

<p>Informazione Regolamentata n. 1944-41-2023</p>	<p>Data/Ora Inizio Diffusione 04 Dicembre 2023 18:00:17</p>	<p>Euronext Star Milan</p>
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Societa' : UNIEURO

Identificativo : 184103

Informazione
Regolamentata

Nome utilizzatore : UNIEURON04 - La Rana

Tipologia : 3.1

Data/Ora Ricezione : 04 Dicembre 2023 17:04:39

Data/Ora Inizio
Diffusione : 04 Dicembre 2023 18:00:17

Oggetto : Unieuro S.p.A. announces its most significant and innovative transaction: the closing of the acquisition of Covercare

<i>Testo del comunicato</i>

Vedi allegato.

UNIEURO S.P.A. ANNOUNCES ITS MOST SIGNIFICANT AND INNOVATIVE TRANSACTION: THE CLOSING OF THE ACQUISITION OF COVERCARE

- **Purchase price for the entire share capital of Euro 72.5 million, including cash of Euro 12.5 million, in addition to a potential earn-out up to a maximum Euro 10 million, to be settled, among others, on the achievement of a specific EBITDA profitability objective in FY 2025/26**
- **Consolidation of Covercare's results from today with marginal impact on the Group's profitability guidance for the present fiscal year and full contribution to results from fiscal year 2024/25; net cash expected in the Euro 20-40 million range at February 29, 2024 following settlement of the price**

Forlì, December 4, 2023 – Unieuro S.p.A. (Euronext STAR Milan: UNIR) (“Unieuro” and the “Company”), Italy’s leading distributor of consumer electronics and home appliances, announces today the closing of the acquisition of the entire share capital of Covercare S.p.A. (“Covercare” and jointly with its subsidiaries the “Covercare Group”).

The acquisition of Covercare, **a leading player in Italy for repair services for mobile phones, other portable devices, and household appliances, in addition to the installation of air conditioners and boilers** and in home assistance services, was completed in execution of the agreement announced to the market on October 17, 2023 and following the satisfaction of a number of contractual conditions, including the **clearance from Italy’s Competition Authority**.

Following the determination of the provisional net financial position, **the price is Euro 72.5 million, including cash of Euro 12.5 million**, which will be subject to adjustment according to actual net cash position. In addition, **the payment of an amount of up to Euro 10 million as earn-out is also stipulated, by June 30, 2026**, subject, among others, to the achievement of a specific EBITDA profitability objective in FY 2025/26.

The total price shall be covered by a **mix of available liquidity and bank lending**, to take advantage of any further acquisition-led growth transaction opportunities and ensure an adequate level of operational flexibility.

The Covercare Group, whose **results shall be consolidated from today**, reported in 2022 revenues¹ of Euro 58.7 million, EBITDA¹ of Euro 10.8 million (EBITDA margin¹ of 18.4%) and a net profit of Euro 6.0 million.

The **full contribution to Unieuro's results is expected from FY 2024/25, while Covercare is expected to have a marginal impact on the economic guidance for the present fiscal year**, in view of the limited period of consolidation. Following the disbursement of the purchase price, **net cash is now expected to be in the Euro 20-40 million range at February 29, 2024**.

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. 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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¹ Data of Covercare Group, under acquisition, reclassified pro forma during the due diligence phase, in accordance with IAS/IFRS international accounting standards

Fine Comunicato n.1944-41

Numero di Pagine: 4