



May 13, 2024

# FULL YEAR 2023/24 RESULTS



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# Disclaimer

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- In application of **IFRS 5**, the financial indicators for the FY to February 29, 2024 do not include the contribution of MONCLICK S.R.L. IN LIQUIDATION. The figures for the comparable FY are restated, where required. In particular, pursuant to IFRS 5:
  - The asset and liability items of the subsidiary in liquidation were reclassified to the item "Assets/Liabilities from discontinued operations";
  - The income statement items were reclassified to the item "Result from discontinued operations";
  - The capital contribution at February 29, 2024 was reclassified to the items "Net invested capital from discontinued operations" and "(Net financial debt)/Net cash from discontinued operations".
- The financial statements of the subsidiary **COVERCARE** S.p.A. and its subsidiaries Covercare Center S.r.l. and Cybercare S.r.l. were included in the consolidated financial statements from December 1, 2023.



# Agenda

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- ” ***Main achievements***

- ” **Market trend**

- ” **Financials**

- ” **Outlook**



# Results in line with **guidance** and Covercare acquisition for **future profitable growth**

In a sharply declining market, we successfully **protected profitability**, **while maintaining market share** and further improving customer satisfaction

<i>Million of euro</i>	<b>FY 2022/23</b>	<b>FY 2023/24 Guidance<sup>1</sup></b>	<b>FY 2023/24 Actual<sup>1</sup></b>
<b>Revenues</b>	2,811	2,650-2,700	<b>2,635</b>
<b>Adj. EBIT</b>	37,0	~35	<b>34.8</b>
<b>Net cash</b>	124.4	20-40	<b>44.5</b>

The **acquisition of Covercare** clearly accelerates the execution of our “Beyond Trade” growth strategy in the services area and the profit mix diversification



Note: 1) Including Covercare impact of €12.7M Revenues, €1.8M ADJ EBIT and (€69.4M) Net Cash

# Major Q/Q profitability improvement

## despite revenue decrease

REVENUES  
VS PY

(3.5%)

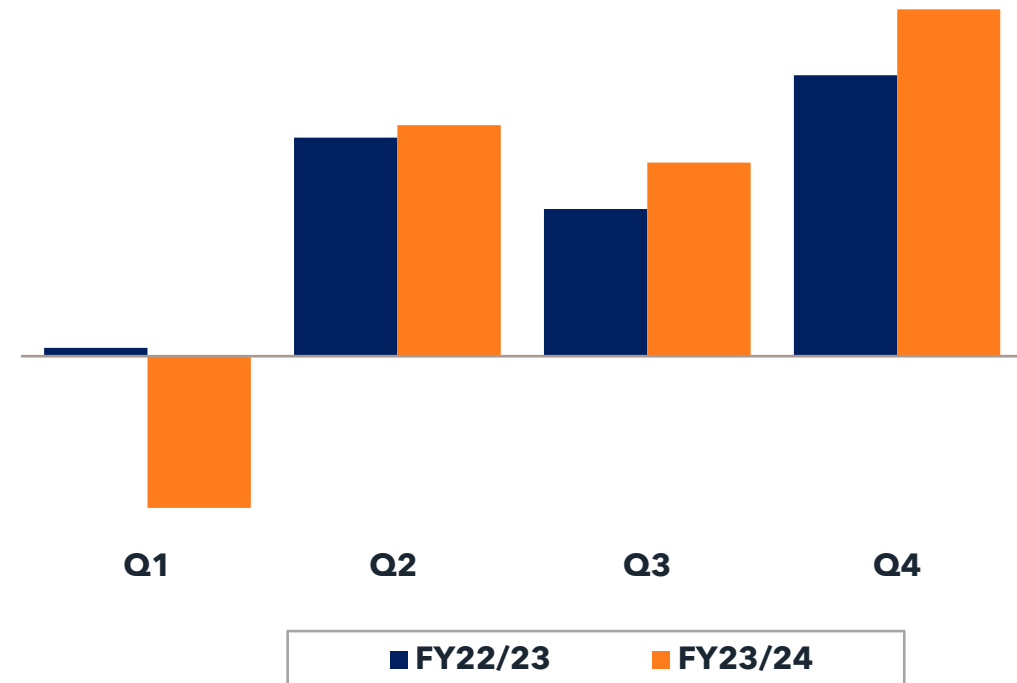
(6.0%)

(7.8%)

(7.1%)

In Q2 2023/24 we deployed an **active margin management policy** and **incisive cost optimisation plan** which has delivered continuous **Adj. EBIT** improvements

ADJ.  
EBIT



# Decisive steps to **protect profitability**

## STRIKING A BALANCE BETWEEN GROWTH AND MARGINS



- In view of Q1 performances, **higher priority on margin defense** rather than **revenue growth** by:
  - **Restricting promotional activities**
  - **Intensifying negotiations** with suppliers
  - **Pricing optimisation**
  - Adjusting the **pricing of specific services**

## STREAMLINING BUSINESS LINES AND PROCESSES



- **A thorough review** of our **store network footprint**
- Enhanced **operational efficiency by optimising processes**
- Strategic **closure of online pure player subsidiary** Monclick

## REDUCING FIXED COSTS AND STOCK

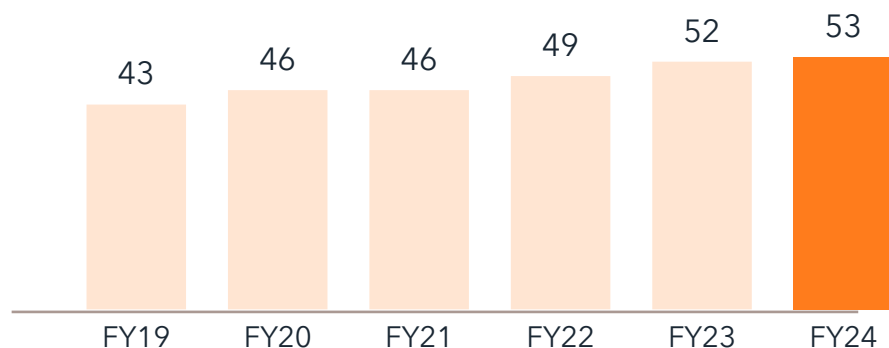


- **Enhancement of store profitability**
  - **Improving the efficiency of store personnel**
  - **Renegotiating rental fees** and **exploring alternative locations**
- **Central expenses optimised** by minimising the outsourcing of services
- **Address slow-moving inventory**



# Ongoing improvement in **customer satisfaction** and recognition of our **brand**

## NPS (Net Promoter Score) evolution



Our customer satisfaction is growing year-on-year

- 2024 **best "service experience score"**<sup>1</sup> among Consumer Electronics retailers
- Best Retailer** in Consumer Electronics (Largo Consumo)<sup>2</sup>
- Ranked #3 by GFK as **Best Service Brands**<sup>3</sup> in 2024

SERVICE		
1	Amazon	
2	Booking.com	
<b>3</b>	<b>Unieuro</b>	
4	Paypal	
5	Enjoy	
6	Mediaworld	
7	Conad	
8	Eurospin	
9	Unipolsai	
10	Esselunga	





# Acceleration in **execution of our Strategic Plan**

NOT EXHAUSTIVE

## OMNICHANNEL TRADE

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

### Cloud & data strategy

Completion of advanced predictive analytical models related to promotion  
Definition of cloud technology foundation completed

