EMARKET SDIR CERTIFIED

unieuro

FY 2022/23 RESULTS

May 10th, 2023

Safe Harbour Statement

This documentation has been prepared by Unieuro S.p.A. for information purposes only and for use in presentations of Unieuro's results and strategies.

This presentation is being furnished to you solely for your information and may not be reproduced or redistributed to any other person or legal entity.

This presentation might contain certain forward-looking statements that reflect the Company's management's current views with respect to future events and financial and operational performance of the Company and its subsidiaries.

Statements contained in this presentation, particularly regarding any possible or assumed future performance of Unieuro S.p.A., are or may be forward-looking statements based on Unieuro S.p.A.'s current expectations and projections about future events, and in this respect may involve some risks and uncertainties. Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of Unieuro S.p.A. to control or estimate.

You are cautioned not to place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this presentation. Unieuro S.p.A. does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation.

Any reference to past performance or trends or activities of Unieuro S.p.A. shall not be taken as a representation or indication that such performance, trends or activities will continue in the future.

This presentation has to be accompanied by a verbal explanation. A simple reading of this presentation without the appropriate verbal explanation could give rise to a partial or incorrect understanding.

This presentation is of purely informational and does not constitute an offer to sell or the solicitation of an offer to buy Unieuro's securities, nor shall the document form the basis of or be relied on in connection with any contract or investment decision relating thereto, or constitute a recommendation regarding the securities of Unieuro.

Unieuro's securities referred to in this document have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Mr Marco Deotto, 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 presentation matches the Company's documentation, books and accounting records.

Highlights

Revenues of 2.88 €b (-2.2% on FY 2021/22), outperforming our peers (Electrical Specialist segment) within a consumer electronics market which - after hitting record highs - contracted 3.5%[1]

- Growth in all product categories, with the exception of the Brown category, with a double-digit increase in services
- CAGR equal to +5.7% compared to FY 2019/20 pre-Covid

Guidance announced to the market achieved

- EBIT Adj. at 34.8 €m
- Net Cash at 124.4 €m

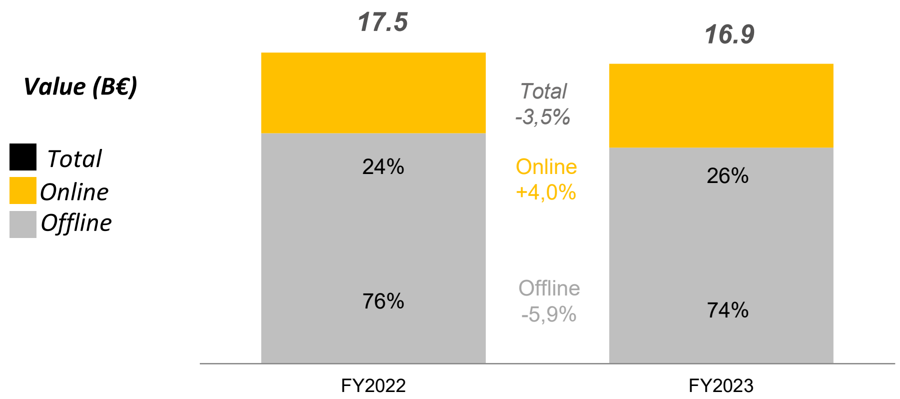
Adj. Net Profit at 19.3 €m

Proposal of a dividend per share distribution of €0.49, in line with the current policy

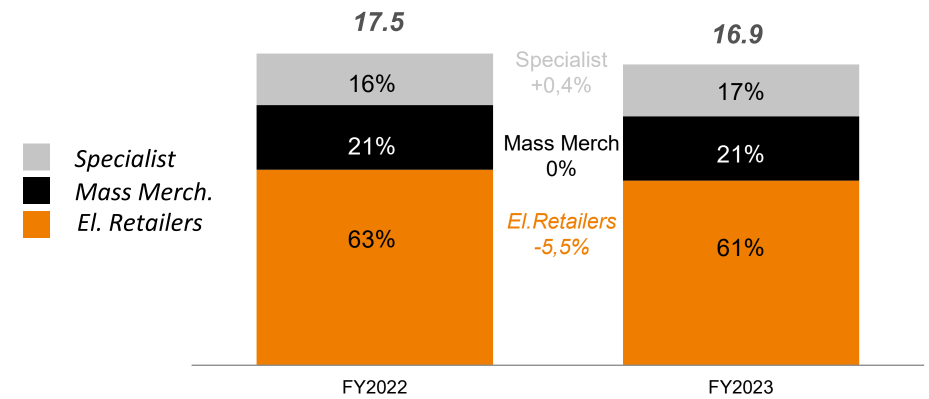
[1] Company elaborations on Gfk data.

Market Scenario (1/2)

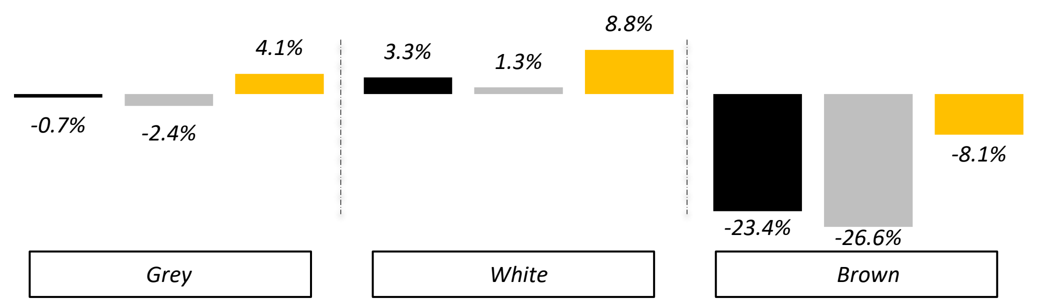
Sales Channel



Distribution Channel



Macro – sector trend



Macro – sector trend

Market

After booming sales recorded in the last two FYs, the market decreased 3.5%

Grey: slight contraction, mainly because of reduction of IT consumption after the pandemic, partially offset by the increase in the average price of smartphones

White: positive trend thanks to the performance of small domestic appliance sector and, above all, of air conditioning units (favored by tax bonuses). From H2, reduction of major domestic appliances, only partially offset by increase in prices

Brown*:* after a record year thanks to TV frequency switch-off, double-digit reduction in market value caused by a sharp decline in the average price and drop in demand, mainly for the offline channel

Competitive scenario

The overall market dynamics is explained by the underperformance of the brown sector which, in FY 23, marks a double-digit decline, mainly linked to trends in the offline channel. The most affected by the market setback are electrical retailers - a segment in which the large consumer electronics chains and buying groups are classified - which in the previous FY benefited from the possibility of redeeming state bonuses in stores related to the switch off

