

# PORTOBELLO

## PRESS RELEASE

**PORTOBELLO: consolidated results approved as of June 30, 2024**  
**Production Value of approximately EUR 53.57 million, EBITDA of approximately EUR 4.13 million, Adjusted<sup>1</sup> Net Profit of approximately EUR -2.21 million**

### Key Consolidated Financial Results as of 06/30/2024

- Production Value of EUR 53.57 million
- EBITDA approximately EUR 4.13 million
- Adjusted EBIT approximately EUR 0.97 million
- Adjusted Net Profit approximately EUR -2.21 million
- Net financial debt approximately EUR 51.44 million. Current financial debt approximately EUR 33.66 million

Rome, September 30, 2024

**Portobello S.p.A.** (“Portobello” or the “Company”), listed on the Euronext Growth Milan market, operating through barter in the publishing and advertising sector, and owning both its namesake retail chain and the ePRICE portal, announces that the Company’s Board of Directors has today examined and approved the consolidated interim financial report as of June 30, 2024, which is subject to limited audit.

During the first half of 2024, the Company strengthened its financial position by successfully completing two capital increases, raising approximately EUR 12.6 million. In addition, the Company initiated discussions with financial institutions to increase working capital and support operations. At the same time, the Company activated the Crisis Negotiation Composition (CNC) to effectively conclude the ongoing agreements using protective measures.

**Roberto Panfili**, Co-founder and COO of Portobello, commented:

*“Despite the challenges faced in the previous year due to the reduction in available working capital, in the first half of 2024, the Company secured new financial resources through two capital increases. Furthermore, Portobello initiated discussions with financial institutions to support operational activities. We look to the future with renewed optimism, aiming to resume our growing path with determination and the support of the talented and dedicated women and men at Portobello, who, through their professionalism, passion, and teamwork, contribute every day to the development of the Company, even in challenging circumstances.”*

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<sup>1</sup> Adjusted: results adjusted for components of an extraordinary (non-recurring) nature.

# PORTOBELLO

## Consolidated Economic and Financial Results as of June 30, 2024

The breakdown of **net revenue** as of June 30, 2024, by business area is shown below:

Business Area	06/30/2024	06/30/2023	Absolute Change	% Change
Media	30,382,075	27,952,548	2,429,527	8.69%
Retail (or B2C)	7,331,824	13,155,320	(5,823,496)	-44.27%
B2B	15,063,808	23,714,222	(8,650,414)	-36.48%
Other Revenues	792,445	174,698	617,747	353.61%
<b>Production value</b>	<b>53,570,152</b>	<b>64,996,788</b>	<b>(11,426,636)</b>	<b>-17.58%</b>

In detail:

- **MEDIA.** The Media segment recorded revenues of EUR 30.38 million across all revenue channels, showing growth compared to the same period in 2023.
- **RETAIL.** In the first half of 2024, the Company finalized the acquisition of the remaining 49% of the share capital of PB RETAIL S.r.l. from PROJECT GS S.A. Portobello already held 51% of PB Retail S.r.l. With this transaction, the Company has acquired full ownership of a strategic asset that manages Portobello stores in major shopping malls across Italy. The retail channel recorded revenues of EUR 7.33 million in the first half of 2024, down compared to the same period in 2023, due to the closure of non-strategic stores and the temporary reduction in working capital.
- **B2B.** B2B sales reached EUR 15.06 million, reflecting the Company's ability to capitalize on stock without reducing margins. This activity, which monetizes products not sellable in Portobello stores, or involving purchases with volumes too high for the current store network, remains strategic.

**Consolidated EBITDA** reached EUR 4.13 million as of June 30, 2024, showing an increase from the first half of 2023. This reflects the resilience and strength of the business model, despite difficulties stemming from the reduction in working capital during the first half of 2024.

**Adjusted consolidated EBIT** amounts to EUR 0.97 million as of June 30, 2024. The adjusted consolidated EBIT differs from the ordinary consolidated EBIT as it includes an extraordinary provision of EUR 6.0 million to cover tax risks related to the years 2021, 2022, and 2023. This provision was deemed necessary following potential disputes arising from tax audits, which could lead to additional liabilities for the Company. In compliance with accounting standards and the principle of prudence, the Company decided to establish a risk fund to address any potential liabilities related to these tax periods. Excluding extraordinary items, the consolidated EBIT was negative at EUR 5.02 million, and the consolidated EBT was negative at EUR 6.28 million.

