Informazione Regolamentata n. 0533-6-2026	Data/Ora Inizio Diffusione 11 Marzo 2026 18:45:08	Euronext Star Milan

Societa'	:	ESPRINET
Utenza - referente	:	ESPRINETN05 - Perfetti Giulia
Tipologia	:	1.1; REGEM; 3.1; 2.2
Data/Ora Ricezione	:	11 Marzo 2026 18:45:08
Data/Ora Inizio Diffusione	:	11 Marzo 2026 18:45:08
Oggetto	:	ESPRINET GROUP: THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED AND DRAFT ANNUAL FINANCIAL STATEMENTS AT 31 DECEMBER 2025

Testo del comunicato

Vedi allegato

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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 2025

PROPOSED DIVIDEND OF EURO 0.35 PER SHARE ORDINARY MEETING CONVENED

THE CHIEF EXECUTIVE OFFICER SUCCESSION PROCESS HAS BEGUN

- SALES FROM CONTRACTS WITH CUSTOMERS: Euro 4,292.1 million
- EBITDA ADJUSTED: Euro 69.7 million
- NET RESULT: Euro 20.2 million
- NFP: negative for Euro 43.8 million

Vimercate (Monza Brianza), 11 March 2026 – 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, approved the Consolidated and Draft Annual Financial Statements at 31 December 2025, prepared in accordance with IFRS international accounting standards.

Alessandro Cattani, Chief Executive Officer of ESPRINET: *"We closed 2025 with an EBITDA in line with the upper end of the profitability range declared in May 2025. We have further strengthened our competitive position in our target markets with 4% revenue growth, but above all with a strong acceleration in the high-margin segments in which we have been investing for some time. The process of optimising net working capital continued, with a further reduction in the last quarter of its life cycle. We are seeing an improvement in the Italian market, which was rather weak in 2025, and we continue to record excellent performance in the Iberian market, which makes us confident about the opportunities in 2026, despite the new geopolitical turbulence".*

MAIN CONSOLIDATED RESULTS AS AT 31 DECEMBER 2025

Sales from contracts with customers, measured net of the application of IFRS 15 and other adjustments, amounted to Euro 4,292.1 million in 2025, +4% compared to Euro 4,141.6 million in 2024.

Net Sales (€/million)	2025	2024	Var.	% Var.
Italy	2,721.0	2,715.7	5.3	0%
Spain	1,765.4	1,608.4	157.0	10%
Portugal	106.0	72.2	33.8	47%
Morocco	23.7	19.4	4.2	22%
Total Gross Sales[1]	**4,616.0**	**4,415.7**	**200.3**	**5%**
Reconciliation adjustments	-323.9	-274.1	-49.8	18%
Total Net Sales	**4,292.1**	**4,141.6**	**150.5**	**4%**

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

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Looking at the performance of the **business lines** in which the Group operates, in 2025, 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 Smartphones) show growth of 5% compared to 2024, supported above all by the refresh cycle of personal computers. Gross revenues in the Devices segment, on the other hand, were down (-7%) compared to the previous year.
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 +11%. Sales of Solutions and Services, following the application of the accounting standard IFRS 15, amounted to Euro 907.4 million and their ratio to total sales rose to 21% (20% in 2024).
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, up 18% reaching Euro 200.2 million in revenues.

Lastly, analysing the **customers segments**, in 2025, the Group's gross sales show the following trends: Consumer Segment (Retailer/E-tailer) at Euro 1,425.3 million) in line with the previous year, Business Segment (IT Reseller) at Euro 3,190.7 million up 7% year-on-year.

Gross profit amounted to Euro 237.2 million, marking +3% compared to year-end 2024 (Euro 229.6 million). The increase in revenues contributed to this result, the percentage margin in fact being confirmed almost in line with the previous year (5.53% at 31 December 2025, 5.54% at 31 December 2024).

EBITDA adjusted, which coincides with EBITDA given that no non-recurring costs were recorded, amounted to Euro 69.7 million, a slight increase compared to Euro 69.5 million at 31 December 2024. As a percentage of sales, it stood at 1.62%, compared to 1.68% in 2024, and reflected the slight increase in the weight of operating costs (from 3.87% in 2024 to 3.90% at 31 December 2025).
In the fourth quarter of 2025, costs increased by 1% and their share of sales decreased to 3.08% (3.13% in the period October-December 2024).

EBIT adjusted, which coincides with EBIT given that no non-recurring costs were recorded, amounted to Euro 45.3 million, -2% compared to Euro 46.2 million in the previous year. This result was impacted by the increase in depreciation, mainly as a result of the right to use the new Italian warehouse in Tortona, which started in September 2024.

Result before income taxes was Euro 31.6 million (+9% compared to Euro 28.9 million in 2024).

Net result amounted to Euro 20.2 million (Euro 21.5 million at 31 December 2024). The group result is impacted by a 36% tax rate due to the mix of qualitatively differentiated and quantitatively positive and negative tax bases, as well as certain misalignments with tax deductibility forecasts.

