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Testo del comunicato

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Press release pursuant to CONSOB Regulation No. 11971/99

ESPRINET GROUP: THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED AND DRAFT ANNUAL FINANCIAL STATEMENTS AT 31 DECEMBER 2024

PROPOSED DIVIDEND OF EURO 0.40 PER SHARE ORDINARY MEETING CONVENED

- SALES FROM CONTRACTS WITH CUSTOMERS: Euro 4,141.6 million
- EBITDA ADJUSTED: Euro 69.5 million
- NET RESULTS: Euro 21.5 million
- NFP: negative for Euro 36.2 million

Vimercate (Monza Brianza), 11 March 2025 – The Board of Directors of ESPRINET, a Group leader in Southern Europe in advisory services, sale and rental of technological products and IT security, which met under the chairmanship of Maurizio Rota, approved the **Consolidated financial statements and the Draft annual financial statements as at 31 December 2024**, drafted in compliance with the international accounting standards (IFRS).

Alessandro Cattani, ESPRINET CEO: *"We close 2024 with growing sales and market share, operating profitability higher than the previous year and an improving ROCE, all favored by a fourth quarter that saw revenues mark a +10% and EBITDA Adj. record an increase of more than 20%. These results confirm the robustness of our business model and our ability to successfully adapt to an ever-changing market. We look to the future with confidence, supported by the expected recovery in household demand and the positive performance of businesses. With the launch of Zeliatech, we enter the distribution of technologies for renewable energy and energy efficiency, expanding our market and creating new growth opportunities."*

MAIN CONSOLIDATED RESULTS AS AT 31 DECEMBER 2024

Accounting sales from contracts with customers, measured net of the application of IFRS 15 and other adjustments, amounted to Euro 4,141.6 million in 2024, +4% compared to Euro 3,985.2 million in 2023.

Net Sales (€/million)	2024	2023	Var.	% Var.
Italy	2,715.7	2,554.7	161.1	6%
Spain	1,608.4	1,492.7	115.7	8%
Portugal	72.2	116.3	-44.1	-38%
Morocco	19.4	11.1	8.3	74%
Total Gross Sales[1]	**4,415.7**	**4,174.8**	**240.9**	**6%**
Reconciliation adjustments	-274.1	-189.6	-84.5	45%
Total Net Sales	**4,141.6**	**3,985.2**	**156.4**	**4%**

Looking at the performance of the **business lines** in which the Group operates, in 2024, within the scope of the Esprinet division, which manages the historical business of the distribution of information technology and consumer electronics products, gross revenues from Screens (PCs, Tablets and

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

Smartphones) show a return to growth, with +4% compared to 2023. Gross revenues in the Devices segment, on the other hand, were substantially in line with the previous year.
Within the scope of the V-Valley division, which provides advanced solutions (Solutions) for digitalization, cloud computing and cybersecurity, and responds to the need of customers and suppliers with Services to manage the increased complexity generated by digital transformation, the Group recorded a revenue increase of +10%. Sales of Solutions and Services, following the application of the accounting standard IFRS 15, amounted to Euro 1,110.6 million and their ratio to total sales rose to 25% (24% in 2023).
Finally, the Zeliatech division, set up in 2024 to be Europe's first green tech distributor offering technologies to enable the convergence of digital and green economy, reached Euro 159.8 million in sales.

Lastly, analysing the **customers segments**, in 2024, the Group's gross sales show the following trends: Consumer Segment (Retailer/E-tailer) at Euro 1,421.7 million up +6% year-on-year, Business Segment (IT Reseller) at Euro 2,994.0 million up +6% year-on-year.

Gross Profit amounted to Euro 229.6 million, marking +4% compared to year-end 2023 (Euro 220.8 million). The increase in sales contributed to this result, the percentage margin in fact being confirmed at 5.54%.

EBITDA Adjusted, which coincides with EBITDA given that no non-recurring costs were recorded, amounted to Euro 69.5 million, +8% compared to Euro 64.1 million as at 31 December 2023. The ratio to sales rises to 1.68% from 1.61% in 2023.
Operating costs increased 2% compared to the previous year and, in this regard, we recall the entrance into the scope of consolidation of Sifar Group Srl in Italy and Lidera Network SL in Spain acquired in August 2023. Their share of sales, however, decreased to 3.87% from 3.93% in 2023.

EBIT Adjusted, which is the same as EBIT since no non-recurring costs were recognized, was Euro 46.2 million, up 5% from Euro 44.1 million a year earlier, a lower growth than EBITDA Adjusted due to depreciation of the automation equipment of some Italian warehouse activities started at the end of 2023, the right of use of the new Italian warehouse in Tortona and the activities that emerged with the acquisition of Sifar Group Srl..

