Esprinet Group

Half-Year Financial Report as at 30 June 2026

Approved by the Board of Directors on 9 September 2026

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 30/06/2026: 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 Excecutive Officer and General Manager	Giovanni Francesco Testa	(CSC)
Director	Luigi Monti	
Director	Riccardo Rota	
Director	Angela Maria Cossellu	(Ind) (RCN)
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 Dallocchio
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.

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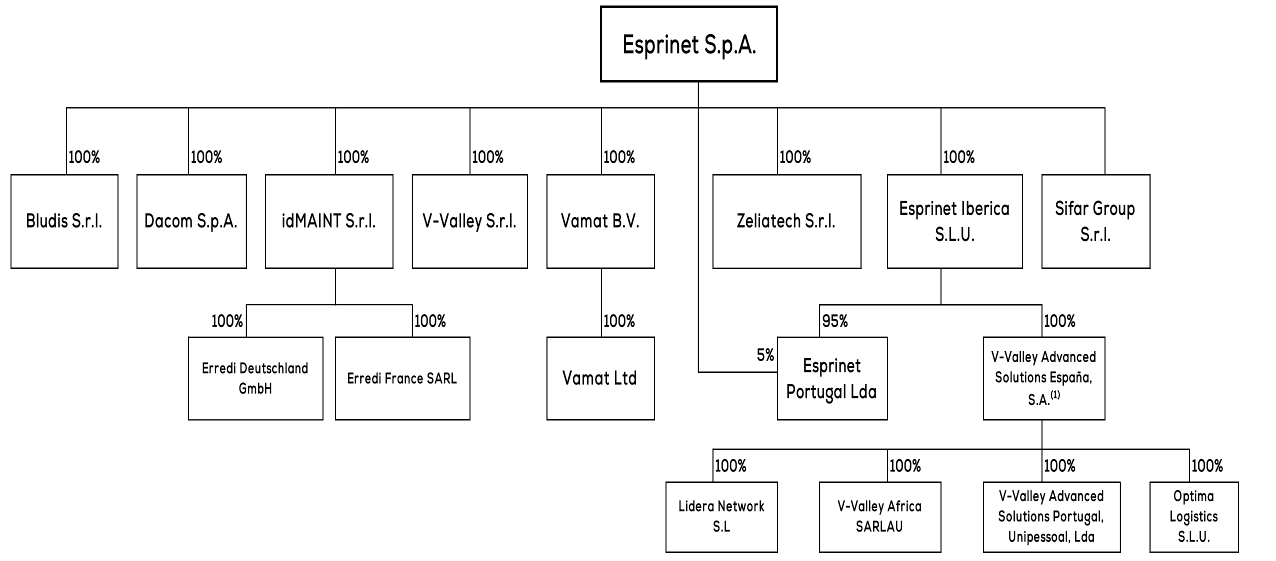
Activities and structure of the Esprinet Group

1. General information about the Esprinet Group

The chart below illustrates the structure of the Esprinet Group as at 30 June 2026:



(1) 100%, of which 9.58% of own shares owned by V-Valley Advanced Solutions España, S.A.

From a legal standpoint, the parent company Esprinet S.p.A. was founded in September 2000 following the merger of two leading Italian distributors at the time, 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., Zeliatech S.r.l., Vamat BV, its wholly owned subsidiary Vamat Ltd (both acquired on 1 October 2025).
For the purposes of the representation under the Italian Subgroup, the subsidiary idMAINT S.r.l. is understood to include its wholly-owned subsidiaries Erredi Deutschland GmbH, and Erredi France SARL, (collectively the 'idMAINT Group'), merely companies for procuring sales in service of Dacom S.p.A.

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, V-Valley Africa SARLAU (formerly 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

According to the findings from the research company Context, updated in July 2026 and based on a panel of distributors largely representative of the overall market trends, in the first half of 2026 the European IT and electronics retail industry generated sales of around 48.1 billion euro, up 9.8% compared to 43.8 billion euro recorded in the same period of the previous year. The positive trend gradually strengthened during the half-year: after an increase of 7.7% recorded in the first three months of the year, the second quarter showed a further acceleration, with a growth of 12.0% compared to the April-June 2025 period.

Germany, the main European market with approximately 9.3 billion euro in sales, grew by 10.9% while the United Kingdom and Ireland, second in terms of importance, recorded sales of 7.9 billion euro, marking an increase (6.2%) compared to last year.
Italy, confirmed third in terms of the volume of sales, with roughly 4.6 billion euro, also recorded a positive trend (+4.1%). By contrast, Spain and Portugal recorded an increase of +12.4% (with sales of almost 4.0 billion euro) and an increase of +19.5% (sales exceeded one billion euros) respectively.

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

	Q1 2026 vs 2025	Q2 2026 vs 2025	H1 2026 vs 2025
Total	**7.7%**	**12.0%**	**9.8%**
Germany	9.0%	13.0%	10.9%
UK-Ireland	5.2%	7.2%	6.2%
Italy	**-0.2%**	**8.8%**	**4.1%**
France	12.4%	12.2%	12.3%
Spain	**11.1%**	**13.8%**	**12.4%**
Poland	8.9%	34.3%	21.6%
Netherlands	4.2%	3.3%	3.8%
Switzerland	3.2%	3.4%	3.3%
Sweden	14.9%	23.9%	19.4%
Czechia	16.7%	10.5%	13.6%
Belgium	4.1%	8.4%	6.1%
Portugal	**13.4%**	**26.2%**	**19.5%**
Austria	-0.1%	5.1%	2.3%
Denmark	11.6%	11.3%	11.5%
Finland	25.1%	30.8%	23.2%
Norway	6.2%	-10.4%	-2.5%
Baltics	20.0%	25.6%	22.9%
Slovakia	11.5%	-6.3%	1.7%

Source: Context, July 2026

Italy

In the first half of 2026, the Italian technology distribution market mapped in the Context Panel increased by 4.1% compared with the same period in 2025.

After a substantially flat trend in the first quarter (-0.2%), the second quarter recorded a +8.8% compared to the same period of the previous year.
Mobile Computing (notebooks and tablets) and Desktop Computing, which account for approximately 22% of the total turnover, have together shown a growth of 17.4%.
Smartphones, the second most important category (15% of total sales in Italy), recorded a decline (-7.1%) compared to the first six months of 2025.
The printer and consumables categories also decreased (-9.3%), while the monitor category recorded a rise (+9.6%).
Televisions are still in serious difficulty, with demand dropping by 13.5%.
Lastly, it is important to highlight how, thanks to the digital transformation process, which is still 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 (+5.4%). Sales in the Hardware Infrastructure segment also increased (+13.4%).
In Italy, the Group as a whole recorded a growth of +1.3% (+0.3% in accounting terms).
'Business' customers in the distribution market showed growth compared to the previous year (+8.2%), while the increase in the Group's sales in this segment was 5.2%.
The 'retail' market segment decreased by 6.6%, and the Group showed a decline of 6.3%.

Spain

In the first half of 2026, the Spanish technology distribution market recorded a growth of 12.4% compared to the same period of the previous year, with the quarter just closed at +13.8%. In the first three months, sales rose by 11.1%.
In Spain, the Mobile Computing (notebooks and tablets) and Desktop Computing categories, which together account for 22% of total sales, have seen a substantial increase in turnover (+23.9%), supported by government incentives granted to small and medium-sized enterprises.
Smartphones, which account for around 14% of total sales, showed a slowdown (-3.4%) compared with the first 6 months of 2025.
Unlike in the Italian market, printers and consumables – which accounted for around 6% of total sales – recorded growth of 7.4%.
The monitors category reported an increase of 3.2%. Note should also be taken of the increase in sales of televisions: +14.9% compared to the same period last year.
The investments of companies and the Public Administration in the Infrastructure area showed the following trends: Software +12.1% and Hardware +28.3%.
The Group in Spain reported an overall positive trend in sales of +14.4% (+19.8% in accounting terms), outperforming the market.
'Business' customers in the distribution market grew by 15.6% while the Group recorded a +17.4%. The 'retail' customer segment increased by 5.7%, and in this segment, the Group's sales showed a +9.0%.

Portugal

In the first half of 2026, the Portuguese technology distribution market mapped in the Context Panel rose by 19.5% compared with the same period in 2025, with the quarter just ended up +26.2%. The first quarter registered an +13.4% 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 25.0%.
Smartphones, which accounted 20% of the total sales of the Portuguese distribution market, recorded an increase of 15.0%.
In the Infrastructure area, sales related to the Software category increased significantly (+18.5%), as did sales from the Hardware (servers, storage, networking and other products) category, which recorded a growth of +24.4%.
The Group in Portugal recorded an overall growth in sales of 39.8% (+28.6% in accounting terms), increasing its market share.
Distribution 'business' customers increased by 26.2% while the Group recorded an increase of +55.5%. The 'retail' customer segment, on the other hand, increased by 10.4%, while at Group level sales grew by 19.0%.

Group's results for the period

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

(euro/000)	6 months*							Q2**				
	notes	2026	%	2025	notes	%	*% var. 26/25*	2026	%	2025	%	*% var. 26/25*
Profit & Loss												
Sales from contracts with customers		2,089,286	100.0%	1,931,483		100.0%	8%	1,024,587	100.0%	969,115	100.0%	6%
Gross profit		120,065	5.8%	109,822		5.7%	9%	60,960	6.0%	55,960	5.8%	9%
EBITDA	(1)	29,607	1.4%	25,139	(1)	1.3%	18%	13,954	1.4%	14,290	1.5%	-2%
Operating result (EBIT)		17,769	0.9%	12,874		0.7%	38%	8,133	0.8%	8,172	0.8%	-0%
Result before income tax		7,508	0.4%	7,045		0.4%	7%	2,978	0.3%	5,898	0.6%	-50%
Net result		4,755	0.2%	3,408		0.2%	40%	1,923	0.2%	2,914	0.3%	-50%
Financial data												
Cash flow	(2)	16,593		15,673	(2)							
Gross investments		4,510		1,742								
Net working capital	(3)	448,528		168,039	(3)							
Operating net working capital	(4)	427,812		139,568	(4)							
Fixed assets	(5)	280,827		293,492	(5)							
Net capital employed	(6)	681,621		411,410	(6)							
Net equity		376,850		389,470								
Tangible net equity	(7)	243,345		255,145	(7)							
Net financial debt	(8)	325,483		43,808	(8)							
Main indicators												
Net financial debt / Net equity		0.9		0.1								
Net financial debt / Tangible net equity		1.3		0.2								
EBIT / Finance costs - net		1.7		2.2								
EBITDA / Finance costs - net		2.9		4.3								
Net financial debt/ EBITDA	(9)	4.4		0.6	(9)							
ROCE	(10)	6.3%		6.6%	(10)							
Operational data												
N. of employees at end-period		1,880		1,798								
Average number of employees	(11)	1,854		1,803	(11)							
Earnings per share (euro)												
- Basic		0.10		0.07			43%	0.04		0.06		-33%
- Diluted		0.10		0.07			43%	0.04		0.06		-33%

(*) Comparative financial data indicators are calculated on 31 December 2025 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 2026 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) <u>Esprinet Group's financial highlights</u>

The Group's financial highlights as at 30 June 2026 are hereby summarised:

(€/000)	H1 2026	H1 2025	% Var.	Q2 2026	Q2 2025	% Var.
Sales from contracts with customers	**2,089,286**	**1,931,483**	**8%**	**1,024,587**	**969,115**	**6%**
Cost of goods sold excl. factoring/securitisation	1,962,263	1,815,018	8%	960,002	910,368	5%
Financial cost of factoring/securisation[1]	6,048	5,560	9%	3,183	2,255	41%
Gross Profit[2]	**120,975**	**110,905**	**9%**	**61,402**	**56,492**	**9%**
Gross Profit %	*5.79%*	*5.74%*		*5.99%*	*5.83%*	
Personnel costs	54,206	51,013	6%	26,995	25,159	7%
Other operating costs	34,865	34,753	0%	18,158	17,043	7%
EBITDA adjusted[3]	**31,904**	**25,139**	**27%**	**16,249**	**14,290**	**14%**
EBITDA adjusted %	*1.53%*	*1.30%*		*1.59%*	*1.47%*	
Depreciation and amortisation	4,291	4,529	-5%	2,127	2,258	-6%
IFRS 16 Right of Use depreciation	7,547	7,736	-2%	3,694	3,860	-4%
Goodwill impairment	-	-	n/s	-	-	n/s
EBIT adjusted[3]	**20,066**	**12,874**	**56%**	**10,428**	**8,172**	**28%**
EBIT adjusted %	*0.96%*	*0.67%*		*1.02%*	*0.84%*	
Non recurring costs[4]	2,297	-	100%	2,297	-	100%
EBIT	**17,769**	**12,874**	**38%**	**8,131**	**8,172**	**-1%**
EBIT %	*0.85%*	*0.67%*		*0.79%*	*0.84%*	
IFRS 16 interest expenses on leases	2,150	2,342	-8%	1,050	1,164	-10%
Other financial (income) expenses	6,235	5,954	5%	3,317	2,865	16%
Foreign exchange (gains) losses	1,876	(2,467)	>100%	788	(1,755)	>100%
Result before income taxes	**7,508**	**7,045**	**7%**	**2,976**	**5,898**	**-50%**
Income taxes	2,753	3,637	-24%	1,055	2,984	-65%
Net result	**4,755**	**3,408**	**40%**	**1,921**	**2,914**	**-34%**
- of which attributable to non-controlling interests	-	-	n/s	-	-	n/s
- of which attributable to the Group	**4,755**	**3,408**	**40%**	**1,921**	**2,914**	**-34%**

(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.
(4) Of which, for the year 2026, 1.9 million euro otherwise included in 'Other operating costs' and 0.4 million otherwise included in the item 'Personnel costs'.

Sales from contracts with customers amounted to 2,089.3 million euro and showed an improvement of +8% compared to 1,931.5 million euro realised in the first half of 2025. The second quarter of 2026 shows an increase of +6% compared to the corresponding period of the previous fiscal year.

Gross profit is 121.0 million euro, 9% up compared to the 110.9 million euro recorded in the first half of 2025 due to both higher sales achieved and the improvement of the percentage margin, which rose from 5.74% to 5.79%, also thanks to the greater incidence of high-margin product categories. In the second quarter alone, gross profit, amounting to 61.4 million euro, recorded an increase of +9% compared to the same period of the previous year, with a percentage margin up from 5.83% to 5.99%.

Adjusted EBITDA, equal to 31.9 million euro, up +27% compared to 25.1 million euro recorded in the first half of 2025, is calculated gross of non-recurring charges of 2.3 million euro incurred in connection with the termination of the relationship with the previous Chief Executive Officer of Esprinet S.p.A. and the Group and the reorganisation of the management structure in the various countries. The impact on sales is equal to 1.53%, up from 1.30% recorded in the corresponding period of 2025, also thanks to the lower percentage weight of operating costs, which fell to 4.26% from 4.44% in the first half of 2026. In fact, operating costs show an increase of +4% which, on a like-for-like basis, i.e. on a comparable scope of consolidation, and therefore net of 1.7 million euro of expenses, mainly for personnel costs, incurred by the subsidiaries Vamat B.V. and Vamat Ltd, both acquired in October 2025, is reduced to +2%, slightly lower than the average inflationary dynamics recorded in the main countries in which the Group operates.
The second quarter alone shows an increase of +14% compared to the same period of the previous year, with an improvement in the impact on sales, rising from 1.47% to 1.59%.

Adjusted EBIT, calculated gross of the aforementioned 2.3 million euro in non-recurring charges, amounted to 20.1 million euro in the first half of the year, marking an improvement of +56% compared to the corresponding half year of 2025, with the percentage margin on sales rising from 0.67% to 0.96%. The performance in the second quarter alone shows an improvement of +28%, and an incidence of 1.02% compared to 0.84% in the second quarter of 2025.

In the first half of 2026, EBIT amounted to 17.8 million euro, an increase of +38% compared to the first half of 2025. The second quarter alone, on the other hand, showed a decrease of -1%, which was affected by the aforementioned non-recurring charges incurred entirely in the period.

The result before taxes amounting to 7.5 million euro in the first half of 2026 shows an improvement of +7% compared to the same period in 2025, lower than the positive result recorded at the EBIT level due to the unfavourable impact on the currency balance of the trend in the euro-US dollar exchange rate. The same trends were observed in the second quarter of 2026 alone, whose result before taxes showed a decrease of -50%.

