



# SPAFID CONNECT

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Oggetto : Unieuro S.p.A.: FY 2019/20 revenues at record €2.45 billion. Measures to contain the impact of Covid-19 outbreak

*Testo del comunicato*

Vedi allegato.



## PRESS RELEASE

### UNIEURO S.P.A.: FY 2019/20 REVENUES AT €2.45 BILLION, RECORD HIGH FOR THE COMPANY AND THE ENTIRE INDUSTRY IN ITALY MEASURES ALREADY IMPLEMENTED TO CONTAIN THE IMPACT OF COVID-19 OUTBREAK

- Preliminary revenues up 16.2% to €2,445 million
- Retail Channel driven by acquisition in Sicily and staggering like-for-like performance (+6.5%)<sup>1</sup>
- Online revenues close to €300 million (+23.6%), accelerating in the fourth quarter
- Measures to contain the impact on revenues and margins of Covid-19 epidemics immediately devised and adopted

Forlì, 18 March 2020 – The Board of Directors of Unieuro S.p.A. (MTA: UNIR), met today chaired by Stefano Meloni to examine and approve the company's consolidated preliminary revenues and some preliminary results for the fiscal year ended on 29 February 2020, still unaudited.

On the back of a particularly positive fourth quarter, which posted a further acceleration compared to the first nine months, the fiscal year just ended recorded revenues up 16.2% to €2.45 billion and consolidated the company's position as the leading retailer of consumer electronics and household appliances in Italy.

*"Unieuro once again closed the fiscal year featuring a sharp and healthy expansion, with all channels growing at double-digit rates and record sales, which allowed the company to restate its clear industry leadership".*

*"The swift and unexpected outbreak of the Coronavirus epidemic has forced us to make unprecedented and courageous choices in recent days, as the temporary closure of direct stores to protect the health of customers and employees, as well as the adoption of a number of measures aimed at safeguarding the economic and financial soundness of the business."*

*"But Unieuro does not stop. The clear-cut multi-channel approach that we were the first to adopt and that still makes us stand out on the Italian scene is largely paying off. The e-commerce platforms unieuro.it and monclick.it are more than*

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*ever active and performing. Most of our affiliates, especially in Southern Italy, have kept their stores in operation. Furthermore, the B2B channel continues to serve the large customers it has always had in its portfolio".*

*"The situation is objectively difficult and unprecedented, but by leveraging on the continuity of a supply chain that is always up to the challenge, on the unwavering spirit and talent of our people, as well as on adequate financial resources, we will manage to overcome it, strengthening our leadership and catching new opportunities".*

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

The final accounting numbers will be approved by the Board of Directors scheduled for May 6, 2020, together with the resolutions on the allocation of the net results.

### **Preliminary revenues as of 29 February 2020**

In fiscal year 2019/20, Unieuro reported revenues of €2,445 million, up 16.2% compared to €2,104.5 million in the previous fiscal year, thus recording a significant increase of €340.4 million.

The excellent revenue dynamics involved all sales channels and all categories, benefiting from external and internal growth measures, as well as the success of the "Addams' Black Friday" promotional campaign and the staggering commercial results of the holiday season, which remarkably boosted the 18.8% growth rate reported by fourth quarter revenues.

The contribution of the acquisitions performed in the fiscal year concerned and in the previous one amounted to €187.5 million, thanks to the different scope of business following the opening of 14 former-DPS and former-Galimberti stores in the second half of 2018/19 and 12 former-Pistone stores in March 2019.

The strong leap in the online business, which reached almost 300 million euros in turnover, and the partnership entered into with Finiper last year, which marked Unieuro's arrival in the large-scale retail sector, further strengthened the positive trend in revenues.

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The evolution of **like-for-like revenues**<sup>1</sup> - i.e. the comparison of sales with those in the same period last year based on the same scope of operations - was extremely positive and amounted to **+6.5%**. Excluding from the scope of analysis the stores adjacent to newly opened stores, and therefore not included in the like-for-like computation, like-for-like sales recorded an even stronger growth of 7.6%.

### **Revenues by sales channel**

	Period ended				Change	
	29 February 2020	%	28 February 2019	%	Δ	%
Retail	1,708.6	69.9%	1,477.8	70.2%	230.8	15.6%
Online <sup>2</sup>	297.1	12.2%	240.5	11.4%	56.6	23.6%
Indirect	263.2	10.8%	231.0	11.0%	32.1	13.9%
B2B <sup>2</sup>	136.5	5.6%	121.6	5.8%	14.8	12.2%
Travel	39.6	1.6%	33.6	1.6%	6.0	17.9%
<b>Revenues by channel</b>	<b>2,445.0</b>	<b>100.0%</b>	<b>2,104.5</b>	<b>100.0%</b>	<b>340.4</b>	<b>16.2%</b>

The **Retail channel** (69,9% of total revenues) – composed as of 29 February 2020 by 237 directly operated stores located in areas deemed commercially strategic and characterised by different sizes in terms of surface area - pulled off a growth of 15.6%, standing at €1,708.6 million, compared to €1,477.8 million in the same period of the previous year, mainly thanks to the consolidation of the former Pistone stores, the incremental contribution of acquisitions and the new openings brought to completion in the past twelve months, as well as the positive performance of stores at constant perimeter.

