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Oggetto : THE Q3 PERFORMANCE AND THE Q4
PRELIMINARY RESULTS ALLOW
CAUTIOUS OPTIMISM. EXPECTED
GROWTH IN PROFITABILITY
RECONFIRMED FOR 2022

Testo del comunicato

Vedi allegato.

Press release in accordance with Consob Regulation no. 11971/99

THE THIRD QUARTER PERFORMANCE AND THE PRELIMINARY RESULTS OF THE FOURTH QUARTER ALLOW CAUTIOUS OPTIMISM DESPITE THE CHALLENGING MACROECONOMIC CONTEXT. EXPECTED GROWTH IN PROFITABILITY RECONFIRMED FOR 2022

9M 2022

Sales from contracts with customers: Euro 3,217.7 million, +0% (9M 21: Euro 3,210.8 million)

EBITDA Adj.: Euro 54.4 million, -6% (9M 21: Euro 57.9 million)

Net profit: Euro 23.3 million, -18% (9M 21: Euro 28.6 million)

Cash Conversion Cycle: 21 days (9M 21: 13 days)

ROCE: 11.0% (9M 21: 17.6%)

Net Financial Position: negative for Euro 382.5 million (9M 21: negative for Euro 200.8 million)

Q3 2022

Sales from contracts with customers: Euro 1,039.1 million, +7% (Q3 21: Euro 974.0 million)

EBITDA Adj.: Euro 16.4 million, +2% (Q3 21: Euro 16.2 million)

Net income: Euro 5.3 million, -19% (Q3 21: Euro 6.5 million)

Vimercate (Monza Brianza), 10 November 2022 – The Board of Directors of ESPRINET, a leading Group in Southern Europe in advisory services, sale and rental of technological products and cybersecurity, which met under the chairmanship of Maurizio Rota, today approved the Interim Management Report as at 30 September 2022, drafted in compliance with the international accounting standards (IFRS).

Alessandro Cattani, the Chief Executive Officer of ESPRINET, remarked, *"We close the first nine months of the year with results that confirm the structural approach of the 2022 budget: a first half which reflected a challenging comparison with 2021, which had enjoyed still sustained demand and healthy product availability, both critical factors in the first part of 2022, and a second half which can expect to see profitability increase sharply due to renewed product availability and the marked acceleration of the business customer segment on the high profit margin product lines. In the third quarter and in the start of the fourth, we posted an excellent performance in Screens in the retail area, also noting that the results in the third quarter would have been even better if a significant part of these sales and the associated profit margins, as a result of the Revenue Recognition mechanism, had not been moved and accounted for in October due to an anomalous concentration in sales in the last two days of the quarter. Nonetheless, the month of October, also measured net of the effect pointed out previously, recorded an increase of roughly 13% in sales over the same period in 2021, with a high of +22% in the high-profit margin Solutions area.*

The first effects of the stock reduction plan are starting to materialize, in particular stocks of Screens intended for the consumer customer segment for which confidence is also increasing over the gradual improvement in levels of invested capital.

The implementation of the provisions of our Business Plan, which aims to increase the weight of product lines defined as Solutions and those in the Services area, in addition to sales to IT reseller customers, is continuing in line with the expectations. We should point out the recent acquisition of Bludis, finalized at the start of November, a distributor specialized in the software segment which enables us to boost our presence in the high value-added solutions sector, supporting the growth of emerging vendors. An analysis of the Services area shows a significant acceleration in the Renting segment in the last two months, which saw the volume of contracts signed almost triple compared

to those signed from the start of the year, and we expect to close 2022 with a value of roughly Euro 4 million.

In light of the results of the third quarter just ended and the positive signs we are seeing at the start of the fourth quarter too, despite due caution being exercised as a result of the still highly uncertain macroeconomic context, we reconfirm the expectations of profitability growth with a target EBITDA Adjusted currently maintained at around Euro 93 million, marking an increase of approximately +8% over the previous year, which had posted an all-time record in net profitability for our Group".

MAIN CONSOLIDATED RESULTS AS AT 30 SEPTEMBER 2022

In the first nine months of 2022, **Sales from contracts with customers** amounted to Euro 3,217.7 million, essentially in line with the result in the same period of the previous year (Euro 3,210.8 million), recovering the delay registered in the first half (-3% compared to the first six months of 2021), thanks to the third quarter performance (+7% compared to the nine-month period in 2021).

