



OUR OMNI JOURNEY TO 2026

Investor Day | June 10th 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.

AGENDA



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OUR
SUCCESSFUL
STORY



02

THE PERSPECTIVE
ON CUSTOMERS
AND REFERENCE
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03

UNIEURO
«OMNI-JOURNEY»
STRATEGY



04

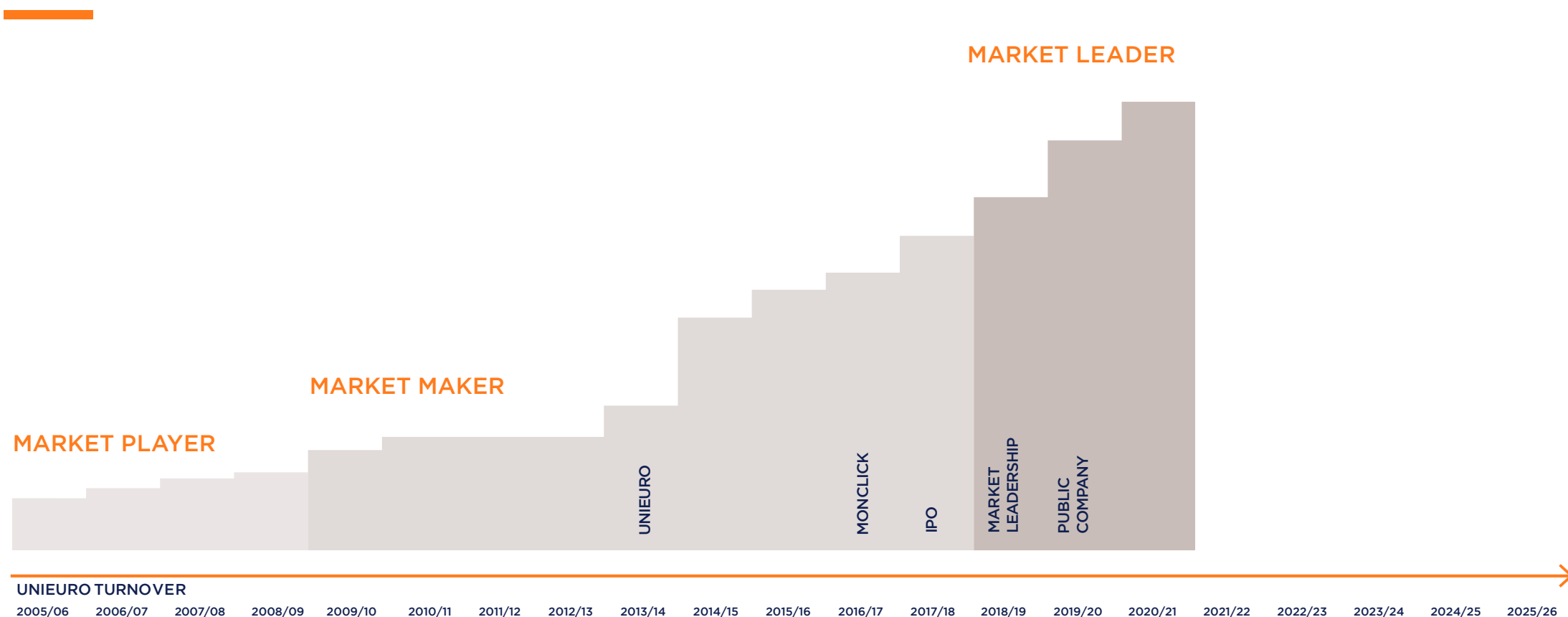
THE TARGETS



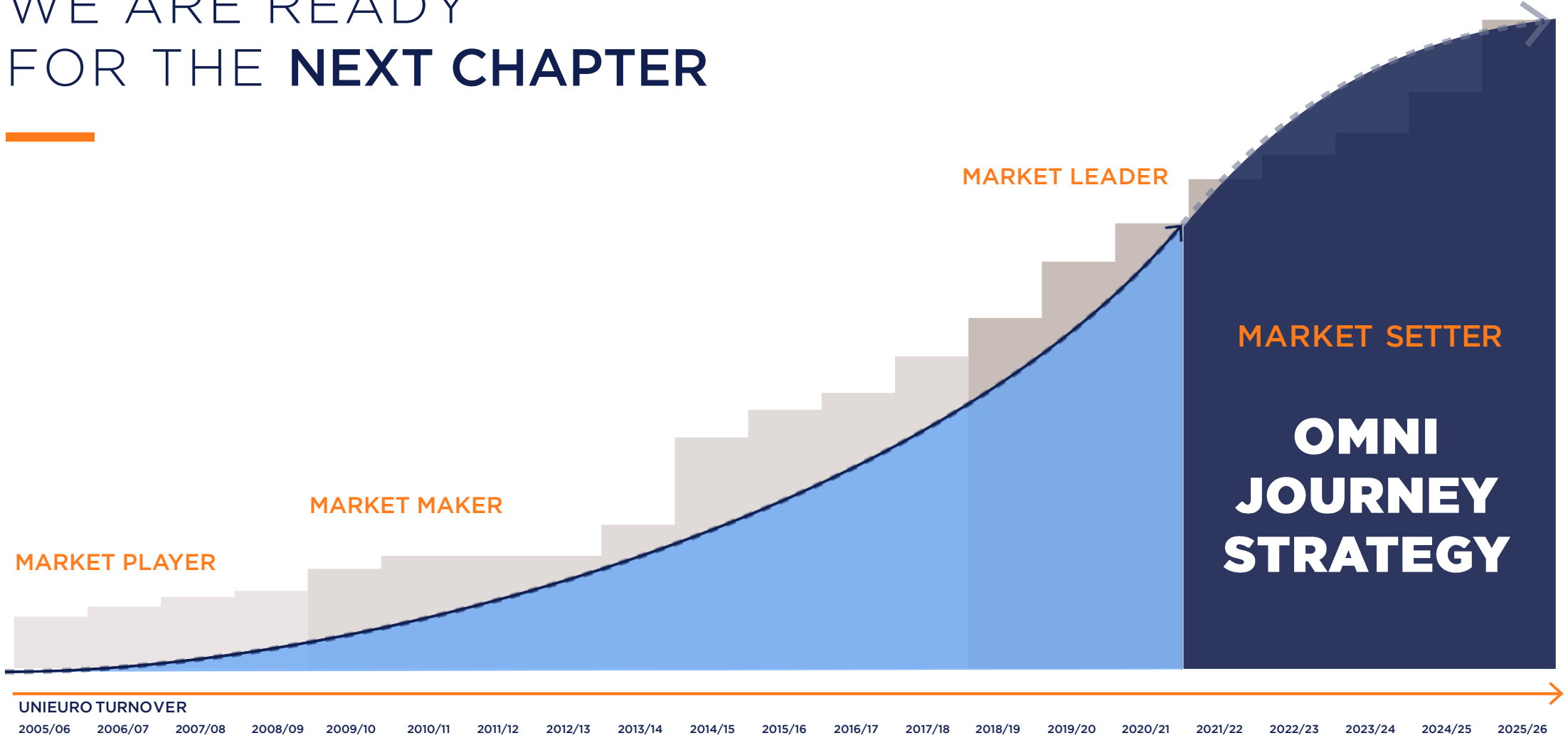
05

FURTHER VALUE
CREATION
OPPORTUNITIES

WE ARE THE MARKET LEADER IN ITALY



...AND NOW WE ARE READY FOR THE **NEXT CHAPTER**



UNIEURO TURNOVER

2005/06 2006/07 2007/08 2008/09 2009/10 2010/11 2011/12 2012/13 2013/14 2014/15 2015/16 2016/17 2017/18 2018/19 2019/20 2020/21 2021/22 2022/23 2023/24 2024/25 2025/26

IN 2020/21, WE CONFIRMED OUR **LEADERSHIP** OUTPERFORMING THE MARKET



**Total sales
increase in 2020/21
vs. 2019/20**

~ +2%

**Offline¹ sales increase
(vs. - ~3% offline market)**

~ +75%

**Unieuro.it² sales increase
(vs. + ~60% online market)**

~ +60%

**Monclick B2C³ sales increase
(vs. + ~60% online market)**



**Adj. EBIT in 2020/21
vs. 2019/20**

Notes on turnover: The increase in total sales refers to Unieuro S.p.A.'s consolidated total sales (i.e., all Unieuro channels including B2B and Monclick; sales of products and services). The increase in sales per channel vs. the market refers to the total operating turnover (only products consistent with the GFK market scope excluding Entertainment): (1) Direct channels, Travel, Grocery segment, Wholesale; (2) Unieuro online; (3) Monclick B2C channels (i.e., Monclick.it website, Ebay, Amazon). The increase in the market value refers to the Consumer Electronics GFK categories (excluding Entertainment).

Notes on ADJ. EBIT: ADJ. EBIT refers to the book value after IFRS 16.