The **Online channel**<sup>2</sup> (12.2% of total revenues) confirmed itself once again as the channel with the highest growth rate thanks to the strong acceleration recorded in the fourth quarter (+40.1% increase compared to the same period of the previous year), which boosted revenues to €297.1 million, +23.6% increase compared to €240.5 million reached in 2018/19 financial year. This performance benefited particularly from the success of commercial initiatives in the second semester, among which the Black Friday campaign stands out, and the e-commerce acceleration recorded near the end of financial year in

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reaction to the Covid-19 emergency.

The **Indirect channel** (10.8% of total revenues) - which includes sales to the network of affiliated stores and revenues generated in the segment of Mass Merchandisers through partnerships with leading industry operators, for a total of 261 stores - reported revenues of €263.2 million, up 13.9% compared to €231 million in the previous financial year. Growth was driven by the segment of large-scale retailers, with the opening of “Unieuro by Iper” shop-in-shops within the hypermarkets “Iper, La grande i”, which vastly offset the affiliates network rationalisation, which have occurred over the past twelve months.

The **B2B channel**<sup>2</sup> (5.6% of total revenues) - which caters to business customers, including foreign customers, operating in sectors other than that of Unieuro, such as hotels 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) – reported revenues of €136.5 million, up 12.2% compared to €121.6 million in the previous financial year, showing a strong recovery in the second semester after reporting a sensitive decrease in the first. Therefore, the randomness of revenues related to this channel, characterised by an opportunistic approach and influenced by multiple external factors, was confirmed.

Lastly, the **Travel channel** (1.6% of total revenues) - made up of 12 directly operated stores located at main public transport hubs such as airports and railway or metro stations - reported a growth of 17.9% standing at €39.6 million. This performance, although in the process of standardization due to the disappearance of the scope effect, benefited from the incremental contribution of the Milan San Babila store, opened in October 2018, as well as the good performance of the Turin store inside the Porta Nuova station.

### **Revenues by product category**

	Period ended				Change	
	29 February 2020	%	28 February 2019	%	Δ	%
Grey	1,160.2	47.5%	992.9	47.2%	167.3	16.8%
White	684.0	28.0%	548.5	26.1%	135.5	24.7%
Brown	384.5	15.7%	367.9	17.5%	16.6	4.5%
Other products	113.9	4.7%	110.6	5.3%	3.3	3.0%
Services	102.3	4.2%	84.5	4.0%	17.8	21.1%
<b>Revenues by category</b>	<b>2,445.0</b>	<b>100.0%</b>	<b>2,104.5</b>	<b>100.0%</b>	<b>340.4</b>	<b>16.2%</b>

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The **category of Grey Goods** (47.5% of total revenues) - i.e. phones, tablets, information technology, accessories for phones, cameras and all wearable technology products – reported revenues of €1,160.2 million, an increase of 16.8% compared to €992.9 million in the same period of the previous financial year thanks to the positive performance of the Telephony segment, supported in particular by new models of smartphones, and of laptop PCs as a result of an upward shift of the product range. The positive performance of these two clusters more than offset the decline in tablet sales.

The **category of White Goods** (28% of total revenues) - comprising major domestic appliances (MDA), such as washing machines, dryers, refrigerators or freezers, and stoves, small domestic appliances (SDA), such as vacuum cleaners, food mixers, coffee machines, as well as the air conditioning segment - generated revenues of €684 million, up 24.7% compared to €548.5 million in the previous financial year, with an incidence that significantly increased to 28% of revenues (up 1.9 percentage points). In addition to the consolidation of the former Pistone stores, traditionally strong in the sale of household appliances, this excellent performance is attributable to the success of the vacuum cleaner sector and the increase in sales of air conditioners, facilitated by a favourable summer season.

The **category of Brown goods** (15.7% of total revenues) - which include television sets and related accessories, audio devices, smart TV devices and car accessories, as well as storage devices - recorded total revenues of €384.5 million, up 4.5% compared to €367.9 million in the previous year. The lower impact on total revenues, which decreased compared to 17.5% in the previous financial year, is mainly attributable to sales of television sets, which were impacted by the general decrease in average market prices and by the difficult comparison with the year 2018, which had benefited from the driving factor represented by the FIFA World Cup. Fourth quarter in improvement compared to the first nine months of the financial year (+8.3%).

