



BNP Paribas Exane MidCap CEO Conference

Paris - November 15, 2023



GROUP PRESENTATION

Agenda



- ” ***Group Overview***

- ” **Our “Beyond Omni-Journey” Strategic Plan**

- ” **Financials**

- ” **Closing remarks**

Unieuro at a glance

Unieuro is **the Italian leader in the retail market of consumer electronics and household appliances**, with FY 2022/23 sales of 2.9 €bn

Broad product range across multiple categories

Grey goods (47.6%)

- Phones, tablets, accessories for phones, cameras and all wearable technology products
- Information Technology

White goods (27.6%)

- MDA, e.g. washing machines, dryers, refrigerators or freezers, and stoves
- SDA, e.g. vacuum cleaners, kettles, coffee machines
- Home comfort, e.g. air conditioning

Brown goods (14.8%)

- TV, media storage, car accessories

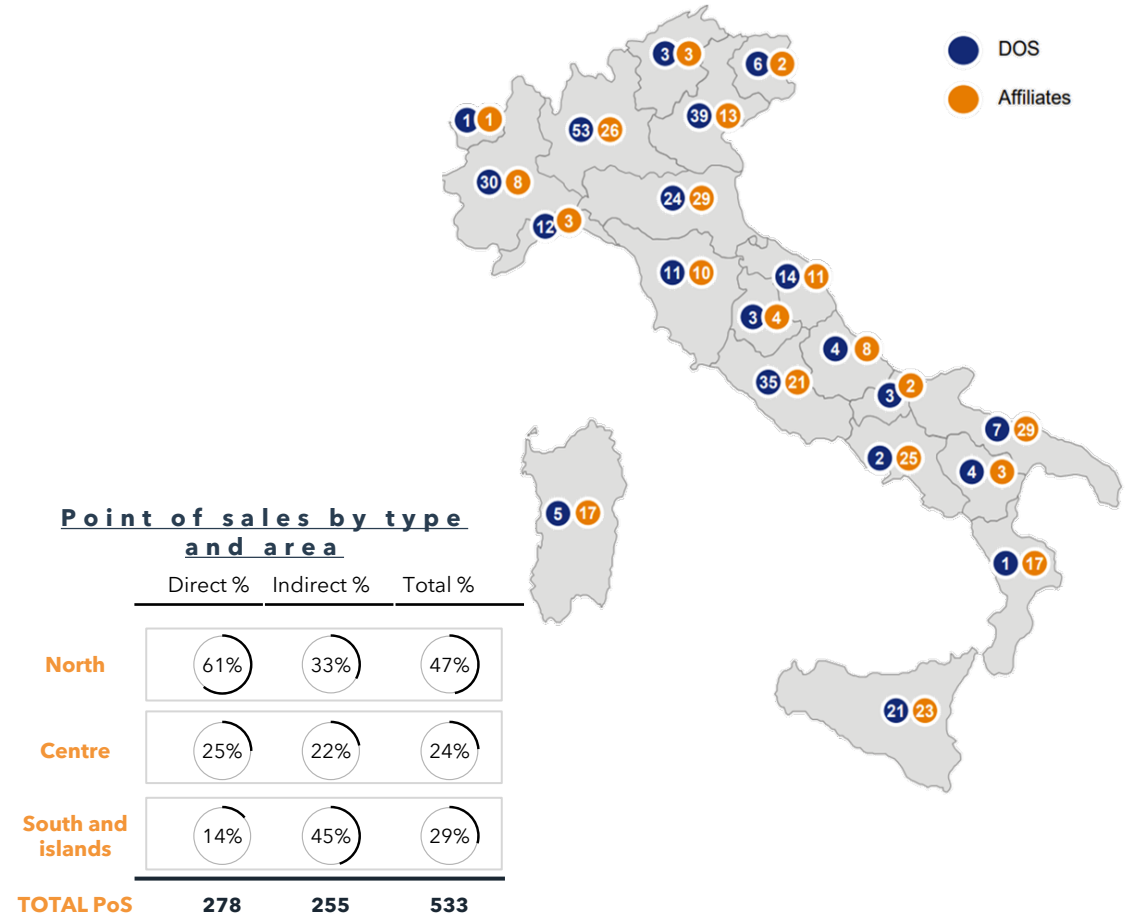
Other Products (4.8%)

- Entertainment, e.g. consoles, videogames, music, movies
- Non electronic products, e.g. bicycles, drones, hover boards

Services (5.2%)

- Delivery and installation
- Extended warranties
- Brokerage for financial services
- Commissions from subscription to telecom contracts

Full nationwide coverage



We have a unique omnichannel positioning

Retail

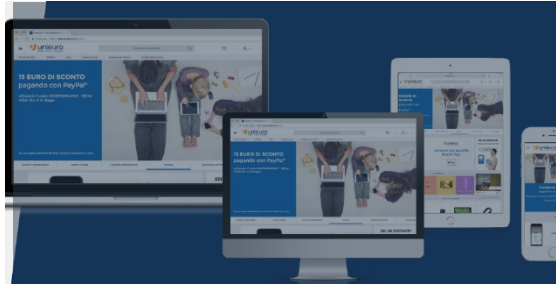


% of consolidated sales 2022/23



- 278 direct point of sales
- Focus on malls and city centre locations with store average size of c.1,500 sqm
- Wide range of store formats (i.e., shopping malls, free standing)
- Modern, engaging store layout designed to maximise product visibility
- Favourable lease terms with short notice break clause

Online



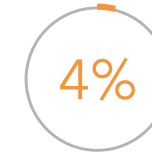
- Digital platform launched in 2016:
 - new website optimised for mobile navigation with additional functionality (e.g., mirroring, smart assistant, instant search) – new native mobile App
 - “Click & Collect” driving traffic to stores: 484 pick up points, 90% of total stores
 - Pure Player **monclick** acquired in 2017

Indirect



- 255 point of sales
- Affiliated stores in smaller and more remote catchment areas (e.g., **unieuroCITY**)
- Limited central costs, no capex and positive impact on profitability
- Unieuro brand / store format
- Exclusive supply

B2B



- Opportunistic business
- Includes agreements with companies producing vouchers to be used at Unieuro stores
- Direct bulk supply to:
 - Corporate customers
 - Electronics traders
 - Foreign customers
- Unieuro as a first mover in the B2B2C adjacent market segment, thanks to Monclick acquisition

Our Brand Mission has the consumer at the centre

PURSUING THE CONSOLIDATION
AND GROWTH OF ITS LEADERSHIP
POSITION IN THE MARKET AND IN
THE MINDS OF CUSTOMERS,
CREATING VALUE FOR ALL
STAKEHOLDERS

