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Oggetto : Unieuro S.p.A.: The Board of Directors
approves the First Half 2022/23 Financial
Report

Testo del comunicato

Vedi allegato.

UNIEURO S.P.A.: THE BOARD OF DIRECTORS APPROVES THE FIRST HALF 2022/23 FINANCIAL REPORT

- **Half-year revenues of EUR 1,292.7 million, up 1.9%** compared to the same period of last fiscal year, with the market down 0.9%
- **Buoyant growth in the online channel (+23.0%) as well as in the White (+5.1%) and Services (+18.3%) categories** against H1 2021/22
- **Adjusted EBIT¹ of EUR 12.1 million**, impacted by increased costs, mainly energy ones, resulting from high inflation, compared to EUR 27.1 million in H1 2021/22, and up EUR 5.8 million compared to H1 2019/20 pre-Covid
- **Adjusted Net profit² of EUR 4.6 million** against EUR 22.4 million in the first half of the previous fiscal year and an improvement of EUR 5.6 million compared to pre-Covid H1
- **Net cash³ of EUR 71.0 million** against EUR 135.7 million at the beginning of the fiscal year, down due to dividend payments of EUR 27.1 million and typical seasonality leading to cash absorption in the first half of the fiscal year, and up compared to EUR 24.7 million as at 31 May 2022
- **Outlook 2022/23:** Expected revenues of around EUR 2.9 billion, adjusted EBIT in a range of EUR 35-40 million and net cash in a range of EUR 110-130 million

Forlì, 10 November 2022 – The Board of Directors of Unieuro S.p.A. (Euronext STAR Milan: UNIR), the Italian leader in the retail market of consumer electronics and household appliances, met today chaired by Stefano Meloni to examine and approve the Interim Financial Report as at 31 August 2022.

The war between Russia and Ukraine brought about severe geopolitical and economic tensions worldwide, leading, among other things, to a considerable increase in the level of inflation; this caused obvious repercussions on purchasing power and consumer confidence, which were only partly safeguarded by the political measures implemented by national governments.

Against this backdrop, the consumer electronics market in Italy shrunk by 0.9% compared to the same period of the previous fiscal year, also affected by the comparison with a time that had benefited from extraordinary and non-recurring purchasing trends arising from the pandemic emergency.

In the first half of FY 2022/23, in a seasonally subdued period for electronics and household appliance sales, Group revenues grew 1.9%, driven by the performance of the online channel, up 23.0%. Like-for-like revenues rose by 1.5%.

Unieuro S.p.A.

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Operating profitability for the period was adversely affected by higher inflation-related costs, specifically energy costs. The Company reported Adjusted EBIT¹ of EUR 12.1 million (EUR 27.1 million a year earlier) and Adjusted Net Profit² of EUR 4.6 million (EUR 22.4 million in H1 2021/22).

The change in net cash³ compared to the beginning of the year is mostly related to seasonal absorption of working capital, as well as the dividend payment.

As for the digital transformation projects included in the Strategic Plan, on 5 May 2022, Unieuro signed a partnership to equip the entire direct network with the electronic smart labels and IoT Cloud VUSION Retail platform. Thanks to this initiative, the Company will be able, on the one hand, to improve the effectiveness of customer communication – which will be digitally managed remotely – and, on the other hand, to enable shop staff to devote themselves even more profitably to sales activities.

"In a challenging environment, Unieuro keeps outperforming the market with double-digit sales growth in the online channel, albeit profitability is affected by an exceptionally high level of inflation. Looking ahead, consumer purchasing power will remain reasonably under pressure with inevitable impact on demand. We will tackle the upcoming challenges on the strength of a solid financial position and remain focused on executing our omnichannel strategy, aimed at improving the shopping experience of our customers, who have already rewarded us with a satisfaction rating (NPS) higher by about 5 points."

Giancarlo Nicosanti Monterastelli, CEO of Unieuro.

Revenues of 2022/23 first half

In the half-year ended 31 August 2022, Unieuro achieved revenues of Euro 1,292.7 million, up by +1.9% compared to Euro 1,268.2 million in the same period of the previous fiscal year.

The **like-for-like revenue** trend⁴ – i.e. the comparison of sales with those of the previous year based on a homogeneous perimeter of activity – rose by 1.5%.

