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Oggetto : Unieuro S.p.A.: H1 2020/21 preliminary results. Lockdown effect on revenues neutralized, strong growth in profitability and cash flow

*Testo del comunicato*

Vedi allegato.



## UNIEURO S.P.A.: PRELIMINARY RESULTS FOR THE FIRST HALF OF 2020/21 LOCKDOWN EFFECT ON REVENUES NEUTRALIZED, STRONG GROWTH IN PROFITABILITY AND CASH FLOW

- Revenues at 1,079 million Euro, +1.8% compared to the first half of 2019/20. Excellent performance in the second quarter, driven by direct network, e-commerce and affiliates
- Also thanks to the non-replicable benefits of undertaken actions<sup>1</sup>:
  - Adjusted EBIT for the six-month period tripled year on year
  - Net financial position<sup>2</sup> positive and higher than at the beginning of the year, against net debt of 49.5 million as of 31 August 2019
- Great focus on the upcoming peak season, key in terms of turnover and profitability

Forlì, 17 September 2020 - The Board of Directors of Unieuro S.p.A. (MTA: UNIR), the Italian leader in the retail market of consumer electronics and household appliances, met today chaired by Stefano Meloni to examine preliminary consolidated revenues and some preliminary results for the six months ended on 31 August 2020, not yet audited.

Thanks to an extremely positive second quarter, in the first six months of the financial year 2020/21 Unieuro reported an **unprecedented revenue record**, reaching 1,079 million Euros compared to 1,059.5 million Euros in the corresponding period 2019/20 (+1.8%). The performance is even more significant in light of the impact on the first quarter of Covid-19<sup>3</sup>, which had led to a marked decrease in terms of turnover.

In particular, the June-August quarter featured the double-digit performance of the Retail channel, the most important in terms of revenues and margins, thus recouping more than a third of the channel revenue shortfall in the first quarter. Online growth was once again buoyant, albeit decelerating compared to the first quarter in the wake of business normalization. Finally, the Indirect channel has reached a positive six-month balance compared to the corresponding period 2019/20, thanks to the fortunate competitive and geographical positioning of the affiliate network, which has benefited from the peculiar market conditions.

In terms of merchandise, in the second quarter the Grey segment (telephones, tablets, IT) displayed an increase of almost 20% over the correspondent period of last year, thanks to ongoing positive commercial trends brought about by remote working, e-learning and communication. Growth in the White category (home appliances and air conditioning) was

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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).

First half 2020/21 figures contained in this press release are preliminary and unaudited.

Economic and financial figures reflect the adoption of IFRS 16 accounting principle, which came into force on 1<sup>st</sup> January 2019. Unieuro presents and comments on such measures, unless otherwise indicated.



also double-digit, whereas the rather good quarterly performance of Brown goods (TVs, audio and accessories) and Services did not fully offset the weakness recorded in the first quarter.

Management action<sup>1</sup>, together with growth in sales volumes, resulted in a sharp **margins** recovery in the second quarter, which largely offset the effects of Covid-19 recorded in the first quarter. Adjusted EBIT for the first half of the year is therefore expected to be more than three times higher than the €6.2 million in the corresponding period 2019/20, also thanks to non-replicable measures concerning the cost base which followed the evolution of sales during the first quarter. As a reminder, the profitability in the first half of the year is not particularly relevant due to the seasonal nature of the industry, which concentrates sales and profits in the second half of the year.

The **cash flow**<sup>4</sup> reported an impressive reversal: although the seasonal nature of the sector normally leads to an absorption of liquidity in the first half of the year, Unieuro's Net Financial Position<sup>2</sup> as of 31 August 2020 was largely positive (it was negative for 49.5 million Euros as of 31 August 2019), even higher than the 29.6 million Euros recorded on 29 February 2020. This result is also due to the non-repeatable actions taken to tackle the epidemic<sup>1</sup>.

*“Unieuro’s results in the toughest and most unpredictable six-month period of all time promise to be exciting and in some way unexpected. The omnichannel strategy that we are pursuing continues to prove to be correct, but great credit should be given to all those who, inside and outside the company, have endured sacrifices and continue to work hard to ensure a future still filled with success stories.*

*This determination, combined with a cautiously optimistic approach, will be key to face the upcoming peak season, which will be even more crucial this year in light of the persisting pandemic and the resulting uncertainty.”*

**Giancarlo Nicosanti Monterastelli**, CEO of Unieuro

The Board of Directors will meet as scheduled on 12 November to approve the Half-Year Financial Report as of 31 August 2020, and the meeting will be followed by a conference call during which the Unieuro management will present the results achieved to investors and financial analysts.

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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.

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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.

\* \* \*

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, owing to a range of factors including: global economic conditions, the 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 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 exceeding 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> See Unieuro's press releases issued on 13th March, 18th March, 30th March, 14th April and 6th May 2020

<sup>2</sup> **Net debt (cash)**, or **Net financial position**, is a pre-IFRS 16 measure calculated as financial debt net of cash and cash equivalents.

<sup>3</sup> See press release of 10 July 2020.

<sup>4</sup> Cash flow is measured by the **Adjusted Free Cash Flow**, defined as the consolidated cash flow generated/absorbed by operating and investing activities including financial expenses, pre-adoption of IFRS 16. Adjusted Free Cash Flow is adjusted for non-recurring operating and investment cash flows, and includes adjustments for non-recurring charges (income), their non-monetary component and the related tax impact.

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Fine Comunicato n.1944-61

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