Sales of the Mass Merchandiser channel (segment in which Pure Players are classified) were stable. The decreases in the main sectors are mitigated by the growth in the small appliance category and portable air conditioning products which - following the reduction in spending power - met with consumer preferences starting from the second half of the year

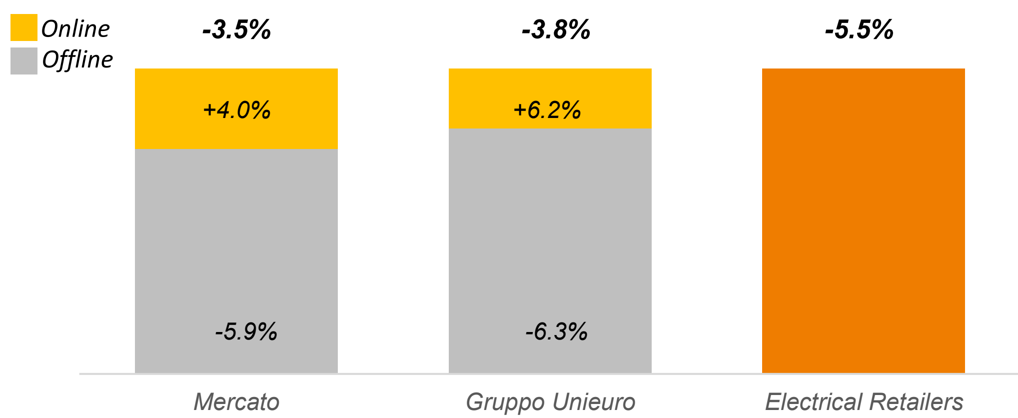
The specialist channel is the only one of the market's distribution channels to show a trend in positive territory. After a downturn in the first half, in the second HY the channel benefitted from the increase in demand for premium products in the telephony sector

Note: Consolidated results. Unieuro FY period ends on 28 February. Company elaborations on Gfk data.

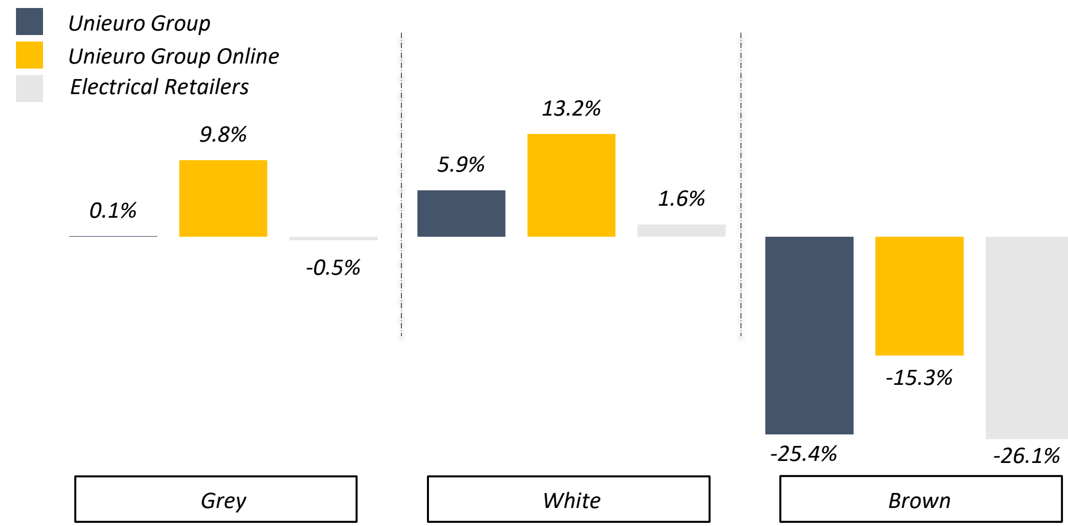
Market Scenario (2/2)

Market Scenario

Changes YoY%



Focus on Product Category



Unieuro Group

In a scenario in which the large consumer electronics chains and buying groups are the main negative contributors to the market trend, Unieuro records an overperformance compared to its peers

The Group's focus was monitoring the high-margin strategic categories (white) and strengthening its competitive positioning in the online segment

Unieuro Group: Category

White: Unieuro consolidates its presence in high-margin strategic categories (large household appliances, small household appliances and air conditioning) in which the overall market also outperforms (EU Group +5.9% vs. total mkt +3.3%)

Grey: the Group records an increase in share, marking an overperformance both on its reference market (electrical retailers) and on the overall market (Unieuro +0.1% vs. total mkt -0.7%)

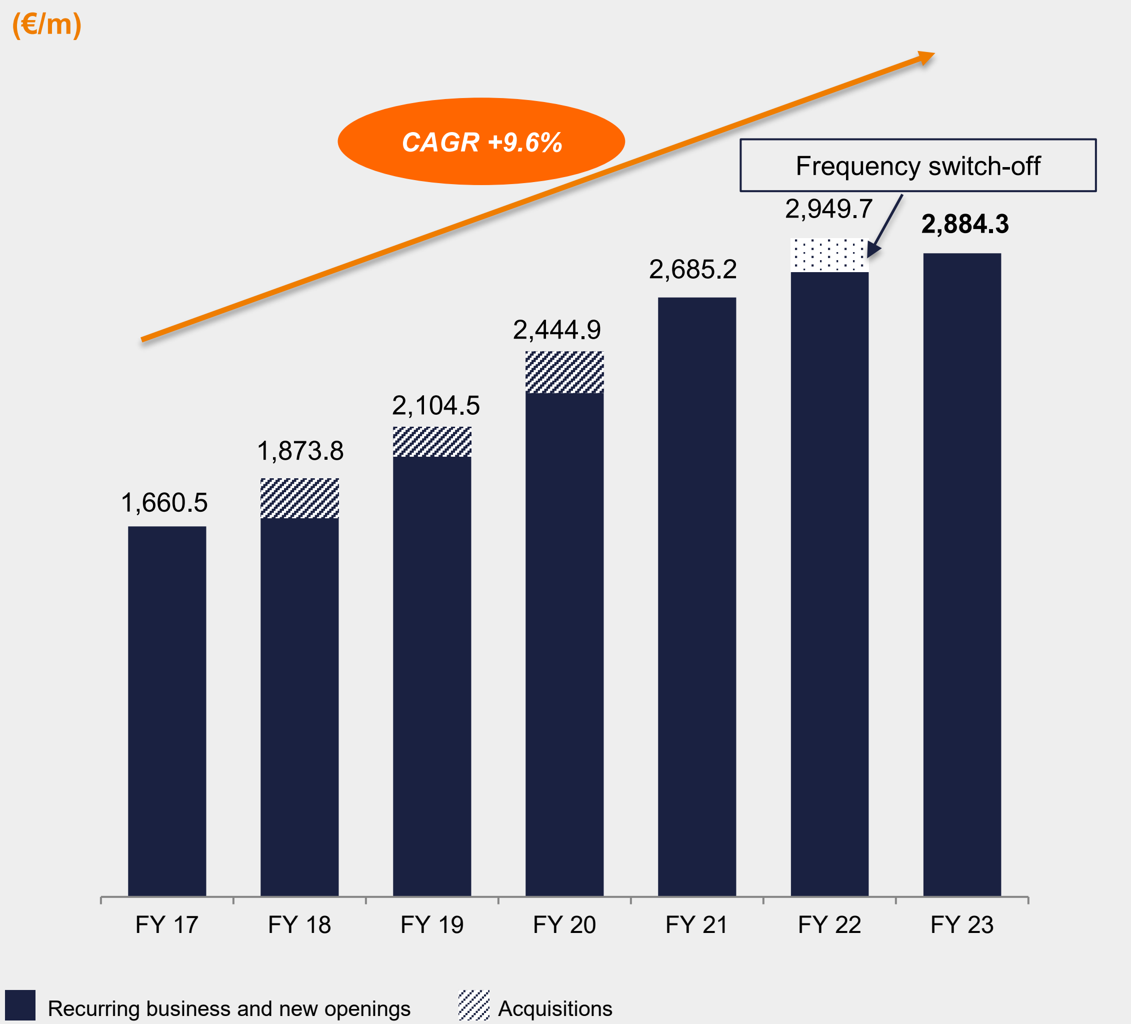
This performance was achieved despite the growing complexity of the sector determined, on the one hand, by the general declines in the product categories of the IT sector, on the other, by the increase in competition in telephony (the only growing sector)

