



*FIRST HALF 2022-23 RESULTS*

*11 November 2022*

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*Mr Marco Pacini, the manager responsible for preparing the company's accounting documents, hereby declares that, pursuant to and in accordance with Article 154-bis, paragraph 2, of Legislative Decree No. 58 of 1998, the information contained in this presentation matches the Company's documentation, books and accounting records.*

# Agenda

- **Highlights**
- **H1 2022/23 Results**
  - Market Scenario and Sales Performance
  - Financials
- **Outlook**

# Highlights

## H1 2022/23 Revenue increase of 1.9% in a declining market (-0.9%)

- Strong Online performance: +23,0%; Indirect channel slowing down: -20.4%
- Remarkable growth of White (+5.1%) and Services (+18.3%)

- **NPS growth to 53.0** (+4.5 points compared to the end of FY 2021/22)

## Profitability affected by high inflation index, particularly on energy costs

- Adj. EBIT 12.1 (27.1 €m in H1 2021/22, 6.3 €m in H1 2019/20 pre-Covid)
- Adj. Net Income 4.6 €m (22.4 €m in H1 2021/22, -1 €m pre-Covid)

- **Net Cash at 71.0 €m** following dividend payout (27.1 €m) and typical seasonality of the business (**135.7 €m on 28 February 2022 and 24.7 €m on 31 May 2022**)

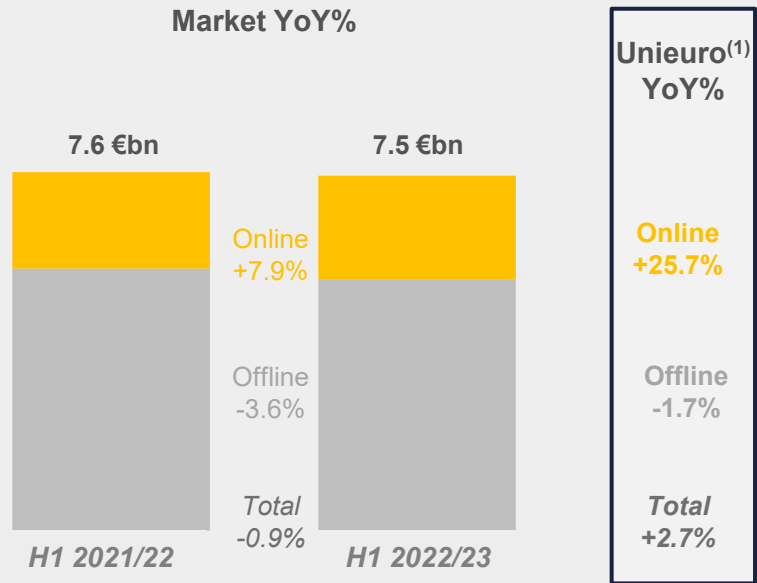
- **FY 2022/23 guidance released**

# Agenda

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# Market Scenario

Market YoY%

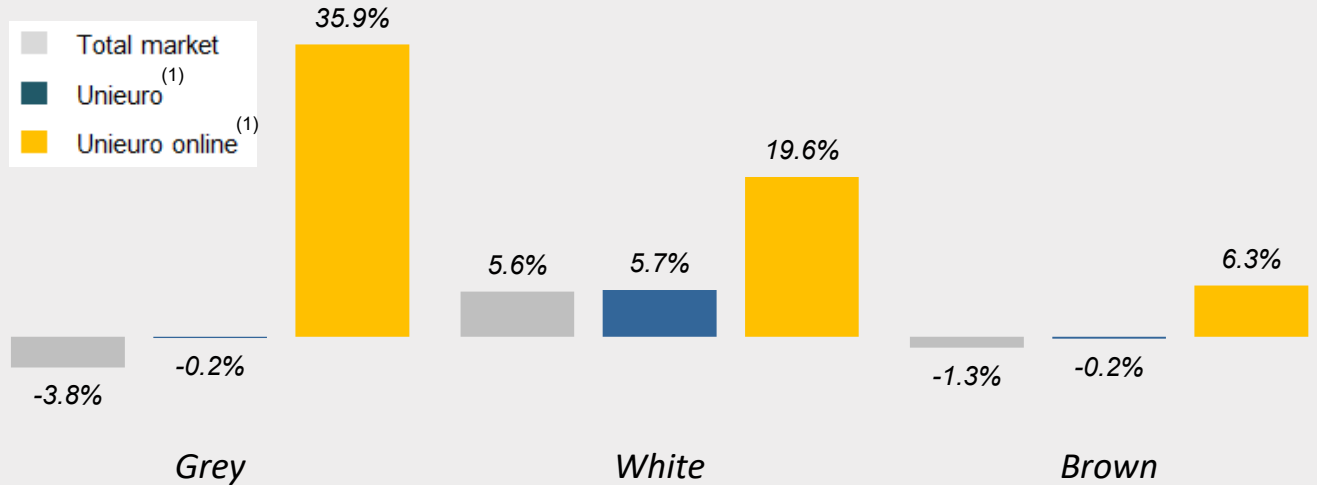


**Trend:** -0.9% as a result of worsened macroeconomic scenario, after two years of booming sales. Offline channel decline offset the rise of online

**Competitive scenario:** slowdown of Specialists mainly due to the shift of smartphones to online channel; increase of Technical Super Stores and Mass Merchandiser, including Pure Players

**E-commerce penetration:** 25.4% in H1 2022/23, +2 p.p. YoY

**Unieuro:** outperforming the market in both channels



**Grey:** slowdown in IT sector (-12.4%), despite a lower decline in Q2 thanks to increase in price lists. Generalized growth of main products in telecom sector (+1.4%), driven by online channel, which offset the decline of traditional channel. Increase of online penetration, particularly of smartphones (+4.8 p.p. YoY)

