



*STRONG RESULTS AND CASH
DESPITE COVID-19*

9M 2020/21 Results
13 January 2021

Disclaimer

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 1st 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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Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Agenda

- **Highlights**
 - **Business Performance**
 - **Financials**
 - **Going Forward**

Highlights – Key Messages



Excellent Q3 helped by robust consumer trends and omnichannel strategy leading to **record results in 9M 2020/21**

Successful Black Friday campaign pushed by Online and Indirect channels

Limited and manageable impact from Covid-related restrictions currently in place. **Positive December sales trend, in line with Q3**

Net Cash led by strong operating profitability and non-replicable actions on costs and working capital

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Unieuro Managing Exceptional Business Volatility

Epidemic outbreak in Italy	Phase 1: Total lockdown (not concerning CE sector) (9 March)	Phase 2: Gradual reopening & social distancing (4 May)	Wave 2 of pandemic (October)	New lockdowns: Italy divided into red, orange and yellow areas (6 November)
	Q1 2020/21	Q2 2020/21	Q3 2020/21	

- **March and April sales -30% yoy, May +20%**
- Lockdown effect on physical channels, partially offset by **booming e-commerce** (+142.8%)
- Limited impact of the emergency on profitability thanks to **management timely actions**
- Corporate soundness intact
- **Exceptional sales performance** across all channels and product categories
- **Gradual recovery in store traffic coupled with high conversion rate**
- **Strong growth in profitability and cash flow**, also thanks to the non-replicable benefits of undertaken actions
- **Good sales performance in September and October**
- **Success for “Change Black Friday” campaign** sustaining November sales
- Limited impact on Retail channel from restrictive measures imposing the **closure on public holidays and pre-holidays of ca. 50% of DOS** up to 15 January
- **December sales increase, in line with Q3**



 PEOPLE PROTECTION MEASURES




 P&L PROTECTION MEASURES

 BALANCE SHEET PROTECTION MEASURES

LONG-TERM POSITIVE OUTCOME (i.e. digital flyer, variable rents)

STRUCTURAL BENEFITS EMERGED (i.e. lower sustainable inventory level)

Long-Term Strategy Always in Place

STRATEGIC PILLAR	 Proximity	 Experience	 Retail Mix
	<ul style="list-style-type: none"> • 7 new DOS, four of which inside Spazio Conad hypermarkets and one (Milano Portello) within the scope of partnership with Finiper • 18 Unieuro by Iper shop-in-shops switched from affiliates to DOS completing the total internalization of the business • Expansion in Campania started through the affiliation of 5 stores belonging to Partenope Group, former Expert-member 	<ul style="list-style-type: none"> • 2 DOS relocations, 5 affiliate stores refurbished • Launch of new omnichannel services aiming at safeguarding customers' health and time during the pandemic • “Steward” new figure: a store employee specifically trained to manage traffic in store, respecting rules and optimizing people flows • Unieuro awarded as “Retailer of the Year” in the CE sector in Italy for the second year in a row 	<ul style="list-style-type: none"> • White goods and services online offer strengthened to face temporary and structural evolution of consumer habits • Experienced Private Label Manager newly appointed to drive Electroline expansion
ENABLER	<p>➤ Supply Chain: Piacenza logistics hub always operational</p>		
	<p>➤ Brand Equity: touching corporate Christmas adv campaign, underlining how Unieuro is close to the Italian people</p>		
	<p>➤ Partnership with Suppliers: strong support by vendors helping to overcome Covid peak and Black Friday season, while limiting product shortage</p>		

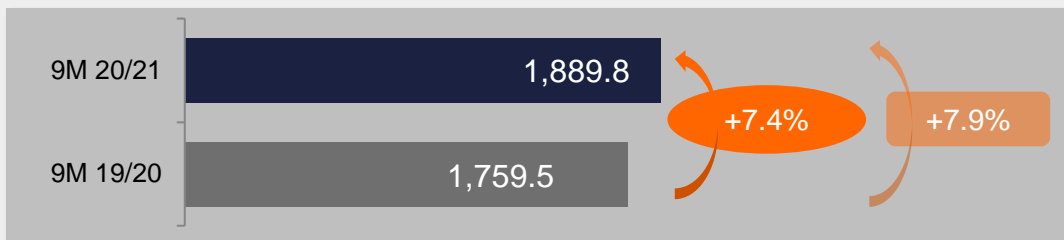
Agenda

- Highlights
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- **Financials**
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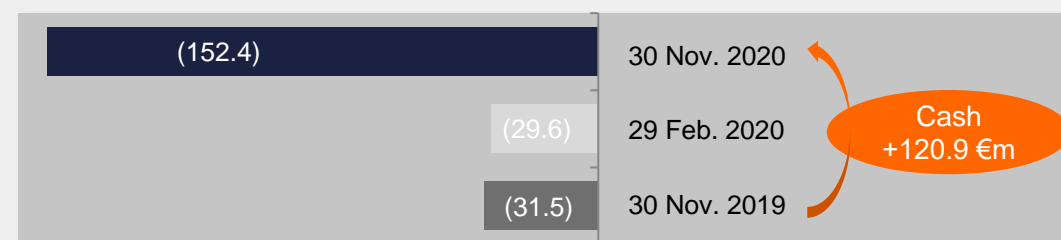
9M 2020/21 Key Financials

