Press release in accordance with Consob Regulation no. 11971/99

DESPITE THE SIGNIFICANT UNCERTAINTY OF THE ECONOMIC FRAMEWORK, THE RESULTS REMAIN IN LINE WITH THE EXPECTATIONS. MARKED ACCELERATION IN MORE PROFITABLE ACTIVITIES

H1 2022

Sales from contracts with customers: Euro 2,178.6 million, -3% (H1 21: Euro 2,236.8 million)
EBITDA Adj.: Euro 37.9 million, -9% (H1 21: Euro 41.7 million)
Net income: Euro 18.0 million, -18% (H1 21: Euro 22.1 million)
Cash Conversion Cycle: 17 days (H1 21: 8 days)
ROCE: 12.9% (H1 21: 23.2%)
Net Financial Position: negative for Euro 256.9 million (H1 21: negative for Euro 104.9 million)

Vimercate (Monza Brianza), 13 September 2022 – The Board of Directors of ESPRINET, a leading Group in Southern Europe in advisory services, sale and rental of technological products and cybersecurity, which met under the chairmanship of Maurizio Rota, today approved the Interim Consolidated Financial Report as at 30 June 2022, drafted in compliance with the international accounting standards (IFRS).

Alessandro Cattani, Chief Executive Officer of ESPRINET: *"The first half of 2022 closed in line with the expectations and with satisfactory results, despite the complicated macroeconomic context, and this fills us with pride in our work, which we believe we can present to the market in a timelier manner. For this reason, as of today, we present the income statement by business lines according to our five-pillar concept: Screens (PC & Smartphone), Devices, Solutions, Services and Own Brands (Celly and Nilox). In this way, the process of realignment of Group business lines in favour of more profitable activities is clearer and more marked, consistent with the Strategic Plan.*
Devices and Solutions - on which the Group generated EBITDA Adj. of 2.19% and 3.43% respectively in this half - increased in terms of turnover and percentage of profitability and, for the first time, Solutions became the business line to generate more EBITDA Adj. in terms of absolute value, surpassing the Screens line which, despite more than trebling its turnover, posted lower absolute profitability values of more than Euro 1 million.
Activities linked to the EspriRent project, the operating rental model introduced by the Group this year, whose profitability will be posted under the revenues of the Services line, are gradually evolving in Italy and have started in Spain.
The Group recorded a reduction in operating profitability in the half, essentially due to the reduction in the absolute and percentage margins in the Own Brands segment, attributable to a series of promotional activities carried out in the market in the second quarter of 2021, which were not repeated this year and that, therefore, the Group was unable to check in time.
Net of these effects, despite a drop in volumes in the Screens segment, a consequence of the gradual realignment of market volumes with the values of pre-pandemic years, thanks to the significant growth in volumes and margins in the Devices and Solutions segments, results recorded a notable improvement, also in spite of a marked increase in transport costs.
On the equity front, the substantial removal of critical supply issues combined with the slowdown in consumer demand for PCs, not offset by a correlated decrease in the arrivals planned several

months ago, led to an increase in the level of working capital which is reflected in the net financial indebtedness.
Therefore, it gives us satisfaction to note that some of our main suppliers have implemented plans to extend payment terms and, at the same time, engaged in intense promotional activities to accelerate sales and, simultaneously, finance excess stock.
The Group has also significantly reduced its purchase volumes so it can bring the stock turnover level back to more correct values, hopefully by the end of the current year.
In the next half, the market should have largely resolved product availability issues, which is in contrast to the year 2021 in which the second half had reported growing difficulties. Nonetheless, owing to the macroeconomic uncertainties linked to the trend in inflation, demand and interest rates, and due to the uncertainties connected with the political situation in Italy, a market where the Group still generates roughly 60% of its turnover, estimating the possible trend over the next few months is especially complicated. Business demand currently remains, however, highly sustained especially in the Solutions area, while consumer demand, albeit reduced, is not showing any real signs of a crisis at present.
In light of the above, the plans discussed with the main manufacturers and customers, and based on the best estimates currently available, despite being influenced by significant macroeconomic uncertainty, the Group therefore believes it can confirm the EBITDA Adj. target for 2022 of more than Euro 93 million, as well as the guidelines of the 2022-2024 Strategic Plan".

