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Oggetto : THE BOARD OF DIRECTORS OF ESPRINET
APPROVED THE GROUP 'S HALF-YEARLY
FINANCIAL REPORT AS AT 30 JUNE 2025

Testo del comunicato

Vedi allegato



Press release pursuant to CONSOB Regulation No. 11971/99

THE BOARD OF DIRECTORS OF ESPRINET APPROVED THE GROUP 'S HALF-YEARLY FINANCIAL REPORT AS AT 30 JUNE 2025

H1 2025

Sales from contracts with customers: Euro 1,931.5 million
EBITDA Adj.: Euro 25.1 million
Net income: Euro 3.4 million
Net Financial Position: negative by Euro 327.5 million

Q2 2025

Sales from contracts with customers: Euro 969.1 million
EBITDA Adj.: Euro 14.3 million
Net income: Euro 2.9 million

2025 GUIDANCE ON THE UPPER END OF THE RANGE:

EBITDA Adj. expected between Euro 63 and 71 million

Vimercate (Monza Brianza), 10 September 2025 – The Board of Directors of ESPRINET, a leading Group in Southern Europe in the distribution of high tech products and in the provision of applications and services for digital transformation and green transition, today approved the Consolidated Half-Year Financial Report as at 30 June 2025, prepared in accordance with IFRS international accounting standards.

Alessandro Cattani, ESPRINET CEO: *"We close a very positive second quarter with operating profitability up 38% and net profit up significantly year-on-year. Looking at the results for the first half of 2025, they confirm the solidity of our performance and the effectiveness of the strategies we have put in place. With revenues up to Euro 1,931.5 million, we further consolidated our leadership in the distribution of high-tech products and solutions for digital transformation and green transition. In particular, the V-Valley division, which provides advanced solutions for digitalization, cloud computing, and cybersecurity, recorded 12% gross sales growth in the first half of the year, reflecting robust demand and the success of our offering in these strategic areas. The Zeliotech division, founded in 2024 to become the first European green tech distributor, also showed a remarkable acceleration with a growth of 26% in the second quarter.*

Adjusted EBITDA of Euro 25.1 million and Net result of Euro 3.4 million, both improving compared to the first six months of 2024, confirm the effectiveness of our operational management and our ability to generate value.

Also, the initial guidance on third-quarter performance, with revenues in July and August showing a strong increase over 2024, give us further confidence in the validity of our long-term vision, focused on innovation and sustainability, which are and will continue to be the main growth drivers for the future, allowing us to face market challenges with confidence."

MAIN CONSOLIDATED RESULTS AS AT 30 JUNE 2025

Sales from contracts with customers, measured net of the application of the accounting standard IFRS 15 and other adjustments, amounted to Euro 1,931.5 million in the first half of 2025, +4% compared to 1,849.9 million euro in the same period last year.

Net Sales (€/million)	H1 2025	H1 2024	Var.	% Var.
Italy	1,314.5	1,302.2	12.3	1%
Spain	714.7	680.4	34.3	5%
Portugal	44.1	25.7	18.4	72%
Morocco	10.3	8.5	1.8	21%
Total Gross Sales¹	2,083.6	2,016.8	66.8	3%
<i>Reconciliation adjustments</i>	-152.1	-166.9	14.8	-9%
Total Net Sales	1,931.5	1,849.9	81.6	4%

In the second quarter of 2025, **Sales from contracts with customers**, measured net of the application of IFRS 15 and other adjustments, amounted to Euro 969.1 million, growth of 5% compared to Euro 923.7 million in the same period last year.

Net Sales (€/million)	Q2 2025	Q2 2024	Var.	% Var.
Italy	653.5	642.2	11.3	2%
Spain	360.0	354.2	5.9	2%
Portugal	20.8	12.6	8.2	65%
Morocco	5.1	5.0	0.2	3%
Total Gross Sales	1,039.5	1,014.0	25.5	3%
<i>Reconciliation adjustments</i>	-70.4	-90.3	19.9	-22%
Total Net Sales	969.1	923.7	45.4	5%

Looking at the performance of the **business lines** in which the Group operates, in H1 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 Smartphones) showed growth of 2% compared to the same period of the previous year. Gross sales of the Devices segment on the other hand showed a slowdown of 7%.

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 12%. Sales of Solutions and Services, following the application of the accounting standard IFRS 15, amounted to Euro 435.0 million and their ratio to total sales rose to 23% (20% 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, accelerated in the second quarter (+26%) and reached Euro 100.7 million in sales.