**Adjusted consolidated Net Profit** is EUR -2.21 million. Excluding extraordinary components, the consolidated Net Profit is negative at EUR -8.21 million.

**Net fixed assets** as of June 30, 2024, amount to EUR 14.6 million, down by EUR 1.2 million compared to December 31, 2023. **Finished goods inventory** at the end of the reporting period amount to EUR 35.4 million, net of a write-down provision of EUR 7.7 million. Group **shareholders' equity** amounts to EUR 5.0 million.

**Net financial debt** is EUR 5.14 billion, with **current financial debt** amounting to EUR 33.66 million.

# PORTOBELLO

## **Predictable Management Evolution**

In the first half of 2024, the global economy continued to face significant challenges. Despite some signs of recovery, the overall slowdown in consumption characterized the market, influenced by restrictive monetary policies and a climate of economic uncertainty. Inflation, although lower than previous peaks, remained at high levels, while rising interest rates continued to constrain both private and industrial investments.

In this context, consumers became even more cautious and price-sensitive. Portobello's value proposition, based on offering a sustainable combination of the best quality-to-price ratio in the market with an excellent shopping experience, proved particularly effective. The Company's business model allowed it to meet consumer demands while maintaining operational efficiency and competitiveness, as already demonstrated during past critical periods.

Additionally, the strategic integration of the ePRICE marketplace, acquired in July 2022, continued to generate significant benefits in the first half of 2024. The expansion of the product range and the development of economies of scale enabled cost optimization in logistics, communication, and marketing, securing more favorable conditions from suppliers. This synergy has strengthened Portobello Group's position as a leading national omnichannel operator.

Based on a careful analysis of the current situation and medium-to-long-term prospects, it is reasonable to believe that the Company will continue to represent a sustainable economic entity, capable of generating income over a multi-year period. Despite the overall slowdown in consumption, Portobello's business model remains efficient and adaptable to market challenges, continuing to meet the needs of an increasingly selective and discerning customer base.

## **Business continuity**

During the first half of 2024, the Company raised approximately EUR 12.6 million through two capital increases, significantly strengthening its financial position. Additionally, it initiated interbank discussions and engaged with other financial entities to boost working capital and support operational activities.

At the same time, the Company activated the Crisis Negotiation Composition (CNC) with the goal of effectively concluding ongoing agreements by utilizing protective measures. Although these measures are set to expire on October 1, 2024, and an extension request has been submitted, the Company is confident that the actions taken will be sufficient to ensure business continuity.

In light of these initiatives, the administrative body believes that the Company can continue to operate as a going concern, based on a financial plan developed with the support of KPMG, which includes a series of actions aimed at overcoming the temporary financial strain. If necessary, additional assets have been identified that could be liquidated in case the plan is only partially realized, enabling the Company to meet short-term cash requirements. Moreover, taking into account exogenous factors beyond Portobello's control—specifically, the expiration of protective capital measures under Article 18 of the CCII, confirmed by the Ordinary Court of Rome until October 1, 2024, for which the Company has requested an additional extension (not yet obtained as of the current date), and the conclusion of the interbank negotiations, with the possibility of rebuilding working capital suitable for continuing the Group's activities profitably—the Directors, aware of the uncertainties mentioned above, will maintain constant monitoring of the evolving factors considered in order to continually assess the going concern assumptions. Should the need arise, they are prepared to take necessary actions and promptly fulfill their obligations to inform the market.

# PORTOBELLO

## Events after June 30, 2024

### - **Extension of protective measures under Art. 18 CCII**

In August 28, 2024, the Company - following its communication on June 14, 2024 - announced that, by order dated August 27, 2024, the Ordinary Court of Rome extended the protective measures on the Company's assets under Article 18 of the CCII until October 1, 2024, for both Portobello S.p.A. and PB Retail S.r.l.

### - **Closure of a store in Rome**

In July 2024, the Company closed its store in Via Francesco Grimaldi 76-78, Rome, as the location was deemed unsuitable for the standard Portobello layout, which is designed to optimize the shopping experience for customers.

