PRESS RELEASE

UNIEURO S.P.A.: BOARD OF DIRECTORS APPROVES H1 FY25 RESULTS

Operating profitability in the first six months of the fiscal year triples on the first six months of the previous fiscal year, partly due to the contribution of the newly-acquired[i] Covercare, within a market which saw a return to growth in the months of July and August

RESULTS[ii]

- **Revenues amounted to Euro 1,149 million** in H1 FY25, -4.2% on the first six months of the previous fiscal year, in view of the contracting general market and the commercial strategy to maintain focused on the higher margin sales channels
- **Adjusted EBIT[1] of Euro 15.5 million**, compared to Euro 4.6 million in the first half of the previous fiscal year, thanks to the focus on the protection of margins and cost efficiencies, in addition to the contribution of Covercare (4.1 million)
- **The Adjusted net result[2] reports a profit of Euro 7.2 million**, compared to Euro 0.7 million for the first half of the previous fiscal year
- **Net cash[3] of Euro 6.8 million**, a decrease of Euro 37.7 million on February 29, 2024 (reduction of Euro 45.9 million in the first half of the previous fiscal year), due to **the seasonal effect**, which typically results in capital absorption in the initial part of the fiscal year

OUTLOOK FY25

- **New Adjusted EBIT forecast** of surpassing Euro 40 million **confirmed**

Forlì, November 14, 2024 – The Board of Directors of Unieuro S.p.A. (Euronext STAR Milan: UNIR), Italy's leading distributor of consumer electronics and household appliances, at a meeting yesterday chaired by Stefano Meloni, reviewed and approved the Half-Year Financial Report at August 31, 2024 for the fiscal year ending February 28, 2025 ("FY 2025").

During the first half of FY25, initial positive macroeconomic signals emerged in the form of declining inflation and an expansive monetary policy, together with recovering consumer confidence, although against a backdrop of ongoing geopolitical instability. The consumer electronics market in the period contracted 1.5%[4], although a significant turnaround and return to growth emerged in the months of July and August.

Against this market backdrop, Unieuro pursued a strategy focused on the one hand on protecting margins, and on the other on safeguarding its competitive position. The Group maintained a particular focus on the product categories which favour in-store traffic, such as the Grey (telephony and IT) products and the Brown category (televisions). The latter has been supported by newly-growing demand following the contraction over preceding quarters

[i] Covercare S.p.A. and its subsidiaries Covercare Center S.r.l. and Cybercare S.r.l. have been consolidated as of December 1, 2023.

[ii] It should be noted that the income statement, statement of financial position, and cash flow indicators for the period ended August 31, 2024 do not include the contribution of Monclick S.r.l., deconsolidated in July 2024 following the completion of the liquidation process. Where applicable, as per IFRS 5 the comparative figures for the previous period have been restated.

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subsequent to the extraordinary sales deriving from the television frequency switch-off. The direct initiatives to protect margins focused on the Retail channel, with the company performing in line with the market.

The Unieuro Group in H1 FY25 reports Revenues of Euro 1,149 million, compared to Euro 1,199 million in the comparative period, reflecting a gradual slowdown in the quarterly contraction. Adjusted EBIT was approx. Euro 15.5 million - tripling on the Euro 4.6 million in the first half of the previous fiscal year, due to the increase in the Gross Profit and as a result of the operating cost streamlining actions, in addition to the contribution of the newly-acquired Covercare Group.

In the first half of the year, the Covercare Group contributed with Revenues of Euro 23.1 million, Adjusted EBIT of Euro 4.1 million and Adjusted Free Cash Flow of Euro 3.7 million.

H1 FY25 RESULTS

Revenues

In H1 FY25, Unieuro reported revenues of Euro 1,149.3 million, decreasing 4.2% on the same period of the previous fiscal year. **Like-for-like revenues**[5] - comparing sales with the corresponding period of the previous fiscal year on the basis of the same scope of activity - were down 4.5%.

