



*STRONG REACTION
TO COVID-19 CRISIS PEAK*

*Q1 2020/21 Results
10 July 2020*

Disclaimer

IFRS-16

One year after the first adoption of IFRS 16, the transitional phase during which Unieuro's financial reporting was based on adjusted data and in continuity with the previous accounting standard IAS 17 and the interpretations thereof has ended.

From the quarter under review, in line with practices that were gradually established among retailers listed on international markets, the Company will therefore comment 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 will still not include the notional component linked to the application of IFRS 16.

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Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Agenda

- **Highlights**
 - **Business Performance**
 - **Financials**
 - **Going Forward**

Highlights – Key Messages



Q1 2020/21 results far better than feared, despite extraordinary Covid-19 impact on business

Right long-term omnichannel strategy and successful contingency actions protecting Unieuro's P&L and financial soundness

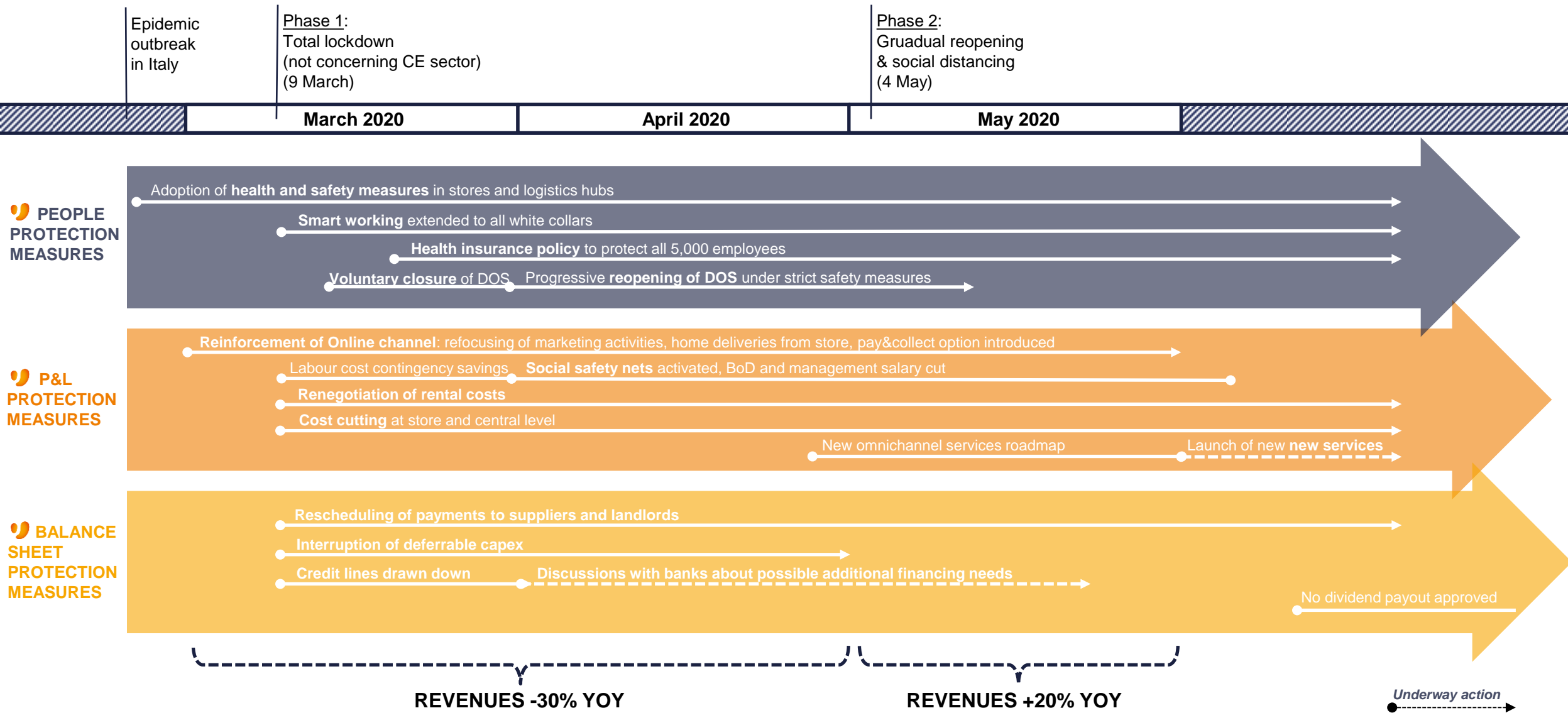
Positive trends registered in May and June suggesting a cautious optimism going forward. Macroeconomic and Covid-related risks on H2

Getting ready for the next normal: proximity, experience and new omnichannel services supporting epidemic and post-epidemic consumer habits




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Unieuro Reacting Quickly to Covid-19 Emergency



