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Oggetto : Unieuro S.P.A.: Board of Directors
approves H1 2023/24 Results

Testo del comunicato

Vedi allegato.

UNIEURO S.P.A.: BOARD OF DIRECTORS APPROVES H1 2023/24 RESULTS

- **Adjusted EBIT¹ of Euro 12.1 million in Q2 2023/24, unchanged on the same period of the previous fiscal year and marking a turn-around on the preceding quarters**, also due to the significant restructuring plan to support the margin - with operating costs overall reducing Euro 15.7 million (-13% on Q2 2022/23) - against a decrease in revenues of 6.2% within a contracting consumer electronics market
- **Revenue of Euro 1,227.9 million in H1 2023/24** (-5.0% on the first six months of the previous fiscal year) within a consumer electronics market which contracted 6%², amidst a challenging economic environment and the saturation of a number of products categories following years of record growth
- **Adjusted EBIT of Euro 2.7 million**, compared to Euro 12.1 million for H1 2022/23, decreasing in view of the margin for the first quarter of the fiscal year
- **The Adjusted net result³ reports a loss of Euro 0.6 million**, compared to a profit of Euro 4.6 million for the first half of the previous fiscal year
- **Net cash⁴ of Euro 78.5 million**, increasing on Euro 71.0 million at August 31, 2022 and reducing on Euro 124.4 million at the beginning of the fiscal year, mainly in view of normal seasonality which sees an absorption of liquidity in the first half of the fiscal year
- **Many initiatives undertaken to support the “Beyond Omni-Journey” Strategic Plan that will support improved profitability over time**, both improving the profile of revenues (acquisition of Covercare, development of private label products, partnership with Kasanova in homewares) and reducing operating costs (corporate restructuring and hedging of electricity price)
- **Outlook 2023/24: Adjusted EBIT is expected in the low-end of the range previously communicated, i.e. approximately Euro 35 million**, against estimated revenues in the Euro 2.70-2.75 billion range; Net cash is expected in the Euro 90-110 million range at fiscal year-end.

Forlì, November 13, 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 Half-Year Financial Report at August 31, 2023.

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

“The operating profitability in the second quarter, unchanged on the same period of the previous fiscal year and marking a turn-around on the preceding quarters, stems from the close management of costs and margins and highlights our resilience within a challenging market. The forecasts of a still unfavourable economic environment for the remainder of the fiscal year make us even more determined to execute our ambitious strategic plan focused on cost control and growth, in particularly in services, to ensure the company increasing profitability over the plan period.”

Unieuro S.p.A.

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In the first six months of fiscal year 2023/24, **the consumer electronics market contracted 6%**, reflecting the impact from the general economic environment - featuring a rising cost of living - and the saturation of demand within certain product categories following the record growth of recent years. In this regard, Legislative Decree No. 26 of March 7, 2023 entered into force from July 1, 2023, in implementation of Directive (EU) 2019/2161 ("**Omnibus Directive**"), and redefined the presentation of price reduction announcements on the online and offline channels, impacting consumers' perception of promotions.

The Unieuro Group continued to **perform better than its peers** in H1 2023/24, maintaining its focus on the high margin strategic categories, such as the White category.

In the first half of the present fiscal year, the company launched a **major cost restructuring plan upon all operating levers**. These actions allowed us to deliver unchanged operating profitability in the second quarter compared to the same quarter of 2022/23, against a revenue reduction of 6.2%.

In H1 2023/24, **a less seasonally representative period of the fiscal year**, Adjusted EBIT was Euro 2.7 million, compared to Euro 12.1 million in the comparable half-year.

EXECUTION OF THE "BEYOND OMNI-JOURNEY" STRATEGIC PLAN

During the first half of 2023/24 and subsequent to period-end, major initiatives were introduced in execution of the 2024-2028 "Beyond Omni-Journey" Plan, within the scope of the "Beyond Trade" strategic pillar and in terms of operating cost optimisation.

