

<p>Informazione Regolamentata n. 1944-24-2023</p>	<p>Data/Ora Inizio Diffusione 12 Luglio 2023 19:00:08</p>	<p>Euronext Star Milan</p>
-----------------------------------------------------------	-----------------------------------------------------------------------	----------------------------

Societa' : UNIEURO

Identificativo : 179221

Informazione
Regolamentata

Nome utilizzatore : UNIEURON04 - La Rana

Tipologia : 3.1

Data/Ora Ricezione : 12 Luglio 2023 18:49:04

Data/Ora Inizio
Diffusione : 12 Luglio 2023 19:00:08

Oggetto : Unieuro S.p.A.: Board of Directors
approves first quarter 2023/24 consolidated
results

<i>Testo del comunicato</i>

Vedi allegato.

UNIEURO S.P.A.: BOARD OF DIRECTORS APPROVES FIRST QUARTER 2023/24 CONSOLIDATED RESULTS

- **Revenues of Euro 589.3 million** (-3.7% on the same period of the previous fiscal year), in a quarter that is traditionally not representative for the consumer electronics sector, which contracted 4.6% in the same period¹
- **In line with fiscal year 2022/23, growth across all product categories, in particular the White (+7.1%), Other Products (+27.1%) and Services (+7.5%) categories - with the exception of the Brown category**, contracting in view of the exceptional television and decoder sales in Q1 2022/23, due to the frequency switch-off
- **Private label revenue growth: +10.3%** compared to Q1 2022/23
- **Important initiatives relating to both increase in revenues and cost savings are at an advanced stage in line with the Strategic Plan**
- **Net Promoter Score (NPS) significantly improves to 58.2** (from 51.9 at the end of the previous fiscal year)
- **Adjusted EBIT² reports a loss of Euro 9.4 million, substantially in line with expectations**, compared to breakeven for Q1 2022/23, in a traditionally less representative quarter due to business seasonality
- **Net cash³ of Euro 79.7 million, significantly up** on Euro 24.7 million at May 31, 2022, due to close working capital management, and reducing on Euro 124.4 million at the beginning of the fiscal year, in view of typical Q1 seasonality

Forlì, July 12, 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 Interim Report at May 31, 2023.

Giancarlo Nicosanti Monterastelli, Chief Executive Officer of Unieuro, stated:

"We currently operate within a challenging marketplace, while however witnessing positive growth signs across nearly all product categories and results in line with expectations. Highlighting the efficacy of our omnichannel strategy, our customers have again strongly endorsed us, as reflected in an over six point increase in our satisfaction rating (NPS).

The Group is backed by significant tangibles and intangibles and is fully focused on the profitability growth prospects from a range of development projects. We continue to evaluate the external growth opportunities expected to emerge both from the distribution network and services".

Unieuro S.p.A.

Registered and administrative offices Palazzo Hercolani
via Piero Maroncelli, 10 - 47121 Forlì (FC)

unieurospa.com | unieuro.it
linkedin.com/company/unieuro

In the first quarter of fiscal year 2023/24, a traditionally not representative period for the business, Unieuro reports revenues of Euro 589.3 million, down 3.7% on the same period of the previous year, in a market that contracted 4.6%. Results improved across nearly all product categories, including the White and Services categories. The Brown segment was the only to contract, which benefited in the comparative period from non-recurring revenues related to the TV frequencies switch-off. Adjusted EBIT, which reported a loss of Euro 9.4 million, was impacted by lower Brown segment sales volumes and a less favourable brand/product mix, in addition to an increased online channel contribution.

As part of the strategy focused on developing the **private labels**, the Electroline brand range (the large and small **home appliance and air conditioning line**) was further extended, with the launch of the dedicated brand page on the Unieuro.it site in May. Private label revenues in the period totalled Euro 21.6 million, up 10.3% on Q1 2022/23.

