Press release pursuant to CONSOB Regulation No. 11971/99

IN THE FIRST QUARTER OF 2023, ESPRINET ACCELERATED ITS STRATEGY TO FOCUS ON HIGH VALUE-ADDED SEGMENTS WHICH NOW REPRESENT AROUND 60% OF TOTAL EBITDA ADJ. OF THE PERIOD

Q1 2023

Sales from contracts with customers: Euro 1,018.6 million, -11% (Q1 22: Euro 1,139.4 million)
EBITDA Adj.: Euro 15.4 million, -22% (Q1 22: Euro 19.7 million)
Net income: Euro 5.9 million, -41% (Q1 22: Euro 10.1 million)
Cash Conversion Cycle: 32 days (Q1 22: 13 days)
ROCE: 9.6% (Q1 22: 15.2%)
Net Financial Position: negative for Euro 341.0 million (Q1 22: negative for Euro 89.2 million)

GUIDANCE 2023

EBITDA Adj.: Euro 85-95 million

Vimercate (Monza Brianza), 15 May 2023 – The Board of Directors of ESPRINET, a leading Group in Southern Europe in advisory services, sale and rental of technological products and cybersecurity, approved the **Additional periodic financial information as at 31 March 2023**, drafted in compliance with the international accounting standards (IFRS).

Alessandro Cattani, CEO of ESPRINET: *"The first three months of 2023 were characterised by a strong acceleration of our strategy of progressive focus on high value-added offers. It is no coincidence that Solutions and Services generated well over half of the margins of the quarter, thus offsetting the difficult market situation penalising sales, especially in the consumer sphere, of traditional offers, such as Screens and Devices, characterised by lower margins. We are increasingly committed to keeping cost and margin dynamics under control and this has allowed us to further counter the effects of a currently sluggish market, characterised by a significant increase in the cost of money. Acknowledging the substantial consensus of all market analysts, we believe that in the second part of the year we will see a consistent recovery in demand and that this will improve overall performance, allowing us to project profitability for the year of between Euro 85 million and Euro 95 million against Euro 90.7 million in 2022."*

MAIN CONSOLIDATED RESULTS AS AT 31 MARCH 2023

Sales from contracts with customers stood at Euro 1,018.6 million in the first quarter of 2023, a decrease of -11% compared to Euro 1,139.4 million in the same period of the previous year.

(€/million)	Q1 2023	Q1 2022	% Var.
Italy	623.3	690.4	-10%
Spain	358.0	415.9	-14%
Portugal	27.5	23.0	20%
Other EU countries	5.4	6.4	-16%
Other non-EU countries	4.4	3.7	19%
Sales from contracts with customers	**1,018.6**	**1,139.4**	**-11%**

ESPRINET recorded sales in **Italy** of Euro 623.3 million (-10%) in a market that, according to Context data, fell by 1%, in particular due to the negative performance of sales in the consumer area. In **Spain**, the Group recorded sales of Euro 358.0 million, -14% compared to the first three months of 2022, while the market recorded a growth of 9%. With sales of Euro 27.5 million and growth of 20%, **Portugal** consolidated its share in a market, which reported a decrease of -3%.

	Sales from contracts with customers				EBITDA Adjusted				EBITDA Adjusted %		
(€/million)	**Q1 2023**	**Q1 2022**	**Var.**	**% Var.**	**Q1 2023**	**Q1 2022**	**Var.**	**% Var.**	**Q1 2023**	**Q1 2022**	**Var.**
Screens	547.7	696.2	-148.5	-21%	4.6	7.4	-2.8	-37%	0.84%	1.06%	-0.22%
Devices	227.9	242.8	-14.9	-6%	3.2	4.8	-1.6	-33%	1.40%	1.98%	-0.57%
Solutions	231.0	188.0	43.0	23%	7.5	7.1	0.5	6%	3.25%	3.75%	-0.50%
Services	3.0	2.4	0.6	25%	1.5	1.6	-0.1	-6%	50.00%	66.67%	-16.67%
Own Brands	9.0	10.0	-1.0	-10%	-1.4	-1.1	-0.3	-27%	-15.56%	-11.00%	-4.56%
Total	**1,018.6**	**1,139.4**	**-120.8**	**-11%**	**15.4**	**19.7**	**-4.3**	**-22%**	**1.51%**	**1.73%**	**-0.22%**