Revenues by sales channel

(in millions of Euro and as a percentage of revenues)	Period ended				Changes	
	August 31, 2024	%	August 31, 2023	%	Δ	%
Retail	822.8	71.6%	842.5	70.2%	(19.7)	(2.3%)
Online	165.2	14.4%	196.3	16.4%	(31.0)	(15.8%)
Indirect	104.0	9.0%	109.3	9.1%	(5.3)	(4.9%)
B2B	57.2	5.0%	51.3	4.3%	5.9	11.5%
Total revenues by channel	**1,149.3**	**100.0%**	**1,199.4**	**100.0%**	**(50.1)**	**(4.2%)**

The **Retail channel,** which at August 31, 2024 comprised 267 direct sales points, including the “Unieuro by Iper” shop-in-shops and the direct sales points located at major public transport hubs such as railway stations and metro stations, were impacted by markets developments, whereby overall demand levels contracted - although gradually easing on a quarterly basis - and benefitted from the contribution of the Covercare Group.

The **Online channel** – which includes the unieuro.it platform – saw a contraction, reflecting the Company's strategy of favoring higher-margin sales channels and was affected by the comparison with a particularly strong first quarter to the previous fiscal year.

The **Indirect channel** – which includes sales made to the network of affiliated stores (253 sales points at August 31, 2024) - reports a contraction in revenues due to general market developments.

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The **B2B channel** – 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 revenue growth thanks to the contribution of Covercare Group, included in the consolidation from December 1, 2023.

Sales by product category[6]

(in millions of Euro and as a percentage of revenues)	Period ended				Changes	
	August 31, 2024	**%**	**August 31, 2023**	**%**	**Δ**	**%**
Grey	557.1	48.5%	575.0	47.9%	(17.9)	(3.1%)
White	349.2	30.4%	366.3	30.5%	(17.1)	(4.7%)
Brown	114.6	10.0%	121.3	10.1%	(6.6)	(5.5%)
Other products	47.6	4.1%	62.8	5.2%	(15.3)	(24.3%)
Services	80.8	7.0%	74.1	6.2%	6.7	9.1%
Total revenues by category	**1,149.3**	**100.0%**	**1,199.4**	**100.0%**	**(50.1)**	**(4.2%)**

The **Grey** category – comprising telephones, tablets, information technology, telephone accessories, cameras, in addition to all wearable technology products – was affected by the contraction of the telephony segment, following years of ongoing growth and by the settling of consumption in the Information Technology segment, although in Q2 saw a turnaround and a return to growth.

The **White** category, which comprises major domestic appliances (MDA), such as washing machines, dryers, refrigerators or freezers and stoves, small home appliances (SDA), such as vacuum cleaners, food processors and coffee machines, in addition to the air conditioning segment, saw a contraction as a result of the decrease in demand for MDA's, although in the second quarter saw growth on the small home appliances segment and a gradual easing of the contraction for the MDA segment.

The **Brown** category – including televisions and related accessories, audio devices, smart TV devices, car accessories and data storage systems – reported a revenue contraction, driven by the television segment which however saw a major turnaround in the second quarter, after the significant decline over the preceding quarters, due to the settling of demand following the frequency switch-off.

The **Other Products** category – which includes sales of both the entertainment sector and other products not included in the consumer electronics market, such as electric scooters or bicycles - was impacted by the entertainment segment (consoles and video games), which saw an extraordinary performance in the comparative period.

The **Services** category - which includes, among others, sales of extended warranties, installation services, home deliveries, repair services and consumer credit services - reported growth thanks to the contribution of the Covercare Group.

Operating profitability

(in millions and as a percentage of revenues)	Period ended							
	August 31, 2024			August 31, 2023			Changes	
	Adjusted amounts	%	*Adjustments*	Adjusted amounts	%	*Adjustments*	Δ	%
Revenue	1,149.3			1,199.4			(50.1)	(4.2%)
Sales revenues	**1,149.3**			**1,199.4**			**(50.1)**	**(4.2%)**
Purchase of goods and Change in inventories	(887.4)	(77.2%)	-	(944.9)	(78.8%)	3.8	57.5	(6.1%)
Marketing costs	(12.7)	(1.1%)	-	(14.9)	(1.2%)	-	2.2	(14.5%)
Logistics costs	(35.3)	(3.1%)	0.1	(37.5)	(3.1%)	0.4	2.2	(5.8%)
Other costs	(45.5)	(4.0%)	(2.2)	(44.2)	(3.7%)	1.6	(1.3)	2.8%
Personnel costs	(102.2)	(8.9%)	2.0	(98.9)	(8.2%)	0.1	(3.3)	3.4%
Other operating income and costs	(2.6)	(0.2%)	0.2	(2.3)	(0.2%)	-	(0.3)	12.0%
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	6.5	0.6%	6.5	1.1	0.1%	1.1	5.4	501.9%
Adjusted EBITDA	**70.0**	**6.1%**	**6.6**	**57.8**	**4.8%**	**7.1**	**12.2**	**21.2%**
Amortisation, depreciation and write-downs of fixed assets	(54.6)	(4.7%)	1.3	(53.2)	(4.4%)	-	(1.4)	2.5%
Adjusted EBIT	**15.5**	**1.3%**	**7.9**	**4.6**	**0.4%**	**7.1**	**10.9**	**238.1%**