Profit before income taxes was Euro 28.9 million (Euro -5.1 million in 2023).

The **Net result** amounted to Euro 21.5 million (Euro -11.9 million at December 31, 2023).

The **Net result per ordinary share** amounted to Euro 0.44 (Euro -0.24 at year-end 2023).

The **Cash Conversion Cycle**[2] closed at 22 days (unchanged compared to Q3 24 and -6 days with respect to Q4 23).

The **Net Financial Position** was a negative Euro 36.2 million, compared to a negative balance of Euro 344.3 million as at 30 September 2024 and a positive balance of Euro 15.5 million as at 31 December 2023. The change compared to 30 September 2024 is attributable to the measures adopted to contain the level of net working capital and the usual lower absorption of net working capital at the peak of the business seasonality. The change from 31 December 2023 is mainly due to the financial liability arising from the multi-year lease contract for the new Italian warehouse in Tortona, effective as of 01 August 2024, and to the payment of instalments foreseen in the instalment plans of the tax

[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.

agreements signed in previous periods, the level of average invested working capital having instead improved. It is always 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 December 2024 of Euro 429.6 million (Euro 393.1 million as at 31 December 2023 and Euro 297.1 million as at 30 September 2024).

Net equity amounted to Euro 389.2 million compared to Euro 367.4 million as at 31 December 2023.

The **ROCE** stands at 8.3%, compared to 6.9% as at 31 December 2023.

(€/million)	2024	2023
LTM Operating Profit (Adj. EBIT)[3]	44.2	41.6
NOPAT[4]	33.1	31.0
Average Net Invested Capital[5]	400.8	446.6
ROCE[6]	8.3%	6.9%

MAIN RESULTS OF ESPRINET SPA AS AT 31 DECEMBER 2024

Sales from contracts with customers amounted to Euro 2,315.9 million, down by 4% from Euro 2,423.8 million in 2023. It is recalled that on 1 February 2024 was the transfer of the Green Tech business unit to the 100% owned subsidiary Zeliatech S.r.l. Instead, on 1 June 2024 was the transfer of the Solutions business unit to the 100% owned subsidiary V-Valley S.r.l.

Gross Profit stood at Euro 111.3 million and shows a decrease of 15% compared to 2023 (Euro 131.4 million). Reiterating what has been described above regarding the contributions of the Green Tech and Solutions business units, this result was affected by both the reduction in sales and the decline in the percentage margin (4.81% in 2024 versus 5.42% in the previous year).

EBITDA adjusted, which coincides with EBITDA given that no non-recurring costs were recorded at the level of this alternative performance indicator, amounted to Euro 24.3 million, -23% compared to Euro 31.4 million as at 31 December 2023. The incidence on sales stood at 1.05% compared to 1.30% in 2023.
The weight of operating costs, down 13% year-on-year, dropped to 3.76% from 4.13% in 2023.

EBIT adjusted, which is the same as EBIT since no non-recurring costs were recognized at the level of this indicator, was Euro 8.4 million, up -53% from Euro 17.9 million in 2023, a decreased compared to EBITDA Adjusted due to depreciation of the automation equipment of some Italian warehouse activities started at the end of 2023 and the right of use of the new Italian warehouse in Tortona.

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[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.

Profit before income taxes was Euro -16.3 million, an improvement of Euro 11.1 million compared to 2023 (Euro -27.4 million) despite the presence in 2024 of Euro 11.2 million in write-downs of some investments and a worsening in the euro-dollar ratio that resulted in higher charges of Euro 1.8 million.

The **Net result** amounted to Euro -15.2 million (Euro -29.0 million in 2023).

The **Net Financial Position** was negative by Euro 137.0 million and compares with the position as at 31 December 2023 that was negative by Euro 70.6 million. The change mainly results from the financial liability arising from the multi-year lease agreement for the new warehouse in Tortona and the payment of installments under the installment plans of the tax agreements signed in previous periods. However, the value of the net punctual financial position as of 31 December 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 trends in the behavior of customers and suppliers at different times of the year. Therefore, it is not representative of the average levels of net financial indebtedness observed during the period. The aforementioned programs of factoring and securitization of trade receivables, which define the complete transfer of risks and benefits to the assignees and therefore allow their derecognition from the statement of financial position assets, determine an overall effect on the level of consolidated net financial payables as at 31 December 2024 quantifiable in Euro 217.2 million (Euro 228.0 million as at 31 December 2023).

Net equity amounted to Euro 197.0 million (Euro 211.8 million as at 31 December 2023).

DIVIDEND

The Board of Directors resolved to propose to the Shareholders' Meeting to distribute a dividend of Euro 0.40 per share. This dividend of Euro 0.40 per share implies a pay-out ratio higher than 90%. The Board of Directors also proposes that the dividend actually approved by the Shareholders' Meeting be paid as of 7 May 2025 (with ex-dividend date nr. 18 on 5 May 2025 and record date on 6 May 2025).

