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Oggetto : Q1-24: THE GROUP CONFIRMS THE
IMPROVEMENT IN GROSS PROFIT MARGIN
AND WORKING CAPITAL IN A MARKET NOT
YET RECOVERING. EBITDA ADJ. 2024
EXPECTED GROWTH

Testo del comunicato

Vedi allegato



Press release pursuant to CONSOB Regulation No. 11971/99

**THE DYNAMIC OF INCREASING GROSS PROFIT MARGINS
AND IMPROVEMENT OF WORKING CAPITAL IS CONFIRMED
BY QUARTERLY RESULTS AND AS A STRATEGIC FOCUS OF THE GROUP,
IN A MARKET THAT HAS NOT YET SHOWED SIGNS OF DEMAND RECOVERY.
EBITDA ADJ. 2024 GUIDANCE GROWING**

Q1 2024

Sales from contracts with customers: Euro 926.2 million, -9% (Q1 23: Euro 1,018.6 million)
 EBITDA Adj.: Euro 14.3 million, -7% (Q1 23: Euro 15.4 million)
 Net income: Euro 3.2 million, -45% (Q1 23: Euro 5.9 million)
 Cash Conversion Cycle: 24 days (Q1 23: 32 days)
 ROCE: 6.4% (Q1 23: 9.6%)
 Net Financial Position: negative for 188.3 million euro (Q1 23: negative for 341.0 million euro)

GUIDANCE 2024

EBITDA Adj.: Euro 66-71 million (vs. Euro 64 million in 2023)

Vimercate (Monza Brianza), 13 May 2024 – The Board of Directors of ESPRINET, a leading Group in Southern Europe in advisory services, sale and rental of technological products and IT security approved the **Additional periodical disclosure as at 31 March 2024**, drafted in compliance with the international accounting standards (IFRS).

Alessandro Cattani, Chief Executive Officer of ESPRINET: *"In the first quarter of 2024 we are pleased to have maintained our Group market share, while confirming the upward trend in gross profit margins, which reached 5.74%, despite the fact that from a market point of view there have been no significant improvements in the demand dynamics given a still uncertain context. This was also possible thanks to the impact of the offer of high-margin products, services and solutions, which increased their weight on Group revenues to 48% from 46% in the first quarter of 2023. Operating costs are in line with the first three months of last year, despite the impacts of the latest acquisitions. The Net Financial Position improved compared to the first quarter of last year and this was mainly attributable to measures to contain the level and the lower absorption of the net invested working capital. Given a view that is broadly shared by all market analysts, we are confident that there will be a substantial recovery in demand in the second half of 2024. Therefore, assessing the expected performance at the Group level, we believe that profitability in the current year will be between Euro 66 and 71 million, growing compared to Euro 64 million of EBITDA Adj. in 2023".*

MAIN CONSOLIDATED RESULTS AS AT 31 MARCH 2024

Sales from contracts with customers, measured net of the application of the IFRS 15 accounting and other adjustments, amounted to Euro 926.2 million in the first quarter of 2024, -9% compared to 1,018.6 million euro in the same period last year.



Net Sales ¹ (€/million)	Q1 2024	Q1 2023	Var.	% Var.
Italy	632.8	631.8	1.0	0%
Spain	280.2	355.7	-75.6	-21%
Portugal	10.7	29.0	-18.2	-63%
Morocco	2.5	2.1	0.4	17%
Total Net Sales	926.2	1,018.6	-92.4	-9%

Net Sales (€/million)	Q1 2024	Q1 2023	Var.	% Var.
Italy	660.0	641.7	18.3	3%
Spain	326.2	372.4	-46.2	-12%
Portugal	13.0	30.9	-17.9	-58%
Morocco	3.6	2.4	1.2	48%
Total Gross Sales²	1,002.8	1,047.4	-44.6	-4%
<i>Reconciliation adjustments</i>	-76.6	-28.8	-47.8	>100%
Total Net Sales	926.2	1,018.6	-92.4	-9%

ESPRINET in **Italy** recorded gross sales of Euro 660.0 million (+3% compared to Q1 2023) in a market which, according to Context data (which records the gross sales of distributors participating in the panel), is decreasing by 3%, again due to the negative performance of sales in the consumer area. In **Spain**, the Group recorded gross sales of Euro 326.2 million, -12% compared to the first three months of 2023, in line with the market trend. **Portugal**, with gross sales of Euro 13.0 million, fell by 58% in a distribution market in line with the performance of the January-March period of last year.

