



January 12, 2024

# 9M 2023/24 RESULTS



# SAFE HARBOUR STATEMENT

---

*This documentation has been prepared by Unieuro S.p.A. for information purposes only and for use in presentations of Unieuro's results and strategies.*

*This presentation is being furnished to you solely for your information and may not be reproduced or redistributed to any other person or legal entity.*

*This presentation might contain certain forward-looking statements that reflect the Company's management's current views with respect to future events and financial and operational performance of the Company and its subsidiaries.*

*Statements contained in this presentation, particularly regarding any possible or assumed future performance of Unieuro S.p.A., are or may be forward-looking statements based on Unieuro S.p.A.'s current expectations and projections about future events, and in this respect may involve some risks and uncertainties. Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of Unieuro S.p.A. to control or estimate.*

*You are cautioned not to place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this presentation. Unieuro S.p.A. does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation.*

*Any reference to past performance or trends or activities of Unieuro S.p.A. shall not be taken as a representation or indication that such performance, trends or activities will continue in the future.*

*This presentation has to be accompanied by a verbal explanation. A simple reading of this presentation without the appropriate verbal explanation could give rise to a partial or incorrect understanding.*

*This presentation is of purely informational and does not constitute an offer to sell or the solicitation of an offer to buy Unieuro's securities, nor shall the document form the basis of or be relied on in connection with any contract or investment decision relating thereto, or constitute a recommendation regarding the securities of Unieuro.*

*Unieuro's securities referred to in this document have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.*

*Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.*

*Mr Marco Deotto, 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.*



# DISCLAIMER

---

**Please note that, in application of IFRS 5, the financial indicators for the third quarter and the first nine months to November 30, 2023 do not include the contribution of Monclick S.r.l. in liquidation. The comparative figures for the previous period are therefore restated, where required.**

**For further details, reference should be made to the Interim Report at November 30, 2023.**



# HIGHLIGHTS

---

- **In Q3 2023/24 Adj EBIT of €10.9M, +31.5% yoy**, a significant acceleration compared to previous quarters, thanks to an incisive margin management policy and the major cost restructuring plan to protect profits, despite a reduction in revenue of 7.8% - The consumer electronics market saw a significant contraction of 11%<sup>1</sup> for the Black Friday week
- **In 9M 2023/24:**
  - **Revenues of €1,926.5M**, compared to €2,048.6M in 9M 2022/23, in view of the challenging macroeconomic environment and the reduction of certain product categories following years of record growth
  - **Adj EBIT of €15.5M**, compared to €21.2M in 9M 2022/23, due to the significant improvement in Q3, which partially offsets the result for Q1
  - **Net cash of €104.0M**, compared to €124.4M at the beginning of the FY, following the payment of dividends for €9.8M, and with a €4.5M outlay for the contract to acquire Covercare



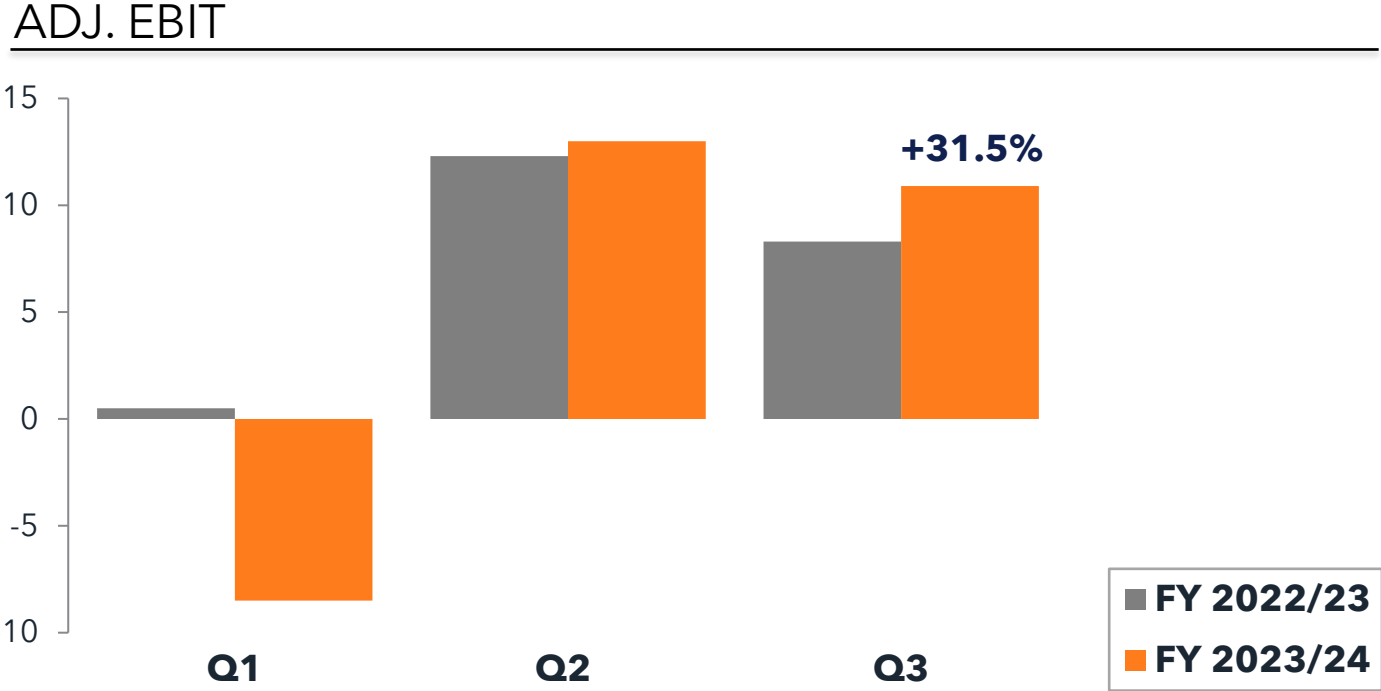
# Q3 INITIATIVES IN EXECUTION OF STRATEGIC PLAN