Long-Term Strategy Paying Out in Covid Times As Well

STRATEGIC PILLAR	 Proximity	 Experience	 Retail Mix
	<ul style="list-style-type: none"> • Direct stores shipping directly to customers, fulfilling online orders also when closed to the public • 2 new DOS newly opened in Q1, despite the pandemic, inside Spazio Conad hypermarkets • Most affiliates never closed in March and April, keeping serving local clients also through home delivery <div data-bbox="423 819 1395 999"> <p>NEW OMNICHANNEL SERVICES SPECIFICALLY CONCEIVED FOR «PHASE 2» Roadmap defined, first two services launched in June (see slide 18)</p> </div>	<ul style="list-style-type: none"> • Pay&Collect option introduced to satisfy new social distancing needs: order and payment online, pick-up in store • “Steward” new figure: a store employee specifically trained to manage traffic in store, respecting rules and optimizing people flows 	<ul style="list-style-type: none"> • All Channels’ offer reoriented to satisfy e-word and e-learning needs, benefiting from Grey goods currently higher margins • White goods and services online offer strengthened to face temporary and structural evolution of consumer habits
ENABLER	<ul style="list-style-type: none"> > Supply Chain: Piacenza logistics hub always operational, last-mile blockages due to couriers managed > Brand Equity: 2,000 smartphones donated to hospitals, underlining how Unieuro is close to the Italian people > Partnership with Suppliers: successfully rescheduled payments and purchases to preserve current liquidity position during Covid peak 		

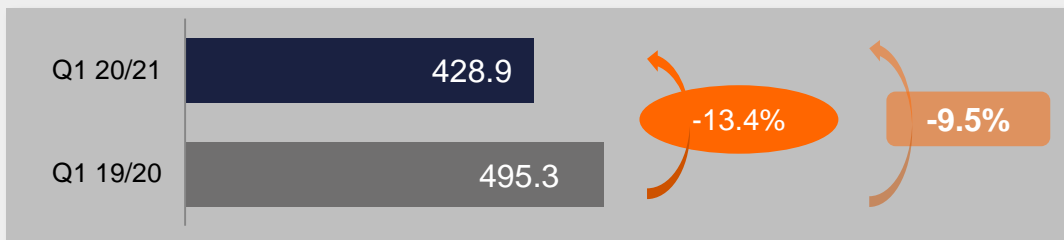
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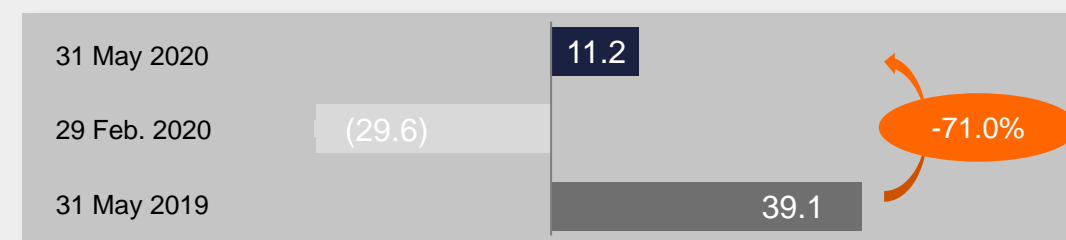
Q1 2020/21 Key Financials

Sales (€m)

Like-for-like growth

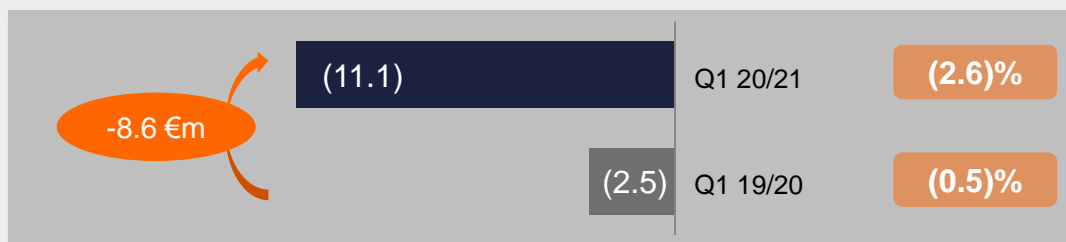


Net Financial Debt (Cash) (€m)

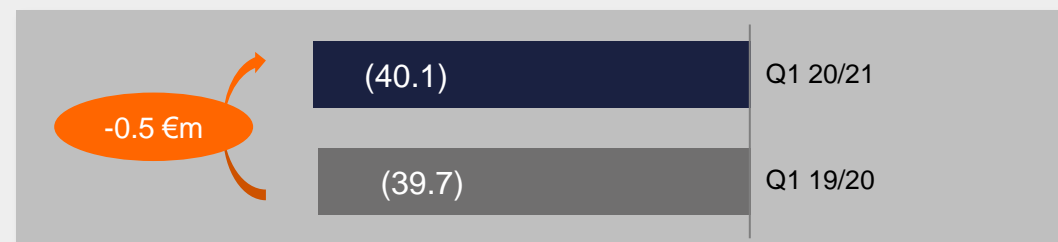


Adj. EBIT (€m)

Adj. EBIT margin



Adj. Free Cash Flow (€m)

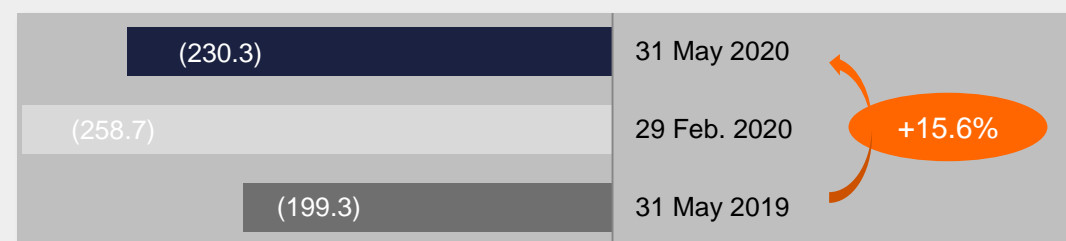


Adj. Net Income/(Loss) (€m)

