



*POST-COVID NORMALISATION  
UNDERWAY*

9M 2021/22 Results  
13 January 2022

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## 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 1<sup>st</sup> 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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# Highlights

**9M 2021/22: new record for revenues, profitability under normalisation** in the absence of beneficial and unrepeatable effects of the managerial actions taken last year in response to the pandemic outbreak

**Sales up 14% to 2.15 €bn, only driven by organic growth**

- Strong recovery for Retail channel: +22.6% vs. 9M 2020/21 (+19% vs. pre-Covid)
- Online flat, Q3 offsetting H1 downturn
- Tv-sets and decoders still booming
- Success for the «Manà Manà Black Friday» promotional campaign

- **Adj. EBIT at 56.5 €m** (-11.1% vs. 9M 2020/21, +75.5% vs. pre-Covid)
- **Adj. PBT at 46.9 €m** (-12.3% vs. 9M 2020/21, more than doubled vs. pre-Covid)
- **Net Cash at 170.0 €m**, +15.2 €m vs. 28 Feb. 2021, despite dividend payout

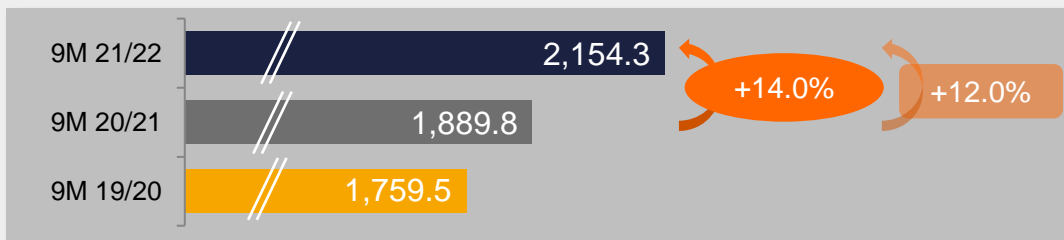
**FY 2020/21 guidance refined**, also in view of the product mix and the sharp rise in energy costs:

- **Revenues above 2.9 €bn**, vs. 2.8-2.9 €bn previously forecasted
- **Adj. EBIT confirmed between 65 and 75 €m**
- **Adj. Free Cash Flow confirmed between 40 and 50 €m**

