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Oggetto : Unieuro Sp.A.: Board of Directors Approves FY 2023/24 Results

*Testo del comunicato*

Vedi allegato

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

**Although within an extremely difficult market, guidance was met in the fiscal year, thanks to incisive management to protect margins and contain costs**

**Acquisition of Covercare accelerates services sector growth strategy and product mix diversification**

### RESULTS<sup>1</sup>

- **Revenues of Euro 2.635 billion** (-6.3% on FY 2022/23), within a consumer electronics market which contracted 6.9%<sup>1</sup>
- **Adjusted EBIT<sup>2</sup> of Euro 34.8 million** (Euro 37.0 million in FY 2022/23)
- **Adjusted Net Profit<sup>3</sup> of Euro 18.7 million** (Euro 20.9 million in FY 2022/23)
- **Net cash<sup>4</sup> of Euro 44.5 million** (Euro 124.4 million at February 28, 2023), after the acquisition of Covercare (net impact of Euro 69.4 million)
- **Dividend proposed of Euro 0.46 per share** to the Shareholders' Meeting of June 20, 2024, in accordance with company policy

### STRATEGIC INITIATIVES

- **Integration of the newly-acquired Covercare launched** with the definition of governance and the restructuring of the Group
- **Multiple omnichannel trade strengthening projects** in Sales & Operation Planning, Cloud & Data, store digitisation, compliance
- Range of **ESG** initiatives developed, from the full measurement of the carbon footprint, to the development of the leadership model, up to the #cuoriconnessi project initiatives

### OUTLOOK

- In FY 2024/25, within a still uncertain macroeconomic environment and a market expected to recover from the second half of the present fiscal year, substantially unchanged revenues and net cash on the previous fiscal year are forecast, with **Adjusted EBIT in the Euro 35-40 million range**

<sup>1</sup> In application of IFRS 5, the operating, equity and cash flow indicators for the fiscal year ended February 29, 2024 do not include the contribution of Monclick S.r.l. in liquidation; the comparative figures for the previous fiscal year are therefore restated, where required.

Forlì, May 10, 2024 – The Board of Directors of Unieuro S.p.A. (hereafter “Unieuro” and the “Company”) (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 consolidated and separate financial statements for the fiscal year ended February 29, 2024.

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

*“In the fiscal year just ended, against a challenging geopolitical and macroeconomic backdrop and faced with a further deterioration in the consumer electronics market, we worked to achieve dual objectives: to preserve the Group's profitability in the short term and to accelerate our medium to long-term growth trajectory.*

*The results achieved, meeting the guidance communicated to the market, demonstrate the validity of our approach. In accordance with the Strategic Plan, we acquired Covercare, a transformative and crucial transaction for us that will improve the range of services and boost Group profitability”.*

In application of IFRS 5, the operating, equity and cash flow indicators for the fiscal year ended February 29, 2024 do not include the contribution of Monclick S.r.l. in liquidation; the comparative figures for the previous fiscal year are therefore restated, where required. The newly-acquired Covercare S.p.A. and its subsidiaries (“Covercare”) have been consolidated as of December 1, 2023.

In FY 2023/24, the **consumer electronics market** was impacted for the second consecutive year by slowing demand, due both to the settling of certain product categories that had seen record growth over the preceding years and a reduction in consumer purchasing power. The overall market was worth Euro 15.8 billion, decreasing 6.9% on the previous fiscal year, although in excess of pre-pandemic levels.

Within this challenging environment, Unieuro undertook direct initiatives to protect margins, **focusing on the higher-margin sales channels and product categories**, such as the White category, and those which favour in-store traffic, such as the Grey category, and implemented an efficiency plan involving all operating levers.

The initiatives undertaken have enabled, from the second quarter, a **gradual improvement of operating profitability** on a quarterly basis on the comparable periods.

In FY 2023/24, Unieuro confirmed its sector leadership with revenues of Euro 2,634.9 million and a substantially unchanged market share. The **profitability and financial objectives** were fully achieved, with Adjusted EBIT of Euro 34.8 million and Net cash of Euro 44.5 million in the fiscal year ended February 29, 2024.