€/millions	9M 2022	9M 2021	% Var.
Italy	1,911.3	1,983.2	-4%
Spain	1,188.7	1,125.5	6%
Portugal	74.8	70.4	6%
UE	29.7	20.7	43%
Extra-UE	13.2	11.0	20%
Sales from contracts with customers	3,217.7	3,210.8	0%

€/millions	Q3 2022	Q3 2021	% Var.
Italy	613.3	583.2	5%
Spain	381.5	350.1	9%
Portugal	26.0	30.0	-13%
UE	14.4	6.0	140%
Extra-UE	3.9	4.7	-17%
Sales from contracts with customers	1,039.1	974.0	7%

ESPRINET recorded sales in **Italy** of Euro 1,911.3 million (-4% compared to 2021) in a market characterized by a flat trend, according to Context data: following a negative trend in the first two quarters, the result for the third quarter brings Italian distribution turnover back almost to the levels of the previous year. In **Spain**, the Group recorded sales of Euro 1,188.7 million, +6% compared to 2021, outperforming a market which increased by 4%. Sales in **Portugal** amounted to Euro 74.8 million, up by 6%, in a market which posted growth of 11%.

€/millions	Sales from contracts with customers				EBITDA Adjusted				EBITDA Adjusted %		
	9M 2022	9M 2021	Var.	% Var.	9M 2022	9M 2021	Var.	% Var.	9M 2022	9M 2021	Var.
Screens	1,895.6	1,994.8	-99.2	-5%	16.9	17.3	-0.4	-2%	0.89%	0.87%	0.0%
Devices	693.0	652.4	40.6	6%	16.4	11.9	4.5	38%	2.37%	1.82%	0.5%
Solutions	576.5	504.7	71.8	14%	17.6	16.8	0.8	5%	3.05%	3.33%	-0.3%
Services	10.4	8.3	2.1	25%	4.7	5.5	-0.8	-15%	45.19%	66.27%	-21.1%
Own Brands	42.2	50.6	-8.4	-17%	-1.3	6.4	-7.7	-120%	-3.08%	12.65%	-15.7%
Total	3,217.7	3,210.8	6.9	0%	54.3	57.9	-3.6	-6%	1.69%	1.80%	-0.1%

€/millions	Sales from contracts with customers				EBITDA Adjusted				EBITDA Adjusted %		
	Q3 2022	Q3 2021	Var.	% Var.	Q3 2022	Q3 2021	Var.	% Var.	Q3 2022	Q3 2021	Var.
Screens	607.1	594.8	12.3	2%	4.8	4.0	0.8	20%	0.79%	0.67%	0.1%
Devices	221.7	207.1	14.6	7%	6.1	4.0	2.1	53%	2.75%	1.93%	0.8%
Solutions	190.7	156.0	34.7	22%	4.4	5.7	-1.3	-23%	2.31%	3.66%	-1.3%
Services	5.1	3.5	1.6	46%	1.7	1.8	-0.1	-6%	33.33%	51.43%	-18.1%
Own Brands	14.5	12.6	1.9	15%	-0.5	0.7	-1.2	-171%	-3.45%	5.56%	-9.0%
Total	1,039.1	974.0	65.1	7%	16.5	16.2	0.3	2%	1.59%	1.66%	-0.1%

A glance at the performance of the **business lines** in which the Group operates shows that, according to the segmentation into "five pillars" introduced in the last half, *Screens* (PCs, Tablets and Smartphones) reported a decrease of 5%, however outperforming the market which, according to Context data, declined by 7%: more specifically, PC and Tablets -11%, Smartphones -0%. In the *Devices* segment, the Group increased by 6%, thanks in particular to the performances of consumer electronic products: White Goods (+34%) and Other products (+49%), whose perimeter also incorporates televisions. Printers and consumables and Other products, i.e. components and accessories instead fell by 10% and 1% respectively. According to Context data, in the first nine months of 2022, the *Devices* market reported a 4% increase in sales, therefore also in this segment, the Group consolidated its market share.