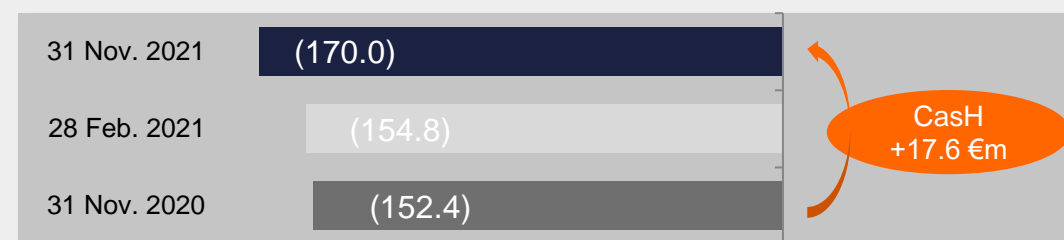
# 9M 2021/22 Key Financials

## Sales (€m)

Like-for-like growth

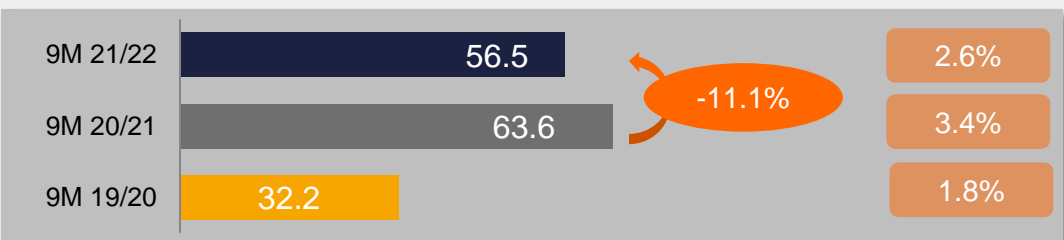


## Net Financial Debt/(Cash) (€m)

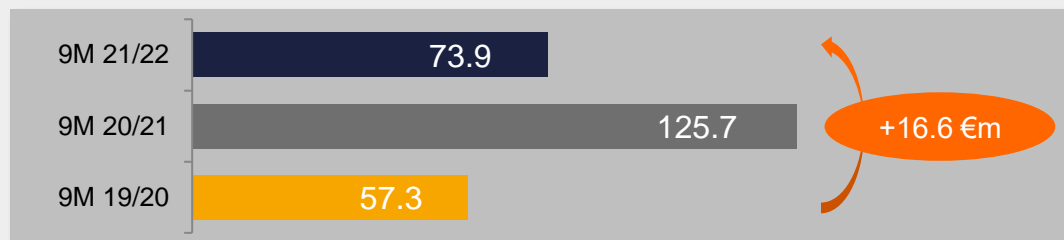


## Adj. EBIT (€m)

Adj. EBIT margin

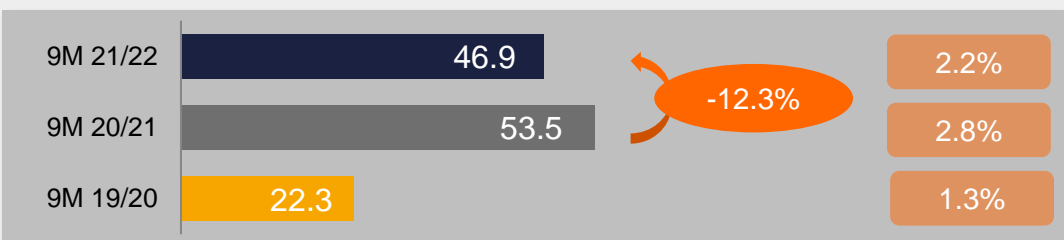


## Adj. Free Cash Flow (€m)

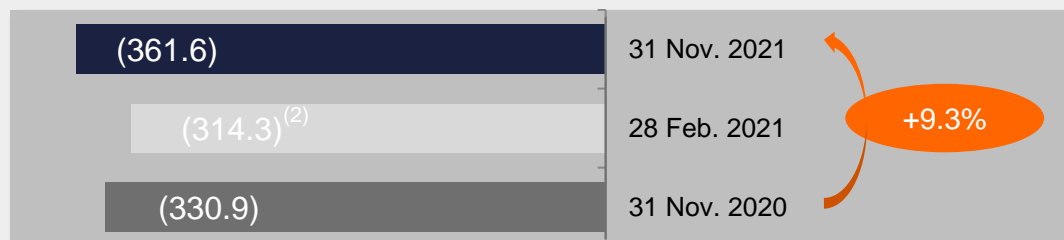


## Adj. Profit Before Taxes<sup>(1)</sup> (€m)

Adj. PBT margin

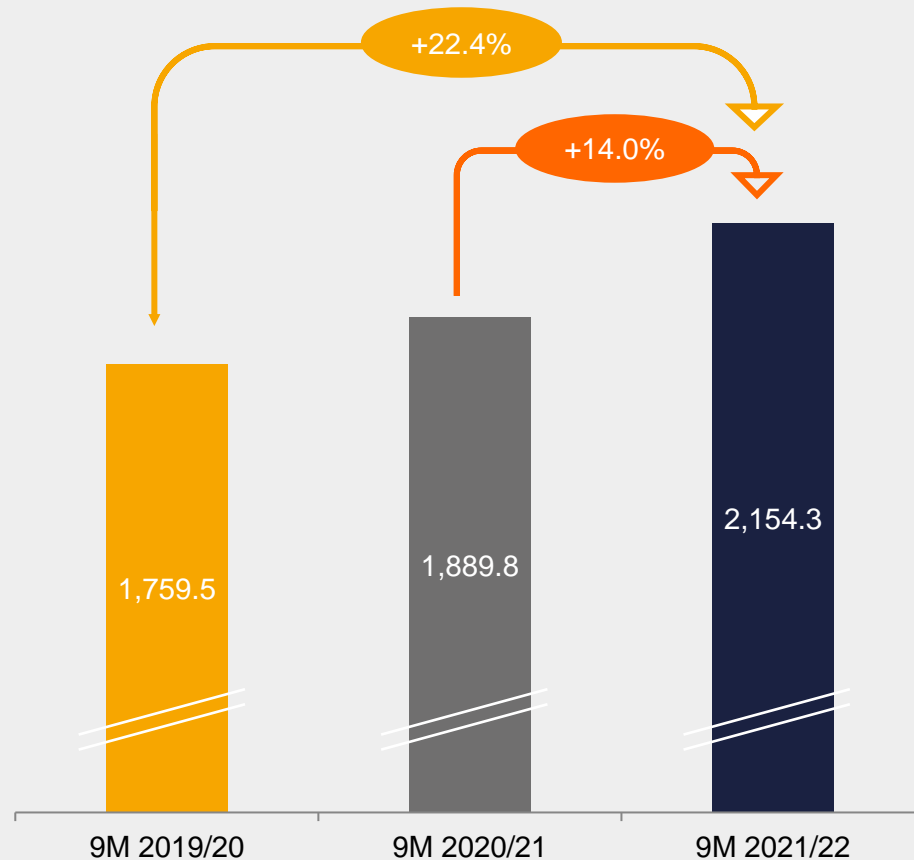


## Net Working Capital (€m)



# Sales

## Strong performance in a gradual post-Covid normalisation context



- **9M 2021/22 sales benefiting from several favourable trends::**
  - Direct store network no longer affected by restrictions
  - Favourable consumer trends still underway in November
  - TV-set and decoder sales boom, boosted by frequency switch-off and «Bonus TV» introduction
  - 10 new DOS opened, only one closed
  - Another successful Black Friday campaign, finally involving the whole month of November
- **Like-for-like sales growth: +12%**
  - Strong rebound for Retail, in 9M 2020/21 impacted by voluntary closures, lockdowns and restrictions to shopping malls
  - Online +16.4% in Q3, fully benefitting from new unieuro.it e-commerce platform
- **Company perimeter positively impacted by new openings only**
  - No acquisitions since 2019

# Another Successful “Black November”

Sales further improving vs. November 2020, when – despite restrictions in place – CE retail benefited from the favorable consumption trends triggered by the pandemic

- **Duration of the promotional campaign** (1° November to 2 December) in line with the length of last year’s “Change Black Friday” (3 November to 3 December) and finally evolved into a structural «Black November»
- **Theme:** «Manà Manà Black Friday», based on a historical and captivating tune, capable of attracting the consumer’s attention and staying impressed
- **The campaign:** a succession of baskets of highly discounted products, which gradually evolved and expanded in the run-up to the Grand Finale, plus a few one-off promotions that did not necessarily coincide with the typical November sales occasions (Singles’ Day, Black Friday and Cyber Monday)
- **Direct channel: sales up double digit:**
  - Retail no longer hit by restrictions
  - Online favoured by the launch of brand new unieuro.it platform
- **Indirect Channel** down, after extraordinary benefits from the closure of shopping malls in holidays and pre-holidays, last year
- **Categories:** all main ones performing well on the direct channel, although Grey was hit by a lower demand for IT products compared to the exceptional levels of 2020.
- **Product availability:** no significant impact from the lack of component and raw material, which is impacting many industries at global level and caused a shortage of a very limited number of products sold by Unieuro