MAIN CONSOLIDATED RESULTS AS AT 30 JUNE 2022

Sales from contracts with customers stood at Euro 2,178.6 million in the first half of 2022, a decrease of -3% compared to Euro 2,236.8 million in the same period of the previous year.

€/millions	H1 2022	H1 2021	% Var.
Italy	1,298.0	1,400.0	-7%
Spain	807.2	775.4	4%
Portugal	48.8	40.4	21%
UE	15.3	14.7	4%
Extra-UE	9.3	6.3	48%
Sales from contracts with customers	**2,178.6**	**2,236.8**	**-3%**

ESPRINET recorded sales in Italy of Euro 1,298.0 million (-7%) in a distribution market that, according to Context data, fell by 4%, in particular due to the negative performance of sales in the consumer area (-16% in the first six months of 2022, of which -11% in the first quarter and -22% in the second quarter). In Spain, the Group recorded sales of Euro 807.2 million, +4% compared to 2021, outperforming a market which declined by 1%. Portugal, with sales of Euro 48.8 million and growth of 21%, consolidated its share in a market, which reported an increase of +8%.

For the first time we have represented the business lines in which the Group operates, by segmenting our income statement according to the concept of the "five-pillars" represented by Screens (PCs & Smartphones), Devices, Solutions, Services, and Own Brands (Celly and Nilox) [1].

[1] The costs attributed to each pillar are the direct sales & marketing costs, some categories of general and administrative expenses directly attributable to each business line (i.e. credit insurance costs, warehousing cost) and, for the remaining G&A costs, a distribution proportional to the weight of the business line on the total revenues has been applied. Results not subject to audit. See the table on p. 9 for details of the income statement by business line ("five-pillars").

€/millions	H1 2022	H1 2021	% Var.
Screens	1,288.5	1,400.0	-8%
Devices	471.3	445.3	6%
Solutions	385.9	348.7	11%
Services	5.3	4.8	10%
Own Brands	27.6	38.0	-27%
Total	**2,178.6**	**2,236.8**	**-3%**

The *Screens* segment recorded a decrease of -8% for the Group, with all categories reporting a decrease: PCs (-8%) and Smartphone (-4%), nonetheless outperforming the market which, according to Context data, declined by 12%; more specifically, PCs -15% and Smartphones -6%. In the *Devices* segment, the Group increased by 6%, thanks to the performances of consumer electronic products: White Goods (+38%), Gaming (+15%) and Other products (+64%), whose perimeter also incorporates televisions. Printers and consumables and Other products, i.e. components and accessories instead fell by 13% and 7% respectively. According to Context data, in the first half of 2022, the *Devices* market reported a 3% increase in sales, therefore also in this segment, the Group consolidated its market share.
The *Solutions* and *Services* segments together recorded an increase of 11%, outperforming the market growth (+10%), again according to the measurement of the UK research company Context. *Solutions* and *Services* sales rose to Euro 391 million compared to Euro 354 million in the January-June 2021 period and consistent with the Group's strategy of focusing on the high profit margin business lines, their incidence on total sales rose to 18% (17% in the first three months of 2022 and 16% in the first half of 2021). For the first time, *Solutions* became the business line to generate more EBITDA Adj. in terms of absolute value, surpassing the *Screens* line which, despite more than trebling its turnover, posted lower absolute profitability values of more than Euro 1 million.
Note should also be taken of ESPRINET's performance in the XaaS ('Everything as a Service') area, whose sales stood at Euro 77.5 million in the first six months of 2022 (+23%).
The Group suffered a reduction of 27% in sales in the *Own Brands* segment in the first half, due entirely to a series of promotional activities carried out in the market in the second quarter of 2021, which were not repeated this year and that, therefore, the Group was unable to check in time.