The *Solutions* and *Services* segments together recorded an increase of 14%, in line with the market growth, again according to the measurement of the UK research company Context. *Solutions* and *Services* sales rose to Euro 586.9 million compared to Euro 513.0 million in the first nine months of 2021 and, consistent with the Group's strategy of focusing on the high profit margin business lines, their incidence on total sales rose to 18% (16% in the first three months of 2021). In fact, the *Solutions* business line generated more EBITDA Adj.¹ in terms of absolute value, actually surpassing the *Screens* line which, despite more than trebling its turnover, posted lower absolute profitability values of roughly Euro 0.7 million.

Note should also be taken of ESPRINET's performance in the Cloud domain (XaaS - 'Everything as a Service') area, whose sales stood at Euro 125.6 million euro in the first three quarters of 2022 (+24%). The Group suffered a reduction of 17% in sales in the *Own Brands* segment as at 30 September, due entirely to a series of promotional activities carried out in the market in the second quarter of 2021, which were not repeated this year and that, therefore, the Group was unable to check in time. The figure is, however, an improvement over the close of the first half (-27%), thanks to the performance recorded in the third quarter: +15%.

€/millions	9M 2022	9M 2021	% Var.
Retailer/e-tailer	1,276.5	1,413.0	-10%
IT Reseller	2,140.6	1,930.9	11%
Adjustments	(199.4)	(133.1)	50%
Sales from contracts with customers	3,217.7	3,210.8	0%

€/millions	Q3 2022	Q3 2021	% Var.
Retailer/e-tailer	430.7	467.7	-8%
IT Reseller	686.2	555.7	23%
Adjustments	(77.8)	(49.4)	57%
Sales from contracts with customers	1,039.1	974.0	7%

¹ The costs attributed to each pillar are the direct sales & marketing costs, some categories of general and administrative expenses directly attributable to each business line (i.e. credit insurance costs, warehousing cost) and, for the remaining G&A costs, a distribution proportional to the weight of the business line on the total revenues has been applied. Results not subject to audit.

Lastly, looking at the **customer segments**, at 30 September 2022, the Southern European market recorded growth of 9% in the *Business Segment* (IT Reseller), accelerating further with respect to the figure in the first half, and a decrease of 7% in the *Consumer Segment* (Retailer, E-tailer), nonetheless an improvement over the close of June 2022 (-12%). With respect to the same period of the previous year, Group sales outperformed the market in the *Business Segment* (Euro 2,140.6 million, +11%) and underperformed in the *Consumer Segment* (Euro 1,276.5 million, -10%).

The weight of sales to IT Resellers in the three quarters of 2022 rose to 63% compared to 58% in the same period of the previous year, gradually reducing the weight of the channel subject to greater discount pressures.

Gross profit totalled Euro 167.9 million, +1% compared to the figure in the first nine months of 2021 (Euro 165.8 million), due essentially to the increase in the percentage margin (5.22% in the January-September 2022 period, compared to 5.16% at 30 September of the previous year), a consequence of the greater incidence of high profit margin product categories that, in line with the Group's strategy, increased their incidence on sales to 41% from 38% in the first same period of 2021.

EBITDA Adjusted amounted to Euro 54.4 million, -6% compared to Euro 57.9 million in the nine-month period of 2021 and is calculated gross of non-recurring costs of Euro 2.3 million incurred by the Parent Company in relation to the Voluntary Public Tender Offer for all of the ordinary shares of the Italian company Cellularline S.p.A..

The incidence on sales, standing at 1.69% compared to 1.80% in the same period of 2021, reflects the increase in the weight of operating costs (from 3.36% in the first three quarters of 2021 to 3.53% in the January-September 2022 period), mainly as a result of the trends connected with the personnel flows, the facility costs of the warehouses opened in 2021, the expected recovery of mobility and promotional and communication activities in the absence of the limitation against Covid-19.

EBIT Adjusted stood at Euro 41.5 million (-9% compared to Euro 45.8 million at 30 September 2021) and is calculated gross of the non-recurring costs (Euro 2.3 million) mentioned above. The incidence on sales fell to 1.29% from 1.43% in the same period of the previous year.