### Store digitalisation

220+ stores with electronic labels at the end of February 2024

### Sales & Operation Planning

Development of new sales forecasting system  
Stock optimisation

### Compliance

Adaptation to new pricing directive regulation



## BEYOND TRADE

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

### Private Label

Extension of Electroline brand range; complete overhaul of the telephony accessories range; launch of new loplee brand

### Refurbished products

Programme activation

### Covercare

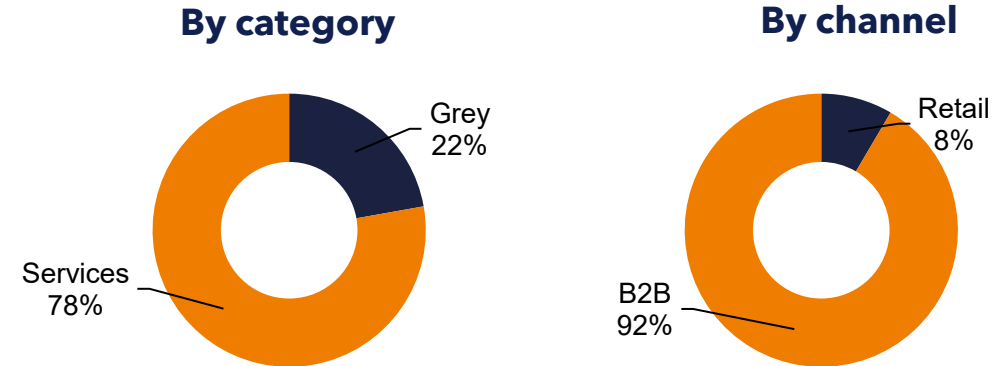
Acquisition and launch of its integration



# Covercare integration

- Italy's **leading repair service market player** for mobile phones, other portable devices, and household appliances. It also operates on the air conditioner and boiler installation and home assistance services markets, including in the multiutility, telco, BtoB(toC) sectors
- Unieuro extends its control over the market segments of the value chain which present **higher profitability, growth and synergies** with its core business
- Consolidated **since December 1, 2023**
- Purchase price, including earn-out, of €70M, in addition to net cash of €13.5M
- Covercare Group restructuring** completed
- Appointment of a Board with 5 Directors, including an **Integration Director**
- Kick-off of **integration programme**

## Q4 2023/24 Revenue



### KEY PERFORMANCE INDICATORS Q4 FY 2023/24

KEY PERFORMANCE INDICATORS	Q4 FY 2023/24
<b>Revenues</b>	12.7
<b>Adj. EBIT</b>	1.8
<b>Adj. EBIT margin</b>	14.3%
<b>Capex</b>	0.4
<b>Adj. free cash flow</b>	1.6
<b>Change in Net Working Capital</b>	(15.2)
<b># employees</b>	175



# Achievements in our 4 **ESG** areas

NOT EXHAUSTIVE

## Responsible innovation

~110 stores with energy efficiency initiatives since the launch of the project and measurement of carbon footprint (scope 1+2+3)

## Culture

ESG risk management included in ERM

## Community

~2M #cuoriconnessi contacts, our project against cyberbullying

## Talent

ESG training for all Company employees



# Further initiatives underlying our Strategic Plan

*NOT EXHAUSTIVE*

## Technology

Launch of SAP Retail

## Team

Launch of our Leadership Management Project

## Price Electricity Hedge

3-year Contract For Differences on electricity price on ~60% of annual energy needs



# Agenda

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” **Main achievements**

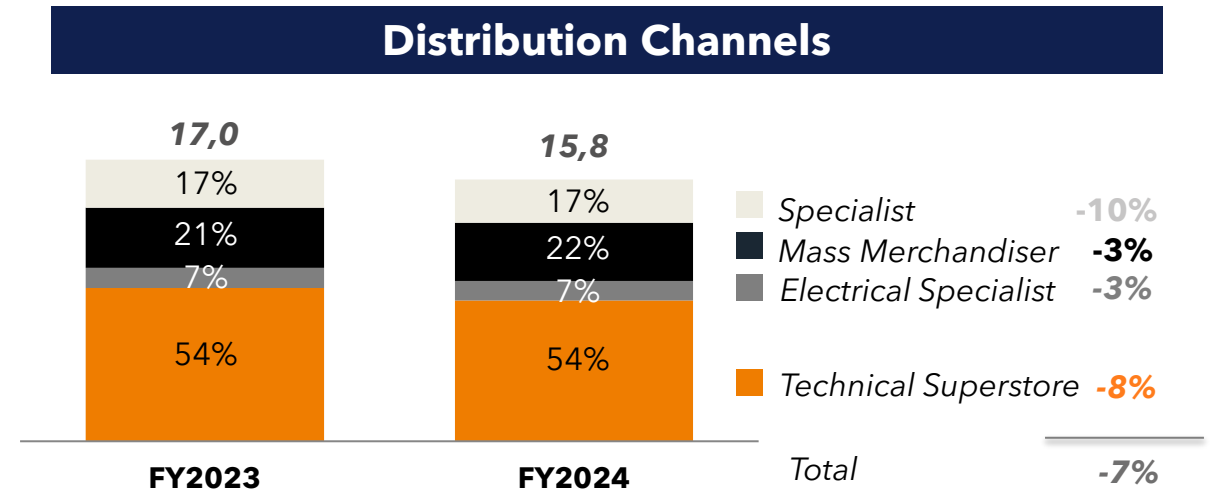
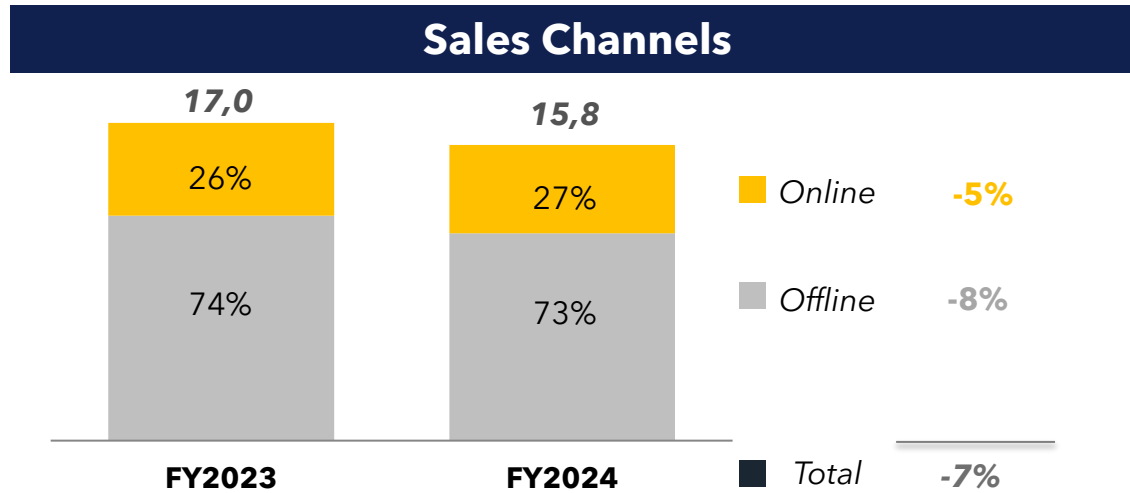
” ***Market trend***

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# Consumer Electronics Market decline driven by TV



- Market remains above pre-pandemic levels
- Decline in digital channel for the first time

**Grey: -5,9%**

IT and Telecom decline

**White: +0,2%**

- Large household appliances** growing due to average price increase
- Small household appliances** essentially unchanged due to online channel growth, offset by traditional channel decline
- Air treatment** category contracting due to end of tax incentives