- CLOSING OF COVERCARE ACQUISITION** 
- COLLABORATION AGREEMENT WITH GOOGLE ITALY** 
- PARTNERSHIP IN HOMEWARE SECTOR** 
- ELECTRICITY PRICE HEDGING** 
- WIND UP OF MONCLICK** 



# REVENUES AND ADJ. EBIT QUARTERLY TREND

- Since Q2 2023/24 remarkable Adj. EBIT quarterly improvement year over year thanks to an incisive margin management policy and a tight cost management, despite revenue decrease



Revenues change	(3.5%)	(6.0%)	(7.8%)
-----------------	--------	--------	--------



# Q3 2023/24 - FINANCIAL HIGHLIGHTS

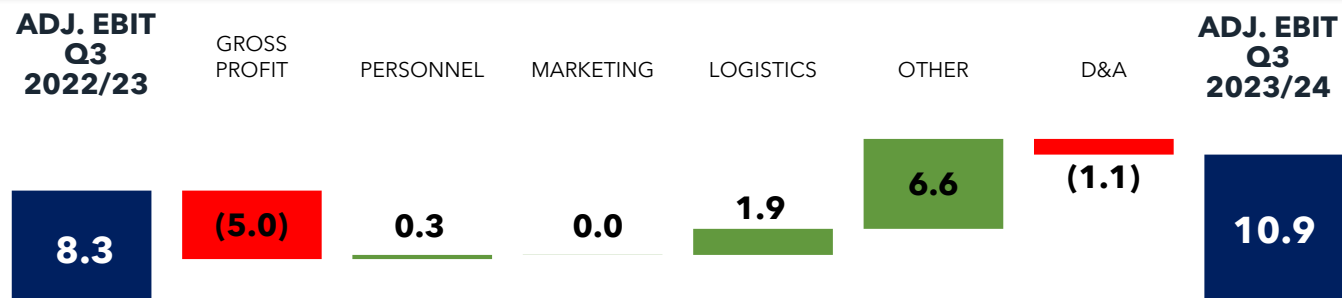
## REVENUES



## ADJ. EBIT



## ADJ. EBIT BRIDGE



- **Revenues** decrease following the negative market trend, particularly in Brown and Grey segments after the significant growth over the preceding years
- **Adj. EBIT** increase thanks to cost reduction initiatives, which more than offset volume shortfall (GP margin +98bps)



# 9M 2023/24 - FINANCIAL HIGHLIGHTS

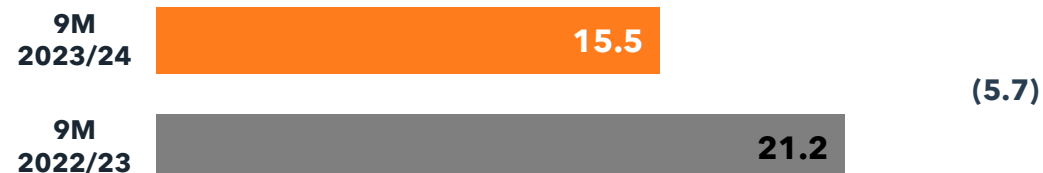
## REVENUES



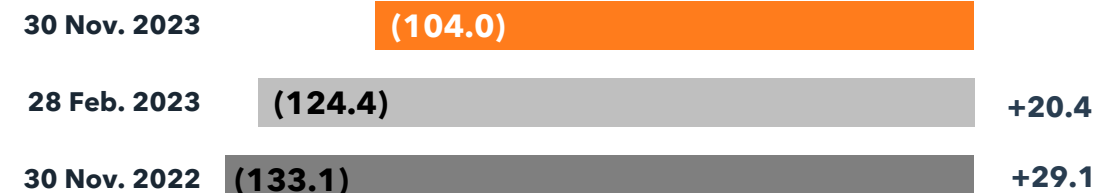
## ADJ. FREE CASH FLOW



## ADJ. EBIT



## NET FINANCIAL DEBT / (CASH) - Excl. IFRS16



- **Revenues** decrease within a market impacted by the challenging economic environment and the reduction of a number of product categories following years of record growth
- **Adj. Ebit** benefited from Q2/Q3 improvement, which partially offsets Q1 result
- **Adj. Free Cash Flow** decline mainly due to the reduced cash flows generated by operations
- **Net cash** of €104M after the payment of dividends for €9.8M, and with a €4.5M outlay for the contract to acquire Covercare