In view of the current Dividend Policy, the Board of Directors approved the proposal to the Shareholders' Meeting to issue a **dividend of Euro 0.46 per share**, corresponding to a **dividend yield of 5.0%**<sup>5</sup>.

## “BEYOND OMNI-JOURNEY” STRATEGIC PLAN

Multiple initiatives undertaken in execution of the "Beyond Omni-Journey" Strategic Plan announced to the market in May 2023.

### *Omnichannel Trade*

Unieuro has remained focused on **executing its omni-channel strategy** through major direct investment in improving the customer buying experience, which saw the company in fact rewarded by an increase in the satisfaction level (**NPS**) **to over 53 points**. The initiatives included, as part of the Sales & Operating Planning, the initiation of the adoption of the new forecasting system. Advanced predictive analytical models for promotions were completed in the year and the Cloud adoption project was launched. The store network digitalisation programme also continued, together with the launch of the SAP retail project. In terms of compliance, Unieuro promptly undertook actions to comply with the rules set out under the new prices directive, which came into effect on July 1, 2023.

In terms of the development of private labels, the Electroline brand range (the large and small domestic appliance and air conditioning line) was further extended in the year. The Company in addition launched the new technology product line under the new brand Ioplee, and completely overhauled the range of telephony accessory products. Additional initiatives included the launch of brand pages dedicated to the Electroline and Joia Home brands on the website [www.unieuro.it](http://www.unieuro.it).

### *Beyond Trade: Covercare acquisition*

On December 4, 2023, Unieuro acquired Covercare, a leading player in Italy in the repair of mobile phones, other portable devices, and domestic appliances. Covercare also operates on the air conditioner and boiler installation and Home Assistance services markets. Covercare enables Unieuro to extend 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, also with a view to sustainability. Unieuro subsequently completed the restructuring plan of the group of the newly-acquired company. Governance was also defined with the appointment of the Board of Directors which includes, among others, an Integration Director. Finally, the integration and development programme was launched.

Covercare contributed to the fourth quarter of the fiscal year with **Revenues of Euro 12.7 million, Adjusted EBIT of Euro 1.8 million** and **Adjusted Free Cash Flow of Euro 1.6 million**.

## CONSOLIDATED RESULTS

### Revenues in the fiscal year

In FY 2023/24, Unieuro returned revenues of **Euro 2,634.9 million**, decreasing 6.3% on the previous fiscal year. **Like-for-like revenues**<sup>6</sup> – comparing sales with the previous fiscal year on the basis of the same scope of activity - were down 7.1%.

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The following tables present the Revenues by sales channel and by product category<sup>7</sup>.

<i>(in millions of Euro and as a percentage of revenues)</i>	Year ended				Changes	
	February 29, 2024	%	February 28, 2023	%	Δ	%
Retail	1,845.7	70.1%	1,966.2	69.9%	(120.5)	(6.1%)
Online	434.3	16.5%	501.6	17.8%	(67.2)	(13.4%)
Indirect	235.7	9.0%	243.7	8.7%	(8.0)	(3.3%)
B2B	119.2	4.5%	99.7	3.6%	19.5	19.5%
<b>Total revenues by channel</b>	<b>2,634.9</b>	<b>100.0%</b>	<b>2,811.2</b>	<b>100.0%</b>	<b>(176.2)</b>	<b>(6.3%)</b>

The **Retail channel** (70.1% of total revenues) - which at February 29, 2024 comprised 271 direct sales points, including the “Unieuro by Iper” shop-in-shops and the sales points located at major public transport hubs such as airports, railway stations and metro stations - saw sales of Euro 1,845.7 million, decreasing 6.1% on the previous fiscal year. The performance reflects the consumer electronics market, in view of the contraction in demand for Brown and Information Technology category products, partially offset by the strong entertainment, large domestic appliance and telecom segment performance.

