



Press release pursuant to CONSOB Regulation No. 11971/99

THE BOARD OF DIRECTORS OF ESPRINET APPROVES THE CONSOLIDATED HALF-YEAR FINANCIAL REPORT OF THE GROUP AS AT 30 JUNE 2024

H1 2024

Sales from contracts with customers: Euro 1,849.9 million
 EBITDA Adj.: Euro 24.7 million
 Net income: Euro 3.3 million
 Net Financial Position: negative for Euro 164.0 million

Q2 2024

Sales from contracts with customers: Euro 923.7 million
 EBITDA Adj.: Euro 10,3 million
 Net income: Euro 0.05 million

2024 GUIDANCE CONFIRMED:

EBITDA Adj. expected between Euro 66 and 71 million
 compared to Euro 64.1 million last year

Vimercate (Monza Brianza), 11 September 2024 – The Board of Directors of ESPRINET, a leading Group in Southern Europe in advisory services, sale and rental of technological products and IT security, today approved the Consolidated Half-Year Financial Report as at 30 June 2024, drafted in compliance with the international accounting standards (IFRS).

Alessandro Cattani, Chief Executive Officer of ESPRINET: *“In the second quarter of 2024, the ICT distribution market in Southern Europe began to grow again and this positive trend also continued in July. Against this backdrop, the Group outperformed the market with an increase in Gross Sales of 9%, gaining market share particularly in the high margin segment of Solutions and Services, where growth stood at 17% in a flat market. The retail customer segment also showed signs of recovery after a long period of contraction. The overall scenario therefore seems to confirm the forecasts of analysts, who expect the market to recover in the second part of the year compared to 2023. Thanks to this growth in volumes and costs control, we are pleased to announce an increase in Adjusted EBITDA of 9% in the second quarter and a further reduction in net financial debt, as a result of the constant improvement in the working capital cycle. A recovering market, an increasing market share, higher profitability and a reduction in debt allow us to confirm the year-end guidance with an Adjusted EBITDA of between Euro 66 and 71 million, compared to Euro 64.1 million last year”.*

MAIN CONSOLIDATED RESULTS AS AT 30 JUNE 2024

Accounting sales from contracts with customers, measured net of the application of IFRS 15 and other adjustments, amounted to Euro 1,849.9 million in the first half of 2024, -3% compared to Euro 1,905.8 million in the same period last year.

Net Sales (€/million)	H1 2024	H1 2023	Var.	% Var.
Italy	1,302.2	1,224.7	77.4	6%
Spain	680.4	690.1	-9.7	-1%
Portugal	25.7	60.9	-35.2	-58%
Morocco	8.5	5.1	3.5	69%
Total Gross Sales¹	2,016.8	1,980.8	36.0	2%
<i>Reconciliation adjustments</i>	-166.9	-75.0	-91.9	123%
Total Net Sales	1,849.9	1,905.8	-55.9	-3%

In the second quarter of 2024, **accounting sales from contracts with customers**, measured net of the application of IFRS 15 and other adjustments, amounted to Euro 923.7 million, growth of 4% compared to Euro 887.2 million in the same period last year.

Net Sales (€/million)	Q2 2024	Q2 2023	Var.	% Var.
Italy	642.2	583.1	59.2	10%
Spain	354.2	317.7	36.5	11%
Portugal	12.6	30.0	-17.4	-58%
Morocco	5.0	2.6	2.3	88%
Total Gross Sales	1,014.0	933.4	80.6	9%
<i>Reconciliation adjustments</i>	-90.3	-46.2	-44.1	96%
Total Net Sales	923.7	887.2	36.5	4%

Looking at the performance of the **business lines** in which the Group operates, in the first six months of the year, gross sales from *Screens* (PCs, Tablets and Smartphones) fell by 2%, recovering thanks to the 5% growth recorded in the second quarter, part of the delay measured in the January-March 2024 period.

Gross sales of the *Devices* segment also show a slight delay in the first half: -1%, after the positive result of the second quarter of 2024 (+6%).

In the *Solutions* and *Services* segments, the Group improved the result for the January-June 2023 period (gross sales +12%), with growth of 17% in the second three months of 2024. Sales of *Solutions* and *Services*, following the application of IFRS 15, amounted to Euro 459.0 million and their ratio to total sales rose to 25% (23% in the first six months of 2023).