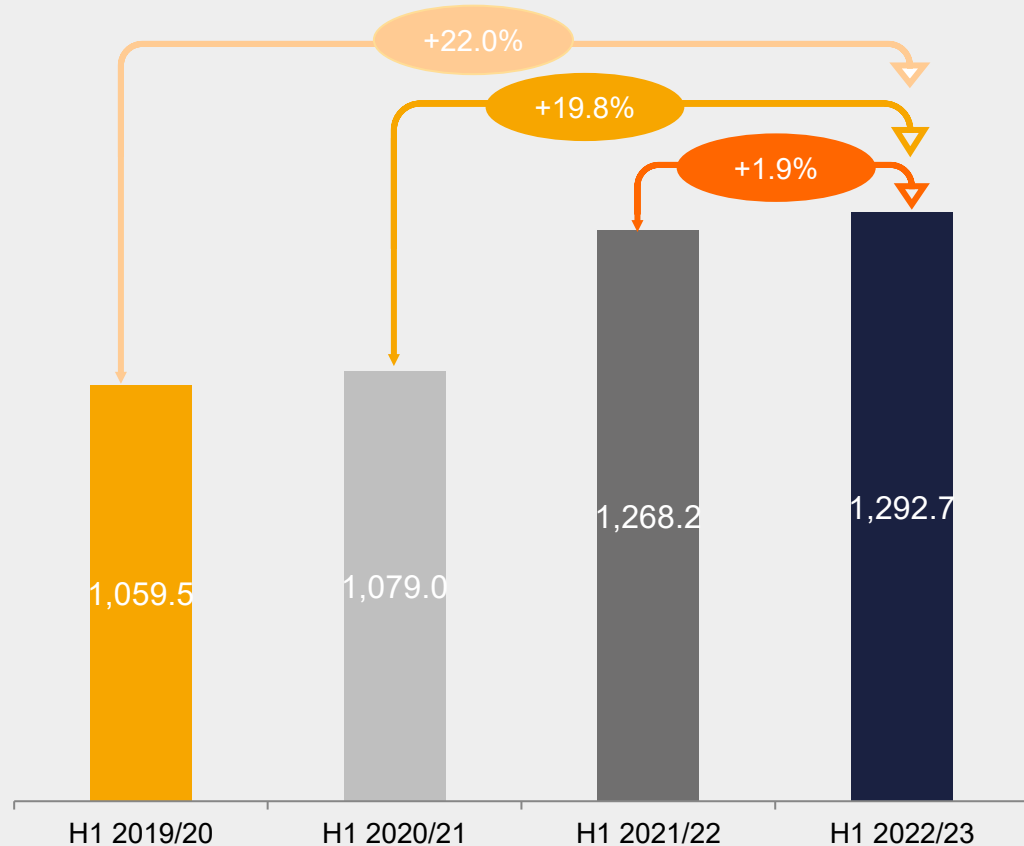
**White:** growth mainly driven by small appliances (+4.0%) and home comfort sector (+35.6%) thanks to eco-bonus and highly hot summer. Slight slowdown of large household appliance sector, substantially unchanged in Q2

**Brown:** progressive decline of TV sector from Q2, due to booming figures in the previous FY because of expected frequency switch off and TV bonus; decrease in the average selling price due to the shift in demand towards convenience products and increase in promotional pressure on premium products

**Unieuro** outperforming the market in all categories. The best performance of online channel with further acquisition of market shares, particularly in white and smartphones categories, characterized respectively by high margins and competitive intensity by Pure Players

# Revenues

New record in turnover, despite challenging conditions, after two years of extraordinary growth driven by Covid-19 pandemic

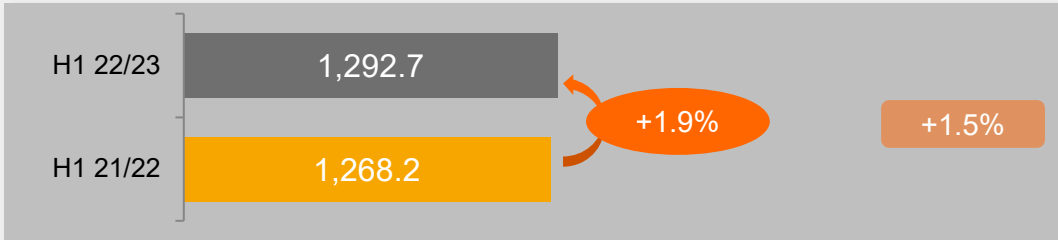


- **First half is seasonally a weak period** for sales of electronics and appliances
- **Half-year revenue growth**
  - Consumer sentiment deteriorated following high inflation and pressure on purchasing power
  - Challenging comparison with two semesters of non-recurring growth
  - In H1 of the previous FY boom in sales of tv-sets following the expected frequency switch-off
- **Like-for-like Sales growth: +1.5%** compared with 1H 2021/22