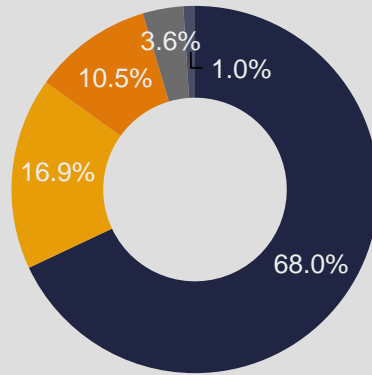
**“Over ten years after its arrival in Italy and having caused quite a lot of disruption in consumption trends, we can say at last the Black Friday has sunk in and is now second nature to the industry dynamics and to all retailers’ sales strategies.**

*Giancarlo Nicosanti Monterastelli, CEO of Unieuro*

# Sales Breakdown

## Sales per channel – 9M 2021/22

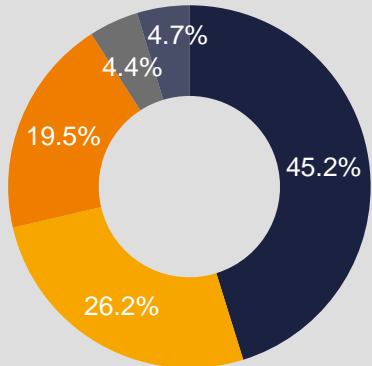
		vs 9M 20/21	vs 9M 19/20 pre-Covid
Retail	1,464.8 €m	+22.6%	+19.0%
Online	364.7 €m	-0.7%	+83.8%
Indirect	225.9 €m	+2.6%	+12.8%
B2B	76.9 €m	-15.6%	-23.3%
Travel	22.0 €m	+34.2%	-24.9%



- **Retail in sustained growth:** 9M 2020/21 strongly impacted by the pandemic, transition to direct channel of 18 Unieuro by lper shop-in-shops from 2H 2020/21, 10 new openings and renovation of 8 stores
- **Online recovery in the quarter**, offsetting the planned drop in H1, thanks to the new unieuro.it platform and the success of the Black Friday campaign
- **Indirect channel down in the quarter**, penalized by the comparison with an exceptionally strong Q3 20/21 and the shift to the Retail channel of Unieuro by lper shop-in-shops
- **B2B** penalized by limited availability of products
- **Travel gradually recovering, quarter after quarter**, in line with the recovery of traffic at stations and airports

## Sales per category <sup>(1)</sup> – 9M 2021/22

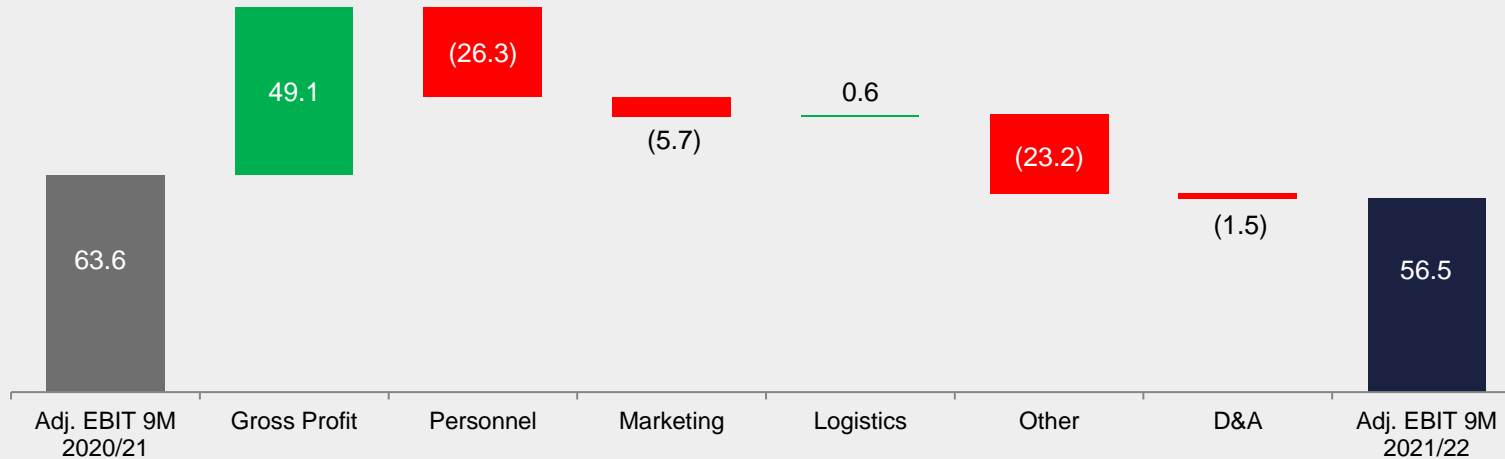
		vs 9M 20/21	vs 9M 19/20 pre-Covid
Grey	973.7 €m	+5.2%	+17.1%
White	563.8 €m	+9.5%	+12.6%
Brown	420.9 €m	+50.4%	+53.0%
Other Products	95.6 €m	+4.9%	+24.2%
Services	100.3 €m	+28.9%	+33.5%