Net profit per ordinary share amounted to Euro 0.41 (Euro 0.44 at year-end 2024).

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Cash conversion cycle[2] closed at 26 days (-2 days compared to Q3 25 and +4 days with respect to Q4 24).

Net financial position was a negative Euro 43.8 million, compared to a negative balance of Euro 287.2 million at 30 September 2025 and a negative balance of Euro 36.2 million at 31 December 2024. The change compared to 30 September 2025 is attributable to the usual lower absorption of net working capital at the peak of the business seasonality. The change compared to 31 December 2024 is mainly due to the deferred price expected for acquisitions made in the last quarter of 2025, which is almost offset by movements in other financial items. 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 at 31 December 2025 of Euro 488.7 million (Euro 429.6 million at 31 December 2024 and Euro 412.6 million at 30 September 2025).

Net equity amounted to Euro 389.5 million compared to Euro 389.2 million at 31 December 2024.

ROCE stood at 6.1%, compared to 8.3% at 31 December 2024.

(€/million)	2025	2024
LTM Operating Profit (Adj. EBIT)[3]	43.0	44.2
NOPAT[4]	28.0	33.1
Average Net Invested Capital[5]	458.1	400.8
ROCE[6]	6.1%	8.3%

MAIN RESULTS OF ESPRINET SPA AS AT 31 DECEMBER 2025

Sales from contracts with customers amounted to Euro 2,092.2 million, down by 10% from Euro 2,315.9 million in 2024. The reduction is influenced by the transfers, on 1 February and 1 June 2024 respectively, of the Green Tech business division to Zeliatech S.r.l. and Solutions to V-Valley S.r.l., both companies 100% controlled.

Gross profit stood at Euro 91.7 million and shows a decrease of 18% compared to 2024 (Euro 111.3 million), with the percentage margin falling to 4.38% in 2025 compared to 4.81% in the previous year. The changes are affected by the above-mentioned transfers of the Green Tech and Solutions business units, both of which are characterised by higher margins.

[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.
[3] Equal to the sum of EBITs – excluding the effects of IFRS 16 – in the last 4 quarters.
[4] LTM Operating Profit (Adj. EBIT), as defined above, net of taxes calculated at the actual tax rate of the last annual consolidated financial statements published.
[5] Equal to the average of "Loans" at the closing date of the period and at the four previous quarterly closing dates (excluding the equity effects of IFRS 16).
[6] Equal to the ratio between (a) NOPAT, as defined above, and (b) the average net invested capital as defined above.

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EBITDA adjusted, which coincides with EBITDA as no non-recurring costs were recognised in this alternative performance indicator, amounted to Euro 15.4 million, down 37% compared to Euro 24.3 million at 31 December 2024. The ratio to revenues was 0.74% compared to 1.05% in 2024.
The weight of operating costs, down 12% year-on-year, favoured by the aforementioned transfer of company divisions in the previous year, dropped to 3.65% from 3.76% in 2024.

EBIT adjusted, which coincides with EBIT as no non-recurring costs were recognised in this indicator, amounted to Euro -1.6 million, compared to Euro 8.4 million in 2024. This result was impacted by the increase in depreciation (the transferred company divisions did not include leases or other durable assets), mainly as a result of the right to use the new Italian warehouse in Tortona, which started in September 2024.

Result before income taxes amounted to Euro 4.2 million, an improvement of Euro 20.5 million compared to 2024 (Euro -16.3 million), benefiting mainly from the recognition of dividends from subsidiaries for a total of Euro 20.2 million.

Net result was equal to Euro 5.2 million (Euro -15.2 million in 2024).

Net financial position was negative by Euro 167.9 million and compares with the position at 31 December 2024 that was negative by Euro 137.0 million. The change is due to lower working capital support from suppliers, together with the deferred price expected for acquisitions made in the last quarter of 2025. The value of the exact net financial position at 31 December is however influenced by technical factors like the seasonality of the business, the trend in 'non-recourse' factoring of trade receivables (factoring, confirming and securitisation) and trends in the behaviour of customers and suppliers at different times of the year. Therefore, it is not representative of the average levels of net financial indebtedness noted during the period. The aforementioned programmes of factoring and securitisation 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 at 31 December 2025 quantifiable in Euro 195.2 million (Euro 217.2 million at 31 December 2024).

Net equity amounted to Euro 182.3 million (Euro 197.0 million at 31 December 2024).

DIVIDEND

The Board of Directors resolved to propose to the Shareholders' Meeting to distribute a dividend of Euro 0.35 per share. This dividend of Euro 0.35 Euro per share implies a pay-out ratio of more than 85%. The Board of Directors also proposes that the dividend actually approved by the Shareholders' Meeting be paid as of 6 May 2026 (with ex-dividend date no. 19 on 4 May 2026 and record date on 5 May 2026).