Covercare acquisition

On October 16, 2023, Unieuro signed a contract to fully acquire Covercare S.p.A.. The Covercare Group, a leading player in the repair of mobile phones, other portable devices, and household appliances, reports revenues⁵ of Euro 58.7 million and EBITDA⁵ of Euro 10.8 million (EBITDA margin⁵ of 18.4%) in 2022. The purchase price for 100% of the share capital is set at Euro 60 million, in addition to the net positive (cash) financial position at closing and a potential earn-out up to a maximum Euro 10 million, to be settled on the achievement of a specific EBITDA profitability objective in FY 2025/26. The transaction is subject to the obtaining of the necessary authorisations pursuant to and in accordance with the applicable Antitrust regulation and shall take place by April 30, 2024. The transaction extends Unieuro's control over the market segments of the value chain which present higher profitability, growth and strong synergies with its core business, broadening the scope of services offered to end-consumers. At the same time, Unieuro can consolidate its sustainability profile, thanks to the extension of the product life cycle and the benefits of installing more energy-efficient devices.

Strategic partnership with Kasanova

On October 4, 2023, the Company announced the signing of a partnership with Kasanova, Italy's homeware and household goods leader, involving the creation of a network of Kasanova shop in shops inside Unieuro stores. The transaction, which will involve more than 50 stores by December 2023, while gradually extending over the next two years, strengthens and expands the commercial proposition in the homeware segment, adjacent to the core kitchen appliance sector.

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Agreement with Google Italy

On October 4, 2023, Unieuro announced a collaboration agreement with Google Italy involving the sale of its new Pixel ecosystem devices from October 12, 2023 at Unieuro's sales points and on the www.unieuro.it portal, supported by a major multichannel communication plan.

Private Labels

The Electroline brand range (the large and small home appliance and air conditioning line) was further extended in the period, with the launch of the dedicated brand page on the www.unieuro.it site in May. In the first six months of the fiscal year, private label revenues amounted to Euro 58.3 million, up 12.5% from the first half of 2022/23.

Electricity price hedging

On October 4, 2023, Unieuro announced the signing of a CFD (Contract For Differences) on the price of electricity of three-year duration, from October 1, 2023, on a quantity of at least 36 GWh/year, equal to 60% of the Company's annual energy needs. The agreement reduces the exposure to market volatility, within a period of high tariff volatility and persistent global geopolitical tensions.

Liquidation of Monclick

On October 24, 2023, as part of the corporate restructuring, the Shareholders' Meeting of Monclick S.r.l., the wholly-owned subsidiary, approved the liquidation of the company and appointed the liquidator. Monclick S.r.l. has suffered a worsening of its operating, equity and financial situation in recent fiscal years as a result of the performance of its target markets, exacerbated by its digital pure player business model. In fiscal year 2022/23 Adjusted EBIT was a loss of Euro 2.8 million.

Other significant events

The Lazio Regional Administrative Court, in its ruling 13368/2023 of August 18, 2023, partially upheld the appeal filed against the two measures of the Competition Authority that had imposed fines totalling Euro 7 million and Euro 1.5 million, respectively for Unieuro and for Monclick, also in consideration of the adequacy of the corrective measures adopted in the meantime by the Group. The Lazio Regional Administrative Court redetermined the amount of the sanctions, reducing them to Euro 3.5 million for Unieuro and approximately Euro 0.3 million for Monclick. The parties have the right to appeal the ruling to the Council of State by 30 November 2023.

H1 2023/24 RESULTS

H1 2023/24 Revenues

In H1 2023/24, Unieuro reports revenues of Euro 1,227.9 million, decreasing 5.0% on Euro 1,292.7 million for the same period of the previous fiscal year. **Like-for-like revenues**⁶ – comparing sales with the corresponding period of the previous fiscal year on the basis of the same scope of activity - were down 5.9%.

In Q2 2023/24, revenues totalled Euro 638.6 million, decreasing 6.2% on Euro 680.8 million for the same quarter of the previous fiscal year.

