOCKDOWN ACCELERATED THE **DIGITALIZATION OF ITALY...**



+34%

ITALY

of customers  
will **purchase**  
more online

+60%

ITALY

of customers  
believe they will  
mainly **purchase**  
**consumer**  
**electronics** online

+63%

ITALY

of customers  
claim **support**  
**service** is one  
of the **key**  
**elements** of their  
experience



## Digitalization boost

# ...WITH INCREASED **PENETRATION** **OF DIGITAL DEVICES**

Augmented digital audience following new smart-working habits and a further consolidation in smartphones use

## TOTAL DAILY DIGITAL AUDIENCE

| **73%**

### Total Digital Audience in 2020

(population over the age of 2 reached by digital channels)

| **+4.6%**

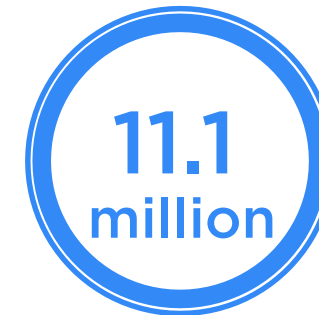
### Average change in monthly unique users in 2020 vs 2019

(with a monthly average of 43.5 million unique users)



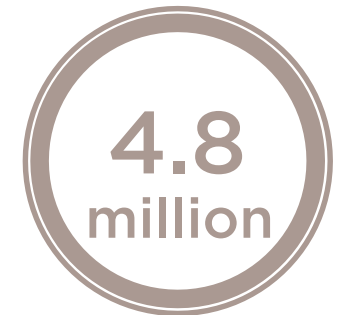
#### SMARTPHONE

(+19.6%)  
Dec '20 vs Dec '19



#### PC

(+21.6%)  
Dec '20 vs Dec '19



#### TABLET

(+19.6%)  
Dec '20 vs Dec '19



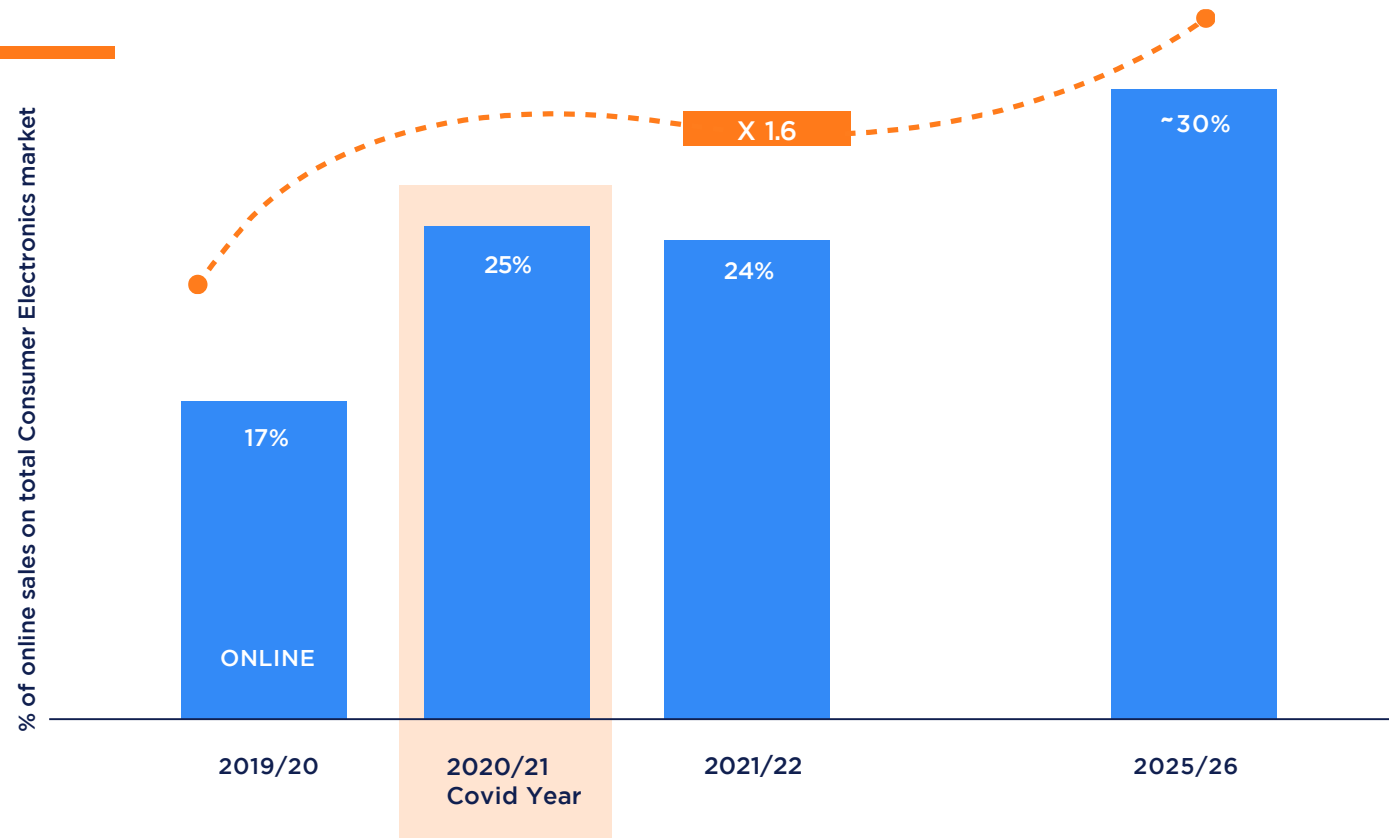
## IN THIS CONTEXT, CUSTOMERS ARE INCREASINGLY OMNICHANNEL

Channel	ONLINE		OFFLINE	
Segment	HEAVY DIGITAL	SMART MULTICHANNEL	CAREFUL MULTICHANNEL	TRADITIONAL
Purchasing Behaviour	Info and purchase online	Info and purchase online Store as a showroom	Info online Purchase in store	Info and purchase in store
Insights	Good customer engagement determines likelihood of purchase  They consider POS boring and outdated	They prefer offers and promotions with free products  They like to talk about their purchases on social media	They watch out for offers found online  They watch out for new things but buy tried-and-tested products	Limited brand loyalty  Touchpoint pre-purchase: flyers and word of mouth  Personnel and Offers influence purchases
% customers 2019/20 and trend vs. 2017/18	5% 	9% 	64% 	22% 