BUSINESS OUTLOOK

In 2024, demand for technology recovered in Southern Europe, where the Group operates, after the saturation effects of the previous year. Contributing to the slight growth, in a context still characterized by great instability, was the improvement of private consumer confidence supported in the second half of the year by the easing of inflationary pressure and the lowering of interest rates. The normalization of rates also favored the spending of companies that continued the digital transformation process, still supported by the government's multi-year Recovery and Resilience investment plans.
While the pandemic, geopolitical tensions and economic weakness have contributed to considerable uncertainty over the past five years, now the ongoing threat of the tariff war is increasing the risk of further disruptions in global growth and making forecasting increasingly difficult. Against this backdrop, however, ICT analysts are currently forecasting a low single-digit percentage increase in demand in the Group's target markets, which is still above GDP.
Five years after the boom of COVID-19, 2025 is expected to be the year of technological renewal of personal computers: favored by innovation related to artificial intelligence, the main driver will be the end of support for Windows 10 (expected in October 2025) for which software updates and security patches will no longer be provided free of charge, in addition to the lack of technical support for the platform in question.

In Infrastructure, investments in digitalization will continue and artificial intelligence projects will be increasingly frequent with long-term growth projections. The news that this technology can be developed and deployed at significantly lower costs than initially assumed, leads to believe that the potential use cases are far greater, many so far not even imagined. Again, the continuing transformation of artificial intelligence and cloud computing, together with multiple threats related to the geopolitical environment, are increasing the risk of cyber attacks, leading organizations to adopt new security strategies and solutions.
Finally, as the demand for data processing and storage continues to grow, the data center world is facing increasing pressure to find solutions to meet energy needs while addressing environmental concerns. This trend is favoring the convergence of the energy efficiency and renewable energy sectors towards the tech sector.
In this process of strong technological evolution, the distribution channel, which has confirmed its resilience also in 2024, will remain strong in the choice of the go-to-market strategy of producers. Distributors might also be well positioned to take advantage of the potential supply chain effects of tariff policy: logistical and financial capabilities will have renewed relevance in supporting suppliers and customers in managing potential supply chain disruptions and protecting against price increases.
The Esprinet Group, after a 2024 characterized by solid growth and steps towards a clear strategic repositioning of its three divisions - Esprinet, V-Valley and Zeliatech -, in times of rapid and profound changes as described above, will further strengthen its business model to unlock the many opportunities by expanding its presence in technologies crucial for future growth. With a well-established tradition of expansion also based on M&A transactions, acquisitions will remain just as central to the Group's strategy to deliver strong returns for shareholders.

SUSTAINABILITY

In 2024, our sustainability journey made concrete progress with the integration of ESG commitments into the Group's business model. In the first year of CSRD-compliant reporting, we wholeheartedly embraced the calls for greater transparency and accountability in corporate governance, albeit within a recognized framework of sound corporate governance.
Reducing environmental impact has been at the core of our strategy, in the belief that sustainability and ecological transition are essential for the future. Confirming this commitment, Zeliatech was created, the first European distributor dedicated to Double Transition, digital and green.
Our performance was recognized by CDP, which improved the Group's rating by assigning a "B" score.
On the human capital front, our most important resource, we have invested in training, promoted diversity and inclusion, and embarked on an intergenerational journey to value differences as opportunities.
Dialogue with customers and suppliers was intensified, with the aim of accelerating ESG engagement along the entire supply chain.
The year 2024 also marked our joining the UN Global Compact, strengthening our commitment to ethical and environmental principles on a global scale.
Important goals have been achieved, however, there is still a long way to go: combining technology and sustainability remains a strategic priority for us for the future of the next generations.

CONVOCATION OF THE SHAREHOLDERS' MEETING

The Ordinary Shareholders' Meeting of Esprinet S.p.A. is convened, in a single call, on 17 April 2025 at 3:00 p.m. to resolve on the following agenda:

1. Annual financial statements as at 31 December 2024

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1.1 Approval of the Financial Statements as at 31 December 2024, accompanied by the Directors' Report on Operations (including the consolidated Sustainability Report, prepared pursuant to Legislative Decree 6 September 2024, no. 125), the Report of the Board of Statutory Auditors and the Independent Auditors' Report. Presentation of the Consolidated Financial Statements at 31 December 2024.

1.2 Allocation of the result for the year

1.3 Dividend distribution.

2. Report on the remuneration policy and related compensation:
   2.1 Non-binding resolution on the second section pursuant to art. 123-ter, paragraph 4 of the TUF.