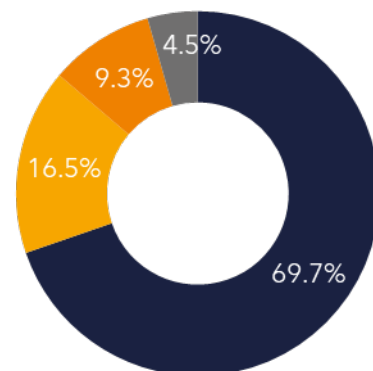




# 9M 2023/24 – REVENUES BREAKDOWN

## REVENUES BY CHANNEL

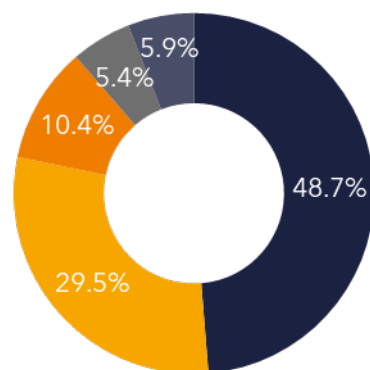
		vs 9M 2022/23	
Retail	1,343.1	(93.1)	(6.5%)
Online	318.0	(34.5)	(9.8%)
Indirects	179.4	3.6	2.1%
B2B	86.0	1.7	2.1%
<b>TOTAL</b>	<b>1,926.5</b>	<b>(122.2)</b>	<b>(6.0%)</b>



- **Retail slow down**, affected by the consumer electronics market performance, impacted by the reduction in demand for Brown and IT, partially offset by the strong entertainment, large domestic appliance and telecom segment performance
- **Online in decline**, mainly attributable to the Brown and Grey categories, offset by large domestic appliance and entertainment segment growth
- **Indirect Channel in growth** thanks to the new openings and the renewals of the affiliate network
- **B2B in progress** thanks to greater product availability

## REVENUES BY CATEGORY

		vs 9M FY23	
Grey	938.6	(34.9)	(3.6%)
White	568.7	6.7	1.2%
Brown	200.5	(111.3)	(35.7%)
Other Products	104.1	14.3	15.9%
Services	114.5	3.0	2.7%
<b>TOTAL</b>	<b>1,926.5</b>	<b>(122.2)</b>	<b>(6.0%)</b>



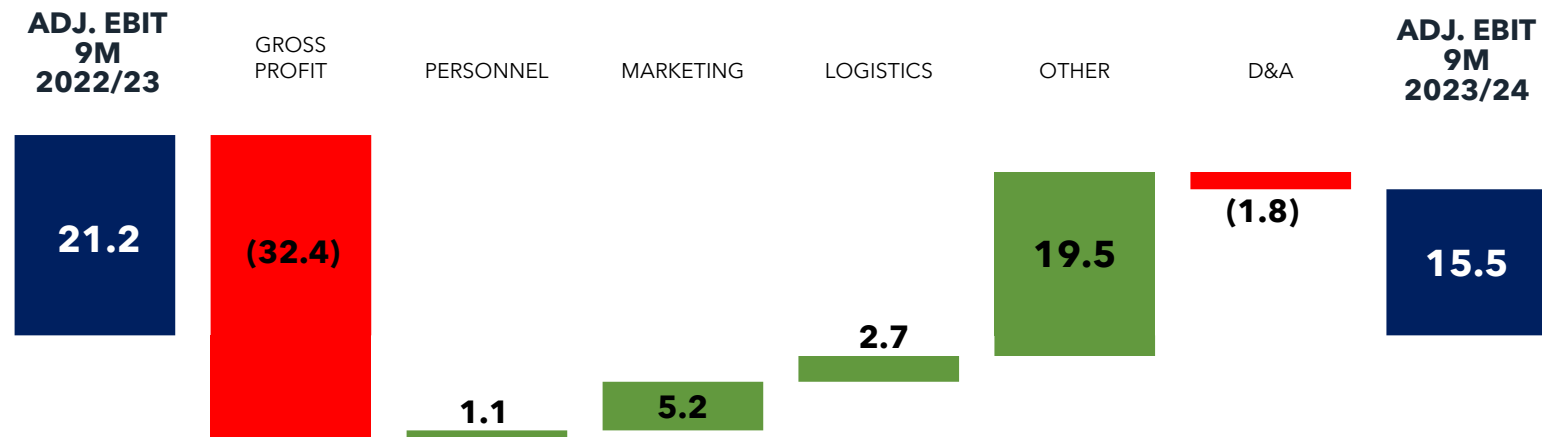
- **Grey in decline**, affected by the settling of consumption in IT, in addition to - after years of growth - a slight decline in the telephony segment
- **White in progress**, driven by the strong large domestic appliance performance, which offset the decline for small domestic appliances and of the home comfort segment
- **Brown down**: attributable to the extraordinary performance of the TV sector in the PY, thanks to the switch-off of TV frequencies and the Government's bonus - the category decrease represents more than 90% of the total revenue reduction
- **Other products in growth**, driven by strong gaming console sales rise
- **Services: positive trend** due to strong consumer credit services sales, which offset the drop in installation services