The **category of Other products** (4.7% of total revenues) - which include sales in the entertainment sector and sales of other products not included in the consumer electronics market, such as hoverboards and bicycles - reported consolidated revenues of €113.9 million (up 3%), driven by cooking accessories and tablewear and by the growing success of the luggage segment.

Lastly, a growth of 21.1% at €102.3 million was noted in the **category of Services** (4.2% of total revenues), thanks to the expansion of the sales network and to Unieuro's continuous focus on the provision of services to its customers, in particular the warranty extension service and commissions for the customers' signature of new consumer credit agreements.

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## **Effects of the Covid-19 emergency on management**

Unieuro's Board of Directors - constantly in contact with the Management about the containment measures identified and adopted - has furthermore reviewed and discussed the current and potential effects of the ongoing global emergency resulting from the spread of Covid-19.

As is well known, the epidemic began to emerge in Northern Italy on 21 February 2020, subsequently spreading within a few weeks and prompting the authorities to adopt increasingly stringent containment measures, first at local and then national level.

For Unieuro, the succession of regional ordinances and national decrees meant that right from the start it was necessary to adapt to the measures prescribed from time to time: the closure of 17 stores in Lombardy on the weekend of 29 February to 1 March, followed by the closing of 4 stores in Lombardy on Saturday 7 March and up to 77 stores in Lombardy, Veneto, Piedmont and Emilia Romagna which were forcibly shut on Sunday 8 March.

The impact on Unieuro's revenues was initially very limited: in the period from 21 to 29 February, falling within FY 2019/20, the performance was even positive by 27% compared to same period of the previous year, also thanks to the contribution of the Sicilian stores. Between 1 and 7 March, revenues once again held up (-3%), despite a drop in traffic in stores in Northern Italy and benefiting, among other things, from the strong increase in online sales.

On 11 March, in the face of the worsening health situation, the Government extended the shutting of all commercial activities to the entire nation with the exception of businesses providing essential goods and services including electronic products, the retail sale of which is still allowed only on weekdays.

However, as of Saturday, March 14, Unieuro announced the closure of the entire network of direct stores, thus responding to the need to protect the health of customers and employees alike, and reserving itself the right to reassess the measure day by day, in light of a constantly evolving social and health context and in compliance with the provisions of the Authorities.

In the period between 8 March, when the consequences of the crisis began to weigh more concretely on the company's business, and 16 March, the company's revenues have fallen by 34% compared to the same period in 2019.

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Since the appearance of the first signs of an epidemic, Unieuro has been working to safeguard the safety of stores, offices and logistics sites, investigating scenarios and adopting appropriate measures to mitigate the negative effects on the business.

In detail, the current situation is as follows:

- Retail channel: although closed to the public, the majority of direct stores are manned and operational in order to support sales to affiliates, B2B customers and home delivery to web customers. The goods in the store are thus made available to the sales channels that are still active, supporting and flanking the activity usually carried out by Piacenza's central logistics platform.
- Online Channel: the digital platform unieuro.it and the website monclick.it are fully operational and are recording a marked increase in the number of orders, also thanks to the refocusing of marketing activities, both mainstream and digital, on the e-commerce activities of the Company.
- Indirect Channel: most affiliated stores, particularly in Central and Southern Italy, are open and operational, in compliance with the measures currently in force
- B2B Channel: the business continues as usual.
- Procurement: although the epidemic hit China as early as January and risked interrupting or at least slowing down the production of consumer electronics products marketed by Unieuro, there were no issues in this regard. The gradual reopening of Chinese factories should further reduce supply risks in the near future.
- Logistics: the legislative measures adopted so far have never implied any restriction on the movement of goods, which is considered essential to ensure the functioning of the economic system in an emergency period. The activity of Unieuro's central hub has so far suffered no hindrances or slowdowns, also thanks to the adoption of stringent health and hygiene measures to protect workers.
- Headquarters: the management and coordination activities, as well as all the central functions carried out in Forlì, are fully in place thanks to the gradual shift to smart working for all employees at the headquarters. Remote working today involves almost all the clerical staff, including the offices in Monclick and the logistics offices in Piacenza and Carini.
- Cost structure: The Unieuro management is working to identify the most appropriate actions to adjust costs and related expenses to the current emergency phase, postponing or renegotiating them where possible. In particular:

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- Personnel costs: as of 14 March, the store staff have been put on holiday and leave, pending the access the social safety nets provided by the “Cura Italia” (“Heal Italy”) decree passed on March 17.
- Lease payments: a negotiation is under way - both directly and at the level of trade associations - to cushion the impact, in the light of the current emergency measures that restrict the movement of people and require the closure of most stores inside shopping centres.
- Marketing: the calendar of activities has been revised, putting on stand-by the activities originally designed for the store network and strengthening e-commerce communication both on mainstream and digital channels.
- Investments and acquisitions: the delayable investment activities, particularly those relating to the network of shops, have been temporarily suspended and will be rescheduled once the state of emergency has ceased.
- Liquidity: measures have been adopted in order to preserve the soundness of the Company, which can still count on committed credit lines to support operations, as well as bilateral lines of credit with leading banks.

