



PRESS RELEASE

EPRICE EXAMINES THE PRELIMINARY H1 2019 DATA

- **Revenues in H1 2019 at c. Euro 63 Million, -16% vs. H1 2018**
- **Ebitda Adjusted in H1 2019 at c. Euro -4,5 Million, lower by c. Euro 0,2 M than H1 2018 result**
- **Net Financial Position at Euro 0,5 Million as of 30 June 2019**

APPROVAL OF H1 2019 FINANCIAL REPORT POSTPONED TO SEPTEMBER 13, 2019

THE FULL YEAR 2019 GUIDANCE IS REVISED DOWN

Milan, 01 August 2019

The Board of Directors of ePRICE, Italy's first national e-Commerce platform, listed on the STAR segment of the Italian Stock Exchange, today met to examine the preliminary results of the first half-year of 2019, still unaudited.

The Company reports a significant decrease in sales, concentrated in the months of May and June, deviating from the revenue and profitability targets laid down by the *Update to the Strategic Guidelines* approved by ePRICE in March 2019. This deviation, due to unforeseeable events occurred during the second quarter, projected on the overall results of the financial year 2019, will not allow the attainment of the goal of high single-digit growth of Gross Merchandise Volume (GMV) and revenues, nor the goal of an EBITDA at around break-even.

The corrective actions promptly implemented with regard to the performance in May and June led, in the four week from the 1st to the 28th of July, 2019, to a return of the traffic on the website and the volume of orders around the level of the same period in 2018.

On the basis of the preliminary results of the first half-year of 2019, the GMV comes at c. 89 million euros, with a decrease of c. 17% compared to the first half-year in 2018 (ending with 106.7 million euros) and revenues come at c. 63 million euros, a fall of 16% compared to the first half-year in 2018 (ending with 74.8 million euros). The loss in the level of adjusted EBITDA (net of non-recurring costs and income) in the first half-year was c. -4.5 million euros (in the first half-year of 2018, it was -4.3 million euros). The net financial position, net of the effects of IFRS16, was positive by 0.5 million euros on 30 June 2019.

The negative result of the revenues in May and June is attributable to various factors, analysed below:

- A decrease in the website traffic due to the lack of organic traffic growth, also due to two updates released by one of the main search engines, and the review of the purchase processes on ADV performance investments, implemented in order to improve profitability and ended at the end of June that has allowed an increase in ADV investments keeping positive ROI
- A fall in the conversion rate attributable to a weak market condition, particularly on Major Domestic Appliances segment

In this scenario, cost-effectiveness actions on all the balance sheet items are continuing.

The Board of Directors, given the necessary analysis and the evaluations in progress, resolved to postpone to the September 13th 2019 the approval of Half-Yearly Financial Report as of June 30th, 2019, originally scheduled today, and mandated the Chief Executive Office, Paolo Ainio, with the support of external advisors, to draw up an update of the industrial plan and the consistent financial structure, also assessing all other strategic and corporate options and revising down the guidelines for the current year.

Change in the Financial Calendar



The dates of the new 2019 financial calendar are given below.

- 13 September 2019 – new data for the Board of Directors for the approval of the Half-Year Financial report on 30 June 2019.
- 12 November 2019 - Board of Directors meeting for approval of the Interim Directors' Report as of 30 September 2019

ePRICE will promptly communicate any changes with respect to the notified dates.

This press release is available on the corporate.eprice.it and www.1info.it websites

ePRICE is Italy's leading e-Commerce company. It was founded by Paolo Ainio, and has been listed on the STAR segment of the Italian Stock Exchange since 2015. ePRICE is one of the country's most important Internet companies, with revenues of €164 million and GMV (Gross Merchandise Volume) of €234 million in 2018. It is one of the leading online Italian stores specialising in the sale of high-tech products (electronics), and a leader in the segment of large appliances sold online. It has launched the Home Service integrated mobile platform on the Italian market, which smartly manages deliveries and installations of large household appliances, with coverage of 16 million inhabitants. ePRICE manages a network of 130 Pick&Pays spread across 109 cities, collection and payment points that combine the advantages of buying online with the convenience and security of a neighbourhood store.

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