**Brown: -25,5%**

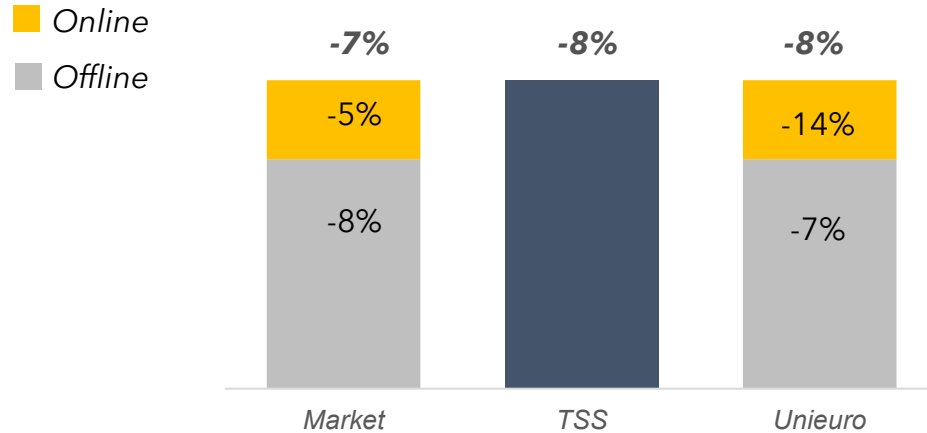
Strong decline in **TV** due to the stabilisation of demand after frequency switch-off; mix oriented towards larger sizes with a growing average price

- Technical Superstores** (large consumer electronics chains) and **Specialists** suffer more from the contraction of product categories such as Telecom and Consumer Electronics
- Mass Merchandiser** channel (including online Pure Players) has contracted, partially offset by the upward trend of small household appliances
- Electrical Specialists** - which include small consumer electronics stores - slightly declined after a significant drop in the previous FY (-12%)

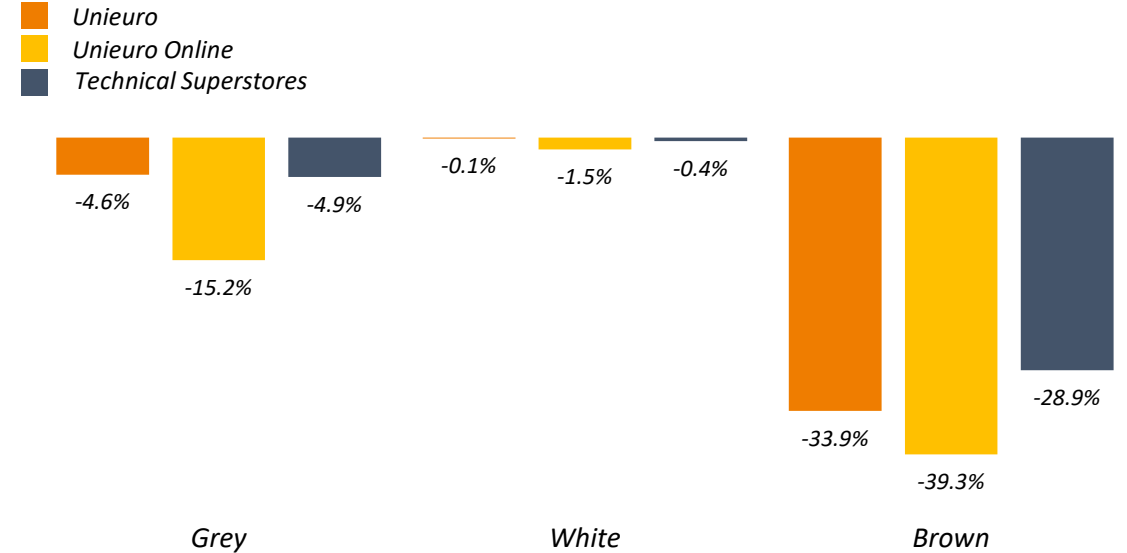


# Unieuro in line with its competitors

## Sales channels



## Focus on product category



Unieuro maintained a focus on **higher margin channels and product categories**, such as white, and those that support in-store traffic, such as Grey (Telephony and IT), managing to preserve profitability and maintain performance in line with competitors



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# Q4 2023/24 - Financial Highlights

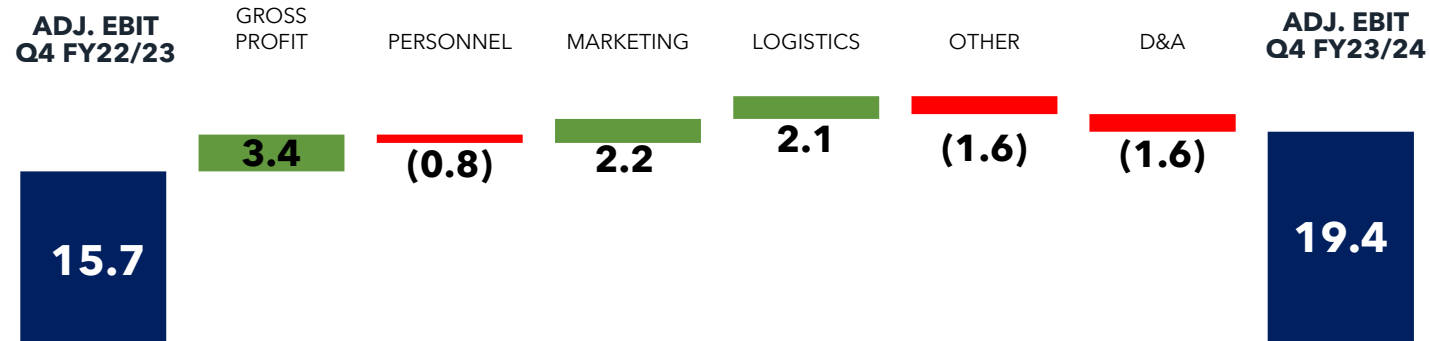
## SALES



## ADJ. EBIT



## ADJ. EBIT BRIDGE vs. PY



- **Revenues** decrease on the back of a declining market trend, particularly in Brown and Grey segments after the significant growth over the preceding years
- **Adj. EBIT** up thanks to active margin management policy and cost reduction initiatives, which more than offset volume shortfall
- **Covercare impact:** +€12.7M Sales and +€1.8M Adj. Ebit

