Press release pursuant to CONSOB Regulation No. 11971/99

ESPRINET'S BOARD OF DIRECTORS APPROVES THE GROUP'S FINANCIAL RESULTS AS AT 30 JUNE 2026

The Group continues on its growth trajectory, supported by solid financial and operating indicators, and revises its 2026 guidance upwards

- Sales from contracts with customers: Euro 2,089.3 million, above the levels recorded in the previous year
- EBITDA Adj.: Euro 31.9 million, a significant increase on an annual basis, supported by the contribution of the Group's three divisions
- Net income: Euro 4.8 million, demonstrating the Group's ability to translate operational growth into profitability
- Net Financial Position: Euro 325.5 million, stable in a context of increasing sales
- 2026 guidance revised upwards: EBITDA Adj. expected between Euro 77 and 82 million, with market growth

Vimercate (Monza Brianza), 09 September 2026 – The Board of Directors of ESPRINET, a leading Group in Southern Europe in the distribution of high tech products and in the provision of applications and services for digital transformation and green transition, today approved the Consolidated Half-Year Financial Report as at 30 June 2026, prepared in accordance with IFRS international accounting standards.

Giovanni Testa, Chief Executive Officer and General Manager of ESPRINET: *"The first half of 2026 confirms the Group's ability to maintain its growth trajectory, underpinned by a diversified business model and a competitive position that enables us to capture the opportunities offered by the main technology transformation trends. Sales from contracts with customers, amounting to Euro 2,089.3 million, and EBITDA Adjusted of Euro 31.9 million (+27% compared to the first half of 2025) demonstrate the positive contribution from our three divisions and the quality of our strategy execution. During the half-year, we operated in a more dynamic European market than expected, benefiting in particular from the growing demand for infrastructure, artificial intelligence, storage and higher value-added solutions. These are areas where the Group has built expertise, relationships and operating capabilities over time, which today represent an important differentiating factor.*
We look to the second half of the year with confidence. The main development drivers in the sector – from artificial intelligence to infrastructure modernisation, from cybersecurity to digital sovereignty – continue to offer significant opportunities that are consistent with our strategic guidelines. While remaining appropriately attentive to developments in the macroeconomic and geopolitical scenario, we believe that our diversified activities, presence across different European markets and the complementary nature of our three divisions enable us to respond effectively to the changing environment.
The results achieved reinforce our determination to pursue our medium- to long-term objectives and allow us to revise our 2026 guidance upward, with EBITDA Adjusted now expected to be between Euro 77 and 82 million. We will continue to invest in the areas with the greatest potential,

strengthening our role in digital transformation, expanding our European presence in the green transition and developing innovative solutions and services, with the aim of delivering sustainable growth and creating long-term value for all our stakeholders."

MAIN CONSOLIDATED RESULTS AS AT 30 JUNE 2026

Sales from contracts with customers, measured net of the application of the accounting standard IFRS 15 and other adjustments, amounted to Euro 2,089.3 million in the first half of 2026, +8% compared to Euro 1,931.5 million in the previous year.

Net Sales (€/million)	H1 2026	H1 2025	Var.	% Var.
Italy	1,363.0	1,314.5	48.6	4%
Spain	866.2	714.7	151.5	21%
Portugal	60.2	44.1	16.1	37%
Morocco	12.3	10.3	2.0	20%
Total Gross Sales[1]	**2,301.8**	**2,083.6**	**218.2**	**10%**
Reconciliation adjustments	-212.5	-152.1	-60.4	40%
Total Net Sales	**2,089.3**	**1,931.5**	**157.8**	**8%**

In the second quarter of 2026, Sales from contracts with customers, measured net of the application of IFRS 15 and other adjustments, amounted to Euro 1,024.6 million, growth of 6% compared to Euro 969.1 million in the same period last year.

Net Sales (€/million)	Q2 2026	Q2 2025	Var.	% Var.
Italy	678.2	653.5	24.7	4%
Spain	424.6	360.0	64.6	18%
Portugal	33.7	20.8	12.9	62%
Morocco	5.4	5.1	0.3	5%
Total Gross Sales[2]	**1,141.9**	**1,039.5**	**102.4**	**10%**
Reconciliation adjustments	-117.3	-70.4	-46.9	67%
Total Net Sales	**1,024.6**	**969.1**	**55.5**	**6%**

Looking at the performance of the Group's **business lines**, in the first six months of 2026, within the Esprinet division – which manages the Group's traditional information technology and consumer electronics distribution business – gross sales from Screens (PCs, Tablets and Smartphones) rose by 9% year-on-year, driven mainly by demand for Windows 11 PCs and by a more pronounced increase in purchases ahead of anticipated memory shortages. Gross sales from the Devices segment, meanwhile, increased by 4% compared to the first half of 2025.
Within the scope of the V-Valley division, which provides advanced solutions (Solutions) for digitalisation, cloud computing and cybersecurity, and responds to the need of customers and suppliers with Services to manage the increased complexity generated by digital transformation, the Group recorded a revenue increase of 13%. Following the application of IFRS 15, sales from Solutions and Services amounted to Euro 469.2 million (22% of total sales).

