

## UNIEURO S.P.A.: REVENUES UP 14% IN THE FIRST NINE MONTHS 2021/22 POST-COVID NORMALIZATION OF MARGINS AND CASH GENERATION CONTINUES

- Revenues in the nine months ended 30 November 2021 at Euro 2,154.3 million, +14% compared to the corresponding period of 2020/21 and +22.4% to pre-Covid
- Retail channel +22.6% thanks to the removal of restrictions, e-commerce stable. TV sales boom continues thanks to frequency migration and TV Bonus
- Profitability is being normalized compared to the first nine months of 2020/21, benefiting from actions taken to contain the impact of the epidemic<sup>1</sup>: Adjusted EBIT<sup>2</sup> -11.1% to Euro 56.5 million, but +75.5% compared to pre-Covid
- Net cash<sup>3</sup> increased to €170 million compared to Euro 154.8 million at the beginning of the fiscal year, despite the payment of dividends for Euro 53.8 million
- Annual revenues expected to exceed Euro 2.9 billion. Guidance for Adj. EBIT<sup>2</sup> and Adj. Free Cash Flow<sup>4</sup> confirmed in light of product and brand mix, as well as higher energy prices

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- Guidelines regarding the composition of the new Board of Directors and the new Board of Statutory Auditors published
- The preparatory activities were started for the possible definition of a slate of candidates for the position of Director, proposed by the Board of Directors

*Forlì, 13 January 2022* – The Board of Directors of Unieuro S.p.A. (Euronext STAR Milan: UNIR), the Italian leader in the retail market of consumer electronics and household appliances, met today chaired by Stefano Meloni to examine and approve the Interim Financial Report of the Group at 30 November 2021.

In the first nine months of the fiscal year 2021/22, Unieuro set new records in terms of revenues, up 14% to Euro 2,154.3 million compared to the same period of the previous fiscal year, thanks to the recovery of the Retail channel (+22.6% compared to a 2020/21 marked by restrictions) and the substantial stability of online sales. Revenues in all product categories increased, with Brown showing a very strong rise (+50.4%) thanks to the boom in sales of televisions and decoders triggered by the start of frequency migration and the introduction of the TV Bonus by the Government.

At profitability and cash generation level, the comparison with the first nine months of fiscal year 2020/21 is conditioned by the beneficial and unrepeatable effects of the managerial actions taken last year in response to the outbreak of the epidemic<sup>1</sup>. With the return to normality, Unieuro nonetheless posted improved results compared to the last pre-Covid

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fiscal year, with an adj. EBIT<sup>2</sup> of Euro 56.5 million (from Euro 32.2 million in the first nine months of 2019/20), an adj. pre-tax income<sup>5</sup> of Euro 46.9 million (from Euro 22.3 million) and an adj. Free Cash Flow<sup>4</sup> of Euro 73.9 million (from Euro 57.3 million).

Net Cash also reached a new record high of Euro 170 million as of 30 November 2021, with an increase of Euro 15.2 million compared to the beginning of the fiscal year although dividends of Euro 53.8 million were paid out to shareholders in June.

The robust revenue growth trend enables management to forecast revenues for the current year higher than previously expected (Euro 2.8-2.9 billion), with an Adj. EBIT<sup>2</sup> and a Adj. Free Cash Flow<sup>4</sup> expected to be in the already announced ranges, also in view of the product mix and the sharp rise in energy costs.

*"We are happy to close nine months under the sign of expansion, favored by the opening of ten new stores and crowned by the success of the Black Friday campaign.*

*The results achieved confirm to exceed, in all aspects, those recorded before the outbreak of the epidemic and reassure us of the robustness of our year-end forecasts, which allow us to foresee a further improvement of our market share."*

**Giancarlo Nicosanti Monterastelli**, CEO of Unieuro.

### **Revenues for the first nine months of 2021/22**

In the first nine months ended 30 November 2021, Unieuro reported revenues increasing by 14% compared to the same period of the previous fiscal year, reaching Euro 2,154.3 million (+264.4 million).

