

Esprinet Group



Half-Year Financial Report as at 30 June 2025

Approved by the Board of Directors on 10 September 2025

Parent Company:

Esprinet S.p.A.

VAT Number: IT 02999990969

Companies' Register of Milan, Monza and Brianza, Lodi and Tax Number: 05091320159

R.E.A. (economic and administrative index) 1158694

Registered Office and Administrative HQ: Via Energy Park, 20 - 20871 Vimercate (MB)

Subscribed and paid-in share capital as at 30/06/2025: Euro 7,860,651

www.esprinet.com - info@esprinet.com

Company Officers

Board of Directors:

(Mandate expiring with approval of the financial statements for the year ending 31 December 2026)

Chairman	Maurizio Rota	
Deputy Chairman	Marco Monti	
Chief Executive Officer	Alessandro Cattani	(CSC)
Director	Luigi Monti	
Director	Riccardo Rota	
Director	Angela Maria Cossellu	(Ind) (RNC)
Director	Angelo Miglietta	(Ind) (CRC) (RNC)
Director	Emanuela Teresa Basso Petrino	(Ind) (CSC)
Director	Emanuela Prandelli	(Ind) (CSC)
Director	Renata Maria Ricotti	(Ind) (CRC) (RNC)
Director	Angela Sanarico	(Ind) (CRC)
Secretary	Manfredi Vianini Tolomei	Studio Chiomenti

Key:

InD: Independent Director

CRC: Member of the Control and Risks Committee

RNC: Member of the Remuneration and Nomination Committee

CSC: Member of the Competitiveness and Sustainability Committee

Board of Statutory Auditors:

(Mandate expiring with approval of the financial statements for the year ending 31 December 2026)

Chairman	Silvia Muzi
Permanent Auditor	Maurizio Dallochio
Permanent Auditor	Riccardo Garbagnati
Alternate Auditor	Ilaria Verani
Alternate Auditor	Vieri Chimenti

Independent Auditors:

(Mandate expiring with approval of the financial statements for the year ending 31 December 2027)

PricewaterhouseCoopers S.p.A.

Waiver of obligation to provide information on extraordinary transactions

Pursuant to Article 70, paragraph 8, and Article 71, paragraph 1-bis, of the Issuers' Regulation issued by CONSOB, on 21 December 2012 the Board of Directors of Esprinet S.p.A. resolved to make use of the right to waive the obligation to publish the information documents stipulated for significant transactions relating to mergers, demergers, increases in capital by the contribution of goods in kind, acquisitions and transfers.

CONTENTS

INTERIM DIRECTORS' REPORT ON OPERATIONS

Company Officers	page 2
Activities and structure of the Esprinet Group	page 4
1 General information about the Esprinet Group	
2 Target Market Trend	
Group's results for the period	page 7
1 Summary of the Group's economic and financial results for the period	
2 Review of economic and financial results of the period	
3 Sales trends by product family and customer type	
Significant events occurring in the period	page 17
Subsequent events	page 17
Relationships with related parties	page 18
Main risks and uncertainties	page 19
Other significant information	page 22
1 Research and development activities	
2 Number and value of own shares	
3 Atypical and/or unusual operations	
4 Share incentive plans	
5 Reconciliation of equity and Group result and corresponding values of the parent company	
Business outlook, risks and uncertainties in the second half of the year	page 23

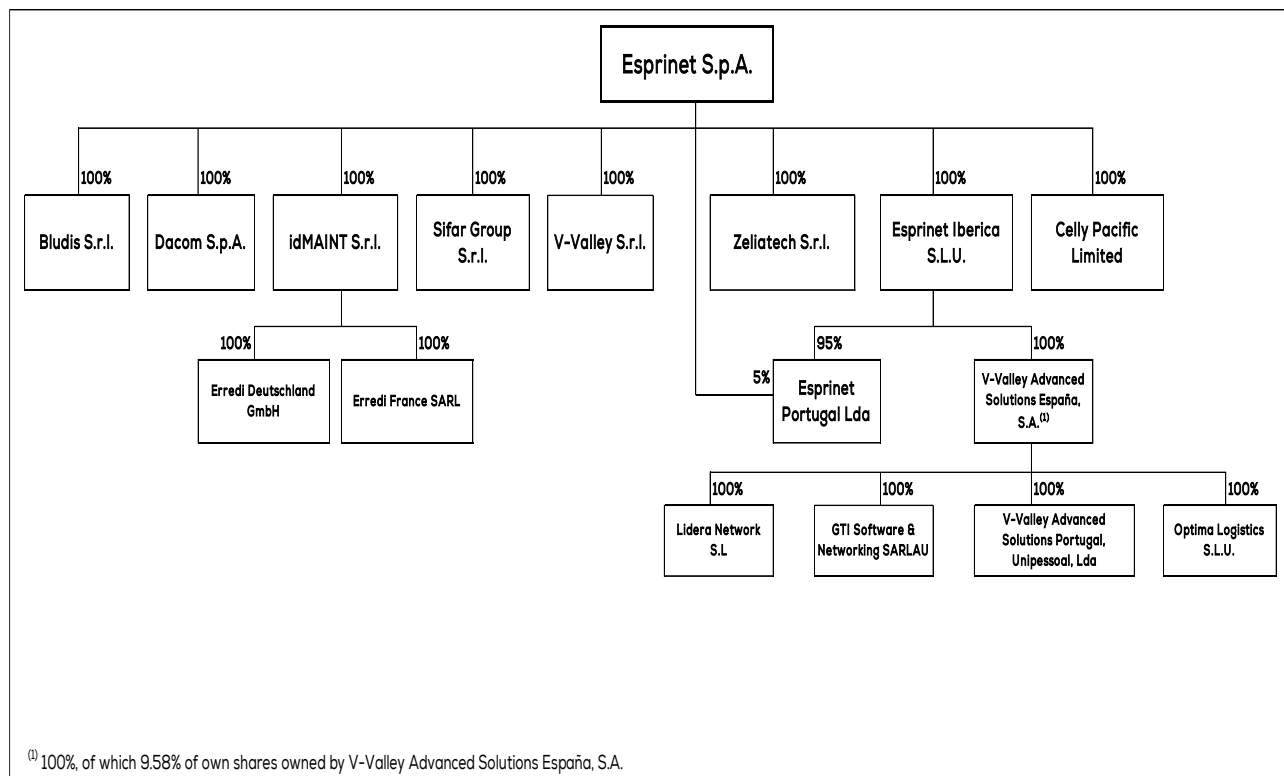
CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

Consolidated statement of financial position	page 24
Consolidated income statement	page 25
Consolidated statement of comprehensive income	page 26
Consolidated statement of changes in shareholders' equity	page 26
Consolidated cash flow statement	page 27
Notes to the condensed consolidated half-year financial statements	
1 Contents and format of the consolidated financial statements	page 28
1.1 Regulations, accounting principles and valuation criteria	
1.2 Scope of consolidation	
1.3 Principal assumptions, estimates and rounding	
1.4 Change in accounting policies	
1.5 New or revised accounting standards and interpretations adopted by the Group	
2 Business combinations	page 31
3 Segment information	page 31
3.1 Introduction	
3.2 Financial statements by operating segments	
4 Notes to statement of financial position items	page 38
5 Notes to income statement items	page 54
6 Other significant information	page 62
6.1 Cash flow analysis in the period	
6.2 Net financial indebtedness and loans covenants	
6.3 Relationships with related entities	
6.4 Non-recurring significant events and transactions	
6.5 Seasonal nature of business	
6.6 Financial instruments pursuant to IFRS 9: classes of risk and fair value	
6.7 Hedging derivatives analysis	
6.8 Non-hedging derivatives analysis	
6.9 Subsequent events	
6.10 Emoluments to the board members, statutory auditors and key managers	
Statement of the 'Condensed consolidated half-year financial statements' pursuant to Article 154-bis of Legislative Decree no. 58/98	page 72

Activities and structure of the Esprinet Group

1. General information about the Esprinet Group

The chart below illustrates the structure of the Esprinet Group as at 30 June 2025:



From a legal standpoint, the parent company Esprinet S.p.A. was founded in September 2000 following the merger of two leading Italian distributors, Comprel S.p.A. and Celomax S.p.A. The Esprinet Group later assumed its current composition as a result of the carve-out of micro-electronic components from the parent company and of various business combinations and establishment of new companies.

This report will refer to the 'Italian Subgroup' and the 'Iberian Subgroup'.

At period end, the Italian Subgroup includes not only the parent company Esprinet S.p.A., but also the companies it directly controls: Bludis S.r.l., Dacom S.p.A., idMAINT S.r.l., Sifar Group S.r.l., V-Valley S.r.l., Zeliotech S.r.l., and Celly Pacific LTD, inactive as of 30 June 2025 as it is intended for cessation. For the purposes of representation within the Italian Subgroup, the subsidiary idMAINT S.r.l. is understood to include its wholly-owned subsidiaries for the procurement of sales in service of Dacom S.p.A., such as Erredi Deutschland GmbH and Erredi France SARL (collectively the "idMAINT Group"), which are inactive as of 30 June 2025 as they are intended for cessation.

At the same date, the Iberian Subgroup is instead made up of the Spanish operating sub-holding Esprinet Iberica S.L.U. and its subsidiaries Esprinet Portugal Lda and V-Valley Advanced Solutions España, S.A (formerly GTI Software Y Networking S.A.). For the purposes of representation within the Iberian Subgroup, the subsidiary V-Valley Advanced Solutions España, S.A. is understood to also include its wholly-owned subsidiaries V-Valley Advanced Solutions Portugal Unipessoal Lda, GTI Software & Networking SARLAU, Optima Logistics S.L.U. and Lidera Network S.L.

Esprinet S.p.A. has its legal and administrative headquarters in Vimercate, Italy (Monza and Brianza) and has its own logistic sites in Cambiago (Milan), Cavenago (Monza and Brianza) and Tortona (Alessandria).

Esprinet S.p.A. uses Intesa Sanpaolo S.p.A. for specialist activities.

2. Target Market Trend

The technology distribution industry

Europe

In the first half of 2025, the IT and electronics distribution industry generated sales of around 43.7 billion euro, up (+4.9%) compared with 41.7 billion euro in the same period of the previous year, as measured by the research company Context (July 2025), through a panel of distributors fully representative of the general trend.

Delving into the breakdown by quarter, the April-June 2025 period confirmed a positive trend compared to the previous year, as recorded in the first three months (+4.9%).

Germany, the main European market with approximately 8.6 billion euro in sales, grew by 3.8% while the United Kingdom and Ireland, second in terms of importance, recorded sales of 7.3 billion euro, marking a slight increase (+0.2%) compared to last year.

Italy, confirmed third in terms of the volume of sales, with roughly 4.4 billion euro, recorded a substantially flat trend (-0.1%). By contrast, Spain and Portugal recorded an increase of +13.5% (with sales of 3.6 billion euro) and an increase of +8.6% (sales came to roughly 873 million euro) respectively.

The table below summarises the distribution trend in the first two quarters:

	Q1 2025 vs 2024	Q2 2025 vs 2024	1H 2025 vs 2024
Total	4.9%	4.9%	4.9%
Germany	4.4%	3.2%	3.8%
UK-Ireland	-4.2%	4.9%	0.2%
Italy	0.6%	-0.8%	-0.1%
France	1.7%	-4.9%	-1.6%
Spain	19.9%	7.3%	13.5%
Netherlands	5.6%	10.9%	8.2%
Poland	5.9%	11.9%	8.8%
Switzerland	9.4%	7.1%	8.2%
Sweden	9.7%	11.3%	10.5%
Czechia	5.1%	8.7%	6.9%
Belgium	5.2%	2.3%	3.8%
Austria	6.0%	-2.6%	1.8%
Denmark	14.1%	16.8%	15.4%
Norway	23.8%	29.1%	26.5%
Portugal	11.5%	5.7%	8.6%
Finland	12.8%	17.0%	14.9%
Baltics	19.6%	19.4%	19.5%
Hungary	17.2%	-19.8%	-3.7%
Slovakia	-12.0%	40.2%	-17.9%

Source: Context, July 2025

Italy

The Italian technology distribution market mapped in the Context Panel in the first half of 2025 was almost unchanged compared with the same period in 2024.

After a slight growth in the first quarter (+0.6%), the second quarter recorded a -0.8% compared to the second quarter of the previous year.

Mobile Computing (notebooks and tablets) and Desktop Computing, which account for approximately 20% of the total turnover, have together shown a slowdown of 2.7%.

Smartphones, the second most important category (16% of total sales in Italy), recorded a decline (-6.3%) compared to the first six months of 2024.

The printer and consumables categories also decreased (-2.1%), while the monitor category remained stable (-0.5%).

Televisions are still in serious difficulty, with demand dropping by 54.2%.

Lastly, it is important to highlight how, thanks to the digital transformation process supported especially by investments from companies and Public Administration related to the National Recovery and Resilience Plan, the Software product category has once again shown a positive performance (+11.6%). Sales in the Hardware Infrastructure segment also increased (+7.7%).

In Italy, the Group as a whole recorded a growth of 2.3% (+1.1% in accounting terms), outperforming the market.

'Business' customers in the distribution market showed slight growth compared to the previous year (+0.6%), while the increase in the Group's sales in this segment was 4.9%.

The 'retail' market segment decreased by 0.8%, and the Group showed a decline of 2.7%.

Spain

In the first half of 2025, the Spanish technology distribution market recorded a growth of 13.5% compared to the same period of the previous year, with the quarter just closed at +7.3%. In the first three months, sales rose by 19.9%.

In Spain, the Mobile Computing (notebooks and tablets) and Desktop Computing categories, which together account for 20% of total sales, have seen a substantial increase in turnover (+15.9%), supported by government incentives granted to small and medium-sized enterprises.

Smartphones, the second most important category (roughly 17% of total sales in Spain), have shown significant growth (+31.6%) compared to the first six months of 2024.

A trend very similar to the Italian market was recorded for printers and consumables, whose incidence on total sales stood at roughly 7%, marking a decrease of 1.1%.

The monitors category reported an increase of 5.8%. Note should also be taken of the increase in sales of televisions: +9.0% compared to the same period last year.

The investments of companies and the Public Administration in the Infrastructure area showed the following trends: Software +14.2% and Hardware +7.8%.

The Group in Spain reported an overall positive trend in sales of +6.5% (+9.0% in accounting terms).

'Business' customers in the distribution market grew by 11.4% while the Group recorded a +9.3%. The 'retail' customer segment increased by 18.0%, and in this segment, the Group's sales showed a +1.0%.

Portugal

In the first half of 2025, the Portuguese technology distribution market mapped in the Context Panel rose by 8.6% compared with the same period in 2024, with the quarter just ended up +5.7%. The first quarter registered an 11.5% rise.

In Portugal, the Mobile Computing (notebooks and tablets) and Desktop Computing categories, which together account for approximately 24% of total sales, saw their turnover rise by 10.8%.

Smartphones, which accounted for 20% of the total sales of the Portuguese distribution market, recorded a decrease of 10.3%.

In the Infrastructure area, sales related to the Software category increased significantly (+32.0%), while Hardware (servers, storage, networking and other products) recorded a growth of +17.4%.

The Group in Portugal recorded an overall growth in sales of 33.2% (+67% in accounting terms), increasing its market share.

Distribution 'business' customers grew by 11.0% while the Group recorded a +50.4%. The 'retail' customer segment, on the other hand, increased by 5.7%, while at Group level sales grew by 15.6%.

Group's results for the period

1. Summary of the Group's economic and financial results for the period

	6 months*							Q2**				
(euro/000)	notes	2025	%	2024	notes	%	% var. 25/24	2025	%	2024	%	% var. 25/24
Profit & Loss												
Sales from contracts with customers		1,931,483	100.0%	1,849,930		100.0%	4%	969,115	100.0%	923,729	100.0%	5%
Gross profit		109,822	5.7%	103,511		5.6%	6%	55,960	5.8%	51,003	5.5%	10%
EBITDA	(1)	25,139	1.3%	24,677	(1)	1.3%	2%	14,290	1.5%	10,340	1.1%	38%
Operating result (EBIT)		12,874	0.7%	13,965		0.8%	-8%	8,172	0.8%	4,952	0.5%	65%
Result before income tax		7,045	0.4%	5,852		0.3%	20%	5,898	0.6%	1,424	0.2%	>100%
Net result		3,408	0.2%	3,252		0.2%	5%	2,914	0.3%	54	0.0%	>100%
Financial data												
Cash flow	(2)	15,673		13,964	(2)							
Gross investments		1,742		4,746								
Net working capital	(3)	447,413		167,100	(3)							
Operating net working capital	(4)	416,856		135,209	(4)							
Fixed assets	(5)	295,024		302,084	(5)							
Net capital employed	(6)	700,690		425,483	(6)							
Net equity		373,216		389,247								
Tangible net equity	(7)	248,119		263,177	(7)							
Net financial debt	(8)	327,474		36,238	(8)							
Main indicators												
Net financial debt / Net equity		0.9		0.1								
Net financial debt / Tangible net equity		1.3		0.1								
EBIT / Finance costs - net		2.2		1.7								
EBITDA / Finance costs - net		4.3		3.0								
Net financial debt/ EBITDA	(9)	4.7		0.6	(9)							
ROCE	(10)	6.6%		7.1%	(10)							
Operational data												
N. of employees at end-period		1,808		1,774								
Average number of employees	(11)	1,797		1,775	(11)							
Earnings per share (euro)												
- Basic		0.07		0.07			0%	0.06		0.00		0%
- Diluted		0.07		0.07			0%	0.06		0.00		0%

(*) Comparative financial data indicators are calculated on 31 December 2024 figures.

(**) Not subject to limited scope audit.

⁽¹⁾ EBITDA is equal to the operating profit (EBIT) gross of amortisation/depreciation and write-downs.

⁽²⁾ Sum of consolidated net income and amortisation/depreciation.

⁽³⁾ Sum of current assets, non-current assets held for sale and current liabilities, gross of net short-term financial liabilities.

⁽⁴⁾ Sum of trade receivables, inventory and trade payables.

⁽⁵⁾ Equal to non-current assets net of non-current derivative financial assets.

⁽⁶⁾ Equal to capital employed as of period end, calculated as the sum of net working capital plus fixed assets net of non-current non-financial liabilities.

⁽⁷⁾ Equal to equity less goodwill and intangible assets.

⁽⁸⁾ Sum of financial liabilities, lease liabilities, cash and cash equivalents, assets/liabilities for derivative instruments and financial receivables from factoring companies.

⁽⁹⁾ 12-month rolling EBITDA.

⁽¹⁰⁾ Calculated as the ratio between (i) operating profit (EBIT) net of 'non-recurring' components, the effects of IFRS 16 and

taxes calculated at the effective tax rate of the latest set of annual consolidated financial statements published and, (ii) average invested capital (calculated as the sum of net working capital and fixed capital) at the closing date of the period under review and the four preceding quarters.

⁽¹¹⁾ Calculated as the average of opening balance and closing balance of consolidated companies.

The earnings and financial results in the first half of 2025 and those of the relative periods of comparison have been drawn up according to International Financial Standards ('IFRS'), endorsed by the European Union and in force during the period.

These results were subject to a limited scope audit by the company PricewaterhouseCoopers S.p.A. with the exception of figures relating only to the second quarter.

In the chart above, in addition to the conventional economic and financial indicators laid down by IFRSs, some 'alternative performance indicators', although not defined by the IFRSs, are presented. These 'alternative performance indicators', consistently presented in previous periodic Group reports, are not intended to substitute conventional IFRS indicators; they are used internally by the management for measuring and controlling the Group's profitability, performance, capital structure and financial position, as they are considered particularly relevant.

As required by the ESMA/2015/1415 Guidelines issued by ESMA (European Securities and Market Authority) under Art. 16 of the ESMA Regulation, updating the previous recommendation CESR/05-178b of the CESR (Committee of European Securities Regulators) and adopted by CONSOB with Communication No. 0092543 of 03/12/2015, the basis of calculation adopted is defined below the table.

2. Review of economic and financial results of the period

A) *Esprinet Group's financial highlights*

The Group's financial highlights as at 30 June 2025 are hereby summarised:

(€/000)	H1 2025	H1 2024	% Var.	Q2 2025	Q2 2024	% Var.
Sales from contracts with customers	1,931,483	1,849,930	4%	969,115	923,729	5%
Cost of goods sold excl. factoring/securitisation	1,815,018	1,736,701	5%	910,368	867,901	5%
Financial cost of factoring/securitisation ⁽¹⁾	5,560	8,382	-34%	2,255	4,152	-46%
Gross Profit⁽²⁾	110,905	104,847	6%	56,492	51,676	9%
Gross Profit %	5.74%	5.67%		5.83%	5.59%	
Personnel costs	51,013	49,721	3%	25,159	25,566	-2%
Other operating costs	34,753	30,449	14%	17,043	15,769	8%
EBITDA adjusted⁽³⁾	25,139	24,677	2%	14,290	10,341	38%
EBITDA adjusted %	1.30%	1.33%		1.47%	1.12%	
Depreciation and amortisation	4,529	4,275	6%	2,258	2,142	5%
IFRS 16 Right of Use depreciation	7,736	6,437	20%	3,860	3,247	19%
Goodwill impairment	-	-	n/s	-	-	n/s
EBIT adjusted⁽³⁾	12,874	13,965	-8%	8,172	4,952	65%
EBIT adjusted %	0.67%	0.75%		0.84%	0.54%	
Non recurring costs ⁽⁴⁾	-	-	n/s	-	-	n/s
EBIT	12,874	13,965	-8%	8,172	4,952	65%
EBIT %	0.67%	0.75%		0.84%	0.54%	
IFRS 16 interest expenses on leases	2,342	1,619	45%	1,164	806	44%
Other financial (income) expenses	5,954	5,101	17%	2,865	2,336	23%
Foreign exchange (gains) losses	(2,467)	1,393	<100%	(1,755)	386	<100%
Result before income taxes	7,045	5,852	20%	5,898	1,424	>100%
Income taxes	3,637	2,600	40%	2,984	1,370	>100%
Net result	3,408	3,252	5%	2,914	54	>100%
- of which attributable to non-controlling interests	-	-	n/s	-	-	n/s
- of which attributable to the Group	3,408	3,252	5%	2,914	54	>100%

⁽¹⁾ Cash discounts for 'non-recourse' advances of trade receivables as part of revolving factoring, confirming and securitisation programmes.

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

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

Sales from contracts with customers amounted to 1,931.5 million euro and showed an improvement of +4% compared to 1,849.9 million euro realised in the first half of 2024. The second quarter of 2025 shows an increase of +5% compared to the corresponding period of the previous fiscal year.

Gross profit is 110.9 million euro, improving compared to the 104.8 million euro recorded in the first half of 2024 due to both higher sales achieved and the improvement of the percentage margin from 5.67% to 5.74%, also thanks to the greater incidence of high-margin product categories. In the second quarter alone, gross profit, amounting to 56.5 million euro, recorded an increase of +9% compared to the same period of the previous year, with a percentage margin up from 5.59% to 5.83%.