The **Online channel** (16.5% of total revenues) - which includes the unieuro.it platform - generated revenues of Euro 434.3 million in FY 2023/24, down 13.4% on the previous fiscal year. The decrease in revenues is mainly attributable to the decline in demand in the Brown and Grey categories and reflects the Company's focus on higher-margin sales channels.

The **Indirect channel** (9.0% of total revenues) - which includes sales made to the network of affiliated stores comprising a total of 254 sales points at February 29, 2024 - reports revenues of Euro 235.7 million, contracting 3.3% on the previous fiscal year. Revenues reflect the Consumer Electronics market and were partially offset by the good performance across all other product categories.

The **B2B channel** (4.5% 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 119.2 million, up 19.5% on the previous fiscal year, thanks to greater product availability and the contribution of Covercare, included in the consolidation from December 1, 2023.

**Covercare** generated revenues in the fourth quarter of the fiscal year of Euro 12.7 million, with 92% concerning the B2B channel and the remaining 8% the Retail channel.

(in millions of Euro and as a percentage of revenues)	Year ended				Changes	
	February 29, 2024	%	February 28, 2023	%	Δ	%
Grey	1,290.8	49.0%	1,342.3	47.7%	(51.5)	(3.8%)
White	767.5	29.1%	767.9	27.3%	(0.5)	(0.1%)
Brown	274.6	10.4%	414.5	14.7%	(139.8)	(33.7%)
Other products	147.0	5.6%	135.9	4.8%	11.1	8.2%
Service	155.0	5.9%	150.6	5.4%	4.4	2.9%
<b>Total revenues by category</b>	<b>2,634.9</b>	<b>100.0%</b>	<b>2,811.2</b>	<b>100.0%</b>	<b>(176.2)</b>	<b>(6.3%)</b>

The **Grey** category (49.0% of total revenues) - i.e. phones, tablets, information technology, phone accessories, cameras, in addition to all wearable products - generated revenues of Euro 1,290.8 million, down 3.8% on FY 2022/23. The category performance was affected by the settling of consumption in the Information Technology segment, following the record growth during the pandemic, and a contraction of the telephony segment after years of continual growth.

The **White** category (29.1% of total revenues) - comprising major domestic appliances (MDA), such as washing machines, dryers, refrigerators or freezers and stoves, small domestic appliances (SDA), such as vacuum cleaners, food processors and coffee machines, in addition to the air conditioning segment, reports revenues of Euro 767.5 million, substantially in line with the previous year. During the fiscal year, major domestic appliance segment growth offset the decline in the small domestic appliances and home comfort segments.

The **Brown** category (10.4% of revenues) - including televisions and related accessories, audio devices, smart TV devices, car accessories and data storage systems - reported revenues of Euro 274.6 million, a contraction of 33.7% on the previous fiscal year. The contraction is in line with the market trend, which reflects extraordinary sales related to the TV frequency switch-off and the TV Bonus in previous years.

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 technology market, such as electric scooters or bicycles - reported revenues of Euro 147.0 million in FY 2023/24, increasing 8.2% on the previous fiscal year. The entertainment segment saw strong growth in the year thanks to gaming console sales.

The **Services** category (5.9% of total revenues) - which includes, among others, sales of extended warranty, installation, home delivery and repair services, in addition to consumer credit services - reported revenues of Euro 155.0 million, up 2.9% on FY 2022/23, thanks to the strong consumer credit services sales which offset the drop in installation services. The category includes the contribution of Covercare from December 1, 2023.

