



**Esselunga Group:  
Board of Directors approved the draft of the Financial Statements and  
Group Consolidated Report as of 31 December 2020**

**Sales at € 8,373.7 million.  
Adjusted Net Financial Position € +174.2 million at the end of 2020.**

On March 16 2021, the Board of Directors of Esselunga reviewed the draft of the Financial Statements and Group Consolidated Report as of 31 December 2020, summarized as follows:

- The Esselunga Group generated **sales totalling € 8,373.7 million, up by 2.9%** vs the same period in 2019. If we exclude Bar Atlantic and EsserBella perfumeries' sales, which were partially closed due to the Covid-19, Esselunga grew by +3.6% vs 2019.
- **Esselunga remains at the top ranking for price competitiveness** with 2.4% below the market average (Source NRPS Nielsen, Trading Area).
- **Shelf prices** showed a 1.1% inflation vs a 2.7% **suppliers' inflation**.
- **Savings granted to Customers** totalled **€ 1,523 million**.
- **EBITDA** amounted to € 718.2 million (8.6%) compared to € 716.9 million (8.8%) at the end of 2019.
- **EBIT** amounted to € 396.6 million (4.7%) compared to € 391.3 million (4.8%) at the end of 2019.
- **Net Profit** amounted to € 270 million (3.2%) compared to € 258.6 million (3.2%) at the end of 2019.
- The **average workforce** was 24,694 people, with an increase of 789 full-time equivalent compared to 2019.
- During 2020 the Esselunga Group opened **six new stores** (Viale Tibaldi in Milan, Barzanò, Montecatini Terme, Via Verdi in Parma, Via Piave in Genova and Viale Matteotti in Pistoia) and **four *laESSE*** urban stores in Milano.

- **Capital expenditures** were € 389.4 million, up by approx. +30% vs 2019.
- **Adjusted Net Financial Position** was € +174.2 million, with an improvement of € 323.9 million compared to 31 December 2020, as summarized below:

<i>Net Financial Position</i> <i>€ million</i>	<b>December 31, 2020</b>	<b>December 31, 2019</b>
Adjusted Net Financial Position	174.2	(149.7)
IFRS 16 Leases impact	(403.2)	(360.0)
<b>Net Financial Position</b>	<b>(229.0)</b>	<b>(509.7)</b>

- Following the Merger of Superit Finco S.p.A and Supermarkets Italiani S.p.A. into Esselunga S.p.A., completed on March 1 and previously announced in the March 21 and November 12 2020 press releases, Esselunga will assume the debt incurred by Superit Finco for the acquisition of the 30% stake in Supermarkets Italiani.

Below the proforma effects on the Net Financial Position of the Esselunga Group, as if the Merger had occurred on 31 December 2020.

<i>€ million</i>	<b>December 31, 2020</b>	<i>IFRS 16 Leases</i>	<b>December 31, 2020 adjusted</b>
Net Financial Position	(229.0)	403.2	174.2
Net Financial Position Supermarkets Italiani S.p.A.	(269.9)	-	(269.9)
Net Financial Position Superit Finco S.p.A.	(1,321.2)	-	(1,321.2)
<b>Proforma Net Financial Position</b>	<b>(1,820.1)</b>	<b>403.2</b>	<b>(1,416.9)</b>

Below breakdown of the Net Financial Position of Superit Finco S.p.A.

<i>€ million</i>	<b>December 31, 2020</b>	<i>IFRS 16 Leases</i>	<b>December 31, 2020 adjusted</b>
Cash and cash equivalents	7.4	-	7.4
Bridge to cash facility	(551.0)	-	(551.0)
Acquisition facility	(765.5)	-	(765.5)
Fair value derivative instruments	(12.0)	-	(12.0)
<b>Net Financial Position Superit Finco S.p.A.</b>	<b>(1,321.2)</b>	<b>-</b>	<b>(1,321.2)</b>

In addition, Esselunga informs you that:

- Following the Merger of Superit Finco S.p.A. and Supermarkets Italiani S.p.A. into Esselunga S.p.A. the € 550 million Bridge to Cash facility was fully repaid on March 5, 2021.
- The Board of Directors of Esselunga today approved also the Non-Financial Information for 2020, pursuant to the Legislative Decree n. 254/2016.

- The draft of the Financial Statement as of December 31, 2020 approved today by the Board of Directors will be submitted to the Annual Shareholding Meeting to be held by March 2021.

Limite di Pioltello, 16<sup>th</sup> March 2021

**For further information:**

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***ESSELUNGA** is one of the leading Italian chains in the large-scale retailing sector, operating through a network of 165 stores in Lombardy, Tuscany, Emilia Romagna, Piedmont, Veneto, Liguria and Lazio and 5 LaEsse. Esselunga was founded in 1957 with the opening in Milan of the first supermarket in Italy. Today the company has over 24,000 employees and more than € 8 billion revenue.*

## Financial Performance as of December 31, 2020

### Consolidated Profit & Loss and Net Financial Position

<b>Consolidated Profit &amp; Loss</b> <i>€ million</i>	<b>FY 2020</b>	<b>FY 2019</b>
Total Sales	8,373.7 +2.9%	8,141.6
EBITDA	718.2 8.6%	716.9 8.8%
EBIT	396.6 4.7%	391.3 4.8%
Net Income	270.0 3.2%	258.6 3.2%

<i>€ million</i>	<b>December 31, 2020</b>	<b>December 31, 2019</b>
Net Financial Position	(229.0)	(509.7)

### Consolidated Balance Sheet

<b>Consolidated Balance Sheet</b> <i>€ million</i>	<b>December 31, 2020</b>	<b>December 31, 2019</b>
Non current assets	5,072.3	4,971.8
Current assets	2,436.6	2,158.3
Assets held for sale	-	16.8
<b>Total Assets</b>	<b>7,508.9</b>	<b>7,146.9</b>
Shareholders' equity	3,573.5	3,318.3
Non current liabilities	1,816.8	1,877.2
Current liabilities	2,118.6	1,951.4
<b>Total liabilities and Shareholders' equity</b>	<b>7,508.9</b>	<b>7,146.9</b>

### Consolidated Cash Flow

<b>Consolidated Cash Flow</b> <i>€ million</i>	<b>December 31, 2020</b>	<b>December 31, 2019</b>
<b>Net Financial Position at the beginning of the year</b>	<b>(509.7)</b>	<b>(772.1)</b>
Cash flow from operations	725.2	644.1
Cash flow from investing activities	(395.1)	(330.2)
Cash flow from financing activities	(34.5)	(35.4)
Dividend paid	(15.0)	(16.0)
<b>Net cash flow</b>	<b>280.7</b>	<b>262.4</b>
<b>Net Financial Position at the end of the year</b>	<b>(229.0)</b>	<b>(509.7)</b>