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

Finally, the Zeliatech division, set up in 2024 to be Europe's first green tech distributor offering technologies to enable the convergence of digital and green economy, up 40% reaching Euro 140.6 million in revenues.

Analysing the **customers segments**, in the first half of 2026, the Group's gross sales showed the following trends: *Consumer Segment* (Retailer/E-tailer) at Euro 619.2 million, up (+4%) compared to the same period of the previous year, *Business Segment* (IT Reseller) at Euro 1,682.6 million, significantly up (+13%) compared to the same period of the previous year.

Gross Profit amounted to Euro 121.0 million, marking +9% compared to the first six months of 2025 (Euro 110.9 million). This result is attributable to both the increase in sales and the improved gross profit margin, which stood at 5.79% compared with 5.74% in the January–June 2025 period.

EBITDA Adjusted stood at Euro 31.9 million, up 27% from Euro 25.1 million as at 30 June 2025. The ratio to sales stood at 1.53% from 1.30% as at 30 June 2025. This figure is stated before non-recurring costs of Euro 2.3 million incurred in connection with the termination of the relationship with the former Chief Executive Officer of Esprinet S.p.A. and the Group, and with the reorganisation of the management structure across the various countries.
Operating costs were up compared to the six months of last year (+4%). Personnel costs increased by 6%, reflecting contractual pay increases and the inclusion of Vamat B.V., acquired in October 2025, in the scope of consolidation. Other operating costs, meanwhile, were in line with the same period of the previous year.
The ratio to sales fell to 4.26%, from 4.44% in the first half of 2025.

EBIT Adjusted amounted to Euro 20.1 million (up 56% from Euro 12.9 million in the two quarters of 2025) and is stated before the non-recurring costs referred to above.
The ratio to sales increased to 0.96% from 0.67% in the same period last year.

EBIT amounted to Euro 17.8 million (up 38% from Euro 12.9 million as at 30 June 2025).

Result before income taxes was Euro 7.5 million (Euro 7.0 million in the first half of 2025).

Net income amounted to Euro 4.8 million, (+40% compared to Euro 3.4 million in the first six months of 2025).

Net profit per ordinary share amounted to Euro 0.10 (Euro 0.07 as at 30 June 2025).

Cash Conversion Cycle[3] closed at 25 days (-1 day compared to Q1 26 and -4 days with respect to Q2 25).

Net Financial Position was a negative Euro 325.5 million, compared to a negative balance of Euro 327.5 million as at 30 June 2025 and a negative balance of Euro 350.4 million as at 31 March 2026. The marginal change compared with 30 June 2025 and the improvement versus 31 March 2026 reflected working capital management dynamics against a backdrop of growing business volumes.

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

It is always considered that the value of the exact net financial position is influenced by technical factors like the seasonality of the business, the trend in 'non-recourse' assignments of trade receivables (factoring, confirming and securitisation) and the trend in the behavioural models of customers and suppliers in the different periods of the year. Therefore, it is not representative of the average levels of net financial indebtedness noted during the period. The aforementioned factoring and securitisation programmes, which define the complete transfer of risks and benefits to the assignees and therefore involve the derecognition of receivables from the statement of financial position assets in compliance with IFRS 9, determine an overall effect on the level of consolidated net financial payables as at 30 June 2026 of Euro 401.6 million (Euro 347.7 million as at 30 June 2025 and Euro 381.6 million as at 31 March 2026).

Net Equity amounted to Euro 376.9 million compared to Euro 373.2 million as at 30 June 2025.

ROCE stood at 6.3**%**, compared to 6.6% in the first half of 2025.