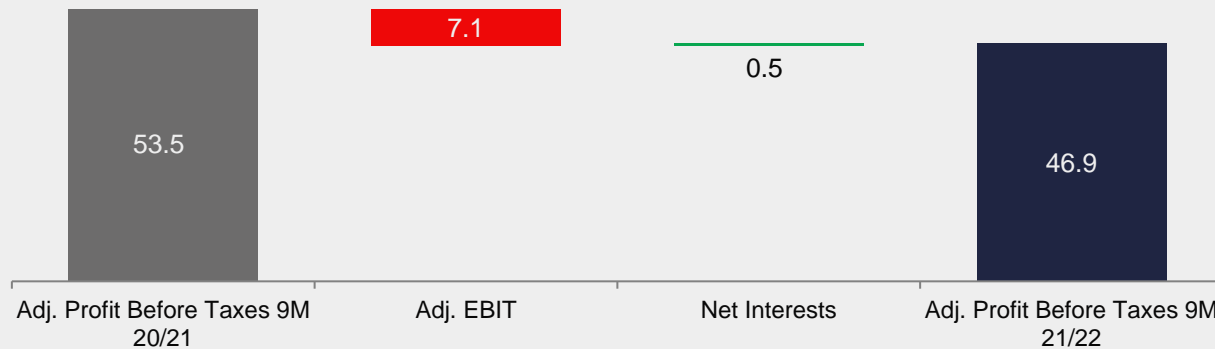
- **Grey still buoyed by pandemic-related consumer trends**, but slowed in Q3 in light of tablet and computer sales suffering from a strong comparison base. Selective product shortages in smartphones
- **White up**, including double-digit increases in dryers and refrigerators, coffee machines, vacuum cleaners, personal care and air fryers during Black November
- **Brown further accelerated in Q3 vs. H1** thanks to start of “switch-off” (October 15) and introduction of TV Bonus
- **Other products slowing in Q3** in light of extraordinarily strong Q3 2020/21, which had benefited from PlayStation 5 launch and Mobility Bonus
- **Services:** positive performance in continuity with H1, supported by warranty extensions and D&I sales

# Profitability

## Adj. EBIT



## Adj. Profit Before Taxes <sup>(1)</sup>

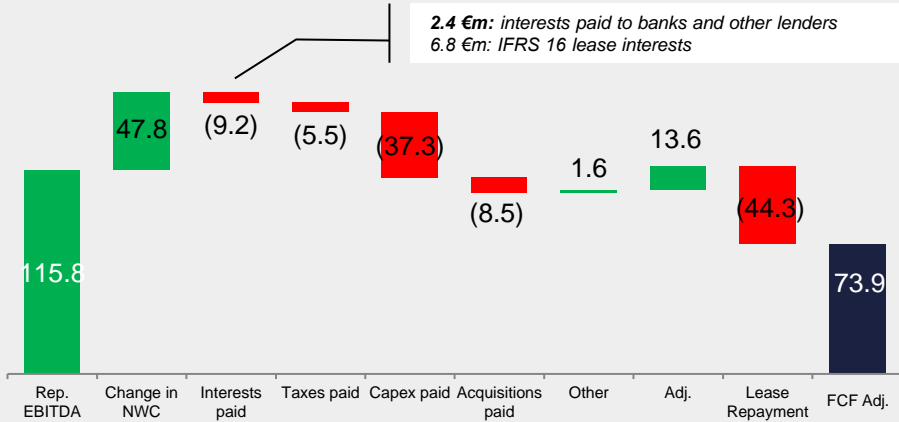


- **Gross Margin at 21,4%**, down from 21.7% in 9M 2020/21 mainly due to different supplier mix and despite rebalancing of channel mix
- **Personnel Costs +26,3 €m, incidence up from 6,5% to 6,9%** as a result of extraordinary savings in H1 2020/21 related to furloughs, and other personnel related initiatives and the transition to direct management of Unieuro by Iper shop-in-shops
- **Marketing Costs +5,7 €m, stable at 2% of revenues.** Restarting of promotional campaigns and increased investment on the internet, radio and TV
- **Logistic cost stable (+0,6 €m), down from 3,3% to 2,9% of revenues** in the light of the rebalancing of the channel mix and the following reduction in home deliveries
- **Other costs +23,2 €m, impact from 2,9% to 3,6%:** extraordinary reduction in rentals in H1 2020/21, higher variable rentals, payment commissions, operating costs (utilities, store maintenance) and consultancies (IT, new projects)
- **Depreciation and amortization slightly increasing (+1,5 €m)**, but marking a decline as a percentage of revenues from 3.6% to 3.3%

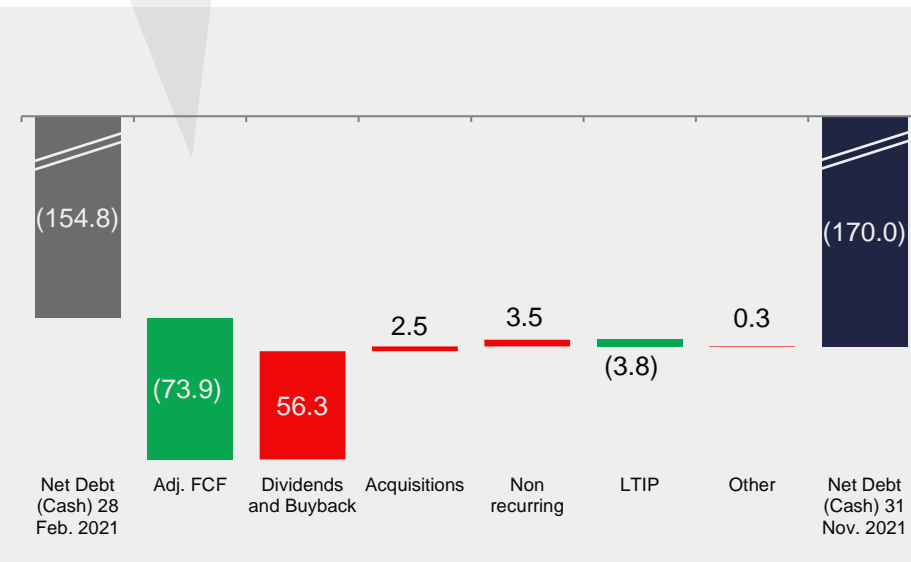
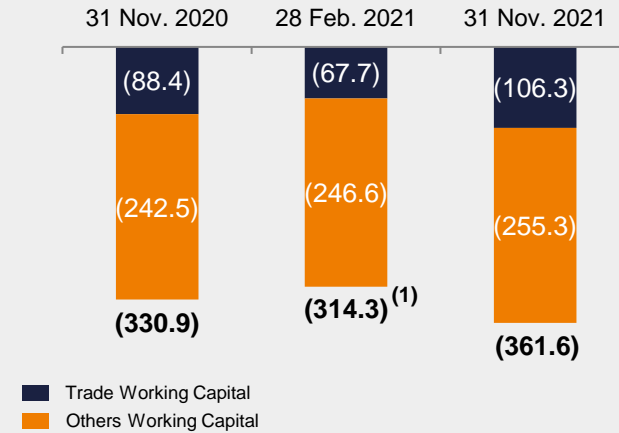