Brown: despite the unfavorable scenario and the strong comparable figure of last year, Unieuro records an increase in the share of the value intermediated by electrical retailers

Company elaborations on Gfk data, excluding the Sport sector

Track Record of Growth since the IPO

Normalization of sales after two years of extraordinary progress



- **FY 2022/23 Revenue trend**
  - **+73.7% from IPO, CAGR of 9.6%**
  - **+18.0% from pre-Covid period, CAGR of 5.7%**
  - **-2.2% compared to FY 2021/22 after a non recurring FY**
- **Normalization of turnover**
  - **In FY 2021/22 booming sales of TV sets** following the expected frequency switch-off and TV Bonus
  - **Settling of consumption in the IT segment**, which had benefited from the purchasing trends related to remote working and e-learning in FY 2021/22
- **Like-for-like sales growth: -3.2%**
- **Business perimeter essentially unchanged in the last FY**

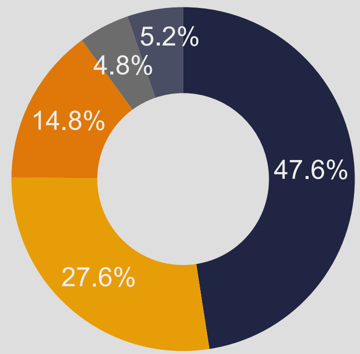
Note: Consolidated results. Unieuro FY period ends on 28 February. See Glossary for definitions.

Sales Breakdown

Sales by Category FY 23

(€/m)

		vs FY 22	
Grey	1,371.5	+16.3	+1.2%
White	796.1	+40.3	+5.3%
Brown	427.2	-149.0	-25.9%
Other Products	138.2	+8.1	+6.2%
Services	151.3	+18.8	+14.2%
Total	2,884.3	-65.4	-2.2%

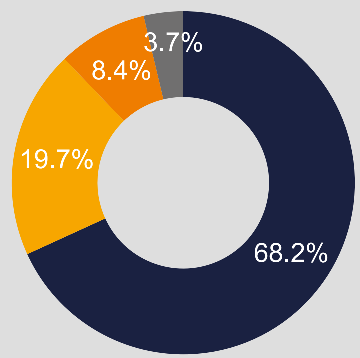


- **Grey increasing**: telecom, media tablets and accessories rise offset by a decline in IT segment that benefitted by extraordinary sales in FY 2021/22
- **White in growth,** in particular from the Home Comfort segment, thanks to the sale of air conditioners, which benefited from a very hot summer, in addition to the government bonus for heat pump products
- **Brown in decline**, in comparison with TV and decoder booming sales in FY 2021/22
- **Other products in growth**, following higher sales of console and video games thanks to a greater product availability in the market
- **Services: in growth**, thanks to higher air conditioning installations and consumer credit

Sales by Channel FY 23

(€/m)

		vs FY 22	
Retail	1,966.2	-71.8	-3.5%
Online	567.3	+34.5	+6.5%
Indirect	243.7	-36.7	-13.1%
B2B	107.1	+8.6	+8.7%
Total	2,884.3	-65.4	-2.2%

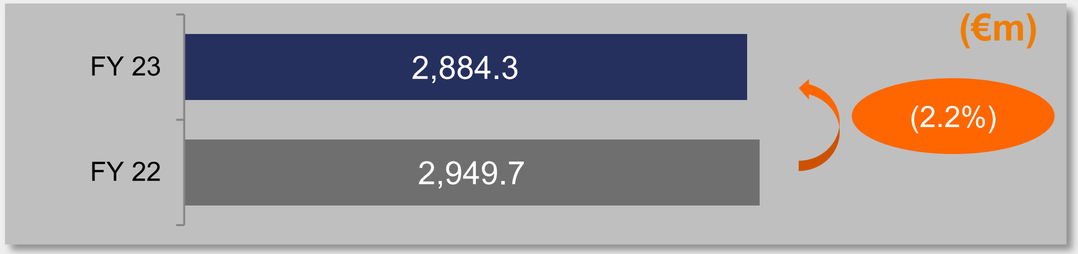


- **Retail[(1)] in decline:** lower TV sales more than offset the contribution of new openings
- **Online**: **good performance** both on home delivery and click & collect channels
- **Indirect channel slowing down** in comparison with FY 2021/22, which had benefited from the switch-off of TV frequencies
- **B2B in growth**, thanks to a distribution expansion

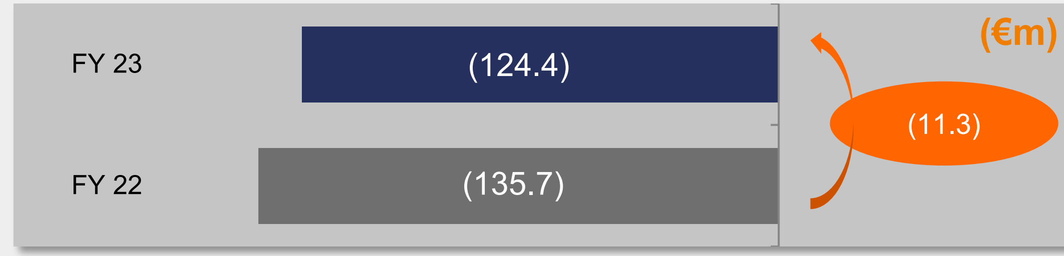
Note: Consolidated results. Unieuro FY period ends on 28 February. See Glossary for definitions.