## Digitalization boost

# IN THE «NEW NORMAL», A FURTHER BOOST OF ONLINE IS EXPECTED



~2.5  
years

**Acceleration of eCommerce in 2020/21 alone** compared to pre-COVID expectations

(at its peak, online penetration reached levels not expected until after 2024)

up to  
~x2

maximum expected increase in **eCommerce penetration in 2025/26** compared to pre-COVID forecasted

The channel shift **will reduce the price gap between online and offline**, as in more mature markets, increasing **pressure on retailers' profitability**.

Notes: excluding Music and Video



Sustainability first

IN THIS MARKET, CUSTOMERS  
ARE INCREASINGLY EXPECTING  
COMPANIES **TO TAKE A STAND  
ON SUSTAINABILITY ISSUES**

**+40%**

of Italians  
have energy-  
saving  
behaviors

**+62%**

of Italians  
reward brands  
with a  
responsible  
approach

**+75%**

of Italians  
find energy  
labels  
'very useful'

**+66%**

of Italians consider  
energy efficiency  
a key purchasing  
driver



# THE ITALIAN MARKET IS PECULIAR: WE ARE THE ONLY ONE WITH THE RIGHT ASSETS TO WIN

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A background image of a business meeting with several people sitting around a round table, looking at laptops and documents. The image is dimmed and has orange vertical lines separating the text blocks.

## FRAGMENTED MARKET

The Italian Consumer Electronics Market is still fragmented (Tech Superstores with a market share of ~50%)

## FOCUS ON PROXIMITY

Customers still prefer proximity for physical purchases (confirmed in the year of Covid)

## ONLINE PENETRATION

Online penetration is still low despite the Covid spike (17% 2019/20; 25% 2020/21) vs. other mature markets, but expected to grow (~30% by 2025/26)

# THIS CONTEXT CREATES CHALLENGES AND OPPORTUNITIES FOR RETAILERS



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## BRAND PURPOSE

BRINGING **INNOVATION**  
TO THE RELATIONSHIP  
BETWEEN PEOPLE AND  
TECHNOLOGY BY ENRICHING  
IT WITH A **HUMAN TOUCH**

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Our first responsibility is to foster  
a **consistently positive experience**  
with technology in everyday life



A large, semi-transparent orange 'u' shape is positioned on the left side of the slide, serving as a background element. It is set against a backdrop of a satellite view of Earth from space, showing city lights and cloud patterns.

## BRAND VISION

BE THE **NATURAL  
DESTINATION, PHYSICAL  
AND DIGITAL**, FOR  
ANY TECHNOLOGY-RELATED  
NEED, WHILE ALWAYS  
PROMOTING **RESPONSIBLE  
INNOVATION**

## BRAND MISSION

PURSuing THE CONSOLIDATION  
AND GROWTH OF ITS  
**LEADERSHIP POSITION IN THE  
MARKET** AND IN THE MINDS OF  
CUSTOMERS, CREATING VALUE  
FOR ALL STAKEHOLDERS

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To Unieuro, people are always at the center of an **omnichannel ecosystem** that offers **proximity** and **service** and that, thanks to its **know-how**, passion and commitment, guarantees a **distinctive** and **personalized** customer experience



An aerial photograph of a dense green forest. A large, semi-transparent orange number '2' is overlaid on the left side of the image, partially obscuring the trees. The number has a subtle texture that matches the forest canopy.