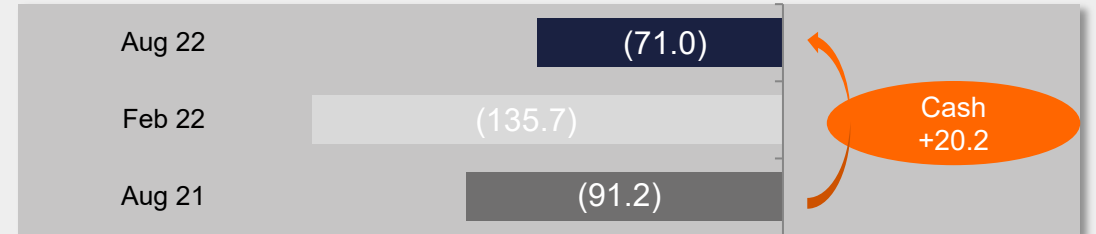
# H1 2022/23 Key Financials

## Sales

like-for-like growth

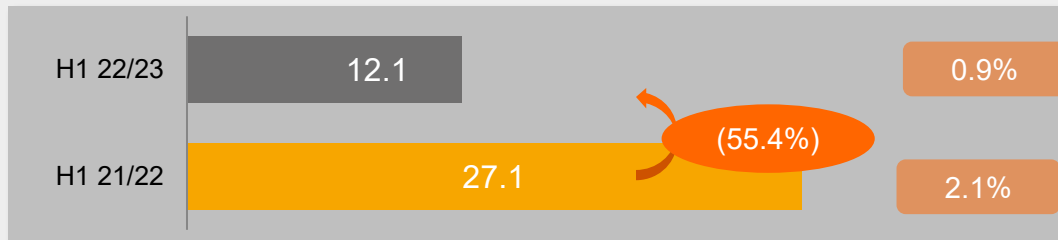


## Net Financial Debt/(Cash)

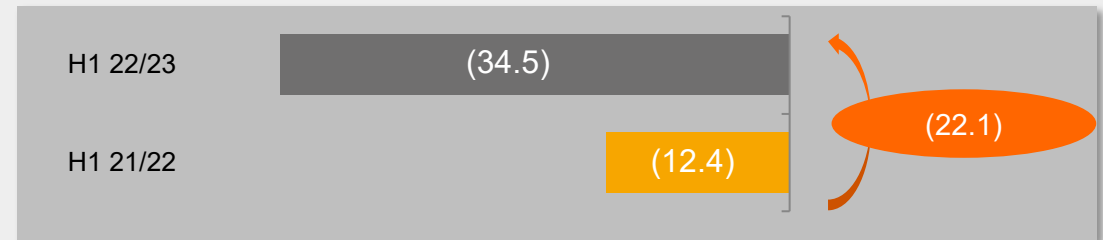


## Adj. EBIT

Adj. EBIT Margin

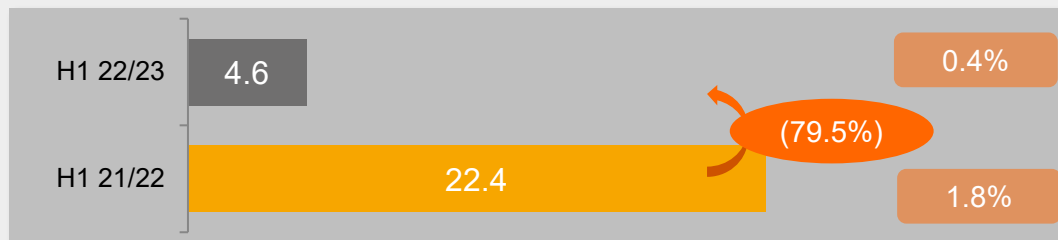


## Adj. Free Cash Flow

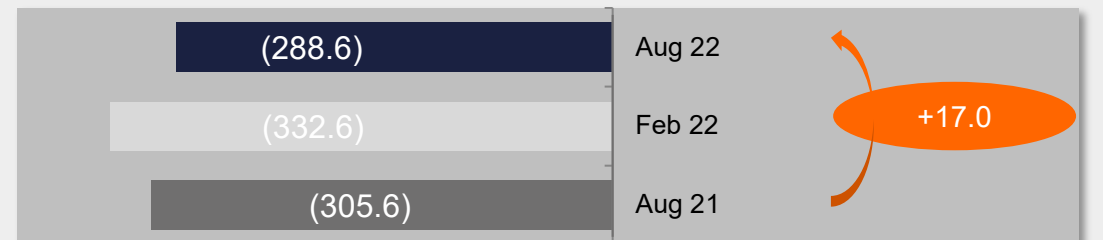


## Adj. Net Income

Adj. Net Margin



## Net Working Capital



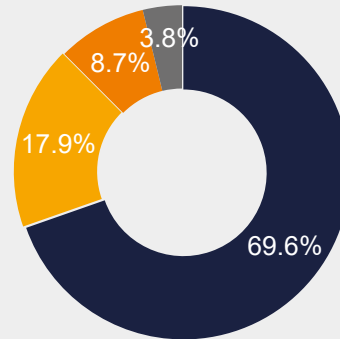


# Sales Breakdown

## Sales by Channel – H1 22/23

Channel	Revenue (€m)	Change vs H1 21/22
Retail (1)	900.2	+1.1%
Online	231.0	+23.0%
Indirect	112.4	-20.4%
B2B	49.0	-0.1%

vs H1 21/22

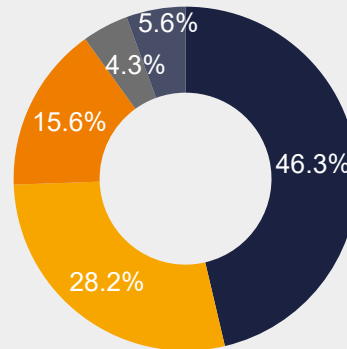


- **Retail<sup>(1)</sup>: moderate growth** driven by new openings and acquisitions
- **Online: remarkable performance** both on home delivery and click & collect channel
- **Indirect channel slowing down** in comparison with H1 2021/22, which had benefited from the weekend closures of shopping centres
- **B2B almost unchanged**

## Sales by Category - H1 22/23

Category	Revenue (€m)	Change vs H1 21/22
Grey	598.8	+0.1%
White	363.5	+5.1%
Brown	202.1	-0.3%
Other Products	56.2	-7.2%
Services	72.1	+18.3%