Sales (€m)

Like-for-like growth

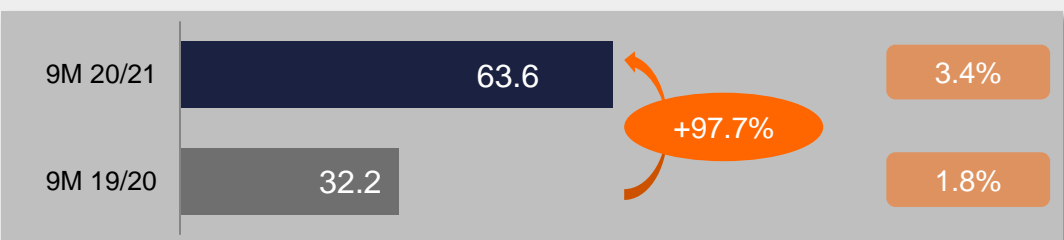


Net Financial Debt/(Cash) (€m)

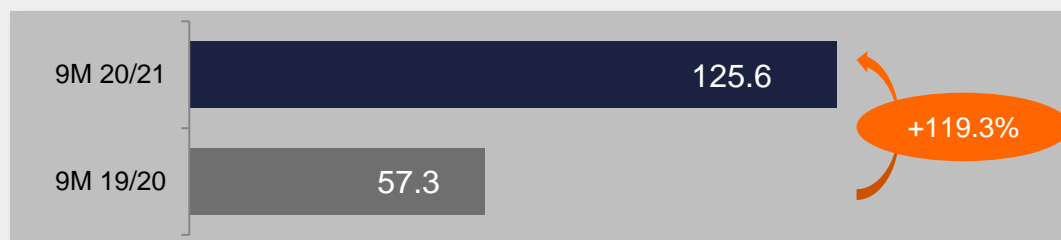


Adj. EBIT (€m)

Adj. EBIT margin

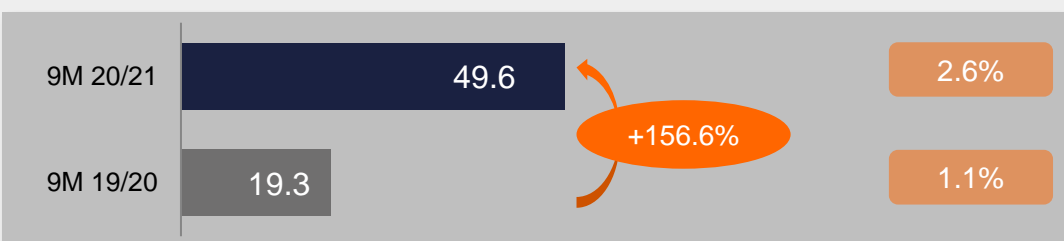


Adj. Free Cash Flow (€m)

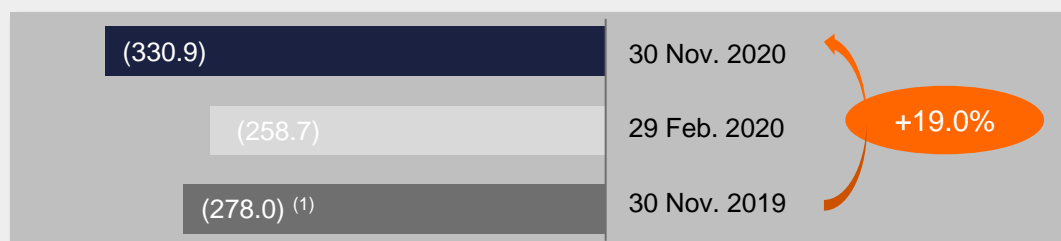


Adj. Net Income/(Loss) (€m)

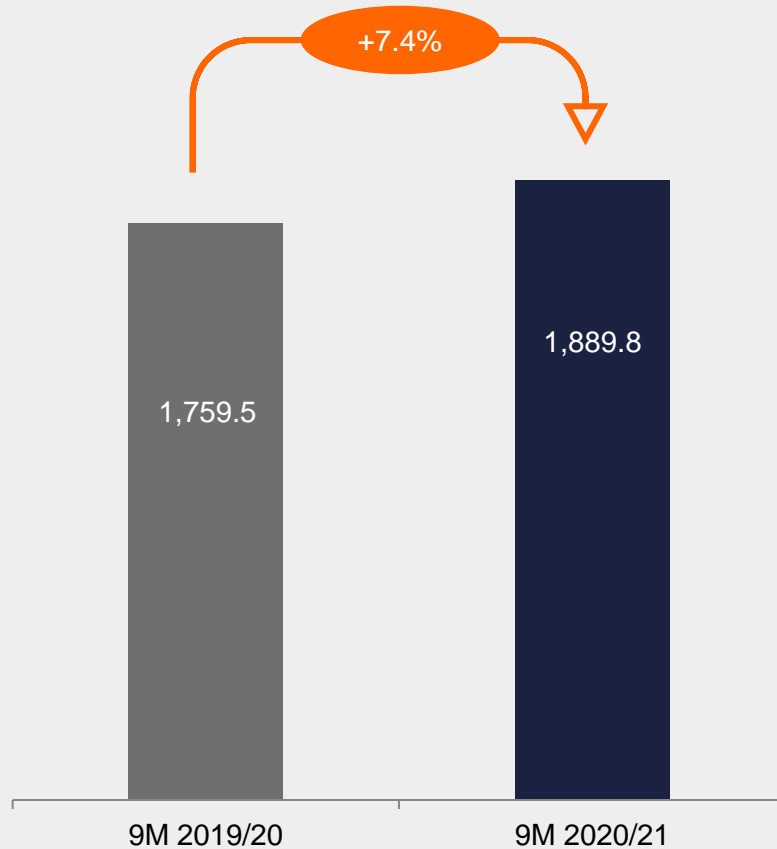
Adj. Net margin



Net Working Capital (€m)