**Private label** sales, spread across all categories, were €84.0M, +10.1% vs PY



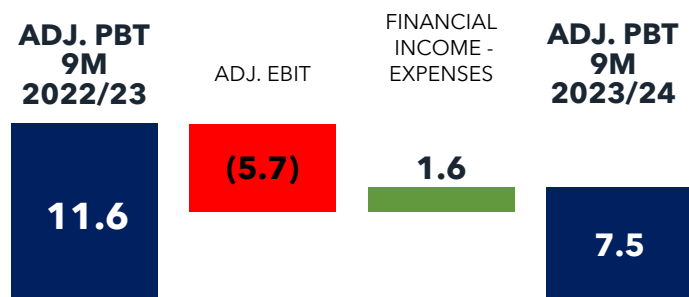
# 9M 2023/24 – PROFITABILITY BRIDGE

## ADJ. EBIT



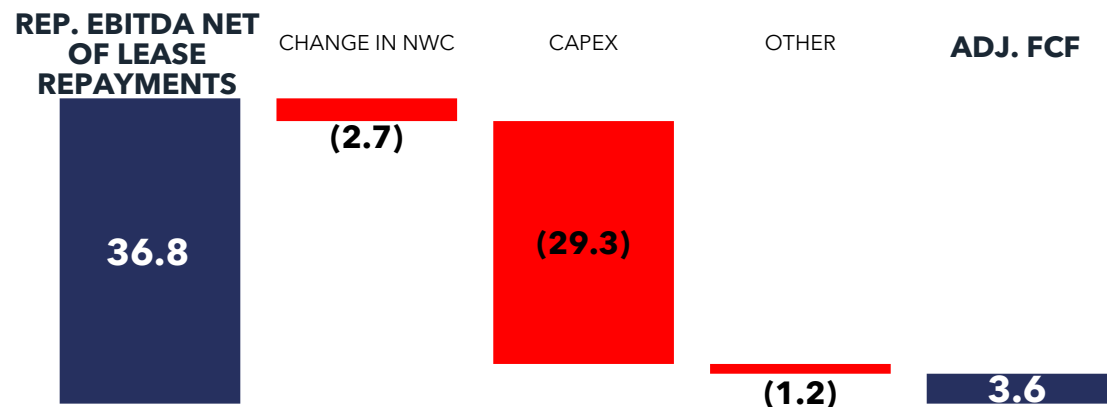
- **Gross Profit** decrease mainly attributable to the reduction in sales volumes and a less favourable brand/product mix
- **Personnel Costs** reduction thanks to optimization of sales network personnel
- **Marketing costs** decrease due to prudent cost management and a different marketing initiatives mix
- **Logistics costs** reduction in view of lower sales volumes
- **Other costs** decrease mainly driven by lower electricity cost, the lower costs for the installation of air-conditioning systems and a disciplined cost management approach across the board
- **D&A** equal to €80.0M (+€1.8M vs 9M 2022/23)

## ADJ. PROFIT BEFORE TAXES



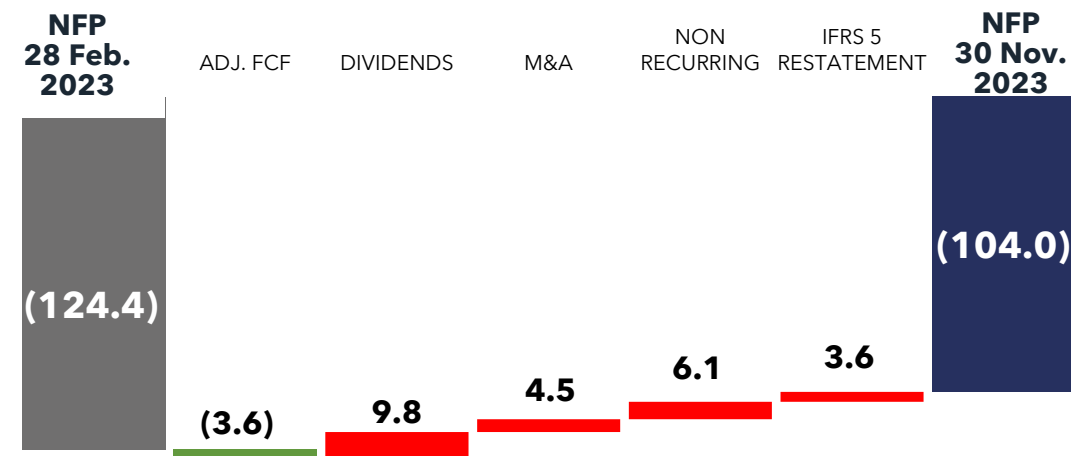
# 9M 2023/24 – FINANCIAL OVERVIEW (1/2)

## ADJ. FREE CASH FLOW



- **Adj Free Cash Flow** was mostly determined by the cash absorption of operating activities and the investments carried out in the current FY

## NET FINANCIAL DEBT / (CASH) – Excl. IFRS16

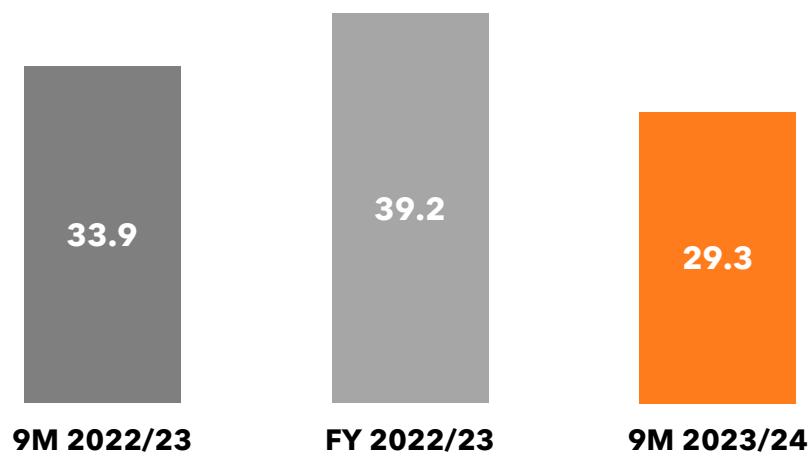


- **Net cash** of €104M after the payment of dividends for €9.8M, and with a €4.5M outlay for the contract to acquire Covercare



