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Diffusione presunta

Oggetto : The Board of Directors approves the results
of the first nine months of FY 2022/23

Testo del comunicato

Vedi allegato.

UNIEURO S.P.A.: THE BOARD OF DIRECTORS APPROVES THE RESULTS OF THE FIRST NINE MONTHS OF THE 2022/23 FINANCIAL YEAR

- **Revenues of EUR 2,102.6 million** compared to EUR 2,154.3 million in the first nine months of 2021/22, in a market with declining consumption driven by reduced household purchasing power
- **Revenues in the Brown category down** by EUR 100.1 million due to exceptional sales of TV sets and decoders in the comparable period, induced by the migration of frequencies, only partly offset by growth in the Grey, White and Services product categories
- **Revenue CAGR of 6.1% from the pre-Covid 2019/20 period**
- **Adjusted¹ EBIT of EUR 19.9 million**, penalised by lower sales in the Brown segment and increased costs resulting from the high level of inflation (EUR 56.5 million in the corresponding period 2021/22)
- **Net cash² equal to EUR 133.1 million** against EUR 135.7 million at the beginning of the fiscal year, after dividend payments of 27.1 million
- **Outlook 2022/23:** at the end of the Christmas season, the forecast of expected revenues of approximately EUR 2.9 billion is confirmed, with adjusted EBIT expected to be in the lower end of the previously communicated range of EUR 35-40 million; the year-end net cash estimate is unchanged

Forlì, 12 January 2023 – 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 30 November 2022.

After the extraordinary growth in 2020 and 2021, the consumer electronics market has started to register negative trends in recent months. In particular, the comparison with the previous year is affected by the record level of sales in the Brown category, driven by the replacement of TV sets in view of the frequency switch-off, and the introduction of the TV Bonus by the Government. Also weighing on the performance were the difficulties in the economic environment linked to inflation, the increase in energy costs and the consequent reduction in consumer purchasing power.

In the first nine months of FY 2022/23, Unieuro posted revenues of EUR 2,102.6 million, down 2.4% against the comparable period of the previous year, due to the aforementioned decline in the Brown category, only partially offset by the growth in the Grey, White and Services product categories.

Unieuro S.p.A.

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The "Temptation Black Friday" promotional campaign, which lasted for a whole month (October 28 – November 28), as a consolidated industry practice, offered customers a succession of baskets of discounted products. Unieuro's sales gradually improved over the weeks, driven by the telephone, media tablet and home comfort segments.

In terms of profitability, the comparison with the first nine months of 2021/22 is influenced by lower sales and increased costs resulting from the high level of inflation.

Net cash amounted to EUR 133.1 million compared to EUR 135.7 million at the beginning of the year, after dividend payments of EUR 27.1 million in June.

“Our Black Friday campaign and, more broadly, the quarter's performance was in line with expectations. After the end of the quarter, however, the industry's promotional drive and the effects of high inflation on household purchasing power partly affected the Christmas season.

With constant attention to the evolving macroeconomic environment, we are committed to current operations to protect profitability, while remaining focused on the execution of our long-term strategy and growth opportunities as they arise.”

Giancarlo Nicosanti Monterastelli, CEO of Unieuro.

Revenues for the first nine months of 2022/23

In the first nine months ended 30 November 2022, Unieuro achieved revenues of EUR 2,102.6 million, compared with EUR 2,154.3 million in the same period of the previous fiscal year (-2,4%).

The **like-for-like revenue** trend³ – i.e. the comparison of sales with those of the previous year based on a homogeneous perimeter of activity – was a decrease by 3.2%.

Compared to the pre-pandemic data for the period ended 30 November 2019, revenue recorded a CAGR of 6.1%.

