

## THE BOARD OF DIRECTORS OF ESPRINET APPROVES THE GROUP'S ADDITIONAL PERIODICAL DISCLOSURES AS AT 31 MARCH 2025

### Q1 2025

Sales from contracts with customers: Euro 962.4 million

EBITDA Adj.: Euro 10.8 million

Net income: Euro 0.5 million

### GUIDANCE 2025

EBITDA Adj. expected between Euro 63 and 71 million

**Vimercate (Monza Brianza), 13 May 2025** – The Board of Directors of ESPRINET, leading Group in South Europe in the distribution of high-tech products and in the provision of applications and services for digital transformation and green transition, approved the **Additional periodical disclosure as at 31 March 2025**, drafted in compliance with the international accounting standards (IFRS).

**Alessandro Cattani**, ESPRINET CEO: *"We are satisfied with the sales growth recorded in the first quarter, which confirms the solidity of our positioning in key markets and the validity of the strategic choices made. In particular, the positive performance of the V-Valley and Zeliotech divisions reflects our ability to intercept the evolving needs of customers in the digital and green areas. We look to the future with determination and a constructive spirit certain that the industry's fundamentals will remain positive despite a still very uncertain geopolitical and macroeconomic scenario, even more convinced that the path of transformation, innovation and sustainability will be the right one to achieve increasingly ambitious results".*

### MAIN CONSOLIDATED RESULTS AS AT 31 MARCH 2025

**Sales from contracts with customers**, measured net of the application of the accounting standard IFRS 15 and other adjustments, amounted to Euro 962.4 million in the first quarter of 2025, +4% compared to Euro 926.2 million in the previous year.

| Net Sales (€/million)                | Q1 2025        | Q1 2024        | Var.        | % Var.    |
|--------------------------------------|----------------|----------------|-------------|-----------|
| Italy                                | 661.0          | 660.0          | 1.0         | 0%        |
| Spain                                | 354.7          | 326.2          | 28.4        | 9%        |
| Portugal                             | 23.3           | 13.0           | 10.2        | 78%       |
| Morocco                              | 5.2            | 3.6            | 1.6         | 45%       |
| <b>Total Gross Sales<sup>1</sup></b> | <b>1,044.1</b> | <b>1,002.8</b> | <b>41.3</b> | <b>4%</b> |
| <i>Reconciliation adjustments</i>    | -81.7          | -76.6          | -5.1        | 7%        |
| <b>Total Net Sales</b>               | <b>962.4</b>   | <b>926.2</b>   | <b>36.2</b> | <b>4%</b> |

Looking at the performance of the **business lines** in which the Group operates, in Q1 2025, within the scope of the Esprinet division, which manages the historical business of the distribution of information technology and consumer electronics products, gross sales from Screens (PCs, Tablets and

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

Smartphones) showed growth of 3% compared to the same period of the previous year. Gross sales of the Devices segment, on the other hand, showed a slowdown of 6%.

Within the scope of the V-Valley division, which provides advanced solutions (Solutions) for digitalisation, 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 12%. Sales of Solutions and Services, following the application of the accounting standard IFRS 15, amounted to Euro 224.7 million and their ratio to total sales rose to 23% (21% in 2024).

Finally, the Zeliotech division, set up in 2024 to be Europe's first green tech distributor offering technologies to enable the convergence of digital and green economy, up 16% reaching Euro 44.3 million in sales.

Analysing the **customers segments**, in Q1 2025, the Group's gross sales showed the following trends: Consumer Segment (Retailer/E-tailer) at Euro 298.8 million up 6% compared to the same period of the previous year, Business Segment (IT Reseller) at Euro 745.3 million up 3% compared to the same period of the previous year.

**Gross Profit** amounted to Euro 54.4 million, marking +2% compared to Q1 2024 (Euro 53.2 million). The increase in revenues contributed to this result, the percentage margin in fact stood at 5.65% compared to 5.74% in the period January-March 2024.

**EBITDA Adjusted**, which coincides with EBITDA given that no non-recurring costs were recorded, amounted to Euro 10.8 million, down from Euro 14.3 million as at 31 March 2024. The ratio to revenues stood at 1.13% from 1.55% as at 31 March 2024.