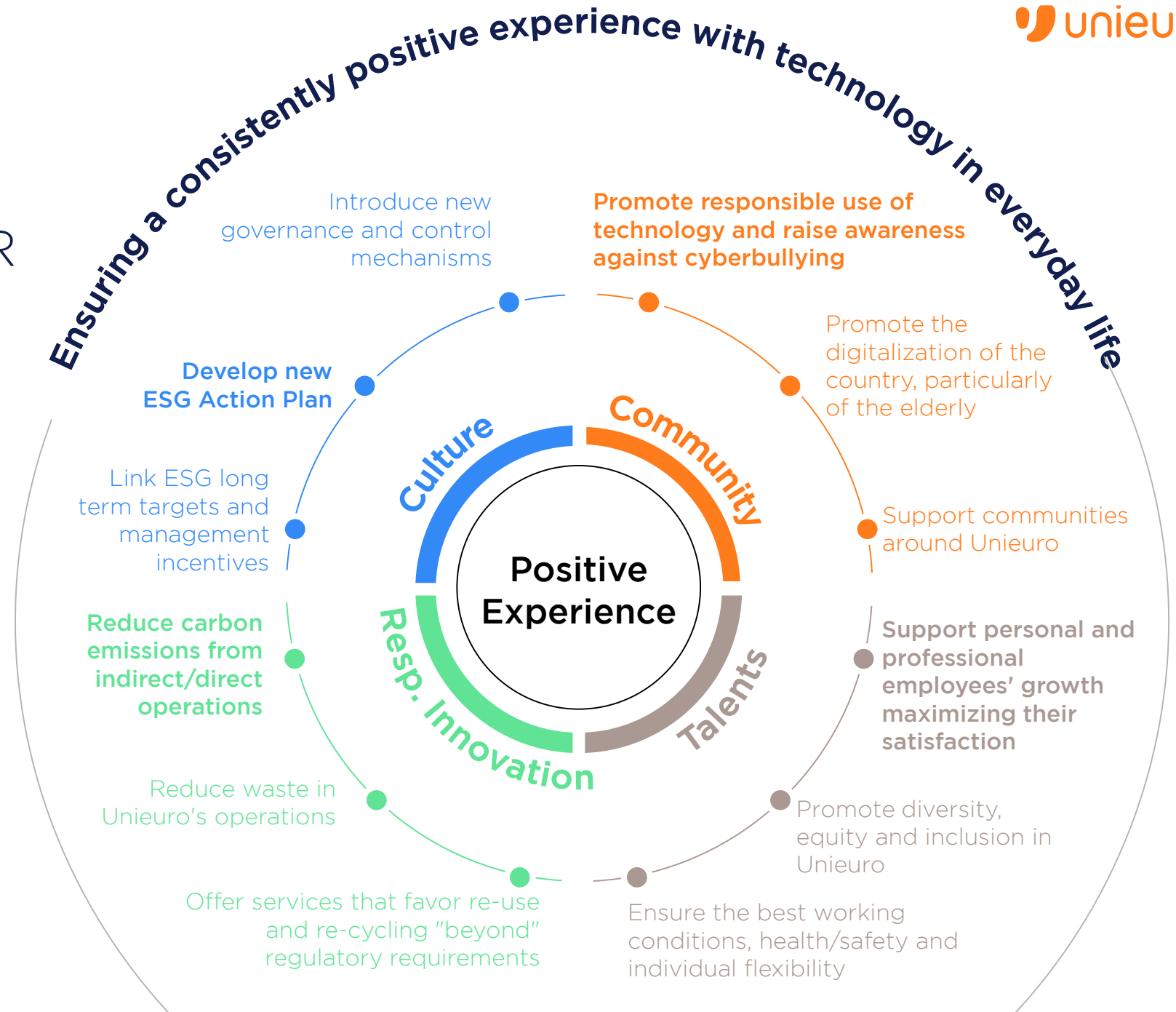
## BRAND BELIEF

# UNIEURO BELIEVES IN **RESPONSIBLE INNOVATION**

An idea of innovation that, also thanks to the evolution of its omnichannel proposition, activates **responsible behaviors** on all dimensions of sustainability, **People-Planet-Profit**, and **along the entire value chain**

## BRAND BELIEF

TO SUSTAIN OUR COMMITMENT IN PROMOTING RESPONSIBLE INNOVATION, WE LINKED **ESG OBJECTIVES TO MANAGEMENT INCENTIVES**



# THE OMNI-JOURNEY STRATEGY

## MISSION

Pursuing the consolidation and growth of its leadership position in the market and in the minds of customers, creating value for all stakeholders. To Unieuro, people are always at the center of an omnichannel ecosystem that offers proximity and service and that, thanks to its know-how, passion and commitment, guarantees a distinctive and personalized customer experience.

## VALUE PROPOSITION



## ASSETS

### TOUCHPOINT

Consolidate the omnichannel proposition through a network of touchpoints close to people

### BRAND

Evolve brand assets to drive UNIEURO's transformation towards the future in a constantly changing era

### ECOSYSTEM

Strengthen the ecosystem by expanding the range of products/services through partnerships and by consolidating relations with suppliers

## ENABLERS

### IT AND DATA

Further develop data strategy and IT infrastructure to enable data-driven business decisions and personalized experiences

### OPERATING MODEL

Adapt the operating model by enhancing processes, talents and tools with a structured mobilization plan to achieve tangible results

### SMART CHAIN

Strengthen the supply chain through innovation, data intelligence and new assets to deliver the best experience in the industry

# WE HAVE **3 GOALS** TO LEVERAGE MARKET DYNAMICS

## MARKET DYNAMICS

01

Strengthen brand positioning and offer a personalized omnichannel experience

02

Ensuring a high level of service in line with customer expectations (especially online)

03

Diversify and think as an “ecosystem”, focusing communication on value and not just price

## OUR GOALS

### STRENGTHENING THE “CORE”

Increasing leadership by leveraging touchpoints proximity and ensuring a seamless, one-to-one experience through investments in Digital Transformation