€/millions	H1 2022	H1 2021	% Var.
Retailer/e-tailer	845.8	945.3	-11%
IT Reseller	1,454.4	1,375.2	6%
Adjustments	(121.6)	(83.7)	45%
Sales from contracts with customers	**2,178.6**	**2,236.8**	**-3%**

Lastly, a glance at the **customer segments** shows that, in the first six months of 2022, the market recorded growth of 6% in the *Business Segment* (IT Reseller) and a decrease of 12% in the *Consumer Segment* (Retailer, E-tailer). Group sales show a performance essentially in line with the market with respect to the same period of the previous year, in the *Business Segment* (Euro 1,454.4 million, +6%) and slightly better in the *Consumer Segment* (Euro 845.8 million, -11%).
The weight of sales to IT Resellers in the first half of 2022 increased to 63% compared to 59% in 2021 and a 55% in 2020, gradually reducing the weight of the channel to greater pressure on discounting.

Gross Profit amounted to Euro 114.8 million, -2% compared to the first half of 2021 (Euro 117.3 million). The effect of the increase in the percentage margin (5.27% in the January-June 2022 period, compared to 5.24% in the same period of the previous year), in turn a result of the greater incidence of high profit margin product categories that, in line with the Group's strategy, accounted for 41% of sales, up from 37% in the first half of 2021, and did not manage to offset the drop in sales.

EBITDA Adjusted, calculated gross of non-recurring costs of Euro 0.4 million, incurred by the parent company Esprinet S.p.A. in relation to the start of the process targeted at the launch of the voluntary public tender offer for all of the ordinary shares of the Italian company Cellularline S.p.A., amounted to Euro 37.9 million, -9% compared to Euro 41.7 million in the first six months of 2021.
The incidence on sales, standing at 1.74% compared to 1.87% in the same period of 2021, reflects the increase in the weight of operating costs (from 3.38% in the first half of 2021 to 3.53% in the January-June 2022 period), mainly as a result of the trends connected with the personnel flows.

EBIT Adjusted stood at Euro 29.5 million (-14% compared to Euro 34.1 million in the first half of 2021) and is calculated gross of the non-recurring costs (Euro 0.4 million) mentioned above.
The incidence on sales fell to 1.35% from 1.52% in the same period of the previous year.

EBIT amounted to Euro 29.1 million (-15% compared to the first half of 2021). The incidence on sales fell to 1.33% from 1.52% in the same period of the previous year.

Profit before income taxes amounted to Euro 24.8 million, -18% compared to Euro 30.3 million in the January-June 2021 period. This result was impacted by the increase in losses connected with the €/$ exchange rate.

Net income amounted to Euro 18.0 million, -18% compared to Euro 22.1 million in the first six months of 2021.

Earnings per ordinary share, equal to Euro 0.36, -20% on the value of the first half of 2021 (Euro 0.45).

CASH CONVERSION CYCLE AT 17 DAYS

The **Cash Conversion Cycle**[2] closed at 17 days (+4 days compared to Q1 22 and +9 days with respect to a Q2 21). In particular, the following trends were recorded:
- Days sales of inventory (DSI): +6 days vs Q1 22 (+15 days vs Q2 21);
- Days sales outstanding (DSO): +1 day vs Q1 22 (+3 days vs Q2 21);
- Days payable outstanding (DPO): +3 days vs Q1 22 (+9 days vs Q2 21).

NEGATIVE NET FINANCIAL POSITION FOR EURO EURO 256.9 MILLION (EURO 104.9 MILLION IN H1 21)

The **Net Financial Position**, amounted to a negative Euro 256.9 million, compared with a negative position of Euro 104.9 million as at 30 June 2021. The value of the exact net financial position is influenced by technical factors like the seasonality of the business, the trend in 'non-recourse' factoring 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 as at 30 June 2022 of Euro 382.3 million (Euro 342.3 million as at 30 June 2021).