3. Proposal for authorisation to purchase and sell treasury shares, within the maximum number permitted and with a term of 18 months, subject to revocation of the authorisation granted by the Ordinary Shareholders' Meeting of 24 April 2024 for the non-executed portion.

4. Integration of the Board of Statutory Auditors pursuant to art. 2401 of the Italian Civil Code:
   4.1 appointment of a statutory auditor;
   4.2 appointment, if necessary, of an alternate auditor.

AUTHORISATION TO PURCHASE AND SELL TREASURY SHARES

The Board of Directors of Esprinet S.p.A. has resolved to submit to the Ordinary Shareholders' Meeting the proposal for authorisation to purchase and sell treasury shares subject to revocation of the authorisation granted by the Ordinary Shareholders' Meeting of 24 April 2024 for the non-executed portion.

The reasons behind the proposal of the authorisation of the Shareholders' Meeting to purchase and sell treasury shares are as follows:

i) reduction in share capital, in value or number of shares;

ii) fulfilment of obligations arising from share option programs or other assignments of shares to employees or members of the board of directors of the Company or its subsidiaries or affiliates; and

iii) in order to buy own shares held by employees of the Company or its subsidiaries and allotted or subscribed pursuant to articles 2349 and 2441, eighth paragraph of the Italian Civil Code, or arising from compensation plans approved under art. 114-bis of the TUF;

as specified in more detail in the Report of the Board of Directors prepared pursuant to art. 125-ter of the TUF (hereinafter "Report"), to which reference is made, and which will be made available to the public within the terms of the law at the registered office, on the Company's website at www.esprinet.com, and on the authorised "eMarket Storage" storage mechanism at www.emarketstorage.com.

The proposal envisages the maximum number of shares that can be purchased for a period of 18 months is equal to 5% of the share capital of the Company, without calculating the number of treasury shares in the portfolio at the date of approval of the authorisation resolution; purchases must be made in compliance with the provisions of art. 132 of the TUF, of art. 144-bis of the Issuers' Regulation and any other applicable legislation, as well as the market practices permitted by Consob, where applicable (so as to benefit, where appropriate, from the protection ensured by the safe harbour envisaged pursuant to art. 5 of EU Reg. no. 596/2014 or by permitted market practices in force from time to time, where applicable), ensuring equal treatment among Shareholders, at a price between the minimum and maximum price established in the Report.

As of today's date, the Company holds 974,915 treasury shares, equal to 1.93% of the share capital. Esprinet subsidiaries do not hold any shares in the Company.

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 (TUF - Consolidated Law on Finance), the financial data shown in this press release correspond to the findings resulting from accounting documents, books and records.

With regard to the financial statement formats required by law, it should be specified that the statutory audit of the data has not been completed and, in the case of reclassified financial statements, that the data are not subject to statutory audit.

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 4.1 million in turnover in 2024, 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.

For further information:

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SALES BY GEOGRAPHICAL SEGMENT

By Country of residence of the customers

Sales (€/million)	2024	2023	Var.	% Var.
Italy	2,557.7	2,467.8	89.9	4%
Spain	1,432.5	1,367.6	64.9	5%
Portugal	66.1	106.9	-40.8	-38%
Other EU countries	64.1	24.2	39.9	165%
Other non-EU countries	21.2	18.7	2.5	13%
Sales from contracts with customers	**4,141.6**	**3,985.2**	156.4	**4%**

By invoicing Country[7]

Net Sales (€/million)	2024	2023	Var.	% Var.
Italy	2,625.1	2,496.8	128.3	5%
Spain	1,438.5	1,371.1	67.4	5%
Portugal	65.4	107.5	-42.1	-39%
Morocco	12.5	9.7	2.8	29%
Total Net Sales	**4,141.6**	**3,985.2**	**156.4**	**4%**

SALES AND EBITDA BY PRODUCT TYPE

	Net Sales				EBITDA Adjusted				EBITDA Adjusted %		
(€/million)	2024	2023	Var.	% Var.	2024	2023	Var.	% Var.	2024	2023	Var.
Screens	2,218.2	2,148.9	69.3	3%	19.2	20.0	-0.8	-4%	0.87%	0.93%	-0.07%
Devices	933.4	943.0	-9.6	-1%	8.6	11.1	-2.5	-23%	0.92%	1.18%	-0.26%
Esprinet total	*3,151.6*	*3,091.9*	*59.7*	*2%*	*27.8*	*31.1*	*-3.3*	*-11%*	*0.88%*	*1.01%*	*-0.12%*
Solutions	816.2	764.2	52.0	7%	29.5	27.0	2.5	9%	3.61%	3.53%	0.08%
Services	13.7	19.9	-6.2	-31%	6.6	5.1	1.5	29%	48.18%	25.63%	22.55%
V-Valley total	*829.9*	*784.1*	*45.8*	*6%*	*36.1*	*32.1*	*4.0*	*12%*	*4.35%*	*4.09%*	*0.26%*
Green Tech	160.1	109.2	50.9	47%	5.6	0.9	4.7	523%	3.50%	0.82%	2.67%
Zeliatech total	*160.1*	*109.2*	*50.9*	*47%*	*5.6*	*0.9*	*4.7*	*523%*	*3.50%*	*0.82%*	*2.67%*
Total	4,141.6	3,985.2	156.4	4%	69.5	64.1	5.4	8%	1.68%	1.61%	0.07%