Revenues by sales channel

(in million Euro and as percentage of revenues)	Period ended				Changes	
	30 November 2022	%	30 November 2021	%	Δ	%
Retail ⁴	1,436.2	68.3%	1,486.8	69.0%	(50.6)	(3.4%)
Online	401.3	19.1%	364.7	16.9%	36.6	10.0%
Indirect	175.7	8.4%	225.9	10.5%	(50.2)	(22.2%)
B2B	89.4	4.3%	76.9	3.6%	12.5	16.3%
Total consolidated revenues by channel	2,102.6	100%	2,154.3	100.0%	(51.6)	(2.4%)

The **Retail Channel** (68.3% of total revenues), which as of 30 November 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), generated revenues of EUR 1,436.2 million, a decrease of 3.4% compared to the same period of the previous fiscal year. After a 1.1% growth in the first half of the year thanks to the incremental contribution of new openings, third-quarter sales fell, suffering from the comparison with extraordinary revenues realised in the previous year on the back of the technological transition of the TV sector.

The **Online channel** (19.1% of total revenues), which includes the revamped unieuro.it platform and the digital pure player Monclick, recorded revenues of EUR 401.3 million, up 10% compared to the same period of the 2021/22 fiscal year. The positive performance, which benefits from the platform innovation process, confirms the effectiveness of the synergies between channels, with physical stores acting as a pick-up points for web customers, although affected by the aforementioned non-recurring sales in the Brown category.

The **Indirect channel** (8.4% of total revenues), which shows the turnover realised towards the network of affiliated shops (258 stores as at 30 November 2022), reported revenues of EUR 175.7 million, a decrease of 22.2% compared to the same period last year, which had benefited from the weekend closures of shopping centres because of pandemic restrictions in the first months of the comparison period, as well as from the higher sales of the Brown category in the second part of the same period.

The **B2B channel** (4.3% 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 EUR 89.4 million, up 16.3% compared to the same period of the previous year, thanks to higher product availability.

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Revenues by product category⁴

<i>(in millions of Euro and as a percentage of revenues)</i>	Period ended				Changes	
	30 November 2022	%	30 November 2021	%	Δ	%
Grey	996.9	47.4%	973.7	45.2%	23.2	2.4%
White	582.5	27.7%	563.8	26.2%	18.6	3.3%
Brown	320.8	15.3%	420.9	19.5%	(100.1)	(23.8%)
Other products	90.5	4.3%	95.6	4.4%	(5.1)	(5.3%)
Services	112.0	5.3%	100.3	4.7%	11.7	11.7%
Total consolidated revenues by category	2,102.6	100.0%	2,154.3	100.0%	(51.6)	(2.4%)

The **Grey** category (47.4% of total revenues), consisting of telephones, tablets, information technology, telephone accessories, cameras, and all wearable technology products, reported revenues of EUR 996.9 million, an increase of 2.4% compared to the corresponding period of the previous fiscal year. The positive performance follows the trend recorded in the first half of the year and was driven by the telecom segment, thanks to consumers' search for a technological upgrade, and by media tablets, offsetting the settling of consumption in the IT segment, which had benefited from the purchasing trends related to remote working and e-learning in the previous year.

The **White** category (27.7% 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 EUR 582.5 million, up 3.3% compared to the first nine months 2021/22. Sales in the first nine months of the financial year were driven by the success of the home comfort segment, aided by the Ecobonus tax incentive and by consumers seeking energy-efficient household appliances.

The **Brown** category (15.3% of revenues), comprising TV sets and related accessories, audio devices, smart TV devices, car accessories and memory systems, decreased by 23.8% to EUR 320.8 million, compared to the same period of the previous year, which benefited from the outstanding performance of the segment driven by the TV frequency switch-off and the introduction of the TV Bonus. The period also saw a shift in demand towards entry-level products and an increase in promotional activities on premium products.

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 EUR 90.5 million, a decrease of 5.3% 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 in the first half, and then picked up again in the third quarter, reaching revenue levels in line with those of the relevant quarter.

The **Services** category (5.3% of total revenues) closed the period with revenues of EUR 112.0 million, up 11.7% compared to the first nine months of the previous year, thanks to the increase in sales of air-conditioning-related services, as well as the good performance of consumer credit services.