(€/million)	Net Sales				EBITDA Adjusted				EBITDA Adjusted %		
	Q1 2024	Q1 2023	Var.	% Var.	Q1 2024	Q1 2023	Var.	% Var.	Q1 2024	Q1 2023	Var.
Screens	479.3	547.7	-68.4	-12%	3.3	4.6	-1.3	-28%	0.69%	0.84%	-0.15%
Devices	204.2	227.9	-23.7	-10%	3.0	3.2	-0.2	-6%	1.47%	1.40%	0.07%
Own Brands	7.8	9.0	-1.2	-13%	-0.8	-1.4	0.6	-43%	-10.26%	-15.56%	5.30%
<i>Esprinet total</i>	<i>691.3</i>	<i>784.6</i>	<i>-93.3</i>	<i>-12%</i>	<i>5.5</i>	<i>6.4</i>	<i>-0.9</i>	<i>-14%</i>	<i>0.80%</i>	<i>0.82%</i>	<i>-0.02%</i>
Solutions	231.3	231.0	0.3	0%	6.9	7.5	-0.6	-8%	2.98%	3.25%	-0.26%
Services	3.6	3.0	0.6	20%	1.9	1.5	0.4	27%	52.78%	50.00%	2.78%
<i>V-Valley total</i>	<i>234.9</i>	<i>234.0</i>	<i>0.9</i>	<i>0%</i>	<i>8.8</i>	<i>9.0</i>	<i>-0.2</i>	<i>-2%</i>	<i>3.75%</i>	<i>3.85%</i>	<i>-0.10%</i>
Total	926.2	1,018.6	-92.4	-9%	14.3	15.4	-1.1	-7%	1.55%	1.51%	0.04%

(€/milioni)	Net Sales			
	Q1 2024	Q1 2023	Var.	% Var.
Screens	485.2	534.4	-49.2	-9%
Devices	206.7	222.3	-15.7	-7%
Own Brands	7.9	8.8	-0.9	-10%
<i>Esprinet total</i>	<i>699.7</i>	<i>765.5</i>	<i>-65.7</i>	<i>-9%</i>
Solutions	299.4	279.0	20.4	7%
Services	3.6	2.9	0.7	24%
<i>V-Valley total</i>	<i>303.1</i>	<i>281.9</i>	<i>21.1</i>	<i>7%</i>
Total Gross Sales	1,002.8	1,047.4	-44.6	-4%
Reconciliation adjustments	-76.6	-28.8	-47.8	>100%
Total	926.2	1,018.6	-92.4	-9%

¹ Values calculated on the basis of the Group structure, therefore by invoicing country. Data not subject to auditing. Details of the Group's accounting revenues calculated on the basis of the country of residence of the customers can be found in the table "Sales by Geographical Segment" on page 7 of this document.

² Measured gross reconciliation adjustments, i.e. the application of IFRS 15 accounting and other minor adjustments.



A glance at the performance of the **business lines** in which the Group operates shows that, in the first three months of the year, gross sales from *Screens* (PCs, Tablets and Smartphones) fell by 9%, in a market that, according to Context data, slowed down by 5%.

The gross sales of the *Devices* segment show a slowdown in the first quarter: -7%, while the market trend shows a decrease of 11%.

In the *Solutions* and *Services* segments, the Group improved its result for the period January-March 2023 (gross sales +7%), while the market, again as measured by the UK research company Context, recorded a decrease of 6%, guaranteeing the Group a strong increase in its market share in this high-margin segment.

Sales of *Solutions* and *Services*, following the application of the accounting standard IFRS 15, amounted to Euro 234.9 million and their ratio to total sales rose to 25% (23% in the first three months of 2023). Also in the first quarter of 2024, *Solutions* was confirmed as the business line generating the highest EBITDA Adjusted³ in absolute value, more than double the profitability of the *Screens* line, despite the fact that it invoices more than twice as much.

(€/million)	Q1 2024	Q1 2023	Var.	% Var.
Retailer, E-tailer (Consumer Segment)	281.0	349.8	-68.8	-20%
IT Reseller (Business Segment)	721.8	697.6	24.2	3%
<i>Reconciliation adjustments</i>	-76.6	-28.8	-47.8	>100%
Net Sales	926.2	1,018.6	-92.4	-9%

Lastly, an analysis of the **customer segments** shows that, in the first three months of 2024 in the countries where the Group operates, the market recorded a decrease of 4% in the *Business Segment* (IT Reseller) and a decrease of 11% in the *Consumer Segment* (Retailer, E-tailer). On the other hand, the Group's sales showed the following trends: -20% in the *Consumer Segment* (Euro 281.0 million), +3% in the *Business Segment* (Euro 721.8 million).

