



 unieuro

*“RIGHT FIRST TIME”*

FY 2021/22 Results and  
Sustainability Plan Presentation  
*12 May 2022*

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## IFRS-16

**After a 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, in line with practices that were gradually established among retailers listed on international markets, from 1<sup>st</sup> 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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- **Highlights**
  - FY Targets Achievement
  - Dividend Proposal
- **FY 2021/22 Results**
  - Market Scenario and Sales Performance
  - Financials
- **Going Forward**
  - Newly Announced Strategic Projects
  - Sustainability Plan 2022-2026
- **Closing Remarks**

## First-ever FY guidance fully met:

- Sales at record 2.95 €bn
- Results normalizing vs. FY 20/21 but significantly increasing vs pre-Covid levels
- Net Cash of 135.7 €m after returning 66.1 €m to Shareholders

## Proposed dividend of € 1.35 per share, up 26% vs. pre-Covid coupon:

- dividend yield of 8.7%<sup>(1)</sup>
- Approx. 64% of IPO price paid-out in only 5 years and 2 months

## Strategic Plan implementation on track

- Acceleration of Capex (+64.8%), including adoption of smart electronic labels
- Evolution of the logistics structure announced

**Sustainability Plan 2022-2026 approved**, thus remarking Unieuro's visible and measurable commitment in the ESG fields

# “Our Omny-Journey To 2026” Has Started

## Unieuro’s first ever Strategic Plan in a nutshell

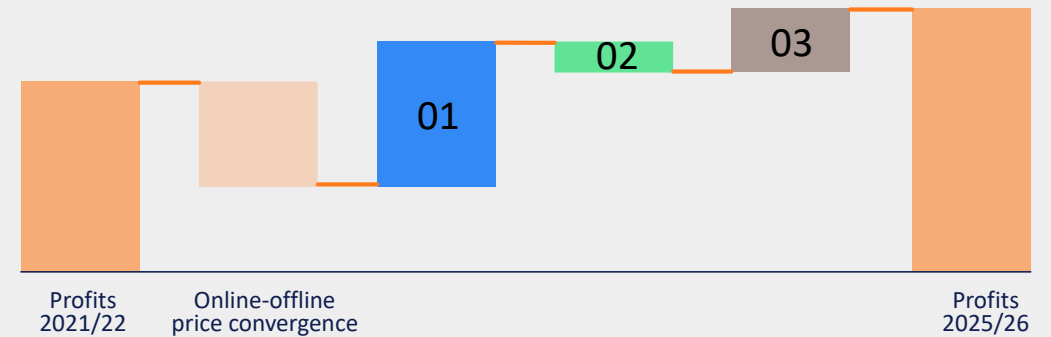
### Market dynamics:

- 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

### Tangible initiatives to ensure profitable growth identified



### UNIEURO IN 2026

- “ THE ITALIAN “**MARKET SETTER**” WITH **UNDISPUTED LEADERSHIP POSITION**
- “ **OVERCOMING BOUNDARIES** IN TERMS OF GEOGRAPHIES AND OFFERING
- “ **TRULY OMNICHANNEL** ALONG THE OMNI-JOURNEY, ENSURING **MAXIMUM PROXIMITY**
- “ **SUSTAINABLE** ACROSS ALL THE DIMENSIONS: **PEOPLE-PLANET-PROFIT**
- “ AT THE FOREFRONT OF **DIGITAL INNOVATION** AND **DATA INTELLIGENCE**
- “ **PROFITABLY GROWING** WITH **SOLID CASH GENERATION** AND **FINANCIAL POSITION**

### FY 2025/26 financial targets

- **SALES** **3.2-3.3 €b**  
*4%-6% cagr from FY 2019/20 (vs. +1-2% market)*
- **ADJ. EBIT** **85-95 €m**  
*at all-time record*
- **ADJ. FREE CASH FLOW** **65-75 €m**  
*while investing 245-265 €m over 5 years*
- **NET CASH POSITION** **370-390 €m**  
*not considering dividends nor share buyback*

# FY 2021/22 Targets Achievement

## Guidance for FY 21/22 provided on 11 June 2021

• Revenues:

2.8 – 2.9 €bn

• Adj. EBIT:

65 – 75 €m

• Adj. Free Cash Flow:

40 – 50 €m

• Net Financial Position:

145 – 155 €m  
*after dividend payment,  
not considering buyback*

## FY 21/22 Results

2.95 €bn



72.1 €m



49.4 €m



148.0 €m



*not considering share  
buyback for 12.3 €m launched  
in November 2021 and  
concluded in January 2022*

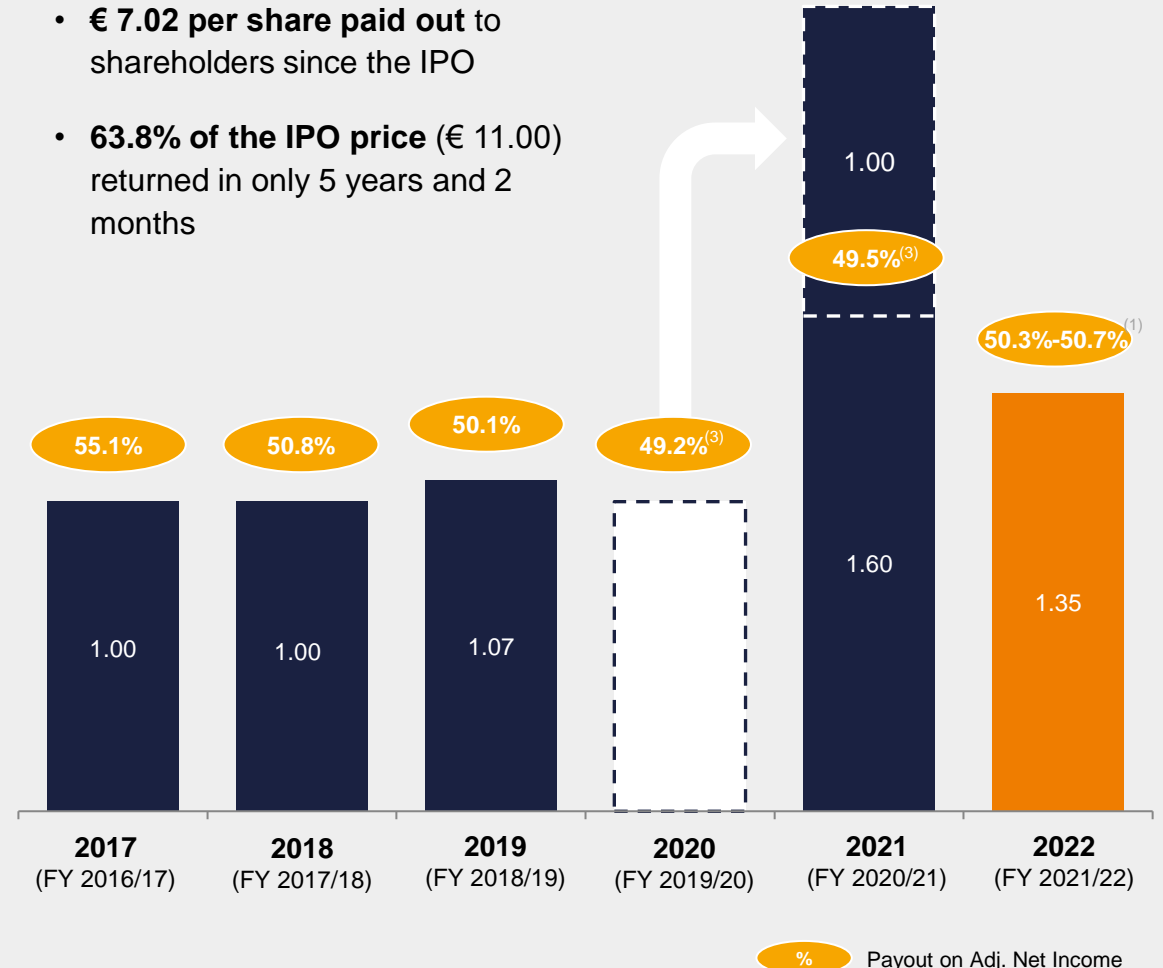
# Dividend Proposal

## € 1.35 per share: another year of excellent dividend payout

- **+26%** vs. FY 2018/19 coupon (1.07 Euro), the last paid before the Covid breakout
- Strong payout allowed by Unieuro's outstanding business and financial performance
- **Payout ratio: between 50.3% and 50.7<sup>(1)</sup> of Adj. Net Income**, consistently with current dividend policy (pay-out of at least 50% of Adj. Net Income)
- **Positive effect on DPS from recent buyback** of 600,000 shares, roughly estimated in **€ 0.04 per share**
- **Total dividend distribution up to 27.3 €m<sup>(1)</sup>**
- **Dividend yield of 8.7%<sup>(2)</sup>**
- **Payment date: 29 June 2022** (ex-dividend date 27 June; record date 28 June)
- **Shareholders' Meeting** to approve dividend distribution to be convened on **21 June 2022**

