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Oggetto : Unieuro S.p.A.: Board of Directors
approves FY 2022/23 results and Strategic
Plan "Beyond Omni-Journey"

Testo del comunicato

Vedi allegato.

UNIEURO S.P.A.: BOARD OF DIRECTORS APPROVES FY 2022/23 RESULTS AND STRATEGIC PLAN “BEYOND OMNI-JOURNEY”

- **Revenues of Euro 2.88 billion** (-2.2% on FY 2021/22), **outperforming our peers** (Electrical Retailers segment) within a consumer electronics market which - after hitting record highs - contracted 3.5%¹
- **Guidance announced to the market achieved**
 - **Adjusted EBIT² of Euro 34.8 million** (Euro 72.1 million in FY 2021/22)
 - **Net cash³ of Euro 124.4 million** (Euro 135.7 million at February 28, 2022), after the issue of dividends of Euro 27.1 million
- **Adjusted Net Profit⁴ of Euro 19.3 million** (Euro 53.9 million in FY 2021/22)
- **Proposal of a dividend per share distribution of Euro 0.49**, in line with company policy

- **The new "Beyond Omni-Journey" Plan seeks to strengthen Unieuro's distinctive omnichannel positioning and focus firmly on the "Beyond Trade" pillar**, building on the solid relationship with customers and an ability to anticipate their needs
- **Two growth pillars are focused on developing the "Omnichannel Trade" offer and on expanding "Beyond Trade"** through an ambitious transformation plan that earmarks investments of over Euro 200 million
- **Significant growth of the "Beyond Trade" contribution, with major profit mix diversification** thanks to a range of customer solutions which include, among others, the development of private label products and the strengthening of value added services
- **Thanks to the Plan actions, profitability and cash generation are expected to accelerate**
 - **Revenues** estimated in the **Euro 3.2-3.4 billion range in FY 2027/28**, compared to the approx. Euro 2.9 billion forecast for FY 2023/24, with growth expected to beat the market by two percentage points over the Plan duration
 - **Adjusted EBIT** expected in the **Euro 55-65 million range in FY 2027/28**, annual double-digit growth compared to the Euro 35-38 million range estimate for FY 2023/24
 - **Net Cash**, before dividends, expected of between **Euro 250 and Euro 270 million at the end of FY 2027/28**, compared to a range of Euro 110 and 130 million at February 28, 2024

Forlì, May 9, 2023 – The Board of Directors of Unieuro S.p.A. (Euronext STAR Milan: UNIR), Italy's leading distributor of consumer electronics and household appliances, at a meeting today chaired by Stefano Meloni, reviewed and approved the consolidated and separate financial statements for the fiscal year ended February 28, 2023.

Unieuro S.p.A.

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“Within a certainly challenging environment, we are satisfied to have delivered results in line with guidance - although affected by exceptionally high inflation - and to once again confirm our sector leadership. These results allow us to continue to remunerate our Shareholders in line with the dividend policy.

In order to respond in a timely and an effective manner to the altered market conditions, we have drawn up a new Strategic Plan, which lays out the path for growth for the coming fiscal years and to which all personnel shall bring their passion and expertise to achieve”.

Giancarlo Nicosanti Monterastelli, Chief Executive Officer of Unieuro.

FY 2022/23 featured a general **consumer technology slowdown**, with a contraction of 3.5% following on from the record levels achieved in the previous fiscal year. The comparison with the previous fiscal year is particularly affected by last year's extraordinary **Brown** category sales, as a result of new TV purchases ahead of the frequency switch-off and the introduction of the relative Government TV bonus.

Despite the market environment and the general economic uncertainty, Unieuro again in FY 2022/23 confirmed its **market leadership**, with **revenues of Euro 2,884.3 million**, in line with guidance. The economic and financial objectives for the fiscal year were also achieved, with **Adjusted EBIT of Euro 34.8 million** and **Net cash of Euro 124.4 million** at February 28, 2023.

In view of the results achieved and the current Dividend Policy, the Board of Directors approved the proposal to the Shareholders' Meeting to issue a **dividend of Euro 0.49 per share**, corresponding to a **dividend yield of 4.4%**⁵.