[2] Equal to the average of the last 4 quarters of days of turnover of Operating Net Working Capital calculated as the sum of trade receivables, inventories and trade payables.

THE ROCE STANDS AT 12,9%

The **ROCE** stands at **12.9%**, compared to 23.2% in the first half 2021. The main changes related to this trend can be summarised as follows:

- the "**NOPAT - Net Operating Profit Less Adjusted Taxes**" fell compared to 2021;
- the **Average Net Invested Capital**, measured before the effects of the introduction of IFRS 16, increased (+56%) due primarily to the increase in the Average Net Working Capital.

(€/millions)	H1 2022	H1 2021
LTM operating profit (Adj. EBIT)[3]	63.4	70.5
NOPAT[4]	45.9	52.9
Average Net Invested Capital[5]	355.6	228.1
ROCE[6]	12.9%	23.2%

OUTLOOK 2022

As set forth at the budget phase, the market experienced severe product shortages in the first few days of the year, in contrast to 2021 where supplies were normal in the first six months.
In the next half, the market should have largely resolved product availability issues, however, the Group continues to be prudent with respect to the risk of a return to lockdown linked to a fresh outbreak of the pandemic in China and the consequent potential impacts on the supply chain.
The also remains vigilant in light of the significant uncertainties in the context at present, characterized by the persistent volatility of the energy market and the geopolitical conflicts at international level.
In this market context characterized by reduced purchase power and a decline in consumer confidence indexes, the Group continues to carefully monitor the evolution of the real and potential impacts on short-term prospects. Demand for PCs slowed, especially in Italy and in the consumer segment in particular, and is expected to probably tail off to values higher, nonetheless, than 2019 but lower than those of 2020 and 2021.
The IT investments of private firms and the public administration, sustained by the national recovery and resilience plans, will instead continue to be a key element of organizations' digital transformation agenda in Southern Europe, allowing them to boost their stability and competitiveness in an uncertain scenario.
The Group also recorded significant growth in sales, product profit margins and EBITDA Adj., both in percentage and absolute terms, in July and August compared to the same period of the previous year, and at the date of publication of this press release, the month of September reported steadily better sales results than the same period of 2021.
Based on these premises, based on the plans discussed with the main manufacturers and customers, and based on the best estimates currently available influenced by significant macroeconomic uncertainty, the Group therefore believes it can confirm the EBITDA Adj. target for 2022 of more than Euro 93 million.

[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 set of 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.

SUBSEQUENT EVENTS

On 29 July 2022, Esprinet S.p.A. signed an unsecured amortising 3-year loan agreement with a pool of Italian banks for a maximum amount of Euro 155.0 million aimed, inter alia, at supporting the potential voluntary public tender offer for all of the ordinary shares of Cellularline S.p.A., through the wholly-owned subsidiary 4Side S.r.l..
On 31 August 2022, Esprinet S.p.A. stipulated an unsecured 3-year RCF-Revolving Credit Facility for Euro 180.0 million with the same pool of banks, supplemented by another two domestic and international financial institutions. The loan represents the natural replacement of the 3-year RCF signed on 30 September 2019, given it is targeted, like the latter, at supporting Group's working capital and business development requirements.