## Dividend history

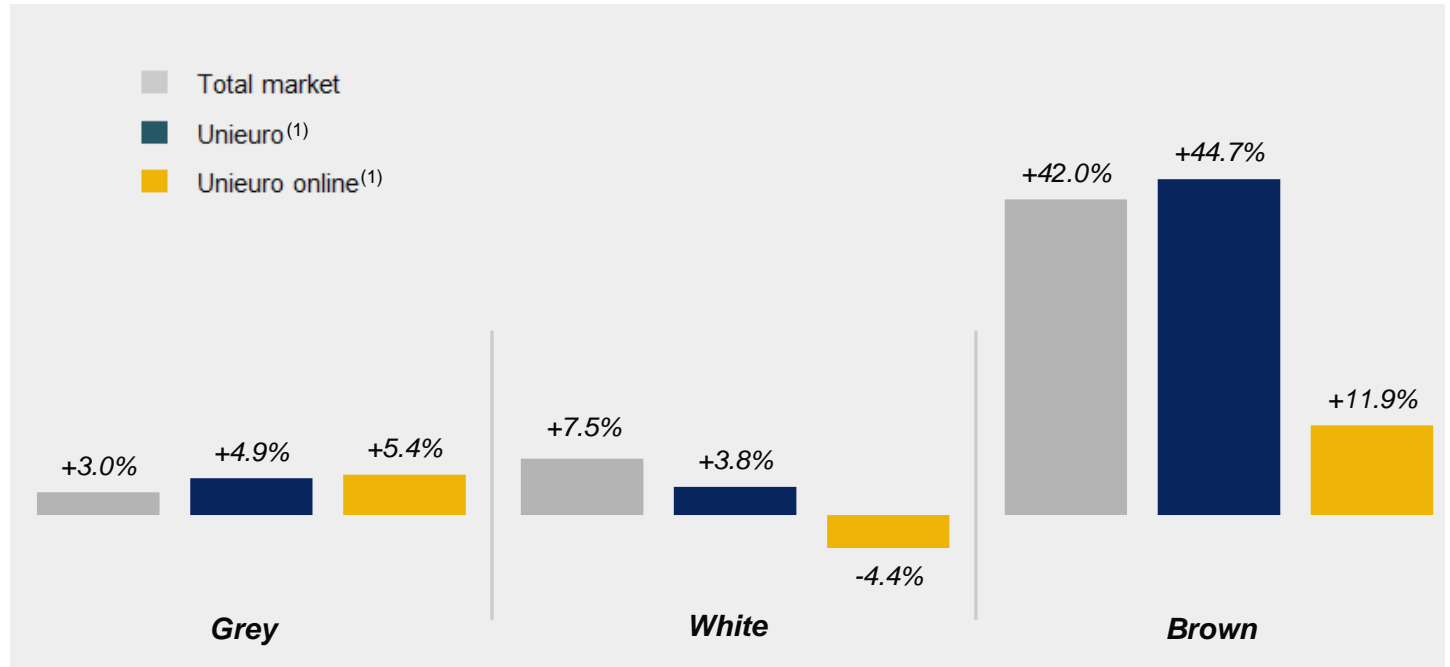
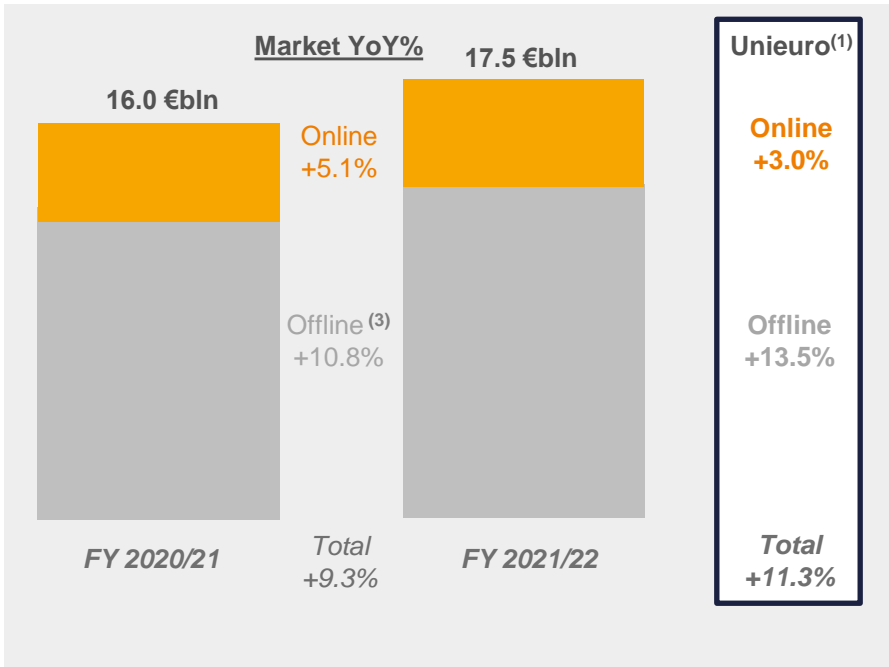
- **€ 7.02 per share** paid out to shareholders since the IPO
- **63.8% of the IPO price (€ 11.00)** returned in only 5 years and 2 months



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# Market Scenario



**Growth:** another excellent year, unexpectedly registering an even higher performance (+9.3%) vs. +8.7% in FY 2020/21, marked by Covid breakout

- Offline recovering after LT restrictions and benefitting from a substantial increase in average prices (high demand, shift to premium, inflation)
- online still growing despite LY extraordinary increase, boosted by lockdown and restrictions to physical stores

**Competitive Scenario:** all channels growing; stronger increase for physical stores, helped by post-Covid recovery and TV Bonus

**Internet penetration:** 24.4% in FY 2020/21, -1 p.p. yoy

**Unieuro:** gaining market share in the physical arena, also thanks to new openings. Unieuro.it +7.6%, outperforming the Online channel

**Grey goods:** positive despite a weaker peak season.

- Telephony +8.9%
- IT -5.9% after record sales registered LY, boosted by Covid-related trends

**White goods:**

- MDA: average prices significant increasing, mainly offline
- Home Comfort: double-digit growth boosted by public incentives (“ecobonus”)

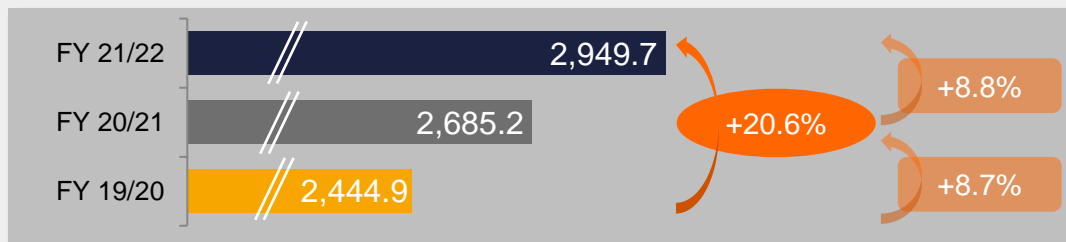
**Brown goods:** sport events in summer, launch of TV Bonus and start of the switch-off in autumn strongly boosting TV sales, especially on the physical channel, where TV Bonus can be required

**Unieuro(1):** overperforming Grey and Brown trends. Unieuro.it gaining online market share in all categories: Grey (+9.1% vs. Market +6.5%), White (+2.0% vs. Market +0.4%) and Brown (+14.6% vs. Market +10.6%)