Unieuro remained focused during the fiscal year on **executing its omni-channel strategy** through major direct investment in improving the customer buying experience, which saw the company in fact rewarded by the satisfaction level (**NPS**) **increasing by over three points**. **Sales operation planning** programme completed, from Category Management until the beginning of the new Forecasting module. The foundations have been laid for the **future logistics structure**, with an expansion of the Piacenza centre and the signing of an agreement for a new hub to serve Central and Southern Italy, which will be launched at the beginning of next fiscal year. Thanks to these initiatives, the product storage and movement capacity of the company once fully operational shall reach approx. 200,000 sq.m. and generate savings and improved delivery times throughout Italy.

The Board of Directors at today's meeting also approved the new **“Beyond Omni-Journey” Plan (“Plan”)**, which seeks to consolidate Unieuro's leadership, positioning the company as the natural destination for the consumer for all technology needs.

Core market

Over the Plan duration, the consumer electronics market is expected to grow at an annual average rate of approx. 0.5% - in line with pre-COVID growth, also thanks to an improving general economic environment and the need among consumers to upgrade the electronic products purchased in the period of strong growth between 2020 and 2022. The market however is expected to contract this fiscal year, also due to the discontinuation of tax breaks, with the decline expected particularly in the first half.

The new "Beyond Omni-Journey" Plan

Through developing the "**Omnichannel Trade**" pillar, Unieuro seeks to consolidate its sector leadership, building its omnichannel proposition to offer a fully integrated cross-channel experience. This will be achieved by strengthening the business proposition through the use of data and an evolution of the role of physical stores - including through revising the format - which will continue to play a central and distinctive role within the omnichannel purchasing process. In addition, Unieuro seeks to review the planning, demand forecasting and operation models, supported by an evolution of the distribution model, including through an overhaul of the logistics network to get closer to the end customer.

To respond to all consumer technology needs, through the expansion of the "**Beyond Trade**", Unieuro intends to invest in strengthening its consumer-centric "ecosystem" by offering comprehensive, integrated and customised solutions that go beyond pure product sales, such as repair services, used-product pickup and sale, technology consulting, and private label and exclusive brand development. This strategy will majorly transform Unieuro by significantly changing the Company's profile and diversifying and sustaining profitable growth. This transformation will be supported by a process of developing skills and the proposition also through strategic partnerships.

The strategic guidelines will be pursued through **responsible innovation** focused on creating value for all stakeholders, reinforcing the integration of sustainability into business activities, the organisation and its culture. In particular, the focus remains on the four pillars underlying the Sustainability Plan:

- Sustainable innovation directed at improving environmental performance, promoting a sustainable supply chain, strengthening the customer experience;
- ESG culture/governance, investing in sustainability governance;
- Talents to develop "human capital";
- Community, through additional initiatives of social value related to relations with the surrounding communities and territory.

Significant investments in **technology transformation** and **people** support the plan, which will ensure the development of the "Beyond Omni-Journey" strategy. In addition, Unieuro plans to focus on **process optimisation** to ensure greater efficiency and free up resources to support the path to growth and value creation.

The additional opportunities for growth: M&A and partnerships

In view of the expected strong cash generation Unieuro is ready to assess further acquisition-led growth opportunities.

Firstly, with the goal of strengthening the "Beyond Trade" strategy, the Company intends to exploit acquisition and/or partnership opportunities to expand into value-added activities and services.

Secondly, Unieuro intends to pursue its strategy of consolidating the Italian market through acquisitions of outlets with limited overlap with the current network, taking advantage of opportunities that may arise in light of the current environment.

Finally, opportunities for acquisitions and/or partnerships with leading players overseas will be explored.

FY 2022/23 RESULTS

FY 2022/23 Revenues

In FY 2022/23, Unieuro returned revenues of **Euro 2,884.3 million**, decreasing 2.2% on the previous fiscal year. **Like-for-like revenues**⁶ – comparing sales with the previous fiscal year on the basis of the same scope of activity - were down 3.2%.

The **compound annual growth rate** (CAGR) compared with the pre-COVID 2019/20 period was **5.7%**.