BUSINESS OUTLOOK

Despite an initial scenario marked by geopolitical tensions, the global economy performed better than expected last year, supported by investments in artificial intelligence and the resilience of consumption. ICT demand has returned to growth in Europe and in the countries where the Group operates, confirming the role of technology as an essential infrastructure for competitiveness, security and development. The advancement of artificial intelligence, the renewal of devices, the

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adoption of cloud and cybersecurity solutions and the acceleration of the energy transition have been the main drivers of growth in the sector.
In this context, the Esprinet Group has strengthened its identity and role as a strategic partner, connecting manufacturers, customers and institutions through an integrated and market-oriented offer.
The year 2025 saw clear and targeted decisions. Through V-Valley, a leader in solutions for digital transformation, cloud and cybersecurity, the Group has consolidated its presence in the segments destined to drive the modernisation of businesses and public administration. In the field of green transition, Zeliatech continued its growth path, establishing itself as a distinctive European platform in innovation and energy efficiency. The acquisition of Vamat in Benelux and Ireland further expanded the addressable market. At the same time, the Group also recorded solid results in traditional information technology, supported by the renewal cycle of personal computers and constant demand from companies and consumers.
The start of 2026 was instead marked by a rapid deterioration in the geopolitical scenario, with the explosion of the conflict in the Middle East. Its potential implications remain difficult to assess, mainly because of the uncertainty about the duration of the hostilities and their possible expansion. Risks related to energy shocks and increases in transport costs are emerging that could trigger inflationary spirals and pressures on monetary policies with possible effects on final consumer demand and business investments, as well as potential disruptions in supply chains.
This scenario suggests a certain caution in short-term assessments of the performance of the European technology sector, as it is however noted that there are no measurable direct impacts on the Group's business, but only possible changes in the aggregate demand of households and businesses. The structural dynamics supporting investments in innovation and modernisation remain solid. Companies will be called upon to strengthen competitiveness, resilience and transformative capacity through an organic and pervasive path of digitalisation of processes and operating models.
In a phase of profound technological evolution, the distribution channel, further consolidated in 2025, will continue to play a central role in the go-to-market strategies of producers. The sector also appears well positioned to seize the potential repercussions of the memory shortage and the consequent pressure on the supply chain that analysts expect to last for a long time. The acceleration of generative artificial intelligence is transforming the memory supply chain and the consumer electronics market. AI giants, data centres and hyperscalers are absorbing much of the world's production, leaving little availability to the consumer product market. For IT companies and partners, this scenario makes it even more important to plan purchases, secure supplies well in advance and anticipate greater volatility in the costs of hardware projects. The overwhelming demand for memory from the AI industry is, in fact, simultaneously causing a rapid increase in the prices of RAM for PCs, smartphones and other consumer devices. The developments described above offer clear opportunities for the distribution channel, which in cyclical phases characterised by supply constraints, takes on an even more strategic role as an orchestrator of the value chain.
Despite the complexity of the geopolitical and macroeconomic framework, assuming the absence of further external shocks as well as a gradual stabilisation of the crisis in the Middle East, the Group looks to the future with awareness and determination, ready to transform volatility into sustainable growth. The diversification of activities in the three divisions – Esprinet, V-Valley and Zeliatech – allows the Group to mitigate the effects of market cycles and at the same time seize opportunities in a targeted manner. The Esprinet Group will continue to consolidate its leadership in digital transformation, expand its European presence in the green transition, innovate service models and digital platforms, and invest in people and corporate culture. The goal is to generate lasting value for all stakeholders and contribute to a more connected, sustainable and inclusive future.

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SUSTAINABILITY

The year 2025 marked the consolidation of the Group's sustainability journey, with the first fully CSRD-compliant reporting. The Group interpreted this step as a commitment to transparency and accountability towards all stakeholders and a further incentive to integrate and harmonize sustainability into the business model through concrete results.
This vision was confirmed by the results obtained: in the challenge to reduce our footprint on the environment, the Group maintained the B rating from CDP for climate change and water security. The evolution has also reached heights of excellence in the social dimension, with the national certification for gender equality (UNI/PdR 125:2022), reaffirming its commitment to a fair and inclusive work environment. Finally, on the governance front, where the Esprinet Group has historically enjoyed high-level standards now recognized by multiple certifications, dialogue with stakeholders has been strengthened to constantly listen to emerging needs and adapt its strategy to changing market demands.

CONVOCATION OF THE SHAREHOLDERS' MEETING

The Ordinary Shareholders' Meeting of Esprinet S.p.A. is convened, in a single call, on 23 April 2026 at 11:30 a.m. to resolve on the following agenda:

1. Annual financial statements at 31 December 2025
   1.1 Approval of the Annual Financial Statements at 31 December 2025, 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 2025.
   1.2 Allocation of the result for the year
   1.3 Dividend distribution.

2. Appointment of a new director; determination of the term of office.

3. Report on the remuneration policy and related compensation
   3.1 Binding resolution on the first section pursuant to Article 123-*ter*, paragraph 3 of the TUF.
   3.2 Non-binding resolution on the second section pursuant to art. 123-*ter*, paragraph 4 of the TUF.