(€/million)	H1 2026	H1 2025
LTM Operating Profit (Adj. EBIT)[4]	48.9	43.7
NOPAT[5]	33.2	32.7
Average Net Invested Capital[6]	525.3	492.3
ROCE[7]	6.3%	6.6%

OUTLOOK 2026

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 –

[4] Equal to the sum of EBITs – excluding the effects of IFRS 16 – in the last 4 quarters.
[5] LTM Operating Profit (Adj. EBIT), as defined above, net of taxes calculated at the actual tax rate of the last annual consolidated financial statements published excluding items deemed non-recurring.
[6] Equal to the average of "Loans" at the closing date of the period and at the four previous quarterly closing dates (excluding the equity effects of IFRS 16).
[7] Equal to the ratio between (a) NOPAT, as defined above, and (b) the average net invested capital as defined above.

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.

The manager responsible for preparing the Company's accounting documents, Stefano Mattioli, declares that, in compliance with the provisions of paragraph 2 of art. 154-bis of Legislative Decree No. 58/1998 (TUF - Consolidated Law on Finance), the financial data shown in this press release correspond to the findings resulting from accounting documents, books and records.

It is noted, with regard to the statutory financial statements, that these are data for which the statutory audit has not been completed and, with regard to the reclassified financial statements, that these are data that have not been audited by the independent auditors.

Esprinet Group, a leader in southern Europe in the distribution of high-tech products and in the provision of applications and services for digital transformation and green transition, is a group of companies acting under the direction of the holding company Esprinet S.p.A. With over 1,800 employees and a turnover of Euro 4.3 billion in 2025, the Group companies operate through three main brands: Esprinet, V-Valley and Zeliatech. Since 2025, the Group has also been present in the Benelux and Ireland, as well as in Italy, Spain, Portugal and Morocco.
The parent company (PRT:IM - ISIN IT0003850929) is listed on the Italian Stock Exchange in the Euronext STAR Milan segment and participates in UN Global Compact, adhering to its approach based on the principles of responsible business.

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

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SALES BY GEOGRAPHICAL AREA

By Country of residence of the customers

Net Sales (€/million)	H1 2026	H1 2025	Var.	% Var.
Italy	1,223.4	1,219.6	3.8	0%
Spain	750.5	626.2	124.3	20%
Portugal	51.3	39.9	11.4	29%
Other EU countries	50.0	32.7	17.3	53%
Other non-EU countries	14.1	13.1	1.0	8%
Sales from contracts with customers	**2,089.3**	**1,931.5**	**157.8**	**8%**

Net Sales (€/million)	Q2 2026	Q2 2025	Var.	% Var.
Italy	592.3	604.6	-12.3	-2%
Spain	367.0	320.0	47.0	15%
Portugal	27.9	18.8	9.1	48%
Other EU countries	31.7	18.7	13.0	70%
Other non-EU countries	5.7	7.0	-1.3	-19%
Sales from contracts with customers	**1,024.6**	**969.1**	**55.5**	**6%**

By invoicing Country[8]

Net Sales (€/million)	H1 2026	H1 2025	Var.	% Var.
Italy	1,276.2	1,256.7	19.5	2%
Spain	754.0	628.4	125.6	20%
Portugal	50.7	39.8	10.8	27%
Morocco	8.4	6.6	1.8	28%
Sales from contracts with customers	**2,089.3**	**1,931.5**	**157.8**	**8%**

Net Sales (€/million)	Q2 2026	Q2 2025	Var.	% Var.
Italy	626.2	626.0	0.3	0%
Spain	367.4	321.5	45.9	14%
Portugal	27.3	18.7	8.6	46%
Morocco	3.6	2.9	0.7	24%
Sales from contracts with customers	**1,024.6**	**969.1**	**55.5**	**6%**

[8] Values calculated on the basis of the Group structure, therefore by invoicing country. Data not subject to auditing.

SALES AND EBITDA BY PRODUCT TYPE[9]

	Net Sales				EBITDA Adjusted				EBITDA Adjusted %		
(€/million)	H1 2026	H1 2025	Var.	% Var.	H1 2026	H1 2025	Var.	% Var.	H1 2026	H1 2025	Var.
Screens	1,065.2	992.6	72.6	7%	6.1	5.0	1.1	22%	0.57%	0.50%	0.07%
Devices	416.6	405.2	11.4	3%	3.1	0.3	2.8	>100%	0.74%	0.07%	0.67%
Esprinet total	*1,481.8*	*1,397.8*	*84.0*	*6%*	*9.2*	*5.3*	*3.9*	*74%*	*0.62%*	*0.38%*	*0.24%*
Solutions	459.5	424.7	34.8	8%	16.3	14.7	1.6	11%	3.55%	3.46%	0.09%
Services	9.7	8.6	1.1	13%	4.2	3.7	0.5	14%	43.30%	43.02%	0.28%
V-Valley total	*469.2*	*433.3*	*35.9*	*8%*	*20.5*	*18.4*	*2.1*	*11%*	*4.37%*	*4.25%*	*0.12%*
Green Tech	138.3	100.4	37.9	38%	2.2	1.4	0.8	57%	1.59%	1.39%	0.20%
Zeliatech total	*138.3*	*100.4*	*37.9*	*38%*	*2.2*	*1.4*	*0.8*	*57%*	*1.59%*	*1.39%*	*0.20%*
Total	**2,089.3**	**1,931.5**	**157.8**	**8%**	**31.9**	**25.1**	**6.8**	**27%**	**1.53%**	**1.30%**	**0.23%**

