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Oggetto : Unieuro S.p.A.: further growth in revenues
in the first quarter of 2022/23 in a deeply
changed geopolitical and macroeconomic
context

Testo del comunicato

Vedi allegato.

UNIEURO S.P.A.: FURTHER GROWTH IN REVENUES IN THE FIRST QUARTER OF 2022/23 IN A DEEPLY CHANGED GEOPOLITICAL AND MACROECONOMIC CONTEXT

- Quarterly revenues amounted to Euro 611.9 million, up 5.2% compared to the same period last year
- Adjusted EBIT¹ at break-even, due to the cost dynamics, including energy costs, compared to Euro 6.5 million in Q1 2021/22 and an improvement of Euro 2.5 million compared to Q1 2019/20, pre-Covid
- Adjusted Earnings Before Tax² negative Euro 3.5 million (Euro +3.3 million in the corresponding period of the previous year)
- Net cash³ of Euro 24.7 million, compared to Euro 135.7 million at the beginning of the year in light of a higher absorption, in a period that is already typically characterised by it, as well as a contingent change in working capital related to the procurement strategy implemented by the Company
- There is a physiological slowdown in the market after two years of extraordinary growth
- Evaluation of new M&A opportunities

Forlì, 14 July 2022 - The Board of Directors of Unieuro S.p.A. (MTA: UNIR), the leading distributor of consumer electronics and household appliances in Italy, met today under the chairmanship of Stefano Meloni to examine and approve the Interim Report as at 31 May 2022.

The economic and financial results for the first quarter of the financial year 2022/23 are characterised by a further progression of revenues, which set a new record in a seasonally weak quarter for sales of electronics and household appliances. The growth, totalling 5.2%, was driven by the performance of the online channel, which recorded an increase of 24.9%, accompanied by the +4.9% recorded by the physical network.

Operating profitability is affected by the adverse climate created by the outbreak of the conflict in Ukraine, which has led to higher energy and commodity costs and reflected cost dynamics. The Company reported a substantial balanced adjusted EBIT¹ (positive for 6.5 million a year earlier) and a negative adjusted pre-tax result² for 3.5 million (compared to a positive result of 3.3 million in the first quarter of 2021/22).

The change in net cash³ is attributable, in addition to the traditional seasonal factors, to a contingent dynamic in working capital related to the procurement strategy implemented by the Company.

"In a market environment marked by a reduction in purchasing power and in the consumer confidence indexes, we end the quarter with further growth in our

turnover, both compared to the same period last year and to the pre-Covid period. However, inflationary and competitive pressures have affected profitability.

These factors, together with the current slowdown in the market, require constant monitoring and encourage us to work with even greater determination by taking actions to safeguard the company's profitability and support further business growth, and also by evaluating new M&A operations".

Giancarlo Nicosanti Monterastelli, CEO of Unieuro.

Revenues for the first quarter Q1 2022/23

In the three months ended 31 May 2022, Unieuro posted revenues of Euro 611.9 million, an increase of Euro 30.1 million (or +5.2%) compared to Euro 581.8 million in the first quarter of the previous year, effectively confirming the effectiveness of its omnichannel strategy.

The evolution of **like-for-like revenues**⁴ - i.e. the comparison of sales with last year on a like-for-like basis - shows an increase of 4.9%.

Revenue per sales channel

<i>(in millions of Euro and as a percentage of revenues)</i>	Period ended				Changes	
	31 May 2022	%	31 May 2021	%	Δ	%
Retail ⁵	421.3	68.9%	400.3	68.8%	21.1	5.3%
Online	111.1	18.2%	89.0	15.3%	22.1	24.9%
Indirect	55.1	9.0%	65.7	11.3%	(10.6)	(16.2%)
B2B	24.4	4.0%	26.9	4.6%	(2.4)	(9.1%)
Total consolidated revenues by channel	611.9	100.0%	581.8	100.0%	30.1	5.2%

The **Retail Channel**⁵ (68.9% of total revenues), which as of 31 May 2022 consisted of 279 direct stores, including the Unieuro by Iper shop-in-shops and direct shops located at some of the main public transport hubs such as airports, railway stations and underground stations (formerly the Travel channel), was up 5.3%, to Euro 421.3 million, compared to Euro 400.3 million in the same quarter of the previous year, mainly due to the growth in the network of direct stores compared to 31 May 2021, which benefited from the incremental contribution of new openings and acquisitions completed in the last twelve months.