# Financial Overview

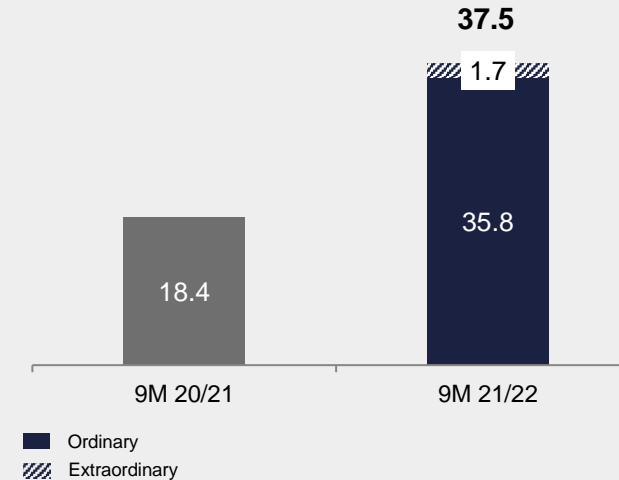
## Adj. Free Cash Flow



## Net Working Capital



## Capex



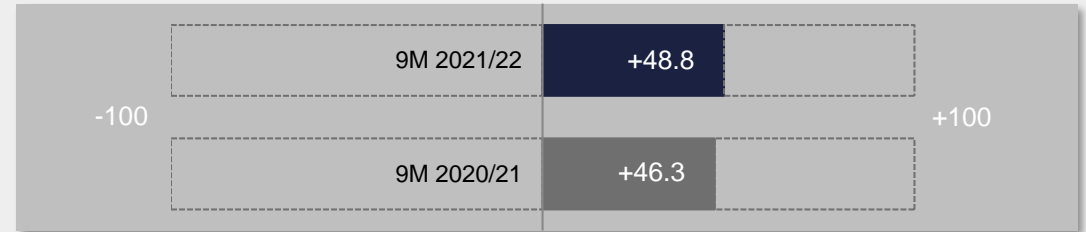
- **Net cash as of Nov. 30, 2021 up to €170.0m** despite dividend payment (€53.8m)
- **Modest impact of buyback in 9M (€2.5m)**, as it was only launched on Nov. 15
- **Strong cash generation compared to pre-Covid levels**, also thanks to the success of the Black Friday campaign: Free Cash Flow Adj. +29% in 9M, +7.9% in Q3. Cash absorption expected in Q4
- Key drivers of FCF:
  - Strong operating profitability
  - Capex acceleration
  - Net Working Capital expanding again, in all its components
- **Capex almost doubled:**
  - direct network improvement (10 openings, 3 relocations, 5 modernizations)
  - implementation of the new SAP S/4HANA ERP
  - launch of the new e-commerce website ("Revolution" project)

# 9M 2021/22 Key Operational Data

## Unieuro's Retail Network

	30 Nov. 2021	Openings	Closings	28 Feb. 2021	o/w Click & Collect
<b>DOS:</b>	<b>282</b>	<b>+10</b>	<b>-1</b>	<b>273</b>	<b>273</b>
- Malls and free standing stores	245	+10	-1	236	
- Shop-in-shops	26			26	
- Travel stores	11			11	
<b>Affiliated stores:</b>	<b>257</b>	<b>+11</b>	<b>-8</b>	<b>254</b>	<b>203</b>
- Traditional	257	+11	-8	254	
- Shop-in-shops	0			0	
<b>TOTAL STORES:</b>	<b>539</b>	<b>+21</b>	<b>-9</b>	<b>527</b>	<b>476</b>

## Net Promoter Score<sup>(1)</sup> (direct channel only)



## Active Loyalty Cards<sup>(2)</sup> (thousands)

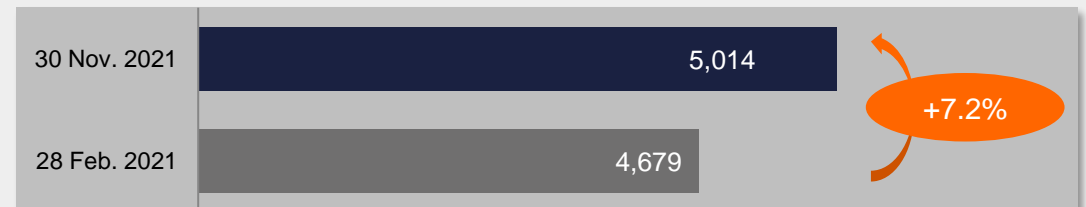


## Total Retail Area (sqm, DOS only)

Sales density  
(€/sqm, LTM)



## Workforce (FTEs)



# Capital Allocation: Completion of the Buyback Program

## Buyback approved by the BoD on 11 November 2021:

- **Amount:** up to 600,000 shares, equal to the number of shares needed to serve the LTIP 2020-2025 in the case of target performance
- **Starting date:** 15 November 2021
- **Time limit:** 18 months from the date of the AGM which approved the authorisation to purchase and dispose of treasury shares (i.e. June 2022)
- **Price not exceeding Euro 26.40 per share**, determined on the basis of the closing price of the Unieuro stock on 11 November 2021 (equal to Euro 21.10) plus a 25%
- **Maximum cash-out:** 15.8 €m