NEXT CHAPTER: BECOME THE «**MARKET SETTER**»

1

Set market trends,
anticipating customer
needs and influencing
the entire value chain

2

Create value for all
stakeholders ensuring
a profitable and
sustainable growth

3

Become the
«natural destination»
for technological needs
along the customer
“omni-journey”

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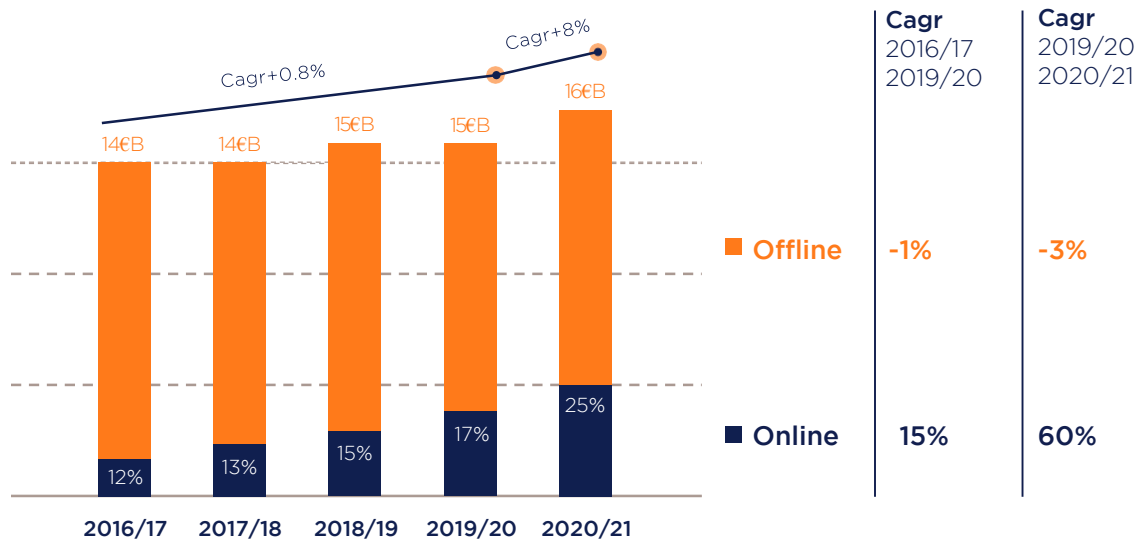
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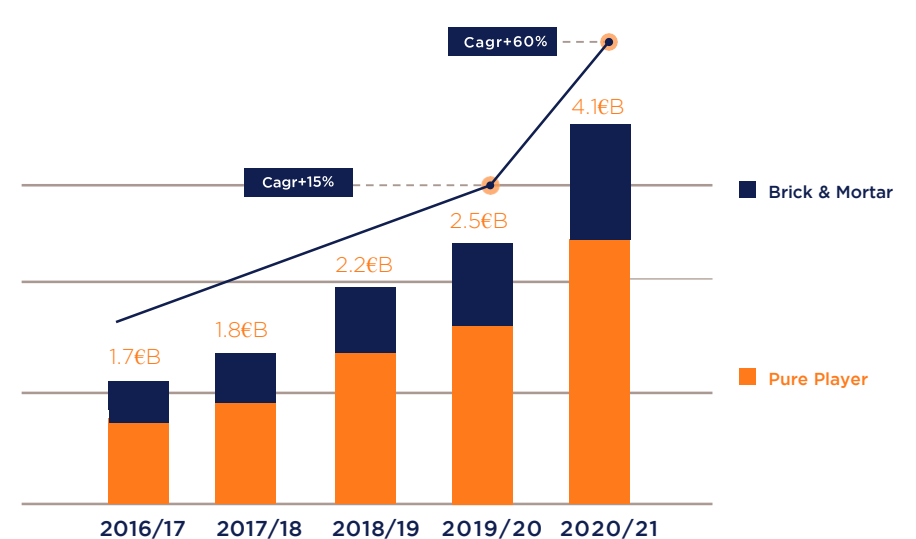
FURTHER VALUE
CREATION
OPPORTUNITIES

CONSUMER ELECTRONICS IN ITALY: RESILIENT, GROWING AND SHIFTING TOWARDS ONLINE

Total market boosted by Covid
Total market value by channel




























Double-digit growth of online, B&Ms increasing market shares
Online market value by type of player



Historic online market driven by volumes with pressure on prices: last year, for the first time, **online prices raised**

TECH SUPERSTORES STILL LEAD THE MARKET

MAIN PLAYERS BY CHANNEL		MARKET SHARE IN COVID YEAR	PRE COVID TREND	COVID YEAR TREND (2020/21)	
MASS MERCHANDISERS	 	 	22%		
TECH SUPERSTORES	UNIQUE LEGAL ENTITY  	BUYING GROUP   	54%		
ELECTRICAL SPECIALISTS	Independents  	 	7%		
CATEGORY SPECIALISTS	  	Independents 	17%		

Last year, Pure Players and Electrical Specialists gained shares from Covid mobility restrictions; Tech Superstores still head the fragmented market

LEGEND  >+10%  +2//+10%  -2%//+2%  -2// -10%  <-10%

COVID HAS AFFECTED CONSUMPTION AND LIFESTYLES HABITS



REFOCUSING CONSUMPTION HABITS

29%

of Italians expect to reduce consumption levels (goods and services)



LIFE AT-HOME

45%

of Italians expect to reduce spending on Entertainment “out of home”



DIGITALIZATION BOOST

+75%

Data traffic growth during lockdown vs. previous year



SUSTAINABILITY FIRST

35%

of Italian executives forecast a greener economy



Refocusing consumption habits

MANY CUSTOMERS WILL PAY MORE ATTENTION TO PRICES, WHILE OTHERS WILL BE LOOKING FOR A GREATER VALUE



of customers state essential goods will own a higher share of their wallet



of customers state higher value is the key purchasing driver, compared with 20% who favor lower prices



of customers plan to cut down purchase frequency



STRONG GROWTH IN 2020/21 TO IMPROVE LIFE AT-HOME

LEGEND  >+10%  +2//+10%  -2//+2%  -2// -10%  <-10%

	PRE COVID TREND	COVID YEAR TREND (2020/21)	
MAJOR DOMESTIC APPLIANCES			Overall limited impact, investments partially postponed to the second part of the year
SMALL DOMESTIC APPLIANCES			Increased demand in all major categories (cleaning/hygiene, cooking, personal care, health) throughout the year
TV AND ACCESSORIES			Raise in "at home" entertainment spending especially after summer, marginally offset by reduced OOH accessories sales (cars)
IT / OFFICE EQUIPMENT			Strong demand both in lockdown and subsequent months for prolongation of smart-working and home-schooling
TELECOM			Sharp drop in volumes during lockdown vs. pre COVID also due to a shift towards emerging brands (dilutive price effect)
			



FURTHER MARKET GROWTH EXPECTED LED BY **MDA, SDA AND IT**

LEGEND >+10% +2//+10% -2%//+2% -2// -10% <-10%

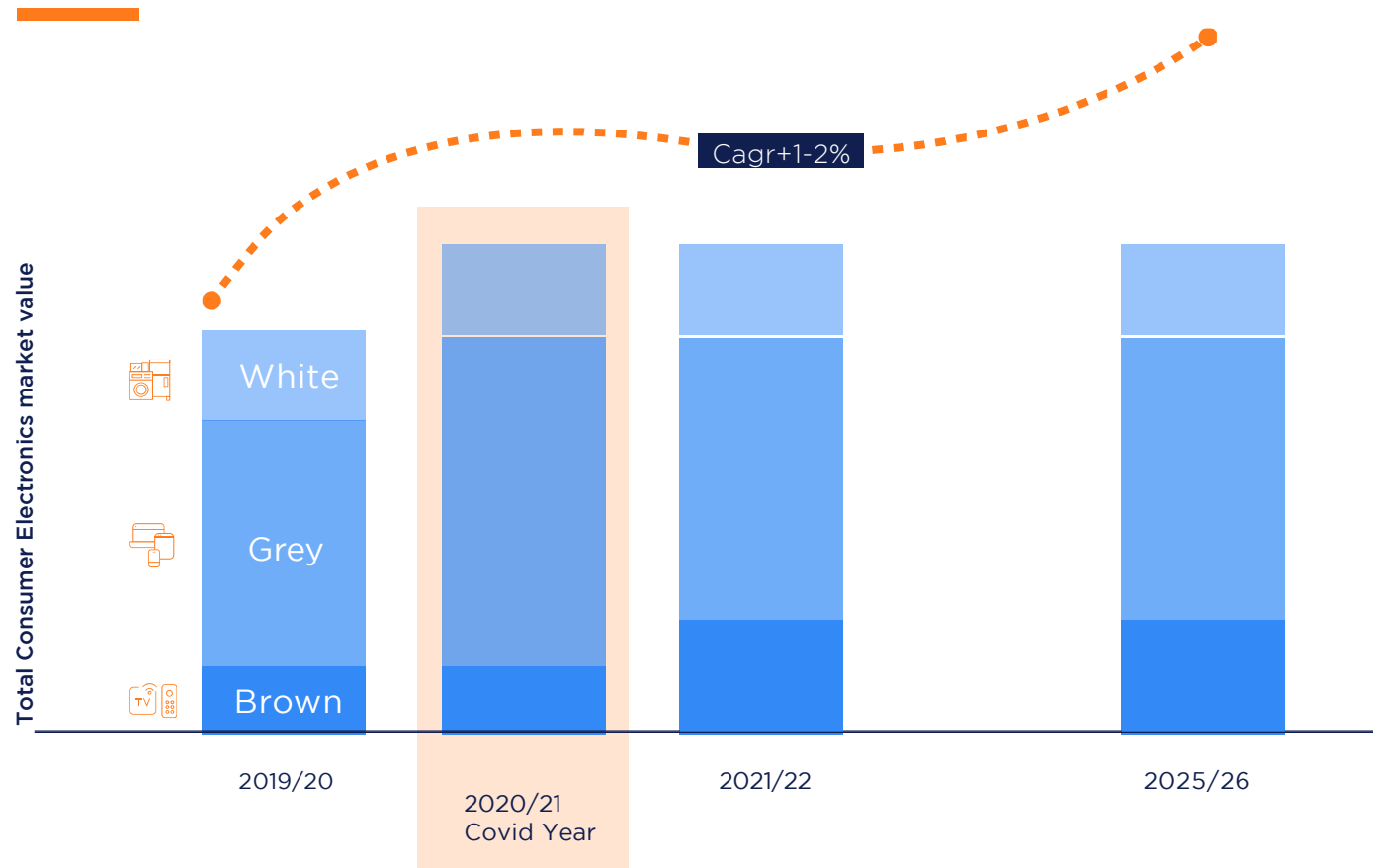
	PRE COVID TREND	FUTURE TREND (2025/26)	
MAJOR DOMESTIC APPLIANCES			Return to historical trends also thanks to a slight increase in currently underpenetrated categories (i.e. drying machines)
SMALL DOMESTIC APPLIANCES			Return to historical trends, further accelerated by the spread of new consumption habits (i.e. more home-cooked meals)
TV AND ACCESSORIES			Boost in 2021/22 for DTT ¹ replacement, followed by a demand stabilization compared to the historical negative trend
IT / OFFICE EQUIPMENT			Progressive market growth due to higher demand resulting from new consumer habits and device substitution
TELECOM			Return to historical trends