**Covercare** revenues concern for 78% the Service category and for the remaining 22% the Grey category.

## Consolidated operating result

(in millions and as a percentage of revenues)	Year ended						Changes	
	February 29, 2024			February 28, 2023			Δ	%
	Adjusted amounts	%	Adjustments	Adjusted amounts	%	Adjustments		
Revenues	2,634.9		-	2,811.2		-	(176.2)	(6.3%)
<b>Sales revenues</b>	<b>2,634.9</b>		<b>-</b>	<b>2,811.2</b>		<b>-</b>	<b>(176.2)</b>	<b>(6.3%)</b>
Purchase of goods and Change in inventories	(2,078.9)	(78.9%)	3.8	(2,223.2)	(79.1%)	-	144.3	(6.5%)
Marketing costs	(36.2)	(1.4%)	-	(43.6)	(1.5%)	0.2	7.3	(16.8%)
Logistics costs	(80.6)	(3.1%)	0.5	(85.4)	(3.0%)	0.2	4.8	(5.6%)
Other costs	(94.2)	(3.6%)	3.2	(112.8)	(4.0%)	2.2	18.5	(16.4%)
Personnel costs	(204.5)	(7.8%)	0.2	(204.8)	(7.3%)	0.6	0.4	(0.2%)
Other operating income and costs	(5.0)	(0.2%)	0.1	(4.2)	(0.2%)	0.6	(0.7)	17.5%
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	8.3	0.3%	8.3	5.4	0.2%	5.4	2.9	54.1%
<b>Adjusted EBITDA</b>	<b>143.9</b>	<b>5.5%</b>	<b>16.2</b>	<b>142.6</b>	<b>5.1%</b>	<b>9.2</b>	<b>1.3</b>	<b>0.9%</b>
Amortisation, depreciation and write-downs of fixed assets	(109.0)	(4.1%)	0.6	(105.6)	(3.8%)	0.2	(3.4)	3.2%
<b>Adjusted EBIT</b>	<b>34.8</b>	<b>1.3%</b>	<b>16.8</b>	<b>37.0</b>	<b>1.3%</b>	<b>9.5</b>	<b>(2.2)</b>	<b>(5.9%)</b>

**Adjusted EBIT** in FY 2023/24 totalled Euro 34.8 million, compared to Euro 37.0 million in FY 2022/23, against a 6.3% reduction in revenues and the effects of a careful margin management policy and a cost streamlining plan.

The **gross profit** decreased Euro 29.0 million on the previous year, mainly due to the reduction in Brown category sales volumes. The gross profit margin was 21.4% in FY 2023/24, an improvement on 21.1% in the previous fiscal year due to the focus on higher-margin sales channels and product categories.

**Marketing costs** decreased Euro 7.3 million in the fiscal year, accounting for 1.4% of revenues (1.5% in FY 2022/23), thanks to incisive cost management and an altered marketing initiatives mix.

**Logistics costs** decreased Euro 4.8 million, accounting for 3.1% of revenues (3.0% in FY 2022/23). This reduction relates to the lower volumes handled due to lower sales in the year and a different product mix.

**Personnel costs** decreased Euro 0.4 million on the previous fiscal year, accounting for 7.8% of revenues (7.3% in FY 2022/23). The account reflects the optimisation of sales network personnel costs, partially offset by the increase from the inclusion of Covercare.

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**Other costs** decreased Euro 18.5 million, accounting for 3.6% of revenues (4.0% in FY 2022/23). During the fiscal year, the cost of electricity reduced significantly due to a drop in the average market price of energy compared to the previous year, in addition to a reduction in consumption as a result of energy efficiency actions. Variable rents and sales commissions also decreased as a result of the lower volumes in the fiscal year.

Finally, **amortisation, depreciation and write-downs of fixed assets** amounted to Euro 109.0 million, increasing Euro 3.4 million on FY 2022/23. The increase concerns mainly amortisation, in view of the information technology investments made in previous years, in addition to other costs related to the implementation of new IT systems on the sales network.