Adj. Net margin

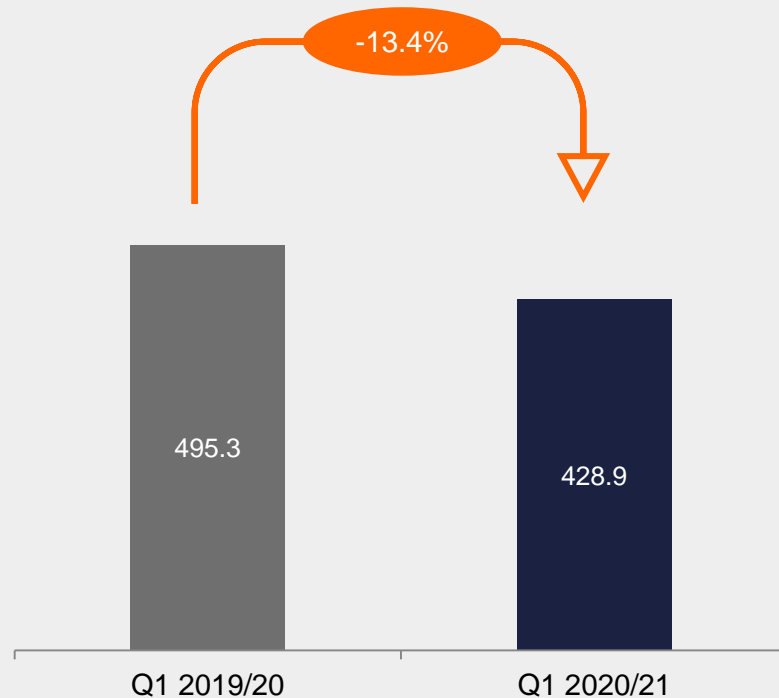


Net Working Capital (€m)



Sales

Contingency actions leading to lower-than-feared Covid-19 impact on quarterly revenues

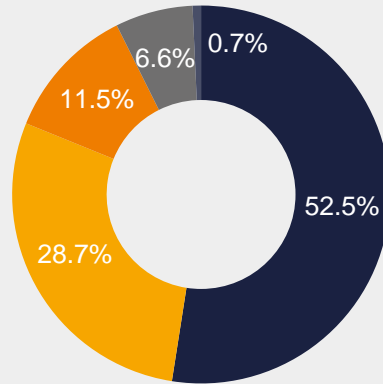


- **March and April (epidemic peak in Italy): sales -30% yoy**
 - restrictions imposed by Authorities
 - voluntary shutdown of the entire DOS network, lasted for 16 days in March
 - forced shift to e-commerce
- **May (start of “Phase 2”): sales +20% yoy**
 - softening of lockdown regulation
 - strict health & safety measures adopted in stores
 - rising demand on almost all product category
- **Like-for-like sales: -9.5%**
 - -5.5% excluding from the scope the stores adjacent to newly opened stores, and therefore not included in the like-for-like computation
 - strong underlying consumer trends supporting IT (smart working, e-learning) and SDA (house cleaning, food preparation)
 - Online +142.8%, partially compensating brick&mortar temporary sale loss
- **No significant perimeter change**

Sales Breakdown

Q1 2020/21 Sales by Channel

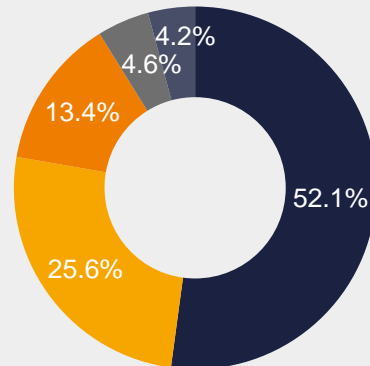
Retail	225.1 €m	-35.2 %
Online	123.0 €m	+142.8%
Indirect	49.3 €m	-17.7 %
B2B	28.5 €m	-1.8 %
Travel	3.1 €m	-63.9 %



- **Retail** hit by voluntary closures and fall in traffic, especially penalizing malls and suburban shops
- **Online** experiencing an extraordinary growth, supported by:
 - changes in consumer behaviour
 - refocusing of marketing spending, both traditional and digital
 - Unieuro strong online presence (Unieuro.it and Monclick)
- **Indirect channel** suffering less than DOS thanks to:
 - focus on proximity and service
 - concentration in safer Central and Southern Italian regions
- **B2B** not affected by epidemics
- **Travel** strongly impacted by Covid-19 effect on airports