FY 23 Key Financials vs FY 22

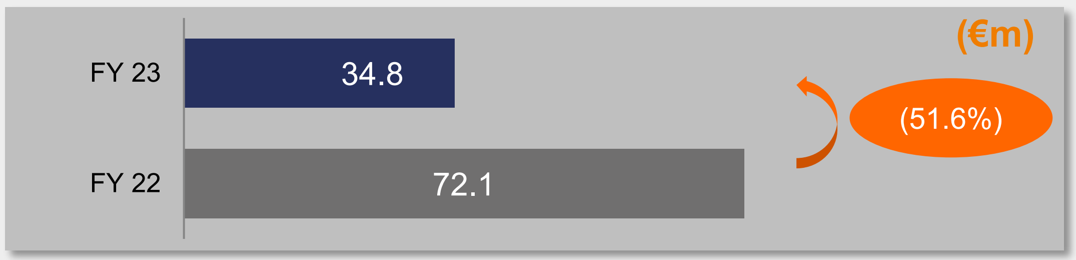
Sales



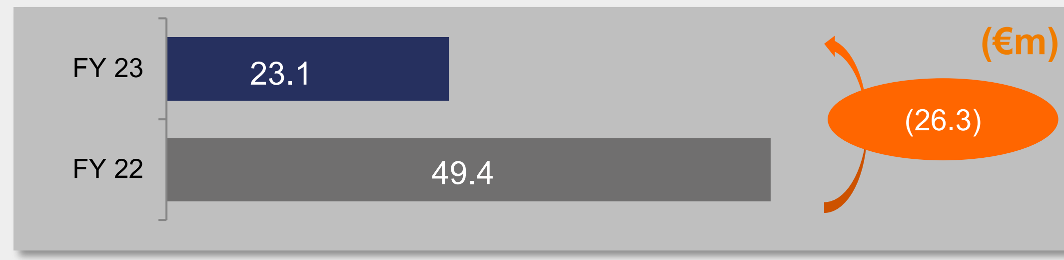
Net Financial Debt/(Cash) – EX IAS 17



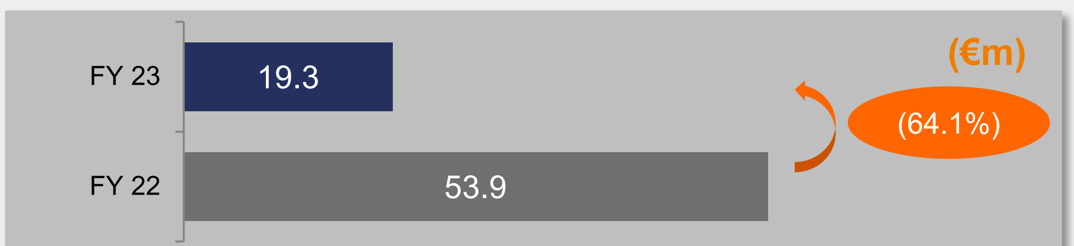
EBIT Adj.