Finally, an analysis of **customer segments** shows that, in the first half, the Group's gross sales recorded the following trends: -2% in the *Consumer Segment* (Euro 592.8 million), +6% in the *Business Segment* (Euro 1,490.8 million). The results for the second quarter show a slowdown in the *Consumer Segment* (-9%) and an increase of 8% in gross sales of the *Business segment*.

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

The **Gross Profit** equal to Euro 110.9 million, was up +6% compared to the six months of 2024 (Euro 104.8 million) due to both the growth in sales and the increased percentage margin (5.74% in the January-June 2025 period compared to 5.67% in the same period of the previous year).

EBITDA Adjusted, which coincides with EBITDA given that no non-recurring costs were recorded, amounted to Euro 25.1 million, compared to Euro 24.7 million in the first six months of 2024 (+2%). As a percentage of sales, it stood at 1.30%, compared to 1.33% in the same period of 2024, and reflects the increase in the weight of operating costs (from 4.33% in the first half of 2024 to 4.44% as at 30 June 2025).

In the second quarter of 2025, costs increased by 2% and their share of revenue decreased to 4.35% (4.47% in the period April-June 2024).

EBIT Adjusted, which coincides with EBIT given that non-recurring costs were recorded, amounted to Euro 12.9 million, compared to Euro 14.0 million in the first six months of 2024 (-8%).

This result was affected by the increase in depreciation and amortization mainly as a consequence of the right of use of the new Italian warehouse in Tortona, which started in September 2024.

Result before income taxes amounted to Euro 7.0 million, compared to Euro 5.9 million in H1 2024.

Net result amounted to Euro 3.4 million, compared to Euro 3.3 million in the first six months of 2024.

Net result per ordinary share amounted to Euro 0.07, unchanged as at 30 June 2024.

The **Cash Conversion Cycle**² closed at 29 days (+7 days compared to Q2 24 and +5 days with respect to Q1 25).

The **Net Financial Position** was a negative Euro 327.5 million, compared to a negative balance of Euro 336.6 million as at 31 March 2025 and a negative balance of Euro 164.0 million as at 30 June 2024. The variation from 30 June 2024 is attributable, besides the change in working capital, also 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 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 June 2025 of Euro 347.7 million (Euro 334.1 million as at 30 June 2024 and Euro 375.9 million as at 31 March 2025).

Net equity amounted to Euro 373.2 million compared to Euro 389.2 million as at 30 June 2024.

The **ROCE** stood at **6.6%**, compared to 7.1% in the first half of 2024.

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)	H1 2025	H1 2024
LTM Operating Profit (Adj. EBIT) ³	43.7	40.1
NOPAT ⁴	32.7	29.9
Average Net Invested Capital ⁵	492.3	419.2
ROCE ⁶	6.6%	7.1%

OUTLOOK 2025

In July and August, the revenue growth already recorded in the first half of 2025 continued even more markedly, driven by a double-digit percentage increase in the Iberia Subgroup and a mid-single digit trend in the Italy Subgroup. Looking at the product segments, Solutions and Services in the first two months of the third quarter confirmed the growth path that had been in place for some time, and Screens finally showed a very significant acceleration, mainly due to the technological renewal process of personal computers.

Meanwhile, industry analysts remain confident of a second half-year of low-mid single digit growth for the ICT distribution market in the geographies where the Group operates.

Against this backdrop, the Group intends to continue its strategy of focusing on the high-margin segments of V-Valley's Solutions and Services and Zeliotech's Green Tech, and to accelerate the rationalization of its offering by further reducing its high working capital-absorbing businesses. At the same time, the Group intends to consolidate the excellent results achieved in optimizing its cost structure in the second quarter.

In light of the results as at 30 June 2025 and in the context described above, the Group confirms its expectations for the current year, predicting an Adj. EBITDA between Euro 63 and 71 million and showing optimism for reaching the upper end of the range.

SUBSEQUENT EVENTS

On 29 August 2025, Esprinet S.p.A. signed a short-term, unsecured, 3-year committed Revolving Credit Facility (RCF) with a pool of domestic and international banks for an amount of Euro 167.0 million.

The RCF, aimed at supporting the Group's working capital and business development needs, is the natural replacement of the three-year RCF signed on 31 August 2022.