Finally, an analysis of **customer segments** shows that, in the first half, the Group's gross sales recorded the following trends: -3% in the *Consumer Segment* (Euro 605.7 million), +4% in the *Business Segment* (Euro 1,411.1 million). The results of the second quarter show a return to growth in the *Consumer Segment* (+19%) and an increase of 4% in gross sales of the *Business Segment*.

Gross Profit, equal to Euro 104.8 million, was down -1% compared to the six months of 2023 (Euro 105.4 million), due to the reduction in sales despite the increased percentage margin (5.67% in the January-June 2024 period compared to 5.53% 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 24.7 million, compared to Euro 24.9 million in the first six months of 2023 (-1%).

As a percentage of sales, it stood at 1.33%, compared to 1.31% in the same period of 2023, and reflects the increase in the weight of operating costs (from 4.22% in the first half of 2023 to 4.33% as at 30 June 2024) as a result of the reduction in sales. Operating costs are in line with the first six months of last year, despite the entry into the scope of consolidation of Sifar Group S.r.l. in Italy and Lidera Network S.L. in Spain, acquired in August 2023.

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



EBIT Adjusted, which coincides with EBIT as no non-recurring costs were recognized, amounted to Euro 14.0 million, -9% compared to Euro 15.4 million euro in the first six months of 2023, marking a further decline compared to EBITDA Adjusted, mainly due to the depreciation relating to the automation systems of some Italian warehouse activities.

Results before income taxes amounted to Euro 5.9 million, compared to Euro -24.2 million in H1 2023.

Net result is equal to Euro 3.3 million, compared to Euro -26.9 million in the first six months of 2023.

Earnings per ordinary share stood at Euro 0.07, compared to Euro -0.54 as at 30 June 2023.

CASH CONVERSION CYCLE

The **Cash Conversion Cycle**² closed at 22 days (-2 days compared to Q1 24 and -9 days with respect to Q2 23).

NET FINANCIAL POSITION

The **Net Financial Position** was negative for Euro 164.0 million, compared to a negative balance of Euro 188.3 million as at 31 March 2024 and a negative balance of Euro 207.2 million as at 30 June 2023. The improvement compared to both 30 June 2023 and 31 March 2024 is attributable to actions to contain the level of net working capital invested. 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 2024 of Euro 334.1 million (Euro 364.2 million as at 30 June 2023 and Euro 289.7 million as at 31 March 2024).

It should also be noted that, on 26 July 2024, the pool of lending banks of the Euro 180 million Revolving Credit Facility granted a waiver in relation to the covenant breached as at 31 December 2023 and which, together with the other contractually envisaged ratios, was instead complied with at 30 June 2024.

ROCE

The **ROCE** stands at **7.1%**, compared to 8.0% in the first half of 2023.

(€/million)	H1 2024	H1 2023
LTM Operating Profit (Adj. EBIT) ³	40.1	57.0
NOPAT ⁴	29.9	42.7
Average Net Invested Capital ⁵	419.2	533.3
ROCE ⁶	7.1%	8.0%

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.



OUTLOOK 2024

In the second quarter of 2024, the Group continued to strengthen its market share in Italy and Spain, focusing above all on the product segment, Solutions and Services, and customer segment, IT Resellers, both with higher added value. In any case, the Group outperformed the market trend in the consumer domain too, where private consumers' demand showed the first signs of recovery. Although the reference context is still stabilizing, the July results confirmed the recovery in purchases of retail customers and the gradual growth of the business segment, supporting the forecasts of sector analysts, confident in a turning point for the ICT distribution market in the second half.

In this scenario, the Group intends to continue to seize the opportunities offered by the market by consolidating its strategic position in the countries in which it operates, continuing the process of optimizing the levels of invested capital, together with the constant control of operating costs to generate an attractive return for shareholders.

In light of the results as at 30 June 2024 and in the context described above, the Group confirms its expectations for the current year, predicting an EBITDA Adjusted between Euro 66 and 71 million, compared to Euro 64.1 million in the previous year.

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 accounting records.

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

Esprinet Group is an Italian multinational leader in distribution of high-tech products, in the provision of application and services for digital transformation and green transition.

Active in Southern Europe, Esprinet Group operates through three main brands: Esprinet, V-Valley and Zeliatech. Boasting around 1,800 employees and Euro 4.0 billion in turnover in 2023, Esprinet (PRT:IM - ISIN IT0003850929) is listed on Borsa Italiana, the Italian stock exchange.

Esprinet Group is a participant of the United Nations Global Compact and adheres to its principles-based approach to responsible business.