Q1 2020/21 Sales by Category¹

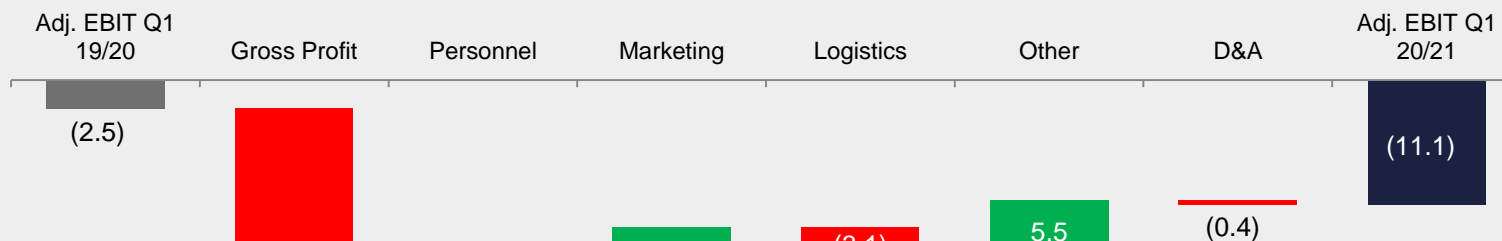
Grey	223.6 €m	-8.0 %
White	109.8 €m	-15.9%
Brown	57.6 €m	-28.0 %
Other prod.	19.9 €m	+1,7 %
Services	18.0 €m	-18,7%



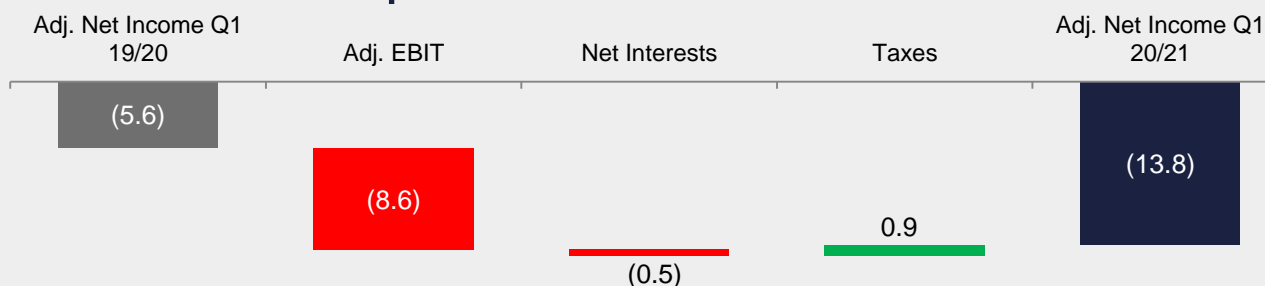
- **Grey** underpinned by communication, e-work and e-learning new needs
- **White** sales decrease almost in line with total revenues'
 - MDA (washers, fridges and dryers) penalized by store shutdown
 - SDA supported by home cleaning and food preparation needs
- **Brown** suffering the most, also because of sport events cancellation or postponement
- **Other products** higher yoy, pushed by home entertainment trends and e-mobility
- **Services** decreasing less than offline channels

Profitability

Adj. EBIT



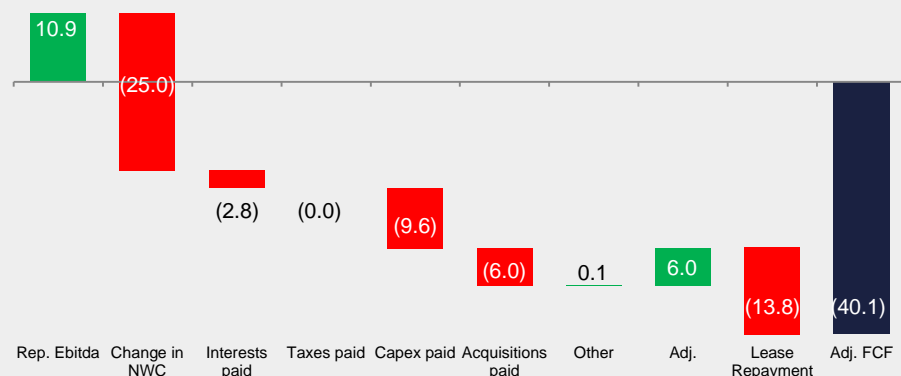
Adj. Net Income



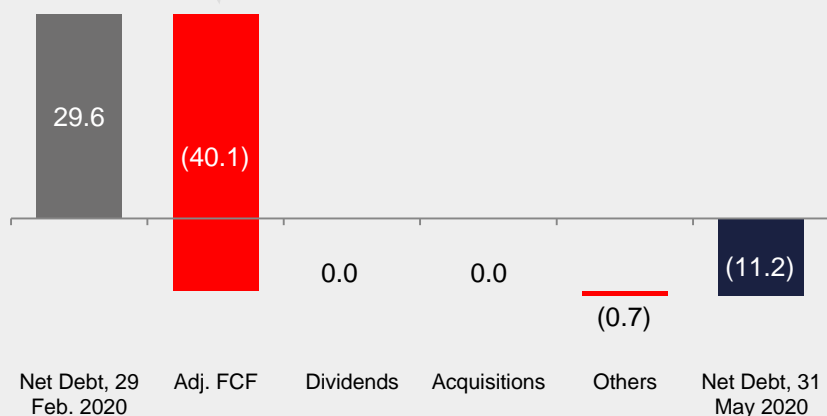
- **Covid-19 and seasonality impact on profitability**
- **Gross Profit down by 3.4 p.p.**, extraordinarily hit by volume decrease and worsened channel and category mix
- **Effective cost control measures (22.5 €m savings)**, allowing partial compensation of gross profit decrease:
 - **Personnel costs savings** mainly granted by social safety nets activated. Incidence on sales down from 9.3% to 7.1%
 - **Marketing costs down** from 2.5% to 1.9% of sales, benefitting from the temporary shift from paper to digital fliers
 - **Significant increase in Logistics costs** due to booming home deliveries, both from Piacenza central hub and direct stores
 - **Other costs savings** (incidence from 3.8% to 3.1%) reflecting extraordinary cut in renting costs – to be fully recorded in FY 2020/21 – as well as lower maintenance and utility costs. Digital payment fees up
- **D&A slightly increasing yoy**, reflecting long-term capex trend
- **Net interests up** by 0.5 €m, most of which related to IFRS 16 component increase