	Net Sales			
(€/million)	2024	2023	Var.	% Var.
Screens	2,213.7	2,123.2	90.6	4%
Devices	931.5	931.8	-0.3	0%
Esprinet total	*3,145.3*	*3,055.0*	*90.3*	*3%*
Solutions	1,097.0	992.4	104.6	11%
Services	13.6	19.7	-6.0	-31%
V-Valley total	*1,110.6*	*1,012.1*	*98.6*	*10%*
Green Tech	159.8	107.8	52.0	48%
Zeliatec total	*159.8*	*107.8*	*52.0*	*48%*
Total Gross Sales	4,415.7	4,174.8	240.8	6%
Reconciliation adjustments	-274.1	-189.6	-84.5	45%
Total	4,141.6	3,985.2	156.4	4%

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

SALES BY CUSTOMER TYPE

(€/million)	2024	2023	Var.	% Var.
Retailer, E-tailer (Consumer Segment)	1,421.7	1,342.7	79.0	6%
IT Reseller (Business Segment)	2,994.0	2,832.1	161.9	6%
Reconciliation adjustments	-274.1	-189.6	-84.5	45%
Net Sales	**4,141.6**	**3,985.2**	**156.4**	**4%**

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RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(€/000)	2024	2023	% Var.
Sales from contracts with customers	**4,141,562**	**3,985,162**	**4%**
Cost of goods sold excl. factoring/securitisation	3,894,917	3,748,590	4%
Financial cost of factoring/securisation[1]	17,046	15,751	8%
Gross Profit[2]	**229,599**	**220,821**	**4%**
Gross Profit %	*5.54%*	*5.54%*	
Personnel costs	96,346	89,134	8%
Other operating costs	63,726	67,546	-6%
EBITDA adjusted[3]	**69,527**	**64,141**	**8%**
EBITDA adjusted %	*1.68%*	*1.61%*	
Depreciation and amortisation	9,344	7,430	26%
IFRS 16 Right of Use depreciation	13,957	12,635	10%
Goodwill impairment	-	-	n/s
EBIT adjusted[3]	**46,226**	**44,076**	**5%**
EBIT adjusted %	*1.12%*	*1.11%*	
Non recurring costs[4]	-	30,064	<100%
EBIT	**46,226**	**14,012**	**>100%**
EBIT %	*1.12%*	*0.35%*	
IFRS 16 interest expenses on leases	3,876	3,382	15%
Other financial (income) expenses	10,705	16,584	-35%
Foreign exchange (gains) losses	2,779	(848)	<100%
Result before income taxes	**28,866**	**(5,106)**	**>100%**
Income taxes	7,345	6,769	9%
Net result	**21,521**	**(11,875)**	**>100%**
- of which attributable to non-controlling interests	-	-	n/s
- of which attributable to the Group	**21,521**	**(11,875)**	**>100%**

(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 29.4 million otherwise included in "Other operating costs", Euro 0.6 million otherwise included in "Personnel costs.

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CONSOLIDATED INCOME STATEMENT

(€/000)	2024	non - recurring	2023	non - recurring
Sales from contracts with customers	4,141,562	-	3,985,162	-
Cost of sales	(3,914,620)	-	(3,766,721)	-
Gross profit	**226,942**	**-**	**218,441**	**-**
Sales and marketing costs	(75,609)	-	(74,122)	-
Overheads and administrative costs	(105,817)	-	(102,317)	(2,892)
Impairment loss/reversal of financial assets	710	-	(27,990)	(27,172)
Operating result (EBIT)	**46,226**	**-**	**14,012**	**(30,064)**
Finance costs - net	(17,360)	-	(19,118)	(6,946)
Result before income taxes	28,866	-	(5,106)	(37,010)
Income tax expenses	(7,345)	-	(6,769)	889
Net result	**21,521**	**-**	**(11,875)**	**(36,121)**
- of which attributable to non-controlling interests	-		-	
- of which attributable to Group	21,521	-	(11,875)	(36,121)
Earnings per share - basic (euro)	0.44		(0.24)	
Earnings per share - diluted (euro)	0.43		(0.24)	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€/000)	2024	2023
Net result (A)	**21,521**	**(11,875)**
Other comprehensive income:		
- Changes in translation adjustment reserve	45	(1)
Other comprehensive income not be reclassified in the separate income statement:		
- Changes in 'TFR' equity reserve	(27)	(79)
- Taxes on changes in 'TFR' equity reserve	6	19
Other comprehensive income (B):	**24**	**(61)**
Total comprehensive income (C=A+B)	**21,545**	**(11,936)**
- of which attributable to Group	21,545	(11,936)
- of which attributable to non-controlling interests	-	-