The increase in operating costs (+12% year-on-year) had an impact on this result. Personnel costs increased mainly due to the collective bargaining agreements increases starting from the second quarter of 2024 and repeated in the first quarter of 2025; other operating costs were impacted, besides the inflationary dynamics, by advertising expenses mainly on own brands, by the higher impact of variable costs on sales, and by technology expenses incurred both to comply with new ESG regulations and to finance projects in the cybersecurity and artificial intelligence fields. The ratio to revenues rose to 4.53% from 4.19% in Q1 2024.

**EBIT Adjusted**, which coincides with EBIT given that no non-recurring costs were recorded, amounted to Euro 4.7 million, compared to Euro 9.0 million in the first quarter of the previous year.

This result is impacted by the effect of the depreciation of the right of use of the new Italian warehouse in Tortona, started in September 2024.

**Profit before income taxes** was Euro 1.1 million (Euro 4.4 million in Q1 2024).

**Net result** amounted to Euro 0.5 million (Euro 3.2 million in Q1 2024).

The **Net result per ordinary share** amounted to Euro 0.01 (Euro 0.06 as at 31 March 2024).

The **Cash Conversion Cycle**<sup>2</sup> closed at 24 days (+2 days compared to Q4 24 and unchanged vs Q1 24).

<sup>2</sup> 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.

The **Net Financial Position** was a negative Euro 336.6 million, compared to a negative balance of Euro 36.2 million as at 31 December 2024 and a negative balance of Euro 188.3 million as at 31 March 2024. The change compared to 31 December 2024 is due to the usual higher level of average invested working capital in the first quarter of the financial year compared to the last quarter of the previous financial year. The change from 31 March 2024 is also attributable 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 agreements signed in previous periods. 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 securitisation) and the trend in the behavioural 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 securitisation programmes, 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 2025 of Euro 375.9 million (Euro 289.7 million as at 31 March 2024 and Euro 429.6 million as at 31 December 2024).

**Equity** amounted to Euro 390.0 million compared to Euro 370.7 million as at 31 March 2024.

The **ROCE** stands at 6.4%, unchanged compared to 31 March 2024.

| (€/million)                                   | Q1 2025 | Q1 2024 |
|-----------------------------------------------|---------|---------|
| LTM Operating Profit (Adj. EBIT) <sup>3</sup> | 40.2    | 39.8    |
| NOPAT <sup>4</sup>                            | 30.0    | 29.7    |
| Average Net Invested Capital <sup>5</sup>     | 469.7   | 460.9   |
| ROCE <sup>6</sup>                             | 6.4%    | 6.4%    |

## GUIDANCE 2025

The Group, also in accordance with the expectations of sector analysts, believes that industry fundamentals remain positive for the current year supported by expectations of recovery related to the technological renewal of personal computers, the recovery of private consumer demand, business and government investment in digitalisation, investment in cybersecurity and in early artificial intelligence projects.

In this context, the Group reconfirms its intention to redesign processes in the Esprinet segment (Screens and Devices) with further focus on improving working capital and optimising the cost structure.

In the V-Valley (Solutions and Services) segment, it intends to continue to focus on the opening of new distribution contracts and the growth of market share, also through targeted acquisitions both in the geographies already covered and in new regions.

Zeliatech, or the Green Tech segment, is advancing in its accelerated growth by seizing market opportunities and with prospects for expansion.

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

<sup>4</sup> 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.

<sup>5</sup> 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).

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

In light of the above, in a very uncertain geopolitical and macroeconomic scenario that continues to represent the biggest challenge for the ICT market, the Group prudently presents an EBITDA Adj. guidance of between Euro 63 and 71 million, compared to Euro 69.5 million last year, with working capital improvement targets.