Gross profit totaled Euro 53.2 million, -2% compared to the first quarter of 2023 (Euro 54.4 million) due to the significant decrease in sales despite the significant increase in the percentage margin (5.74% in the January-March 2024 period, compared to 5.34% in the same period of the previous year), in turn a result of the greater incidence of high profit margin product categories that, accounted for 48% of sales, up from 46% in the first quarter of 2023.

EBITDA Adjusted, which coincides with EBITDA given that no non-recurring costs were recorded, amounted to Euro 14.3 million, compared to Euro 15.4 million in the first three months of 2023 (-7%). As a percentage of sales, it stood at 1.55%, compared to 1.51% in the same period of 2023, due to an increase in the weight of operating costs (from 3.83% in the first quarter of 2023 to 4.19% in the period from January to March 2024) as a result of the reduction in revenue. Operating costs are in fact in line with the first three months of last year, despite the entrance into the scope of consolidation of Sifar Group S.r.l. in Italy and Lidera Network S.L. in Spain acquired in August 2023.

EBIT Adjusted, which coincides with EBIT as no non-recurring costs were recognized, equal to Euro 9.0 million, -16% compared to Euro 10.8 million in the first three months of 2023 and in further decline compared to EBITDA Adj., mainly due to the depreciation relating to the automation systems of some Italian warehouse activities.

Result before income taxes amounted to Euro 4.4 million, down 45% from Euro 8.1 million in the first quarter of 2023, mainly due to unfavorable euro/dollar exchange rate trends.

³ The costs attributed to each pillar are direct sale and marketing costs, and certain categories of general and administrative expenses directly attributable to each business line (e.g. credit insurance costs, inventory costs); the remaining G&A costs are distributed in proportion to the weight of the business line on total sales. The results are not subject to auditing.



Net income amounted to Euro 3.2 million, -46% compared to Euro 5.9 million in the first three months of 2023.

Net income per ordinary share, is equal to Euro 0.06, -50% on the value of the first quarter of 2023 (Euro 0.12).

CASH CONVERSION CYCLE AT 24 DAYS

The **Cash Conversion Cycle**⁴ closed at 24 days (-4 days compared to Q4 23 and -8 days with respect to Q1 23). In particular, the following trends were recorded:

- Days sales of inventory (DSI): +1 day vs Q4 23 (-4 days vs Q1 23),
- Days sales outstanding (DSO): -1 day vs Q4 23 (+5 days vs Q1 23),
- Days payable outstanding (DPO): +4 days vs Q4 23 (+9 days vs Q1 23).

NEGATIVE NET FINANCIAL POSITION FOR EURO 188.3 MILLION (EURO 341.0 MILLION IN Q1 23)

The **Net Financial Position** was negative for Euro 188.3 million, compared to a positive balance of Euro 15.5 million as at 31 December 2023 and a negative balance of Euro 341.0 million as at 31 March 2023. The significant improvement over 31 March 2023 is attributable to actions to contain the level of net working capital invested, while the difference with the data as of 31 December 2023 depends on business dynamics and the lower use of credit transfer programs. In fact, it must always be considered that the value of the exact net financial position is influenced by technical factors like the seasonality of the business, the trend in 'non-recourse' assignments 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 31 March 2023 amounting to 289.7 million euro (340.9 million euro as at 31 March 2023 and 393.1 million euro as at 31 December 2023).

ROCE STANDS AT 6.4%

The **ROCE** stands at **6.4%**, compared to 9.6% in the first quarter of 2023. The main changes related to this trend can be summarized as follows:

- the "**NOPAT - Net Operating Profit Less Adjusted Taxes**" decreased when compared to 2023;
- the **Average Net Invested Capital**, measured before the effects of the introduction of IFRS 16, decreased (-11%) mainly due to lower average Net Working Capital.

(€/million)	Q1 2024	Q1 2023
LTM Operating Profit (Adj. EBIT) ⁵	39.8	66.2
NOPAT ⁶	29.7	49.7
Average Net Invested Capital ⁷	460.9	519.2
ROCE ⁸	6.4%	9.6%

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

⁵ Equal to the sum of EBITs - excluding the effects of IFRS 16 - in the last 4 quarters.