4. 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 17 April 2025 for the non-executed portion.

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 17 April 2025 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:

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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.

SUCCESSION PLAN ACTIVATION

Esprinet announces that Mr. Giovanni Testa, former General Manager of the Esprinet Group, will take over as Group CEO from May 2026.

Born in 1968, with a degree in law, before assuming the role of General Manager of the Group in July 2020, Mr. Testa joined the Esprinet Leadership Team in November 2016, following his appointment as Business Operations Manager of the Group with 5 commercial departments reporting directly to him.

The appointment of Mr. Testa completes the succession process of Mr. Alessandro Cattani, who has served as Group CEO for over 25 years.
Mr. Cattani will cease to hold the office of director (and Group managing director) from the day of the Shareholders' Meeting convened for 23 April 2026, while the employment relationship and all positions held within the Group companies will cease as of 30 April 2026.
The terms of the termination of relations with Mr. Cattani are in accordance with the Esprinet remuneration policy, most recently approved by the shareholders' meeting on 17 April 2025, with the exception of the rights due to Mr. Cattani pursuant to the Long-Term Incentive Plan for the three-year period 2024/2025/2026, which he has fully waived.
In consideration of the nature of the related party covered by Mr. Cattani and the consequent qualification of the agreement as a "minor related party transaction", the signing of the agreement took place after the favourable opinion of the Appointments and Remuneration Committee and the Related Parties Committee.

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Mr. Cattani will remain the holder of a shareholding in Axopa S.r.l., a company holding 6,998,895 Esprinet ordinary shares. Mr. Cattani also directly owns 94,494 Esprinet ordinary shares.

The Chairman of the Board of Directors of Esprinet S.p.A., Maurizio Rota, said: *"On behalf of the Board of Directors and the entire Esprinet team, I would like to thank Alessandro Cattani for his dedication and leadership over the years. The handover we are announcing today represents a natural evolution, the result of a shared choice and a structured path designed to ensure continuity and stability at the helm of the Group. I am particularly pleased that his successor is Giovanni Testa, who has been with the company since 2001, Business Operations Manager since 2016 and General Manager since 2020. I am sure that, thanks to his in-depth knowledge of the Group and his strategic vision, with the support of the entire team, he will be able to lead Esprinet to new successes. With Alessandro Cattani, we will continue to share this journey as partners in Axopa."*

Alessandro Cattani said: *"After serving as CEO of Esprinet for 25 years, the time has come to conclude the succession process as agreed and planned with the Company.*
Giovanni Testa, with whom I have worked for over 25 years and who was promoted to General Manager five years ago, thanks to his proven managerial skills, in-depth knowledge of the Company and the market, and thanks to his distinctive energy and enthusiasm, will be able to lead this Group, with the support of Chairman Maurizio Rota, the Board of Directors and the management team, seizing the many new opportunities that the digital technology sector is offering.
I firmly believe in the potential of the sector and, above all, I believe in this Company and its people. I will remain a shareholder in Axopa, the investment vehicle that owns over 14% of Esprinet's shares, which I share with our Chairman.

Giovanni Testa said: *"I would like to thank the Chairman and the Board of Directors for choosing me to lead this new phase of the Group's development. I joined Esprinet in 2001 and over the years I have had the opportunity to grow professionally and contribute to the changes in the Company, which have led us to become the leading multinational in the sector today. I face this new challenge with enthusiasm, curiosity and confidence, succeeding Alessandro Cattani and continuing the successful work we have done together. In a sector undergoing profound transformation, we will work with a view to continuity and enhancement, focusing more and more on activities with higher added value, with a particular focus on services and technical and strategic consultancy, to generate sustainable and long-term value for the Group and for all our stakeholders".*

The manager responsible for preparing the Company's accounting documents, Stefano Mattioli, declares that, in compliance with the provisions of paragraph 2 of art. 154-bis of Italian Legislative Decree No. 58/1998 (T.U.F. - Consolidated Law on Finance), the financial data shown in this press release correspond to the findings resulting from accounting documents, books and records.

It should be noted that the values reported in this document are not audited by the independent auditors.