The Adjusted EBITDA, coinciding with EBITDA in the first half of 2025 in the absence of non-recurring costs, stands at 25.1 million euro, up from 24.7 million euro recorded in the corresponding period of 2024. The incidence on sales is equal to 1.30%, slightly down from the 1.33% recorded in the corresponding period of 2024, a trend mainly attributable to the increase in operating costs which have been influenced by inflationary dynamics, the increase in labour costs due to contractual adjustments that came into force from the second quarter of 2024 and continued in the first half of 2025, as well as greater investments in advertising expenses – primarily to support own brands – and in technologies. These have been supported both to comply with new ESG regulations and to finance strategic initiatives in the fields of cybersecurity and artificial intelligence. The second quarter alone shows an even more significant increase (+38%) compared to the same period of the previous year, with an improvement in the impact on sales, rising from 1.12% to 1.47%.

Adjusted EBIT, equal to EBIT in 2025, amounted to 12.9 million euro in the first half of the year, marking a decrease of -8% compared to the corresponding half year of 2024. The variation, contrary to the trend observed at the level of Adjusted EBITDA, is due to the increase in amortisation primarily as a result of the right to use the new Italian warehouse in Tortona, which started operation in September 2024. The performance in the second quarter alone instead shows an improvement of +65%, and an incidence of 0.84% compared to 0.54% in the second quarter of 2024.

The EBIT, coinciding with the Adjusted EBIT in the first half of 2025, as no non-recurring components were detected in the period under review or the corresponding period of 2024, shows a decrease of -8% compared to the first half of 2024. The second quarter alone shows an improvement of +65%. Both changes are attributable to the same dynamics that influenced the Adjusted EBIT.

The result before taxes amounting to 7.0 million euro in the first half of 2025 shows an improvement of +20% compared to the same period in 2024. This trend goes against the decline detected at the EBIT level primarily due to the favourable contribution of currency management, which positively affected the income statement in the first half of 2025. In the second quarter of 2025 alone, the result before taxes showed an improvement of +314% in relation to the dynamics associated with the favourable management of exchange rates.

The net result amounted to 3.4 million euro (3.3 million euro in the first half of 2024); in the second quarter it stood at 2.9 million euro (54 thousand euro in the second quarter of 2024).

The Group's main financial and equity position as at 30 June 2025 are hereby summarised:

(euro/000)	30/06/2025	31/12/2024
Fixed assets	295,024	302,084
Operating net working capital	416,856	135,209
Other current assets/liabilities	30,557	31,891
Other non-current assets/liabilities	(41,747)	(43,699)
Total uses	700,690	425,485
Short-term financial liabilities	323,032	87,799
Lease liabilities	13,764	12,633
Financial assets held for trading	(143)	(103)
Financial receivables from factoring companies	(1,043)	(133)
Current debts for investments in subsidiaries	600	-
Other current financial receivables	(9,280)	(10,154)
Cash and cash equivalents	(178,864)	(216,250)
Net current financial debt	148,066	(126,208)
Borrowings	53,144	30,762
Lease liabilities	126,264	131,084
Non - current debts for investments in subsidiaries	-	600
Net financial debt (A)	327,474	36,238
Net equity (B)	373,216	389,247
Total sources of funds (C=A+B)	700,690	425,485

The distribution of technology is characterised by a high degree of seasonality and consequently the invested capital, in support of the business, is also subject to significant fluctuations between quarters and when compared to the situation as at 31 December.

Net invested capital as at 30 June 2025 amounted to 700.7 million euro and was financed by:

- net equity amounting to 373.2 million euro (389.2 million euro as at 31 December 2024);
- a negative net financial position of 327.5 million euro, worsening when compared to 31 December 2024 (negative for 36.2 million euro) and 30 June 2024 (negative for 164.0 million euro), but an improvement with respect to 31 March 2025 (negative for 336.6 million euro).

The improvement compared to 31 March 2025 is attributable to actions to contain net working capital. The difference compared to 31 December 2024 is linked to business dynamics as well as to the reduced use of credit transfer programmes, while the difference compared to 30 June 2024 is attributable not only to the change in working capital, but also to the financial liability arising from the multi-year lease agreement for the new Italian warehouse in Tortona, effective from 1 August 2024, and to the payment of instalments provided for in the instalment plans of the tax agreements signed in previous periods.

The value of the exact net financial position is influenced by technical factors like the seasonality of the business, the trend in 'non-recourse' assignment of trade receivables (factoring, confirming and securitisation), the trend in the behavioural models of customers and suppliers in the different periods of the year, the support plans of the main suppliers in the seasonal peak periods. 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 2025 of Euro 347.7 million (Euro 429.6 million as at 31 December 2024 and Euro 334.1 million as at 30 June 2024).

Equity and financial indicators nonetheless confirm the strength of the Group.

B) Financial highlights by geographical area

B.1) Italian Subgroup

The Italian Subgroup's financial highlights as at 30 June 2025 are hereby summarised:

(€/000)	H1 2025	H1 2024	% Var.	Q2 2025	Q2 2024	% Var.
Sales from contracts with customers	1,270,406	1,256,122	1%	632,450	616,882	3%
Cost of goods sold excl. factoring/securitisation	1,195,769	1,179,708	1%	593,929	579,139	3%
Financial cost of factoring/securitisation ⁽¹⁾	3,589	5,796	-38%	1,499	2,859	-48%
Gross Profit⁽²⁾	71,048	70,618	1%	37,022	34,884	6%
<i>Gross Profit %</i>	<i>5.59%</i>	<i>5.62%</i>		<i>5.85%</i>	<i>5.65%</i>	
Personnel costs	32,456	31,876	2%	15,572	16,263	-4%
Other operating costs	27,338	24,091	13%	13,077	12,546	4%
EBITDA adjusted⁽³⁾	11,254	14,651	-23%	8,373	6,075	38%
<i>EBITDA adjusted %</i>	<i>0.89%</i>	<i>1.17%</i>		<i>1.32%</i>	<i>0.98%</i>	
Depreciation and amortisation	3,508	3,234	8%	1,747	1,626	7%
IFRS 16 Right of Use depreciation	6,032	4,726	28%	3,007	2,383	26%
Goodwill impairment	-	-	n/s	-	-	n/s
EBIT adjusted⁽³⁾	1,714	6,691	-74%	3,619	2,066	75%
<i>EBIT adjusted %</i>	<i>0.13%</i>	<i>0.53%</i>		<i>0.57%</i>	<i>0.33%</i>	
Non recurring costs ⁽⁴⁾	-	-	n/s	-	-	n/s
EBIT	1,714	6,691	-74%	3,619	2,066	75%
<i>EBIT %</i>	<i>0.13%</i>	<i>0.53%</i>		<i>0.57%</i>	<i>0.33%</i>	

⁽¹⁾ Cash discounts for 'non-recourse' advances of trade receivables as part of revolving factoring, confirming and securitisation programmes.

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

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

Sales from contracts with customers amounted to 1,270.4 million euro and showed an improvement of +1% compared to 1,256.1 million euro realised in the first half of 2024. The second quarter of 2025 shows an increase of +3% compared to the corresponding period of the previous fiscal year.

The gross profit is 71.0 million euro, improving compared to the 70.6 million euro recorded in the first half of 2024 due to higher sales achieved, with the percentage margin standing at 5.59% from 5.62% in the corresponding half of the previous year. In the second quarter alone, gross profit, amounting to 37.0 million euro, recorded an increase of +6% compared to the same period of 2024, with a percentage margin up from 5.65% to 5.85%.

The Adjusted EBITDA, coinciding with EBITDA in the first half of 2025 in the absence of non-recurring costs, stands at 11.3 million euro, down from 14.7 million euro recorded in the corresponding period of 2024. The impact on sales is equal to 0.89%, down from 1.17% recorded in the corresponding period of 2024, a trend attributable in particular to the increase in operating costs. These costs have been influenced by inflationary dynamics, the increase in labour costs due to contractual adjustments that came into force from the second quarter of 2024 and continued in the first half of 2025, as well as greater investments in advertising expenses – primarily to support own brands – and in technologies. These have been supported both to comply with new ESG regulations and to finance strategic initiatives in the fields of cybersecurity and artificial intelligence. The second quarter alone shows a noticeable increase (+38%) compared to the same period of the previous year, with an improvement in the impact on sales, rising from 0.98% to 1.32%.

Adjusted EBIT, equal to EBIT in 2025, amounted to 1.7 million euro in the first half of the year, marking a decrease of -74% compared to the corresponding half year of 2024. The variation, which is worse than what was observed at the level of Adjusted EBITDA, was impacted by the increase in amortisation primarily due to the right to use the new Italian warehouse in Tortona, which started operations in September 2024. The performance in the second quarter alone instead shows an improvement of +75%, and an incidence of 0.57% compared to 0.33% in the second quarter of 2024.

The EBIT, coinciding with the Adjusted EBIT in the first half of 2025, as no non-recurring components were detected in the period under review or the corresponding period of 2024, shows a decrease of -74% compared to the first half of 2024. The second quarter alone shows an improvement of +75%. Both changes are attributable to the same dynamics that influenced the Adjusted EBIT.

The Italian Subgroup's main financial and equity position as at 30 June 2025 are hereby summarised:

(euro/000)	30/06/2025	31/12/2024
Fixed assets	255,804	262,244
Operating net working capital	257,027	80,389
Other current assets/liabilities	42,904	51,346
Other non-current assets/liabilities	(24,462)	(27,306)
Total uses	531,273	366,673
Short-term financial liabilities	296,765	72,908
Lease liabilities	10,599	9,441
Current debts for investments in subsidiaries	600	-
Financial receivables from factoring companies	(1,043)	(133)
Financial (assets)/liab. from/to Group companies	84	20,257
Other current financial receivables	(9,280)	(10,154)
Cash and cash equivalents	(97,754)	(90,973)
Net current financial debt	199,971	1,346
Borrowings	13,474	18,834
Lease liabilities	111,854	115,934
Non - current debts for investments in subsidiaries	-	600
Net Financial debt (A)	325,299	136,714
Net equity (B)	205,974	229,959
Total sources of funds (C=A+B)	531,273	366,673

The net financial position is negative by 325.3 million euro, worsening both compared to the negative net financial position of 136.7 million euro as at 31 December 2024, and with respect to the negative net financial position of 206.6 million euro as at 30 June 2024; by contrast, an improvement was recorded with respect to the negative net financial position of 335.4 million euro as at 31 March 2025. The improvement compared to 31 March 2025 is attributable to actions to contain net working capital. The difference compared to 31 December 2024 is linked to business dynamics as well as to the reduced use of credit transfer programmes, while the difference compared to 30 June 2024 is attributable not only to the change in working capital, but also to the financial liability arising from the multi-year lease agreement for the new Italian warehouse in Tortona, effective from 1 August 2024, and to the payment of instalments provided for in the instalment plans of the tax agreements signed in previous periods.

The value of the exact net financial position is influenced by technical factors like the seasonality of the business, the trend in 'non-recourse' assignment of trade receivables (factoring, confirming and securitisation), the trend in the behavioural models of customers and suppliers in the different periods of the year, the support plans of the main suppliers in the seasonal peak periods. Therefore, it is not representative of the average levels of net financial indebtedness noted during the half.

The aforementioned programmes for the factoring and securitisation of trade receivables, which define the complete transfer of risks and benefits to the assignees and therefore allow their derecognition from the statement of financial position assets, determine an overall effect on the level

of consolidated net financial payables as at 30 June of 215.8 million euro (252.8 million euro as at 31 December 2024 and 194.5 million euro as at 30 June 2024).

B.2) Iberian Subgroup

The Iberian Subgroup's financial highlights as at 30 June 2025 are hereby summarised:

(€/000)	H1 2025	H1 2024	% Var.	Q2 2025	Q2 2024	% Var.
Sales from contracts with customers	675,818	608,532	11%	343,684	314,609	9%
Cost of goods sold excl. factoring/securitisation	634,016	571,780	11%	323,484	296,509	9%
Financial cost of factoring/securitisation ⁽¹⁾	1,971	2,586	-24%	756	1,293	-42%
Gross Profit ⁽²⁾	39,831	34,166	17%	19,444	16,807	16%
Gross Profit %	5.89%	5.61%		5.66%	5.34%	
Personnel costs	18,556	17,845	4%	9,587	9,303	3%
Other operating costs	7,643	6,601	16%	4,081	3,344	22%
EBITDA adjusted ⁽³⁾	13,632	9,720	40%	5,776	4,160	39%
EBITDA adjusted %	2.02%	1.60%		1.68%	1.32%	
Depreciation and amortisation	800	799	0%	401	395	2%
IFRS 16 Right of Use depreciation	1,704	1,711	0%	853	864	-1%
Goodwill impairment	-	-	n/s	-	-	n/s
EBIT adjusted ⁽³⁾	11,128	7,210	54%	4,522	2,901	56%
EBIT adjusted %	1.65%	1.18%		1.32%	0.92%	
Non recurring costs	-	-	n/s	-	-	n/s
EBIT	11,128	7,210	54%	4,522	2,901	56%
EBIT %	1.65%	1.18%		1.32%	0.92%	

⁽¹⁾ Cash discounts for 'non-recourse' advances of trade receivables as part of revolving factoring, confirming and securitisation programmes.

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

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

Sales from contracts with customers amounted to 675.8 million euro and showed an improvement of +11% compared to 608.5 million euro realised in the first half of 2024. The second quarter of 2025 shows an increase of +9% compared to the corresponding period of the previous fiscal year.

Gross profit is 39.8 million euro, improving compared to the 34.2 million euro recorded in the first half of 2024 due to both higher sales achieved and the improvement of the percentage margin from 5.61% to 5.89%, also thanks to the greater incidence of high-margin product categories. In the second quarter alone, gross profit, amounting to 19.4 million euro, recorded an increase of +16% compared to the same period of the previous year, with a percentage margin up from 5.34% to 5.66%.

The Adjusted EBITDA, coinciding with EBITDA in the first half of 2025 in the absence of non-recurring costs, stands at 13.6 million euro, up from 9.7 million euro recorded in the corresponding period of 2024. The impact on sales is equal to 2.02%, an improvement compared to 1.60% recorded in the corresponding period of 2024, thanks also to the reduction in the impact of operating costs. The second quarter alone shows an increase of +39% compared to the same period of the previous year, with an improvement in the impact on sales, rising from 1.32% to 1.68%.

Adjusted EBIT, equal to EBIT in 2025, amounted to 11.1 million euro in the first half of the year, marking an improvement of +54% compared to the corresponding half-year of 2024. The performance in the second quarter alone instead shows an improvement of +56%, and an incidence of 1.32% compared to 0.92% in the second quarter of 2024.

EBIT, coinciding with Adjusted EBIT in the first half of 2025, as no non-recurring components were identified either in the period under review or in the corresponding period of 2024, is positive at 11.1 million euro and compares with a positive result of 7.2 million euro in the second quarter of 2024.

The Iberian Subgroup's main financial and equity position as at 30 June 2025 are hereby summarised:

(euro/000)	30/06/2025	31/12/2024
Fixed assets	113,842	114,423
Operating net working capital	159,851	54,873
Other current assets/liabilities	(12,345)	(19,453)
Other non-current assets/liabilities	(17,285)	(16,393)
Total uses	244,063	133,450
Short-term financial liabilities	26,268	14,892
Lease liabilities	3,165	3,192
Current financial (assets)/liabilities for derivatives	-	-
Financial assets held for trading	(143)	(103)
Financial (assets)/liab. from/to Group companies	(84)	(20,257)
Cash and cash equivalents	(81,110)	(125,277)
Net current financial debt	(51,904)	(127,553)
Borrowings	39,670	11,928
Lease liabilities	14,410	15,150
Net Financial debt (A)	2,176	(100,475)
Net equity (B)	241,887	233,925
Total sources of funds (C=A+B)	244,063	133,450

The net financial position is negative by 2.2 million euro, showing a deterioration compared to a liquidity surplus of 100.5 million euro as of 31 December 2024 and 42.6 million euro as of 30 June 2024; and compared to a negative net financial position of 1.2 million euro recorded on 31 March 2025. The deterioration is essentially due to business dynamics.

The value of the exact net financial position is influenced by technical factors like the seasonality of the business, the trend in 'non-recourse' assignment of trade receivables (factoring and confirming), the trend in the behavioural models of customers and suppliers in the different periods of the year, the support plans of the main suppliers in the seasonal peak periods. Therefore, it is not representative of the average levels of net financial indebtedness noted during the half.

The aforementioned programmes for the factoring and confirming of trade receivables, which define the complete transfer of risks and benefits to the assignees and therefore allow their derecognition from the statement of financial position assets, determine an overall effect on the level of consolidated net financial payables as at 30 June of 131.9 million euro (176.8 million euro as at 31 December 2024 and 139.6 million euro as at 30 June 2024).

C) Esprinet Group's financial highlights pre-IFRS 16

The Group's financial highlights are shown below using the adjusted figures following the application of IFRS 16:

(€/000)	H1 2025	H1 2024	% Var.
	Pre-IFRS16	Pre-IFRS16	
Sales from contracts with customers	1,931,483	1,849,930	4%
Cost of goods sold excl. factoring/securitisation	1,815,018	1,736,701	5%
Financial cost of factoring/securisation ⁽¹⁾	5,560	8,382	-34%
Gross Profit⁽²⁾	110,905	104,847	6%
<i>Gross Profit %</i>	<i>5.74%</i>	<i>5.67%</i>	
Personnel costs	51,013	49,721	3%
Other operating costs	43,171	38,152	13%
EBITDA adjusted⁽³⁾	16,721	16,974	-1%
<i>EBITDA adjusted %</i>	<i>0.87%</i>	<i>0.92%</i>	
Depreciation and amortisation	4,529	4,275	6%
IFRS 16 Right of Use depreciation	-	-	n/s
Goodwill impairment	-	-	n/s
EBIT adjusted⁽³⁾	12,192	12,699	-4%
<i>EBIT adjusted %</i>	<i>0.63%</i>	<i>0.69%</i>	
Non recurring costs	-	-	n/s
EBIT	12,192	12,699	-4%
<i>EBIT %</i>	<i>0.63%</i>	<i>0.69%</i>	
IFRS 16 interest expenses on leases	-	-	n/s
Other financial (income) expenses	5,954	5,101	17%
Foreign exchange (gains) losses	(2,467)	1,393	<100%
Result before income taxes	8,705	6,205	40%
Income taxes	4,019	2,645	52%
Net result	4,686	3,560	32%
- of which attributable to non-controlling interests	-	-	n/s
- of which attributable to the Group	4,686	3,560	32%

⁽¹⁾ Cash discounts for 'non-recourse' advances of trade receivables as part of revolving factoring, confirming and securitisation programmes.

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

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

The Group's main financial and equity results are shown below using the adjusted figures following the application of IFRS 16:

(euro/000)	Pre - IFRS16 30/06/2025	Pre - IFRS16 31/12/2024
Fixed assets	163,870	165,970
Operating net working capital	415,411	133,762
Other current assets/liabilities	31,181	32,509
Other non-current assets/liabilities	(41,747)	(43,699)
Total uses	568,715	288,542
Short-term financial liabilities	323,032	87,799
Lease liabilities	-	-
Financial assets held for trading	(143)	(103)
Financial receivables from factoring companies	(1,043)	(133)
Current debts for investments in subsidiaries	600	-
Other current financial receivables	(9,280)	(10,154)
Cash and cash equivalents	(178,864)	(216,250)
Net current financial debt	134,302	(138,841)
Borrowings	53,144	30,762
Lease liabilities	-	-
Non - current debts for investments in subsidiaries	-	600
Net financial debt (A)	187,446	(107,479)
Net equity (B)	381,269	396,021
Total sources of funds (C=A+B)	568,715	288,542

3. Sales trends by product family and customer type

(euro/million)	H1 2025	%	H1 2024	%	Var.	% Var.	Q2 2025	%	Q2 2024	%	Var.	% Var.
Retailers & E-Tailers	592.8	30.7%	605.7	32.7%	(12.9)	-2%	294.0	30.3%	324.7	35.2%	(30.7)	-9%
IT Resellers	1,490.8	77.2%	1,411.1	76.3%	79.7	6%	745.5	76.9%	689.3	74.6%	56.2	8%
IFRS15 and other adjustments *	(152.1)	-7.9%	(166.9)	-9.0%	14.8	-9%	(70.4)	-7.3%	(90.3)	-9.8%	19.9	-22%
Sales from contracts with customers	1,931.5	100.0%	1,849.9	100.0%	81.6	4%	969.1	100.0%	923.7	100.0%	45.4	5%

^(*) Accounting adjustments for representation of principal vs agent, revenue recognition, future adjustments etc.

In the first six months of 2025, the market in Southern Europe recorded an increase of 5% in the Business Segment (IT Resellers) and an increase of 7% in the Consumer Segment (Retailers, E-tailers). The Group's sales, on the other hand, show the following trends: the Business Segment marks a +6% at 1,490.8 million euro, while the Consumer Segment retreats by 2% settling at 592.8 million euro.

(euro/million)	H1 2025	%	H1 2024	%	Var.	% Var.	Q2 2025	%	Q2 2024	%	Var.	% Var.
PC (notebook, tablet, desktop, monitor)	607.9	31.5%	563.4	30.5%	44.5	8%	299.7	30.9%	285.6	30.9%	14.1	5%
Printing devices and supplies	188.9	9.8%	190.0	10.3%	(1.1)	-1%	91.4	9.4%	95.8	10.4%	(4.4)	-5%
Other IT products	145.8	7.5%	148.2	8.0%	(2.4)	-2%	76.3	7.9%	75.5	8.2%	0.8	1%
Total IT Clients	942.6	48.8%	901.6	48.7%	41.0	5%	467.4	48.2%	456.9	49.5%	10.5	2%
Smartphones	391.1	20.2%	430.1	23.2%	(39.0)	-9%	195.7	20.2%	220.4	23.9%	(24.7)	-11%
White goods	26.1	1.4%	21.5	1.2%	4.6	21%	13.4	1.4%	11.0	1.2%	2.4	22%
Gaming hardware and software	19.0	1.0%	29.0	1.6%	(10.0)	-34%	9.5	1.0%	13.3	1.4%	(3.8)	-29%
Other consumer electronics products	39.1	2.0%	60.0	3.2%	(20.9)	-35%	20.3	2.1%	29.3	3.2%	(9.0)	-31%
Total Consumer Electronics	475.3	24.6%	540.6	29.2%	(65.3)	-12%	238.9	24.7%	274.0	29.7%	(35.1)	-13%
Hardware (networking, storage, server & others)	429.4	22.2%	372.9	20.2%	56.5	15%	209.3	21.6%	182.8	19.8%	26.5	14%
Software, Services, Cloud	236.3	12.2%	201.7	10.9%	34.6	17%	123.9	12.8%	100.3	10.9%	23.6	24%
Total Advanced Solutions	665.7	34.5%	574.6	31.1%	91.1	16%	333.2	34.4%	283.1	30.6%	50.1	18%
IFRS15 and other adjustments *	(152.1)	-7.9%	(166.9)	-9.0%	14.8	-9%	(70.4)	-7.3%	(90.3)	-9.8%	19.9	-22%
Sales from contracts with customers	1,931.5	100.0%	1,849.9	100.0%	81.6	4%	969.1	100.0%	923.7	100.0%	45.4	5%

^(*) Accounting adjustments for representation of principal vs agent, revenue recognition, future adjustments etc.