⁶ LTM Operating Profit (Adj. EBIT), as defined above, net of taxes calculated at the actual tax rate of the last annual consolidated financial statements published.

⁷ 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).

⁸ Equal to the ratio between (a) NOPAT, as defined above, and (b) the average net invested capital as defined above.



GUIDANCE 2024

In the first quarter of 2024 our market share in Italy began to grow again and in Spain it stabilized, after a path of rationalization of businesses with structurally inadequate ROCE, which partially impacted last year's revenue performance. The positive results of this choice and of the Group's strategy to strengthen the *Solutions & Services* business became clear once again in the steady increase in the gross profit margin, as well as in the marked improvement in working capital and the substantial decrease in debt.

The Group intends to continue in this direction, consolidating its market share in the countries in which it operates, maximizing the progression of the product margin and the optimization of the levels of invested capital, as well as keeping operating expenses under control to create sustainable value over time and generate an attractive return to shareholders.

Aware that the geopolitical and macroeconomic scenarios continue to represent the biggest challenge for the ICT market, in light of the expectations of sector analysts of a return to growth in the second half of the year and of the above, the Group estimates an EBITDA Adj. of between Euro 66 and 71 million for the financial year 2024, compared to Euro 64.1 million last year.

SIGNIFICANT EVENTS OCCURRING IN THE PERIOD

Termination of the Shareholders' Agreement between Axopa S.r.l. and Montinvest S.r.l.

On 14 March 2024, following the submission of lists for the renewal of the corporate bodies of Esprinet S.p.A. in the context of the Shareholders' Meeting called on 24 April 2024 to approve the financial statements as of 31 December 2023, Axopa S.r.l. and Montinvest S.r.l. signed an agreement amending the Shareholders' Agreement entered into on 24 March 2023 in order to provide for its termination as of the day following the Shareholders' Meeting, as the Agreement had fulfilled its purpose.

SUBSEQUENT EVENTS

Annual Shareholders' Meeting of the parent company Esprinet S.p.A.

The Ordinary Shareholders' Meeting of Esprinet S.p.A. was held on 24 April 2024, which has:

- approved the Financial Statements as at 31 December 2023;
- reviewed the Consolidated Financial Statements and the Sustainability Report as at 31 December 2023;
- resolved the renewal of the Board of Directors for the three-year period 2024-2026 and established the number of members at 11, appointing Maurizio Rota as Chairman;
- resolved the renewal of the Board of Board of Statutory Auditors for the three-year period 2024-2026;
- resolved to approve, by means of a favorable and binding resolution, the first section of the Report on Remuneration under Art.123-ter, paragraph 3-bis of Italian Legislative Decree 58/1998;
- resolved to approve, by means of a favorable and non-binding resolution, the second section of the Report on Remuneration under Art.123-ter, paragraph 6 of Italian Legislative Decree 58/1998;
- approved, pursuant to Article 114-bis of Italian Legislative Decree no. 58/1998, the remuneration plan ("Long Term Incentive Plan") for members of the Board of Directors, general managers, executives, employees and collaborators of the Company and Group companies;
- authorized the purchase and disposal of treasury shares, for a period of 18 months from the date of the resolution, within the maximum limit of 2,520,870 ordinary shares of Esprinet S.p.A.



without indication of face value and fully paid up, equal to 5% of the Company's share capital, subject to the revocation of the authorization resolved upon by the Shareholders' Meeting of 20 April 2023.

The executive charged with the drawing up of the Company's accounting documents, Stefano Mattioli, 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 correspond to the findings resulting from accounting documents, books and accounting records.

It should be noted that the values reported in this document are not audited by the independent auditors.

Esprinet Group is an Italian multinational leader in distribution of high-tech products, in the provision of application and services for digital transformation and green transition. Active in Southern Europe, Esprinet Group operates through three main brands: Esprinet, V-Valley and Zeliatech. Boasting around 1,800 employees and Euro 4.0 million in turnover in 2023, Esprinet (PRT:IM - ISIN IT0003850929) is listed on Borsa Italiana, the Italian stock exchange.