The net result amounted to 4.8 million euro (3.4 million euro in the first half of 2025); in the second quarter it stood at 2.0 million euro (2.9 million euro in the second quarter of 2025).

The Group's main financial and equity position as at 30 June 2026 are hereby summarised:

(euro/000)	30/06/2026	31/12/2025
Fixed assets	280,827	293,492
Operating net working capital	427,812	139,568
Other current assets/liabilities	20,716	28,471
Other non-current assets/liabilities	(27,022)	(28,253)
Total uses	**702,333**	**433,278**
Short-term financial liabilities	242,087	68,397
Lease liabilities	14,185	14,146
Financial assets held for trading	(251)	(213)
Financial receivables from factoring companies	(1,227)	(585)
Current debts for investments in subsidiaries	1,906	6,000
Other current financial receivables	(7,994)	(8,834)
Cash and cash equivalents	(111,950)	(230,562)
Net current financial debt	136,756	(151,651)
Borrowings	80,599	74,911
Lease liabilities	108,128	120,548
Net financial debt (A)	325,483	43,808
Net equity (B)	376,850	389,470
Total sources of funds (C=A+B)	**702,333**	**433,278**

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 2026 amounted to 702.3 million euro (700.7 million euro as at 30 June 2025) and was financed by:

- net equity amounting to 376.9 million euro (389.5 million euro as at 31 December 2025);
- a net financial debt of minus 325.5 million euro, showing the usual increase compared with 31 December 2025 (minus 43.8 million euro) but, despite higher business volumes, in line with or slightly improved on both 30 June 2025 (a negative figure of 327.5 million euros) and to 31 March 2026 (a negative figure of 350.4 million euros).

Changes compared with previous periods, in terms of the structure of capital employed, consistent with the nature of the business, are almost entirely attributable to changes in the management of working capital.
The value of the exact net financial debt is indeed 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 2026 of Euro 401.6 million (Euro 488.7 million as at 31 December 2025 and Euro 347.7 million as at 30 June 2025).

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 2026 are hereby summarised:

(€/000)	H1 2026	H1 2025	% Var.	Q2 2026	Q2 2025	% Var.
Sales from contracts with customers	**1,292,127**	**1,270,406**	**2%**	**635,013**	**632,450**	**0%**
Cost of goods sold excl. factoring/securitisation	1,213,745	1,195,769	2%	594,666	593,929	0%
Financial cost of factoring/securisation(1)	3,745	3,589	4%	2,003	1,499	34%
Gross Profit(2)	**74,637**	**71,048**	**5%**	**38,344**	**37,022**	**4%**
Gross Profit %	*5.78%*	*5.59%*		*6.04%*	*5.85%*	
Personnel costs	33,573	32,456	3%	16,246	15,572	4%
Other operating costs	26,680	27,338	-2%	13,701	13,077	5%
EBITDA adjusted(3)	**14,384**	**11,254**	**28%**	**8,397**	**8,373**	**0%**
EBITDA adjusted %	*1.11%*	*0.89%*		*1.32%*	*1.32%*	
Depreciation and amortisation	3,264	3,508	-7%	1,613	1,747	-8%
IFRS 16 Right of Use depreciation	5,842	6,032	-3%	2,888	3,007	-4%
Goodwill impairment	-	-	n/s	-	-	n/s
EBIT adjusted(3)	**5,278**	**1,714**	**>100%**	**3,896**	**3,619**	**8%**
EBIT adjusted %	*0.41%*	*0.13%*		*0.61%*	*0.57%*	
Non recurring costs(4)	2,032	-	100%	2,032	-	100%
EBIT	**3,246**	**1,714**	**89%**	**1,864**	**3,619**	**-48%**
EBIT %	*0.25%*	*0.13%*		*0.29%*	*0.57%*	

(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.
(4) Of which, for the year 2026, 1.6 million euro otherwise included in 'Other operating costs' and 0.4 million otherwise included in the item 'Personnel costs'.

Sales from contracts with customers amounted to 1,292.1 million euro and, with the contribution of 16.0 million euro from Vamat B.V. and Vamat Ltd, acquired in October 2025, showed an improvement of +2% compared to 1,270.4 million euro realised in the first half of 2025. The second quarter of 2026, which benefited from a contribution of 11.7 million euro from the two aforementioned companies, was substantially in line with the corresponding period of the previous year.

Gross profit is 74.6 million euro, 3.6 million euro up compared with what recorded in the first half of 2025, due to both higher sales achieved and the improvement of the percentage margin from 5.59% to 5.78%, also thanks to the greater incidence of high-margin product categories. In the second quarter alone, gross profit, amounting to 38.3 million euro, recorded an increase of +4% compared to the same period of 2025, with a percentage margin up from 5.85% to 6.04%.
The growth in the percentage gross profit is confirmed at 5.76% in the first half and 6.05% in the second quarter, also net of the contribution of 1.1 million euro and 0.6 million euro, respectively, from the companies acquired in October 2025.

Adjusted EBITDA, equal to 14.4 million euro, up +28% compared to 11.3 million euro recorded in the first half of 2025, is calculated gross of non-recurring charges of 2.0 million euro incurred in connection with the termination of the relationship with the previous Chief Executive Officer of Esprinet S.p.A. and the Group, the reorganisation of the management structure. The impact on sales is equal to 1.11%, an increase compared to 0.89% recorded in the corresponding period of 2025, due to the increase in sales and percentage margin and thanks to the reduction in the weight of operating costs, up by 0.5 million euro but inclusive of 1.7 million euro incurred by the subsidiaries Vamat B.V. and Vamat Ltd acquired in October 2025. The second quarter alone was in line with the corresponding second quarter of 2025, both in absolute terms and as a percentage of sales.

Adjusted EBIT, calculated gross of the aforementioned 2.0 million euro in non-recurring charges, amounted to 5.3 million euro in the first half of the year, marking an improvement of +208%

compared to the corresponding half year of 2025, with the percentage margin on sales rising from 0.13% to 0.41%. The performance in the second quarter alone instead shows an improvement of +8%, and an incidence of 0.61% compared to 0.57% in the second quarter of 2025.

In the first half of 2026, EBIT amounted to 3.2 million euro, an increase of +89% compared to the first half of 2025. The second quarter alone, on the other hand, showed a decrease of -48%, as a result of the aforementioned non-recurring charges, which were entirely incurred in the period.

The Italian Subgroup's main financial and equity position as at 30 June 2026 are hereby summarised:

(euro/000)	**30/06/2026**	**31/12/2025**
Fixed assets	241,988	252,931
Operating net working capital	288,165	81,568
Other current assets/liabilities	40,432	44,292
Other non-current assets/liabilities	(14,094)	(16,404)
Total uses	**556,491**	**362,387**
Short-term financial liabilities	229,180	49,998
Lease liabilities	10,969	10,964
Current debts for investments in subsidiaries	1,906	6,000
Financial receivables from factoring companies	(1,227)	(585)
Financial (assets)/liab. from/to Group companies	65,290	74,349
Other current financial receivables	(7,994)	(8,834)
Cash and cash equivalents	(78,071)	(128,724)
Net current financial debt	220,053	3,168
Borrowings	48,675	37,571
Lease liabilities	95,527	107,083
Net Financial debt (A)	364,255	147,822
Net equity (B)	192,236	214,565
Total sources of funds (C=A+B)	**556,491**	**362,387**

The net financial position is negative by 364.3 million euro, representing a significant increase compared with the net financial position of minus 147.8 million euro as at 31 December 2025, and an increase with respect to the negative net financial position of 325.3 million euro as at 30 June 2025; it stood stable compared to the negative net financial position of 367.4 million euro as at 31 March 2026.

Given the structure of the capital employed, which is consistent with the nature of the business, the changes compared with previous periods are almost entirely attributable to changes in the management of net working capital. The value of the exact net financial debt is indeed 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 229.1 million euro (256.7 million euro as at 31 December 2025 and 215.8 million euro as at 30 June 2025).

B.2) Iberian Subgroup

The Iberian Subgroup's financial highlights as at 30 June 2026 are hereby summarised:

(€/000)	H1 2026	H1 2025	% Var.	Q2 2026	Q2 2025	% Var.
Sales from contracts with customers	**814,984**	**675,818**	**21%**	**399,295**	**343,684**	**16%**
Cost of goods sold excl. factoring/securitisation	766,330	634,016	21%	375,047	323,484	16%
Financial cost of factoring/securisation(1)	2,303	1,971	17%	1,180	756	56%
Gross Profit(2)	**46,351**	**39,831**	**16%**	**23,068**	**19,444**	**19%**
Gross Profit %	*5.69%*	*5.89%*		*5.78%*	*5.66%*	
Personnel costs	20,633	18,556	11%	10,750	9,587	12%
Other operating costs	8,422	7,643	10%	4,583	4,081	12%
EBITDA adjusted(3)	**17,296**	**13,632**	**27%**	**7,735**	**5,776**	**34%**
EBITDA adjusted %	*2.12%*	*2.02%*		*1.94%*	*1.68%*	
Depreciation and amortisation	793	800	-1%	388	401	-3%
IFRS 16 Right of Use depreciation	1,705	1,704	0%	806	853	-6%
Goodwill impairment	-	-	n/s	-	-	n/s
EBIT adjusted(3)	**14,798**	**11,128**	**33%**	**6,541**	**4,522**	**45%**
EBIT adjusted %	*1.82%*	*1.65%*		*1.64%*	*1.32%*	
Non recurring costs(4)	265	-	100%	265	-	100%
EBIT	**14,533**	**11,128**	**31%**	**6,276**	**4,522**	**39%**
EBIT %	*1.78%*	*1.65%*		*1.57%*	*1.32%*	

(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.
(4) Of which, for the year 2026, 0.3 million euro otherwise included in 'Other operating costs'.

Sales from contracts with customers amounted to 815.0 million euro and showed an improvement of +21% compared to 675.8 million euro realised in the first half of 2025. The second quarter of 2026 shows an increase of +16% compared to the corresponding period of the previous fiscal year.

Gross profit totalled 46.4 million euros, up from the 39.8 million euros reported in the first half of 2025, primarily due to higher sales; however, the gross profit margin as a percentage of sales decreased to 5.69% from 5.89% in the corresponding period of the previous year. In the second quarter alone, gross profit, amounting to 23.1 million euro, recorded an increase of +19% compared to the same quarter of the previous year, with a percentage margin up from 5.66% to 5.78%.

Adjusted EBITDA, equal to 17.3 million euro and up +27% compared to 13.6 million euro recorded in the first half of 2025, is calculated gross of non-recurring charges of 0.3 million euro incurred as part of a reorganisation programme of the management structure. The margin as a percentage of sales stood at 2.12%, up from 2.02% recorded in the corresponding period of 2025, but was offset by higher operating costs, the margin of which as a percentage of sales is nevertheless reduced to 3.57% compared to 3.88% incurred in the first half of 2025. The same trends were also observed in the second quarter alone, during which Adjusted EBITDA increased by 34% compared with the same period of the previous year, with the margin as a percentage of sales rising from 1.68% to 1.94%.

Adjusted EBIT, calculated gross of the aforementioned 0.3 million euro in non-recurring charges, amounted to 14.8 million euro in the first half of the year, marking an improvement of +33% compared to the corresponding half year of 2025, with the percentage margin on sales rising from 1.65% to 1.82%. The performance in the second quarter alone instead shows an improvement of +45%, and an incidence of 1.64% compared to 1.32% in the second quarter of 2025.

In the first half of 2026, EBIT amounted to 14.5 million euro, an increase of +31% compared to the first half of 2025. The second quarter alone showed an equally significant increase of +39%.

The Iberian Subgroup's main financial and equity position as at 30 June 2026 are hereby summarised:

(euro/000)	**30/06/2026**	**31/12/2025**
Fixed assets	113,562	115,159
Operating net working capital	139,675	58,018
Other current assets/liabilities	(19,716)	(15,819)
Other non-current assets/liabilities	(12,936)	(11,854)
Total uses	**220,585**	**145,504**
Short-term financial liabilities	12,907	18,400
Lease liabilities	3,216	3,182
Financial assets held for trading	(251)	(213)
Financial (assets)/liab. from/to Group companies	(65,290)	(74,349)
Cash and cash equivalents	(33,879)	(101,838)
Net current financial debt	(83,297)	(154,818)
Borrowings	31,924	37,340
Lease liabilities	12,601	13,465
Net Financial debt (A)	(38,772)	(104,013)
Net equity (B)	259,357	249,517
Total sources of funds (C=A+B)	**220,585**	**145,504**

The net financial position was plus 38.8 million euro and showed a less favourable result compared to the cash surplus of 104.0 million euro recorded as at 31 December 2025 but, on the other hand, showed improvements both compared to the cash surplus of 16.9 million euro achieved as at 31 March 2026 and compared to the negative net financial position of minus 2.2 million euro recorded as at 30 June 2025, all due to the dynamics of working capital management.

The value of the exact net financial position is indeed 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 172.5 million euro (232.0 million euro as at 31 December 2025 and 131.9 million euro as at 30 June 2025).

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 2026	H1 2025	% Var.
	Pre-IFRS16	Pre-IFRS16	
Sales from contracts with customers	**2,089,286**	**1,931,483**	**8%**
Cost of goods sold excl. factoring/securitisation	1,962,263	1,815,018	8%
Financial cost of factoring/securisation(1)	6,048	5,560	9%
Gross Profit(2)	**120,975**	**110,905**	**9%**
Gross Profit %	*5.79%*	*5.74%*	
Personnel costs	54,618	51,013	7%
Other operating costs	43,941	43,171	2%
EBITDA adjusted(3)	**22,416**	**16,721**	**34%**
EBITDA adjusted %	*1.07%*	*0.87%*	
Depreciation and amortisation	4,291	4,529	-5%
IFRS 16 Right of Use depreciation	-	-	n/s
Goodwill impairment	-	-	n/s
EBIT adjusted(3)	**18,125**	**12,192**	**49%**
EBIT adjusted %	*0.87%*	*0.63%*	
Non recurring costs(4)	2,297	-	100%
EBIT	**15,828**	**12,192**	**30%**
EBIT %	*0.76%*	*0.63%*	
IFRS 16 interest expenses on leases	-	-	n/s
Other financial (income) expenses	6,235	5,954	5%
Foreign exchange (gains) losses	1,876	(2,467)	>100%
Cost (income) from investments	-	-	n/s
Result before income taxes	**7,717**	**8,705**	**-11%**
Income taxes	2,737	4,019	-32%
Net result	**4,980**	**4,686**	**6%**
- of which attributable to non-controlling interests	-	-	n/s
- of which attributable to the Group	**4,980**	**4,686**	**6%**

(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.
(4) Of which, for the year 2026, 1.9 million euro otherwise included in 'Other operating costs' and 0.4 million otherwise included in the item 'Personnel costs'.

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 30/06/2026	Pre- IFRS16 31/12/2025
Fixed assets	169,349	169,460
Operating net working capital	426,355	138,088
Other current assets/liabilities	20,979	28,722
Other non-current assets/liabilities	(27,731)	(28,978)
Total uses	**588,952**	**307,292**
Short-term financial liabilities	242,087	68,397
Lease liabilities	-	-
Financial assets held for trading	(251)	(213)
Financial receivables from factoring companies	(1,227)	(585)
Current debts for investments in subsidiaries	1,906	6,000
Other current financial receivables	(7,994)	(8,834)
Cash and cash equivalents	(111,950)	(230,562)
Net current financial debt	122,571	(165,797)
Borrowings	80,599	74,911
Lease liabilities	-	-
Net financial debt (A)	203,170	(90,886)
Net equity (B)	385,782	398,178
Total sources of funds (C=A+B)	**588,952**	**307,292**

3. Sales trends by product family and customer type

(euro/million)	H1. 2026	%	H1. 2025	%	Var.	% Var.	Q2 2026	%	Q2 2025	%	Var.	% Var.
Retailers & E-Tailers	619.2	29.6%	592.8	30.7%	26.4	*4%*	322.7	31.5%	294.0	30.3%	28.7	*10%*
IT Resellers	1,682.6	80.5%	1,490.8	77.2%	191.8	*13%*	819.2	80.0%	745.5	76.9%	73.7	*10%*
IFRS15 and other adjustments *	(212.5)	-10.2%	(152.1)	-7.9%	(60.4)	*40%*	(117.3)	-11.4%	(70.4)	-7.3%	(46.9)	*67%*
Sales from contracts with customers	**2,089.3**	**100.0%**	**1,931.5**	**100.0%**	**157.8**	***8%***	**1,024.6**	**100.0%**	**969.1**	**100.0%**	**55.5**	***6%***

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

In the first 6 months of 2026, the market in Southern Europe saw 13% growth in the Business Segment (IT Resellers) and 1% growth in the Consumer Segment (Retailers and E-tailers). The Group's sales showed results in line with the market (+13% in the Business Segment) or outperforming the market (+4% in the Consumer Segment).

