UNIFI®, Makers of REPREVE®, Announces Third Quarter Fiscal 2023 Results

May 3, 2023

Sequential sales and profitability improved significantly with initial apparel production recovery

Liquidity position remains healthy, bolstered by prudent cost control measures

GREENSBORO, N.C.--(BUSINESS WIRE)--May 3, 2023-- Unifi, Inc. (NYSE: UFI) (together with its consolidated subsidiaries, "UNIFI"), makers of REPREVE and one of the world's leading innovators in recycled and synthetic yarns, today released operating results for the third fiscal quarter ended April 2, 2023.

Third Quarter Fiscal 2023 Overview

- Net sales were $156.7 million, up 15.1% sequentially, yet pressured by near-term inventory destocking measures taken by apparel brands and retailers.
- Revenues from REPREVE Fiber products represented 32% of net sales, or $49.6 million, primarily impacted by lower sales volumes in Asia.
- Gross profit was $9.7 million, gross margin was 6.2%, and operating loss was $2.7 million, each impacted by lower, but recovering, sales volumes.
- Net loss was $5.2 million, or $0.29 per share. Adjusted Net Loss was $4.6 million, which excludes $0.6 million paid to delay certain contracted capital expenditures for an 18-month period.
- Adjusted EBITDA was $5.0 million, up $18.0 million sequentially, and exhibiting significant recovery from the worst period of apparel destocking in calendar 2022.

Adjusted Net (Loss) Income, Adjusted EBITDA and Net Debt are non-GAAP financial measures. The schedules included in this press release reconcile each non-GAAP financial measure to its most directly comparable GAAP financial measure.

Eddie Ingle, Chief Executive Officer of Unifi, said, "Our third quarter fiscal 2023 performance increased sequentially as apparel supply chain destocking trends lessened and global demand began to improve. While volume trends continue to fluctuate due to macro-economic volatility, we are seeing overall positive momentum and expect further recovery as we end fiscal 2023 and begin fiscal 2024. The demand for sustainable fibers remains high, and thus our long-term growth opportunity remains compelling. Accordingly, we remain focused on returning our profitability profile to historic levels and prudently executing against our strategy, which includes accelerating innovation, expanding our REPREVE brand awareness, growing our market share and penetrating new markets."

Third Quarter Fiscal 2023 Compared to Third Quarter Fiscal 2022

Net sales decreased 21.9% to $156.7 million, from $200.8 million, primarily driven by lower sales volumes related to a volatile global environment. The demand for apparel production declined in fiscal 2023 as brands and retailers took actions to reduce their inventory levels and normalize supply chains. This caused the Americas and Asia Segments to experience near-term revenue declines from customers. The comparable prior year quarter included a strong macro-economic environment amid supply chain and resource constraints.

Gross profit was $9.7 million compared to $19.1 million. Americas Segment gross profit decreased $2.6 million, primarily as a result of lower sales volumes driving weaker productivity and cost absorption. Brazil Segment gross profit decreased $3.6 million due to selling price pressures from foreign imports against high-cost inventory. The Asia Segment maintained strong gross margin, but it was impacted by weaker sales volumes, with a corresponding gross profit decrease of $3.3 million.

Operating loss was $2.7 million compared to operating income of $5.8 million, primarily due to the decrease in gross profit. Net loss was $5.2 million, or $0.29 per share, compared to net income of $2.1 million, or $0.11 per share, impacted by weaker profitability in the U.S. On an adjusted basis, EPS was ($0.25) compared to $0.14 in the prior year period. Adjusted EBITDA was $5.0 million, compared to $12.2 million, consistent with the change in operating income.

Year-To-Date Fiscal 2023 Compared to Year-To-Date Fiscal 2022

Net sales were $472.5 million compared to $598.2 million. Revenues from REPREVE Fiber products represented 30% of net sales, or $141.7 million, compared to 38%, or $225.4 million. Gross margin was 1.7% compared to 10.4%. Operating loss was $27.2 million compared to operating income of $23.6 million. Net loss was $31.1 compared to net income of $11.7 million.

