



Esselunga Group:
Board of Directors approved the draft of the Financial Statements and
Group Consolidated Report as of 31 December 2021

Sales at € 8,561.2 million
Adjusted Net Financial Position € -1,240.8 million at the end of 2021

On 23 March 2022, the Board of Directors of Esselunga reviewed and approved the draft of the Financial Statements and Group Consolidated Report as of 31 December 2021, summarized as follows:

- Esselunga Group generated **Sales totalling € 8,561.2 million, up by 2.2%** compared to 2020. The total Italian Market scored a -0.1% (Source Nielsen IQ, Total Stores, 2021).
- **Shelf prices** showed a **1.4% drop** against a 1.9% suppliers' inflation.
- **Savings granted to Customers** totalled **€ 1,576 million**, up by € 53 million compared to 2020.
- **Esselunga remains at the top ranking for price competitiveness** with 1.9% below the market average (Source NRPS Nielsen).
- **EBITDA** amounted to **€ 689.7 million (8.1%)** down compared to € 710.5 million (8.5%) in 2020. EBITDA has been positively affected by the closing of the five-year "Fidaty" loyalty program and negatively by the renewal of the National agreement in the logistics sector and by the higher operating costs linked to the increase in online sales. Adjusted EBITDA^(*) amounted to € 617.1 million (7.2%) compared to € 698.1 million (8.3%) in 2020.
- **EBIT** amounted to **€ 322.7 million (3.8%)** down compared to € 391.1 million (4.7%) in 2020. EBIT, in addition to the elements already commented on for EBITDA, has been impacted by the additional amortization costs for store openings and real estate write-downs. Adjusted EBIT^(*) in 2021 amounted to € 283.0 million (3.3%) compared to € 403.9 million (4.8%) in 2020.
- **Net Profit** amounted to **€ 266.5 million (3.1%)** up compared to € 254.8 million (3.0%) in 2020, benefitting from lower taxes for € 65 million (so-called *Riallineamento Fiscale*) according to Law Decree no.104/2020.
- The **average workforce was 25,410 people**, with an increase of 716 full-time equivalent compared to 2020.

(*) To be noted that the Adjusted figures neutralize the effect of the fair value accounting of prize-giving promotions (IFRS 15-Revenues from Contracts with Customers) and the effect relating to the application of IFRS 16 "Leases".

- **Capital expenditures** were € 426.3 million.
- In 2021 the Esselunga Group **opened**:
 - o 27 January: *laESSE* Corso XXII Marzo in Milan
 - o 24 February: *laESSE* Via Cola di Rienzo in Rome
 - o 24 March: Via Gasparotto in Varese
 - o 19 May: Piazzale Mondadori in Mantua
 - o 30 June: Viale Borri in Varese (re-opening following renovation)
 - o 21 July: Viale Cassala in Milan (re-opening following renovation)
 - o 28 July: Viale Petrarca in Livorno
 - o 26 November: temporary store for the Elisenda *patisserie* brand in Via Spadari in Milan
 - o 15 December: Località Ponte Alto in Vicenza
 - o 16 December: *laESSE* Corso Buenos Aires in Milan
- **Net Financial Position was € -1,717.3 million, improving by € 102.8 million compared to 31 December 2020.** Excluding effect of the operating leases Net Financial Position improved by € 176 million compared to 31 December 2020 as summarized below:

Net Financial Position <i>(€ million)</i>	31.12.2021	31.12.2020
Net Financial Position	(1,717.3)	(1,820.1)
Operating leases (IFRS 16)	(476.5)	(403.2)
Adjusted Net Financial Position	(1,240.8)	(1,416.9)

- The Board of Directors of Esselunga today approved also the Non-Financial Information as of 31 December 2021 prepared pursuant to Legislative Decree no. 254/2016.
- The draft of the Financial Statements as of 31 December 2021 approved today by the Board of Directors will be submitted to the Annual Shareholders' Meeting to be held by April 2022.

Limito di Pioltello, 23 March 2022

For further information:

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***ESSELUNGA** is one of the leading Italian food retailers, operating through a network of 168 superstores and supermarkets and 9 LaESSE served by production and processing plants. Esselunga was founded in 1957 with the opening in Milan of the first supermarket in Italy. Today the company has ca. 25,000 employees and more than € 8.5 billion revenue. Esselunga has 5.7 million loyal clients and it's an example of quality and innovation with a daily commitment to sustainability.*

Financial Performance as of 31 December 2021

Following the Merger by incorporation of Superit Finco S.p.A. and Supermarkets Italiani S.p.A. into Esselunga S.p.A. the 2021 financials are related to Superit Finco Group.

Income Statement <i>(€ million)</i>	31.12.2021		31.12.2020	
Total Sales	8,561.2	+2.2	8,373.7	
EBITDA	689.7	8.1%	710.5	8.5%
EBIT	322.7	3.8%	391.1	4.7%
Net Income	266.5	3.1%	254.8	3.0%

Balance Sheet <i>(€ million)</i>	31.12.2021		31.12.2020	
Non-current assets	5,272.4		5,034.3	
Current assets	1,665.0		2,170.1	
Total Assets	6,937.4		7,204.4	
Shareholders' equity	2,221.9		1,956.8	
Non-current liabilities	2,656.5		2,580.3	
Current liabilities	2,059.0		2,667.3	
Total Liabilities and Shareholders' Equity	6,937.4		7,204.4	

Cash Flow Statement <i>(€ million)</i>	31.12.2021		31.12.2020	
Net Financial Position at the beginning of the period	(1,820.1)		(777.5)	
Cash Flow from operations	698.3		717.6	
Cash Flow from investing activities	(548.7)		(394.4)	
Cash Flow from financing activities	(30.8)		(55.7)	
Dividends paid	(16.0)		(15.0)	
Merger Effect	-		(1,295.0)	
Net Cash flow during the period	102.8		(1,042.6)	
Net Financial Position at the end of the period	(1,717.3)		(1,820.1)	