An analysis of the product categories shows that the IT Clients segment recorded an increase of +5% for the Group, and in detail: PCs (+8%), Printers and consumables (-1%) and Other products, i.e. components and accessories (-2%). According to Context data, in the first half of 2025, the IT Clients

market in Southern Europe saw a growth of 3% compared to the previous year, with PCs registering an increase of 5%, Printers and consumables decreasing by 2%, and Other products growing by 2%. The Group recorded a decrease of 12% in the Consumer Electronics segment: Smartphones (-9%), Gaming (-34%), Other products, whose perimeter also incorporates televisions (-34%). Household appliances, on the other hand, show a positive trend: +21%. According to Context data, the Consumer Electronics segment in the distribution panel in the first six months of 2025 grew by 1%; in detail: Smartphones +5%, Household Appliances -18%, Gaming -13% and Other products -5%. Finally, in the Advanced Solutions segment, the Group registered a 16% increase in sales, reaching 665.7 million euro from 574.6 million euro in the January-June 2024 period, exceeding the market trend (+11%), as measured by the English research company Context.

Significant events occurring in the period

The significant events that occurred during the period are briefly described as follows:

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

The Ordinary Shareholders' Meeting of Esprinet S.p.A. was held on 17 April 2025, which:

- approved the Financial Statements as at 31 December 2024 and resolved to cover the loss for the year, amounting to Euro 15,152,032.22, through the use of the Extraordinary Reserve;
- having examined the Consolidated Financial Statements as at 31 December 2024 and the Consolidated Sustainability Report 2024 prepared in accordance with Legislative Decree 6 September 2024, no. 125;
- also resolved to distribute a dividend of Euro 0.40 gross of withholding taxes for each of the outstanding ordinary shares;
- resolved to approve, by means of a favourable and non-binding resolution, the second section of the Report on Remuneration under Art.123-ter, paragraph 6 of Legislative Decree 58/1998;
- authorised the purchase and disposal of own shares, for a period of 18 months from the date of the resolution, within the maximum limit of 2,520,870 ordinary shares of Esprinet S.p.A. without indication of face value and fully paid up, equal to 5% of the Company's share capital, subject to the revocation of the authorisation resolved upon by the Shareholders' Meeting of 20 April 2023;
- resolved to integrate the Board of Statutory Auditors pursuant to Art. 2401 of the Civil Code by appointing Mr. Riccardo Garbagnati, already Alternate Auditor, to the position of Standing Auditor and Ms Ilaria Verani to the position of Alternate Auditor.

Developments in tax disputes

On 14 May 2025, Esprinet S.p.A. received the ruling whereby the Court of Cassation upheld the counterclaim submitted by the Company on 8 January 2021, opposing an appeal by the Revenue Agency concerning the recovery of registration tax for an amount of 182 thousand euro, plus penalties and interest, regarding the dispute on the valuation of the business unit acquired on 8 June 2016 from the seller company Edslan S.p.A. (now I-Trading S.r.l.), subsequently merged by incorporation into Esprinet S.p.A. in 2018. The Revenue Agency was also ordered to reimburse the legal costs for the level of judgement, quantified at 6 thousand euro in favour of the Company.

Subsequent events

Relevant events occurred after period end are briefly described below:

Renewal of financial structure and non-compliance with covenants

On 29 August 2025, Esprinet S.p.A. signed a short-term, committed, three-year unsecured Revolving Credit Facility (RCF) with a pool of domestic and international banks for an amount of 167.0 million euro.

The RCF, aimed at supporting the Group's working capital and business development needs, represents the natural replacement of the three-year RCF signed on 31 August 2022.

The pool of counterparty financial institutions, comprised of Intesa Sanpaolo S.p.A., Unicredit S.p.A., Banca Nazionale del Lavoro S.p.A., Banco BPM S.p.A., Crédit Agricole Italia S.p.A., Banca Monte dei Paschi di Siena S.p.A. and Caixabank S.A., remained unchanged from the previous RCF.

The financing, like the previous one, is governed by the usual clauses such as negative pledge, *pari passu* and similar provisions, and by the following financial covenant structure typical for this type of transaction:

- ratio of net financial position to EBITDA;
- ratio of extended net financial position to equity;
- ratio of EBITDA to net finance costs;
- absolute amount of gross financial position.

As at 30 June 2025, the ratio of EBITDA to net financial costs related to the RCF signed on 31 August 2022 was not met. However, this event did not have any consequences as the line – which at 30 June 2025 was classified as a short-term financial liability for the amount drawn and amounted to 130.0 million euro – was cancelled on 28 August 2025 following full repayment in accordance with the contractual terms of the various drawdowns, and replaced by the new RCF loan agreement.

Previously, on 30 June 2025, Esprinet Iberica S.L., as part of the consolidation and periodic renewal of the Group's committed financing sources, had signed three additional five-year amortising unsecured loans with domestic banks for a total principal amount of 40.0 million euro.

Relationships with related parties

Group operations with related parties, as defined by IAS 24, were effected in compliance with current laws and according to mutual economic advantage.

Any products sold to individuals were sold under the same conditions as those usually applied to employees.

Transactions between the parent company Esprinet S.p.A. and its subsidiaries included in the scope of consolidation were de-recognised in the interim consolidated financial statements and therefore do not appear in this section.

During the period, relationships with related parties consisted essentially in the sale of products and services under market conditions between Group's entities and companies where the key management personnel or shareholders of Esprinet S.p.A. play important roles.

Relationships with key managers consisted in the compensation awarded for services rendered by the same.

Sales realised are related to the sales of consumer electronic products to business and private customers under normal market conditions.

It should be noted that, in the first half of this year, there were no transactions of 'greater importance' as defined by the 'Procedure for the discipline of Transactions with Related Parties', approved by the Board of Directors of Esprinet S.p.A. in compliance with CONSOB resolution no. 17221 of 12 March 2010, as amended and supplemented, which came into force on 1 January 2011.

Relationships with 'other related parties'

(euro/000)		H1 2025				H1 2024			
		Sales	Cost	Receiv.	Payab.	Sales	Cost	Receiv.	Payab.
Type									
Sales									
Key managers and family	Sales of goods	1	-	1	-	4	-	-	-
Subtotal		1	-	1	-	4	-	-	-
Overheads and administration costs									
Key managers and family	Overheads	-	(1)	-	-	-	(2)	-	-
Subtotal		-	(1)	-	-	-	(2)	-	-
Total		1	(1)	1	-	4	(2)	-	-

* Gross values.

The aforementioned table details operations occurred between Group companies and companies where Esprinet S.p.A. directors and shareholders play important roles, as well as Group key managers and their close family members.

Sales relate to consumer electronics products sold under normal market conditions.

The total value of the aforementioned transactions is not material compared with the total volume of the Group's activities.

Main risks and uncertainties

Esprinet Group activities are exposed to several risk factors that may influence its economic, equity and financial situation.

The Group identifies, assesses and manages risks in compliance with internationally recognised models and techniques such as the Enterprise Risk Management - Integrated Framework ('CoSO'). The identification of key risks has enabled their classification in the following categories:

- strategic risks;
- operating risks;
- compliance risks;
- financial risks.

A brief description of the main risks follows for each category identified, along with the response actions implemented to keep residual risk levels within acceptable thresholds for the Group.

Strategic risks, which primarily include: criticalities in the ability to plan and implement strategic actions in a systematic and coordinated manner, and inadequacies as regards the following: the response to unfavourable macroeconomic scenarios, the response to changes in the needs of customers and suppliers, the management of the process of analysis/reaction to price trends (deflationary trends), the evaluation of M&A/extraordinary transactions and processes of integration with acquired companies and/or spin-offs of business units, the reaction to the market initiatives of competitors and new entrants, the vulnerability in the ability to recognise and respond to competitive threats, as well as the exposure to geopolitical risks related to (foreign) countries for supply and/or sales.

Protection against strategic risks is usually linked to the quality of strategic planning processes and to the generation of new ideas/projects, to the validation of existing management models, to the frequency and effectiveness of business reviews and to the availability of competitive analysis methods and tools and the ability to correctly identify, analyse and interpret the sector, economic, geopolitical and market macro-trends.

Operational risks, which primarily include: the interruption of logistics, storage and transport services, the dependence on IT and 'web' systems, cybersecurity, the improper use of artificial intelligence, the dependence on key suppliers with their possible failure to comply with contractual and/or non-contractual agreements, inefficient management of stock and inventory turnover and of the 'pricing' and discount policies with a subsequent reduction in the company margin. This category also incorporates risks linked to criticalities relating to management of international trade, customers and the inability to provide them with adequate service/support levels.

Operational risks are typically defended against by a mixture of rules and procedures aimed at guaranteeing adequate prevention from risky events, as well as by using insurance tools and business continuity and disaster recovery plans aimed at minimising any possible financial and economic impact of the risky events. The Group has also invested considerable resources in preventing and monitoring the risks associated with dependence on information systems and improving the level of information security, defining, among other things, key roles within the Internal Control System with specific skills in the IT field such as the Chief Information Security Officer, introducing more up-to-date security systems, including an SOC (Security Operations Centre), launching specific training courses, and establishing advisory channels in preparation for the adoption of solutions based on artificial intelligence and the operational/procedural adjustments to the sector best practices regarding IT security.

The stipulation of contracts to protect the Group, its assets and profitability also represent tools for controlling operating risks. Furthermore, in order to maximise 'Customer Satisfaction' and optimise the customer relationship, a special work group continues to operate, whose job is to analyse the matter and define new measures/tools to be introduced to reach said objectives. Lastly, the Group possesses internal personnel, external advisors and dedicated software in order to best manage the aspects related to international trade, in compliance with the legislation in force.

Compliance risks: this type of risks, increasingly extensive in light of recent geopolitical developments, concerns the possible violation of legislation, laws and regulations, including of a tax nature, which are applicable to the Group and the business in which it operates (please see paragraph 'Development of disputes involving Esprinet S.p.A. and the Group', point 26 'Non-current provisions and other liabilities' in the 'Notes to the condensed consolidated half-year financial statements').

These risks are mainly guarded against by an external structure made up of professionals who also guarantee that internal administrative resources are updated on new laws and regulations of any possible interest to the Group. Other mitigation tools include the drafting of the appropriate procedures and the implementation of specific control activities. Lastly, the Group is implementing a project in the tax area which, through the setting up of a Tax Control Framework, will lead to the request to access cooperative compliance by observing the guidelines set out in Italian Legislative Decree no. 221/2023.

Financial risks can be summarised as: credit risk, liquidity risk, market risk. Credit risk management strategies are as follows:

- in the case of financial counterparties (cash and cash equivalents and financial derivatives), by the choice of leading national and international banks;
- with regard to trade receivables, the transfer of risk is managed, within the limits of negotiated ceilings and with the aim of optimising the cost-benefit ratio, through the use of insurance companies and/or leading factoring companies. This is accompanied by the application of specific control procedures, which include the allocation and periodic review of credit lines to customers, as well as the request for collateral guarantees in cases where the customer's credit standing alone is not deemed sufficient to cover the necessary credit lines to ensure operational continuity.

Liquidity risk management hinges on cash-flow planning and also on the maintenance of consistent amounts of banking and factoring lines of credit, and is aided by a conservative financial policy favouring stable financing sources including that for financing working capital.

Market risk (composed primarily of currency and interest rate risk), less relevant for the Group with respect to credit and/or liquidity risk, is mitigated, as regards the currency aspect, through spot hedges of individual purchases in foreign currency, and in relation to interest rates via hedging instruments like 'IRS-Interest Rate Swap', however not used today in consideration of the extremely low risk deriving from the largely fixed-rate composition of medium/long-term financial indebtedness.

Macroeconomic context

The first half of 2025 continued in substantial continuity from a geopolitical point of view with the last months of 2024, also being characterised by significant underlying instability with downward pressures, resulting from the continuation of ongoing conflicts (the Russian-Ukrainian and the Israeli-Palestinian). In fact, the attempts to initiate a diplomatic resolution of the aforementioned conflicts, mainly carried out by the US presidency in the first months of the year, have not produced substantial results in this regard, and by the end of the half-year, the clashes themselves seem far from a possible resolution, as it also remains extremely difficult to predict their future evolution.

At the same time, further uncertainty has been fuelled by protectionist policies, based on the application (or at least the threat) of significant customs duties and restrictive measures by the US administration towards virtually all of its trading partners. Once again, at the end of the half-year, the aforementioned situation appears to be continuously evolving and lacking stability, making it difficult to predict the extent and form in which such policies will be practically implemented, and consequently the potential economic impacts that might result at a global, continental, and national level.

On the other hand, during the same period, inflation in the Euro area has remained stable at the levels set by the European Central Bank (around 2%) and is forecasted to proceed in this way for the entire 2025-2027 three-year period.

Simultaneously, the ECB Governing Council continued reducing interest rates, with the most recent cuts decided at the meetings in April and June 2025 bringing rates within a range between 2% and 2.4%, thereby aiding the reduction, although currently in a limited manner, of the cost of credit particularly for non-financial corporations.

In light of the international economic and geopolitical context described above, characterized by high uncertainty and widespread trade tensions, global growth forecasts have been revised downwards (though slightly and still within a context of expected growth) by the main economic institutions. However, by shifting the focus to the Euro area, specifically on the countries (Italy, Spain, and Portugal) where the Esprinet Group primarily operates, there was a resilience in household consumption during the first part of the year, favoured by increased wages and stable employment levels, although in a context of declining confidence, which became more pronounced in the second quarter of the year.

In addition, despite the possible negative economic impact of the aforementioned tariffs, which is still difficult to quantify at the end of the half-year for the above-mentioned reasons, the GDP of the three cited economies is expected to grow for the current year and 2026 (more pronounced in Spain and Portugal, around or above 2%, less so in Italy, around or below 1%).

In summary, in the first half of the year, the impact of the aforementioned geopolitical tensions on the Esprinet Group was limited, as it was not particularly exposed to the markets of the countries currently directly involved in ongoing conflicts, in addition to being able to rely on a solid financial structure. Similarly, the uncertainty represented by the US tariffs, when considered in relation to the Group's target markets (largely located within the European Union), seems 'manageable' without significant repercussions. Finally, it is expected in the second half of the year and for the years to come, that the increasingly abundant availability of products, services, and solutions containing and/or based on artificial intelligence, considered a significant, if not epochal, breakthrough in IT, will positively influence consumer and business demand.

Other significant information

1. Research and development activities

The research and development of EDP and 'Web' activities are related to the definition and planning of new processes and services relating to the IT platform used by the Group, which is at customers' and suppliers' disposal for information communication as well as for the management of sales and purchase orders. These costs were entirely recorded in the income statement, mainly among the costs of the respective departments.

2. Number and value of own shares

At the date of the close of this interim directors' report on operations, Esprinet S.p.A. holds 974,915 own ordinary shares, equal to 1.93% of share capital, of which 690,000 to fulfil the obligations stemming from the 'Long-Term Incentive Plan 2024-2026', approved by the Shareholders' Meeting on 24 April 2024.

The remaining shares held could, together with any additional own shares in circulation that can be purchased by the Group, be subject to subsequent cancellation with the aim of recognising further remuneration to its shareholders with respect to the distribution of dividend income.

3. Atypical and/or unusual transactions

The management does not believe that any transactions were atypical or unusual according to the definition provided by CONSOB in communication No. DEM 6064293 of 28 July 2006.

4. Share incentive plans

Within the scope of share incentive policies aimed at strengthening the loyalty of executives deemed essential for the purpose of achieving the Group operating targets, on 24 April 2024 Esprinet S.p.A. Shareholders' Meeting approved a new Compensation Plan ('Long-Term Incentive Plan') for the benefit of the members of the Board of Directors and executives of Group companies, as proposed by the Remuneration Committee. Such plan will apply for the 2024-2026 three-year period with the purpose of granting a maximum of 690,000 rights of free stock grants of Esprinet S.p.A. ordinary shares.

The conditions for the exercise of the LTIP relate to the achievement, in the 2024-2026 three-year period, of:

- economic-financial performance and ESG performance targets;
- profitability targets of the Esprinet share;
- profitability targets of the Esprinet share with respect to a predefined panel of securities;

and are all conditional on the beneficiary remaining in the Group until the date of presentation of the consolidated financial statements for the year 2026.

On 27 May 2024, in execution of the aforementioned decision of the Shareholders' Meeting, the identified beneficiaries were assigned 690,000 rights free of charge.

Further information can be found in the 'Notes to the condensed consolidated half-year financial statements', paragraph 'Labour costs and number of employees', to which reference should be made.

5. Reconciliation of equity and Group result and corresponding values of the parent company

In compliance with CONSOB communication No. DEM/6064293 of 28 July 2006 the reconciliation between Group equity and result of the period together with the relative data of the parent company, Esprinet S.p.A., is illustrated in the table below:

(euro/000)	Net Result		Equity	
	30/06/25	30/06/24	30/06/25	31/12/24
Esprinet S.p.A. separate financial statements	(10,166)	(2,135)	167,419	196,998
<u>Consolidation adjustments:</u>				
Net equity and result for the year of consolidated companies net of minority interest	13,762	5,350	349,676	335,911
Esprinet S.p.A.'s investments in consolidated subsidiaries carrying amount	-	-	(167,373)	(167,344)
Goodwill from Esprinet Iberica S.L.U. business combination	-	-	1,039	1,039
Goodwill from Dacom S.p.A. business combination	-	-	113	113
Goodwill from Sifar Group S.r.l. business combination	-	-	4,466	4,466
Goodwill from Bludis S.r.l. business combination	-	-	5,881	5,881
Deletion of non-realised (profit)/loss on inventory, net of fiscal effect	22	37	(15)	(37)
Deletion of subsidiaries dividend	(210)	-	(210)	-
Investments in subsidiaries write-down deletion	-	-	11,352	11,352
Other movements	-	-	868	868
Consolidated net equity and net result	3,408	3,252	373,216	389,247

Business outlook, risks and uncertainties in the second half of the year

In July and August, the revenue growth already recorded in H1 2025 continued at an even stronger pace, driven by a double-digit percentage increase in the Iberia Subgroup and a mid-single digit trend in the Italy Subgroup. Looking at the product segments, Solutions and Services confirmed their long-standing growth trend in the first two months of the third quarter, while Screens finally showed a very significant acceleration, mainly thanks to the technological renewal of personal computers.

Meanwhile, industry analysts continue to remain confident in low-mid single digit growth for the ICT distribution market in the regions where the Group operates in the second half of the year.

In this scenario, the Group intends to continue its strategy of focusing on the high-margin segments of V-Valley Solutions and Services and Zeliotech Green Tech, and to accelerate the streamlining of its product offering by further reducing businesses with high working capital requirements. At the same time, the Group aims to consolidate the strong cost structure optimisation results achieved in the second quarter.

In light of the results as at 30 June 2025 and in the context described above, the Group confirms its expectations for the current financial year, forecasting Adjusted EBITDA between 63 and 71 million euro.

Vimercate, 10 September 2025

On behalf of the Board of Directors
The Chair
Maurizio

Consolidated statement of financial position

The table below shows the consolidated statement of financial position drawn up according to IFRS principles, together with the information required pursuant to CONSOB Resolution No. 15519 of 27 July 2006:

(euro/000)	Notes	30/06/2025	related parties*	31/12/2024	related parties*
ASSETS					
Non-current assets					
Property, plant and equipment	1	25,099		27,001	
Right-of-use assets	4	130,120		135,461	
Goodwill	2	112,917		112,917	
Intangible assets	3	12,181		13,152	
Deferred income tax assets	6	12,351		11,200	
Receivables and other non-current assets	9	2,356	-	2,353	-
		295,024	-	302,084	-
Current assets					
Inventory	10	620,540		637,127	
Trade receivables	11	598,379	1	764,264	5
Income tax assets	12	2,820		3,767	
Other assets	13	89,013	-	98,127	-
Financial assets held for trading	15	143		103	
Cash and cash equivalents	17	178,864		216,250	
		1,489,759	1	1,719,638	5
Total assets		1,784,783	1	2,021,722	5
EQUITY					
Share capital	19	7,861		7,861	
Reserves	20	361,947		359,865	
Group net income	21	3,408		21,521	
Group net equity		373,216		389,247	
Non-controlling interests		-		-	
Total equity		373,216		389,247	
LIABILITIES					
Non-current liabilities					
Borrowings	22	53,144		30,762	
Lease liabilities	31	126,264		131,084	
Deferred income tax liabilities	24	22,926		21,654	
Retirement benefit obligations	25	5,283		5,347	
Debts for investments in subsidiaries	49	-		600	
Provisions and other liabilities	26	13,538		16,698	
		221,155		206,145	
Current liabilities					
Trade payables	27	802,063	-	1,266,182	-
Short-term financial liabilities	28	323,032		87,799	
Lease liabilities	36	13,764		12,633	
Income tax liabilities	29	3,556		1,980	
Debts for investments in subsidiaries	51	600		-	
Provisions and other liabilities	32	47,397	-	57,736	-
		1,190,412	-	1,426,330	-
Total liabilities		1,411,567	-	1,632,475	-
Total equity and liabilities		1,784,783	-	2,021,722	-

^(*) For further details on related parties, see the related section in the 'Interim Directors' Report on Operations'.