The Group reports in the less seasonally representative period of the fiscal year based on business seasonality, **Adjusted EBIT** of Euro 15.5 million, compared to Euro 4.6 million in the comparative period, despite the reduction in revenues, as a result of the increased Gross Profit and the operating cost streamlining measures, in addition to the contribution of the Covercare Group.

The **Gross Profit** grew Euro 12.8 million on the first half of the previous fiscal year, with the revenue margin improving (23.4% in the six months to August 31, 2024, compared to 21.3% in the comparative period), thanks to the focused higher-margin channels and product category strategy and the contribution of the Covercare Group.

Marketing costs decreased on the first half of FY24, mainly thanks to close cost management and an altered marketing initiatives mix.

Logistics costs decreased on the same period of the previous fiscal year on the basis of the reduced sales volumes and the lower proportion of Online channel sales.

Other costs increased as a result of the contribution of the Covercare Group, consolidated from December 1, 2023.

Personnel costs increased as a result of the inclusion in the consolidation scope of the Covercare Group companies, and the impact from the renewal of the Retail National Collective Bargaining Contract, partially offset by the measures to optimise the sales network organisational structure.

Amortisation, depreciation and write-downs of fixed assets increased mainly due to the effect of investments in intangible assets in the preceding periods.

Adjusted Net Result

(in millions and as a percentage of revenues)	Period ended						Changes	
	August 31, 2024			August 31, 2023				
	Adjusted amounts	%	*Adjustments*	Adjusted amounts	%	*Adjustments*	Δ	%
Adjusted EBIT	**15.5**	**1.3%**	**7.9**	**4.6**	**0.4%**	**7.1**	**10.9**	**238.1%**
Financial income and charges	(6.5)	(0.6%)	1.1	(5.4)	(0.4%)	-	(1.1)	21.4%
Income taxes	(1.7)	(0.1%)	(0.9)	1.5	0.1%	(0.6)	(3.2)	(210.1%)
Adjusted Net Result	**7.2**	**0.6%**	**8.0**	**0.7**	**0.1%**	**6.5**	**6.5**	**932.9%**

The **Adjusted Net Result** for the period to August 31, 2024 improved as a result of the increased operating result, partially offset by net financial charges and income taxes.

Investments

Capital expenditure in the period totalled Euro 18.2 million (Euro 13.2 million in the comparable period of the previous year) and principally concerned information technology projects.

Net Financial Position

At August 31, 2024, Unieuro reported a **Net cash** position of Euro 6.8 million, decreasing Euro 37.7 million on the beginning of the fiscal year (reduction of Euro 45.9 million in H1 FY24). Cash flows, translating into a negative **Adjusted Free Cash Flow** of Euro 33.1 million (negative Euro 31.5 million in the comparable period), were impacted by the seasonality of the business, which sees an absorption of capital in the first half of the year.

SUBSEQUENT EVENTS

The Council of State, in Judgment No. 8520/2024 of October 25, 2024, rejected in its entirety the appeal of the Anti-trust Authority ("AGCM") and upheld, in part, the appeals filed by Unieuro and Monclick against the two AGCM measures that had imposed fines totaling Euro 7 million for Unieuro and Euro 1.5 million for Monclick.
The Council of State confirmed the reductions of more than 90% of the penalties ordered by the Lazio Regional Administrative Court with reference to the non-compliance proceedings and ordered a further reduction of a total of Euro 430 thousand in the penalties imposed subsequent to the main proceedings.
As a result of the decisions of the Lazio Regional Administrative Court and the Council of State, the penalties imposed by the AGCM, which at the end of the two proceedings totaled Euro 8.5 million, were reduced by more than 60%.