Press release available on www.esprinet.com and on www.emarketstorage.com

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SALES BY GEOGRAPHICAL SEGMENT

By Country of residence of the customers

Sales (€/million)	H1. 2024	H1. 2023	Var.	% Var.
Italy	1,206.2	1,177.8	28.4	2%
Spain	574.4	652.4	-78.0	-12%
Portugal	23.9	55.8	-31.9	-57%
Other EU countries	34.8	10.4	24.4	235%
Other non-EU countries	10.6	9.4	1.2	13%
Sales from contracts with customers	1,849.9	1,905.8	-55.9	-3%

By invoicing Country⁷

Net Sales (€/million)	H1. 2024	H1. 2023	Var.	% Var.
Italy	1,242	1,194.7	47.7	4%
Spain	579	649.6	-70.1	-11%
Portugal	23	57.3	-34.5	-60%
Morocco	5	4.3	1.0	24%
Total Net Sales	1,849.9	1,905.8	-55.9	-3%

By Country of residence of the customers

Sales (€/million)	Q2 2024	Q2 2023	Var.	% Var.
Italy	589.4	554.5	34.9	4%
Spain	297.0	294.4	2.6	-11%
Portugal	12.5	28.3	-15.8	-60%
Other EU countries	19.1	5.0	14.1	24%
Other non-EU countries	5.7	5.0	0.7	-3%
Sales from contracts with customers	923.7	887.2	36.5	4%

By invoicing Country

Net Sales (€/million)	Q2 2024	Q2 2023	Var.	% Var.
Italy	609.6	562.9	46.7	8%
Spain	299.3	293.8	5.4	2%
Portugal	12.1	28.3	-16.3	-57%
Morocco	2.8	2.1	0.7	32%
Total Net Sales	923.7	887.2	36.5	4%

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 2024	H1 2023	Var.	% Var.	H1 2024	H1 2023	Var.	% Var.	H1 2024	H1 2023	Var.
Screens	962.2	1,020.7	-58.5	-6%	5.2	5.8	-0.6	-10%	0.54%	0.57%	-0.03%
Devices	428.7	448.0	-19.3	-4%	2.7	3.6	-0.9	-25%	0.63%	0.80%	-0.17%
<i>Esprinet total</i>	<i>1,390.9</i>	<i>1,468.7</i>	<i>-77.8</i>	<i>-5%</i>	<i>7.9</i>	<i>9.4</i>	<i>-1.5</i>	<i>-16%</i>	<i>0.57%</i>	<i>0.64%</i>	<i>-0.07%</i>
Solutions	451.9	431.9	20.0	5%	13.3	12.8	0.5	4%	2.94%	2.96%	-0.02%
Services	7.1	5.2	1.9	37%	3.5	2.7	0.8	30%	49.30%	51.92%	-2.63%
<i>V-Valley total</i>	<i>459.0</i>	<i>437.1</i>	<i>21.9</i>	<i>5%</i>	<i>16.8</i>	<i>15.5</i>	<i>1.3</i>	<i>8%</i>	<i>3.66%</i>	<i>3.55%</i>	<i>0.11%</i>
Total	1,849.9	1,905.8	-55.9	-3%	24.7	24.9	-0.2	-1%	1.33%	1.31%	0.02%

Net Sales				
(€/ milioni)	H1 2024	H1 2023	Var.	% Var.
Screens	980.2	1,003.6	-23.4	-2%
Devices	436.7	440.5	-3.8	-1%
<i>Esprinet total</i>	<i>1,416.9</i>	<i>1,444.2</i>	<i>-27.2</i>	<i>-2%</i>
Solutions	592.6	531.5	61.1	11%
Services	7.2	5.1	2.1	41%
<i>V-Valley total</i>	<i>599.8</i>	<i>536.6</i>	<i>63.2</i>	<i>12%</i>
Total Gross Sales	2,016.8	1,980.8	36.0	2%
Reconciliation adjustments	-166.9	-75.0	-91.9	123%
Total	1,849.9	1,905.8	-55.9	-3%