Fully organic growth, leading to new record high in the first 9 months of FY



- **Very volatile Fiscal Year, strongly impacted by the Covid-19 emergency:**
 - Q1: -13.4% yoy**
 - March and April marking the epidemic peak in Italy (sales -30%)
 - first restrictions imposed by Authorities
 - 16 days of voluntary shutdown of the entire DOS network
 - forced switch to e-commerce and changes in consumer habits
 - Q2: +15.2% yoy**
 - softening of lockdown regulation
 - rising demand on almost all product category
 - quiet summer bringing a gradual recovery of store traffic
 - Q3: +15.8% yoy**
 - very positive September and October
 - second wave of Covid, leading to new restrictions (almost 50% of DOS closed in on public holidays and pre-holidays from Nov. 4)
 - successful Black Friday campaign despite restrictions
- **Like-for-like sales: +7.9%**
 - +10.0% excluding from the scope the stores adjacent to newly opened stores, and therefore not included in the like-for-like computation
 - strong underlying consumer trends supporting IT (smart working, e-learning) and SDA (house cleaning, food preparation)
 - Online +85.2%, favoured by consumer trends during the emergency
- **No significant perimeter change**

Another Successful Black Friday Campaign

November sales sustained by “Change Black Friday”

- New record in length: **a whole month, from 3 November to 3 December**
- Theme: "Change Black Friday", **the Black Friday of "life-changing" technology**, in accordance with Covid-driven customer needs and consumption trends
- A succession of baskets of highly discounted products, which gradually evolved and expanded in the run-up to the Grand Finale
- Strong sales results despite restrictions and high competition:
 - **Online orders +63%, double-digit increase in the average order value**, also thanks to omnichannel services such as AUTOritiro and CLICCA&ritira
 - **Great performance for affiliated stores**, only marginally affected by restrictions
 - Retail channel hit by forced closures, experiencing very high traffic in opening days
- Grey goods the fastest growing category, with IT and accessories driving sales



Monclick: record-breaking orders and turnover

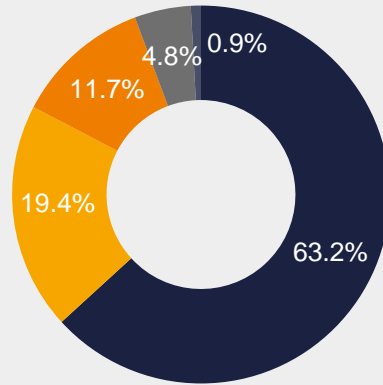
- "Mon Black Friday" campaign celebrating love for technology
- Lasting for **18 days**, from 13 to 30 November
- **Orders +63%**
- Peak on the day of Black Friday



Sales Breakdown

9M 2020/21 Sales by Channel

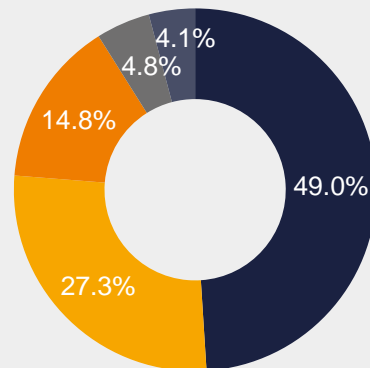
Retail	1,194.7 €m	-3.0%
Online	367.4 €m	+85.2%
Indirect	220.2 €m	+10.0%
B2B	91.1 €m	-9.1%
Travel	16.4 €m	-44.0%



- **Retail penalized by restrictions in Q1 and Q3.** Positive contribution from Change Black Friday campaign and internalization of Unieuro by Iper shop-in-shops
- **Online experiencing an extraordinary growth**, supported by:
 - changes in consumer behaviour
 - Unieuro strong online presence (Unieuro.it and Monclick)
- **Indirect channel growing steadily** despite Unieuro by Iper shop-in-shops shift to Retail Channel (-16.5 m), mainly thanks to
 - small dimension and local focus helping during lockdown
 - partnership with Partenope Group to strengthen Unieuro's presence in Naples
- **B2B** confirming itself as an opportunistic and volatile business segment
- **Travel strongly hit** by Covid-19 effect on airports

