

Informazione Regolamentata n. 0533-33-2025	Data/Ora Inizio Diffusione 12 Novembre 2025 17:50:03	Euronext Star Milan
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Societa' : ESPRINET

Identificativo Informazione : 211832
Regolamentata

Utenza - referente : ESPRINETN05 - Perfetti Giulia

Tipologia : REGEM

Data/Ora Ricezione : 12 Novembre 2025 17:50:03

Data/Ora Inizio Diffusione : 12 Novembre 2025 17:50:03

Oggetto : THE BOARD OF DIRECTORS OF ESPRINET
APPROVES THE GROUP'S ADDITIONAL
PERIODICAL DISCLOSURES AS AT 30
SEPTEMBER 2025

Testo del comunicato

Vedi allegato

Press release pursuant to CONSOB Regulation No. 11971/99

THE BOARD OF DIRECTORS OF ESPRINET APPROVES THE GROUP'S ADDITIONAL PERIODICAL DISCLOSURES AS AT 30 SEPTEMBER 2025

9M 2025

Sales from contracts with customers: Euro 2,893.3 million

EBITDA Adj.: Euro 37.3 million

Net income: Euro 6.2 million

Net Financial Position: negative by Euro 287.2 million

Q3 2025

Sales from contracts with customers: Euro 961.8 million

EBITDA Adj.: Euro 12.1 million

Net income: Euro 2.8 million

2025 GUIDANCE CONFIRMED

EBITDA Adj. expected to be at the upper end of the range
between Euro 63 million and Euro 71 million

Vimercate (Monza Brianza), 12 November 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 Additional periodical disclosures as at 30 September 2025, prepared in accordance with IFRS international accounting standards.

Alessandro Cattani, Chief Executive Officer of ESPRINET: *"The results achieved in the first nine months of 2025 confirm the solidity of our growth path and the Group's ability to create sustainable value, even in a constantly evolving market environment. We recorded a 4% increase in sales to Euro 2,893.3 million and an EBITDA Adjusted of Euro 37.3 million, up 3% year-on-year. Net financial position also improved by nearly Euro 60 million compared to last year".*

Cattani continues: *"Following the positive results of the second quarter, the July–September period also maintained the growth trend, and the Group strengthened its position in key markets. Spain, which accounted for 36% of the Group's business year-to-date, continues to be a major growth driver, thanks to excellent performance in ICT distribution and the ability to swiftly seize opportunities arising from a GDP expected to grow by 2.6% according to OECD estimates, placing Spain as the top-performing advanced European economy in 2025 and the near future. Italy maintained a stable trend, in line with our strategy focused on continuity and solidity."*

Giovanni Testa, Chief Operating Officer of ESPRINET, adds: *"Our focus on higher-margin segments, particularly Solutions and Services, is now a decisive factor for the Group's growth and profitability. The V-Valley division has become a key reference point for partners and resellers engaged in digital transformation projects, making a decisive contribution to strengthening our leadership in Southern Europe. At the same time, the Zeliotech division continued its expansion in the green transition*



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technology segment, supported also by the recent acquisition of Vamat, which opens new opportunities in the Benelux and Irish markets.”

And finally, Cattani concludes: “Based on these results and the robustness of our operating model, we look with confidence to the year-end, confirming our expectations for an EBITDA Adjusted at the upper end of the range between Euro 63 and Euro 71 million. The path we have taken—based on innovation, sustainability, and the enhancement of our expertise—will continue to drive the Group’s growth and consolidate its role as a leading player in the European technology distribution landscape.”

MAIN CONSOLIDATED RESULTS AS AT 30 SEPTEMBER 2025

Sales from contracts with customers, measured net of the application of the accounting standard IFRS 15 and other adjustments, amounted to Euro 2,893.3 million in the first nine months of 2025, +4% compared to Euro 2,781.8 million in the same period last year.

Net Sales (€/million)	9M 2025	9M 2024	Var.	% Var.
Italy	1,914.2	1,899.5	14.7	1%
Spain	1,147.1	1,054.0	93.2	9%
Portugal	71.9	44.4	27.5	62%
Morocco	16.1	12.6	3.5	28%
Total Gross Sales¹	3,149.3	3,010.4	138.9	5%
<i>Reconciliation adjustments</i>	-256.0	-228.6	-27.4	12%
Total Net Sales	2,893.3	2,781.8	111.5	4%

In the third quarter of 2025, **sales from contracts with customers**, measured net of the application of IFRS 15 and other adjustments, amounted to Euro 961.8 million, growth of 3% compared to Euro 931.8 million in the same period last year.

