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Oggetto : THE BOARD OF DIRECTORS OF ESPRINET
APPROVES THE GROUP'S ADDITIONAL
PERIODICAL DISCLOSURES AS AT 30
SEPTEMBER 2024

Testo del comunicato

Vedi allegato



Press release pursuant to CONSOB Regulation No. 11971/99

THE BOARD OF DIRECTORS OF ESPRINET APPROVES THE GROUP'S ADDITIONAL PERIODICAL DISCLOSURES AS AT 30 SEPTEMBER 2024

9M 2024

Sales from contracts with customers: Euro 2,781.8 million
EBITDA Adj.: Euro 36.3 million
Net result: Euro 6.6 million
Net Financial Position: negative for Euro 344.3 million

Q3 2024

Sales from contracts with customers: Euro 931.8 million
EBITDA Adj.: Euro 11.6 million
Net result: Euro 3.3 million

2024 GUIDANCE CONFIRMED:

EBITDA Adj. expected between Euro 66 and 71 million compared to Euro 64.1 million last year

Vimercate (Monza Brianza), 13 November 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 today approved the Additional periodical disclosure as at 30 September 2024, drafted in compliance with the international accounting standards (IFRS).

Alessandro Cattani, ESPRINET's Chief Executive Officer: *"We are satisfied with the results achieved by the Group in the third quarter of 2024. In all the countries of southern Europe, the market has finally returned to growth, and we have once again consolidated our leadership, with an increase in gross sales of 8%, moreover in a still uncertain macroeconomic scenario.*

The focus on high value-added Solutions and Services allowed us to record a 24% growth in the third quarter, fully seizing the opportunities that are being generated in this high-margin segment, and to significantly increase our market share. Excellent results were also recorded in the Screens segment, which benefited from the recovery in demand for PCs, while the Devices segment remained under pressure in terms of sales as well as in margins in televisions, household appliances and accessories. With reference to the types of customers, the Retail channel has finally shown resilience while the IT Reseller channel has continued its strong growth.

Thanks to good cost control, we also recorded good income results in this quarter, even with gross profit margin still under pressure.

Looking to the future, we are confident that we can maintain this positive trend. We will continue to invest in innovation, strengthen our presence in key markets and optimize our operations. At the same time, we will maintain a constant focus on costs and cash generation to ensure the sustainability of our business model.

Based on the results obtained and the market outlook also validated by sector analysts, we confirm our guidance for the entire financial year of an EBITDA Adj. of between Euro 66 and 71 million compared to Euro 64.1 million last year".

MAIN CONSOLIDATED RESULTS AS AT 30 SEPTEMBER 2024

Accounting sales from contracts with customers, measured net of the application of IFRS 15 and other adjustments, amounted to Euro 2,781.8 million in the nine months of 2024, +1% compared to Euro 2,744.9 million in the same period last year.

Net Sales (€/million)	9M 2024	9M 2023	Var.	% Var.
Italy	1,899.5	1,770.6	128.8	7%
Spain	1,054.0	1,032.4	21.6	2%
Portugal	44.4	88.5	-44.2	-50%
Morocco	12.6	7.5	5.1	68%
Total Gross Sales¹	3,010.4	2,899.1	111.3	4%
<i>Reconciliation adjustments</i>	-228.6	-154.2	-74.5	48%
Total Net Sales	2,781.8	2,744.9	36.9	1%

In the third quarter of 2024, measured net of the application of IFRS 15 and other adjustments, Accounting sales from contracts with customers amounted to Euro 931.8 million, a growth of 11% compared to Euro 839.1 million in the same period last year.

Net Sales (€/million)	Q3 2024	Q3 2023	Var.	% Var.
Italy	597.3	545.9	51.4	9%
Spain	373.6	342.3	31.2	9%
Portugal	18.7	27.6	-8.9	-32%
Morocco	4.1	2.5	1.6	65%
Total Gross Sales	993.6	918.3	75.3	8%
<i>Reconciliation adjustments</i>	-61.7	-79.2	17.5	-22%
Total Net Sales	931.8	839.1	92.7	11%

Looking at the performance of the **business lines** in which the Group operates, in the nine months of the year gross sales from Screens (PCs, Tablets and Smartphones) showed an essentially flat trend, almost entirely offsetting the delay measured in the January-March 2024 period, thanks to the growth of 5% recorded in the second quarter and 4% recorded in the third quarter.