The following tables present the Revenues by sales channel and by product category⁷.

Revenues by sales channel <i>(in millions of Euro and as a percentage of revenues)</i>	Year ended				Changes	
	February 28, 2023	%	February 28, 2022	%	Δ	%
Retail ⁸	1,966.2	68.2%	2,038.0	69.1%	(71.8)	(3.5%)
Online	567.3	19.7%	532.8	18.1%	34.5	6.5%
Indirect	243.7	8.4%	280.5	9.5%	(36.7)	(13.1%)
B2B	107.1	3.7%	98.5	3.3%	8.6	8.7%
Total consolidated revenues by channel	2,884.3	100.0%	2,949.7	100.0%	(65.4)	(2.2%)

At February 28, 2023, the **Retail channel** comprised **278 direct outlets**, including the "Unieuro by Iper" shop-in-shops and the sales points located at major public transport hubs such as airports, railway stations and metro stations (former Travel channel), while the **Indirect channel** comprised **255 outlets** of the affiliated store network.

Retail channel and Indirect channel revenues in the period were impacted by a comparison with the extraordinary performance for FY 2021/22, driven by the effects of the switch-off of television frequencies. The **Online channel**, which includes the unieuro.it platform and the digital pure player Monclick, returned a positive performance - despite the contraction for the Brown category - confirming the strength and efficacy of the platform **technology innovation** process and the significant **synergies** among the **channels**.

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Revenues by product category ⁹ <i>(in millions of Euro and as a percentage of revenues)</i>	Year ended				Changes	
	February 28, 2023		February 28, 2022		Δ	%
		%		%		
Grey	1,371.5	47.6%	1,355.2	45.9%	16.3	1.2%
White	796.1	27.6%	755.8	25.6%	40.3	5.3%
Brown	427.2	14.8%	576.2	19.5%	(149.0)	(25.9%)
Other products	138.2	4.8%	130.1	4.4%	8.1	6.2%
Services	151.3	5.2%	132.5	4.5%	18.8	14.2%
Total consolidated revenues by category	2,884.3	100.0%	2,949.7	100.0%	(65.4)	(2.2%)

In FY 2022/23, all product categories reported growth, with the exception of the **Brown category**, which, due to the above-stated television frequency switch-off, generated extraordinary sales in the previous fiscal year. With regards to the **Grey category**, the growth of the **telephony, media tablet and accessories segment** offset the settling of IT segment consumption levels, which benefited in the previous fiscal year from a surge due to the pandemic's impact on remote working and distance learning. The **White category** growth was mainly due to the positive **Home Comfort** and **air conditioning** segment performance, while the **Other products** category benefited from good **console** and **video game** sales, in addition to the **electric mobility segment**. Finally, the increase in revenues for the **Services category** is due to the increased services related to the **air conditioning** segment and the positive **consumer credit** services performance.

Consolidated operating result

<i>(in millions and as a percentage of revenues)</i>	Year ended						Changes	
	February 28, 2023			February 28, 2022			Δ	%
	Adjusted amounts	%	Adjustments	Adjusted amounts	%	Adjustments		
Revenue	2,884.3			2,949.7			(65.4)	(2.2%)
Sales revenues	2,884.3			2,949.7			(65.4)	(2.2%)
Purchase of goods and Change in inventories	(2,277.4)	(79.0%)	-	(2,332.0)	(79.1%)	(1.6)	54.6	(2.3%)
Marketing costs	(48.0)	(1.7%)	0.2	(54.1)	(1.8%)	1.1	6.0	(11.2%)
Logistics costs	(89.4)	(3.1%)	0.2	(83.9)	(2.8%)	0.4	(5.5)	6.6%
Other costs	(121.1)	(4.2%)	3.6	(107.3)	(3.6%)	6.3	(13.9)	12.9%
Personnel costs	(207.0)	(7.2%)	0.6	(206.3)	(7.0%)	0.9	(0.7)	0.3%
Other operating income and costs	(5.8)	(0.2%)	0.6	(4.6)	(0.2%)	(0.4)	(1.2)	25.6%
Revenues from extended warranty services net of related estimated future costs to provide the assistance service - change in the business model for directly managed assistance services	5.4	0.2%	5.4	7.7	0.3%	7.7	(2.3)	(29.8%)
Consolidated Adjusted EBITDA	141.0	4.9%	10.6	169.4	5.7%	14.3	(28.4)	(16.7%)
Amortisation, depreciation and write-downs of fixed assets	(106.2)	(3.7%)	0.2	(97.3)	(3.3%)	0.2	(8.8)	9.1%
Consolidated Adjusted EBIT	34.8	1.2%	10.8	72.1	2.4%	14.5	(37.2)	(51.6%)