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OUTLOOK

The **forecast recovery of the Consumer Electronics market** has already been confirmed in the final part of the first half-year, supported by - among other factors - the renewal of electronics products purchased during the pandemic, in addition to technological innovation, although against a still unstable geopolitical backdrop.

Unieuro is ready to tackle with confidence the imminent peak seasons and **confirms the forecast** of Revenues in line with FY24, **Adjusted EBIT surpassing Euro 40 million** and Net Cash substantially in line with the end of the previous fiscal year, announced to the market on September 26, 2024.

PUBLIC TENDER AND EXCHANGE OFFER

On July 16, 2024, Fnac Darty SA and RUBY Investment S.à r.l. (the "Offerors"), by means of a special notice disseminated pursuant to Article 102, paragraph 1, of Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented and Article 37, paragraph 1, of the regulations approved by Consob Resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented, have announced their decision to promote a voluntary public tender and exchange offer (the "'Offer") involving all of the ordinary shares of Unieuro S.p.A..

The tender period for the Offer began on September 2, 2024 and concluded on October 25, 2024. Due to the fulfillment of the minimum threshold condition (66.67% of the share capital) at the end of the tender period concluding October 25, 2024, the period was re-opened for five trading days for the sessions from November 4 to November 8, 2024.

Taking into account (i) the no. 4.099.491 ordinary shares of Unieuro tendered in the Offer during the reopening of the tender period and (ii) the no. 14,904,062 Unieuro shares already held by the Offerors prior to the beginning of the reopening of the tender period, the Offerors, jointly considered, will come to hold a total of no. 19.003.553 ordinary shares of Unieuro, equal to 91.15% of the share capital of the issuer. Including the no. 70,004 treasury shares held by the issuer as of today's date, the total stake held in the share capital of Unieuro by the Offerors, directly and as regards the treasury shares, indirectly, at the end of the reopening of the tender period consists of no. 19,073,557 shares, representing 91.48% of the issuer's share capital. The requirements for the fulfilment of the obligation to purchase under Art. 108, Par. 2, of the CFA have been met and Unieuro will be delisted from Euronext Milan.

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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, 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.

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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.

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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 services offered by Covercare Group. The company is headquartered in Forlì and has a central logistics platform in Piacenza and approx. 5,400 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)

	H1 FY25				H1 FY24				% change
	Adjusted	%	Reported	%	Adjusted	%	Reported	%	(Adjusted)
Revenues	**1,149.3**	**100.0%**	**1,149.3**	**100.0%**	**1,199.4**	**100.0%**	**1,199.4**	**100.0%**	**(4.2%)**
Purchase of goods - Change in Inventory	(880.9)	(76.6%)	(887.4)	(77.2%)	(943.8)	(78.7%)	(948.7)	(79.1%)	(6.7%)
Gross profit	**268.4**	**23.4%**	**261.9**	**22.8%**	**255.6**	**21.3%**	**250.7**	**20.9%**	**5.0%**
Personnel costs	(102.2)	(8.9%)	(104.3)	(9.1%)	(98.9)	(8.2%)	(99.0)	(8.3%)	3.4%
Logistic costs	(35.3)	(3.1%)	(35.4)	(3.1%)	(37.5)	(3.1%)	(37.9)	(3.2%)	(5.8%)
Marketing costs	(12.7)	(1.1%)	(12.7)	(1.1%)	(14.9)	(1.2%)	(14.9)	(1.2%)	(14.5%)
Other costs	(45.5)	(4.0%)	(43.3)	(3.8%)	(44.2)	(3.7%)	(45.8)	(3.8%)	2.8%
Other operating costs and income	(2.6)	(0.2%)	(2.8)	(0.2%)	(2.3)	(0.2%)	(2.3)	(0.2%)	12.0%
EBITDA	**70.0**	**6.1%**	**63.4**	**5.5%**	**57.8**	**4.8%**	**50.7**	**4.2%**	**21.2%**
D&A	(54.6)	(4.7%)	(55.9)	(4.9%)	(53.2)	(4.4%)	(53.2)	(4.4%)	2.5%
EBIT	**15.5**	**1.3%**	**7.6**	**0.7%**	**4.6**	**0.4%**	**(2.5)**	**(0.2%)**	**238.1%**
Financial Income - Expenses	(6.5)	(0.6%)	(7.6)	(0.7%)	(5.4)	(0.4%)	(5.4)	(0.4%)	21.4%
Result before tax from continuing operations	**8.9**	**0.8%**	**(0.0)**	**(0.0%)**	**(0.8)**	**(0.1%)**	**(7.9)**	**(0.7%)**	**(1213.2%)**
Taxes	(1.7)	(0.1%)	(0.8)	(0.1%)	1.5	0.1%	2.2	0.2%	(210.1%)
Net Income from continuing operations	**7.2**	**0.6%**	**(0.8)**	**(0.1%)**	**0.7**	**0.1%**	**(5.7)**	**(0.5%)**	**932.9%**
Result from discontinued operations	0.0	0.0%	3.3	0.3%	0.0	0.0%	(1.3)	(0.1%)	ns
NET INCOME	**7.2**	**0.6%**	**2.5**	**0.2%**	**0.7**	**0.1%**	**(7.1)**	**(0.6%)**	**932.9%**