Note: (1) Digital terrestrial television



Life at-home

AS A RESULT, THE **MARKET IS EXPECTED TO GROW BY 1-2% P.A.**

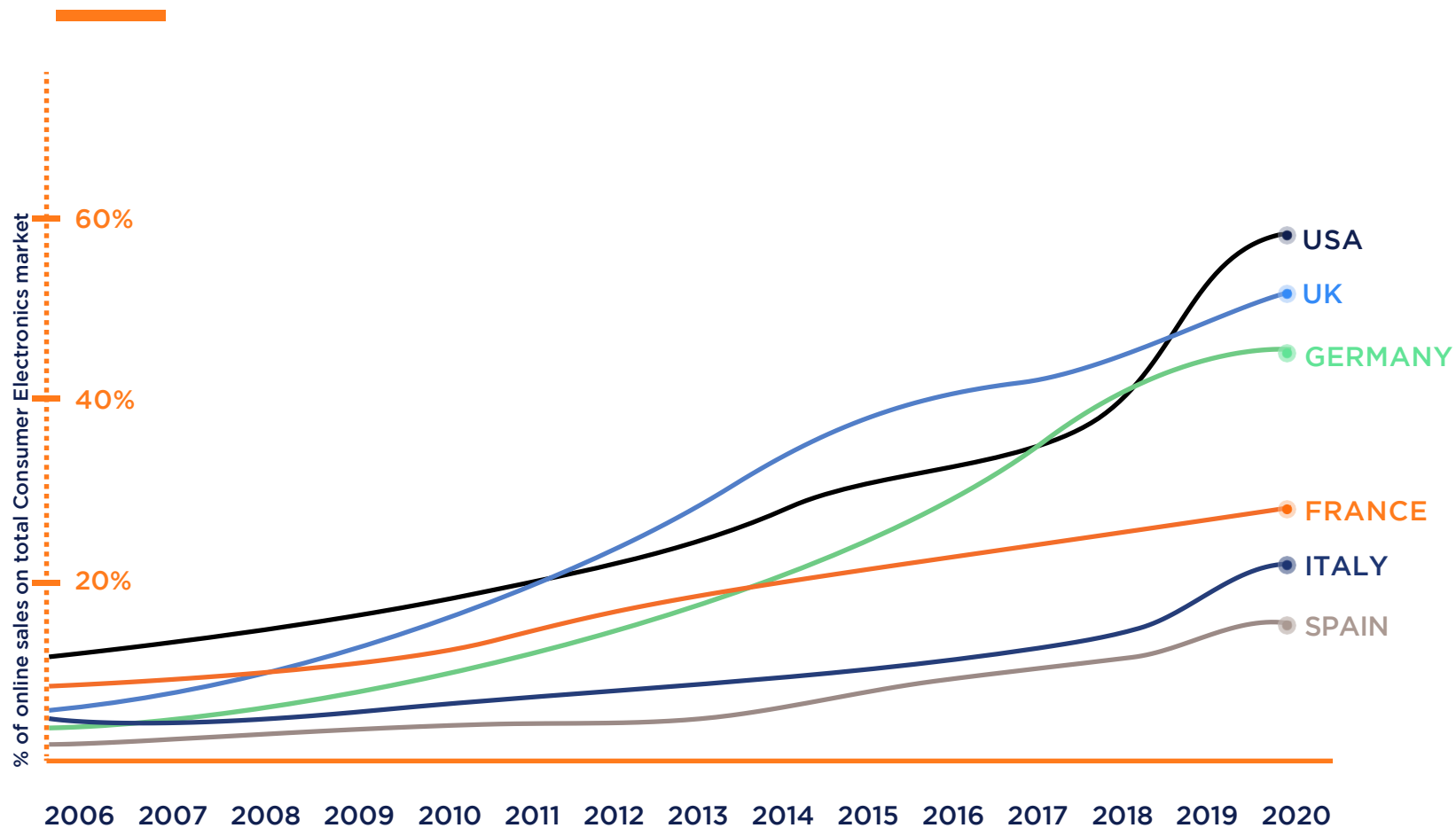


- **Working from home** and the need to experience entertainment at home will continue **over the next years (at least partially)**
- The **overall market value will remain stable**, partly closing the gap in terms of average per capita expenditure compared to other European countries



Digitalization boost

LOCKDOWN ACCELERATED THE **DIGITALIZATION OF ITALY...**



+34%
ITALY

of customers
will purchase
more online

+60%
ITALY

of customers
believe they will
mainly purchase
consumer
electronics online

+63%
ITALY

of customers
claim **support
service** is one
of the **key
elements of their
experience**



Digitalization boost

...WITH INCREASED PENETRATION OF DIGITAL DEVICES

Augmented digital audience following new smart-working habits and a further consolidation in smartphones use

TOTAL DAILY DIGITAL AUDIENCE

73%

Total Digital Audience in 2020

(population over the age of 2 reached by digital channels)

+4.6%

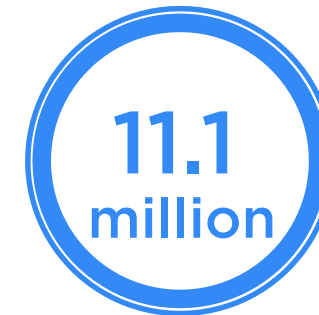
Average change in monthly unique users in 2020 vs 2019

(with a monthly average of 43.5 million unique users)