## **Attachments**

Below are the main consolidated financial statements of the Portobello Group for the interim period ending June 30, 2024, compared with the corresponding figures (in Euros) as of June 30, 2023, and December 31, 2023, specifically:

- Consolidated Income Statement as of 06/30/2024 (vs Consolidated Income Statement as of 06/30/2023);
- Consolidated Balance Sheet as of 06/30/2024 (vs Consolidated Balance Sheet as of 12/31/2023);
- Consolidated Cash Flow Statement as of 06/30/2024 (vs Consolidated Cash Flow Statement as of 06/30/2023);
- Adjusted Consolidated Income Statement as of 06/30/2024 (vs Adjusted Consolidated Income Statement as of 06/30/2023);
- Adjusted Consolidated Balance Sheet as of 06/30/2024 (vs Adjusted Consolidated Balance Sheet as of 12/31/2023).

## **Auditor's Report on the Half-Year Financial Report**

The auditing firm Audirevi S.p.A. (the "Auditing Firm") has issued its report on the limited audit of the abbreviated consolidated half-year financial report, which includes a reference to disclosures regarding the going concern assumption related to the expiration of the protective capital measures under Article 18 of the CCII, confirmed by the Ordinary Court of Rome until October 1, 2024, and for which the Company has requested an additional extension (not yet obtained as of today's date), as well as the conclusion of interbank negotiations to potentially rebuild sufficient working capital. In this regard, the directors believe that the Company has the conditions to continue operating on the assumption of going concern, and for further details, please refer to the full consolidated half-year financial report as of June 30, 2024, available in the *Investor Relations/Financial Statements and Reports* section of the website [www.portobellospa.com](http://www.portobellospa.com).

# PORTOBELLO

## CONSOLIDATED INCOME STATEMENT

Consolidated Income Statement (figures in euros)	06/30/2024	06/30/2023	Absolute Change	% Change
Revenue from Sale and Services	52,777,707	64,822,090	-12,044,383	-18.58%
Other Revenue and Income	792,445	174,698	617,747	353.61%
<b>Value of Production</b>	<b>53,570,152</b>	<b>64,996,788</b>	<b>(11,426,636)</b>	<b>-17.58%</b>
Raw Materials, Consumables, and Goods	22,287,980	45,037,013	-22,749,033	-50.51%
Change in Inventory of Raw Materials, Consumables, and Goods	14,614,276	1,005,970	13,608,306	1352.75%
<b>Cost of Goods Sold</b>	<b>36,902,256</b>	<b>46,042,983</b>	<b>(9,140,727)</b>	<b>-19.85%</b>
<b>Gross Margin</b>	<b>16,667,896</b>	<b>18,953,805</b>	<b>(2,285,909)</b>	<b>-12.06%</b>
%	31.1%	29.2%	1.95%	6.70%
Personnel	4,773,737	6,340,459	(1,566,722)	-24.71%
Use of Third-Party Assets	4,185,069	4,528,817	(343,748)	-7.59%
Services	3,177,661	4,087,101	(909,440)	-22.25%
Other Operating Expenses	400,208	8,626,814	(8,226,606)	-95.36%
<b>EBITDA<sup>[1]</sup></b>	<b>4,131,221</b>	<b>(4,629,386)</b>	<b>8,760,607</b>	<b>-189.24%</b>
%	7.7%	-7.1%	14.83%	-208.27%
Depreciation, Provisions, and Write-downs	9,153,288	2,990,917	6,162,371	206.04%
<b>EBIT<sup>[2]</sup></b>	<b>(5,022,067)</b>	<b>(7,620,303)</b>	<b>2,598,236</b>	<b>-34.10%</b>
%	-9.4%	-11.7%	2.35%	-20.04%
Other Financial Income	250,876	182,196	68,680	37.70%
Interest and Other Financial Expenses	(1,611,673)	(713,216)	(898,457)	125.97%
Adjustments to Financial Assets	103,704	(43,827)	147,531	-336.62%
<b>Financial Management</b>	<b>(1,257,093)</b>	<b>(574,847)</b>	<b>(682,246)</b>	<b>118.68%</b>
<b>EBT</b>	<b>(6,279,160)</b>	<b>(8,195,150)</b>	<b>1,915,990</b>	<b>-23.38%</b>
Income Taxes, Current, Deferred, and Prepaid	1,934,165	3,673,483	(1,739,318)	-47.35%
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>	<b>(8,213,325)</b>	<b>(11,868,633)</b>	<b>3,655,308</b>	<b>-30.80%</b>
%	-15.3%	-18.3%	2.93%	-16.04%