Revenues by sales channel

<i>(in millions of Euro and as a percentage of revenues)</i>	Period ended				Changes	
	31 August 2022	%	31 August 2021	%	Δ	%
Retail ⁵	900.2	69.6%	890.1	70.2%	10.1	1.1%
Online	231.0	17.9%	187.8	14.8%	43.3	23.0%
Indirect	112.4	8.7%	141.3	11.1%	(28.8)	(20.4%)
B2B	49.0	3.8%	49.1	3.9%	(0.1)	(0.1%)
Total consolidated revenues by channel	1,292.7	100.0%	1,268.2	100.0%	24.4	1.9%

The **Retail Channel**⁵ (69.6% of total revenues), which as of 31 August 2022 consisted of 278 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), generated revenues of Euro 900.2 million, an increase of 1.1% compared to the first half of the previous fiscal year. The improvement is mainly ascribable to new openings and acquisitions completed in the last twelve months.

The **Online channel** (17.9% of total revenues), which includes the revamped unieuro.it platform and the digital pure player Monclick, recorded revenues of Euro 231.0 million, up 23.0% compared to the first half 2022/23. 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** (8.7% of total revenues), which shows the turnover realised towards the network of affiliated shops (260 stores as at 31 August 2022), reported revenues of Euro 112.4 million, a decrease of 20.4% compared to the same period last year, which had benefited from the weekend closures of shopping centres because of pandemic restrictions.

The **B2B channel** (3.8% 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 for points collections, prize competitions or incentive plans (so-called B2B2C segment), reported revenues of Euro 49.0 million, substantially aligned to the corresponding period of the previous year (-0.1%).

Revenues by product category⁶

<i>(in millions of Euro and as a percentage of revenues)</i>	Period ended				Changes	
	31 August 2022	%	31 August 2021	%	Δ	%
Grey	598.8	46.3%	598.0	47.2%	0.8	0.1%
White	363.5	28.1%	346.0	27.3%	17.5	5.1%
Brown	202.1	15.6%	202.8	16.0%	(0.7)	(0.3%)
Other products	56.2	4.3%	60.5	4.8%	(4.3)	(7.2%)
Services	72.1	5.6%	60.9	4.8%	11.2	18.3%
Total consolidated revenues by category	1,292.7	100.0%	1,268.2	100.0%	24.5	1.9%

The **Grey** category (46.3% of total revenues), consisting of telephones, tablets, information technology, telephone accessories, cameras, and all wearable technology products, reported revenues of Euro 598.8 million, substantially unchanged compared to the corresponding period of the previous year (+0.1%). The good performance of the telephony segment, driven by consumers' search for a technological upgrade, offset the settling of consumption in the IT segment, which had benefited from purchasing trends related to remote working and e-learning during the pandemic.

The **White** category (28.1% 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, as well as the air conditioning segment, generated a turnover of Euro 363.5 million, up 5.1% compared the first half 2021/22. The positive performance is attributable 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 –, a highly hot summer, and the trend of air treatment segment.

The **Brown** category (15.6% of revenues), comprising TV sets and related accessories, audio devices, smart TV devices, car accessories and memory systems, decreased by 0.3% to Euro 202.1 million, compared to the same period of the previous year, which benefitted from the outstanding performance of the segment driven by the TV frequency switch-off, previously expected in October 2021.

The category **Other Products** (4.3% of total revenues), which includes sales in the entertainment segment as well as other products not included in the consumer electronics market such as hoverboards or bicycles, generated revenues of Euro 56.2 million, a decrease of 7.2% compared to the same period last year. The entertainment segment, which includes consoles and video games, negatively impacted the performance of the segment due to the limited availability of the product on the market.

The **Services** category (5.6% of total revenues) closed the quarter with revenues of Euro 72.1 million, up 18.3% compared to the half of the previous year, thanks to the increase in sales of air-conditioning-related services, as well as the good sales performance of extended warranty service.