When the dramatic **flood** hit Romagna in May 2023, Unieuro wanted to show its solidarity and offer concrete support to the region's population. In the initial hours of the emergency, the Company donated 1,000 powerbanks and flashlights to the Municipality of Forlì. Over the following days, it allowed local consumers to purchase - at all points of sales in the affected areas - appliances and other products irreparably damaged by the flood through an extraordinary promotion, which negatively impacted margins by approximately Euro 3 million. On behalf of the Corporate Boards, the Company donated more than Euro 33 thousand to the Civil Defence and offered support to employees through various initiatives, including the advance settlement of the fourteenth month's salary and the option for the early settlement of severance pay.

Q1 2023/24 revenues

For the quarter ending May 31, 2023, Unieuro reports revenues of Euro 589.3 million, compared to Euro 611.9 million for the same period of the previous year. The decrease relates to the previously indicated comparison with extraordinary Brown segment sales for Q1 2022/23. Online channel sales rose to account for 20.2% of the total, highlighting the strong synergies among the various channels.

Like-for-like revenues⁴ – comparing sales with the same period of the previous fiscal year on the basis of the same scope of activity - were down 4.0%.

Revenues by product category⁵

<i>(in millions of Euro and as a percentage of revenues)</i>	Period ended				Changes	
	May 31, 2023	%	May 31, 2022	%	Δ	%
Grey	284.3	48.2%	279.7	45.7%	4.6	1.6%
White	172.2	29.2%	160.8	26.3%	11.4	7.1%
Brown	63.6	10.8%	111.7	18.3%	(48.1)	(43.1%)
Other products	32.7	5.6%	25.8	4.2%	7.0	27.1%
Services	36.5	6.2%	34.0	5.5%	2.5	7.5%
Total consolidated revenues by category	589.3	100.0%	611.9	100.0%	(22.6)	(3.7%)

The **Grey** category (48.2% of total revenues) - comprising phones, tablets, information technology, phone accessories, cameras, in addition to all wearable products - generated revenues of Euro 284.3 million, up 1.6% on the first quarter of the previous fiscal year. The performance was driven by the telephony segment, partially offset by lower information technology segment volumes, which have settled from the extraordinary level of sales during the pandemic, driven by smart working and e-learning.

The **White** category (29.2% of total revenues) - comprising major domestic appliances (MDA), such as washing machines, dryers, refrigerators or freezers and stoves, small home appliances (SDA), such as vacuum cleaners, food processors and coffee machines, in addition to the air conditioning segment, generated revenues of Euro 172.2 million, up 7.1% on the same period of the previous fiscal year. The increase stems from greater major domestic appliance sales, partially offset by the home comfort segment, which benefited in the comparative period from the government incentive to cut the energy consumption of existing buildings.

The **Brown** category (10.8% of revenues) - including televisions and related accessories, audio devices, smart TV devices, car accessories and data storage systems - reports revenues of Euro 63.6 million, compared to Euro 111.7 million in the first quarter of the previous fiscal year. The reduction in category revenues is due to the previously indicated extraordinary TV segment performance in the comparative period, thanks to the television frequency switch-off and the government TV bonus.

The **Other Products** category (5.6% of total revenues) - which includes sales of both the entertainment sector and other products not included in the consumer electronics market, such as hoverboards or bicycles - reported revenues of Euro 32.7 million, increasing 27.1% on the same period of the previous fiscal year thanks to the strong entertainment segment sales.

The **Services** category (6.2% of total revenues) reported revenues of Euro 36.5 million, up 7.5% on the same period of the previous fiscal year. The strong performance mainly concerns services related to extension of warranties, partially offset by the reduction of the installation services related to the lower home comfort segment sales.