The performance is strongly positive as it was achieved in a context of gradual post-Covid normalization and in the absence of significant changes in the company's perimeter, so much so that the evolution of **like-for-like Revenues<sup>6</sup>** - i.e. the comparison of sales with those of the previous fiscal year on the basis of a homogeneous business perimeter - registered a +12%.

In particular, revenues in the important month of November were boosted by the success of the promotional campaign this year renamed "Manà Manà Black Friday", whose duration (November 1 - December 2) was substantially in line with that of the 2020 "Change Black Friday" campaign (November 3 - December 3). Despite the fact that 2020 sales had benefited from the favorable consumption trends triggered by the pandemic, Unieuro nonetheless recorded a growth in November thanks to its commercial competitiveness and the effectiveness of its omnichannel marketing.

When comparing with the consolidated results as of 30 November 2019, the last one before the epidemic changed the market scenario, the increase in revenues is even more significant and equal to 22.4% (+394.8 million).

### **Revenues per sales channel**

<i>(in millions of Euro and as a percentage of revenues)</i>	Period ended				Changes	
	31 November 2021	%	31 November 2020	%	Δ	%
Retail	1,464.8	68.0%	1,194.7	63.2%	270.1	22.6%
Online	364.7	16.9%	367.4	19.4%	(2.7)	(0.7%)
Indirect	225.9	10.5%	220.2	11.7%	5.7	2.6%
B2B	76.9	3.6%	91.1	4.8%	(14.2)	(15.6%)
Travel	22.0	1.0%	16.4	0.9%	5.6	34.2%
<b>Total revenues</b>	<b>2,154.3</b>	<b>100.0%</b>	<b>1,889.8</b>	<b>100.0%</b>	<b>264.4</b>	<b>14.0%</b>

The **Retail channel** (68% of total revenues) - which as of 30 November 2021 consisted of 271 direct stores, including Unieuro by Iper shop-in-shops - reported sales of Euro 1,464.8 million, up robustly (+22.6%) compared to the Euro 1,194.7 million recorded in the corresponding period of 2020/21. If in the first half of the year the dynamics of revenues were positively influenced by the gradual easing of restrictions on the accessibility of the direct network by customers, in the period September-November 2021 sales were up compared to the same period of 2020 (+13.2%) also thanks to the success of the "Manà Manà Black Friday" promotional campaign. The transition to direct management of 18 Unieuro by Iper shop-in-shops, previously under affiliation and internalized starting from the second half of the previous fiscal year, as well as the new openings and interventions carried out in the period on the direct network should also be considered. Thanks to these effects, the channel performance is also positive compared to the final figures as of 30 November 2019, the last pre-Covid year: +19%.

The **Online channel** (16.9% of total revenues) recorded revenues of Euro 364.7 million, essentially stable (-0.7%) compared to the first nine months of 2020/21, thus recovering almost entirely the 12.8% decline recorded in the first half, also thanks to the performance achieved in November by the renewed unieuro.it platform. Compared to the data recorded in the first nine months of 2019/20, the last pre-Covid financial year, channel revenues are up 83.8%, confirming the effectiveness of marketing activities on the Online channel, both mainstream and digital, as well as the new consumption habits triggered by the pandemic and which have become structural.

The **Indirect channel** (10.5% of total revenues) - which includes sales to the network of affiliated stores for a total of 257 stores as of 30 November 2021 - reported revenues of Euro 225.9 million, up 2.6% compared with the Euro 220.2 million of the same period of the previous fiscal year. While the slowdown compared with the first half is linked, among other

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things, to the drop in revenues in November compared with 2020, when the network of affiliated stores had benefited exceptionally from the closure of shopping malls on or before public holidays, in the nine months the channel benefited from the gradual easing of restrictions, from the distinctive characteristics of the affiliated stores - of medium-small size and focused on proximity services - as well as from the new openings in the period, which partially offset the transition to the retail channel of the Unieuro by Iper shop-in-shops. The performance is therefore positive (+12.8%) even compared to the consolidated results as of 30 November 2019, the last pre-Covid fiscal year.