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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 more than 1,800 employees and with Euro 4.3 billion in sales in 2025, the Group companies operate through three main brands: Esprinet, V-Valley, and Zeliatech. Since 2025, it has also been present in Benelux and Ireland, as well as in Italy, Spain, Portugal, and Morocco.
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)	2025	2024	Var.	% Var.
Italy	2,544.7	2,557.7	-13.0	-1%
Spain	1,560.1	1,432.5	127.6	9%
Portugal	98.0	66.1	31.9	48%
Other EU countries	62.8	64.1	-1.3	-2%
Other non-EU countries	26.5	21.2	5.3	25%
Sales from contracts with customers	**4,292.1**	**4,141.6**	**150.5**	**4%**

By invoicing Country[7]

Net Sales (€/million)	2025	2024	Var.	% Var.
Italy	2,615.0	2,625.1	-10.1	0%
Spain	1,564.1	1,438.5	125.5	9%
Portugal	97.5	65.4	32.1	49%
Morocco	15.5	12.5	3.0	24%
Total Net Sales	**4,292.1**	**4,141.6**	**150.5**	**4%**

SALES AND EBITDA BY PRODUCT TYPE

	Net Sales				EBITDA Adjusted				EBITDA Adjusted %		
(€/million)	2025	2024	Var.	% Var.	2025	2024	Var.	% Var.	2025	2024	Var.
Screens	2,319.7	2,210.3	109.4	5%	27.9	19.0	8.9	47%	1.20%	0.86%	0.34%
Devices	864.7	934.8	-70.1	-7%	1.3	8.8	-7.5	-85%	0.15%	0.94%	-0.79%
Esprinet total	*3,184.4*	*3,145.1*	*39.3*	*1%*	*29.2*	*27.8*	*1.4*	*5%*	*0.92%*	*0.88%*	*0.03%*
Solutions	890.8	811.2	79.6	10%	30.2	29.0	1.2	4%	3.39%	3.57%	-0.18%
Services	16.6	15.1	1.5	10%	5.7	6.5	-0.8	-13%	34.06%	43.05%	-8.99%
V-Valley total	*907.4*	*826.3*	*81.1*	*10%*	*35.9*	*35.5*	*0.4*	*1%*	*3.95%*	*4.30%*	*-0.35%*
Green Tech	200.3	170.2	30.1	18%	4.7	6.2	-1.5	-24%	2.35%	3.64%	-1.30%
Zeliatech total	*200.3*	*170.2*	*30.1*	*18%*	*4.7*	*6.2*	*-1.5*	*-24%*	*2.35%*	*3.64%*	*-1.30%*
Total	**4,292.1**	**4,141.6**	**150.5**	**4%**	**69.7**	**69.5**	**0.3**	**0%**	**1.62%**	**1.68%**	**-0.05%**

	Net Sales			
(€/million)	2025	2024	Var.	% Var.
Screens	2,318.2	2,205.9	112.3	5%
Devices	864.1	932.9	-68.8	-7%
Esprinet total	*3,182.3*	*3,138.8*	*43.5*	*1%*
Solutions	1,217.0	1,092.0	125.0	11%
Services	16.6	15.1	1.5	10%
V-Valley total	*1,233.6*	*1,107.1*	*126.5*	*11%*
Green Tech	200.2	169.9	30.3	18%
Zeliatec total	*200.2*	*169.9*	*30.3*	*18%*
Total Gross Sales	**4,616.0**	**4,415.7**	**200.3**	**5%**
Reconciliation adjustments	-323.9	-274.1	-49.8	18%
Total	**4,292.1**	**4,141.6**	**150.5**	**4%**

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

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SALES BY CUSTOMER TYPE

(€/million)	2025	2024	Var.	% Var.
Retailer, E-tailer (Consumer Segment)	1,425.3	1,421.7	3.6	0%
IT Reseller (Business Segment)	3,190.7	2,994.0	196.7	7%
Reconciliation adjustments	(323.9)	(274.1)	(49.8)	18%
Net Sales	**4,292.1**	**4,141.6**	**150.5**	**4%**

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RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(€/000)	2025	2024	% Var.
Sales from contracts with customers	**4,292,050**	**4,141,562**	**4%**
Cost of goods sold excl. factoring/securitisation	4,042,302	3,894,917	4%
Financial cost of factoring/securisation[1]	12,590	17,046	-26%
Gross Profit[2]	**237,158**	**229,599**	**3%**
Gross Profit %	*5.53%*	*5.54%*	
Personnel costs	99,609	96,346	3%
Other operating costs	67,812	63,726	6%
EBITDA adjusted[3]	**69,737**	**69,527**	**0%**
EBITDA adjusted %	*1.62%*	*1.68%*	
Depreciation and amortisation	8,996	9,344	-4%
IFRS 16 Right of Use depreciation	15,488	13,957	11%
Goodwill impairment	-	-	n/s
EBIT adjusted[3]	**45,253**	**46,226**	**-2%**
EBIT adjusted %	*1.05%*	*1.12%*	
Non recurring costs	-	-	n/s
EBIT	**45,253**	**46,226**	**-2%**
EBIT %	*1.05%*	*1.12%*	
IFRS 16 interest expenses on leases	4,607	3,876	19%
Other financial (income) expenses	10,786	10,705	1%
Foreign exchange (gains) losses	(1,701)	2,779	>100%
Cost (income) from investments	-	-	n/s
Result before income taxes	**31,561**	**28,866**	**9%**
Income taxes	11,388	7,345	55%
Net result	**20,173**	**21,521**	**-6%**
- of which attributable to non-controlling interests	-	-	n/s
- of which attributable to the Group	**20,173**	**21,521**	**-6%**

(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.