## **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 17 April 2025, which:

- approved the Financial Statements as at 31 December 2024 and resolved to cover the loss for the year, amounting to Euro 15,152,032.22, through the use of the Extraordinary Reserve;
- having examined the Consolidated Financial Statements as at 31 December 2024 and the Consolidated Sustainability Report 2024 prepared in accordance with Legislative Decree 6 September 2024, no. 125;
- also resolved to distribute a dividend of Euro 0.40 gross of withholding taxes for each of the outstanding ordinary shares;
- resolved to approve, by means of a favourable and non-binding resolution, the second section of the Report on Remuneration under Art.123-ter, paragraph 6 of Legislative Decree 58/1998;
- authorised 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 authorisation resolved upon by the Shareholders' Meeting of 20 April 2023;
- resolved to integrate the Board of Statutory Auditors pursuant to Art. 2401 of the Civil Code by appointing Mr. Riccardo Garbagnati, already Alternate Auditor, to the position of Standing Auditor and Ms Ilaria Verani to the position of Alternate Auditor.

*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**, leader in southern Europe in the distribution of high-tech products and in the provision of applications and services for digital transformation and green transition, is a group of companies acting under the direction of the holding Esprinet S.p.A.. With 1,800 employees and with 4.1 billion euros in sales in 2024, the Group companies operate through three main brands: Esprinet, V-Valley, and Zeliotech. The holding (PRT:IM - ISIN IT0003850929) is listed on the Italian Stock Exchange in the Euronext STAR Milan segment and participates in UN Global Compact, adhering to its approach based on the principles of responsible business.

Press release available on [www.esprinet.com](http://www.esprinet.com) and on [www.emarketstorage.com](http://www.emarketstorage.com).

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## SALES BY GEOGRAPHICAL SEGMENT

### By Country of residence of the customers

| Sales (€/million)                          | Q1 2025      | Q1 2024      | Var.        | % Var.    |
|--------------------------------------------|--------------|--------------|-------------|-----------|
| Italy                                      | 615.0        | 616.8        | -1.8        | 0%        |
| Spain                                      | 306.2        | 277.4        | 28.8        | 10%       |
| Portugal                                   | 21.1         | 11.4         | 9.7         | 85%       |
| Other EU countries                         | 14.0         | 15.7         | -1.7        | -11%      |
| Other non-EU countries                     | 6.1          | 4.9          | 1.2         | 24%       |
| <b>Sales from contracts with customers</b> | <b>962.4</b> | <b>926.2</b> | <b>36.2</b> | <b>4%</b> |

### By invoicing Country<sup>7</sup>

| Net Sales (€/million)  | Q1 2025      | Q1 2024      | Var.        | % Var.    |
|------------------------|--------------|--------------|-------------|-----------|
| Italy                  | 630.7        | 632.8        | -2.1        | 0%        |
| Spain                  | 306.9        | 280.2        | 26.7        | 10%       |
| Portugal               | 21.1         | 10.7         | 10.3        | 96%       |
| Morocco                | 3.6          | 2.5          | 1.1         | 46%       |
| <b>Total Net Sales</b> | <b>962.4</b> | <b>926.2</b> | <b>36.2</b> | <b>4%</b> |

## SALES AND EBITDA BY PRODUCT TYPE

| (€/million)            | Net Sales    |              |             |            | EBITDA Adjusted |             |             |             | EBITDA Adjusted % |              |               |
|------------------------|--------------|--------------|-------------|------------|-----------------|-------------|-------------|-------------|-------------------|--------------|---------------|
|                        | Q1 2025      | Q1 2024      | Var.        | % Var.     | Q1 2025         | Q1 2024     | Var.        | % Var.      | Q1 2025           | Q1 2024      | Var.          |
| Screens                | 494.0        | 479.1        | 14.9        | 3%         | 1.9             | 3.3         | -1.4        | -42%        | 0.38%             | 0.69%        | -0.30%        |
| Devices                | 199.9        | 212.2        | -12.3       | -6%        | -0.4            | 2.2         | -2.6        | >100%       | -0.20%            | 1.04%        | -1.24%        |
| <b>Esprinet total</b>  | <b>693.9</b> | <b>691.3</b> | <b>2.6</b>  | <b>0%</b>  | <b>1.5</b>      | <b>5.5</b>  | <b>-4.0</b> | <b>-71%</b> | <b>0.22%</b>      | <b>0.80%</b> | <b>-0.58%</b> |
| Solutions              | 220.0        | 193.2        | 26.8        | 14%        | 6.9             | 6.5         | 0.4         | 6%          | 3.14%             | 3.36%        | -0.23%        |
| Services               | 4.7          | 3.8          | 0.9         | 24%        | 1.9             | 1.9         | 0.0         | 0%          | 40.43%            | 50.00%       | -9.57%        |
| <b>V-Valley total</b>  | <b>224.7</b> | <b>197.0</b> | <b>27.7</b> | <b>14%</b> | <b>8.8</b>      | <b>8.4</b>  | <b>0.4</b>  | <b>5%</b>   | <b>3.92%</b>      | <b>4.26%</b> | <b>-0.35%</b> |
| Green Tech             | 43.8         | 37.9         | 5.9         | 16%        | 0.5             | 0.4         | 0.1         | 25%         | 1.14%             | 1.06%        | 0.09%         |
| <b>Zeliatech total</b> | <b>43.8</b>  | <b>37.9</b>  | <b>5.9</b>  | <b>16%</b> | <b>0.5</b>      | <b>0.4</b>  | <b>0.1</b>  | <b>25%</b>  | <b>1.14%</b>      | <b>1.06%</b> | <b>0.09%</b>  |
| <b>Total</b>           | <b>962.4</b> | <b>926.2</b> | <b>36.2</b> | <b>4%</b>  | <b>10.8</b>     | <b>14.3</b> | <b>-3.5</b> | <b>-24%</b> | <b>1.13%</b>      | <b>1.55%</b> | <b>-0.42%</b> |