The **B2B channel** (3.6% of total revenues) - which caters to professional customers, including foreign ones, who operate in sectors other than those of Unieuro, such as hotel chains and banks, as well as operators purchasing electronic products to be distributed to their regular customers or to employees for loyalty points, prize contests, or incentive plans (referred to as B2B2C segment) - recorded sales of Euro 76.9 million, down 15.6% compared to Euro 91.1 million in the first nine months of the previous fiscal year. The contraction, which is even more evident when compared with the corresponding period of 2019/20 (-23.3%), is the result of a precise managerial choice linked to the lower availability of product with which to feed the channel.

Finally, the **Travel channel** (1% of total revenues) - consisting of 11 direct sales outlets located at some of the main public transport hubs, such as airports, railway stations and undergrounds - registered a 34.2% recovery compared with the same period of the previous fiscal year, with sales of Euro 22 million. Although this performance is positive and in the process of being normalized thanks to the gradual recovery of traffic at stations and airports, which were subject to total or partial closure during the pandemic, it is still decreasing compared to the nine months of the last pre-Covid financial year (down 24.8%).

### **Revenues by product category<sup>7</sup>**

<i>(in millions of Euro and as a percentage of revenues)</i>	Period ended				Changes	
	31 November 2021	%	31 November 2020	%	Δ	%
Grey	973.7	45.2%	925.9	49.0%	47.8	5.2%
White	563.8	26.2%	515.1	27.3%	48.7	9.5%
Brown	420.9	19.5%	279.9	14.8%	141.0	50.4%
Other products	95.6	4.4%	91.1	4.8%	4.5	4.9%
Services	100.3	4.7%	77.8	4.1%	22.5	28.9%
<b>Total revenues</b>	<b>2,154.3</b>	<b>100.0%</b>	<b>1,889.8</b>	<b>100.0%</b>	<b>264.4</b>	<b>14.0%</b>

The **Grey** category (45.2% of total revenues) - i.e. phones, tablets, information technology, accessories for phones, cameras, as well as all wearable technology products - generated sales of Euro 973.7 million, up 5.2% from Euro 925.9 million in the corresponding period of the previous fiscal year. Sales, driven in the nine months mainly by phones, wearables and

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tablets, were however affected in the third quarter by the decline in tablets and computers, in light of a highly challenging 2020 comparison base, which had benefited from purchasing trends related to smart working, e-learning and communication, emphasized by the emergency context. Performance compared to the nine months ended 30 November 2019, the last pre-Covid fiscal year, however, remained strongly positive at +17.1%.

The **White** category (26.2% of total revenues) - comprising large domestic appliances (MDA) such as washing machines, dryers, refrigerators or freezers and stoves, small domestic appliances (SDA) such as vacuum cleaners, food processors, coffee machines, as well as the air conditioning segment - generated revenues of Euro 563.8 million, up 9.5% compared to the Euro 515.1 million of the same period of the previous fiscal year. Following the positive results registered in the first half of the year, the Manà Manà Black Friday brought double-digit increases for tumble dryers and refrigerators, coffee machines, the vacuuming segment, personal care and air fryers.

The **Brown** category (19.5% of revenues) - comprising televisions and related accessories, audio devices, smart TV devices, car accessories and memory systems - accelerated the already strong growth in revenues recorded in the first half, posting a 50.4% jump in the nine months to Euro 420.9 million from Euro 279.9 million in the same period of the previous fiscal year. The excellent performance of the third quarter (+58%) is linked to the boom in sales of televisions and decoders, which benefit from the gradual switch-off of television frequencies that has begun in October 2021 and is still underway, and the introduction of the TV Bonus, decided by the Government to facilitate the technological transition.

The **Other Products** category (4.4% of total revenues) - which includes both sales in the entertainment segment and other products not included in the consumer electronics market such as hoverboards or bicycles - recorded revenues of Euro 95.6 million, up 4.9% compared to the same period of the previous fiscal year. However, the performance, which was even more positive when compared with the first nine months of 2019/20 (+24.2%), was affected by the drop in revenues in the third quarter of the current fiscal year, which fell by 15.4% in light of the extraordinarily strong third quarter of 2020/21, which had benefited from the launch of the PlayStation 5 and the boom in e-mobility induced by the introduction of the Mobility Bonus.