A glance at the performance of the **business lines** in which the Group operates shows that, according to the segmentation into "five pillars" introduced last year, in the first three months of the year *Screens* (PCs, Tablets and Smartphones) reported a decrease of 21%, in a market decreasing by 7% according to Context data.
The *Devices* segment also showed a slowdown in the first quarter (-6%) in line with market trends.
However, the Group recorded an increase of 23% in the *Solutions* and *Services* segments, while, again according to the measurement of the UK research company Context, the market reported an increase of +18%. Following application of IFRS 15, sales of *Solutions* and *Services* rose to Euro 234.0 million compared to Euro 190.4 million in 2022 and, consistently with the Group's strategy of focussing on the high profit margin business lines, their incidence on total sales rose to 23% (17% in 2022). Also in the first quarter of 2023, *Solutions* was confirmed as the business line generating the highest EBITDA[1] Adj. in absolute value, +63% compared to the profitability of the *Screens* business line, whose sales are more than double.
In the period January-March 2023, the Group recorded a 10% reduction in sales in the Own Brands segment.

(€/million)	**Q1 2023**	**Q1 2022**	**% Var.**
Retailer, E-tailer (Consumer Segment)	349.8	482.6	-28%
IT Reseller (Business Segment)	697.6	724.3	-4%
Reconciliation adjustments	(28.8)	(67.5)	-57%
Sales from contracts with customers	**1,018.6**	**1,139.4**	**-11%**

Lastly, an analysis of the **customer segments** shows that, in the first three months of 2023 in the markets where the Group operates, the market recorded growth of 7% in the *Business Segment* (IT Reseller) and a decrease of 7% in the *Consumer Segment* (Retailer, E-tailer). On the other hand, the Group's sales showed the following trends: -28% in the *Consumer Segment* (Euro 349.8 million), -4% in the *Business Segment* (Euro 697.6 million).

Gross profit totalled Euro 54.4 million, -6% compared to the first quarter of 2022 (Euro 57.6 million) due to the significant decrease in sales despite the significant increase in the percentage margin (5.34% in the January-March 2023 period, compared to 5.05% 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 46% of sales, up from 39% in the first quarter of 2023.

[1]The costs attributed to each pillar are direct sales and marketing costs, and certain categories of general and administrative expenses directly attributable to each business line (e.g. credit insurance costs, inventory costs); the remaining G&A costs are distributed in proportion to the weight of the business line on total sales. The results are not audited.

EBITDA Adjusted, which coincides with EBITDA given that no non-recurring costs were recorded, amounted to Euro 15.4 million, compared to 19.7 million euro in the first three months of 2022 (-22%). The incidence on sales stands at 1.51% compared to 1.73% in the same period of 2022, due to the increase in the weight of operating costs (from 3.32% in the first quarter 2022 to 3.83% in the period January-March 2023) mainly as a result of the reduction in revenues. In fact, operating costs recorded an increase of only 3% due to the acquisition last November 2022 of Bludis S.r.l. and the generalized increase resulting from the inflationary dynamics recorded during 2022.

EBIT Adjusted, which coincides with EBIT since no non-recurring costs were recognised, amounted to Euro 10.8 million, a slight further decrease compared to EBITDA Adj. mainly due to the depreciation of assets granted under rental. The EBITDA margin stood at 1.06%, from 1.37% in the first quarter 2022.

Profit before income taxes amounted to Euro 8.1 million, -41% compared to Euro 13.8 million in the first quarter 2022 mainly due to the increase in financial expenses. The latter follows from a combined effect between the explosion in the interest rates and the carryover from the previous fiscal year of the greater absorption of working capital.

Net income amounted to Euro 5.9 million, -41% compared to Euro 10.1 million in the first three months of 2022.

Net income per ordinary share, is equal to Euro 0.12, -40% on the value of the first quarter of 2022 (Euro 0.20).

CASH CONVERSION CYCLE AT 32 DAYS

The **Cash Conversion Cycle**[2] closed at 32 days (+6 days compared to Q4 22 and +19 days with respect to Q1 22). In particular, the following trends were recorded:

- Days sales of inventory (DSI): -1 day vs Q4 22 (+12 days vs Q1 22),
- Days sales outstanding (DSO): +5 days vs Q4 22 (+10 days vs Q1 22),
- Days payable outstanding (DPO): -2 days vs Q4 22 (+3 days vs Q1 22).