# FY 2023/24 - Financial Highlights

## SALES



## ADJ. FREE CASH FLOW



## ADJ. EBIT



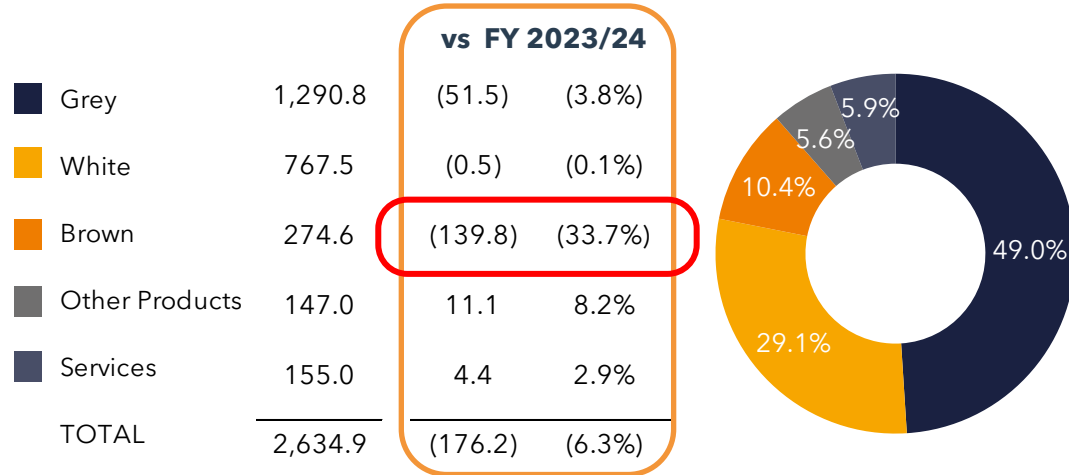
## NET CASH - Excl. IFRS16



- **Covercare impact:** +€12.7M Sales, +€1.8M Adj. Ebit and +€1.6M FCF Adj.
- **Revenues** decline within a market impacted by the challenging economic environment and the contraction of a number of product categories following years of record growth
- **EBIT ADJ.** resilience thanks to a progressive improvement after Q1
- **FCF ADJ.** reduction because of cash absorption of operating activities
- **Net cash** decrease mainly attributable to Covercare acquisition (net impact Euro 69.4M) and dividend payment (€9.8M)

# FY 2023/24 – Sales Breakdown

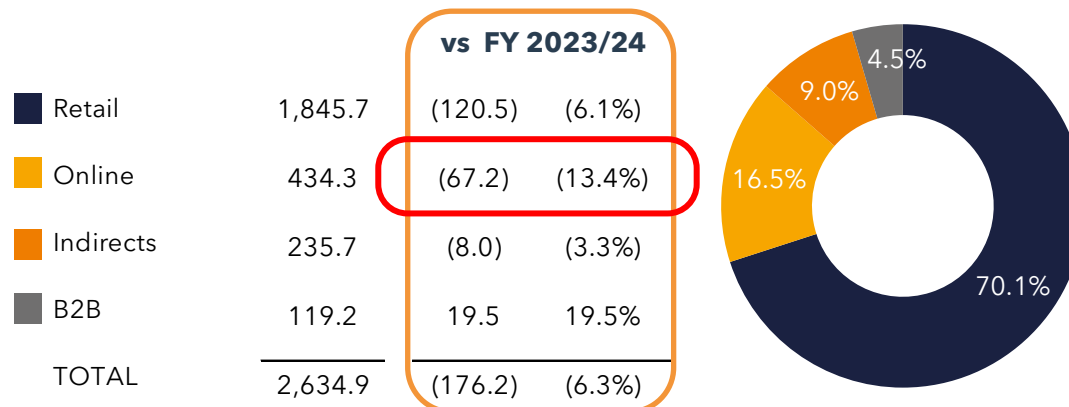
## SALES BY CATEGORY



- **Grey in decline:** settling of consumption in IT and - after years of growth - telecom decline
- **White making gains:** strong large domestic appliance performance, offset by decline for small domestic appliances and home comfort segments
- **Brown down:** attributable to the extraordinary performance of TV sector in PY
- **Other products on the rise:** strong gaming console sales growth
- **Services: upward trend** due to strong consumer credit services sales, offset by the drop in installation services; includes Covercare's contribution

*Private label sales, spread across all categories, were €110.4M, +8.1% vs PY*

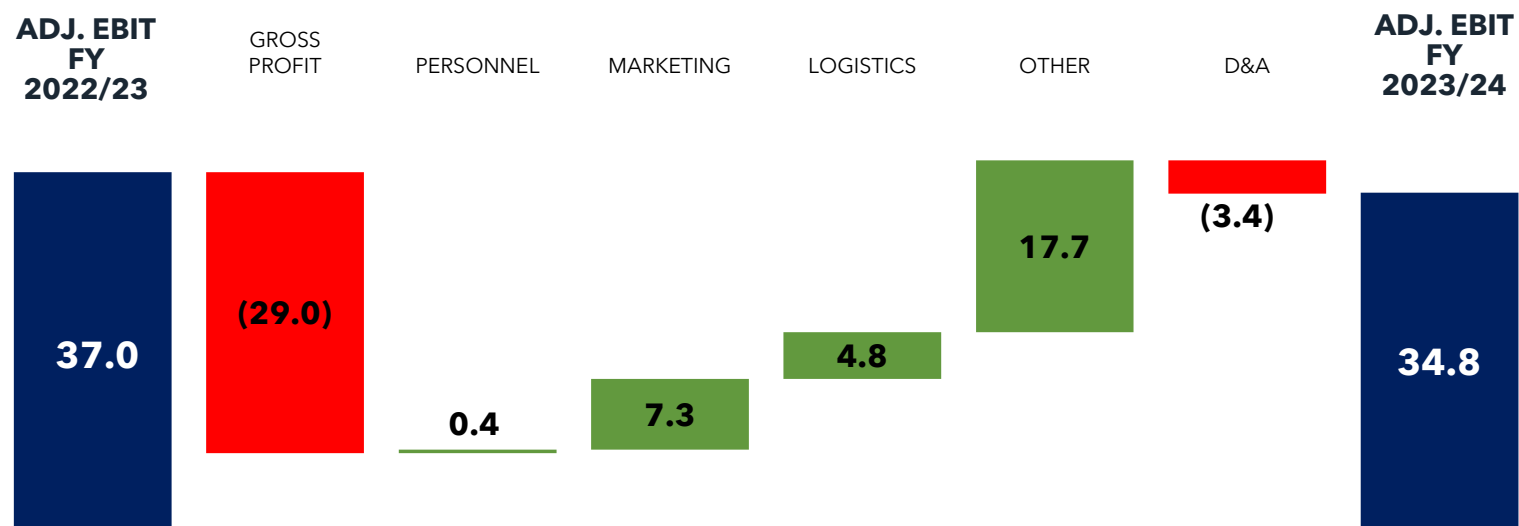
## SALES BY CHANNEL



- **Retail slow down:** reduction of Brown and IT, partially offset by the rise of entertainment, large domestic appliance and telecom segments
- **Online in decline:** decrease of Brown and Grey; Company's focus on sales channels with higher margin
- **Indirect Channel down:** consumer electronics decline, partially offset by other product category rise
- **B2B in progress:** greater product availability; Covercare's contribution in Q4

# FY 2023/24 – Profitability Bridge

## ADJ. EBIT BRIDGE vs. PY



- **Gross Profit** decrease driven by sales reduction, despite +30bps improvement vs PY
- **Personnel Costs** reduction thanks to optimisation of sales network personnel
- **Marketing costs** decline due to prudent cost management and an altered marketing initiatives mix
- **Logistics costs** decrease in view of lower sales volumes
- **Other costs** reduction mainly driven by lower electricity cost and lower costs for the installation of air-conditioning systems
- **D&A** equal to €109.0M (+€3.4M vs FY 2022/23)
- **Covercare impact:** +€1.8M Adj. Ebit