Gross sales in the Devices segment show a slight delay in the nine months of 2024: -1%, with the third quarter falling by 2%.

In the Solutions and Services segments, the Group improved the result for the January-September 2023 period (gross sales +16%), with a growth of 24% in the third quarter of 2024. Following the application of the accounting standard IFRS 15, the sales of Solutions and Services amounted to Euro 696.5 million and their ratio to total sales rose to 25% (23% in the nine months of 2023).

Lastly, analysing the **customers segments**, as at 30 September 2024 the Group's gross sales show the following trends: Consumer Segment (Euro 946.5 million) essentially flat, Business Segment (Euro 2,063.9 million) + 6% compared to the same period last year. The results of the third quarter show a return to growth in the Consumer Segment (+4%) and an increase of 10% in gross sales in the Business Segment.

Gross Profit amounted to Euro 153.8 million euro, essentially unchanged compared to the nine months of 2023 (Euro 154.1 million). The increase in sales is sufficient to offset the slight reduction in the percentage margin (5.53% in January-September 2024 versus 5.61% in the same period in the previous year).

¹ Measured gross reconciliation adjustments, i.e. the application of IFRS 15 accounting and other minor adjustments.



EBITDA Adjusted, which coincides with EBITDA given that no non-recurring costs were recorded, amounted to Euro 36.3 million, compared to Euro 36.6 million as at 30 September 2023 (-1%). The incidence on sales stood at 1.31% compared to 1.33% in the same period of 2023, reflecting the reduction in the gross profit in percentage terms.

In fact, operating costs are in line with the nine months of last year, despite the entry into the scope of consolidation of Sifar Group S.r.l. in Italy and Lidera Network S.L. in Spain, acquired in August 2023. Their incidence on sales fell to 4.22% compared to 4.28% in the January-September 2024 period.

EBIT Adjusted, which coincides with EBIT as no non-recurring costs were recognized, amounted to Euro 19.3 million, -13% compared to Euro 22.2 million in the first three quarters of 2023 and in further decline compared to EBITDA Adjusted, as a result of the amortization of the automation systems of some Italian warehouse activities started at the end of 2023, the right to use the new Italian warehouse in Tortona and the activities that emerged with the acquisition of Sifar Group S.r.l..

Result before income taxes was Euro 8.1 million, compared to Euro -21.4 million in the nine months of 2023.

Net result amounted to Euro 6.6 million, compared to Euro -24.9 million in the first three quarters of 2023.

Earnings per ordinary share stood at Euro 0.13, compared to Euro -0.50 as at 30 September 2023.

CASH CONVERSION CYCLE

The Cash Conversion Cycle² closed at 22 days (unchanged compared to Q2 24 and -8 days compared to Q3 23).

NET FINANCIAL POSITION

The Net Financial Position was negative for Euro 344.3 million, compared to a negative balance of Euro 164.0 million as at 30 June 2024 and a negative balance of Euro 260.6 million as at 30 September 2023. The change compared to both 30 June 2024 and 30 September 2023 is due to the higher level of average net working capital invested and to the significant multi-year lease agreement for the Italian warehouse in Tortona starting from 01 August 2024. It is always to 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 30 September 2024 of Euro 297.1 million (Euro 244.0 million as at 30 September 2023 and Euro 334.1 million as at 30 June 2024).

ROCE

The ROCE stands at 6.5%, compared to 7.3% as at 30 September 2023.

² 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.