9M 2020/21 Sales by Category⁽¹⁾

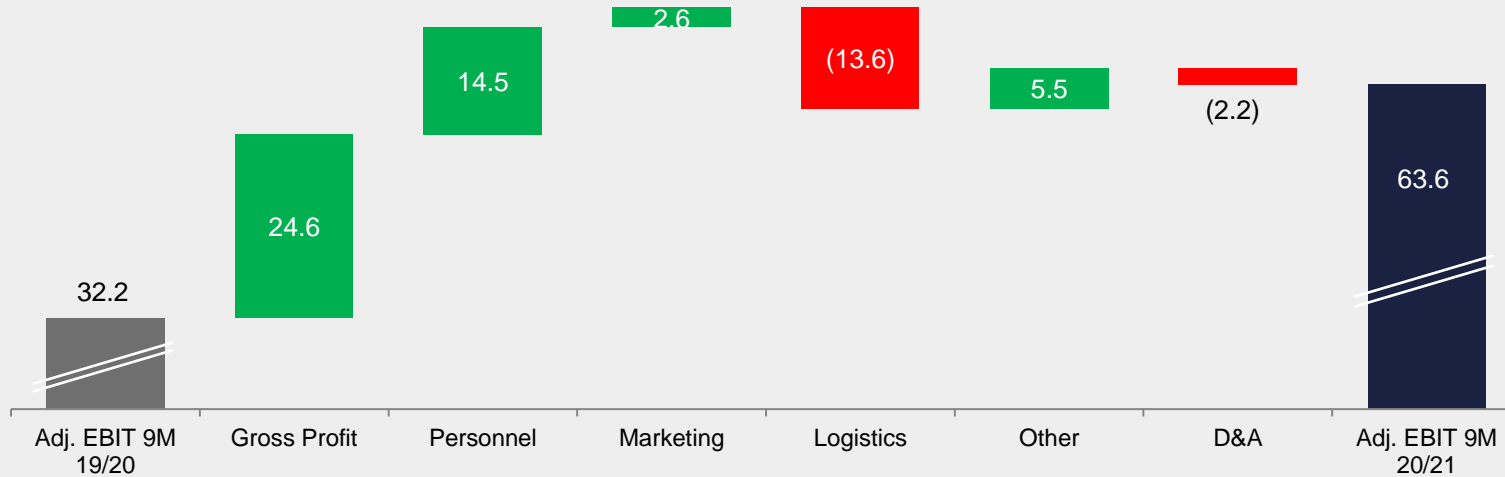
Grey	925.9 €m	+11.4%
White	515.1 €m	+2.8%
Brown	279.9 €m	+1.7%
Other prod.	91.1 €m	+18.2%
Services	77.8 €m	+3.6%



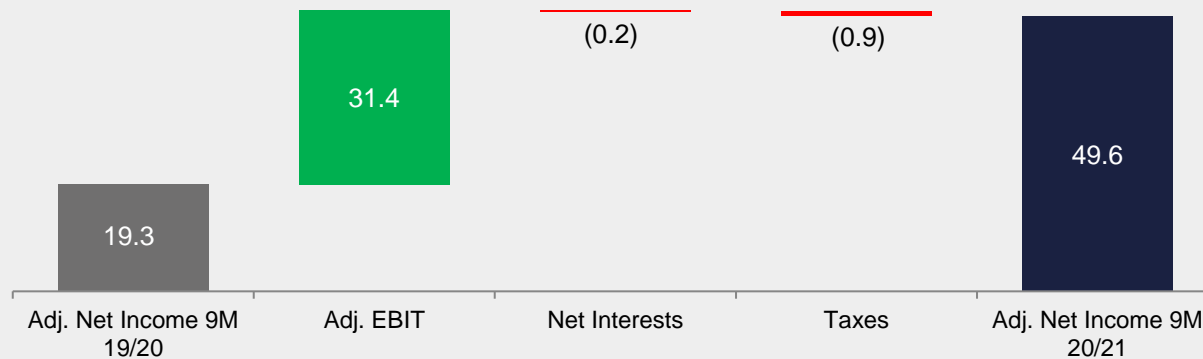
- **Grey pushed by consumer trends emerging from pandemic:**
 - communication, e-work and e-learning
- **White increasing slower** because of Covid-19 restrictions hitting physical stores:
 - home cleaning and food preparation needs driving sales
- **Brown running fast in Q3 (+18.2%)**, thus compensating the negative effect from sport events cancellation
- **Other products strong increase**, pushed by home entertainment trends and e-mobility
- **Services turning positive yoy** thanks to +13.5% in Q3