Press release available on www.esprinet.com and on www.emarketstorage.com

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SALES BY GEOGRAPHICAL SEGMENT

(€/million)	Q1 2024	Q1 2023	% Var.
Italy	616.8	623.3	-1%
Spain	277.4	358.0	-23%
Portugal	11.4	27.5	-59%
Other EU countries	15.7	5.4	191%
Other non-EU countries	4.9	4.4	11%
Sales from contracts with customers	926.2	1,018.6	-9%

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(€/000)	Q1 2024	Q1 2023	% Var.
Sales from contracts with customers	926,201	1,018,598	-9%
Cost of goods sold excl. factoring/securitisation	868,800	960,995	-10%
Financial cost of factoring/securitisation ⁽¹⁾	4,230	3,191	33%
Gross Profit⁽²⁾	53,171	54,412	-2%
<i>Gross Profit %</i>	<i>5.74%</i>	<i>5.34%</i>	
Personnel costs	24,155	23,403	3%
Other operating costs	14,680	15,582	-6%
EBITDA adjusted⁽³⁾	14,336	15,427	-7%
<i>EBITDA adjusted %</i>	<i>1.55%</i>	<i>1.51%</i>	
Depreciation and amortisation	2,133	1,585	35%
IFRS 16 Right of Use depreciation	3,190	3,052	5%
Goodwill impairment	-	-	n/s
EBIT adjusted⁽³⁾	9,013	10,790	-16%
<i>EBIT adjusted %</i>	<i>0.97%</i>	<i>1.06%</i>	
Non recurring costs	-	-	n/s
EBIT	9,013	10,790	-16%
<i>EBIT %</i>	<i>0.97%</i>	<i>1.06%</i>	
IFRS 16 interest expenses on leases	813	845	-4%
Other financial (income) expenses	2,765	2,331	19%
Foreign exchange (gains) losses	1,007	(467)	<100%
Result before income taxes	4,428	8,081	-45%
Income taxes	1,230	2,181	-44%
Net result	3,198	5,900	-46%
- of which attributable to non-controlling interests	-	-	n/s
- of which attributable to the Group	3,198	5,900	-46%

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.

CONSOLIDATED INCOME STATEMENT

(€/000)	Q1 2024	non - recurring	Q1 2023	non - recurring
Sales from contracts with customers	926,201	-	1,018,598	-
Cost of sales	(873,693)	-	(964,699)	-
Gross profit	52,508	-	53,899	-
Sales and marketing costs	(19,027)	-	(19,035)	-
Overheads and administrative costs	(24,807)	-	(24,038)	-
Impairment loss/reversal of financial assets	339	-	(36)	-
Operating result (EBIT)	9,013	-	10,790	-
Finance costs - net	(4,585)	-	(2,709)	-
Result before income taxes	4,428	-	8,081	-
Income tax expenses	(1,230)	-	(2,181)	-
Net result	3,198	-	5,900	-
- of which attributable to non-controlling interests	-	-	-	-
- of which attributable to Group	3,198	-	5,900	-
Earnings per share - basic (euro)	0.06	-	0.12	-
Earnings per share - diluted (euro)	0.06	-	0.12	-

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€/000)	Q1 2024	Q1 2023
Net result (A)	3,198	5,900
Other comprehensive income:		
- Changes in translation adjustment reserve	3	(8)
Other comprehensive income not be reclassified in the separate income statement:		
- Changes in 'TFR' equity reserve	61	(49)
- Taxes on changes in 'TFR' equity reserve	(15)	12
Other comprehensive income (B):	49	(45)
Total comprehensive income (C=A+B)	3,247	5,855
- of which attributable to Group	3,247	5,855
- of which attributable to non-controlling interests	-	-

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€/000)	31/03/2024	31/12/2023
Fixed assets	270,916	273,868
Operating net working capital	317,112	104,112
Other current assets/liabilities	17,653	22,263
Other non-current assets/liabilities	(46,690)	(48,354)
Total uses	558,991	351,889
Short-term financial liabilities	245,191	72,246
Lease liabilities	11,808	11,896
Current financial (assets)/liabilities for derivatives	-	18
Financial assets held for trading	(129)	(113)
Financial receivables from factoring companies	(556)	(249)
Current debts for investments in subsidiaries	3,065	5,764
Other financial receivables	(9,580)	(9,656)
Cash and cash equivalents	(220,392)	(260,883)
Net current financial debt	29,407	(180,977)
Borrowings	61,693	65,702
Lease liabilities	96,601	99,154
Non-current debts for investments in subsidiaries	600	600
Net Financial debt	188,301	(15,521)
Net equity	370,690	367,410
Total sources of funds	558,991	351,889