(€/million)	Q3 2024	Q3 2023
LTM Operating Profit (Adj. EBIT) ³	38.9	51.6
NOPAT ⁴	29.0	38.7
Average Net Invested Capital ⁵	444.8	529.6
ROCE ⁶	6.5%	7.3%

OUTLOOK 2024

After the first positive signs recorded in the second quarter and supporting analysts' estimates, the ICT distribution sector in the period July-September 2024 recorded growth in all southern European countries. In this context, the Group once again outperformed the market, continuing to strengthen its share in Italy and Spain. Looking at the business lines, the focus on the high margin segment of Solutions and Services has contributed the most to this consolidation, but the Group also recorded significant results in the Screens area, outperforming its competitors in seizing the opportunities linked to the PC sector's return to the growth. The same positive dynamics can be observed by considering the customers segments served by the Group, both in the Retail area, but above all in the IT Reseller area.

In this scenario, the Group intends to continue to strengthen its strategic position in the countries in which it operates, exploiting the opportunities offered by the market, improving the dynamics linked to profit margins and optimizing invested capital levels, together with the constant control of operating costs.

Although remaining cautious with regard to the macroeconomic and geopolitical context, in light of the results as at 30 September 2024 and in the favorable context described above, validated by sector analysts' forecasts, the Group confirms its expectations for the current year, predicting an EBITDA Adjusted of between Euro 66 and 71 million, compared to Euro 64.1 million in the previous year.

The manager responsible for preparing the Company's accounting documents, Stefano Mattioli, declares that, in compliance with the provisions of paragraph 2 of art. 154-bis of Italian 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 billion in turnover in 2023, Esprinet (PRT:IM - ISIN IT0003850929) is listed on Borsa Italiana, the Italian stock exchange. Esprinet Group is a participant of the United Nations Global Compact and adheres to its principles-based approach to responsible business.

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

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 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.



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SALES BY GEOGRAPHICAL SEGMENT

By Country of residence of the customers

Sales (€/million)	9M 2024	9M 2023	Var.	% Var.
Italy	1,752.0	1,685.2	66.8	4%
Spain	920.5	949.3	-28.8	-3%
Portugal	41.4	79.6	-38.2	-48%
Other EU countries	52.8	17.5	35.3	202%
Other non-EU countries	15.1	13.3	1.8	14%
Sales from contracts with customers	2,781.8	2,744.9	36.9	1%

By invoicing Country⁷

Net Sales (€/million)	9M 2024	9M 2023	Var.	% Var.
Italy	1,807.3	1,710.0	97.4	6%
Spain	926.2	945.9	-19.6	-2%
Portugal	40.4	82.6	-42.2	-51%
Morocco	7.8	6.5	1.3	21%
Total Net Sales	2,781.8	2,744.9	36.9	1%

By Country of residence of the customers

Sales (€/million)	Q3 2024	Q3 2023	Var.	% Var.
Italy	545.7	507.4	38.3	8%
Spain	346.1	296.9	49.2	17%
Portugal	17.5	23.8	-6.3	-26%
Other EU countries	18.0	7.1	10.9	154%
Other non-EU countries	4.5	3.9	0.6	15%
Sales from contracts with customers	931.8	839.1	92.7	11%

By invoicing Country

Net Sales (€/million)	Q3 2024	Q3 2023	Var.	% Var.
Italy	565.0	515.3	49.7	10%
Spain	346.8	296.3	50.5	17%
Portugal	17.5	25.3	-7.8	-31%
Morocco	2.5	2.2	0.3	14%
Total Net Sales	931.8	839.1	92.7	11%

⁷ Values calculated on the basis of the Group structure, therefore by invoicing country. Data not subject to auditing.