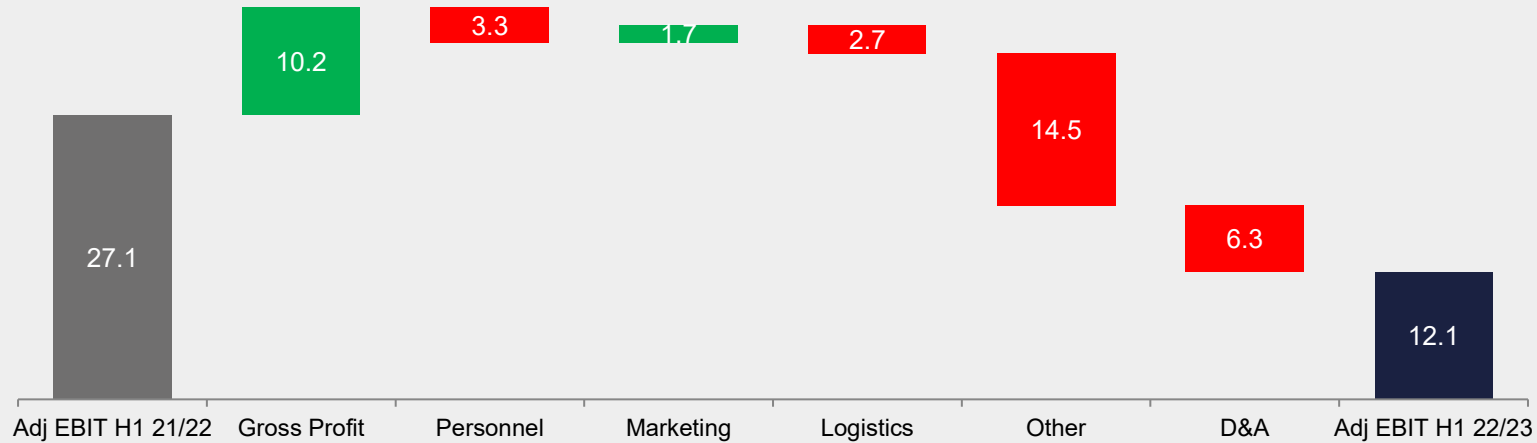
vs H1 21/22



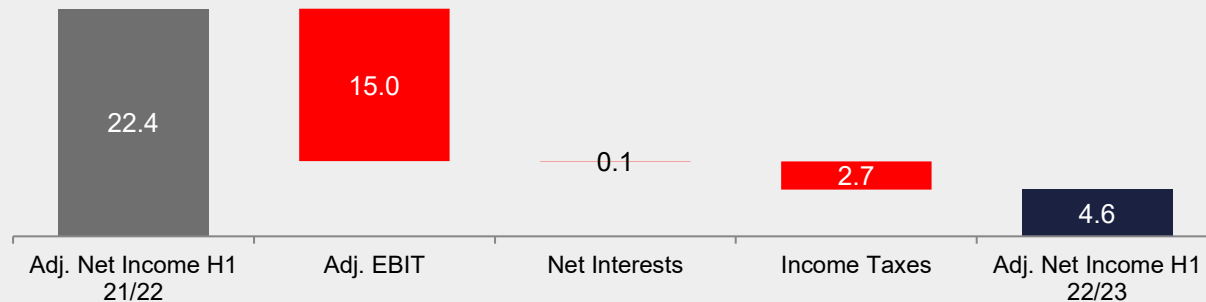
- **Grey almost unchanged:** the telephony segment rise was offset by a decline in IT segment that benefitted by extraordinary sales in H1 2021/22
- **White in growth,** thanks to the positive contribution of Home Comfort segment, air conditioning and air treatment segments
- **Brown in slight decline,** in comparison with strong H1 2021/22 that was trained by the expected TV frequency switch-off
- **Other products slowing down,** penalised by limited product availability in the market
- **Services: remarkable performance,** thanks to extended warranties and strong increase of air conditioning installations

# Profitability

## EBIT Adj.



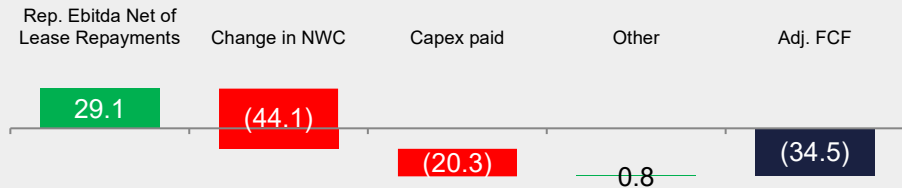
## Adj. Net Income



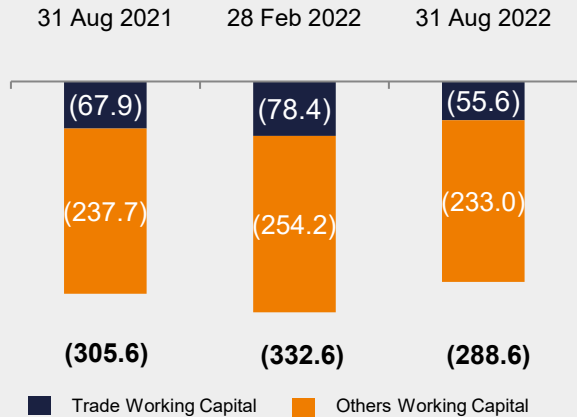
- **Gross Profit up by 10.2 €m** thanks to the growth in volumes and the favourable category mix
- **Personnel costs increased by 3.3 €m**; incidence on sales up by 0.1%
- **Marketing costs reduced by 1.7 €m**, with incidence on sales down by 0.1%
- **Logistics costs increased by 2.7 €m** at 3.1% on sales (up from 2.9%) following transportation fee increase
- **Other Costs\* +14.5 €m**, rising from 3.8% to 4.8% on sales mostly due to higher energy costs and costs of installing air conditioning systems
- **D&A rising (+6.3 €m)** following sustained Capex with incidence on sales rising from 3.7% to 4.1%