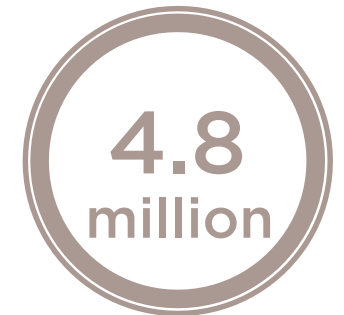
SMARTPHONE

(+19.6%)
Dec '20 vs Dec '19



PC

(+21.6%)
Dec '20 vs Dec '19



TABLET

(+19.6%)
Dec '20 vs Dec '19



Digitalization boost

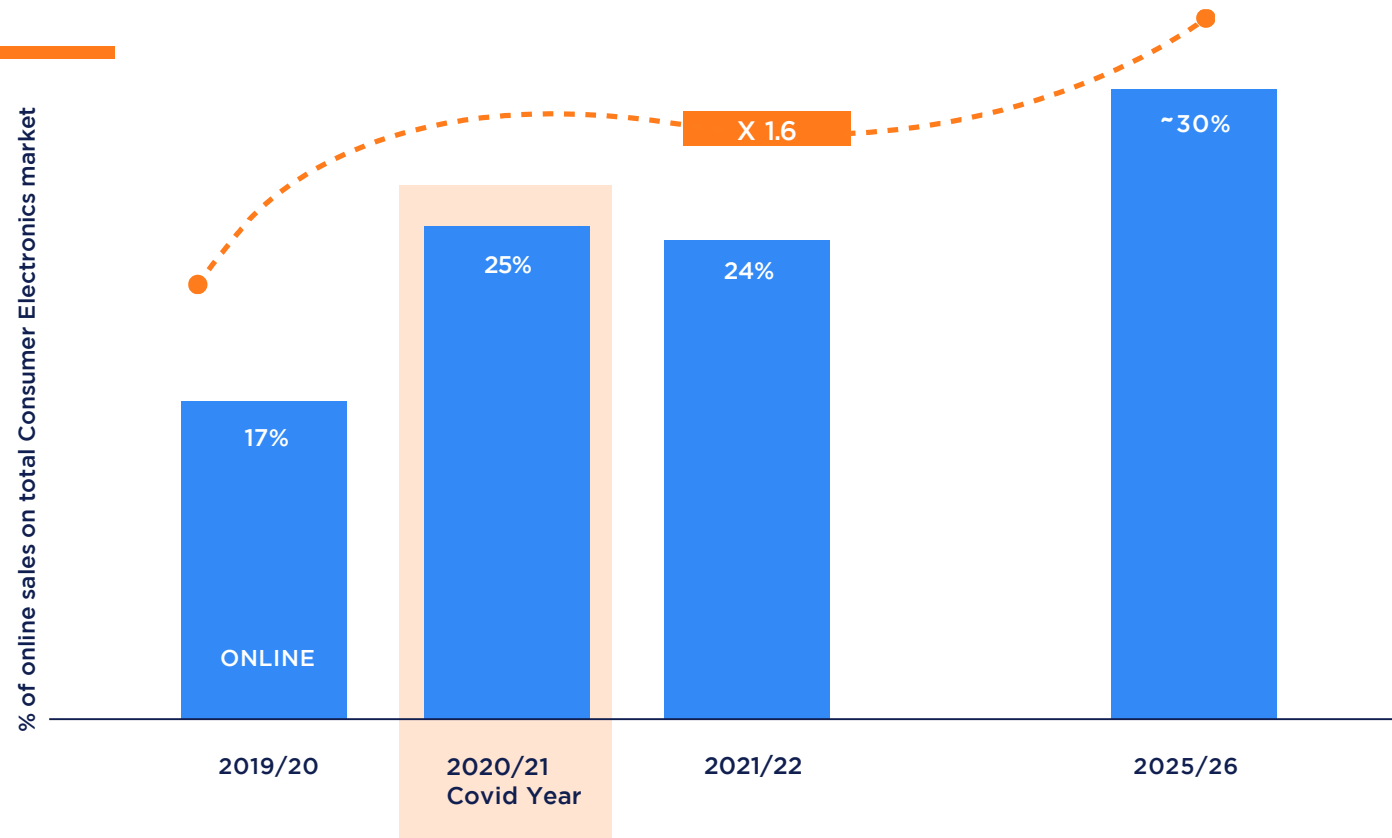
IN THIS CONTEXT, CUSTOMERS ARE INCREASINGLY OMNICHANNEL

Channel	ONLINE		OFFLINE	
Segment	HEAVY DIGITAL	SMART MULTICHANNEL	CAREFUL MULTICHANNEL	TRADITIONAL
Purchasing Behaviour	Info and purchase online	Info and purchase online Store as a showroom	Info online Purchase in store	Info and purchase in store
Insights	Good customer engagement determines likelihood of purchase They consider POS boring and outdated	They prefer offers and promotions with free products They like to talk about their purchases on social media	They watch out for offers found online They watch out for new things but buy tried-and-tested products	Limited brand loyalty Touchpoint pre-purchase: flyers and word of mouth Personnel and Offers influence purchases
% customers 2019/20 and trend vs. 2017/18	5%	9%	64%	22%



Digitalization boost

IN THE «NEW NORMAL», A FURTHER BOOST OF ONLINE IS EXPECTED



~2.5 years

Acceleration of eCommerce in 2020/21 alone compared to pre-COVID expectations (at its peak, online penetration reached levels not expected until after 2024)

up to ~x2

maximum expected increase in **eCommerce penetration in 2025/26** compared to pre-COVID forecasted

The channel shift **will reduce the price gap between online and offline**, as in more mature markets, increasing **pressure on retailers' profitability.**

Notes: excluding Music and Video



Sustainability first

IN THIS MARKET, CUSTOMERS
ARE INCREASINGLY EXPECTING
COMPANIES **TO TAKE A STAND**
ON SUSTAINABILITY ISSUES

+40%

of Italians
have energy-
saving
behaviors

+62%

of Italians
reward brands
with a
responsible
approach

+75%

of Italians
find energy
labels
'very useful'

+66%

of Italians consider
energy efficiency
a key purchasing
driver

THE ITALIAN MARKET IS PECULIAR: WE ARE THE ONLY ONE WITH THE RIGHT ASSETS TO WIN

FRAGMENTED MARKET

The Italian Consumer Electronics Market is still fragmented (Tech Superstores with a market share of ~50%)

FOCUS ON PROXIMITY

Customers still prefer proximity for physical purchases (confirmed in the year of Covid)

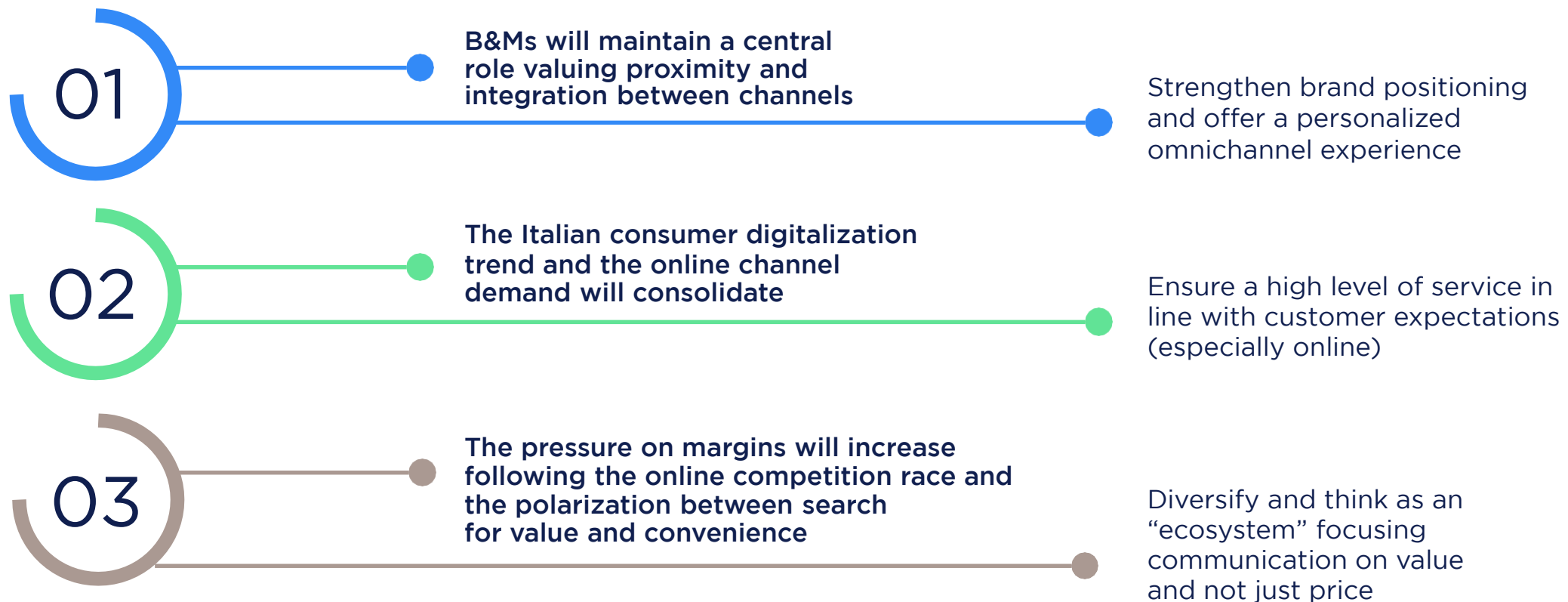
ONLINE PENETRATION

Online penetration is still low despite the Covid spike (17% 2019/20; 25% 2020/21) vs. other mature markets, but expected to grow (~30% by 2025/26)

THIS CONTEXT CREATES CHALLENGES AND OPPORTUNITIES FOR RETAILERS

WHAT WE EXPECT FOR THE FUTURE OF THIS MARKET

IMPACT ON CONSUMER ELECTRONICS RETAILERS



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THE TARGETS



FURTHER VALUE
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BRAND PURPOSE

BRINGING **INNOVATION**
TO THE RELATIONSHIP
BETWEEN PEOPLE AND
TECHNOLOGY BY ENRICHING
IT WITH A **HUMAN TOUCH**

Our first responsibility is to foster
a **consistently positive experience**
with **technology in everyday life**

BRAND VISION

BE THE **NATURAL
DESTINATION, PHYSICAL
AND DIGITAL**, FOR
ANY TECHNOLOGY-RELATED
NEED, WHILE ALWAYS
PROMOTING **RESPONSIBLE
INNOVATION**

BRAND MISSION

PURSUIING THE CONSOLIDATION
AND GROWTH OF ITS
**LEADERSHIP POSITION IN THE
MARKET** AND IN THE MINDS OF
CUSTOMERS, CREATING VALUE
FOR ALL STAKEHOLDERS

To Unieuro, people are always at the center of an **omnichannel ecosystem** that offers **proximity** and **service** and that, thanks to its **know-how**, passion and commitment, guarantees a **distinctive** and **personalized** customer experience