SALES AND EBITDA BY PRODUCT TYPE

(€/million)	Net Sales				EBITDA Adjusted				EBITDA Adjusted %		
	9M 2024	9M 2023	Var.	% Var.	9M 2024	9M 2023	Var.	% Var.	9M 2024	9M 2023	Var.
Screens	1,456.1	1,480.1	-24.0	-2%	8.9	9.1	-0.2	-2%	0.61%	0.61%	0.00%
Devices	629.2	646.8	-17.6	-3%	2.5	4.8	-2.3	-48%	0.40%	0.74%	-0.34%
<i>Esprinet total</i>	<i>2,085.3</i>	<i>2,126.9</i>	<i>-41.6</i>	<i>-2%</i>	<i>11.4</i>	<i>13.9</i>	<i>-2.5</i>	<i>-18%</i>	<i>0.55%</i>	<i>0.65%</i>	<i>-0.11%</i>
Solutions	686.4	610.4	76.0	12%	19.8	18.7	1.1	6%	2.88%	3.06%	-0.18%
Services	10.1	7.6	2.5	33%	5.1	4.0	1.1	28%	50.50%	52.63%	-2.14%
<i>V-Valley total</i>	<i>696.5</i>	<i>618.0</i>	<i>78.5</i>	<i>13%</i>	<i>24.9</i>	<i>22.7</i>	<i>2.2</i>	<i>10%</i>	<i>3.58%</i>	<i>3.67%</i>	<i>-0.10%</i>
Total	2,781.8	2,744.9	36.9	1%	36.3	36.6	-0.3	-1%	1.31%	1.33%	-0.02%

Net Sales				
(€/milioni)	9M 2024	9M 2023	Var.	% Var.
Screens	1,470.3	1,473.3	-3.0	0%
Devices	635.3	643.8	-8.6	-1%
<i>Esprinet total</i>	<i>2,105.5</i>	<i>2,117.1</i>	<i>-11.6</i>	<i>-1%</i>
Solutions	894.6	774.3	120.3	16%
Services	10.2	7.6	2.6	35%
<i>V-Valley total</i>	<i>904.8</i>	<i>781.9</i>	<i>122.9</i>	<i>16%</i>
Total Gross Sales	3,010.4	2,899.1	111.3	4%
Reconciliation adjustments	-228.6	-154.2	-74.5	48%
Total	2,781.8	2,744.9	36.9	1%

(€/million)	Net Sales				EBITDA Adjusted				EBITDA Adjusted %		
	Q3 2024	Q3 2023	Var.	% Var.	Q3 2024	Q3 2023	Var.	% Var.	Q3 2024	Q3 2023	Var.
Screens	493.9	459.4	34.5	8%	3.7	3.3	0.4	12%	0.75%	0.72%	0.03%
Devices	200.6	198.8	1.8	1%	-0.3	1.2	-1.5	>100%	-0.15%	0.60%	-0.75%
<i>Esprinet total</i>	<i>694.5</i>	<i>658.2</i>	<i>36.3</i>	<i>6%</i>	<i>3.4</i>	<i>4.5</i>	<i>-1.1</i>	<i>-24%</i>	<i>0.49%</i>	<i>0.68%</i>	<i>-0.19%</i>
Solutions	234.3	178.5	55.8	31%	6.6	5.9	0.7	12%	2.82%	3.31%	-0.49%
Services	3.0	2.4	0.6	25%	1.6	1.3	0.3	23%	53.33%	54.17%	-0.83%
<i>V-Valley total</i>	<i>237.3</i>	<i>180.9</i>	<i>56.4</i>	<i>31%</i>	<i>8.2</i>	<i>7.2</i>	<i>1.0</i>	<i>14%</i>	<i>3.46%</i>	<i>3.98%</i>	<i>-0.52%</i>
Total	931.8	839.1	92.7	11%	11.6	11.7	-0.1	-0%	1.25%	1.39%	-0.14%

Net Sales				
(€/milioni)	Q3 2024	Q3 2023	Var.	% Var.
Screens	490.1	469.7	20.4	4%
Devices	198.5	203.3	-4.8	-2%
<i>Esprinet total</i>	<i>688.6</i>	<i>673.0</i>	<i>15.6</i>	<i>2%</i>
Solutions	302.0	242.8	59.2	24%
Services	3.0	2.5	0.5	21%
<i>V-Valley total</i>	<i>305.0</i>	<i>245.3</i>	<i>59.7</i>	<i>24%</i>
Total Gross Sales	993.6	918.3	75.3	8%
Reconciliation adjustments	-61.7	-79.2	17.5	-22%
Total	931.8	839.1	92.7	11%



