



SPAFID  
CONNECT

Informazione Regolamentata n. 0533-6-2021	Data/Ora Ricezione 08 Febbraio 2021 17:33:35	MTA - Star
---	--	------------

Societa' : ESPRINET  
Identificativo : 142293  
Informazione  
Regolamentata  
Nome utilizzatore : ESPRINETN02 - Perfetti  
Tipologia : REGEM  
Data/Ora Ricezione : 08 Febbraio 2021 17:33:35  
Data/Ora Inizio : 08 Febbraio 2021 17:33:36  
Diffusione presunta  
Oggetto : ESPRINET EXCEEDS EXPECTATIONS  
WITH SALES UP +14% TO EURO 4.5  
BILLION AND ADJUSTED EBITDA UP  
+24% TO ROUGHLY EURO 69 MILLION

*Testo del comunicato*

Vedi allegato.

**ESPRINET EXCEEDS EXPECTATIONS AND  
ON 20TH ANNIVERSARY POSTS THE BEST YEAR IN ITS HISTORY WITH  
SALES UP +14% TO EURO 4.5 BILLION AND  
ADJUSTED EBITDA UP +24% TO ROUGHLY EURO 69 MILLION**

**SOLID FINANCIAL STRUCTURE: CASH CONVERSION CYCLE STABLE AT  
8 DAYS, ROCE AT ROUGHLY 24%, POSITIVE NFP OF AROUND EURO  
300 MILLION**

**ADVANCED SOLUTIONS: 2020 PRO-FORMA SALES OF ROUGHLY EURO 787  
MILLION THANKS TO THE CONTRIBUTION OF THE NEWLY ACQUIRED ENTITES  
GTI GROUP, DACOM AND IDMAINT**

Vimercate (Monza Brianza), 8 February 2021 – The Board of Directors of ESPRINET, a leader in southern Europe in the distribution of IT, Consumer Electronics and Advanced Solutions, which met under the chairmanship of Maurizio Rota, examined the **provisional figures as at 31 December 2020**. It should be noted that the results reported herein are not audited and may be subject to changes at the time of approval of the draft separate and consolidated financial statements, expected on 1 March 2021.

**Alessandro Cattani**, Chief Executive Officer of ESPRINET: *"For the ESPRINET Group, 2020 was a year marked by great organisational, strategic and business results: we have always supported our vendors and our customers at a historic moment characterised by significant difficulties and we have completed 3 strategic acquisitions in Advanced Solutions which have injected substantial impetus into the growth of our "value-added" business both in Italy and in Spain, to the point we can now boast pro-forma sales in this segment topping Euro 780 million. We have significantly improved all our economic-financial parameters, also thanks to a team of almost 1,600 professionals, who have shown their ability to adapt and great solidarity, supported by an active policy of inclusion, which has helped us to obtain the prestigious "Great Place to Work" certification in Italy. We closed the year by surpassing the estimates both in terms of Sales and Adjusted EBITDA, and we simultaneously bolstered our capital strength and flexibility. In the first part of 2021, we expect the healthy level of demand in the consumer segment to continue, while we believe that the second half may be characterised by demand predominantly from the business and corporate segment, also in light of the support by Governments for education, digitalisation of the public administration and healthcare. In May 2021, following the performance in the first quarter, we will present the guidance for the financial year and the three-year strategic plan with the related economic-financial objectives".*

**RECORD SALES AT EURO 4.5 BILLION. +14% COMPARED TO 2019**

Sales amounted to Euro 4,490 million, +14% compared to Euro 3,945 million in 2019, marking an increase of +10% in the *Consumer Electronics* segment, driven by the growth in Smartphones (+15%) and White Goods (+15%), and a +20% rise in the *IT Clients* segment due to the huge increase in PCs (+25%). According to Context data, in 2020, the *IT Clients* market recorded growth of +16%, driven by the significant increase in demand for PCs (+27%), while Printing fell by -3%. In the *Consumer Electronics* market (+8%), the drivers of growth were Smartphones (+4%) and White Goods (+16%).