Debt principal was $136.0 million on April 2, 2023 compared to $114.3 million on July 3, 2022. Cash and cash equivalents decreased to $49.7 million on April 2, 2023, from $53.3 million on July 3, 2022, as operational losses were partially offset by diligent cost and working capital controls. Accordingly, Net Debt was $86.3 million on April 2, 2023 compared to $61.0 million on July 3, 2022. On April 2, 2023, the revolving credit facility had outstanding borrowings of $10.2 million and availability of $69.1 million.

Update to Capital Allocation Priorities and Cost Control Measures

UNIFI continues to align its current cost structure to the existing demand environment, and has reduced operating expenses through prudent actions that should not hinder the Company's ability to remain flexible, maintain a high level of customer service, and continue pursuing its strategic goals. In addition to these efforts, UNIFI negotiated an extension of delivery and installation for the remaining eAFK EvoCooler machinery planned for its manufacturing locations in the U.S. and El Salvador. The extension grants an 18-month delay in the machinery payments and related ancillary costs from March 2023 to September 2024. This extension impacts the timing of the final $25 million of payments for the previously announced $100 million investment in eAFK EvoCooler machinery. UNIFI paid the equipment vendor $0.6 million in March 2023 to facilitate the 18-month delay, and recorded the payment to other operating expense (income), net.

Fourth Quarter Fiscal 2023 Outlook

UNIFI expects fourth quarter fiscal 2023 results to be generally consistent with third quarter fiscal 2023 results for net sales and Adjusted EBITDA. The effective tax rate is expected to demonstrate continued volatility. Capital expenditures are expected to trend downward sequentially, primarily because of the delayed spending for eAFK EvoCooler machinery.

Ingle concluded, “As textile production recovery continues and we benefit from numerous cost control measures, we expect continued improvement in our sales and profitability beginning in fiscal 2024. Our teams have performed well through a difficult environment to manage costs and remain diligent and responsible with working capital and the remainder of the balance sheet. We look forward to future periods of more normalized volumes and macro-economic conditions that will convey our underlying strength and hard work as we remain focused on sustainable growth for UNIFI while delivering long-term value for our shareholders.”

Third Quarter Fiscal 2023 Earnings Conference Call

UNIFI will provide additional commentary regarding its third quarter fiscal 2023 results and other developments during its earnings conference call on May 4, 2023, at 8:30 a.m., Eastern Time. The call can be accessed via a live audio webcast on UNIFI’s website at http://investor.unifi.com. Additional supporting materials and information related to the call will also be available on UNIFI’s website.

About UNIFI

Unifi, Inc. (NYSE: UFI) is a global textile solutions provider and one of the world's leading innovators in manufacturing synthetic and recycled performance fibers. Through REPREVE, one of UNIFI's proprietary technologies and the global leader in branded recycled performance fibers, UNIFI has transformed more than 35 billion plastic bottles into recycled fiber for new apparel, footwear, home goods, and other consumer products. UNIFI continually innovates technologies to meet consumer needs in moisture management, thermal regulation, antimicrobial protection, UV protection, stretch, water resistance, and enhanced softness. UNIFI collaborates with many of the world's most influential brands in the sports apparel, fashion, home, automotive, and other industries. For more information about UNIFI, visit www.unifi.com.

Financial Statements, Business Segment Information and Reconciliations of Reported Results to Adjusted Results to Follow

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

(In thousands, except per share amounts)

	For the Three Months Ended		For the Nine Months Ended	
	April 2, 2023	March 27, 2022	April 2, 2023	March 27, 2022
Net sales	$ 156,738	$ 200,780	$ 472,469	$ 598,182
Cost of sales	147,085	181,636	464,253	536,051
Gross profit	9,653	19,144	8,216	62,131
Selling, general and administrative expenses	12,063	14,389	35,584	39,025
Benefit for bad debts	(56)	(169)	(38)	(489)
Other operating expense (income), net	324	(831)	(139)	(2)
Operating (loss) income	(2,678)	5,755	(27,191)	23,597
Interest income	(554)	(492)	(1,615)	(944)
Interest expense	2,073	709	5,209	2,140