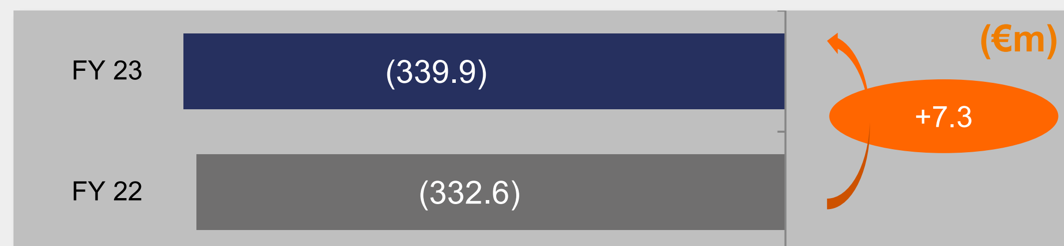
Adj. Free Cash Flow



Adj. Net Income



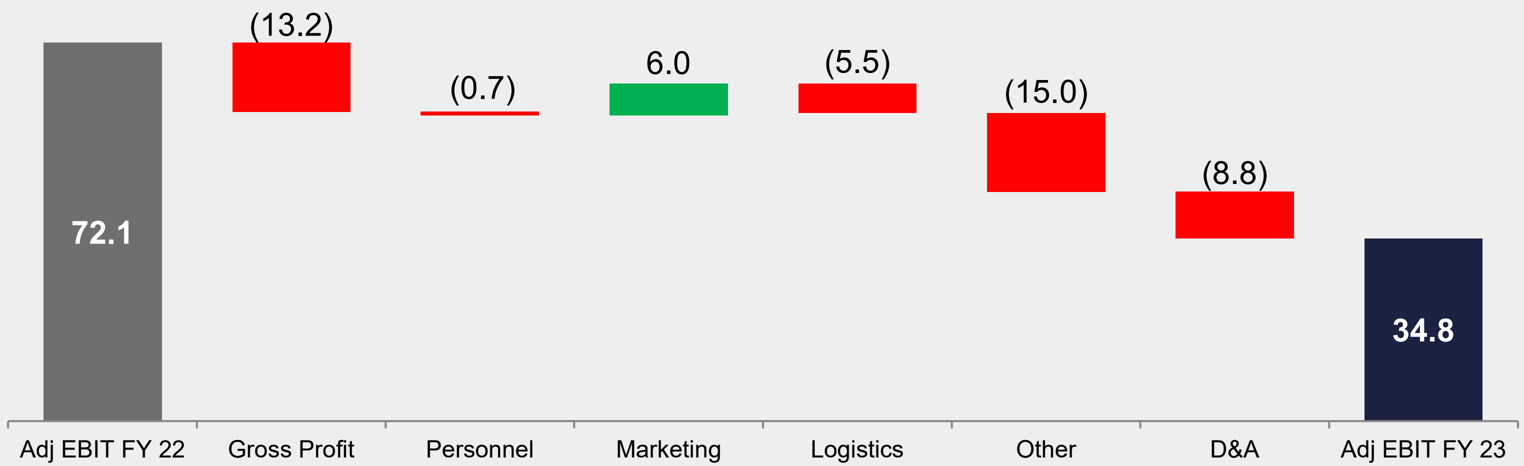
Net Working Capital



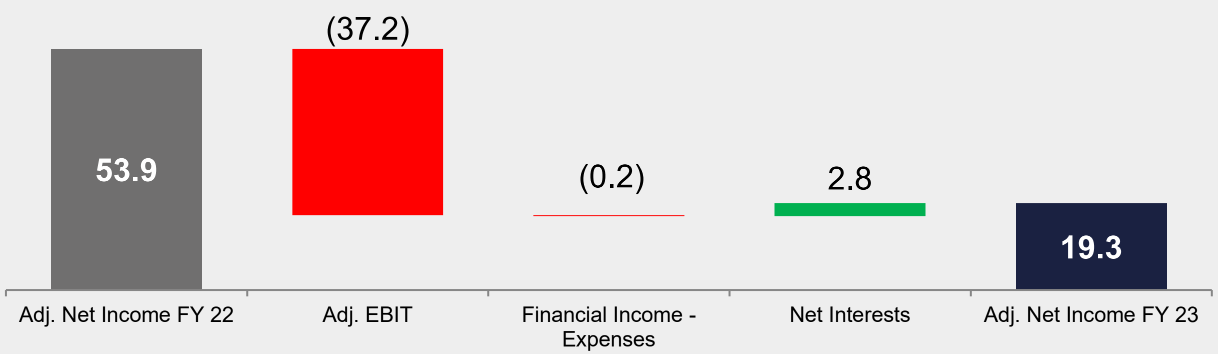
Notes: Consolidated results. Unieuro FY period ends on 28 February.

Profitability

Adj. EBIT



Adj. Net Income



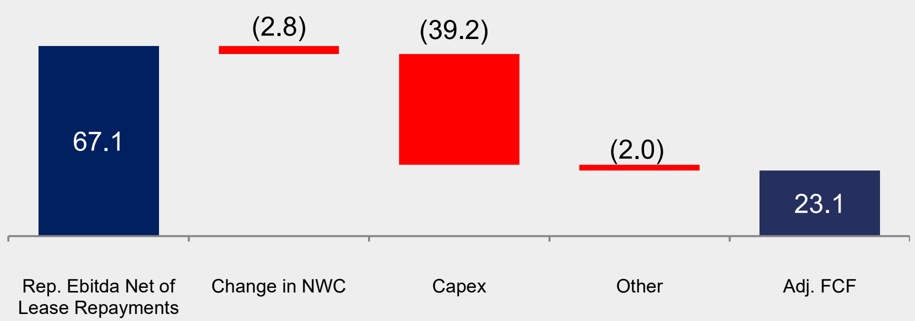
- **Gross Profit -13.2 €m** compared to FY 22 following lower sales; **margin unchanged at 21.2%**
- **Personnel costs +0.7 €m, percentage of sales up by 0.2%,** partly due to the issue of a one-off sum to employees, following the agreement between Confcommercio and the trade unions
- **Marketing costs -6.0 €m, percentage of sales down by 0.1%** also due to the increased contributions by suppliers to the Group's promotional initiatives
- **Logistic costs +5.5 €m, percentage of sales up by 0.3%** due to the increase in fuel prices and of transport service tariffs
- **Other costs* +15.0 €m, percentage of sales from 3.6% to 4.2%** attributable to the increase in energy costs (8.3 M€), higher installations of air-conditioning systems and the lack of discounts on lease charges, recognised in FY 22, to offset restrictions related to the pandemic
- **D&A +8.8 €m**, as a percentage of revenues from 3.3% to 3.7%; attributable to the increase of right-of-use assets following inflation adjustments on leases (6.3 €m) and technological investments made in previous FYs

Notes: Consolidated results. Unieuro FY period ends on 28 February. * Including Other operating income and costs.

Financial Overview

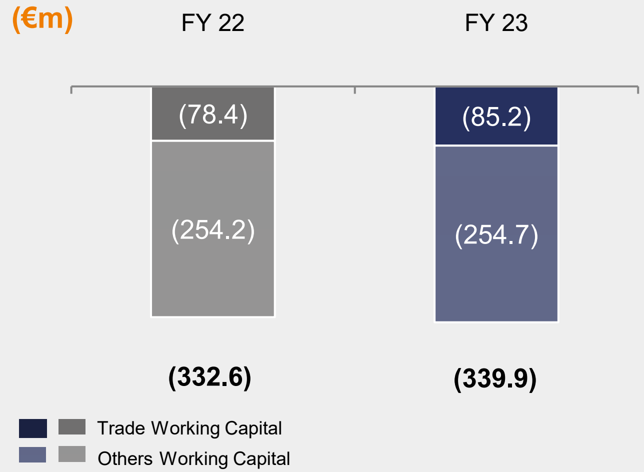
Adj. Free Cash Flow

(€m)



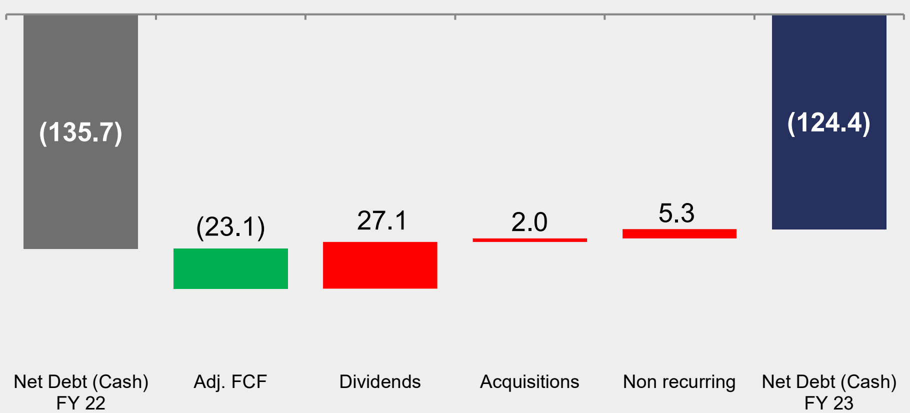
Net Working Capital

(€m)



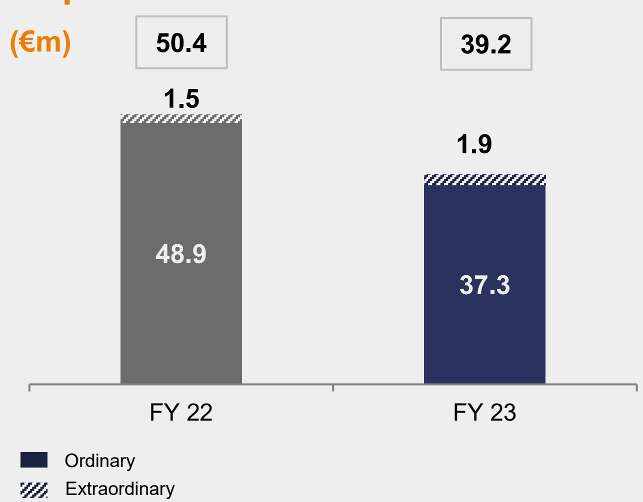
Net Financial Debt/(Cash)

(€m)



Capex

(€m)



- **Net cash as of FY23 at 124.4 €m** vs. 135.7 €m as at 28 February 2022, after dividend payout of 27.1 €m
- **Adj Free Cash Flow** of 23.1 €m vs 67.1 €m in FY 22 following lower cash flows generated by operations
- **NWC** change is due to the typical seasonality of the period
- **Capex** related to the development of the network of direct stores and IT projects, including the adoption of electronic labels

Notes: Consolidated results. Unieuro FY period ends on 28 February.