NEGATIVE NET FINANCIAL POSITION FOR 341.0 MILLION EURO (89.2 MILLION EURO IN Q1 22)

The Net Financial Position is negative by Euro 341.0 million and compares with a negative balance of Euro 83.0 million at December 31, 2022 and equal to Euro 89.2 million at March 31, 2022. The change is consequent at the highest level of average invested working capital accumulated during the year 2022. However, it should always be considered that the value of the exact net financial position as at 31 March 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 of Euro 340.9 million as at 31 March 2023 (Euro 461.8 million as at 31 March 2022 and Euro 540.2 million as at 31 December 2022).

[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.

THE ROCE STANDS AT 9.6%

The **ROCE** stands at **9.6%**, compared to 15.2% in the first quarter of 2022. The main changes related to this trend can be summarised as follows:

- the "**NOPAT - Net Operating Profit Less Adjusted Taxes**" increased when compared to 2022;
- the **Average Net Invested Capital**, measured before the effects of the introduction of IFRS 16, increased (+62%) due primarily to the increase in the Average Net Working Capital.

(€/million)	Q1 2023	Q1 2022
Operating profit (Adj. EBIT)[3]	66.2	67.4
NOPAT[4]	49.7	48.9
Average Net Invested Capital[5]	519.2	321.2
ROCE[6]	9.6%	15.2%

GUIDANCE 2023

In line with the provisions of the 2022-2024 Strategic Plan, the ESPRINET Group will continue to pursue its objectives mainly aimed at the definitive transformation of the value-added distribution model, with the progressive improvement of product margins, and the search for new growth opportunities with acquisitions of new Solutions and Services vertical lines in Western Europe.
In view of the external context that is proving to be challenging, with the persistence of high inflation and interest rates still rising, as well as the results obtained in the first quarter of 2023 and the uncertain expectations for subsequent quarters in terms of sales volumes, the Group estimates an EBITDA Adj. of between Euro 85 million and Euro 95 million for the year 2023, compared to Euro 90.7 million last year.
The Group intends to continue to pursue a marked improvement in working capital and expects a substantial decrease in debt by the end of the year, continuing the process of reducing inventories that began in the fourth quarter of 2022. The Group also intends to keep payments to suppliers almost stable and manage in the best possible way payments from customers as a result of the move towards the business reseller segment, whose receivables are not usually subject to factoring programs.

SIGNIFICANT EVENTS OCCURRING IN THE PERIOD

Signing of a company lease agreement between Esprinet S.p.A. and the subsidiary 4Side S.r.l.

On 6 March 2023, Esprinet S.p.A. signed a business lease agreement with the subsidiary 4Side S.r.l. in preparation for the subsequent merger by incorporation of the aforementioned subsidiary, which is expected to be completed in the second half of 2023.

By virtue of this lease agreement, Esprinet S.p.A., from 1 April 2023, manages the company as tenant and has taken over all legal relationships with customers and suppliers with the exception of receivables and payables already in place at the date of signing of the lease agreement which, until the date of the merger, will continue to be owned by the subsidiary.

[3] Equal to the sum of EBITs – excluding the effects of IFRS 16 – in the last 4 quarters.
[4] Operating profit (Adj. EBIT), as defined above, net of taxes calculated at the actual tax rate of the reference annual consolidated financial statements.
[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.

Binding agreement for the purchase of 100% of Lidera Networks S.L.

On 20 March 2023, a binding agreement was entered into for the purchase through the Spanish subsidiary V-Valley Advanced Solutions España S.L., upon the fulfillment of certain conditions, including the authorisation by the Spanish Anti-Trust Authority, of 100% of the share capital of Lidera Networks S.L., a company active in Spain and Portugal in the field of Advanced Solutions in the distribution of software solutions in the Cybersecurity field.

In 2022, on the basis of preliminary results, Lidera Networks S.L. achieved a turnover of Euro 23.0 million, with an EBITDA of Euro 0.9 million; the shareholders' equity as at 31 December 2022 amounted to Euro 5.1 million, with a net financial debt position of Euro 0.4 million.
The acquisition will take place at an estimated value of Euro 5.6 million, subject to adjustment.

Signing of the Shareholders' agreement for protection and guarantee of the business continuity of the Esprinet Group.