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Operating profitability

<i>(in millions and as a percentage of revenues)</i>	Period ended						Changes	
	30 November 2022			30 November 2021			Δ	%
	Adjusted amounts	%	Adjustments	Adjusted amounts	%	Adjustments		
Revenue	2,102.6			2,154.3			(51.6)	(2.4%)
Sales revenues	2,102.6			2,154.3			(51.6)	(2.4%)
Purchase of goods and Change in inventories	(1,657.6)	(78.8%)	0.0	(1,699.1)	(78.9%)	(1.6)	41.5	(2.4%)
Marketing costs	(37.2)	(1.8%)	0.2	(43.2)	(2.0%)	1.1	6.0	(13.9%)
Logistics costs	(65.5)	(3.1%)	0.1	(62.2)	(2.9%)	0.5	(3.3)	5.3%
Other costs	(90.9)	(4.3%)	5.3	(74.8)	(3.5%)	5.7	(16.0)	21.4%
Personnel costs	(152.4)	(7.2%)	0.5	(149.7)	(6.9%)	0.9	(2.6)	1.8%
Other operating income and costs	(5.1)	(0.2%)	0.6	(3.5)	(0.2%)	(0.7)	(1.6)	44.6%
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	4.4	0.2%	4.4	4.9	0.2%	4.9	(0.5)	(9.8%)
Consolidated Adjusted EBITDA	98.4	4.7%	11.1	126.6	5.9%	10.8	(28.1)	(22.2%)
Amortisation, depreciation and write-downs of fixed assets	(78.6)	(3.7%)	0.6	(70.1)	(3.3%)	0.2	(8.5)	12.1%
Consolidated Adjusted EBIT	19.9	0.9%	11.7	56.5	2.6%	11.0	(36.6)	(64.8%)

The first nine months of the 2022/23 financial year showed an **Adjusted EBIT** of EUR 19.9 million against EUR 56.5 million in the corresponding period of the previous year.

Gross profit decreased by EUR 10.6 million compared to the period ended on 30 November 2021 due to lower sales volumes, mainly ascribable to the Brown category. Gross profit as a percentage of revenue was 21.4%, unchanged from the period of comparison.

Operating profitability was negatively impacted by the effects of the geopolitical crisis, which led to an increase in inflation, with higher energy product prices and logistics costs, among others, as well as higher rents and service charges for stores.

Marketing costs decreased by EUR 6.0 million compared to the corresponding period of the previous financial year, with the incidence on consolidated revenue decreasing to 1.8% (2.0% in the first nine months of the financial year 2021/22), mainly as a result of more initiatives co-financed by suppliers.

Logistics costs posted an increase of EUR 3.3 million compared to the corresponding period of the previous financial year, with an incidence on consolidated revenue of 3.1% for the period ended 30 November 2022 (2.9% in the first nine months of the previous financial year). The change is attributable to the trend in fuel prices and the increase in tariffs for cargo transport

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and handling services, as well as the higher weight of web turnover on total revenue for the period.

Other costs rose by EUR 16.0 million compared to the corresponding period of the previous year, accounting for 4.3% of consolidated revenue (3.5% in the first nine months of 2021/22). The trend is mainly ascribable to the increase in energy costs by about EUR 7.9 million and the rise in the installation costs of air conditioning systems sold to customers, as well as the non-recurring presence of pandemic-related rent discounts in the comparable period.

Personnel costs went up by EUR 2.6 million. As a percentage of consolidated revenue, they amounted to 7.2% in the period ended 30 November 2022 (6.9% in the corresponding period of the previous year). The increase is due to the new openings and acquisitions completed in the past twelve months as well as the costs arising from the allocation of rights in the 2nd and 3rd rounds of the Long Term Incentive Plan 2020-2025.

Depreciation, amortisation and impairment of fixed assets amounted to EUR 78.6 million compared to EUR 70.1 million in the period ended 30 November 2021. The EUR 8.5 million increase in depreciation and amortisation is ascribable for EUR 4.3 million to right-of-use related to lease rentals and for the remainder to higher capital expenditure in previous years.