# Financial Overview

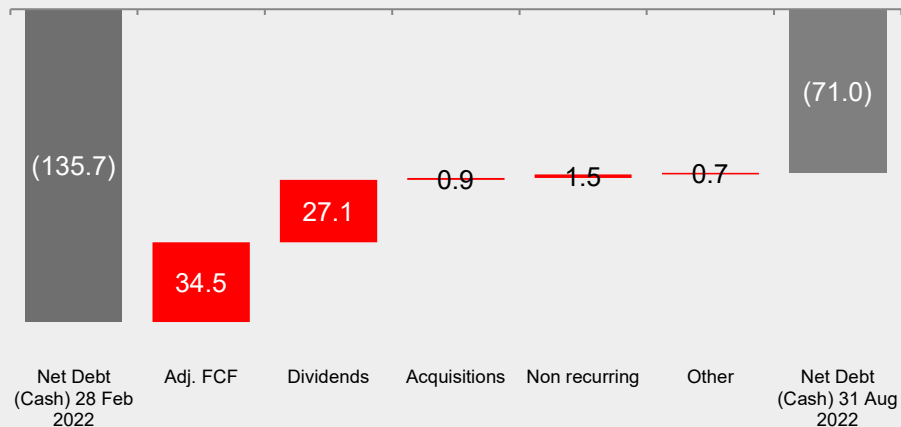
## Adj. Free Cash Flow



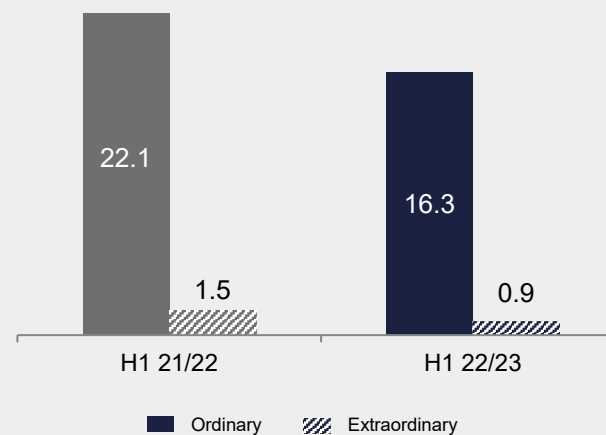
## Net Working Capital



## Net Financial Debt/(Cash)



## Capex



- **Net Cash as at 31 August 2022: 71.0 €m** vs. 135.7 €m as at 28 February 2022, after dividend payout of 27.1 €m
- **Cash absorption influenced by the normal seasonality of the business and lower profitability:** Free Cash Flow Adj. of -34.5 €m (-12.4 €m in H1 2021/22)
- **NWC** reduction after the purchasing strategy carried out at the end of the previous year
- **Capex** related to the development of the network of direct stores and IT projects to support the digital transformation plan, including the adoption of electronic labels

# H1 2022/23 Key Operational Data

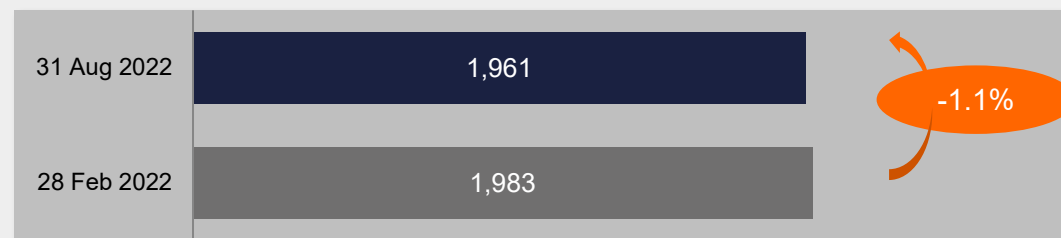
## Unieuro's Retail Network

	31 Aug 2022	Openings	Closures	28 Feb 2022	Of which C&C
<b>DOS:</b>	<b>278</b>	<b>+1</b>	<b>-5</b>	<b>282</b>	<b>273</b>
- Malls and free standing stores	244	+1	-2	245	
- Shop-in-shops	26			26	
- Travel stores	8		-3	11	
<b>Affiliated stores:</b>	<b>259</b>	<b>+4</b>	<b>-5</b>	<b>259</b>	<b>210</b>
- Traditional	259	+4	-5	259	
- Shop-in-shops	0			0	
<b>TOTAL STORES:</b>	<b>537</b>	<b>+5</b>	<b>-10</b>	<b>541</b>	<b>483</b>

## Net Promoter Score<sup>(1)</sup> (direct channel only)

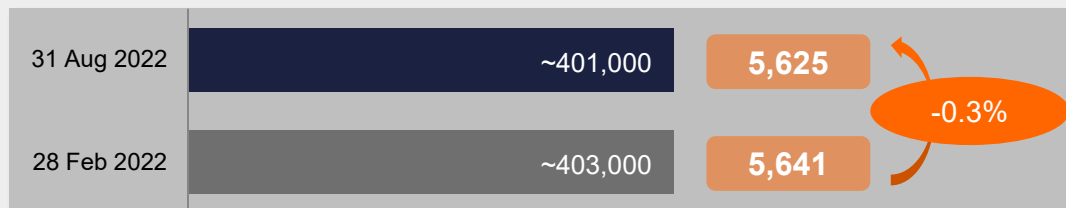


## Active Loyalty Cards<sup>(2)</sup> (thousands)



## Total Retail Area (sqm, DOS only)

Sales Density  
(€/mq, LTMi)



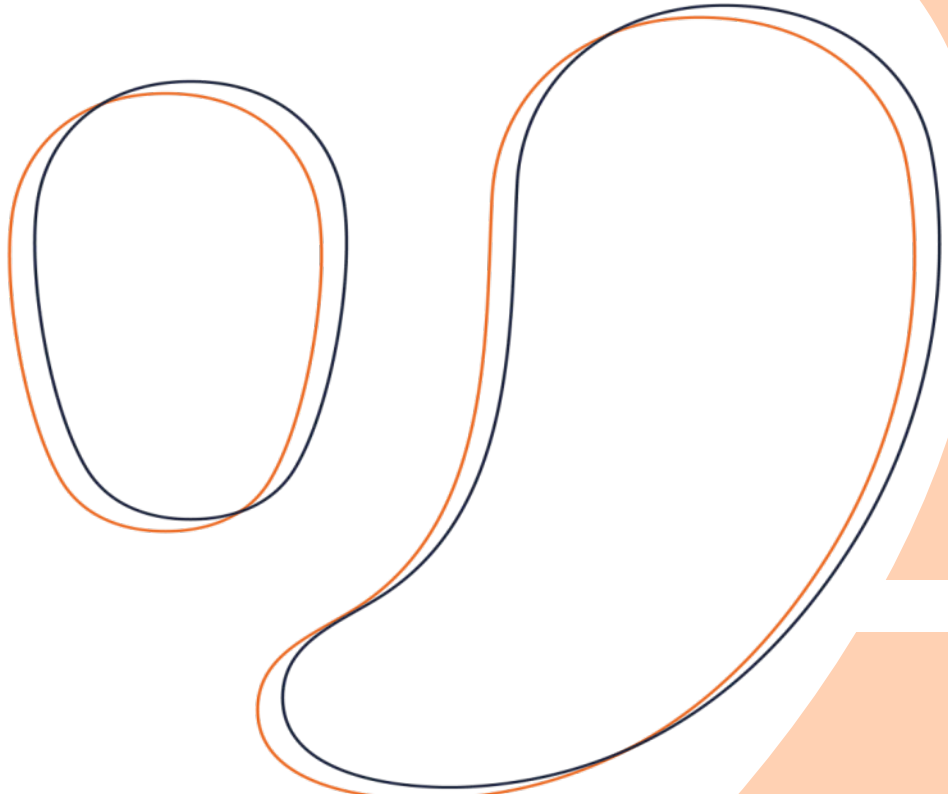
## Workforce (FTEs)