(euro/million)	H1. 2026	%	H1. 2025	%	Var.	% Var.	Q2 2026	%	Q2 2025	%	Var.	% Var.
PC (notebook, tablet, desktop, monitor)	730.0	34.9%	607.9	31.5%	122.1	*20%*	351.8	34.3%	299.7	30.9%	52.1	*17%*
Printing devices and supplies	185.6	8.9%	188.9	9.8%	(3.3)	*-2%*	89.9	8.8%	91.4	9.4%	(1.5)	*-2%*
Other IT products	158.4	7.6%	145.8	7.5%	12.6	*9%*	77.3	7.5%	76.3	7.9%	1.0	*1%*
Total IT Clients	**1,074.0**	**51.4%**	**942.6**	**48.8%**	**131.4**	***14%***	**519.0**	**50.7%**	**467.4**	**48.2%**	**51.6**	***11%***
Smartphones	397.3	19.0%	391.1	20.2%	6.2	*2%*	201.9	19.7%	195.7	20.2%	6.2	*3%*
White goods	20.4	1.0%	26.1	1.4%	(5.7)	*-22%*	10.5	1.0%	13.4	1.4%	(2.9)	*-22%*
Gaming hardware and software	15.3	0.7%	19.0	1.0%	(3.7)	*-19%*	9.6	0.9%	9.5	1.0%	0.1	*1%*
Other consumer electronics products	36.5	1.7%	39.1	2.0%	(2.6)	*-7%*	20.4	2.0%	20.3	2.1%	0.1	*0%*
Total Consumer Electronics	**469.5**	**22.5%**	**475.3**	**24.6%**	**(5.8)**	***-1%***	**242.4**	**23.7%**	**238.9**	**24.7%**	**3.5**	***1%***
Hardware (networking, storage, server & others)	492.8	23.6%	429.4	22.2%	63.4	*15%*	250.4	24.4%	209.3	21.6%	41.1	*20%*
Software, Services, Cloud	265.5	12.7%	236.3	12.2%	29.2	*12%*	130.1	12.7%	123.9	12.8%	6.2	*5%*
Total Advanced Solutions	**758.3**	**36.3%**	**665.7**	**34.5%**	**92.6**	***14%***	**380.5**	**37.1%**	**333.2**	**34.4%**	**47.3**	***14%***
IFRS15 and other adjustments *	(212.5)	-10.2%	(152.1)	-7.9%	(60.4)	*40%*	(117.3)	-11.4%	(70.4)	-7.3%	(46.9)	*67%*
Sales from contracts with customers	**2,089.3**	**100.0%**	**1,931.5**	**100.0%**	**157.8**	***8%***	**1,024.6**	**100.0%**	**969.1**	**100.0%**	**55.5**	***6%***

(*) 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 a 14% increase for the Group, driven in particular by PCs: +20%, or +122.1 million euros. According to Context data,

however, in the first half of 2026, IT Clients in Southern Europe saw a growth of 11% compared to the previous year, with PCs registering an increase of +21%, Printers and consumables decreasing by 4%, and Other products showing a trend largely in line with the same period of the previous year.
The Consumer Electronics saw the Group's figures fall by 1 per cent, with widespread reductions and only the Smartphone sector bucking the trend at +2%. According to Context data, the Consumer Electronics segment in the distribution panel declined even more sharply—by 5%—in the first 6 months of 2026; specifically: Smartphones -3%, Household Appliances -13%, Gaming -2% and Other products -8%.
Finally, in the Advanced Solutions segment, the Group registered a 14% increase in sales, reaching 758.3 million euro from 665.7 million euro in the January-June 2025 period, exceeding the market trend (+13%) 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 23 April 2026, which:

- approved the Financial Statements as at 31 December 2025 and resolved to allocate the net profit for the year to reserves;
- having examined the Consolidated Financial Statements as at 31 December 2025 and the Consolidated Sustainability Report 2025
- resolved to distribute a dividend of Euro 0.35 gross of withholding taxes for each of the outstanding ordinary shares;
- appointed Mr Giovanni Testa as director until the date of the Shareholders' Meeting to be convened for the approval of the financial statements as at 31 December 2026 and, therefore, until the expiry of the current Board of Directors, as the natural successor to the resigning Chief Executive Officer and Chief Strategic Officer, Mr Alessandro Cattani;
- resolved to approve, by means of a favourable and binding resolution, the first section of the Report on Remuneration under Article 123–ter, paragraph 3-bis of Italian Legislative Decree 58/1998;
- 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 by the Shareholders' Meeting of 17 April 2025, for the portion not yet executed.

Implementation of the succession plan and appointment of the new Chief Executive Officer

On 23 April 2026, the Ordinary Shareholders' Meeting of Esprinet S.p.A. resolved to appoint Giovanni Testa as director, identified as the natural successor to the resigning Mr. Alessandro Cattani, as part of the succession plan previously announced by the Group. On the same date, the Board of Directors granted Giovanni Testa management powers, appointing him as the new Chief Executive Officer of the Company and the Group, without prejudice to his retention of the position of General Manager of the Group. In order to ensure maximum corporate stability, the term of office of the new Chief Executive Officer was aligned with the expiry of the entire Administrative Body in office. The transition took place with full managerial continuity, with operational effectiveness and termination of the contractual relationship of the previous Chief Executive Officer as of 30 April 2026.

Approval of the proposed merger of Dacom S.p.A. into V-Valley S.r.l.

On 8 May 2026, as part of the continuation of the process of integrating the Group's activities, the Board of Directors of V-Valley S.r.l. approved the plan for the merger by incorporation of Dacom S.p.A. into the company. The transaction follows the lease of the entire business complex of Dacom S.p.A., which became effective on 1 March 2026, and is aimed at completing the corporate integration process between the two companies, with the objective of strengthening the presence in the Advanced Solutions market and enhancing the operational and commercial synergies resulting from the unification of activities.

Subsequent events

Relevant events occurred after period end are briefly described below:

Renewal of the Euro Commercial Paper (ECP) Programme

On 30 July 2026, following the expiry of the three-year Euro Commercial Paper (ECP) Programme formally launched on 5 July 2023, the Board of Directors of Esprinet S.p.A., in order to ensure the continuity of short-term financing instruments to support the management of the Group's liquidity and working capital, resolved to renew the Programme for the three-year period 2027-2029.
The new Program retains the same characteristics as the previous one: the issuance of unsecured bearer debt securities intended for qualified investors; and, within each individual issuance –in which the confirmed maximum amount of 300.0 million euros may be divided—securities with variable maturities, but in any case less than one year. The placement of the commercial paper will continue to be carried out through the same pool of leading financial institutions already operating as dealers.

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)	Type	H1 2026				H1 2025			
		Sales	Cost	Receiv.	Payabl.	Sales	Cost	Receiv.	Payabl.
Sales									
Key managers and family	Sales of goods	3	-	1	-	1	-	1	-
Subtotal		**3**	**-**	**1**	**-**	**1**	**-**	**1**	**-**
Overheads and administration costs									
Key managers and family	Overheads	2		-	-	-	(1)	-	-
Subtotal		**2**	**-**	**-**	**-**	**-**	**(1)**	**-**	**-**
Total		**5**	**-**	**1**	**-**	**1**	**(1)**	**1**	**-**

* 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 with specific skills in the IT field such as the Chief Information Security Officer and the Cybersecurity Supervisor, introducing more up-to-date security systems, including an SOC (Security Operations Centre), carrying out periodic 'penetration tests', launching specific training courses, and defining and updating specific IT procedures, all as part of a process of aligning itself with the highest cybersecurity standards, such as those set out in the European cybersecurity directive, known as NIS2.
In addition, in order to mitigate potential risks arising primarily from the development and use of—and, to a lesser extent, from the distribution of—products, software, and/or services based on artificial intelligence, the Group has adopted specific guidelines on this matter, established a governance framework, and planned and conducted appropriate training sessions, while also complying with mandatory regulatory requirements.

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 trade compliance, in accordance with the legislation in force.

Compliance risks: this type of risks, increasingly widespread, extensive and complex, in light of recent geopolitical developments and the significant regulatory activity at the EU level in recent years, for example in the areas of the environment, cybersecurity, product compliance, trade compliance… etc., 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/consultants who also guarantee that internal resources are updated on new laws and regulations of any possible interest to the Group. Other mitigation measures include developing appropriate procedures, establishing cross-functional teams, and implementing specific control activities. Specifically, to optimise tax risk management, the parent company Esprinet S.p.A. was formally admitted to the Cooperative Compliance regime at the end of 2025. This regime aims to establish a relationship of trust between the administration and the taxpayer, resulting in rewarding benefits and clear reputational advantages for investors and other stakeholders. In addition, in the first half of 2026, the Tax Control Framework was certified as suitable by an independent certifier.

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, guided by a principle of utmost prudence, hinges on cash-flow planning and also on the maintenance of consistent amounts of 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 a significant proportion of the medium- to long-term financial indebtedness being at a fixed rate.

Fixed-rate loans account for 47% of the total, so still a high proportion, but no longer the majority.

Macroeconomic context

The first half of 2026 was characterised by a particularly complex macroeconomic environment, marked by a growing level of geopolitical tension and uncertainty. These dynamics reached their peak with the armed conflict that broke out on 28 February 2026 between Iran, on the one hand, and Israel and the United States of America, on the other, which involved, in different ways and at different times, several countries in the Gulf region. The conflict ended at the end of the half-year with the signing of a fragile memorandum of understanding, which was, however, subject to repeated violations in the following weeks.
The escalation of international tensions, added to the conflicts already in place, in particular the Russian-Ukrainian conflict, which was still far from a diplomatic solution at the end of the half-year, contributed to increasing the instability of the global economic environment, generating downside risks for economic growth and potential negative repercussions on international trade flows.

In particular, the collapse of maritime traffic recorded at vital hubs for the international trade in energy raw materials and other commodities, such as primarily the Strait of Hormuz, a direct consequence of the aforementioned Iranian conflict, has had significant repercussions on the prices of these energy raw materials at the global level. These increases were subsequently progressively passed on along the value chains, contributing to a general increase in the prices of food and consumer goods and fostering a sharp and sudden return of inflation during the half-year. According to the most recent forecasts by the European Central Bank, inflation in the Euro area, the main market in which the Esprinet Group operates, is expected to remain above the target level of 2% at least until the first half of 2027.

Therefore, despite the substantial resilience of the economy and the labour market within the EU during the first half of 2026, the context remains characterised by significant risk factors. The persistence of geopolitical tensions and the consequent increase in inflation with potential erosion of the real disposable income of households and businesses could negatively affect consumption and investment. Similarly, the continuation of ongoing conflicts (in particular the Iranian one) could also lead to more restrictive financial conditions and a tightening of the supply of credit by financial institutions, as a direct consequence of possible tighter monetary policies adopted by the world's main central banks, with the aim of curbing the resurgence of inflation.

Further elements of uncertainty derive from the extreme weather events recorded during the period, including the intense heat waves that occurred from June 2026. More generally, the progressive worsening of the climate and environmental crisis in many European countries could contribute to new price pressures, particularly in the food sector, further reducing household disposable income.

However, there are still some factors that could potentially support economic growth. These include the increase in public spending on defence and infrastructure, initiatives aimed at strengthening competitiveness and completing the European single market, as well as the growing diffusion of innovative technologies and solutions based on artificial intelligence that could drive growth and the European economy in the coming quarters.

Finally, the current level of uncertainty makes it difficult to make forecasts about the development of the economy and international trade in the coming quarters. Indeed, the future outlook depends to a large extent on the development of the main ongoing geopolitical crises, and in particular on the conflict involving Iran, the United States and Israel. A swift and definitive resolution of this issue could, in fact, help to curb inflationary pressures, fostering a climate of renewed confidence in the markets and a greater appetite for consumption and investment by households and businesses. On the contrary, its resumption/resurgence could generate downward pressure on global economic growth in the face of significant inflationary pressures.

With regard to the Esprinet Group, the direct impacts deriving from the macroeconomic context described above were generally limited during the half-year, also in consideration of the fact that the Group's activities are mainly carried out within the European Union.
Despite this, the Group—albeit to a limited extent, since it is not a so-called energy-intensive entity—could be exposed to a significant increase in the prices of energy raw materials and transport, as well as to a possible decline in demand from households and businesses. At the same time, however, the uncertainty surrounding the costs of traditional energy sources could boost demand for the Group's alternative solutions related to environmental sustainability and the energy transition.

Furthermore, the negative effects reported above could also be mitigated and offset by the Group's ongoing commitment to cost-cutting and energy efficiency initiatives, as well as by the continuation of the trends that are shaping the IT goods market (the core business of the Esprinet Group). In particular, with regard to the following trends:
- on the one hand, the widespread inflation, which affects some strategic components of the technology supply chain, in particular memory, the availability of which is limited by the high demand from manufacturers of generative artificial intelligence infrastructure and solutions. This could favour the generation of higher margins in absolute terms and the reduction of inventory turnover times, given the need for consumers and businesses to accelerate purchases in an attempt to secure the already limited quantities of products still available at lower prices;
- on the other hand, the growing demand from consumers and businesses for products and solutions containing/based on artificial intelligence, which is set to support investment in the technology sector in the coming quarters as well.

In conclusion, despite the presence of a geopolitical and economic framework characterised by significant elements of risk and uncertainty, the opportunities offered by technological evolution, combined with the specific characteristics of the Esprinet Group, allow us to consider the context that emerged in the first half of 2026 to be overall manageable and governable.

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	
	30/06/2026	30/06/2025	30/06/2026	31/12/2025
Esprinet S.p.A. separate financial statements	**(8,087)**	**(10,166)**	**156,903**	**182,301**
Consolidation adjustments:				
Net equity and result for the year of consolidated companies net of minority interests	12,845	13,762	370,538	357,281
Esprinet S.p.A. 's investments in consolidated subsidiaries carryng amount	-	-	(185,845)	(185,373)
Goodwill from Esprinet Iberica S.L.U. business combination	-	-	1,039	1,039
Goodwill from Vamat B.V. business combination	-	-	10,103	10,103
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	(7)	22	(18)	(11)
Deletion of subsidiaries dividend	-	(210)	-	-
Investments in subsidiaries write-down deletion	-	-	12,802	12,802
Other movements	4	-	868	868
Consolidated net equity and net result	**4,755**	**3,408**	**376,850**	**389,470**

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

In the second quarter of 2026, the European ICT market grew more strongly than expected. Among the markets in which the Group operates, Spain once again delivered particularly robust performance, also supported by EU funding and local incentives, while Italy returned to growth thanks to a solid quarter.
Growth was driven mainly by demand for infrastructure, AI, memory and storage, while component shortages pushed up average selling prices. In the personal computer segment, lower unit sales were offset by higher average prices as the product mix shifted towards higher-value configurations. Looking ahead to the coming quarters, constraints on memory availability and price inflation will remain important factors, although sales are expected to continue growing, albeit at a more moderate pace.
According to industry analysts, the second half of 2026 is therefore expected to see a more selective phase of expansion, driven by AI, infrastructure modernisation, cybersecurity and digital sovereignty, against a backdrop of weaker demand in more mature endpoint categories. Geopolitical concerns arising from ongoing conflicts also persist, as do risks linked to energy shocks and higher transport costs, which could trigger further inflationary spirals and pressure on monetary policy, potentially affecting end-user demand and business investment as well as causing supply-chain disruption.
Against this backdrop, the Group's positive performance in the first half confirms the strength of its strategy of diversifying activities across the three divisions – Esprinet, V-Valley and Zeliatech – enabling it to mitigate the effects of market cycles and selectively capture opportunities arising from technological developments.
The Esprinet Group will remain focused on its medium- to long-term strategic objectives and on creating value for stakeholders, while continuing to strengthen its leadership in digital transformation, expand its European presence in the green transition and innovate its service models and digital platforms.
In light of the results as of June 30, 2026 and the context described above, the Group believes it has sufficient elements to raise its profitability estimates for the current fiscal year, which now project EBITDA Adjusted of between Euro 77 and 82 million.