Consolidated income statement

Below is the consolidated income statement, showing items by 'function' drawn up in accordance with the IFRS and supplemented with the disclosure required under CONSOB Resolution No. 15519 of 27 July 2006, whose figures relating solely to the second quarter are not subject to a limited scope audit:

(euro/000)	Notes	H12025	non - recurring	related parties*	H12024	non - recurring	related parties*
Sales from contracts with customers	33	1,931,483	-	1	1,849,930	-	4
Cost of sales		(1,821,661)	-	-	(1,746,419)	-	-
Gross profit	35	109,822	-		103,511	-	
Sales and marketing costs	37	(41,583)	-	-	(39,134)	-	-
Overheads and administrative costs	38	(55,370)	-	(1)	(50,709)	-	2
Impairment loss/reversal of financial assets	39	5	-		297	-	
Operating result (EBIT)		12,874	-		13,965	-	
Finance costs - net	42	(5,829)	-	-	(8,113)	-	-
Result before income taxes		7,045	-		5,852	-	
Income tax expenses	45	(3,637)	-	-	(2,600)	-	-
Net result		3,408	-		3,252	-	
- of which attributable to non-controlling interests		-			-		
- of which attributable to Group		3,408	-		3,252	-	
Earnings per share - basic (euro)	46	0.07			0.07		
Earnings per share - diluted (euro)	46	0.07			0.07		

(euro/000)	Notes	Q2 2025	non - recurring	related parties*	Q2 2024	non - recurring	related parties*
Sales from contracts with customers	33	969,115	-	-	923,729	-	2
Cost of sales		(913,155)	-	-	(872,726)	-	-
Gross profit	35	55,960	-		51,003	-	
Sales and marketing costs	37	(20,756)	-	-	(20,107)	-	-
Overheads and administrative costs	38	(27,094)	-	-	(25,902)	-	1
Impairment loss/reversal of financial assets	39	62	-		(42)	-	
Operating result (EBIT)		8,172	-		4,952	-	
Finance costs - net	42	(2,274)	-	-	(3,528)	-	-
Result before income taxes		5,898	-		1,424	-	
Income tax expenses	45	(2,984)	-	-	(1,370)	-	-
Net result		2,914	-		54	-	
- of which attributable to non-controlling interests		-	-		-	-	
- of which attributable to Group		2,914	-		54	-	
Earnings per share - basic (euro)	46	0.06			-		
Earnings per share - diluted (euro)	46	0.06			-		

^(*) Emoluments to key managers are excluded. Further information on operation with related parties can be found in the relevant section in the 'Interim Directors' Report on Operations'.

Consolidated statement of comprehensive income

(euro/000)	H12025	H12024	Q2 2025	Q2 2024
Net result	3,408	3,252	2,914	54
<i>Other comprehensive income:</i>				
- Changes in translation adjustment reserve	(23)	14	(37)	11
<i>Other comprehensive income not to be reclassified in the income statement</i>				
- Changes in 'TFR' equity reserve	10	185	(46)	124
- Taxes on changes in 'TFR' equity reserve	(2)	(44)	11	(29)
Other comprehensive income	(15)	155	(72)	106
Total comprehensive income	3,393	3,407	2,842	160
- of which attributable to Group	3,393	3,407	2,842	160
- of which attributable to non-controlling interests	-	-	-	-

Consolidated statement of changes in shareholders' equity

(euro/000)	Share capital	Reserves	Own shares	Profit for the period	Total net equity	Minority interest	Group net equity
Balance at 31 December 2023	7,861	384,754	(13,330)	(11,875)	367,410	-	367,410
Total comprehensive income/(loss)	-	155	-	3,252	3,407	-	3,407
Allocation of last year net income/(loss)	-	(11,875)	-	11,875	-	-	-
Transactions with owners	-	(11,875)	-	11,875	-	-	-
Grant of share under share plans	-	(185)	231	-	46	-	46
Currently active Share plans	-	59	-	-	59	-	59
Other variations	-	(2)	-	-	(2)	-	(2)
Balance at 30 June 2024	7,861	372,906	(13,099)	3,252	370,920	-	370,920
Balance at 31 December 2024	7,861	372,964	(13,099)	21,521	389,247	-	389,247
Total comprehensive income/(loss)	-	(15)	-	3,408	3,393	-	3,393
Allocation of last year net income/(loss)	-	21,521	-	(21,521)	-	-	-
Dividend payment	-	(19,777)	-	-	(19,777)	-	(19,777)
Transactions with owners	-	1,744	-	(21,521)	(19,777)	-	(19,777)
Equity plans in progress	-	354	-	-	354	-	354
Other variations	-	(1)	-	-	(1)	-	(1)
Balance at 30 June 2025	7,861	375,046	(13,099)	3,408	373,216	-	373,216

Consolidated cash flow statement¹

(euro/000)	H12025	H12024
Cash flow provided by (used in) operating activities (D=A+B+C)	(263,820)	(171,271)
Cash flow generated from operations (A)	25,359	23,719
Operating income (EBIT)	12,874	13,965
Depreciation, amortisation and other fixed assets write-downs	12,264	10,712
Net changes in provisions for risks and charges	7	(900)
Net changes in retirement benefit obligations	(140)	(163)
Stock option/grant costs	354	105
Cash flow provided by (used in) changes in working capital (B)	(283,735)	(188,502)
Inventory	16,587	(95,396)
Trade receivables	165,885	179,949
Other current assets	10,097	(7,252)
Trade payables	(463,531)	(262,475)
Other current liabilities	(12,773)	(3,328)
Other cash flow provided by (used in) operating activities (C)	(5,444)	(6,488)
Interests paid	(4,962)	(4,791)
Received interests	374	778
Foreign exchange (losses)/gains	1,879	(926)
Income taxes paid	(2,735)	(1,549)
Cash flow provided by (used in) investing activities (E)	(1,658)	(4,455)
Net investments in property, plant and equipment	(1,655)	(4,224)
Net investments in intangible assets	-	(242)
Net investments in other non current assets	(3)	11
Cash flow provided by (used in) financing activities (F)	228,092	78,307
Medium/long term borrowing	40,000	-
Repayment/renewal of medium/long-term borrowings	(21,139)	(23,273)
Leasing liabilities reimbursement	(6,468)	(6,347)
Net change in financial liabilities	235,530	110,239
Net change in financial assets and derivative instruments	(76)	387
Deferred price acquisition	-	(2,699)
Dividend payments	(19,755)	-
Net increase/(decrease) in cash and cash equivalents (G=D+E+F)	(37,386)	(97,419)
Cash and cash equivalents at year-beginning	216,250	260,883
Net increase/(decrease) in cash and cash equivalents	(37,386)	(97,419)
Cash and cash equivalents at year-end	178,864	163,464

¹ Effects of relationships with related parties are omitted as non-significant.

Notes to the condensed consolidated half-year financial statements

1. Contents and format of the consolidated financial statements

1.1 Regulations, accounting principles and valuation criteria

The Esprinet Group consolidated half-yearly financial report as at 30 June 2025 was drawn up in accordance with Article 154-ter, paragraph 2, of Italian Legislative Decree no. 58/1998 (TUF - Consolidated Law on Finance), as well as CONSOB Communication no. DEM/6064293 of 28 July 2006 ('Disclosure requirements of Italian listed companies pursuant to Article 114, paragraph 5, Italian Legislative Decree no. 58/98') and includes:

- the interim directors' report on operations;
- the condensed consolidated half-year financial statements;
- the declaration provided by Article 154-bis, paragraph 5 of the TUF (Consolidated Law on Finance).

The condensed consolidated half-year financial statements have been drawn up in compliance with IFRS - International Financial Reporting Standards -, using the same standards used in the preparation of the consolidated financial statements as at 31 December 2024 and with special reference to the provisions of IAS 34 'Interim Financial Reporting', pursuant to which they have been drafted in condensed form.

They do not include all the supplementary information required in the annual financial statements, therefore, they should be read together with the consolidated financial statements of the Esprinet Group as at 31 December 2024.

These condensed consolidated half-year financial statements as at 30 June 2025 were subject to a limited scope audit by the company PricewaterhouseCoopers S.p.A. with the exception of figures relating only to the second quarter.

1.2 Scope of consolidation

The consolidated financial statements are prepared on the basis of the interim accounts of the parent company and its direct and/or indirect subsidiaries or associated companies, as approved by their respective Boards of Directors².

Wherever necessary, the interim accounts of subsidiaries have been suitably adjusted to ensure consistency with the accounting principles used by the parent company, and all relate to financial years with same closing date as the parent company.

The table below lists companies included in the consolidation scope as at 30 June 2025, all consolidated on a line-by-line basis.

²With the exception of Celly Pacific LTD, Erredi Deutschland GmbH, Erredi France SARL as they do not have said Body.

Company name	Head Office	Share Capital (euro) *	Group Interest	Shareholders	Interest held
Holding company:					
Esprinet S.p.A.	Vimercate (MB)	7,860,651			
Subsidiaries directly controlled:					
Celly Pacific LTD **	Honk Kong (China)	935	100.00%	Esprinet S.p.A.	100.00%
Esprinet Iberica S.L.U.	Saragozza (Spain)	55,203,010	100.00%	Esprinet S.p.A.	100.00%
Bludis S.r.l.	Rome (RM)	600,000	100.00%	Esprinet S.p.A.	100.00%
V-Valley S.r.l.	Vimercate (MB)	500,000	100.00%	Esprinet S.p.A.	100.00%
Dacom S.p.A.	Vimercate (MB)	3,600,000	100.00%	Esprinet S.p.A.	100.00%
idMAINT S.r.l.	Vimercate (MB)	42,000	100.00%	Esprinet S.p.A.	100.00%
Sifar Group S.r.l.	Milan (MI)	100,000	100.00%	Esprinet S.p.A.	100.00%
Zeliatech S.r.l.	Vimercate (MB)	500,000	100.00%	Esprinet S.p.A.	100.00%
Subsidiaries indirectly controlled:					
Esprinet Portugal Lda	Porto (Portugal)	2,350,000	100.00%	Esprinet Iberica S.L.U. Esprinet S.p.A.	95.00% 5.00%
Erredi Deutschland GmbH**	Eschborn (Germany)	50,000	100.00%	idMAINT S.r.l.	100.00%
Erredi France SARL**	Roissy-en-France (France)	50,000	100.00%	idMAINT S.r.l.	100.00%
V-Valley Advanced Solutions España, S.A. ***	Madrid (Spain)	1,202,000	100.00%	Esprinet Iberica S.L.U. V-Valley Advanced	90.42%
Lidera Network S.L.	Madrid (Spain)	3,606	100.00%	Solutions España, S.A. V-Valley Advanced	100.00%
Optima Logistics S.L.U.	Madrid (Spain)	3,005	100.00%	Solutions España, S.A. V-Valley Advanced	100.00%
V-Valley Advanced Solutions Portugal, Unipessoal, Lda	Sacavém (Portugal)	10,000	100.00%	Solutions España, S.A. V-Valley Advanced	100.00%
GTI Software & Networking SARLAU	Casablanca (Morocco)	707,252	100.00%	Solutions España, S.A.	100.00%

(*) Share capital values, with reference to the companies publishing financial statements in a currency other than euro, are displayed at historical value.

(**) Company soon to be terminated, therefore inactive as of June 30, 2025.

(***) 100% by virtue of 9.58% of treasury shares held by V-Valley Advanced Solutions España, S.A..

No changes are reported in the scope of consolidation as of 31 December 2024 or 30 June 2024.

1.3 Principal assumptions, estimates and rounding

Within the scope of preparing these condensed consolidated half-year financial statements, several estimates and assumptions have been made on the values of sales, costs, assets and liabilities in the financial statements and the disclosure relating to the contingent assets and liabilities at the interim reporting date. Unless otherwise stated, they have been consistently applied to all the years presented.

Due to the uncertainty associated with the current tensions that characterise the global economic context, in preparing these condensed consolidated half-year financial statements, the Group carefully evaluated and considered the possible impacts on the half-year data and provided an update of the specific disclosure in the paragraph 'Macroeconomic context' in the previous section 'Main risks and uncertainties', to which reference should be made for further details.

A detailed description of the assumptions and estimates adopted can be found in the Notes to the Consolidated Financial Statements of the Esprinet Group as at 31 December 2024, but where the evaluation has led to particular conclusions, additional specific information is provided in the notes.

If these estimates and assumptions, which are based on the best valuation by the management, should differ from actual circumstances in the future, they will be suitably amended during the period in which those circumstances will arise.

In this interim period, as permitted by IAS 34, income taxes were calculated based on the best estimate of the tax burden expected for the entire financial year. On the contrary, in the annual consolidated financial statement, current taxes have been calculated specifically based on the tax rates in force at the closing date of the financial statements.

Prepaid and deferred taxes have been instead estimated based on the tax rates expected to be in force at the time when the relevant assets or liabilities will be realised or settled.

Figures in this document are expressed in thousands of euro, unless otherwise indicated.

Furthermore, in some cases the tables might have some inaccuracies due to the rounding-up to thousands.

1.4 Change in accounting policies

No reclassification or changes in the critical accounting estimates regarding previous periods, pursuant to IAS 8, have been made in this interim management report.

1.5 New or revised accounting standards and interpretations adopted by the Group

The accounting policies adopted in the preparation of the condensed consolidated half-year financial statements as at 30 June 2025 are consistent with those used in the drafting of the consolidated financial statements as at 31 December 2024, except for the accounting standards and amendments described below and obligatorily applied with effect from 1 January 2025 after being endorsed by the competent authorities.

The main changes are as follows:

Amendments to IAS 21 – The effect of changes in foreign exchange rates: Lack of exchangeability – Issued by the IASB on 15 August 2023, this document provides for methods to determine whether a currency is convertible and, if not, determine the exchange rate to be used and the accounting reporting obligations. The amendments apply to financial statements for years starting on 1 January 2025.

These amendments had no significant impact on the Group's condensed consolidated half-year financial statements

The following are the standards and interpretations issued but not yet in force and/or approved at the date of these condensed consolidated half-year financial statements. The Group intends to adopt these standards once they become effective:

Standards issued and endorsed but not yet in force and/or endorsed and not applied in force and/or endorsed and not adopted early by the Group

Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial Instruments – Issued by the IASB on 30 May 2024, the document addresses some issues regarding the classification and measurement of financial instruments required by IFRS 9, making the requirements more understandable and consistent. These include the classification of financial assets with environmental, social and corporate governance (ESG) characteristics and the settlement of liabilities through electronic payment systems. These amendments highlight additional reporting requirements to improve transparency regarding investments in Equity instruments at fair value through other comprehensive income and financial instruments with specific characteristics, for

example linked to ESG objectives. The amendments apply to financial statements for years starting on 1 January 2026. Earlier application is permitted.

Annual Improvements to IFRS Accounting Standards - Volume 11 - Issued by the IASB on 18 July 2024, the document contains amendments to five standards as a result of the IASB Annual Improvements Project. The purpose of this project is to make necessary, but not urgent, changes to the IFRS accounting standards. The standards amended are: *IFRS 1 – First-time Adoption of International Financial Reporting Standards*, *IFRS 7 – Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7*, *IFRS 9 – Financial Instruments*, *IFRS 10 – Consolidated Financial Statements*, and *IAS 7 – Statement of Cash Flows*. The amendments are effective as of 1 January 2026 and earlier application is permitted.

Amendments to IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosures: Issued by the IASB on 18 December 2024, the document contains some disclosure enhancements to help companies report the financial effects of Contracts Referencing Nature-dependent Electricity, often structured as Power Purchase Agreements (PPA). The amendments are effective as of 1 January 2026. Earlier application is permitted.

Standards issued but not yet endorsed by the European Union

IFRS 18 – Presentation and Disclosure in Financial Statements - Issued by the IASB on 9 April 2024, the document provides for the improvement of the financial statements' presentation with a focus on the income statement. The new key concepts introduced concern the structure of the income statement with the inclusion of new lines, the information required in the financial statements for 'management-defined performance measures' and improved principles of aggregation and disaggregation. The amendments apply to financial statements for years starting on 1 January 2027. Earlier application is permitted.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures - Issued by the IASB on 9 May 2024, the document aims to simplify the obligations in terms of financial information to be reported in the explanatory notes for a wide range of companies controlled by groups which apply international accounting standards, thus favouring the transition to these standards. The amendments apply to financial statements for years starting on 1 January 2027. Earlier application is permitted.

The Group will adopt these new standards, amendments and interpretations, based on the application date indicated, and will evaluate their potential impacts, when these standards, amendments and interpretations are endorsed by the European Union.

2. Business combinations

The Group did not carry out any business combinations during the reference half year.

3. Segment information

3.1 Introduction

An operating segment is a component of the Group:

- a) that engages in business activities from which it may earn sales and incur expenses (including sales and expenses relating to transactions with other components of the same Group);
- b) whose operating results are regularly reviewed by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance;
- c) for which financial information is separately available.

The Esprinet Group is organised in the geographical business areas of Italy and the Iberian Peninsula (operating segments) where it performs the business-to-business (B2B) distribution of Information Technology (IT) and consumer electronics.

The B2B IT and consumer electronics distribution is aimed at professional resellers, including large-scale distributors/retailers, and regards traditional IT products (desktop PCs, PC notebooks, printers, photocopiers, servers, standard software, etc.), advanced products (datacentres, networking, cybersecurity software, cloud solutions, support services), consumables (cartridges, tapes, toners, magnetic media), networking products (modems, routers, switches), tablets, mobile telephone devices (smartphones) and related accessories, and state-of-the-art digital and entertainment products such as cameras, video cameras, videogames, LCD TVs and MP3 readers.

A 'geographical segment' is involved in investments and transactions aimed at providing products or services within a particular economic environment that is subject to risks and returns that are different from those achievable in other geographical segments.

The organisation by geographical areas represents the main form of management and analysis of Group results by the CODMs (Chief Operating Decision Makers).

3.2 Financial statement by operating segments

The income statement, statement of financial position and other significant information regarding each of the Esprinet Group's operating segments are as follows:

Income statement and other significant information by operating segments

(euro/000)	H12025			
	Italy	Iberian Pen.	Elim. and other	Group
	Distr. IT & CE B2B	Distr. It & CE B2B		
Sales to third parties	1,255,666	675,818	-	1,931,483
Intersegment sales	14,741	-	(14,741)	-
Sales from contracts with customers	1,270,407	675,818	(14,741)	1,931,483
Cost of sales	(1,200,426)	(636,003)	14,768	(1,821,661)
Gross profit	69,981	39,815	27	109,822
<i>Gross Profit %</i>	<i>5.51%</i>	<i>5.89%</i>		<i>5.69%</i>
Sales and marketing costs	(29,073)	(12,510)	-	(41,583)
Overheads and admin. costs	(39,093)	(16,283)	6	(55,370)
Impairment loss/reversal of financial assets	(100)	106	(1)	5
Operating result (EBIT)	1,715	11,128	32	12,874
<i>EBIT %</i>	<i>0.13%</i>	<i>1.65%</i>		<i>0.67%</i>
Finance costs - net				(5,829)
Result before income tax				7,045
Income tax expenses				(3,637)
Net result				3,408
- of which attributable to non-controlling interests				-
- of which attributable to Group				3,408
Depreciation and amortisation	9,540	2,504	221	12,265
Other non-cash items	2,168	164	-	2,332
Investments	1,309	433	-	1,742
Total assets	1,249,189	617,424	(81,830)	1,784,783

(euro/000)	H12024			
	Italy	Iberian Pen.	Elim. and other	Group
	Distr. IT & CE B2B	Distr. IT & CE B2B		
Sales to third parties	1,241,399	608,532	-	1,849,930
Intersegment sales	14,723	-	(14,723)	-
Sales from contracts with customers	1,256,122	608,532	(14,723)	1,849,930
Cost of sales	(1,186,824)	(574,382)	14,787	(1,746,419)
Gross profit	69,298	34,150	64	103,511
<i>Gross profit %</i>	<i>5.52%</i>	<i>5.61%</i>		<i>5.60%</i>
Sales and marketing costs	(27,073)	(12,061)	-	(39,134)
Overheads and admin. costs	(35,741)	(14,970)	2	(50,709)
Impairment loss/reversal of financial assets	207	91	(1)	297
Operating result (EBIT)	6,691	7,210	65	13,965
<i>EBIT %</i>	<i>0.53%</i>	<i>1.18%</i>		<i>0.75%</i>
Finance costs - net				(8,113)
Result before income tax				5,852
Income tax expenses				(2,600)
Net result				3,252
- of which attributable to non-controlling interests				-
- of which attributable to Group				3,252
Depreciation and amortisation	7,960	2,510	242	10,712
Other non-cash items	1,826	5	-	1,831
Investments	4,453	293	-	4,746
Total assets	1,147,511	587,483	(80,963)	1,654,031

(euro/000)	Q2 2025			
	Italy	Iberian Pen.	Elim. and	Group
	Distr. IT & CE B2B	Distr. It & CE B2B	other	
Sales to third parties	625,431	343,684		969,115
Intersegment sales	7,019	-	(7,019)	-
Sales from contracts with customers	632,450	343,684	(7,019)	969,115
Cost of sales	(595,953)	(324,248)	7,046	(913,155)
Gross profit	36,497	19,436	27	55,960
<i>Gross Profit %</i>	<i>5.77%</i>	<i>5.66%</i>		<i>5.77%</i>
Other income	-	-	-	-
Sales and marketing costs	(14,351)	(6,405)	-	(20,756)
Overheads and admin. costs	(18,542)	(8,557)	5	(27,094)
Impairment loss/reversal of financial assets	15	48	(1)	62
Operating result (EBIT)	3,619	4,522	31	8,172
<i>EBIT %</i>	<i>0.57%</i>	<i>1.32%</i>		<i>0.84%</i>
Finance costs - net				(2,274)
Result before income tax				5,898
Income tax expenses				(2,984)
Net result				2,914
- of which attributable to non-controlling interests				-
- of which attributable to Group				2,914
Depreciation and amortisation	4,754	1,254	110	6,118
Other non-cash items	1,002	19	-	1,021
Investments	389	186	-	575
Total assets	1,249,189	617,424	(81,830)	1,784,783

(euro/000)	Q2 2024			
	Italy	Iberian Pen.	Elim. and other	Group
	Distr. IT & CE B2B	Distr. It & CE B2B		
Sales to third parties	609,121	314,609		923,729
Intersegment sales	7,761	-	(7,761)	-
Sales from contracts with customers	616,882	314,609	(7,761)	923,729
Cost of sales	(582,663)	(297,810)	7,747	(872,726)
Gross profit	34,219	16,799	(14)	51,003
<i>Gross profit %</i>	<i>5.55%</i>	<i>5.34%</i>		<i>5.52%</i>
Sales and marketing costs	(13,975)	(6,132)	-	(20,107)
Overheads and admin. costs	(18,185)	(7,718)	1	(25,902)
Impairment loss/reversal of financial assets	7	(48)	(1)	(42)
Operating result (EBIT)	2,066	2,901	(14)	4,952
<i>EBIT %</i>	<i>0.33%</i>	<i>0.92%</i>		<i>0.54%</i>
Finance costs - net				(3,528)
Result before income tax				1,424
Income tax expenses				(1,370)
Net result				54
- of which attributable to non-controlling interests				-
- of which attributable to Group				54
Depreciation and amortisation	4,009	1,259	120	5,388
Other non-cash items	894	2	-	896
Investments	2,795	124	-	2,919
Total assets	1,147,511	587,483	(80,963)	1,654,031