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# Outlook



**Consumer sentiment expected to remain at a low level** in the coming months because of high inflation and pressure on purchasing power

**Actions taken to control costs and preserve profitability**

**FY 2022/23 guidance**

- Revenues of ~ 2.9 €bn
- Adj. EBIT in the range of 35-40 €m
- Net Cash in the range of 110-130 €m at the end of FY

**Solidly financed** to keep going even in this extremely challenging environment

**We remain committed in the execution of the Strategic Plan**

***ANNEX***

# Notes and Glossary

All data contained in this press release are consolidated data. The scope of consolidation includes the Parent Company Unieuro S.p.A., the wholly-owned subsidiary Monclick S.r.l. (consolidated from 1 June 2017) and the wholly-owned subsidiary Carini Retail S.r.l. (consolidated from 1 March 2019 and finally merged into Unieuro S.p.A., effective as from 1 September 2020).

Economic and financial figures reflect the adoption of IFRS 16 accounting principle, unless otherwise indicated.

**Growth of like-for-like Revenues** is calculated by including: (i) Retail and Travel stores in operation for at least one full Fiscal Year at the end of the reference period, after taking into account stores affected by discontinued operations in a significant manner (e.g. temporary closures and major refurbishments) and (ii) the entire online channel.

As of the first quarter ending 31 May 2022, direct sales outlets located at some of the major public transport hubs such as airports, railway stations and subways - formerly the Travel channel – were reclassified and included in the Retail channel.

**EBIT Adjusted** is EBIT adjusted for: (i) non-recurring expenses/(income), (ii) non-recurring depreciation, amortisation and write-downs, and (iii) the impact from the adjustment of revenues for extended warranty services net of related estimated future costs to provide the assistance service, as a result of the change in the business model for directly managed assistance services.

**Adjusted Net Income** is calculated as Net Income adjusted for (i) the adjustments incorporated in the Consolidated Adjusted EBIT, (ii) the adjustments of the non-recurring financial expenses/(income) and (iii) the theoretical tax impact of these adjustments.

**Adjusted Free Cash Flow** 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 debt (cash), or Net financial position**, is financial debt – not including Lease liabilities (IFRS 16) – net of cash and cash equivalents.

**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).



# H1 Profit & Loss

	H1 22/23				H1 21/22				% change (Adjusted)
	Adjusted	%	Reported	%	Adjusted	%	Reported	%	
<b>Sales</b>	<b>1,292.7</b>	<b>100.0%</b>	<b>1,292.7</b>	<b>100.0%</b>	<b>1,268.2</b>	<b>100.0%</b>	<b>1,268.2</b>	<b>100.0%</b>	<b>1.9%</b>
Purchase of goods - Change in Inventory	(1,002.8)	(77.6%)	(1,005.4)	(77.8%)	(988.5)	(77.9%)	(991.5)	(78.2%)	1.4%
<b>Gross profit</b>	<b>289.9</b>	<b>22.4%</b>	<b>287.3</b>	<b>22.2%</b>	<b>279.7</b>	<b>22.1%</b>	<b>276.7</b>	<b>21.8%</b>	<b>3.7%</b>
Personnel costs	(100.7)	(7.8%)	(100.9)	(7.8%)	(97.3)	(7.7%)	(97.9)	(7.7%)	3.4%
Logistic costs	(40.0)	(3.1%)	(40.0)	(3.1%)	(37.2)	(2.9%)	(37.4)	(2.9%)	7.4%
Marketing costs	(21.8)	(1.7%)	(21.8)	(1.7%)	(23.4)	(1.8%)	(23.6)	(1.9%)	(7.0%)
Other costs	(59.6)	(4.6%)	(60.3)	(4.7%)	(45.9)	(3.6%)	(46.6)	(3.7%)	29.8%
Other operating costs and income	(3.0)	(0.2%)	(3.5)	(0.3%)	(2.2)	(0.2%)	(2.2)	(0.2%)	33.1%
<b>EBITDA</b>	<b>64.9</b>	<b>5.0%</b>	<b>60.7</b>	<b>4.7%</b>	<b>73.6</b>	<b>5.8%</b>	<b>69.1</b>	<b>5.4%</b>	<b>(11.8%)</b>
D&A	(52.9)	(4.1%)	(53.5)	(4.1%)	(46.6)	(3.7%)	(46.7)	(3.7%)	13.6%
<b>EBIT</b>	<b>12.1</b>	<b>0.9%</b>	<b>7.2</b>	<b>0.6%</b>	<b>27.1</b>	<b>2.1%</b>	<b>22.4</b>	<b>1.8%</b>	<b>(55.4%)</b>
Financial Income - Expenses	(6.1)	(0.5%)	(6.2)	(0.5%)	(6.0)	(0.5%)	(6.1)	(0.5%)	0.9%
<b>Profit before Tax</b>	<b>6.0</b>	<b>0.5%</b>	<b>1.1</b>	<b>0.1%</b>	<b>21.0</b>	<b>1.7%</b>	<b>16.3</b>	<b>1.3%</b>	<b>(71.5%)</b>
Taxes	(1.4)	(0.1%)	0.1	0.0%	1.3	0.1%	1.7	0.1%	(205.1%)
<b>Net Income</b>	<b>4.6</b>	<b>0.4%</b>	<b>1.1</b>	<b>0.1%</b>	<b>22.4</b>	<b>1.8%</b>	<b>18.0</b>	<b>1.4%</b>	<b>(79.5%)</b>