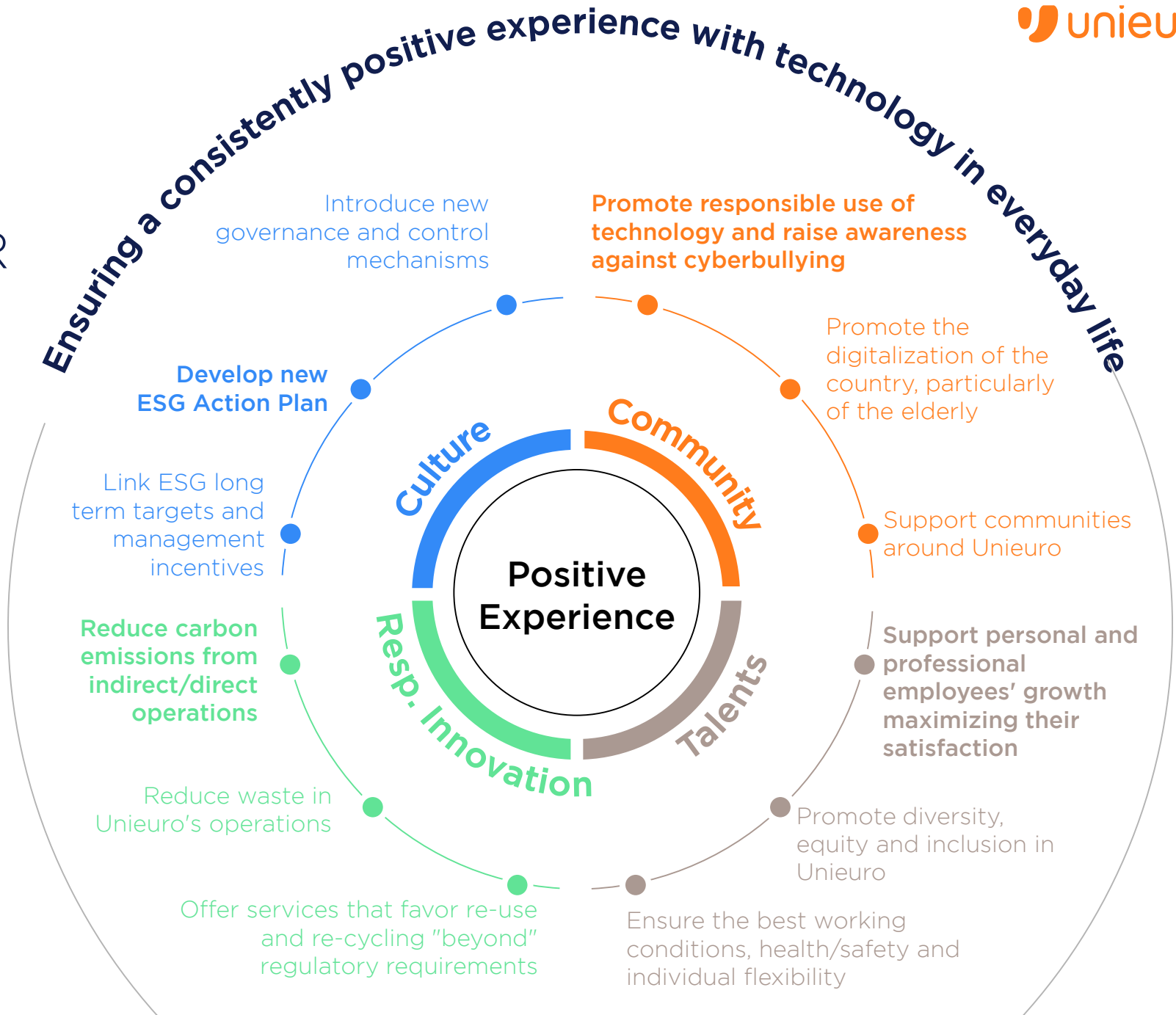
BRAND BELIEF

UNIEURO BELIEVES IN **RESPONSIBLE INNOVATION**

An idea of innovation that, also thanks to the evolution of its omnichannel proposition, activates **responsible behaviors** on all dimensions of sustainability, **People-Planet-Profit**, and **along the entire value chain**

BRAND BELIEF

TO SUSTAIN OUR COMMITMENT IN PROMOTING RESPONSIBLE INNOVATION, WE LINKED **ESG OBJECTIVES TO MANAGEMENT INCENTIVES**

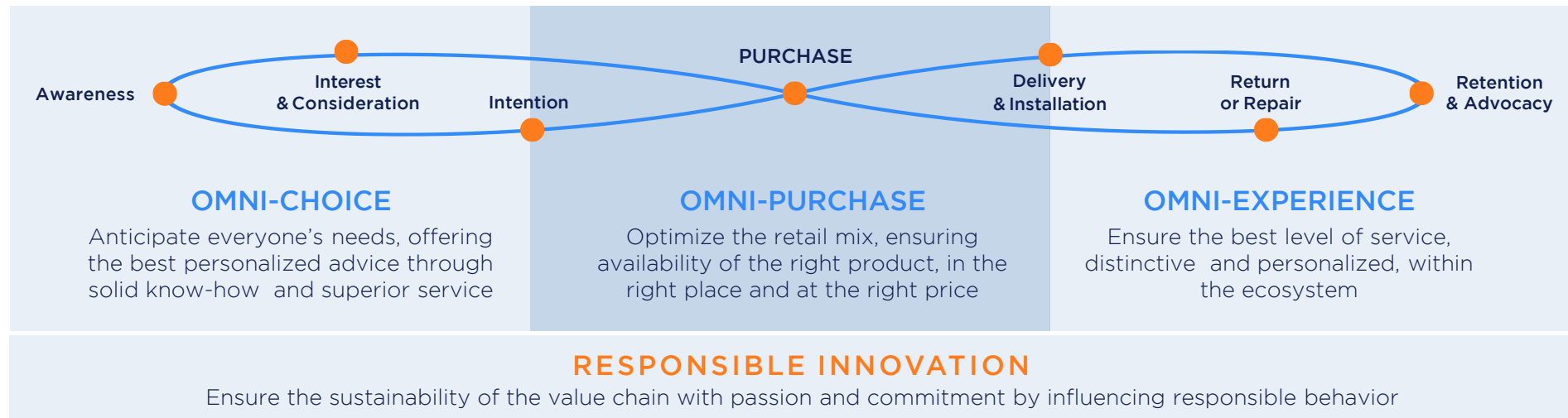


THE OMNI-JOURNEY STRATEGY

MISSION

Pursuing the consolidation and growth of its leadership position in the market and in the minds of customers, creating value for all stakeholders. To Unieuro, people are always at the center of an omnichannel ecosystem that offers proximity and service and that, thanks to its know-how, passion and commitment, guarantees a distinctive and personalized customer experience.

VALUE PROPOSITION



ASSETS

TOUCHPOINT

Consolidate the omnichannel proposition through a network of touchpoints close to people

BRAND

Evolve brand assets to drive UNIEURO's transformation towards the future in a constantly changing era

ECOSYSTEM

Strengthen the ecosystem by expanding the range of products/services through partnerships and by consolidating relations with suppliers

ENABLERS

IT AND DATA

Further develop data strategy and IT infrastructure to enable data-driven business decisions and personalized experiences

OPERATING MODEL

Adapt the operating model by enhancing processes, talents and tools with a structured mobilization plan to achieve tangible results

SMART CHAIN

Strengthen the supply chain through innovation, data intelligence and new assets to deliver the best experience in the industry

WE HAVE **3 GOALS** TO LEVERAGE MARKET DYNAMICS

MARKET DYNAMICS

01

Strengthen brand positioning and offer a personalized omnichannel experience

02

Ensuring a high level of service in line with customer expectations (especially online)

03

Diversify and think as an “ecosystem”, focusing communication on value and not just price

OUR GOALS

STRENGTHENING THE “CORE”

Increasing leadership by leveraging touchpoints proximity and ensuring a seamless, one-to-one experience through investments in Digital Transformation