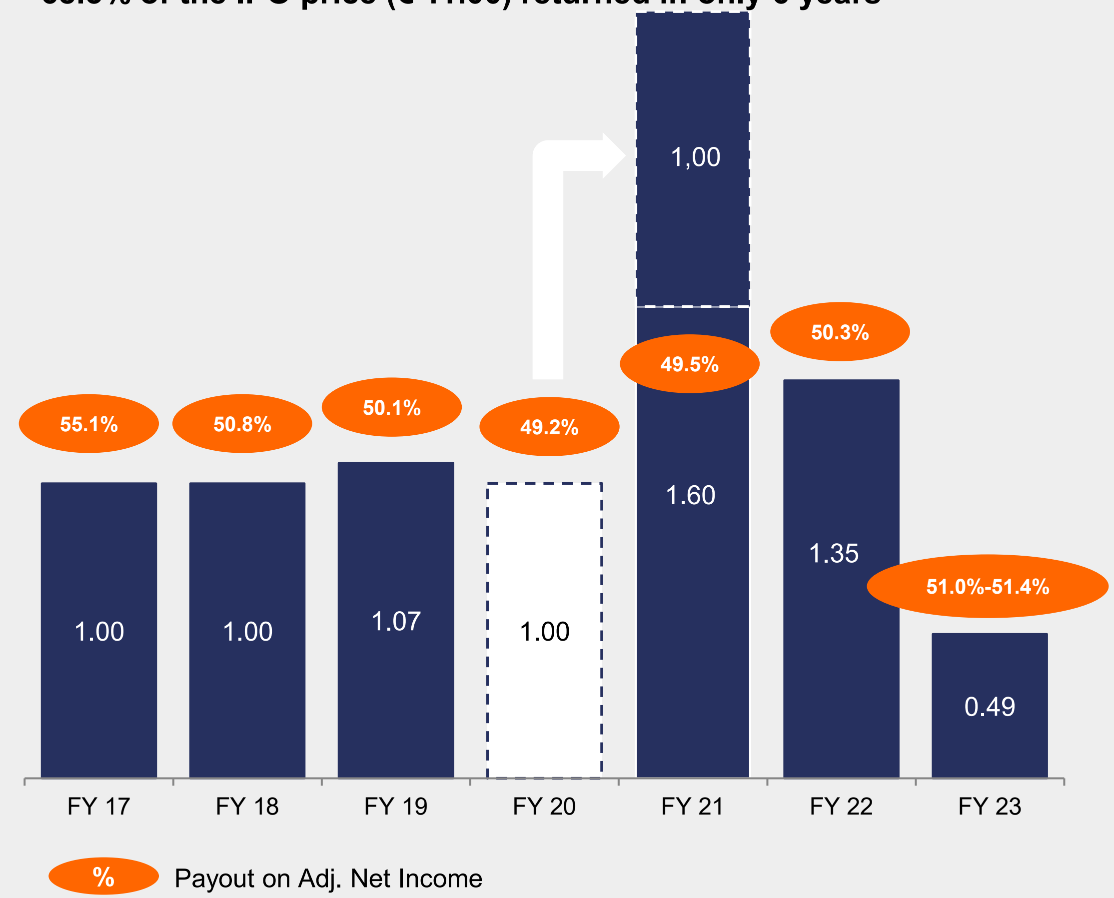
Dividend Proposal

€ 0.49 per share, in line with company policy

- **Payout ratio between 51.0% and 51.4%[1] of Adj. Net Profit equal to 19.3 €m**, consistent with dividend policy (pay-out of at least 50% of Adj. Net Profit)
- **Total dividend distribution equal to 9.8 €m**
- **Dividend yield of 4.4%**[2]
- **Payment date: 28 June 2023** (ex-dividend date 26 June; record date 27 June)
- **Shareholders' Meeting** to approve dividend distribution called for **22 June 2023**

Dividend History

- **€ 7.51 per share paid out to shareholders since the IPO**
- **68.3% of the IPO price (€ 11.00) returned in only 6 years**



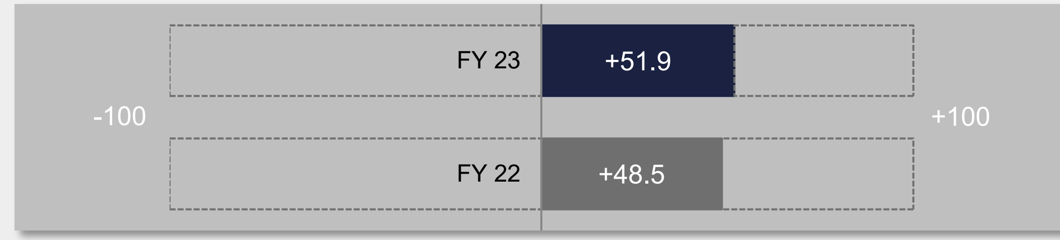
(1) Depending on the exact number of shares in circulation on the record date, in light of the potential issuance of 159,584 new shares related to LTIP 2018-2025. (2) Calculated on the closing price of the Unieuro stock on 8 May 2023, equal to € 11.05.