The pool of counterparty financial institutions, consisting of Intesa Sanpaolo SpA, Unicredit SpA, Banca Nazionale del Lavoro SpA, Banco BPM SpA, Crédit Agricole Italia SpA, Banca Monte dei Paschi di Siena SpA, and Caixabank SA, also remained unchanged compared to the replaced RCF.

The financial, like the previous one, is assisted by the usual negative pledge, pari passu and similar clauses and the following financial covenant structure typical for this type of transaction:

- ratio of net financial position to EBITDA;
- ratio of extended net financial position to net equity;
- ratio of EBITDA to net financial expenses;
- absolute amount of gross financial position.

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.



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 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)	H1 2025	H1 2024	Var.	% Var.
Italy	1,219.6	1,206.2	13.4	1%
Spain	626.2	574.4	51.8	9%
Portugal	39.9	23.9	16.0	67%
Other EU countries	32.7	34.8	-2.1	-6%
Other non-EU countries	13.1	10.6	2.5	24%
Sales from contracts with customers	1,931.5	1,849.9	81.6	4%

Sales (€/million)	Q2 2025	Q2 2024	Var.	% Var.
Italy	604.6	589.4	15.2	3%
Spain	320.0	297.0	23.0	8%
Portugal	18.8	12.5	6.3	50%
Other EU countries	18.7	19.1	-0.4	-2%
Other non-EU countries	7.0	5.7	1.3	23%
Sales from contracts with customers	969.1	923.7	45.4	5%

By invoicing Country⁷

Net Sales (€/million)	H1 2025	H1 2024	Var.	% Var.
Italy	1,256.7	1,242.4	14.3	1%
Spain	628.4	579.4	48.9	8%
Portugal	39.8	22.8	17.0	75%
Morocco	6.6	5.3	1.3	24%
Total Net Sales	1,931.5	1,849.9	81.6	4%

Net Sales (€/million)	Q2 2025	Q2 2024	Var.	% Var.
Italy	626.0	609.6	16.4	3%
Spain	321.5	299.3	22.2	7%
Portugal	18.7	12.1	6.7	55%
Morocco	2.9	2.8	0.1	5%
Total Net Sales	969.1	923.7	45.4	5%

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 %		
	H1 2025	H1 2024	Var.	% Var.	H1 2025	H1 2024	Var.	% Var.	H1 2025	H1 2024	Var.
Screens	992.6	960.6	32.0	3%	5.3	5.3	0.0	0%	0.53%	0.55%	-0.02%
Devices	403.5	429.2	-25.7	-6%	0.0	3.2	-3.2	-100%	0.00%	0.75%	-0.75%
Esprinet total	1,396.1	1,389.8	6.3	0%	5.3	8.5	-3.2	-38%	0.38%	0.61%	-0.23%
Solutions	426.5	370.9	55.6	15%	14.6	11.2	3.5	31%	3.42%	3.02%	0.43%
Services	8.5	7.7	0.8	10%	3.8	3.5	0.3	9%	44.71%	45.45%	-0.75%
V-Valley total	435.0	378.6	56.4	15%	18.4	14.7	3.8	26%	4.23%	3.88%	0.37%
Green Tech	100.4	81.5	18.9	23%	1.4	1.5	-0.1	-7%	1.39%	1.84%	-0.45%
Zeliatech total	100.4	81.5	18.9	23%	1.4	1.5	-0.1	-7%	1.39%	1.84%	-0.45%
Total	1,931.5	1,849.9	81.6	4%	25.1	24.7	0.5	2%	1.30%	1.33%	-0.03%

Net Sales				
(€/million)	H1 2025	H1 2024	Var.	% Var.
Screens	995.7	978.6	17.1	2%
Devices	404.8	437.2	-32.5	-7%
Esprinet total	1,400.5	1,415.8	-15.3	-1%
Solutions	573.9	510.1	63.8	13%
Services	8.5	7.8	0.7	9%
V-Valley total	582.4	517.9	64.5	12%
Green Tech	100.7	83.0	17.7	21%
Zeliatec total	100.7	83.0	17.7	21%
Total Gross Sales	2,083.6	2,016.8	66.8	3%
Reconciliation adjustments	-152.1	-166.9	14.8	-9%
Total	1,931.5	1,849.9	81.6	4%