## Buyback already completed:

- **Final amount:** 600,000 shares, 2.9% of the share capital subscribed and paid up
- **Conclusion date:** 11 January 2022
- **Effective duration:** 40 market days, during which shares purchased under the Program represented an average 9.2% of turnover
- **Average purchase price:** Euro 20.56 per share, compared to an average fixing price of Euro 20.58 over the same period of time
- **Effective cash-out:** 12.3 €m, fees excluded, with a saving of 3.5 €m vs. the maximum cash-out authorised

Strategic  
rationale  
and side effects

- Smart use of cash, generating a positive effect on Earnings and Dividends Per Share
- Avoiding a future dilution of Shareholders, when the LTIP 2020-25 gets vested
- Facilitating future extraordinary transactions, including paper deals
- Buying own shares at a favourable price<sup>1</sup>
- Sustaining seasonally weak stock trading volumes

***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.

On 20 December 2021, the Board of Directors approved an amendment to the quarterly financial reporting policy, according with - starting from such a date - the impact of direct taxes will be excluded from the calculation of economic and financial figures in the interim management reports for the first quarter and the first nine months of the fiscal year. The decision aims to fully reflect any effects on the Company's accounts of the Budget Laws, in light of the timing of approval with respect to the date of approval of Unieuro's nine-month results (January of each year).

**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 Profit Before Taxes** is calculated as Profit Before Taxes adjusted for (i) the adjustments incorporated in the Adjusted EBIT and (ii) the adjustments of the non-recurring financial expenses/(income)

**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).

# 9M Profit & Loss

	9M 21/22				9M 20/21				% change (Adjusted)
	Adjusted	%	Reported	%	Adjusted	%	Reported	%	
<b>Sales</b>	<b>2.154,3</b>	<b>100,0%</b>	<b>2.154,3</b>	<b>100,0%</b>	<b>1.889,8</b>	<b>100,0%</b>	<b>1.889,8</b>	<b>100,0%</b>	<b>14,0%</b>
Purchase of goods - Change in Inventory	(1.694,2)	(78,6%)	(1.697,6)	(78,8%)	(1.478,9)	(78,3%)	(1.482,4)	(78,4%)	14,6%
<b>Gross profit</b>	<b>460,0</b>	<b>21,4%</b>	<b>456,7</b>	<b>21,2%</b>	<b>410,9</b>	<b>21,7%</b>	<b>407,4</b>	<b>21,6%</b>	<b>12,0%</b>
Personnel costs	(149,7)	(6,9%)	(150,6)	(7,0%)	(123,4)	(6,5%)	(123,7)	(6,5%)	21,3%
Logistic costs	(62,2)	(2,9%)	(62,7)	(2,9%)	(62,8)	(3,3%)	(63,0)	(3,3%)	(0,9%)
Marketing costs	(43,2)	(2,0%)	(44,3)	(2,1%)	(37,5)	(2,0%)	(37,8)	(2,0%)	15,3%
Other costs	(74,8)	(3,5%)	(80,5)	(3,7%)	(50,3)	(2,7%)	(56,0)	(3,0%)	48,9%
Other operating costs and income	(3,5)	(0,2%)	(2,8)	(0,1%)	(4,9)	(0,3%)	(4,9)	(0,3%)	(28,0%)
<b>EBITDA</b>	<b>126,6</b>	<b>5,9%</b>	<b>115,8</b>	<b>5,4%</b>	<b>132,1</b>	<b>7,0%</b>	<b>122,0</b>	<b>6,5%</b>	<b>(4,2%)</b>
D&A	(70,1)	(3,3%)	(70,3)	(3,3%)	(68,6)	(3,6%)	(68,6)	(3,6%)	2,2%
<b>EBIT</b>	<b>56,5</b>	<b>2,6%</b>	<b>45,5</b>	<b>2,1%</b>	<b>63,6</b>	<b>3,4%</b>	<b>53,5</b>	<b>2,8%</b>	<b>(11,1%)</b>
Financial Income - Expenses	(9,6)	(0,4%)	(9,7)	(0,4%)	(10,1)	(0,5%)	(10,1)	(0,5%)	(4,9%)
<b>Adjusted Profit before Tax</b>	<b>46,9</b>	<b>2,2%</b>	<b>35,8</b>	<b>1,7%</b>	<b>53,5</b>	<b>2,8%</b>	<b>43,4</b>	<b>2,3%</b>	<b>(12,3%)</b>

# Q3 Profit & Loss

	Q3 21/22				Q3 20/21				% change (Adjusted)
	Adjusted	%	Reported	%	Adjusted	%	Reported	%	
<b>Sales</b>	<b>886,0</b>	<b>100,0%</b>	<b>886,0</b>	<b>100,0%</b>	<b>810,8</b>	<b>100,0%</b>	<b>810,8</b>	<b>100,0%</b>	<b>9,3%</b>
Purchase of goods - Change in Inventory	(705,7)	(79,6%)	(706,0)	(79,7%)	(632,1)	(78,0%)	(634,0)	(78,2%)	11,6%
<b>Gross profit</b>	<b>180,3</b>	<b>20,4%</b>	<b>180,0</b>	<b>20,3%</b>	<b>178,7</b>	<b>22,0%</b>	<b>176,8</b>	<b>21,8%</b>	<b>0,9%</b>
Personnel costs	(52,4)	(5,9%)	(52,7)	(6,0%)	(48,1)	(5,9%)	(48,2)	(5,9%)	9,0%
Logistic costs	(25,0)	(2,8%)	(25,3)	(2,9%)	(25,1)	(3,1%)	(25,1)	(3,1%)	(0,2%)
Marketing costs	(19,8)	(2,2%)	(20,7)	(2,3%)	(18,4)	(2,3%)	(18,4)	(2,3%)	7,9%
Other costs	(28,9)	(3,3%)	(34,0)	(3,8%)	(22,2)	(2,7%)	(22,4)	(2,8%)	30,4%
Other operating costs and income	(1,3)	(0,1%)	(0,6)	(0,1%)	(1,4)	(0,2%)	(1,4)	(0,2%)	(8,1%)
<b>EBITDA</b>	<b>53,0</b>	<b>6,0%</b>	<b>46,7</b>	<b>5,3%</b>	<b>63,6</b>	<b>7,8%</b>	<b>61,2</b>	<b>7,6%</b>	<b>(16,8%)</b>
D&A	(23,5)	(2,7%)	(23,5)	(2,7%)	(22,6)	(2,8%)	(22,6)	(2,8%)	4,2%
<b>EBIT</b>	<b>29,4</b>	<b>3,3%</b>	<b>23,1</b>	<b>2,6%</b>	<b>41,1</b>	<b>5,1%</b>	<b>38,7</b>	<b>4,8%</b>	<b>(28,4%)</b>
Financial Income - Expenses	(3,6)	(0,4%)	(3,6)	(0,4%)	(3,3)	(0,4%)	(3,3)	(0,4%)	8,1%
<b>Adjusted Profit before Tax</b>	<b>25,9</b>	<b>2,9%</b>	<b>19,5</b>	<b>2,2%</b>	<b>37,8</b>	<b>4,7%</b>	<b>35,3</b>	<b>4,4%</b>	<b>(31,5%)</b>