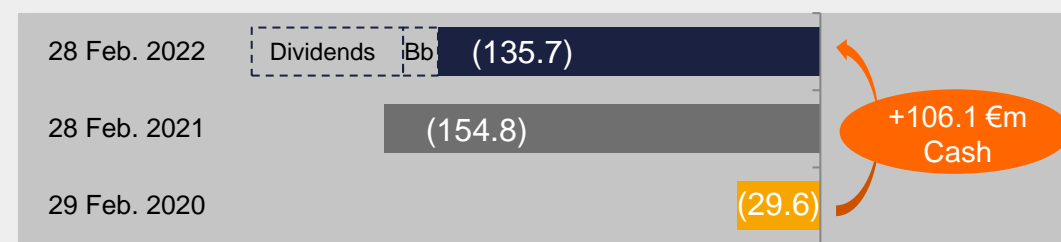
# FY 2021/22 Key Financials

## Sales (€m)

Like-for-like growth

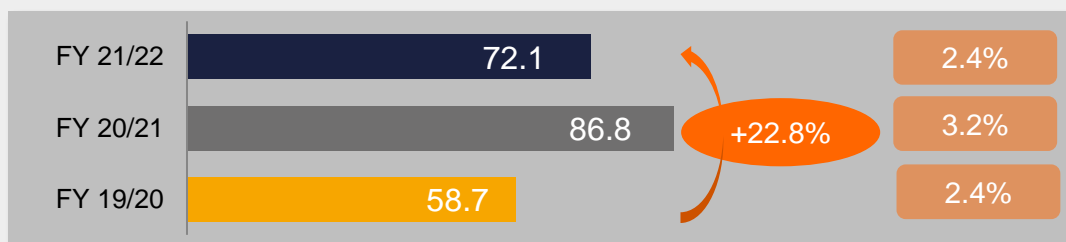


## Net Financial Debt/(Cash) (€m)

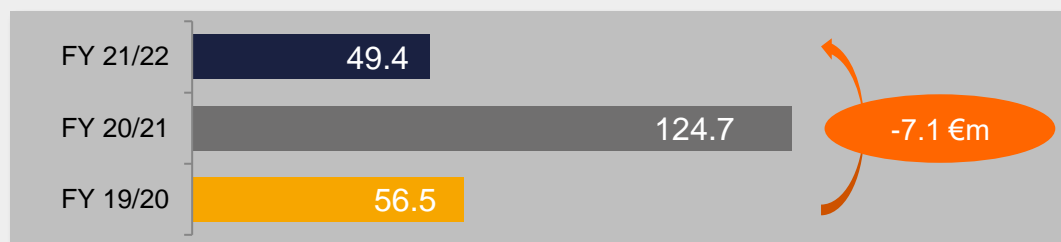


## Adj. EBIT (€m)

Adj. EBIT margin

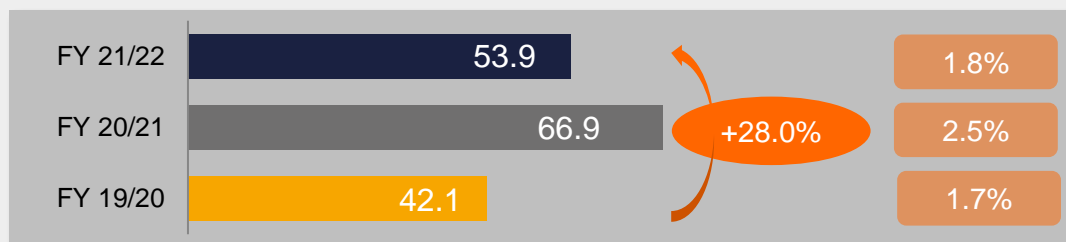


## Adj. Free Cash Flow (€m)

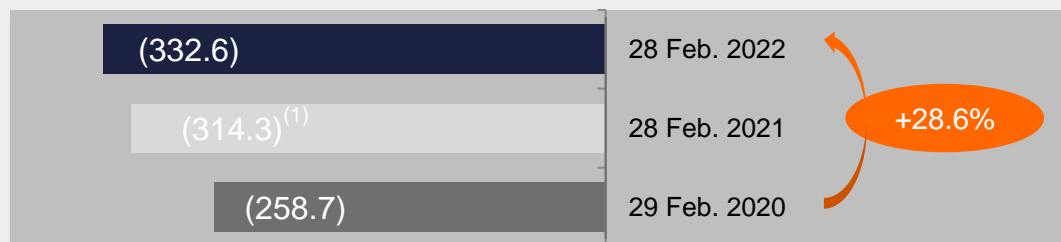


## Adj. Net Income/(Loss) (€m)

Adj. Net margin

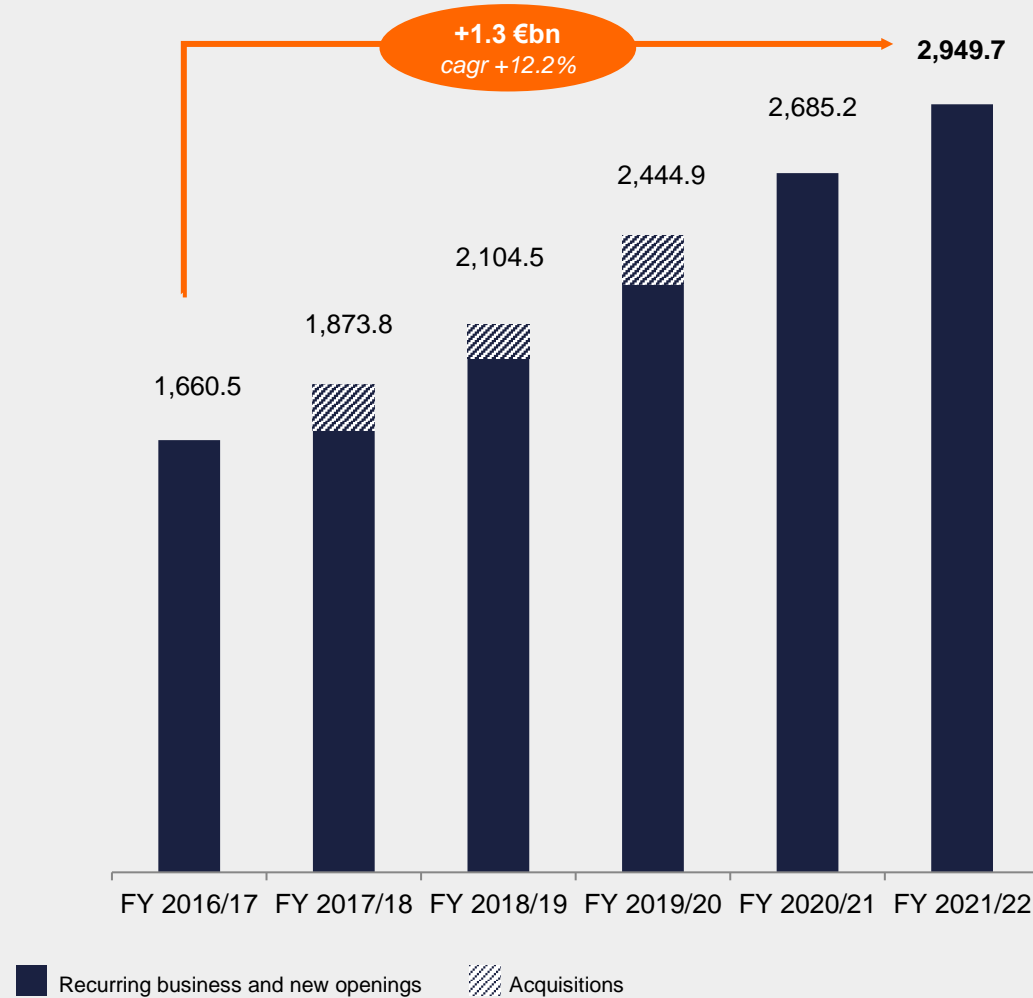


## Net Working Capital (€m)



# Sales close to 3 €bn, new historical high

## Constant growth since the IPO



- **Yearly performance perfectly in line with FY 2020/21:**

- Sales +265 €m (+9.9%), after adding 240 €m in FY 2020/21 (+9.8% on FY 2019/20, before Covid)
- +20.6% aggregate performance in the 2-year Covid period
- +77.6% in 5 years, corresponding to a 12.2% cagr

- **Undergoing after-Covid normalisation:**

- Favourable consumer trends until November
- Store network back to normal, Online keeping growing despite LY extraordinary performance
- Booming TV sales, boosted by the start of frequency switch-off and the introduction of TV-Bonus

- **Like-for-like sales growth: +8,8%**

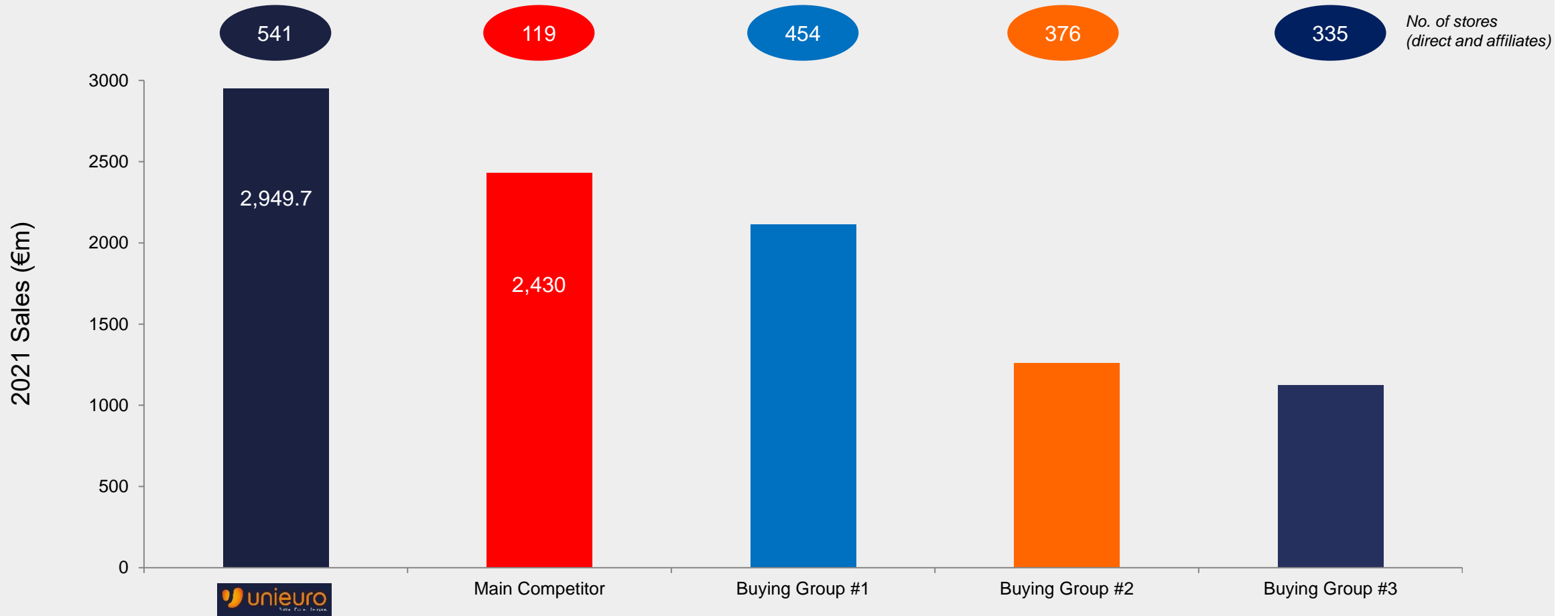
- +9.0% excluding from the scope the stores adjacent to newly opened stores, and therefore not included in the like-for-like computation