(€/million)	Net Sales				EBITDA Adjusted				EBITDA Adjusted %		
	Q2 2025	Q2 2024	Var.	% Var.	Q2 2025	Q2 2024	Var.	% Var.	Q2 2025	Q2 2024	Var.
Screens	498.6	481.5	17.1	4%	3.4	2.0	1.4	70%	0.68%	0.42%	0.27%
Devices	203.6	217.0	-13.4	-6%	0.3	1.0	-0.7	0%	0.15%	0.46%	-0.31%
Esprinet total	702.2	698.5	3.7	1%	3.7	3.0	0.7	23%	0.53%	0.43%	0.10%
Solutions	206.5	177.7	28.8	16%	7.8	4.6	3.1	67%	3.78%	2.59%	1.19%
Services	3.8	3.9	-0.1	-3%	1.9	1.6	0.3	19%	50.00%	41.03%	8.97%
V-Valley total	210.3	181.6	28.7	16%	9.7	6.2	3.4	55%	4.61%	3.41%	1.20%
Green Tech	56.6	43.6	13.0	30%	0.9	1.1	-0.2	-18%	1.59%	2.52%	-0.93%
Zeliatech total	56.6	43.6	13.0	30%	0.9	1.1	-0.2	-18%	1.59%	2.52%	-0.93%
Total	969.1	923.7	45.4	5%	14.3	10.3	3.9	38%	1.47%	1.12%	0.36%

Net Sales				
(€/million)	Q2 2025	Q2 2024	Var.	% Var.
Screens	495.9	493.6	2.3	0%
Devices	202.5	222.4	-19.9	-9%
Esprinet total	698.4	716.1	-17.7	-2%
Solutions	280.9	249.2	31.7	13%
Services	3.8	4.0	-0.2	-6%
V-Valley total	284.7	253.2	31.4	12%
Green Tech	56.4	44.7	11.7	26%
Zeliatec total	56.4	44.7	11.7	26%
Total Gross Sales	1,039.5	1,014.0	25.5	3%
Reconciliation adjustments	-70.4	-90.3	19.9	-22%
Total	969.1	923.7	45.4	5%

SALES BY CUSTOMER TYPE

(€/million)	H1 2025	H1 2024	Var.	% Var.
Retailer, E-tailer (Consumer Segment)	592.8	605.7	(12.9)	-2%
IT Reseller (Business Segment)	1,490.8	1,411.1	79.7	6%
<i>Reconciliation adjustments</i>	(152.1)	(166.9)	14.8	-9%
Net Sales	1,931.5	1,849.9	81.6	4%

(€/million)	Q2 2025	Q2 2024	Var.	% Var.
Retailer, E-tailer (Consumer Segment)	294.0	324.7	-30.7	-9%
IT Reseller (Business Segment)	745.5	689.3	56.2	8%
<i>Reconciliation adjustments</i>	(70.4)	(90.3)	19.9	-22%
Net Sales	969.1	923.7	45.4	5%

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(€/000)	H1 2025	H1 2024	% Var.	Q2 2025	Q2 2024	% Var.
Sales from contracts with customers	1,931,483	1,849,930	4%	969,115	923,729	5%
Cost of goods sold excl. factoring/securitisation	1,815,018	1,736,701	5%	910,368	867,901	5%
Financial cost of factoring/securitisation ⁽¹⁾	5,560	8,382	-34%	2,255	4,152	-46%
Gross Profit⁽²⁾	110,905	104,847	6%	56,492	51,676	9%
<i>Gross Profit %</i>	<i>5.74%</i>	<i>5.67%</i>		<i>5.83%</i>	<i>5.59%</i>	
Personnel costs	51,013	49,721	3%	25,159	25,566	-2%
Other operating costs	34,753	30,449	14%	17,043	15,769	8%
EBITDA adjusted⁽³⁾	25,139	24,677	2%	14,290	10,341	38%
<i>EBITDA adjusted %</i>	<i>1.30%</i>	<i>1.33%</i>		<i>1.47%</i>	<i>1.12%</i>	
Depreciation and amortisation	4,529	4,275	6%	2,258	2,142	5%
IFRS 16 Right of Use depreciation	7,736	6,437	20%	3,860	3,247	19%
Goodwill impairment	-	-	n/s	-	-	n/s
EBIT adjusted⁽³⁾	12,874	13,965	-8%	8,172	4,952	65%
<i>EBIT adjusted %</i>	<i>0.67%</i>	<i>0.75%</i>		<i>0.84%</i>	<i>0.54%</i>	
Non recurring costs ⁽⁴⁾	-	-	n/s	-	-	n/s
EBIT	12,874	13,965	-8%	8,172	4,952	65%
<i>EBIT %</i>	<i>0.67%</i>	<i>0.75%</i>		<i>0.84%</i>	<i>0.54%</i>	
IFRS 16 interest expenses on leases	2,342	1,619	45%	1,164	806	44%
Other financial (income) expenses	5,954	5,101	17%	2,865	2,336	23%
Foreign exchange (gains) losses	(2,467)	1,393	<100%	(1,755)	386	<100%
Result before income taxes	7,045	5,852	20%	5,898	1,424	>100%
Income taxes	3,637	2,600	40%	2,984	1,370	>100%
Net result	3,408	3,252	5%	2,914	54	>100%
- of which attributable to non-controlling interests	-	-	n/s	-	-	n/s
- of which attributable to the Group	3,408	3,252	5%	2,914	54	>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.