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CONSOLIDATED INCOME STATEMENT

(€/000)	2025	non - recurring	2024	non - recurring
Sales from contracts with customers	4,292,050	-	4,141,562	-
Cost of sales	(4,056,984)	-	(3,914,620)	-
Gross profit	**235,066**	**-**	**226,942**	**-**
Sales and marketing costs	(79,808)	-	(75,609)	-
Overheads and administrative costs	(108,368)	-	(105,817)	-
Impairment loss/reversal of financial assets	(1,637)	-	710	-
Operating result (EBIT)	**45,253**	**-**	**46,226**	**-**
Finance costs - net	(13,692)	-	(17,360)	-
Result before income taxes	31,561	-	28,866	-
Income tax expenses	(11,388)	-	(7,345)	-
Net result	**20,173**	**-**	**21,521**	**-**
- of which attributable to non-controlling interests	-		-	
- of which attributable to Group	20,173	-	21,521	-
Earnings per share - basic (euro)	0.41		0.44	
Earnings per share - diluted (euro)	0.41		0.43	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€/000)	2025	2024
Net result (A)	**20,173**	**21,521**
Other comprehensive income:		
- Changes in translation adjustment reserve	(46)	45
Other comprehensive income not be reclassified in the separate income statement:		
- Changes in 'TFR' equity reserve	35	(27)
- Taxes on changes in 'TFR' equity reserve	(8)	6
Other comprehensive income (B):	**(19)**	**24**
Total comprehensive income (C=A+B)	**20,154**	**21,545**
- of which attributable to Group	20,154	21,545
- of which attributable to non-controlling interests	-	-

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RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€/000)	31/12/2025	31/12/2024
Fixed assets	293,492	290,884
Operating net working capital	139,568	135,209
Other current assets/liabilities	28,471	31,891
Other non-current assets/liabilities	(28,253)	(32,499)
Total uses	**433,278**	**425,485**
Short-term financial liabilities	68,397	87,799
Lease liabilities	14,146	12,633
Financial assets held for trading	(213)	(103)
Financial receivables from factoring companies	(585)	(133)
Current debts for investments in subsidiaries	6,000	-
Other financial receivables	(8,834)	(10,154)
Cash and cash equivalents	(230,562)	(216,250)
Net current financial debt	(151,651)	(126,208)
Borrowings	74,911	30,762
Lease liabilities	120,548	131,084
Non-current debts for investments in subsidiaries	-	600
Net Financial debt	43,808	36,238
Net equity	389,470	389,247
Total sources of funds	**433,278**	**425,485**

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€/000)	31/12/2025	31/12/2024
ASSETS		
Non - current assets		
Property, plant and equipment	23,154	27,001
Right of use assets	124,032	135,461
Goodwill	123,020	112,917
Intangibles assets	11,305	13,152
Receivables and other non - current assets	11,981	2,353
	293,492	**290,884**
Current assets		
Inventory	641,182	637,127
Trade receivables	828,821	764,264
Income tax assets	2,811	3,767
Other assets	86,740	98,127
Financial assets held for trading	213	103
Cash and cash equivalents	230,562	216,250
	1,790,329	**1,719,638**
Total assets	**2,083,821**	**2,010,522**
EQUITY		
Share capital	7,861	7,861
Reserves	361,436	359,865
Group net income	20,173	21,521
Group net equity	**389,470**	**389,247**
Non - controlling interest	**-**	**-**
Total equity	**389,470**	**389,247**
LIABILITIES		
Non - current liabilities		
Borrowings	74,911	30,762
Lease liabilities	120,548	131,084
Deferred income tax liabilities	12,441	10,454
Retirement benefit obligations	5,199	5,347
Debts for investments in subsidiaries	-	600
Provisions and other liabilities	10,613	16,698
	223,712	**194,945**
Current liabilities		
Trade payables	1,330,435	1,266,182
Short-term financial liabilities	68,397	87,799
Lease liabilities	14,146	12,633
Income tax liabilities	1,622	1,980
Debts for investments in subsidiaries	6,000	-
Provisions and other liabilities	50,039	57,736
	1,470,639	**1,426,330**
Total liabilities	**1,694,351**	**1,621,275**
Total equity and liabilities	**2,083,821**	**2,010,522**

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CONSOLIDATED STATEMENT OF CASH FLOWS