In the *Advanced Solutions* segment, the Group recorded sales of Euro 598 million, +7% compared to Euro 561 million in 2019 (outperforming the market, which posted an increase of +6%), with a +38% growth in sales relating to Software, Services and Cloud - primarily connected with the consolidation of the GTI Group in Q4 20 - which offset the drop in Hardware components (-6%). Also thanks to the strategic acquisitions signed in 2020 (GTI Group in the *Cloud* market and Dacom and idMAINT in the *Automatic Identification and Data Capture* area), the Group significantly boosted sales in the Advanced Solutions segment, recording **2020 pro-forma sales of approximately Euro 787 million.**

### **CONSOLIDATION OF MARKET SHARES AND DOUBLE-DIGIT GROWTH IN THE "BUSINESS" AND "CONSUMER" SEGMENTS**

ESPRINET strengthens its shares in all countries in which it operates: sales in **Italy** totalled Euro 2,721 million, +9% compared to 2019 (in a market that, according to Context data, recorded growth of +11%), while in **Spain**, the Group posted sales of Euro 1,665 million, +21% compared to 2019 (outperforming the market, which rose by +13%). **Portugal** is worth Euro 67 million, +75% compared to 2019 (the market amounted to Euro 1,441 million, +6% compared to 2019).

In 2020, the market recorded growth of +9% in the *Business Segment* (IT Reseller) and +14% in the *Consumer Segment* (Retailer, E-tailer): Group Sales showed growth in both the *Business Segment* (Euro 2,206 million, +14%) and in the *Consumer Segment* (Euro 2,361 million, +15%).

### **ADJUSTED EBITDA AMOUNTS TO ROUGHLY EURO 69 MILLION, UP +24%**

**Gross Profit** recorded double-digit growth with respect to 2019 (Euro 176.9 million), also thanks to the excellent performance of Q4 20, which recorded a considerably better result than Q4 19. In line with the objectives of focussing on improving profitability, Q4 20 recorded an increase also in terms of percentage of sales with respect to the result posted in Q4 19.

**Adjusted EBITDA** amounted to around Euro 69 million, up +24% compared to 2019.

### **SOLID CAPITAL STRUCTURE IMPROVED DURING THE YEAR**

The **Cash Conversion Cycle**<sup>1</sup> closed at 8 days, in line with Q3 20 and a reduction of -16 days with respect to Q4 19, thanks to the improvement in the Inventory Days (DSI) and supplier payment terms, with substantial stability in Days Sales Outstanding (DSO).

A positive **Net Financial Position** of roughly Euro 300 million was recorded, a significant improvement compared to 30 September 2020 (negative for Euro 14.5 million) and with respect to 31 December 2019 (positive for Euro 272.3 million).

The **ROCE** recorded a **significant increase**, sitting at approximately **24%**, compared to 9.8% in 2019.

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

---

<sup>1</sup> Equal to the average of the last 4 quarters of days of turnover of Operating Net Working Capital calculated as the sum of trade receivables, inventories and trade payables.

**Esprinet** (PRT:IM – ISIN IT0003850929), with around 1,300 employees and 4 billion euro in turnover in 2019, is the leading company in Southern Europe (Italy, Spain and Portugal) in the distribution of Information Technology and Consumer Electronics to IT resellers, VAR, System Integrators, specialised stores, retailers and e-commerce portals, as well as the fourth largest distributor in Europe and in the top 10 at global level. The Group's vision is to simplify life for people and organisations, by expanding and facilitating the distribution and use of technology. *Enabling your tech experience* is the payoff that synthesises the evolution of the company into a genuine technology services hub that enables the use of technology.

The Group supplies roughly 130,000 products (PCs, printers, accessories, software, cloud, datacentres & cybersecurity, smartphones, audio-video, TV, gaming, household appliances, electric mobility) of more than 650 manufacturers to 31,000 business and consumer resellers through multiple sales models, both self-service (best-in-class e-commerce platform and Cash & Carry stores) and assisted (tele-sales and system engineers in the field).