- **Business perimeter positively impacted by only 10 new store openings** (vs. 1 closing)

# Market Leadership Confirmed for the 3<sup>rd</sup> Year in a Row



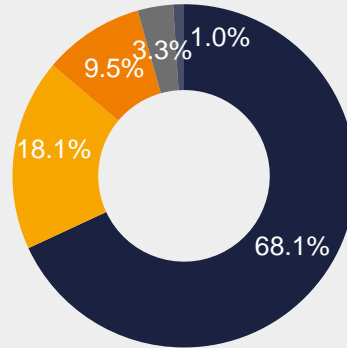
Leadership in the Consumer Segment (Retail+Travel+Online) also confirmed, with sales over 2,570 €bn



# Sales Breakdown

## Sales per channel - FY 2021/22

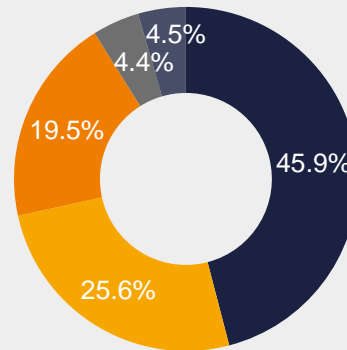
		vs FY 20/21	vs FY 19/20 pre-Covid
Retail	2,008.1 €m	+17.3%	+17.5%
Online	532.8 €m	+1.4%	+79.3%
Indirect	280.5 €m	-8.8%	+6.6%
B2B	98.5 €m	-15.7%	-27.8%
Travel	29.9 €m	+24.2%	-24.6%



- **Retail in sustained growth:** gradual lifting of restrictions, transition to direct management of 18 Unieuro by Iper shop-in-shops starting from 2H 2020/21, 10 new openings and renewal of 8 stores
- **Online still growing** after the exceptional 2020/21: trend reversal compared to 9M thanks to the 6.5% increase recorded in Q4. Success for the renewed unieuro.it platform
- **Indirect Channel downsizing** in light of post-Covid normalization and the sharp decline recorded in Q4 (-37.5%). Annual performance in line with the channel's long-term trends
- **B2B** penalized by precise managerial choices related to the lower availability of products with which to feed the channel in certain periods of the year
- **Travel recovering but still below the levels reached before the pandemic heavily penalized airport traffic**

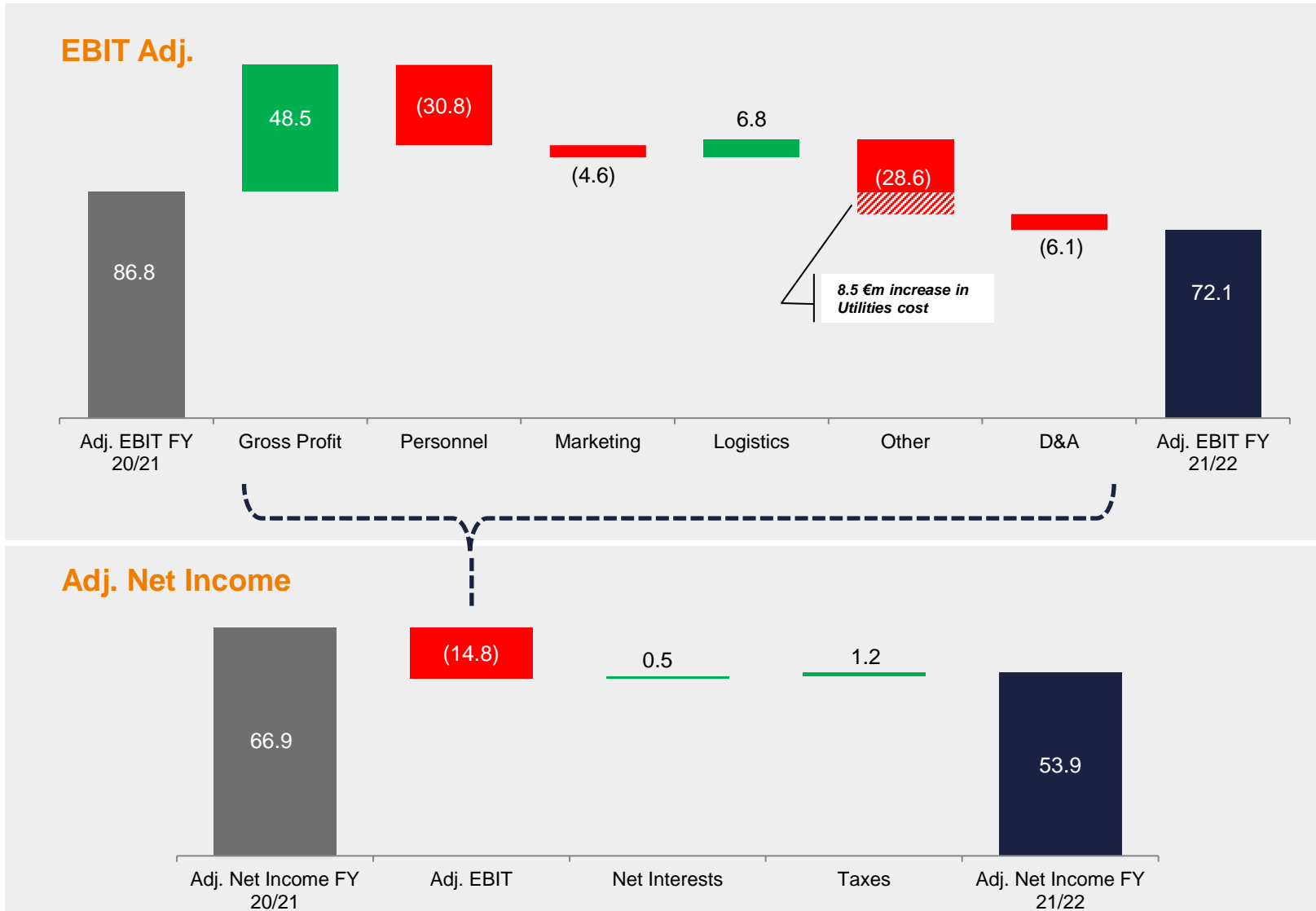
## Sales per category<sup>(1)</sup> - FY 2021/22

		vs FY 20/21	vs FY 19/20 pre-Covid
Grey	1,355.2 €m	+3.5%	+16.8%
White	755.8 €m	+3.7%	+10.5%
Brown	576.2 €m	+42.5%	+49.9%
Other products	130.1 €m	-3.0%	+14.2%
Services	132.5 €m	+22.3%	+29.5%



- **Grey in progress** thanks to telephones and related accessories, wearable products and tablets. Weakness of the IT segment in 2H, in light of a highly challenging 2020 comparison basis, which had benefited from the purchasing trends related to the pandemic
- **White in moderate growth**, slowing down from 9M due to a weak 4Q. However, double-digit performance compared to pre-Covid
- **Brown in strong increase**, driven by the TV segment: restart of sporting events in H1, start of the switch-off and introduction of the TV Bonus in H2. Switch-off effect destined to last throughout 2022
- **Other products penalized by the weak 4Q (-19.8%)**, in light of the extraordinarily strong 4Q 2020/21
- **Services: positive trend**, supported by the continuous focus on warranty extensions, delivery and transport