Revenues by sales channel

<i>(in millions of Euro and as a percentage of revenues)</i>	Period ended				Changes	
	August 31, 2023	%	August 31, 2022	%	Δ	%
Retail	842.5	68.6%	900.2	69.6%	(57.7)	(6.4%)
Online	222.0	18.1%	231.0	17.9%	(9.0)	(3.9%)
Indirect	109.3	8.9%	112.4	8.7%	(3.1)	(2.8%)
B2B	54.1	4.4%	49.0	3.8%	5.1	10.4%
Total consolidated revenues by channel	1,227.9	100.0%	1,292.7	100.0%	(64.8)	(5.0%)

The **Retail channel** (68.6% of total revenues) - which at August 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 (former Travel channel) - reported revenues of Euro 842.5 million, decreasing 6.4% on the first half of the previous fiscal year. Channel sales reflect the Brown and Information Technology segment trends, and were partially offset by the strong large domestic appliance, entertainment and telephony segment performances.

The **Online channel** (18.1% of total revenues) - which includes the unieuro.it platform and the digital pure player Monclick - generated revenues of Euro 222.0 million, contracting 3.9% on the first half of 2022/23. The period results reflect the general market environment, with sales reducing mainly on the Consumer Electronics and Information Technology segments.

The **Indirect channel** (8.9% of total revenues), which includes sales made to the network of affiliated stores (256 outlets at August 31, 2023), reports revenues of Euro 109.3 million, decreasing 2.8% on the same period of the previous year. The performance is due to the lower volumes in the Brown segment, partially offset by White category growth and, against the general market, of the Information Technology segment.

The **B2B channel** (4.4% 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 54.1 million, up 10.4% on the same period of the previous year. The strong B2B channel sales performance relates to the improved product availability.

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Sales by product category^Z

<i>(in millions of Euro and as a percentage of revenues)</i>	Period ended				Changes	
	August 31, 2023	%	August 31, 2022	%	Δ	%
Grey	584.7	47.6%	598.8	46.3%	(14.1)	(2.3%)
White	378.2	30.8%	363.5	28.1%	14.7	4.0%
Brown	124.9	10.2%	202.1	15.6%	(77.2)	(38.2%)
Other products	65.5	5.3%	56.2	4.3%	9.3	16.6%
Services	74.6	6.1%	72.1	5.6%	2.5	3.5%
Total consolidated revenues by category	1,227.9	100.0%	1,292.7	100.0%	(64.8)	(5.0%)

The **Grey** category (47.6% of total revenues) - comprising phones, tablets, information technology, phone accessories, cameras, in addition to all wearable products - reported revenues of Euro 584.7 million, decreasing 2.3% on the first half of the previous year. The category was impacted by the settling back of Information Technology segment consumption, due to the exceptional sales during the pandemic based on the smart working and distance learning trends, partially offset by the good telephony segment performance.

The **White** category (30.8% 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 378.2 million, up 4.0% on H1 2022/23. The positive performance is mainly due to large domestic appliance category sales, which saw a shift in demand towards energy-efficient premium products.

The **Brown** category (10.2% of revenues) - including televisions and related accessories, audio devices, smart TV devices, car accessories and data storage systems - contracted 38.2% to Euro 124.9 million against the same period of the previous year, which benefited from the extraordinary sales stemming from the television frequency switch-off.

The **Other Products** category (5.3% of total revenues), which includes sales of both the entertainment segment and other products not included in the consumer electronics market, such as hoverboards or bicycles, reported revenues of Euro 65.5 million, increasing 16.6% on the first half of 2022/23. The growth is driven by the entertainment segment, thanks to sales of consoles and video games.

The **Services** category (6.1% of total revenues) reported revenues of Euro 74.6 million in the period, up 3.5% on the first half of the previous year, thanks to the strong consumer credit and warranty services sales which offset the drop in installation services.