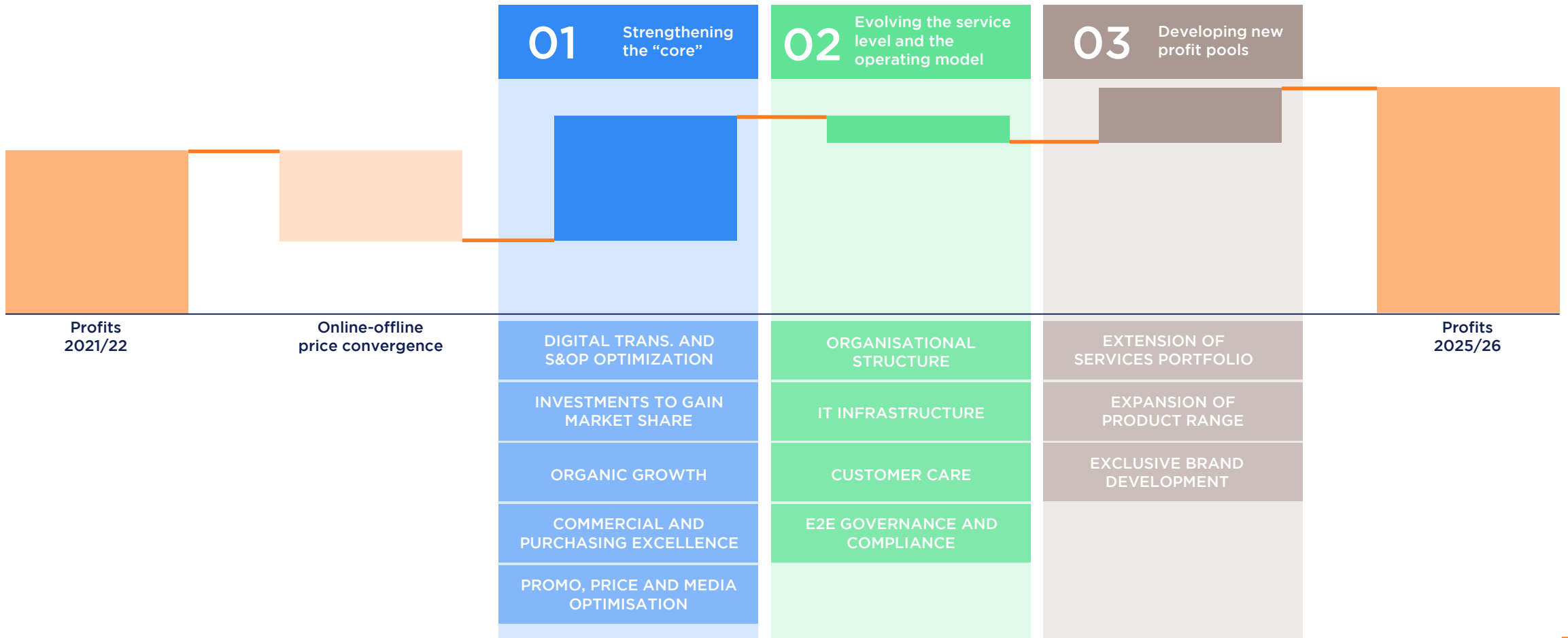
### EVOLVING THE OPERATING MODEL

Adapting the operating model to meet emerging customer needs throughout the “OMNI-JOURNEY”

### DEVELOPING NEW PROFIT POOL

Expanding the range of products and services - also in partnership - to support a profitable business growth

# WE HAVE IDENTIFIED **TANGIBLE INITIATIVES** TO ENSURE PROFITABLE GROWTH





# OBJECTIVE #1: STRENGTHENING THE CORE DIGITAL TRANSFORMATION AND SALES & OPS OPTIMIZATION

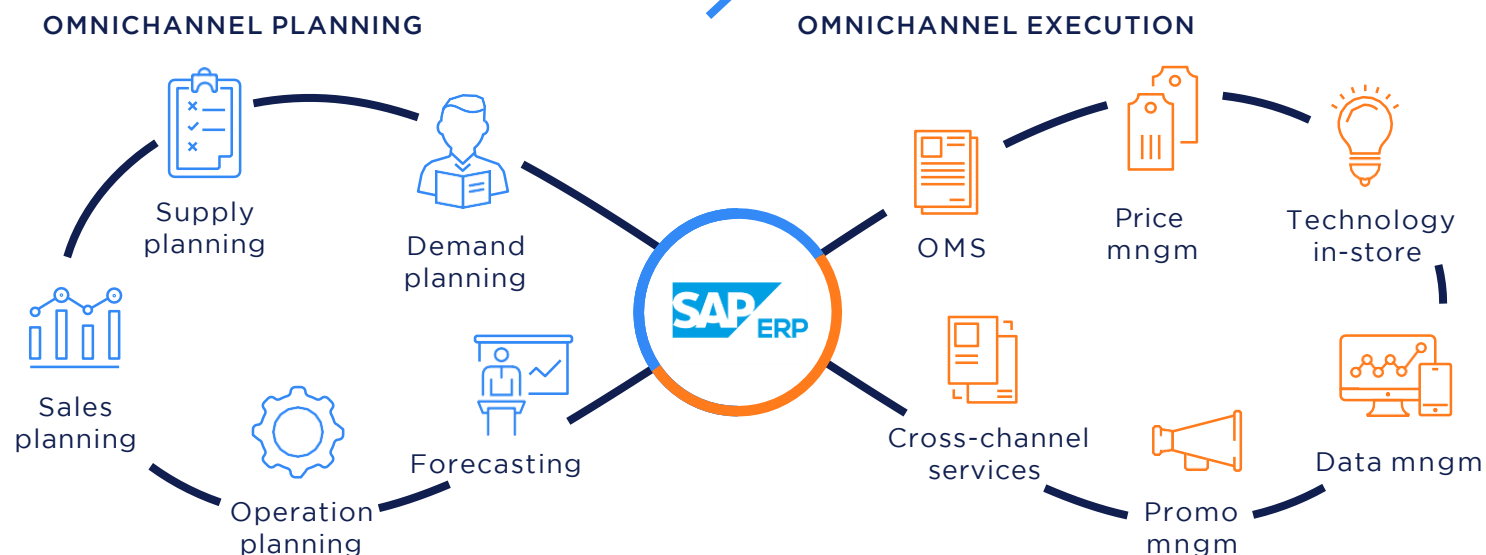
## STRATEGIC DRIVERS AND RATIONALES

Digital transformation with evolution of end-to-end processes from omnichannel demand planning to omnichannel operations execution

APPROACH FOR THE DIGITAL TRANSFORMATION:

## «SMART CHAIN» DEVELOPMENT

## DIGITAL COMES TO THE STORE



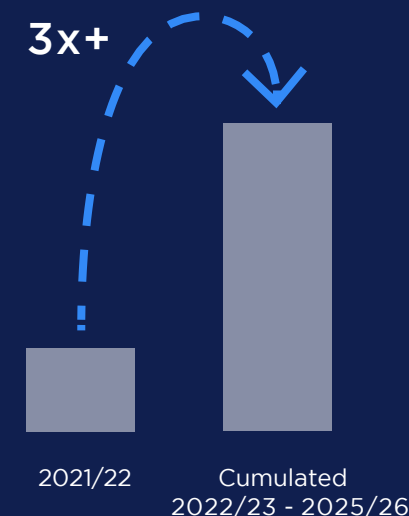
#hybrid cart #seamless experience #integrated stock #omni returns