On 24 March 2023, a shareholders' agreement was signed with a duration until 23 March 2026, between Montinvest S.r.l. and Axopa S.r.l., respectively holders of 16.33% and 9.90% of the share capital of Esprinet S.p.A.
The agreement replaces the previous one stipulated on 6 July 2020 between Axopa S.r.l. and the shareholder Monti Francesco, as subsequently amended on 8 April 2021 following the increase in the number of shares conferred in the agreement and on 17 May 2021 due to the change in the parties adhering to the agreement following the consolidation by Messrs. Luigi Monti, Marco Monti and Stefano Monti of full ownership of the shares. On 22 March 2023, Messrs. Luigi Monti, Marco Monti and Stefano Monti conferred all of their shares in the company Montinvest S.r.l..

The shareholders' agreement concerns a total of 13,222,559 shares, equal to 26.23% of the share capital, and has the objective of providing continuity in the management and stability of the capital structure of Esprinet S.p.A. and, among the things agreed, requires the parties to propose a common list for the appointment of Esprinet's Board of Directors, which includes the confirmation of Mr Maurizio Rota as a non-executive Chairman of the Board of Directors, the appointment of Mr Marco Monti as Deputy Chairman and the confirmation of Mr Alessandro Cattani as the Chief Executive Officer.

Annual Shareholders' Meeting of the parent company Esprinet S.p.A.

The Ordinary Shareholders' Meeting of Esprinet S.p.A. was held on 20 April 2023. that has:

- approved the Financial Statements as at 31 December 2022, allocating the net profit of Euro 16.1 million to increase Reserves;
- approved the distribution of a dividend of Euro 0.54 per share, excluding treasury shares in portfolio at the ex-coupon date;
- having read the Consolidated Financial Statements and the Sustainability Report as at 31 December 2022;
- approved the second section of the Remuneration Report;
- authorized the purchase and disposal of treasury shares for a period of 18 months from the date of the resolution within the maximum limit of no. 2,520,870 ordinary shares of Esprinet S.p.A. with no indication of the fully paid-up nominal value equal to 5% of the Company's Share Capital.

SUBSEQUENT RELEVANT FACTS

The Company, as described in the Annual Financial Report 2022, was served by the Italian Tax authorities with four tax assessment for the taxable years 2013-2016 and one claim for taxable year 2017, with which VAT related to certain supplies of goods made to customers declared to be habitual exporters was requested. More in detail, the Italian Tax Authorities, following several tax audits carried out against such customers, claimed that they do not qualify as habitual exporters, and that the same customers took part in a fraudulent tax evasion. Esprinet has never been considered part of this mechanism but in relation to which it would have an objective responsibility since it did not carry out adequate controls on these customers. Accordingly, the Italian Tax Authorities challenged to Esprinet Euro 77 million as higher VAT, which, together with penalties and interest, leads to an overall potential risk of more than Euro 220 million.
It should be noted that the Company, in the past, received several opinions from leading law firms, which confirmed the correctness of its behavior. However, considering that the tax litigation, over three levels of judgment, may last more than 10 years, and that even if the litigation is pending advance payments should be made to the Italian Tax Authorities, the Board of Directors, especially to avoid the risk of potentially immobilize these significant amounts over the next few years, has deemed appropriate to start with the Italian Tax Authorities a procedure for a potential settlement.
As of today, the negotiation may lead to an overall payment just under the 14% of the total claim, to be paid over a maximum of five years with equal quarterly payments, plus interest at the legal rate.
Discussions with Italian Tax Authorities are still ongoing, and if an agreement will be reached, the settlement procedure could be finalized by the end of the current month of May.

The executive charged with the drawing up of the Company's accounting documents, 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.

It should be specified that the data reported in this document are not subject to statutory audit.

Esprinet is an enabler of the technological ecosystem, promoting tech democracy with a strong vocation for environmental and social sustainability. With a comprehensive offering of advisory services, IT security, services and products for sale or rental through an extensive network of professional resellers, Esprinet is the leading Group in Southern Europe (Italy, Spain and Portugal), the fourth in Europe and in the top ten at the global level. Boasting more than 1,800 employees and € 4.7 billion in turnover in 2022, Esprinet (PRT:IM – ISIN IT0003850929) is listed on Borsa Italiana, the Italian stock exchange.