	Net Sales			
(€/million)	H1 2026	H1 2025	Var.	% Var.
Screens	1,082.9	995.7	87.2	9%
Devices	423.5	406.5	17.1	4%
Esprinet total	*1,506.5*	*1,402.2*	*104.3*	*7%*
Solutions	644.9	572.1	72.8	13%
Services	9.9	8.6	1.2	14%
V-Valley total	*654.8*	*580.7*	*74.0*	*13%*
Green Tech	140.6	100.7	39.9	40%
Zeliatec total	*140.6*	*100.7*	*39.9*	*40%*
Total Gross Sales	**2,301.8**	**2,083.6**	**218.2**	**10%**
Reconciliation adjustments	-212.5	-152.1	-60.4	40%
Total	**2,089.3**	**1,931.5**	**157.8**	**8%**

[9] The values shown may differ from those previously published as they represent updates and evolutions in clustering that have been adopted subsequently for the purposes of more homogeneous comparability.

SALES AND EBITDA BY PRODUCT TYPE[10]

(€/million)	Net Sales Q2 2026	Net Sales Q2 2025	Net Sales Var.	Net Sales % Var.	EBITDA Adjusted Q2 2026	EBITDA Adjusted Q2 2025	EBITDA Adjusted Var.	EBITDA Adjusted % Var.	EBITDA Adjusted % Q2 2026	EBITDA Adjusted % Q2 2025	EBITDA Adjusted % Var.
Screens	501.3	498.5	2.8	1%	3.4	3.1	0.3	10%	0.68%	0.62%	0.06%
Devices	214.8	205.4	9.4	5%	1.9	0.6	1.2	>100%	0.88%	0.29%	0.59%
Esprinet total	*716.1*	*703.9*	*12.2*	*2%*	*5.3*	*3.7*	*1.6*	*43%*	*0.74%*	*0.53%*	*0.21%*
Solutions	226.6	204.7	21.9	11%	7.3	7.9	-0.6	-8%	3.22%	3.86%	-0.64%
Services	5.5	3.9	1.6	41%	2.8	1.8	1.0	56%	50.91%	46.15%	4.76%
V-Valley total	*232.1*	*208.6*	*23.5*	*11%*	*10.1*	*9.7*	*0.4*	*4%*	*4.35%*	*4.65%*	*-0.30%*
Green Tech	76.4	56.6	19.9	35%	0.8	0.9	-0.1	-11%	1.05%	1.59%	-0.54%
Zeliatech total	*76.4*	*56.6*	*19.9*	*35%*	*0.8*	*0.9*	*-0.1*	*-11%*	*1.05%*	*1.59%*	*-0.54%*
Total	**1,024.6**	**969.1**	**55.5**	**6%**	**16.2**	**14.3**	**2.0**	**14%**	**1.59%**	**1.47%**	**0.11%**

	Net Sales			
(€/million)	Q2 2026	Q2 2025	Var.	% Var.
Screens	517.8	495.8	22.0	4%
Devices	221.2	204.3	16.9	8%
Esprinet total	*739.0*	*700.1*	*38.9*	*6%*
Solutions	318.6	279.1	39.5	14%
Services	5.7	3.9	1.8	46%
V-Valley total	*324.3*	*283.0*	*41.3*	*15%*
Green Tech	78.7	56.4	22.3	39%
Zeliatec total	*78.7*	*56.4*	*22.3*	*39%*
Total Gross Sales	**1,141.9**	**1,039.5**	**102.4**	**10%**
Reconciliation adjustments	-117.3	-70.4	-46.9	67%
Total	**1,024.6**	**969.1**	**55.5**	**6%**

[10] The values shown may differ from those previously published as they represent updates and evolutions in clustering that have been adopted subsequently for the purposes of more homogeneous comparability.