## KPI

FULL POTENTIAL OMNICHANNEL CUSTOMER EXPERIENCE

Investments in Digital Transformation

3x+



# OBJECTIVE #1: STRENGTHENING THE CORE CATEGORY MANAGEMENT & ADVANCED BUYING

## STRATEGIC DRIVERS AND RATIONALES

Highly differentiated assortment strategy to offer the right product, in the right place at the right price according to the specific customer needs

Retail mix **driven by customer needs** along the OMNI-JOURNEY



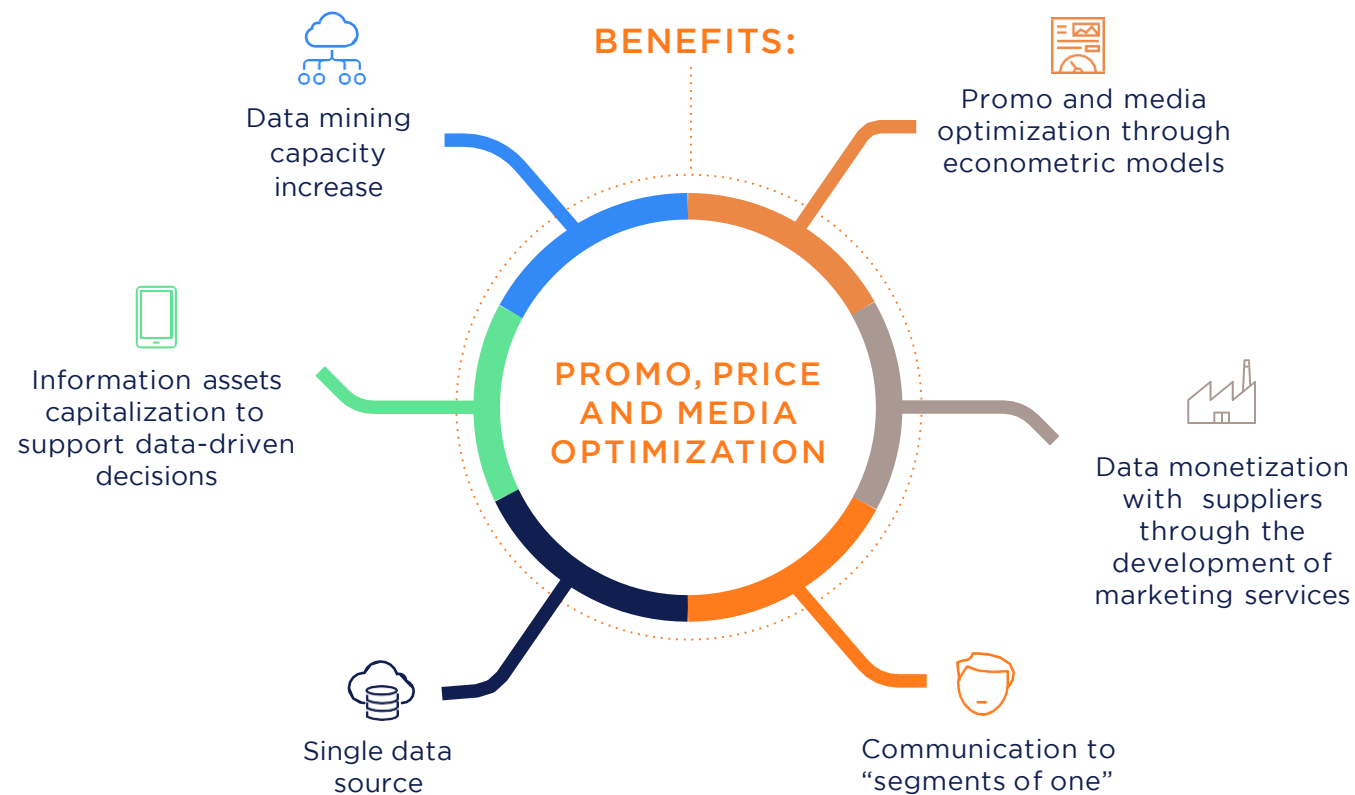
## KPI

- INCREASED EFFECTIVENESS OF THE ASSORTMENT
- INCREASED CUSTOMER SATISFACTION
- GREATER ORGANISATIONAL ALIGNMENT

# OBJECTIVE #1: STRENGTHENING THE CORE PROMO, PRICE AND MEDIA OPTIMIZATION

## STRATEGIC DRIVERS AND RATIONALES

Tools enhancement to enable data-driven strategies, to personalise customer experience and to monetize data thus strengthening its position as a strategic partner in the industry