# FY 2023/24 – Net Result

## ADJ. NET INCOME



## REPORTED NET INCOME (LOSS)



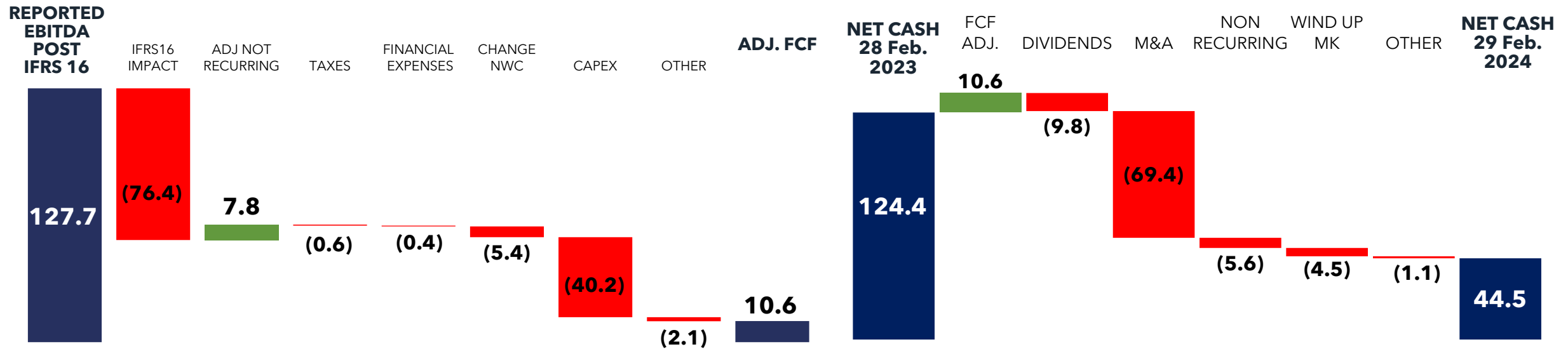
## ADJ. NET RESULT vs REPORTED



# FY 2023/24 – Financial Overview (1/2)

## ADJ. FREE CASH FLOW

## NET CASH – Excl. IFRS16

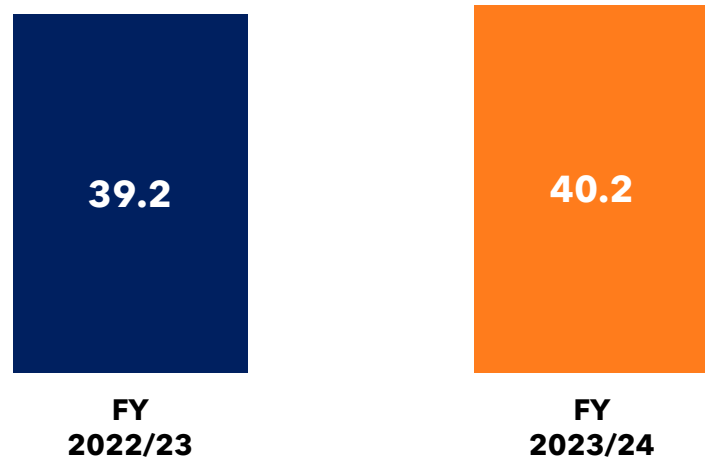


- Decrease mainly attributable to cash absorption of operating activities and investments carried out in the current FY

- Decrease mainly attributable to Covercare acquisition and dividend payment

# FY 2023/24 – Financial Overview (2/2)

## CAPEX



- Strengthening of omnichannel strategy and IT, including the progressive introduction of electronic labelling
- Covercare investment of €0.4M in Q4 2023/24

## NET WORKING CAPITAL



- Change mainly attributable to change in consolidation scope (Covercare negative impact of €15.2M)

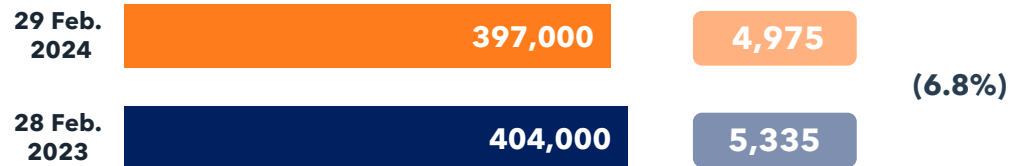
# FY24 – Key Operating Highlights

## UNIEURO'S RETAIL NETWORK

	29 Feb. 2024	Openings	Closures	28 Feb. 2023	Of which C&C
<b>DOS</b>	<b>271</b>		-7	<b>278</b>	<b>270</b>
- Malls and free standing stores	239		-4	245	
- Shop-in-shops	26			26	
- Travel stores	6		-3	7	
<b>Affiliated stores</b>	<b>254</b>	<b>+8</b>	<b>-9</b>	<b>255</b>	<b>211</b>
- Traditional	254	+8	-9	255	
- Shop-in-shops	0			0	
<b>TOTAL STORES</b>	<b>525</b>	<b>+8</b>	<b>-16</b>	<b>533</b>	<b>481</b>

## TOTAL RETAIL AREA (mq, DOS<sup>(1)</sup> only)

**Sales Density**  
(€/mq, LTM)



## NET PROMOTER SCORE<sup>(2)</sup> (direct channel only)



## ACTIVE LOYALTY CARDS<sup>(3)</sup> (thousands)



## WORKFORCE (FTEs)<sup>(3)</sup>



Notes: Consolidated figures. Unieuro FY period ends on 29 February. (1) Direct Operating Store (2) 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). (3) Active loyalty cards defined as customers who made at least a transaction within the last 12 months. (4) Calculated as the average of the last 12 months; including temporary employees and Monclick in liquidation



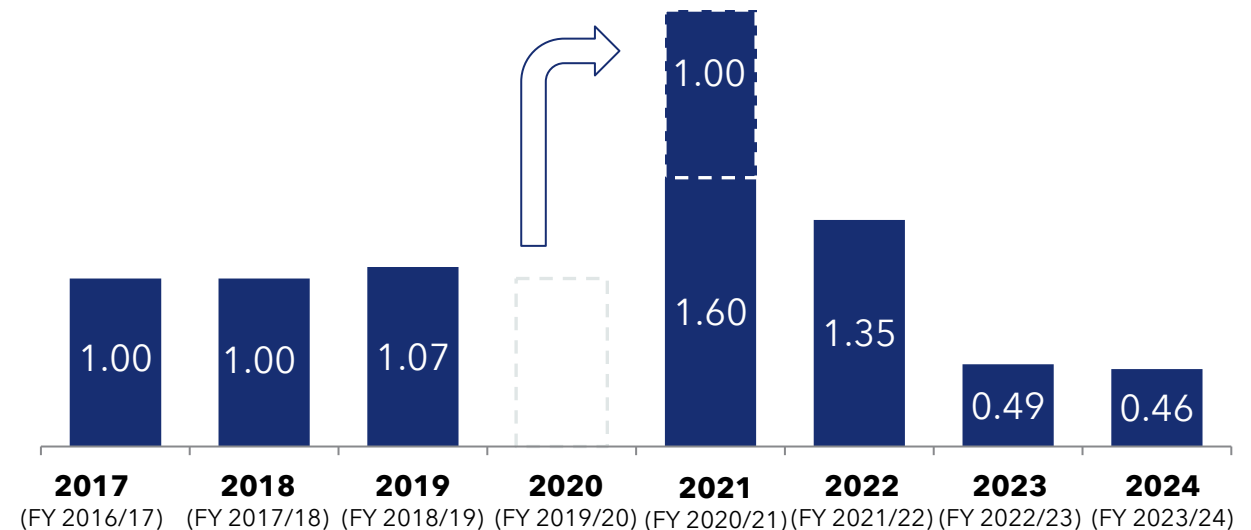
# A continued focus on **Shareholder remuneration**

## Dividend proposal: €0.46 per share

- **Payout ratio between 50.0% and 50.4%<sup>1</sup> of Adj. Net Profit equal to €18.7M**, consistent with dividend policy (pay-out of at least 50% of Adj. Net Profit)
- **Total dividend distribution equal to €9.4M**
- **Dividend yield of 5.0%<sup>(2)</sup>**
- **Shareholders' Meeting** to approve dividend distribution called for **20 June 2024**
- **Payment date: 26 June 2024** (ex-dividend date 24 June; record date 25 June)

## DIVIDEND HISTORY

- **€ 7.97 per share paid out to shareholders since the IPO**
- **72.5% of the IPO price (€ 11.00) returned in 7 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 9 May 2024, equal to €9.26.