CONSOLIDATED INCOME STATEMENT

(€/000)	H1 2025	non - recurring	H1 2024	non - recurring
Sales from contracts with customers	1,931,483	-	1,849,930	-
Cost of sales	(1,821,661)	-	(1,746,419)	-
Gross profit	109,822	-	103,511	-
Sales and marketing costs	(41,583)	-	(39,134)	-
Overheads and administrative costs	(55,370)	-	(50,709)	-
Impairment loss/reversal of financial assets	5	-	297	-
Operating result (EBIT)	12,874	-	13,965	-
Finance costs - net	(5,829)	-	(8,113)	-
Result before income taxes	7,045	-	5,852	-
Income tax expenses	(3,637)	-	(2,600)	-
Net result	3,408	-	3,252	-
- of which attributable to non-controlling interests	-	-	-	-
- of which attributable to Group	3,408	-	3,252	-
Earnings per share - basic (euro)	0.07		0.07	
Earnings per share - diluted (euro)	0.07		0.07	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€/000)	H1 2025	H1 2024
Net result (A)	3,408	3,252
Other comprehensive income:		
- Changes in translation adjustment reserve	(23)	14
Other comprehensive income not be reclassified in the income statement:		
- Changes in 'TFR' equity reserve	10	185
- Taxes on changes in 'TFR' equity reserve	(2)	(44)
Other comprehensive income (B):	(15)	155
Total comprehensive income (C=A+B)	3,393	3,407
- of which attributable to Group	3,393	3,407
- of which attributable to non-controlling interests	-	-

CONSOLIDATED INCOME STATEMENT OF THE SECOND QUARTER

(€/000)	Q2 2025	non - recurring	Q2 2024	non - recurring
Sales from contracts with customers	969,115	-	923,729	-
Cost of sales	(913,155)	-	(872,726)	-
Gross profit	55,960	-	51,003	-
Sales and marketing costs	(20,756)	-	(20,107)	-
Overheads and administrative costs	(27,094)	-	(25,902)	-
Impairment loss/reversal of financial assets	62	-	(42)	-
Operating result (EBIT)	8,172	-	4,952	-
Finance costs - net	(2,274)	-	(3,528)	-
Result before income taxes	5,898	-	1,424	-
Income tax expenses	(2,984)	-	(1,370)	-
Net result	2,914	-	54	-
- of which attributable to non-controlling interests	-	-	-	-
- of which attributable to Group	2,914	-	54	-
Earnings per share - basic (euro)	0.06	-	-	-
Earnings per share - diluted (euro)	0.06	-	-	-

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF THE SECOND QUARTER

(€/000)	Q2 2025	Q2 2024
Net result (A)	2,914	54
Other comprehensive income:		
- Changes in translation adjustment reserve	(37)	11
Other comprehensive income not be reclassified in the income statement:		
- Changes in 'TFR' equity reserve	(46)	124
- Taxes on changes in 'TFR' equity reserve	11	(29)
Other comprehensive income (B):	(72)	106
Total comprehensive income (C=A+B)	2,842	160
- of which attributable to Group	2,842	160
- of which attributable to non-controlling interests	-	-

