

UNIEURO S.P.A.: H1 FY25 PRELIMINARY RESULTS

Operating profitability in the first six months of the fiscal year tripled on the first six months of the previous fiscal year, partly due to the contribution of the newly-acquiredⁱ Covercare, and beat the Company's expectations, despite the reduction in revenues

RESULTS^{ii;iii}

- In the first half-year to August 31, 2024, **Revenues of Euro 1,149 million**, -4.2% on the first six months of the previous FY, **within a market which in recent months has returned to growth**
- **Adjusted EBIT¹ of approx. Euro 15 million**, compared to Euro 4.6 million in the first half of the previous FY, thanks to the continued focus on the protection of margins and cost efficiencies, in addition to the contribution of Covercare (approx. 4 million).

OUTLOOK

- **For FY25**, ahead of the peak season, forecast **Adjusted EBIT in excess of Euro 40 million, compared to the previous range of Euro 35-40 million**

Forlì, September 26, 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 today chaired by Stefano Meloni, reviewed the preliminary results for H1 FY25, not subject to limited audit, of the fiscal year ending February 28, 2025 ("FY25").

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

"We continue to see the effects of all initiatives put in place: operating profitability improved for the fifth consecutive quarter over the comparable period, excluding the newly-acquired Covercare. In addition, this latter further contributed to the improved profitability.

The better-than-forecast results, together with signs of a market recovery, allow Unieuro to tackle with confidence the imminent peak season."

In H1 FY25 Unieuro Group Revenues were Euro 1,149 million, compared to Euro 1,199 million in the comparative period, reflecting a gradual slowdown in the quarterly contraction within a marketplace which over recent months has seen a turnaround and a return to growth. **Covercare** Group Revenues were approx. Euro 23 million.

Revenues from Services increased by approx. 9% compared to H1 FY24, partly due to the contribution of Covercare.

ⁱ Covercare S.p.A. and its subsidiaries were included in the consolidation from December 1, 2023.

ⁱⁱ The H1 FY25 figures are preliminary and have not been subject to limited audit.

ⁱⁱⁱ In application of IFRS 5, the operating and equity indicators for the first half-year to August 31, 2024 do not include the contribution of the liquidated Monclick S.r.l. Revenues and Adjusted EBIT for the period ended August 31, 2023 have been restated in application of IFRS 5 and do not include the contribution of the liquidated Monclick S.r.l.

Adjusted EBIT in the first six months of the FY was approx. Euro 15 million - tripling on the Euro 4.6 million in H1 FY24, despite the reduction in revenues, 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 (approx. Euro 4 million).

Net cash² was Euro 6.8 million on August 31, 2024, in line with normal business seasonality, which involves an absorption of cash at working capital level in the first half of the FY.

OUTLOOK

The half-year results beat expectations. **Adjusted EBIT for the entire fiscal year is now expected to exceed Euro 40 million** against a previous range of Euro 35-40 million. The Revenues and Net cash estimates previously communicated to the market are confirmed³. It is recalled that the second half of the fiscal year is the strongest period in view of the business typical seasonality.

The Board of Directors' meeting to approve the Half-Year Financial Report at August 31, 2024 will be held, as per the corporate events calendar, on November 13, 2024 and the press release will be issued at market close on the morning of November 14, 2024.

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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.

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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.

Contacts**Investor Relations****Gianna La Rana**

Investor Relations Director

+39 347 9004856

glarana@unieuro.cominvestor.relations@unieuro.com**Media Relations****Moccagatta Associati**

+39 02 8645.1695 / 02 8645.1419

segreteria@moccagatta.it

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 **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.

³ Press releases issued on May 10, 2024 and July 12, 2024.