Net Sales (€/million)	Q3 2025	Q3 2024	Var.	% Var.
Italy	599.7	597.3	2.4	0%
Spain	432.4	373.6	58.8	16%
Portugal	27.8	18.7	9.1	49%
Morocco	5.8	4.1	1.7	42%
Total Gross Sales	1,065.7	993.5	72.2	7%
<i>Reconciliation adjustments</i>	-103.9	-61.7	-42.2	68%
Total Net Sales	961.8	931.8	30.0	3%

Looking at the performance of the **business lines** in which the Group operates, in the first nine months of 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) grew 5% year-on-year and 11% in the third quarter alone. Gross sales in the *Devices* segment, on the other hand, showed a slowdown of 5%.

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

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

Group recorded a sales increase of 11%. Sales of *Solutions and Services*, following the application of the accounting standard IFRS 15, amounted to Euro 625.7 million and their ratio to total sales rose to 22% (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, reached Euro 144.0 million in sales as at 30 September 2025 (+10% compared to the same period of the previous year).

Lastly, analysing the **customers segments**, as at 30 September 2025 the Group's gross sales show the following trends: +2% in the *Consumer Segment* (Euro 963.7 million), +6% in the *Business Segment* (Euro 2,185.6 million). Third-quarter results showed a 9% increase in the *Consumer Segment* and a 6% increase in gross sales for the *Business Segment*.

The **Gross Profit** equal to Euro 161.7 million, was up 5% compared to the nine months of 2024 (Euro 153.8 million) due to both the growth in sales and the increased percentage margin (5.59% in the January-September 2025 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 37.3 million, compared to Euro 36.3 million in the first nine months of 2024 (+3%). As a percentage of sales, it stood at 1.29%, compared to 1.31% in the same period of 2024, and reflects the increase in the weight of operating costs (from 4.22% in the three quarters 2024 to 4.30% as at 30 September 2025).

In the third quarter of 2025, costs rose by 4% and their impact of sales decreased to 4.02% (4.00% in the period July-September 2024).

EBIT Adjusted, which coincides with EBIT given that non-recurring costs were recorded, amounted to Euro 18.9 million, compared to Euro 19.3 million in the first nine months of 2024 (-2%).

This result was affected by the increase in depreciation and amortisation 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 was Euro 9.4 million, up 16% compared to Euro 8.1 million in the first three quarters of 2024.

Net income amounted to Euro 6.2 million, compared to Euro 6.6 million in the first nine months of 2024. The result is affected by the estimated tax burden, which is expected to largely realign at the end of the year, reflecting the different combination and composition over time of the pre-tax results of the various Group companies and some refinements in tax rate estimates.

Earnings per ordinary share stood at Euro 0.12, compared to Euro 0.13 as at 30 September 2024.

The **Cash Conversion Cycle**² closed at 28 days (+6 days compared to Q3 24 and -1 day with respect to Q2 25).

The **Net Financial Position** was a negative Euro 287.2 million, compared to a negative balance of Euro 327.5 million as at 30 June 2025 and a negative balance of Euro 344.3 million as at 30 September 2024. The improvement versus both 30 June 2025 and 30 September 2024 is largely

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.

attributable to the management of net invested working capital. 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 September 2025 of Euro 412.6 million (Euro 297.1 million as at 30 September 2024 and Euro 347.7 million as at 30 June 2025).

Net equity amounted to Euro 376.2 million compared to Euro 374.1 million as at 30 September 2024.

The **ROCE** stands at 6.4%, compared to 6.5% as at 30 September 2024.

(€/million)	Q3 2025	Q3 2024
LTM Operating Profit (Adj. EBIT) ³	44.1	38.9
NOPAT ⁴	33.0	29.0
Average Net Invested Capital ⁵	512.4	444.8
ROCE ⁶	6.4%	6.5%

OUTLOOK 2025

Following the positive second-quarter performance, in the period July-September 2025 the Group continued to grow and further strengthened its leadership in Southern Europe, outperforming competitors in seizing market opportunities. The ICT distribution sector again posted excellent performance in the Iberian Peninsula, supported by favorable economic conditions, while showing a nearly flat trend in Italy since the beginning of the year. By business line, the focus on high-margin Solutions and Services continued to contribute significantly to the Group's improved profitability, confirming the V-Valley division as the key player for partners engaged in digital transformation projects. In the green transition technologies segment, the Zeliotech division continued to grow during the first nine months of 2025 and, also thanks to the recent acquisition of Vamat, active in Benelux and Ireland, is opening up prospects for further expansion into a new addressable market in Europe valued at around Euro 16 billion. The Group also achieved significant results in the Screens segment, supported by strong demand linked to the PC refresh cycle, which analysts expect to continue for several quarters.