# Q2 Profit & Loss

	Q2 22/23				Q2 21/22				% change (Adjusted)
	Adjusted	%	Reported	%	Adjusted	%	Reported	%	
<b>Sales</b>	<b>680.8</b>	<b>100.0%</b>	<b>680.8</b>	<b>100.0%</b>	<b>686.4</b>	<b>100.0%</b>	<b>686.4</b>	<b>100.0%</b>	<b>(0.8%)</b>
Purchase of goods - Change in Inventory	(523.5)	(76.9%)	(524.9)	(77.1%)	(537.1)	(78.2%)	(539.1)	(78.5%)	(2.5%)
<b>Gross profit</b>	<b>157.2</b>	<b>23.1%</b>	<b>155.9</b>	<b>22.9%</b>	<b>149.3</b>	<b>21.8%</b>	<b>147.3</b>	<b>21.5%</b>	<b>5.3%</b>
Personnel costs	(51.0)	(7.5%)	(51.1)	(7.5%)	(48.3)	(7.0%)	(48.7)	(7.1%)	5.5%
Logistic costs	(20.7)	(3.0%)	(20.8)	(3.1%)	(18.4)	(2.7%)	(18.5)	(2.7%)	12.8%
Marketing costs	(12.5)	(1.8%)	(12.5)	(1.8%)	(13.2)	(1.9%)	(13.2)	(1.9%)	(5.1%)
Other costs	(32.2)	(4.7%)	(32.8)	(4.8%)	(24.8)	(3.6%)	(25.2)	(3.7%)	29.7%
Other operating costs and income	(1.5)	(0.2%)	(1.5)	(0.2%)	(0.4)	(0.1%)	(0.4)	(0.1%)	293.2%
<b>EBITDA</b>	<b>39.3</b>	<b>5.8%</b>	<b>37.2</b>	<b>5.5%</b>	<b>44.3</b>	<b>6.4%</b>	<b>41.3</b>	<b>6.0%</b>	<b>(11.1%)</b>
D&A	(27.3)	(4.0%)	(27.8)	(4.1%)	(23.7)	(3.4%)	(23.7)	(3.5%)	15.3%
<b>EBIT</b>	<b>12.1</b>	<b>1.8%</b>	<b>9.4</b>	<b>1.4%</b>	<b>20.6</b>	<b>3.0%</b>	<b>17.6</b>	<b>2.6%</b>	<b>(41.4%)</b>
Financial Income - Expenses	(2.6)	(0.4%)	(2.7)	(0.4%)	(2.8)	(0.4%)	(2.9)	(0.4%)	(7.6%)
<b>Adjusted Profit before Tax</b>	<b>9.4</b>	<b>1.4%</b>	<b>6.7</b>	<b>1.0%</b>	<b>17.8</b>	<b>2.6%</b>	<b>14.7</b>	<b>2.1%</b>	<b>(46.8%)</b>
Taxes	(1.2)	(0.2%)	0.0	0.0%	1.6	0.2%	1.9	0.3%	(176.7%)
<b>Net Income</b>	<b>8.2</b>	<b>1.2%</b>	<b>6.7</b>	<b>1.0%</b>	<b>19.4</b>	<b>2.8%</b>	<b>16.6</b>	<b>2.4%</b>	<b>(57.7%)</b>

# H1 Adjustments to P&L

	H1 22/23	H1 21/22	% change
M&A Costs	1.6	1.0	61.6%
Stores opening, relocations and closing costs	0.2	0.5	(56.4%)
Other non recurring costs	0.4	0.2	74.4%
Accidental events	0.0	(0.0)	(100.0%)
<b>Non-recurring items</b>	<b>2.2</b>	<b>1.7</b>	<b>29.9%</b>
<b>Change in business model (extended warranties adjustments)</b>	<b>2.6</b>	<b>3.0</b>	<b>(12.6%)</b>
<b>Total adjustments to EBIT</b>	<b>4.8</b>	<b>4.7</b>	<b>2.7%</b>
Other adjustments	0.1	0.1	100.0%
<b>Total adjustments to PBT</b>	<b>4.9</b>	<b>4.8</b>	<b>3.2%</b>
<b>Fiscal effect of above-listed adjustments</b>	<b>(1.5)</b>	<b>(0.4)</b>	<b>256.1%</b>
<b>Total adjustments to Net Income (Loss)</b>	<b>3.4</b>	<b>4.4</b>	<b>(20.7%)</b>

# Balance Sheet

	31 Aug 2022	28 Feb 2022
Trade Receivables	56.1	43.0
Inventory	432.1	462.1
Trade Payables	(543.9)	(583.5)
<b>Trade Working Capital</b>	<b>(55.6)</b>	<b>(78.4)</b>
Current Tax Assets and Liabilities	2.0	3.2
Current Assets <sup>(1)</sup>	36.1	27.6
Current Liabilities <sup>(2)</sup>	(268.5)	(282.8)
Short Term Provisions	(2.6)	(2.2)
<b>Net Working Capital</b>	<b>(288.6)</b>	<b>(332.6)</b>
Tangible and Intangible Assets	124.8	124.9
Right of Use	452.5	433.3
Net Deferred Tax Assets and Liabilities	41.7	40.8
Goodwill	196.1	196.1
Other Long Term Assets and Liabilities <sup>(3)</sup>	(9.2)	(9.8)
<b>TOTAL INVESTED CAPITAL</b>	<b>517.3</b>	<b>452.9</b>
Net financial Debt	71.0	135.7
Lease liabilities	(473.2)	(450.2)
<b>Net Financial Debt (IFRS 16)</b>	<b>(402.2)</b>	<b>(314.5)</b>
<b>Equity</b>	<b>(115.1)</b>	<b>(138.3)</b>
<b>TOTAL SOURCES</b>	<b>(517.3)</b>	<b>(452.9)</b>