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In FY 2022/23, Unieuro reported **Adjusted EBIT** of **Euro 34.8 million**, decreasing from Euro 72.1 million on the previous fiscal year, mainly due to the reduction in sales volumes and the effects of the global geopolitical crisis, with a consequent increase in energy and logistics costs, store lease charges and the associated expenses.

Marketing costs in the period reduced 11.2% - decreasing **Euro 6.0 million** compared to FY 2021/22 - also due to the increased contributions by suppliers to the Group's promotional initiatives.

Logistics costs rose Euro 5.5 million (+6.6%) due to the increase in fuel prices and of transport service tariffs.

Personnel costs increased 0.3% in FY 2022/23 (+0.7 million). This increase was partly due to the agreement signed in December 2022 between Confcommercio and the trade unions, which resulted in the issue of a one-off sum to employees.

Other costs in addition increased Euro 13.9 million in FY 2022/23 (+12.9% vs 2021/22). The main factors impacting this figure were: the increase in **electricity costs** (+Euro 8.3 million), higher **installation** costs related to the greater volumes of air conditioning unit sales and the lack of **discounts on lease charges**, recognised in FY 2021/22, to offset government restrictions related to the COVID-19 health emergency.

Finally, **amortisation, depreciation and write-downs of fixed assets** amounted to **Euro 106.2 million**, increasing Euro 8.8 million (+9.1%) on FY 2021/22. The increase is due for Euro 6.3 million to the increase in right-of-use assets following the ISTAT adjustment on leases, with the remaining Euro 2.5 million concerning investments in technological infrastructure made in the preceding fiscal years.

Adjusted Net Profit

<i>(in millions and as a percentage of revenues)</i>	Year ended						Changes	
	February 28, 2023			February 28, 2022			Δ	%
	Adjusted amounts	%	Adjustments	Adjusted amounts	%	Adjustments		
Adjusted EBIT	34.8	1.2%	10.8	72.1	2.4%	14.5	(37.2)	(51.6%)
Financial income and expenses	(12.9)	(0.4%)	0.1	(12.8)	(0.4%)	0.1	(0.2)	1.3%
Income taxes	(2.6)	(0.1%)	(1.7)	(5.4)	(0.2%)	(5.3)	2.8	(52.1%)
Adjusted Net Profit	19.3	0.7%	9.1	53.9	1.8%	9.3	(34.6)	(64.1%)

The **Adjusted Net Profit** for FY 2022/23 was Euro **19.3 million**, compared to Euro 53.9 million in the previous fiscal year.

Adjusted income taxes amounted in FY 2022/23 to **Euro 2.6 million** (from Euro 5.4 million in FY 2021/22), net of the theoretical tax effect for non-recurring expenses/(income) and the change in business model.

Investments

Investments in the fiscal year to February 28, 2023 totalled Euro 39.2 million (Euro 50.4 million in the previous fiscal year) and mainly concerned the development of the direct store network and information technology investment, including the introduction of electronic labelling at an increased number of direct stores. The reduction on the comparable period is due to the deferment of a number of investments in view of the market environment.

Net Financial Position

Unieuro reports a **Cash position** at February 28, 2023 of Euro 124.4 million, net of the dividend issued in June 2022 (Euro 27.1 million), compared to Euro 135.7 million at February 28, 2022.

The **Adjusted Free Cash Flow**¹⁰, which the company considers the most apt indicator to measure cash generation as not considering non-recurring receipts and payouts, generated Euro 23.1 million in FY 2022/23, reducing on Euro 49.4 million in the previous fiscal year, mainly due to the reduced cash flows generated by operations.

