



**UNIEURO S.P.A.: RECORD-BREAKING REVENUES OF 2.7 BILLION EURO IN
THE 2020/21 FINANCIAL YEAR, MARKED BY COVID-19
RETURN TO DIVIDEND EXPECTED**

- **Preliminary revenues up 9.8% to €2,685.2 million: market leadership further consolidated**
- **Striking growth in the online channel (+76.8% well above €500 million) and in the indirect network (+16.9%). Stable revenues recorded by the direct network (+0.2%) despite the severe restrictions still in place**
- **Expected return to shareholder remuneration, in line with the current dividend policy**
- **Currently underway an orderly migration to the new ERP**

Forlì, 18 March 2021 - The Board of Directors of Unieuro S.p.A. (MTA: UNIR) met today under the chairmanship of Stefano Meloni and examined preliminary revenues and some preliminary results for the fiscal year ended 28 February 2021, which have not yet been audited.

Thanks to the sound performance in the fourth quarter, in continuity with that of the previous two quarters, Unieuro closed the 2020/21 financial year by setting a new revenue record, which stood at approximately €2.7 billion. The 9.8% year-on-year growth was entirely organic and benefited from the strength of the company's omnichannel strategy, which enabled the Company to take advantage of the robust consumer trends that the Covid-19 epidemic triggered in all relevant product categories.

The results achieved consolidate and strengthen Unieuro's position as the undisputed leader in the distribution of consumer electronics and household appliances in Italy and allow to envisage a return to dividend pay-out, also in light of the policy currently in force establishing the annual payment of dividends of no less than 50% of the Adjusted Net Profit recorded.

“For the fifth consecutive year since our debut on the stock exchange and despite a still ongoing epidemic, we are announcing the achievement of new revenue records: a level once again of historic significance, which has no precedent or comparison in our sector in Italy.

In light of the first income findings, we can envisage a return to the dividend pay-out already in June. That would reward our shareholders, especially those who continued to believe in Unieuro and its prospects even in the most critical moments linked to the complex context that we are experiencing”.

Giancarlo Nicosanti Monterastelli, CEO of Unieuro.



The final figures will be submitted to the Board of Directors for approval on 6 May 2021, together with the proposal on the allocation of the net result for the year.

Preliminary revenues for the 2020/21 financial year

In the financial year ending 28 February 2021, Unieuro reported revenues of €2,685.2 million, up 9.8% compared to the €2,444.9 million posted in the previous year.

Following a first quarter in significant decline (revenues at -13.4%) due to the sudden outbreak of the emergency and the first lockdown, the following quarters - closed with an increase of 15.2%, 15.8% and 16% respectively - allowed for a robust recovery, favoured by the effectiveness of Unieuro's omnichannel strategy and the consumer trends triggered by the pandemic.

In the absence of significant changes to the company's perimeter, performance in the year was entirely organic. The evolution of **like-for-like revenues**¹ - that is, the comparison of sales with those of the previous year based on a homogeneous perimeter of activity - was indeed equal to +8.7%. Excluding from the analysis the pre-existing stores adjacent to the new ones, like-for-like sales would have reported an even more staggering growth of 10.3%.

Revenues by sales channel

<i>(in millions of Euro and as a percentage of revenues)</i>	Period ended on				Changes	
	28 February 2021	%	29 February 2020	%	Δ	%
Retail	1,711.6	63.7%	1,708.6	69.9%	3.0	0.2%
Online	525.2	19.6%	297.1	12.2%	228.1	76.8%
Indirect	307.5	11.5%	263.2	10.8%	44.4	16.9%
B2B	116.9	4.4%	136.5	5.6%	(19.6)	(14.4%)
Travel	24.1	0.9%	39.6	1.6%	(15.5)	(39.3%)
Total revenues	2,685.2	100.0%	2,444.9	100.0%	240.3	9.8%

The **Retail channel** (63.7% of total revenues) - which at 28 February 2021 comprised 262 direct shops - reported sales of €1,711.6 million, in line with the previous financial year. After the difficulties faced during the first lockdown, the significant growth registered in the second (+10.3%) and in the third quarter (+9.1%) continued in the fourth quarter as well (+8.3%), despite the persisting limitations to the direct network accessibility to customers. The transition to the Retail channel of 18 Unieuro by Iper shop-in-shops, previously affiliated and internalised during the fiscal year, positively contributed to the channel performance.



The **Online channel** (19.6% of total revenues) posted a growth of 76.8%, pushing revenues to €525.2 million compared to €297.1 million of the previous year. This downright exceptional performance is the result of the emergency situation that has arisen, which has led customers to favour e-commerce over physical stores. The Company's dual presence on the web, guaranteed by two well-known and distinct brands such as Unieuro and Monclick, has further contributed to the success achieved by the channel.

The **Indirect channel** (11.5% of total revenues) - which includes sales to the network of affiliated stores and revenues generated in the segment of Mass Merchandisers through partnerships with leading industry operators, for a total of 254 stores at 28 February 2021 - reported revenues of €307.5 million, up 16.9% compared to 263.2 million of the previous year. In general, the distinctive features of the affiliated shops - small-medium sized and focused on proximity service - have resulted in a significant resilience of the business, only marginally impacted by the restrictions, as well as the full recovery - already starting from the second quarter - of the revenues missed during the first wave of the pandemic. In addition, the partnership with Partenope Group was launched in November, and this has led to the arrival of the Unieuro brand in the city of Naples and has partially offset the transition to the Retail channel of the Unieuro by lper shop-in-shops previously affiliated.