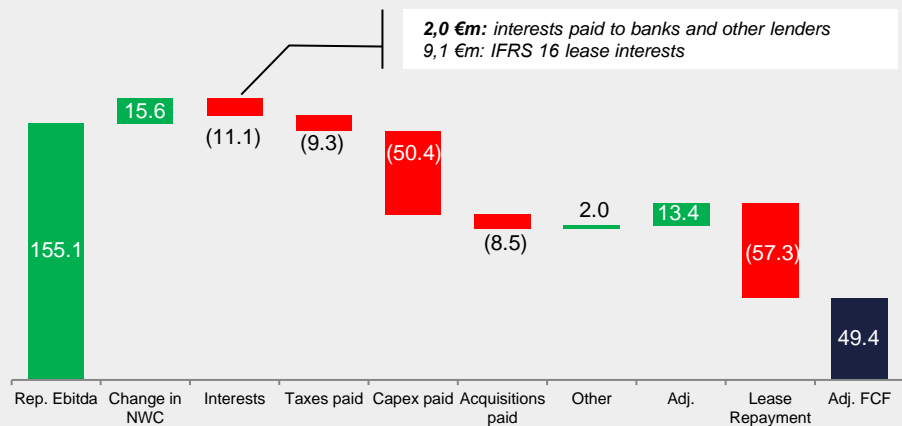
# Profitability



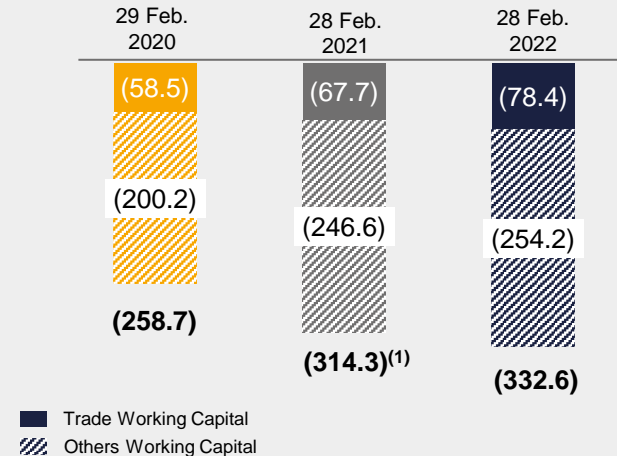
- **Gross Margin at 21.2%**, down from 21.5% in FY 2020/21 despite rebalancing of channel mix, due to:
  - different product and brand mix
  - higher weight of Brown goods sales
  - scarcity of some “Other Products”
  - lack of public incentives to e-mobility
- **Personnel Costs +30.8 €m, incidence up from 6.5% to 7.0%** as a result of:
  - extraordinary Covid-related savings in H1 2020/21
  - transition to direct management of Unieuro by lper shop-in-shops
  - new DOS openings and HQ reinforcement
- **Marketing Costs +4.6 €m, stable at 1.8% of revenues.** Restarting of promotional campaigns and increased investment on the internet, radio and TV
- **Logistic cost down by 6.8 €m, from 3.4% to 2.8% of revenues** despite a higher turnover, in the light of the rebalancing of the channel mix and the following reduction in home deliveries
- **Other costs +28.6 €m, from 3.1% to 3.8% of sale:**
  - extraordinary reduction in rentals in H1 2020/21
  - utilities (+8.5 €m) impacted by energy cost jump
  - higher variable rentals, payment commissions and consultancies (IT, new projects)
- **Depreciation and amortization increasing (+6.1 €m) in light of higher capex**, but marking a slight decline as a percentage of revenues from 3.4% to 3.3%

# Financial Overview

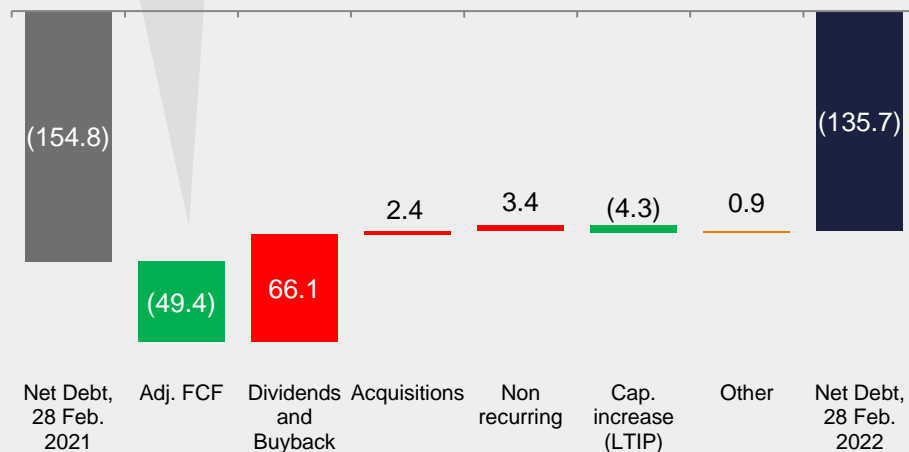
## Adj. Free Cash Flow



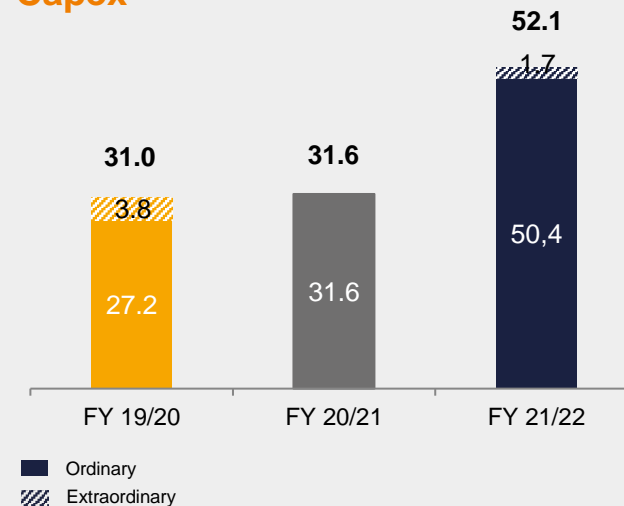
## Net Working Capital



## Net Financial Debt (Cash)



## Capex



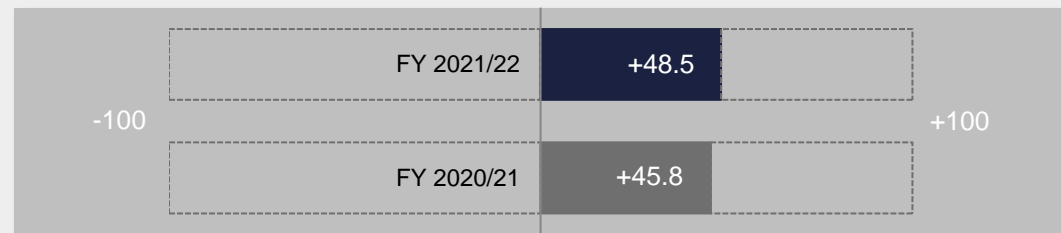
- **Net cash as of 28 February 2022 at 135.7 €m** despite dividend payment (53.8 €m) and buyback (12.3 €m)
- **Adj. Free Cash Flow (-12.6% vs. pre-Covid) impacted by capex increase.** Tough comparison vs. last year, which benefitted from extraordinary actions undertaken to protect corporate solidity
- **Cash absorption confirmed in Q4**, also due to the successful Black Friday campaign: trade payables contracted upstream of the peak season came due in Q4
- Key drivers of FCF:
  - Strong operating profitability
  - Capex acceleration
  - Net Working Capital expanding again, in all its components
- **Higher investments (+20.5 €m)**, coherent with the new Strategic Plan, focusing on:
  - direct network improvement (10 openings, 3 relocations, 5 modernizations)
  - implementation of the new SAP S/4HANA ERP
  - launch of the new e-commerce website ("Revolution" project)

# FY 2021/22 Key Operational Data

## Unieuro's Retail Network

	28 Feb. 2022	Openings	Closings	28 Feb. 2021	o/w Click & Collect
<b>DOS:</b>	<b>282</b>	<b>+10</b>	<b>-1</b>	<b>273</b>	<b>273</b>
- Malls and free standing stores	245	+6	-1	236	
- Shop-in-shops	26			26	
- Travel stores	11			11	
<b>Affiliated stores:</b>	<b>259</b>	<b>+14</b>	<b>-9</b>	<b>254</b>	<b>206</b>
- Traditional	259	+14	-9	254	
- Shop-in-shops	0			0	
<b>TOTAL STORES:</b>	<b>541</b>	<b>+24</b>	<b>-10</b>	<b>527</b>	<b>479</b>

## Net Promoter Score (direct channel only)

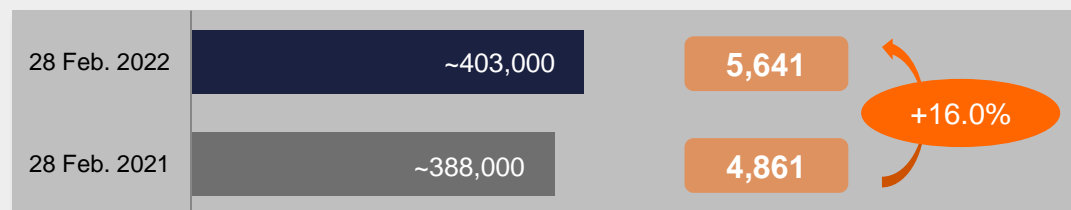


## Active Loyalty Cards<sup>(1)</sup> (thousands)



## Total Retail Area (sqm, DOS only)

Sales density  
(€/sqm, LTM)