To Unieuro, people are always at the center of an omnichannel ecosystem that offers proximity and service and that, thanks to its know-how, passion and commitment, guarantees a distinctive and personalized customer experience

Our History

From Brisighella to a Public Company leading the Italian CE sector



Our brand is one of the most recognised in Italy



In an era of great change, people are looking for brands acting as a **new point of reference** for their lives, not only in terms of purchasing but also in **terms of values**

We believe that only brands capable of **having people at the centre** and reflecting their values are those that, more than others, will inspire their choices

THE UNIEURO BRAND

The "Unieuro" brand is among the strongest in the retail sector, particularly after the rebranding activities in 2014, and one of the most recognised in Italy, also thanks to the unique motto «Batte, Forte, Sempre» capable of "entering" into the heads of consumers



99%

Total Brand Awareness

46%

"Batte, Forte, Sempre" spontaneous recall

45%

Advertising spontaneous recall²

The brand has achieved such recognition also thanks to its ability to understand and embrace new cultural references, demonstrating interest toward collective issues such as sustainability, social responsibility, and commitment to the community



55°

Unieuro position on Top 100 companies by reputation¹

vs. 69th second channel retailer Technical Super Store



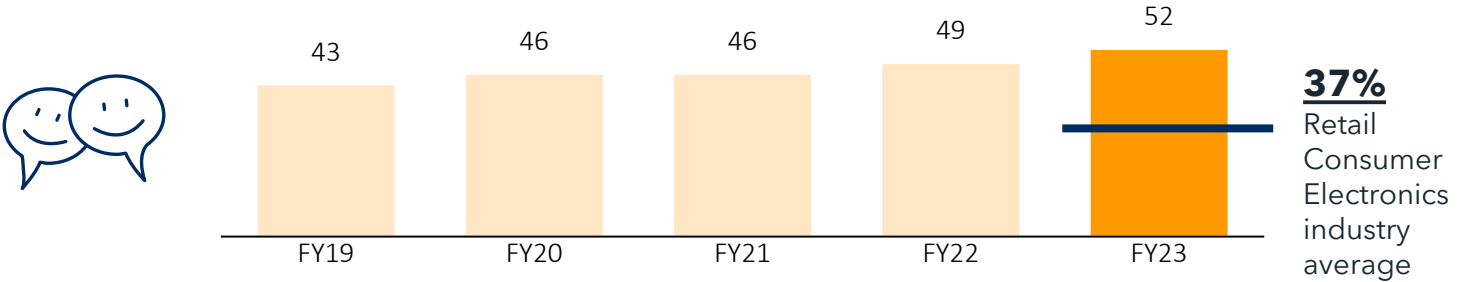
We also have a strong presence on Social Media, which enabled us to win major awards including the "Greatest TikTok" of the year at the European level with the campaign "Il Commesso"

We work every day to improve our customers' satisfaction, which is higher than the industry average ...

By constantly monitoring satisfaction, we are able to **improve the level of service every day** by acting where most relevant to our consumers

NPS (Net Promoter Score) and service level evolution

Our customer satisfaction is above the industry average and growing year-on-year (+3.4pp or growth of 7% vs 2021/22)



This is the reason why it is important to pro-actively improve the customer experience, making it more efficient, easy and positive across all touchpoints

NPS CUSTOMER CARE

28%
+112% vs. 2021/22
Increasing

INCOMING CALLS VS. CALL CENTER

- 46%
Decreasing

CUSTOMER WAITING TIME

- 76%
Decreasing

We have a winning, centralised and scalable Business Model

One, centralised HQ

- All corporate functions centralised and managed by ~280 FTEs based in Forlì
 - OmniChannel:
 - CRM, Marketing, Traditional Mktg
 - Strategic Marketing
 - Advanced Analytics
 - Operations:
 - DOS, affiliates, B2B
 - Business Development
 - Procurement
 - Human Resources
 - Information Technology
 - Finance & Administration
 - Other corporate departments
- A lean organisational structure...
- ...managing and coordinating ~4,440 FTEs in the store network

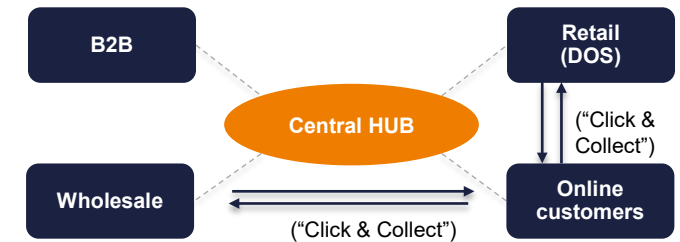


A centralised logistics HUB
 Located in Piacenza, one of the main Italian logistics hubs

Supported by a secondary platform serving Sicily and Calabria only

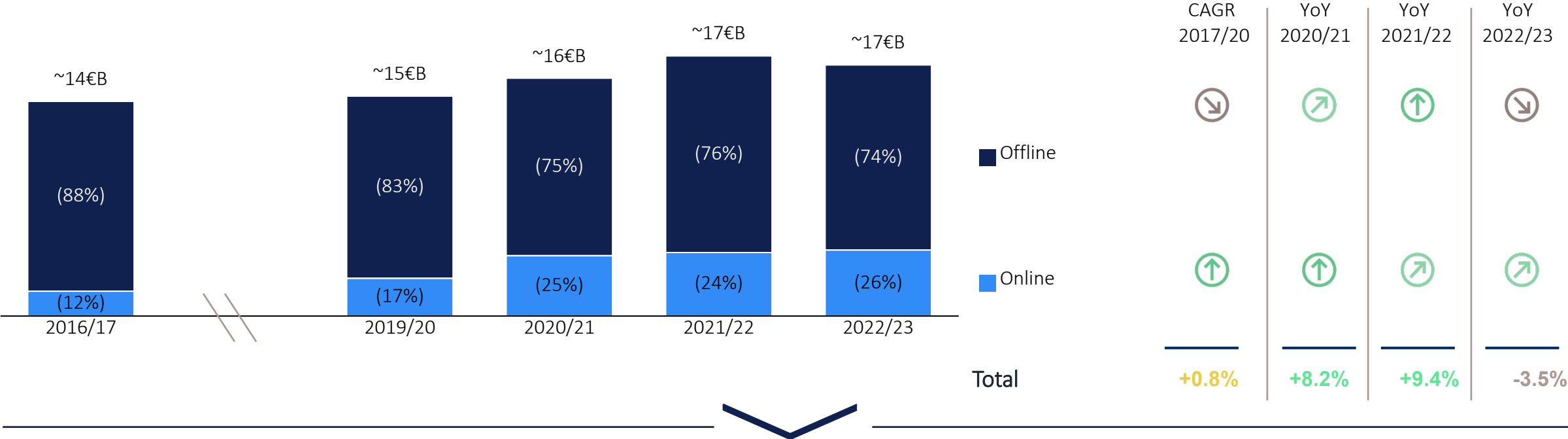
- 140,000 sqm of total surface area, including the recent expansion in Piacenza
- Serving all channels