EBIT amounted to Euro 39.2 million (-13% compared to the January-September 2021 period). The incidence on sales fell to 1.22% from 1.40% in the same period of the previous year.

Profit before income taxes amounted to Euro 32.0 million, -19% compared to Euro 39.3 million in the first three quarters of 2021. This result was impacted by the increase (+94%) in losses connected with the €/€ exchange rate.

Net income amounted to Euro 23.3 million, -18% compared to Euro 28.6 million in the first nine months of 2021.

Earnings per ordinary share are equal to Euro 0.47, -19% on the value in the first three quarters of 2021 (Euro 0.58).

CASH CONVERSION CYCLE AT 21 DAYS

The **Cash Conversion Cycle**² closed at 21 days (+4 days compared to H1 22 and +8 days with respect to Q3 21). In particular, the following trends were recorded:

- Days sales of inventory (DSI): +5 days vs H1 22 (+17 days vs Q3 21);
- Days sales outstanding (DSO): +2 days vs H1 22 (+3 days vs Q3 21),

² Equal to the average of the last 4 quarters of days of turnover of Operating Net Working Capital calculated as the sum of trade receivables, inventories and trade payables.

- Days payable outstanding (DPO): +3 days vs H1 22 (+12 days vs Q3 21).

NEGATIVE NET FINANCIAL POSITION FOR EURO 382.5 MILLION (EURO 200.8 MILLION IN Q3 21)

The **Net Financial Position** (NFP) is negative for 382.5 million euros and compares with the negative NFP for 256.9 million euros at 30 June 2022 and for 200.8 million euros at 30 September 2021. The change compared to at 30 June 2022 it is attributable to the greater absorption of Net Working Capital, albeit with the necessary specification that the value of the net financial position at the end of the period is influenced by technical factors like the seasonality of the business, the trend in 'non-recourse' factoring of trade receivables (factoring, confirming and securitization) and the trend in the behavioral models of customers and suppliers in the different periods of the year. Therefore, it is not representative of the average levels of net financial indebtedness noted during the period. The aforementioned factoring and securitization programs, which define the complete transfer of risks and benefits to the assignees and therefore involve the derecognition of receivables from the statement of financial position assets in compliance with IFRS 9, determine an overall effect on the level of consolidated net financial payables as at 30 September 2022 of Euro 404.3 million (Euro 347.2 million as at 30 September 2021).

THE ROCE STANDS AT 11.0%

The **ROCE** stands at **11.0%**, compared to 17.6% in the first nine months of 2021. The main changes related to this trend can be summarised as follows:

- the "NOPAT - Net Operating Profit Less Adjusted Taxes" decreased when compared to 2021;
- the **Average Net Invested Capital**, measured before the effects of the introduction of IFRS 16, increased (+43%) due primarily to the increase in the Average Net Working Capital.

(€/millions)	9M 2022	9M 2021
LTM operating profit (Adj. EBIT) ³	63.4	68.3
NOPAT ⁴	46.0	51.3
Average Net Invested Capital ⁵	416.3	290.8
ROCE ⁶	11.0%	17.6%

GUIDANCE 2022

Following the positive results recorded in the third quarter, also in October and in the first few days of November, ESPRINET recorded higher sales and orders collected than the budget forecasts and the same period of 2021. Consumer demand is surpassing the expectations, considering the uncertainty in the macroeconomic context characterized by persistent volatility in the energy market and inflation spikes, probably driven by investments in aggressive promotional activities undertaken by the main consumer PC manufacturers to reduce inventory levels in the business, capable in some ways of offsetting the effects of inflation. These actions also point to an improvement in the stock turnover ratio in the fourth quarter and, therefore, a better performance in terms of working capital and net financial indebtedness level at year-end.

The quarter-on-quarter acceleration in business demand is confirmed in the countries in southern Europe and the Group, in line with its strategy of focusing on high profit margin product lines and

³ Equal to the sum of EBITs – excluding the effects of IFRS 16 – in the last 4 quarters.

⁴ LTM operating profit (Adj. EBIT), as defined above, net of taxes calculated at the actual tax rate of the last set of annual consolidated financial statements published.

⁵ Equal to the average of "Loans" at the closing date of the period and at the four previous quarterly closing dates (excluding the equity effects of IFRS 16).