Operating profitability

<i>(in millions and as a percentage of revenues)</i>	Period ended						Changes	
	August 31, 2023			August 31, 2022				
	Adjusted amounts	%	Adjustments	Adjusted amounts	%	Adjustments	Δ	%
Revenues	1,227.9			1,292.7			(64.8)	(5.0%)
Sales revenues	1,227.9			1,292.7			(64.8)	(5.0%)
Purchase of goods and Change in inventories	(967.0)	(78.8%)	3.8	(1,005.4)	(77.8%)	-	38.3	(3.8%)
Marketing costs	(16.8)	(1.4%)	-	(21.8)	(1.7%)	-	5.0	(22.9%)
Logistics costs	(39.3)	(3.2%)	0.4	(40.0)	(3.1%)	0.1	0.7	(1.7%)
Other costs	(47.3)	(3.8%)	1.6	(59.6)	(4.6%)	0.7	12.4	(20.7%)
Personnel costs	(99.9)	(8.1%)	0.1	(100.7)	(7.8%)	0.3	0.8	(0.8%)
Other operating income and costs	(2.4)	(0.2%)	-	(3.0)	(0.2%)	0.6	0.6	(19.0%)
Revenues for extended warranty services net of the related estimated future costs for the provision of the after-sales service - change of business model for directly-managed after-sales services	1.1	0.1%	1.1	2.6	0.2%	2.6	(1.5)	(58.7%)
Adjusted EBITDA	56.2	4.6%	7.1	64.9	5.0%	4.2	(8.6)	(13.3%)
Amortisation, depreciation and write-downs of fixed assets	(53.5)	(4.4%)	-	(52.9)	(4.1%)	0.6	(0.7)	1.2%
Adjusted EBIT	2.7	0.2%	7.1	12.1	0.9%	4.8	(9.4)	(77.6%)

In the less seasonally representative half of the fiscal year, the Group reports **Adjusted EBIT** of Euro 2.7 million, compared to Euro 12.1 million in the comparative period of the previous year, with the contraction relating to the Q1 performance. In the second quarter in fact, the operating profitability reported Adjusted EBIT in line with the comparative period and marking a turnaround on the preceding quarters, thanks to the close overheads management which offset the lower sales volumes, mainly in the Brown category.

The H1 2023/24 **Gross Profit** decreased Euro 28.0 million on the comparative period, mainly due to lower volumes sold and a less favourable brand/product mix, with the margin reducing from 22.4% to 21.3%.

Marketing costs decreased Euro 5.0 million on the first half of the previous year, mainly thanks to close cost management and an altered marketing initiatives mix. The margin reduced to 1.4% from 1.7% for the first six months of 2022/23.

Logistics costs decreased Euro 0.7 million compared to the same period of the previous year, accounting for 3.2% of revenues (3.1% in the first six months of 2022/23). The decrease in the period is due to the lower sales volumes, offset by increased expenditure due to the greater weight of Online channel sales.

Other costs decreased by Euro 12.4 million, accounting for 3.8% of revenues compared to 4.6% in the first six months of FY 2022/23. This decrease was mainly due to the reduction in electricity costs due to a drop in the average market price of energy, lower consumption thanks

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to the energy efficiency actions and, to a lesser extent, the reduced air conditioning installation costs.

Personnel costs decreased Euro 0.8 million, mainly due to the optimisation of sales network personnel costs. They accounted for 8.1% of revenues, compared to 7.8% in first half of the previous year.

Amortisation, depreciation and write-downs totalled Euro 53.5 million, compared to Euro 52.9 million in the period to August 31, 2022.

Adjusted Net Result

<i>(in millions and as a percentage of revenues)</i>	Period ended						Changes	
	August 31, 2023			August 31, 2022				
	Adjusted amounts	%	Adjustments	Adjusted amounts	%	Adjustments	Δ	%
Adjusted EBIT	2.7	0.2%	7.1	12.1	0.9%	4.8	(9.4)	(77.6%)
Financial income and charges	(5.4)	(0.4%)	-	(6.1)	(0.5%)	0.1	0.7	(11.1%)
Income taxes ⁸	2.1	0.2%	(0.6)	(1.4)	(0.1%)	(1.5)	3.5	(243.7%)
Adjusted Result for the period	(0.6)	(0.1%)	6.4	4.6	0.4%	3.4	(5.2)	(113.5%)

The **Adjusted Net Result** reports a loss of Euro 0.6 million for H1 2023/24, compared to a profit of Euro 4.6 million for H1 2022/23, with the movement mainly concerning the operating performance in the first quarter of this fiscal year.