| Net Sales                  |                |                |             |            |
|----------------------------|----------------|----------------|-------------|------------|
| (€/million)                | Q1 2025        | Q1 2024        | Var.        | % Var.     |
| Screens                    | 499.8          | 485.0          | 14.9        | 3%         |
| Devices                    | 202.3          | 214.8          | -12.5       | -6%        |
| <b>Esprinet total</b>      | <b>702.1</b>   | <b>699.7</b>   | <b>2.3</b>  | <b>0%</b>  |
| Solutions                  | 293.0          | 260.8          | 32.2        | 12%        |
| Services                   | 4.8            | 3.8            | 0.9         | 24%        |
| <b>V-Valley total</b>      | <b>297.8</b>   | <b>264.7</b>   | <b>33.1</b> | <b>12%</b> |
| Green Tech                 | 44.3           | 38.4           | 6.0         | 16%        |
| <b>Zeliatec total</b>      | <b>44.3</b>    | <b>38.4</b>    | <b>6.0</b>  | <b>16%</b> |
| <b>Total Gross Sales</b>   | <b>1,044.1</b> | <b>1,002.8</b> | <b>41.3</b> | <b>4%</b>  |
| Reconciliation adjustments | -81.7          | -76.6          | -5.1        | 7%         |
| <b>Total</b>               | <b>962.4</b>   | <b>926.2</b>   | <b>36.2</b> | <b>4%</b>  |

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

## SALES BY CUSTOMER TYPE

| (€/million)                           | Q1 2025      | Q1 2024      | Var.        | % Var.    |
|---------------------------------------|--------------|--------------|-------------|-----------|
| Retailer, E-tailer (Consumer Segment) | 298.8        | 281.0        | 17.8        | 6%        |
| IT Reseller (Business Segment)        | 745.3        | 721.8        | 23.5        | 3%        |
| <i>Reconciliation adjustments</i>     | -81.7        | -76.6        | -5.1        | 7%        |
| <b>Net Sales</b>                      | <b>962.4</b> | <b>926.2</b> | <b>36.2</b> | <b>4%</b> |