# 9M 2023/24 – FINANCIAL OVERVIEW (2/2)

## CAPEX



- **Investments** mainly concerned the development of the direct store network and information technology, including the introduction of electronic labelling

## NET WORKING CAPITAL



- **Net Working Capital** broadly in line with prior year-end and November 30, 2022



# 9M 2023/24 - KEY OPERATIONAL DATA

## UNIEURO'S RETAIL NETWORK

	30 Nov. 2023	Openings	Closures	28 Feb. 2023	Of which C&C
<b>DOS</b>	<b>272</b>		-6	<b>278</b>	<b>271</b>
- Malls and free standing stores	244		-5	245	
- Shop-in-shops	26			26	
- Travel stores	6		-1	7	
<b>Affiliated stores</b>	<b>254</b>	<b>+3</b>	<b>-4</b>	<b>255</b>	<b>212</b>
- Traditional	255	+3	-4	255	
- Shop-in-shops	0			0	
<b>TOTAL STORES</b>	<b>526</b>	<b>+3</b>	<b>-10</b>	<b>533</b>	<b>483</b>

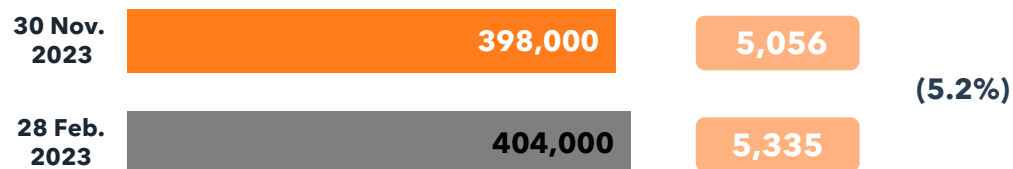
## NET PROMOTER SCORE<sup>(1)</sup> (direct channel only)



## ACTIVE LOYALTY CARDS<sup>(2)</sup> (thousands)



## TOTAL RETAIL AREA (mq, DOS only) Sales Density (€/mq, LTM)



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



Notes: Consolidated data. Unieuro FY period ends on 28 February, Unieuro Q3 ends on 30 November. (1) 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). (2) Active loyalty cards defined as customers who made at least a transaction within the last 12 months. (3) calculated as the average of the last 12 months

# OUTLOOK

---

- The persistence of a challenging general economic environment and its impact on household spending power affected the Black Friday promotional campaign and the Christmas season. In view of this backdrop, revenues for this FY are therefore now forecasted within a range of €2.65-2.70B
- Thanks to the initiatives to protect the Group margin, **Adjusted EBIT of approximately €35M is confirmed**, as well as Net cash in a range of €20-40M at FY-end
- Unieuro remains fully focused on the **execution of the "Beyond Omni-Journey" Strategic Plan** to consolidate its leadership through the strengthening of its distinctive omnichannel positioning, the continuous enrichment of the customer experience and the development of the "Beyond Trade" channel, which is key to ensuring the growth of profitability and the creation of value for the benefit of all Stakeholders over time





***ANNEX***

# NOTES AND GLOSSARY

---

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

**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.

**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 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).

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.