## Workforce (FTEs)





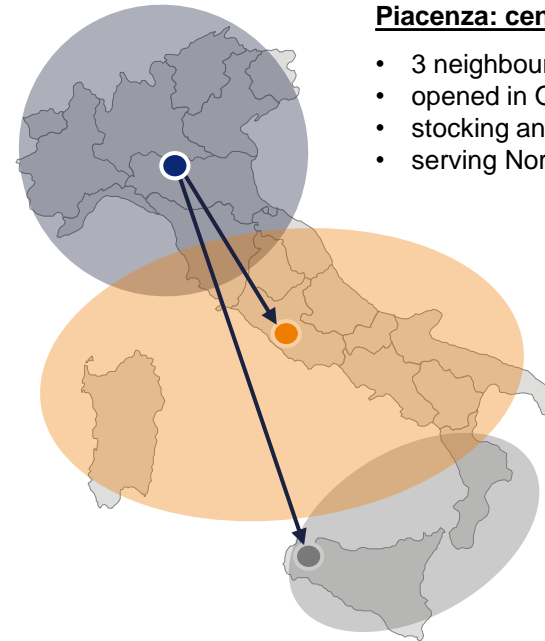
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# New Evolutionary Step of the Logistics Strategy Announced

## Further expanding Unieuro's storage capacity by 2023

- 9+6 year renting agreement signed with Vailog for a **new 50,000 sqm warehouse in Colleferro (Rome)**, to be opened by 2023 peak season
- **Piacenza** central hub to be reinforced through 2 new warehouses, close to the existing one, for **additional 36,000 sqm**
- All new facilities focused on **“bulk categories”**, i.e. MDAs and large TVs
- **Total capex of 8 €mIn**, already included in 245-265 €m capex plan part of “Our-Omny Journey to 2026” strategy
- Warehouse **outsourced staff growing proportionally less** than capacity
- Reaching total stocking capacity of **200,000 sqm by 2023** vs. current 114,000 sqm

## The logistics footprint to be



### Piacenza: central hub

- 3 neighbouring plants for a total of 140,000 sqm
- opened in October 2018, to be reinforced by summer 2022
- stocking and handling all product categories
- serving Northern stores, web and B2B customers

### Colleferro (Rome): hub

- 50,000 sqm
- to be opened by November 2023
- stocking and handling «bulk categories»
- serving Central and Southern stores

### Carini (Palermo): local hub

- 10,000 sqm
- used since Pistone acquisition (March 2019)
- stocking and handling «bulk categories»
- serving stores in Sicily and Calabria

## Strategic Rationale

- achieving **excellent coverage of the territory**, thus ensuring **high standards of service** to final customers and affiliates
- **reducing the average delivery times** in the Central-Southern regions
- **mitigating the operational risk** associated with the availability of a single central hub
- **enabling value-added services in the metropolitan areas of central Italy**, with particular reference to the city of Rome

# Smart Labels Adoption Undergoing

## Partnership with SES-imagotag to equip all DOS by 2024

- Large initiative part of Unieuro **stores' omnichannel digitization project**, itself included in "Our Omni-Journey to 2026"
- SES-imagotag, global leader in digital solutions for physical retail, chosen to provide **all 282 Unieuro** direct stores with:
  - VUSION Retail IoT Cloud platform
  - smart electronic shelf labels
- Digital tags to display **accurate prices**, while becoming true digital smart tools for **shelf-edge communications** and enhancing **shopper connectivity**
- **110 stores** already upgraded - including Roma Muratella, Milano Marghera and Bologna Lame flagship stores - with **25 more to follow in 2022**
- roll-out to be completed by the end of 2024



Smart labels natively adopted in Milano Marghera flagship store, newly opened in October 2021

## Strategic Rationale

- enabling the omni-channel experience by synchronizing information across channels
- enhancing customer's in-store shopping experience, through richer and always up-to-date content displayed at the shelf
- improving store efficiency, allowing in-store staff to spend less time on manual updates and focus more on higher-value-added tasks

# A Passion Called Sustainability

*As always happened in the history of Unieuro, we intend to be protagonists of change, continuing to look to our future and to the future of the new generations.*

*We are fully aware of our social role and, for this reason, we strive to combine the creation of economic value with attention to social, environmental and governance aspects.*

*We are proud to present today our first Sustainability Plan, a tangible sign of how listening and continuous dialogue with our Stakeholders, attention to people, communities and the ecosystem will increasingly be the basis of Unieuro's sustainable growth, in a virtuous path of generating shared value."*

**Stefano Meloni**, Chairman of Unieuro

## Our Sustainability goals

1. **Responding to the Stakeholders' increasingly high expectations**
2. **Integrating ESG themes in business decisions and raising the organisation's awareness and culture of sustainability**
3. **Strengthening ESG governance** through a clear accountability and a holistic approach
4. **Monitoring the evolution of the regulatory framework** to promptly and effectively respond to any change, even from a proactive perspective
5. Identifying business opportunities that can **add up to the business proposition**
6. **Improving target ESG indicators in order to link the medium/long-term managers' remuneration**, so as to increase engagement in Sustainability

## Unieuro's Sustainability Plan 2022-2026

- **Approved on 11 May by the Board of Directors**
- Inspired by UN's Sustainable Development Goals (**SDGs**) and perfectly coherent with «**Our Omni-Journey to 2026**» **strategic guidelines** and the **key topics of the Materiality Matrix**
- **4-year horizon**, in accordance with the Strategic Plan deadline
- **31 projects** covering **4 ESG intervention areas**:
  - Community (i.e. relations with the local community and its surroundings)
  - Culture (i.e. sustainability governance, compliance, ESG risk management)
  - Sustainable Innovation (including environmental performance, product and process innovation, supply chain and the customer experience)
  - Talents (HR diversity, equality and inclusion)
- **Clear governance**: Sustainability Committee + cross-functional management committee coordinated by the Sustainability Director
- Continuous projects monitoring and Plan update on an annual basis



**CULTURE**  
8 actions



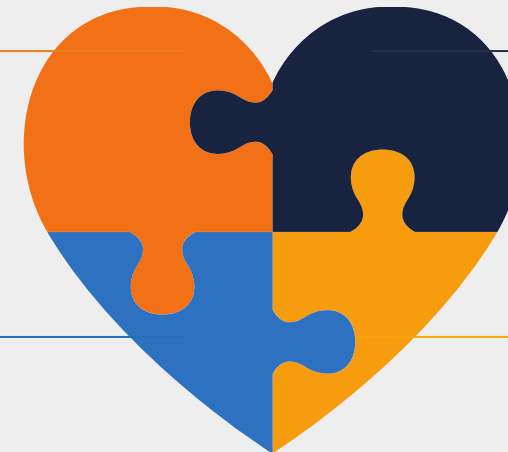
**COMMUNITY**  
3 actions



**SUSTAINABLE INNOVATION**  
11 actions



**TALENTS**  
9 actions

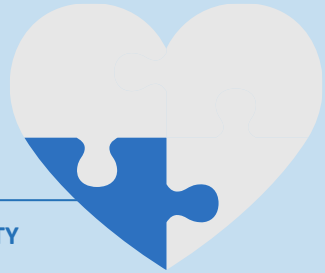


# Sustainability Plan 2022-2026: Actions /1

Our commitment: 4 ESG pillars, 31 projects



COMMUNITY  
3 actions



#Cuoriconnessi (*ConnectedHearts*)

2022 – 2026



Senior Citizens Project

2024 – 2026

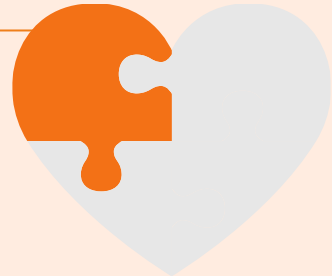


“Prime Center” Project

2022 – 2026



CULTURE  
8 actions



Training in Privacy

2022 – 2023



Cybersecurity

2023 – 2024



Sustainability Policy

2023



ESG Rating

2024 – 2026



Sustainability & Remuneration

2022 – 2026



Integrated Risk System

2023 – 2026



EU Taxonomy

2022 – 2026



ESG Reporting

2024 – 2026

# Sustainability Plan 2022-2026: Actions /2



**SUSTAINABLE INNOVATION**  
11 actions



**ESG Due Diligence**  
2023 – 2026



**Sustainable supplies**  
2023 – 2026



**E-labels**  
2022 – 2024



**Reputation metrics**  
2024 – 2026



**Carbon Footprint & Carbon Neutrality**  
2023 – 2024



**Energy efficiency**  
2022 – 2025



**Green power**  
2022 – 2026



**Sustainability in NPS**  
2024 – 2026



**Reusing Pallets**  
2022 – 2026



**Product recall**  
2022 – 2026



**Sustainable packaging**  
2022 – 2026



**Diversity & inclusion**  
2022



**Gender equality**  
2022 – 2026



**Employee engagement**  
2025 – 2026



**Training of future Store Managers**  
2022 – 2026



**ESG training for The staff**  
2023 – 2026



**The eNPS project**  
2022 – 2026



**New corporate portal**  
2022



**Work-life balance**  
2022 – 2026



**Sharing strategic brand assets**  
2022



**TALENTS**  
9 actions

- **Highlights**
  - FY Targets Achievement
  - Dividend Proposal
- **FY 2021/22 Results**
  - Market Scenario and Sales Performance
  - Financials
- **Going Forward**
  - Newly Announced Strategic Projects
  - Sustainability Plan 2022-2026
- **Closing Remarks**