(€/ million)	Net Sales				EBITDA Adjusted				EBITDA Adjusted %		
	Q2 2024	Q2 2023	Var.	% Var.	Q2 2024	Q2 2023	Var.	% Var.	Q2 2024	Q2 2023	Var.
Screens	482.9	473.0	9.9	2%	1.9	1.3	0.6	46%	0.39%	0.27%	0.12%
Devices	216.7	211.0	5.7	3%	0.5	1.8	-1.3	-72%	0.23%	0.85%	-0.62%
<i>Esprinet total</i>	<i>699.6</i>	<i>684.0</i>	<i>15.6</i>	<i>2%</i>	<i>2.4</i>	<i>3.1</i>	<i>-0.7</i>	<i>-23%</i>	<i>0.34%</i>	<i>0.45%</i>	<i>-0.11%</i>
Solutions	220.6	201.0	19.6	10%	6.3	5.2	1.1	21%	2.86%	2.59%	0.27%
Services	3.5	2.2	1.3	59%	1.6	1.2	0.4	33%	45.71%	54.55%	-8.83%
<i>V-Valley total</i>	<i>224.1</i>	<i>203.2</i>	<i>20.9</i>	<i>10%</i>	<i>7.9</i>	<i>6.4</i>	<i>1.5</i>	<i>23%</i>	<i>3.53%</i>	<i>3.15%</i>	<i>0.38%</i>
Total	923.7	887.2	36.5	4%	10.3	9.5	0.8	9%	1.12%	1.07%	0.04%

Net Sales				
(€/ milioni)	Q2 2024	Q2 2023	Var.	% Var.
Screens	495.1	469.3	25.8	5%
Devices	222.1	209.4	12.8	6%
<i>Esprinet total</i>	<i>717.2</i>	<i>678.7</i>	<i>38.5</i>	<i>6%</i>
Solutions	293.2	252.5	40.7	16%
Services	3.6	2.2	1.4	64%
<i>V-Valley total</i>	<i>296.8</i>	<i>254.7</i>	<i>42.1</i>	<i>17%</i>
Total Gross Sales	1,014.0	933.4	80.6	9%
Reconciliation adjustments	-90.3	-46.2	-44.1	96%
Total	923.7	887.2	36.5	4%



SALES BY CUSTOMER TYPE

(€/million)	H1 2024	H1 2023	Var.	% Var.
Retailer, E-tailer (Consumer Segment)	605.7	621.6	-15.9	-3%
IT Reseller (Business Segment)	1,411.1	1,359.2	51.9	4%
<i>Reconciliation adjustments</i>	-166.9	-75.0	-91.9	123%
Net Sales	1,849.9	1,905.8	-55.9	-3%

(€/million)	Q2 2024	Q2 2023	Var.	% Var.
Retailer, E-tailer (Consumer Segment)	324.7	271.8	52.9	19%
IT Reseller (Business Segment)	689.3	661.6	27.7	4%
<i>Reconciliation adjustments</i>	-90.3	-46.2	-44.1	96%
Net Sales	923.7	887.2	36.5	4%



RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(€/000)	H1 2024	H1 2023	% Var.	Q2 2024	Q2 2023	% Var.
Sales from contracts with customers	1,849,930	1,905,839	-3%	923,729	887,241	4%
Cost of goods sold excl. factoring/securitisation	1,736,701	1,793,087	-3%	867,901	832,092	4%
Financial cost of factoring/securitisation ⁽¹⁾	8,382	7,305	15%	4,152	4,114	1%
Gross Profit⁽²⁾	104,847	105,447	-1%	51,676	51,035	1%
<i>Gross Profit %</i>	<i>5.67%</i>	<i>5.53%</i>		<i>5.59%</i>	<i>5.75%</i>	
Personnel costs	49,721	46,991	6%	25,566	23,588	8%
Other operating costs	30,449	33,511	-9%	15,769	17,929	-12%
EBITDA adjusted⁽³⁾	24,677	24,945	-1%	10,341	9,518	9%
<i>EBITDA adjusted %</i>	<i>1.33%</i>	<i>1.31%</i>		<i>1.12%</i>	<i>1.07%</i>	
Depreciation and amortisation	4,275	3,287	30%	2,142	1,702	26%
IFRS 16 Right of Use depreciation	6,437	6,234	3%	3,247	3,182	2%
Goodwill impairment	-	-	n/s	-	-	n/s
EBIT adjusted⁽³⁾	13,965	15,424	-9%	4,952	4,634	7%
<i>EBIT adjusted %</i>	<i>0.75%</i>	<i>0.81%</i>		<i>0.54%</i>	<i>0.52%</i>	
Non recurring costs ⁽⁴⁾	-	26,371	-100%	-	26,371	-100%
EBIT	13,965	(10,947)	<100%	4,952	(21,737)	<100%
<i>EBIT %</i>	<i>0.75%</i>	<i>-0.57%</i>		<i>0.54%</i>	<i>-2.45%</i>	
IFRS 16 interest expenses on leases	1,619	1,708	-5%	806	863	-7%
Other financial (income) expenses	5,101	11,841	-57%	2,336	9,510	-75%
Foreign exchange (gains) losses	1,393	(336)	<100%	386	131	>100%
Result before income taxes	5,852	(24,160)	<100%	1,424	(32,241)	<100%
Income taxes	2,600	2,747	-5%	1,370	566	>100%
Net result	3,252	(26,907)	<100%	54	(32,807)	<100%
- of which attributable to non-controlling interests	-	-	n/s	-	-	n/s
- of which attributable to the Group	3,252	(26,907)	<100%	54	(32,807)	<100%