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€/000)	31/12/2024	31/12/2023
Fixed assets	302,084	273,868
Operating net working capital	135,209	104,112
Other current assets/liabilities	31,891	22,263
Other non-current assets/liabilities	(43,699)	(48,354)
Total uses	**425,485**	**351,889**
Short-term financial liabilities	87,799	72,246
Lease liabilities	12,633	11,896
Current financial (assets)/liabilities for derivatives	-	18
Financial assets held for trading	(103)	(113)
Financial receivables from factoring companies	(133)	(249)
Current debts for investments in subsidiaries	-	5,764
Other financial receivables	(10,154)	(9,656)
Cash and cash equivalents	(216,250)	(260,883)
Net current financial debt	(126,208)	(180,977)
Borrowings	30,762	65,702
Lease liabilities	131,084	99,154
Non-current debts for investments in subsidiaries	600	600
Net Financial debt	36,238	(15,521)
Net equity	389,247	367,410
Total sources of funds	**425,485**	**351,889**

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€/000)	31/12/2024	31/12/2023
ASSETS		
Non - current assets		
Property, plant and equipment	27,001	28,098
Right of use assets	135,461	104,624
Goodwill	112,917	116,510
Intangibles assets	13,152	11,053
Deferred income tax assets	11,200	11,243
Receivables and other non - current assets	2,353	2,340
	302,084	**273,868**
Current assets		
Inventory	637,127	514,770
Trade receivables	764,264	698,602
Income tax assets	3,767	4,684
Other assets	98,127	82,530
Financial assets held for trading	103	113
Cash and cash equivalents	216,250	260,883
	1,719,638	**1,561,582**
Total assets	**2,021,722**	**1,835,450**
EQUITY		
Share capital	7,861	7,861
Reserves	359,865	371,424
Group net income	21,521	(11,875)
Group net equity	**389,247**	**367,410**
Non - controlling interest	-	-
Total equity	**389,247**	**367,410**
LIABILITIES		
Non - current liabilities		
Borrowings	30,762	65,702
Lease liabilities	131,084	99,154
Deferred income tax liabilities	21,654	18,923
Retirement benefit obligations	5,347	5,340
Debts for investments in subsidiaries	600	600
Provisions and other liabilities	16,698	24,091
	206,145	**213,810**
Current liabilities		
Trade payables	1,266,182	1,109,260
Short-term financial liabilities	87,799	72,246
Lease liabilities	12,633	11,896
Income tax liabilities	1,980	931
Derivative financial liabilities	-	18
Debts for investments in subsidiaries	-	5,764
Provisions and other liabilities	57,736	54,115
	1,426,330	**1,254,230**
Total liabilities	**1,632,475**	**1,468,040**
Total equity and liabilities	**2,021,722**	**1,835,450**

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CONSOLIDATED STATEMENT OF CASH FLOWS

(euro/000)	2024	2023
Cash flow provided by (used in) operating activities (D=A+B+C)	**2,775**	**168,036**
Cash flow generated from operations (A)	**68,736**	**52,587**
Operating income (EBIT)	46,226	14,012
Depreciation, amortisation and other fixed assets write-downs	23,301	20,065
Net changes in provisions for risks and charges	(1,059)	658
Provision for taxes in instalment	-	21,574
Net changes in retirement benefit obligations	(191)	(562)
Stock option/grant costs	459	(3,160)
Cash flow provided by (used in) changes in working capital (B)	**(48,322)**	**134,451**
Inventory	(122,357)	162,959
Trade receivables	(65,662)	12,383
Other current assets	(14,298)	(19,612)
Trade payables	156,287	(7,447)
Other current liabilities	(2,292)	(13,832)
Other cash flow provided by (used in) operating activities (C)	**(17,639)**	**(19,002)**
Interests paid	(11,546)	(11,586)
Received interests	1,281	1,122
Foreign exchange (losses)/gains	(2,144)	328
Income taxes paid	(5,230)	(8,866)
Cash flow provided by (used in) investing activities (E)	**(5,606)**	**(19,948)**
Net investments in property, plant and equipment	(5,978)	(13,393)
Net investments in intangible assets	385	(89)
Net investments in other non current assets	(13)	17
Subsidiaries business combination	-	(6,483)
Cash flow provided by (used in) financing activities (F)	**(41,802)**	**(59,390)**
Medium/long term borrowing	-	38,000
Repayment/renegotiation of medium/long-term borrowings	(45,891)	(45,275)
Leasing liabilities remboursement	(12,520)	(12,024)
Net change in financial liabilities	22,745	(14,474)
Net change in financial assets and derivative instruments	(372)	4,580
Deferred price acquisitions	(5,764)	(2,401)
Dividend payments	-	(27,796)
Net increase/(decrease) in cash and cash equivalents (G=D+E+F)	**(44,633)**	**88,698**
Cash and cash equivalents at year-beginning	**260,883**	**172,185**
Net increase/(decrease) in cash and cash equivalents	**(44,633)**	**88,698**
Cash and cash equivalents at year-end	**216,250**	**260,883**