On 6 May 2022 Esprinet S.p.A., in line with its 2022-2024 Strategic Plan, submitted to the Board of Directors of Cellularline S.p.A., an Italian company listed on Euronext STAR Milan, a non-binding letter of intent aimed at launching a voluntary public tender offer concerning all the ordinary shares of the company (the "Potential Offer"), aimed at the delisting.
On 19 July 2022, following certain limited due diligence activities, the Board of Directors of Esprinet S.p.A. confirmed the interest in completing the transaction, at a consideration equal to Euro 3.75 per share, taking into account that in the meantime the Cellularline Shareholders' Meeting had resolved to distribute an amount of Euro 0.16 per share to the shareholders (corresponding to the dividend in kind and in cash approved by the Shareholders' Meeting of Cellularline S.p.A. on 27 April, 2022 and already distributed).
On the same date of 19 July 2022 it was announced that the transaction would be conducted through the wholly owned subsidiary 4Side S.r.l. (the "Offeror").
On 6 September 2022, CONSOB, having completed the preliminary investigation activities required by law, approved the offer document for the purposes of the takeover bid, subsequently published within the terms of the law on 8 September 2022.
The voluntary public tender offer is subject to the occurrence of certain conditions of effectiveness, illustrated in the offer document; these conditions (including a so-called threshold condition and a so-called MAC condition) may be subject to waiver or modification, in compliance with current legislation, by the Offeror, within the limits indicated in the offer document.

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

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RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(€/000)	H1 2022	H1 2021	% Var.
Sales from contracts with customers	**2,178,625**	**2,236,823**	**-3%**
Cost of goods sold excl. factoring/securitisation	2,062,038	2,117,784	-3%
Financial cost of factoring/securisation[1]	1,801	1,750	3%
Gross Profit[2]	**114,786**	**117,289**	**-2%**
Gross Profit %	*5.27%*	*5.24%*	
Personnel costs	44,914	42,592	5%
Other operating costs	31,934	32,980	-3%
EBITDA adjusted[3]	**37,938**	**41,717**	**-9%**
EBITDA adjusted %	*1.74%*	*1.87%*	
Depreciation and amortisation	2,763	2,283	21%
IFRS 16 Right of Use depreciation	5,719	5,375	6%
Goodwill impairment	-	-	n/s
EBIT adjusted[3]	**29,456**	**34,059**	**-14%**
EBIT adjusted %	*1.35%*	*1.52%*	
Non recurring costs[4]	387	-	100%
EBIT	**29,069**	**34,059**	**-15%**
EBIT %	*1.33%*	*1.52%*	
IFRS 16 interest expenses on leases	1,646	1,581	4%
Other financial (income) expenses	1,265	1,294	-2%
Foreign exchange (gains) losses	1,362	870	57%
Profit before income taxes	**24,796**	**30,314**	**-18%**
Income taxes	6,764	8,264	-18%
Net income	**18,032**	**22,050**	**-18%**
- of which attributable to non-controlling interests	-	(78)	-100%
- of which attributable to the Group	**18,032**	**22,128**	**-19%**

NOTE

(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 0.4 otherwise included in "Other operating costs".

INCOME STATEMENT BY BUSINESS LINE (FIVE PILLARS)

€/millions	Sales from contracts with customers				EBITDA Adjusted				EBITDA Adjusted %		
	H1 2022	H1 2021	Var.	% Var.	H1 2022	H1 2021	Var.	% Var.	H1 2022	H1 2021	Var.
Screens	1.288,5	1.400,0	-111,5	-8%	12,1	13,3	-1,2	-9%	0,94%	0,95%	-0,0%
Devices	471,3	445,3	26,0	6%	10,3	7,9	2,4	31%	2,19%	1,77%	0,4%
Solutions	385,9	348,7	37,2	11%	13,2	11,1	2,1	19%	3,43%	3,18%	0,2%
Services	5,3	4,8	0,5	10%	3,1	3,7	-0,7	-18%	58,03%	77,83%	-19,8%
Own Brands	27,6	38,0	-10,4	-27%	-0,8	5,7	-6,5	-114%	-2,92%	14,97%	-17,9%
Total	**2.178,6**	**2.236,8**	**-58,2**	**-3%**	**37,9**	**41,7**	**-3,8**	**-9%**	**1,74%**	**1,86%**	**-0,1%**