Operating profitability

<i>(in millions and as a percentage of revenues)</i>	Period ended						Changes	
	31 August 2022			31 August 2021			Δ	%
	Adjusted amounts	% Adjustments		Adjusted amounts	% Adjustments			
Revenue	1,292.7			1,268.2			24.5	1.9%
Sales revenues	1,292.7			1,268.2			24.5	1.9%
Purchase of goods and Change in inventories	(1,005.4)	(77.8%)	0.0	(991.5)	(78.2%)	0.0	(13.8)	1.4%
Marketing costs	(21.8)	(1.7%)	(0.0)	(23.4)	(1.8%)	0.2	1.6	(7.4%)
Logistics costs	(40.0)	(3.1%)	0.1	(37.2)	(2.9%)	0.2	(2.7)	7.4%
Other costs	(59.6)	(4.6%)	0.7	(45.9)	(3.6%)	0.7	(13.7)	29.8%
Personnel costs	(100.7)	(7.8%)	0.3	(97.3)	(7.7%)	0.5	(3.3)	3.4%
Other operating income and costs	(3.0)	(0.2%)	0.6	(2.2)	(0.2%)	0.0	(0.7)	33.1%
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	2.6	0.2%	2.6	3.0	0.2%	3.0	(0.4)	(12.6%)
Consolidated Adjusted EBITDA	64.9	5.0%	4.2	73.6	5.8%	4.5	(8.7)	(11.8%)
Amortisation, depreciation and write-downs of fixed assets	(52.9)	(4.1%)	0.6	(46.6)	(3.7%)	0.2	(6.3)	13.6%
Consolidated Adjusted EBIT	12.1	0.9%	4.8	27.1	2.1%	4.7	(15.0)	(55.4%)

In the weaker semester of the year due to seasonality, **EBIT Adjusted²** stood at EUR 12.1 million (EUR 27.1 million in the same period of the previous financial year), up EUR 5.8 million compared to the first half of 2019/20 prior to Covid.

Operating profitability was negatively impacted by the consequences of the geopolitical crisis; this led to an increase in inflation with, among others, higher prices for energy products and logistics.

Gross profit showed a positive change of Euro 10.2 million compared to the first half 2021/22 thanks to the growth in sales volumes and the favourable category mix.

Marketing costs decreased by Euro 1.6 million compared to the same period of the previous fiscal year, mainly due to lower investments in digital, radio and TV activities during the period. As a percentage of revenue, it dropped to 1.7% from 1.8% in the first six months of 2021/22.

Logistics costs showed an increase of Euro 2.7 million compared to the corresponding period of the previous fiscal year with an incidence on revenue of 3.1% (2.9% in the first half 2021/22). The change is related to the trend in fuel prices and the increase in tariffs for transport and freight handling services, as well as the higher share of online revenues on total in the semester.

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Other expenses increased by Euro 13.7 million to 4.6% on revenues, compared to 3.6% in the first six months of the financial year 2021/22. The change is mainly attributable to the increase in energy costs (about Euro 7.7 million), as well as the increase in installation costs of air-conditioning systems sold to customers.

Personnel costs rose by Euro 3.3 million. As a percentage of revenues, personnel costs were 7.8%, compared to 7.7% in the same period of last year. The rise 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.

Depreciation, amortisation and impairment of fixed assets amounted to Euro 52.9 million (Euro 46.6 million in the semester at 31 August 2021), following investments on the development of direct shop network and information technology projects.

Adjusted Net profit²

(in millions and as a percentage of revenues)	Period ended						Changes	
	31 August 2022			31 August 2021				
	Adjusted amounts	%	Adjustments	Adjusted amounts	%	Adjustments	Δ	%
Adjusted EBIT	12.1	0.9%	4.8	27.1	2.1%	4.7	(15.0)	(55.4%)
Financial income and expenses	(6.1)	(0.5%)	0.1	(6.0)	(0.5%)	0.1	(0.1)	0.9%
Income taxes*	(1.4)	(0.1%)	(1.5)	1.3	0.1%	(0.4)	(2.7)	(205.1%)
Adjusted profit (loss) for the period	4.6	0.4%	3.4	22.4	1.8%	4.4	(17.8)	(79.5%)

* The tax impacts of the adjustments were calculated using the theoretical rate deemed appropriate of 8.7% as at 31 August 2022 and 31 August 2021, which incorporates IRES at 4.8% (obtained by reducing taxable IRES income by 80% due to the ability to use past tax losses) and IRAP at 3.9%.