Investments

Capital expenditure in H1 2023/24 totalled Euro 13.2 million (Euro 21.1 million in the comparable period of the previous year) and principally concerned information technology projects, including the gradual adoption of electronic labels at the direct outlets.

Net Financial Position

Unieuro reports **Net cash** at August 31, 2023 of Euro 78.5 million, net of the dividend issued in June (Euro 9.8 million), compared to Euro 71.0 million at August 31, 2022 and Euro 124.4 million at February 28, 2023. The movement in net cash compared to the end of the previous fiscal year relates to normal business seasonality, which results in a significant absorption of working capital in the first half, in addition to the postponement of the tax and contribution payments for the second quarter of this fiscal year, as per Legislative Decree No. 35 of May 23, 2023, to support businesses located in areas affected by the floods of May 2023.

Adjusted Free Cash Flow⁹ of Euro 31.5 million was absorbed in the first half of the year, compared to Euro 34.5 million in the first half of 2022/23.

OUTLOOK

The persistence of a challenging general economic environment and its impact on household spending power resulted in a greater-than-expected contraction of the consumer electronics market in the first half of the year, and the expectation that a consumer recovery will be delayed. Against this backdrop, revenues within a range of Euro 2.70-2.75 billion are therefore forecast for this fiscal year. **Thanks to the initiatives to protect the Group margin, Adjusted EBIT is therefore expected in the low-end of the range previously communicated, i.e. approximately Euro 35 million.** Net cash is expected at fiscal year-end in a range of Euro 90-110 million, based on the forecast operating performance and non-recurring costs.

At consolidated financial statement level, non-recurring costs for the liquidation of the subsidiary Monclick are estimated for the present fiscal year within a range of Euro 16-18 million, mainly concerning the write-down of goodwill and brand, in addition to closure-related costs.

The acquisition of Covercare was not included in the guidance, which the company intends to update on completion of the transaction.

Unieuro remains fully focused on the execution of the "Beyond Omni-Journey" Strategic Plan to consolidate its leadership through the strengthening of its distinctive omnichannel positioning, the continuous enrichment of the customer experience and the development of the "Beyond Trade" channel, which is key to ensuring the growth of profitability and the creation of value for the benefit of all Stakeholders over time.

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.

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)

	H1 FY24				H1 FY23				% change (Adjusted)
	Adjusted	%	Reported	%	Adjusted	%	Reported	%	
Sales	1,227.9	100.0%	1,227.9	100.0%	1,292.7	100.0%	1,292.7	100.0%	(5.0%)
Purchase of goods - Change in Inventory	(966.0)	(78.7%)	(970.9)	(79.1%)	(1,002.8)	(77.6%)	(1,005.4)	(77.8%)	(3.7%)
Gross profit	261.9	21.3%	257.1	20.9%	289.9	22.4%	287.3	22.2%	(9.6%)
Personnel costs	(99.9)	(8.1%)	(100.1)	(8.2%)	(100.7)	(7.8%)	(100.9)	(7.8%)	(0.8%)
Logistic costs	(39.3)	(3.2%)	(39.7)	(3.2%)	(40.0)	(3.1%)	(40.0)	(3.1%)	(1.7%)
Marketing costs	(16.8)	(1.4%)	(16.8)	(1.4%)	(21.8)	(1.7%)	(21.8)	(1.7%)	(22.9%)
Other costs	(47.3)	(3.8%)	(48.9)	(4.0%)	(59.6)	(4.6%)	(60.3)	(4.7%)	(20.7%)
Other operating costs and income	(2.4)	(0.2%)	(2.4)	(0.2%)	(3.0)	(0.2%)	(3.5)	(0.3%)	(19.0%)
EBITDA	56.2	4.6%	49.2	4.0%	64.9	5.0%	60.7	4.7%	(13.3%)
D&A	(53.5)	(4.4%)	(53.5)	(4.4%)	(52.9)	(4.1%)	(53.5)	(4.1%)	1.2%
EBIT	2.7	0.2%	(4.3)	(0.4%)	12.1	0.9%	7.2	0.6%	(77.7%)
Financial Income - Expenses	(5.4)	(0.4%)	(5.4)	(0.4%)	(6.1)	(0.5%)	(6.2)	(0.5%)	(11.1%)
Profit before Tax	(2.7)	(0.2%)	(9.7)	(0.8%)	6.0	0.5%	1.1	0.1%	(144.5%)
Taxes	2.1	0.2%	2.7	0.2%	(1.4)	(0.1%)	0.1	0.0%	(243.7%)
Net Income	(0.6)	(0.1%)	(7.1)	(0.6%)	4.6	0.4%	1.1	0.1%	(113.5%)