### **Adjusted Net Profit**

<i>(in millions and as a percentage of revenues)</i>	Year ended						Changes	
	February 29, 2024			February 28, 2023				
	Adjusted amounts	%	Adjustments	Values adjusted	%	Adjustments	Δ	%
Adjusted EBIT	34.8	1.3%	16.8	37.0	1.3%	9.5	(2.2)	(5.9%)
Financial income and expenses	(9.6)	(0.4%)	0.6	(12.9)	(0.5%)	0.1	3.3	(25.7%)
Income taxes	(6.5)	(0.2%)	2.9	(3.1)	(0.1%)	(1.6)	(3.4)	110.3%
<b>Adjusted Net Profit</b>	<b>18.7</b>	<b>0.7%</b>	<b>20.3</b>	<b>20.9</b>	<b>0.7%</b>	<b>8.0</b>	<b>(2.2)</b>	<b>(10.6%)</b>

The **Adjusted Net Profit** for FY 2023/24 was Euro **18.7 million**, compared to Euro 20.9 million in the previous fiscal year.

Adjusted income taxes, net of the theoretical tax effect for non-recurring expenses/(income) and of the change in business model amounted to negative Euro 6.5 million in FY 2023/2024 (negative Euro 3.1 million in the previous fiscal year). The adjustments in FY 2023/24 mainly concerned the tax effects of the parent company related to the write-down of the assets of Monclick.

### **Investments**

**Investments** paid in the fiscal year to February 29, 2024 totalled Euro 40.2 million (Euro 39.2 million in the previous fiscal year) and mainly concern information technology investments, for the consolidation of the technological infrastructure, the strengthening of the omnichannel strategy and the gradual adoption of electronic labelling at the direct stores.



## **Net Financial Position**

At February 29, 2024, Unieuro reported a **Net Cash** position of Euro 44.5 million, net of the acquisition of Covercare (net impact of Euro 69.4 million) and the dividend issued (Euro 9.8 million), compared to Euro 124.4 million at February 28, 2023.

In FY 2023/24, **Adjusted Free Cash Flow**<sup>8</sup> of Euro 10.6 million was generated, compared to Euro 23.1 million in the previous fiscal year, decreasing mainly due to the absorption of cash from operating activities.

## **RESULTS OF THE PARENT COMPANY UNIEURO S.P.A.**

Unieuro S.p.A. reports revenues of Euro 2,658.6 million for FY 2023/24 (-7.2% on FY 2022/23), and Reported EBIT of Euro 4.6 million (Euro 26.5 million in the previous fiscal year). The Reported Net Result was a loss of Euro 15.8 million (profit of Euro 11.9 million in FY 2022/23) and was impacted, among other factors, by the liquidation of the subsidiary Monclick in liquidation for Euro 16.7 million and the related tax effects.

## **OUTLOOK**

Against a still unstable geopolitical and macroeconomic backdrop, the **Consumer Electronics market** in the present fiscal year is expected to contract slightly overall, with the decline concentrated primarily in the first half of fiscal year and with a **recovery in the second half of the year**. The market recovery may be supported by the expected drop in inflation and the consequent increase in consumer spending power, by the forecast renewal of electronics products purchased during the pandemic, in addition to the technological innovation linked to artificial intelligence and a number of sporting events.

Unieuro remains committed to executing the **"Beyond Omni-Journey"** Strategic Plan and to developing its increasingly **services-focused business model**. Within this context, the **Covercare integration** plan and the **expansion of the customer services catalogue** shall gradually be rolled out, leveraging on the synergies and development opportunities deriving from the acquisition. For example, among the current services expansion projects, the sale of extended warranty services for telephones and tablets, with subscription-based payment by instalments, was successfully launched in pilot mode. The project will gradually be extended across the Unieuro store network and gradual extension to other product categories will be assessed. The subscription option has also been introduced on a pilot basis for the sale of home care services, with encouraging results. Further areas of new service development may include the energy sector, capitalising on Unieuro's extensive network of stores and the digital portal, and the area of refurbished products. Covercare in the present fiscal year shall also enter the media sector, thanks to a major tender won within the Auditel surveys, ready to take advantage of further development opportunities that may be generated.

Unieuro also intends to develop growth potential in **Retail Media**, through the proposition of online/offline marketing and advertising services.