(euro/000)	2025	2024
Cash flow provided by (used in) operating activities (D=A+B+C)	**49,323**	**2,775**
Cash flow generated from operations (A)	**69,656**	**68,736**
Operating income (EBIT)	45,253	46,226
Depreciation, amortisation and other fixed assets write-downs	24,484	23,301
Net changes in provisions for risks and charges	48	(1,059)
Net changes in retirement benefit obligations	(283)	(191)
Stock option/grant costs	154	459
Cash flow provided by (used in) changes in working capital (B)	**(1,983)**	**(48,322)**
Inventory	1,665	(122,357)
Trade receivables	(56,510)	(65,662)
Other current assets	15,577	(14,298)
Trade payables	54,841	156,287
Other current liabilities	(17,556)	(2,292)
Other cash flow provided by (used in) operating activities (C)	**(18,350)**	**(17,639)**
Interests paid	(12,416)	(11,546)
Received interests	800	1,281
Foreign exchange (losses)/gains	1,632	(2,144)
Income taxes paid	(8,366)	(5,230)
Cash flow provided by (used in) investing activities (E)	**(24,549)**	**(5,606)**
Investments in property, plant and equipment	(3,346)	(6,714)
Disposals of property, plant and equipment	212	736
Investments in intangible assets	(45)	(264)
Disposals of intangible assets	1	649
Net investments in other non current assets	(10,068)	(13)
Subsidiaries business combination	(11,303)	-
Cash flow provided by (used in) financing activities (F)	**(10,462)**	**(41,802)**
Medium/long term borrowing	85,000	-
Repayment/renegotiation of medium/long-term borrowings	(48,281)	(45,891)
Leasing liabilities remboursement	(13,453)	(12,520)
Net change in financial liabilities	(14,709)	22,745
Net change in financial assets and derivative instruments	758	(372)
Deferred price acquisitions	-	(5,764)
Dividend payments	(19,777)	-
Net increase/(decrease) in cash and cash equivalents (G=D+E+F)	**14,312**	**(44,633)**
Cash and cash equivalents at year-beginning	**216,250**	**260,883**
Net increase/(decrease) in cash and cash equivalents	**14,312**	**(44,633)**
Cash and cash equivalents at year-end	**230,562**	**216,250**

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ESPRINET SPA RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(€/000)	2025	2024	% Var.
Sales from contracts with customers	**2,092,225**	**2,315,855**	**-10%**
Cost of goods sold excl. factoring/securitisation	1,993,697	2,194,405	-9%
Financial cost of factoring/securisation[1]	6,853	10,154	-33%
Gross Profit[2]	**91,675**	**111,296**	**-18%**
Gross Profit %	*4.38%*	*4.81%*	
Personnel costs	35,774	43,844	-18%
Other operating costs	40,507	43,159	-6%
EBITDA adjusted[3]	**15,394**	**24,293**	**-37%**
EBITDA adjusted %	*0.74%*	*1.05%*	
Depreciation, amortisation, impairment	5,653	6,011	-6%
IFRS 16 Right of Use depreciation	11,337	9,924	14%
Goodwill impairment	-	-	n/s
EBIT adjusted[3]	**(1,596)**	**8,358**	**<100%**
EBIT adjusted %	*-0.08%*	*0.36%*	
Non recurring costs	-	-	n/s
EBIT	**(1,596)**	**8,358**	**<100%**
EBIT %	*-0.08%*	*0.36%*	
IFRS 16 interest expenses on leases	4,008	3,213	25%
Other financial (income) expenses	9,793	9,238	6%
Foreign exchange (gains) losses	(828)	1,003	>100%
Cost (income) from investments	(18,780)	11,197	>100%
Result before income taxes	**4,211**	**(16,293)**	**>100%**
Income taxes	(995)	(1,141)	-13%
Net result	**5,206**	**(15,152)**	**>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.

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ESPRINET SPA CONSOLIDATED INCOME STATEMENT

(€/000)	2025	non - recurring	2024	non - recurring
Sales from contracts with customers	2,092,225	-	2,315,855	-
Cost of sales	(2,002,610)	-	(2,207,184)	-
Gross profit	**89,615**	**-**	**108,671**	**-**
Sales and marketing costs	(32,589)	-	(39,352)	-
Overheads and administrative costs	(58,061)	-	(61,608)	-
Impairment loss/reversal of financial assets	(561)	-	647	-
Operating result (EBIT)	**(1,596)**	**-**	**8,358**	**-**
Finance costs - net	(12,973)	-	(13,454)	-
Investments (expenses) / incomes	18,780	-	(11,197)	(11,197)
Result before income taxes	4,211	-	(16,293)	(11,197)
Income tax expenses	995	-	1,141	-
Net result	**5,206**	**-**	**(15,152)**	**(11,197)**
- of which attributable to non-controlling interests	-	-	-	
- of which attributable to Group	5,206	-	(15,152)	(11,197)

ESPRINET SPA CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€/000)	2025	2024
Net result (A)	**5,206**	**(15,152)**
Other comprehensive income not be reclassified in the separate income statement:		
- Changes in 'TFR' equity reserve	34	71
- Taxes on changes in 'TFR' equity reserve	(8)	(17)
Other comprehensive income (B):	**26**	**54**
Total comprehensive income (C=A+B)	**5,232**	**(15,098)**
- of which attributable to Group	5,232	(15,098)
- of which attributable to non-controlling interests	-	-