# 9M, 3Q Adjustments to P&L

	9M 21/22	9M 20/21	% change	Q3 21/22	Q3 20/21	% change
M&A Costs	1,2 <sup>*</sup>	0,1	2195,9%	0,2 <sup>*</sup>	(0,0)	(1621,4%)
Stores opening, relocations and closing costs	2,3	1,1	118,2%	1,8	0,5	285,2%
Other non recurring costs	2,5 <sup>**</sup>	5,4	(53,5%)	2,3 <sup>**</sup>	0,1	2589,0%
Accidental events	(0,0)	0,0	na	0,0	0,0	na
<b>Non-recurring items</b>	<b>6,1</b>	<b>6,5</b>	<b>(7,3%)</b>	<b>4,4</b>	<b>0,5</b>	<b>698,2%</b>
<b>Change in business model (extended warranties adjustments)</b>	<b>4,9</b>	<b>3,5</b>	<b>39,2%</b>	<b>1,9</b>	<b>1,9</b>	<b>3,2%</b>
<b>Total adjustments to EBIT</b>	<b>11,0</b>	<b>10,1</b>	<b>9,0%</b>	<b>6,3</b>	<b>2,4</b>	<b>161,0%</b>
<b>Other adjustments</b>	0,1	0,0	100,0%	0,0	0,0	na
<b>Total adjustments to PBT</b>	<b>11,1</b>	<b>10,1</b>	<b>9,7%</b>	<b>6,3</b>	<b>2,4</b>	<b>161,0%</b>

(\*) Mainly related to the acquisition of stores from 2C S.r.l. (Pino Torinese and Torino Orbetello) and Galimberti S.p.A. (Limbiate)

(\*\*) Including a 4.3 €m sanction from AGCM (the Italian Antitrust Authority), partially offset by the release of reserves connected to Covid-19 risks



# Balance Sheet

	30 Nov 21	28 Feb. 2021
Trade Receivables	115,9	65,3
Inventory	537,8	372,1
Trade Payables	(760,1)	(505,1)
<b>Trade Working Capital</b>	<b>(106,3)</b>	<b>(67,7)</b>
Current Tax Assets and Liabilities	1,7	(3,8)
Current Assets <sup>(1)</sup>	15,9	19,1
Current Liabilities <sup>(2)</sup>	(270,2)	(261,2)
Short Term Provisions	(2,7)	(0,8)
<b>Net Working Capital</b>	<b>(361,6)</b>	<b>(314,3)</b>
Tangible and Intangible Assets	120,8	104,5
Right of Use	438,1	451,6
Net Deferred Tax Assets and Liabilities	37,1	37,1
Goodwill	196,1	195,2
Other Long Term Assets and Liabilities <sup>(3)</sup>	(20,9)	(23,8)
<b>TOTAL INVESTED CAPITAL</b>	<b>409,7</b>	<b>450,3</b>
Net financial Debt	170,0	154,8
Lease liabilities	(442,1)	(451,9)
<b>Net Financial Debt (IFRS 16)</b>	<b>(272,1)</b>	<b>(297,0)</b>
<b>Equity</b>	<b>(137,6)</b>	<b>(153,3)</b>
<b>TOTAL SOURCES</b>	<b>(409,7)</b>	<b>(450,3)</b>

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

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

	30 Nov 21	28 Feb. 2021
Accrued expenses (mainly Extended Warranties)	(183,2)	(179,9)
Personnel debt	(47,4)	(42,9)
VAT debt	(11,3)	(17,5)
Other	(26,7)	(19,1)
LTIP Personnel debt	(1,7)	(1,7)
<b>Current Liabilities</b>	<b>(270,2)</b>	<b>(261,2)</b>

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

	30 Nov 21	28 Feb. 2021
Lease assets	5,6	7,2
Financial assets (deposits, leases)	2,7	2,8
Deferred Benefit Obligation (TFR)	(13,6)	(13,0)
Long Term Provision for Risks	(12,2)	(17,6)
Other Provisions	(3,0)	(3,1)
LTIP Personnel debt	(0,5)	-
<b>Other Long Term Assets and Liabilities</b>	<b>(20,9)</b>	<b>(23,8)</b>