An additional hub expected in 2024 in Colleferro (Rome)



The consumer electronics market settled at 17€B value in 2022/23, after posting record numbers

CONSUMER ELECTRONICS MARKET EVOLUTION BY CHANNEL



The market has demonstrated resilience despite the macroeconomic environment, recording values significantly above historical levels in 2022/23 as well (~14-15B€, stable since 2016/17)

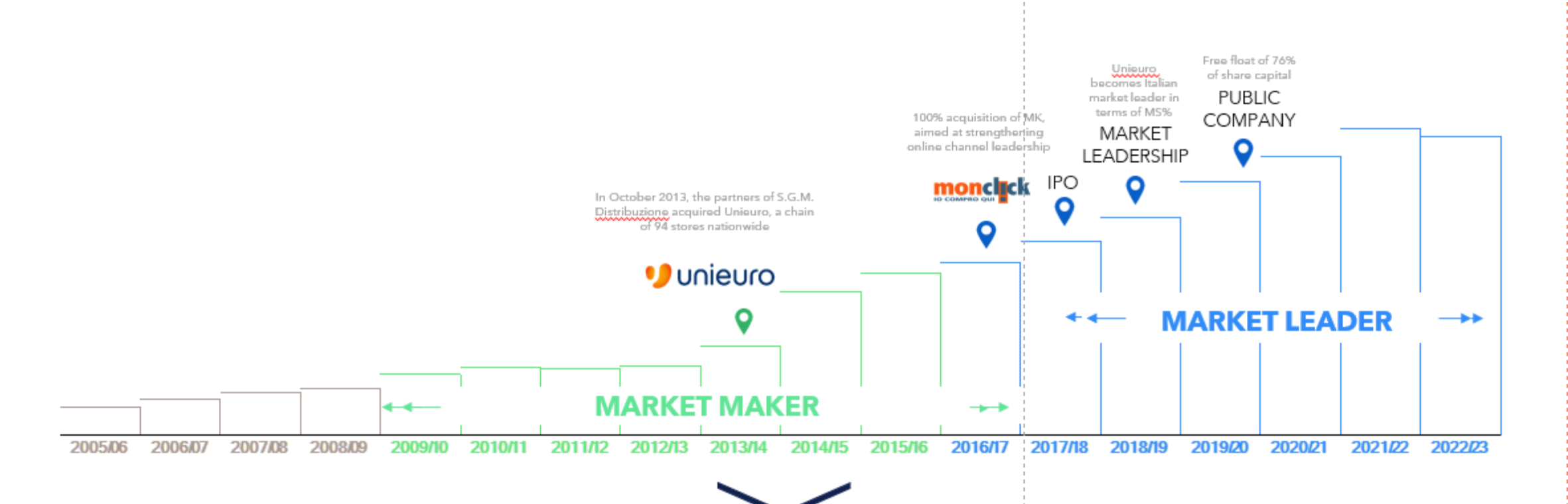
Legend

- ↗ > +10%
- ↗ +1% // +10%
- -1% // +1%
- ↘ -1% // -10%
- ↘ < -10%

Thanks to our unique assets, we consistently outperformed the market, consolidating it and becoming the leader

UNIEURO TURNOVER

CAGR 2016/17-2022/23:
+10% Unieuro vs. **+2.7%** Market



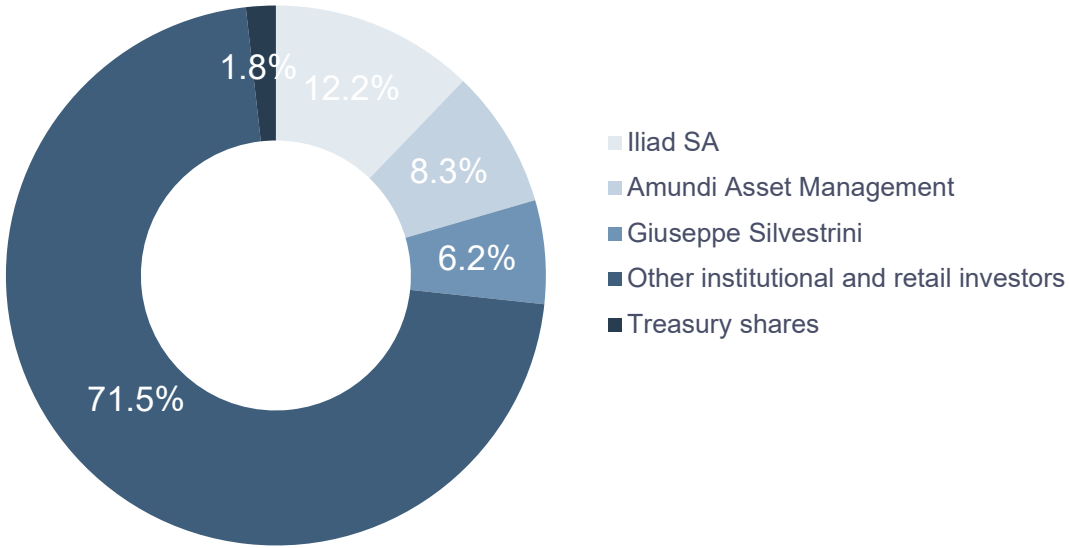
Growth has also been possible through several successful acquisitions

We are among the few Italian Public Companies with a fragmented shareholder's structure

Free float equal to ~80% after the exit of Dixons Carphone in January 2020 and the entrance of Iliad in the share capital in 2021

- **Great liquidity on the stock** for the benefit of Shareholders
- **Independent Governance:** Board of Directors appointed in June 2022, made of 11 members (6 men, 5 women), out of which 6 are independent