The **Online channel** (18.2% of total revenues), which includes the revamped unieuro.it platform and the digital pure player Monclick, generated revenues of Euro 111.1 million, up 24.9% compared to Euro 89.0 million in the same period last year.

Once again, double-digit performance demonstrates the effectiveness of synergies between channels, with physical stores acting as pick-up points for the benefit of web customers, and takes advantage from the process of continuous innovation in terms of new capabilities, platform improvements, focus on content and effectiveness of communication campaigns.

The **Indirect channel** (9.0% of total revenues), which shows the turnover realised towards the network of affiliated shops (260 points of sale as at 31 May 2022), recorded revenues of Euro 55.1 million, a decrease of 16.2% compared to Euro 65.7 million in the same period last year, which had benefited from the weekend closures of shopping centres.

The **B2B channel** (4.0% of total revenues), which caters to professional customers, including foreign ones, operating in sectors other than those of Unieuro, such as hotel chains and banks, as well as operators who need to purchase electronic products to distribute to their regular customers or employees on the occasion of points collections, prize competitions or incentive plans (so-called B2B2C segment), recorded revenues of Euro 24.4 million, down 9.1% compared to Euro 26.9 million in the corresponding period of the previous year. The contraction was the result of a precise managerial choice related to the lower availability of product with which to feed the channel.

Revenue by product category⁶

<i>(in millions of Euros and in revenue percentage)</i>	Period ended				Changes	
	31 May 2022	%	31 May 2021	%	Δ	%
Grey	279.7	45.7%	289.5	49.8%	(9.8)	(3.4%)
White	160.8	26.3%	156.1	26.8%	4.7	3.0%
Brown	111.7	18.3%	83.4	14.3%	28.3	33.9%
Other products	25.8	4.2%	25.1	4.3%	0.7	2.6%
Services	34.0	5.5%	27.7	4.8%	6.3	22.6%
Total revenues by category	611.9	100.0%	581.8	100.0%	30.1	5.2%

The **Grey** category (45.7% of total revenues), consisting of telephones, tablets, information technology, telephone accessories, cameras, and all wearable technology products, reported revenues of Euro 279.7 million, down 3.4% from Euro 289.5 million in the corresponding period of the previous year. The category was affected by the settling of consumption in the IT segment, which had benefited from purchasing trends, emphasised by the emergency context, related to smart working, e-learning and communication, partially offset by the good performance of the telephony segment driven by consumers' search for a technological upgrade.

The **White** category (26.3% of total revenues), represented by large household appliances (MDA) such as washing machines, dryers, refrigerators or freezers and cookers, small household appliances (SDA) such as vacuum cleaners, food processors, coffee machines,

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as well as the air conditioning segment, generated a turnover of Euro 160.8 million, up 3.0% compared to Euro 156.1 million in the same period of the previous year, thanks to the success of the air-conditioning segment driven by the Ecobonus tax incentive introduced by the Government and aimed at reducing the energy consumption of existing buildings.

The **Brown** category (18.3% of revenues), comprising TV sets and related accessories, audio devices, smart TV devices, car accessories and memory systems, grew by 33.9% to Euro 111.7 million, compared to Euro 83.4 million in the corresponding period of the previous year. The outstanding performance of the TV segment was driven by the TV frequency switch-off, the effect of which was accelerated and strengthened by the TV Bonus, introduced by the Government precisely to facilitate the technological transition.

The category **Other Products** (4.2% of total revenues), which includes sales in the entertainment segment as well as sales of other products not included in the consumer electronics market such as hoverboards or bicycles, generated revenues of Euro 25.8 million, up 2.6% compared to the same period last year.

The **Services** category (5.5% of total revenues) closed the quarter with revenues of Euro 34.0 million, up from Euro 27.7 million in the corresponding period of the previous year. The positive performance benefited from Unieuro's focus on providing services to its customers and from the increase in sales of air-conditioning-related services, as well as the good sales performance of the extended warranty service.