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

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RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(€/000)	Q1 2023	Q1 2022	% Var.
Sales from contracts with customers	**1,018,598**	**1,139,435**	**-11%**
Cost of goods sold excl. factoring/securitisation	960,995	1,080,934	-11%
Financial cost of factoring/securisation(1)	3,191	909	>100%
Gross Profit(2)	**54,412**	**57,592**	**-6%**
Gross Profit %	*5.34%*	*5.05%*	
Personnel costs	23,403	22,322	5%
Other operating costs	15,582	15,536	0%
EBITDA adjusted(3)	**15,427**	**19,734**	**-22%**
EBITDA adjusted %	*1.51%*	*1.73%*	
Depreciation and amortisation	1,585	1,364	16%
IFRS 16 Right of Use depreciation	3,052	2,753	11%
Goodwill impairment	-	-	n/s
EBIT adjusted(3)	**10,790**	**15,617**	**-31%**
EBIT adjusted %	*1.06%*	*1.37%*	
Non recurring costs	-	-	n/s
EBIT	**10,790**	**15,617**	**-31%**
EBIT %	*1.06%*	*1.37%*	
IFRS 16 interest expenses on leases	845	802	5%
Other financial (income) expenses	2,331	639	>100%
Foreign exchange (gains) losses	(467)	397	<100%
Profit before income taxes	**8,081**	**13,779**	**-41%**
Income taxes	2,181	3,705	-41%
Net income	**5,900**	**10,074**	**-41%**
- of which attributable to non-controlling interests	-	-	n/s
- of which attributable to the Group	**5,900**	**10,074**	**-41%**

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.

CONSOLIDATED INCOME STATEMENT

(€/000)	Q1 2023	non - recurring	Q1 2022	non - recurring
Sales from contracts with customers	1,018,598	-	1,139,435	-
Cost of sales	(964,699)	-	(1,082,138)	-
Gross profit	**53,899**	-	**57,297**	-
Sales and marketing costs	(19,035)	-	(17,780)	-
Overheads and administrative costs	(24,038)	-	(24,113)	-
Impairment loss/reversal of financial assets	(36)	-	213	-
Operating income (EBIT)	**10,790**	-	**15,617**	-
Finance costs - net	(2,709)	-	(1,838)	-
Profit before income taxes	8,081	-	13,779	-
Income tax expenses	(2,181)	-	(3,705)	-
Net income	**5,900**	-	**10,074**	-
- of which attributable to non-controlling interests	-		-	
- of which attributable to Group	5,900	-	10,074	-
Earnings per share - basic (euro)	0.12		0.20	
Earnings per share - diluted (euro)	0.12		0.20	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€/000)	Q1 2023	Q1 2022
Net income (A)	**5,900**	**10,074**
Other comprehensive income:		
- Changes in translation adjustment reserve	(8)	(12)
Other comprehensive income not be reclassified in the separate income statement:		
- Changes in 'TFR' equity reserve	(49)	8
- Taxes on changes in 'TFR' equity reserve	12	(2)
Other comprehensive income (B):	**(45)**	**(6)**
Total comprehensive income (C=A+B)	**5,855**	**10,068**
- of which attributable to Group	5,855	10,068
- of which attributable to non-controlling interests	-	-