Shareholding Structure

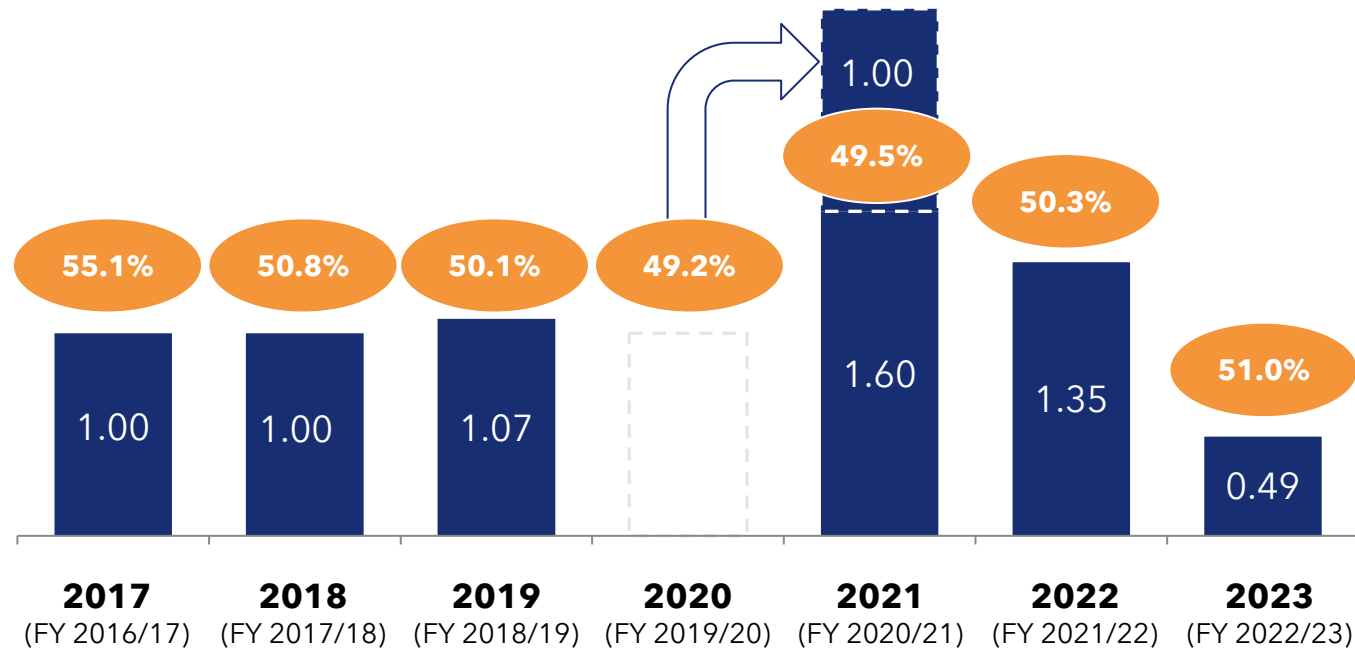


We are strongly focused on Shareholders' remuneration

Dividend history

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

 Payout on Adj. Net Income



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• **Group Overview**

• ***Our “Beyond Omni-Journey” Strategic Plan***

• **Financials**

• **Closing remarks**

The strategic pillars to keep winning



OMNICHANNEL TRADE

Delivering the best business offering, optimized based on data, and making it seamlessly accessible at an omnichannel level

BEYOND TRADE

Focusing on the customer by building an ecosystem of solutions around them, beyond the pure sale of products

RESPONSIBLE INNOVATION

Activating responsible behavior on all dimensions of sustainability, people-planet-profit, and along the value chain

TECHNOLOGY

Investing in technological transformation to ensure the best level of service at all phases of the journey

TEAM

Attracting new talents and strengthening/enhancing existing ones, also through a new leadership model

PROCESS OPTIMIZATION

Making business processes more efficient by focusing on higher value-added activities with expected cost benefits

Strengthen The Omnichannel Trade

OMNI-JOURNEY STRATEGY



**STRENGTHEN THE
OMNICHANNEL
TRADE**



**GROW
BEYOND
TRADE**

RESPONSIBLE INNOVATION



TECHNOLOGY

TEAM

PROCESS
OPTIMIZATION

OMNICHANNEL TRADE

Delivering the best business offering, optimized based on data, and making it seamlessly accessible at an omnichannel level



**CUSTOMER DRIVEN
CATEGORY & PROMO
OPTIMISATION**



**OMNICHANNEL STORE
(R)EVOLUTION**



**MARKETING
EFFECTIVENESS**



**SERVICE MODEL
OPTIMISATION**

Grow Beyond Trade

OMNI-JOURNEY STRATEGY



STRENGTHEN THE
OMNICHANNEL
TRADE



GROW
BEYOND
TRADE

RESPONSIBLE INNOVATION



TECHNOLOGY

TEAM

PROCESS
OPTIMIZATION

BEYOND TRADE

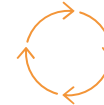
Focusing on the customer by building an ecosystem of solutions around them, beyond the pure sale of products