Operating profitability

(in millions and as a percentage of revenues)	Period ended						Changes	
	31 May 2022			31 May 2021			Δ	%
	Adjusted amounts	%	Adjustments	Adjusted amounts	%	Adjustments		
Revenue	611.9			581.8			30.1	5.2%
Sales revenues	611.9			581.8			30.1	5.2%
Purchase of goods and Change in inventories	(480.5)	(78.5%)	0.0	(452.4)	(77.8%)	0.0	(28.1)	6.2%
Marketing costs	(9.3)	(1.5%)	(0.0)	(10.2)	(1.8%)	0.1	1.0	(9.4%)
Logistics costs	(19.2)	(3.1%)	0.0	(18.8)	(3.2%)	0.1	(0.4)	2.1%
Other costs	(27.4)	(4.5%)	0.2	(21.1)	(3.6%)	0.3	(6.3)	30.0%
Personnel costs	(49.7)	(8.1%)	0.1	(49.0)	(8.4%)	0.2	(0.7)	1.4%
Other operating income and costs	(1.5)	(0.2%)	0.6	(1.9)	(0.3%)	0.0	0.4	(20.4%)
Revenues from extended warranty services net of related estimated future costs to provide the assistance service - change in the business model for directly managed assistance services	1.3	0.2%	1.3	0.9	0.2%	0.9	0.3	33.7%
EBITDA Adjusted⁷	25.6	4.2%	2.1	29.4	5.0%	1.6	(3.8)	(12.8%)
Amortisation, depreciation and write-downs of fixed assets	(25.6)	(4.2%)	0.0	(22.9)	(3.9%)	0.2	(2.7)	11.8%
EBIT Adjusted¹	0.0	0.0%	2.1	6.5	1.1%	1.7	(6.5)	(100.0%)

In the first quarter of 2022/23, operating profitability, which was not in itself very significant due to the seasonality of the business, was negatively affected by the outbreak of conflict in Ukraine at the same time as the start of Unieuro's fiscal year. The serious geopolitical crisis that has arisen has led to a further increase in the prices of energy products and raw materials with subsequent obvious effects on costs, which increased by Euro 6.1 million. Depreciation and amortisation increased by Euro 2.7 million in the period. **EBIT Adjusted¹** breaks even compared to Euro 6.5 million in the corresponding period of the previous year, which benefited from the favourable consumption trends imposed by the pandemic, and shows an increase of Euro 2.5 million compared to the first quarter of 2019/20, the last pre-Covid.

Gross profit showed a positive change of Euro 2.3 million compared to Q1 2021/22 due to the growth in sales volumes and the favourable channel/category mix. The margin to revenue fell from 22.4% to 21.7% due to increased promotions.

Personnel costs increased by Euro 0.7 million. The increase is attributable to the effect of new openings and acquisitions realised as well as costs associated with the assignment of rights for the 2nd and 3rd cycle of the Long Term Incentive plan 2020-2025. As a percentage of revenues, the margin was 8.1% in the quarter, compared to 8.4% in the same period last year.

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Logistics costs showed an increase of Euro 0.4 million compared to the corresponding period of the previous year with a slightly decreasing revenue margin of 3.1% (3.2% in the first three months of 2021/22). The change is related to the trend in fuel prices and the increase in tariffs for transport and freight handling services induced by the current geopolitical context.

Other expenses increased by Euro 6.3 million to 4.5% of revenue, compared to 3.6% in the first three months of the financial year 2020/21. The change is mainly attributable to the increase in energy costs of about Euro 2.4 million, as well as the increase in installation costs of air-conditioning systems sold to customers.

Marketing costs decreased by Euro 1.0 million compared to the corresponding period of the previous year, mainly due to lower investments in digital, radio and TV activities during the period. As a percentage of revenue, it dropped to 1.5% from 1.8% in the first three months of 2021/22.

Depreciation, amortisation and impairment of fixed assets amounted to Euro 25.6 million, an increase of Euro 2.7 million compared to the quarter ended 31 May 2021.

Adjusted Earnings Before Tax²

<i>(in millions and in revenue percentage)</i>	Period ended						Changes	
	31 May 2022			31 May 2021			Δ	%
	Adjusted amounts	%	Adjustments	Adjusted amounts	%	Adjustments		
EBIT Adjusted	0.0	0.0%	2.1	6.5	1.1%	1.7	(6.5)	(100.0%)
Financial income and expenses	(3.5)	(0.6%)	0.0	(3.2)	(0.5%)	0.0	(0.3)	8.6%
Adjusted profit/loss before taxes ²	(3.5)	(0.6%)	2.2	3.3	0.6%	1.8	(6.7)	(205.0%)

Adjusted Earnings Before Tax² for the period was a negative Euro 3.5 million compared to a positive Euro 3.3 million in the first quarter of 2021/22, as a result of the trend recorded by EBIT and net financial expenses of Euro 3.5 million compared to the previous Euro 3.2 million.