# Closing Remarks

**Strong commitment of undergoing transformational projects** while carefully monitoring rising inflation and global supply risks deriving from war in Ukraine

**Increase in revenues in March and April**, although not very significant because of seasonality

**Publication of FY 2021/22 guidance postponed to the coming months**, in light of uncertainty deriving from geopolitical and macroeconomic scenario

**Reiterating focus on market leadership reinforcement** by increasing market share, both offline and online



**ANNEX**

# 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.

**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).

# FY 2021/22 Profit & Loss

	FY 21/22				FY 20/21				% change (Adjusted)
	Adjusted	%	Reported	%	Adjusted	%	Reported	%	
<b>Sales</b>	<b>2.949,7</b>	<b>100,0%</b>	<b>2.949,7</b>	<b>100,0%</b>	<b>2.685,2</b>	<b>100,0%</b>	<b>2.685,2</b>	<b>100,0%</b>	<b>9,9%</b>
Purchase of goods - Change in Inventory	(2.324,2)	(78,8%)	(2.330,4)	(79,0%)	(2.108,3)	(78,5%)	(2.113,5)	(78,7%)	10,2%
<b>Gross profit</b>	<b>625,5</b>	<b>21,2%</b>	<b>619,3</b>	<b>21,0%</b>	<b>576,9</b>	<b>21,5%</b>	<b>571,8</b>	<b>21,3%</b>	<b>8,4%</b>
Personnel costs	(206,3)	(7,0%)	(207,2)	(7,0%)	(175,5)	(6,5%)	(175,8)	(6,5%)	17,5%
Logistic costs	(83,9)	(2,8%)	(84,2)	(2,9%)	(90,7)	(3,4%)	(90,9)	(3,4%)	(7,5%)
Marketing costs	(54,1)	(1,8%)	(55,1)	(1,9%)	(49,5)	(1,8%)	(49,8)	(1,9%)	9,3%
Other costs	(107,3)	(3,6%)	(113,6)	(3,8%)	(77,3)	(2,9%)	(86,0)	(3,2%)	38,7%
Other operating costs and income	(4,6)	(0,2%)	(4,2)	(0,1%)	(5,9)	(0,2%)	(5,9)	(0,2%)	(22,1%)
<b>EBITDA</b>	<b>169,4</b>	<b>5,7%</b>	<b>155,1</b>	<b>5,3%</b>	<b>178,0</b>	<b>6,6%</b>	<b>163,4</b>	<b>6,1%</b>	<b>(4,9%)</b>
D&A	(97,3)	(3,3%)	(97,5)	(3,3%)	(91,2)	(3,4%)	(91,2)	(3,4%)	6,7%
<b>EBIT</b>	<b>72,1</b>	<b>2,4%</b>	<b>57,5</b>	<b>2,0%</b>	<b>86,8</b>	<b>3,2%</b>	<b>72,2</b>	<b>2,7%</b>	<b>(17,0%)</b>
Financial Income - Expenses	(12,8)	(0,4%)	(12,8)	(0,4%)	(13,3)	(0,5%)	(13,3)	(0,5%)	(4,0%)
<b>Adjusted Profit before Tax</b>	<b>59,3</b>	<b>2,0%</b>	<b>44,7</b>	<b>1,5%</b>	<b>73,6</b>	<b>2,7%</b>	<b>58,9</b>	<b>2,2%</b>	<b>(19,4%)</b>
Taxes	(5,4)	(0,2%)	(0,1)	(0,0%)	(6,6)	(0,2%)	(5,4)	(0,2%)	(18,5%)
<b>Net Income</b>	<b>53,9</b>	<b>1,8%</b>	<b>44,6</b>	<b>1,5%</b>	<b>66,9</b>	<b>2,5%</b>	<b>53,6</b>	<b>2,0%</b>	<b>(19,5%)</b>

# Q4 2021/22 Profit & Loss

	Q4 21/22				Q4 20/21				% change (Adjusted)
	Adjusted	%	Reported	%	Adjusted	%	Reported	%	
<b>Sales</b>	<b>795,5</b>	<b>100,0%</b>	<b>795,5</b>	<b>100,0%</b>	<b>795,4</b>	<b>100,0%</b>	<b>795,4</b>	<b>100,0%</b>	<b>0,0%</b>
Purchase of goods - Change in Inventory	(630,0)	(79,2%)	(632,8)	(79,6%)	(629,4)	(79,1%)	(631,0)	(79,3%)	0,1%
<b>Gross profit</b>	<b>165,4</b>	<b>20,8%</b>	<b>162,7</b>	<b>20,4%</b>	<b>166,0</b>	<b>20,9%</b>	<b>164,4</b>	<b>20,7%</b>	<b>(0,3%)</b>
Personnel costs	(56,6)	(7,1%)	(56,6)	(7,1%)	(52,1)	(6,6%)	(52,1)	(6,6%)	8,5%
Logistic costs	(21,7)	(2,7%)	(21,5)	(2,7%)	(27,9)	(3,5%)	(27,9)	(3,5%)	(22,3%)
Marketing costs	(10,9)	(1,4%)	(10,9)	(1,4%)	(12,0)	(1,5%)	(12,0)	(1,5%)	(9,5%)
Other costs	(32,4)	(4,1%)	(33,0)	(4,1%)	(27,1)	(3,4%)	(30,0)	(3,8%)	19,9%
Other operating costs and income	(1,1)	(0,1%)	(1,4)	(0,2%)	(1,0)	(0,1%)	(1,0)	(0,1%)	6,9%
<b>EBITDA</b>	<b>42,8</b>	<b>5,4%</b>	<b>39,3</b>	<b>4,9%</b>	<b>45,9</b>	<b>5,8%</b>	<b>41,4</b>	<b>5,2%</b>	<b>(6,8%)</b>
D&A	(27,2)	(3,4%)	(27,3)	(3,4%)	(22,6)	(2,8%)	(22,6)	(2,8%)	20,3%
<b>EBIT</b>	<b>15,6</b>	<b>2,0%</b>	<b>12,0</b>	<b>1,5%</b>	<b>23,3</b>	<b>2,9%</b>	<b>18,7</b>	<b>2,4%</b>	<b>(33,1%)</b>
Financial Income - Expenses	(3,2)	(0,4%)	(3,1)	(0,4%)	(3,2)	(0,4%)	(3,2)	(0,4%)	(1,1%)
<b>Adjusted Profit before Tax</b>	<b>12,4</b>	<b>1,6%</b>	<b>8,9</b>	<b>1,1%</b>	<b>20,1</b>	<b>2,5%</b>	<b>15,5</b>	<b>2,0%</b>	<b>(38,2%)</b>

# FY and Q4 Adjustments to P&L

	FY 21/22	FY 20/21	% change
M&A Costs	1,2 *	0,2	676,8%
Stores opening, relocations and closing costs	2,6	1,1	147,4%
Other non recurring costs	3,0 **	8,2 ***	(64,1%)
Accidental events	0,0	0,0	na
<b>Non-recurring items</b>	<b>6,8</b>	<b>9,5</b>	<b>(28,0%)</b>
<b>Change in business model (extended warranties adjustments)</b>	<b>7,7</b>	<b>5,2</b>	<b>48,8%</b>
<b>Total adjustments to EBIT</b>	<b>14,5</b>	<b>14,6</b>	<b>(0,8%)</b>
<b>Other adjustments</b>	<b>0,1</b>	<b>0,0</b>	<b>100,0%</b>
<b>Total adjustments to PBT</b>	<b>14,6</b>	<b>14,6</b>	<b>(0,5%)</b>
<b>Fiscal effect of above-listed adjustments</b>	<b>(5,3)</b>	<b>(1,3)</b>	<b>315,0%</b>
<b>Total adjustments to Net Income (Loss)</b>	<b>9,3</b>	<b>13,4</b>	<b>(30,5%)</b>