# Q3 2023/24 - PROFIT & LOSS

	Q3 FY24				Q3 FY23				% change (Adjusted)
	Adjusted	%	Reported	%	Adjusted	%	Reported	%	
<b>Sales</b>	<b>727.0</b>	<b>100.0%</b>	<b>727.0</b>	<b>100.0%</b>	<b>788.5</b>	<b>100.0%</b>	<b>788.5</b>	<b>100.0%</b>	<b>(7.8%)</b>
Purchase of goods - Change in Inventory	(575.7)	(79.2%)	(576.3)	(79.3%)	(632.0)	(80.2%)	(633.7)	(80.4%)	(8.9%)
<b>Gross profit</b>	<b>151.4</b>	<b>20.8%</b>	<b>150.7</b>	<b>20.7%</b>	<b>156.5</b>	<b>19.8%</b>	<b>154.7</b>	<b>19.6%</b>	<b>(3.2%)</b>
Personnel costs	(50.8)	(7.0%)	(50.8)	(7.0%)	(51.1)	(6.5%)	(51.4)	(6.5%)	(0.7%)
Logistic costs	(22.5)	(3.1%)	(22.7)	(3.1%)	(24.5)	(3.1%)	(24.5)	(3.1%)	(7.8%)
Marketing costs	(13.9)	(1.9%)	(13.9)	(1.9%)	(13.9)	(1.8%)	(14.1)	(1.8%)	0.3%
Other costs	(25.0)	(3.4%)	(25.9)	(3.6%)	(31.2)	(4.0%)	(34.5)	(4.4%)	(19.8%)
Other operating costs and income	(1.5)	(0.2%)	(1.4)	(0.2%)	(1.9)	(0.2%)	(1.9)	(0.2%)	(23.9%)
<b>EBITDA</b>	<b>37.6</b>	<b>5.2%</b>	<b>36.0</b>	<b>4.9%</b>	<b>33.8</b>	<b>4.3%</b>	<b>28.2</b>	<b>3.6%</b>	<b>11.2%</b>
D&A	(26.6)	(3.7%)	(26.6)	(3.7%)	(25.5)	(3.2%)	(25.4)	(3.2%)	4.4%
<b>EBIT</b>	<b>10.9</b>	<b>1.5%</b>	<b>9.4</b>	<b>1.3%</b>	<b>8.3</b>	<b>1.0%</b>	<b>2.8</b>	<b>0.4%</b>	<b>32.3%</b>
Financial Income - Expenses	(2.6)	(0.4%)	(2.6)	(0.4%)	(3.5)	(0.4%)	(3.5)	(0.4%)	(26.9%)
<b>Result before tax from continuing operations</b>	<b>8.4</b>	<b>1.2%</b>	<b>6.8</b>	<b>0.9%</b>	<b>4.8</b>	<b>0.6%</b>	<b>(0.8)</b>	<b>(0.1%)</b>	<b>75.2%</b>
Result before tax from discontinued operations	0.0	0.0%	(18.9)	(2.6%)	0.0	0.0%	(2.1)	(0.3%)	na
<b>RESULT BEFORE TAX</b>	<b>8.4</b>	<b>1.2%</b>	<b>(12.1)</b>	<b>(1.7%)</b>	<b>4.8</b>	<b>0.6%</b>	<b>(2.9)</b>	<b>(0.4%)</b>	<b>75.2%</b>



# 9M 2023/24 - PROFIT & LOSS

	9M FY24				9M FY23				% change (Adjusted)
	Adjusted	%	Reported	%	Adjusted	%	Reported	%	
<b>Sales</b>	<b>1,926.5</b>	<b>100.0%</b>	<b>1,926.5</b>	<b>100.0%</b>	<b>2,048.6</b>	<b>100.0%</b>	<b>2,048.6</b>	<b>100.0%</b>	<b>(6.0%)</b>
Purchase of goods - Change in Inventory	(1,516.9)	(78.7%)	(1,522.5)	(79.0%)	(1,606.7)	(78.4%)	(1,611.1)	(78.6%)	(5.6%)
<b>Gross profit</b>	<b>409.6</b>	<b>21.3%</b>	<b>404.0</b>	<b>21.0%</b>	<b>442.0</b>	<b>21.6%</b>	<b>437.6</b>	<b>21.4%</b>	<b>(7.3%)</b>
Personnel costs	(149.7)	(7.8%)	(149.9)	(7.8%)	(150.8)	(7.4%)	(151.3)	(7.4%)	(0.7%)
Logistic costs	(60.1)	(3.1%)	(60.6)	(3.1%)	(62.8)	(3.1%)	(62.9)	(3.1%)	(4.3%)
Marketing costs	(28.8)	(1.5%)	(28.8)	(1.5%)	(34.0)	(1.7%)	(34.2)	(1.7%)	(15.2%)
Other costs	(71.8)	(3.7%)	(74.3)	(3.9%)	(90.1)	(4.4%)	(94.2)	(4.6%)	(20.4%)
Other operating costs and income	(3.8)	(0.2%)	(3.8)	(0.2%)	(4.9)	(0.2%)	(5.5)	(0.3%)	(22.7%)
<b>EBITDA</b>	<b>95.5</b>	<b>5.0%</b>	<b>86.7</b>	<b>4.5%</b>	<b>99.4</b>	<b>4.9%</b>	<b>89.5</b>	<b>4.4%</b>	<b>(3.9%)</b>
D&A	(80.0)	(4.2%)	(80.0)	(4.2%)	(78.1)	(3.8%)	(78.7)	(3.8%)	2.3%
<b>EBIT</b>	<b>15.5</b>	<b>0.8%</b>	<b>6.7</b>	<b>0.3%</b>	<b>21.2</b>	<b>1.0%</b>	<b>10.7</b>	<b>0.5%</b>	<b>(26.9%)</b>
Financial Income - Expenses	(8.0)	(0.4%)	(8.0)	(0.4%)	(9.6)	(0.5%)	(9.7)	(0.5%)	(16.8%)
<b>Result before tax from continuing operations</b>	<b>7.5</b>	<b>0.4%</b>	<b>(1.2)</b>	<b>(0.1%)</b>	<b>11.6</b>	<b>0.6%</b>	<b>1.1</b>	<b>0.1%</b>	<b>(35.1%)</b>
Result before tax from discontinued operations	0.0	0.0%	(20.1)	(1.0%)	0.0	0.0%	(2.6)	(0.1%)	na
<b>RESULT BEFORE TAX</b>	<b>7.5</b>	<b>0.4%</b>	<b>(21.4)</b>	<b>(1.1%)</b>	<b>11.6</b>	<b>0.6%</b>	<b>(1.6)</b>	<b>(0.1%)</b>	<b>(35.1%)</b>