In this context of strengthening its strategic position across countries and technologies, the Group has effectively managed the dynamics related to margins, improved working capital efficiency, and consistently maintained tight control of operating costs.

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.

In light of the results as at 30 September 2025, and supported by industry analyst forecasts, the Group confirms its full-year guidance for an EBITDA Adjusted at the upper end of the range between Euro 63 and Euro 71 million.

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.

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 Euro 4.1 billion in sales in 2024, the Group companies operate through three main brands: Esprinet, V-Valley, and Zeliotech. 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.

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SALES BY GEOGRAPHICAL SEGMENT

By Country of residence of the customers

Sales (€/million)	9M 2025	9M 2024	Var.	% Var.
Italy	1,765.0	1,752.0	13.0	1%
Spain	995.4	920.5	74.9	8%
Portugal	67.2	41.4	25.8	62%
Other EU countries	46.2	52.8	-6.6	-13%
Other non-EU countries	19.5	15.1	4.4	29%
Sales from contracts with customers	2,893.3	2,781.8	111.5	4%

Sales (€/million)	Q3 2025	Q3 2024	Var.	% Var.
Italy	545.4	545.7	-0.3	0%
Spain	369.2	346.1	23.1	7%
Portugal	27.3	17.5	9.8	56%
Other EU countries	13.5	18.0	-4.5	-25%
Other non-EU countries	6.4	4.5	1.9	42%
Sales from contracts with customers	961.8	931.8	30.0	3%

By invoicing Country⁷

Net Sales (€/million)	9M 2025	9M 2024	Var.	% Var.
Italy	1,817.4	1,807.3	10.0	1%
Spain	998.7	926.2	72.5	8%
Portugal	66.9	40.4	26.5	66%
Morocco	10.3	7.8	2.5	32%
Total Net Sales	2,893.3	2,781.8	111.5	4%

Net Sales (€/million)	Q3 2025	Q3 2024	Var.	% Var.
Italy	560.7	565.0	-4.3	-1%
Spain	370.3	346.8	23.5	7%
Portugal	27.1	17.5	9.6	54%
Morocco	3.7	2.5	1.2	47%
Total Net Sales	961.8	931.8	30.0	3%

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 %		
	9M 2025	9M 2024	Var.	% Var.	9M 2025	9M 2024	Var.	% Var.	9M 2025	9M 2024	Var.
Screens	1,523.7	1,452.8	70.9	5%	8.1	8.7	-0.6	-7%	0.53%	0.60%	-0.07%
Devices	601.1	630.4	-29.3	-5%	1.0	2.5	-1.5	-61%	0.17%	0.40%	-0.24%
Esprinet total	2,124.8	2,083.2	41.6	2%	9.1	11.2	-2.1	-19%	0.43%	0.54%	-0.11%
Solutions	613.8	558.3	55.5	10%	20.6	17.3	3.3	19%	3.36%	3.10%	0.26%
Services	11.9	11.0	0.9	8%	5.0	5.1	-0.1	-3%	41.77%	46.36%	-4.59%
V-Valley total	625.7	569.3	56.4	10%	25.6	22.4	3.2	14%	4.08%	3.93%	0.15%
Green Tech	142.8	129.3	13.5	10%	2.6	2.7	-0.1	-4%	1.82%	2.09%	-0.27%
Zeliatech total	142.8	129.3	13.5	10%	2.6	2.7	-0.1	-4%	1.82%	2.09%	-0.27%
Total	2,893.3	2,781.8	111.5	4%	37.3	36.3	1.0	3%	1.29%	1.31%	-0.02%

Net Sales				
(€/million)	9M 2025	9M 2024	Var.	% Var.
Screens	1,536.9	1,467.0	69.9	5%
Devices	606.2	636.5	-30.3	-5%
Esprinet total	2,143.1	2,103.5	39.7	2%
Solutions	850.2	765.3	84.9	11%
Services	12.0	11.1	0.9	8%
V-Valley total	862.2	776.4	85.8	11%
Green Tech	144.0	130.6	13.5	10%
Zeliatec total	144.0	130.6	13.5	10%
Total Gross Sales	3,149.3	3,010.4	138.9	5%
Reconciliation adjustments	-256.0	-228.6	-27.4	12%
Total	2,893.3	2,781.8	111.5	4%