Financial Overview

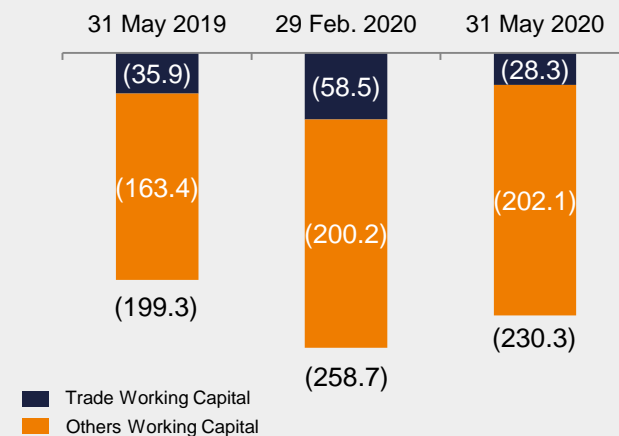
Adj. Free Cash Flow



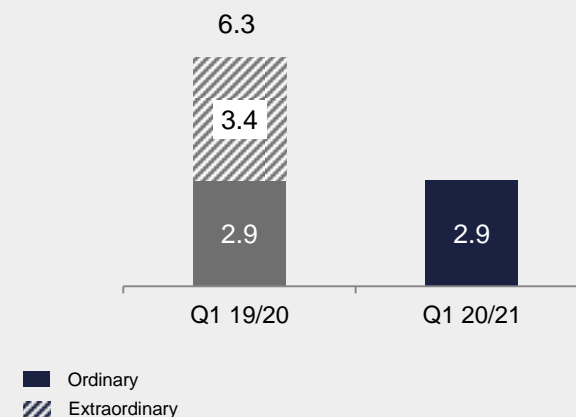
Net Financial Debt (Cash)



Net Working Capital



Capex



- **Seasonal cash absorption, stable yoy** (40.2 €m vs. 39.7 in Q1 19/20)...
- **...leading to a Net debt significantly lower than last year** (11.2 €m vs. 39.1 as of 31 May 2019)...
- **...thanks to liquidity protection measures** quickly undertaken:
 - **Net Working Capital fully under control** thanks to:
 - strict management of stock levels (-148.9 €m vs. 31 May 2019)
 - suppliers' support in terms of payment rescheduling
 - **Total capex more than halved:**
 - no interventions on store network
 - new ERP project still in progress
 - no acquisitions nor extraordinary capex
- **Significant cash and short-term credit facilities available**

Q1 2020/21 Key Operational Data

Unieuro's Retail Network

	31 May 2020	Openings	Closures	29 Feb. 2020	o/w Click & Collect
DOS:	250	+2	-1	249	237
- Malls and free standing stores	233			233	
- Shop-in-shops	6	+2		4	
- Travel stores	11		-1	12	
Affiliated stores:	259	-	-2	261	163
- Traditional	241		-2	243	
- Shop-in-shops	18			18	
TOTAL STORES:	509	+2	-3	510	400

Net Promoter Score⁽¹⁾ (direct channel only)

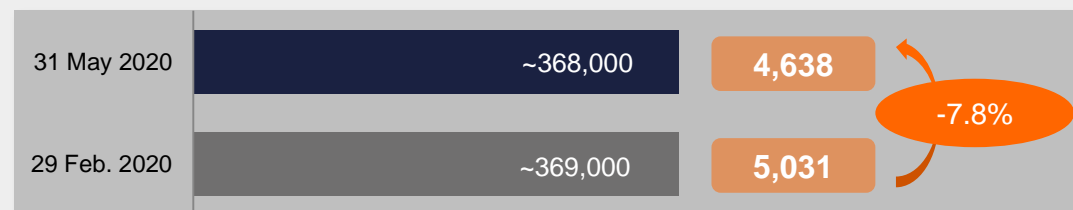


Active Loyalty Cards⁽³⁾ (thousands)

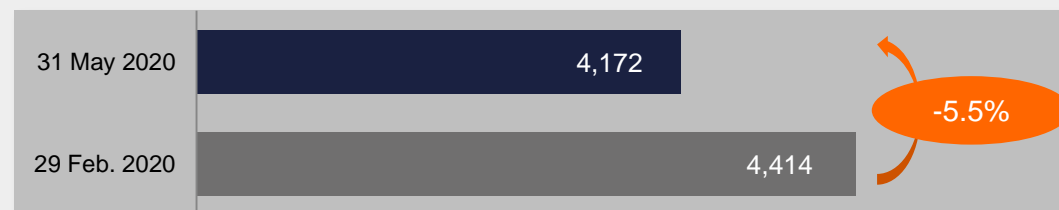


Total Retail Area (sqm, DOS only)