Statement of equity and financial position by operating segments

(euro/000)	30/06/2025			
	Italy	Iberian Pen.	Elim. and other	Group
	Distr. IT & CE B2B	Distr. IT & CE B2B		
ASSETS				
Non-current assets				
Property, plant and equipment	22,299	2,800	-	25,099
Right-of-use assets	113,862	16,258	-	130,120
Goodwill	29,731	82,147	1,039	112,917
Intangible assets	6,777	5,404	-	12,181
Investments in others	75,667	-	(75,667)	-
Deferred income tax assets	5,672	6,673	6	12,351
Receivables and other non-current assets	1,796	560	-	2,356
	255,804	113,842	(74,622)	295,024
Current assets				
Inventory	430,190	190,372	(22)	620,540
Trade receivables	380,271	218,108	-	598,379
Income tax assets	2,040	780	-	2,820
Other assets	83,130	13,069	(7,186)	89,013
Financial assets held for trading	-	143	-	143
Cash and cash equivalents	97,754	81,110	-	178,864
	993,385	503,582	(7,208)	1,489,759
Total assets	1,249,189	617,424	(81,830)	1,784,783
EQUITY				
Share capital	7,861	54,693	(54,693)	7,861
Reserves	202,672	179,191	(19,916)	361,947
Group net income	(4,559)	7,967	-	3,408
Group net equity	205,974	241,851	(74,609)	373,216
Non-controlling interests	-	36	(36)	-
Total equity	205,974	241,887	(74,645)	373,216
LIABILITIES				
Non-current liabilities				
Borrowings	13,474	39,670	-	53,144
Lease liabilities	111,854	14,410	-	126,264
Deferred income tax liabilities	5,976	16,950	-	22,926
Retirement benefit obligations	5,283	-	-	5,283
Provisions and other liabilities	13,203	335	-	13,538
	149,790	71,365	-	221,155
Current liabilities				
Trade payables	553,434	248,629	-	802,063
Short-term financial liabilities	296,852	26,271	(91)	323,032
Lease liabilities	10,599	3,165	-	13,764
Income tax liabilities	427	3,129	-	3,556
Debts for investments in subsidiaries	600	-	-	600
Provisions and other liabilities	31,513	22,978	(7,094)	47,397
	893,425	304,172	(7,185)	1,190,412
Total liabilities	1,043,215	375,537	(7,185)	1,411,567
Total equity and liabilities	1,249,189	617,424	(81,830)	1,784,783

	31/12/2024			
(euro/000)	Italy	Iberian Pen.	Elim. and other	Group
	Distr. IT & CE B2B	Distr. IT & CE B2B		
ASSETS				
Non-current assets				
Property, plant and equipment	24,169	2,832	-	27,001
Right-of-use assets	118,417	17,044	-	135,461
Goodwill	29,731	82,147	1,039	112,917
Intangible assets	7,412	5,740	-	13,152
Investments in others	75,637	-	(75,637)	-
Deferred income tax assets	5,080	6,105	15	11,200
Receivables and other non-current assets	1,798	555	-	2,353
	262,244	114,423	(74,583)	302,084
Current assets				
Inventory	471,260	165,920	(53)	637,127
Trade receivables	415,958	348,306	-	764,264
Income tax assets	3,662	105	-	3,767
Other assets	89,680	36,531	(28,084)	98,127
Financial assets held for trading	-	103	-	103
Cash and cash equivalents	90,973	125,277	-	216,250
	1,071,533	676,242	(28,137)	1,719,638
Total assets	1,333,777	790,665	(102,720)	2,021,722
EQUITY				
Share capital	7,861	54,693	(54,693)	7,861
Reserves	219,766	160,042	(19,943)	359,865
Group net income	2,332	19,161	28	21,521
Group net equity	229,959	233,896	(74,608)	389,247
Non-controlling interests	-	29	(29)	-
Total equity	229,959	233,925	(74,637)	389,247
LIABILITIES				
Non-current liabilities				
Borrowings	18,834	11,928	-	30,762
Lease liabilities	115,934	15,150	-	131,084
Deferred income tax liabilities	5,471	16,183	-	21,654
Retirement benefit obligations	5,347	-	-	5,347
Debts for investments in subsidiaries	600	-	-	600
Provisions and other liabilities	16,488	210	-	16,698
	162,674	43,471	-	206,145
Current liabilities				
Trade payables	806,829	459,353	-	1,266,182
Short-term financial liabilities	93,165	14,892	(20,258)	87,799
Lease liabilities	9,441	3,192	-	12,633
Income tax liabilities	601	1,379	-	1,980
Provisions and other liabilities	31,108	34,453	(7,825)	57,736
	941,144	513,269	(28,083)	1,426,330
Total liabilities	1,103,818	556,740	(28,083)	1,632,475
Total equity and liabilities	1,333,777	790,665	(102,720)	2,021,722

4. Notes to statement of financial position items

Non-current assets

1) Property, plant and equipment

Changes occurring during the period are as follows:

(euro/000)	Plant and machinery	Ind. & Comm. Equipment & other assets	Assets under construction & Advances	Total
Historical cost	30,424	51,041	170	81,635
Accumulated depreciation	(17,647)	(36,987)	-	(54,634)
Balance at 31/12/2024	12,777	14,054	170	27,001
Historical cost increase	164	1,280	296	1,740
Historical cost decrease	(187)	(1,458)	(25)	(1,670)
Historical cost reclassification	-	56	(56)	-
Increase in accumulated depreciation	(1,159)	(2,398)	-	(3,557)
Decrease in accumulated depreciation	175	1,410	-	1,585
Total changes	(1,007)	(1,110)	215	(1,902)
Historical cost	30,401	50,919	385	81,705
Accumulated depreciation	(18,631)	(37,975)	-	(56,606)
Balance at 30/06/2025	11,770	12,944	385	25,099

Investments in '*Industrial and commercial equipment and other assets*' essentially refer to the periodic renewal and upgrading of the technology suite and plants.

The decreases mainly relate to the disposal of electronic office machines by the parent company.

Investments pursuant to the item '*Assets under construction*' refer primarily to plant and machinery being installed in warehouses located in Italy.

There are no other temporarily unused property, plant and equipment intended for sale.

The depreciation rates applied to each asset category are unchanged compared with those as at 31 December 2024.

2) Goodwill

Goodwill amounted to 112.9 million euro, coinciding with the value as at 31 December 2024.

The following table summarises the goodwill allocations to the 2 CGUs (Cash Generating Units) identified, in accordance with the combination of the operating segments used for Segment Information purposes. The same table also shows the relationships between the operating segments and the legally autonomous entities, which form the Group:

(euro/000)	30/06/2025	31/12/2024	Var.
Esprinet S.p.A.	23,928	23,928	- CGU 1 Distribution B2B of Information Technology and Consumer Electronics (Italy)
V-Valley S.r.l.	5,804	5,804	- CGU 1 Distribution B2B of Information Technology and Consumer Electronics (Italy)
Esprinet Iberica S.L.U.	82,816	82,816	- CGU 2 Distribution B2B of Information Technology and Consumer Electronics (Iberian Peninsula)
V-Valley Advanced Solutions España, S.A.	369	369	- CGU 2 Distribution B2B of Information Technology and Consumer Electronics (Iberian Peninsula)
Total	112,917	112,917	-

The annual impairment test, required by IAS 36, was carried out in reference to the financial statements as at 31 December 2024 and no impairment loss was identified with reference to the CGUs existing at that date.

IAS 36 also requires that the impairment test on the goodwill be carried out more frequently in the presence of indicators of impairment loss ('triggering events'), both external and internal as regards the company.

IAS 34 also clarifies that, at the time of drafting of interim financial statements, where the presence of said triggering events is identified, the impairment test must be carried out with the same methods as the annual impairment test.

For the purposes of the drafting of these condensed consolidated half-year financial statements, the Esprinet Group evaluated the existence and, if necessary, examined the practical implications, for each CGU, of the following impairment loss indicators:

- any deterioration in the macroeconomic and macro-financial conditions;
- any deterioration in the economic environment and market of operations;
- operating discontinuity;
- discontinuity in cost factors;
- unfavourable trend in market rates or other capital remuneration rates as such to affect the discount rate used in calculating the value in use;
- any verification of negative operating events;
- reduction in the value of the stock market capitalisation with respect to reported equity.

In the first half of 2025, the Italian, Spanish and Portuguese markets – where the two CGUs carry out almost all of their distribution activities – recorded a flat trend in Italy (-0.1%) and +13.5% and +8.6% in Spain and Portugal, respectively. In this context, the Esprinet Group grew by +2.3% in Italy, +6.5% in Spain and 33.2% in Portugal, with positive and mostly outperforming trends compared to the market.

The Group's sales volume growth turned out to be slightly below expectations.

However, the increasing focus on high-margin product lines and the containment of structural costs – despite expected inflation and wage adjustment pressures – enabled the Group to record EBITDA slightly above both the same period of the previous year and budget forecasts.

This trend was reversed in the two CGUs, with profitability lower than expected in the Italian CGU and higher than expected in the Spanish CGU. However, in the Italian CGU, the gap between actual and expected results narrowed over the months. The improving trend and positive forecasts for business developments in the second half of the year, and in particular in the fourth quarter, which is usually the quarter most affected by seasonal factors, suggest that the gap between actual and forecast profitability is temporary and that, as has been seen in the past, there may be a significant recovery.

The Group's working capital also increased over the entire half-year period, but with a reversal in the second quarter, though still in its early stages, driven by the Italian CGU.

The reduction in EBITDA recorded solely by the Italian CGU was compared to the adverse scenarios developed in the sensitivity analyses performed as at 31 December 2024. The analysis showed that the actual result as at 30 June 2025 fell within the scenarios which, at constant WACC, even if the EBITDA shortfall had been considered "lasting", would not have triggered any impairment of goodwill.

Even under a further "stressed" scenario – combining the above with a +5bps increase in the WACC – no impairment would have been required, though with full absorption of the sensitivity margin. This estimate reflects the increase in the risk-free rate on equity and the rate of return on debt capital, based on the limited estimations possible for the individual WACC components.

On the other hand, with regard to the stock market capitalisation value compared to the reported net equity, the stock market capitalisation value as at 30 June 2025, equal to 202.2 million euro, was lower than the reported net equity at the same date, equal to 373.2 million euro.

It is believed that the results of the financial assessments carried out as at 31 December 2024 and, as represented above, also confirmed with reference to 30 June 2025, prevail over the market valuation and the existing gap does not represent a trigger event as the stock market price refers mainly to minority interests while the recoverable amount refers to the value of net assets for the controlling entity.

At 30 June, there was also a historically accentuated gap, due to the aforementioned seasonality phenomena, compared to what was subsequently recorded at 31 December.

The conclusion reached was that none of the indicators analysed suggested an impairment loss. Therefore, no new impairment test on goodwill was deemed necessary, and the results of the test performed as at 31 December 2024 were confirmed. Consequently, the value of goodwill as at 30 June 2025 was confirmed with respect to the figure recorded at the end of the previous year.

For more detailed information on goodwill and the impairment test performed as at 31 December 2024, please refer to the explanatory notes reported under the item 'Goodwill' in the Notes to the *Consolidated Financial Statements* as at 31 December 2024.

3) Intangible assets

Changes occurring during the period are as follows:

(euro/000)	Start-up and expansion costs	Industrial and other patent rights	Licences, concessions, brand names and similar rights	Other intangible assets	Total
Historical cost	3	13,472	4,029	13,326	30,830
Accumulated depreciation	(3)	(13,035)	(851)	(3,789)	(17,678)
Balance at 31/12/2024	-	437	3,178	9,537	13,152
Historical cost increase	-	2	-	-	2
Historical cost decrease	-	(110)	-	-	(110)
Increase in accumulated depreciation	-	(160)	(193)	(619)	(972)
Decrease in accumulated depreciation	-	109	-	-	109
Total changes	-	(159)	(193)	(619)	(971)
Historical cost	3	13,364	4,029	13,326	30,722
Accumulated depreciation	(3)	(13,086)	(1,044)	(4,408)	(18,541)
Balance at 30/06/2025	-	278	2,985	8,918	12,181

The investments pursuant to the item '*Industrial and other patent rights*' refer essentially to the software licences for long-term renewal and the upgrading of the management information system.

The amortisation rates applied to each item are unchanged compared with those as at 31 December 2024.

4) Right-of-use-assets

(euro/000)	30/06/2025	31/12/2024	Var.
Right-of-use assets	130,120	135,461	(5,341)

Changes occurred in the period are as below:

(euro/000)	Rental Property	Cars	Ind. & Comm. Equipment & other assets	Total
Historical cost	192,917	6,363	777	200,057
Accumulated depreciation	(60,218)	(3,777)	(601)	(64,596)
Balance at 31/12/2024	132,699	2,586	176	135,461
Historical cost increase	2,616	193	-	2,809
Historical cost decrease	(1,038)	(386)	-	(1,424)
Increase in accumulated depreciation	(7,107)	(576)	(53)	(7,736)
Decrease in accumulated depreciation	624	386	-	1,010
Total changes	(4,905)	(383)	(53)	(5,341)
Historical cost	194,495	6,170	777	201,442
Accumulated depreciation	(66,701)	(3,967)	(654)	(71,322)
Balance at 30/06/2025	127,794	2,203	123	130,120

In the Group, the contracts that fall within the scope of IFRS 16 refer to the use of:

- office and operating buildings;
- company vehicles;
- industrial and commercial equipment and other assets.

The changes that occurred during the first six months of 2025 are attributable mainly to the renewal of some of the parent company's contracts, the adjustment of lease payments, and the amortisation for the period, determined on the basis of the residual duration of the contracts.

The Group has not applied IFRS 16 to leases of intangible assets.

As regards the lease term, for properties, the Group analyses the effects of any extension or early termination clauses, whose exercise is deemed reasonably certain, while for the other categories of assets, mainly company cars, the exercise of said options is generally considered unlikely in view of the Group's usual practice.

6) Deferred income tax assets

(euro/000)	30/06/2025	31/12/2024	Var.
Deferred income tax assets	12,351	11,200	1,151

The balance of this item is represented by temporary differences between carrying amounts and values recognised for tax purposes that the Group expects to recover in future years following the realisation of taxable profits.

9) Receivables and other non-current assets

(euro/000)	30/06/2025	31/12/2024	Var.
Guarantee deposits receivables	2,356	2,353	3
Receivables and other non-current assets	2,356	2,353	3

The item *Guarantee deposits receivables* refers mainly to guarantee deposits for utilities and for existing lease contracts.

Current assets

10) Inventory

(euro/000)	30/06/2025	31/12/2024	Var.
Finished products and goods	624.116	642.140	(18.024)
Provision for obsolescence	(3.576)	(5.013)	1.437
Inventory	620.540	637.127	(16.587)

The net amount of inventories, equal to 620.5 million euro and including 133.4 million euro in products in transit from suppliers or to customers (142.0 million euro as at 31 December 2024), recorded a decrease of 16.6 million euro compared to the existing stock as at 31 December 2024.

The 3.6 million euro allocated to the *Provision for obsolescence* is intended to address the risks associated with the presumed lower realisable value of obsolete and slow-moving stock.

The change in the provision during the period was as follows:

(euro/000)	30/06/2025	31/12/2024	Var.
Provision for obsolescence: year beginning	5.013	4.012	1.001
Uses/Releases	(2.219)	(3.159)	940
Accruals	782	4.160	(3.378)
Provision for obsolescence: period-end	3.576	5.013	(1.437)

The item 'Accruals' is the management's best estimate of the recoverability of the inventory value as at 30 June 2025.

11) Trade receivables

(euro/000)	30/06/2025	31/12/2024	Var.
Trade receivables - gross	604.276	770.700	(166.424)
Bad debt provision	(5.897)	(6.436)	539
Trade receivables - net	598.379	764.264	(165.885)

Trade receivables arise from normal sales transactions engaged in by the Group in the context of ordinary marketing activities. These transactions are entered into primarily with customers resident in the countries where the Group operates, are denominated almost entirely in euro and are settled from a monetary perspective in the short-term.

Trade receivables - gross include 1.5 million euro (0.7 million euro as at 31 December 2024) of receivables assigned with recourse to factoring companies, adjusted by credit notes to be issued to

customers for a value of 80.5 million euro (90.9 million euro at the end of 2024) and include 162.2 million euro of receivables measured at fair value (158.2 million euro as at 31 December 2024).

The change in gross receivables is determined by the lower volumes of turnover and their trend over time, in turn also influenced by seasonal factors, in that the revolving programmes for the disinvestment of trade receivables had the opposite effect (i.e. approximately 347.7 million euro as at 30 June 2025 compared to 429.6 million euro as at 31 December 2024 and 334.1 million euro as at 30 June 2024).

The receivables are adjusted to their presumed realisable value through the recognition of an appropriate bad debt provision, which is replenished by allocations determined on the basis of an analytical valuation process for each individual customer, in relation to the related past due receivables and outstanding commercial disputes, taking into account insurance coverage. The change in the provision is represented below:

(euro/000)	30/06/2025	31/12/2024	Var.
Bad debt provision: year-beginning	6,436	7,735	(1,299)
Uses/Releases	(2,053)	(3,052)	999
Accruals	1,514	1,753	(239)
Bad debt provision: period-end	5,897	6,436	(539)

12) Income tax assets

(euro/000)	30/06/2025	31/12/2024	Var.
Income tax assets	2,820	3,767	(947)

Income tax assets (current) refer to the prevalence of income tax advances calculated on taxes of the previous year but, in consideration of the seasonality of the business which normally sees a performance peak in the fourth quarter of the year, resulted as exceeding the current taxes accrued in the half year, as well as tax receivables carried over from the previous year that have not yet been offset or repaid. The receivables are mainly claimed by the parent company Esprinet S.p.A. (1.8 million euro) and the subsidiaries Dacom S.p.A. (0.1 million euro), idMAINT S.r.l. (65 thousand euro), Zeliotech S.r.l. (25 thousand euro), Sifar S.r.l. (6 thousand euro). The remaining balance of about 0.8 million euro relates to the prevalence of prepayments calculated on the income of the previous financial year but in excess of the taxes accrued in the first half of 2025 of the companies in the Spanish subgroup, in addition to credits held towards the Portuguese and Spanish treasury pending recovery.

13) Other assets

(euro/000)	30/06/2025	31/12/2024	Var.
Receivables from associates companies (A)	-	-	-
Withholding tax assets	9	1	8
VAT receivables	2,731	13,468	(10,737)
Other tax assets	46,628	46,779	(151)
Other receivables from Tax authorities (B)	49,368	60,248	(10,880)
Receivables from factoring companies	1,043	133	910
Other financial receivables	9,280	10,154	(874)
Receivables from insurance companies	1,593	1,894	(301)
Receivables from suppliers	21,905	19,331	2,574
Receivables from employees	2	1	1
Receivables from others	995	810	185
Other receivables (C)	34,818	32,323	2,495
Prepayments (D)	4,827	5,556	(729)
Other assets (E= A+B+C+D)	89,013	98,127	(9,114)

VAT receivables refer to VAT receivables which, according to the tax rules of the local authorities, cannot be offset with debt positions, accrued for approximately 0.9 million euro by the Italian subsidiary Zeliatech S.r.l. and for roughly 1.8 million euro by the subsidiaries of the Iberian Subgroup. As at 31 December 2024, the receivable was affected by payments on account on the basis of the historical results of the previous year, with respect to the volumes actually registered in the current year.

Other tax assets refer almost entirely to the receivable of the parent company Esprinet S.p.A. from the tax authorities following the payment, made on a provisional basis, of tax collection files relating to indirect taxes in relation to which disputes are in progress, details of which are provided in the section '*Developments in Group disputes*' under the notes to item '*26) Non-current provisions and other liabilities*'.

The Receivables from factoring companies, attributable to the parent company for 0.1 million euro and to the Italian subsidiary V-Valley S.r.l. for 0.9 million euro, refer to the residual amount of proceeds not yet collected from pro-soluto assignments of trade receivables made at the end of June 2025. At the time this report was drafted, the receivables due had been collected in full. The change compared with the previous year-end balance, is due to the volume of transfers as well as the different timing in the collection of transferred receivables compared to 31 December 2024.

Other financial receivables, referring entirely to the parent company, refer to a guarantee deposit provided to the buyer of the receivables assigned in the securitisation transaction executed by the Group to cover any dilution that may occur in the course of this activity or in the months following the transaction closing.

Receivables from insurance companies include the insurance compensation – after deductibles – recognised by the insurance companies for claims of various kinds not yet paid, but which are reasonably expected to be collected within the next fiscal year.

Receivables from suppliers, as at 30 June 2025, refer to credit notes received exceeding the amount owed at the end of December for a mismatch between the timing of their quantification and the

payment of suppliers. They also include receivables from suppliers for advance payments requested by suppliers before purchase orders are executed, as well as receivables from hauliers for advance VAT payments and customs duties pertaining to imports.

Prepayments are costs (mainly maintenance and assistance fees, insurance premiums, interest expenses on loans) whose accrual is deferred with respect to that of the cash movement.

15) Financial assets held for trading (current)

(euro/000)	30/06/2025	31/12/2024	Var.
Financial assets held for trading	143	103	40

The balance relating to "*Financial assets held for trading*" refers to securities traded on the equity market held as at 30 June 2025 by the subsidiary Lidera Network S.L.

17) Cash and cash equivalents

(euro/000)	30/06/2025	31/12/2024	Var.
Bank and postal deposit	178,826	216,227	(37,401)
Cash	38	23	15
Total cash and cash equivalents	178,864	216,250	(37,386)

Cash and cash equivalents are almost entirely made up of bank balances, all immediately available. They originate from the normal short-term financial cycle of collections/payments which sees payments from customers concentrated at the end and middle of each month, whereas financial outflows linked to payments to suppliers have a more linear trend.

For further details relating to the composition of cash flows please refer to the *Statement of cash flows* and to the following paragraph '*Cash flow analysis*'.

Equity

(euro/000)	30/06/2025	31/12/2024	Var.
Share Capital (A)	7,861	7,861	-
Reserves and profit carried over (B)	375,046	372,964	2,082
Own shares (C)	(13,099)	(13,099)	-
Total reserves (D=B+C)	361,947	359,865	2,082
Net income for the year (E)	3,408	21,521	(18,113)
Net equity (F=A+D+E)	373,216	389,247	(16,031)
Non-controlling interests (G)	-	-	-
Total equity (H=F+G)	373,216	389,247	(16,031)

19) Share capital

The *Share capital* of Esprinet S.p.A., fully subscribed and paid-in as at 30 June 2025, is 7,860,651 euro and comprises 50,417,417 shares without indication of face value.

The number of shares remaining with respect to the cancellations that took place in 2020 and 2022, as envisaged by the resolutions of the relevant Shareholders' Meetings, stands at 1,986,923.

20) Reserves

Reserves and retained earnings

The balance of Reserves and profit carried over increased by 2.0 million euro, mainly due to combined effect of the allocation of profits from the previous year and the distribution of dividends to shareholders.

Reserves also includes the value of the Esprinet stock grant rights to Group Directors and executives in relation to the 2024-2026 Share incentive plan approved by Esprinet S.p.A.'s Shareholders' Meeting on 24 April 2024.

The value of said rights was recognised in the income statement under the costs of employees and the costs of the directors and was quantified on the basis of the elements described in detail in the section "*Share incentive plans*" in the following chapter "6. Notes to income statement items" to which reference should be made.

For more details, please refer to the *Consolidated statement of changes in shareholders' equity*.