(1) EBITDA indicates the result before financial and extraordinary management, taxes, depreciation and amortization of fixed assets, provisions and impairment of receivables. EBITDA, thus defined, is the indicator used by the directors of Portobello S. p. A. to monitor and evaluate the operating performance of the company. Since EBITDA is not identified as an accounting measure within the accounting standards, it must not be considered as an alternative measure for the evaluation of Portobello S. p. A.'s operating performance. Since the composition of EBITDA is not regulated by the relevant accounting standards, the calculation criterion applied by Portobello S. p. A. may not be homogeneous with that adopted by other entities and/or groups and may, therefore, not be comparable.

(2) EBIT indicates the result before financial expenses and taxes for the year. EBIT, therefore, represents the operating result before the remuneration of both third-party and own capital. EBIT, thus defined, represents the indicator used by the company's directors to monitor and evaluate the operational performance of the company's business. Since EBIT is not identified as an accounting measure in the context of national accounting standards and its composition is not regulated by the reference accounting standards, the determination criteria applied by the Company may not be homogeneous with that adopted by other entities and, therefore, may not be comparable with them.

# PORTOBELLO

## CONSOLIDATED BALANCE SHEET

Consolidated balance Sheet (figures in euros)	06/30/2024	12/31/2023	Absolute Change	% Change
Intangible Assets	7,785,044	8,507,279	(722,235)	-8.49%
Tangible Assets	2,580,435	3,067,660	(487,225)	-15.88%
Financial Assets	4,281,030	4,286,305	(5,275)	-0.12%
<b>NET FIXED ASSETS</b>	<b>14,646,509</b>	<b>15,861,244</b>	<b>(1,214,735)</b>	<b>-7.66%</b>
Inventory	35,385,317	50,957,426	(15,572,109)	-30.56%
<b>Net Inventory</b>	<b>35,385,317</b>	<b>50,957,426</b>	<b>(15,572,110)</b>	<b>-30.56%</b>
Accounts Receivable	9,299,153	1,129,915	8,169,238	723.00%
Accounts Payable	(34,548,683)	(30,874,369)	(3,674,314)	11.90%
<b>Trade Receivables and Payables</b>	<b>(25,249,530)</b>	<b>(29,744,454)</b>	<b>4,494,924</b>	<b>-15.11%</b>
Tax Receivables and Payables	(16,940,233)	(16,330,713)	(609,520)	3.73%
Other Receivables	6,086,992	9,348,725	(3,261,733)	-34.89%
Other Payables	(4,106,050)	(3,888,954)	(217,096)	5.58%
Accrued Income	60,372,984	35,145,883	25,227,101	71.78%
Accrued Expenses	(4,922,502)	(3,245,932)	(1,676,570)	51.65%
<b>Other Current Items</b>	<b>40,491,190</b>	<b>21,029,008</b>	<b>19,462,182</b>	<b>92.55%</b>
<b>NET WORKING CAPITAL</b>	<b>50,626,977</b>	<b>42,241,981</b>	<b>8,384,996</b>	<b>19.85%</b>
Severance Pay	(918,421)	(923,970)	5,549	-0.60%
Other Funds	(7,906,487)	(1,877,276)	(6,029,211)	321.17%
<b>CONSOLIDATED LIABILITIES</b>	<b>(8,824,908)</b>	<b>(2,801,246)</b>	<b>(6,023,662)</b>	<b>215.04%</b>
<b>NET INVESTED CAPITAL</b>	<b>56,448,580</b>	<b>55,301,980</b>	<b>1,146,599</b>	<b>2.07%</b>
Capital	(1,017,191)	(674,450)	(342,741)	50.82%
Reverses	(12,201,101)	(52,422,155)	40,221,054	-76.73%
(Profit) Loss for the Period	8,213,325	40,988,834	(32,775,509)	-79.96%
(Profit) Loss of Third Parties	-	3,891,400		
Third-Party Equity	-	6,531,105		
<b>NET EQUITY</b>	<b>(5,004,967)</b>	<b>(5,576,666)</b>	<b>571,699</b>	<b>-10.25%</b>
(Financial Debts)	(514,659)	(514,659)	-	0.00%
Financial Credits	292,593	188,889	103,704	
(Bank Debts)	(52,316,687)	(50,292,981)	(2,023,706)	4.02%
Cash and Cash Equivalents	1,095,140	893,437	201,703	22.58%
<b>Net Financial Position (NFP)</b>	<b>(51,443,613)</b>	<b>(49,725,314)</b>	<b>(1,718,299)</b>	<b>3.46%</b>
<b>TOTAL SOURCES</b>	<b>(56,448,580)</b>	<b>(55,301,980)</b>	<b>(1,146,600)</b>	<b>2.07%</b>