Outlook

In FY 2023/24, amid a still uncertain macroeconomic environment, Unieuro expects to outperform the market, with **Revenues** of approx. Euro 2.9 billion. In line with forecast market developments, the first half of the year is expected to contract, due to a comparison with a period which included the benefits of the government tax breaks, followed by a recovery in the second half of the fiscal year. Thanks to the Plan development actions, excluding events which are currently unforeseeable, Unieuro expects its growth to beat the market by approx. 2%, reaching revenues in the range of Euro 3.2-3.4 billion in FY 2027/28.

Adjusted EBIT is expected to grow from Euro 35-38 million in FY 2023/24 to Euro 55-65 million in the last fiscal year of the Plan, with annual double-digit growth.

The forecast cash generation over the Plan period shall support an expected increase in **Net Cash** from Euro 110-130 million at February 28, 2024 to Euro 250-270 million, before dividends, at the end of FY 2027/2028.

Non-Financial Statement

The Board of Directors at today's meeting approved the 2022/23 Non-Financial Statement. Confirming the Group's commitment to sustainable development and further integrating ESG factors into business activities, in May 2022 the Group **Sustainability Plan** was approved. This plan consists of more than thirty projects to be implemented in the 2022-2026 four-year period, divided into **four pillars (Community, Culture, Sustainable Innovation and Talent)**. Within the identified actions, a special focus is placed on increasing internal awareness and developing a "**culture of sustainability**," with specific training and employee engagement initiatives, also in order to fully share the execution of planned actions. In the fiscal year under review, the Company, in addition to focusing on the execution of the actions set out in the above plan, also sought to develop new interventions with a view to continuous improvement.

Proposal for the allocation of the net profit and the distribution of the dividend

The Board of Directors of Unieuro approved the submission to the Shareholders' Meeting called for June 22, 2023 of the allocation of the net profit of the parent company Unieuro S.p.A. of Euro 11.9 million, as per the separate financial statements for the fiscal year ended February 28, 2023, to the distribution of dividends in the manner indicated below and, for the residual amount, to the extraordinary reserve of available and distributable profits.

The proposed dividend amounts to Euro 0.49 per share, as per the company's dividend policy, which stipulates the annual issue of dividends in an amount of not less 50% of the recognised adjusted Net Profit, and of the 20,698,621 ordinary shares which currently comprise the share capital, of which 600,000 without profit-sharing rights as held by Unieuro as treasury shares.

Currently - without therefore considering the possible issue of a further maximum 159,584 shares from the exercise of the stock options granted and not yet exercised with regards to the 2018-2025 LTIP manager incentive plan - the total amount to be allocated to the distribution of dividends is Euro 9.8 million, reflecting a payout of 51% of the Adjusted Net Profit.

The dividend, which implies a dividend yield of 4.4%, will be settled through a single payout on June 28, 2023, with dividend coupon date of June 26, 2023 and record date of June 27, 2023.

The total definitive amount to be allocated as dividend shall be determined according to the effective number of shares with dividend rights at the record date.

Other Board of Directors' motions

The Board of Directors at today's meeting called the **Shareholders' Meeting for June 22, 2023**, to consider, *inter alia*, the following matters on the agenda:

- Proposal to amend the Unieuro's "2023-2028 Performance Shares Plan" in accordance with Article 114-*bis* of Legislative Decree No. 58 of February 24, 1998, approved by the Shareholders' Meeting of June 21, 2022.
- Remuneration Policy and Report.
- Proposal to increase the remuneration of the Board of Directors.
- Authorisation to purchase and utilise treasury shares, following the revocation of the previous authorisation granted by the Shareholders' Meeting of June 21, 2022 for the portion not yet executed.
- Updating of the Shareholders' Meeting Regulation.

The Board of Directors approved the submission to the Shareholders' Meeting of the adoption of the new **2023-2028 Performance Shares Plan** quantitative performance objectives, with the other terms and conditions remaining unchanged. The proposed change was necessary in order not to hinder its incentive value, as the current quantitative targets are anchored to the Strategic Plan approved in 2021. The new objectives were set according to the new 2024-2028 Strategic Plan, which were updated and announced today in view of the altered general economic and sector outlook.