Profitability

Adj. EBIT



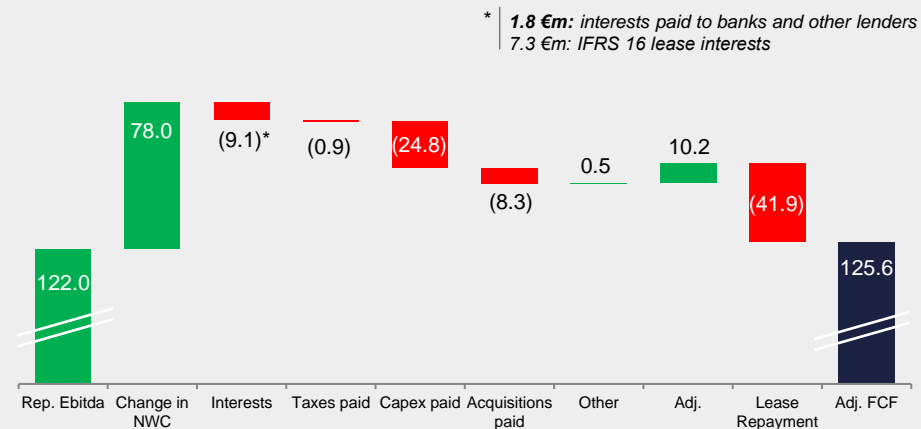
Adj. Net Income



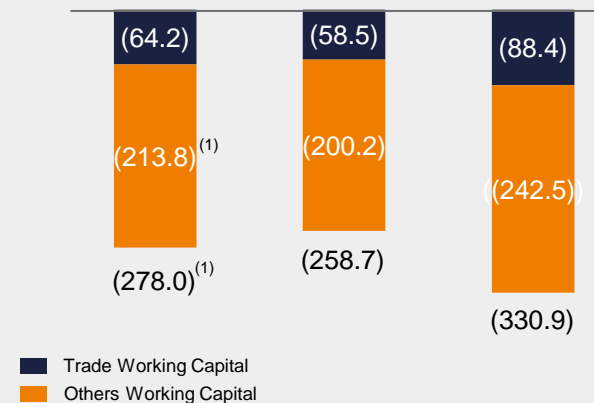
- **Covid-19 impact overcompensated by volume increase and non-replicable benefits** of undertaken actions
- **Gross Margin at 21.7%, sharply recovering** despite worsened channel and category mix. Q3 +0.7 p.p.
- **Effective cost control measures**, boosting profitability:
 - **Personnel costs decreasing:** savings in H1 (i.e. social safety nets, organizational efficiencies), internalization of shop-in-shops in Q3. Incidence on sales down from 7.8% to 6.5%
 - **Marketing costs down** from 2.3% to 2.0% of sales, benefitting from the temporary shift from paper to digital fliers. Higher digital marketing spending in Q3
 - **Significant increase in Logistics costs** (from 2.8% to 3.3%) due to booming home deliveries, both from Piacenza central hub and direct stores
 - **Other costs savings** (incidence from 3.5% to 3.0%) reflecting extraordinary cut in renting costs (9.8 €m) as well as lower maintenance and utility costs. Digital payment fees up
- **D&A incidence down** from 3.8% to 3.6% of sales, despite devaluation of physical assets in view of the relocation of Forlì HQ

Financial Overview

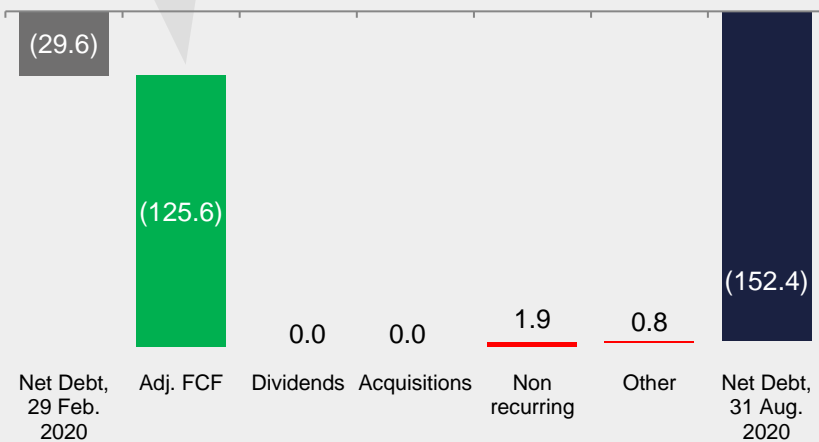
Adj. Free Cash Flow



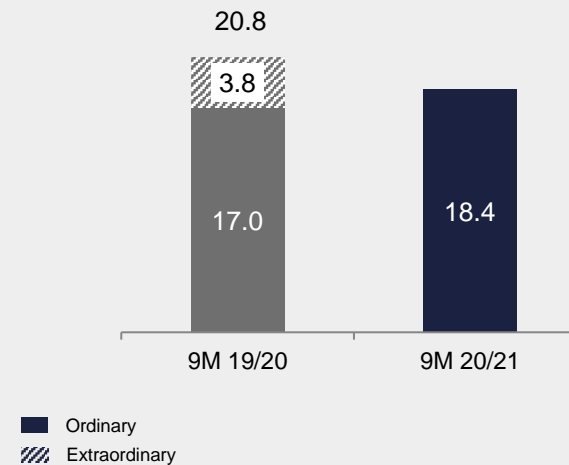
Net Working Capital



Net Financial Debt (Cash)