Investments

Capital expenditure for the period amounted to Euro 7.0 million, down slightly from Euro 8.4 million in Q1 2021/22. They are mainly attributable to interventions related to the development of the direct shop network and information technology projects supporting the digital transformation plan underway, including the adoption of electronic labels in a significant and growing number of direct shops.

Net Financial Position³

As at 31 May 2022, Unieuro recorded a **net cash position³** amounting to Euro 24.7 million, showing an absorption of Euro 111 million compared to Euro 135.7 million of net cash as at 28 February 2022.

The cash flow dynamic, resulting in an **Adjusted Free Cash Flow⁸** negative Euro 109.9 million in the quarter (compared to the Euro 36.4 million absorbed in the first quarter of 2021/22), is influenced not only by the typical seasonality of the business, which leads to a significant absorption of capital in the first part of the financial year, but also by additional contingent factors, including the procurement strategy implemented by the Company since the last months of the 2021/22 financial year.

Update on the consequences of the conflict in Ukraine

The conflict between Russia and Ukraine, which began on 24 February 2022, has generated strong geopolitical and economic tensions worldwide, leading among other things to a rise in the price of energy products and raw materials, with obvious repercussions on the production prices of goods and services and the purchasing power of households, which have only been partly preserved thanks to political interventions.

The Unieuro Group has no direct economic and/or financial relations with Russian economic entities subject to the current sanctions, however it is subject to the risk of suffering the economic consequences of the worsening macro-economic scenario.

In spite of considerable uncertainty, the company decided to assign each department precise targets for the containment of costs not directly related to sales and to strengthen the processes for monitoring and approving expenses. Further consideration is being given to the possible adoption of new contractual arrangements.

Outlook

The outbreak of war in the Ukraine, almost at the same time as the start of Unieuro's new fiscal year, brought about a sudden and profound change of scenario, otherwise already quite defined in terms of epidemiology and macroeconomics.

The realisation that, despite the many variants of the virus, a transition phase towards coexistence with Covid-19 has begun, and that the resources accumulated in the meantime by households may represent a stimulus for present and future consumption, initially offset inflationary flare-ups and fears that restrictive monetary policies may conversely slow down the business cycle and consumption.

The effects of the severe geopolitical crisis on prices and consumer purchasing power are also compounded by delays in global production and logistics chains, which could lead, in the medium to long term, to a general rethink of global supply chains.

Expectations of a structurally higher level of inflation than in the recent past have also been taken on board by the ECB's central bankers' forum in Sintra in June of this year.

This set of factors continues to weigh on confidence and dampen growth, especially in the short term, suggesting a certain caution in forecasting the evolution of the Italian consumer electronics and household appliance market.

The purchase prices of products are affected by the higher costs of certain raw materials such as lithium or steel, higher production costs related to higher energy prices, as well as higher fuel prices and maritime freight rates, having a rather generalised impact on price lists and forcing retailers to revise their retail prices.

A still positive contribution is expected from the renewal of the TV set fleet in the wake of the migration of TV frequencies, albeit attenuated as a result of the postponement to January 2023 of the deadline for the switch-off of TV frequencies, initially scheduled for June 2022. With regard to IT, there is an adjustment in consumption that had benefited from the purchasing trends related to smart working, e-learning and communication. The home comfort segment is currently supported by energy-efficiency-related tax incentives. The hoped-for resolution of the conflict in Ukraine and the deceleration of inflationary dynamics would help to improve expectations, which would have a positive impact on trade trends throughout the industry.

The first few months of Unieuro's financial year 2022/23, although not very significant in light of the seasonal nature of the business, saw a further increase in sales compared to the corresponding period last year, within a market context characterised, however, by intensified commercial competition.

In light of the current conditions of extreme volatility and high uncertainty, Unieuro's Management continues to monitor with great attention the evolution of the external context and its actual and potential impact on the Company's short-term prospects. Fully consistent with the prudent and realistic approach adopted thus far, it is therefore believed that the guidance on revenues, profitability and cash generation for the current year can be communicated to the market with a higher level of reliability over the next few months. In the meantime, the company is taking all necessary actions to support further business development and preserve profitability.