The Shareholders' Meeting shall be called to consider an **increase to the remuneration of the Board of Directors**, in order to set remuneration for Giancarlo Nicosanti Monterastelli, Chief Executive Officer and Chief Strategy Officer of the company, who until now has waived the

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remuneration as Director, in view of the remuneration received to date as an employee of the Company. The proposal follows Giancarlo Nicosanti Monterastelli's decision regarding his retirement and, therefore, the conclusion of his employment as Chief Strategy Officer, effective June 1, 2023, with the consequent loss of his right to remuneration. Giancarlo Nicosanti Monterastelli will continue to serve as Chief Executive Officer, as per the mandate granted by the Board of Directors in 2021.

The Board of Directors of the Company approved the proposal to the Shareholders' Meeting to **purchase and dispose treasury shares**, following the revocation of the previous authorisation granted by the Shareholders' Meeting of June 21, 2022. The proposal stipulates that the authorisation is for the purchase of up to a maximum 2,000,000 ordinary shares, it being understood that the number of ordinary shares that may be held in portfolio by the Company and its subsidiaries at any given time may not exceed 10% of the Company's *pro-tempore* share capital. The authorisation is required, *inter alia*, to dispose of treasury shares to service the share incentive plans. The purchase price of shares should not be more than 10% below or above the share price at the end of the stock market session on the day preceding each transaction. The purchase authorisation is requested for a maximum period of 18 months, while the disposal and/or utilisation of treasury shares is requested without time limit. The Company shall utilise the market practices permitted by Consob or ESMA. For further information, please refer to the Board of Directors' Explanatory Report, which will be made available to the public within the timeframe established by the applicable regulations.

As of today's date, the Company directly holds 600,000 treasury shares, representing 2.9% of the share capital.

* * *

Conference call

It is announced that at 10AM (CEST) tomorrow, Wednesday May 10, 2023, a conference call shall be held during which Unieuro's management shall present to investors and financial analysts the results for the fiscal year ended February 28, 2023 and the Strategic Plan "Beyond Omni-Journey" approved today.

You may participate by calling one of the following numbers:

- Analysts and investors: Italy: +39 02 802 09 11
UK: +44 1 212818004
USA: +1 718 7058796
- Journalists: +39 02 8020927

The **presentation** may be downloaded from the Investor Relations/Results and Presentations section of the website www.unieurospa.com shortly before the start of the conference call.

A **recording** of the conference call, in Italian and English, will be available for download in mp3 format at the same link, from the second subsequent day.

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The EMARKET SDIR circulation system and the EMARKET STORAGE mechanism were used to send and store Unieuro S.p.A.'s regulated information, available at www.emarketstorage.com, managed by Teleborsa S.r.l. - with registered office in Piazza di Priscilla, 4 - Rome - following authorisation and the CONSOB motions No. 22517 and 22518 of November 23, 2022.

* * *

The Executive Officer for Financial Reporting Marco Deotto declares, in accordance with Article 154-bis, paragraph 2, of Legislative Decree No. 58 of 1998, that the information contained in this press release corresponds to the underlying accounting documents, records and accounting entries.

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This press release contains forward-looking elements of Unieuro's future events and results, which are based on current expectations, estimates and projections on Unieuro's sector and on current management opinions. These elements by nature contain an element of risk and uncertainty in that they depend on future events. The actual results may even diverge significantly from those announced, due to a range of factors, including: global economic conditions, competitive impacts and political, economic and regulatory developments in Italy.

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Unieuro S.p.A.

Unieuro is Italy's leading distributor of consumer electronics and household appliances, thanks to an omnichannel approach which integrates direct stores (approx. 280), affiliated sales points (approx. 260) and the unieuro.it digital platform, in addition to the pure digital player Monclick. The company is headquartered in Forlì and has a central logistics platform in Piacenza and approx. 5,700 employees. Listed on the Euronext STAR Milan since 2017, Unieuro reports revenues of Euro 2.9 billion for the fiscal year ending February 28, 2023.