The **Business-to-Business channel** (4.4% of total revenues) - which caters to business customers, including foreign customers, operating in sectors other than that of Unieuro, such as hotels and banks, as well as operators purchasing electronic products to be distributed to their regular customers or to employees for loyalty points, prize contests, or incentive plans (referred to as B2B2C segment) - reported sales of €116.9 million, down 14.4% compared to 136.5 million euros in the same period of the previous year. This confirms the uncertainty of revenues from this channel, which features an opportunistic approach and is influenced by a multiplicity of exogenous factors.

Lastly, the **Travel channel** (0.9% of total revenues) - made up of 11 directly operated stores located at main public transport hubs such as airports and railway or metro stations - recorded a decrease in revenues to €24.1 million (-39.3%). The performance was inevitably affected by the collapse of air traffic brought about by the pandemic and the total or partial closure of some airports, while the decrease in turnover of the stores in Milan San Babila (underground station) and Turin Porta Nuova (railway station) was more contained.

Revenues by product category²



(in millions of Euro and as a percentage of revenues)	Period ended on				Changes	
	28 February 2021	%	29 February 2020	%	Δ	%
Grey	1,309.6	48.8%	1,160.2	47.5%	149.4	12.9%
White	728.8	27.1%	684.0	28.0%	44.8	6.6%
Brown	404.4	15.1%	384.5	15.7%	19.9	5.2%
Other products	134.1	5.0%	113.9	4.7%	20.2	17.7%
Services	108.4	4.0%	102.3	4.2%	6.0	5.9%
Total revenues	2,685.2	100.0%	2,444.9	100.0%	240.3	9.8%

The category of **Grey Goods** (48.8% of total revenues) - i.e. phones, tablets, information technology, accessories for phones, cameras and all wearable technology products – reported revenues of €1,309.6 million, up 12.9% compared to 1,160.2 million euros of the previous year thanks to the continuation of positive purchasing trends linked to remote working, distance learning and communication, emphasised by the emergency context experienced during the period. In particular, in the fourth quarter, Grey continued to grow significantly, with revenues up 16.6% driven by smartphones and notebooks.

The category of **White Goods** (27.1% of total revenues) - comprising major domestic appliances (MDA), such as washing machines, dryers, refrigerators or freezers, and stoves, small domestic appliances (SDA), such as vacuum cleaners, food mixers, coffee machines, as well as the air conditioning segment - generated sales of €728.8 million, up 6.6% compared to 684 million of the previous year. During the last quarter, this category grew thanks to the positive results of vacuuming and major domestic appliances.

The category of **Brown Goods** (15.1% of total revenues) - which include television sets and related accessories, audio devices, smart TV devices and car accessories, as well as storage devices - recorded total revenues of €404.4 million, up 5.2% compared to the €384.5 million of the previous year. After the buoyant performance in the third quarter, the category continued to grow also in the fourth (13.9%), finally offsetting the weakness recorded in the first part of the financial year, which was also due to the cancellation of sporting events due to Covid-19.

The category of **Other products** (5% of total revenues) - which include sales in the entertainment sector and sales of other products not included in the consumer electronics market, such as hover boards and bicycles – recorded revenues up 17.7% to €134.1 million compared to last year. The turnover generated by electric mobility products was buoyant, as a consequence of the incentives and the enforcement of social distancing rules. The entertainment segment, including consoles and video games, also drove sales in a phase characterised by the search for maximum home comfort.



The **Services** category (4% of total revenues) rose by 5.9% to €108.4 million: the positive performance in the third and fourth quarters (+13.5% and +12.2% respectively) offset the weakness displayed in the first six months of the year, also benefiting from Unieuro's continued focus on the provision of services to its customers, in particular the warranty extension service.

Other resolutions of the Board of Directors

Monitoring the progress of the adoption of the new ERP system

The Board of Directors took note of the positive preliminary feedback on the transition to the new SAP S/4HANA software, which has been operational since 1 March and is still ongoing.

The adoption of the new ERP (Enterprise Resource Planning) was planned some time ago and implemented with the support of the consulting companies EY and Abstract, leaders in the sector, with the aim of radically evolving the company's IT systems, making them technologically advanced and functional to Unieuro's omnichannel growth strategy.

At the moment, the migration process to the new system is taking place smoothly and, thanks to its continuous monitoring, without generating any disruption to company operations.

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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.

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Mr Italo Valenti, 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.

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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 270), affiliated stores (about 250) and the unieuro.it digital platform. The company is based in Forlì, has a central logistics hub in Piacenza and has a staff of about 5,400 employees. Listed on the STAR segment of the Italian Stock Exchange since 2017, Unieuro reported revenues of Euro 2.7 billion in the fiscal year ended at 28 February 2021.

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¹ **Growth of like-for-like Revenues** is calculated by including: (i) retail stores and travel agencies in operation for at least one full 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.

² The segmentation of sales by product category takes place on the basis of the classification adopted by the main sector experts. Note therefore that the classification of revenues by category is revised periodically in order to guarantee the comparability of Group data with market data.