SALES BY CUSTOMER TYPE

(€/million)	H1 2026	H1 2025	Var.	% Var.
Retailer, E-tailer (Consumer Segment)	619.2	592.8	26.4	4%
IT Reseller (Business Segment)	1.682.6	1.490.8	191.8	13%
Reconciliation adjustments	-212.5	-152.1	-60.4	40%
Sales from contracts with customers	**2,089.3**	**1,931.5**	**157.8**	**8%**

(€/million)	Q2 2026	Q2 2025	Var.	% Var.
Retailer, E-tailer (Consumer Segment)	322.7	294.0	28.7	10%
IT Reseller (Business Segment)	819.2	745.5	73.7	10%
Reconciliation adjustments	-117.3	-70.4	-46.9	67%
Sales from contracts with customers	**1,024.6**	**969.1**	**55.5**	**6%**

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(€/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%**

NOTES

(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 with reference to 2026, Euro 1.9 million otherwise included in "Other operating costs", Euro 0.4 million otherwise included in "Personnel costs".

CONSOLIDATED SEPARATE INCOME STATEMENT

(€/000)	H1 2026	non - recurring	H1 2025	non - recurring
Sales from contracts with customers	2,089,286	-	1,931,483	-
Cost of sales	(1,969,221)	-	(1,821,661)	-
Gross profit	**120,065**	**-**	**109,822**	**-**
Sales and marketing costs	(43,150)	-	(41,583)	-
Overheads and administrative costs	(59,359)	(2,297)	(55,370)	-
Impairment loss/reversal of financial assets	213	-	5	-
Operating result (EBIT)	**17,769**	**(2,297)**	**12,874**	**-**
Finance costs - net	(10,261)	-	(5,829)	-
Result before income taxes	7,508	(2,297)	7,045	-
Income tax expenses	(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)	0.10		0.07	
Earnings per share - diluted (euro)	0.10		0.07	

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

(€/000)	H1 2026	H1 2025
Net result (A)	**4,755**	**3,408**
Other comprehensive income:		
- Changes in translation adjustment reserve	-	(23)
Other comprehensive income not be reclassified in the separate income statement:		
- Changes in 'TFR' equity reserve	(123)	10
- Taxes on changes in 'TFR' equity reserve	30	(2)
Other comprehensive income (B):	**(93)**	**(15)**
Total comprehensive income (C=A+B)	**4,662**	**3,393**
- of which attributable to Group	4,662	3,393
- of which attributable to non-controlling interests	-	-

CONSOLIDATED SEPARATE INCOME STATEMENT OF THE SECOND QUARTER

(€/000)	Q2 2026	non - recurring	Q2 2025	non - recurring
Sales from contracts with customers	1,024,587	-	969,115	-
Cost of sales	(963,627)	-	(913,155)	-
Gross profit	**60,960**	**-**	**55,960**	**-**
Sales and marketing costs	(21,953)		(20,756)	-
Overheads and administrative costs	(30,586)	(2,297)	(27,094)	-
Impairment loss/reversal of financial assets	(290)		62	
Operating result (EBIT)	**8,131**	**(2,297)**	**8,172**	**-**
Finance costs - net	(5,155)	-	(2,274)	-
Result before income taxes	2,976	(2,297)	5,898	-
Income tax expenses	(1,055)	552	(2,984)	-
Net result	**1,921**	**(1,745)**	**2,914**	**-**
- of which attributable to non-controlling interests	-		-	
- of which attributable to Group	1,921	(1,745)	2,914	-
Earnings per share - basic (euro)	0.04		0.06	
Earnings per share - diluted (euro)	0.04		0.06	

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT OF THE SECOND QUARTER

(€/000)	Q2 2026	Q2 2025
Net result (A)	**1,921**	**2,914**
Other comprehensive income:		
- Changes in translation adjustment reserve	9	(37)
Other comprehensive income not be reclassified in the separate income statement:		
- Changes in 'TFR' equity reserve	(210)	(46)
- Taxes on changes in 'TFR' equity reserve	51	11
Other comprehensive income (B):	**(150)**	**(72)**
Total comprehensive income (C=A+B)	**1,771**	**2,842**
- of which attributable to Group	1,771	2,842
- of which attributable to non-controlling interests	-	-

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€/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 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	325,483	43,808
Net equity	376,850	389,470
Total sources of funds	**702,333**	**433,278**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

CONSOLIDATED CASH FLOW STATEMENT

(euro/000)	H1 2026	H1 2025
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 acquisitions	(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**