Equity in earnings of unconsolidated affiliates	(158)	(41)	(539)	(385)
Recovery of non-income taxes, net	—	815	—	815
(Loss) income before income taxes	(4,039)	4,764	(30,246)	21,971
Provision for income taxes	1,145	2,698	809	10,296
Net (loss) income	$ (5,184)	$ 2,066	$ (31,055)	$ 11,675
Net (loss) income per common share:				
Basic	$ (0.29)	$ 0.11	$ (1.72)	$ 0.63
Diluted	$ (0.29)	$ 0.11	$ (1.72)	$ 0.62
Weighted average common shares outstanding:				
Basic	18,052	18,473	18,029	18,500
Diluted	18,052	18,942	18,029	18,974

CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited)

(In thousands)

	April 2, 2023	July 3, 2022
ASSETS		
Cash and cash equivalents	$ 49,706	$ 53,290
Receivables, net	87,968	106,565
Inventories	143,178	173,295
Income taxes receivable	1,777	160
Other current assets	15,093	18,956
Total current assets	297,722	352,266
Property, plant and equipment, net	229,195	216,338
Operating lease assets	8,327	8,829
Deferred income taxes	3,172	2,497

Other non-current assets	12,986	8,788
Total assets	$ 551,402	$ 588,718

LIABILITIES AND SHAREHOLDERS' EQUITY

Accounts payable	$ 47,702	$ 73,544
Income taxes payable	1,875	1,526
Current operating lease liabilities	1,874	2,190
Current portion of long-term debt	11,544	11,726
Other current liabilities	13,494	19,806
Total current liabilities	76,489	108,792
Long-term debt	124,162	102,309
Non-current operating lease liabilities	6,543	6,736
Deferred income taxes	4,389	4,983
Other long-term liabilities	4,911	4,449
Total liabilities	216,494	227,269
Commitments and contingencies		
Common stock	1,805	1,798
Capital in excess of par value	68,562	66,120
Retained earnings	322,081	353,136
Accumulated other comprehensive loss	(57,540)	(59,605)
Total shareholders' equity	334,908	361,449
Total liabilities and shareholders' equity	$ 551,402	$ 588,718

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

(In thousands)

	For the Nine Months Ended	
	April 2, 2023	March 27, 2022
Cash and cash equivalents at beginning of period	$ 53,290	$ 78,253
Operating activities:		
Net (loss) income	(31,055)	11,675
Adjustments to reconcile net (loss) income to net cash provided (used) by operating activities:		
Equity in earnings of unconsolidated affiliates	(539)	(385)
Distribution received from unconsolidated affiliate	—	750
Depreciation and amortization expense	20,388	19,176
Non-cash compensation expense	2,791	3,081
Recovery of income taxes	(3,799)	—
Deferred income taxes	(1,199)	(3,019)
Other, net	252	(22)
Changes in assets and liabilities	21,510	(33,319)
Net cash provided (used) by operating activities	8,349	(2,063)
Investing activities:		
Capital expenditures	(32,461)	(30,094)
Other, net	(193)	(2,150)
Net cash used by investing activities	(32,654)	(32,244)
Financing activities:		
Proceeds from long-term debt	148,933	82,640
Payments on long-term debt	(127,213)	(72,176)
Common stock repurchased	—	(2,156)
Other, net	(683)	(345)
Net cash provided by financing activities	21,037	7,963

Effect of exchange rate changes on cash and cash equivalents	(316)	1,063
Net decrease in cash and cash equivalents	(3,584)	(25,281)
Cash and cash equivalents at end of period	$ 49,706	$ 52,972

BUSINESS SEGMENT INFORMATION

(Unaudited)

(In thousands)

Net sales details for each reportable segment of UNIFI are as follows:

	For the Three Months Ended		**For the Nine Months Ended**	
	April 2, 2023	**March 27, 2022**	**April 2, 2023**	**March 27, 2022**
Americas	$ 101,946	$ 119,736	$ 294,832	$ 345,259
Brazil	27,380	29,767	91,946	91,106
Asia	27,412	51,277	85,691	161,817
Consolidated net sales	$ 156,738	$ 200,780	$ 472,469	$ 598,182

Gross profit details for each reportable segment of UNIFI are as follows:

	For the Three Months Ended		**For the Nine Months Ended**	
	April 2, 2023	**March 27, 2022**	**April 2, 2023**	**March 27, 2022**
Americas	$ 3,158	$ 5,784	$ (14,795)	$ 15,823
Brazil	2,382	5,983	10,499	23,449
Asia	4,113	7,377	12,512	22,859
Consolidated gross profit	$ 9,653	$ 19,144	$ 8,216	$ 62,131

RECONCILIATIONS OF REPORTED RESULTS TO ADJUSTED RESULTS

(Unaudited)

(In thousands)

EBITDA and Adjusted EBITDA (Non-GAAP Financial Measures)

The reconciliations of the amounts reported under U.S. generally accepted accounting principles (“GAAP”) for Net (loss) income to EBITDA and Adjusted EBITDA are set forth below.

