

UNIEURO S.P.A. - NEW RECORD IN REVENUES: EURO 2.9 BILLION EXCEEDED IN FISCAL YEAR 2021/22

- Preliminary revenues at Euro 2,949.7 million, with an annual growth of +9.9%, +20.6% compared to pre-Covid levels
- Retail channel above Euro 2 billion (+17.3%), e-commerce further increasing despite last year's extraordinary performance
- Profitability and cash generation guidance confirmed for the fiscal year just ended¹
- Dividend expected to be in line with the company's distribution policy

Forlì, 23 March 2022 – The Board of Directors of Unieuro S.p.A. (Euronext STAR Milan: UNIR), the leading distributor of consumer electronics and household appliances in Italy, met today under the chairmanship of Stefano Meloni and reviewed revenues and certain preliminary results for the fiscal year ended on 28 February 2022, which have not yet been audited.

Unieuro's fiscal year 2021/22 closed with a growth in revenues equal to 9.9%, replicating the +9.8% recorded last year and taking the revenues to the new record, both for the company and its reference market, of Euro 2.95 billion.

Once again, the growth was essentially organic, driven initially by consumer trends linked to the pandemic, which then returned to normal levels during the year, followed by the boom in sales of televisions and decoders supported by the start of frequency migration and the introduction of the TV Bonus.

Direct retail stores thus recovered the underperformance suffered last year due to restrictions, registering a double-digit growth (Retail +17.3%, Travel +24.2%), whereas the Online channel saw its revenues further increase, despite an already consistent rise of 77% in the previous fiscal year.

The achieved results consolidate Unieuro's market leadership and allow to forecast a profitability and a cash generation for the fiscal year just ended in line with the guidance gradually provided to the market¹.

In spite of a complex international and macroeconomic context, which is subject to constant attention, as at today a dividend distribution is foreseeable, in line with Unieuro's dividend policy currently in place.

"Another year of sustained organic growth has brought us close to three billion in revenues, a threshold that was unimaginable only a few years ago, achieved thanks to an effective omnichannel strategy and a solid and distinctive business model.

Delighted with this new milestone, which augurs well for adequate shareholder remuneration, we remain firmly anchored to reality and the critical issues that are emerging as a result of the conflict in Ukraine and the resulting geopolitical situation, the impact of which on the Italian economy are expected to be severe.

Revenues in March are registering a positive trend and product availability remains total, but we are carefully monitoring the situation, with particular regard to energy costs and their impact on future profitability".

Giancarlo Nicosanti Monterastelli, CEO of Unieuro.

The consolidated figures will be submitted to the Board of Directors for its approval on 11 May 2022, together with the proposed allocation of the result for the fiscal year and will be promptly disclosed to the market.

Preliminary revenues for the financial year 2021/22

In the fiscal year ended 28 February 2022, Unieuro achieved revenues of Euro 2,949.7 million, +9.9% compared to the Euro 2,685.2 million achieved in the previous fiscal year and +20.6% if compared to the Euro 2,444.9 million of 2019/20, the last pre-Covid fiscal year.

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 business perimeter, so much so that the evolution of **like-for-like Revenues²** - that is, the comparison of sales with those of the last fiscal year on the basis of a homogeneous business perimeter - stood at +8.8%.

If on an infra-annual basis the comparison with the previous year is influenced by the high volatility that had accompanied the first months of the pandemic, on the whole, 2021/22 proved to be for the Company a year of sustained growth and rebalancing of the weights of the single channels and product categories, which in 2020 had been impacted by quite extraordinary external conditions.

Revenues per sales channel

(in millions of Euro and as a percentage of revenues)	Period ended			Changes		
	28 February 2022	%	28 February 2021	%	Δ	%
Retail	2,008.1	68.1%	1,711.6	63.7%	296.5	17.3%
Online	532.8	18.1%	525.2	19.6%	7.6	1.4%
Indirect	280.5	9.5%	307.5	11.5%	(27.1)	(8.8%)
B2B	98.5	3.3%	116.9	4.4%	(18.3)	(15.7%)
Travel	29.9	1.0%	24.1	0.9%	5.8	24.2%
Total revenues	2,949.7	100.0%	2,685.2	100.0%	264.5	9.9%

The **Retail channel** (68.1% of total revenues) - which as of 28 February 2022 consisted of 271 direct stores, including the Unieuro by Iper shop-in-shops - recorded sales of Euro 2,008.1 million, a robust increase (+17.3%) compared to the Euro 1,711.6 million of the previous fiscal year, when the restrictions linked to Covid had prevented the direct network from benefiting from the favorable consumption trends triggered by the pandemic. The removal of these restrictions already starting from the first half of the year, the internalization of 18 shop-in-shops, previously under affiliation, that occurred at the end of 2020, as well as the opening of 10 new direct stores, allowed the channel to recover the underperformance of last year, thus bringing to +17.5% the increase in revenues compared to the pre-Covid level.

The **Online channel** (18.1% of total revenues) - which includes the renewed unieuro.it platform and the digital pure player Monclick - reversed the trend of the first nine months thanks to the +6.5% recorded in the fourth quarter, closing the fiscal year with revenues up 1.4% to Euro 532.8 million from the previous Euro 525.2 million. The channel thus further improved on the record levels reached in 2020/21, when the emergency situation linked to the pandemic had led customers to favor e-commerce at the expense of physical stores. Compared to the last pre-Covid fiscal year, channel revenues are increasing by 79.3%, confirming the effectiveness of marketing activities on the Online channel, both mainstream and digital, as well as the new consumption habits that have become structural.