Appointment of the Manager responsible for preparing the Company's financial statements

During that same meeting, the Board of Directors also confirmed the appointment of Mr Marco Pacini, Chief Financial Officer, to the position of Executive responsible for preparing the Company's accounting documentation pursuant to Article 154-bis of the Consolidated Finance Act ("TUF").

In compliance with the requirements of the Instructions to the Market Rules of the Italian Stock Exchange, it is hereby notified that, as of today's date, Mr Pacini does not own any shares in the Company.

His full curriculum vitae is available on the corporate website unieurospa.com, in the section About us / Management.

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Unieuro S.p.A. has chosen to use the “eMarket SDIR” and “eMarket STORAGE” platforms managed by Spafid Connect S.p.A., with offices at Foro Buonaparte 10, Milan, for the transmission, storage and filing of Regulatory Information made public.

* * *

Mr Marco Pacini, 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 280), affiliated stores (about 260) and the unieuro.it digital platform, as well as pure digital player Monclick. The company is based in Forlì, has a central logistics hub in Piacenza and has a staff of over 5,800 employees. Listed on the Euronext STAR Milan since 2017, Unieuro reported revenues exceeding Euro 2.9 billion in the fiscal year ended at 28 February 2022.

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Summary tables:**Income statement***(in millions of Euro)*

	Q1 22/23				Q1 21/22				% change (Adjusted)
	Adjusted	%	Reported	%	Adjusted	%	Reported	%	
Sales	611.9	100.0%	611.9	100.0%	581.8	100.0%	581.8	100.0%	5.2%
Purchase of goods - Change in Inventory	(479.2)	(78.3%)	(480.5)	(78.5%)	(451.5)	(77.6%)	(452.4)	(77.8%)	6.2%
Gross profit	132.7	21.7%	131.4	21.5%	130.4	22.4%	129.5	22.2%	1.8%
Personnel costs	(49.7)	(8.1%)	(49.8)	(8.1%)	(49.0)	(8.4%)	(49.2)	(8.5%)	1.4%
Logistic costs	(19.2)	(3.1%)	(19.2)	(3.1%)	(18.8)	(3.2%)	(18.9)	(3.3%)	2.1%
Marketing costs	(9.3)	(1.5%)	(9.3)	(1.5%)	(10.2)	(1.8%)	(10.4)	(1.8%)	(9.4%)
Other costs	(27.4)	(4.5%)	(27.6)	(4.5%)	(21.1)	(3.6%)	(21.3)	(3.7%)	30.0%
Other operating costs and income	(1.5)	(0.2%)	(2.0)	(0.3%)	(1.9)	(0.3%)	(1.9)	(0.3%)	(20.4%)
EBITDA	25.6	4.2%	23.5	3.8%	29.4	5.0%	27.8	4.8%	(12.8%)
D&A	(25.6)	(4.2%)	(25.6)	(4.2%)	(22.9)	(3.9%)	(23.0)	(4.0%)	11.8%
EBIT	0.0	0.0%	(2.1)	(0.3%)	6.5	1.1%	4.7	0.8%	(100.0%)
Financial Income - Expenses	(3.5)	(0.6%)	(3.5)	(0.6%)	(3.2)	(0.5%)	(3.2)	(0.5%)	8.6%
Adjusted Profit before Tax	(3.5)	(0.6%)	(5.6)	(0.9%)	3.3	0.6%	1.5	0.3%	(205.0%)

Balance sheet
(in millions of Euro)

	31 May 22	28 Feb 22
Trade Receivables	44.0	43.0
Inventory	491.0	462.1
Trade Payables	(524.2)	(583.5)
Trade Working Capital	10.9	(78.4)
Current Tax Assets and Liabilities	3.2	3.2
Current Assets ⁽¹⁾	39.6	27.6
Current Liabilities ⁽²⁾	(274.6)	(282.8)
Short Term Provisions	(2.3)	(2.2)
Net Working Capital	(223.2)	(332.6)
Tangible and Intangible Assets	124.0	124.9
Right of Use	430.9	433.3
Net Deferred Tax Assets and Liabilities	40.9	40.8
Goodwill	196.1	196.1
Other Long Term Assets and Liabilities ⁽³⁾	(10.4)	(9.8)
TOTAL INVESTED CAPITAL	558.3	452.9
Net financial Debt	24.7	135.7
Lease liabilities	(449.2)	(450.2)
Net Financial Debt (IFRS 16)	(424.5)	(314.5)
Equity	(133.8)	(138.3)
TOTAL SOURCES	(558.3)	(452.9)