# Agenda

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” **Main achievements**

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# FY 2024/25: **ready to navigate** through head and tail winds

## «HEADWINDS»

## «TAILWINDS»

### COSTS

**Commerce sector's CCNL (Collective Bargaining Agreement) update** incorporated a salary hike along with a **one-time payment** to address the contractual gap period (previous renewal in 2015)

**Low single digit GDP growth** and mid single digit inflation to **remain longer than expected** increasing pressures on margins

### MARKET

CE demand **to remain relatively stable** in FY 2024/25 compared to the previous FY, reflecting a **decline in H1...**

... a **rebound** in H2 - and **beyond** - is **projected to be fueled** by both increased **volumes**, particularly in categories like TV and IT, as well as a trend towards **premiumisation**

		H1 2024/25
Major Appliance		↓
Small Appliances		==
Consumer Electronics		↓↓
Information Technology		==
Telecom		↓
<b>Total Market</b>		↓

- REDUCTION OF INFLATION AND INCREASE IN CONSUMER PURCHASING POWER**
- RENEWAL OF ELETRONIC PRODUCTS PURCHASED DURING THE PANDEMIC PERIOD**
- TECHNOLOGICAL INNOVATION LINKED TO ARTIFICIAL INTELLIGENCE**
- SPORTING EVENTS** (e.g. European Championships, Olympcs,..)

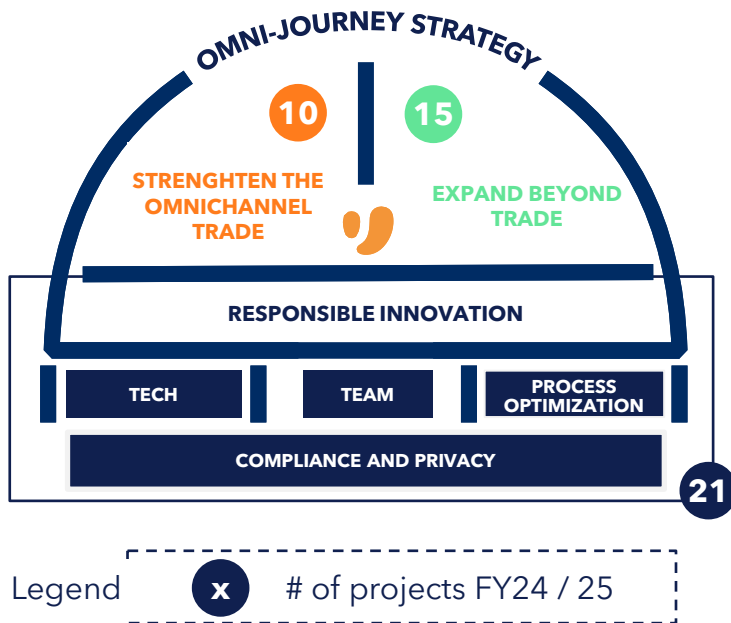
		H2 2024/25	Total
Major Appliance		↖	==
Small Appliances		==	==
Consumer Electronics		↖↖	↖
Information Technology		↖	==
Telecom		==	↓
<b>Total Market</b>		↖	==



# Outlook: we have a clear **path forward**

We are **DEEPLY COMMITTED** to delivering the "**BEYOND OMNI-JOURNEY**" Plan with **45+** **strategic initiatives** in our FY 2024/25 roadmap

## Beyond Omni-Journey roadmap in FY24/25 (*selected examples*)



### OMNICHANNEL TRADE

Evolution of the customer-centric category strategy

**Further investment in digital transformation** (e.g. Cloud infrastructure/AI/SAP Retail and AfterSales, Customer Identity implementation)

**Revamping of the e-commerce interface**

**Implementation of an HR transformation**

**Exploring additional M&A opportunities**

### BEYOND TRADE

**Improving our service proposition** leveraging synergies with Covercare

**Enhancing our private label offering**

**Further developing our trade-in/second-hand business**

**Expanding our category range** to new adjacent products, (e.g. wellness, energy)

Launch of **Retail Media** programme

**Exploring additional M&A opportunities**

# FY 2024/25 **guidance**

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- Expected revenues in line with previous FY, following the forecasted slight market downtrend and the positive contribution from full Covercare consolidation
- Continuing **careful margin management policy and strict control of operating costs** which will partially offset personnel cost rise from national employment contract renewal
- **Adjusted EBIT** expected in a range of **Euro 35-40 million**
- Net Cash at year-end estimated in line with previous FY



**ANNEX**

# Notes and Glossary

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Operating and financial figures reflect the adoption of IFRS 16 accounting standard, unless otherwise indicated.

**EBIT Adjusted** is EBIT adjusted for: (i) non-recurring expenses/(income), (ii) the effects of adjusting extended warranty services revenues, net of the related estimated future service costs, as a result of the change in the business model for directly operated service support services (iii) non-recurring depreciation, amortisation and write-downs, and (iv) amortisation, depreciation and write-downs deriving from the Purchase Price Allocation.

**Profit Before Taxes Adjusted** is calculated as Profit Before Taxes adjusted for (i) the adjustments incorporated in the Adjusted EBIT and (ii) the adjustments of the non-recurring financial expenses/(income)

**Free Cash Flow Adjusted** 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 cash** is net cash excluding IFRS 16 Lease impact. For further details, please refer to the Annual Report's "Statement of financial position".

**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).

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.