## RECLASSIFIED CONSOLIDATED INCOME STATEMENT

| (€/000)                                                   | Q1<br>2025     | Q1<br>2024     | % Var.      |
|-----------------------------------------------------------|----------------|----------------|-------------|
| <b>Sales from contracts with customers</b>                | <b>962,368</b> | <b>926,201</b> | <b>4%</b>   |
| Cost of goods sold excl. factoring/securitisation         | 904,650        | 868,800        | 4%          |
| Financial cost of factoring/securitisation <sup>(1)</sup> | 3,305          | 4,230          | -22%        |
| <b>Gross Profit<sup>(2)</sup></b>                         | <b>54,413</b>  | <b>53,171</b>  | <b>2%</b>   |
| <i>Gross Profit %</i>                                     | <i>5.65%</i>   | <i>5.74%</i>   |             |
| Personnel costs                                           | 25,854         | 24,155         | 7%          |
| Other operating costs                                     | 17,710         | 14,680         | 21%         |
| <b>EBITDA adjusted<sup>(3)</sup></b>                      | <b>10,849</b>  | <b>14,336</b>  | <b>-24%</b> |
| <i>EBITDA adjusted %</i>                                  | <i>1.13%</i>   | <i>1.55%</i>   |             |
| Depreciation and amortisation                             | 2,271          | 2,133          | 6%          |
| IFRS 16 Right of Use depreciation                         | 3,876          | 3,190          | 22%         |
| Goodwill impairment                                       | -              | -              | n/s         |
| <b>EBIT adjusted<sup>(3)</sup></b>                        | <b>4,702</b>   | <b>9,013</b>   | <b>-48%</b> |
| <i>EBIT adjusted %</i>                                    | <i>0.49%</i>   | <i>0.97%</i>   |             |
| Non recurring costs <sup>(4)</sup>                        | -              | -              | n/s         |
| <b>EBIT</b>                                               | <b>4,702</b>   | <b>9,013</b>   | <b>-48%</b> |
| <i>EBIT %</i>                                             | <i>0.49%</i>   | <i>0.97%</i>   |             |
| IFRS 16 interest expenses on leases                       | 1,178          | 813            | 45%         |
| Other financial (income) expenses                         | 3,089          | 2,765          | 12%         |
| Foreign exchange (gains) losses                           | (712)          | 1,007          | <100%       |
| <b>Result before income taxes</b>                         | <b>1,147</b>   | <b>4,428</b>   | <b>-74%</b> |
| Income taxes                                              | 653            | 1,230          | -47%        |
| <b>Net result</b>                                         | <b>494</b>     | <b>3,198</b>   | <b>-85%</b> |
| - of which attributable to non-controlling interests      | -              | -              | n/s         |
| <b>- of which attributable to the Group</b>               | <b>494</b>     | <b>3,198</b>   | <b>-85%</b> |

<sup>(1)</sup> Cash discounts for 'non-recourse' advances of trade receivables as part of revolving factoring and securitization programs.

<sup>(2)</sup> Gross of amortization/depreciation that, by destination, would be included in the cost of sales.

<sup>(3)</sup> Adjusted as gross of non-recurring items.



## CONSOLIDATED INCOME STATEMENT

| (€/000)                                              | Q1 2025       | non - recurring | Q1 2024       | non - recurring |
|------------------------------------------------------|---------------|-----------------|---------------|-----------------|
| Sales from contracts with customers                  | 962,368       | -               | 926,201       | -               |
| Cost of sales                                        | (908,506)     | -               | (873,693)     | -               |
| <b>Gross profit</b>                                  | <b>53,862</b> | <b>-</b>        | <b>52,508</b> | <b>-</b>        |
| Sales and marketing costs                            | (20,827)      | -               | (19,027)      | -               |
| Overheads and administrative costs                   | (28,276)      | -               | (24,807)      | -               |
| Impairment loss/reversal of financial assets         | (57)          | -               | 339           | -               |
| <b>Operating result (EBIT)</b>                       | <b>4,702</b>  | <b>-</b>        | <b>9,013</b>  | <b>-</b>        |
| Finance costs - net                                  | (3,555)       | -               | (4,585)       | -               |
| Result before income taxes                           | 1,147         | -               | 4,428         | -               |
| Income tax expenses                                  | (653)         | -               | (1,230)       | -               |
| <b>Net result</b>                                    | <b>494</b>    | <b>-</b>        | <b>3,198</b>  | <b>-</b>        |
| - of which attributable to non-controlling interests | -             | -               | -             | -               |
| - of which attributable to Group                     | 494           | -               | 3,198         | -               |
| Earnings per share - basic (euro)                    | 0.01          |                 | 0.06          |                 |
| Earnings per share - diluted (euro)                  | 0.01          |                 | 0.06          |                 |