⁶ Equal to the ratio between (a) NOPAT, as defined above, and (b) the average net invested capital as defined above.

business customer segment, incorporated in the 2022-2024 Business Plan, strengthened its position in key markets.

The percentage levels of gross profit remained extremely high, despite the impact of inflation on the costs of transportation to customers.

In light of the above, albeit with the necessary prudence linked to the still very uncertain macroeconomic context, the management team believes it can reconfirm the expectations of profitability growth with a target EBITDA Adjusted currently maintained at around Euro 93 million, equal to roughly +8% over the previous year, when the Group posted an all-time high in net profitability

The officer charged with the drawing up of the accounting documents of the Company, Pietro Aglianò, declares that, in compliance with the provisions of paragraph 2 of art. 154-bis of Legislative Decree No. 58/1998 (T.U.F. - Consolidated Law on Finance), the financial data shown in this press release corresponds to the findings resulting from accounting documents, books and accounting records.

Esprinet is an enabler of the tech ecosystem that promotes tech democracy, with a profound calling to social and environmental sustainability. Thanks to a complete offer of advisory, cybersecurity, services and products to buy or rent through an extensive network of professional reseller, Esprinet is the leading Group in Southern Europe (Italy, Spain and Portugal), the fourth in Europe and in the top 10 at global level. With more than 1,700 employees and 4.7 billion euro in turnover in 2021, Esprinet (PRT:IM - ISIN IT0003850929) is listed on the Italian Stock Exchange.

The press release is available at www.esprinet.com and www.emarketstorage.com.

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RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(€/000)	9 months 2022	9 months 2021	% Var.	Q3 2022	Q3 2021	% Var.
Sales from contracts with customers	3,217,700	3,210,806	0%	1,039,075	973,983	7%
Cost of goods sold excl. factoring/securitisation	3,046,583	3,042,430	0%	984,545	924,646	6%
Financial cost of factoring/securitisation ⁽¹⁾	3,193	2,564	25%	1,392	814	71%
Gross Profit⁽²⁾	167,924	165,812	1%	53,138	48,523	10%
<i>Gross Profit %</i>	<i>5.22%</i>	<i>5.16%</i>		<i>5.11%</i>	<i>4.98%</i>	
Personnel costs	64,643	61,156	6%	19,729	18,564	6%
Other operating costs	48,929	46,778	5%	16,995	13,798	23%
EBITDA adjusted⁽³⁾	54,352	57,878	-6%	16,414	16,161	2%
<i>EBITDA adjusted %</i>	<i>1.69%</i>	<i>1.80%</i>		<i>1.58%</i>	<i>1.66%</i>	
Depreciation and amortisation	4,232	3,952	7%	1,469	1,669	-12%
IFRS 16 Right of Use depreciation	8,576	8,166	5%	2,857	2,791	2%
Goodwill impairment	-	-	n/s	-	-	n/s
EBIT adjusted⁽³⁾	41,544	45,760	-9%	12,088	11,701	3%
<i>EBIT adjusted %</i>	<i>1.29%</i>	<i>1.43%</i>		<i>1.16%</i>	<i>1.20%</i>	
Non recurring costs ⁽⁴⁾	2,341	827	>100%	1,954	827	>100%
EBIT	39,203	44,933	-13%	10,134	10,874	-7%
<i>EBIT %</i>	<i>1.22%</i>	<i>1.40%</i>		<i>0.98%</i>	<i>1.12%</i>	
IFRS 16 interest expenses on leases	2,447	2,378	3%	801	797	1%
Other financial (income) expenses	2,152	1,938	11%	887	644	38%
Foreign exchange (gains) losses	2,625	1,354	94%	1,263	484	>100%
Profit before income taxes	31,979	39,263	-19%	7,183	8,949	-20%
Income taxes	8,658	10,672	-19%	1,894	2,408	-21%
Net income	23,321	28,591	-18%	5,289	6,541	-19%
- of which attributable to non-controlling interests	-	(132)	-100%	-	(54)	-100%
- of which attributable to the Group	23,321	28,723	-19%	5,289	6,595	-20%

NOTE

- (1) Cash discounts for 'non-recourse' advances of trade receivables as part of revolving factoring and securitization programs.
- (2) Gross of amortization/depreciation that, by destination, would be included in the cost of sales.
- (3) Adjusted as gross of non-recurring items.
- (4) Of which 2.3 otherwise included in "Other operating costs".