	For the Three Months Ended		For the Nine Months Ended	
	April 2, 2023	March 27, 2022	April 2, 2023	March 27, 2022
Net (loss) income	$ (5,184)	$ 2,066	$ (31,055)	$ 11,675
Interest expense, net	1,519	217	3,594	1,196
Provision for income taxes	1,145	2,698	809	10,296
Depreciation and amortization expense (1)	6,871	6,433	20,261	19,007
EBITDA	4,351	11,414	(6,391)	42,174
Contract modification costs (2)	623	—	623	—
Recovery of non-income taxes, net (3)	—	815	—	815
Adjusted EBITDA	$ 4,974	$ 12,229	$ (5,768)	$ 42,989

(1) Within this reconciliation, depreciation and amortization expense excludes the amortization of debt issuance costs, which are reflected in interest expense, net. Within the condensed consolidated statements of cash flows, amortization of debt issuance costs is reflected in depreciation and amortization expense. Interest expense, net for the nine months ended April 2, 2023 reflects $273 of loss on debt extinguishment.

(2) In the third quarter of fiscal 2023, UNIFI amended certain existing contracts related to future purchases of texturing machinery by delaying the scheduled receipt and installation of such equipment for 18 months. UNIFI paid the associated vendor $623 to facilitate the 18-month delay.

(3) In fiscal 2021, UNIFI recognized an estimated benefit for the recovery of non-income taxes in Brazil. During the quarter ended March 27, 2022, UNIFI reduced the estimated benefit based on additional clarity and review of the recovery process.

Adjusted Net (Loss) Income and Adjusted EPS (Non-GAAP Financial Measures)

The tables below set forth reconciliations of (i) (loss) income before income taxes (“Pre-tax (Loss) Income”), provision for income taxes (“Tax Impact”), and net (loss) income (“Net (Loss) Income”) to Adjusted Net (Loss) Income and (ii) Diluted Earnings Per Share (“Diluted EPS”) to Adjusted EPS. Rounding may impact certain of the below calculations.

	For the Three Months Ended April 2, 2023				For the Three Months Ended March 27, 2022			
	Pre-tax Loss	Tax Impact	Net Loss	Diluted EPS	Pre-tax Income	Tax Impact	Net Income	Diluted EPS
GAAP results	$ (4,039)	$ (1,145)	$ (5,184)	$ (0.29)	$ 4,764	$ (2,698)	$ 2,066	$ 0.11
Contract modification costs (1)	623	—	623	0.04	—	—	—	—
Recovery of non-income taxes, net (2)	—	—	—	—	815	(257)	558	0.03
Adjusted results	$ (3,416)	$ (1,145)	$ (4,561)	$ (0.25)	$ 5,579	$ (2,955)	$ 2,624	$ 0.14

Weighted average common shares outstanding	18,052	18,942

	For the Nine Months Ended April 2, 2023				For the Nine Months Ended March 27, 2022			
	Pre-tax Loss	**Tax Impact**	**Net Loss**	**Diluted EPS**	**Pre-tax Income**	**Tax Impact**	**Net Income**	**Diluted EPS**
GAAP results	$ (30,246)	$ (809)	$ (31,055)	$ (1.72)	$ 21,971	$ (10,296)	$ 11,675	$ 0.62
Contract modification costs (1)	623	—	623	0.03	—	—	—	—
Recovery of income taxes (3)	—	(3,799)	(3,799)	(0.21)	—	—	—	—
Recovery of non-income taxes, net (2)	—	—	—	—	815	(257)	558	0.02
Adjusted results	$ (29,623)	$ (4,608)	$ (34,231)	$ (1.90)	$ 22,786	$ (10,553)	$ 12,233	$ 0.64

Weighted average common shares outstanding	18,029	18,974

(1) In the third quarter of fiscal 2023, UNIFI amended certain existing contracts related to future purchases of texturing machinery by delaying the scheduled receipt and installation of such equipment in the U.S. and El Salvador for 18 months. UNIFI paid the associated vendor $623 to facilitate the 18-month delay. The associated tax impact was estimated to be $0 due to (i) a valuation allowance against net operating losses in the U.S. and (ii) UNIFI's effective tax rate in El Salvador.