(€/million)	Net Sales				EBITDA Adjusted				EBITDA Adjusted %		
	Q3 2025	Q3 2024	Var.	% Var.	Q3 2025	Q3 2024	Var.	% Var.	Q3 2025	Q3 2024	Var.
Screens	531.2	492.2	39.0	8%	2.8	3.4	-0.6	-18%	0.53%	0.69%	-0.16%
Devices	197.6	201.2	-3.6	-2%	1.1	-0.6	1.7	0%	0.53%	-0.30%	0.83%
Esprinet total	728.8	693.4	35.4	5%	3.9	2.8	1.1	38%	0.53%	0.40%	0.12%
Solutions	187.3	187.3	-0.0	0%	5.9	6.1	-0.2	-3%	3.15%	3.26%	-0.11%
Services	3.3	3.3	0.0	0%	1.1	1.5	-0.4	-27%	33.33%	45.45%	-12.12%
V-Valley total	190.6	190.6	-0.0	0%	7.0	7.6	-0.6	-8%	3.67%	3.99%	-0.31%
Green Tech	42.4	47.8	-5.4	-11%	1.2	1.2	0.0	0%	2.83%	2.51%	0.32%
Zeliatech total	42.4	47.8	-5.4	-11%	1.2	1.2	0.0	0%	2.83%	2.51%	0.32%
Total	961.8	931.8	30.0	3%	12.1	11.6	0.5	4%	1.26%	1.25%	0.01%

Net Sales				
(€/million)	Q3 2025	Q3 2024	Var.	% Var.
Screens	541.2	488.4	52.8	11%
Devices	201.4	199.3	2.1	1%
Esprinet total	742.6	687.7	54.9	8%
Solutions	276.3	255.2	21.1	8%
Services	3.5	3.3	0.2	7%
V-Valley total	279.7	258.5	21.3	8%
Green Tech	43.3	47.5	-4.2	-9%
Zeliatec total	43.3	47.5	-4.2	-9%
Total Gross Sales	1,065.7	993.5	72.2	7%
Reconciliation adjustments	-103.9	-61.7	-42.2	68%
Total	961.8	931.8	30.0	3%



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SALES BY CUSTOMER TYPE

(€/million)	9M 2025	9M 2024	Var.	% Var.
Retailer, E-tailer (Consumer Segment)	963.7	946.5	17.2	2%
IT Reseller (Business Segment)	2,185.6	2,063.9	121.7	6%
<i>Reconciliation adjustments</i>	(256.0)	(228.6)	(27.4)	12%
Net Sales	2,893.3	2,781.8	111.5	4%

(€/million)	Q3 2025	Q3 2024	Var.	% Var.
Retailer, E-tailer (Consumer Segment)	370.9	340.7	30.2	9%
IT Reseller (Business Segment)	694.8	652.8	42.0	6%
<i>Reconciliation adjustments</i>	(103.9)	(61.7)	(42.2)	68%
Net Sales	961.8	931.8	30.0	3%



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RECLASSIFIED CONSOLIDATED INCOME STATEMENT

	9M 2025	9M 2024	% Var.	Q3 2025	Q3 2024	% Var.
Sales from contracts with customers	2,893,250	2,781,756	4%	961,767	931,826	3%
Cost of goods sold excl. factoring/securitisation	2,722,722	2,615,471	4%	907,704	878,770	3%
Financial cost of factoring/securitisation ⁽¹⁾	8,843	12,515	-29%	3,283	4,133	-21%
Gross Profit⁽²⁾	161,685	153,770	5%	50,780	48,923	4%
<i>Gross Profit %</i>	<i>5.59%</i>	<i>5.53%</i>		<i>5.28%</i>	<i>5.25%</i>	
Personnel costs	73,708	71,802	3%	22,695	22,081	3%
Other operating costs	50,696	45,650	11%	15,943	15,201	5%
EBITDA adjusted⁽³⁾	37,281	36,318	3%	12,142	11,641	4%
<i>EBITDA adjusted %</i>	<i>1.29%</i>	<i>1.31%</i>		<i>1.26%</i>	<i>1.25%</i>	
Depreciation and amortisation	6,765	6,911	-2%	2,236	2,636	-15%
IFRS 16 Right of Use depreciation	11,589	10,080	15%	3,853	3,643	6%
Goodwill impairment	-	-	n/s	-	-	n/s
EBIT adjusted⁽³⁾	18,927	19,327	-2%	6,053	5,362	13%
<i>EBIT adjusted %</i>	<i>0.65%</i>	<i>0.69%</i>		<i>0.63%</i>	<i>0.58%</i>	
Non recurring costs ⁽⁴⁾	-	-	n/s	-	-	n/s
EBIT	18,927	19,327	-2%	6,053	5,362	13%
<i>EBIT %</i>	<i>0.65%</i>	<i>0.69%</i>		<i>0.63%</i>	<i>0.58%</i>	
IFRS 16 interest expenses on leases	3,484	2,678	30%	1,142	1,059	8%
Other financial (income) expenses	8,076	8,098	0%	2,122	2,997	-29%
Foreign exchange (gains) losses	(2,045)	435	<100%	422	(958)	<100%
Result before income taxes	9,412	8,116	16%	2,367	2,264	5%
Income taxes	3,248	1,518	>100%	(389)	(1,082)	-64%
Net result	6,164	6,598	-7%	2,756	3,346	-18%
- of which attributable to non-controlling interests	-	-	n/s	-	-	n/s
- of which attributable to the Group	6,164	6,598	-7%	2,756	3,346	-18%