The **Services** category (4.7% of total revenues) reported revenues of Euro 100.3 million, levels that are higher than both the corresponding period of the previous fiscal year (+28.9%) and the pre-Covid period (+33.5%). The positive trend benefited from Unieuro's continuous focus on the provision of services to its customers, particularly as regards extended warranty, delivery and transportation.

**Operating profitability**

<i>(in millions of Euro and as a percentage of revenues)</i>	Period ended						Changes	
	30 November 2021			30 November 2020				
	Adjusted amounts	%	Adj.	Adjusted amounts	%	Adj.	Δ	%
Revenues	2.154,3			1.889,8			264,4	14,0%
<b>Sales revenues</b>	<b>2.154,3</b>			<b>1.889,8</b>			<b>264,4</b>	<b>14,0%</b>
Purchase of goods and Change in inventories	(1.699,1)	(78,9%)	(1,6)	(1.482,4)	(78,4%)	0,0	(216,7)	14,6%
Marketing costs	(43,2)	(2,0%)	1,1	(37,5)	(2,0%)	0,3	(5,7)	15,3%
Logistics costs	(62,2)	(2,9%)	0,5	(62,8)	(3,3%)	0,2	0,6	(0,9%)
Other operating income and costs	(74,8)	(3,5%)	5,7	(50,3)	(2,7%)	5,7	(24,6)	48,9%
Personnel costs	(149,7)	(6,9%)	0,9	(123,4)	(6,5%)	0,3	(26,3)	21,3%
Other operating income and costs	(3,5)	(0,2%)	(0,7)	(4,9)	(0,3%)	0,0	1,4	(28,0%)
Revenues from extended warranty services net of related estimated future costs to provide the assistance service - 3.0 change in the business model for directly managed assistance services	4,9	0,2%	4,9	3,5	0,2%	3,5	1,4	39,2%
<b>Adjusted EBITDA</b>	<b>126,6</b>	<b>5,9%</b>	<b>10,8</b>	<b>132,1</b>	<b>7,0%</b>	<b>10,1</b>	<b>(5,5)</b>	<b>(4,2%)</b>
Amortisation, depreciation and write-downs of fixed assets	(70,1)	(3,3%)	0,2	(68,6)	(3,6%)	-	(1,5)	2,2%
<b>Adjusted EBIT<sup>2</sup></b>	<b>56,5</b>	<b>2,6%</b>	<b>11,0</b>	<b>63,6</b>	<b>3,4%</b>	<b>10,1</b>	<b>(7,1)</b>	<b>(11,1%)</b>

In the nine months, Unieuro's **Adjusted EBIT<sup>2</sup>** amounted to Euro 56.5 million, down 11.1% compared to the Euro 63.6 million of the same period of the previous fiscal year, which had benefited of the one-off effects of the managerial actions taken in response to Covid<sup>1</sup>.

The Adjusted EBIT margin of 2.6%, while down 0.8 points year-on-year, is substantially improving when compared to 1.8% in the first nine months of the fiscal year 2019/20.

The growth in sales volumes led to an increase of Euro 50.9 million in **gross profit**, with the margin falling to 21.4% compared to 21.7% in the first nine months of the previous fiscal year. Despite the greater weight of the Retail channel, the most important in terms of revenues and margins, which in the previous year had been penalized by the consumption trends imposed by the pandemic, the gross margin was in fact affected by increased promotional activities and by a different product and brand mix within the Grey category, due to the scarcity of certain products on the market.

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**Personnel costs** rose by Euro 26.3 million, whereas the previous year they had benefited from the use of the redundancy fund known as Cassa Integrazione Guadagni in Deroga, from the giving out of all unused holiday entitlements, from the non-renewal of expired fixed-term contracts, and from the voluntary reduction of the Management's salaries, as well as the closure imposed on shopping and retail malls on or before public holidays. In the period under review, personnel costs were also impacted by the transfer to direct management of the Unieuro by Iper shop-in-shops and the new openings during the period. As a result, the ratio to consolidated revenues rose to 6.9% compared with 6.5% in the same period of the previous year.