Capex



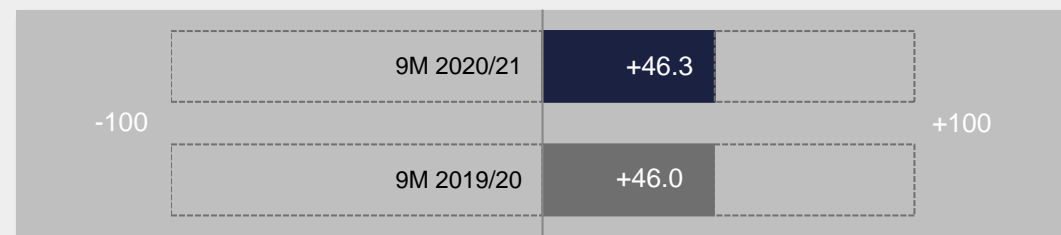
- **Outstanding Adj Free Cash Flow of 125.6 €**, more than doubled compared to 9M 19/20 (57.3 €m)...
- ...leading to a **152.4 €m Net cash position at 30 Nov. 2020** vs. 29.6 on 29 Feb. 2020 and 31.5 on 30 Nov. 2019
- Main drivers:
 - **Strong operating profitability**
 - **Financial effect of non-replicable benefits** (i.e. social safety nets activated in Q1, extraordinary cut in renting costs)
 - **Exceptional Net Working Capital expansion**, also led by stock level optimization (-93.1 €m vs. 30 Nov. 2019) connected to:
 - Inventory management structural benefits
 - Manageable product shortage on some product categories
- **Total capex decreasing**, despite :
 - restart of store network upgrade
 - new ERP project in progress

9M 2020/21 Key Operational Data

Unieuro's Retail Network

	30 Nov. 2020	Openings	Closures	29 Feb. 2020	o/w Click & Collect
DOS:	273	+25	-1	249	261
- Malls and free standing stores	236	+3		233	
- Shop-in-shops	26	+22		4	
- Travel stores	11		-1	12	
Affiliated stores:	250	+16	-27	261	116
- Traditional	250	+16	-9	243	
- Shop-in-shops	0		--18	18	
TOTAL STORES:	523	+41	-28	510	377

Net Promoter Score (direct channel only)

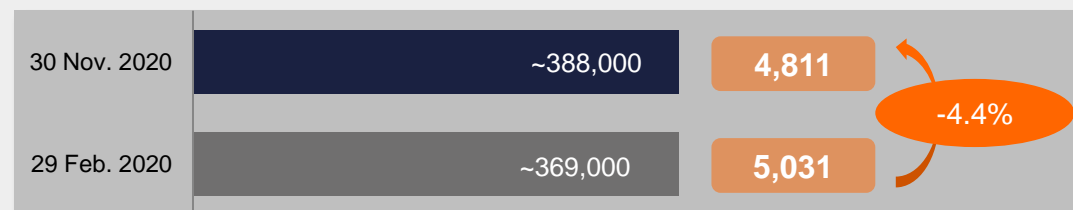


Active Loyalty Cards⁽¹⁾ (thousands)



Total Retail Area (sqm, DOS only)

Sales density
(€/sqm, LTM)



Workforce (FTEs)



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Looking Beyond the Covid Emergency



Accelerating the omnichannel strategy

A strong digital platform serving and being served by stores as the surest way to grant consumers the best post-Covid customer experience

Quickly reacting to changes

Velocity demonstrated while facing the epidemic as an asset of the Company in a rapidly evolving scenario

Leveraging on Unieuro brand and marketing skills

Active engagement of all consumer categories – including heavy digital – to fully exploit the omnichannel platform

Focusing on capital allocation

Ready to restart shareholders' remuneration, in accordance with future plans and capital needs

ANNEX

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.

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 Net Income is calculated as Net Income adjusted for (i) the adjustments incorporated in the Adjusted EBIT, (ii) the adjustments of the non-recurring financial expenses/(income) and (iii) the theoretical tax impact of these adjustments.

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 20/21				9M 19/20				% change (Adjusted)
	Adjusted	%	Reported	%	Adjusted	%	Reported	%	
Sales	1.889,8	100,0%	1.889,8	100,0%	1.759,5	100,0%	1.759,5	100,0%	7,4%
Purchase of goods - Change in Inventory	(1.478,9)	(78,3%)	(1.482,4)	(78,4%)	(1.373,1)	(78,0%)	(1.379,8)	(78,4%)	7,7%
Gross profit	410,9	21,7%	407,4	21,6%	386,4	22,0%	379,7	21,6%	6,4%
Personnel costs	(123,4)	(6,5%)	(123,7)	(6,5%)	(137,9)	(7,8%)	(138,8)	(7,9%)	(10,5%)
Logistic costs	(62,8)	(3,3%)	(63,0)	(3,3%)	(49,2)	(2,8%)	(50,1)	(2,8%)	27,7%
Marketing costs	(37,5)	(2,0%)	(37,8)	(2,0%)	(40,1)	(2,3%)	(41,4)	(2,4%)	(6,5%)
Other costs	(50,3)	(2,7%)	(56,0)	(3,0%)	(56,1)	(3,2%)	(57,7)	(3,3%)	(10,4%)
Other operating costs and income	(4,9)	(0,3%)	(4,9)	(0,3%)	(4,6)	(0,3%)	(4,6)	(0,3%)	5,9%
EBITDA	132,1	7,0%	122,0	6,5%	98,5	5,6%	87,1	5,0%	34,1%
D&A	(68,6)	(3,6%)	(68,6)	(3,6%)	(66,4)	(3,8%)	(66,7)	(3,8%)	3,3%
EBIT	63,6	3,4%	53,5	2,8%	32,2	1,8%	20,5	1,2%	97,7%
Financial Income - Expenses	(10,1)	(0,5%)	(10,1)	(0,5%)	(9,8)	(0,6%)	(9,9)	(0,6%)	2,5%
Adjusted Profit before Tax	53,5	2,8%	43,4	2,3%	22,3	1,3%	10,6	0,6%	139,6%
Taxes	(3,8)	(0,2%)	(3,0)	(0,2%)	(3,0)	(0,2%)	(2,0)	(0,1%)	29,4%
Net Income	49,6	2,6%	40,4	2,1%	19,3	1,1%	8,7	0,5%	156,6%