<sup>(1)</sup> **Current Assets:** Includes mainly Accrued Income related to rental costs, etc

<sup>(2)</sup> **Current Liabilities**

	31 Aug 2022	28 Feb 2022
Accrued expenses (mainly Extended Warranties)	(189.6)	(202.7)
Personnel debt	(39.4)	(45.7)
VAT debt	(17.8)	(16.0)
Other	(21.3)	(17.9)
LTIP Personnel debt	(0.5)	(0.5)
<b>Current Liabilities</b>	<b>(268.5)</b>	<b>(282.8)</b>

<sup>(3)</sup> **Other Long Term Assets and Liabilities**

	31 Aug 2022	28 Feb 2022
Lease assets	14.3	15.1
Financial assets (deposits, leases)	2.8	2.8
Deferred Benefit Obligation (TFR)	(11.8)	(13.1)
Long Term Provision for Risks	(10.4)	(10.9)
Other Provisions	(2.9)	(3.0)
LTIP Personnel debt	(1.2)	(0.5)
<b>Other Long Term Assets and Liabilities</b>	<b>(9.2)</b>	<b>(9.8)</b>

# Cash Flow Statement

	H1 22/23	H1 21/22	% change
<b>Reported EBITDA</b>	<b>60.7</b>	<b>69.1</b>	<b>(12.2%)</b>
Taxes Paid	-	(5.5)	(100.0%)
Interests Paid	(5.5)	(5.7)	(3.9%)
Change in NWC	(40.9)	(24.7)	65.3%
Change in Other Assets and Liabilities	1.7	0.9	92.8%
<b>Reported Operating Cash Flow</b>	<b>16.0</b>	<b>34.0</b>	<b>(53.0%)</b>
Purchase of Tangible Assets	(9.8)	(16.8)	(41.9%)
Purchase of Intangible Assets	(7.4)	(6.8)	8.2%
Change in capex payables	(3.9)	5.6	(170.5%)
Acquisitions	(0.1)	(8.3)	(98.8%)
Free Cash Flow	(5.2)	7.6	(168.3%)
Cash effect of adjustments	1.5	1.5	(4.2%)
Non recurring investments	0.9	9.5	(91.0%)
Other non recurring cash flows	-	(2.6)	(100.0%)
<b>Adjusted Free Cash Flow (IFRS 16)</b>	<b>(2.9)</b>	<b>16.1</b>	<b>(117.9%)</b>
Lease Repayment	(31.6)	(28.5)	10.9%
<b>Adjusted Free Cash Flow</b>	<b>(34.5)</b>	<b>(12.4)</b>	<b>177.7%</b>
Cash effect of adjustments	(1.5)	1.1	(241.3%)
Acquisition Debt	(0.9)	(1.9)	(54.6%)
Dividends	(27.1)	(53.8)	(49.6%)
Long Term Incentive Plan	-	3.8	0.0%
Other Changes	(0.7)	(0.4)	92.9%
<b>Net Financial Position</b>	<b>(64.7)</b>	<b>(63.6)</b>	<b>1.7%</b>

# Net Financial Debt

	31 Aug 2022	28 Feb 2022
Short-Term Bank Debt	0.0	0.0
Long-Term Bank Debt	0.0	0.0
<b>Bank Debt</b>	<b>0.0</b>	<b>0.0</b>
Debt to Other Lenders	(3.7)	(4.6)
Acquisition Debt	0.0	(1.2)
<b>Other Financial Debt</b>	<b>(3.7)</b>	<b>(5.9)</b>
<b>Cash and Cash Equivalents</b>	<b>74.6</b>	<b>141.5</b>
<b>Net Financial Debt</b>	<b>71.0</b>	<b>135.7</b>
<b>Lease liabilities</b>	<b>(473.2)</b>	<b>(450.2)</b>
<b>Net Financial Debt (IFRS 16)</b>	<b>(402.2)</b>	<b>(314.5)</b>

# IFRS 16 Impact

## Main Effects on Unieuro's H1 2022/23 Results (management data, non-audited)

		31 Aug 2022 (IAS 17)		31 Aug 2022 (IFRS 16)
<b><u>EBITDA ADJ.</u></b>	<ul style="list-style-type: none"> <li>reduction in operating costs (rents paid on stores, headquarters, warehouses and vehicles), net of income from sub-leases of stores</li> </ul>	28.5	+36.4	64.9
<b><u>EBIT ADJ.</u></b>	<ul style="list-style-type: none"> <li>increase in D&amp;A on right-of-use assets</li> </ul>	9.8	+2.3	12,1
<b><u>PROFIT BEFORE TAXES ADJ.</u></b>	<ul style="list-style-type: none"> <li>increase in Financial expenses for interests related to rights-of-use liabilities</li> </ul>	8.2	(2.2)	6.0
<b><u>NET FINANCIAL DEBT (CASH)</u></b>	<ul style="list-style-type: none"> <li>recognition of rights-of-use liabilities (other current and non-current financial payables), net of non-current financial receivables relating to sub-lease agreements</li> </ul>	71.0	(457.4)	402.2

## NEXT CORPORATE AND IR EVENTS

**Mid & Small in Milan**  
**Milan, 29 November 2022**

**9M 2022/23 RESULTS**  
*12 January 2023*

**Mediobanca Italian Mid Cap Conference**  
**Milan, 18-19 January 2023**



### IR CONTACTS

**Gianna La Rana**  
**Investor Relations Director**

+39 347 9004856

[glarana@unieuro.com](mailto:glarana@unieuro.com)  
[investor.relations@unieuro.com](mailto:investor.relations@unieuro.com)

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**Unieuro S.p.A.**

Palazzo Hercolani – via Piero Maroncelli, 10  
47121 – Forlì (FC) – Italy

[unieurospa.com](http://unieurospa.com)