Own shares on hand

The amount refers to the total purchase price of 974,915 Esprinet S.p.A. shares owned by the Company, of which 690,000 shares in service of the 2024-2026 Share incentive plan.

21) Net result for the period

The net result for the first half of 2025, entirely attributable to the Group, is positive and amounts to 3.4 million euro (positive for 3.3 million euro in the first half of the previous year and positive for 21.5 million euro as at 31 December 2024). The net result per share is therefore 0.07 euro (0.07 euro in the corresponding period of the previous financial year).

Non-current liabilities

22) Borrowings

(euro/000)	30/06/2025	31/12/2024	Var.
Borrowings	50,005	27,616	22,389
Other financing payables	3,139	3,146	(7)
Non - current financial liabilities	53,144	30,762	22,382

Borrowings refer to the valuation at the amortised cost of the portion of the medium/long-term loans granted to the Group companies falling due beyond 12 months.

The change from the previous year is due to the subscription of new loans in the wholly owned subsidiary Esprinet Iberica S.L.U. during the first half of 2025 and the reclassification among current liabilities of the instalments due within twelve months, as provided for by the amortisation plans.

Other financing payables can be attributed to the parent company Esprinet S.p.A. and are represented by the portion maturing beyond the next financial year of a debt incurred with a financial company for the purchase of supplies of products intended for resale.

Details relating to the outstanding loans can be found in the paragraph '*Net financial indebtedness and loan covenants*'.

24) Deferred income tax liabilities

(euro/000)	30/06/2025	31/12/2024	Var.
Deferred income tax liabilities	22,926	21,654	1,272

The balance is represented by higher taxes that the Group has to pay in the next financial years due to temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding values recognised for tax purposes. The amount relates primarily to the derecognition of the tax amortisation of goodwill.

25) Retirement benefit obligations

Retirement benefit obligations reflect the staff severance indemnities ('TFR') and other benefits accruing to salaried staff at the close of the period, assessed in accordance with actuarial criteria, pursuant to IAS 19.

The entire provision amount is attributable to the Italian companies, since a similar system does not exist in other Group companies operating abroad.

Changes occurred during the period are shown in the table below:

(euro/000)	30/06/2025	31/12/2024	Var.
Balance at year-beginning	5,347	5,340	7
Service cost	99	221	(122)
Interest cost	84	169	(85)
Actuarial (gain)/loss	(9)	27	(36)
Pensions paid	(238)	(410)	172
Retirement benefit obligations	5,283	5,347	(64)

The change in the 'Actuarial (gain)/loss' compared with last year is essentially due to the misalignment between the forward-looking assumptions used in the valuation as at 31 December 2024 and the actual development of the provision as at 30 June 2025 (members, payments made, benefit revaluation). The discount rate used reflects the market returns, at the financial statements date, of a panel of primary company bonds with a maturity date connected with the employee average residual employment in the Group's companies (higher than 10 years)³.

The 'Projected Unit Credit Method' was used to account for employee benefits, based on demographic assumptions and on the following economic-financial assumptions:

³Please note that the iBoxx Eurozone Corporates AA7-10 index has been used as the reference parameter.

	30/06/2025	31/12/2024
Cost of living increase ^(*)	2.00%	2.00%
Discounting rate ^(**)	3.21%	3.18%
Remuneration increase	3.50%	3.50%
Staff severance indemnity (TFR) - annual rate increase ^(***)	3.00%	3.00%

(*) IBoxx Eurozone Corporates AA 7-10 index has been used as the reference parameter.

(**) For the choice of the annual inflation rate, reference was made to the Update Note to the DEF (NADEF 2024), published on 09 April 2024, which shows the value of the consumption deflator for the years 2025, 2026 and 2027, respectively equal to 1.9%, 1.9% and 1.8%. Based on the above and the current inflationary trend, it was deemed appropriate to use a constant inflation rate equal to 2.0% for the year 2024 and subsequent years.

(***) 3.0% from 2024.

31) Lease liabilities (non-current)

(euro/000)	30/06/2025	31/12/2024	Var.
Lease liabilities (non-current)	126,264	131,084	(4,820)

The liability is related to the Rights of use existing at the reference balance sheet dates.

The change is detailed as follows:

(euro/000)	30/06/2025	31/12/2024	Var.
Lease liabilities (non-current)	131,084	99,154	31,930
Increase from subscribed contracts	686	42,626	(41,940)
Termination/modification of contracts	2,181	1,649	532
Reclassification non current liabilities	(7,687)	(12,345)	4,658
Lease liabilities (non-current)	126,264	131,084	(4,820)

The following table analyses the maturity dates of the financial liabilities booked as at 30 June 2025:

(euro/000)	Within 5 year	After 5 year	30/06/2025
Lease liabilities (non current)	67,199	59,065	126,264

49) Debts for investments in subsidiaries (non-current)

(euro/000)	30/06/2025	31/12/2024	Var.
Debts for investments in subsidiaries (non-current)	-	600	(600)

The item *Debts for investments in subsidiaries (non-current)* is completely nullified as of 30 June 2025, since the remaining portions of the consideration due for the acquisition, carried out in January 2021 by the parent company Esprinet S.p.A., of Dacom S.p.A. (0.5 million euro) and idMAINT S.r.l. (0.1 million euro), were reclassified under payables due within twelve months.

26) Non-current provisions and other liabilities

(euro/000)	30/06/2025	31/12/2024	Var.
Long-term liabilities for cash incentives	114	256	(142)
Long term Tax payables in installments	11,308	14,475	(3,167)
Provisions for pensions and similar obligations	1,765	1,736	29
Other provisions	351	231	120
Non-current provisions and other liabilities	13,538	16,698	(3,160)

The item *Long-term liabilities for cash incentives* refers to the portion of the variable consideration payable to beneficiaries from the second year onwards with respect to that of accrual conditional, among others, on the beneficiary's employment with the Group until the payment date.

The item *Tax payables in instalments* refers to the portion due beyond 12 months after 30 June 2025 of the debt which arose following the signing of agreements with the Revenue Agency in the second quarter of 2023, by the parent company Esprinet S.p.A., which settled certain VAT disputes relating to the tax periods from 2013 to 2017.

The item *Provisions for pensions and similar obligations* includes the supplementary customer indemnity provision payable to agents based on current regulations governing the subject. The changes in the period in this provision were as follows:

(euro/000)	30/06/2025	31/12/2024	Var.
Provisions for pensions: year-beginning	1,736	1,795	(59)
Uses/Releases	(79)	(235)	156
Accruals	108	176	(68)
Provisions for pensions: period-end	1,765	1,736	29

The amount entered under *Other provisions* is intended to cover risks relating to current legal and tax-related disputes. Changes occurred in the period are as below:

(euro/000)	30/06/2025	31/12/2024	Var.
Other provisions: year-beginning	231	1,298	(1,067)
Uses/Releases	(44)	(1,186)	1,142
Accruals	164	119	45
Other provisions: period-end	351	231	120

Development of disputes involving Esprinet S.p.A. and the Group

The main disputes involving the Group are provided below, along with developments in the first half of 2025 (and thereafter, until the date this financial report was drafted), for which the Group has conducted the pertinent risk assessments, with the support of its legal and/or tax consultants, and, where deemed appropriate, recognised the ensuing allocations to the provision for risks.

The following list summarises the development of the main tax disputes in progress for which it has not been considered that the elements for making provisions exist, since the risk of each is assessed as unlikely.

Esprinet S.p.A. Indirect taxes for the years 2011-2013

Esprinet S.p.A. has a number of tax disputes pending, all before the Supreme Court of Cassation, against judgments originating from assessment notices served to the Company in previous years in relation to the years 2011 to 2013.

In particular, the Tax Authorities, following access to and verification at customers of Esprinet S.p.A. who had submitted declarations of intent to the Company to obtain the non-application of value added tax (VAT) in the invoice, had found that some of them did not meet the tax legislation requirements for requesting the non-application of VAT. Although Esprinet S.p.A. had, within the limits of what was objectively possible for a supplier, collected documents and verified the statements of the customers in question, the Tax Authorities had deemed the checks carried out by the Company to be inadequate and had therefore disputed the latter's failure to apply VAT on the invoice, in addition to penalties and interest.

The following table summarises the years concerned, the total amounts requested by the Tax Authorities and paid by the Company, as well as the status of the dispute:

Year	Amounts requested and paid pending judgment (*)	Status of the dispute
2011	2,5 million euro	Pending in the Supreme Court of Cassation
2012	5,1 million euro	Pending in the Supreme Court of Cassation
2013	n/a	Settled in favour of Esprinet
2013 bis	37,1 million euro	Pending in the Supreme Court of Cassation

(*) Total amounts requested by the Tax Authorities, and paid in full as at 30 June 2025, by way of higher tax, penalties and interest. The amounts paid, totalling 44.7 million euro, are classified under the item 'Other tax receivables'.

With reference to the dispute relating to the year 2013, the proceedings ended favourably for the Company with a ruling of the Supreme Court of Cassation of 19 January 2024 published on 9 April 2024.

For the remaining three proceedings currently pending before the Supreme Court of Cassation, relating to the same disputes referring to the judgement of 2013 favourably settled by the Supreme Court of Cassation and displayed in the table above, in agreement with its consultants, the Company deems the risk of losing to be merely possible. Since the Company has already proceeded in previous years and, regarding the dispute relating to the year '2013 bis', by 30 June 2024, to fully pay the amounts requested by the Tax Authorities, it should be noted that also in the unlikely and not expected event of a negative outcome of the pending disputes, there would be no further financial impacts (i.e. no further cash outflow), but they would have a negative economic impact, related to the recognition in the income statement of the expenses due to losing the case.

Monclick S.r.l. Direct taxes for the year 2012

On 20 July 2016, the company received an assessment notice through which the Revenue Agency requested the recovery of direct taxes for 82 thousand euro, plus penalties and interest. The deduction or non-taxation of income components relating to 2012 (the year in which the company was still part of the Esprinet Group) has been contested.

In the dispute initiated with the Revenue Agency, the company was the winner in 2017 before the Provincial Tax Commission of Milan, which was unsuccessful in 2018 before the Lombardy Regional Tax Commission, and on 16 July 2019 filed an appeal with the Supreme Court of Cassation.

As envisaged by the administrative procedure, payments for a total of 162 thousand euro were made during the course of the judicial procedure, recorded in the income statement in 2018.

Edslan S.r.l. Registration tax for the year 2016

On 4 July 2017, the company, merged by incorporation into Esprinet S.p.A. in 2018, received an assessment notice through which the Revenue Agency requested the recovery of the registration tax for 182 thousand euro, as well as penalties and interest. The determination of the business unit acquired on 8 June 2016 by the selling company Edslan S.p.A. (now I-Trading S.r.l.) has been contested.

In the dispute initiated with the Revenue Agency, the company was the winner both in 2018 before the Provincial Tax Commission of Milan and in 2020 before the Regional Tax Commission. The Revenue Agency filed an appeal before the Supreme Court of Cassation against which the company filed a counter-appeal on 8 January 2021. During the hearing on 14 May 2025, the Court delivered its decision by rejecting the appeal by the Revenue Agency and fully upholding the counter-appeal made by the Company, ordering the Revenue Agency to reimburse the Company for the litigation costs related to this level of judgment, quantified at 6 thousand euro.

Current liabilities

27) Trade payables

(euro/000)	30/06/2025	31/12/2024	Var.
Trade payables - gross	936,203	1,418,086	(481,883)
Credit notes to be received	(134,140)	(151,904)	17,764
Trade payables	802,063	1,266,182	(464,119)

The balance of *Trade payables*, compared to 31 December 2024, is largely influenced by the overall volumes of purchases and their trend over time. The two variables depend on the seasonality of the distribution business.

The item '*Credit notes to be received*' refers mainly to the rebates for the achievement of commercial targets, to various incentives, to reimbursement of joint marketing activities with suppliers and to stocks contractual protections.

There are no trade payables with collaterals on corporate assets nor with a residual duration longer than 5 years.

28) Short-term financial liabilities

(euro/000)	30/06/2025	31/12/2024	Var.
Bank loans and overdrafts	279,047	43,915	235,132
Other financing payables	43,985	43,884	101
Short - term financial liabilities	323,032	87,799	235,233

Short-term financial liabilities refer to the valuation at the amortised cost of the short-term financing lines and the portion falling due within the next 12 months of the medium/long-term loans granted to the Group companies (34.6 million euro and 38.1 million euro in principal, as at 30 June 2025 and as at 31 December 2024 respectively).

Details relating to the outstanding medium/long-term loans can be found in the paragraph '*Net financial indebtedness and loans covenants*', to which reference should be made.

The change compared with the previous year is due to the combined effect of the greater or lesser use of short-term forms of funding, the reclassification of instalments falling due within 12 months from item borrowings, in accordance with the loan amortisation plans, and the payment of the instalments falling due in the period.

Other financing payables refer for 35.3 million euro to advances obtained from factoring companies within the scope of with-recourse operations customary for the Group companies and to the collections received in the name and on behalf of customers sold with the non-recourse formula. They also include, for 8.2 million euro, the portion due within 12 months of a payable underwritten during the year by the parent company Esprinet S.p.A. with a financial company for the purchase of supplies of products for resale, and, for 0.4 million euro, the portion of the payable to qualified investors that arose for the subscription during the year of "*Euro Commercial Paper*" in reference to the programme approved and started by the parent company Esprinet S.p.A. in June 2023.

The change in the payable is closely related not only to the underwriting of financial debts as mentioned above, but also to the volume of advances obtained from factoring companies and to a different timing in the financial settlement of assignments made.

29) Income tax liabilities

(euro/000)	30/06/2025	31/12/2024	Var.
Income tax liabilities	3,556	1,980	1,576

Income tax liabilities (current) mainly refer to the subsidiaries V-Valley S.r.l. (0.2 million euro), Bludis S.r.l. (0.2 million euro) and to the subsidiaries of the Spanish subgroup (3.1 million euro) and resulted from the prevalence of current taxes accrued over advance payments.

36) Lease liabilities (current)

(euro/000)	30/06/2025	31/12/2024	Var.
Lease liabilities (current)	13,764	12,633	1,131

The liability is related to the Rights of use existing at the reference balance sheet dates.
The change can be detailed as follows:

(euro/000)	30/06/2025	31/12/2024	Var.
Lease liabilities (current)	12,633	11,896	737
Increase from subscribed contracts	79	1,007	(928)
Reclassification non current liabilities	7,687	12,345	(4,658)
Lease interest expenses	2,342	3,876	(1,534)
Payments	(8,426)	(16,003)	7,577
Termination/modification of contracts	(551)	(488)	(63)
Lease liabilities (current)	13,764	12,633	1,131

32) Provisions and other liabilities

Provisions and other liabilities solely includes payables whose maturity is within the following 12 months.

(euro/000)	30/06/2025	31/12/2024	Var.
Social security liabilities (A)	5,944	5,981	(37)
Associates companies liabilities (B)	-	-	-
VAT payables	14,880	23,404	(8,524)
Short term Tax payables in installments	6,349	6,345	4
Withholding tax liabilities	580	533	47
Other tax liabilities	1,736	2,202	(466)
Other payables to Tax authorities (C)	23,545	32,484	(8,939)
Payables to personnel	8,616	9,831	(1,215)
Payables to customers	7,550	7,986	(436)
Payables to others	1,051	909	142
Total other creditors (D)	17,217	18,726	(1,509)
<i>Accrued expenses and deferred income related to:</i>			
- Accrued expenses for insurance costs	477	339	138
- Other accrued expenses	-	1	(1)
- Deferred income - advanced receivables	70	83	(13)
- Other deferred income	144	122	22
Accrued expenses and deferred income (E)	691	545	146
Provisions and other liabilities (F=A+B+C+D+E)	47,397	57,736	(10,339)

Social security liabilities refer mainly to payables linked to wages and salaries paid in June and to social contributions accrued on deferred monthly payables, monetary incentives included.

VAT payables refer to the VAT payable accrued during the month of June by almost all Group companies.

The item *Tax payables in instalments* refers to the portion due within 12 months from the reference date of the condensed consolidated half-year financial statements, of the debt which arose following the signing of agreements with the Revenue Agency in the second quarter of 2023, by the parent company Esprinet S.p.A., which settled certain VAT disputes relating to the tax periods from 2013 to 2017.

Other tax liabilities are mainly taxes withheld on wages and salaries paid to employees during the month of June.

Payables to personnel refer to deferred monthly compensation (holidays not taken, year-end bonus, monetary incentives included) accrued at the balance sheet date.

Payables to customers refer mainly to credit notes issued and not yet paid relating to current trading relationships.

Payables to others mainly include remunerations accrued by directors and fees accrued and not paid to the Group's network of agents.

Accrued expenses and deferred income are income and/or expenses whose accrual date is deferred/anticipated compared with the cash collection/expenditure.

51) Debts for investments in subsidiaries (current)

(euro/000)	30/06/2025	31/12/2024	Var.
Debts for investments in subsidiaries (current)	600	-	600

The item *Debts for investments in subsidiaries (current)* as at 30 June 2025 refers entirely to the consideration to be paid within 12 months by the parent company Esprinet S.p.A. for the purchase of all the shares of the company Dacom S.p.A. (0.5 million euro) and idMAINT S.r.l. (0.1 million euro).

5. Notes to income statement items

Having previously stated both the Group financial results and the sales by product family and customer type in the '*Interim Directors' Report on Operations*', sales and costs analyses of the period under review are reported as follows:

33) Sales from contracts with customers

Sales by geographic area

(euro/million)	H1 2025	%	H1 2024	%	% Var.	Q2 2025	%	Q2 2024	%	Var.	% Var.
Italy	1219.6	63.1%	1206.2	65.2%	1%	604.6	62.4%	589.4	63.8%	15.2	3%
Spain	626.2	32.4%	574.4	31.1%	9%	320.0	33.0%	297.0	32.2%	23.0	8%
Portugal	39.9	2.1%	23.9	1.3%	67%	18.8	1.9%	12.5	1.4%	6.3	50%
Other EU countries	32.7	1.7%	34.8	1.9%	-6%	18.7	1.9%	19.1	2.1%	(0.4)	-2%
Extra EU countries	13.1	0.7%	10.6	0.6%	24%	7.0	0.7%	5.7	0.6%	1.3	23%
Sales from contracts with clients	1,931.5	100.0%	1,849.9	100.0%	4%	969.1	100.0%	923.7	100.0%	45.4	5%

The values shown, compliant with the accounting standards and representative of the 'accrual' criterion, differ with respect to the market shares, and the related changes over time, represented by the market research companies that instead refer to the simple date of issue of the tax documents. Therefore, considering the values on a consistent basis with respect to market research companies and, in the specific case, to the research company Context, the Group in Italy recorded a growth in sales of over 2%, outperforming the distribution market, which remained essentially flat; in Spain, it showed an increase of 7% compared to a market recording +13%, while in Portugal, sales grew by 33% compared to a market that grew by 9%.

Sales by products and services

(euro/million)	H1 2025	%	H1 2024	%	% Var.	Q2 2025	%	Q2 2024	%	% Var.
Product sales	1,250.8	64.8%	1,235.9	66.8%	1%	623.0	64.3%	606.5	65.7%	3%
Services sales	4.9	0.3%	5.5	0.3%	-11%	2.4	0.3%	2.6	0.3%	-8%
Sales - Subgroup Italy	1,255.7	65.0%	1,241.4	67.1%	1%	625.4	64.5%	609.1	65.9%	3%
Product sales	672.2	34.8%	606.9	32.8%	11%	342.3	35.3%	313.7	34.0%	9%
Services sales	3.6	0.2%	1.6	0.1%	125%	1.4	0.1%	0.9	0.1%	56%
Sales - Subgroup Spain	675.8	35.0%	608.5	32.9%	11%	343.7	35.5%	314.6	34.1%	9%
Sales from contracts with customers	1,931.5	100.0%	1,849.9	100.0%	4%	969.1	100.0%	923.7	100.0%	5%

Sales as 'Principal' or 'Agent'

In accordance with the IFRS 15 accounting standard, the Esprinet Group has identified the distribution of the hardware and software products, the distribution of its own-brand products and the provision of non-intermediated services as the activities in which its role requires it to represent the sales as 'principal'. Conversely, the distribution of cloud software and the brokerage of services were detected as business lines to be disclosed as 'agent'. The following table illustrates this distinction:

(euro/million)	H1 2025	%	H1 2024	%	% Var.	Q2 2025	%	Q2 2024	%	% Var.
Sales from contracts with customers as 'principal'	1,919.6	99.4%	1,839.2	99.4%	4%	962.9	99.4%	918.3	99.4%	5%
Sales from contracts with customers as 'agent'	11.9	0.6%	10.7	0.6%	11%	6.2	0.6%	5.4	0.6%	14%
Sales from contracts with customers	1,931.5	100.0%	1,849.9	100.0%	4%	969.1	100.0%	923.7	100.0%	5%

35) Gross profit

(euro/000)	H1 2025	%	H1 2024	%	% Var.	Q2 2025	%	Q2 2024	%	% Var.
Sales from contracts with customers	1,931,483	100.0%	1,849,930	100.0%	4%	969,115	100.0%	923,729	100.0%	5%
Cost of sales	1,821,661	94.3%	1,746,419	94.4%	4%	913,155	94.2%	872,726	94.5%	5%
Gross profit	109,822	5.69%	103,511	5.60%	6%	55,960	5.77%	51,003	5.52%	10%

Gross profit is 109.8 million euro, improving compared to the 103.5 million euro recorded in the first half of 2024 due to both higher sales achieved and the improvement of the percentage margin from 5.60% to 5.69%, also thanks to the greater incidence of high-margin product categories. In the second quarter alone, gross profit, amounting to 56.0 million euro, recorded an increase of +10% compared to the same period of the previous year, with a percentage margin up from 5.52% to 5.77%.

As is common practice in the sectors where the Group operates, the cost of sales is adjusted downwards to take into account the premiums/rebates for the achievement of targets, development and co-marketing provisions, cash discounts (so-called 'prompt payment discounts') and other incentives. It is further reduced by the credit notes issued by vendors in relation to protection agreed for the value of stock.

Finally, gross profit is affected by the difference between the amount of receivables assigned without recourse as part of the usual revolving programme and the amounts collected. In the half under

review, the latter effect was quantified at approximately 5.6 million euro (8.4 million euro in the corresponding period in the previous year).