PRIVATE LABEL & EXCLUSIVE PRODUCTS



LOYALTY



TRADE IN & SECOND LIFE



SERVICES



SOLUTIONS IN ADJACENT CATEGORIES



DATA MONETIZATION & RETAIL MEDIA

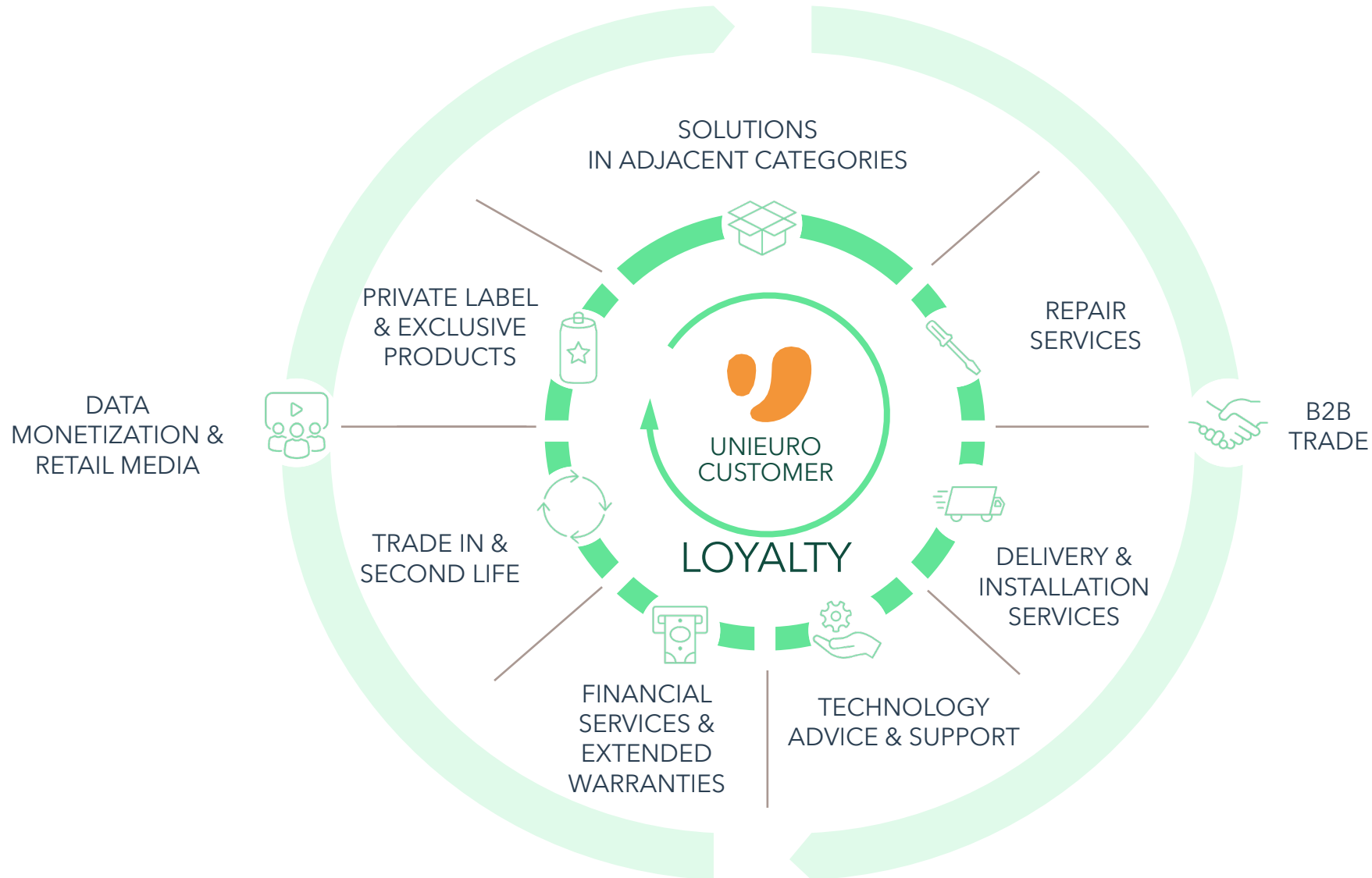


B2B TRADE

Grow Beyond Trade

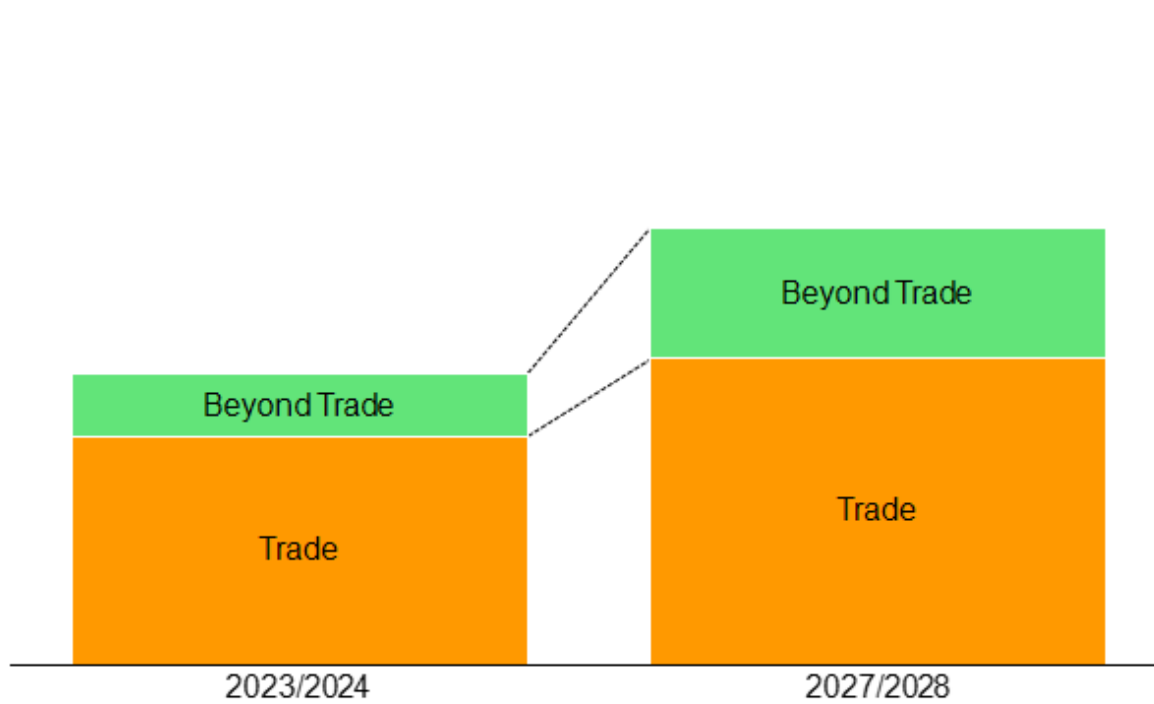
OUR CUSTOMER-CENTRIC ECOSYSTEM

Legend



...significantly changing the profile of our company

UNIEURO PROFIT POOL EVOLUTION



Transformation of profit pool by
evolving our skills
and value proposition,
also through partnerships

Through this strategic roadmap, we expect to consolidate our leadership, improve our profitability and increase net cash

OMNI-JOURNEY STRATEGY



**CONSOLIDATE LEADERSHIP
OUTPERFORMING THE MKT**

+2.5/3% TURNOVER GROWTH PER YEAR
(vs. +0.5% MARKET)