Adjusted Net profit² was Euro 4.6 million (Euro 22.4 million in the semester at 31 August 2021). The change is mainly attributable to the trend recorded by EBIT Adjusted.

Investments

Capital expenditure for the semester amounted to Euro 17.2 million (Euro 23.6 million in the semester ended as at 31 August 2021) and is mainly focused on 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 August 2022, Unieuro reported a **net cash position³** amounting to Euro 71.0 million, net of the dividend paid in June (Euro 27.1 million), compared to Euro 135.7 million of net cash as at 28 February 2022.

The cash flow dynamic, resulting in a negative **Adjusted Free Cash Flow⁷** for Euro 34.5 million in the semester (compared to the Euro 12.4 million absorbed in the first semester 2021/22), is influenced by the typical seasonality of the business, which leads to a significant absorption of capital in the first part of the financial year.

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Consequences of conflict in Ukraine

Unieuro is not present in Russia and has no direct economic and/or financial relations with Russian economic entities subject to the current sanctions. However, the Group is still subject to the indirect effects of the conflict on the macroeconomic framework, and more specifically on the potential reduction in consumer purchasing power, as well as the increase in inflation.

In order to cope with the growing inflationary pressure, the Company has assigned targets to each management team to contain costs not directly associated with sales.

Outlook

In the second half of the year, demand is expected to still be affected by the uncertain macroeconomic context, which might impact the spending capacity of households, thus penalising the purchase of durable goods in favour of basic ones. It should also be noted that, in the second half of the previous fiscal year, sales of television sets (Brown segment) had reported an excellent and non-recurring performance, in anticipation of the switch-off of television frequencies.

Unieuro's management is implementing initiatives aimed at containing the effects of exceptional inflation and preserving the Group's profitability.

Taking the above into account, in a highly volatile market scenario with a considerable degree of uncertainty, on the basis of the information available to date and assuming no further worsening of macroeconomic, geopolitical and epidemiological conditions, Unieuro estimates to close the 2022/23 financial year as follows:

- Revenues of approximately EUR 2.9 billion;
- EBIT Adjusted in a range of EUR 35-40 million;
- Net cash in a range of EUR 110-130 million at the end of the financial year.

Unieuro remains committed to executing the growth lines of the Strategic Plan disclosed to the market in June 2021. In a profoundly changed macroeconomic and sectorial scenario, the Company intends to revise its medium-term economic-financial targets as soon as market conditions provide greater stability and visibility.

* * *

Conference call

Unieuro informs that tomorrow, 11 November 2022, at 10:00 am (CET) a conference call will be held by the Management to present the Company's financial and economic results for the half year ended on 31 August 2022.

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To join the conference call, please dial one of the following numbers:

- Analysts and investors: Italy: +39 02 802 09 11
UK: +44 1 212818004
US: +1 718 7058796
- Media: +39 02 8020927

A **slide presentation** will be available for download from Unieuro's corporate website www.unieurospa.com Investor Relations / Results and Presentations section, shortly before the start of the conference call.

A **digital playback** of the conference call, both in Italian and English, will be available for download at the same link, starting from the second day following the event.

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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 Bonaparte 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.

* * *

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 (data in Euro millions)