Adjusted Profit Before Tax⁶

<i>(in millions and as a percentage of revenues)</i>	Period ended						Changes	
	30 November 2022			30 November 2021				
	Adjusted amounts	%	Adjustments	Adjusted amounts	%	Adjustments	Δ	%
Consolidated Adjusted EBIT	19.9	0.9%	11.7	56.5	2.6%	11.0	(36.6)	(64.8%)
Financial income and expenses	(9.6)	(0.5%)	0.1	(9.6)	(0.4%)	0.1	(0.0)	0.5%
Consolidated Adjusted Profit Before Tax	10.2	0.5%	11.8	46.9	2.2%	11.1	(36.6)	(78.1%)

Adjusted Profit Before Tax amounted to EUR 10.2 million (EUR 46.9 million in the period ended on 30 November 2021). The change is mainly attributable to the EBIT Adjusted trend.

Investments

Capital expenditure over the period amounted to EUR 27.9 million (EUR 37.5 million in the period ended as at 30 November 2022) 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 growing number of direct shops. The reduction compared to the same period of last year is due to the postponement of some investments as a result of the current market environment.

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Net Financial Position

As at 30 November 2022, Unieuro reported a **net cash position** amounting to EUR 133.1 million, net of the dividend paid in June (EUR 27.1 million), compared to EUR 135.7 million of net cash as at 28 February 2022.

Free Cash Flow Adjusted⁷ was EUR 29.6 million for the nine months of the current year, down from EUR 73.9 million mainly due to lower cash flows generated by operations.

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 increase in inflation and the subsequent reduction in consumer purchasing power.

In order to cope with the growing inflationary pressure, the Company has taken and is taking actions to contain operating costs in order to preserve the Group's profitability, including setting the cost of energy for the current financial year and initiating negotiations on rents for stores.

Events after the end of the quarter

On 28 December 2022, the AGCM – Autorità Garante della Concorrenza e del Mercato (the Italian Antitrust Authority) – notified the conclusion of the IP359 Non-compliance Proceedings, filed on 21 June 2022, imposing a sanction of EUR 3 million to Unieuro S.p.A. and EUR 1.2 million to Monclick S.p.A.. Unieuro S.p.A. acknowledges that all the initiatives put in place have been recognised as suitable by AGCM to counter the objections contained therein. In any case, the Company considers the sanction to be unfounded and will therefore proceed to appeal against it in the relevant courts.

Outlook

After the end of the quarter, the promotional drive of the reference sector and the current macroeconomic environment have affected the Christmas season to a greater extent than expected.

In a market that is expected to remain highly volatile and characterized by a considerable degree of uncertainty, based on the information available to date, Unieuro confirms that it will still close the 2022/23 financial year with revenues of approximately EUR 2.9 billion, provided that there is no further worsening of macroeconomic, geopolitical and epidemiological conditions. At the end of the Christmas season, Adjusted EBIT is now expected in the low end of the previously communicated EUR 35-40 million range. The net cash forecast is confirmed in the 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.

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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.

* * *

Gabriella Giocondo and Luca Mazzotti, the managers responsible for preparing the company’s accounting documents, hereby declare 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 tables⁸

Income Statement (data in Euro millions)

	9M 22/23				9M 21/22				% change (Adjusted)
	Adjusted	%	Reported	%	Adjusted	%	Reported	%	
Sales	2,102.6	100.0%	2,102.6	100.0%	2,154.3	100.0%	2,154.3	100.0%	(2.4%)
Purchase of goods - Change in Inventory	(1,653.2)	(78.6%)	(1,657.6)	(78.8%)	(1,694.2)	(78.6%)	(1,697.6)	(78.8%)	(2.4%)
Gross profit	449.5	21.4%	445.0	21.2%	460.0	21.4%	456.7	21.2%	(2.3%)
Personnel costs	(152.4)	(7.2%)	(152.9)	(7.3%)	(149.7)	(6.9%)	(150.6)	(7.0%)	1.8%
Logistic costs	(65.5)	(3.1%)	(65.6)	(3.1%)	(62.2)	(2.9%)	(62.7)	(2.9%)	5.3%
Marketing costs	(37.2)	(1.8%)	(37.4)	(1.8%)	(43.2)	(2.0%)	(44.3)	(2.1%)	(13.9%)
Other costs	(90.9)	(4.3%)	(96.2)	(4.6%)	(74.8)	(3.5%)	(80.5)	(3.7%)	21.4%
Other operating costs and income	(5.1)	(0.2%)	(5.7)	(0.3%)	(3.5)	(0.2%)	(2.8)	(0.1%)	44.6%
EBITDA	98.4	4.7%	87.3	4.2%	126.6	5.9%	115.8	5.4%	(22.2%)
D&A	(78.6)	(3.7%)	(79.2)	(3.8%)	(70.1)	(3.3%)	(70.3)	(3.3%)	12.1%
EBIT	19.9	0.9%	8.1	0.4%	56.5	2.6%	45.5	2.1%	(64.8%)
Financial Income - Expenses	(9.6)	(0.5%)	(9.7)	(0.5%)	(9.6)	(0.4%)	(9.7)	(0.4%)	0.5%
Adjusted Profit before Tax	10.2	0.5%	(1.6)	(0.1%)	46.9	2.2%	35.8	1.7%	(78.1%)