# Q4 2023/24 - Profit & Loss

	Q4 FY24				Q4 FY23				% change (Adjusted)
	Adjusted	%	Reported	%	Adjusted	%	Reported	%	
<b>Sales</b>	<b>708.5</b>	<b>100.0%</b>	<b>708.5</b>	<b>100.0%</b>	<b>762.6</b>	<b>100.0%</b>	<b>762.6</b>	<b>100.0%</b>	<b>(7.1%)</b>
Purchase of goods - Change in Inventory	(553.7)	(78.2%)	(560.3)	(79.1%)	(611.1)	(80.1%)	(612.1)	(80.3%)	(9.4%)
<b>Gross profit</b>	<b>154.8</b>	<b>21.8%</b>	<b>148.2</b>	<b>20.9%</b>	<b>151.4</b>	<b>19.9%</b>	<b>150.4</b>	<b>19.7%</b>	<b>2.2%</b>
Personnel costs	(54.8)	(7.7%)	(54.8)	(7.7%)	(54.0)	(7.1%)	(54.1)	(7.1%)	1.4%
Logistic costs	(20.6)	(2.9%)	(20.5)	(2.9%)	(22.6)	(3.0%)	(22.7)	(3.0%)	(9.2%)
Marketing costs	(7.4)	(1.0%)	(7.4)	(1.0%)	(9.6)	(1.3%)	(9.6)	(1.3%)	(22.8%)
Other costs	(22.5)	(3.2%)	(23.2)	(3.3%)	(22.7)	(3.0%)	(20.8)	(2.7%)	(1.0%)
Other operating costs and income	(1.2)	(0.2%)	(1.3)	(0.2%)	0.7	0.1%	0.7	0.1%	(275.9%)
<b>EBITDA</b>	<b>48.5</b>	<b>6.8%</b>	<b>41.0</b>	<b>5.8%</b>	<b>43.2</b>	<b>5.7%</b>	<b>43.9</b>	<b>5.8%</b>	<b>12.2%</b>
D&A	(29.1)	(4.1%)	(29.7)	(4.2%)	(27.5)	(3.6%)	(27.1)	(3.6%)	5.8%
<b>EBIT</b>	<b>19.4</b>	<b>2.7%</b>	<b>11.3</b>	<b>1.6%</b>	<b>15.7</b>	<b>2.1%</b>	<b>16.7</b>	<b>2.2%</b>	<b>23.4%</b>
Financial Income - Expenses	(1.6)	(0.2%)	(2.2)	(0.3%)	(3.3)	(0.4%)	(3.3)	(0.4%)	(51.2%)
<b>Adjusted Profit before Tax</b>	<b>17.7</b>	<b>2.5%</b>	<b>9.0</b>	<b>1.3%</b>	<b>12.4</b>	<b>1.6%</b>	<b>13.4</b>	<b>1.8%</b>	<b>43.7%</b>
Taxes	(6.5)	(0.9%)	(9.4)	(1.3%)	(3.1)	(0.4%)	(1.5)	(0.2%)	110.3%
<b>Net Income from continuing operations</b>	<b>11.2</b>	<b>1.6%</b>	<b>(0.4)</b>	<b>(0.1%)</b>	<b>9.3</b>	<b>1.2%</b>	<b>11.9</b>	<b>1.6%</b>	<b>20.2%</b>
Result from discontinued operations	0.0	0.0%	4.4	0.6%	0.0	0.0%	(0.1)	(0.0%)	ns
<b>NET INCOME</b>	<b>11.2</b>	<b>1.6%</b>	<b>4.0</b>	<b>0.6%</b>	<b>9.3</b>	<b>1.2%</b>	<b>11.8</b>	<b>1.5%</b>	<b>20.2%</b>





# FY 2023/24 – Profit & Loss

	FY24				FY23				% change (Adjusted)
	Adjusted	%	Reported	%	Adjusted	%	Reported	%	
<b>Sales</b>	<b>2,634.9</b>	<b>100.0%</b>	<b>2,634.9</b>	<b>100.0%</b>	<b>2,811.2</b>	<b>100.0%</b>	<b>2,811.2</b>	<b>100.0%</b>	<b>(6.3%)</b>
Purchase of goods - Change in Inventory	(2,070.6)	(78.6%)	(2,082.7)	(79.0%)	(2,217.8)	(78.9%)	(2,223.2)	(79.1%)	(6.6%)
<b>Gross profit</b>	<b>564.3</b>	<b>21.4%</b>	<b>552.2</b>	<b>21.0%</b>	<b>593.4</b>	<b>21.1%</b>	<b>588.0</b>	<b>20.9%</b>	<b>(4.9%)</b>
Personnel costs	(204.5)	(7.8%)	(204.7)	(7.8%)	(204.8)	(7.3%)	(205.4)	(7.3%)	(0.2%)
Logistic costs	(80.6)	(3.1%)	(81.1)	(3.1%)	(85.4)	(3.0%)	(85.6)	(3.0%)	(5.6%)
Marketing costs	(36.2)	(1.4%)	(36.2)	(1.4%)	(43.6)	(1.5%)	(43.8)	(1.6%)	(16.8%)
Other costs	(94.2)	(3.6%)	(97.4)	(3.7%)	(112.8)	(4.0%)	(115.0)	(4.1%)	(16.5%)
Other operating costs and income	(5.0)	(0.2%)	(5.1)	(0.2%)	(4.2)	(0.2%)	(4.8)	(0.2%)	17.5%
<b>EBITDA</b>	<b>143.9</b>	<b>5.5%</b>	<b>127.7</b>	<b>4.8%</b>	<b>142.6</b>	<b>5.1%</b>	<b>133.3</b>	<b>4.7%</b>	<b>0.9%</b>
D&A	(109.0)	(4.1%)	(109.7)	(4.2%)	(105.6)	(3.8%)	(105.9)	(3.8%)	3.2%
<b>EBIT</b>	<b>34.8</b>	<b>1.3%</b>	<b>18.0</b>	<b>0.7%</b>	<b>37.0</b>	<b>1.3%</b>	<b>27.5</b>	<b>1.0%</b>	<b>(5.9%)</b>
Financial Income - Expenses	(9.6)	(0.4%)	(10.2)	(0.4%)	(12.9)	(0.5%)	(13.0)	(0.5%)	(25.7%)
<b>Result before tax from continuing operations</b>	<b>25.2</b>	<b>1.0%</b>	<b>7.8</b>	<b>0.3%</b>	<b>24.0</b>	<b>0.9%</b>	<b>14.4</b>	<b>0.5%</b>	<b>5.0%</b>
Taxes	(6.5)	(0.2%)	(9.4)	(0.4%)	(3.1)	(0.1%)	(1.5)	(0.1%)	110.3%
<b>Net Income from continuing operations</b>	<b>18.7</b>	<b>0.7%</b>	<b>(1.6)</b>	<b>(0.1%)</b>	<b>20.9</b>	<b>0.7%</b>	<b>13.0</b>	<b>0.5%</b>	<b>(10.6%)</b>
Result from discontinued operations	0.0	0.0%	(15.8)	(0.6%)	0.0	0.0%	(2.8)	(0.1%)	ns
<b>NET INCOME</b>	<b>18.7</b>	<b>0.7%</b>	<b>(17.4)</b>	<b>(0.7%)</b>	<b>20.9</b>	<b>0.7%</b>	<b>10.2</b>	<b>0.4%</b>	<b>(10.6%)</b>



# FY / Q4 2023/24 - P&L Adjustments

	FY24	FY23	% change	Q4 FY24	Q4 FY23	% change
M&A Costs	3.0	2.0	54.1%	1.4	0.7	108.3%
Stores opening, relocations and closing costs	0.6	0.9	(31.5%)	0.1	0.2	(32.3%)
Other non recurring costs	4.9	1.2	295.5%	0.0	(2.9)	(100.6%)
<b>Non-recurring items</b>	<b>8.5</b>	<b>4.1</b>	<b>108.4%</b>	<b>1.5</b>	<b>(2.0)</b>	<b>(174.2%)</b>
<b>Change in business model (extended warranties adjustments)</b>	<b>8.3</b>	<b>5.4</b>	<b>54.1%</b>	<b>6.6</b>	<b>1.0</b>	<b>ns</b>
<b>Total adjustments to EBIT</b>	<b>16.8</b>	<b>9.5</b>	<b>77.4%</b>	<b>8.1</b>	<b>(1.0)</b>	<b>ns</b>
<b>Other adjustments</b>	<b>0.6</b>	<b>0.1</b>	<b>ns</b>	<b>0.6</b>	<b>(0.0)</b>	<b>ns</b>
<b>Total adjustments to PBT</b>	<b>17.4</b>	<b>9.6</b>	<b>82.3%</b>	<b>8.7</b>	<b>(1.0)</b>	<b>ns</b>
<b>Fiscal effect of above-listed adjustments</b>	<b>2.9</b>	<b>(1.6)</b>	<b>ns</b>	<b>2.9</b>	<b>(1.6)</b>	<b>ns</b>
<b>Total adjustments to Net Income (Loss)</b>	<b>20.3</b>	<b>8.0</b>	<b>155.6%</b>	<b>11.6</b>	<b>(2.6)</b>	<b>ns</b>
<b>Result from discontinued operations</b>	<b>15.8</b>	<b>2.8</b>	<b>ns</b>	<b>(4.4)</b>	<b>0.1</b>	<b>ns</b>