Vimercate, 9 September 2026

On behalf of the Board of Directors
The Chair
Maurizio Rota

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	30/06/2026	related parties*	31/12/2025	related parties*
ASSETS					
Non-current assets					
Property, plant and equipment	1	24,059		23,154	
Right-of-use assets	4	111,478		124,032	
Goodwill	2	123,020		123,020	
Intangible assets	3	10,484		11,305	
Receivables and other non-current assets	9	11,786	-	11,981	-
		280,827	-	**293,492**	-
Current assets					
Inventory	10	742,704		641,182	
Trade receivables	11	642,450	1	828,821	-
Income tax assets	12	5,039		2,811	
Other assets	13	80,722	-	86,740	-
Financial assets held for trading	15	251		213	
Cash and cash equivalents	17	111,950		230,562	
		1,583,116	1	**1,790,329**	-
Total assets		**1,863,943**	1	**2,083,821**	-
EQUITY					
Share capital	19	7,861		7,861	
Reserves	20	364,234		361,436	
Group net income	21	4,755		20,173	
Group net equity		**376,850**		**389,470**	
Non-controlling interests		-		-	
Total equity		**376,850**		**389,470**	
LIABILITIES					
Non-current liabilities					
Borrowings	22	80,599		74,911	
Lease liabilities	31	108,128		120,548	
Deferred income tax liabilities	24	13,515		12,441	
Retirement benefit obligations	25	5,097		5,199	
Provisions and other liabilities	26	8,410		10,613	
		215,749		**223,712**	
Current liabilities					
Trade payables	27	957,342	-	1,330,435	-
Short-term financial liabilities	28	242,087		68,397	
Lease liabilities	36	14,185		14,146	
Income tax liabilities	29	3,183		1,622	
Debts for investments in subsidiaries	51	1,906		6,000	
Provisions and other liabilities	32	52,641	-	50,039	-
		1,271,344	-	**1,470,639**	-
Total liabilities		**1,487,093**	-	**1,694,351**	-
Total equity and liabilities		**1,863,943**	-	**2,083,821**	-

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

Consolidated income statement

Set out below is the consolidated income statement by 'purpose', prepared in accordance with International Financial Reporting Standards (IFRS) and supplemented with the disclosures required under Consob Resolution No. 15519 of 27 July 2006:

(euro/000)	Notes	H12026	non - recurring	related parties*	H12025	non - recurring	related parties*
Sales from contracts with customers	33	**2,089,286**	**-**	3	**1,931,483**	**-**	1
Cost of sales		(1,969,221)	-	-	(1,821,661)	-	-
Gross profit	35	**120,065**	**-**		**109,822**	**-**	
Sales and marketing costs	37	(43,150)	-	-	(41,583)	-	-
Overheads and administrative costs	38	(59,359)	(2,297)	2	(55,370)	-	(1)
Impairment loss/reversal of financial assets	39	213	-		5	-	
Operating result (EBIT)		**17,769**	**(2,297)**		**12,874**	**-**	
Finance costs - net	42	(10,261)	-	-	(5,829)	-	-
Result before income taxes		**7,508**	**(2,297)**		**7,045**	**-**	
Income tax expenses	45	(2,753)	552	-	(3,637)	-	-
Net result		**4,755**	**(1,745)**		**3,408**	**-**	
- of which attributable to non-controlling interests		-			-		
- of which attributable to Group		4,755	(1,745)		3,408	-	
Earnings per share - basic (euro)	46	0.10			0.07		
Earnings per share - diluted (euro)	46	0.10			0.07		

(*) 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)	Notes	H12026	H12025
Net result	21	**4,755**	**3,408**
Other comprehensive income:			
- Changes in translation adjustment reserve	20	(0)	(23)
Other comprehensive income not to be reclassified in the income statement			
- Changes in 'TFR' equity reserve	25	(123)	10
- Taxes on changes in 'TFR' equity reserve	24	30	(2)
Other comprehensive income		**(93)**	**(15)**
Total comprehensive income		**4,662**	**3,393**
- of which attributable to Group		4,662	3,393
- of which attributable to non-controlling interests		-	-

Consolidated statement of changes in shareholders' equity

(euro/000)	Notes	Share capital	Reserves	Own shares	Profit for the period	Total net equity	Minority interest	Group net equity
Balance at 31 December 2024	**19 - 20 - 21**	**7,861**	**372,964**	**(13,099)**	**21,521**	**389,247**	**-**	**389,247**
Total comprehensive income/(loss)	**20 - 21**	-	(15)	-	3,408	**3,393**	-	**3,393**
Allocation of last year net income/(loss)	**20**	-	*21,521*	-	*(21,521)*	**-**	-	**-**
Dividend payment		-	*(19,777)*	-	-	***(19,777)***	-	***(19,777)***
Transactions with owners	**20**	**-**	**1,744**	**-**	**(21,521)**	**(19,777)**	**-**	**(19,777)**
Equity plans in progress	**20**	-	354	-	-	**354**	-	**354**
Other variations	**20**	-	(1)	-	-	**(1)**	-	**(1)**
Balance at 30 June 2025	**19 - 20 - 21**	**7,861**	**375,046**	**(13,099)**	**3,408**	**373,216**	**-**	**373,216**
Balance at 31 December 2025	**19 - 20 - 21**	**7,861**	**374,535**	**(13,099)**	**20,173**	**389,470**	**-**	**389,470**
Total comprehensive income/(loss)	**20 - 21**	-	(93)	-	4,755	**4,662**	-	**4,662**
Allocation of last year net income/(loss)	**20**	-	*20,173*	-	*(20,173)*	**-**	-	**-**
Dividend payment	**20**	-	*(17,305)*	-	-	***(17,305)***	-	***(17,305)***
Transactions with owners	**20**	**-**	**2,868**	**-**	**(20,173)**	**(17,305)**	**-**	**(17,305)**
Equity plans in progress	**20**	-	23	-	-	**23**	-	**23**
Balance at 30 June 2026	**19 - 20 - 21**	**7,861**	**377,333**	**(13,099)**	**4,755**	**376,850**	**-**	**376,850**

Consolidated cash flow statement[1]

(euro/000)	H12026	H12025
Cash flow provided by (used in) operating activities (D=A+B+C)	**(263,172)**	**(263,820)**
Cash flow generated from operations (A)	**30,280**	**25,359**
Operating income (EBIT)	17,769	12,874
Depreciation, amortisation and other fixed assets write-downs	11,838	12,264
Net changes in provisions for risks and charges	964	7
Net changes in retirement benefit obligations	(315)	(140)
Stock option/grant costs	24	354
Cash flow provided by (used in) changes in working capital (B)	**(283,154)**	**(283,735)**
Inventory	(101,522)	16,587
Trade receivables	186,371	165,885
Other current assets	3,591	10,097
Trade payables	(373,650)	(463,531)
Other current liabilities	2,056	(12,773)
Other cash flow provided by (used in) operating activities (C)	**(10,298)**	**(5,444)**
Interests paid	(6,573)	(4,962)
Received interests	326	374
Foreign exchange (losses)/gains	(1,319)	1,879
Income taxes paid	(2,732)	(2,735)
Cash flow provided by (used in) investing activities (E)	**(4,129)**	**(1,658)**
Investments in property, plant and equipment	(4,431)	(1,740)
Disposals of property, plant and equipment	135	85
Investments in intangible assets	(79)	(2)
Disposals of intangible assets	-	2
Net investments in other non current assets	246	(3)
Cash flow provided by (used in) financing activities (F)	**148,689**	**228,092**
Medium/long term borrowing	28,000	40,000
Repayment/renegotiation of medium/long-term borrowings	(23,788)	(21,139)
Leasing liabilities remboursement	(7,716)	(6,468)
Net change in financial liabilities	173,348	235,530
Net change in financial assets and derivative instruments	244	(76)
Deferred price acquisition	(4,094)	-
Dividend payments	(17,305)	(19,755)
Net increase/(decrease) in cash and cash equivalents (G=D+E+F)	**(118,612)**	**(37,386)**
Cash and cash equivalents at year-beginning	**230,562**	**216,250**
Net increase/(decrease) in cash and cash equivalents	**(118,612)**	**(37,386)**
Cash and cash equivalents at year-end	**111,950**	**178,864**

[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 2026 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 2025 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 2025.

These condensed consolidated half-year financial statements as at 30 June 2026 were subject to a limited scope audit by the company PricewaterhouseCoopers S.p.A.

On 9 September 2026, the Board of Directors authorised the publication of these Consolidated Financial Statements.

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 Directors[2].
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 2026, all consolidated on a line-by-line basis.

[2] With the exception of 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:					
Bludis S.r.l.	Rome (RM)	600,000	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%
Esprinet Iberica S.L.U.	Saragozza (Spagna)	55,203,010	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%
Vamat B.V.	Utrecht (Netherlands)	120	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%
Zeliatech S.r.l	Vimercate (MB)	500,000	100.00%	Esprinet S.p.A.	100.00%
Subsidiaries indirectly controlled:					
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%
Esprinet Portugal Lda	Porto (Portugal)	4,850,000	100.00%	Esprinet Iberica S.L.U.	95.00%
				Esprinet S.p.A.	5.00%
Lidera Network S.L.	Madrid (Spain)	3,606	100.00%	V-Valley Advanced Solutions España, S.A.	100.00%
Optima Logistics S.L.U.	Madrid (Spain)	3,005	100.00%	V-Valley Advanced Solutions España, S.A.	100.00%
Vamat Ltd	Dublin (Ireland)	100	100.00%	Vamat B.V.	100.00%
V-Valley Advanced Solutions España, S.A. ***	Madrid (Spain)	1,202,000	100.00%	Esprinet Iberica S.L.U.	90.42%
V-Valley Advanced Solutions Portugal, Unipessoal, Lda	Sacavém (Portugal)	10,000	100.00%	V-Valley Advanced Solutions España, S.A.	100.00%
V-Valley Africa SARLAU	Casablanca (Morocco)	707,252	100.00%	V-Valley Advanced 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, 2026.
(***) 100% by virtue of 9.58% of treasury shares held by V-Valley Advanced Solutions España, S.A..

Compared with both 31 December 2025 and 30 June 2025, it should be noted that the wholly-owned subsidiary Celly Pacific LTD, which was wound up in February 2026, has been removed from the scope of consolidation. Compared with 30 June 2025, it should be also noted that, as of 1 October 2025, the Dutch company Vamat B.V. and its wholly-owned Irish subsidiary Vamat Ltd. will be included in the scope of consolidation.

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 2025, 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 2026 are consistent with those used in the drafting of the consolidated financial statements as at 31 December 2025, except for the accounting standards and amendments described below and obligatorily applied with effect from 1 January 2026 after being endorsed by the competent authorities.

The main changes are as follows:

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.

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.

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.

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

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.

Standards issued but not yet endorsed by the European Union

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.

Amendments IAS 21- *The effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency* – Issued by the IASB on 13 November 2025, this document clarifies how to translate financial statements from a non-hyperinflationary functional currency to a hyperinflationary presentation currency. The aim is to reduce the diversity of application practices and to improve financial reporting by providing a consistent and simplified method. Additional disclosure requirements are also introduced to ensure greater transparency. The amendments apply to financial statements for years starting on 1 January 2027. Earlier application is permitted.

Amendments IFRS 19 - *Subsidiaries without Public Accountability: Disclosures* – Issued by the IASB on 21 August 2025, this document completes the update to IFRS 19, with the aim of further reducing the disclosure requirements for subsidiaries, while maintaining consistency with the evolution of IFRS and encouraging their adoption. The amendments apply to years starting on 1 January 2027. Earlier application is permitted.

IFRS 20 – *Regulatory Assets and Regulatory Liabilities* – Issued by the IASB on 27 May 2026, this standard governs the accounting treatment of regulatory assets and liabilities and is intended for entities subject to a specific type of tariff regulation. The aim is to improve the understanding and comparability of the effects of regulation on financial performance, the balance sheet and future cash flows. The amendments apply to financial statements for years starting on 1 January 2029. Earlier application is permitted.

Amendments IAS 28- *Fair Value Option in IAS 28 Investments in Associates and Joint Ventures* - Issued by the IASB on 26 June 2026, the document clarifies which investments in associates and joint ventures can be measured using the *fair value option* provided for in IAS 28, also in light of the new presentation requirements introduced by IFRS 18. The amendments are aimed at reducing the different interpretations of application, with particular reference to the classification of the related income and expenses in the income statement. 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, video surveillance, cybersecurity software, cloud solutions, support services), consumables (cartridges, toners, magnetic media), networking products (modems, routers, switches), tablets, mobile telephone devices (smartphones) and related accessories, and entertainment products such as video games and consoles, televisions, camcorders, and audio products.

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 statements 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)	H12026			
	Italy	Iberian Pen.	Elim. and other	Group
	Distr. IT & CE B2B	Distr. It & CE B2B		
Sales to third parties	1,274,302	814,984	-	2,089,286
Intersegment sales	17,825	-	(17,825)	-
Sales from contracts with customers	**1,292,127**	**814,984**	**(17,825)**	**2,089,286**
Cost of sales	(1,218,384)	(768,649)	17,812	(1,969,221)
Gross profit	**73,743**	**46,335**	**(13)**	**120,065**
Gross Profit %	*5.71%*	*5.69%*		*5.75%*
Sales and marketing costs	(29,018)	(14,132)	-	(43,150)
Overheads and admin. costs	(41,454)	(17,909)	4	(59,359)
Impairment loss/reversal of financial assets	(25)	239	(1)	213
Operating result (EBIT)	**3,246**	**14,533**	**(10)**	**17,769**
EBIT %	*0.25%*	*1.78%*		*0.85%*
Finance costs - net	(8,692)	(1,569)	-	(10,261)
Result before income tax	**(5,446)**	**12,964**	**(10)**	**7,508**
Income tax expenses	493	(3,249)	3	(2,753)
Net result	**(4,953)**	**9,715**	**(7)**	**4,755**
- of which attributable to non-controlling interests	-	(18)	18	-
- of which attributable to Group	(4,953)	9,733	(25)	4,755
Depreciation and amortisation	**9,106**	**2,498**	234	**11,838**
Other non-cash items	**2,808**	**320**	-	**3,128**
Investments	**4,299**	**211**	-	**4,510**
Total assets	**1,275,871**	**736,610**	(148,538)	**1,863,943**

(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**
Gross profit %	*5.51%*	*5.89%*		*5.69%*
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**
EBIT %	*0.13%*	*1.65%*		*0.67%*
Finance costs - net	(5,361)	(468)	-	(5,829)
Result before income tax	**(3,646)**	**10,660**	**32**	**7,045**
Income tax expenses	(912)	(2,715)	(10)	(3,637)
Net result	**(4,558)**	**7,945**	**22**	**3,408**
- of which attributable to non-controlling interests	-	(23)	23	-
- of which attributable to Group	(4,558)	7,968	(1)	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**

Statement of equity and financial position by operating segments

(euro/000)	30/06/2026			
	Italy	Iberian Pen.		
	Distr. IT & CE B2B	Distr. IT & CE B2B	Elim. and other	Group
ASSETS				
Non-current assets				
Property, plant and equipment	21,837	2,222	-	24,059
Right-of-use assets	97,020	14,458	-	111,478
Goodwill	39,834	82,147	1,039	123,020
Intangible assets	5,751	4,733	-	10,484
Investments in others	75,762	-	(75,762)	-
Receivables and other non-current assets	1,784	10,002	-	11,786
	241,988	**113,562**	**(74,723)**	**280,827**
Current assets				
Inventory	477,325	265,407	(28)	742,704
Trade receivables	394,671	247,779	-	642,450
Income tax assets	3,294	1,745	-	5,039
Other assets	80,522	73,987	(73,787)	80,722
Financial assets held for trading	-	251	-	251
Cash and cash equivalents	78,071	33,879	-	111,950
	1,033,883	**623,048**	**(73,815)**	**1,583,116**
Total assets	**1,275,871**	**736,610**	**(148,538)**	**1,863,943**
EQUITY				
Share capital	7,861	54,693	(54,693)	7,861
Reserves	189,328	194,824	(19,918)	364,234
Group net income	(4,953)	9,733	(25)	4,755
Group net equity	**192,236**	**259,250**	**(74,636)**	**376,850**
Non-controlling interests	-	107	(107)	-
Total equity	**192,236**	**259,357**	**(74,743)**	**376,850**
LIABILITIES				
Non-current liabilities				
Borrowings	48,675	31,924	-	80,599
Lease liabilities	95,527	12,601	-	108,128
Deferred income tax liabilities	1,083	12,440	(8)	13,515
Retirement benefit obligations	5,097	-	-	5,097
Provisions and other liabilities	7,914	496	-	8,410
	158,296	**57,461**	**(8)**	**215,749**
Current liabilities				
Trade payables	583,831	373,511	-	957,342
Short-term financial liabilities	294,483	12,920	(65,316)	242,087
Lease liabilities	10,969	3,216	-	14,185
Income tax liabilities	48	3,135	-	3,183
Debts for investments in subsidiaries	1,906	-	-	1,906
Provisions and other liabilities	34,102	27,010	(8,471)	52,641
	925,339	**419,792**	**(73,787)**	**1,271,344**
Total liabilities	**1,083,635**	**477,253**	**(73,795)**	**1,487,093**
Total equity and liabilities	**1,275,871**	**736,610**	**(148,538)**	**1,863,943**