# PORTOBELLO

## CASH FLOW STATEMENT

Cash Flow Statement (figures in euros)		
	06/30/2024	12/31/2023
<b>A. Cash Flows from Operating Activities (Indirect Method)</b>		
Net Profit (Loss) for the Year	<b>(8,213,324)</b>	<b>(44,880,234)</b>
Income Taxes	1,934,165	(3,964,757)
Interest Expense/(Interest Income)	1,360,797	2,173,850
(Dividends)	-	-
(Capital Gains)/Capital Losses from Asset Sales	-	-
<b>1. Pre-tax Profit (Loss)</b>	<b>(4,918,362)</b>	<b>(46,671,141)</b>
Adjustments for Non-Monetary Items		
Provisions	7,486,401	5,703,073
Depreciation	1,788,540	3,186,827
Impairment Losses	(103,704)	170,370
Other Non-Monetary Adjustments	-	35,570
<b>2. Cash Flow Before Changes in NWC</b>	<b>9,171,237</b>	<b>(37,575,301)</b>
Changes in Net Working Capital		
Decrease/(Increase) in Inventory	15,572,109	5,304,828
Decrease/(Increase) in Accounts Receivable	(8,169,238)	4,813,941
Increase/(Decrease) in Accounts Payable	3,674,314	23,177,625
Decrease/(Increase) in Prepayments and Accrued Income	(25,227,101)	(4,981,619)
Increase/(Decrease) in Accrued Expenses	1,676,570	1,628,088
Other Changes in NWC	5,329,691	234,640
<b>3. Cash Flow After Changes in NWC</b>	<b>(7,143,655)</b>	<b>30,117,503</b>
Other Adjustments		
Interest Received/(Paid)	(1,360,797)	(2,173,850)
(Income Taxes Paid)	(3,029,807)	-
Dividends Received	-	-
Use of Provisions	(1,462,739)	(373,067)
<b>4. Cash Flow After Other Adjustments</b>	<b>(5,853,343)</b>	<b>(7,457,798)</b>
<b>Cash Flow from Operating Activities (A)</b>	<b>(8,744,123)</b>	<b>(10,004,715)</b>
<b>B. Cash Flows from Investing Activities</b>		
Tangible Assets	<b>88,068</b>	<b>(571,978)</b>
(Investments)	-	(571,978)
Proceeds from Disinvestments	86,068	-
Intangible Assets	<b>(665,148)</b>	<b>(4,563,648)</b>
(Investments)	665,148	(4,563,648)
Proceeds from Disinvestments	-	-
Financial Assets	<b>5,275</b>	<b>118,337</b>
(Investments)	-	118,337
Proceeds from Disinvestments	5,275	-
Non-Fixed Financial Assets	<b>(145,699)</b>	<b>70,370</b>
(Investments)	145,699	70,370
Proceeds from Disinvestments	-	-
<b>Cash Flow from Investing Activities (B)</b>	<b>(719,504)</b>	<b>(4,946,919)</b>
<b>C. Cash Flows from Financing Activities</b>		
Third-party means		
Increase/(Decrease) short-term payables to banks	2,268,867	1,552,566
Opening of loans	-	(7,900,000)
(Repayment of loans)	(245,161)	(3,933,241)
Own means		
Capital Increase	342,741	5,005,000
Disposal/(Purchase) of treasury shares	173,708	-
Other Changes in Consolidated Net Equity	7,125,175	-
<b>Cash flow from financing activities (C)</b>	<b>9,665,330</b>	<b>13,000,940</b>
<b>Increase (decrease) in cash and cash equivalents (A ± B ± C)</b>	<b>251,703</b>	<b>(1,950,694)</b>
<b>Cash and cash equivalents as of January 1</b>	<b>893,437</b>	<b>2,844,131</b>
<b>Cash and cash equivalents as of June 30</b>	<b>1,095,140</b>	<b>893,437</b>