**STRONGLY IMPROVE
PROFITABILITY**

~ +12% CAGR EBIT INCREASE
OVER THE PLAN

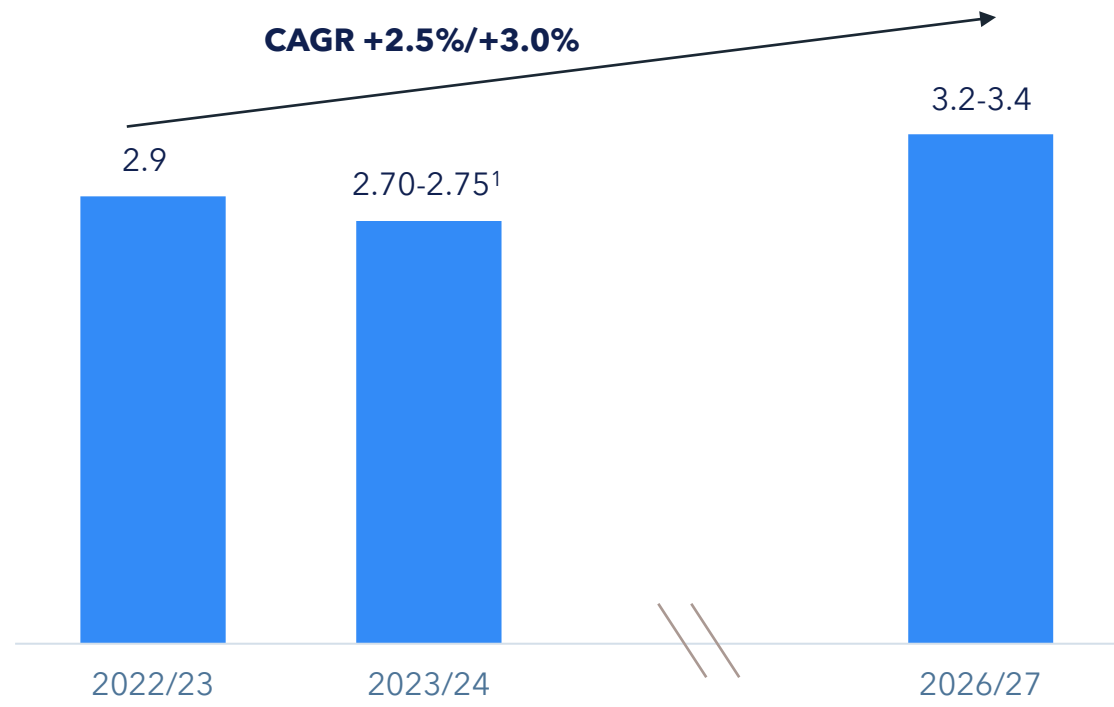
**INCREASE NET CASH BEFORE
DIVIDEND DISTRIBUTION**

250-270M€
AT THE END OF THE PLAN

As of 2027/28, Group revenues will account for €3.2-3.4B, with EBIT at €55-65M

CONSOLIDATED FIGURES OF FINANCIAL STATEMENT

Revenues (€B)



ADJ EBIT (€M)

34.8

~ 35¹

55-65

COMMENTS

Objective to further consolidate market leadership with revenues growth of ~ +2.5/+3% per year 2027/28 vs. 2022/23 (vs. ~ +0.5% of the market)

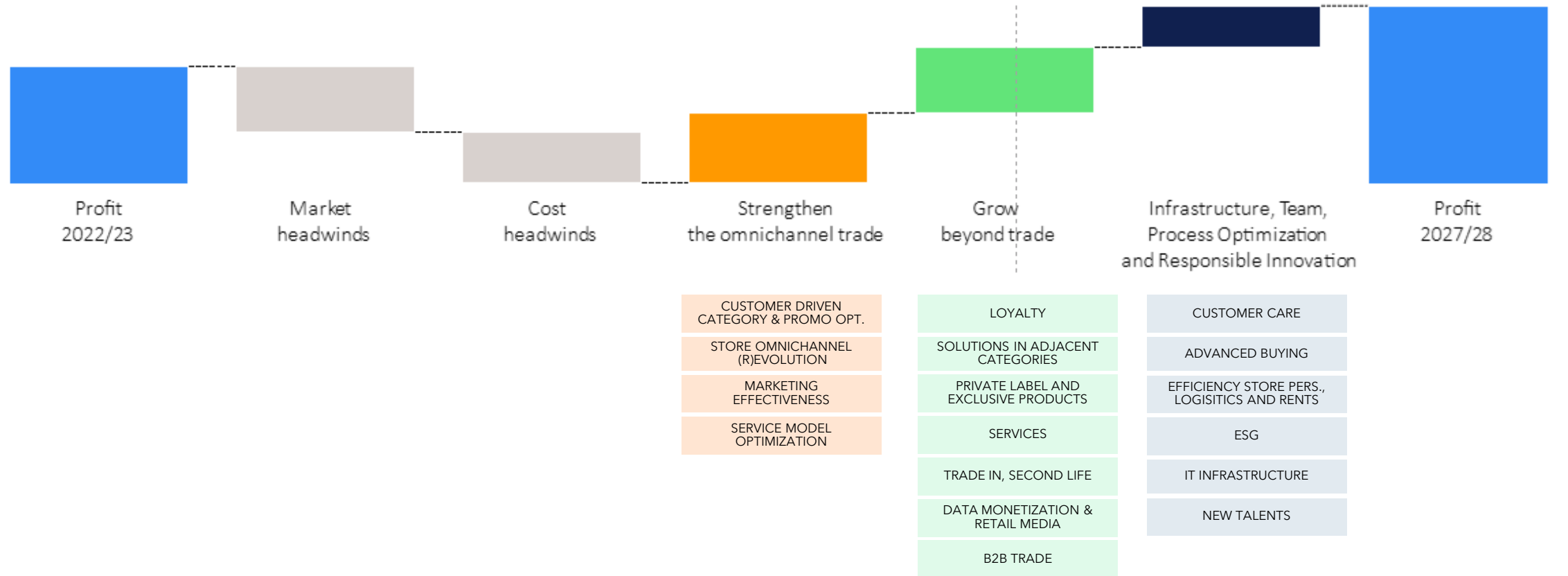
Consistently higher growth vs the market:

OFFLINE 	ONLINE 
~ +1/+2% on direct stores vs. decline of ~ -1/-2% market trend	~ +6.5/+7.5% vs. ~ +5.5/+6.5% market trend