(2) In fiscal 2021, UNIFI recognized an estimated benefit for the recovery of non-income taxes in Brazil. During the quarter ended March 27, 2022, UNIFI reduced the estimated benefit based on additional clarity and review of the recovery process.

(3) In the second quarter of fiscal 2023, UNIFI recorded a recovery of income taxes in connection with filing amended tax returns in Brazil relating to certain income taxes paid in prior fiscal years.

Net Debt (Non-GAAP Financial Measure)

Reconciliations of Net Debt are as follows:

	April 2, 2023	**July 3, 2022**
Long-term debt	$ 124,162	$ 102,309
Current portion of long-term debt	11,544	11,726
Unamortized debt issuance costs	304	255
Debt principal	136,010	114,290

Less: cash and cash equivalents	49,706	53,290
Net Debt	$ 86,304	$ 61,000

Cash and cash equivalents

At both April 2, 2023 and July 3, 2022, UNIFI's foreign operations held nearly all consolidated cash and cash equivalents.

REPREVE Fiber

REPREVE Fiber represents UNIFI's collection of fiber products on its recycled platform, with or without added technologies.

Non-GAAP Financial Measures

Certain non-GAAP financial measures included herein are designed to complement the financial information presented in accordance with GAAP. These non-GAAP financial measures include Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA"), Adjusted EBITDA, Adjusted Net (Loss) Income, Adjusted EPS, and Net Debt (together, the "non-GAAP financial measures").

- EBITDA represents Net (loss) income before net interest expense, income tax expense, and depreciation and amortization expense.
- Adjusted EBITDA represents EBITDA adjusted to exclude, from time to time, certain adjustments necessary to understand and compare the underlying results of UNIFI.
- Adjusted Net (Loss) Income represents Net (loss) income calculated under GAAP adjusted to exclude certain amounts. Management believes the excluded amounts do not reflect the ongoing operations and performance of UNIFI and/or exclusion may be necessary to understand and compare the underlying results of UNIFI.
- Adjusted EPS represents Adjusted Net (Loss) Income divided by UNIFI's weighted average common shares outstanding.
- Net Debt represents debt principal less cash and cash equivalents.

The non-GAAP financial measures are not determined in accordance with GAAP and should not be considered a substitute for performance measures determined in accordance with GAAP. The calculations of the non-GAAP financial measures are subjective, based on management's belief as to which items should be included or excluded in order to provide the most reasonable and comparable view of the underlying operating performance of the business. We may, from time to time, modify the amounts used to determine our non-GAAP financial measures.

We believe that these non-GAAP financial measures better reflect UNIFI's underlying operations and performance and that their use, as operating performance measures, provides investors and analysts with a measure of operating results unaffected by differences in capital structures, capital investment cycles, and ages of related assets, among otherwise comparable companies.

Management uses Adjusted EBITDA (i) as a measurement of operating performance because it assists us in comparing our operating performance on a consistent basis, as it removes the impact of (a) items directly related to our asset base (primarily depreciation and amortization) and (b) items that we would not expect to occur as a part of our normal business on a regular basis; (ii) for planning purposes, including the preparation of our annual operating budget; (iii) as a valuation measure for evaluating our operating performance and our capacity to incur and service debt, fund capital expenditures, and expand our business; and (iv) as one measure in determining the value of other acquisitions and dispositions. Adjusted EBITDA is a key performance metric utilized in the determination of variable compensation. We also believe Adjusted EBITDA is an appropriate supplemental measure of debt service capacity, because it serves as a high-level proxy for cash generated from operations.