Revenues by sales channel

<i>(in millions of Euro and as a percentage of revenues)</i>	Period ended				Changes	
	May 31, 2023	%	May 31, 2022	%	Δ	%
Retail	392.4	66.6%	421.3	68.9%	(28.9)	(6.9%)
Online	118.9	20.2%	111.1	18.2%	7.8	7.1%
Indirect	53.4	9.1%	55.1	9.0%	(1.7)	(3.0%)
B2B	24.6	4.2%	24.4	4.0%	0.2	0.6%
Total consolidated revenues by channel	589.3	100.0%	611.9	100.0%	(22.6)	(3.7%)

The **Retail channel** (66.6% of total revenues) - which at May 31, 2023 comprised 276 direct sales points, including the “Unieuro by Iper” shop-in-shops and the direct sales points located at major public transport hubs such as airports, railway stations and metro stations - reported revenues of Euro 392.4 million, decreasing 6.9% on the same quarter of the previous fiscal year due to the previously indicated reduced television sales. Excluding this segment’s revenues, Retail channel sales would have grown 2.9%.

The **Online channel** (20.2% of total revenues) - which includes the unieuro.it platform and the pure digital player Monclick - generated revenues of Euro 118.9 million, up 7.1% on the same period of the previous fiscal year. The strong performance confirms the strength of Unieuro’s strategy to provide customers with a fully integrated experience between offline and online.

The **Indirect channel** (9.1% of total revenues) - which includes sales made to the network of affiliated stores comprising a total of 257 sales points at May 31, 2023 - reports revenues of Euro 53.4 million, contracting 3.0% on the comparative quarter. The channel’s performance was impacted by the decline in Brown segment volumes indicated above, partially offset by higher telephony and large household appliance segment sales.

The **B2B channel** (4.2% of total revenues) - which caters to professional customers (including overseas) operating in sectors other than Unieuro’s, such as hotel chains and banks, in addition to those purchasing electronic products to distribute to regular customers or employees for point collections, prize contests or incentive plans (B2B2C segment) - reported revenues of Euro 24.6 million, substantially in line with the comparative quarter.

Operating profitability

<i>(in millions and as a percentage of revenues)</i>	Period ended						Changes	
	May 31, 2023			May 31, 2022			Δ	%
	Adjusted amounts	%	Adjustments	Adjusted amounts	%	Adjustments		
Revenues	589.3			611.9			(22.6)	(3.7%)
Sales revenues	589.3			611.9			(22.6)	(3.7%)
Purchase of goods and Change in inventories	(469.3)	(79.6%)	2.9	(480.5)	(78.5%)	-	11.2	(2.3%)
Marketing costs	(9.2)	(1.6%)	-	(9.3)	(1.5%)	-	0.1	(0.8%)
Logistics costs	(19.2)	(3.3%)	0.1	(19.2)	(3.1%)	-	-	0.1%
Other costs	(23.2)	(3.9%)	0.1	(27.4)	(4.5%)	0.2	4.2	(15.2%)
Personnel costs	(51.1)	(8.7%)	0.1	(49.7)	(8.1%)	0.1	(1.4)	2.8%
Other operating income and costs	(0.7)	(0.1%)	-	(1.5)	(0.2%)	0.6	0.8	(53.3%)
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	0.4	0.1%	0.4	1.3	0.2%	1.3	(0.8)	(65.4%)
Adjusted EBITDA	17.0	2.9%	3.7	25.6	4.2%	2.1	(8.6)	(33.6%)
Amortisation, depreciation and write-downs of fixed assets	(26.4)	(4.5%)	-	(25.6)	(4.2%)	-	(0.8)	3.0%
Adjusted EBIT	(9.4)	(1.6%)	3.7	0.0	0.0%	2.1	(9.4)	(100.0%)

In the first quarter of fiscal year 2023/24, the **Gross Profit** was Euro 120.4 million, decreasing on Euro 132.7 million in Q1 2022/23. **Adjusted EBIT** reported a loss of Euro 9.4 million, compared to breakeven in Q1 2022/23. Against the corresponding period of the previous fiscal year, operating profitability was impacted mainly by the combined effect of lower sales volumes and a less favourable brand/product mix, in addition to the greater contribution of online channel sales.