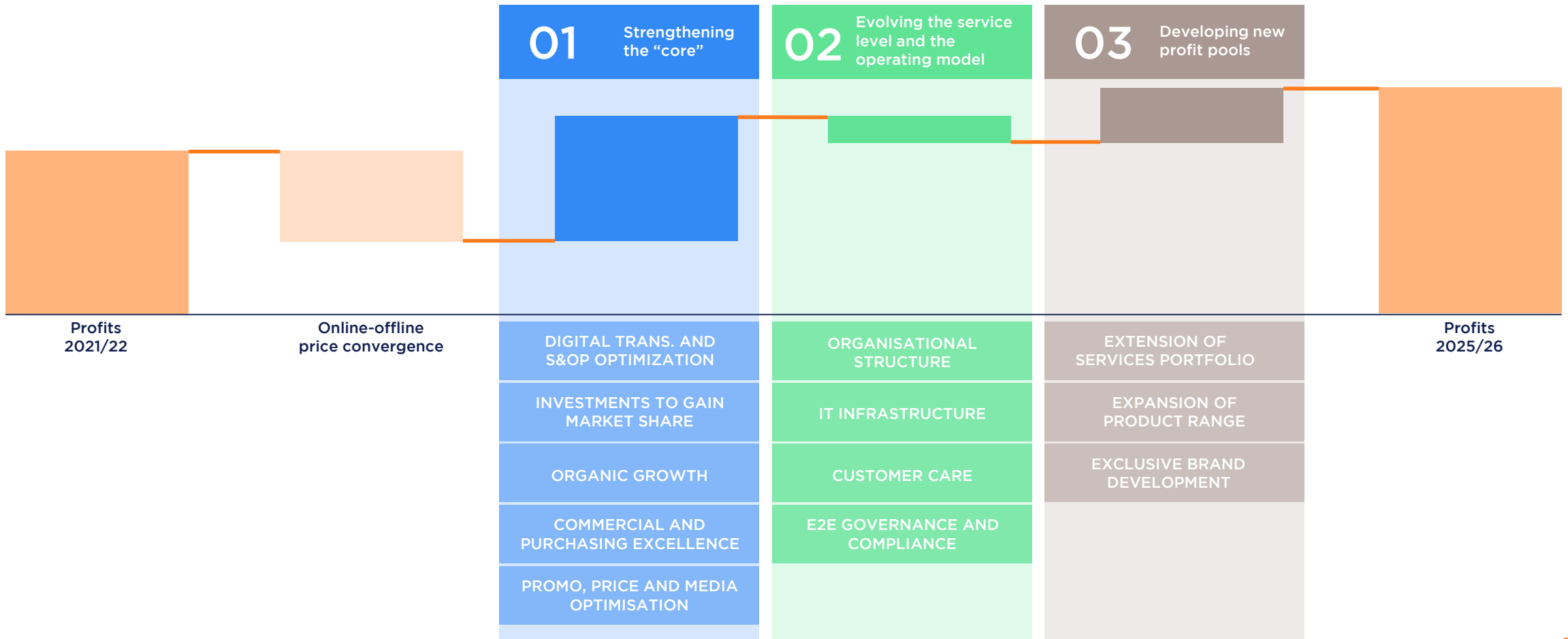
EVOLVING THE OPERATING MODEL

Adapting the operating model to meet emerging customer needs throughout the “OMNI-JOURNEY”

DEVELOPING NEW PROFIT POOL

Expanding the range of products and services - also in partnership - to support a profitable business growth

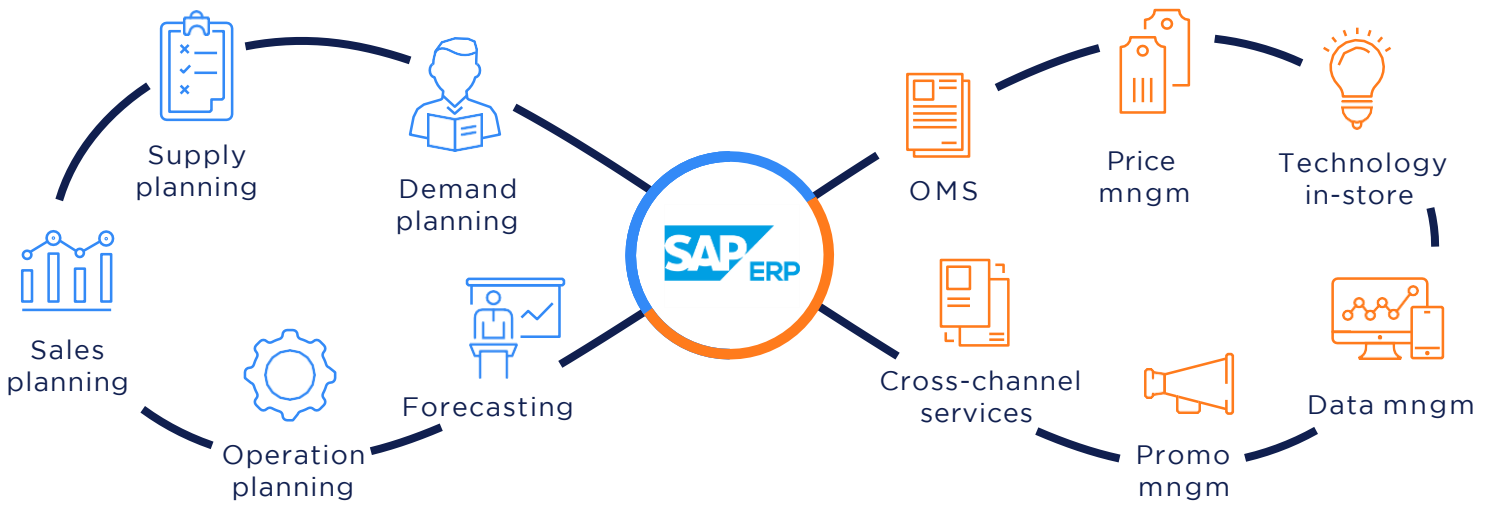
WE HAVE IDENTIFIED **TANGIBLE INITIATIVES** TO ENSURE PROFITABLE GROWTH



OBJECTIVE #1: STRENGTHENING THE CORE DIGITAL TRANSFORMATION AND SALES & OPS OPTIMIZATION

STRATEGIC DRIVERS AND RATIONALES Digital transformation with evolution of end-to-end processes from omnichannel demand planning to omnichannel operations execution

APPROACH FOR THE DIGITAL TRANSFORMATION:

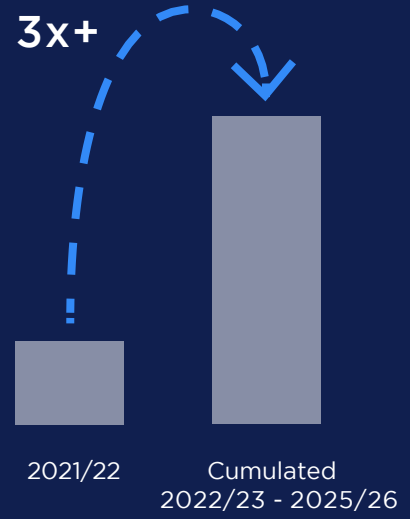


#hybrid cart #seamless experience #integrated stock #omni returns

KPI

FULL POTENTIAL OMNICHANNEL CUSTOMER EXPERIENCE

Investments in Digital Transformation



OBJECTIVE #1: STRENGTHENING THE CORE CATEGORY MANAGEMENT & ADVANCED BUYING

STRATEGIC DRIVERS AND RATIONALES

Highly differentiated assortment strategy to offer the right product, in the right place at the right price according to the specific customer needs