CONSOLIDATED INCOME STATEMENT

(€/000)	9 months 2022	non - recurring	9 months 2021	non - recurring
Sales from contracts with customers	3,217,700	-	3,210,806	-
Cost of sales	(3,050,712)	-	(3,045,772)	-
Gross profit	166,988	-	165,034	-
Sales and marketing costs	(52,539)	-	(49,540)	-
Overheads and administrative costs	(74,642)	(2,341)	(70,953)	(827)
Impairment loss/reversal of financial assets	(604)	-	392	-
Operating income (EBIT)	39,203	(2,341)	44,933	(827)
Finance costs - net	(7,224)	-	(5,670)	-
Profit before income taxes	31,979	(2,341)	39,263	(827)
Income tax expenses	(8,658)	653	(10,672)	231
Net income	23,321	(1,688)	28,591	(596)
- of which attributable to non-controlling interests	-	-	(132)	-
- of which attributable to Group	23,321	(1,688)	28,723	(596)
Earnings per share - basic (euro)	0.47	-	0.58	-
Earnings per share - diluted (euro)	0.47	-	0.57	-

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€/000)	9 months 2022	9 months 2021
Net income (A)	23,321	28,591
Other comprehensive income:		
- Changes in translation adjustment reserve	46	22
Other comprehensive income not be reclassified in the separate income statement:		
- Changes in 'TFR' equity reserve	630	165
- Taxes on changes in 'TFR' equity reserve	(151)	(40)
Other comprehensive income (B):	525	147
Total comprehensive income (C=A+B)	23,846	28,738
- of which attributable to Group	23,846	28,856
- of which attributable to non-controlling interests	-	(118)

CONSOLIDATED INCOME STATEMENT OF THE THIRD QUARTER

(€/000)	Q3 2022	non - recurring	Q3 2021	non - recurring
Sales from contracts with customers	1,039,075	-	973,983	-
Cost of sales	(986,266)	-	(925,740)	-
Gross profit	52,809	-	48,243	-
Sales and marketing costs	(16,198)	-	(14,571)	-
Overheads and administrative costs	(25,840)	(1,954)	(23,049)	(827)
Impairment loss/reversal of financial assets	(637)		251	
Operating income (EBIT)	10,134	(1,954)	10,874	(827)
Finance costs - net	(2,951)	-	(1,925)	-
Profit before income taxes	7,183	(1,954)	8,949	(827)
Income tax expenses	(1,894)	545	(2,408)	231
Net income	5,289	(1,409)	6,541	(596)
- of which attributable to non-controlling interests	-		(54)	
- of which attributable to Group	5,289	(1,409)	6,595	(596)
Earnings per share - basic (euro)	0.11		0.13	
Earnings per share - diluted (euro)	0.11		0.13	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF THE THIRD QUARTER

(€/000)	Q3 2022	Q3 2021
Net income (A)	5,289	6,541
Other comprehensive income:		
- Changes in translation adjustment reserve	50	23
Other comprehensive income not be reclassified in the separate income statement:		
- Changes in 'TFR' equity reserve	209	189
- Taxes on changes in 'TFR' equity reserve	(50)	(46)
Other comprehensive income (B):	209	166
Total comprehensive income (C=A+B)	5,498	6,707
- of which attributable to Group	5,498	6,690
- of which attributable to non-controlling interests	-	17

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€/000)	30/09/2022	31/12/2021
Fixed assets	246,963	245,222
Operating net working capital	540,865	(75,832)
Other current assets/liabilities	2,472	12,104
Other non-current assets/liabilities	(22,955)	(22,553)
Total uses	767,345	158,941
Short-term financial liabilities	262,716	55,195
Lease liabilities	10,293	9,829
Current financial (assets)/liabilities for derivatives	-	2
Financial receivables from factoring companies	(4,978)	(3,128)
Current debts for investments in subsidiaries	715	1,854
Other financial receivables	(10,281)	(9,857)
Cash and cash equivalents	(65,369)	(491,471)
Net current financial debt	193,096	(437,576)
Borrowings	88,170	106,531
Lease liabilities	100,496	102,253
Non-current debts for investments in subsidiaries	715	1,615
Net Financial debt	382,477	(227,177)
Net equity	384,868	386,118
Total sources of funds	767,345	158,941