Personnel Costs increased Euro 1.4 million compared to the first quarter of the previous fiscal year. They increased from 8.1% of consolidated revenues in the quarter ending May 31, 2022 to 8.7% in the present period, mainly due to a non-proportional reduction in FTE against sales revenues.

Logistics Costs did not change significantly compared to the first quarter of the previous fiscal year, accounting for 3.3% of consolidated revenues in Q1 2023/24 (3.1% in the same period of the previous fiscal year). The quarter saw an increase in transport service rates, offset by lower sales volumes.

Other costs decreased by Euro 4.2 million compared to the same period of the previous fiscal year, accounting for 3.9% of revenues (4.5% in the first three months of FY 2022/23). This movement was mainly due to (i) the reduction in electricity costs due to a drop in the average

Unieuro S.p.A.

Registered and administrative offices Palazzo Hercolani
via Piero Maroncelli, 10 - 47121 Forlì (FC)

unieurospa.com | unieuro.it
linkedin.com/company/unieuro

market price of energy and lower consumption thanks to the energy efficiency actions introduced in the previous year and (ii) lower installation costs related to the reduction in air conditioning sales volumes, which had been supported by government incentives.

Marketing Costs in Q1 2023/24 totalled Euro 9.2 million and were in line with the same period of the previous fiscal year, accounting for 1.6% of consolidated revenues (1.5% in Q1 2022/23).

Amortisation, depreciation and write-downs amounted to Euro 26.4 million (Euro 25.6 million in Q1 2022/23). The increase is due for approximately Euro 0.6 million to the amortisation and depreciation in view of the investments made in previous years, with the remainder concerning the depreciation of right-of-use assets.

Adjusted Result before tax⁶

<i>(in millions and as a percentage of revenues)</i>	Period ended						Changes	
	May 31, 2023			May 31, 2022				
	Adjusted amounts	%	Adjustments	Adjusted amounts	%	Adjustments	Δ	%
Adjusted EBIT	(9.4)	(1.6%)	3.7	0.0	0.0%	2.1	(9.4)	(100.0%)
Financial income and charges	(2.5)	(0.4%)	0.0	(3.5)	(0.6%)	0.0	1.0	(27.2%)
Adjusted Result before tax	(11.9)	(2.0%)	3.7	(3.5)	(0.6%)	2.2	(8.4)	241.7%

Net financial income and charges in the period to May 31, 2023 amount to negative Euro 2.5 million (Euro -3.5 million in the same period of the previous year to May 31, 2022). The decrease in net financial charges mainly concerns the recognition of financial income for Euro 0.4 million, following the liquidation of the Government bond investments in the period.

The **Adjusted result before tax** was a loss of Euro 11.9 million, compared to a loss of Euro 3.5 million in the period ending May 31, 2022, in view of the Adjusted EBIT result and of net financial charges.

Investments

Investments in the period totalled Euro 5.7 million (Euro 13.4 million in Q1 2022/23) and mainly concerned the building of the technological infrastructure, the sales points energy efficiency actions and the information technology projects, including the adoption of electronic labels at the direct stores. During the quarter, the Company undertook preparations to ensure compliance with Legislative Decree No. 26 of March 7, 2023, implementing Directive (EC) 2019/2161 (“Omnibus Directive”) on price reduction announcements. The cash flow for the quarter reflects the investment plan, with the most significant portion of investment to be rolled out in the second half of the present fiscal year.

Net Financial Position

At May 31, 2023, Unieuro reported a **Net cash** position of Euro 79.7 million, which compares to Euro 24.7 million at May 31, 2022 and Euro 124.4 million at the beginning of the previous year. Cash flows in the first quarter of the year were affected by normal business seasonality, which in the initial part of the year sees a significant absorption of capital. The generation of cash flow of Euro 60.0 million reflects the operating performance, which was more than offset by the generation of working capital due to close working capital management.