Retail mix **driven by customer needs** along the OMNI-JOURNEY

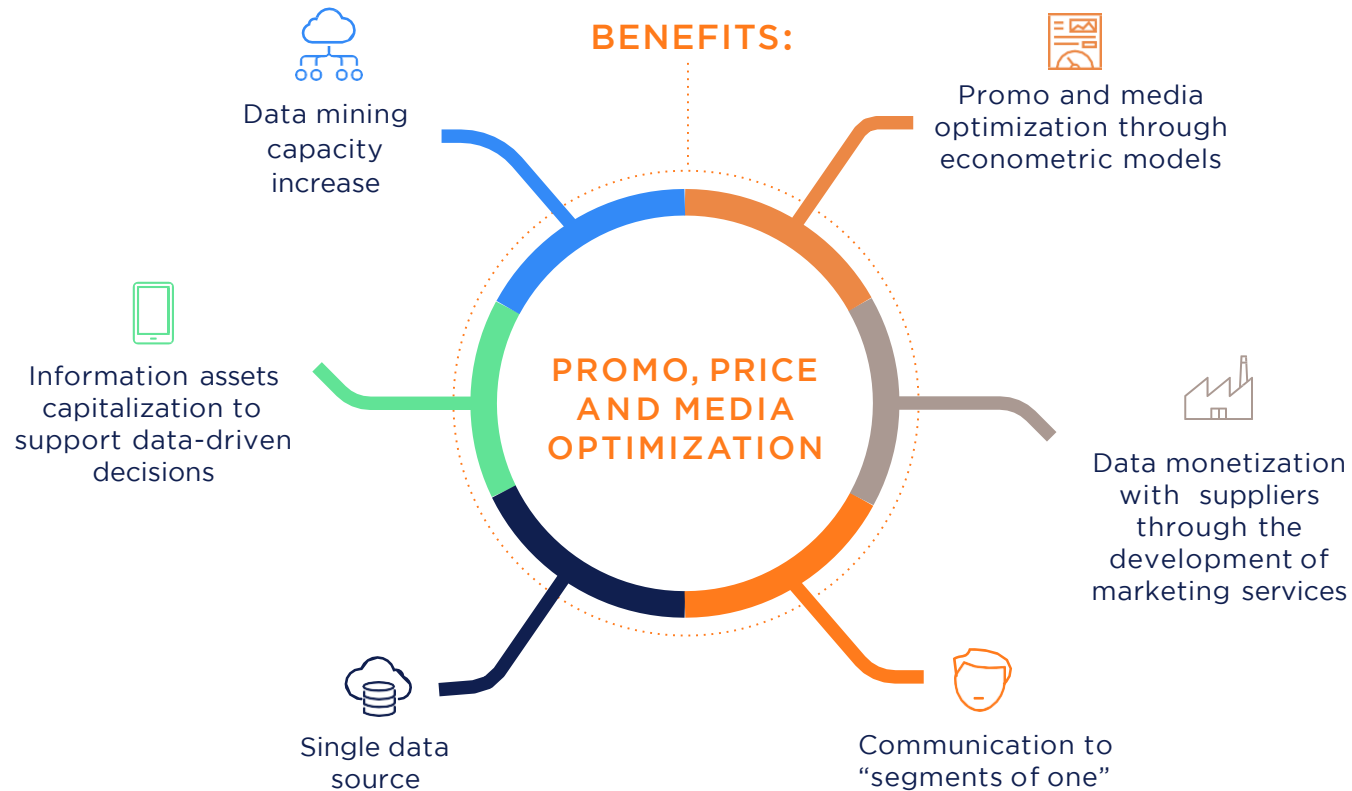


KPI

- INCREASED EFFECTIVENESS OF THE ASSORTMENT
- INCREASED CUSTOMER SATISFACTION
- GREATER ORGANISATIONAL ALIGNMENT

OBJECTIVE #1: STRENGTHENING THE CORE PROMO, PRICE AND MEDIA OPTIMIZATION

STRATEGIC DRIVERS AND RATIONALES Tools enhancement to enable data-driven strategies, to personalise customer experience and to monetize data thus strengthening its position as a strategic partner in the industry



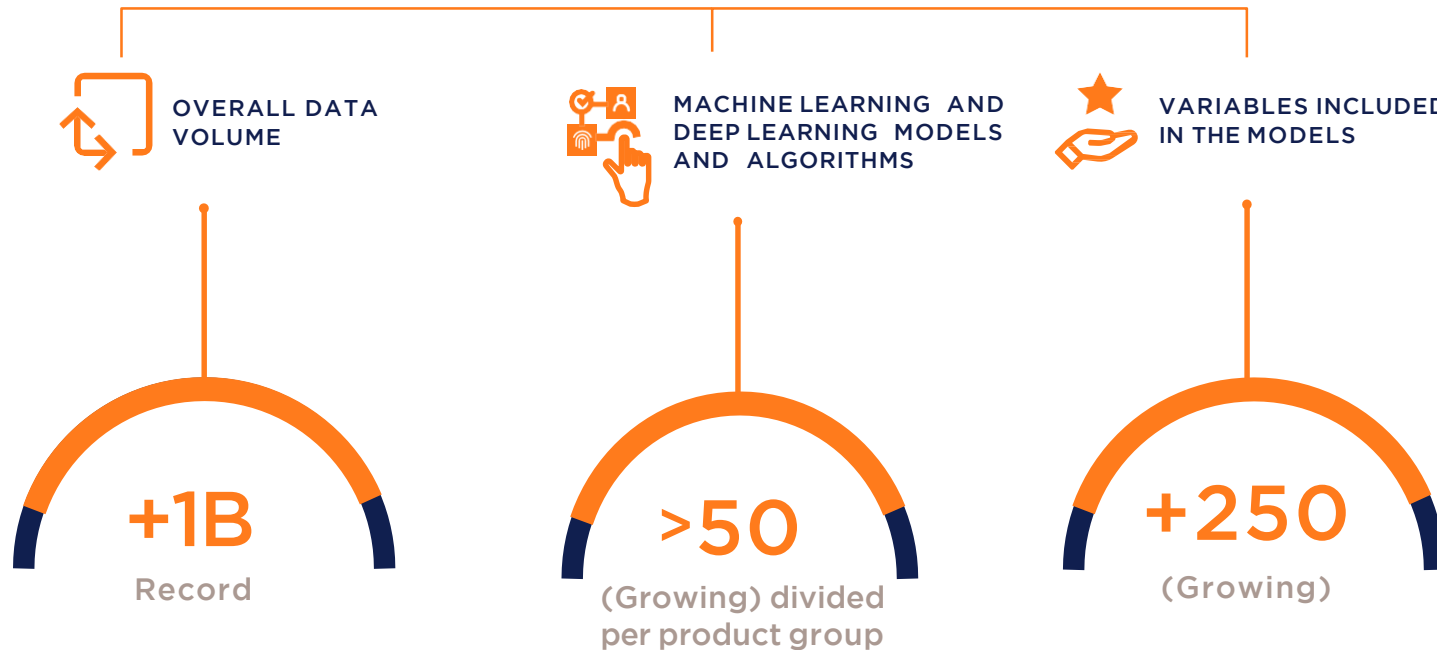
KPI

- INCREASED DATA-DRIVEN DECISIONS
- MARGIN IMPROVEMENT BY REDUCING MULTIPLE PROMOTIONS AND REDEFINING PROCESSES
- INCREASED SELL-OUT AND INDUSTRY CONTRIBUTIONS
- VALORISATION OF UNIEURO OWNED MEDIA

OBJECTIVE #1: STRENGTHENING THE CORE PROMO, PRICE AND MEDIA OPTIMIZATION

STRATEGIC DRIVERS AND RATIONALES Tools enhancement to enable data-driven strategies, to personalise customer experience and to monetize data thus strengthening its position as a strategic partner in the industry

KEY HIGHLIGHTS:



KPI

- INCREASED DATA-DRIVEN DECISIONS
- MARGIN IMPROVEMENT BY REDUCING MULTIPLE PROMOTIONS AND REDEFINING PROCESSES
- INCREASED SELL-OUT AND INDUSTRY CONTRIBUTIONS
- VALORISATION OF UNIEURO OWNED MEDIA

OBJECTIVE #2: EVOLVING THE OPERATING MODEL

STRATEGIC DRIVERS AND RATIONALES

Organisational structure reinforcement, also through new inter-functional processes, and customer care development with end-to-end monitoring and self-caring options

OPERATING MODEL:



OMNI-JOURNEY STRATEGY

EXECUTION PLAN PRIORITIES

OPERATING MODEL EVOLUTION

Pursuing the consolidation and growth of its market and image leadership...

... creating value for all stakeholders



- Strengthening of organizational structure
- Implementation of efficient inter-functional and omnichannel processes
- Consolidation of management technology infrastructure

KPI

- INVESTMENT IN TALENTS
- CUSTOMER CENTER CONTACTS REDUCTION
- INCREASED PROCESS EFFICIENCY
- IMPROVEMENT OF INTERNAL SECURITY & PRIVACY
- INCREASED QUALITY OF CUSTOMER SERVICE

OBJECTIVE #3: DEVELOPING NEW PROFIT POOLS

STRATEGIC DRIVERS AND RATIONALES

Diversification through enhancement of exclusive brands with a distinctive positioning and offering extension in terms of innovative services and product categories

EXCLUSIVE BRAND DEVELOPMENT (examples):

New brand

Consumer Electronics, IT, Telecom Accessories



Houseware



Major and small domestic appliances, Climate control, Accessories



Exclusive brands for the Italian market

EXTENSION OF SERVICES PORTFOLIO (examples):



New business models (i.e. second hand, reconditioned, leasing, etc.)



Repairs



Financial services



Business services



Training & Support

EXTENSION OF PRODUCT RANGE (examples):



Gaming



Kitchenware



E-mobility



Smart home



Wellness & health

KPI

- PRODUCT RANGE EXTENSION
- PROFITABILITY IMPROVEMENT
- SERVICE QUALITY INCREASE ALONG THE OMNI-JOURNEY

WHY ARE WE THE UNIQUE CANDIDATE TO WIN IN THIS MARKET?

We are the market leader with the proven capacity **to profitably outperform the market** also through successful integrations

We have an omnichannel and proximity positioning supported by an ambitious **digital transformation** plan as a further competitive advantage

We are able to anticipate customer needs through a deep understanding of their demands and behaviors

We have solid management skills which will be further enriched through **talents development and acquisition**