(euro/000)	31/12/2025			
	Italy	Iberian Pen.		
	Distr. IT & CE B2B	Distr. IT & CE B2B	Elim. and other	Group
ASSETS				
Non-current assets				
Property, plant and equipment	20,681	2,473	-	23,154
Right-of-use assets	108,762	15,270	-	124,032
Goodwill	39,834	82,147	1,039	123,020
Intangible assets	6,236	5,069	-	11,305
Investments in others	75,637	-	(75,637)	-
Receivables and other non-current assets	1,781	10,200	-	11,981
	252,931	**115,159**	**(74,598)**	**293,492**
Current assets				
Inventory	451,197	190,003	(18)	641,182
Trade receivables	426,507	402,314	-	828,821
Income tax assets	2,582	229	-	2,811
Other assets	86,758	92,987	(93,005)	86,740
Financial assets held for trading	-	213	-	213
Cash and cash equivalents	128,724	101,838	-	230,562
	1,095,768	**787,584**	**(93,023)**	**1,790,329**
Total assets	**1,348,699**	**902,743**	**(167,621)**	**2,083,821**
EQUITY				
Share capital	7,861	54,693	(54,693)	7,861
Reserves	202,184	173,168	(13,916)	361,436
Group net income	4,520	21,656	(6,003)	20,173
Group net equity	**214,565**	**249,517**	**(74,612)**	**389,470**
Non-controlling interests	-	-	-	-
Total equity	**214,565**	**249,517**	**(74,612)**	**389,470**
LIABILITIES				
Non-current liabilities				
Borrowings	37,571	37,340	-	74,911
Lease liabilities	107,083	13,465	-	120,548
Deferred income tax liabilities	798	11,648	(5)	12,441
Retirement benefit obligations	5,199	-	-	5,199
Provisions and other liabilities	10,407	206	-	10,613
	161,058	**62,659**	**(5)**	**223,712**
Current liabilities				
Trade payables	796,136	534,299	-	1,330,435
Short-term financial liabilities	130,360	24,413	(86,376)	68,397
Lease liabilities	10,964	3,182	-	14,146
Income tax liabilities	524	1,098	-	1,622
Debts for investments in subsidiaries	6,000	-	-	6,000
Provisions and other liabilities	29,092	27,575	(6,628)	50,039
	973,076	**590,567**	**(93,004)**	**1,470,639**
Total liabilities	**1,134,134**	**653,226**	**(93,009)**	**1,694,351**
Total equity and liabilities	**1,348,699**	**902,743**	**(167,621)**	**2,083,821**

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	30,293	51,019	856	**82,168**
Accumulated depreciation	(19,491)	(39,523)	-	**(59,014)**
Balance at 31/12/2025	**10,802**	**11,496**	**856**	**23,154**
Historical cost increase	1,814	2,056	561	**4,431**
Historical cost decrease	(231)	(2,701)	-	**(2,932)**
Historical cost reclassification	380	65	(445)	**-**
Increase in accumulated depreciation	(1,123)	(2,268)	-	**(3,391)**
Decrease in accumulated depreciation	230	2,567	-	**2,797**
Total changes	**1,070**	**(281)**	**116**	**905**
Historical cost	32,256	50,439	972	83,667
Accumulated depreciation	(20,384)	(39,224)	-	(59,608)
Balance at 30/06/2026	**11,872**	**11,215**	**972**	**24,059**

Investments in *'Plant and machinery'*, mainly attributable to the parent company, refer to the installation of a new automated logistics plant at the Cavenago hub.

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.

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 2025.

2) Goodwill

Goodwill amounted to 123.0 million euro, coinciding with the value as at 31 December 2025.

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:

(euro/000)	30/06/2026	31/12/2025	Var.	
CGU 1	39,835	39,835	-	Distribution B2B of Information Technology and Consumer Electronics (Italy)
CGU 2	83,185	83,185	-	Distribution B2B of Information Technology and Consumer Electronics (Iberian Peninsula)
Total	123,020	123,020	-	

The goodwill allocated to CGU 1 includes, on both dates, an amount of 10.1 million euro provisionally determined following the first-time consolidation, on 1 October 2025, of the company Vamat B.V.

The annual impairment test, required by IAS 36, was carried out in reference to the financial statements as at 31 December 2025 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.

Despite an international context affected by the Middle East conflict and, more specifically in Europe, by the weakness of the euro against the US dollar and the inflationary repercussions caused by the rise in energy and fuel prices as a result of the blockade of the Strait of Hormuz, which was only occasionally reopened, in the first half of 2026 the markets in which the Group carries out almost all of its distribution activities (Italy, Spain, Portugal) recorded growth of +4.1%, +12.4% and +19.5%, respectively. The Esprinet Group also grew in all its reference markets: in Spain and Portugal it outperformed (+14.4% and +39.8% respectively, +19.8% and +28.6% in accounting terms) while in Italy it grew by +1.3% (+0.3% in accounting terms).
This growth, together with a stable gross profit margin, made it possible to absorb the increase in costs and achieve overall profitability at an EBITDA level higher than both the previous year and the budget forecasts.
This performance, which was particularly positive in CGU 2 'Iberian Peninsula', was more limited in CGU 1 'Italy' compared to the previous year and slightly below expectations. The deviation from the budget forecasts was minimal, such that it can be considered to be absorbed in the continuation of the year and included in the worse-case scenarios developed as part of the sensitivity analyses carried out as at 31 December 2025, which, even if this reduction had been lasting, would not have entailed the need to carry out any write-down of the value of the reference goodwill.

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 2026, equal to 338.6 million euro, was lower than the reported net equity at the same date, equal to 376.9 million euro.
It is believed that the results of the financial assessments carried out as at 31 December 2025 and, as represented above, also confirmed with reference to 30 June 2026, 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 2025 were confirmed. Consequently, the value of goodwill as at 30 June 2026 was confirmed with respect to the figure recorded at the end of the previous year.

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 intagible assets	Total
Historical cost	3	13,406	4,029	13,326	**30,764**
Accumulated depreciation	(3)	(13,189)	(1,239)	(5,028)	**(19,459)**
Balance at 31/12/2025	**-**	**217**	**2,790**	**8,298**	**11,305**
Historical cost increase	-	79	-	-	**79**
Historical cost decrease	-	(2)	-	-	**(2)**
Increase in accumulated depreciation	-	(87)	(193)	(620)	**(900)**
Decrease in accumulated depreciation	-	2	-	-	**2**
Total changes	**-**	**(8)**	**(193)**	**(620)**	**(821)**
Historical cost	3	13,483	4,029	13,326	**30,841**
Accumulated depreciation	(3)	(13,274)	(1,432)	(5,648)	**(20,357)**
Balance at 30/06/2026	**-**	**209**	**2,597**	**7,678**	**10,484**

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 2025.

4) Right-of-use-assets

(euro/000)	30/06/2026	31/12/2025	Var.
Right-of-use assets	111,478	124,032	(12,554)

Changes occurred in the period are as below:

(euro/000)	Rental Property	Cars	Ind. & Comm. Equipment & other assets	Total
Historical cost	195,018	5,601	777	**201,396**
Accumulated depreciation	(73,054)	(3,603)	(707)	**(77,364)**
Balance at 31/12/2025	**121,964**	**1,998**	**70**	**124,032**
Historical cost increase	1,847	480	-	**2,327**
Historical cost decrease	(8,750)	(311)	-	**(9,061)**
Increase in accumulated depreciation	(6,997)	(497)	(53)	**(7,547)**
Decrease in accumulated depreciation	1,416	311	-	**1,727**
Total changes	**(12,484)**	**(17)**	**(53)**	**(12,554)**
Historical cost	188,115	5,770	777	**194,662**
Accumulated depreciation	(78,635)	(3,789)	(760)	**(83,184)**
Balance at 30/06/2026	**109,480**	**1,981**	**17**	**111,478**

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 'increases in historical cost' relating to properties are essentially attributable to the renewals of the contracts of some Cash & Carries in Italy, to the change in rents to take into account the inflationary change of the year, while those relating to vehicles derive from the recurring partial annual renewal of the car fleet.

The decreases, on the other hand, are primarily attributable to the early termination in Italy of a warehouse lease agreement, as well as to the amortisation for the period calculated based on the remaining term of each individual contract.

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.

9) Receivables and other non-current assets

(euro/000)	30/06/2026	31/12/2025	Var.
Guarantee deposits receivables	2,396	2,454	(58)
Other receivables	9,390	9,527	(137)
Receivables and other non-current assets	**11,786**	**11,981**	**(195)**

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

Other receivables refer to the portion falling due beyond one year of multi-year repayment plans entered into by the subsidiary V-Valley Advanced Solutions España, S.A. with trading counterparties in relation to customer and supplier disputes. Part of these receivables is secured by a pledge over a substantial portion of the debtor's company shares.

Current assets

10) Inventory

(euro/000)	30/06/2026	31/12/2025	Var.
Finished products and goods	747,159	645,979	101,180
Provision for obsolescence	(4,455)	(4,797)	342
Inventory	**742,704**	**641,182**	**101,522**

At 742.7 million euro, inventories increased by 101.5 million euro compared to the stock as at 31 December 2025. The higher level of inventory is partly necessary to support the growth in business volumes and partly related to the strategy of procuring in advance in view of the unusual continuous increase in product purchase prices. This change is also influenced by an increase of approximately 29.1 million euro in goods in transit from suppliers or to customers (184.4 million euro in total as at 30 June 2026 and 155.3 million euro as at 31 December 2025).

The 4.3 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)	30/06/2026	31/12/2025	Var.
Provision for obsolescence: year beginning	**4,797**	**5,013**	**(216)**
Uses/Releases	(1,752)	(3,167)	1,415
Accruals	1,210	2,166	(956)
Acquisition in business combination	-	785	(785)
Provision for obsolescence: period-end	**4,255**	**4,797**	**(542)**

The item 'Accruals' is the management's best estimate of the recoverability of the inventory value as at 30 June 2026.

11) Trade receivables

(euro/000)	30/06/2026	31/12/2025	Var.
Trade receivables - gross	649,435	836,181	(186,746)
Bad debt provision	(6,985)	(7,360)	375
Trade receivables - net	**642,450**	**828,821**	**(186,371)**

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 0.1 million euro (1.8 million euro as at 31 December 2025) of receivables assigned with recourse to factoring companies, adjusted by credit notes to be issued to customers for a value of 85.1 million euro (92.7 million euro at the end of 2025) and include 163.1 million euro of receivables measured at fair value (197.5 million euro as at 31 December 2025).

The change in gross receivables is determined by the lower volumes of turnover usually generated in the second quarter compared to the last quarter of the year and by the level of use of the revolving programmes for the disinvestment of trade receivables, the amount of which stood at 401.6 million euro as at 30 June 2026 (488.7 million euro as at 31 December 2025 and 347.7 million euro as at 30 June 2025).

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)	30/06/2026	31/12/2025	Var.
Bad debt provision: year-beginning	**7,360**	**6,436**	**924**
Uses/Releases	(2,426)	(3,071)	645
Accruals	2,051	3,517	(1,466)
Acquisition in business combination	-	478	(478)
Bad debt provision: period-end	**6,985**	**7,360**	**(375)**

12) Income tax assets

(euro/000)	30/06/2026	31/12/2025	Var.
Income tax assets	5,039	2,811	2,228

Income tax assets (current) relate to the surplus of advance payments made, calculated – in accordance with the relevant legislation – on the taxes or income of the previous financial year; however, given the seasonal nature of the business, which normally sees a peak in results in the fourth quarter of the financial year, compared with the current taxes accrued in the half-year, and receivables due from the tax authorities, primarily from the Spanish and Portuguese tax authorities, pending recovery.
The receivables are mainly claimed by the parent company Esprinet S.p.A. (2.6 million euro), and the Spanish subsidiaries Esprinet Iberica S.L.U. (0.8 million euro) and V-Valley Advanced Solutions España, S.A. (0.6 million euro).

13) Other assets

(euro/000)	30/06/2026	31/12/2025	Var.
Receivables from associates companies (A)	**-**	**-**	**-**
Witholding tax assets	29	-	29
VAT receivables	2,418	5,808	(3,390)
Other tax assets	45,208	45,814	(606)
Other receivables from Tax authorities (B)	**47,655**	**51,622**	**(3,967)**
Receivables from factoring companies	1,227	585	642
Other financial receivables	7,994	8,834	(840)
Receivables from insurance companies	1,742	1,927	(185)
Receivables from suppliers	14,017	15,781	(1,764)
Receivables from employees	2	3	(1)
Receivables from others	837	930	(93)
Other receivables (C)	**25,819**	**28,060**	**(2,241)**
Prepayments (D)	**7,248**	**7,058**	**190**
Other assets (E= A+B+C+D)	**80,722**	**86,740**	**(6,018)**

VAT receivables refer to VAT receivables which, according to the tax rules of the local authorities, cannot be offset with debt positions. The largest receivables are claimed by the subsidiaries V-Valley Africa SARLAU (1.6 million euro), and by the last two companies acquired, Vamat B.V. and Vamat Ltd (0.5 million euro in total).

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 0.7 million euro and to the Italian subsidiary V-Valley S.r.l. for 0.5 million euro, refer to the residual amount of proceeds not yet collected from non-recourse assignments of trade receivables made at the end of June 2026. 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 2025.

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 refer to credit notes received exceeding the amount owed at the end of June 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.

Other receivables mainly include the receivables held by the subsidiary V-Valley Advanced Solutions Espana S.A. in relation to contractual clauses provided for in the purchase agreement of the company Lidera Network S.L. (0.3 million euro), as well as the receivables held by the subsidiary Sifar in relation to a policy covering any severance payments due to employees (0.3 million euro as at both 30 June 2026 and 31 December 2025).

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)	30/06/2026	31/12/2025	Var.
Financial assets held for trading	251	213	38

The balance relating to '*Financial assets held for trading*' refers to securities traded on the equity market held as at 30 June 2026 by the subsidiary Lidera Network S.L.

17) Cash and cash equivalents

(euro/000)	30/06/2026	31/12/2025	Var.
Bank and postal deposit	111,927	230,540	(118,613)
Cash	23	22	1
Total cash and cash equivalents	**111,950**	**230,562**	**(118,612)**

Cash and cash equivalents are almost entirely made up of bank balances, all immediately available. They are partly temporary in nature as 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.

Equity

(euro/000)	30/06/2026	31/12/2025	Var.
Share Capital (A)	**7,861**	**7,861**	**-**
Reserves and profit carried over (B)	377,333	374,535	2,798
Own shares (C)	(13,099)	(13,099)	-
Total reserves (D=B+C)	**364,234**	**361,436**	**2,798**
Net income for the year (E)	**4,755**	**20,173**	**(15,418)**
Net equity (F=A+D+E)	**376,850**	**389,470**	**(12,620)**
Non-controlling interests (G)	-	-	-
Total equity (H=F+G)	**376,850**	**389,470**	**(12,620)**

The *Share capital* of Esprinet S.p.A., fully subscribed and paid-in as at 30 June 2026, is 7,860,651 euro and comprises 50,417,417 shares without indication of face value.
The number of shares represents the balance remaining following the cancellations carried out in 2020 and 2022, as provided for in the relevant Shareholders' Meeting resolutions, totalling 1,986,923 shares.