**Logistics costs**, which remained substantially stable (down Euro 0.6 million to Euro 62.2 million), reported a reduced 2.9% impact on revenues, from 3.5% in the nine months of last year, during which the emergency had led to a sharp jump in home deliveries associated with e-commerce. The improvement took place despite higher transport and handling costs for goods, generated by higher turnover volumes.

**Other costs** bumped up by Euro 24.6 million compared to the same period in 2020/21, with a 3.5% incidence on revenues compared to the previous 2.7%. The trend is mainly due to the loss of concessions received from the landlords on lease payments, to higher variable rents linked to turnover and to an increase in the percentage weight of contracts involving this variable component. Operating costs also rose during the period, essentially related to utilities and store maintenance, as well as payment fees and costs related to consulting services linked to the strengthening of the technological infrastructure and the development of new projects.

The incidence of **Marketing costs** on revenues remained constant at 2%, with an increase of Euro 5.7 million (+15.3%) compared to the first nine months of 2020/21, mainly due to the costs related to the promotional campaigns that had been suspended in the first months of 2020 due to the pandemic. Investments in digital, radio and TV assets also increased as a result of Unieuro's decision to place a greater focus on digital consumption.

**Amortization, depreciation and impairments of fixed assets** amounted to Euro 70.1 million, slightly up on the previous fiscal year (Euro 68.6 million), thus registering a sharp drop in the incidence on revenues from 3.6% to 3.3%.

### **Adjusted Earnings Before Taxes**<sup>5</sup>

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<i>(in millions of Euro and as a percentage of revenues)</i>	Period ended						Changes	
	30 November 2021			30 November 2020				
	Adjusted amounts	%	Adj.	Adjusted amounts	%	Adj.	Δ	%
Adjusted EBIT <sup>2</sup>	56.5	2.6%	11.0	63.6	3.4%	10.1	(7.1)	(11.1%)
Financial income and expenses	(9.6)	(0.4%)	0.1	(10.1)	(0.5%)	-	0.5	(4.9%)
Adjusted profit/loss before taxes <sup>5</sup>	46.9	2.2%	11.1	53.5	2.8%	10.1	(6.6)	(12.3%)

**Adjusted Earnings Before Taxes<sup>5</sup>** amounted to Euro 46.9 million, down 12.3% compared to Euro 53.5 million for the period ended 30 November 2020, but more than double when compared to the first nine months of the fiscal year 2019/20, the last pre-Covid (Euro 22.3 million).

The change is due to the normalization of Adjusted EBIT<sup>2</sup>, only partly offset by lower net financial expense.

With regard to fiscal effects, not included in the Interim Management Report at 30 November 2021<sup>5</sup>, it should be noted that the tax benefits deriving from the realignment of the goodwill previously recognized will no longer be present in the 2021/22 Annual Financial Report following the faculty of revocation exercised by Unieuro pursuant to the 2022 Budget Law.

## **Investments**

Investments over the period amounted to Euro 37.5 million, compared to Euro 18.4 million in the first nine months of 2020/21, during which Management had prudently slowed down investment activities due to the health emergency.

The strong acceleration, consistent with the Strategic Plan announced in June, mainly concerned the interventions on the network of direct stores, with 10 new openings, 3 relocations and 5 refurbishments, as well as the important investments in information technology, including the adoption of electronic labels in a significant and growing number of direct stores, the implementation of the new SAP S/4HANA management system and the launch of the new e-commerce website after the completion of the "Revolution" project.

## **Net Financial Position<sup>4</sup>**

As at 30 November 2021, Unieuro reported a **Net Cash Position<sup>4</sup>** of Euro 170 million, increased by Euro 15.2 million compared to the Net Cash<sup>4</sup> at the beginning of the fiscal year (154.8 million) even after the distribution of dividends for Euro 53.8 million last June.

**Adj. Free Cash Flow<sup>5</sup>**, the indicator that the Company considers most appropriate to measure cash generation as it does not consider non-recurring receipts and disbursements, was positive in the nine months by Euro 73.9 million thanks to the flows generated by operations. Since in the first nine months of fiscal year 2020/21 the extraordinary cash generation of Euro 125.7 million had been made possible by the initiatives taken to protect corporate solidity<sup>1</sup>, the comparison is even more meaningful when made with the corresponding period of 2019/20, the last pre-Covid period, in which Adj. Free Cash Flow<sup>4</sup> had amounted to Euro 57.3 million.