Consolidated Balance Sheet
(in millions of Euro)

	31 Aug. 2024	29 Feb. 2024
Trade Receivables	65.8	52.8
Inventory	437.1	435.8
Trade Payables	(510.0)	(552.8)
Trade Working Capital	**(7.1)**	**(64.2)**
Current Tax Assets	4.2	1.3
Current Assets	20.7	22.5
Current Liabilities	(327.2)	(308.4)
Short Term Provisions	(2.2)	(1.8)
Net Working Capital	**(311.6)**	**(350.6)**
Tangible and Intangible Assets	147.6	153.1
Right of Use	360.2	384.5
Net Deferred Tax Assets and Liabilities	33.0	30.9
Goodwill	249.6	249.6
Other Long Term Assets and Liabilities	(1.2)	(1.3)
Total invested capital - Discontinued operation	0.0	(3.2)
TOTAL INVESTED CAPITAL	**477.6**	**463.1**
Net Financial Position	6.8	44.5
Lease liabilities	(388.5)	(411.4)
Net Financial Position (IFRS 16)	**(381.7)**	**(366.9)**
Net Financial Position (IFRS 16) - Discontinued operation	**0.0**	**0.6**
Equity	**(95.9)**	**(96.9)**
TOTAL SOURCES	**(477.6)**	**(463.1)**

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Consolidated Statement of Financial Position
(in millions of Euro)

	H1 FY25	H1 FY24	% Change
Reported EBITDA	**63.4**	**49.2**	**29.0%**
Taxes Paid	(0.3)	-	ns
Interests Paid	(7.0)	(5.2)	34.9%
Change in NWC	(38.7)	(33.8)	14.4%
Other Changes	2.1	0.3	618.0%
Reported Operating Cash Flow	**19.6**	**10.5**	**87.7%**
Purchase of Tangible Assets	(4.9)	(6.4)	(23.7%)
Purchase of Intangible Assets	(9.7)	(10.6)	(8.6%)
Change in capex payables	(3.6)	3.9	(192.0%)
Acquisitions	(5.5)	-	ns
Free Cash Flow	**(4.1)**	**(2.7)**	**47.9%**
Cash effect of adjustments	(1.3)	4.7	(127.5%)
Non recurring investments	5.6	-	ns
Other non recurring cash flows			ns
Adjusted Free Cash Flow (IFRS 16)	**0.2**	**2.0**	**(87.5%)**
Lease Repayment	(33.3)	(33.5)	(0.5%)
Adjusted Free Cash Flow	**(33.1)**	**(31.5)**	**4.9%**
Cash effect of adjustments	1.2	(4.7)	(124.7%)
Acquisition Debt	0.0	-	ns
Non recurring investments	-	-	ns
Dividends	(9.4)	(9.8)	(5.0%)
Exercise of Stock Option Plan	1.7	-	ns
Other Changes	1.9	0.2	831.0%
Change in NWC - Discontinued operation			ns
Δ Net Financial Position	**(37.7)**	**(45.8)**	**(17.7%)**
Δ Net Financial Position - Discontinued operation	**(0.6)**	**-**	**ns**

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[1] **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.

[2] 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.

[3] **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.

[4] Unieuro elaborations on GfK data.

[5] **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.

[6] The segmentation of sales by product category is based on the classification adopted by leading industry experts. It should therefore be noted that the classification of revenues by category is periodically reviewed in order to ensure the comparability of Unieuro's figures with those of the market.

[7] **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 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.

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