Q3 Profit & Loss

	Q3 20/21				Q3 19/20				% change (Adjusted)
	Adjusted	%	Reported	%	Adjusted	%	Reported	%	
Sales	810,8	100,0%	810,8	100,0%	699,9	100,0%	699,9	100,0%	15,8%
Purchase of goods - Change in Inventory	(632,1)	(78,0%)	(634,0)	(78,2%)	(550,8)	(78,7%)	(553,6)	(79,1%)	14,8%
Gross profit	178,7	22,0%	176,8	21,8%	149,1	21,3%	146,3	20,9%	19,9%
Personnel costs	(48,1)	(5,9%)	(48,2)	(5,9%)	(47,5)	(6,8%)	(47,7)	(6,8%)	1,1%
Logistic costs	(25,1)	(3,1%)	(25,1)	(3,1%)	(18,5)	(2,6%)	(18,5)	(2,6%)	35,7%
Marketing costs	(18,4)	(2,3%)	(18,4)	(2,3%)	(14,3)	(2,0%)	(14,3)	(2,0%)	28,7%
Other costs	(22,2)	(2,7%)	(22,4)	(2,8%)	(19,2)	(2,7%)	(19,1)	(2,7%)	15,5%
Other operating costs and income	(1,4)	(0,2%)	(1,4)	(0,2%)	(1,8)	(0,3%)	(1,8)	(0,3%)	(22,8%)
EBITDA	63,6	7,8%	61,2	7,6%	47,8	6,8%	45,0	6,4%	33,2%
D&A	(22,6)	(2,8%)	(22,6)	(2,8%)	(22,0)	(3,1%)	(21,9)	(3,1%)	2,8%
EBIT	41,1	5,1%	38,7	4,8%	25,8	3,7%	23,0	3,3%	58,9%
Financial Income - Expenses	(3,3)	(0,4%)	(3,3)	(0,4%)	(3,3)	(0,5%)	(3,3)	(0,5%)	0,4%
Adjusted Profit before Tax	37,8	4,7%	35,3	4,4%	22,5	3,2%	19,8	2,8%	67,5%
Taxes	(2,7)	(0,3%)	(2,5)	(0,3%)	(2,2)	(0,3%)	(2,0)	(0,3%)	19,7%
Net Income	35,1	4,3%	32,9	4,1%	20,3	2,9%	17,8	2,5%	72,7%

9M and Q3 Adjustments to P&L

	9M 20/21	9M 19/20	% change	Q3 20/21	Q3 19/20	% change
M&A Costs	0,1	2,9	(98,2%)	(0,0)	0,0	(193,9%)
Stores opening, relocations and closing costs	1,1	1,6	(33,3%)	0,5	0,0	52160,8%
Other non recurring costs	5,4*	0,4	1152,8%	0,1	(0,0)	(2311,9%)
Accidental events	0,0	0,0	0,0%	0,0	0,0	0,0%
Non-recurring items	6,5	5,0	32,1%	0,5	0,0	4132,8%
Change in business model (extended warranties adjustments)	3,5	6,7	(47,3%)	1,9	2,8	(32,8%)
Total adjustments to EBIT	10,1	11,7	(13,6%)	2,4	2,8	(13,4%)
Other adjustments	0,0	0,0	(100,0%)	0,0	0,0	(100,0%)
Fiscal effect of above-listed adjustments	(0,9)	(1,0)	(13,7%)	(0,2)	(0,2)	(13,2%)
Total adjustments to Net Income (Loss)	9,2	10,7	(13,8%)	2,2	2,5	(13,5%)

* mainly related to provisions for suppliers and sub-suppliers of services for which requests in the area of labour law have been received from third parties who hold Unieuro jointly and severally liable.

Balance Sheet

	30 Nov. 2020	29 Feb. 2020
Trade Receivables	101,3	51,3
Inventory	424,9	369,8
Trade Payables	(614,7)	(479,6)
Trade Working Capital	(88,4)	(58,5)
Current Tax Assets and Liabilities	(4,0)	(1,4)
Current Assets ⁽¹⁾	19,1	24,5
Current Liabilities ⁽²⁾	(256,6)	(222,0)
Short Term Provisions	(1,1)	(1,2)
Net Working Capital	(330,9)	(258,7)
Tangible and Intangible Assets	108,6	111,9
Right of Use	454,9	478,3
Net Deferred Tax Assets and Liabilities	36,9	35,2
Goodwill	195,2	195,2
Other Long Term Assets and Liabilities ⁽³⁾	(24,2)	(17,7)
TOTAL INVESTED CAPITAL	440,6	544,2
Net financial Debt	152,4	29,6
Lease liabilities	(455,6)	(477,6)
Net Financial Debt (IFRS 16)	(303,2)	(448,0)
Equity	(137,4)	(96,2)
TOTAL SOURCES	(440,6)	(544,2)