Outlook

Unieuro remains focused on **executing the “Beyond Omni-Journey” Strategic Plan** to strengthen its distinctive omnichannel positioning and based on the development pillars of the “Omnichannel Trade” offer and on expanding the “Beyond Trade” through an ambitious transformation plan.

As of the effective date of July 1, 2023, the Group promptly complied with Legislative Decree No. 26 of March 7, 2023 implementing Directive (EU) 2019/2161 (“**Omnibus Directive**”) on price reduction announcements in online and offline channels and will monitor the resulting effects on the consumer.

At present the Group confirms the guidance announced to the market, and in particular for FY 2023/24:

- **Revenues** of approximately Euro 2.9 billion
- **Adjusted EBIT** in a range of Euro 35-38 million
- **Net Cash** in a range of Euro 110-130 million at February 28, 2024.

Unieuro remains committed to assessing **external growth opportunities** arising from possible acquisitions and partnerships.

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.

* * *

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.

Unieuro S.p.A.

Registered and administrative offices Palazzo Hercolani
via Piero Maroncelli, 10 - 47121 Forlì (FC)

unieurospa.com | unieuro.it
linkedin.com/company/unieuro

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.

Contacts**Investor Relations****Gianna La Rana**

Investor Relations Director

+39 347 9004856

glarana@unieuro.cominvestor.relations@unieuro.com**Media Relations****Moccagatta Associati**

+39 02 8645.1695 / 02 8645.1419

segreteria@moccagatta.it

Summary tables⁷

Income Statement

(data in Euro millions)

	Q1 2023/24				Q1 2022/23				% change (Adjusted)
	Adjusted	%	Reported	%	Adjusted	%	Reported	%	
Sales	589.3	100.0%	589.3	100.0%	611.9	100.0%	611.9	100.0%	(3.7%)
Purchase of goods - Change in Inventory	(468.9)	(79.6%)	(472.2)	(80.1%)	(479.2)	(78.3%)	(480.5)	(78.5%)	(2.2%)
Gross profit	120.4	20.4%	117.1	19.9%	132.7	21.7%	131.4	21.5%	(9.2%)
Personnel costs	(51.1)	(8.7%)	(51.2)	(8.7%)	(49.7)	(8.1%)	(49.8)	(8.1%)	2.8%
Logistic costs	(19.2)	(3.3%)	(19.4)	(3.3%)	(19.2)	(3.1%)	(19.2)	(3.1%)	0.1%
Marketing costs	(9.2)	(1.6%)	(9.2)	(1.6%)	(9.3)	(1.5%)	(9.3)	(1.5%)	(0.8%)
Other costs	(23.2)	(3.9%)	(23.3)	(4.0%)	(27.4)	(4.5%)	(27.6)	(4.5%)	(15.2%)
Other operating costs and income	(0.7)	(0.1%)	(0.7)	(0.1%)	(1.5)	(0.2%)	(2.0)	(0.3%)	(53.3%)
EBITDA	17.0	2.9%	13.3	2.3%	25.6	4.2%	23.5	3.8%	(33.7%)
D&A	(26.4)	(4.5%)	(26.4)	(4.5%)	(25.6)	(4.2%)	(25.6)	(4.2%)	3.0%
EBIT	(9.4)	(1.6%)	(13.1)	(2.2%)	(0.0)	(0.0%)	(2.1)	(0.3%)	(100.0%)
Financial Income - Expenses	(2.5)	(0.4%)	(2.5)	(0.4%)	(3.5)	(0.6%)	(3.5)	(0.6%)	(27.2%)
Adjusted Profit before Tax	(11.9)	(2.0%)	(15.6)	(2.7%)	(3.5)	(0.6%)	(5.6)	(0.9%)	(241.7%)

Balance Sheet

(data in Euro millions)