EBIT growing steadily year on year, ~55-65€M in 2027/28

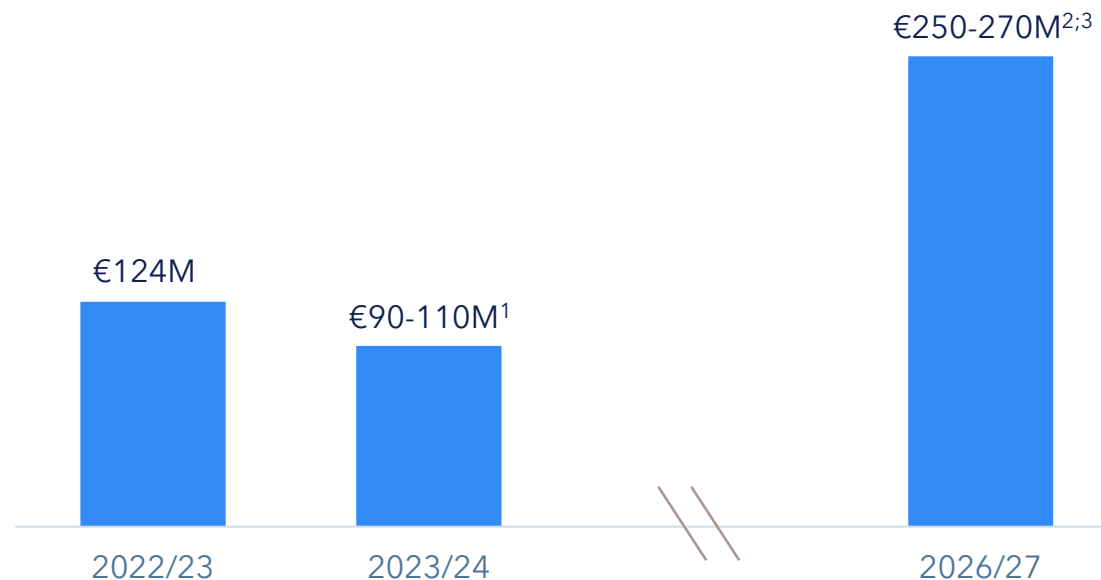
Our strategic roadmap will drive profitability growth

CONSOLIDATED PROFITABILITY EVOLUTION BY STRATEGIC PILLARS



As of 2027/28, net cash before dividend distribution will reach ~250-270 €M

CONSOLIDATED NET CASH BEFORE DIVIDEND DISTRIBUTION



COMMENTS

Significant cash improvement expected (before dividend distribution related to years 2024/25-2027/28)

The significant operating flows generated could be used for:



Distribution to shareholders, also in compliance with the current dividend policy, which stipulates a minimum payout of 50% of adjusted net profit



Potential M&A transactions (both of scale and scope)

We also evaluate important M&A opportunities and partnerships to create additional value

SCALE M&A



Acquisitions in Italy to cover "white spaces" (limited overlap with current network) by taking advantage of consolidation opportunities in the market

SCOPE M&A AND PARTNERSHIPS



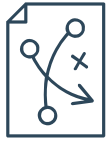
Acquisitions and partnerships to expand into value-added activities and services and implement the "Beyond Trade" strategy accelerating the development of new capabilities

INTERNATIONAL M&A AND PARTNERSHIPS



Acquisitions in other markets to diversify "country risk" and strengthen international expertise and partnerships

Covercare Acquisition will accelerate the execution of the Strategic Plan



Strategic rationale

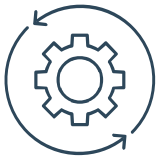
The acquisition of the Covercare Group (Covercare S.p.A. and its subsidiaries) represents **a fundamental step towards the achievement of the goals of Unieuro's "Beyond Omni-Journey" Strategic Plan** and in particular, the strategy to grow in the services area, accelerating the execution of the Beyond Trade strategic pillar

The Transaction will allow Unieuro to **extend its presence in growing market segments of the value chain**, unleashing strong potential synergies with its core business



Company profile

Covercare Group is a leading player in Italy in **repair services of mobile phones, other portable devices and household appliances**, as well as in the **installation of air conditioners and boilers and in home assistance services**. In 2022 Covercare had Revenues of €58.7M, **EBITDA of € 10.8 million (EBITDA margin 18.4%) and a positive net financial position**



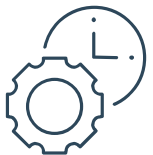
Transaction structure & price

On 16 October 2023, Unieuro signed a contract for the acquisition of 100% of Covercare S.p.A. for **consideration of €60M**, in addition to a positive net financial position (cash) at closing, **and an earn-out of up to €10M**, which would be paid on achieving a specific target in terms of FY 2025/26 EBITDA



Financing

Unieuro intends to finance the Transaction using a **mix of available liquidity and term bank loans**, with the aim of optimising the financial structure to **tap into any further growth opportunities through external lines** and guarantee an adequate level of operational flexibility



Approval and timing

The completion of the Transaction is subject, among other matters, to the obtaining, **by and no later than 30 April 2024**, of the necessary authorisations pursuant to and for the purposes of the applicable Antitrust regulations

Other initiatives in execution of Strategic Plan

COLLABORATION AGREEMENT WITH GOOGLE ITALY



The **new Google Pixel ecosystem devices** are available from 12 October 2023 in Unieuro's stores and on www.unieuro.it with a massive omnichannel communication plan

PARTNERSHIP IN HOMEWARE SECTOR



Strategic partnership signed for the creation of a **network of Kasanova shop-in-shops at Unieuro's stores to strengthen the home product proposition and offer a more comprehensive customer experience**

ELECTRICITY PRICE HEADGING



Three-year CFD (Contract For Differences) signed on the price of energy on at least 36 GWh/y (around 60% of annual energy needs) aimed at **optimising costs, mitigating risks** and constant compliance with the Sustainability Plan

WIND UP OF MONCLICK



Approval of the wind up of the wholly-owned subsidiary Monclick S.r.l. by the shareholders' meeting to rationalise the corporate structure

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Q2 2023/24 - Financial Highlights

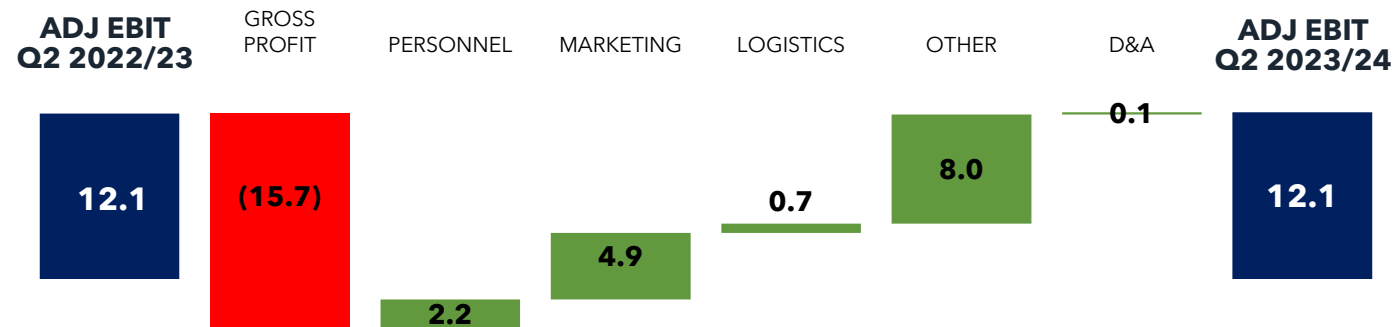
REVENUE



ADJ. EBIT



ADJ. EBIT BRIDGE



- **Revenue** decrease following the negative market trend, particularly in Brown and Grey segments
- **Adj. EBIT** was flat, despite weak volumes, thanks to cost reduction initiatives