It is important to point out that, in light of the high degree of uncertainty regarding the extent of the economic and social effects of Covid-19, it is currently not possible to predict with a sufficient degree of reliability either the duration or the extent of the current crisis and, consequently, to fully assess its future impact on the Company's performance and its financial and balance sheet position.

In any case, the Board of Directors, the control bodies and the management of the Company will continue to constantly monitor the evolution of the health emergency deriving from the diffusion of COVID-19, adopting the further decisions and measures that may be necessary to face the emergency itself.

### **Other Resolutions of the Board of Directors**

#### **Mergers by absorption of, respectively, Carini Retail S.r.l. with Sole Shareholder and Monclick S.r.l. with Sole Shareholder, into Unieuro S.p.A. resolved**

It is to note that, on the date hereof, the Board of Directors of Unieuro S.p.A. resolved upon the mergers by absorption into Unieuro S.p.A., of, respectively, Carini Retail S.r.l. with Sole Shareholder and Monclick S.r.l. with Sole Shareholder, into Unieuro S.p.A.. The relevant resolutions, in the form of Notary deeds, have been taken on the basis of the merger projects previously published and filed with the Company's records.

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The Minutes of the above mentioned resolutions will be made available to the public, within the time-line set out by the Law, at the Company's registered offices, in Forlì, via Schiaparelli 31, as well as on the company's website: [www.unieurospa.com](http://www.unieurospa.com) (Corporate Governance / Mergers 2020) and with the authorized storage mechanism eMarket STORAGE ([www.emarketstorage.com](http://www.emarketstorage.com)).

On even date, the Shareholders Meeting of Carini Retail S.r.l. and Monclick S.r.l. also approved the mergers.

Completion of the mergers is subject to the outcome of the ruling requested by the Company pursuant to Article 11, paragraph 2, of Law No. 212 of 27 July 2000 in order to prevent the adoption of the rules laid down in Article 172, paragraph 7, of Presidential Decree No. 917 of 22 December 1986 (Italian Consolidated Income Tax Code).

Merger Deeds and effective dates shall be announced, when available.

As per Unieuro's Press Release dated 9 January 2020, the above mentioned mergers are exempt from the applications of the rules regarding the transactions with related parties, as both Carini Retail S.r.l. and Monclick S.r.l. are wholly owned by Unieuro S.p.a., and no related party of the latter's has a significant interest in either of them.

For further information as to the mergers' terms, please refer to press releases and documentation previously made available at the Company's registered office, published on the company's website: [www.unieurospa.com](http://www.unieurospa.com) (Corporate Governance / Mergers 2020) and with the authorized storage mechanism eMarket STORAGE ([www.emarketstorage.com](http://www.emarketstorage.com)).

### **Independence requirements of Mr Meloni, Chairman of the Board of Directors**

The Board of Directors upheld its previous decision regarding Mr Meloni's meeting the independence requirements set forth in Sections 147-ter par. 4 and 148 par. 3 of Legislative Decree n. 58/1998, upon the Remuneration and Appointment Committee's favourable opinion. Mr Meloni, however, does not qualify as independent director in accordance with the Listed Companies' Code of Conduct, in consideration of his appointment as Chairman of the Board of Directors, which dates back to 24 February 2020.

The Board of Statutory Auditors confirmed the correct application of criteria adopted by the Board of Directors and the assessment procedures used by it.

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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 Buonaparte 10, Milan, for the transmission, storage and filing of Regulatory Information made public.*

\* \* \*

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

\* \* \*

#### **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 250), affiliated stores (about 260) and the unieuro.it digital platform. The company is based in Forlì, has a central logistics hub in Piacenza and has a staff of about 5,000 employees. Listed on the STAR segment of the Italian Stock Exchange since 2017, Unieuro reported revenues of Euro 2.4 billion in the fiscal year ended at 29 February 2020.*

*Corporate website: [www.unieurospa.com](http://www.unieurospa.com)*

*Linkedin: [www.linkedin.com/company/unieuro](https://www.linkedin.com/company/unieuro)*

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<sup>1</sup> Growth of like-for-like Revenues is calculated by including: (i) retail stores and travel agencies in operation for at least one full 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.

<sup>2</sup> For a better representation, supplies of business-related goods were reclassified from the Online channel to the B2B channel.

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Fine Comunicato n.1944-27

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