Sales density
(€/sqm, LTM)



Workforce (FTEs)



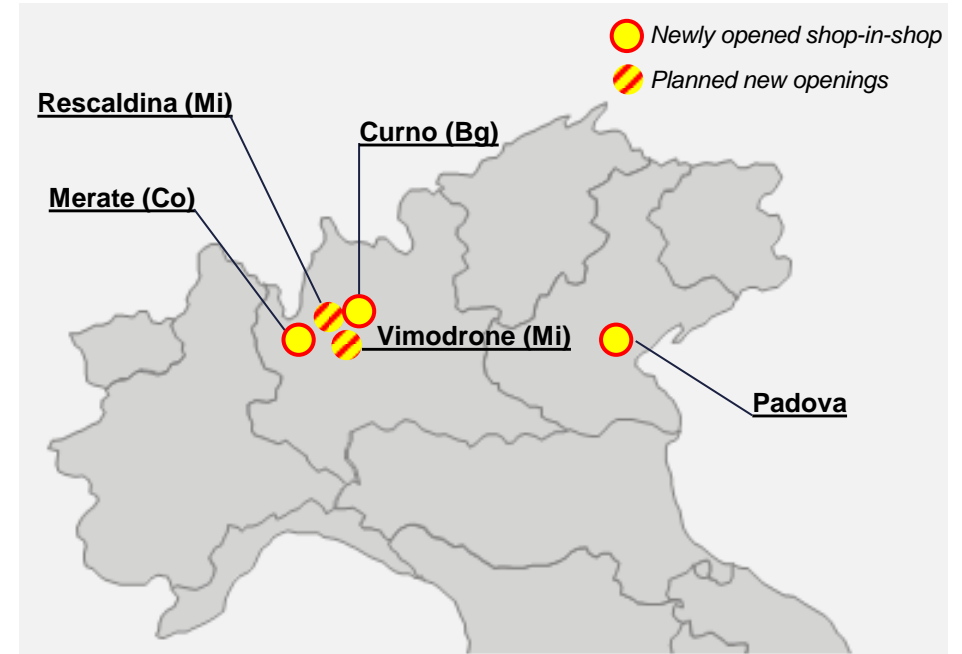
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Restarting the Network Expansion / 1

Agreement with Forlì-based CIA-Conad signed end of February

- **5 shop-in-shops** inside former Auchan hypermarkets, recently resized and converted into “Spazio Conad” new format
- **3 stores already opened** despite the Covid-19 epidemic: Curno (29 February), Padova (14 March) and Merate (26 May)
- New shop-in-shops **directly operated by Unieuro**, under its banner and with its own salesforce.
- Average commercial area of **800 sqm**, with access from Spazio Conad a/o the gallery
- Easy entrance in **some of the most prestigious malls in Northern Italy**, where the biggest competitor was historically present without any competition
- Locations carefully picked-up out of 45 former Auchan hypermarkets thus avoiding overlaps with existing Unieuro stores
- **Very limited capex**



Strategic Rationale

- **Reinforcing the Company's presence into Mass Merchandisers segment** (hypermarkets, supermarkets and large multi-category stores), first entered in 2018/19
- **Leveraging on Unieuro's know-how** deriving from Unieuro-by-Iper's successful experience
- **Benefitting from Conad's brand new “Spazio Conad” format**: fresh, up-to-date and able to generate high traffic
- **Boosting the omnichannel strategy** by enabling new shop-in-shops to **pick&pay**
- **Improving supply conditions to the benefit of all Unieuro sales channels**, thanks to the increased purchase volumes generated

Restarting the Network Expansion / 2

New store in Milano, completing the partnership with Finiper

- Direct store opened on 11 June
- **1,000 sqm at “Piazza Portello” retail park**, commercially very interesting and close to Citylife area
- Location adjacent to the “Iper, La grande I” hypermarket, making it **the 21st store included in the partnership with Finiper**, signed in January 2019
- Local marketing campaign supporting the opening

Upcoming new openings and relocations

- **Modica (Rg)** – to be opened in July
- **Aprilia (Lt)** – relocation to be completed in July
- **Asti** – relocation to be completed in August

Further expansion moves in the pipeline

- Market monitoring restarted, with the aim of better covering all Italian regions and metropolitan areas
- **Acquisitions, partnerships and other opportunities** to be taken into consideration going forward