# Q3 / 9M 2023/24 – P&L ADJUSTMENTS

	9M FY24	9M FY23	% change
M&A Costs	1.6	1.3	26.9%
Stores opening, relocations and closing costs	0.5	0.7	(31.3%)
Other non recurring costs	4.9	4.1	18.3%
Accidental events	0.0	0.0	na
<b>Non-recurring items</b>	<b>7.0</b>	<b>6.1</b>	<b>14.5%</b>
<b>Change in business model (extended warranties adjustments)</b>	<b>1.7</b>	<b>4.4</b>	<b>(60.6%)</b>
<b>Total adjustments to EBIT</b>	<b>8.7</b>	<b>10.5</b>	<b>(17.0%)</b>
<b>Other adjustments</b>	<b>0.0</b>	<b>0.1</b>	<b>(100.0%)</b>
<b>Total adjustments to PBT</b>	<b>8.7</b>	<b>10.6</b>	<b>(17.8%)</b>
<b>Fiscal effect of above-listed adjustments</b>	<b>0.0</b>	<b>0.0</b>	<b>na</b>
<b>Total adjustments to Net Income (Loss)</b>	<b>8.7</b>	<b>10.6</b>	<b>(17.8%)</b>

	Q3 FY24	Q3 FY23	% change
	0.2	(0.3)	(177.8%)
	0.4	0.5	(23.4%)
	0.4	3.7	(89.5%)
	0.0	0.0	na
<b>Total adjustments to EBIT</b>	<b>1.0</b>	<b>3.9</b>	<b>(74.4%)</b>
<b>Change in business model (extended warranties adjustments)</b>	<b>0.7</b>	<b>1.8</b>	<b>(62.9%)</b>
<b>Total adjustments to PBT</b>	<b>1.7</b>	<b>5.7</b>	<b>(70.8%)</b>
<b>Other adjustments</b>	<b>0.0</b>	<b>0.0</b>	<b>(100.0%)</b>
<b>Total adjustments to PBT</b>	<b>1.7</b>	<b>5.7</b>	<b>(70.8%)</b>
<b>Fiscal effect of above-listed adjustments</b>	<b>0.6</b>	<b>1.5</b>	<b>(58.2%)</b>
<b>Total adjustments to Net Income (Loss)</b>	<b>2.3</b>	<b>7.2</b>	<b>(68.2%)</b>



# 9M 2023/24 - BALANCE SHEET

	30 Nov 2023	28 Feb 2023
Trade Receivables	76.2	66.1
Inventory	503.5	446.0
Trade Payables	(636.9)	(597.3)
<b>Trade Working Capital</b>	<b>(57.3)</b>	<b>(85.2)</b>
Current Tax Assets	4.7	4.2
Current Assets	18.8	22.5
Current Liabilities	(306.3)	(280.3)
Short Term Provisions	(2.0)	(1.1)
<b>Net Working Capital</b>	<b>(342.0)</b>	<b>(339.9)</b>
Tangible and Intangible Assets	129.0	126.3
Right of Use	393.7	422.7
Net Deferred Tax Assets and Liabilities	41.2	41.2
Goodwill	188.9	196.1
Other Long Term Assets and Liabilities	6.3	1.3
Total invested capital - Discontinued operation	(6.3)	0.0
<b>TOTAL INVESTED CAPITAL</b>	<b>410.8</b>	<b>447.6</b>
Net Financial Position	104.0	124.4
Lease liabilities	(419.4)	(447.5)
<b>Net Financial Position (IFRS 16)</b>	<b>(315.4)</b>	<b>(323.1)</b>
<b>Net Financial Position (IFRS 16) - Discontinued operation</b>	<b>0.3</b>	<b>0.0</b>
<b>Equity</b>	<b>(95.7)</b>	<b>(124.5)</b>
<b>TOTAL SOURCES</b>	<b>(410.8)</b>	<b>(447.6)</b>

	30 Nov 2023	28 Feb 2023
Accrued expenses (mainly Extended Warranties)	(206.2)	(204.1)
Personnel debt	(45.9)	(42.3)
VAT debt	(30.4)	(10.9)
Other	(23.9)	(22.9)
LTIP Personnel debt	0.0	(0.2)
<b>Current Liabilities</b>	<b>(306.3)</b>	<b>(280.3)</b>

	30 Nov 2023	28 Feb 2023
Lease assets	11.0	13.6
Other non current assets	16.8	11.3
Deferred Benefit Obligation (TFR)	(10.5)	(11.3)
Long Term Provision for Risks	(7.7)	(8.5)
Other Provisions	(2.8)	(2.8)
LTIP Personnel debt	(0.6)	(1.0)
<b>Other Long Term Assets and Liabilities</b>	<b>6.3</b>	<b>1.3</b>