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ESPRINET SPA RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(€/000)	2024	2023	% Var.
Sales from contracts with customers	**2,315,855**	**2,423,750**	**-4%**
Cost of goods sold excl. factoring/securitisation	2,194,405	2,282,264	-4%
Financial cost of factoring/securisation[(1)]	10,154	10,053	1%
Gross Profit[(2)]	**111,296**	**131,433**	**-15%**
Gross Profit %	*4.81%*	*5.42%*	
Personnel costs	43,844	50,993	-14%
Other operating costs	43,159	49,008	-12%
EBITDA adjusted[(3)]	**24,293**	**31,432**	**-23%**
EBITDA adjusted %	*1.05%*	*1.30%*	
Depreciation, amortisation, impairment	6,011	4,722	27%
IFRS 16 Right of Use depreciation	9,924	8,860	12%
Goodwill impairment	-	-	n/s
EBIT adjusted[(3)]	**8,358**	**17,850**	**-53%**
EBIT adjusted %	*0.36%*	*0.74%*	
Non recurring costs[(4)]	-	29,224	<100%
EBIT	**8,358**	**(11,374)**	**>100%**
EBIT %	*0.36%*	*-0.47%*	
IFRS 16 interest expenses on leases	3,213	2,695	19%
Other financial (income) expenses	9,238	14,088	-34%
Foreign exchange (gains) losses	1,003	(801)	<100%
Cost (income) from investments	11,197	-	>100%
Result before income taxes	**(16,293)**	**(27,356)**	**-40%**
Income taxes	(1,141)	1,683	<100%
Net result	**(15,152)**	**(29,039)**	**-48%**

(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 29.0 million otherwise included in "Other operating costs", Euro 0.2 million otherwise included in "Personnel costs.

ESPRINET SPA CONSOLIDATED INCOME STATEMENT

(€/000)	2024	non - recurring	2023	non - recurring
Sales from contracts with customers	2,315,855	-	2,423,750	-
Cost of sales	(2,207,184)	-	(2,294,694)	-
Gross profit	**108,671**	**-**	**129,056**	**-**
Sales and marketing costs	(39,352)	-	(50,391)	-
Overheads and administrative costs	(61,608)	-	(62,733)	(2,052)
Impairment loss/reversal of financial assets	647	-	(27,306)	(27,172)
Operating result (EBIT)	**8,358**	**-**	**(11,374)**	**(29,224)**
Finance costs - net	(13,454)	-	(15,982)	(6,946)
Investments expenses / (incomes)	(11,197)	(11,197)	-	-
Result before income taxes	(16,293)	(11,197)	(27,356)	(36,170)
Income tax expenses	1,141	-	(1,683)	685
Net result	**(15,152)**	**(11,197)**	**(29,039)**	**(35,485)**
- of which attributable to non-controlling interests	-	-	-	
- of which attributable to Group	(15,152)	(11,197)	(29,039)	(35,485)

ESPRINET SPA CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€/000)	2024	2023
Net result (A)	**(15,152)**	**(29,039)**
Other comprehensive income not be reclassified in the separate income statement:		
- Changes in 'TFR' equity reserve	71	(17)
- Taxes on changes in 'TFR' equity reserve	(17)	4
Other comprehensive income (B):	**54**	**(13)**
Total comprehensive income (C=A+B)	**(15,098)**	**(29,052)**
- of which attributable to Group	(15,098)	(29,052)
- of which attributable to non-controlling interests	-	-