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

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

⁽³⁾ Adjusted as gross of non-recurring items.

⁽⁴⁾ Of which, with reference to 2023, Euro 26.4 million otherwise included in "Other operating costs".

CONSOLIDATED INCOME STATEMENT

(€/000)	H1 2024	non - recurring	H1 2023	non - recurring
Sales from contracts with customers	1,849,930	-	1,905,839	-
Cost of sales	(1,746,419)	-	(1,801,473)	-
Gross profit	103,511	-	104,366	-
Sales and marketing costs	(39,134)	-	(38,934)	-
Overheads and administrative costs	(50,709)	-	(76,250)	(26,371)
Impairment loss/reversal of financial assets	297	-	(129)	-
Operating result (EBIT)	13,965	-	(10,947)	(26,371)
Finance costs - net	(8,113)	-	(13,213)	(6,946)
Result before income taxes	5,852	-	(24,160)	(33,317)
Income tax expenses	(2,600)	-	(2,747)	-
Net result	3,252	-	(26,907)	(33,317)
- of which attributable to non-controlling interests	-	-	-	-
- of which attributable to Group	3,252	-	(26,907)	(33,317)
Earnings per share - basic (euro)	0.07	-	(0.54)	-
Earnings per share - diluted (euro)	0.07	-	(0.54)	-

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€/000)	H1 2024	H1 2023
Net result (A)	3,252	(26,907)
Other comprehensive income:		
- Changes in translation adjustment reserve	14	12
Other comprehensive income not be reclassified in the separate income statement:		
- Changes in 'TFR' equity reserve	185	34
- Taxes on changes in 'TFR' equity reserve	(44)	(8)
Other comprehensive income (B):	155	38
Total comprehensive income (C=A+B)	3,407	(26,869)
- of which attributable to Group	3,407	(26,869)
- of which attributable to non-controlling interests	-	-

CONSOLIDATED INCOME STATEMENT OF THE SECOND QUARTER

(€/000)	Q2 2024	non - recurring	Q2 2023	non - recurring
Sales from contracts with customers	923,729	-	887,241	-
Cost of sales	(872,726)	-	(836,774)	-
Gross profit	51,003	-	50,467	-
Sales and marketing costs	(20,107)	-	(19,899)	-
Overheads and administrative costs	(25,902)	-	(52,212)	(26,371)
Impairment loss/reversal of financial assets	(42)	-	(93)	-
Operating result (EBIT)	4,952	-	(21,737)	(26,371)
Finance costs - net	(3,528)	-	(10,504)	(6,946)
Result before income taxes	1,424	-	(32,241)	(33,317)
Income tax expenses	(1,370)	-	(566)	-
Net result	54	-	(32,807)	(33,317)
- of which attributable to non-controlling interests	-	-	-	-
- of which attributable to Group	54	-	(32,807)	(33,317)
Earnings per share - basic (euro)	-	-	(0.66)	-
Earnings per share - diluted (euro)	-	-	(0.66)	-

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF THE SECOND QUARTER

(€/000)	Q2 2024	Q2 2023
Net result (A)	54	(32,807)
Other comprehensive income:		
- Changes in translation adjustment reserve	11	20
Other comprehensive income not be reclassified in the separate income statement:		
- Changes in 'TFR' equity reserve	124	83
- Taxes on changes in 'TFR' equity reserve	(29)	(20)
Other comprehensive income (B):	106	83
Total comprehensive income (C=A+B)	160	(32,724)
- of which attributable to Group	160	(32,724)
- of which attributable to non-controlling interests	-	-