	Q4 21/22	Q4 20/21	% change
	(0,0)	0,1	(100,9%)
	0,3	0,0	11154,0%
	0,4	2,8	(84,7%)
	0,0	0,0	na
<b>Total adjustments to EBIT</b>	<b>0,7</b>	<b>2,9</b>	<b>(74,5%)</b>
<b>Other adjustments</b>	<b>2,8</b>	<b>1,6</b>	<b>69,5%</b>
<b>Total adjustments to PBT</b>	<b>3,5</b>	<b>4,6</b>	<b>(22,7%)</b>
<b>Fiscal effect of above-listed adjustments</b>	<b>(0,0)</b>	<b>0,0</b>	<b>na</b>
<b>Total adjustments to Net Income (Loss)</b>	<b>3,5</b>	<b>4,6</b>	<b>(23,0%)</b>

(\*) Mainly related to the acquisition of stores from 2C S.r.l. (Pino Torinese and Torino Orbetello) and Galimberti S.p.A. (Limbiate)

(\*\*) Including a 4.3 €m sanction from AGCM (the Italian Antitrust Authority), partially offset by the release of reserves connected to Covid-19 risks

(\*\*\*) Including 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

	28 Feb. 2022	28 Feb. 2021
Trade Receivables	43,0	65,3
Inventory	462,1	372,1
Trade Payables	(583,5)	(505,1)
<b>Trade Working Capital</b>	<b>(78,4)</b>	<b>(67,7)</b>
Current Tax Assets and Liabilities	3,2	(3,8)
Current Assets <sup>(1)</sup>	27,6	19,1
Current Liabilities <sup>(2)</sup>	(282,8)	(261,2)
Short Term Provisions	(2,2)	(0,8)
<b>Net Working Capital</b>	<b>(332,6)</b>	<b>(314,3)</b>
Tangible and Intangible Assets	124,9	104,5
Right of Use	433,3	451,6
Net Deferred Tax Assets and Liabilities	40,8	37,1
Goodwill	196,1	195,2
Other Long Term Assets and Liabilities <sup>(3)</sup>	(9,8)	(23,8)
<b>TOTAL INVESTED CAPITAL</b>	<b>452,9</b>	<b>450,3</b>
Net financial Debt	135,7	154,8
Lease liabilities	(450,2)	(451,9)
<b>Net Financial Debt (IFRS 16)</b>	<b>(314,5)</b>	<b>(297,0)</b>
<b>Equity</b>	<b>(138,3)</b>	<b>(153,3)</b>
<b>TOTAL SOURCES</b>	<b>(452,9)</b>	<b>(450,3)</b>

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

<sup>(2)</sup> **Current Liabilities**

	28 Feb. 2022	28 Feb. 2021
Accrued expenses (mainly Extended Warranties)	(202,7)	(179,9)
Personnel debt	(45,7)	(42,9)
VAT debt	(16,0)	(17,5)
Other	(17,9)	(19,1)
LTIP Personnel debt	(0,5)	(1,7)
<b>Current Liabilities</b>	<b>(282,8)</b>	<b>(261,2)</b>
	(0,00)	(0,00)

<sup>(3)</sup> **Other Long Term Assets and Liabilities**

	28 Feb. 2022	28 Feb. 2021
Lease assets	15,1	7,2
Financial assets (deposits, leases)	2,8	2,8
Deferred Benefit Obligation (TFR)	(13,1)	(13,0)
Long Term Provision for Risks	(10,9)	(17,6)
Other Provisions	(3,0)	(3,1)
LTIP Personnel debt	(0,5)	-
<b>Other Long Term Assets and Liabilities</b>	<b>(9,8)</b>	<b>(23,8)</b>

# FY and Q4 Cash Flow Statement

	FY 21/22	FY 20/21	% change	Q4 21/22	Q4 20/21	% change
<b>Reported EBITDA</b>	<b>155,1</b>	<b>163,4</b>	<b>(5,1%)</b>	<b>39,3</b>	<b>41,4</b>	<b>(5,0%)</b>
Taxes Paid	(9,3)	(2,5)	266,4%	(3,8)	(1,6)	135,8%
Interests Paid	(11,1)	(12,4)	(9,9%)	(1,9)	(3,3)	(41,8%)
Change in NWC	15,6	62,1	(74,9%)	(32,2)	(15,9)	102,6%
Change in Other Assets and Liabilities	2,0	0,4	451,1%	0,3	(0,1)	(325,0%)
<b>Reported Operating Cash Flow</b>	<b>152,2</b>	<b>210,9</b>	<b>(27,8%)</b>	<b>1,8</b>	<b>20,5</b>	<b>(91,3%)</b>
Purchase of Tangible Assets	(27,7)	(18,8)	47,2%	(6,3)	(7,8)	(19,4%)
Purchase of Intangible Assets	(24,4)	(12,7)	91,5%	(8,4)	(5,4)	56,1%
Change in capex payables	1,7	(0,9)	(292,8%)	1,6	5,6	(100,0%)
Acquisitions	(8,5)	(8,4)	1,1%	(0,0)	(0,1)	(100,0%)
Free Cash Flow	93,3	170,1	(45,1%)	(11,3)	12,8	(188,8%)
Cash effect of adjustments	6,0	1,1	457,1%	0,5	0,3	95,5%
Non recurring investments	10,0	8,4	18,6%	(0,1)	0,1	(100,0%)
Other non recurring cash flows	(2,6)	1,1	(342,1%)	-	-	na
<b>Adjusted Free Cash Flow (IFRS 16)</b>	<b>106,7</b>	<b>180,7</b>	<b>(40,9%)</b>	<b>(10,9)</b>	<b>13,1</b>	<b>(183,2%)</b>
Lease Repayment	(57,3)	(55,9)	2,5%	(13,1)	(14,0)	(6,5%)
<b>Adjusted Free Cash Flow</b>	<b>49,4</b>	<b>124,7</b>	<b>(60,4%)</b>	<b>(24,0)</b>	<b>(0,8)</b>	<b>2751,0%</b>
Cash effect of adjustments	(3,4)	(2,2)	58,8%	(0,5)	(0,3)	95,5%
Acquisition Debt	(2,4)	-	(100,0%)	0,1	-	100,0%
Dividends and Buybacks	(66,1)	-	(100,0%)	(9,8)	-	(100,0%)
Log Term Incentive Plan	4,3	3,3	29,6%	0,5	3,3	100,0%
Other Changes	(0,9)	(0,6)	47,3%	(0,7)	0,2	(423,9%)
<b>Δ Net Financial Position</b>	<b>(19,2)</b>	<b>125,3</b>	<b>(115,3%)</b>	<b>(34,4)</b>	<b>2,4</b>	<b>(1528,8%)</b>

# Net Financial Debt

	28 Feb. 2022	28 Feb. 2021
Short-Term Bank Debt	0,0	(0,1)
Long-Term Bank Debt	0,0	(48,7)
<b>Bank Debt</b>	<b>0,0</b>	<b>(48,7)</b>
Debt to Other Lenders	(4,6)	(6,8)
Acquisition Debt	(1,2)	(9,0)
<b>Other Financial Debt</b>	<b>(5,9)</b>	<b>(15,8)</b>
<b>Cash and Cash Equivalents</b>	<b>141,5</b>	<b>219,4</b>
<b>Net Financial Debt</b>	<b>135,7</b>	<b>154,8</b>
<b>Lease liabilities</b>	<b>(450,2)</b>	<b>(451,9)</b>
<b>Net Financial Debt (IFRS 16)</b>	<b>(314,5)</b>	<b>(297,0)</b>



# IFRS 16 Impact

## Main Effects on Unieuro's FY 2021/22 Results (management data, non-audited)

		28 February 2022 (IAS 17)		28 February 2022 (IFRS 16)
<b><u>ADJ. EBITDA</u></b>	<ul style="list-style-type: none"> <li>reduction of operating costs (rental fees paid on stores, headquarters, warehouses and vehicles), net of income from store sub-lease agreements</li> </ul>	101.3	+68.0	169.4
<b><u>ADJ. EBIT</u></b>	<ul style="list-style-type: none"> <li>effects on Adj. EBITDA</li> <li>increase in D&amp;A due to amortisation of rights of use</li> </ul>	66.0	+6.0	72.1
<b><u>ADJ. PROFIT BEFORE TAXES</u></b>	<ul style="list-style-type: none"> <li>effects on Adj. EBIT</li> <li>increase in Financial expenses for interests connected with rights of use</li> </ul>	62.3	-3.0	59.3
<b><u>NET FINANCIAL DEBT (CASH)</u></b>	<ul style="list-style-type: none"> <li>recognition of liabilities for rights of use (other current and non-current financial payables), net of non-current financial receivables concerning sub-lease agreements</li> </ul>	(135.7)	+450.2	314.5

## NEXT CORPORATE AND IR EVENTS

### IIC - ITALIAN INVESTMENT CONFERENCE 2021

by Kepler Cheuvreux  
17-18 May 2022

### 43 RD ESN EUROPEAN CONFERENCE

by Banca Akros  
19 May 2022

### SHAREHOLDERS' MEETING

21 June 2022

### DIVIDEND (if approved by the AGM)

27 June 2022: *ex-dividend date*

28 June 2022: *record date*

29 June 2022: *payment date*



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