20) Reserves

Reserves and retained earnings

The balance of *Reserves and profit* carried over è increased by 2.8 million di 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 '5. 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 2026, entirely attributable to the Group, is positive and amounts to 4.8 million euro (positive for 3.4 million euro in the first half of the previous year and positive for 20.2 million euro as at 31 December 2025). The net result per share is therefore 0.10 euro (0.07 euro in the corresponding period of the previous financial year).

Non-current liabilities

22) Borrowings

(euro/000)	30/06/2026	31/12/2025	Var.
Borrowings	78,992	72,785	6,207
Other financing payables	1,607	2,126	(519)
Non - current financial liabilities	**80,599**	**74,911**	**5,688**

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 compared with the previous financial year is due to the combined effect of securing new loans (28.0 million euro in principal) and the reclassification, in accordance with the repayment schedules, of instalments due within twelve months to current liabilities.

Other financing payables can be attributed to the Parent Company, Esprinet S.p.A., and consist of the portion of a debt owed to a finance company for the purchase of goods intended for resale, which is due more than 12 months after 30 June 2026.

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)	30/06/2026	31/12/2025	Var.
Deferred income tax liabilities gross	23,871	23,374	497
Deferred income tax assets gross	(10,356)	(10,933)	577
Deferred income tax liabilities	**13,515**	**12,441**	**1,074**

The balance of *'Deferred income tax liabilities'* represents the excess of taxes, arising from temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding values recognised for tax purposes, that the Group will have to pay (*'Gross deferred tax liabilities'*) compared to the taxes that the Group expects to recover (*''Gross deferred tax assets'*) in future financial years.
The recoverability of *deferred tax assets* is supported by the realisation of taxable profits forecast in the business plans drawn up on the basis of the Esprinet Group's 2026-30E economic and financial forecasts, which were approved by the Board of Directors of Esprinet S.p.A. on 11 March 2026 and reconfirmed as at the date of this financial report.

As at 30 June 2026, deferred tax assets of 2.6 million euro were not recorded (1.8 million euro resulting from the non-deductibility in Italy of part of the interest expense incurred and 0.8 million euro relating to losses carried forward by the subsidiary Esprinet Portugal Lda), which were also not recorded as at 31 December 2025. The underlying deductible differences remain taxable and, if the required conditions are met, may be utilised and/or give rise to the recognition of deferred tax assets again.

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)	30/06/2026	31/12/2025	Var.
Balance at year-beginning	**5,199**	**5,347**	**(148)**
Service cost	68	196	(128)
Interest cost	89	170	(81)
Actuarial (gain)/loss	123	(35)	158
Pensions paid	(382)	(479)	97
Retirement benefit obligations	**5,097**	**5,199**	**(102)**

The item 'Actuarial (gains)/losses' reflects the misalignment between the forward-looking assumptions used in the valuation at 31 December of the previous year and the actual development of the provision at 30 June 2026 (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 'Project unit credit method' was used to account for employee benefits; the demographic assumptions remained unchanged from those adopted at 31 December of the previous financial year, and the following economic and financial assumptions were applied:

Per la contabilizzazione dei benefici riservati ai dipendenti è stata utilizzata la metodologia denominata 'Project unit credit method'; sono state utilizzate ipotesi demografiche invariate rispetto alle assunzioni adottate al 31 dicembre dell'esercizio precedente e le seguenti ipotesi economico-finanziarie:

	30/06/2026	31/12/2025
Cost of living increase (*)	2.00%	2.00%
Discouting rate (**)	3.43%	3.37%
Remuneration increase	3.50%	3.50%
Staff severance indemnity (TFR) - annual rate increase (***)	3.00%	3.00%

(*) It should be noted that the iBoxx Eurozone Corporates AA 7-10 index was used as the benchmark reference.
(**) For the selection of the annual inflation rate, reference was made to the 2026 Economic and Financial Document (DFP), published on 22 April 2026, which reports private consumption deflator values of 2.8%, 2.0%, 1.5% and 1.9% for 2026, 2027, 2028 and 2029, respectively. Although inflation is expected to increase in 2026, considering the trends projected for the subsequent years, it was deemed appropriate to continue using a constant inflation rate of 2.0%, in line with the ECB's medium to long-term inflation target of 2.0%.
(***) 3,0% from 2024.

31) <u>Lease liabilities (non-current)</u>

(euro/000)	30/06/2026	31/12/2025	Var.
Lease liabilities (non-current)	108,128	120,548	(12,420)

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

The change is detailed as follows:

(euro/000)	30/06/2026	31/12/2025	Var.
Lease liabilities (non-current)	**120,548**	**131,084**	**(10,536)**
Acquisition in business combination	-	133	(133)
Increase from subscribed contracts	478	1,269	(791)
Termination/modification of contracts	1,566	2,396	(830)
Reclassification non current liabilities	(14,464)	(14,334)	(130)
Lease liabilities (non-current)	**108,128**	**120,548**	**(12,420)**

The following table analyses the maturity dates of the financial liabilities booked as at 30 June 2026:

[3] Please note that the iBoxx Eurozone Corporates AA7-10 index has been used as the reference parameter. The annual inflation rate was selected based on the Update Note to the Economic and Financial Document (NADEF 2025), which reports the consumption deflator for 2026, 2027, and 2028 at 2.0%, 1.8%, and 1.8%, respectively. Based on the above and the current inflationary trend, it was in fact deemed appropriate to use a constant inflation rate equal to 2% for the year 2025 and subsequent years.

(euro/000)	Within 5 year	After 5 year	30/06/2026
Lease liabilities (non current)	66,255	41,873	108,128

26) Provisions and other liabilities (non-current)

(euro/000)	30/06/2026	31/12/2025	Var.
Long-term liabilities for cash incentives	157	237	(80)
Long term Tax payables in installments	4,974	8,141	(3,167)
Provisions for pensions and similar obligations	1,775	1,719	56
Other provisions	1,504	516	988
Non-current provisions and other liabilities	**8,410**	**10,613**	**(2,203)**

The item '*Long-term liabilities for cash incentives*' relates to amounts accrued but payable to beneficiaries more than 12 months after the date of this financial report, subject, amongst other conditions, to 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 2026 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* 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)	30/06/2026	31/12/2025	Var.
Provisions for pensions: year-beginning	**1,719**	**1,736**	**(17)**
Uses/Releases	(68)	(220)	152
Accruals	124	203	(79)
Provisions for pensions: period-end	**1,775**	**1,719**	**56**

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)	30/06/2026	31/12/2025	Var.
Other provisions: year-beginning	**516**	**231**	**285**
Uses/Releases	(339)	(106)	(233)
Accruals	1,327	190	1,137
Acquisition in business combination	-	201	(201)
Other provisions: period-end	**1,504**	**516**	**988**

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 2026 (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 the 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 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 2026, by way of higher tax, penalties and interest. The amounts paid, totalling 44.7 million euro, are classified under the item 'Other tax receivables'.

For the three proceedings currently pending before the Court of Cassation, relating to the same types of disputes as those in a 2013 case, which was favourably resolved by the Court of Cassation with a ruling on 19 January 2024, published on 09 April 2024, the Company, in agreement with its advisors, believes the risk of losing the case is merely possible. Moreover, in relation to the same facts forming the subject matter of the proceedings concerning the 2013 tax period, still pending before the Supreme Court of Cassation, the Court of Monza issued a ruling of acquittal against the then legal representative, on the grounds that the offence did not exist. This ruling, which became final on 30 May 2024, is also considered favourable for the purposes of the corresponding tax proceedings for the same year.
Since the Company has already proceeded in previous years 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.

Current liabilities

27) Trade payables

(euro/000)	30/06/2026	31/12/2025	Var.
Trade payables - gross	1,083,148	1,473,151	(390,003)
Credit notes to be received	(125,806)	(142,716)	16,910
Trade payables	**957,342**	**1,330,435**	**(373,093)**

The balance of Trade payables, compared to 31 December 2025, 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)	30/06/2026	31/12/2025	Var.
Bank loans and overdrafts	187,200	42,841	144,359
Other financing payables	54,887	25,556	29,331
Short - term financial liabilities	**242,087**	**68,397**	**173,690**

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 (37.3 million euro and 38.8 million euro in principal, as at 30 June 2026 and as at 31 December 2025 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 financing and the movements in medium- to long-term loans. These movements consisted of: i) for new loans obtained, the recognition of instalments falling due within 12 months and, ii) for loans already outstanding at 31 December of the previous year, the repayment of instalments falling due in the half-year and the reclassification, from non-current financial liabilities, of instalments that, according to the amortisation plans, will fall due in the following 12 months.

Other financing payables refer for 34.0 million euro (23.6 million euro a 31 December 2025) to advances obtained from factoring companies within the scope of the customary with-recourse operations of the Company and to the collections received in the name and on behalf of customers sold with the non-recourse formula. The change compared with 31 December of the previous year is closely related to the volume of advances obtained from factoring companies and to the timing of the financial settlement of the transfers made.
The balance also includes, for 1.1 million euros (1.0 million euros at 31 December 2025) the portion due within 12 months of a loan taken out in the 2024 financial year by the parent company Esprinet S.p.A. from a finance company for the purchase of goods intended for resale and, amounting to 22.5 million euro (1.0 million euro as at 31 December 2025) the portion of debt owed to qualified investors in respect of '*Euro Commercial Paper*' issued under the programme launched by the parent company, Esprinet S.p.A., in 2023.

29) Income tax liabilities

(euro/000)	30/06/2026	31/12/2025	Var.
Income tax liabilities	3,183	1,622	1,561

Income tax liabilities (current) result from the excess of current taxes accrued over advance payments and are mainly due from the subsidiaries of the Spanish subgroup Esprinet Iberica S.L.U. (2.0 million euro), Lidera Network S.L. (0.3 million euro) and V-Valley Advanced Solutions España, S.A. (0.8 million euro).

36) Lease liabilities (current)

(euro/000)	30/06/2026	31/12/2025	Var.
Lease liabilities (current)	14,185	14,146	39

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)	30/06/2026	31/12/2025	Var.
Lease liabilities (current)	**14,146**	**12,633**	**1,513**
Acquisition in business combination	-	167	(167)
Increase from subscribed contracts	105	188	(83)
Reclassification non current liabilities	14,464	14,334	130
Lease interest expenses	2,150	4,607	(2,457)
Payments	(9,524)	(17,689)	8,165
Termination/modification of contracts	(7,156)	(94)	(7,062)
Lease liabilities (current)	**14,185**	**14,146**	**39**

32) Provisions and other liabilities (current)

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

(euro/000)	**30/06/2026**	**31/12/2025**	**Var.**
Social security liabilities (A)	**6,072**	**6,115**	**(43)**
Associates companies liabilities (B)	**-**	**-**	**-**
VAT payables	19,407	13,399	6,008
Short term Tax payables in installments	6,356	6,353	3
Withholding tax liabilities	641	594	47
Other tax liabilities	1,702	2,171	(469)
Other payables to Tax authorities (C)	**28,106**	**22,517**	**5,589**
Payables to personnel	8,390	10,144	(1,754)
Payables to customers	8,645	9,863	(1,218)
Payables to others	998	927	71
Total other creditors (D)	**18,033**	**20,934**	**(2,901)**
Accrued expenses and deferred income related to:			
- Accrued expenses for insurance costs	205	320	(115)
- Other accrued expenses	-	-	-
- Deferred income - advanced receivables	82	79	3
- Other deferred income	143	74	69
Accrued expenses and deferred income (E)	**430**	**473**	**(43)**
Provisions and other liabilities (F=A+B+C+D+E)	**52,641**	**50,039**	**2,602**

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 liabilities refer to the amount of VAT payable accrued in June and are attributable to the subsidiaries of the Subgroup Spain (11.9 million euro) and to the companies of the Subgroup Italy (7.5 million euro).

The item *Tax payables in instalments* refers to the portion due within 12 months from the reference date of this financial report, 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.

Taxes payable for withholding taxes are represented by the tax deductions applied to the emoluments paid to professionals in June.

Other tax liabilities are mainly taxes withheld on wages and salaries to employees paid 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 reference date of this financial report.

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)	30/06/2026	31/12/2025	Var.
Debts for investments in subsidiaries (current)	1,906	6,000	(4,094)

The item *Debts for investments in subsidiaries* (current) as at 30 June 2026 refers entirely to the residual consideration due to be paid within 12 months by the parent company Esprinet S.p.A. for the purchase, in October 2025, of all the shares of the company Vamat B.V. The change compared to 31 December 2025 relates to the payment of a previous instalment of consideration for the purchase of Vamat B.V. (3.5 million euro) and to the payment of the last instalment relating to the purchase in 2021 of the companies Dacom S.p.A. and idMAINT S.r.l.

5. Guarantees, commitments and potential risks

Commitments and contingent risks

The commitments and risks potentially facing the Group are as follows:

(euro/000)	30/06/2026	31/12/2025	Var.
Third-party assets on consignment to the Group	155,383	77,856	77,527
Bank guarantees issued in favour of other companies	19,516	20,630	(1,114)
Total guarantees issued	**174,899**	**98,486**	**76,413**

Third-party assets

This amount relates primarily to the value of goods owned by third parties and held in Esprinet S.p.A.'s warehouses. (123.8 million euro), of Esprinet Iberica S.L.U. (28.5 million euro) and of V-Valley Advanced Solutions España, S.A. (3.1 million euro).

Bank guarantees issued in favour of other companies

The amount refers mainly to bank guarantees issued for deposits in relation to property lease agreements entered into in Italy, and bank suretyships issued to the Public Administration in order to participate in tenders for services or supplies.

6. 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

Sales by geographic area

(euro/million)	H1 2026	%	H1 2025	%	% Var.
Italy	1,223.4	58.6%	1,219.6	63.1%	0%
Spain	750.5	35.9%	626.2	32.4%	20%
Portugal	51.3	2.5%	39.9	2.1%	29%
Other EU countries	50.0	2.4%	32.7	1.7%	53%
Extra EU countries	14.1	0.7%	13.1	0.7%	8%
Sales from contracts with clients	**2,089.3**	**100.0%**	**1,931.5**	**100.0%**	**8%**

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, when comparing figures on a like-for-like basis with market research firms—and, in this specific case, with the research firm Context—the Group in Italy reported a 1% increase in sales in a retail market that grew by 4%; in Spain, it posted a 14% increase compared to a market that grew by 12%, while in Portugal, sales rose by 40% compared to a market that grew by 20%.

Sales by products and services

(euro/million)	H1 2026	%	H1 2025	%	% Var.
Product sales	1,269.5	60.8%	1,250.8	64.8%	2%
Services sales	4.8	0.2%	4.9	0.3%	*-2%*
Sales - Subgroup Italy	**1,274.3**	**61.0%**	**1,255.7**	**65.0%**	***1%***
Product sales	810.1	38.8%	672.2	34.8%	*21%*
Services sales	4.9	0.2%	3.6	0.2%	*36%*
Sales - Subgroup Spain	**815.0**	**39.0%**	**675.8**	**35.0%**	***21%***
Sales from contracts with customers	**2,089.3**	**100.0%**	**1,931.5**	**100.0%**	***8%***

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 2026	%	H1 2025	%	% Var.
Sales from contracts with customers as 'principal'	2,076.0	*99.4%*	1,919.6	*99.4%*	*8%*
Sales from contracts with customers as 'agent'	13.3	*0.6%*	11.9	*0.6%*	*12%*
Sales from contracts with customers	**2,089.3**	**100.0%**	**1,931.5**	**100.0%**	***8%***

35) Gross profit

(euro/000)	H1 2026	%	H1 2025	%	% Var.
Sales from contracts with customers	2,089,286	100.0%	1,931,483	100.0%	*8%*
Cost of sales	1,969,221	94.3%	1,821,661	94.3%	*8%*
Gross profit	**120,065**	**5.75%**	**109,822**	**5.69%**	***9%***

Gross profit is 120.1 million euro, 9% up compared to the 109.8 million euro recorded in the first half of 2025 due to both higher sales achieved and the improvement of the percentage margin, which rose from 5.69% to 5.75%, also thanks to the greater incidence of high-margin product categories.

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.

Lastly, gross profit has been reduced by the difference between the amount of receivables transferred without recourse to factoring companies within the usual revolving programme and the amounts collected. In the half under review, the latter effect was quantified at approximately 6.0 million euro (5.6 million euro in the corresponding period in the previous year).