*Milano Portello
new Unieuro store*



*Marketing campaign
supporting the new
opening*

New Omnichannel Services, New In-Store Customer Experience

Launch of five new services, as a result of an innovative omnichannel project

- Covid crisis and “new normal” leading to a quick evolution of customer needs and behaviour
- Disruption to be managed **rethinking the customer experience**
- Roadmap comprising **5 new services, all free**
- **First 2 services - aTUpertU and filaVIA** – already in place and aimed at feeling safer and saving time
- **3 further and more sophisticated services** to be presented in the coming weeks

aTUpertU
VEDIAMOCI
SU APPUNTAMENTO

1
Personalized in-store one-to-one advise, to be booked in advance through Unieuro's digital platform

filaVIA!
VEDIAMOCI SENZA
PERDERE TEMPO IN FILA

2
Booking of entrance time slot via website or app, thus avoiding time waste and queues

...and 3 more to come

Strategic Rationale

- Leveraging Unieuro's digital presence (website, app, Google My Business) to boost “drive-to-store”
- Engaging “heavy digital” and “smart multichannel” customers
- Stimulating higher traffic, appeal and customer loyalty, during Phase 2 and going on
- Focusing on advisory and upselling activities, boosting the whole level of customer service
- Saving people's time and respecting public and internal safety measures by monitoring accesses to store

Looking Beyond the Covid Emergency



Accelerating the omnichannel strategy

A strong digital platform serving and being served by stores as the best way to grant consumers the best post-Covid customer experience

Quickly reacting to changes

Velocity demonstrated while facing the epidemic as an asset of the Company in a rapidly evolving scenario

Leveraging on Unieuro brand and marketing skills

Active engagement of all consumer categories – including heavy digital – to fully exploit the omnichannel platform

Focusing on capital allocation

Cost control and strict working capital management to overcome the pandemic and its macroeconomic impact on cash flows

ANNEX

Notes and Glossary

All data contained in this presentation are consolidated, thus including the Parent Company Unieuro S.p.A. and the wholly-owned subsidiaries Monclick S.r.l. and Carini Retail S.r.l..

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.

All numbers in the presentation include IFRS 16, unless otherwise stated.

Q1 Profit & Loss

	Q1 20/21				Q1 19/20				% change (Adjusted)
	Adjusted	%	Reported	%	Adjusted	%	Reported	%	
Sales	428.9	100.0%	428.9	100.0%	495.3	100.0%	495.3	100.0%	(13.4%)
Purchase of goods - Change in Inventory	(348.6)	(81.3%)	(349.1)	(81.4%)	(384.3)	(77.6%)	(386.3)	(78.0%)	(9.3%)
Gross profit	80.3	18.7%	79.8	18.6%	111.0	22.4%	109.0	22.0%	(27.6%)
Personnel costs	(30.3)	(7.1%)	(30.4)	(7.1%)	(46.1)	(9.3%)	(46.7)	(9.4%)	(34.2%)
Logistic costs	(16.8)	(3.9%)	(16.9)	(3.9%)	(13.7)	(2.8%)	(14.4)	(2.9%)	22.9%
Marketing costs	(8.1)	(1.9%)	(8.2)	(1.9%)	(12.4)	(2.5%)	(13.5)	(2.7%)	(34.4%)
Other costs	(12.1)	(2.8%)	(12.1)	(2.8%)	(17.8)	(3.6%)	(19.6)	(4.0%)	(32.2%)
Other operating costs and income	(1.3)	(0.3%)	(1.3)	(0.3%)	(1.1)	(0.2%)	(1.1)	(0.2%)	16.3%
EBITDA	11.6	2.7%	10.9	2.5%	19.8	4.0%	13.6	2.8%	(41.4%)
D&A	(22.7)	(5.3%)	(22.7)	(5.3%)	(22.3)	(4.5%)	(22.4)	(4.5%)	1.9%
EBIT	(11.1)	(2.6%)	(11.8)	(2.7%)	(2.5)	(0.5%)	(8.7)	(1.8%)	346.4%
Financial Income - Expenses	(3.6)	(0.8%)	(3.6)	(0.8%)	(3.1)	(0.6%)	(3.1)	(0.6%)	16.3%
Adjusted Profit before Tax	(14.7)	(3.4%)	(15.3)	(3.6%)	(5.5)	(1.1%)	(11.8)	(2.4%)	164.4%
Taxes	0.9	0.2%	0.9	0.2%	(0.0)	(0.0%)	0.5	0.1%	(1963.0%)
Net Income	(13.8)	(3.2%)	(14.4)	(3.4%)	(5.6)	(1.1%)	(11.3)	(2.3%)	146.9%

Q1 Adjustments to P&L

	Q1 20/21	Q1 19/20	% change
M&A Costs	0.0	3.2	(100.0%)
Stores opening, relocations and closing costs	0.2	0.5	(60.5%)
Other non recurring costs	(0.0)	0.6	(103.9%)
Accidental events	0.0	0.0	0.0%
Non-recurring items	0.2	4.3	(95.5%)
Change in business model (extended warranties adjustments)	0.5	1.9	(75.9%)
Total adjustments to EBIT	0.7	6.2	(89.4%)
Other adjustments	0.0	0.0	(100.0%)
Fiscal effect of above-listed adjustments	(0.1)	(0.5)	(89.4%)
Total adjustments to Net Income (Loss)	0.6	5.7	(89.4%)