SALES BY CUSTOMER TYPE

(€/million)	9M 2024	9M 2023	Var.	% Var.
Retailer, E-tailer (Consumer Segment)	946.5	947.9	-1.4	0%
IT Reseller (Business Segment)	2,063.9	1,951.2	112.7	6%
<i>Reconciliation adjustments</i>	-228.6	-154.2	-74.4	48%
Net Sales	2,781.8	2,744.9	36.9	1%

(€/million)	Q3 2024	Q3 2023	Var.	% Var.
Retailer, E-tailer (Consumer Segment)	340.7	326.3	14.4	4%
IT Reseller (Business Segment)	652.8	592.0	60.8	10%
<i>Reconciliation adjustments</i>	-61.7	-79.2	17.5	-22%
Net Sales	931.8	839.1	92.7	11%



RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(€/000)	9M 2024	9M 2023	% Var.	Q3 2024	Q3 2023	% Var.
Sales from contracts with customers	2,781,756	2,744,938	1%	931,826	839,099	11%
Cost of goods sold excl. factoring/securitisation	2,615,471	2,580,000	1%	878,770	786,913	12%
Financial cost of factoring/securitisation ⁽¹⁾	12,515	10,828	16%	4,133	3,523	17%
Gross Profit⁽²⁾	153,770	154,110	0%	48,923	48,663	1%
<i>Gross Profit %</i>	<i>5.53%</i>	<i>5.61%</i>		<i>5.25%</i>	<i>5.80%</i>	
Personnel costs	71,802	67,921	6%	22,081	20,930	5%
Other operating costs	45,650	49,586	-8%	15,201	16,075	-5%
EBITDA adjusted⁽³⁾	36,318	36,603	-1%	11,641	11,658	0%
<i>EBITDA adjusted %</i>	<i>1.31%</i>	<i>1.33%</i>		<i>1.25%</i>	<i>1.39%</i>	
Depreciation and amortisation	6,911	5,059	37%	2,636	1,772	49%
IFRS 16 Right of Use depreciation	10,080	9,389	7%	3,643	3,155	15%
Goodwill impairment	-	-	n/s	-	-	n/s
EBIT adjusted⁽³⁾	19,327	22,155	-13%	5,362	6,731	-20%
<i>EBIT adjusted %</i>	<i>0.69%</i>	<i>0.81%</i>		<i>0.58%</i>	<i>0.80%</i>	
Non recurring costs ⁽⁴⁾	-	26,371	-100%	-	-	n/s
EBIT	19,327	(4,216)	<100%	5,362	6,731	-20%
<i>EBIT %</i>	<i>0.69%</i>	<i>-0.15%</i>		<i>0.58%</i>	<i>0.80%</i>	
IFRS 16 interest expenses on leases	2,678	2,545	5%	1,059	837	27%
Other financial (income) expenses	8,098	14,445	-44%	2,997	2,604	15%
Foreign exchange (gains) losses	435	204	>100%	(958)	540	<100%
Result before income taxes	8,116	(21,410)	<100%	2,264	2,750	-18%
Income taxes	1,518	3,491	-57%	(1,082)	744	<100%
Net result	6,598	(24,901)	<100%	3,346	2,006	67%
- of which attributable to non-controlling interests	-	-	n/s	-	-	n/s
- of which attributable to the Group	6,598	(24,901)	<100%	3,346	2,006	67%

⁽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, with reference to 2023, Euro 26.4 million otherwise included in "Other operating costs".