Cashflow statement

(in millions of Euro):

	Q1 22/23	Q1 21/22	% change
Reported EBITDA	23.5	27.8	(15.4%)
Taxes Paid	-	-	na
Interests Paid	(3.4)	(2.7)	24.8%
Change in NWC	(102.8)	(34.8)	195.2%
Change in Other Assets and Liabilities	1.1	0.4	190.6%
Reported Operating Cash Flow	(81.6)	(9.4)	768.4%
Purchase of Tangible Assets	(4.4)	(5.5)	(19.4%)
Purchase of Intangible Assets	(2.6)	(2.9)	(9.9%)
Change in capex payables	(6.4)	(4.9)	29.1%
Acquisitions	(0.1)	(7.1)	(98.6%)
Free Cash Flow	(95.1)	(29.8)	219.6%
Cash effect of adjustments	0.8	0.8	5.4%
Non recurring investments	0.1	8.3	(98.8%)
Other non recurring cash flows	-	(2.6)	(100.0%)
Adjusted Free Cash Flow (IFRS 16)	(94.2)	(23.2)	305.6%
Lease Repayment	(15.8)	(13.2)	19.5%
Adjusted Free Cash Flow	(109.9)	(36.4)	202.0%
Cash effect of adjustments	(0.8)	1.8	(146.7%)
Acquisition Debt	(0.1)	(2.0)	(94.9%)
Dividends and Buybacks	-	-	na
Log Term Incentive Plan	-	3.7	(100.0%)
Other Changes	(0.1)	(0.6)	(82.7%)
Δ Net Financial Position	(111.0)	(33.5)	231.8%

¹ **Adjusted EBIT** is the Consolidated EBIT adjusted for (i) non-recurring expenses/(income), (ii) the effects of adjusting revenue for extended warranty services net of the related estimated future service costs as a result of the change in the business model for directly managed support services, and (iii) non-recurring depreciation and amortisation.

² **Adjusted Earnings Before Taxes** is calculated as Consolidated Earnings Before Taxes adjusted for (i) the adjustments incorporated in Consolidated Adjusted EBITDA, (ii) adjustments of non-recurring depreciation and amortisation and (iii) adjustments of non-recurring financial expenses/(income). It should be noted that on 20 December 2021, Unieuro's Board of Directors approved an amendment to the Policy for the Disclosure of Periodic Financial Information on a Quarterly Basis whereby, starting from the same date, the impact of direct taxes was excluded from the calculation of economic and financial data in the interim management reports for the first quarter and first nine months of the year.

³ **(Net financial debt) / Net cash or Net Financial Position** - Ex IAS 17, indicates consolidated (net debt) / net cash without incorporating the effects of applying IFRS 16.

⁴ The **growth in like-for-like revenues** is calculated including: (i) retail and travel stores operating for at least an entire year from the closing date of the reference period, excluding sales outlets affected by significant business discontinuity (e.g. temporary closures and major refurbishments) and (ii) the entire online channel.

⁵ As of the first quarter ending 31 May 2022, direct sales outlets located at some of the major public transport hubs such as airports, railway stations and subways - formerly the Travel channel – were reclassified and included in the Retail channel.

⁶ The segmentation of sales by product category is based on the classification adopted by leading industry experts. It should therefore be noted that the classification of revenues by category is periodically reviewed in order to ensure the comparability of Unieuro's figures with those of the market.

⁷ **Adjusted EBITDA** is the Consolidated EBITDA adjusted for (i) non-recurring expenses/(income) and (ii) the effects of adjusting revenue for extended warranty services net of the related estimated future service costs as a result of the change in the business model for directly managed service provision.

⁸ **Adjusted Free Cash Flow** indicates the consolidated cash flow generated/absorbed by operating and investing activities including financial expenses, pre-IFRS 16. Adjusted Free Cash Flow is adjusted for non-recurring operating and investment flows, and includes adjustments for non-recurring expenses (income), their non-cash component, and the related tax impact.

All data contained in this notice is consolidated. 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 100% subsidiary Carini Retail S.r.l. (Consolidated from 1 March 2019 and merged into Unieuro S.p.A. from 1 September 2020).

The economic and financial data reflect the adoption of IFRS 16, which entered into force on or after 1 January 2019. The Company presents and comments on such quantities, unless otherwise stated.

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