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€/000)	**31/03/2023**	**31/12/2022**
Fixed assets	263,714	258,453
Operating net working capital	504,542	261,593
Other current assets/liabilities	10,678	(3,222)
Other non-current assets/liabilities	(24,975)	(24,574)
Total uses	**753,959**	**492,250**
Short-term financial liabilities	241,588	82,163
Lease liabilities	11,461	10,740
Current financial (assets)/liabilities for derivatives	3	24
Financial receivables from factoring companies	(1,184)	(3,207)
Current debts for investments in subsidiaries	1,855	2,455
Other financial receivables	(9,265)	(10,336)
Cash and cash equivalents	(74,203)	(172,185)
Net current financial debt	170,255	(90,346)
Borrowings	65,999	71,118
Lease liabilities	104,194	101,661
Non-current debts for investments in subsidiaries	600	600
Net Financial debt	341,048	83,033
Net equity	412,911	409,217
Total sources of funds	**753,959**	**492,250**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€/000)	31/03/2023	31/12/2022
ASSETS		
Non - current assets		
Property, plant and equipment	22,895	20,199
Right of use assets	109,598	106,860
Goodwill	110,303	110,303
Intangibles assets	9,438	9,652
Deferred income tax assets	9,123	9,091
Receivables and other non - current assets	2,357	2,348
	263,714	**258,453**
Current assets		
Inventory	597,863	672,688
Trade receivables	677,327	701,071
Income tax assets	455	1,113
Other assets	70,613	68,908
Cash and cash equivalents	74,203	172,185
	1,420,461	**1,615,965**
Total assets	**1,684,175**	**1,874,418**
EQUITY		
Share capital	7,861	7,861
Reserves	399,150	354,010
Group net income	5,900	47,346
Group net equity	**412,911**	**409,217**
Non - controlling interest	-	-
Total equity	**412,911**	**409,217**
LIABILITIES		
Non - current liabilities		
Borrowings	65,999	71,118
Lease liabilities	104,194	101,661
Deferred income tax liabilities	17,025	16,646
Retirement benefit obligations	5,431	5,354
Debts for investments in subsidiaries	600	600
Provisions and other liabilities	2,519	2,574
	195,768	**197,953**
Current liabilities		
Trade payables	770,648	1,112,166
Short-term financial liabilities	241,588	82,163
Lease liabilities	11,461	10,740
Income tax liabilities	1,995	1,058
Derivative financial liabilities	3	24
Debts for investments in subsidiaries	1,855	2,455
Provisions and other liabilities	47,946	58,642
	1,075,496	**1,267,248**
Total liabilities	**1,271,264**	**1,465,201**
Total equity and liabilities	**1,684,175**	**1,874,418**

CONSOLIDATED STATEMENT OF CASH FLOWS

(euro/000)	Q1 2023	Q1 2022
Cash flow provided by (used in) operating activities (D=A+B+C)	**(244,724)**	**(311,084)**
Cash flow generated from operations (A)	**13,193**	**20,256**
Operating income (EBIT)	10,790	15,617
Depreciation, amortisation and other fixed assets write-downs	4,637	4,116
Net changes in provisions for risks and charges	(55)	43
Net changes in retirement benefit obligations	(18)	(49)
Stock option/grant costs	(2,161)	529
Cash flow provided by (used in) changes in working capital (B)	**(257,318)**	**(330,227)**
Inventory	74,825	(189,411)
Trade receivables	23,744	64,339
Other current assets	(4,141)	912
Trade payables	(341,300)	(208,633)
Other current liabilities	(10,446)	2,566
Other cash flow provided by (used in) operating activities (C)	**(599)**	**(1,113)**
Interests paid	(1,077)	(623)
Received interests	255	10
Foreign exchange (losses)/gains	249	(272)
Income taxes paid	(26)	(228)
Cash flow provided by (used in) investing activities (E)	**(4,077)**	**(3,484)**
Net investments in property, plant and equipment	(3,928)	(3,286)
Net investments in intangible assets	(140)	(162)
Net investments in other non current assets	(9)	(36)
Cash flow provided by (used in) financing activities (F)	**150,819**	**11,875**
Repayment/renegotiation of medium/long-term borrowings	(7,001)	(7,541)
Leasing liabilities remboursement	(2,816)	(2,799)
Net change in financial liabilities	159,280	24,440
Net change in financial assets and derivative instruments	3,073	(486)
Deferred price acquisitions	(600)	(1,739)
Dividend payments	(1,117)	-
Net increase/(decrease) in cash and cash equivalents (G=D+E+F)	**(97,982)**	**(302,693)**
Cash and cash equivalents at year-beginning	**172,185**	**491,471**
Net increase/(decrease) in cash and cash equivalents	**(97,982)**	**(302,693)**
Cash and cash equivalents at year-end	**74,203**	**188,778**

Declaration of the manager responsible for preparing the accounting documents

DECLARATION UNDER ARTICLE 154-bis, par. 2 of the Financial Consolidation Act.

OBJECT: Additional periodic financial information as at 31 March 2023

The undersigned Pietro Aglianò, the manager responsible for preparing the accounting documents of

ESPRINET S.p.A.

in accordance with the provisions set forth in Article 154 bis, of the "Finance Consolidation Act"

HEREBY DECLARES

that the Additional periodic financial information as at 31 March 2023 corresponds to the accounting documents, books and records.

Vimercate, 15 May 2023

The Manager responsible for preparing
the company accounting documents

(Pietro Aglianò)