As part of the development of the **"Omnichannel Trade"** strategic pillar, projects to further strengthen the omnichannel proposition to offer customers an increasingly integrated experience across channels will continue in the present fiscal year. **Cloud adoption of the data world** will continue with the implementation of the new Cloud platform to put in place a new data

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architecture available to the entire enterprise. It is also planned to start the gradual **adoption of the new ERP (SAP)** at all direct outlets.

In FY 2024/25, in relation to the expectation for a slight market contraction and the positive contribution from the full consolidation of Covercare, Unieuro forecasts Revenues in line with the previous fiscal year.

The Group shall continue to closely focus on its margin management policy and close operating cost control, which shall partially offset higher personnel costs from the renewal of the national collective bargaining contract signed in March 2024 and in force from the subsequent month. In this context, **Adjusted EBIT in a range of Euro 35-40 million** is forecast. Net Cash at fiscal year-end is expected to substantially be in line with the previous fiscal year.

Looking to the medium to long term, the Company intends to review the Strategic Plan in light of the market environment and the gradual widening to a more service-oriented business model also after the acquisition of Covercare.

In consideration of the solid cash position, Unieuro will continue to assess all market consolidation opportunities through the acquisition of sales points.

## NON-FINANCIAL STATEMENT

The Board of Directors at today's meeting approved the 2023/24 Non-Financial Statement. Many initiatives are reported with reference to the **four pillars (Community, Culture, Sustainable Innovation and Talent)** that underlie the projects in the **Sustainability Plan 2022-2026** and that reinforce the increasing integration of ESG issues into the company's operations, organisation and culture. Among the main initiatives, the development of the "Green project" continued, with energy efficiency measures in stores. In addition, for the first time, a full carbon footprint measurement has been carried out, combining Scope 1 and 2 emission calculations with Scope 3 calculations, in a manner preparatory to identifying future emission reduction actions. Human resources activities involved, concurrently with the development of the Leadership Model, the launch of a Change Management programme, while a series of projects were initiated and will be fully adopted over the medium to long term to strengthen selection, employer branding, onboarding, training, performance management, and diversity & inclusion processes. Risk management was further improved by updating ERM (including the sustainability component in risk assessment) and approving an Enterprise Risk Management policy. On the other hand, Unieuro's commitment to the community, and to young people in particular, was reflected in the record number of contacts reached by the initiatives within the #cuoriconnessi project, developed in collaboration with the National Police, to raise awareness among parents, teachers and children on the conscious use of network-connected devices.

## PROPOSAL FOR THE ALLOCATION OF THE NET RESULT AND THE DISTRIBUTION OF THE DIVIDEND

The Board of Directors of Unieuro approved the submission to the Shareholders' Meeting called for June 20, 2024 of the full coverage of the net loss for the fiscal year ended February 29, 2024 of Euro 15,770 thousand, through the use of the "Extraordinary Reserve" profit reserve and the distribution of dividends from this "Extraordinary Reserve" according to the manner outlined below.

The proposed dividend amounts to Euro 0.46 per share, as per the company's dividend policy, which stipulates the annual issue of dividends in an amount of not less 50% of the recognised Adjusted Net Profit, for each of the ordinary shares in circulation at the dividend coupon date. The share capital comprises 20,698,621 ordinary shares, of which 368,776 without profit-sharing rights as held by Unieuro as treasury shares.

Currently - without therefore considering the possible issue of a further maximum 159,584 shares from the exercise of the stock options granted and not yet exercised with regards to the 2018-2025 LTIP manager incentive plan - the total amount to be allocated to the distribution of dividends is Euro 9.4 million, reflecting a payout of 50% of the Adjusted Net Profit.

The dividend, which implies a dividend yield of 5,0%, will be settled through a single payout on June 26, 2024, with dividend coupon date of June 25, 2024 and record date of June 24, 2024.

The total definitive amount to be allocated as dividend shall be determined according to the effective number of shares with dividend rights at the record date.