# 9M Cash Flow Statement

	9M 21/22	9M 20/21	% change
<b>Reported EBITDA</b>	<b>115,8</b>	<b>122,0</b>	<b>(5,1%)</b>
Taxes Paid	(5,5)	(0,9)	485,9%
Interests Paid	(9,2)	(9,1)	1,6%
Change in NWC	47,8	78,0	(38,7%)
Change in Other Assets and Liabilities	1,6	0,5	231,2%
<b>Reported Operating Cash Flow</b>	<b>150,4</b>	<b>190,5</b>	<b>(21,0%)</b>
Purchase of Tangible Assets	(21,4)	(11,0)	94,5%
Purchase of Intangible Assets	(16,0)	(7,4)	117,3%
Change in capex payables	0,1	(6,5)	(101,3%)
Acquisitions	(8,5)	(8,3)	2,0%
Free Cash Flow	104,6	157,3	(33,5%)
Cash effect of adjustments	6,1	0,9	562,4%
Non recurring investments	10,1	8,3	21,4%
Other non recurring cash flows	(2,6)	1,1	(342,1%)
<b>Adjusted Free Cash Flow (IFRS 16)</b>	<b>118,2</b>	<b>167,6</b>	<b>(29,5%)</b>
Lease Repayment	(44,3)	(41,9)	5,5%
<b>Adjusted Free Cash Flow</b>	<b>73,9</b>	<b>125,7</b>	<b>(41,2%)</b>
Cash effect of adjustments	(3,5)	(2,0)	74,5%
Acquisition Debt	(2,5)	-	(100,0%)
Dividends and Buybacks	(56,3)	-	(100,0%)
Log Term Incentive Plan	3,8	-	100,0%
Other Changes	(0,3)	(0,8)	(68,7%)
<b>Δ Net Financial Position</b>	<b>15,2</b>	<b>122,9</b>	<b>(87,6%)</b>

# Q3 Cash Flow Statement

	Q3 21/22	Q3 20/21	% change
<b>Reported EBITDA</b>	<b>46,7</b>	<b>61,2</b>	<b>(23,8%)</b>
Taxes Paid	-	-	na
Interests Paid	(3,5)	(3,0)	19,0%
Change in NWC	72,5	64,2	12,9%
Change in Other Assets and Liabilities	0,8	0,3	161,1%
<b>Reported Operating Cash Flow</b>	<b>116,4</b>	<b>122,8</b>	<b>(5,2%)</b>
Purchase of Tangible Assets	(4,6)	(7,5)	(38,5%)
Purchase of Intangible Assets	(9,1)	(4,4)	108,8%
Change in capex payables	(5,5)	-	(100,0%)
Acquisitions	(0,2)	-	(100,0%)
Free Cash Flow	97,0	110,9	(12,5%)
Cash effect of adjustments	4,4	0,6	667,9%
Non recurring investments	0,6	-	(100,0%)
Other non recurring cash flows	-	-	na
<b>Adjusted Free Cash Flow (IFRS 16)</b>	<b>102,0</b>	<b>111,5</b>	<b>(8,5%)</b>
Lease Repayment	(15,8)	(14,3)	10,6%
<b>Adjusted Free Cash Flow</b>	<b>86,2</b>	<b>97,2</b>	<b>(11,3%)</b>
Cash effect of adjustments	(4,4)	(0,6)	667,9%
Acquisition Debt	(0,6)	-	100,0%
Dividends and Buybacks	(2,5)	-	(100,0%)
Log Term Incentive Plan	0,0	-	100,0%
Other Changes	0,1	(0,3)	(132,8%)
<b>Δ Net Financial Position</b>	<b>78,8</b>	<b>96,3</b>	<b>(18,2%)</b>

# Net Financial Debt

	30 Nov 21	28 Feb. 2021
Short-Term Bank Debt	0,0	(0,1)
Long-Term Bank Debt	(0,0)	(48,7)
<b>Bank Debt</b>	<b>(0,0)</b>	<b>(48,7)</b>
Debt to Other Lenders	(5,1)	(6,8)
Acquisition Debt	(1,3)	(9,0)
<b>Other Financial Debt</b>	<b>(6,3)</b>	<b>(15,8)</b>
<b>Cash and Cash Equivalents</b>	<b>176,4</b>	<b>219,4</b>
<b>Net Financial Debt</b>	<b>170,0</b>	<b>154,8</b>
<b>Lease liabilities</b>	<b>(442,1)</b>	<b>(451,9)</b>
<b>Net Financial Debt (IFRS 16)</b>	<b>(272,1)</b>	<b>(297,0)</b>

# IFRS 16 Impact

## Main Effects on Unieuro's 9M 2021/22 Results (management data, non-audited)

		30 November 2021 (IAS 17)		30 November 2021 (IFRS 16)
<b><u>ADJ. EBITDA</u></b>	<ul style="list-style-type: none"> <li>reduction of operating costs (rental fees paid on stores, headquarters, warehouses and vehicles), net of income from store sub-lease agreements</li> </ul>	76.0	+50.6	126.6
<b><u>ADJ. EBIT</u></b>	<ul style="list-style-type: none"> <li>effects on Adj. EBITDA</li> <li>increase in D&amp;A due to amortisation of rights of use</li> </ul>	52.1	+4.4	56.5
<b><u>ADJ. PROFIT BEFORE TAXES</u></b>	<ul style="list-style-type: none"> <li>effects on Adj. EBIT</li> <li>increase in Financial expenses for interests connected with rights of use</li> </ul>	49.2	-2.3	46.9
<b><u>NET FINANCIAL DEBT (CASH)</u></b>	<ul style="list-style-type: none"> <li>recognition of liabilities for rights of use (other current and non-current financial payables), net of non-current financial receivables concerning sub-lease agreements</li> </ul>	(170.0)	+442.1	272.1

## NEXT CORPORATE AND IR EVENTS

### 4° ITALIAN MID CAP CONFERENCE (virtual)

by Mediobanca

*20 January 2022*

### FY 2021/22 PRELIMINARY SALES

*23 March 2022*

### STAR CONFERENCE

by Borsa Italiana

*24 March 2022*

### FY 2021/22 RESULTS

*12 May 2022*



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