Balance Sheet
(data in Euro millions)

	30 Nov 22	28 Feb 2022
Trade Receivables	72.6	43.0
Inventory	501.0	462.1
Trade Payables	(653.3)	(583.5)
Trade Working Capital	(79.7)	(78.4)
Current Tax Assets and Liabilities	3.6	3.2
Current Assets ⁽¹⁾	35.2	27.6
Current Liabilities ⁽²⁾	(308.6)	(282.8)
Short Term Provisions	(2.2)	(2.2)
Net Working Capital	(351.7)	(332.6)
Tangible and Intangible Assets	125.6	124.9
Right of Use	430.3	433.3
Net Deferred Tax Assets and Liabilities	40.8	40.8
Goodwill	196.1	196.1
Other Long Term Assets and Liabilities ⁽³⁾	(8.8)	(9.8)
TOTAL INVESTED CAPITAL	432.5	452.9
Net financial Debt	133.1	135.7
Lease liabilities	(452.1)	(450.2)
Net Financial Debt (IFRS 16)	(318.9)	(314.5)
Equity	(113.6)	(138.3)
TOTAL SOURCES	(432.5)	(452.9)

Cash Flow Statement

(data in Euro millions)

	9M 22/23	9M 21/22	% change
Reported EBITDA	87.3	115.8	(24.6%)
Taxes Paid	-	(5.5)	(100.0%)
Interests Paid	(9.0)	(9.2)	(2.3%)
Change in NWC	25.0	47.8	(47.7%)
Change in Other Assets and Liabilities	1.9	1.6	21.5%
Reported Operating Cash Flow	105.3	150.4	(30.0%)
Purchase of Tangible Assets	(16.5)	(21.4)	(22.8%)
Purchase of Intangible Assets	(11.4)	(16.0)	(28.8%)
Change in capex payables	(6.0)	0.1	(7490.1%)
Acquisitions	(0.1)	(8.5)	(98.8%)
Free Cash Flow	71.2	104.6	(31.9%)
Cash effect of adjustments	2.5	6.1	(59.4%)
Non recurring investments	1.8	10.1	(82.0%)
Other non recurring cash flows	-	(2.6)	(100.0%)
Adjusted Free Cash Flow (IFRS 16)	75.5	118.2	(36.1%)
Lease Repayment	(46.0)	(44.3)	3.8%
Adjusted Free Cash Flow	29.6	73.9	(60.0%)
Cash effect of adjustments	(2.5)	(3.5)	(29.3%)
Acquisition Debt	(1.8)	(2.5)	(27.0%)
Dividends	(27.1)	(56.3)	(51.8%)
Long Term Incentive Plan	-	3.8	(100.0%)
Other Changes	(0.7)	(0.3)	148.4%
Δ Net Financial Position	(2.5)	15.2	(116.5%)

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 **(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.

³ 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.

⁴ 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.

⁵ 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.

⁶ **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.

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.

⁸ Reclassified Income Statement, Balance Sheet and Cash Flow Statement are unaudited.

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).

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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