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€/000)	31/03/2024	31/12/2023
ASSETS		
Non - current assets		
Property, plant and equipment	27,938	28,098
Right of use assets	101,818	104,624
Goodwill	116,510	116,510
Intangibles assets	10,633	11,053
Deferred income tax assets	11,695	11,243
Receivables and other non - current assets	2,322	2,340
	270,916	273,868
Current assets		
Inventory	582,179	514,770
Trade receivables	608,790	698,602
Income tax assets	4,505	4,684
Other assets	85,453	82,530
Financial assets held for trading	129	113
Cash and cash equivalents	220,392	260,883
	1,501,448	1,561,582
Total assets	1,772,364	1,835,450
EQUITY		
Share capital	7,861	7,861
Reserves	359,631	371,424
Group net income	3,198	(11,875)
Group net equity	370,690	367,410
Non - controlling interest	-	-
Total equity	370,690	367,410
LIABILITIES		
Non - current liabilities		
Borrowings	61,693	65,702
Lease liabilities	96,601	99,154
Deferred income tax liabilities	19,324	18,923
Retirement benefit obligations	5,150	5,340
Debts for investments in subsidiaries	600	600
Provisions and other liabilities	22,216	24,091
	205,584	213,810
Current liabilities		
Trade payables	873,857	1,109,260
Short-term financial liabilities	245,191	72,246
Lease liabilities	11,808	11,896
Income tax liabilities	1,861	931
Derivative financial liabilities	-	18
Debts for investments in subsidiaries	3,065	5,764
Provisions and other liabilities	60,308	54,115
	1,196,090	1,254,230
Totale liabilities	1,401,674	1,468,040
Total equity and liabilities	1,772,364	1,835,450



CONSOLIDATED STATEMENT OF CASH FLOWS

(euro/000)	Q1 2024	Q1 2023
Cash flow provided by (used in) operating activities (D=A+B+C)	(199,006)	(244,724)
Cash flow generated from operations (A)	13,910	13,193
Operating income (EBIT)	9,013	10,790
Depreciation, amortisation and other fixed assets write-downs	5,324	4,637
Net changes in provisions for risks and charges	(292)	(55)
Net changes in retirement benefit obligations	(169)	(18)
Stock option/grant costs	34	(2,161)
Cash flow provided by (used in) changes in working capital (B)	(211,537)	(257,318)
Inventory	(67,409)	74,825
Trade receivables	89,812	23,744
Other current assets	(2,513)	(4,141)
Trade payables	(235,668)	(341,300)
Other current liabilities	4,241	(10,446)
Other cash flow provided by (used in) operating activities (C)	(1,379)	(599)
Interests paid	(1,010)	(1,077)
Received interests	373	255
Foreign exchange (losses)/gains	(742)	249
Income taxes paid	-	(26)
Cash flow provided by (used in) investing activities (E)	(1,536)	(4,077)
Net investments in property, plant and equipment	(1,553)	(3,928)
Net investments in intangible assets	(1)	(140)
Net investments in other non current assets	18	(9)
Cash flow provided by (used in) financing activities (F)	160,051	150,819
Repayment/renegotiation of medium/long-term borrowings	(5,493)	(7,001)
Leasing liabilities reimbursement	(3,293)	(2,816)
Net change in financial liabilities	171,783	159,280
Net change in financial assets and derivative instruments	(247)	3,073
Deferred price acquisitions	(2,699)	(600)
Dividend payments	-	(1,117)
Net increase/(decrease) in cash and cash equivalents (G=D+E+F)	(40,491)	(97,982)
Cash and cash equivalents at year-beginning	260,883	172,185
Net increase/(decrease) in cash and cash equivalents	(40,491)	(97,982)
Cash and cash equivalents at year-end	220,392	74,203



Declaration of the manager responsible for preparing the accounting documents

DECLARATION UNDER ARTICLE 154-bis, par. 2 of the Financial Consolidation Act.

OBJECT: Additional periodic financial information as at 31 March 2024

The undersigned Stefano Mattioli, the manager responsible for preparing the accounting documents of

ESPRINET S.p.A.

in accordance with the provisions set forth in Article 154 bis, of the "Finance Consolidation Act"

HEREBY DECLARES

that the Additional periodic financial information as at 31 March 2024 corresponds to the accounting documents, books and records.

Vimercate, 13 May 2024

The Manager responsible for preparing
the company accounting documents

(Stefano Mattioli)

Fine Comunicato n.0533-17-2024

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