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| (€/000)                                                                          | Q1 2025    | Q1 2024      |
|----------------------------------------------------------------------------------|------------|--------------|
| <b>Net result (A)</b>                                                            | <b>494</b> | <b>3,198</b> |
| Other comprehensive income:                                                      |            |              |
| - Changes in translation adjustment reserve                                      | 14         | 3            |
| Other comprehensive income not be reclassified in the separate income statement: |            |              |
| - Changes in 'TFR' equity reserve                                                | 56         | 61           |
| - Taxes on changes in 'TFR' equity reserve                                       | (13)       | (15)         |
| <b>Other comprehensive income (B):</b>                                           | <b>57</b>  | <b>49</b>    |
| <b>Total comprehensive income (C=A+B)</b>                                        | <b>551</b> | <b>3,247</b> |
| - of which attributable to Group                                                 | 551        | 3,247        |
| - of which attributable to non-controlling interests                             | -          | -            |

## RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| (€/000)                                                | 31/03/2025     | 31/12/2024     |
|--------------------------------------------------------|----------------|----------------|
| Fixed assets                                           | 299,666        | 302,084        |
| Operating net working capital                          | 446,650        | 135,209        |
| Other current assets/liabilities                       | 23,345         | 31,891         |
| Other non-current assets/liabilities                   | (43,087)       | (43,699)       |
| <b>Total uses</b>                                      | <b>726,574</b> | <b>425,485</b> |
| Short-term financial liabilities                       | 387,978        | 87,799         |
| Lease liabilities                                      | 13,604         | 12,633         |
| Current financial (assets)/liabilities for derivatives | -              | -              |
| Financial assets held for trading                      | (140)          | (103)          |
| Financial receivables from factoring companies         | (674)          | (133)          |
| Current debts for investments in subsidiaries          | -              | -              |
| Other financial receivables                            | (9,816)        | (10,154)       |
| Cash and cash equivalents                              | (211,382)      | (216,250)      |
| Net current financial debt                             | 179,570        | (126,208)      |
| Borrowings                                             | 27,062         | 30,762         |
| Lease liabilities                                      | 129,368        | 131,084        |
| Non-current debts for investments in subsidiaries      | 600            | 600            |
| Net Financial debt                                     | 336,600        | 36,238         |
| Net equity                                             | 389,974        | 389,247        |
| <b>Total sources of funds</b>                          | <b>726,574</b> | <b>425,485</b> |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| (€/000)                                    | 31/03/2025       | 31/12/2024       |
|--------------------------------------------|------------------|------------------|
| <b>ASSETS</b>                              |                  |                  |
| <b>Non - current assets</b>                |                  |                  |
| Property, plant and equipment              | 26,325           | 27,001           |
| Right of use assets                        | 133,596          | 135,461          |
| Goodwill                                   | 112,917          | 112,917          |
| Intangibles assets                         | 12,664           | 13,152           |
| Deferred income tax assets                 | 11,806           | 11,200           |
| Receivables and other non - current assets | 2,358            | 2,353            |
|                                            | <b>299,666</b>   | <b>302,084</b>   |
| <b>Current assets</b>                      |                  |                  |
| Inventory                                  | 641,860          | 637,127          |
| Trade receivables                          | 643,196          | 764,264          |
| Income tax assets                          | 5,398            | 3,767            |
| Other assets                               | 84,855           | 98,127           |
| Financial assets held for trading          | 140              | 103              |
| Cash and cash equivalents                  | 211,382          | 216,250          |
|                                            | <b>1,586,831</b> | <b>1,719,638</b> |
| <b>Total assets</b>                        | <b>1,886,497</b> | <b>2,021,722</b> |
| <b>EQUITY</b>                              |                  |                  |
| Share capital                              | 7,861            | 7,861            |
| Reserves                                   | 381,619          | 359,865          |
| Group net income                           | 494              | 21,521           |
| <b>Group net equity</b>                    | <b>389,974</b>   | <b>389,247</b>   |
| <b>Non - controlling interest</b>          | -                | -                |
| <b>Total equity</b>                        | <b>389,974</b>   | <b>389,247</b>   |
| <b>LIABILITIES</b>                         |                  |                  |
| <b>Non - current liabilities</b>           |                  |                  |
| Borrowings                                 | 27,062           | 30,762           |
| Lease liabilities                          | 129,368          | 131,084          |
| Deferred income tax liabilities            | 22,524           | 21,654           |
| Retirement benefit obligations             | 5,319            | 5,347            |
| Debts for investments in subsidiaries      | 600              | 600              |
| Provisions and other liabilities           | 15,244           | 16,698           |
|                                            | <b>200,117</b>   | <b>206,145</b>   |
| <b>Current liabilities</b>                 |                  |                  |
| Trade payables                             | 838,406          | 1,266,182        |
| Short-term financial liabilities           | 387,978          | 87,799           |
| Lease liabilities                          | 13,604           | 12,633           |
| Income tax liabilities                     | 3,919            | 1,980            |
| Provisions and other liabilities           | 52,499           | 57,736           |
|                                            | <b>1,296,406</b> | <b>1,426,330</b> |
| <b>Total liabilities</b>                   | <b>1,496,523</b> | <b>1,632,475</b> |
| <b>Total equity and liabilities</b>        | <b>1,886,497</b> | <b>2,021,722</b> |