Management uses Adjusted Net (Loss) Income and Adjusted EPS (i) as measurements of net operating performance because they assist us in comparing such performance on a consistent basis, as they remove the impact of (a) items that we would not expect to occur as a part of our normal business on a regular basis and (b) components of the provision for income taxes that we would not expect to occur as a part of our underlying taxable operations; (ii) for planning purposes, including the preparation of our annual operating budget; and (iii) as measures in determining the value of other acquisitions and dispositions.

Management uses Net Debt as a liquidity and leverage metric to determine how much debt would remain if all cash and cash equivalents were used to pay down debt principal.

In evaluating non-GAAP financial measures, investors should be aware that, in the future, we may incur expenses similar to the adjustments included herein. Our presentation of non-GAAP financial measures should not be construed as indicating that our future results will be unaffected by unusual or non-recurring items. Each of our non-GAAP financial measures has limitations as an analytical tool, and investors should not consider it in isolation or as a substitute for analysis of our results or liquidity measures as reported under GAAP. Some of these limitations are (i) it is not adjusted for all non-cash income or expense items that are reflected in our statements of cash flows; (ii) it does not reflect the impact of earnings or charges resulting from matters we consider not indicative of our ongoing operations; (iii) it does not reflect changes in, or cash requirements for, our working capital needs; (iv) it does not reflect the cash requirements necessary to make payments on our debt; (v) it does not reflect our future requirements for capital expenditures or contractual commitments; (vi) it does not reflect limitations on or costs related to transferring earnings from our subsidiaries to us; and (vii) other companies in our industry may calculate this measure differently than we do, limiting its usefulness as a comparative measure.

Because of these limitations, these non-GAAP financial measures should not be considered as a measure of discretionary cash available to us to invest in the growth of our business or as a measure of cash that will be available to us to meet our obligations, including those under our outstanding debt obligations. Investors should compensate for these limitations by relying primarily on our GAAP results and using these measures only as supplemental information.

Cautionary Statement on Forward-Looking Statements

Certain statements included herein contain "forward-looking statements" within the meaning of federal securities laws about the financial condition and results of operations of UNIFI that are based on management's beliefs, assumptions and expectations about our future economic performance, considering the information currently available to management. An example of such forward-looking statements include, among others, guidance pertaining to our financial outlook. The words "believe," "may," "could," "will," "should," "would," "anticipate," "plan," "estimate," "project," "expect," "intend," "seek," "strive" and words of similar import, or the negative of such words, identify or signal the presence of forward-looking statements. These statements are not statements of historical fact, and they involve risks and uncertainties that may cause our actual results, performance or financial condition to differ materially from the expectations of future results, performance or financial condition that we express or imply in any forward-looking statement.

Factors that could contribute to such differences include, but are not limited to: the competitive nature of the textile industry and the impact of global competition; changes in the trade regulatory environment and governmental policies and legislation; the availability, sourcing and pricing of raw materials; general domestic and international economic and industry conditions in markets where UNIFI competes, including economic and political factors over which UNIFI has no control; changes in consumer spending, customer preferences, fashion trends and end uses for products; the financial condition of UNIFI's customers; the loss of a significant customer or brand partner; natural disasters, industrial accidents, power or water shortages, extreme weather conditions and other disruptions at one of our facilities; the disruption of operations, global demand, or financial performance as a result of catastrophic or extraordinary events, including epidemics or pandemics such as the recent strain of coronavirus; the success of UNIFI's strategic business initiatives; the volatility of financial and credit markets; the ability to service indebtedness and fund capital expenditures and strategic business initiatives; the availability of and access to credit on reasonable terms; changes in foreign currency exchange, interest and inflation rates; fluctuations in production costs; the ability to protect intellectual property; the strength and reputation of our brands; employee relations; the ability to attract, retain and motivate key employees; the impact of climate change or environmental, health and safety regulations; and the impact of tax laws, the judicial or administrative interpretations of tax laws and/or changes in such laws or interpretations.

All such factors are difficult to predict, contain uncertainties that may materially affect actual results and may be beyond our control. New factors emerge from time to time, and it is not possible for management to predict all such factors or to assess the impact of each such factor on UNIFI. Any forward-looking statement speaks only as of the date on which such statement is made, and we do not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, except as may be required by federal securities laws. The above and other risks and uncertainties are described in UNIFI's most recent Annual Report on Form 10-K, and additional risks or uncertainties may be described from time to time in other reports filed by UNIFI with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

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