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€/000)	30/06/2025	31/12/2024
Fixed assets	295,024	302,084
Operating net working capital	416,856	135,209
Other current assets/liabilities	30,557	31,891
Other non-current assets/liabilities	(41,747)	(43,699)
Total uses	700,690	425,485
Short-term financial liabilities	323,032	87,799
Lease liabilities	13,764	12,633
Financial assets held for trading	(143)	(103)
Financial receivables from factoring companies	(1,043)	(133)
Current debts for investments in subsidiaries	600	-
Other financial receivables	(9,280)	(10,154)
Cash and cash equivalents	(178,864)	(216,250)
Net current financial debt	148,066	(126,208)
Borrowings	53,144	30,762
Lease liabilities	126,264	131,084
Non-current debts for investments in subsidiaries	-	600
Net Financial debt	327,474	36,238
Net equity	373,216	389,247
Total sources of funds	700,690	425,485

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€/000)	30/06/2025	31/12/2024
ASSETS		
Non - current assets		
Property, plant and equipment	25,099	27,001
Right of use assets	130,120	135,461
Goodwill	112,917	112,917
Intangibles assets	12,181	13,152
Deferred income tax assets	12,351	11,200
Receivables and other non - current assets	2,356	2,353
	295,024	302,084
Current assets		
Inventory	620,540	637,127
Trade receivables	598,379	764,264
Income tax assets	2,820	3,767
Other assets	89,013	98,127
Financial assets held for trading	143	103
Cash and cash equivalents	178,864	216,250
	1,489,759	1,719,638
Total assets	1,784,783	2,021,722
EQUITY		
Share capital	7,861	7,861
Reserves	361,947	359,865
Group net income	3,408	21,521
Group net equity	373,216	389,247
Non - controlling interest	-	-
Total equity	373,216	389,247
LIABILITIES		
Non - current liabilities		
Borrowings	53,144	30,762
Lease liabilities	126,264	131,084
Deferred income tax liabilities	22,926	21,654
Retirement benefit obligations	5,283	5,347
Debts for investments in subsidiaries	-	600
Provisions and other liabilities	13,538	16,698
	221,155	206,145
Current liabilities		
Trade payables	802,063	1,266,182
Short-term financial liabilities	323,032	87,799
Lease liabilities	13,764	12,633
Income tax liabilities	3,556	1,980
Debts for investments in subsidiaries	600	-
Provisions and other liabilities	47,397	57,736
	1,190,412	1,426,330
Total liabilities	1,411,567	1,632,475
Total equity and liabilities	1,784,783	2,021,722

CONSOLIDATED STATEMENT OF CASH FLOWS

(euro/000)	H1 2025	H1 2024
Cash flow provided by (used in) operating activities (D=A+B+C)	(263,820)	(171,271)
Cash flow generated from operations (A)	25,359	23,719
Operating income (EBIT)	12,874	13,965
Depreciation, amortisation and other fixed assets write-downs	12,264	10,712
Net changes in provisions for risks and charges	7	(900)
Net changes in retirement benefit obligations	(140)	(163)
Stock option/grant costs	354	105
Cash flow provided by (used in) changes in working capital (B)	(283,735)	(188,502)
Inventory	16,587	(95,396)
Trade receivables	165,885	179,949
Other current assets	10,097	(7,252)
Trade payables	(463,531)	(262,475)
Other current liabilities	(12,773)	(3,328)
Other cash flow provided by (used in) operating activities (C)	(5,444)	(6,488)
Interests paid	(4,962)	(4,791)
Received interests	374	778
Foreign exchange (losses)/gains	1,879	(926)
Income taxes paid	(2,735)	(1,549)
Cash flow provided by (used in) investing activities (E)	(1,658)	(4,455)
Net investments in property, plant and equipment	(1,655)	(4,224)
Net investments in intangible assets	-	(242)
Net investments in other non current assets	(3)	11
Cash flow provided by (used in) financing activities (F)	228,092	78,307
Medium/long term borrowing	40,000	-
Repayment/renewal of medium/long-term borrowings	(21,139)	(23,273)
Leasing liabilities reimbursement	(6,468)	(6,347)
Net change in financial liabilities	235,530	110,239
Net change in financial assets and derivative instruments	(76)	387
Deferred price acquisitions	-	(2,699)
Dividend payments	(19,755)	-
Net increase/(decrease) in cash and cash equivalents (G=D+E+F)	(37,386)	(97,419)
Cash and cash equivalents at year-beginning	216,250	260,883
Net increase/(decrease) in cash and cash equivalents	(37,386)	(97,419)
Cash and cash equivalents at year-end	178,864	163,464