H1 2023/24 - Financial Highlights

REVENUE



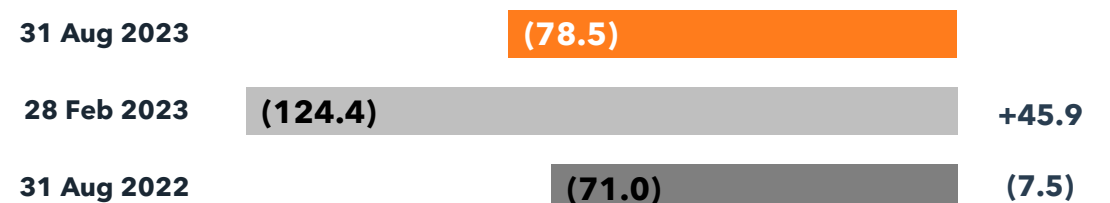
ADJ. EBIT



ADJ. FREE CASH FLOW



NET FINANCIAL DEBT / (CASH) - Excl. IFRS16



- **Revenue** decreased within a market impacted by the challenging economic environment and the saturation of a number of products categories following years of record growth
- **Adjusted Ebit** reduction was due to the trend of profitability in Q1 of the current FY
- **Net cash** was up compared to 31 August 2022 and down compared to the beginning of the year, mainly due to the typical seasonality which determines an absorption of liquidity in H1

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 H1, and the expectation that a consumer recovery will be delayed
- Against this backdrop, for this FY we forecast revenues within a range of €2.70-2.75B. 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 €35M**. Net cash is estimated at FY-end in a range of €90-110M, 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 FY within a range of €16-18M, mainly concerning the write-down of goodwill and brand, in addition to closure-related costs
- Unieuro remains totally focused on the **execution of the “Beyond Omni-Journey” Strategic Plan aimed** at consolidating its leadership, through the strengthening of its distinctive omnichannel positioning, the continuous enrichment of the customer experience and the development of “Beyond Trade”, key to ensuring the growth of profitability over time

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Closing remarks



Despite the challenging environment, we are

CONFIDENT ABOUT OUR FUTURE

as we believe we are the

ONLY PLAYER in the industry with

THE RIGHT ASSETS TO WIN

and a **TRACK RECORD**

of outperformance vs. our peers



We will profitably grow by

strengthening our

OMNICHANNEL

VALUE PROPOSITION

and **COVERCARE ACQUISITION**

will sharply

ACCELERATE BEYOND TRADE



Our **SOLID CASH POSITION**

will allow us

to take advantage of

further growth opportunities

to **CREATE ADDITIONAL VALUE**

and **ACCELERATE THE EXECUTION**

of our Plan, through

PARTNERSHIPS AND M&A

ANNEX

FY 2022/23 – Profit & Loss

	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%)

Q2 2023/24 - Profit & Loss

	Q2 FY24				Q2 FY23				% change (Adjusted)
	Adjusted	%	Reported	%	Adjusted	%	Reported	%	
Sales	638.6	100.0%	638.6	100.0%	680.8	100.0%	680.8	100.0%	(6.2%)
Purchase of goods - Change in Inventory	(497.1)	(77.8%)	(498.6)	(78.1%)	(523.5)	(76.9%)	(524.9)	(77.1%)	(5.0%)
Gross profit	141.5	22.2%	140.0	21.9%	157.2	23.1%	155.9	22.9%	(10.0%)
Personnel costs	(48.8)	(7.6%)	(48.9)	(7.7%)	(51.0)	(7.5%)	(51.1)	(7.5%)	(4.2%)
Logistic costs	(20.1)	(3.1%)	(20.4)	(3.2%)	(20.8)	(3.0%)	(20.8)	(3.1%)	(3.3%)
Marketing costs	(7.6)	(1.2%)	(7.6)	(1.2%)	(12.5)	(1.8%)	(12.5)	(1.8%)	(39.3%)
Other costs	(24.1)	(3.8%)	(25.6)	(4.0%)	(32.2)	(4.7%)	(32.8)	(4.8%)	(25.4%)
Other operating costs and income	(1.7)	(0.3%)	(1.7)	(0.3%)	(1.5)	(0.2%)	(1.5)	(0.2%)	14.9%
EBITDA	39.2	6.1%	35.9	5.6%	39.3	5.8%	37.2	5.5%	(0.0%)
D&A	(27.1)	(4.3%)	(27.1)	(4.2%)	(27.3)	(4.0%)	(27.8)	(4.1%)	(0.4%)
EBIT	12.1	1.9%	8.7	1.4%	12.1	1.8%	9.4	1.4%	0.1%
Financial Income - Expenses	(2.9)	(0.4%)	(2.9)	(0.4%)	(2.6)	(0.4%)	(2.7)	(0.4%)	10.7%
Profit before Tax	9.3	1.4%	5.9	0.9%	9.5	1.4%	6.7	1.0%	(2.8%)

H1 2023/24 - Profit & Loss

	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%)

H1 2023/24 - Balance Sheet

	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)

	31 Aug 2023	28 Feb 2023
Accrued expenses (mainly Extended Warranties)	(203.6)	(204.1)
Personnel debt	(40.5)	(42.3)
VAT debt	(60.5)	(10.9)
Other	(36.5)	(22.9)
LTIP Personnel debt	0.0	(0.2)
Current Liabilities	(341.1)	(280.3)

	31 Aug 2023	28 Feb 2023
Lease assets	13.2	13.6
Other non current assets	12.7	11.3
Deferred Benefit Obligation (TFR)	(11.0)	(11.3)
Long Term Provision for Risks	(8.2)	(8.5)
Other Provisions	(2.8)	(2.8)
LTIP Personnel debt	(0.6)	(1.0)
Other Long Term Assets and Liabilities	3.3	1.3

H1 2023/24 – Net Financial Position

	31 Aug 2023	28 Feb 2023
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	(1.2)	(2.6)
Acquisition Debt	0.0	0.0
Other Financial Debt	(1.2)	(2.6)
Cash and Cash Equivalents	79.7	66.7
Investments in current FVOCI securities	0.0	60.3
Net Financial Position	78.5	124.4
Lease liabilities	(427.7)	(447.5)
Net Financial Position (IFRS 16)	(349.3)	(323.1)

The logo for unieuro features an orange icon consisting of two overlapping, rounded shapes on the left, followed by the word "unieuro" in a lowercase, sans-serif font. The background is dark blue with large, light blue abstract shapes on the left side.

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