



## EsSELUNGA Group: First Half 2023 Results

On September 26, 2023 the Board of Directors of EsSELUNGA approved the First Half 2023 Results.

- EsSELUNGA Group generated **Sales** totalling € 4,638.0 million, recording a 7.3% growth compared to the same period in 2022.
- **Shelf prices** showed a 9.8% average increase against a 10.5% average suppliers' inflation.
- **EsSELUNGA remains at the top ranking for price competitiveness** with 0.8 percentage points below the Trading Area and with 0.8 percentage points below the Italian market average (Source NRPS Nielsen).
- **Recurring EBITDA<sup>o</sup>** amounted to € 358.5 million (7.7%), compared to € 214.6 million (5.0%) in the first half of 2022.
- **EBIT** amounted to € 112.8 million (2.4%), compared to € 30.7 million (0.7%) in the first half of 2022.
- **Net Income** amounted to € 53.5 million (1.2%), compared to € 2.7 million (0.1%) in the first half of 2022.
- **EsSELUNGA invested** € 177.3 million.
- In the first half of 2023 **the EsSELUNGA opened** two stores (Albenga and Genoa-San Benigno).
- **Adjusted Net Financial Position was € -1,680.2 million**, affected by the €47.8 million seizure ordered on June 22, 2023 by the Public Prosecutor's Office in Milan.

<b>Net Financial Position</b> <i>(€ million)</i>	<b>30.06.2023</b>	<b>31.12.2022</b>	<b>30.06.2022</b>
<b>Net Financial Position</b>	<b>(2,214.6)</b>	<b>(1,915.0)</b>	<b>(2,395.3)</b>
Operating Leases (IFRS 16)	484.7	467.5	472.7
Fidaty Oro Receivables	49.6	59.5	48.0
<b>Adjusted Net Financial Position</b>	<b>(1,680.2)</b>	<b>(1,388.0)</b>	<b>(1,874.6)</b>

(i) Recurring EBITDA does not include the € 58.4 million costs related to the Milan Public Prosecutor's Office investigation dated 22 June 2023.

- In relation to the investigation of the Milan Public Prosecutor's Office, Esselunga – in the course of the tax inspection activities conducted by the Italian Tax Authorities and the discussions with the same Authorities – paid, through the amended tax return, €47.6 million as VAT, penalties and interests for fiscal years from 2016 to 2022. Payment was made on 21 September 2023.

Limito di Pioltello (MI), September 26, 2023

**For further information:**

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***ESSELUNGA** is one of the leading Italian food retailers, operating through a network of 186 stores served by production and processing plants. Esselunga was founded in 1957 with the opening in Milan of the first supermarket in Italy. Today the company has over 25,000 employees and more than € 8.8 billion revenue. Esselunga has 5.5 million loyal clients and it's an example of quality and innovation with a daily commitment to sustainability.*

## Esselunga Group - Financial Performance as of June 30, 2023

<b>Income Statement</b> <i>€ million</i>	<b>First Half 2023</b>	<b>First Half 2022</b>
<b>Total Sales</b>	4,638.0 +7,3	4,322.1
<b>Recurring EBITDA</b>	358.5 7.7%	214.6 5.0%
<b>EBITDA</b>	300.1 6.5%	214.6 5.0%
<b>EBIT</b>	112.8 2.4%	30.7 0.7%
<b>Net Income</b>	53.5 1.2%	2.7 0.1%

<b>Balance Sheet</b> <i>€ million</i>	<b>As of June 30, 2023</b>	<b>As of December 31, 2022</b>
Non current assets	5,388.4	5,325.1
Current assets	1,267.6	1,557.6
<b>Total Assets</b>	<b>6,656.0</b>	<b>6,882.7</b>
Shareholders' equity	1,923.2	1,872.8
Non current liabilities	2,261.2	2,220.5
Current liabilities	2,471.5	2,789.5
<b>Total liabilities and Shareholders' equity</b>	<b>6,656.0</b>	<b>6,882.7</b>

<b>Cash Flow Statement</b> <i>€ million</i>	<b>First Half 2023</b>	<b>Full Year 2022</b>	<b>First Half 2022</b>
<b>Net Financial Position at the beginning of the year</b>	<b>(1,915.0)</b>	<b>(1,776.7)</b>	<b>(1,776.7)</b>
Cash flow from operations	(26.5)	698.6	29.3
Cash flow from investing activities	(238.8)	(382.9)	(190.3)
Acquisition of the 32,5% of La Villata shares	-	(435.0)	(435.0)
Cash flow from financing activities	(34.3)	25.1	21.6
Dividend paid	-	(44.2)	(44.2)
<b>Net cash flow</b>	<b>(299.5)</b>	<b>(138.3)</b>	<b>(618.6)</b>
<b>Net Financial Position at the end of the year</b>	<b>(2,214.6)</b>	<b>(1,915.0)</b>	<b>(2,395.3)</b>
IFRS 16 Leases	484.7	467.5	472.7
“Fidaty Oro” Receivables	49.6	59.5	48.0
<b>Adjusted Net Financial Position</b>	<b>(1,680.2)</b>	<b>(1,388.0)</b>	<b>(1,874.6)</b>