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

⁽²⁾ **Current Liabilities**

	30 Nov. 2020	29 Feb. 2020
Accrued expenses (mainly Extended Warranties)	(157,9)	(150,1)
Personnel debt	(43,7)	(38,7)
VAT debt	(26,2)	(16,4)
Other	(26,2)	(14,3)
LTIP Personnel debt	(2,6)	(2,4)
Current Liabilities	(256,6)	(222,0)

⁽³⁾ **Other Long Term Assets and Liabilities**

	30 Nov. 2020	29 Feb. 2020
Financial assets (deposits, leases)	2,9	3,0
Deferred Benefit Obligation (TFR)	(12,6)	(12,0)
Long Term Provision for Risks	(11,6)	(5,7)
Other Provisions	(3,0)	(3,0)
LTIP Personnel debt	-	(0,0)
Other Long Term Assets and Liabilities	(24,2)	(17,7)

Cash Flow Statement

	9M 20/21	9M 19/20	% change	Q3 20/21	Q3 19/20	% change
Reported EBITDA	122,0	87,1	40,0%	61,2	45,0	36,1%
Taxes Paid	(0,9)	(2,2)	(57,0%)	-	(2,2)	(100,0%)
Interests Paid	(9,1)	(9,1)	0,0%	(3,0)	(2,8)	6,3%
Change in NWC	78,0	37,6	107,6%	64,2	60,7	5,8%
Change in Other Assets and Liabilities	0,5	0,9	(43,6%)	0,3	0,6	(49,4%)
Reported Operating Cash Flow	190,5	114,3	66,6%	122,8	101,3	21,2%
Purchase of Tangible Assets	(11,0)	(14,5)	(24,1%)	(7,5)	(4,8)	57,2%
Purchase of Intangible Assets	(7,4)	(6,4)	15,7%	(4,4)	(3,0)	45,3%
Change in capex payables	(6,5)	1,5	(519,8%)	-	2,3	(100,0%)
Acquisitions	(8,3)	(11,0)	(24,7%)	-	-	na
Free Cash Flow	157,3	83,9	87,4%	110,9	95,8	15,7%
Cash effect of adjustments	0,8	3,9	(78,7%)	0,5	(0,2)	(361,5%)
Non recurring investments	8,3	14,5	(42,5%)	-	0,0	(100,0%)
Other non recurring cash flows	1,1	(2,5)	(142,6%)	-	(1,0)	(100,0%)
Adjusted Free Cash Flow (IFRS 16)	167,6	99,8	67,9%	111,4	94,6	17,7%
Lease Repayment	(41,9)	(42,5)	(1,4%)	(14,3)	(14,7)	(2,8%)
Adjusted Free Cash Flow	125,6	57,3	119,3%	97,2	80,0	21,5%
Cash effect of adjustments	(1,9)	(1,4)	34,8%	(0,5)	1,2	(143,4%)
Acquisition Debt	-	(22,7)	(100,0%)	-	(0,0)	(100,0%)
Dividends	-	(21,4)	(100,0%)	-	-	na
Other Changes	(0,8)	(0,9)	(0,1%)	(0,3)	(0,2)	32,0%
Δ Net Financial Position	122,9	11,0	1020,6%	96,3	80,9	19,0%

Net Financial Debt

	30 Nov. 2020	29 Feb. 2020
Short-Term Bank Debt	(10,1)	(0,0)
Long-Term Bank Debt	(53,5)	(41,1)
Bank Debt	(63,6)	(41,1)
Debt to Other Lenders	(7,9)	(8,9)
Acquisition Debt	(8,9)	(17,1)
Other Financial Debt	(16,8)	(26,0)
Cash and Cash Equivalents	232,9	96,7
Net Financial Debt	152,4	29,6
Lease liabilities	(455,6)	(477,6)
Net Financial Debt (IFRS 16)	(303,2)	(448,0)

IFRS 16 Impact

Main Effects on Unieuro's 9M 2020/21 Results (management data, non-audited)

		30 November 2020 (IAS 17)		30 November 2020 (IFRS 16)
<u>ADJ. EBITDA</u>	<ul style="list-style-type: none"> reduction of operating costs (rental fees paid on stores, headquarters, warehouses and vehicles), net of income from store sub-lease agreements 	81.7	+50.4	132.1
<u>ADJ. EBIT</u>	<ul style="list-style-type: none"> effects on Adj. EBITDA increase in D&A due to amortisation of rights of use 	59.0	+4.6	63.6
<u>ADJ. PROFIT BEFORE TAXES</u>	<ul style="list-style-type: none"> effects on Adj. EBIT increase in Financial expenses for interests connected with rights of use 	56.2	-2.7	53.5
<u>NET FINANCIAL DEBT (CASH)</u>	<ul style="list-style-type: none"> recognition of liabilities for rights of use (other current and non-current financial payables), net of non-current financial receivables concerning sub-lease agreements 	(152.4)	+455.6	303.2

NEXT CORPORATE AND IR EVENTS

3° ITALIAN MID CAP CONFERENCE

by Mediobanca

19, 20 January 2021

FY 2020/21 PRELIMINARY SALES

18 March 2021

STAR CONFERENCE

by Borsa Italiana

23-25 March 2021



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