Statement of Financial Position
(in millions of Euro)

	31 Aug 2023	28 Feb 2023
Trade Receivables	63.9	66.1
Inventory	453.9	446.0
Trade Payables	(517.0)	(597.3)
Trade Working Capital	0.8	(85.2)
Current Tax Assets	7.3	4.2
Current Assets	24.3	22.5
Current Liabilities	(341.1)	(280.3)
Short Term Provisions	(1.1)	(1.1)
Net Working Capital	(309.8)	(339.9)
Tangible and Intangible Assets	125.8	126.3
Right of Use	400.8	422.7
Net Deferred Tax Assets and Liabilities	40.8	41.2
Goodwill	196.1	196.1
Other Long Term Assets and Liabilities	3.3	1.3
TOTAL INVESTED CAPITAL	457.0	447.6
Net Financial Position	78.5	124.4
Lease liabilities	(427.7)	(447.5)
Net Financial Position (IFRS 16)	(349.3)	(323.1)
Equity	(107.7)	(124.5)
TOTAL SOURCES	(457.0)	(447.6)

Cash Flow Statement
(in millions of Euro)

	H1 FY24	H1 FY23	% Change
Reported EBITDA	49.2	60.7	(19.0%)
Taxes Paid	-	-	na
Interests Paid	(5.2)	(5.5)	(4.6%)
Change in NWC	(33.8)	(40.9)	(17.4%)
Change in Other Assets and Liabilities	0.3	1.7	(82.0%)
Reported Operating Cash Flow	10.5	16.0	(34.5%)
Purchase of Tangible Assets	(6.4)	(9.8)	(33.9%)
Purchase of Intangible Assets	(10.6)	(7.4)	43.7%
Change in capex payables	3.9	(3.9)	(198.7%)
Acquisitions	-	(0.1)	(100.0%)
Free Cash Flow	(2.7)	(5.2)	(47.7%)
Cash effect of adjustments	4.7	1.4	224.7%
Non recurring investments	-	0.9	(100.0%)
Other non recurring cash flows	-	-	na
Adjusted Free Cash Flow (IFRS 16)	2.0	(2.9)	(166.5%)
Lease Repayment	(33.5)	(31.6)	5.9%
Adjusted Free Cash Flow	(31.5)	(34.5)	(8.8%)
Cash effect of adjustments	(4.7)	(1.4)	224.7%
Acquisition Debt	-	(0.9)	(100.0%)
Dividends	(9.8)	(27.1)	(63.7%)
Log Term Incentive Plan	-	-	na
Other Changes	0.2	(0.7)	(127.8%)
Δ Net Financial Position	(45.9)	(64.7)	(29.1%)

¹ **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.

² Unieuro elaborations on GfK data.

³ 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.

⁴ **(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.

⁵ Data of Covercare Group, under acquisition, reclassified pro forma during the due diligence phase, in accordance with IAS/IFRS international accounting standards.

⁶ 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.

⁷ 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.

⁸ The tax impacts of the adjustments were calculated according to the theoretical tax rate of 8.7% at August 31, 2023 and at August 31, 2022, incorporating IRES at 4.8% (obtained by reducing taxable IRES income by 80%, thanks to the option to use prior year losses) and IRAP at 3.9%.

⁹ 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 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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