€/millions	Sales from contracts with customers				EBITDA Adjusted				EBITDA Adjusted %		
	Q2 2022	Q2 2021	Var.	% Var.	Q2 2022	Q2 2021	Var.	% Var.	Q2 2022	Q2 2021	Var.
Screens	592,2	645,4	-53,2	-8%	4,7	5,8	-1,1	-19%	0,79%	0,90%	-0,1%
Devices	228,5	224,6	3,9	2%	5,6	4,5	1,0	23%	2,44%	2,02%	0,4%
Solutions	197,9	172,5	25,4	15%	6,2	5,1	1,1	21%	3,11%	2,94%	0,2%
Services	2,9	1,9	1,0	51%	1,5	1,5	0,0	1%	52,09%	77,70%	-25,6%
Own Brands	17,7	26,4	-8,7	-33%	0,3	4,5	-4,2	-94%	1,63%	17,16%	-15,5%
Total	**1.039,2**	**1.070,8**	**-31,6**	**-3%**	**18,2**	**21,4**	**-3,2**	**-15%**	**1,75%**	**2,00%**	**-0,2%**

CONSOLIDATED INCOME STATEMENT

(€/000)	H1 2022	non - recurring	H1 2021	non - recurring
Sales from contracts with customers	2,178,625	-	2,236,823	-
Cost of sales	(2,064,446)	-	(2,120,032)	-
Gross profit	**114,179**	-	**116,791**	-
Sales and marketing costs	(36,341)	-	(34,969)	-
Overheads and administrative costs	(48,802)	(387)	(47,904)	-
Impairment loss/reversal of financial assets	33	-	141	-
Operating income (EBIT)	**29,069**	(387)	**34,059**	-
Finance costs - net	(4,273)	-	(3,745)	-
Profit before income taxes	24,796	(387)	30,314	-
Income tax expenses	(6,764)	108	(8,264)	-
Net income	**18,032**	(279)	**22,050**	-
- of which attributable to non-controlling interests	-		(78)	
- of which attributable to Group	18,032	(279)	22,128	-
Earnings per share - basic (euro)	0.36		0.45	
Earnings per share - diluted (euro)	0.36		0.44	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€/000)	H1 2022	H1 2021
Net income (A)	**18,032**	**22,050**
Other comprehensive income:		
- Changes in translation adjustment reserve	(4)	19
Other comprehensive income not be reclassified in the separate income statement:		
- Changes in 'TFR' equity reserve	421	146
- Taxes on changes in 'TFR' equity reserve	(101)	(35)
Other comprehensive income (B):	**316**	**130**
Total comprehensive income (C=A+B)	**18,348**	**22,180**
- of which attributable to Group	18,348	22,250
- of which attributable to non-controlling interests	0	(70)