## OTHER BOARD OF DIRECTORS' MOTIONS

The Board of Directors at today's meeting called the **Shareholders' Meeting for June 20, 2024**, to consider, in addition, the following matters on the agenda:

- Remuneration Policy and Report.
- Authorisation to purchase and utilise treasury shares, following the revocation of the previous authorisation granted by the Shareholders' Meeting of June 22, 2023.
- Granting of the new legally-required audit engagement for the fiscal years from March 1, 2025 to February 28, 2034 and establishment of the respective fee.

The Board of Directors of the Company approved the proposal to the Shareholders' Meeting to **purchase and utilise treasury shares**, following the revocation of the previous authorisation granted by the Shareholders' Meeting of June 22, 2023. The proposal stipulates that the authorisation is for the purchase of up to a maximum 2,000,000 ordinary shares, it being understood that the number of ordinary shares that may be held in portfolio by the Company and its subsidiaries at any given time may not exceed 10% of the Company's *pro-tempore* share capital. The authorisation is required, *inter alia*, to dispose of treasury shares to service the share incentive plans. The purchase price of shares should not be more than 10% below or above the share price at the end of the stock market session on the day preceding each transaction. The purchase authorisation is requested for a maximum period of 18 months, while the disposal and/or utilisation of treasury shares is requested without time limit. The Company shall utilise the market practices permitted by Consob or ESMA. For further information, please

refer to the Board of Directors' Explanatory Report, which will be made available to the public within the timeframe established by the applicable regulations.

As of today's date, the Company directly holds 368,776 treasury shares, representing 1.78% of the share capital.

The Shareholders' Meeting will be called upon to consider the proposal of the Board of Directors, having noted the recommendation of the Board of Statutory Auditors, concerning the granting of the new legally-required audit engagement for the fiscal years from March 1, 2025 to February 28, 2034 and establishment of the respective fee.

Finally, the Board approved the explanatory reports on the individual items on the Shareholders' Meeting Agenda, the Remuneration Policy and Report, and the Corporate Governance and Ownership Structure Report.

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### **CONFERENCE CALL**

It is announced that Monday **May 13, 2024 at 10AM (CEST)**, a conference call shall be held during which Unieuro's management shall present to investors and financial analysts the results for the fiscal year ended February 29, 2024 approved today.

You may participate by calling one of the following numbers:

- Analysts and investors:           Italia: +39 02 802 09 11  
  UK: +44 1 212818004  
  USA: +1 718 7058796
- Journalists:                           +39 02 8020927

The **presentation** may be downloaded from the Investor Relations/Results and Presentations section of the website [www.unieurospa.com](http://www.unieurospa.com) shortly before the start of the conference call.

A **recording** of the conference call, in Italian and English, will be available for download in mp3 format at the same link.

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*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](http://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.*



PRESS RELEASE

*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 (over 270), affiliated sales points (over 250) 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. 5,200 employees. Listed on the Euronext STAR Milan since 2017, Unieuro reports revenues over Euro 2.6 billion for the fiscal year ending February 29, 2024.*

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## Summary tables

### **Consolidated Income Statement**

(in millions of Euro)

	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>

## Consolidated Statement of Financial Position

(in millions of Euro)

	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>

## Consolidated Cash Flow Statement

(in millions of Euro)

	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>



## Unieuro S.p.A. Income Statement

(in thousand of Euro)

(in thousands of Euro)	Year ended	
	February 29, 2024	February 28, 2023
Revenue	2,658,621	2,865,849
Other income	1,306	1,977
<b>TOTAL REVENUE AND INCOME</b>	<b>2,659,927</b>	<b>2,867,826</b>
Purchase of materials and external services	(2,310,206)	(2,505,099)
Personnel costs	(203,811)	(205,449)
Changes in inventory	(10,119)	(15,988)
Other operating costs and expenses	(5,717)	(6,913)
<b>GROSS OPERATING RESULT</b>	<b>130,074</b>	<b>134,377</b>
Amortisation, depreciation and write-downs	(125,479)	(107,866)
<b>NET OPERATING RESULT</b>	<b>4,595</b>	<b>26,511</b>
Financial income	1,407	505
Financial expenses	(11,751)	(13,531)
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>(5,749)</b>	<b>13,485</b>
Income taxes	(10,020)	(1,559)
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>(15,770)</b>	<b>11,926</b>