# Q3 2023/24 - CASH FLOW STATEMENT

	Q3 FY24	Q3 FY23	% change
<b>Reported EBITDA</b>	<b>36.0</b>	<b>26.6</b>	<b>35.2%</b>
Taxes Paid	-	-	na
Interests Paid	(2.9)	(3.5)	(16.7%)
Change in NWC	33.5	65.9	(49.2%)
Other Changes	0.5	0.3	79.3%
<b>Reported Operating Cash Flow</b>	<b>67.0</b>	<b>89.3</b>	<b>(24.9%)</b>
Purchase of Tangible Assets	(13.0)	(6.8)	91.0%
Purchase of Intangible Assets	0.6	(4.0)	(114.2%)
Change in capex payables	(3.8)	(2.0)	85.6%
Acquisitions	(4.5)	-	na
<b>Free Cash Flow</b>	<b>46.3</b>	<b>76.5</b>	<b>(39.4%)</b>
Cash effect of adjustments	1.4	1.1	29.0%
Non recurring investments	4.5	0.9	376.7%
Other non recurring cash flows	-	-	na
<b>Adjusted Free Cash Flow (IFRS 16)</b>	<b>52.2</b>	<b>78.5</b>	<b>(33.5%)</b>
Lease Repayment	(16.6)	(14.4)	15.4%
<b>Adjusted Free Cash Flow</b>	<b>35.7</b>	<b>64.1</b>	<b>(44.4%)</b>
Cash effect of adjustments	(1.4)	(1.1)	29.0%
Acquisition Debt	(4.5)	(0.9)	376.7%
Dividends	-	-	na
Log Term Incentive Plan	-	-	na
Other Changes	(0.1)	-	na
Change in NWC - Discontinued operation	(0.8)	-	na
<b>Δ Net Financial Position</b>	<b>28.9</b>	<b>62.1</b>	<b>(53.5%)</b>
<b>Δ Net Financial Position - discontinued operation</b>	<b>0.3</b>	<b>-</b>	<b>na</b>



# 9M 2023/24 - CASH FLOW STATEMENT

	9M FY24	9M FY23	% Change
<b>Reported EBITDA</b>	<b>86.7</b>	<b>87.3</b>	<b>(0.7%)</b>
Taxes Paid	-	-	na
Interests Paid	(8.1)	(9.0)	(9.5%)
Change in NWC	(2.7)	25.0	(110.9%)
Other Changes	0.8	1.9	(57.9%)
<b>Reported Operating Cash Flow</b>	<b>76.7</b>	<b>105.2</b>	<b>(27.2%)</b>
Purchase of Tangible Assets	(19.4)	(16.5)	17.3%
Purchase of Intangible Assets	(10.0)	(11.4)	(12.6%)
Change in capex payables	0.1	(6.0)	(101.6%)
Acquisitions	(4.5)	(0.1)	4400.0%
<b>Free Cash Flow</b>	<b>42.9</b>	<b>71.2</b>	<b>(39.8%)</b>
Cash effect of adjustments	6.1	2.5	142.8%
Non recurring investments	4.5	1.8	150.0%
Other non recurring cash flows	-	-	na
<b>Adjusted Free Cash Flow (IFRS 16)</b>	<b>53.5</b>	<b>75.6</b>	<b>(29.1%)</b>
Lease Repayment	(49.9)	(46.0)	8.6%
<b>Adjusted Free Cash Flow</b>	<b>3.6</b>	<b>29.6</b>	<b>(87.8%)</b>
Cash effect of adjustments	(6.1)	(2.5)	142.8%
Acquisition Debt	(4.5)	(1.8)	150.0%
Dividends	(9.8)	(27.1)	(63.7%)
Log Term Incentive Plan	-	-	na
Other Changes	0.1	(0.7)	(114.3%)
Change in NWC - Discontinued operation	(3.6)	-	na
<b>Δ Net Financial Position</b>	<b>(20.4)</b>	<b>(2.6)</b>	<b>692.6%</b>
<b>Δ Net Financial Position - Discontinued operation</b>	<b>0.3</b>	<b>-</b>	<b>na</b>



# 9M 2023/24 – NET FINANCIAL POSITION

	9M FY24	FY23
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	(0.8)	(2.6)
Acquisition Debt	0.0	0.0
<b>Other Financial Debt</b>	<b>(0.8)</b>	<b>(2.6)</b>
<b>Cash and Cash Equivalents</b>	<b>104.8</b>	<b>66.7</b>
<b>Attività Finanziarie Fair Value to OCI</b>	<b>0.0</b>	<b>60.3</b>
<b>Net Financial Position</b>	<b>104.0</b>	<b>124.4</b>
<b>Net Financial Position - Discontinued operation</b>	<b>0.3</b>	<b>0.0</b>
<b>Lease liabilities</b>	<b>(419.4)</b>	<b>(447.5)</b>
<b>Net Financial Position (IFRS 16)</b>	<b>(315.4)</b>	<b>(323.1)</b>



# IFRS 16 IMPACT

## Main Effects on Unieuro's H1 FY 2023/24 Results (management data, non-audited)

	30 Nov. 2023 (Ex -IAS 17)	IFRS 16 impacts	30 Nov. 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	38.0	+57.4	95.4
<b><u>ADJ. EBIT</u></b> Increase in D&A on right-of-use assets	10.0	+5.5	15.5
<b><u>ADJ. PROFIT BEFORE TAXES</u></b> Increase in Financial expenses for interests related to rights-of-use liabilities	9.5	(2.0)	7.5
<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	104.0	(419.4)	(315.4)





## **NEXT CORPORATE AND IR EVENTS**

### **MEDIOBANCA ITALIAN MID CAP CONFERENCE**

*Milan, January 24, 2024*

### **STAR CONFERENCE**

Borsa Italiana

*Milan, March 19-21, 2024*

### **FY 2023/24 RESULTS**

*May 10, 2024*



## **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)

\*\*\*

**Unieuro S.p.A.**

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

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