37-38-39) Operating costs

(euro/000)	H1 2025	%	H1 2024	%	% Var.	Q2 2025	%	Q2 2024	%	% Var.
Sales from contracts with customers	1,931,483		1,849,930		4%	969,115		923,729		5%
Sales and marketing costs	41,583	2.15%	39,134	2.12%	6%	20,756	2.14%	20,107	2.18%	3%
Overheads and administrative costs	55,370	2.87%	50,709	2.74%	9%	27,094	2.80%	25,902	2.80%	5%
Impairment loss/reversal of financial assets	(5)	0.00%	(297)	-0.02%	-98%	(62)	-0.01%	42	0.00%	← 100%
Operating costs	96,948	5.02%	89,546	4.84%	8%	47,788	4.93%	46,051	4.99%	4%
- of which non recurring	-	0.00%	-	0.00%	0%	-	0.00%	-	0.00%	0%
'Recurring' operating costs	96,948	5.02%	89,546	4.84%	8%	47,788	4.93%	46,051	4.99%	4%

In the first half of 2025, operating costs, which are entirely of a 'recurring' nature as in the corresponding period of 2024, amounted to 96.9 million euro, recording an increase of 7.4 million euro (+8%) compared to the same period of the previous year. The growth is mainly due to the effects of inflationary dynamics and the increase in labour costs as a result of contractual adjustments that came into force from the second quarter of 2024 and continued in the half-year under review. The increase in costs was also driven by greater investments in advertising activities – particularly in support of own brands – and in the technological sector. These have been finalised both to comply with new ESG regulations and to strengthen strategic initiatives in the fields of cybersecurity and artificial intelligence.

In the second quarter of 2025 alone, the operating costs – entirely recurrent in nature, as in the corresponding period of the previous year – amounted to 47.8 million euro, highlighting an increase of 4% compared to the second quarter of 2024. This change reflects dynamics similar to those already described for the entire half-year, particularly with reference to the inflationary effects, the increase in labour costs, and investments in advertising and technology.

Reclassification by nature of some categories of operating costs

For the purposes of providing more information, some categories of operating costs allocated by 'function' have been reclassified by 'nature'.

Amortisation, depreciation, write-downs and provisions

(euro/000)	H1 2025	%	H1 2024	%	% Var.	Q2 2025	%	Q2 2024	%	% Var.
Sales from contracts with customers	1,931,483		1,849,930		4%	969,115		923,729		5%
Depreciation of tangible assets	3,557	0.18%	3,416	0.18%	4%	1,775	0.18%	1,703	0.18%	4%
Amortisation of intangible assets	971	0.05%	859	0.05%	13%	482	0.05%	438	0.05%	10%
Depreciation of right-of-use assets	7,736	0.40%	6,437	0.35%	20%	3,860	0.40%	3,247	0.35%	19%
Amort. & depreciation	12,264	0.63%	10,712	0.58%	14%	6,117	0.63%	5,388	0.58%	14%
Accruals for risks and charges (B)	272	0.01%	72	0.00%	>100%	58	0.01%	16	0.00%	>100%
Amort. & depr., write-downs, accruals for risks (C=A+B)	12,536	0.65%	10,784	0.58%	16%	6,175	0.64%	5,404	0.59%	14%

Labour costs and number of employees

The labour cost analysis for the period under review is detailed as follows:

(euro/000)	1H 2025	%	1H 2024	%	% Var.	Q2 2025	%	Q2 2024	%	% Var.
Sales from contracts with customers	1,931,485		1,849,930		4%	969,117		923,729		5%
Wages and salaries	36,877	1.91%	35,916	1.94%	3%	18,365	1.90%	18,461	2.00%	-1%
Social contributions	11,344	0.59%	10,991	0.59%	3%	5,645	0.58%	5,633	0.61%	0%
Pension obligations	1,615	0.08%	1,579	0.09%	2%	788	0.08%	829	0.09%	-5%
Other personnel costs	946	0.05%	917	0.05%	3%	332	0.03%	337	0.04%	-1%
Employee termination incentives	531	0.03%	640	0.03%	-17%	172	0.02%	471	0.05%	-63%
Share incentive plans	77	0.00%	34	0.00%	>100%	38	0.00%	18	0.00%	111%
Total labour costs ⁽¹⁾	51,390	2.66%	50,077	2.71%	3%	25,340	2.61%	25,749	2.79%	-2%

(1) Cost of temporary workers excluded.

As of 30 June 2025, labour costs amounted to 51.4 million euro, an increase of 3% compared to the first half of 2024. This increase is higher, in percentage terms, compared to the change in the average number of resources employed during the period, which stands at +2% compared to the same half of the previous year as it is influenced by increases resulting from contractual adjustments that came into force in Italy from the second quarter of 2024 and were confirmed during the first half of 2025.

The change in the number of Group employees, also broken down by contractual qualification, is shown in the table below:

	Executives	Clerks and middle manager	Workers	Total	Average*
Esprinet S.p.A.	20	674	-	694	
Bludis S.r.l.	1	42	-	43	
Celly Pacific LTD	-	-	-	-	
Dacom S.p.A.	-	21	-	21	
idMAINT S.r.l.	-	14	-	14	
Erredi Deutschland GmbH	-	-	-	-	
Erredi France SARL	-	-	-	-	
Sifar Group S.r.l.	2	19	8	29	
Zeliatech S.r.l.	1	34	-	35	
V-Valley S.r.l.	2	193	-	195	
Subgroup Italy	26	997	8	1,031	1,036
Esprinet Iberica S.L.U.	-	402	64	466	
Lidera Network S.L.	-	24	-	24	
Esprinet Portugal Lda	-	57	-	57	
V-Valley Advanced Solutions España, S.A.	-	201	-	201	
Optima Logistics S.L.U.	-	-	-	-	
V-Valley Advanced Solutions Portugal, Unipessoal, Lda	-	-	-	-	
GTI Software & Networking SARLAU	-	19	-	19	
Subgroup Spain	-	703	64	767	767
Group as at 30 June 2025	26	1,700	72	1,798	1,803
Group as at 31 December 2024	29	1,704	75	1,808	1,797
Var 30/06/2025 - 31/12/2024	(3)	(4)	(3)	(10)	6
Var %	-10%	-0%	-4%	-1%	0%
Group as at 30 June 2024	29	1,672	73	1,774	1,775
Var 30/06/2025 - 30/06/2024	(3)	28	(1)	24	28
Var %	-10%	2%	-1%	1%	2%

* Equal to the average of the balance at period-beginning and period-end.

Share incentive plans

On 27 May 2024, the rights to free assignment of the ordinary shares of Esprinet S.p.A. provided for in the new 'Long-Term Incentive Plan', valid for the 2024-2026 three-year period and approved by the Shareholders' Meeting of Esprinet S.p.A. on 24 April 2024, were assigned.

The ordinary shares covered by this Remuneration Plan, equal to 690,000 securities, are already available to the Company.

The Plan was accounted for at fair value, determined by applying the 'Black-Scholes' model and, in relation to the market conditions considered in the estimation of the share performances in the vesting period, both individually and with respect to the performances of the panel of securities selected, through the 'Montecarlo' simulation model, taking account of the dividend yield, of the volatility of the Esprinet share, of the risk-free interest rate level envisaged at the respective rights assignment date.

The main elements of information and parameters used for the purposes of valuing the free allotment rights of the shares for the aforementioned Compensation Plan are summarised in the following table.

	LTIP 2024-2026 objectives Economic.- Financial and ESG	LTIP 2024-2026 objectives Individual Stock Performance	LTIP 2024-2026 objectives Relative Stock Performance
Allocation date	27/05/24	27/05/24	27/05/24
Vesting date	30/04/27	30/04/27	30/04/27
Expiry date	30/06/27	30/06/27	30/06/27
Total number of stock grant allocated	414,000	138,000	138,000
Total number of stock grant allowed	414,000	138,000	138,000
No. of shares delivered	-	-	-
Unit fair value (euro)	3.63	2.03	2.04
Total fair value (euro)	1,502,820	280,140	281,520
Rights subject to look-up (2 years)	35.0%	35.0%	35.0%
Duration lock-up	2 years	2 years	2 years
Risk free interest rate	3.2% ⁽¹⁾	3.2% ⁽¹⁾	3.2% ⁽¹⁾
Implied volatility	40.1% ⁽²⁾	40.1% ⁽²⁾	40.1% ⁽²⁾
Duration (years)	3	3	3
Spot price ⁽⁴⁾	4.83	4.83	4.83
"Dividend yield"	variable ⁽³⁾	variable ⁽³⁾	variable ⁽³⁾

⁽¹⁾ Linear interpolation, based on the actual duration of the LTIP, of the 6M/360 Euribor rate curve at the grant date

⁽²⁾ 2-year volatility calculated on the basis of the official closing prices of the Esprinet share in the three-year period preceding the grant date

⁽³⁾ Calculated considering the annual dividend estimated in the vesting period

⁽⁴⁾ Official price of Esprinet S.p.A. shares at grant date

The total costs booked to the income statement in the first half of 2025 in relation to the Share incentive plans, with a contra-entry in the item 'Reserves' in the statement of financial position, came to 72 thousand euro for employees and 282 thousand euro for directors (33 thousand euro and 72 thousand euro, respectively, in the first half of 2024).

42) Finance costs - net

(euro/000)	H1 2025	%	H1 2024	%	% Var.	Q2 2025	%	Q2 2024	%	% Var.
Sales from contracts with customers	1,931,483		1,849,930		4%	969,115		923,729		5%
Interest expenses on borrowings	1,029	0.05%	1,528	0.08%	-33%	593	0.06%	733	0.08%	-19%
Interest expenses to banks	4,668	0.24%	3,869	0.21%	21%	2,208	0.23%	1,750	0.19%	26%
Other interest expenses	307	0.02%	165	0.01%	86%	73	0.01%	85	0.01%	-14%
Upfront fees amortisation	229	0.01%	246	0.01%	-7%	115	0.01%	124	0.01%	-7%
Financial charges for actualization	10	0.00%	8	0.00%	25%	10	0.00%	7	0.00%	43%
IAS 19 expenses/losses	85	0.00%	80	0.00%	6%	42	0.00%	41	0.00%	2%
IFRS financial lease interest expenses	2,342	0.12%	1,619	0.09%	45%	1,164	0.12%	806	0.09%	44%
Total financial expenses (A)	8,670	0.45%	7,515	0.41%	15%	4,205	0.43%	3,546	0.38%	19%
Interest income from banks	(294)	-0.02%	(696)	-0.04%	-58%	(146)	-0.02%	(344)	-0.04%	-58%
Interest income from others	(80)	0.00%	(81)	0.00%	-1%	(30)	0.00%	(60)	-0.01%	-50%
Derivatives ineffectiveness	-	0.00%	(18)	0.00%	-100%	-	0.00%	-	0.00%	0%
Total financial income(B)	(374)	-0.02%	(795)	-0.04%	-53%	(176)	-0.02%	(404)	-0.04%	-56%
Net financial exp. (C=A+B)	8,296	0.43%	6,720	0.36%	23%	4,029	0.42%	3,142	0.34%	28%
Foreign exchange gains	(4,160)	-0.22%	(431)	-0.02%	>100%	(2,831)	-0.29%	(481)	-0.05%	>100%
Foreign exchange losses	1,693	0.09%	1,824	0.10%	-7%	1,076	0.11%	867	0.09%	24%
Net foreign exch. (profit)/losses (D)	(2,467)	-0.13%	1,393	0.08%	<-100%	(1,755)	-0.18%	386	0.04%	<-100%
Net financial (income)/costs (E=C+D)	5,829	0.30%	8,113	0.44%	-28%	2,274	0.23%	3,528	0.38%	-36%

The total balance between financial charges and income, negative for 5.8 million euro, showed a decrease of 2.3 million euro compared to the corresponding period of the previous year. This improvement is mainly attributable to the favourable management of exchange rate differences, thanks to the positive performance of the euro against the US dollar. This positive effect was partly offset by the increase in financial charges, attributable both to the rise in debt exposures towards the banking system and the growth of interest expenses related to finance lease agreements, particularly in relation to the right of use of the new Italian warehouse in Tortona, operational from September 2024.

In the second quarter of 2025 alone, the balance between finance costs - net, negative for 2.3 million euro, showed a decrease compared to 1.2 million euro in the corresponding period of the previous year, as a result of the above-mentioned trends.

45) Income tax expenses

(euro/000)	H1		H1		% Var.	Q2		Q2		% Var.
	2025	%	2024	%		2025	%	2024	%	
Sales from contracts with customers	1,931,483		1,849,930		4%	969,115		923,729		5%
Current and deferred taxes	3,637	0.19%	2,600	0.14%	40%	2,984	0.31%	1,370	0.15%	118%
Result before taxes	7,045		5,852			5,898		1,424		
Tax rate	52%		44%			51%		96%		

The estimated income taxes for the first half of 2025 amount to 3.6 million euro, showing an increase of +40% compared to the corresponding period in 2024, mainly due to an increase in the taxable base.

Although the tax rate for both the first half and the second quarter of 2025 remained at normal levels in the individual Group entities, it was higher at the consolidated level due to the distortion arising from the offsetting of positive and negative tax bases attributable to certain companies in the Italy subgroup. This mechanism, in fact, generates a percentage increase in the effective rate, despite an ordinary tax incidence at the level of individual companies.

From 1 January 2024, so-called 'Pillar Two Model', set forth in EU Directive no. 2523 of 14 December 2022, has been implemented and transposed in Italy with Italian Legislative Decree no. 209 of 27 December 2023 ('Decree'), aimed at putting a limit on tax competition by introducing a global minimum tax at 15% in each jurisdiction in which large multinationals operate. This regulation can be applied to the Esprinet Group as Multinational Company exceeding the threshold sale of 750 million euro in two of the four previous fiscal years – having Esprinet S.p.A. as holding (Ultimate Parent Entity – UPE).

In this regard, in accordance with the disclosure requirements of IAS 12, the Group has performed an assessment – with data basis as at 31 December 2024 – in order to identify the scope of application of the "Pillar Two" regulations, as well as the potential impacts resulting from the application of the regulations in the various Countries in which it operates, considering the 'Transitional Safe Harbours' ('TSH').

In reference to the 2024 data (the initial year of the norm's application), the TSH have been exceeded for every entity within the Group.

The applicability of the 'TSHs' was also assessed on the basis of the information available as at 30 June 2025, considering the 'aggregate data' of the entities that are part of the Esprinet Group for each country in which it operates.

Based on the assessments carried out, it is believed that the combined application of the 'TSHs' and the 'Pillar Two' rules does not result in any exposure relating to the Top-Up-Tax for the Group in the first half of 2025.

The above considerations are based on a forward-looking assessment of the tax charge, determined in light of the data and information currently available and on the basis of a simplified approach.

Lastly, it should be noted that, in compliance with the provisions of IAS 12, the Group has not recognised any effect, for the purposes of deferred taxation, deriving from the entry into force of the 'Pillar Two' rules from 1 January 2024.

46) Net income and earnings per share

(euro/000)	H1 2025	H1 2024	Var.	% Var.	Q2 2025	Q2 2024	Var.	% Var.
Net result attributable to Group	3,408	3,252	156	5%	2,914	54	2,860	>100%
Weighed average no. of shares in circulation: basic	49,442,502	49,409,828			49,442,502	49,413,516		
Weighed average no. of shares in circulation: diluted	49,840,569	49,702,199			49,862,040	49,960,541		
Earnings per share in euro - basic	0.07	0.07	0.00	0%	0.06	0.00	0.06	>100%
Earnings per share in euro - diluted	0.07	0.07	0.00	0%	0.06	0.00	0.06	>100%

For the purposes of calculating 'basic' earnings per share, the 974,915 own shares on hand were excluded (974,915 shares as at 31 December 2024).

For the purposes of calculating the 'diluted' earnings per share, the 690,000 own shares on hand were considered, potentially serving the 2024-2026 Share Incentive Plan approved on 24 April 2024 by the Shareholders' Meeting of Esprinet S.p.A.

6. Other significant information

6.1 Cash flow analysis in the period

As shown in the following table, due to the trends in cash flows development reported in the Consolidated statement of cash flows, as at 30 June 2025, the Esprinet Group recorded a negative net financial indebtedness of 327.5 million euro, compared with negative 164.0 million euro as at 30 June 2024.

(euro/000)	H12025	H12024
Net financial debt at year-beginning	36,238	(15,521)
Cash flow provided by (used in) operating activities	(263,820)	(171,271)
Cash flow provided by (used in) investing activities	(1,658)	(4,455)
Cash flow provided by (used in) changes in net equity	(19,755)	-
Total cash flow	(285,233)	(175,726)
Unpaid interests	(3,224)	(2,356)
Unpaid leasing interests	(384)	(263)
Lease liabilities posting	(2,395)	(1,204)
Net financial debt at year-end	327,474	164,028
Short-term financial liabilities	323,032	182,700
Lease liabilities	13,764	11,828
Customers financial receivables	(9,280)	(9,417)
Financial assets held for trading	(143)	(138)
Financial receivables from factoring companies	(1,043)	(76)
Current Debts for investments in subsidiaries	600	3,065
Cash and cash equivalents	(178,864)	(163,464)
Net current financial debt	148,066	24,498
Borrowings	53,144	44,588
Lease liabilities	126,264	94,342
Non current Debts for investments in subsidiaries	-	600
Net financial debt at year-end	327,474	164,028

6.2 Net financial indebtedness and loans covenants

As set forth in "Warning notice no. 5/21" issued by CONSOB on 29 April 2021, the following table provides information relating to the '*financial indebtedness*' (or also "net financial position") determined in substantial compliance with the criteria indicated by the European Securities and Markets Authority ("ESMA") in the document called "Guidelines on disclosure obligations" of 4 March 2021.

With reference to the same table, it should be underlined that financial indebtedness, measured according to the ESMA criteria, coincides with the notion of 'Net financial payables' for the Group.

(euro/000)	30/06/2025	31/12/2024	30/06/2024
A. Bank deposits and cash on hand	178,864	216,250	163,464
B. Cheques	-	-	-
C. Other current financial assets	10,466	10,391	9,631
D. Liquidity (A+B+C)	189,330	226,641	173,095
E. Current financial debt	294,616	54,132	153,854
F. Current portion of non current debt	42,780	46,301	43,739
G. Current financial indebtedness (E+F)	337,396	100,433	197,593
H. Net current financial indebtedness (G-D)	148,066	(126,208)	24,498
I. Non-current financial debt	179,408	162,446	139,530
J. Debt instruments	-	-	-
K. Trade payables and other non-current payables	-	-	-
L. Non-current financial indebtedness (I+J+K)	179,408	162,446	139,530
M. Net financial indebtedness (H+L)	327,474	36,238	164,028
Breakdown of net financial indebtedness:			
Short-term financial liabilities	323,032	87,799	182,700
Lease liabilities	13,764	12,633	11,828
Current debts for investments in subsidiaries	600	-	3,065
Financial assets held for trading	(143)	(103)	(138)
Other current financial receivables	(9,280)	(10,154)	(9,417)
Financial receivables from factoring companies	(1,043)	(133)	(76)
Cash and cash equivalents	(178,864)	(216,250)	(163,464)
Net current financial debt	148,066	(126,208)	24,498
Non - current debts for investments in subsidiaries	-	600	600
Borrowings	53,144	30,762	44,588
Lease liabilities	126,264	131,084	94,342
Net financial debt	327,474	36,238	164,028

The Group's net financial position, negative for 327.5 million euro, corresponds to a net balance of gross financial liabilities of 376.1 million euro, debts for investments in subsidiaries of 0.6 million euro, financial receivables of 10.3 million euro, financial lease liabilities of 140.1 million euro, financial assets of 0.1 million euro and cash and cash equivalents equal to 178.9 million euro.

Cash and cash equivalents consist mainly of free and unrestricted bank deposits of a transitional nature as they are formed temporarily at the end of the month as a result of the Group's distinctive financial cycle.

A feature of this cycle is the high concentration of funds received from customers and factoring companies – the latter in the form of net income from the non-recourse assignment of trade receivables – normally received at the end of each calendar month, while payments to suppliers, also tending to be concentrated at the end of the period, are usually spread more equally throughout the month. For this reason, the spot figure at the end of a period does not represent the net financial indebtedness or the average treasury resources for the same period.

The non-recourse receivable assignment revolving programme focusing on selected customer segments, especially in GDO, continued during the first half of 2025 in both Italy and Spain as part of the processes aimed at the structural optimisation of the management of working capital. In addition to this, the securitisation programme, launched in Italy in July 2015, and renewed every three years without interruption with the last renewal in July 2024, of additional trade receivables

also continued during the period. Since the aforementioned programmes realise the complete transfer of risks and benefits to the assignees, the assigned receivables are eliminated from the balance sheet assets in accordance with IFRS 9. The overall effect on the level of net financial debt as of 30 June 2025 is quantifiable at approximately 347.7 million euro (approximately 429.6 million euro as of 31 December 2024 and 334.1 million euro as of 30 June 2024).

With regard to medium/long-term financial liabilities, the table below shows, separately for each lender, the principal amount of loans due within and beyond the next financial year, broken down into 'Italian Subgroup' and 'Iberian Subgroup'. It should be noted that the amounts shown may differ from the individual carrying amounts because the latter are representative of the amortised cost calculated by applying the effective interest rate method.

(euro/000)	30/06/2025			31/12/2024			Var.		
	Curr.	Non curr.	Tot.	Curr.	Non curr.	Tot.	Curr.	Non curr.	Tot.
Banco Desio	-	-	-	1,352	-	1,352	(1,352)	-	(1,352)
BCC Carate	2,520	1,268	3,788	2,510	2,530	5,040	10	(1,262)	(1,252)
Banca Popolare di Sondrio	2,993	6,425	9,418	2,924	7,939	10,863	69	(1,514)	(1,445)
Cassa Depositi e Prestiti	3,537	-	3,537	7,075	-	7,075	(3,538)	-	(3,538)
BPER Banca	6,132	2,655	8,787	10,032	5,245	15,277	(3,900)	(2,590)	(6,490)
Dell Financial Services	8,211	3,139	11,350	8,211	3,139	11,350	-	-	-
Total Subgroup Italy	23,393	13,487	36,880	32,104	18,853	50,957	(8,711)	(5,366)	(14,077)
Banco Sabadell	2,302	129	2,431	2,284	1,285	3,569	18	(1,156)	(1,138)
Unicaja	949	4,051	5,000	-	-	-	949	4,051	5,000
Ibercaja	994	7,216	8,210	973	2,718	3,691	21	4,498	4,519
Bankinter	1,988	512	2,500	1,951	1,515	3,466	37	(1,003)	(966)
La Caixa	3,801	626	4,427	3,785	2,531	6,316	16	(1,905)	(1,889)
Kutxabank	602	1,423	2,025	580	1,734	2,314	22	(311)	(289)
Cajamar	4,914	25,500	30,414	817	-	817	4,097	25,500	29,597
BBVA	2,559	107	2,666	2,539	1,391	3,930	20	(1,284)	(1,264)
Santander	1,278	107	1,385	1,268	749	2,017	10	(642)	(632)
Total Subgroup Iberica	19,387	39,671	59,058	14,197	11,923	26,120	5,190	27,748	32,938
Total Group	42,780	53,158	95,938	46,301	30,776	77,077	(3,521)	22,382	18,861

The table below shows the carrying amounts in principal of the loans reported above, which include those guaranteed by the Spanish State through the Instituto de Crédito Oficial ("ICO") as part of the measures adopted by the Spanish Government to help businesses tackle COVID-19.