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Summary tables

Income Statement

(in millions of Euro)

	FY 23				FY 22				% change (Adjusted)
	Adjusted	%	Reported	%	Adjusted	%	Reported	%	
Sales	2,884.3	100.0%	2,884.3	100.0%	2,949.7	100.0%	2,949.7	100.0%	(2.2%)
Purchase of goods - Change in Inventory	(2,272.0)	(78.8%)	(2,277.4)	(79.0%)	(2,324.3)	(78.8%)	(2,330.4)	(79.0%)	(2.2%)
Gross profit	612.3	21.2%	606.9	21.0%	625.4	21.2%	619.3	21.0%	(2.1%)
Personnel costs	(207.0)	(7.2%)	(207.6)	(7.2%)	(206.3)	(7.0%)	(207.2)	(7.0%)	0.3%
Logistic costs	(89.4)	(3.1%)	(89.6)	(3.1%)	(83.9)	(2.8%)	(84.2)	(2.9%)	6.6%
Marketing costs	(48.0)	(1.7%)	(48.2)	(1.7%)	(54.1)	(1.8%)	(55.1)	(1.9%)	(11.2%)
Other costs	(121.1)	(4.2%)	(124.7)	(4.3%)	(107.3)	(3.6%)	(113.6)	(3.8%)	12.9%
Other operating costs and income	(5.8)	(0.2%)	(6.3)	(0.2%)	(4.6)	(0.2%)	(4.2)	(0.1%)	25.6%
EBITDA	141.0	4.9%	130.5	4.5%	169.4	5.7%	155.1	5.3%	(16.7%)
D&A	(106.2)	(3.7%)	(106.4)	(3.7%)	(97.3)	(3.3%)	(97.5)	(3.3%)	9.1%
EBIT	34.8	1.2%	24.0	0.8%	72.1	2.4%	57.5	2.0%	(51.6%)
Financial Income - Expenses	(12.9)	(0.4%)	(13.0)	(0.5%)	(12.8)	(0.4%)	(12.8)	(0.4%)	1.3%
Adjusted Profit before Tax	21.9	0.8%	11.0	0.4%	59.3	2.0%	44.7	1.5%	(63.0%)
Taxes	(2.6)	(0.1%)	(0.9)	(0.0%)	(5.4)	(0.2%)	(0.1)	(0.0%)	(52.1%)
Net Income	19.3	0.7%	10.2	0.4%	53.9	1.8%	44.6	1.5%	(64.1%)

Statement of Financial Position

(in millions of Euro)

	FY 23	FY 22
Trade Receivables	66.1	43.0
Inventory	446.0	462.1
Trade Payables	(597.3)	(583.5)
Trade Working Capital	(85.2)	(78.4)
Current Tax Assets and Liabilities	4.2	3.2
Current Assets ⁽¹⁾	22.5	27.6
Current Liabilities ⁽²⁾	(280.3)	(282.8)
Short Term Provisions	(1.1)	(2.2)
Net Working Capital	(339.9)	(332.6)
Tangible and Intangible Assets	126.3	124.9
Right of Use	422.7	433.3
Net Deferred Tax Assets and Liabilities	41.1	40.8
Goodwill	196.1	196.1
Other Long Term Assets and Liabilities ⁽³⁾	1.3	(9.8)
TOTAL INVESTED CAPITAL	447.6	452.9
Net financial Debt	124.4	135.7
Lease liabilities	(447.5)	(450.2)
Net Financial Debt (IFRS 16)	(323.1)	(314.5)
Equity	(124.5)	(138.3)
TOTAL SOURCES	(447.6)	(452.9)

Cash Flow Statement

(in millions of Euro)