CONSOLIDATED INCOME STATEMENT

(€/000)	9M 2024	non - recurring	9M 2023	non - recurring
Sales from contracts with customers	2,781,756	-	2,744,938	-
Cost of sales	(2,630,004)	-	(2,592,540)	-
Gross profit	151,752	-	152,398	-
Sales and marketing costs	(56,311)	-	(55,995)	-
Overheads and administrative costs	(76,370)	-	(100,024)	(26,371)
Impairment loss/reversal of financial assets	256	-	(595)	-
Operating result (EBIT)	19,327	-	(4,216)	(26,371)
Finance costs - net	(11,211)	-	(17,194)	(6,946)
Result before income taxes	8,116	-	(21,410)	(33,317)
Income tax expenses	(1,518)	-	(3,491)	-
Net result	6,598	-	(24,901)	(33,317)
- of which attributable to non-controlling interests	-	-	-	-
- of which attributable to Group	6,598	-	(24,901)	(33,317)
Earnings per share - basic (euro)	0.13	-	(0.50)	-
Earnings per share - diluted (euro)	0.13	-	(0.50)	-

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€/000)	9M 2024	9M 2023
Net result (A)	6,598	(24,901)
Other comprehensive income:		
- Changes in translation adjustment reserve	(3)	17
Other comprehensive income not be reclassified in the separate income statement:		
- Changes in 'TFR' equity reserve	36	280
- Taxes on changes in 'TFR' equity reserve	(9)	(67)
Other comprehensive income (B):	24	230
Total comprehensive income (C=A+B)	6,622	(24,671)
- of which attributable to Group	6,622	(24,671)
- of which attributable to non-controlling interests	-	-

CONSOLIDATED INCOME STATEMENT OF THE THIRD QUARTER

(€/000)	Q3 2024	non - recurring	Q3 2023	non - recurring
Sales from contracts with customers	931,826	-	839,099	-
Cost of sales	(883,585)	-	(791,067)	-
Gross profit	48,241	-	48,032	-
Sales and marketing costs	(17,177)	-	(17,061)	-
Overheads and administrative costs	(25,661)	-	(23,774)	-
Impairment loss/reversal of financial assets	(41)	-	(466)	-
Operating result (EBIT)	5,362	-	6,731	-
Finance costs - net	(3,098)	-	(3,981)	-
Result before income taxes	2,264	-	2,750	-
Income tax expenses	1,082	-	(744)	-
Net result	3,346	-	2,006	-
- of which attributable to non-controlling interests	-	-	-	-
- of which attributable to Group	3,346	-	2,006	-
Earnings per share - basic (euro)	0.07	-	0.04	-
Earnings per share - diluted (euro)	0.07	-	0.04	-

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF THE THIRD QUARTER

(€/000)	Q3 2024	Q3 2023
Net result (A)	3,346	2,006
Other comprehensive income:		
- Changes in translation adjustment reserve	(17)	5
Other comprehensive income not be reclassified in the separate income statement:		
- Changes in 'TFR' equity reserve	(149)	246
- Taxes on changes in 'TFR' equity reserve	35	(59)
Other comprehensive income (B):	(131)	192
Total comprehensive income (C=A+B)	3,215	2,198
- of which attributable to Group	3,215	2,198
- of which attributable to non-controlling interests	-	-

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€/000)	30/09/2024	31/12/2023
Fixed assets	308,203	273,868
Operating net working capital	414,107	104,112
Other current assets/liabilities	42,219	22,263
Other non-current assets/liabilities	(46,040)	(48,354)
Total uses	718,489	351,889
Short-term financial liabilities	269,477	72,246
Lease liabilities	11,922	11,896
Current financial (assets)/liabilities for derivatives	-	18
Financial assets held for trading	(149)	(113)
Financial receivables from factoring companies	(63)	(249)
Current debts for investments in subsidiaries	-	5,764
Other financial receivables	(10,200)	(9,656)
Cash and cash equivalents	(101,800)	(260,883)
Net current financial debt	169,187	(180,977)
Borrowings	40,500	65,702
Lease liabilities	134,055	99,154
Non-current debts for investments in subsidiaries	600	600
Net Financial debt	344,342	(15,521)
Net equity	374,147	367,410
Total sources of funds	718,489	351,889