(euro/000)	30/06/2025	31/12/2024
Unsecured loan (agent: Banco Desio) to Esprinet S.p.A. repayable in six-monthly instalments by June 2025	-	1,352
Unsecured loan (agent: BCC Carate) to Esprinet S.p.A. repayable in six-monthly instalments by December 2026	3,788	5,040
Unsecured loan (agent: BPER Banca) to Esprinet S.p.A. repayable in six-monthly instalments by December 2026	7,774	10,241
Unsecured loan (agent: BPER Banca) to Esprinet S.p.A. repayable in six-monthly instalments by November 2025	1,013	2,019
Unsecured loan (agent: BPER Banca) to Esprinet S.p.A. repayable in six-monthly instalments by June 2025	-	3,017
Unsecured loan (agent: Banca Popolare di Sondrio) to Esprinet S.p.A. repayable in six-monthly instalments by June 2028	9,418	10,863
Unsecured loan (agent: Cassa Depositi e Prestiti S.p.A.) to Esprinet S.p.A. repayable in six-monthly instalments by December 2025	3,500	7,000
Unsecured loan (agent: Dell Financial Services) to Esprinet S.p.A. repayable in quarterly instalments by October 2028	6,300	6,300
Unsecured loan (agent: Dell Financial Services) to Esprinet S.p.A. repayable in quarterly instalments by October 2028	5,050	5,050
Unsecured loan (agent: Cassa Depositi e Prestiti S.p.A.) to Sifar Group S.r.l. repayable in six-monthly instalments by October 2025	37	75
Unsecured loan (agent: Ibercaja) to Esprinet Iberica repayable in six-monthly instalments by June 2030	5,000	-
Unsecured loan (agent: Unicaja) to Esprinet Iberica repayable in monthly instalments by June 2030	5,000	-
Unsecured loan (agent: Cajamar) to Esprinet Iberica repayable in quarterly instalments by July 2030	30,000	-
Unsecured loan (agent: Ibercaja) to Esprinet Iberica repayable in monthly instalments by July 2028	3,210	3,692
Unsecured loan (agent: Banco Kutxabanka) to Esprinet Iberica repayable in quarterly instalments by July 2028	2,025	2,314
Secured loan "ICO" (agent: Banco Sabadell) to Esprinet Iberica repayable in monthly instalments by June 2026	770	1,150
Secured loan "ICO" (agent: La Caixa) to Esprinet Iberica repayable in monthly instalments by June 2026	1,278	1,910
Secured loan "ICO" (agent: BBVA) to Esprinet Iberica repayable in monthly instalments by June 2026	1,283	1,916
Secured loan "ICO" (agent: La Caixa) to Esprinet Iberica repayable in six-monthly instalments by July 2026	938	1,250
Secured loan "ICO" (agent: Bankinter) to Esprinet Iberica repayable in quarterly instalments by July 2026	1,411	1,949
Unsecured loan (agent: Banco Sabadell) to Esprinet Iberica repayable in monthly instalments by July 2026	1,660	2,418
Unsecured loan (agent: Cajamar) to Esprinet Iberica repayable in six-monthly instalments by July 2025	414	817
Secured loan "ICO" (agent: La Caixa) to Esprinet Iberica repayable in monthly instalments by June 2026	1,274	1,906
Secured loan "ICO" (agent: Bankinter) to Esprinet Iberica repayable in quarterly instalments by July 2026	1,089	1,518
Secured loan "ICO" (agent: Banco Santander) to Esprinet Iberica repayable in monthly instalments by July 2026	1,385	2,016
Secured loan "ICO" (agent: BBVA) to Esprinet Iberica repayable in monthly instalments by July 2026	1,383	2,014
Secured loan "ICO" (agent: La Caixa) to Esprinet Iberica repayable in six-monthly instalments by July 2026	938	1,250
Total book value	95,938	77,077

The variation compared to the previous year is attributable to the combined effect of the reduction in the value of the aforementioned loans compared to 31 December 2024 as a result of the repayment of capital shares during the period, offset by the increase resulting from the subscription

during the half-year by the wholly-owned Spanish subsidiary Esprinet Iberica S.L.U. of 3 new loans for a total of 40.0 million euro in principal as of 30 June 2025.

An unsecured 'amortising' 5-year loan, granted to the subsidiary Esprinet Iberica S.L.U., maturing in July 2028, for a total value of 2.0 million euro in principal as at 30 June 2025, requires the annual compliance with a given ratio between (i) the net financial position to EBITDA and (ii) the net financial position to equity.

The unsecured amortising 5-year loan granted to Esprinet S.p.A. by Cassa Depositi e Prestiti S.p.A., expiring in December 2025, for a total of 3.5 million euro in principal as at 30 June 2025, also provides for the annual compliance with a given ratio of net financial position to EBITDA at consolidated level, but also half-yearly compliance with a given ratio of consolidated net financial position to net equity.

In addition to medium/long-term loans, a back-up line consisting of a short term, unsecured RCF- Revolving Credit Facility, "committed" for three years, amounting to 180.0 million euro and used at the reporting date for 130.0 million euro, taken out by Esprinet S.p.A. on 31 August 2022 with a pool of leading domestic and international banks, is also secured by the following structure of financial covenants, to be verified every six months on the basis of the data of the consolidated and audited financial statements:

- ratio of net financial position to EBITDA (only to be verified annually);
- ratio of extended net financial position to equity;
- ratio of EBITDA to net finance costs;
- absolute amount of gross financial position.

As at 30 June 2025, the ratio of EBITDA to net financial costs related to the RCF signed on 31 August 2022 was not met. However, this event did not have any consequences as the line – which at 30 June 2025 was classified as short-term financial liabilities for the amount utilised and equal to 130.0 million euro – was cancelled on 28 August 2025 following full repayment in accordance with the contractual due dates for the various drawdowns, and replaced by the new RCF loan agreement, as further detailed in the '*Subsequent Events*' to which reference should be made for more information.

The various medium/long-term loan agreements, including those that do not make provision for financial covenants and the above-mentioned Revolving Credit Facility, also contain the usual "negative pledge", "pari passu" and similar clauses that, at the date of drafting of this report, were respected.

6.3 Relationships with related entities

The details of the number and type of operations with related parties, the total value of which however is insignificant in relation to the overall volume of the Group's business operations, can be found under 'Relationships with related parties' to which reference should be made.

6.4 Non-recurring significant events and transactions

During the first half of 2025, as well as in the corresponding period of 2024, no non-recurring items were identified.

6.5 Seasonal nature of business

The table below highlights the impact of sales per calendar quarter in the two-year period 2024-2023:

	2024			2023		
	Group	Italy	Iberica	Group	Italy	Iberica
Sales Q1	22.4%	24.1%	19.4%	25.6%	25.3%	26.0%
Sales Q2	22.3%	23.3%	20.7%	22.3%	22.5%	21.8%
Sales H1	44.7%	47.4%	40.1%	47.8%	47.8%	47.8%
Sales Q3	22.5%	21.5%	24.2%	21.1%	20.7%	21.8%
Sales Q4	32.8%	31.1%	35.7%	31.1%	31.4%	30.4%
Sales H2	55.3%	52.7%	59.9%	52.2%	52.2%	52.2%
Sales for the year	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

The IT and consumer electronic markets both in Italy and in Spain are traditionally characterised by highly seasonal sales, which involve an increase in demand in the fourth quarter of the calendar year, essentially in terms of purchases concentrated in the pre-Christmas and the 'back-to-school' seasons to consumers, and by the spending dynamics of budgets dedicated to IT investments, which are statistically concentrated around the months of November and December.

The seasonal nature of IT and electronics sales has an influence both on the business volumes of the distribution industry and, consequently, on the sales volumes of the Esprinet Group.

The winter trend provides a contrast to the drop in demand in the summer months, in August, in particular. As a result of the increasing reluctance to suspend work during the summer months, this last trend also appears to be re-dimensioning, particularly in the business sector.

In addition to the above, operating results are also seasonal, but even more so than those of sales since the absolute profit margin levels track the seasonal nature of sales, while overheads tend to be more regular during the year.

The seasonal nature of sales described above also has an influence on the portion of financial indebtedness that is closely linked to working capital needs, which peak in the last part of each calendar year.

The level of net borrowings fluctuates dramatically not only throughout the calendar year but also during each month, due for the most part to the concentration of payments received from customers at the end and middle of each month, while the maturities of payments to suppliers are distributed more evenly over the month.

For this reason, the figure resulting at the end of the period, or at the end of each month, is not particularly representative of the average net financial indebtedness customarily observable during the same period.

The circumstances described above give rise to higher financial and commercial risk levels for the Group compared with businesses, which are less subject to seasonal fluctuations.

6.6 Financial instruments pursuant to IFRS 9: risk classes and fair value

The following table illustrates together the financial instrument items in the statement of financial position and the financial assets and liabilities categories in accordance with accounting standard IFRS 9:

Assets	30/06/2025				31/12/2024			
	Carrying amount	Financial assets FVTPL (1)	Financial assets amortized cost	Out of scope IFRS 9	Carrying amount	Financial assets FVTPL (1)	Financial assets amortized cost	Out of scope IFRS 9
(euro/000)								
<i>Guarantee deposits</i>	2,356		2,356		2,353		2,353	
Rec.and other non-curr. Assets	2,356		2,356	-	2,353		2,353	-
Non-current assets	2,356	-	2,356	-	2,353	-	2,353	-
Trade receivables	598,378	162,157	436,221		764,264	158,166	606,098	
<i>Receivables from factors</i>	1,043		1,043		133		133	
<i>Customer financial receivables</i>	9,280		9,280		10,154		10,154	
<i>Other tax receivables</i>	49,368			49,368	60,248			60,248
<i>Receivables from suppliers</i>	21,905		21,905		19,331		19,331	
<i>Receivables from insurances</i>	1,593		1,593		1,894		1,894	
<i>Receivables from employees</i>	2		2		1		1	
<i>Receivables from others</i>	995		995		810		810	
<i>Pre-payments</i>	4,827			4,827	5,556			5,556
Rec.and other curr. Assets	89,013		34,818	54,195	98,127		32,323	65,804
Financial assets held for trading	143	143			103	103		
Cash and cash equivalents	178,864		178,864		216,250		216,250	
Current assets	866,398	162,300	649,903	54,195	1,078,744	158,269	854,671	65,804

Liabilities	30/06/2025				31/12/2024			
	Carrying amount	Financial liabilities FVTPL (1)	Financial liabilities amortized cost	Out of scope IFRS 9	Carrying amount	Financial liabilities FVTPL (1)	Financial liabilities amortized cost	Out of scope IFRS 9
(euro/000)								
Borrowings	53,144		53,144		30,762		30,762	
Lease liabilities	126,264		126,264		131,084		131,084	
Debts for investments in subsidiaries	-		-		600		600	
<i>Provisions of pensions</i>	1,765			1,765	1,736			1,736
<i>Other provisions</i>	351			351	231			231
<i>Long term tax payable in instalments</i>	11,308			11,308	14,475			14,475
<i>Cash incentive liabilities</i>	114		114		256		256	
Provis. and other non-curr. Liab	13,538		114	13,424	16,698		256	16,442
Non-current liabilities	192,946	-	179,522	13,424	179,144	-	162,702	16,442
Trade payables	802,063		802,063		1,266,182		1,266,182	
Short-term financial liabilities	323,032		323,032		87,799		87,799	
Lease liabilities	13,764		13,764		12,633		12,633	
Debts for investments in subsidiaries	600		600		-		-	
<i>Social security liabilities</i>	5,944		5,944		5,981		5,981	
<i>Other tax liabilities</i>	23,545			23,545	32,484			32,484
<i>Payables to others</i>	17,217		17,217		18,726		18,726	
<i>Accrued expenses</i>	477		477		340		340	
<i>Deferred income</i>	214			214	205			205
Provisions and other liabilities	47,397	-	23,638	23,759	57,736	-	25,047	32,689
Current liabilities	1,186,856	-	1,163,097	23,759	1,424,350	-	1,391,661	32,689

⁽¹⁾ 'Fair Value Through Profit and Loss' (FVTPL): includes derivative instruments at fair value recognised in the income statement.

For further details about the contents of individual balance sheet items please see the analyses provided in the specific sections in the section '*Notes to statement of financial position items*'. The fair value measurement of financial assets and liabilities reported in the financial statements as provided for by IFRS 9 and as governed by IFRS 7 and IFRS 13, grouped by classes of risk, and the methods and the assumptions applied in their determination, are as follows:

Assets	30/06/2025						31/12/2024					
(euro/000)	Carrying amount	Fair value					Carrying amount	Fair value				
		Trade receiv.	Financial receiv.	Receiv. from others	Receiv. from insurance	Receiv. From employees		Trade receiv.	Financial receiv.	Receiv. from others	Receiv. from insurance	Receiv. From employees
Guarantee deposits	2,356		-	2,291			2,353		-	2,284		
Rec.and other non-curr. Assets	2,356	-	-	2,291	-	-	2,353	-	-	2,284	-	-
Non - current assets	2,356	-	-	2,291	-	-	2,353	-	-	2,284	-	-
Trade receivables	598,378	598,378					764,264	764,264				
Receiv. from factors	1,043		1,043				133		133			
Customer financial receivables	9,280		9,280				10,154		10,154			
Receiv. from suppliers	21,905			21,905			19,331			19,331		
Receiv. from insurances	1,593				1,593		1,894				1,894	
Receiv. from employees	2					2	1					1
Receiv. from others	995			995			810			810		
Rec.and other curr. Assets	34,818	-	10,323	22,900	1,593	2	32,323	-	10,287	20,141	1,894	1
Financial assets held for trading	143		143				103		103			
Cash and cash equivalents	178,864		178,864				216,250		216,250			
Current assets	812,203	598,378	189,330	22,900	1,593	2	1,012,940	764,264	226,640	20,141	1,894	1

Liabilities	30/06/2025					31/12/2024				
(euro/000)	Carrying amount	Fair value				Carrying amount	Fair value			
		Trade payables	Financial payables	FVTPL derivate	Other payable s		Trade payables	Financial payables	FVTPL derivate	Other payable s
Borrowings	53,144		48,028			30,762		29,481		
Debts for investments in subsidiaries	-					600		603		
Provis. and other non-curr. Liab.	114				114	256				256
Provis. and other non-curr. Liab.	114	-	-	-	114	256	-	-	-	256
Non-current liabilities	53,258	-	48,028	-	114	31,618	-	30,084	-	256
Trade payables	802,063	802,063				1,266,182	1,266,182			
Short-term financial liabilities	323,032		323,926			87,799		87,554		
Debts for investments in subsidiaries	600		593			-		-		
Social security liabilities	5,944				5,944	5,981				5,981
Payables to others	17,217				17,217	18,726				18,726
Accrued expenses	477				477	340				340
Provis. and other Liab.	23,638				23,638	25,047				25,047
Current liabilities	1,149,333	802,063	324,519	-	23,638	1,379,028	1,266,182	87,554	-	25,047

IFRS 13 identifies a hierarchy of assessment techniques based on three levels:

- Level 1: the data used in the assessments is represented by prices quoted on markets where assets and liabilities identical to those being assessed are traded;
- Level 2: the data used in the assessments, other than listed prices referred to in Level 1, are observable for the financial asset or liability, both directly (prices) and indirectly (derived from prices);
- Level 3: non-observable data; where observable data is not available and, therefore, there is little or no market activity for the assets and liabilities being assessed.

Assets and liabilities recorded in the financial statements at fair value, as specified in greater detail below, corresponds to a level 2 in the hierarchy with the exception of "Financial assets held for trading", which correspond to a level 1, and "Trade receivables" (portion not measured at amortised cost), which corresponds to level 3.

Given their short-term maturity, the gross carrying value of current assets and liabilities (excluding items specially measured) is deemed a reasonable approximation of their fair value.

The fair value of non-current assets and financial payables was estimated by discounting expected future cash flows from principal and interest, according to the terms and the maturity dates of each agreement, and using the interest curve at the balance sheet date, as adjusted for the effects of DVA (Debit Value Adjustment) and the CVA (Credit Value Adjustment).

The interest rates used are the 'Forward' and 'Spot' Curves as at 30 June 2025 and 31 December 2024, each for their respective reference date, as published by financial providers, the 'Spot' curve plus any spread provided for by the contractual clauses (such spread was not taken into account in applying the market interest curve for discounting cash flows). Since all inputs entered in the valuation model were based on observable market data instruments are classified at hierarchy level 2.

As shown in the preceding tables, no reclassifications among hierarchic levels were made. Please refer to the paragraph '*Derivatives analysis*' for more information relating to existing derivative instruments.

Adjustments to the value of financial assets, estimated following a precise assessment of the solvency of each debtor and, at mass level, of the estimates of Expected Credit Losses recorded on existing loans and receivables at the annual or interim reporting date, were shown under the item '*Impairment loss/reversal of financial assets*' in the Separate income statement. These adjustments totalled 5 thousand euro in the first half of 2025 (0.3 million euro in the first half of 2024).

6.7 Hedging derivatives analysis

Introduction

The Esprinet Group enters into derivative contracts in order to hedge certain loan agreements against fluctuating interest rates by means of a cash flow hedging strategy.

The aim of these transactions hedging against interest rate risk is to fix the funding cost of medium/long-term floating-rate loans by entering into derivative contracts enabling receipt of a floating rate in return for payment of a fixed rate.

Hedging operations are therefore reported in the financial statements according to the instructions of the IFRS 9 accounting principle regarding 'hedge accounting' and in order to verify the hedge effectiveness, the Group periodically carries out effectiveness tests.

Derivative instruments as at the closing date of 30 June 2025

At the end of the first half of 2025, the Group did not have any hedging derivatives in place.

Derivative instruments extinguished as at the closing date of 30 June 2025

At the end of the first half of 2025, the Group did not extinguish any hedging derivatives.

6.8 Non-hedging derivatives analysis

During the period, as well as at 31 December 2024, the Group does not have any non-hedging derivative instruments in place.

6.9 Subsequent events

Relevant events occurred after period end are described in the paragraph '*Subsequent events*' of the Interim Directors' Report on Operations, to which reference should be made for further details.

6.10 Emoluments to the board members, statutory auditors and key managers

Information regarding emoluments both of Esprinet S.p.A. Board of Directors and Statutory Auditors,

and of the Group key managers are described as follows in relation to positions held in Group companies.

As defined by accounting standard IAS 24 and quoted by CONSOB Resolution no. 17221 of 12 March 2010, 'key managers are those persons having authority and responsibility for directly or indirectly planning, directing and controlling the activities of the entity preparing the financial statements, including any director (whether executive or otherwise) of that entity'.

The Esprinet Group has identified the directors, members of the Board of Statutory Auditors and General Manager of Esprinet S.p.A. as 'key managers'.

The amounts below presented include all employee benefits on accrual basis, non-monetary benefits and the emoluments received as board members and statutory auditors of the Group companies.

(euro/000)	H1 2025			H1 2024		
	Emolument	Fringe benefit	Total	Emolument	Fringe benefit	Total
Board of Directors	1,006	5	1,011	944	5	949
Board of Directors LTIP	282	-	282	67	-	67
Other key managers	416	-	416	400	-	400
Other key managers LTIP	77	2	79	22	2	24
Subtotal	1,781	7	1,788	1,433	7	1,440
Board of Statutory Auditors	74	-	74	68	-	68
Total	1,855	7	1,862	1,501	7	1,508

The portions of remuneration identified with the term 'LTIP' represent the fair value of the share rights assigned under the Long-Term Incentive Plan (LTIP) approved by the Shareholders' Meeting of Esprinet S.p.A. on 24 April 2024 and valid for the 2024-2026 three-year period. These rights have been granted to the Chief Executive Officer and the General Manager, respectively, 550,000 and 140,000 rights for the free allocation of ordinary shares of Esprinet S.p.A.

The value for the first half of 2024 includes the fair value of the share rights granted under the Long Term Incentive Plan (LTIP) valid for the 2021-2023 three-year period.

Vimercate, 10 September 2025

On behalf of the Board of Directors
The Chair

Maurizio Rota

Statement on the 'Condensed consolidated half-year financial statements' pursuant to Article 154-bis of Italian Legislative Decree no. 58/98

1. The undersigned Alessandro Cattani, Chief Executive Officer of Esprinet S.p.A and Stefano Mattioli, executive charged with drawing up the Esprinet S.p.A. accounting documents, hereby certify, also taking into account the provisions of Article 154-bis, paragraphs 3 and 4 of Italian Legislative Decree no. 58 of 24 February 1998:

- the adequacy in relation to the characteristics of the Company; and
- the effective application

of the administrative and accounting procedures used in drawing up the condensed consolidated half-year financial statements as at 30 June 2025, in the first half of 2025.

2. The assessment of the adequacy of the administrative and accounting procedures used for the preparation of the condensed consolidated half-year financial statements as at 30 June 2025 was carried out in accordance with the Internal Control - Integrated Framework model issued by the Committee of Sponsoring Organisations of the Treadway Commission, a generally internationally-accepted reference framework.

3. We further declare that:

3.1 the condensed consolidated half-year financial statements:

- a) have been prepared in accordance with International Financial Reporting Standards, as endorsed by the European Union through Regulation (EC) no. 1606/2002 of the European Parliament and Council, dated 19 July 2002;
- b) correspond to the amounts shown in the Company's accounts, books and records;
- c) provide a fair and correct representation of the financial position, results of operations and cash flows of the issuer and the companies included in the scope of consolidation.

3.2 The Interim Directors' Report on Operations includes a reliable analysis of the significant events that affected the Group during the first six months of the year and their impact on the condensed consolidated half-year financial statements, as well as a description of the main risks and uncertainties for the remaining six months of the year. The Interim Directors' Report on Operations also includes reliable information regarding significant operations with related parties.

Vimercate, 10 September 2025

Chief Executive Officer
of Esprinet S.p.A.

(Alessandro Cattani)

Executive charged with drawing up
the company accounting documents
of Esprinet S.p.A.

(Stefano Mattioli)

REVIEW REPORT ON CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

To the Shareholders of
Esprinet SpA

Foreword

We have reviewed the accompanying consolidated condensed interim financial statements of Esprinet SpA and its subsidiaries (the Esprinet Group) as of 30 June 2025, comprising the consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes equity, consolidated statement of cash flows and related notes. The directors of Esprinet SpA are responsible for the preparation of the consolidated condensed interim financial statements in accordance with the international accounting standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

Scope of Review

We conducted our work in accordance with the criteria for a review recommended by Consob in Resolution No. 10867 of 31 July 1997. A review of consolidated condensed interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated condensed interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated condensed interim financial statements of Esprinet Group as of 30 June 2025 are not prepared, in all material respects, in accordance with the international accounting standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Milan, 12 September 2025

PricewaterhouseCoopers SpA

Signed by

Andrea Martinelli
(Partner)

This review report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

PricewaterhouseCoopers SpA

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