## KPI

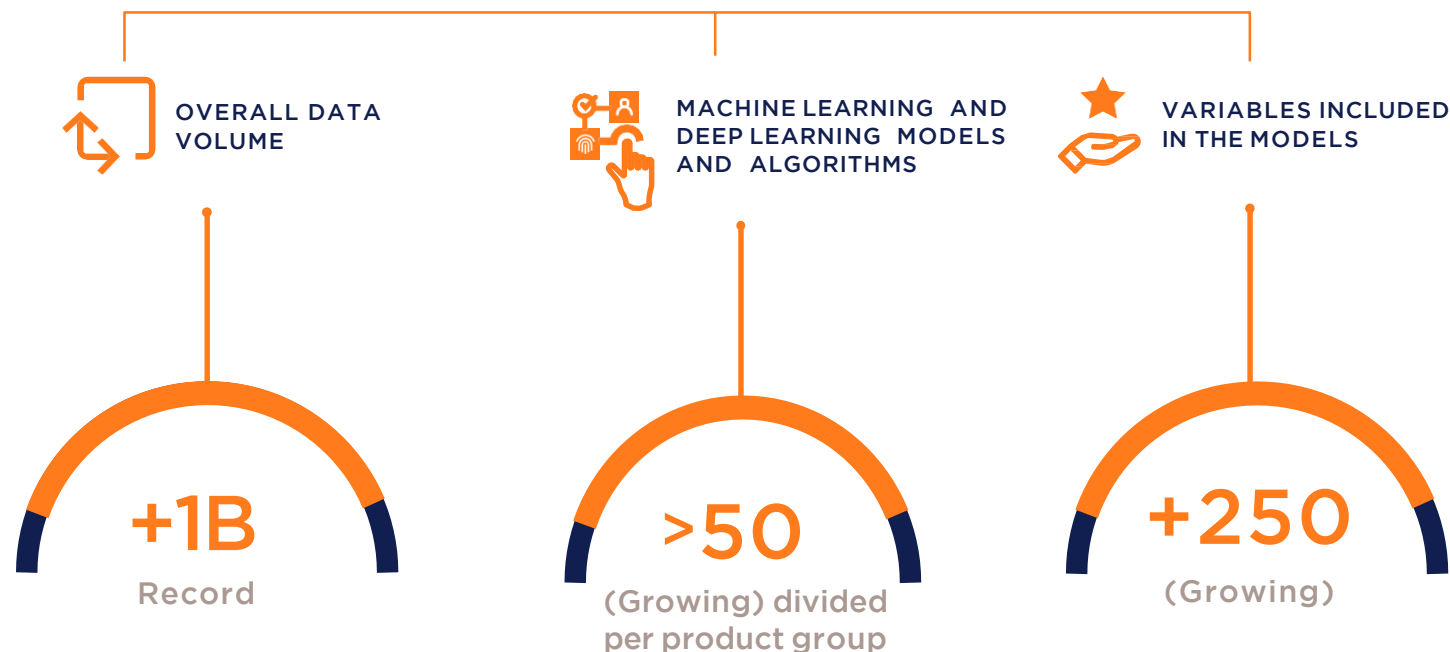
- INCREASED DATA-DRIVEN DECISIONS
- MARGIN IMPROVEMENT BY REDUCING MULTIPLE PROMOTIONS AND REDEFINING PROCESSES
- INCREASED SELL-OUT AND INDUSTRY CONTRIBUTIONS
- VALORISATION OF UNIEURO OWNED MEDIA

# OBJECTIVE #1: STRENGTHENING THE CORE PROMO, PRICE AND MEDIA OPTIMIZATION

## STRATEGIC DRIVERS AND RATIONALES

Tools enhancement to enable data-driven strategies, to personalise customer experience and to monetize data thus strengthening its position as a strategic partner in the industry

### KEY HIGHLIGHTS:



## KPI

- INCREASED DATA-DRIVEN DECISIONS
- MARGIN IMPROVEMENT BY REDUCING MULTIPLE PROMOTIONS AND REDEFINING PROCESSES
- INCREASED SELL-OUT AND INDUSTRY CONTRIBUTIONS
- VALORISATION OF UNIEURO OWNED MEDIA

# OBJECTIVE #2: EVOLVING THE OPERATING MODEL

## STRATEGIC DRIVERS AND RATIONALES

Organisational structure reinforcement, also through new inter-functional processes, and customer care development with end-to-end monitoring and self-caring options

OPERATING MODEL:

OMNI-JOURNEY STRATEGY



EXECUTION PLAN PRIORITIES

### OPERATING MODEL EVOLUTION

Pursuing the consolidation and growth of its market and image leadership...

... creating value for all stakeholders



- Strengthening of organizational structure
- Implementation of efficient inter-functional and omnichannel processes
- Consolidation of management technology infrastructure

## KPI

- INVESTMENT IN TALENTS
- CUSTOMER CENTER CONTACTS REDUCTION
- INCREASED PROCESS EFFICIENCY
- IMPROVEMENT OF INTERNAL SECURITY & PRIVACY
- INCREASED QUALITY OF CUSTOMER SERVICE



# OBJECTIVE #3: DEVELOPING NEW PROFIT POOLS

## STRATEGIC DRIVERS AND RATIONALES

Diversification through enhancement of exclusive brands with a distinctive positioning and offering extension in terms of innovative services and product categories

### EXCLUSIVE BRAND DEVELOPMENT (examples):

#### New brand

Consumer Electronics, IT, Telecom Accessories



Houseware

**Electroline**

Major and small domestic appliances, Climate control, Accessories



Exclusive brands for the italian market

### EXTENSION OF SERVICES PORTFOLIO (examples):



**New business models**  
(i.e. second hand, reconditioned, leasing, etc.)



**Repairs**



**Financial services**



**Business services**



**Training & Support**

### EXTENSION OF PRODUCT RANGE (examples):



**Gaming**



**Kitchenware**



**E-mobility**



**Smart home**



**Wellness & health**

## KPI

- PRODUCT RANGE EXTENSION
- PROFITABILITY IMPROVEMENT
- SERVICE QUALITY INCREASE ALONG THE OMNI-JOURNEY

# WHY ARE WE THE UNIQUE CANDIDATE TO WIN IN THIS MARKET?

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**We are the market leader** with the proven capacity **to profitably outperform the market** also through successful integrations

**We have an omnichannel and proximity positioning** supported by an ambitious **digital transformation** plan as a further competitive advantage