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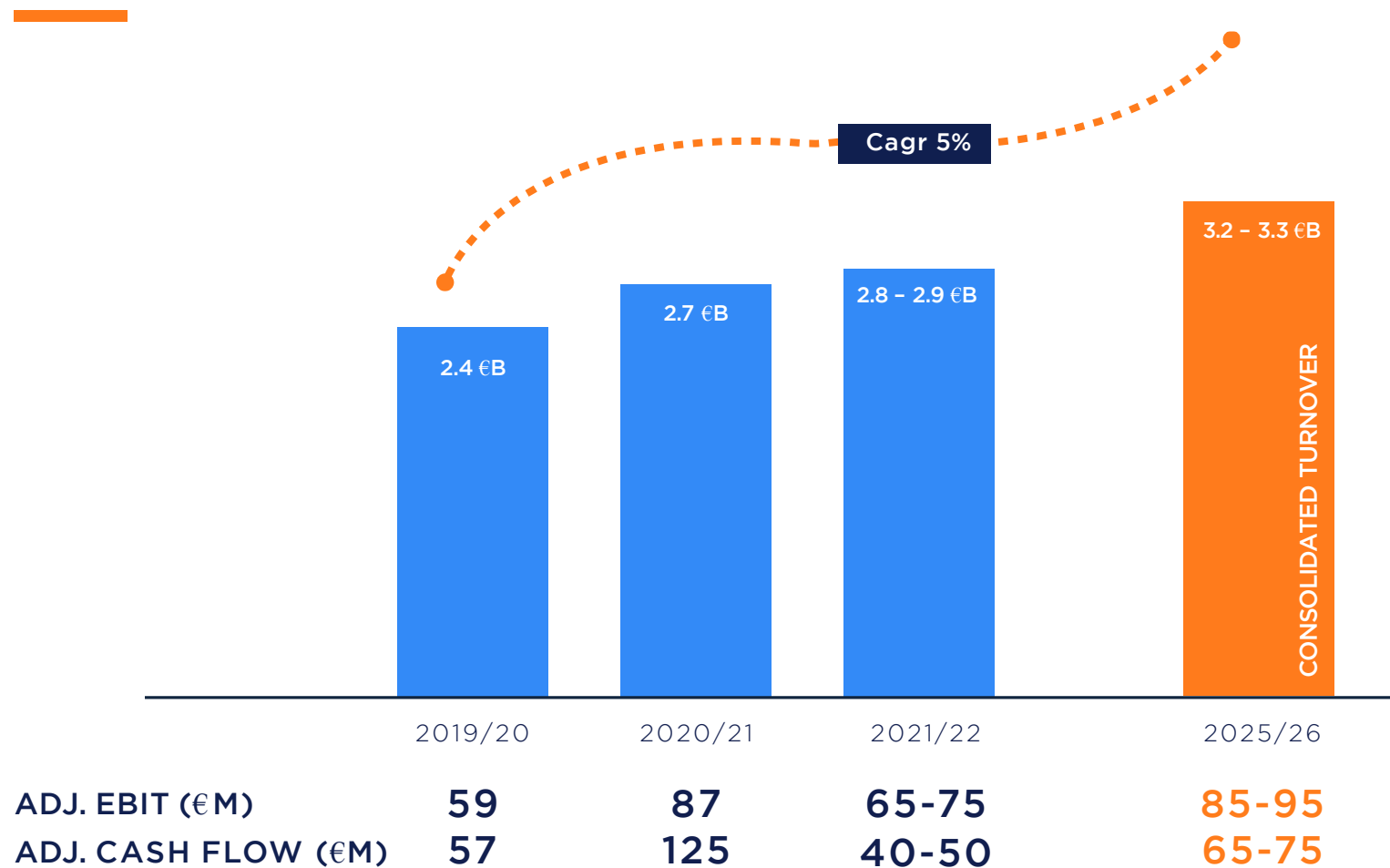


TARGETS



FURTHER VALUE
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2025/26: TURNOVER 3.2-3.3€B AND ADJ. EBIT 85-95€M



Objective to further consolidate our market leadership with a turnover increase between 4%-6% p.a. vs. 2019/20 (vs. +1-2% market growth)

Constantly higher growth vs. the market:

OFFLINE

~ +3%

for direct stores vs. ~ -1% market trend

ONLINE

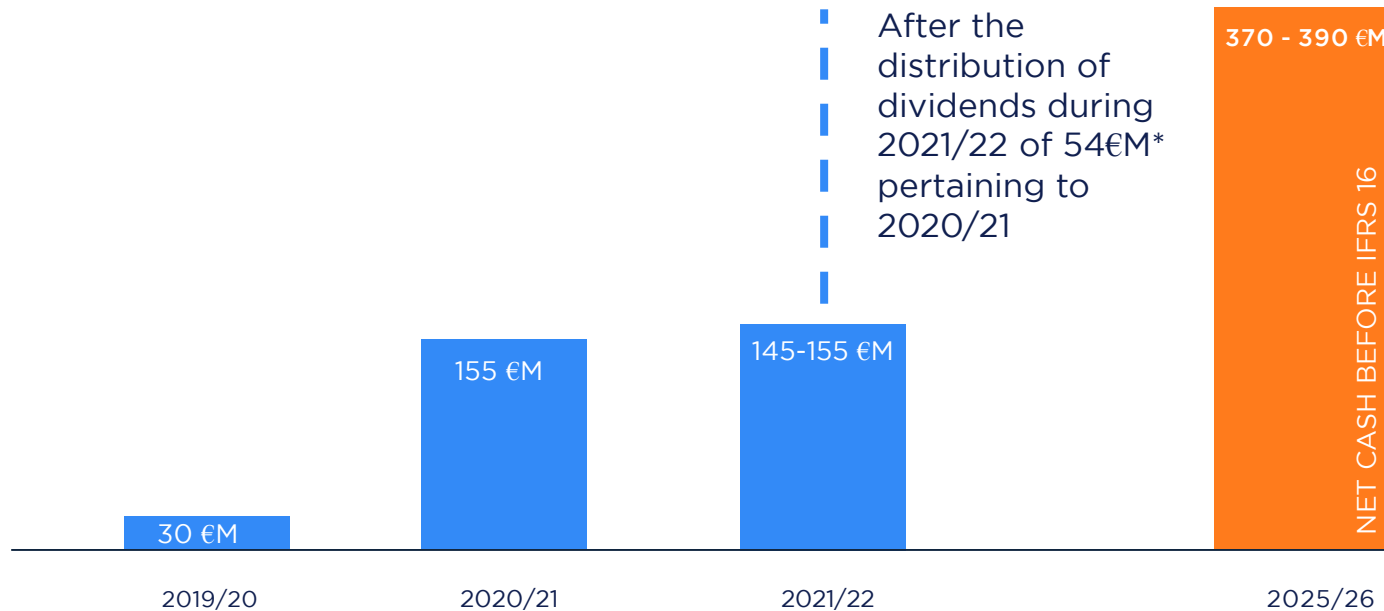
~ +15-20%

vs. ~ +10% market trend

All-time record Adj. EBIT in 2025/26

Relevant cash flows, mainly operating, supporting a significant investment plan (around 245-265€M)

2025/2026: NET CASH BEFORE DIVIDENDS DISTRIBUTION 370-390€M



Significant improvement of our financial position before IFRS 16 compared with 2020/21

Relevant operating flows will be employed in:



Potential M&A transactions (both in Italy and abroad)



Payment of dividends, even beyond the current corporate policy (minimum provision equal to 50% of the adjusted net profit)

* Expected to be approved in the next Shareholders' Meeting (June 15th 2021)

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FURTHER VALUE
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WE HAVE MAJOR OPPORTUNITIES TO CREATE ADDITIONAL VALUE



M&A IN ITALY



M&A OUTSIDE ITALY



“SCOPE” DEALS

M&A IN ITALY: WE WILL LEVERAGE OUR DNA, ENDURING OUR HISTORY OF SUCCESS



Acquisitions in **Italy to cover «white spaces»** (limited overlapping with the current network) or to **boost the online channel growth**

WE ARE READY TO **CATCH EVERY OPPORTUNITY** TO STRENGTHEN OUR POSITION IN ITALY – NEW PARTNERSHIP IN THE MASS MERCHANDISERS’ SEGMENT UNDER NEGOTIATION



Unieuro expansion in the mass Merchandisers’ Segment

Italian Shopping Centres ranking by visits

~40€M
annual potential revenues...

...Unieuro would be in 10 of the Top 20 Shopping Centres in Italy by visits

Note: (1) DOS = Directly Operated Stores; (2) Since April 2019 and September 2020

M&A OUTSIDE ITALY: TIME TO LEVERAGE OUR ASSETS TO EXPORT OUR LEADERSHIP



Acquisitions of **leading players** in other markets (prioritizing countries where there's a player with a winning business model and significant assets) to diversify **the Italian «country risk»**

“SCOPE” DEALS: WE AIM AT ACCELERATING RESULTS DELIVERY



Acquisition of **small/medium-sized players** to **strengthen the core business** through the **insourcing of key activities** to **accelerate** the implementation of Unieuro's strategy (e.g., Digital Factory, Services, etc.)

CONCLUSION: UNIEURO IN 2026

” THE ITALIAN “**MARKET SETTER**” WITH **UNDISPUTED LEADERSHIP** POSITION

” **TRULY OMNICHANNEL** ALONG THE OMNI-JOURNEY, ENSURING **MAXIMUM PROXIMITY**

” AT THE FOREFRONT OF **DIGITAL INNOVATION** AND **DATA INTELLIGENCE**

” **OVERCOMING BOUNDARIES** IN TERMS OF GEOGRAPHIES AND OFFERING

” **SUSTAINABLE** ACROSS ALL THE DIMENSIONS: **PEOPLE-PLANET-PROFIT**

” **PROFITABLY GROWING** WITH **SOLID CASH GENERATION** AND **FINANCIAL POSITION**

FINAL DISCUSSION AND Q&A

Notes and Glossary

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

Economic and financial figures reflect the adoption of IFRS 16 accounting principle, unless otherwise indicated.

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.

NEXT CORPORATE AND IR EVENTS

SHAREHOLDERS' MEETING

15 June 2021

MID & SMALL 2021 SPRING CONFERENCE

by Virgilio IR, Banca Akros
16-17 June 2021

DIVIDEND (if approved by the AGM)

21 June 2021: ex-dividend date
22 June 2021: record date
23 June 2021: payment date

IR CONTACTS

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