⁽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)	9M 2025	non - recurring	9M2024	non - recurring
Sales from contracts with customers	2,893,250	-	2,781,756	-
Cost of sales	(2,733,166)	-	(2,630,004)	-
Gross profit	160,084	-	151,752	-
Sales and marketing costs	(59,552)	-	(56,311)	-
Overheads and administrative costs	(81,072)	-	(76,370)	-
Impairment loss/reversal of financial assets	(533)	-	256	-
Operating result (EBIT)	18,927	-	19,327	-
Finance costs - net	(9,515)	-	(11,211)	-
Result before income taxes	9,412	-	8,116	-
Income tax expenses	(3,248)	-	(1,518)	-
Net result	6,164	-	6,598	-
- of which attributable to non-controlling interests	-	-	-	-
- of which attributable to Group	6,164	-	6,598	-
Earnings per share - basic (euro)	0.12		0.13	
Earnings per share - diluted (euro)	0.12		0.13	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€/000)	9M 2025	9M 2024
Net result (A)	6,164	6,598
Other comprehensive income:		
- Changes in translation adjustment reserve	(41)	(3)
Other comprehensive income not be reclassified in the income statement:		
- Changes in 'TFR' equity reserve	50	36
- Taxes on changes in 'TFR' equity reserve	(12)	(9)
Other comprehensive income (B):	(3)	24
Total comprehensive income (C=A+B)	6,161	6,622
- of which attributable to Group	6,161	6,622
- of which attributable to non-controlling interests	-	-

CONSOLIDATED INCOME STATEMENT OF THE THIRD QUARTER

(€/000)	Q3 2025	non - recurring	Q3 2024	non - recurring
Sales from contracts with customers	961,767	-	931,826	-
Cost of sales	(911,505)	-	(883,585)	-
Gross profit	50,262	-	48,241	-
Sales and marketing costs	(17,969)	-	(17,177)	-
Overheads and administrative costs	(25,702)	-	(25,661)	-
Impairment loss/reversal of financial assets	(538)	-	(41)	-
Operating result (EBIT)	6,053	-	5,362	-
Finance costs - net	(3,686)	-	(3,098)	-
Result before income taxes	2,367	-	2,264	-
Income tax expenses	389	-	1,082	-
Net result	2,756	-	3,346	-
- of which attributable to non-controlling interests	-	-	-	-
- of which attributable to Group	2,756	-	3,346	-
Earnings per share - basic (euro)	0.05	-	0.07	-
Earnings per share - diluted (euro)	0.05	-	0.07	-

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF THE THIRD QUARTER

(€/000)	Q3 2025	Q3 2024
Net result (A)	2,756	3,346
Other comprehensive income:		
- Changes in translation adjustment reserve	(18)	(17)
Other comprehensive income not be reclassified in the income statement:		
- Changes in 'TFR' equity reserve	40	(149)
- Taxes on changes in 'TFR' equity reserve	(10)	35
Other comprehensive income (B):	12	(131)
Total comprehensive income (C=A+B)	2,768	3,215
- of which attributable to Group	2,768	3,215
- of which attributable to non-controlling interests	-	-


RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€/000)	30/09/2025	31/12/2024
Fixed assets	290,831	302,084
Operating net working capital	387,103	135,209
Other current assets/liabilities	26,019	31,891
Other non-current assets/liabilities	(40,633)	(43,699)
Total uses	663,320	425,485
Short-term financial liabilities	251,951	87,799
Lease liabilities	13,948	12,633
Financial assets held for trading	(175)	(103)
Financial receivables from factoring companies	(518)	(133)
Current debts for investments in subsidiaries	600	-
Other financial receivables	(9,111)	(10,154)
Cash and cash equivalents	(141,098)	(216,250)
Net current financial debt	115,597	(126,208)
Borrowings	48,712	30,762
Lease liabilities	122,849	131,084
Non-current debts for investments in subsidiaries	-	600
Net Financial debt	287,158	36,238
Net equity	376,162	389,247
Total sources of funds	663,320	425,485


CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€/000)	30/09/2025	31/12/2024
ASSETS		
Non - current assets		
Property, plant and equipment	24,401	27,001
Right of use assets	126,453	135,461
Goodwill	112,917	112,917
Intangibles assets	11,736	13,152
Deferred income tax assets	12,930	11,200
Receivables and other non - current assets	2,394	2,353
	290,831	302,084
Current assets		
Inventory	661,131	637,127
Trade receivables	552,970	764,264
Income tax assets	3,871	3,767
Other assets	87,234	98,127
Financial assets held for trading	175	103
Cash and cash equivalents	141,098	216,250
	1,446,479	1,719,638
Total assets	1,737,310	2,021,722
EQUITY		
Share capital	7,861	7,861
Reserves	362,137	359,865
Group net income	6,164	21,521
Group net equity	376,162	389,247
Non - controlling interest	-	-
Total equity	376,162	389,247
LIABILITIES		
Non - current liabilities		
Borrowings	48,712	30,762
Lease liabilities	122,849	131,084
Deferred income tax liabilities	23,323	21,654
Retirement benefit obligations	5,307	5,347
Debts for investments in subsidiaries	-	600
Provisions and other liabilities	12,003	16,698
	212,194	206,145
Current liabilities		
Trade payables	826,998	1,266,182
Short-term financial liabilities	251,951	87,799
Lease liabilities	13,948	12,633
Income tax liabilities	3,212	1,980
Debts for investments in subsidiaries	600	-
Provisions and other liabilities	52,245	57,736
	1,148,954	1,426,330
Total liabilities	1,361,148	1,632,475
Total equity and liabilities	1,737,310	2,021,722

CONSOLIDATED STATEMENT OF CASH FLOWS

(euro/000)	9M 2025	9M 2024
Cash flow provided by (used in) operating activities (D=A+B+C)	(222,570)	(305,612)
Cash flow generated from operations (A)	37,750	35,248
Operating income (EBIT)	18,927	19,327
Depreciation, amortisation and other fixed assets write-downs	18,354	16,991
Net changes in provisions for risks and charges	55	(1,198)
Net changes in retirement benefit obligations	(117)	(154)
Stock option/grant costs	531	282
Cash flow provided by (used in) changes in working capital (B)	(250,506)	(331,996)
Inventory	(24,004)	(167,700)
Trade receivables	211,294	127,378
Other current assets	10,131	(14,579)
Trade payables	(439,341)	(269,577)
Other current liabilities	(8,586)	(7,518)
Other cash flow provided by (used in) operating activities (C)	(9,814)	(8,864)
Interests paid	(8,760)	(7,182)
Received interests	560	991
Foreign exchange (losses)/gains	2,202	(530)
Income taxes paid	(3,816)	(2,143)
Cash flow provided by (used in) investing activities (E)	(2,790)	(5,748)
Net investments in property, plant and equipment	(2,730)	(5,506)
Net investments in intangible assets	(19)	(265)
Net investments in other non current assets	(41)	23
Cash flow provided by (used in) financing activities (F)	150,208	152,277
Medium/long term borrowing	40,000	-
Repayment/renegotiation of medium/long-term borrowings	(33,415)	(27,289)
Leasing liabilities remboursement	(9,873)	(9,388)
Net change in financial liabilities	172,673	195,112
Net change in financial assets and derivative instruments	586	(394)
Deferred price acquisitions	-	(5,764)
Dividend payments	(19,763)	-
Net increase/(decrease) in cash and cash equivalents (G=D+E+F)	(75,152)	(159,083)
Cash and cash equivalents at year-beginning	216,250	260,883
Net increase/(decrease) in cash and cash equivalents	(75,152)	(159,083)
Cash and cash equivalents at year-end	141,098	101,800