37-38-39) Operating costs

(euro/000)	H1 2026	%	H1 2025	%	% Var.
Sales from contracts with customers	**2,089,286**		**1,931,483**		***8%***
Sales and marketing costs	43,150	2.07%	41,583	2.15%	*4%*
Overheads and administrative costs	59,359	2.84%	55,370	2.87%	*7%*
Impairment loss/reversal of financial assets	(213)	-0.01%	(5)	0.00%	*>100%*
Operating costs	**102,296**	**4.90%**	**96,948**	**5.02%**	***6%***
- of which non recurring	2,297	0.11%	-	0.00%	*>100%*
'Recurring' operating costs	**99,999**	**4.79%**	**96,948**	**5.02%**	***3%***

In the first half of 2026, operating costs amounted to 102.3 million euro, up by +6% compared to the same period of the previous year, but with an incidence on sales that decreased to 4.90% compared to 5.02% in the first half of 2025.
The increase in operating costs is due for 2.3 million euro to non-recurring charges incurred in the second quarter as part of the termination of relationships with the previous Chief Executive Officer of Esprinet S.p.A. and the Group and the reorganisation of the management structure of the various countries, and for 1.7 million euro to the extension of the scope of consolidation following the addition of the companies Vamat B.V. and Vamat Ltd. in October 2025.
Excluding these factors, the increase in operating costs is limited to the effects of the average inflationary dynamics recorded in the main countries in which the Group operates.

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 2026	%	H1 2025	%	% Var.
Sales from contracts with customers	**2,089,286**		**1,931,483**		***8%***
Depreciation of property, plant and equipment	3,391	0.16%	3,557	0.18%	*-5%*
Amortisation of intangible assets	900	0.04%	971	0.05%	*-7%*
Depreciation of right-of-use assets	7,547	0.36%	7,736	0.40%	*-2%*
Amort . & depreciation	**11,838**	**0.57%**	**12,264**	**0.63%**	***-3%***
Accruals for risks and charges (B)	1,451	0.07%	272	0.01%	*>100%*
Amort. & depr., write-downs, accruals for risks (C=A+B)	**13,289**	**0.64%**	**12,536**	**0.65%**	***6%***

Labour costs and number of employees

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

(euro/000)	H1 2026	%	H1 2025	%	% Var.
Sales from contracts with customers	**2,089,286**		**1,931,485**		***8%***
Wages and salaries	39,651	1.90%	36,877	1.91%	*8%*
Social contributions	12,215	0.58%	11,344	0.59%	*8%*
Pension obligations	1,584	0.08%	1,615	0.08%	*-2%*
Other personnel costs	996	0.05%	946	0.05%	*5%*
Employee termination incentives	533	0.03%	531	0.03%	*0%*
Share incentive plans	23	0.00%	77	0.00%	*-70%*
Total labour costs [1]	**55,002**	**2.63%**	**51,390**	**2.66%**	***7%***

[1] Cost of temporary workers excluded.

As of 30 June 2026, labour costs amounted to 55.0 million euro, an increase of +7% compared to the first half of 2025. This increase is higher, in percentage terms, compared to the +3% change in the average number of resources employed in the half year compared to the same period of the previous year, as it includes 1.0 million euro in personnel costs for the companies Vamat B.V. and Vamat Ltd, acquired and consolidated from 1 October 2025, and the periodic increases provided for in the national collective agreements.

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	673	-	**693**	
Bludis S.r.l.	1	46	-	**47**	
Dacom S.p.A.	-	-	-	**-**	
idMAINT S.r.l.	-	15	-	**15**	
Erredi Deutschland GmbH	-	-	-	**-**	
Erredi France SARL	-	-	-	**-**	
Sifar Group S.r.l.	2	16	8	**26**	
Vamat B.V	-	21	-	**21**	
Vamat Ltd	-	3	-	**3**	
V-Valley S.r.l.	2	225	-	**227**	
Zeliatech S.r.l.	1	36	-	**37**	
Subgroup Italy	**26**	**1,035**	**8**	**1,069**	**1,059**
Esprinet Iberica S.L.U.	-	435	60	**495**	
Esprinet Portugal Lda	-	61	-	**61**	
Lidera Network S.L.	-	25	-	**25**	
Optima Logistics S.L.U.	-	-	-	**-**	
V-Valley Advanced Solutions España, S.A.	-	209	-	**209**	
V-Valley Advanced Solutions Portugal, Unipessoal, Lda	-	-	-	**-**	
V-Valley Africa SARLAU	-	21	-	**21**	
Subgroup Spain	**-**	**751**	**60**	**811**	**795**
Group as at 30 June 2026	**26**	**1,786**	**68**	**1,880**	**1,854**
Group as at 31 December 2025	**26**	**1,732**	**68**	**1,826**	**1,822**
Var 30/06/2026 - 31/12/2025	-	54	-	54	32
Var %	0%	3%	0%	3%	2%
Group as at 30 June 2025	**26**	**1,700**	**72**	**1,798**	**1,803**
Var 30/06/2026 - 30/06/2025	-	86	(4)	82	51
Var %	0%	5%	-6%	5%	3%

(*) 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.

(euro/000)	**LTIP 2024-2026 objectives Economic.-Financial**		**LTIP 2024-2026 objectives Individual Stock Performance**		**LTIP 2024-2026 objectives Relative Stock Performance**	
Allocation date	27/05/2024		27/05/2024		27/05/2024	
Vesting date	30/04/2027		30/04/2027		30/04/2027	
Expiry date	30/06/2027		30/06/2027		30/06/2027	
Total number of stock grant allocated	414,000		138,000		138,000	
Total number of stock grant allowed	21,000	(1)	28,000	(1)	-	(1)
No. of shares delivered	-		-		-	
Unit fair value (euro)	3.63		2.03		2.04	
Total fair value (euro)	81,876	(2)	143,990	(2)	104,565	(2)
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%	(3)	3.2%	(3)	3.2%	(3)
Implied volatily	40.1%	(4)	40.1%	(4)	40.1%	(4)
Duration (years)	3		3		3	
Spot price	4.83	(5)	4.83	(5)	4.83	(5)
"Dividend yield"	variable	(6)	variable	(6)	variable	(6)

(1) Decrease due to estimates regarding (i) the achievement of performance targets and (ii) the exercisability of the rights on the vesting date as a result of agreements reached with the beneficiaries.

(2) Including the value of non-exercisable rights measured up to the estimated exercisability date

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

(4) 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

(5) Official price of Esprinet shares at grant date

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

The total costs charged to the income statement in the first half of 2026 in relation to the Share incentive plans, with a contra-entry in the item *'Reserves'* in the statement of financial position, came to 23 thousand euro for employees and zero for directors (72 thousand euro and 282 thousand euro, respectively, in the first half of 2025) as a result of the reduction, in the last quarter of the previous year, in the number of rights estimated to be exercisable at the end of the vesting period.

42) Finance costs - net

(euro/000)	H1 2026	%	H1 2025	%	% Var.
Sales from contracts with customers	**2,089,286**		**1,931,483**		***8%***
Interest expenses on borrowings	1,984	0.09%	1,029	0.05%	*93%*
Interest expenses to banks	3,811	0.18%	4,668	0.24%	*-18%*
Other interest expenses	461	0.02%	307	0.02%	*50%*
Upfront fees amortisation	253	0.01%	229	0.01%	*10%*
Financial charges for actualization	14	0.00%	10	0.00%	*40%*
IAS 19 expenses/losses	89	0.00%	85	0.00%	*5%*
IFRS financial lease interest expenses	2,150	0.10%	2,342	0.12%	*-8%*
Total financial expenses (A)	**8,762**	**0.42%**	**8,670**	**0.45%**	***1%***
Interest income from banks	(173)	-0.01%	(294)	-0.02%	*-41%*
Interest income from others	(153)	-0.01%	(80)	0.00%	*91%*
Derivatives ineffectiveness	(51)	0.00%	-	0.00%	*100%*
Total financial income(B)	**(377)**	**-0.02%**	**(374)**	**-0.02%**	***1%***
Net financial exp. (C=A+B)	**8,385**	**0.40%**	**8,296**	**0.43%**	***1%***
Foreign exchange gains	(719)	-0.03%	(4,160)	-0.22%	*-83%*
Foreign exchange losses	2,595	0.12%	1,693	0.09%	*53%*
Net foreign exch. (profit)/losses (D)	**1,876**	**0.09%**	**(2,467)**	**-0.13%**	***<-100%***
Net financial (income)/costs (E=C+D)	**10,261**	**0.49%**	**5,829**	**0.30%**	***76%***

The total balance between finance costs, negative for 10.3 million euro, worsened by 4.4 million euro (+76%) compared to the corresponding half-year of 2025. The change is primarily attributable to currency translation effects, which—due to the euro's weak performance against the U.S. dollar—resulted in a net loss of 1.9 million euros, compared with a net gain of 2.5 million euros recorded in the first half of 2025.

45) Income tax expenses

(euro/000)	H1 2026	%	H1 2025	%	% Var.
Sales from contracts with customers	**2,089,286**		**1,931,483**		***8%***
Current and deferred taxes	**2,753**	**0.13%**	**3,637**	**0.19%**	***-24%***
Result before taxes	7,508		7,045		
Tax rate	**37%**		**52%**		

The estimated income taxes for the first half of 2026 amount to 2.8 million euro, down 24% compared to the corresponding period in 2025 and with a tax rate realigned to more usual rates. Although the tax rate remained at normal levels in the individual Group entities, it was higher at the consolidated level due to the offsetting of qualitatively differentiated and quantitatively positive and negative tax bases, the latter attributable to certain companies in the Italy subgroup. The greater or lesser impact on the overall pre-tax result of non-positive tax bases determines the greater or lesser misalignment with respect to the average nominal tax rate.

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 2025 - 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 2025 data, 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 2026, 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 2026.
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.

46) Net income and earnings per share

(euro/000)	H1 2026	H1 2025	Var.	% Var.
Net result attributable to Group	**4,755**	**3,408**	**1,347**	***40%***
Weighed average no. of shares in circulation: basic	49,442,502	49,442,502		
Weighed average no. of shares in circulation: diluted	49,483,827	49,840,569		
Earnings per share in euro - basic	**0.10**	**0.07**	**0.03**	***43%***
Earnings per share in euro - diluted	**0.10**	**0.07**	**0.03**	***43%***

For the purposes of calculating 'basic' earnings per share, the 974,915 own shares on hand were excluded (the same number of shares as at 31 December 2025).

For the purposes of calculating the 'diluted' earnings per share, the 49,000 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. The number of shares during the 2025 financial year was reduced compared to the initial amount of 690,000 securities, based on estimates of the level of achievement of the performance targets set in the Long-Term Compensation Plan and the vesting conditions applicable at the vesting date for agreements entered into with the beneficiaries.

7. Other significant information

7.1 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 2026, the Esprinet Group recorded a negative net financial indebtedness of 325.5 million euro, compared with negative 327.5 million euro as at 30 June 2025.

(euro/000)	**H12026**	**H12025**
Net financial debt at year-beginning	**43,808**	**36,238**
Cash flow provided by (used in) operating activities	(263,172)	(263,820)
Cash flow provided by (used in) investing activities	(4,129)	(1,658)
Cash flow provided by (used in) changes in net equity	(17,305)	(19,755)
Total cash flow	**(284,606)**	**(285,233)**
Unpaid interests	(1,734)	(3,224)
Unpaid leasing interests	(342)	(384)
Lease liabilities posting	5,007	(2,395)
Net financial debt at year-end	**325,483**	**327,474**
Short-term financial liabilities	242,087	323,032
Lease liabilities	14,185	13,764
Customers financial receivables	(7,994)	(9,280)
Financial assets held for trading	(251)	(143)
Financial receivables from factoring companies	(1,227)	(1,043)
Current Debts for investments in subsidiaries	1,906	600
Cash and cash equivalents	(111,950)	(178,864)
Net current financial debt	**136,756**	**148,066**
Borrowings	80,599	53,144
Lease liabilities	108,128	126,264
Net financial debt at year-end	**325,483**	**327,474**

7.2 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)	30/06/2026	31/12/2025	30/06/2025
A. Bank deposits and cash on hand	111,950	230,562	178,864
B. Cheques	-	-	-
C. Other current financial assets	9,471	9,632	10,466
D. Liquidity (A+B+C)	121,421	240,194	189,330
E. Current financial debt	220,834	49,722	294,616
F. Current portion of non current debt	37,343	38,821	42,780
G. Current financial indebtedness (E+F)	258,177	88,543	337,396
H. Net current financial indebtedness (G-D)	**136,756**	**(151,651)**	**148,066**
I. Non-current financial debt	188,727	195,459	179,408
J. Debt instruments	-	-	-
K. Trade payables and other non-current payables	-	-	-
L. Non-current financial indebtedness (I+J+K)	**188,727**	**195,459**	**179,408**
M. Net financial indebtedness (H+L)	**325,483**	**43,808**	**327,474**
Breakdown of net financial indebtedness:			
Short-term financial liabilities	242,087	68,397	323,032
Lease liabilities	14,185	14,146	13,764
Current debts for investments in subsidiaries	1,906	6,000	600
Financial assets held for trading	(251)	(213)	(143)
Other current financial receivables	(7,994)	(8,834)	(9,280)
Financial receivables from factoring companies	(1,227)	(585)	(1,043)
Cash and cash equivalents	(111,950)	(230,562)	(178,864)
Net current financial debt	**136,756**	**(151,651)**	**148,066**
Borrowings	80,599	74,911	53,144
Lease liabilities	108,128	120,548	126,264
Net financial debt	**325,483**	**43,808**	**327,474**

The Group's net financial position, negative for 325.5 million euro, corresponds to a net balance of gross financial liabilities of 322.7 million euro, debts for investments in subsidiaries of 1.9 million euro, financial receivables of 9.2 million euro, financial lease liabilities of 122.3 million euro, financial assets of 0.3 million euro and cash and cash equivalents equal to 111.9 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 the large-scale retail sector, 'GDO', continued during the first half of 2026 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 401.6 million euro (approximately 488.7 million euro as of 31 December 2025 and 347.7 million euro as of 30 June 2025).

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)	**30/06/2026**			**31/12/2025**			**Var.**		
	Curr.	**Non curr.**	**Tot.**	**Curr.**	**Non curr.**	**Tot.**	**Curr.**	**Non curr.**	**Tot.**
Pool loan (Agent: BNL)	7,500	18,750	26,250	7,500	22,500	30,000	-	(3,750)	(3,750)
Banco Desio	2,581	5,419	8,000	-	-	-	2,581	5,419	8,000
BCC Carate	3,165	7,177	10,342	4,397	8,134	12,531	(1,232)	(957)	(2,189)
Cassa Depositi e Prestiti	5,000	12,500	17,500	-	-	-	5,000	12,500	17,500
BPER Banca	5,792	3,288	9,080	8,309	4,875	13,184	(2,517)	(1,587)	(4,104)
Dell Financial Services	1,030	1,607	2,637	1,013	2,126	3,139	17	(519)	(502)
Total Subgroup Italy	**25,068**	**48,741**	**73,809**	**21,219**	**37,635**	**58,854**	**3,849**	**11,106**	**14,955**
Banco Sabadell	129	-	129	1,285	-	1,285	(1,156)	-	(1,156)
Caja Rural de Aragon	958	3,573	4,531	945	4,055	5,000	13	(482)	(469)
Unicaja	974	3,077	4,051	961	3,568	4,529	13	(491)	(478)
Ibercaja	2,244	4,972	7,216	1,615	6,102	7,717	629	(1,130)	(501)
Bankinter	509	-	509	1,513	-	1,513	(1,004)	-	(1,004)
La Caixa	626	-	626	2,531	-	2,531	(1,905)	-	(1,905)
Kutxabank	621	802	1,423	612	1,115	1,727	9	(313)	(304)
Cajamar	6,000	19,500	25,500	6,000	22,500	28,500	-	(3,000)	(3,000)
BBVA	107	-	107	1,391	-	1,391	(1,284)	-	(1,284)
Santander	107	-	107	749	-	749	(642)	-	(642)
Total Subgroup Iberica	**12,275**	**31,924**	**44,199**	**17,602**	**37,340**	**54,942**	**(5,327)**	**(5,416)**	**(10,743)**
Total Group	**37,343**	**80,665**	**118,008**	**38,821**	**74,975**	**113,796**	**(1,478)**	**5,690**	**4,212**