**We are able to anticipate customer needs** through a deep understanding of their demands and behaviors

**We have solid management skills** which will be further enriched through **talents development and acquisition**

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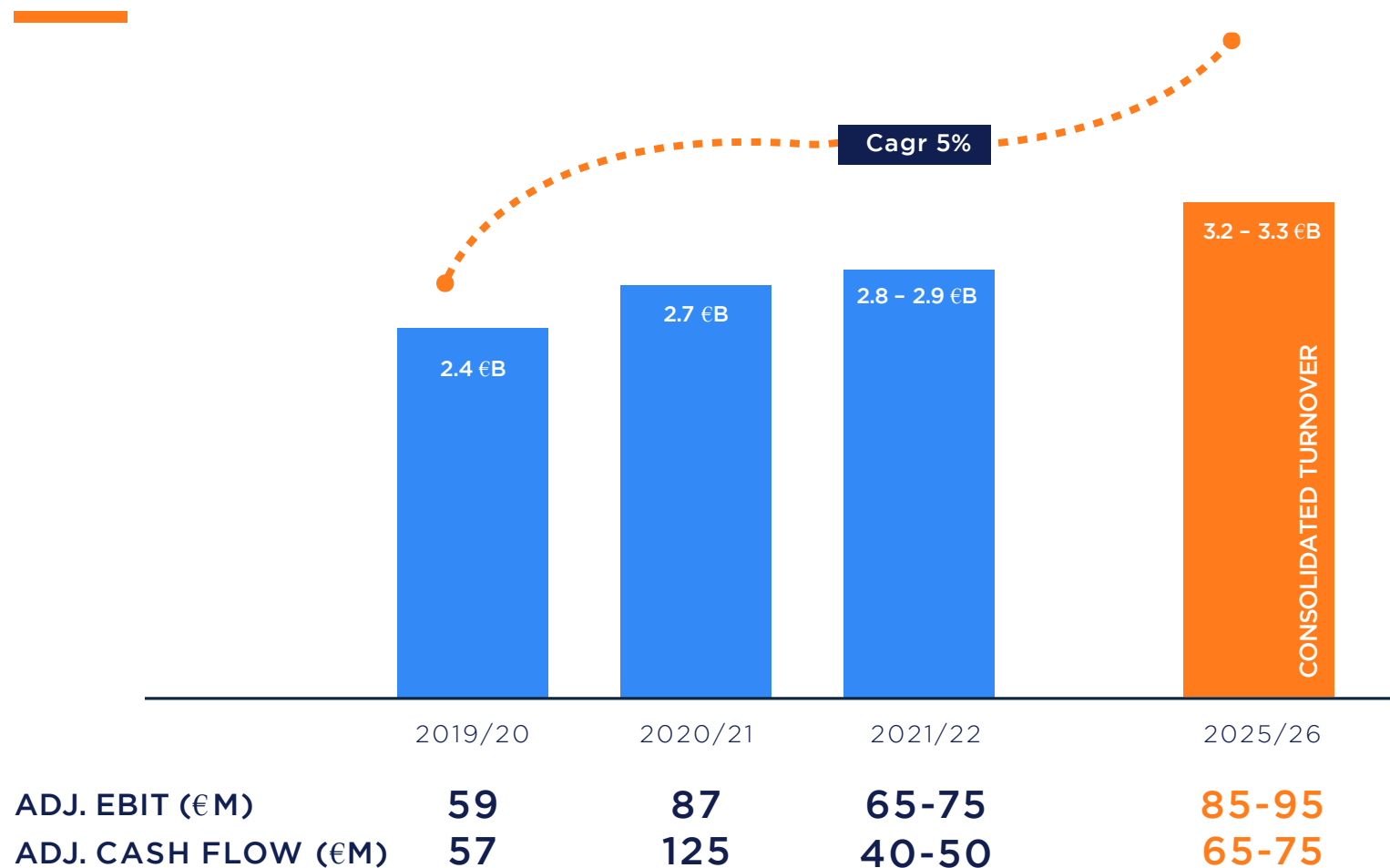
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# 2025/26: **TURNOVER 3.2-3.3€B** AND **ADJ. EBIT 85-95€M**



**Objective to further consolidate our market leadership** with a turnover increase between 4%-6% p.a. vs. 2019/20 (vs. +1-2% market growth)