The **Indirect channel** (9.5% of total revenues) - which includes sales to the network of affiliated stores for a total of 259 outlets as of 28 February 28 2022 - reported revenues equal to Euro 280.5 million, down 8.8% on the Euro 307.5 million of the previous fiscal year. This performance compares with the +16.9% recorded in the year of the pandemic, when the network of affiliated stores proved particularly resilient to restrictions, benefiting from its distinctive characteristics. The progressive post-Covid normalization and the significant economic downturn recorded in the fourth quarter of last year have brought the channel back to a performance of +6.6% compared to pre-Covid revenues, in line with the long-term trends.

The **B2B channel** (3.3% 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 who need to purchase electronic products to

distribute to their regular customers or employees or to employees for loyalty points, prize contests, or incentive plans (referred to as B2B2C segment) - recorded revenues of Euro 98.5 million, down 15.7% compared to Euro 116.9 million in the previous fiscal year. The contraction, even more evident in the comparison with 2019/20 (-27.8%), was the result of a precise managerial choice linked to the lower availability of products with which to feed the channel in certain periods of the year.

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 - closed the fiscal year with revenues that rose to Euro 29.9 million, recording a year-on-year recovery of 24.2% but remaining below the levels reached before the pandemic heavily penalized airport traffic (-24.6% performance compared to the 2019/20 fiscal year, the last pre-Covid).

Revenues by product category³

(in millions of Euro and as a percentage of revenues)	Period ended			Changes		
	28 February 2022	%	29 February 2021	%	Δ	%
Grey	1,355.2	45.9%	1,309.6	48.8%	4.6	3.5%
White	755.8	25.6%	728.8	27.1%	26.9	3.7%
Brown	576.2	19.5%	404.4	15.1%	171.8	42.5%
Other products	130.1	4.4%	134.1	5.0%	(4.0)	(3.0%)
Services	132.5	4.5%	108.4	4.0%	24.2	22.3%
Total revenues	2,949.7	100.0%	2,685.2	100.0%	264.5	9.9%

The **Grey** category (45.9% of total revenues) – i.e. phones, tablets, information technology, accessories for phones, cameras, as well as all wearable technology products - generated revenues of Euro 1,355.2 million, up 3.5% on the Euro 1,309.6 million of the previous fiscal year thanks to the good performance of the telephony and related accessories, wearable products and tablets segment. However, the second half of the year was affected by the weakness of the IT segment, in light of a highly challenging 2020 comparison base that had benefited from purchasing trends related to smart working, e-learning and communication, emphasized by the emergency context. However, the performance compared to the 2019/20 fiscal year, the last pre-Covid, remains strongly positive at +16.8%.

The **White** category (25.6% of total revenues) - comprising large household appliances (MDA) such as washing machines, dryers, refrigerators or freezers and stoves, small household appliances (SDA) such as vacuum cleaners, food processors, coffee machines, as well as the air conditioning segment - generated revenues of Euro 755.8 million, up 3.7% compared to Euro 728.8 million in the previous year, slowing down compared to the performance in the first nine months of the year. Compared to pre-Covid results, however, the increase is double-digit (+10.5%).

The **Brown** category (19.5% of revenues) - including TVs and related accessories, audio devices, smart TV devices, car accessories and memory systems - recorded an expected 42.5% jump to Euro 576.2 million from Euro 404.4 million in the previous fiscal year. The extraordinary performance of the TV segment was driven in the first half of the year by the resumption of sports events and in the second by the start of the switch-off of television frequencies, the effect of which was accelerated and strengthened by the TV Bonus, introduced by the Government to facilitate the technological transition. The effect of the switch-off, which is set to last through 2022, enabled the category to outperform even compared with pre-Covid levels, compared to which the increase in turnover is 49.9%.

The **Other Products** category (4.4% of total revenues) - which includes both entertainment sales and other products not included in the consumer electronics market such as hoverboards or bicycles - posted revenues of Euro 130.1 million, down 3% from the previous fiscal year. The weakness in the fourth quarter (-19.8%) is linked to the difficult basis of comparison offered by the corresponding period 2020/21, characterized by the launch of the PS5 and the boom in electric mobility, as a result of government incentives in force in that period. Compared to the last fiscal year before Covid, the increase in turnover in the category is, however, 14.2%.

The **Services** category (4.5% of total revenues) recorded revenues of Euro 132.5 million, up on both the previous fiscal year (+22.3%) and the pre-Covid period (+29.5%). The positive performance benefited from Unieuro's ongoing focus on providing services to its customers, with particular reference to extended warranties, delivery and transport.

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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.

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This press release may contain 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 in relation to a variety of factors including: global economic conditions, impact of competition, political, economic and regulatory developments in Italy.

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Unieuro S.p.A.

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 over 5,800 employees. Listed on the Euronext STAR Milan since 2017, Unieuro reported revenues exceeding Euro 2.9 billion in the fiscal year ended at 28 February 2022.

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¹ See press releases of 10 June 2021, 14 July 2021, 11 November 2021 and 13 January 2022.

² 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.

³ 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.