	H1 22/23				H1 21/22				% change (Adjusted)
	Adjusted	%	Reported	%	Adjusted	%	Reported	%	
Sales	1,292.7	100.0%	1,292.7	100.0%	1,268.2	100.0%	1,268.2	100.0%	1.9%
Purchase of goods - Change in Inventory	(1,002.8)	(77.6%)	(1,005.4)	(77.8%)	(988.5)	(77.9%)	(991.5)	(78.2%)	1.4%
Gross profit	289.9	22.4%	287.3	22.2%	279.7	22.1%	276.7	21.8%	3.7%
Personnel costs	(100.7)	(7.8%)	(100.9)	(7.8%)	(97.3)	(7.7%)	(97.9)	(7.7%)	3.4%
Logistic costs	(40.0)	(3.1%)	(40.0)	(3.1%)	(37.2)	(2.9%)	(37.4)	(2.9%)	7.4%
Marketing costs	(21.8)	(1.7%)	(21.8)	(1.7%)	(23.4)	(1.8%)	(23.6)	(1.9%)	(7.0%)
Other costs	(59.6)	(4.6%)	(60.3)	(4.7%)	(45.9)	(3.6%)	(46.6)	(3.7%)	29.8%
Other operating costs and income	(3.0)	(0.2%)	(3.5)	(0.3%)	(2.2)	(0.2%)	(2.2)	(0.2%)	33.1%
EBITDA	64.9	5.0%	60.7	4.7%	73.6	5.8%	69.1	5.4%	(11.8%)
D&A	(52.9)	(4.1%)	(53.5)	(4.1%)	(46.6)	(3.7%)	(46.7)	(3.7%)	13.6%
EBIT	12.1	0.9%	7.2	0.6%	27.1	2.1%	22.4	1.8%	(55.4%)
Financial Income - Expenses	(6.1)	(0.5%)	(6.2)	(0.5%)	(6.0)	(0.5%)	(6.1)	(0.5%)	0.9%
Adjusted Profit before Tax	6.0	0.5%	1.1	0.1%	21.0	1.7%	16.3	1.3%	(71.5%)
Taxes	(1.4)	(0.1%)	0.1	0.0%	1.3	0.1%	1.7	0.1%	(205.1%)
Net Income	4.6	0.4%	1.1	0.1%	22.4	1.8%	18.0	1.4%	(79.5%)

Balance Sheet

(data in Euro millions)

	31 Aug 2022	28 Feb 2022
Trade Receivables	56.1	43.0
Inventory	432.1	462.1
Trade Payables	(543.9)	(583.5)
Trade Working Capital	(55.6)	(78.4)
Current Tax Assets	2.0	3.2
Current Assets	36.1	27.6
Current Liabilities	(268.5)	(282.8)
Short Term Provisions	(2.6)	(2.2)
Net Working Capital	(288.6)	(332.6)
Tangible and Intangible Assets	124.8	124.9
Right of Use	452.5	433.3
Net Deferred Tax Assets and Liabilities	41.7	40.8
Goodwill	196.1	196.1
Other Long Term Assets and Liabilities	(9.2)	(9.8)
TOTAL INVESTED CAPITAL	517.3	452.9
Net Financial Debt	71.0	135.7
Lease liabilities	(473.2)	(450.2)
Net Financial Debt (IFRS 16)	(402.2)	(314.5)
Equity	(115.1)	(138.3)
TOTAL SOURCES	(517.3)	(452.9)

Cash Flow Statement

(data in Euro millions)

	H1 22/23	H1 21/22	% change
Reported EBITDA	60.7	69.1	(12.2%)
Taxes Paid	-	(5.5)	(100.0%)
Interests Paid	(5.5)	(5.7)	(3.9%)
Change in NWC	(40.9)	(24.7)	65.3%
Change in Other Assets and Liabilities	1.7	0.9	92.8%
Reported Operating Cash Flow	16.0	34.0	(53.0%)
Purchase of Tangible Assets	(9.8)	(16.8)	(41.9%)
Purchase of Intangible Assets	(7.4)	(6.8)	8.2%
Change in capex payables	(3.9)	5.6	(170.5%)
Acquisitions	(0.1)	(8.3)	(98.8%)
Free Cash Flow	(5.2)	7.6	(168.3%)
Cash effect of adjustments	1.5	1.5	(4.2%)
Non recurring investments	0.9	9.5	(91.0%)
Other non recurring cash flows	-	(2.6)	(100.0%)
Adjusted Free Cash Flow (IFRS 16)	(2.9)	16.1	(117.9%)
Lease Repayment	(31.6)	(28.5)	10.9%
Adjusted Free Cash Flow	(34.5)	(12.4)	177.7%
Cash effect of adjustments	(1.5)	1.1	(241.3%)
Acquisition Debt	(0.9)	(1.9)	(54.6%)
Dividends	(27.1)	(53.8)	(49.6%)
Long Term Incentive Plan	-	3.8	0.0%
Other Changes	(0.7)	(0.4)	92.9%
Δ Net Financial Position	(64.7)	(63.6)	1.7%

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

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 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.

Unless otherwise indicated, all amounts are stated in millions of Euro. Amounts and percentages were calculated on amounts in thousands of Euro and, thus, any differences found in certain tables are due to rounding.

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