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€/000)	30/06/2022	31/12/2021
Fixed assets	247,902	245,222
Operating net working capital	405,258	(75,832)
Other current assets/liabilities	5,652	12,104
Other non-current assets/liabilities	(23,059)	(22,553)
Total uses	**635,753**	**158,941**
Short-term financial liabilities	101,320	55,195
Lease liabilities	10,297	9,829
Current financial (assets)/liabilities for derivatives	-	2
Financial receivables from factoring companies	(1,080)	(3,128)
Current debts for investments in subsidiaries	1,015	1,854
Other financial receivables	(10,450)	(9,857)
Cash and cash equivalents	(41,937)	(491,471)
Net current financial debt	59,165	(437,576)
Borrowings	94,528	106,531
Lease liabilities	102,468	102,253
Non-current debts for investments in subsidiaries	715	1,615
Net Financial debt	256,876	(227,177)
Net equity	378,877	386,118
Total sources of funds	**635,753**	**158,941**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€/000)	30/06/2022	31/12/2021
ASSETS		
Non - current assets		
Property, plant and equipment	16,634	13,856
Right of use assets	107,685	107,504
Goodwill	102,200	102,200
Intangibles assets	8,218	8,527
Deferred income tax assets	10,837	10,713
Receivables and other non - current assets	2,328	2,422
	247,902	**245,222**
Current assets		
Inventory	780,981	529,502
Trade receivables	506,397	585,522
Income tax assets	1,177	310
Other assets	61,893	70,330
Cash and cash equivalents	41,937	491,471
	1,392,385	**1,677,135**
Total assets	**1,640,287**	**1,922,357**
EQUITY		
Share capital	7,861	7,861
Reserves	352,984	334,074
Group net income	18,032	44,183
Group net equity	**378,877**	**386,118**
Non - controlling interest	-	-
Total equity	**378,877**	**386,118**
LIABILITIES		
Non - current liabilities		
Borrowings	94,528	106,531
Lease liabilities	102,468	102,253
Deferred income tax liabilities	15,885	14,784
Retirement benefit obligations	4,759	5,232
Debts for investments in subsidiaries	715	1,615
Provisions and other liabilities	2,415	2,537
	220,770	**232,952**
Current liabilities		
Trade payables	882,120	1,190,856
Short-term financial liabilities	101,320	55,195
Lease liabilities	10,297	9,829
Income tax liabilities	1,589	4,287
Derivative financial liabilities	-	2
Debts for investments in subsidiaries	1,015	1,854
Provisions and other liabilities	44,299	41,264
	1,040,640	**1,303,287**
Total liabilities	**1,261,410**	**1,536,239**
Total equity and liabilities	**1,640,287**	**1,922,357**

CONSOLIDATED STATEMENT OF CASH FLOWS

(euro/000)	H1 2022	H1 2021
Cash flow provided by (used in) operating activities (D=A+B+C)	**(447,544)**	**(316,190)**
Cash flow generated from operations (A)	**38,409**	**41,774**
Operating income (EBIT)	29,069	34,059
Income from business combinations	-	(168)
Depreciation, amortisation and other fixed assets write-downs	8,481	7,657
Net changes in provisions for risks and charges	(122)	(147)
Net changes in retirement benefit obligations	(77)	(310)
Stock option/grant costs	1,058	683
Cash flow provided by (used in) changes in working capital (B)	**(474,833)**	**(354,436)**
Inventory	(251,479)	(119,757)
Trade receivables	79,125	130,414
Other current assets	6,115	(19,196)
Trade payables	(309,003)	(340,218)
Other current liabilities	409	(5,679)
Other cash flow provided by (used in) operating activities (C)	**(11,120)**	**(3,528)**
Interests paid	(2,063)	(2,078)
Received interests	62	29
Foreign exchange (losses)/gains	(1,095)	(528)
Income taxes paid	(8,024)	(951)
Cash flow provided by (used in) investing activities (E)	**(5,137)**	**(13,143)**
Net investments in property, plant and equipment	(5,006)	(3,238)
Net investments in intangible assets	(225)	(238)
Net investments in other non current assets	94	(51)
Subsidiaries business combination	-	(9,616)
Cash flow provided by (used in) financing activities (F)	**3,147**	**(48,987)**
Medium/long term borrowing	13,000	1,500
Repayment/renegotiation of medium/long-term borrowings	(14,778)	(16,692)
Leasing liabilities remboursement	(5,487)	(4,564)
Net change in financial liabilities	35,285	17,154
Net change in financial assets and derivative instruments	1,453	708
Deferred price acquisitions	(1,739)	-
Dividend payments	(24,587)	(27,234)
Own shares acquisition	-	(19,859)
Net increase/(decrease) in cash and cash equivalents (G=D+E+F)	**(449,534)**	**(378,320)**
Cash and cash equivalents at year-beginning	**491,471**	**558,928**
Net increase/(decrease) in cash and cash equivalents	**(449,534)**	**(378,320)**
Cash and cash equivalents at year-end	**41,937**	**180,608**