	FY 23	FY 22	% Change
Reported EBITDA	130.5	155.1	(15.9%)
Taxes Paid	-	(9.3)	(100.0%)
Interests Paid	(10.5)	(11.1)	(5.3%)
Change in NWC	(2.8)	15.6	(117.8%)
Change in Other Assets and Liabilities	1.3	2.0	(33.9%)
Reported Operating Cash Flow	118.4	152.2	(22.2%)
Purchase of Tangible Assets	(19.1)	(27.7)	(30.9%)
Purchase of Intangible Assets	(16.3)	(24.4)	(32.9%)
Change in capex payables	(3.7)	1.7	(318.7%)
Acquisitions	0.4	(8.5)	(104.3%)
Free Cash Flow	79.6	93.3	(14.7%)
Cash effect of adjustments	5.3	6.0	(11.0%)
Non recurring investments	1.6	10.0	(84.5%)
Other non recurring cash flows	-	(2.6)	(100.0%)
Adjusted Free Cash Flow (IFRS 16)	86.5	106.8	(19.0%)
Lease Repayment	(63.3)	(57.3)	10.5%
Adjusted Free Cash Flow	23.1	49.4	(53.2%)
Cash effect of adjustments	(5.3)	(3.5)	53.3%
Acquisition Debt	(1.6)	(2.4)	(35.3%)
Dividends and Buyback	(27.1)	(66.1)	(59.0%)
Long Term Incentive Plan	-	4.3	(100.0%)
Other Changes	(0.4)	(0.9)	(53.1%)
Δ Net Financial Position	(11.3)	(19.2)	(41.3%)

¹ Company elaborations on Gfk data.

² **Adjusted EBIT** is EBIT adjusted for (i) non-recurring expenses/(income), (ii) non-recurring amortisation, depreciation and write-downs and (iii) the effects of adjusting extended warranty service revenues, net of the related estimated future service costs as a result of the change in the business model for directly operated service support services.

³ **Net financial debt (Cash)** (or **Net financial position**) is the difference between financial payables - net of Right-of-use liabilities (IFRS 16) - and cash and cash equivalents.

⁴ The **Adjusted Net Profit** is calculated as the Net Profit adjusted (i) for the adjustments to Adjusted EBIT, (ii) for the adjustments for non-recurring financial expenses/(income) and (iii) the theoretical tax impact of these adjustments.

⁵ Dividend yield calculated according to the closing price of the Unieuro share on May 8, 2023.

⁶ **Like-for-like revenue growth** includes: (i) retail and travel stores operating for at least a full fiscal year at the reporting date, net of sales points experiencing significant disruption (e.g. temporary closures and major refurbishments) and (ii) the entire online channel.

⁷ Sales are broken down by category according to the classifications adopted by the leading sector experts. The classification of revenues by category is therefore periodically reviewed to ensure the comparability of Unieuro and market data.

⁸ From Q1 (to May 31, 2022), the direct sales points located at a number of major public transportation hubs such as airports, railway stations and metro stations (former Travel Channel) were reclassified to the Retail channel.

⁹ The **Grey** category consists of telephones, tablets, information technology, telephone accessories, cameras, and all wearable technology products; the **White** category is represented by large household appliances (MDA) such as washing machines, dryers, refrigerators or freezers and cookers, small household appliances (SDA) such as vacuum cleaners, food processors, coffee machines, as well as the air conditioning segment; The **Brown** category comprises TV sets and related accessories, audio devices, smart TV devices, car accessories and memory systems; The category **Other Products** includes sales in the entertainment segment as well as other products not included in the consumer electronics market such as hoverboards or bicycles.

¹⁰ The **Adjusted Free Cash Flow** is defined as the cash flow generated/absorbed from operating activities, net of investment activities, including financial expense and cash flows from leasing and adjusted for non-recurring investments and other non-recurring cash flows, while including adjustments for non-recurring expense (income), their non-cash component and the relative tax impact.

All data contained in this notice is consolidated. The scope of consolidation includes the parent company Unieuro S.p.A., the wholly-owned subsidiary Monclick S.r.l. (Consolidated from 1 June 2017).

The economic and financial data reflect the adoption of IFRS 16, which entered into force on or after 1 January 2019. The Company presents and comments on such quantities, unless otherwise stated.

Unless otherwise indicated, all amounts are stated in millions of Euro. Amounts and percentages were calculated on amounts in thousands of Euro and, thus, any differences found in certain tables are due to rounding.

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