ESPRINET SPA RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€/000)	31/12/2024	31/12/2023
Fixed assets	314,411	247,898
Operating net working capital	(16,976)	(54,288)
Other current assets/liabilities	58,190	118,717
Other non-current assets/liabilities	(21,667)	(29,936)
Total uses	**333,958**	**282,391**
Short-term financial liabilities	69,809	48,006
Lease liabilities	8,822	8,124
Financial receivables from factoring companies	(133)	(249)
Current debts for investments in subsidiaries	-	5,764
Financial (assets)/liab. From/to Group companies	9,870	12,882
Other financial receivables	(10,154)	(9,656)
Cash and cash equivalents	(74,671)	(113,122)
Net current financial debt	3,543	(48,251)
Borrowings	18,834	39,480
Lease liabilities	113,983	78,792
Non-current debts for investments in subsidiaries	600	600
Net Financial debt	136,960	70,621
Net equity	196,998	211,770
Total sources of funds	**333,958**	**282,391**

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ESPRINET SPA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€/000)	31/12/2024	31/12/2023
ASSETS		
Non - current assets		
Property, plant and equipment	23,795	24,376
Right of use assets	115,936	81,813
Goodwill	12,600	18,403
Intangibles assets	377	1,327
Investments	155,990	115,225
Deferred income tax assets	3,990	4,999
Receivables and other non - current assets	1,723	1,755
	314,411	**247,898**
Current assets		
Inventory	384,485	345,242
Trade receivables	252,232	330,419
Income tax assets	3,439	3,626
Other assets	145,550	156,222
Cash and cash equivalents	74,671	113,122
	860,377	**948,631**
Total assets	**1,174,788**	**1,196,529**
EQUITY		
Share capital	7,861	7,861
Reserves	204,289	232,948
Net result for the period	(15,152)	(29,039)
Total equity	**196,998**	**211,770**
LIABILITIES		
Non - current liabilities		
Borrowings	18,834	39,480
Lease liabilities	113,983	78,792
Deferred income tax liabilities	2,650	3,390
Retirement benefit obligations	2,695	3,628
Debts for investments in subsidiaries	600	600
Provisions and other liabilities	16,322	22,918
	155,084	**148,808**
Current liabilities		
Trade payables	653,693	729,949
Short-term financial liabilities	113,708	69,388
Lease liabilities	8,822	8,124
Debts for investments in subsidiaries	-	5,764
Provisions and other liabilities	46,483	22,726
	822,706	**835,951**
Total liabilities	**977,790**	**984,759**
Total equity and liabilities	**1,174,788**	**1,196,529**

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ESPRINET SPA CONSOLIDATED STATEMENT OF CASH FLOWS

(euro/000)	2024	2023
Cash flow provided by (used in) operating activities (D=A+B+C)	**(7,189)**	**11,684**
Cash flow generated from operations (A)	**24,276**	**19,559**
Operating income (EBIT)	8,358	(11,374)
Depreciation, amortisation and other fixed assets write-downs	15,935	13,581
Net changes in provisions for risks and charges	(262)	(931)
Provision for taxes in instalment	-	21,574
Net changes in retirement benefit obligations	(209)	(313)
Stock option/grant costs	454	(2,978)
Cash flow provided by (used in) changes in working capital (B)	**(22,342)**	**3,233**
Inventory	(77,571)	30,072
Trade receivables	78,187	23,763
Other current assets	31,717	(29,542)
Trade payables	(76,396)	(8,818)
Other current liabilities	21,721	(12,242)
Other cash flow provided by (used in) operating activities (C)	**(9,123)**	**(11,108)**
Interests paid	(9,407)	(8,899)
Received interests	1,232	1,182
Foreign exchange (losses)/gains	(864)	422
Income taxes paid	(84)	(3,813)
Cash flow provided by (used in) investing activities (E)	**(10,955)**	**(20,289)**
Net investments in property, plant and equipment	(5,020)	(11,897)
Net investments in intangible assets	540	20
Net investments in other non current assets	32	20
Subsidiaries establishment/tranfer of business	(6,550)	(100)
Subsidiaries business combination	-	(11,219)
Subsidiaries share plans remboursement	43	-
4Side merger	-	2,887
Cash flow provided by (used in) financing activities (F)	**(20,307)**	**597**
Medium/long term borrowing	-	30,000
Repayment/renegotiation of medium/long-term borrowings	(27,722)	(22,527)
Leasing liabilities remboursement	(8,491)	(8,291)
Net change in financial liabilities	47,552	(12,026)
Short-term borrowing received/(granted)	(25,500)	40,000
Net change in financial assets and derivative instruments	(382)	3,638
Deferred price acquisitions	(5,764)	(2,401)
Dividend payments	-	(27,796)
Net increase/(decrease) in cash and cash equivalents (G=D+E+F)	**(38,451)**	**(8,008)**
Cash and cash equivalents at year-beginning	**113,122**	**121,130**
Net increase/(decrease) in cash and cash equivalents	**(38,451)**	**(8,008)**
Cash and cash equivalents at year-end	**74,671**	**113,122**

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