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€/000)	30/09/2022	31/12/2021
ASSETS		
Non - current assets		
Property, plant and equipment	18,857	13,856
Right of use assets	105,478	107,504
Goodwill	102,200	102,200
Intangibles assets	8,003	8,527
Deferred income tax assets	10,100	10,713
Receivables and other non - current assets	2,325	2,422
	246,963	245,222
Current assets		
Inventory	793,953	529,502
Trade receivables	549,829	585,522
Income tax assets	985	310
Other assets	68,385	70,330
Cash and cash equivalents	65,369	491,471
	1,478,521	1,677,135
Total assets	1,725,484	1,922,357
EQUITY		
Share capital	7,861	7,861
Reserves	353,686	334,074
Group net income	23,321	44,183
Group net equity	384,868	386,118
Non - controlling interest	-	-
Total equity	384,868	386,118
LIABILITIES		
Non - current liabilities		
Borrowings	88,170	106,531
Lease liabilities	100,496	102,253
Deferred income tax liabilities	15,917	14,784
Retirement benefit obligations	4,564	5,232
Debts for investments in subsidiaries	715	1,615
Provisions and other liabilities	2,474	2,537
	212,336	232,952
Current liabilities		
Trade payables	802,917	1,190,856
Short-term financial liabilities	262,716	55,195
Lease liabilities	10,293	9,829
Income tax liabilities	2,199	4,287
Derivative financial liabilities	-	2
Debts for investments in subsidiaries	715	1,854
Provisions and other liabilities	49,440	41,264
	1,128,280	1,303,287
Total liabilities	1,340,616	1,536,239
Total equity and liabilities	1,725,484	1,922,357

CONSOLIDATED STATEMENT OF CASH FLOWS

(euro/000)	9 months 2022	9 months 2021
Cash flow provided by (used in) operating activities (D=A+B+C)	(568,334)	(410,451)
Cash flow generated from operations (A)	53,460	57,829
Operating income (EBIT)	39,203	44,933
Income from business combinations	-	(168)
Depreciation, amortisation and other fixed assets write-downs	12,808	12,117
Net changes in provisions for risks and charges	(63)	180
Net changes in retirement benefit obligations	(74)	(445)
Stock option/grant costs	1,586	1,212
Cash flow provided by (used in) changes in working capital (B)	(607,030)	(461,587)
Inventory	(264,451)	(130,202)
Trade receivables	35,693	187,089
Other current assets	3,544	(19,931)
Trade payables	(388,194)	(498,440)
Other current liabilities	6,378	(103)
Other cash flow provided by (used in) operating activities (C)	(14,764)	(6,693)
Interests paid	(3,263)	(3,273)
Received interests	78	28
Foreign exchange (losses)/gains	(2,369)	(1,077)
Income taxes paid	(9,210)	(2,371)
Cash flow provided by (used in) investing activities (E)	(8,611)	(14,437)
Net investments in property, plant and equipment	(8,414)	(4,552)
Net investments in intangible assets	(294)	(285)
Net investments in other non current assets	97	16
Subsidiaries business combination	-	(9,616)
Cash flow provided by (used in) financing activities (F)	150,843	(16,304)
Medium/long term borrowing	13,000	1,500
Repayment/renegotiation of medium/long-term borrowings	(20,757)	(22,712)
Leasing liabilities reimbursement	(8,110)	(6,829)
Net change in financial liabilities	195,805	60,094
Net change in financial assets and derivative instruments	(2,276)	(1,264)
Deferred price acquisitions	(2,039)	-
Dividend payments	(24,780)	(27,234)
Own shares acquisition	-	(19,859)
Net increase/(decrease) in cash and cash equivalents (G=D+E+F)	(426,102)	(441,192)
Cash and cash equivalents at year-beginning	491,471	558,928
Net increase/(decrease) in cash and cash equivalents	(426,102)	(441,192)
Cash and cash equivalents at year-end	65,369	117,736

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