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)	**30/06/2026**	**31/12/2025**
Unsecured loan (agent: BCC Carate) to Esprinet S.p.A. repayable in six-monthly instalments by December 2026	1.267	2.531
Unsecured loan (agent: BCC Carate) to Esprinet S.p.A. repayable in six-monthly instalments by December 2030	9.075	10.000
Unsecured pool loan (agent: BNL) to Esprinet S.p.A. repayable in six-monthly instalments by December 2029	26.250	30.000
Unsecured loan (agent: BPER Banca) to Esprinet S.p.A. repayable in six-monthly instalments by December 2026	2.655	5.245
Unsecured loan (agent: BPER Banca) to Esprinet S.pA repayable in six-monthly instalments by June 2028	6.425	7.939
Unsecured loan (agent: Cassa Depositi e Prestiti S.p.A.) to Esprinet S.p.A. repayable in quarterly instalments by December 2029	17.500	-
Unsecured loan (agent: Dell Financial Services) to Esprinet S.p.A. repayable in quaterly instalments by October 2028	1.567	1.865
Unsecured loan (agent: Dell Financial Services) to Esprinet S.p.A. repayable in quaterly instalments by October 2028	1.070	1.274
Unsecured loan (agent: Banco Desio) to V-Valley S.r.l. repayable in six-monthly instalments by April 2029	8.000	-
Unsecured loan (agent: Ibercaja) to Esprinet Iberica repayable in six-monthly instalments by June 2030	5.000	5.000
Unsecured loan (agent: Cajamar) to Esprinet Iberica repayable in quarterly instalments by July 2030	25.500	28.500
Unsecured loan (agent: Unicaja) to Esprinet Iberica repayable in quarterly instalments by June 2030	4.051	4.529
Unsecured loan (agent: Caja Rural de Aragon) to Esprinet Iberica repayable in quarterly instalments by December 2030	4.531	5.000
Unsecured loan (agent: Ibercaja) to Esprinet Iberica repayable in monthly instalments by July 2028	2.216	2.717
Unsecured loan (agent: Banco Kutxabanka) to Esprinet Iberica repayable in quarterly instalments by July 2028	1.423	1.727
Secured loan "ICO" (agent: Banco Sabadell) to Esprinet Iberica repayable in monthly instalments by June 2026	-	387
Secured loan "ICO" (agent: La Caixa) to Esprinet Iberica repayable in monthly instalments by June 2026	-	642
Secured loan "ICO" (agent: BBVA) to Esprinet Iberica repayable in monthly instalments by June 2026	-	644
Secured loan "ICO" (agent: La Caixa) to Esprinet Iberica repayable in six-monthly instalments by July 2026	313	625
Secured loan "ICO" (agent: Bankinter) to Esprinet Iberica repayable in quarterly instalments by July 2026	288	856
Unsecured loan (agent: Banco Sabadell) to Esprinet Iberica repayable in monthly instalments by July 2026	129	898
Secured loan "ICO" (agent: La Caixa) to Esprinet Iberica repayable in monthly instalments by June 2026	-	639
Secured loan "ICO" (agent: Bankinter) to Esprinet Iberica repayable in quaterly instalments by July 2026	221	657
Secured loan "ICO" (agent: Banco Santander) to Esprinet Iberica repayable in monthly instalments by July 2026	107	749
Secured loan "ICO" (agent: BBVA) to Esprinet Iberica repayable in monthly instalments by July 2026	107	747
Secured loan "ICO" (agent: La Caixa) to Esprinet Iberica repayable in six-monthly instalments by July 2026	313	625
Total book value	**118.008**	**113.796**

The change compared with the closing date of the previous year, as shown in the details provided in the table above, is the combined effect of the repayments made and the new loans granted during the period, the latter both 'amortising' and at a floating rate.

Some of the medium/long-term loans listed above are secured by typical economic-financial covenant structures for transactions of said kind, that contain standard acceleration clauses for reimbursements in the event they are not respected.

An unsecured 'amortising' 5-year loan, granted to the subsidiary Esprinet Iberica S.L.U., maturing in July 2028, for a total value of 1.4 million euro in principal as at 30 June 2026, 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 5-year amortising unsecured loan provided to Esprinet S.p.A. by the pool composed of Banca Nazionale del Lavoro and Banca Monte dei Paschi di Siena, maturing in December 2029, for a total value of 26.3 million euro in principal as at 30 June 2026, and the loan granted to Esprinet S.p.A. by Cassa Depositi e Prestiti, which is also unsecured, with a 5-year amortisation period, maturing in December 2029 and with a total principal amount of 17.5 million euro as at 30 June 2026, are both subject to the following financial covenants, to be verified half-yearly against the figures in the audited consolidated 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.

In addition to its medium/long-term loans, the Group has a back-up facility consisting of a short-term, unsecured Revolving Credit Facility (RCF), committed for a period of three years, for a maximum amount of 167.0 million euro. The RCF was taken out by Esprinet S.p.A. on 29 August 2025 with a pool of leading domestic and international banks consisting of Banca Nazionale del Lavoro, Banco BPM, Intesa Sanpaolo, Unicredit, Banca Monte dei Paschi di Siena, CaixaBank, Crédit Agricole Italia, with Intesa Sanpaolo as the agent bank. The credit facility, which had not been utilised as at 31 December 2025 but of which 70.0 million euro had been drawn down as at 30 June 2026, is subject to the same financial covenants and review schedule as those set out for the two aforementioned loans disbursed by the syndicate comprising Banca Nazionale del Lavoro, Monte dei Paschi di Siena and Cassa Depositi e Prestiti.

As at 30 June 2026, all covenants to which the loans are subject, including the Revolving Credit Facility, according to management estimates (as the same must be verified in the consolidated financial statements certified by the independent auditors), were respected.

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.

7.3 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.

7.4 Non-recurring significant events and transactions

During the first half of 2026, the following non-recurring item was identified:

- 2.3 million euro relating to the costs incurred in connection with the termination of the relationship with the previous Chief Executive Officer of Esprinet S.p.A. and the Group and the reorganisation, in the various countries, of the management structure.

In the first half of 2025, no non-recurring items had been identified.

(euro/000)	**Non - Recurring Charge Type**	**H1 2026**	**H1 2025**	**Var.**
Overheads and administrative costs	Employee termination incentives	(2,297)	-	(2,297)
Total SG&A	**Total SG&A**	**(2,297)**	**-**	**(2,297)**
Operating result (EBIT)	**Operating result (EBIT)**	**(2,297)**	**-**	**(2,297)**
Result before income taxes	**Result before income taxes**	**(2,297)**	**-**	**(2,297)**
Income tax expenses	Non -recurring events impact	552	-	552
Net result	**Net result**	**(1,745)**	**-**	**(1,745)**

7.5 Seasonal nature of business

The table below highlights the impact of sales per calendar quarter in the two-year period 2025-2024:

	2025			**2024**		
	Group	**Italy**	**Iberica**	**Group**	**Italy**	**Iberica**
Sales Q1	22.4%	24.1%	19.8%	22.4%	24.1%	19.4%
Sales Q2	22.6%	23.9%	20.5%	22.3%	23.3%	20.7%
Sales H1	**45.0%**	**48.1%**	**40.2%**	**44.7%**	**47.4%**	**40.1%**
Sales Q3	22.4%	21.4%	23.9%	22.5%	21.5%	24.2%
Sales Q4	32.6%	30.5%	35.9%	32.8%	31.1%	35.7%
Sales H2	**55.0%**	**51.9%**	**59.8%**	**55.3%**	**52.7%**	**59.9%**
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. The latter is characterised, for the 'consumer' segment, by the concentration of purchases in the Christmas period, in the so-called 'Black Friday' and at the time of the so-called 'back-to-school' seasons and, for the 'business' segment, 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 trend described for the winter period is contrasted by a drop in demand in the summer months, particularly in August, although in the business sector this trend appears more contained due to the ever-decreasing tendency to suspend work during the summer months and the need for continuous adaptation of IT security systems.

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 is also reflected in the levels of financial indebtedness, which are particularly dependent on working capital needs.

As regards the level of borrowings, this 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.
This last 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.

7.6 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	**30/06/2026**				**31/12/2025**			
(euro/000)	**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**
Guarantee deposits	*2,396*		*2,396*		*2,454*		*2,454*	
Receivables from others	*9,390*	*9,390*			*9,527*	*9,527*		
Rec.and other non-curr. Assets	11,786	9,390	2,396	-	11,981	9,527	2,454	-
Non-current assets	**11,786**	**9,390**	**2,396**	**-**	**11,981**	**9,527**	**2,454**	**-**
Trade receivables	642,450	163,050	479,400		828,821	197,464	631,357	
Receivables from factors	*1,227*		*1,227*		*585*		*585*	
Customer financial receivables	*7,994*		*7,994*		*8,834*		*8,834*	
Other tax receivables	*47,655*			*47,655*	*51,622*			*51,622*
Receivables from suppliers	*14,017*		*14,017*		*15,781*		*15,781*	
Receivables from insurances	*1,742*		*1,742*		*1,927*		*1,927*	
Receivables from employees	*2*		*2*		*3*		*3*	
Receivables from others	*837*		*837*		*930*		*930*	
Pre-payments	*7,248*			*7,248*	*7,058*			*7,058*
Rec.and other curr. Assets	80,722		25,819	54,903	86,740		28,060	58,680
Financial assets held for trading	251	251			213	213		
Cash and cash equivalents	111,950		111,950		230,562		230,562	
Current assets	**835,373**	**163,301**	**617,169**	**54,903**	**1,146,336**	**197,677**	**889,979**	**58,680**

Liabilities	**30/06/2026**				**31/12/2025**			
(euro/000)	**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**
Borrowings	80,599		80,599		74,911		74,911	
Lease liabilities	108,128		108,128		120,548		120,548	
Provisions of pensions	*1,775*			*1,775*	*1,719*			*1,719*
Other provisions	*1,504*			*1,504*	*516*			*516*
Long term tax payable in instalments	*4,974*			*4,974*	*8,141*			*8,141*
Cash incentive liabilities	*157*		*157*		*237*		*237*	
Provis. and other non-curr. Liab	8,410		157	8,253	10,613		237	10,376
Non-current liabilities	**197,137**	**-**	**188,884**	**8,253**	**206,072**	**-**	**195,696**	**10,376**
Trade payables	957,342		957,342		1,330,435		1,330,435	
Short-term financial liabilities	242,087		242,087		68,397		68,397	
Lease liabilities	14,185		14,185		14,146		14,146	
Debts for investments in subsidiaries	1,906		1,906		6,000		6,000	
Social security liabilities	*6,072*		*6,072*		*6,115*		*6,115*	
Other tax liabilities	*28,106*			*28,106*	*22,517*			*22,517*
Payables to others	*18,033*		*18,033*		*20,934*		*20,934*	
Accrued expenses	*205*		*205*		*320*		*320*	
Deferred income	*225*			*225*	*153*			*153*
Provisions and other liabilities	52,641	-	24,310	28,331	50,039	-	27,369	22,670
Current liabilities	**1,268,161**	**-**	**1,239,830**	**28,331**	**1,469,017**	**-**	**1,446,347**	**22,670**

(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	**30/06/2026**						**31/12/2025**					
		Fair value						**Fair value**				
(euro/000)	**Carrying amount**	**Trade receiv.**	**Financial receiv.**	**Receiv. from others**	**Receiv. from insurance**	**Receiv. From employees**	**Carrying amount**	**Trade receiv.**	**Financial receiv.**	**Receiv. from others**	**Receiv. from insurance**	**Receiv. From employees**
Guarantee deposits	*2,396*		-	*2,250*			*2,454*		-	*2,329*		
Receivables from others	*9,390*			*9,390*			*9,527*			*9,527*		
Rec.and other non-curr. Assets	11,786	-	-	11,640	-	-	11,981	-	-	11,856	-	-
Non - current assets	**11,786**	**-**	**-**	**11,640**	**-**	**-**	**11,981**	**-**	**-**	**11,856**	**-**	**-**
Trade receivables	642,450	642,450					828,821	828,821				
Receiv. from factors	*1,227*		*1,227*				*585*		*585*			
Customer financial receivables	*7,994*		*7,994*				*8,834*		*8,834*			
Receiv. from suppliers	*14,017*			*14,017*			*15,781*			*15,781*		
Receiv. from insurances	*1,742*				*1,742*		*1,927*				*1,927*	
Receiv. from employees	*2*					*2*	*3*					*3*
Receiv. from others	*837*			*837*			*930*			*930*		
Rec.and other curr. Assets	25,819	-	9,221	14,854	1,742	2	28,060	-	9,419	16,711	1,927	3
Financial assets held for trading	251		251				213		213			
Cash and cash equivalents	111,950		111,950				230,562		230,562			
Current assets	**780,470**	**642,450**	**121,422**	**14,854**	**1,742**	**2**	**1,087,656**	**828,821**	**240,194**	**16,711**	**1,927**	**3**

Liabilities	**30/06/2026**					**31/12/2025**				
		Fair value					**Fair value**			
(euro/000)	**Carrying amount**	**Trade payables**	**Financial payables**	**FVTPL derivate**	**Other payables**	**Carrying amount**	**Trade payables**	**Financial payables**	**FVTPL derivate**	**Other payables**
Borrowings	80,599		72,332			74,911		67,520		
Cash incentive liabilities	*157*				*157*	*237*				*237*
Provis. and other non-curr. Liab.	157	-	-	-	157	237	-	-	-	237
Non-current liabilities	**80,756**	**-**	**72,332**	**-**	**157**	**75,148**	**-**	**67,520**	**-**	**237**
Trade payables	957,342	957,342				1,330,435	1,330,435			
Short-term financial liabilities	242,087		243,571			68,397		70,274		
Debts for investments in subsidiaries	1,906		1,871			6,000		5,943		
Social security liabilities	6,072				6,072	6,115				6,115
Payables to others	18,033				18,033	20,934				20,934
Accrued expenses	205				205	320				320
Provis. and other Liab.	24,310				24,310	27,369				27,369
Current liabilities	**1,225,645**	**957,342**	**245,442**	**-**	**24,310**	**1,432,201**	**1,330,435**	**76,217**	**-**	**27,369**

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), and 'Other (non-current) receivables', 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 2026 and 31 December 2025, 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 0.2 million euros in the first half of 2026 (5,000 euros in the first half of 2025).

7.7 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 2026

At the end of the first half of 2026, the Group did not have any hedging derivatives in place.

Derivative instruments extinguished as at the closing date of 30 June 2026

At the end of the first half of 2026, the Group did not extinguish any hedging derivatives.

7.8 Non-hedging derivatives analysis

During the period, as well as at 31 December 2025, the Group does not have any non-hedging derivative instruments in place.

7.9 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.

7.10 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 2026			H1 2025		
	Emolument	Fringe benefit	Total	Emolument	Fringe benefit	Total
Board of Directors	2.626	5	2.631	1.006	5	1.011
Board of Directors LTIP	8	-	8	282	-	282
Other key managers	189	-	189	416	-	416
Other key managers LTIP	16	2	18	77	2	79
Subtotal	2.839	7	2.846	1.781	7	1.788
Board of Statutory Auditors	74	-	74	74	-	74
Total	**2.913**	**7**	**2.920**	**1.855**	**7**	**1.862**

The amounts for the first half of 2026 include the costs incurred in connection with the termination of the employment relationship with the former Chief Executive Officer of Esprinet S.p.A., who was succeeded by the General Manager of Esprinet S.p.A., who had been a key manager until 23 April 2026.
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.

Vimercate, 9 September 2026

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 Giovanni Francesco Testa, 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 2026, in the first half of 2026.

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 2026 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. It is also certified that:

3.1 the condensed consolidated half-year financial statements:

a) have been prepared in compliance with the international accounting standards endorsed by the European Union pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and the Council of 19 July 2002;
b) correspond to the accounting 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, 9 September 2026

Chief Executive Officer
of Esprinet S.p.A.

(Giovanni Francesco Testa)

Manager responsible for preparing
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 (the "Company") and its subsidiaries (the "Esprinet Group" or the "Group") as of 30 June 2026, comprising the consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity, consolidated cash flow statement and related notes. The directors are responsible for the preparation of the consolidated condensed interim financial statements in accordance with the accounting standard IAS 34 as issued by the International Accounting Standards Board and adopted by the European Union applicable to interim financial reporting. 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 10867/1997. 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 2026 are not prepared, in all material respects, in accordance with the accounting standard IAS 34 as issued by the International Accounting Standards Board and adopted by the European Union applicable to interim financial reporting.

Milan, 10 September 2026

PricewaterhouseCoopers SpA

Signed by

Stefano Pavesi

(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.