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€/000)	30/06/2024	31/12/2023
Fixed assets	267,556	273,868
Operating net working capital	281,567	104,112
Other current assets/liabilities	30,970	22,263
Other non-current assets/liabilities	(45,145)	(48,354)
Total uses	534,948	351,889
Short-term financial liabilities	182,700	72,246
Lease liabilities	11,828	11,896
Current financial (assets)/liabilities for derivatives	-	18
Financial assets held for trading	(138)	(113)
Financial receivables from factoring companies	(76)	(249)
Current debts for investments in subsidiaries	3,065	5,764
Other financial receivables	(9,417)	(9,656)
Cash and cash equivalents	(163,464)	(260,883)
Net current financial debt	24,498	(180,977)
Borrowings	44,588	65,702
Lease liabilities	94,342	99,154
Non-current debts for investments in subsidiaries	600	600
Net Financial debt	164,028	(15,521)
Net equity	370,920	367,410
Total sources of funds	534,948	351,889

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€/000)	30/06/2024	31/12/2023
ASSETS		
Non - current assets		
Property, plant and equipment	28,906	28,098
Right of use assets	99,391	104,624
Goodwill	116,510	116,510
Intangibles assets	10,436	11,053
Deferred income tax assets	9,984	11,243
Receivables and other non - current assets	2,329	2,340
	267,556	273,868
Current assets		
Inventory	610,166	514,770
Trade receivables	518,653	698,602
Income tax assets	6,897	4,684
Other assets	87,157	82,530
Financial assets held for trading	138	113
Cash and cash equivalents	163,464	260,883
	1,386,475	1,561,582
Total assets	1,654,031	1,835,450
EQUITY		
Share capital	7,861	7,861
Reserves	359,807	371,424
Group net income	3,252	(11,875)
Group net equity	370,920	367,410
Non - controlling interest	-	-
Total equity	370,920	367,410
LIABILITIES		
Non - current liabilities		
Borrowings	44,588	65,702
Lease liabilities	94,342	99,154
Deferred income tax liabilities	20,049	18,923
Retirement benefit obligations	5,072	5,340
Debts for investments in subsidiaries	600	600
Provisions and other liabilities	20,024	24,091
	184,675	213,810
Current liabilities		
Trade payables	847,252	1,109,260
Short-term financial liabilities	182,700	72,246
Lease liabilities	11,828	11,896
Income tax liabilities	1,448	931
Derivative financial liabilities	-	18
Debts for investments in subsidiaries	3,065	5,764
Provisions and other liabilities	52,143	54,115
	1,098,436	1,254,230
Total liabilities	1,283,111	1,468,040
Total equity and liabilities	1,654,031	1,835,450



CONSOLIDATED STATEMENT OF CASH FLOWS

(euro/000)	H1 2024	H1 2023
Cash flow provided by (used in) operating activities (D=A+B+C)	(171,271)	(76,580)
Cash flow generated from operations (A)	23,719	20,288
Operating income (EBIT)	13,965	(10,947)
Depreciation, amortisation and other fixed assets write-downs	10,712	9,521
Net changes in provisions for risks and charges	(900)	(120)
Provision for taxes in instalment	-	23,919
Net changes in retirement benefit obligations	(163)	(28)
Stock option/grant costs	105	(2,057)
Cash flow provided by (used in) changes in working capital (B)	(188,502)	(90,314)
Inventory	(95,396)	138,946
Trade receivables	179,949	224,625
Other current assets	(7,252)	(8,498)
Trade payables	(262,475)	(436,301)
Other current liabilities	(3,328)	(9,086)
Other cash flow provided by (used in) operating activities (C)	(6,488)	(6,554)
Interests paid	(4,791)	(5,706)
Received interests	778	401
Foreign exchange (losses)/gains	(926)	355
Income taxes paid	(1,549)	(1,604)
Cash flow provided by (used in) investing activities (E)	(4,455)	(9,894)
Net investments in property, plant and equipment	(4,224)	(9,761)
Net investments in intangible assets	(242)	(144)
Net investments in other non current assets	11	11
Cash flow provided by (used in) financing activities (F)	78,307	44,548
Medium/long term borrowing	-	15,000
Repayment/renegotiation of medium/long-term borrowings	(23,273)	(24,038)
Leasing liabilities reimbursement	(6,347)	(6,057)
Net change in financial liabilities	110,239	84,127
Net change in financial assets and derivative instruments	387	4,021
Deferred price acquisitions	(2,699)	(1,587)
Dividend payments	-	(26,918)
Net increase/(decrease) in cash and cash equivalents (G=D+E+F)	(97,419)	(41,926)
Cash and cash equivalents at year-beginning	260,883	172,185
Net increase/(decrease) in cash and cash equivalents	(97,419)	(41,926)
Cash and cash equivalents at year-end	163,464	130,259