# FY 2023/24 - Balance Sheet

	29 Feb 2024	28 Feb 2023
Trade Receivables	52.8	66.1
Inventory	435.8	446.0
Trade Payables	(552.8)	(597.3)
<b>Trade Working Capital</b>	<b>(64.2)</b>	<b>(85.2)</b>
Current Tax Assets	1.3	4.2
Current Assets	22.5	22.5
Current Liabilities	(308.4)	(280.3)
Short Term Provisions	(1.8)	(1.1)
<b>Net Working Capital</b>	<b>(350.6)</b>	<b>(339.9)</b>
Tangible and Intangible Assets	153.1	126.3
Right of Use	384.6	422.7
Net Deferred Tax Assets and Liabilities	30.9	41.2
Goodwill	249.6	196.1
Other Long Term Assets and Liabilities	(1.3)	1.3
Total invested capital - Discontinued operation	(3.2)	0.0
<b>TOTAL INVESTED CAPITAL</b>	<b>463.1</b>	<b>447.6</b>
Net Financial Position	44.5	124.4
Lease liabilities	(411.4)	(447.5)
<b>Net Financial Position (IFRS 16)</b>	<b>(366.9)</b>	<b>(323.1)</b>
<b>Net Financial Position (IFRS 16) - Discontinued operation</b>	<b>0.6</b>	<b>0.0</b>
<b>Equity</b>	<b>(96.9)</b>	<b>(124.5)</b>
<b>TOTAL SOURCES</b>	<b>(463.1)</b>	<b>(447.6)</b>

	29 Feb 2024	28 Feb 2023
Accrued expenses (mainly Extended Warranties)	(229.9)	(204.1)
Personnel debt	(44.4)	(42.3)
VAT debt	(13.0)	(10.9)
Other	(21.0)	(22.9)
LTIP Personnel debt	0.0	(0.2)
<b>Current Liabilities</b>	<b>(308.4)</b>	<b>(280.3)</b>

	29 Feb 2024	28 Feb 2023
Lease assets	11.3	13.6
Other non current assets	11.5	11.3
Deferred Benefit Obligation (TFR)	(11.0)	(11.3)
Long Term Provision for Risks	(9.7)	(8.5)
Other Provisions	(2.9)	(2.8)
LTIP Personnel debt	(0.6)	(1.0)
<b>Other Long Term Assets and Liabilities</b>	<b>(1.3)</b>	<b>1.3</b>



# FY 2023/24 – Cash Flow Statement

	FY24	FY23	% Change
<b>Reported EBITDA</b>	<b>127.7</b>	<b>130.5</b>	<b>(2.2%)</b>
Taxes Paid	(0.6)	-	ns
Interests Paid	(10.4)	(10.5)	(1.0%)
Change in NWC	(5.4)	(2.8)	93.0%
Other Changes	1.1	1.3	(15.3%)
<b>Reported Operating Cash Flow</b>	<b>112.4</b>	<b>118.5</b>	<b>(5.1%)</b>
Purchase of Tangible Assets	(20.3)	(19.1)	6.2%
Purchase of Intangible Assets	(21.8)	(16.3)	33.3%
Change in capex payables	1.9	(3.7)	(150.6%)
Acquisitions	(8.5)	0.4	ns
<b>Free Cash Flow</b>	<b>63.6</b>	<b>79.6</b>	<b>(20.1%)</b>
Cash effect of adjustments	7.3	4.8	51.1%
Non recurring investments	8.5	2.0	ns
Other non recurring cash flows	-	-	ns
<b>Adjusted Free Cash Flow (IFRS 16)</b>	<b>79.4</b>	<b>86.4</b>	<b>(8.1%)</b>
Lease Repayment	(68.8)	(63.3)	8.7%
<b>Adjusted Free Cash Flow</b>	<b>10.6</b>	<b>23.1</b>	<b>(54.2%)</b>
Cash effect of adjustments	(7.3)	(4.8)	51.1%
Acquisition Debt	(67.8)	-	ns
Non recurring investments	-	(2.0)	ns
Dividends	(9.8)	(27.1)	(63.7%)
Log Term Incentive Plan	-	-	ns
Other Changes	(1.1)	(0.4)	174.5%
Change in NWC - Discontinued operation	(4.5)	-	ns
<b>Δ Net Financial Position</b>	<b>(79.9)</b>	<b>(11.3)</b>	<b>ns</b>
<b>Δ Net Financial Position - Discontinued operation</b>	<b>0.6</b>	<b>-</b>	<b>ns</b>



# FY 2023/24 - Net Financial Position

	FY24	FY23
Short-Term Bank Debt	(19.8)	0.0
Long-Term Bank Debt	(15.0)	0.0
<b>Bank Debt</b>	<b>(34.8)</b>	<b>0.0</b>
Debt to Other Lenders	(0.5)	(2.6)
Acquisition Debt	(24.3)	0.0
Short Hedge Derivatives	(0.7)	0.0
Long Hedge Derivatives	(1.1)	0.0
<b>Other Financial Debt</b>	<b>(26.6)</b>	<b>(2.6)</b>
<b>Cash and Cash Equivalents</b>	105.6	66.7
<b>Investments in current FVOCI securities</b>	0.3	60.3
<b>Net Financial Position</b>	<b>44.5</b>	<b>124.4</b>
<b>Net Financial Position - Discontinued operation</b>	<b>0.6</b>	<b>0.0</b>
<b>Lease liabilities</b>	<b>(411.4)</b>	<b>(447.5)</b>
<b>Net Financial Position (IFRS 16)</b>	<b>(366.9)</b>	<b>(323.1)</b>



# IFRS 16 Impact

## Main Effects on FY 2023/24 Results (management data, non-audited)

		29 February 2024 (Ex -IAS 17)	IFRS16	28 February 2023 (IFRS 16)
<b><u>ADJ EBITDA</u></b>	Reduction in operating costs (rents paid on stores, headquarters, warehouses and vehicles), net of income from sub-leases of stores	67.5	+76.4	143.9
<b><u>ADJ EBIT</u></b>	Increase in D&A on right-of-use assets	27.1	+7.7	34.8
<b><u>ADJ PROFIT BEFORE TAXES</u></b>	Increase in Financial expenses for interests related to rights-of-use liabilities	27.5	(2.3)	25.2
<b><u>NET FINANCIAL DEBT (CASH)</u></b>	Recognition of rights-of-use liabilities (other current and non-current financial payables), net of non-current financial receivables relating to sub-lease agreements	44.5	(411.4)	(366.9)



Notes: consolidated results in millions of Euro, unless otherwise stated.

## NEXT CORPORATE AND IR EVENTS

### **ITALIAN INVESTMENT CONFERENCE**

*Milan, 23 May 2024*

### **ANNUAL SHAREHOLDERS' MEETING**

*20 June 2024*

### **POTENTIAL EX-DIVIDEND DATE**

*24 June 2024*

### **MID&SMALL CONFERENCE**

*Virtual, 1-5 July 2024*

### **PRESS RELEASE ON Q1 2024/25 RESULTS**

*12 July 2024*



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