### Unieuro S.p.A.

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**Unieuro S.p.A. Statement of Financial Position**  
(in thousand of Euro)

(in thousands of Euro)	Year ended	
	February 29, 2024	February 28, 2023
Plant, machinery, equipment and other assets	76,240	76,933
Goodwill	188,911	188,911
Intangible assets with finite useful lives	49,894	45,659
Right-of-use assets	381,577	420,721
Deferred tax assets	38,017	45,112
Other non-current assets	106,134	37,457
<b>Total non-current assets</b>	<b>840,773</b>	<b>814,793</b>
Inventories	435,517	445,636
Trade receivables	50,139	82,384
Current tax assets	3,066	5,170
Other current assets	21,213	82,531
Cash and cash equivalents	88,622	47,442
<b>Total current assets</b>	<b>598,557</b>	<b>663,163</b>
<b>Total assets</b>	<b>1,439,330</b>	<b>1,477,956</b>
Share capital	4,140	4,140
Reserves	93,792	90,536
Profits/(losses) carried forward	3,054	32,284
<b>Total shareholders' equity</b>	<b>100,986</b>	<b>126,960</b>
Financial liabilities	14,951	-
Employee benefits	10,443	10,818
Other financial liabilities	349,861	377,549
Provisions	10,140	11,318
Deferred tax liabilities	3,370	3,024
Other non-current liabilities	640	993
<b>Total non-current liabilities</b>	<b>389,405</b>	<b>403,702</b>
Financial liabilities	19,825	-
Other financial liabilities	85,075	70,403
Trade payables	559,162	595,257
Current tax liabilities	1,041	1,041
Provisions	1,799	1,038
Other current liabilities	282,037	279,556
<b>Total current liabilities</b>	<b>948,939</b>	<b>947,295</b>
<b>Total shareholders' equity and liabilities</b>	<b>1,439,330</b>	<b>1,477,956</b>

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**Unieuro S.p.A. Cash Flow Statement**  
(in thousand of Euro)

<i>(in thousands of Euro)</i>	Year ended	
	February 29, 2024	February 28, 2023
Net cash flow generated/(absorbed) by operating activities	124,999	117,640
Cash flow generated/(absorbed) by investment activities	(3,471)	(98,694)
Cash flow generated/(absorbed) by financing activities	(80,348)	(97,231)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>41,180</b>	<b>(78,286)</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	47,442	125,728
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>41,180</b>	<b>(78,286)</b>
CASH AND CASH EQUIVALENTS AT END OF YEAR	88,622	47,442

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<sup>1</sup> Company elaborations on GfK data.

<sup>2</sup> **Adjusted EBIT** is EBIT adjusted for (i) non-recurring expenses/(income), (ii) the effects of adjusting extended warranty service 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 amortisation, depreciation and write-downs and (iv) amortisation, depreciation and write-downs deriving from the Purchase Price Allocation.

<sup>3</sup> 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.

<sup>4</sup> **Net financial debt (Cash)** (or **Net financial position**) is the difference between financial payables - net of Right-of-use liabilities (IFRS 16) - and cash and cash equivalents.

<sup>5</sup> Dividend yield calculated according to the closing price of the Unieuro share on May 9, 2024.

<sup>6</sup> **Like-for-like revenue growth** includes: (i) retail and travel stores operating for at least a full fiscal year at the reporting date, net of sales points experiencing significant disruption (e.g. temporary closures and major refurbishments) and (ii) the entire online channel.

<sup>7</sup> Sales are broken down by category according to the classifications adopted by the leading sector experts. The classification of revenues by category is therefore periodically reviewed to ensure the comparability of Unieuro and market data.

<sup>8</sup> 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, unless otherwise stated.

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.1944-6-2024

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