# PORTOBELLO

## ADJUSTED CONSOLIDATED INCOME STATEMENT

Adjusted Consolidated Income Statement (Figures in euros)	06/30/2024	06/30/2023	Absolute Change	% Change
<i>Revenue from Sale and Services</i>	52,777,707	64,822,090	-12,044,383	-18.58%
<i>Other Revenue and Income</i>	792,445	174,698	617,747	353.61%
<b>Value of Production</b>	<b>53,570,152</b>	<b>64,996,788</b>	<b>(11,426,636)</b>	<b>-17.58%</b>
<i>Raw Materials, Consumables, and Goods</i>	22,287,980	42,856,423	-20,568,443	-47.99%
<i>Change in Inventory of Raw Materials, Consumables, and Goods</i>	14,614,276	1,005,970	13,608,306	1352.75%
<b>Cost of Goods Sold</b>	<b>36,902,256</b>	<b>43,862,393</b>	<b>(6,960,137)</b>	<b>-15.87%</b>
<b>Gross Margin</b>	<b>16,667,896</b>	<b>21,134,395</b>	<b>(4,466,499)</b>	<b>-21.13%</b>
%	31.1%	32.5%	-1.40%	-4.31%
<b>Personnel</b>	<b>4,773,737</b>	<b>6,340,459</b>	<b>(1,566,722)</b>	<b>-24.71%</b>
<b>Use of Third-Party Assets</b>	<b>4,185,069</b>	<b>4,528,817</b>	<b>(343,748)</b>	<b>-7.59%</b>
<b>Services</b>	<b>3,177,661</b>	<b>4,087,101</b>	<b>(909,440)</b>	<b>-22.25%</b>
<b>Other Operating Expenses</b>	<b>400,208</b>	<b>225,710</b>	<b>174,498</b>	<b>77.31%</b>
<b>EBITDA</b>	<b>4,131,221</b>	<b>5,952,308</b>	<b>(1,821,087)</b>	<b>-30.59%</b>
%	7.7%	9.2%	-1.45%	-15.79%
<b>Depreciation, Provisions, and Write-downs</b>	<b>3,153,288</b>	<b>2,990,917</b>	<b>162,371</b>	<b>5.43%</b>
<b>EBIT</b>	<b>977,933</b>	<b>2,961,391</b>	<b>-1,983,458</b>	<b>-66.98%</b>
%	1.8%	4.6%		
<i>Other Financial Income</i>	250,876	182,196	68,680	37.70%
<i>Interest and Other Financial Expenses</i>	(1,611,673)	(713,216)	(898,457)	125.97%
<i>Adjustments to Financial Assets</i>	103,704	(43,827)	147,531	-336.62%
<b>Financial Management</b>	<b>(1,257,093)</b>	<b>(574,847)</b>	<b>(682,246)</b>	<b>118.68%</b>
<b>EBT</b>	<b>(279,160)</b>	<b>2,386,544</b>	<b>(2,665,704)</b>	<b>-111.70%</b>
<b>Income Taxes, Current, Deferred, and Prepaid</b>	<b>1,934,165</b>	<b>2,294,487</b>	<b>(360,322)</b>	<b>-15.70%</b>
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>	<b>(2,213,324)</b>	<b>92,058</b>	<b>(2,305,382)</b>	<b>-2504.27%</b>
%	-4.1%	0.1%	-4.27%	-3017.11%