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€/000)	30/09/2024	31/12/2023
ASSETS		
Non - current assets		
Property, plant and equipment	28,406	28,098
Right of use assets	138,596	104,624
Goodwill	112,917	116,510
Intangibles assets	14,358	11,053
Deferred income tax assets	11,609	11,243
Receivables and other non - current assets	2,317	2,340
	308,203	273,868
Current assets		
Inventory	682,470	514,770
Trade receivables	571,224	698,602
Income tax assets	8,704	4,684
Other assets	93,447	82,530
Financial assets held for trading	149	113
Cash and cash equivalents	101,800	260,883
	1,457,794	1,561,582
Total assets	1,765,997	1,835,450
EQUITY		
Share capital	7,861	7,861
Reserves	359,688	371,424
Group net income	6,598	(11,875)
Group net equity	374,147	367,410
Non - controlling interest	-	-
Total equity	374,147	367,410
LIABILITIES		
Non - current liabilities		
Borrowings	40,500	65,702
Lease liabilities	134,055	99,154
Deferred income tax liabilities	22,622	18,923
Retirement benefit obligations	5,275	5,340
Debts for investments in subsidiaries	600	600
Provisions and other liabilities	18,143	24,091
	221,195	213,810
Current liabilities		
Trade payables	839,587	1,109,260
Short-term financial liabilities	269,477	72,246
Lease liabilities	11,922	11,896
Income tax liabilities	2,173	931
Derivative financial liabilities	-	18
Debts for investments in subsidiaries	-	5,764
Provisions and other liabilities	47,496	54,115
	1,170,655	1,254,230
Totale liabilities	1,391,850	1,468,040
Total equity and liabilities	1,765,997	1,835,450

CONSOLIDATED STATEMENT OF CASH FLOWS

(euro/000)	9M 2024	9M 2024
Cash flow provided by (used in) operating activities (D=A+B+C)	(305,612)	(109,953)
Cash flow generated from operations (A)	35,248	30,939
Operating income (EBIT)	19,327	(4,216)
Depreciation, amortisation and other fixed assets write-downs	16,991	14,448
Net changes in provisions for risks and charges	(1,198)	(146)
Provision for taxes in instalment	-	22,833
Net changes in retirement benefit obligations	(154)	(93)
Stock option/grant costs	282	(1,887)
Cash flow provided by (used in) changes in working capital (B)	(331,996)	(130,104)
Inventory	(167,700)	63,696
Trade receivables	127,378	161,750
Other current assets	(14,579)	(7,764)
Trade payables	(269,577)	(335,924)
Other current liabilities	(7,518)	(11,862)
Other cash flow provided by (used in) operating activities (C)	(8,864)	(10,788)
Interests paid	(7,182)	(8,055)
Received interests	991	712
Foreign exchange (losses)/gains	(530)	139
Income taxes paid	(2,143)	(3,584)
Cash flow provided by (used in) investing activities (E)	(5,748)	(16,546)
Net investments in property, plant and equipment	(5,506)	(11,494)
Net investments in intangible assets	(265)	(152)
Net investments in other non current assets	23	(313)
Subsidiaries business combination	-	(4,587)
Cash flow provided by (used in) financing activities (F)	152,277	68,687
Medium/long term borrowing	-	23,000
Repayment/renegotiation of medium/long-term borrowings	(27,289)	(26,220)
Leasing liabilities reimbursement	(9,388)	(8,993)
Net change in financial liabilities	195,112	106,019
Net change in financial assets and derivative instruments	(394)	4,963
Deferred price acquisitions	(5,764)	(2,286)
Dividend payments	-	(27,796)
Net increase/(decrease) in cash and cash equivalents (G=D+E+F)	(159,083)	(57,812)
Cash and cash equivalents at year-beginning	260,883	172,185
Net increase/(decrease) in cash and cash equivalents	(159,083)	(57,812)
Cash and cash equivalents at year-end	101,800	114,373



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 30 September 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 30 September 2024 corresponds to the accounting documents, books and records.

Vimercate, 13 November 2024

The Manager responsible for preparing
the company accounting documents

(Stefano Mattioli)

Fine Comunicato n.0533-38-2024

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