	31 May 2023	28 Feb. 2023
Trade Receivables	48.9	66.1
Inventory	498.3	446.0
Trade Payables	(598.2)	(597.3)
Trade Working Capital	(51.0)	(85.2)
Current Tax Assets	4.2	4.2
Current Assets	26.1	22.5
Current Liabilities	(283.9)	(280.3)
Short Term Provisions	(1.1)	(1.1)
Net Working Capital	(305.7)	(339.9)
Tangible and Intangible Assets	121.7	126.3
Right of Use	409.5	422.7
Net Deferred Tax Assets and Liabilities	41.2	41.2
Goodwill	196.1	196.1
Other Long Term Assets and Liabilities	1.8	1.3
TOTAL INVESTED CAPITAL	464.5	447.6
Net Financial Position	79.7	124.4
Lease liabilities	(435.4)	(447.5)
Net Financial Position (IFRS 16)	(355.7)	(323.1)
Equity	(108.8)	(124.5)
TOTAL SOURCES	(464.5)	(447.6)

Cash Flow Statement

(data in Euro millions)

	31 May 2023	31 May 2022	% Change
Reported EBITDA	13.3	23.5	(43.4%)
Taxes Paid	-	-	na
Interests Paid	(2.7)	(3.4)	(20.8%)
Change in NWC	(32.4)	(102.8)	(68.5%)
Change in Other Assets and Liabilities	0.2	1.1	(83.7%)
Reported Operating Cash Flow	(21.6)	(81.6)	(73.5%)
Purchase of Tangible Assets	(1.2)	(4.4)	(72.4%)
Purchase of Intangible Assets	(2.7)	(2.6)	6.1%
Change in capex payables	(1.7)	(6.4)	(73.5%)
Acquisitions	-	(0.1)	(100.0%)
Free Cash Flow	(27.3)	(95.1)	(71.3%)
Cash effect of adjustments	3.3	0.9	277.3%
Non recurring investments	-	0.1	(100.0%)
Other non recurring cash flows	-	-	na
Adjusted Free Cash Flow (IFRS 16)	(24.0)	(94.2)	(74.5%)
Lease Repayment	(17.3)	(15.8)	9.9%
Adjusted Free Cash Flow	(41.3)	(109.9)	(62.4%)
Cash effect of adjustments	(3.3)	(0.9)	277.3%
Acquisition Debt	-	(0.1)	(100.0%)
Dividends and Buybacks	-	-	na
Log Term Incentive Plan	-	-	na
Other Changes	(0.1)	(0.1)	(45.0%)
Δ Net Financial Position	(44.7)	(111.0)	(59.7%)

¹ Source: GfK

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

³ **(Net financial debt) / Net cash or Net Financial Position** - Ex IAS 17, indicates consolidated (net debt) / net cash without incorporating the effects of applying IFRS 16.

⁴ The **growth in like-for-like revenues** is calculated including: (i) retail and travel stores operating for at least an entire year from the closing date of the reference period, excluding sales outlets affected by significant business discontinuity (e.g. temporary closures and major refurbishments) and (ii) the entire online channel.

⁵ The segmentation of sales by product category is based on the classification adopted by leading industry experts. It should therefore be noted that the classification of revenues by category is periodically reviewed in order to ensure the comparability of Unieuro's figures with those of the market.

⁶ **Adjusted Earnings Before Taxes** is calculated as Consolidated Earnings Before Taxes adjusted for (i) the adjustments incorporated in Consolidated Adjusted EBITDA, (ii) adjustments of non-recurring depreciation and amortisation and (iii) adjustments of non-recurring financial expenses/(income). It should be noted that on 20 December 2021, Unieuro's Board of Directors approved an amendment to the Policy for the Disclosure of Periodic Financial Information on a Quarterly Basis whereby, starting from the same date, the impact of direct taxes was excluded from the calculation of economic and financial data in the interim management reports for the first quarter and first nine months of the year.

⁷ Reclassified Income Statement, Balance Sheet and Cash Flow Statement are unaudited.

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.

Fine Comunicato n.1944-24

Numero di Pagine: 14