The excellent financial performance in the nine months, which was also the result of the strong revenues recorded in November during the Manà Manà Black Friday campaign, will be partly absorbed during the fourth quarter of the financial year, when the trade payables contracted upstream of the peak season will come due.

### **Update on the Covid-19 emergency**

On 24 May 2021, following the positive progress recorded by the vaccination campaign and the consequent improvement in the epidemiological data, a new government decree came into force which provided for the reopening of shopping malls on or before public holidays, thus removing the last substantial limitation on Unieuro's commercial activity.

Subsequently, with the arrival of the autumn season first and then the winter season, the epidemiological situation in Italy has worsened again. For the time being, the measures adopted by the Authorities have not had any negative effect on the retail of consumer electronics and household appliances, nor on Unieuro's business.

### **Outlook**

In addition to the removal of restrictions linked to Covid-19 as early as May, the retail sector is benefiting from the good performance of the vaccination campaign, which in December involved 90% of the entire Italian population over 12 years of age.

For Unieuro, the emergence of procurement risks deriving from shortages of components and raw materials, which are causing disruption to global production chains, did not have a significant impact on the Christmas season, merely reducing visibility over the rest of the year.

In light of the robust sales performance, the different product and brand mix within the Grey category and the strong increases in energy costs, Unieuro's Management confirmed the guidance at the level of Adj. EBIT<sup>2</sup> and Adj. Free Cash Flow<sup>4</sup> presented to the financial markets during the Investor Day on 10 June 2021, despite the higher level of revenues expected.

The forecasts for the current financial year, which ends next 28 February, thus consist of:

- Revenues above Euro 2.9 billion, compared to the range of Euro 2.8-2.9 billion initially forecasted;
- Adj. EBIT<sup>2</sup> confirmed between Euro 65 and 75 million;
- Free Cash Flow adj.<sup>4</sup> confirmed between Euro 40 and 50 million.

All this against an even more significant increase in investments, aimed at accelerating Unieuro's digital transformation and its natural evolution into the market setter of consumer electronics and household appliances retail in Italy.

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### **Other resolutions of the Board of Directors**

#### ***Guidelines on the composition of the new Board of Directors and the new Board of Statutory Auditors***

#### ***Preparatory activities for the possible definition of a slate of candidates for the position of Director proposed by the Board***

In view of the forthcoming Shareholders' Meeting, called among other things to renew the corporate bodies, Unieuro's Board of Directors took note of the self-assessment activity, carried out for the third and last year of the three-year period with the support of Management Search (a consulting firm selected by the Remuneration and Appointments Committee), and expressed its orientation on the optimal size and qualitative and quantitative composition of the new administrative body, subject to the opinion of the aforementioned Committee.

Considering that the number of eleven directors is adequate, the Board believes that it is advisable to renew the body in continuity, in order to ensure stability and consistency of action in the management of the Company, also by identifying the appropriate personal and professional characteristics for the different roles within the Board.

The Board then defined, among other things, the initiatives to be undertaken in view of the forthcoming Shareholders' Meeting, entrusting the Chairman of the Board of Directors and the Chief Executive Officer - with the due involvement of the Remuneration and Appointments Committee as far as it is concerned - with the coordination of the preliminary activities for the possible presentation of a slate for the renewal of the Board, entrusting them with the task of keeping the Board constantly updated. The Board will be in charge of all related intermediate and final decisions.

During today's meeting, the Board of Directors also took note of the guidelines provided by Unieuro's Board of Statutory Auditors to the Shareholders on the composition of the new supervisory body, on the requirements for each of its members, as well as on its composition in terms of balance and complementarity between the experience and skills of its members, which was approved by the supervisory body on 12 January 2022.

Both documents are available at the Company's registered office, on the website [www.unieurospa.com](http://www.unieurospa.com) / Corporate Governance / Shareholders' Meetings / AGM 2022 and on the authorized storage mechanism [www.emarketstorage.com](http://www.emarketstorage.com).