# PORTOBELLO

## ADJUSTED CONSOLIDATED BALANCE SHEET

Adjusted Consolidated Balance Sheet (Figures in euros)	06/30/2024	12/31/2023	Absolute Change	% Change
Intangible Assets	7,785,044	8,507,279	(722,235)	-8.49%
Tangible Assets	2,580,435	3,067,660	(487,225)	-15.88%
Financial Assets	4,281,030	4,286,305	(5,275)	-0.12%
<b>NET FIXED ASSETS</b>	<b>14,646,509</b>	<b>15,861,244</b>	<b>(1,214,735)</b>	<b>-7.66%</b>
Inventory	35,385,317	50,957,426	(15,572,109)	-30.56%
<b>Net Inventory</b>	<b>35,385,317</b>	<b>50,957,426</b>	<b>(15,572,109)</b>	<b>-30.56%</b>
Accounts Receivable	9,299,153	45,129,915	(35,830,762)	-79.39%
Accounts Payable	(34,548,683)	(30,874,369)	(3,674,314)	11.90%
<b>Trade Receivables and Payables</b>	<b>(25,249,530)</b>	<b>14,255,546</b>	<b>(39,505,076)</b>	<b>-277.12%</b>
Tax Receivables and Payables	(16,940,233)	(17,872,831)	932,598	-5.22%
Other Receivables	6,086,992	3,376,526	2,710,466	80.27%
Other Payables	(4,106,050)	(3,888,954)	(217,096)	5.58%
Accrued Income	60,372,984	35,145,883	25,227,101	71.78%
Accrued Expenses	(4,922,502)	(3,245,932)	(1,676,570)	51.65%
<b>Other Current Items</b>	<b>40,491,190</b>	<b>13,514,692</b>	<b>26,976,498</b>	<b>199.61%</b>
<b>NET WORKING CAPITAL</b>	<b>50,626,977</b>	<b>78,727,664</b>	<b>(28,100,687)</b>	<b>-35.69%</b>
Severance Pay	(918,421)	(923,970)	5,549	-0.60%
Other Funds	(1,906,487)	(1,877,276)	(29,211)	1.56%
<b>CONSOLIDATED LIABILITIES</b>	<b>(2,824,908)</b>	<b>(2,801,246)</b>	<b>(23,662)</b>	<b>0.84%</b>
<b>NET INVESTED CAPITAL</b>	<b>62,448,580</b>	<b>91,787,663</b>	<b>(29,339,083)</b>	<b>-31.96%</b>
Capital	(1,017,191)	(674,450)	(342,741)	50.82%
Reserves	(12,201,101)	(49,623,708)	37,422,607	-75.41%
(Profit) Loss for the Period	2,213,324	(4,811,999)	7,025,323	-146.00%
(Profit) Loss of Third Parties	-	3,891,400		
Third-Party Equity	-	6,531,105		
<b>NET EQUITY</b>	<b>(11,004,968)</b>	<b>(48,579,052)</b>	<b>37,574,084</b>	<b>-77.35%</b>
(Financial Debts)	(514,659)	(514,659)	-	0.00%
Financial Credits	292,593	188,889	103,704	
(Bank Debts)	(52,316,687)	(50,292,981)	(2,023,706)	4.02%
Cash and Cash Equivalents	1,095,140	7,410,140	(6,315,000)	-85.22%
<b>Net Financial Position (NFP)</b>	<b>(51,443,613)</b>	<b>(43,208,611)</b>	<b>(8,235,002)</b>	<b>19.06%</b>
<b>TOTAL SOURCES</b>	<b>(62,448,580)</b>	<b>(91,787,663)</b>	<b>29,339,083</b>	<b>-31.96%</b>

# PORTOBELLO

The press release is available online at [www.portobellospa.com](http://www.portobellospa.com) in the Investor Relations section and at [www.1info.it](http://www.1info.it).

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**Portobello S.p.A.** founded in Rome in 2016 and listed on the Euronext Growth Milan market, operates through 3 Business Units active in the Media & Advertising, Retail and B2B sectors. The Company deals with the resale of advertising space, either owned or purchased from third parties, for monetary consideration or through the barter system. The Company is part of the Portobello Group, which owns and operates a chain of own-brand shops and the e-commerce portal ePRICE.

## Contacts

### **INTEGRAE SIM**

#### **Euronext Growth Advisor**

Piazza Castello 24 – 20121 Milano  
T +39 02 80 50 61 60  
[info@integraesim.it](mailto:info@integraesim.it)

### **IR TOP Consulting S.r.l.**

#### **Capital Markets & Investor Relations**

Domenico Gentile  
[d.gentile@irtop.com](mailto:d.gentile@irtop.com)  
Via Bigli, 19 - 20121 Milano  
Tel.: +39 02 4547 3883/4

### **Portobello S.p.A.**

#### **Investor Relations**

[investorrelator@portobellogroup.it](mailto:investorrelator@portobellogroup.it)  
Piazzale della Stazione snc – 00071  
Pomezia / Z.I. Santa Palomba (RM)  
Tel.: +39 06 2294725