FY 23 Key Operational Data

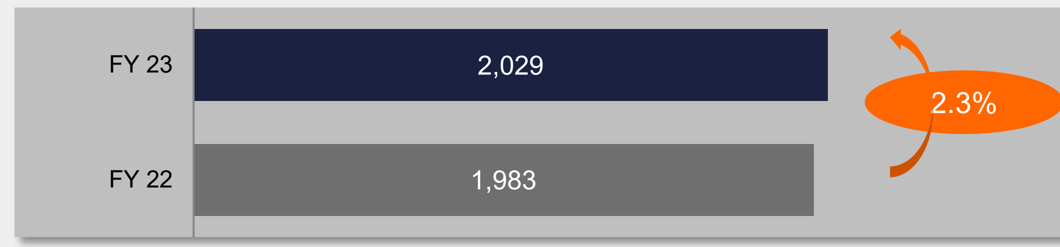
Unieuro's Retail Network

	FY 23	Openings	Closings	FY 22	o/w C&C
DOS:	**278**	*+3*	*-7*	**282**	**273**
- Malls and free standing stores	*245*	*+3*	*-3*	*245*	
- Shop-in-shops	*26*			*26*	
- Travel stores	*7*		*-4*	*11*	
Affiliated stores:	**255**	*+6*	*-10*	**259**	**210**
- Traditional	*255*	*+6*	*-10*	*259*	
- Shop-in-shops	*0*			*0*	
TOTAL STORES:	**533**	*+9*	*-17*	**541**	**483**

Net Promoter Score[1] (direct channel only)

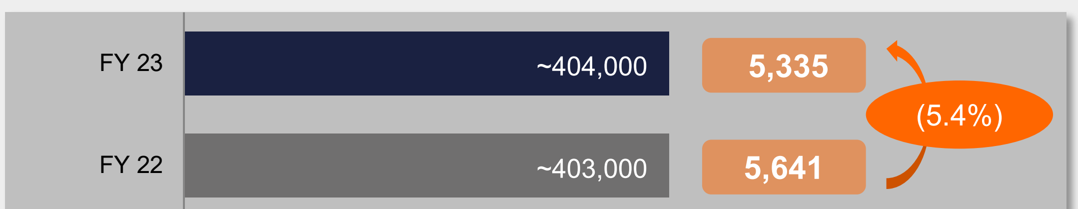


Active Loyalty Cards[2] (thousands)



Total Retail Area (sqm, DOS only)

Sales Density (€/mq, LTM)



Workforce (FTEs)

Notes: Consolidated results. Unieuro FY period ends on 28 February. See Glossary for definitions.

ANNEX

Notes and Glossary

All data contained in this press release are consolidated data. 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).

Economic and financial figures reflect the adoption of IFRS 16 accounting principle, unless otherwise indicated.

Growth of like-for-like Revenues is calculated by including: (i) Retail and Travel stores in operation for at least one full Fiscal 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.

As of the first quarter ending 31 May 2022, direct sales outlets located at some of the major public transport hubs such as airports, railway stations and subways - formerly the Travel channel – were reclassified and included in the Retail channel.

Adjusted EBIT is EBIT adjusted for: (i) non-recurring expenses/(income), (ii) non-recurring depreciation, amortisation and write-downs, and (iii) the impact from the adjustment of revenues for extended warranty services net of related estimated future costs to provide the assistance service, as a result of the change in the business model for directly managed assistance services.

Adjusted Net Income is calculated as Net Income adjusted for (i) the adjustments incorporated in the Adjusted EBIT, (ii) the adjustments of the non-recurring financial expenses/(income) and (iii) the theoretical tax impact of these adjustments.

Adjusted Free Cash Flow is defined as cash flow generated/absorbed by operating activities net of investment activities inclusive of financial expenses and lease flows and adjusted for non-recurring investments and other non-recurring operating flows and including adjustments for non-recurring expenses (income) and their non-cash component and the related tax impact.

Net debt (cash), or **Net financial position**, is financial debt – not including Lease liabilities (IFRS 16) – net of cash and cash equivalents.

Net Promoter Score (NPS) measures customer experience and predicts business growth. It can range from -100 (if every customer is a Detractor) to 100 (if every customer is a Promoter.

Q4 Profit & Loss FY 23

EMARKET SDIR CERTIFIED

(€m)	Q4 FY 23				Q4 FY 22				% change
	Adjusted	%	Reported	%	Adjusted	%	Reported	%	(Adjusted)
Sales	**781.6**	**100.0%**	**781.6**	**100.0%**	**795.5**	**100.0%**	**795.5**	**100.0%**	**(1.7%)**
Purchase of goods - Change in Inventory	(618.8)	(79.2%)	(619.8)	(79.3%)	(630.1)	(79.2%)	(632.8)	(79.6%)	(1.8%)
Gross profit	**162.8**	**20.8%**	**161.9**	**20.7%**	**165.4**	**20.8%**	**162.7**	**20.4%**	**(1.6%)**
Personnel costs	(54.6)	(7.0%)	(54.7)	(7.0%)	(56.6)	(7.1%)	(56.6)	(7.1%)	(3.5%)
Logistic costs	(23.9)	(3.1%)	(23.9)	(3.1%)	(21.6)	(2.7%)	(21.5)	(2.7%)	10.3%
Marketing costs	(10.8)	(1.4%)	(10.9)	(1.4%)	(10.9)	(1.4%)	(10.9)	(1.4%)	(0.4%)
Other costs	(30.3)	(3.9%)	(28.5)	(3.7%)	(32.5)	(4.1%)	(33.0)	(4.1%)	(6.7%)
Other operating costs and income	(0.7)	(0.1%)	(0.7)	(0.1%)	(1.1)	(0.1%)	(1.4)	(0.2%)	(37.5%)
EBITDA	**42.6**	**5.4%**	**43.2**	**5.5%**	**42.8**	**5.4%**	**39.3**	**4.9%**	**(0.5%)**
D&A	(27.6)	(3.5%)	(27.3)	(3.5%)	(27.3)	(3.4%)	(27.3)	(3.4%)	1.4%
EBIT	**15.0**	**1.9%**	**15.9**	**2.0%**	**15.6**	**2.0%**	**12.0**	**1.5%**	**(4.0%)**
Financial Income - Expenses	(3.3)	(0.4%)	(3.3)	(0.4%)	(3.2)	(0.4%)	(3.1)	(0.4%)	3.9%
Adjusted Profit before Tax	**11.7**	**1.5%**	**12.6**	**1.6%**	**12.4**	**1.6%**	**8.9**	**1.1%**	**(5.9%)**
Taxes	(3.6)	(0.5%)	(2.3)	(0.3%)	(16.1)	(2.0%)	(11.8)	(1.5%)	(77.7%)
Net Income	**8.1**	**1.0%**	**10.3**	**1.3%**	**(3.7)**	**(0.5%)**	**(2.9)**	**(0.4%)**	**(317.6%)**

Notes: Consolidated results. Unieuro FY period ends on 28 February. See Glossary for definitions.