**Constantly higher growth vs. the market:**

**OFFLINE**

**~ +3%**

for direct stores vs. ~ -1% market trend

**ONLINE**

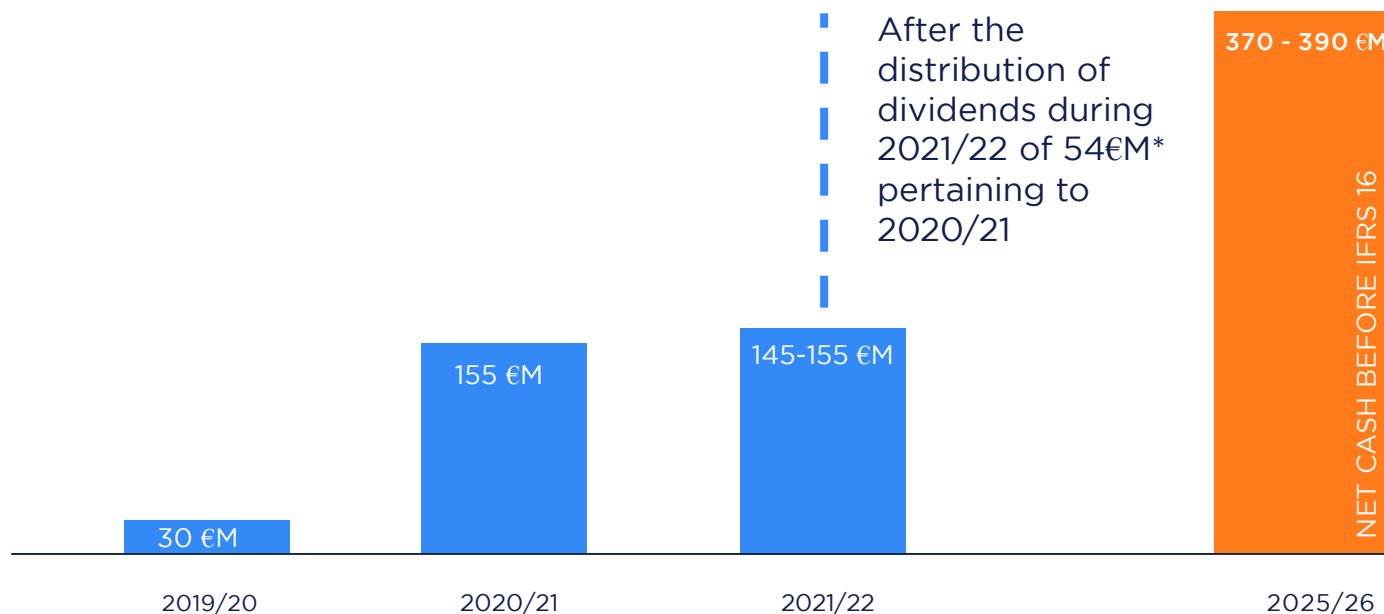
**~ +15-20%**

vs. ~ +10% market trend

**All-time record Adj. EBIT in 2025/26**

**Relevant cash flows, mainly operating, supporting a significant investment plan (around 245-265€M)**

# 2025/2026: NET CASH BEFORE DIVIDENDS DISTRIBUTION 370-390€M



**Significant** improvement of our financial position before IFRS 16 compared with 2020/21

**Relevant operating flows** will be employed in:



Potential M&A transactions (both in Italy and abroad)



Payment of dividends, even beyond the current corporate policy (minimum provision equal to 50% of the adjusted net profit)

\* Expected to be approved in the next Shareholders' Meeting (June 15<sup>th</sup> 2021)



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FURTHER VALUE  
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# WE HAVE **MAJOR OPPORTUNITIES** TO CREATE **ADDITIONAL VALUE**

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M&A IN ITALY



M&A OUTSIDE ITALY



“SCOPE” DEALS

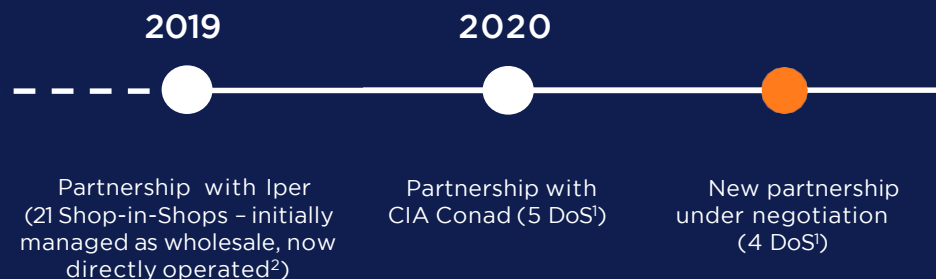
# M&A IN ITALY: WE WILL LEVERAGE OUR DNA, ENDURING OUR HISTORY OF SUCCESS

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Acquisitions in **Italy to cover «white spaces»** (limited overlapping with the current network) or to **boost the online channel growth**

# WE ARE READY TO **CATCH EVERY OPPORTUNITY** TO STRENGTHEN OUR POSITION IN ITALY – NEW PARTNERSHIP IN THE MASS MERCHANDISERS' SEGMENT UNDER NEGOTIATION



Unieuro expansion in the mass Merchandisers' Segment

# Italian Shopping Centres ranking by visits

**~40€M**  
annual potential revenues...

...Unieuro would be in 10 of the Top 20 Shopping Centres in Italy by visits



# M&A OUTSIDE ITALY: TIME TO LEVERAGE OUR ASSETS TO EXPORT OUR LEADERSHIP

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Acquisitions of **leading players** in other markets (prioritizing countries where there's a player with a winning business model and significant assets) to diversify **the Italian «country risk»**



# “SCOPE” DEALS: WE AIM AT ACCELERATING RESULTS DELIVERY

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Acquisition of **small/medium-sized players** to **strengthen the core business** through the **insourcing of key activities** to **accelerate** the implementation of Unieuro’s strategy (e.g., Digital Factory, Services, etc.)

# CONCLUSION: UNIEURO IN 2026

” THE ITALIAN “**MARKET SETTER**” WITH **UNDISPUTED LEADERSHIP** POSITION

” **TRULY OMNICHANNEL** ALONG THE OMNI-JOURNEY, ENSURING **MAXIMUM PROXIMITY**

” AT THE FOREFRONT OF **DIGITAL INNOVATION** AND **DATA INTELLIGENCE**

” **OVERCOMING BOUNDARIES** IN TERMS OF GEOGRAPHIES AND OFFERING

” **SUSTAINABLE** ACROSS ALL THE DIMENSIONS: **PEOPLE-PLANET-PROFIT**

” **PROFITABLY GROWING** WITH **SOLID CASH GENERATION** AND **FINANCIAL POSITION**

# FINAL DISCUSSION AND Q&A

# 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. and the wholly-owned subsidiary Monclick S.r.l. (consolidated from 1 June 2017).

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

**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.

# NEXT CORPORATE AND IR EVENTS

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## SHAREHOLDERS' MEETING

15 June 2021

## MID & SMALL 2021 SPRING CONFERENCE

by Virgilio IR, Banca Akros  
16-17 June 2021

## DIVIDEND (if approved by the AGM)

21 June 2021: ex-dividend date

22 June 2021: record date

23 June 2021: payment date

## IR CONTACTS

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