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*Unieuro S.p.A. has chosen to use the "eMarket SDIR" and "eMarket STORAGE" platforms managed by Spafid Connect S.p.A., with offices at Foro Bonaparte 10, Milan, for the transmission, storage and filing of Regulatory Information made public.*

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*Mr Marco Pacini, the manager responsible for preparing the company's accounting documents, hereby declares that, pursuant to and in accordance with Article 154-bis, comma 2, of Legislative Decree No. 58 of 1998 the information contained in this press release matches the Company's documentation, books and accounting records.*

\* \* \*

*This press release contains forecasts on Unieuro's future events and results that are based on current expectations, estimates and projections about the industry and on the reasonable judgement of the management. Evidently, these elements have a component of risk and uncertainty because they depend on the occurrence of future events. It should be noted that the actual results might deviate significantly from those announced.*

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*Unieuro is the Italian leader in the distribution of consumer electronics and household appliances, thanks to an omnichannel approach that integrates directly operated stores (about 280), affiliated stores (about 260) and the unieuro.it digital platform, as well as pure digital player Monclick. The company is based in Forlì, has a central logistics hub in Piacenza and has a staff of about 5,400 employees. Listed on the Euronext STAR Milan since 2017, Unieuro reported revenues of approximately Euro 2.7 billion in the fiscal year ended at 28 February 2021.*

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**Summary tables:**
**Income statement**

(data in Euro millions)

	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>

**Balance Sheet**
*(data in Euro millions)*

	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	1,7	(3,8)
Current Assets	15,9	19,1
Current Liabilities	(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	(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>

## Cash Flow Statement

(data in Euro millions):

	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>

<sup>1</sup> See press release of 13 March 2020, 18 March 2020, 30 March 2020, 14 April 2020 and 6 May 2020.

<sup>2</sup> **Adjusted EBIT** is EBIT adjusted for: (i) non-recurring expenses/(income), (ii) depreciation, amortization and non-recurring 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.

<sup>3</sup> **Net debt (cash), or Net financial position**, is financial debt – not including Lease liabilities (IFRS 16) – net of cash and cash equivalents.

<sup>4</sup> The cash flow dynamic is measured by **Adjusted Free Cash Flow**, defined as cash flow generated/absorbed by operating activities net of investing activities including finance costs and lease-related flows and adjusted for non-recurring investments and other non-recurring operating flows, and including adjustments for non-recurring expenses (income), their non-cash component and the related tax impact.

<sup>5</sup> On 20 December 2021, Unieuro's Board of Directors approved an amendment to the Policy for the Disclosure of Periodic Financial Information on a Quarterly Basis whereby, as of the same date, the impact of direct taxes was excluded from the calculation of the economic and financial aggregates in the interim management reports for the first quarter and first nine months of the year. This decision was taken to fully reflect the possible effects of the Budget Laws on the Company's accounts, taking into account the timing of their approval with respect to the date of approval of Unieuro's interim results (January of each year). **Adjusted Earnings Before Taxes** is calculated as Earnings Before Taxes adjusted for (i) adjustments embedded in Adjusted EBIT and (ii) adjustments to non-recurring financial income/(expenses).

<sup>6</sup> **Like-for-like Revenue growth** is calculated including: (i) retail and travel stores that have been in operation for at least one full fiscal year as of the end of the reporting period, net of stores affected by a significant discontinuity in operations (e.g., temporary closures and major refurbishments); and (ii) the entire online channel.

<sup>7</sup> The segmentation of sales by product category is carried out on the basis of the classification adopted by leading industry experts. It should therefore be noted that the classification of revenues by category is periodically reviewed in order to ensure the comparability of Unieuro's figures with those of the market.

All the figures contained in this press release are consolidated. The scope of consolidation includes the Parent Company Unieuro S.p.A. and the wholly-owned subsidiary Monclick S.r.l. (consolidated as from 1 June 2017).

The economic and financial data incorporate the adoption of the accounting standard IFRS 16, which came into force as of 1 January 2019. The Company presents and comments on these magnitudes, except where otherwise indicated.