## CONSOLIDATED STATEMENT OF CASH FLOWS

| (€/000)                                                               | Q1 2025          | Q1 2024          |
|-----------------------------------------------------------------------|------------------|------------------|
| <b>Cash flow provided by (used in) operating activities (D=A+B+C)</b> | <b>(293,966)</b> | <b>(199,006)</b> |
| <b>Cash flow generated from operations (A)</b>                        | <b>11,140</b>    | <b>13,910</b>    |
| Operating income (EBIT)                                               | 4,702            | 9,013            |
| Depreciation, amortisation and other fixed assets write-downs         | 6,147            | 5,324            |
| Net changes in provisions for risks and charges                       | 129              | (292)            |
| Net changes in retirement benefit obligations                         | (15)             | (169)            |
| Stock option/grant costs                                              | 177              | 34               |
| <b>Cash flow provided by (used in) changes in working capital (B)</b> | <b>(304,412)</b> | <b>(211,537)</b> |
| Inventory                                                             | (4,733)          | (67,409)         |
| Trade receivables                                                     | 121,068          | 89,812           |
| Other current assets                                                  | 11,844           | (2,513)          |
| Trade payables                                                        | (427,308)        | (235,668)        |
| Other current liabilities                                             | (5,283)          | 4,241            |
| <b>Other cash flow provided by (used in) operating activities (C)</b> | <b>(694)</b>     | <b>(1,379)</b>   |
| Interests paid                                                        | (1,136)          | (1,010)          |
| Received interests                                                    | 198              | 373              |
| Foreign exchange (losses)/gains                                       | 244              | (742)            |
| <b>Cash flow provided by (used in) investing activities (E)</b>       | <b>(1,112)</b>   | <b>(1,536)</b>   |
| Net investments in property, plant and equipment                      | (1,106)          | (1,553)          |
| Net investments in intangible assets                                  | (1)              | (1)              |
| Net investments in other non current assets                           | (5)              | 18               |
| <b>Cash flow provided by (used in) financing activities (F)</b>       | <b>290,210</b>   | <b>160,051</b>   |
| Repayment/renewal of medium/long-term borrowings                      | (4,034)          | (5,493)          |
| Leasing liabilities reimbursement                                     | (3,144)          | (3,293)          |
| Net change in financial liabilities                                   | 297,628          | 171,783          |
| Net change in financial assets and derivative instruments             | (240)            | (247)            |
| Deferred price acquisitions                                           | -                | (2,699)          |
| <b>Net increase/(decrease) in cash and cash equivalents (G=D+E+F)</b> | <b>(4,868)</b>   | <b>(40,491)</b>  |
| <b>Cash and cash equivalents at year-beginning</b>                    | <b>216,250</b>   | <b>260,883</b>   |
| <b>Net increase/(decrease) in cash and cash equivalents</b>           | <b>(4,868)</b>   | <b>(40,491)</b>  |
| <b>Cash and cash equivalents at year-end</b>                          | <b>211,382</b>   | <b>220,392</b>   |

## **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 2025

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 2025 corresponds to the accounting documents, books and records.

Vimercate, 13 May 2025

The Manager responsible for preparing  
the company accounting documents

(Stefano Mattioli)