Q4 FY 23 Cash Flow Statement

(€m)	Q4 FY 23	Q4 FY 22	% Change
Reported EBITDA	**43.2**	**39.3**	**9.9%**
Taxes Paid	-	(3.8)	(100.0%)
Interests Paid	(1.6)	(1.9)	(19.3%)
Change in NWC	(26.0)	(32.1)	(19.0%)
Change in Other Assets and Liabilities	(0.7)	0.4	(286.3%)
Reported Operating Cash Flow	**14.9**	**1.8**	**733.2%**
Purchase of Tangible Assets	(2.6)	(6.3)	(58.5%)
Purchase of Intangible Assets	(4.9)	(8.4)	(40.9%)
Change in capex payables	2.3	1.6	43.0%
Acquisitions	0.5	(0.0)	(1829.6%)
Free Cash Flow	10.1	(11.3)	(189.5%)
Cash effect of adjustments	2.8	(0.0)	(6698.2%)
Non recurring investments	(0.3)	(0.1)	160.7%
Other non recurring cash flows	-	-	na
Adjusted Free Cash Flow (IFRS 16)	**12.7**	**(11.4)**	**(210.8%)**
Lease Repayment	(19.1)	(13.0)	46.7%
Adjusted Free Cash Flow	**(6.4)**	**(24.5)**	**(73.8%)**
Cash effect of adjustments	(2.8)	0.0	(6698.2%)
Acquisition Debt	0.3	0.1	210.4%
Dividends and Buyback	-	(9.8)	(100.0%)
Long Term Incentive Plan	-	0.5	(100.0%)
Other Changes	0.2	(0.7)	(132.3%)
Δ Net Financial Position	**(8.8)**	**(34.4)**	**(74.5%)**

Notes: Consolidated results. Unieuro FY period ends on 28 February. See Glossary for definitions.

FY 23 Profit & Loss

(€m)	FY 23				FY 22				% change
	Adjusted	%	Reported	%	Adjusted	%	Reported	%	(Adjusted)
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%)**

Notes: Consolidated results. Unieuro FY period ends on 28 February. Data in millions of Euro, unless otherwise stated. See Glossary for definitions.

FY 23 / Q4 P&L Adjustments

(€m)	FY 23	FY 22	% change	Q4 22/23	Q4 21/22	% change
M&A Costs	1.9	1.2	59.4%	0.0	(0.0)	n.a.
Stores opening, relocations and closing costs	0.9	2.6	(66.4%)	0.1	0.3	(54.3%)
Other non recurring costs	2.6	3.0	(13.7%)	(2.1)	0.4	(592.2%)
Accidental events	0.0	0.0	na	0.0	0.0	n.a.
Non-recurring items	**5.4**	**6.8**	**(20.9%)**	**(1.9)**	**0.7**	**(360.5%)**
Change in business model (extended warranties adjustments)	**5.4**	**7.7**	**(29.8%)**	**1.0**	**2.8**	**(65.4%)**
Total Adjustments to EBIT	**10.8**	**14.5**	**(25.6%)**	**(1.0)**	**3.5**	**(127.9%)**
Other adjustments	0.1	0.1	100.0%	0.0	(0.0)	n.a.
Total adjustments to PBT	**10.9**	**14.6**	**(25.4%)**	**(1.0)**	**3.5**	**(127.6%)**
Fiscal effect of above-listed adjustments	(1.7)	(5.3)	(67.2%)	(1.3)	(4.3)	(70.6%)
Total adjustments to Net Income (Loss)	**9.1**	**9.3**	**(1.6%)**	**(2.2)**	**(0.8)**	**172.4%**

Notes: Consolidated results. Unieuro FY period ends on 28 February. See Glossary for definitions.

Balance Sheet FY 23

(€m)	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)**

[(1)] **Current Assets:** Includes mainly Accrued Income related to rental costs, etc

[(2)] **Current Liabilities**

(€m)	FY 23	FY 22
Accrued expenses (mainly Extended Warranties)	(209.0)	(202.7)
Personnel debt	(42.3)	(45.7)
VAT debt	(10.9)	(16.0)
Other	(18.1)	(17.9)
LTIP Personnel debt	(0.2)	(0.5)
Current Liabilities	**(280.3)**	**(282.8)**

[(3)] **Other Long Term Assets and Liabilities**

(€m)	FY 23	FY 22
Lease assets	13.6	15.1
Other non current assets	11.3	2.8
Deferred Benefit Obligation (TFR)	(11.3)	(13.1)
Long Term Provision for Risks	(8.5)	(10.9)
Other Provisions	(2.8)	(3.0)
LTIP Personnel debt	(1.0)	(0.5)
Other Long Term Assets and Liabilities	**1.3**	**(9.8)**

Notes: Consolidated results. Unieuro FY period ends on 28 February. See Glossary for definitions.

FY 23 Cash Flow Statement

(€m)	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%)**

Notes: Consolidated results. Unieuro FY period ends on 28 February. See Glossary for definitions.

Net Financial Debt FY23

(€m)	FY 23	FY 22
Short-Term Bank Debt	0.0	0.0
Long-Term Bank Debt	0.0	0.0
Bank Debt	**0.0**	**0.0**
Debt to Other Lenders	(2.6)	(4.6)
Acquisition Debt	0.0	(1.2)
Other Financial Debt	**(2.6)**	**(5.9)**
Cash and Cash Equivalents	66.7	141.5
Short Financial Assets	60.3	
Net Financial Debt	**124.4**	**135.7**
Lease liabilities	**(447.5)**	**(450.2)**
Net Financial Debt (IFRS 16)	**(323.1)**	**(314.5)**

Notes: Consolidated results. Unieuro FY period ends on 28 February. See Glossary for definitions.

IFRS 16 Impact

Main Effects on Unieuro's FY 23 Results

(€m)

		FY 23 (IAS 17)		FY 23 (IFRS 16)
ADJ. EBITDA	• **Reduction in operating costs (rents paid on stores, headquarters, warehouses and vehicles)**, net of income from sub-leases of stores	67.7	+73.3	141.0
ADJ. EBIT	• **Increase in D&A** on right-of-use assets	29.8	+5.0	34.8
ADJ. PROFIT BEFORE TAXES	• **Increase in Financial expenses** for interests related to rights-of-use liabilities	27.1	(5.2)	21.9
NET FINANCIAL DEBT (CASH)	• **Recognition of rights-of-use liabilities** (other current and non-current financial payables), net of non-current financial receivables relating to sub-lease agreements	124.4	(432.4)	(323.1)

Notes: Consolidated results. Unieuro FY period ends on 28 February. See Glossary for definitions.

NEXT CORPORATE AND IR EVENTS

TP ICAP MIDCAP
Paris, 12 May 2023

ITALIAN INVESTMENT CONFERENCE
Milan, 23 May 2023

Annual Shareholders' Meeting
22 June 2023

Potential Ex-Dividend Date
26 June 2023

unieuro

IR CONTACTS

Gianna La Rana
Investor Relations Director

+39 347 9004856

glarana@unieuro.com
investor.relations@unieuro.com

***

Unieuro S.p.A.

Palazzo Hercolani – via Piero Maroncelli, 10
47121 – Forlì (FC) – Italy

unieurospa.com