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ESPRINET SPA RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€/000)	31/12/2025	31/12/2024
Fixed assets	314,612	311,761
Operating net working capital	2,531	(16,976)
Other current assets/liabilities	45,543	58,190
Other non-current assets/liabilities	(12,521)	(19,017)
Total uses	**350,165**	**333,958**
Short-term financial liabilities	42,634	69,809
Lease liabilities	10,305	8,822
Financial receivables from factoring companies	(105)	(133)
Current debts for investments in subsidiaries	6,000	-
Financial (assets)/liab. From/to Group companies	81,997	9,870
Other financial receivables	(8,834)	(10,154)
Cash and cash equivalents	(107,042)	(74,671)
Net current financial debt	24,955	3,543
Borrowings	37,571	18,834
Lease liabilities	105,338	113,983
Non-current debts for investments in subsidiaries	-	600
Net Financial debt	167,864	136,960
Net equity	182,301	196,998
Total sources of funds	**350,165**	**333,958**

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ESPRINET SPA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€/000)	31/12/2025	31/12/2024
ASSETS		
Non - current assets		
Property, plant and equipment	20,266	23,795
Right of use assets	106,444	115,936
Goodwill	12,600	12,600
Intangibles assets	178	377
Investments	172,570	155,990
Deferred income tax assets	866	1,340
Receivables and other non - current assets	1,688	1,723
	314,612	**311,761**
Current assets		
Inventory	365,112	384,485
Trade receivables	240,879	252,232
Income tax assets	765	3,439
Other assets	130,788	145,550
Cash and cash equivalents	107,042	74,671
	844,586	**860,377**
Total assets	**1,159,198**	**1,172,138**
EQUITY		
Share capital	7,861	7,861
Reserves	169,234	204,289
Net result for the period	5,206	(15,152)
Total equity	**182,301**	**196,998**
LIABILITIES		
Non - current liabilities		
Borrowings	37,571	18,834
Lease liabilities	105,338	113,983
Retirement benefit obligations	2,521	2,695
Debts for investments in subsidiaries	-	600
Provisions and other liabilities	10,000	16,322
	155,430	**152,434**
Current liabilities		
Trade payables	603,460	653,693
Short-term financial liabilities	157,492	113,708
Lease liabilities	10,305	8,822
Debts for investments in subsidiaries	6,000	-
Provisions and other liabilities	44,210	46,483
	821,467	**822,706**
Total liabilities	**976,897**	**975,140**
Total equity and liabilities	**1,159,198**	**1,172,138**

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ESPRINET SPA CONSOLIDATED STATEMENT OF CASH FLOWS

(euro/000)	2025	2024
Cash flow provided by (used in) operating activities (D=A+B+C)	**(6,476)**	**(7,189)**
Cash flow generated from operations (A)	**15,026**	**24,276**
Operating income (EBIT)	(1,596)	8,358
Depreciation, amortisation and other fixed assets write-downs	16,989	15,935
Net changes in provisions for risks and charges	12	(262)
Net changes in retirement benefit obligations	(226)	(209)
Stock option/grant costs	(153)	454
Cash flow provided by (used in) changes in working capital (B)	**(11,687)**	**(22,342)**
Inventory	19,373	(77,571)
Trade receivables	11,353	78,187
Other current assets	14,920	31,717
Trade payables	(50,169)	(76,396)
Other current liabilities	(7,164)	21,721
Other cash flow provided by (used in) operating activities (C)	**(9,815)**	**(9,123)**
Interests paid	(11,351)	(9,407)
Received interests	772	1,232
Foreign exchange (losses)/gains	764	(864)
Income taxes paid	-	(84)
Cash flow provided by (used in) investing activities (E)	**(14,289)**	**(10,955)**
Investments in property, plant and equipment	(2,197)	(5,743)
Disposals of property, plant and equipment	194	723
Investments in intangible assets	79	(102)
Disposals of intangible assets	-	642
Net investments in other non current assets	35	32
Subsidiaries change shareholding	(30)	-
Subsidiaries establishment/tranfer of business	-	(6,550)
Subsidiaries business combination	(12,600)	-
Subsidiaries share plans remboursement	-	43
Dividends	230	-
Cash flow provided by (used in) financing activities (F)	**53,136**	**(20,307)**
Medium/long term borrowing	40,000	-
Repayment/renegotiation of medium/long-term borrowings	(32,028)	(27,722)
Leasing liabilities remboursement	(9,331)	(8,491)
Net change in financial liabilities	51,666	47,552
Short-term borrowing received/(granted)	21,258	(25,500)
Net change in financial assets and derivative instruments	1,348	(382)
Deferred price acquisitions	-	(5,764)
Dividend payments	(19,777)	-
Net increase/(decrease) in cash and cash equivalents (G=D+E+F)	**32,371**	**(38,451)**
Cash and cash equivalents at year-beginning	**74,671**	**113,122**
Net increase/(decrease) in cash and cash equivalents	**32,371**	**(38,451)**
Cash and cash equivalents at year-end	**107,042**	**74,671**

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