In addition to providing traditional wholesaling services (bulk breaking and credit), Esprinet fulfils the role of simplifier of the use of technology. The Group offers, for example, a turnkey e-commerce platform to hundreds of resellers, in-shop management for thousands of retail sales points, specialised payment and financing solutions for the resellers community, by also offering the generation of demand by end users and big data analysis to the main technology manufacturers and resellers which outsource marketing activities increasingly more frequently.

Cloud services, collaboration software, video-conference systems, advanced IT infrastructures and specialised consumer electronics solutions such as connected household appliances or gaming platforms are the new areas of growth with added value which fuel further future growth in revenues for the sector, while logistics and financial services, as well as the "pay-per-use" sales model, offer increased opportunities for margin growth.

The widespread use of technology and the need for quicker and simpler methods to make increasingly more complex and diversified technologies available for people and companies, pave the way for further improvements in the scenarios of the technological distribution industry.

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

For more information:

#### **INVESTOR RELATIONS**

**ESPRINET S.p.A.**

Tel. +39 02 404961

Giulia Perfetti

[giulia.perfetti@esprinet.com](mailto:giulia.perfetti@esprinet.com)

#### **IR TOP CONSULTING**

Tel. +39 02 45473884

Maria Antonietta Pireddu

[m.pireddu@irtop.com](mailto:m.pireddu@irtop.com)

Federico Nasta

[f.nasta@irtop.com](mailto:f.nasta@irtop.com)

#### **CORPORATE COMMUNICATION**

Paola Bramati

Tel. +39 02 404961; Mobile +39 346 6290054

[paola.bramati@esprinet.com](mailto:paola.bramati@esprinet.com)

## SALES BY PRODUCT FAMILY

(€/millions)	FY 2020	FY 2019	Change %
PC (notebook, tablet, desktop, monitor)	1,711.5	1,372.8	25%
Printers and consumables	407.0	418.3	-3%
Other products	319.7	244.9	31%
<b>IT CLIENTS</b>	<b>2,438.2</b>	<b>2,036.0</b>	<b>20%</b>
Smartphones	1,263.6	1,103.2	15%
White Goods	64.1	55.7	15%
Gaming (hardware and software)	39.3	43.4	-9%
Other products	164.3	191.0	-14%
<b>CONSUMER ELECTRONICS</b>	<b>1,531.3</b>	<b>1,393.3</b>	<b>10%</b>
Hardware (networking, storage, server and other)	384.9	407.4	-6%
Software, Services, Cloud	212.6	153.6	38%
<b>ADVANCED SOLUTIONS</b>	<b>597.5</b>	<b>561.0</b>	<b>7%</b>
<i>Reconciliation adjustments</i>	(77.0)	(44.9)	71%
<b>SALES</b>	<b>4,490.0</b>	<b>3,945.4</b>	<b>14%</b>

## SALES BY GEOGRAPHICAL SEGMENT

(€/millions)	FY 2020	FY 2019	Change %
Italy	2,721.3	2,494.7	9%
Spain	1,664.7	1,378.0	21%
Portugal	67.4	38.5	75%
Other EU countries	26.5	20.1	32%
Other countries outside of the EU	10.1	14.1	-28%
<b>SALES</b>	<b>4,490.0</b>	<b>3,945.4</b>	<b>14%</b>

## SALES BY CUSTOMER TYPE

(€/millions)	FY 2020	FY 2019	Change %
IT Reseller (Business Segment)	2,205.7	1,930.8	14%
Retailer, E-tailer (Consumer Segment)	2,361.3	2,059.5	15%
<i>Reconciliation adjustments</i>	(77.0)	(44.9)	71%
<b>SALES</b>	<b>4,490.0</b>	<b>3,945.4</b>	<b>14%</b>

Fine Comunicato n.0533-6

Numero di Pagine: 6