Balance Sheet

	31 May 2020	29 Feb. 2020
Trade Receivables	52.0	51.3
Inventory	304.5	369.8
Trade Payables	(384.8)	(479.6)
Trade Working Capital	(28.3)	(58.5)
Current Tax Assets and Liabilities	(1.2)	(1.4)
Current Assets ⁽¹⁾	13.9	23.9
Current Liabilities ⁽²⁾	(213.5)	(221.4)
Short Term Provisions	(1.2)	(1.2)
Net Working Capital	(230.3)	(258.7)
Tangible and Intangible Assets	107.9	111.9
Right of Use	468.9	478.3
Net Deferred Tax Assets and Liabilities	35.7	35.2
Goodwill	195.2	195.2
Other Long Term Assets and Liabilities ⁽³⁾	(17.4)	(17.7)
TOTAL INVESTED CAPITAL	560.0	544.2
Net financial Debt	(11.2)	29.6
Lease liabilities	(466.6)	(477.6)
Net Financial Debt (IFRS 16)	(477.8)	(448.0)
Equity	(82.2)	(96.2)
TOTAL SOURCES	(560.0)	(544.2)

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

⁽²⁾ **Current Liabilities**

	31 May 2020	29 Feb. 2020
Accrued expenses (mainly Extended Warranties)	(141.1)	(149.6)
Personnel debt	(35.0)	(38.7)
VAT debt	(16.4)	(16.4)
Other	(18.4)	(14.3)
LTIP Personnel debt	(2.6)	(2.4)
Current Liabilities	(213.5)	(221.4)

⁽³⁾ **Other Long Term Assets and Liabilities**

	31 May 2020	29 Feb. 2020
Financial assets (deposits, leases)	3.0	3.0
Deferred Benefit Obligation (TFR)	(11.6)	(12.0)
Long Term Provision for Risks	(5.7)	(5.7)
Other Provisions	(3.0)	(3.0)
LTIP Personnel debt	(0.0)	(0.0)
Other Long Term Assets and Liabilities	(17.4)	(17.7)

Cash Flow Statement





	Q1 20/21	Q1 19/20	% change
Reported EBITDA	10.9	13.6	(19.7%)
Taxes Paid	-	-	0.0%
Interests Paid	(2.8)	(2.7)	1.6%
Change in NWC	(25.0)	(34.0)	(26.5%)
Change in Other Assets and Liabilities	0.1	0.5	(73.7%)
Reported Operating Cash Flow	(16.7)	(22.7)	(26.1%)
Purchase of Tangible Assets	(1.5)	(5.3)	(71.2%)
Purchase of Intangible Assets	(1.4)	(1.0)	33.2%
Change in capex payables	(6.7)	(0.5)	1116.4%
Acquisitions	(6.0)	(6.5)	(7.5%)
Free Cash Flow	(32.3)	(36.0)	(10.3%)
Cash effect of adjustments	0.2	2.1	(91.4%)
Non recurring investments	6.0	6.5	(7.6%)
Other non recurring cash flows	(0.1)	-	(100.0%)
Adjusted Free Cash Flow (IFRS 16)	(26.3)	(27.5)	(4.3%)
Lease Repayment	(13.8)	(12.3)	12.8%
Adjusted Free Cash Flow	(40.1)	(39.7)	1.0%
Cash effect of adjustments	(0.0)	(2.1)	(98.0%)
Non recurring investments	(6.0)	(6.5)	(7.6%)
Dividends	-	-	0.0%
Acquisition Debt	6.0	(10.9)	(155.2%)
Other Changes	(0.7)	(0.5)	45.9%
Δ Net Financial Position	(40.8)	(59.6)	(31.5%)

Net Financial Debt

	31 May 2020	29 Feb. 2020
Short-Term Bank Debt	(53.2)	(0.0)
Long-Term Bank Debt	(58.3)	(41.1)
Bank Debt	(111.4)	(41.1)
Debt to Other Lenders	(20.0)	(8.9)
Acquisition Debt	(11.2)	(17.1)
Other Financial Debt	(31.2)	(26.0)
Cash and Cash Equivalents	131.4	96.7
Net Financial Debt	(11.2)	29.6
Lease liabilities	(466.6)	(477.6)
Net Financial Debt (IFRS 16)	(477.8)	(448.0)

IFRS 16 Impact

Main Effects on Unieuro's Q1 2020/21 Results (management data, non-audited)

		31 May 2020 (IAS 17)		31 May 2020 (IFRS 16)
<u>EBITDA</u>	<ul style="list-style-type: none"> reduction of operating costs (rental fees paid on stores, headquarters, warehouses and vehicles), net of income from store sub-lease agreements 	(5.8)		10.9
<u>EBIT</u>	<ul style="list-style-type: none"> effects on EBITDA increase in D&A due to amortisation of rights of use 	(13.2)		(11.8)
<u>PROFIT BEFORE TAXES</u>	<ul style="list-style-type: none"> effects on EBIT increase in Financial expenses for interests connected with rights of use 	(14.1)		(15.3)
<u>NET FINANCIAL DEBT (CASH)</u>	<ul style="list-style-type: none"> recognition of liabilities for rights of use (other current and non-current financial payables), net of non-current financial receivables concerning sub-lease agreements 	11.2		477.8

NEXT CORPORATE AND IR EVENTS

VIRTUAL ROADSHOW

by Kepler Cheuvreux
14 July 2020

MID & SMALL SUMMER VIRTUAL CONFERENCE

by Virgilio IR
5, 6, 7 August 2020

H1 2020/21 RESULTS

12 November 2020

9M 2020/21 RESULTS

13 January 2021



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