



H1 2020 Results Presentation

September 23rd, 2020

Forward Looking Statement



This presentation may contain forward-looking statements that are subject to risks and uncertainties, including those pertaining to the anticipated benefits to be realized from the proposals described herein. Forward-looking statements may include, in particular, statements about future events, future financial performance, plans, strategies, expectations, prospects, competitive environment, regulation, supply and demand. Esprinet has based these forward-looking statements on its view and assumptions with respect to future events and financial performance. Actual financial performance could differ materially from that projected in the forward-looking statements due to the inherent uncertainty of estimates, forecasts and projections, and financial performance may be better or worse than anticipated. Given these uncertainties, readers should not put undue reliance on any forward-looking statements. The information contained in this presentation is subject to change without notice and Esprinet does not undertake any duty to update the forward-looking statements, and the estimates and the assumptions associated with them, except to the extent required by applicable laws and regulations.

THE RIGHT INDUSTRY

THE RIGHT COMPANY

GROWTH

- Tech sector is booming thanks to constant innovation and changes in lifestyle and professional habits (smart working, e-learning, e-commerce, ...)
- Market demand driven by new technologies (IoT, Big data, Analytics, Cybersecurity) and by IT subscription models (XaaS)
- Tech wholesaling is the fastest growing go-to-market strategy of tech manufacturers that look to increase efficiency
- Growing demand of logistic services driven by retailer e-commerce
- Tech wholesalers are morphing into "behind the scene" enablers of tech pervasiveness providing more and more added value logistic, financial and marketing services complementing the traditional bulk breaking and credit services

- Undisputed market leader (25% market share in 2019) with a track record of acquisition in a fast consolidating market
- Leverage on strong foundation in the distribution businesses to provide high-margin services and solutions (advanced solutions and subscription/usage services)
- Proprietary and distinguished IT operating platform and e-commerce services support the cost base lowering, the customer service level and the launch of new services
- Opportunity of growing ROCE by furtherly optimizing the trade-off between working capital and gross profit

LOW RISK

- Resilient industry thanks to the strategic role of distribution in the IT value chain
- The industry has developed in time a standard of risk-shielding techniques for key assets (credit insurance and stock protection) that provide low-risk balance sheets
- High levels of automation of processes provide low cost operating models shielding the P&L from the impact of sudden swings in revenues

- Historical stable flow of profitability since 2001 even in market downturns: 440 M€ of cumulated Net Profit since 2001 and 108 M€ of cumulated dividends paid. Strong performance in H1 2020 during pandemic period.
- Diversification: 3 geographies (Italy, Spain and Portugal), complete Tech product range (IT clients, IT infrastructure, Consumer Electronics, Cloud and tech services), all possible customers (Resellers, VARs, System Integrators, Retailers, E-tailers)
- Highly efficient logistics processes and systems, scalable with low cost sensitivity to volume upgrades; very strong balance sheet thanks to focus on Cash Conversion Cycle and ROCE

Market leader in the strategic IT supply chain for Italy and Spain

STRONG FINANCIAL PERFORMANCE

H1 2020 Sales of ~1,834,7 M€ (+7% yoy), with a strong growth in demand for PCs and Smartphones

- ❑ Q2 2020 Sales of ~920 M€ (+9% yoy) thanks to the excellent performances achieved in May and June
- ❑ Q1 2020 Sales of 914 M€ (+4% yoy)

An half year of Growth in all Geographies:

Italy +6%, Spain +10%, Portugal +68%

ESPRINET **outperforms market in Spain and Portugal** and consolidates its market shares recording in Q2 2020 the **best result of the last 3 years** in the 3 geographies

EBITDA Adjusted +16% vs H1 2019

Cash Cycle as of 30 June down to 12 days, **best performance ever**

Cash as of 30 June equal to **~113.2 €M** essentially due to the better management of **working capital**

A «BUSINESS DEVELOPMENT» DEAL

Strong boost in Cloud and "As A Service" solutions: binding agreement for the **acquisition of GTI Software y Networking** with an exclusive know-how in selling software and dealing with cloud provisioning platforms for VARS and System Integrators

A perfect fit with Strategic guide-lines: GTI is the only Spanish distributor with a **pervasive Cloud strategy, leading the "As a Service" solutions market**

Leader in the fast growing market of cloud, with a market share of ~24%
(¹): European Industry CAGR during 2018-23F is predicted to be 29.1%

Multiple sources of synergies in business development

- commercial cross-fertilization
- optimization of scale
- customer satisfaction
- cost synergies

H1 2020 Financial Highlights



(M/€)	30/06/2020	30/06/2019
Sales from contracts with customers	1.834,7	1.717,5
Gross Profit	82,8	81,4
Gross Profit %	4,51%	4,74%
EBITDA adj.	24,0	20,6
EBITDA adj. %	1,31%	1,20%
EBIT adj.	16,8	14,0
EBIT adj. %	0,92%	0,82%
EBIT	14,6	14,0
EBIT %	0,80%	0,82%
Net Income	7,7	7,6
Net Income %	0,42%	0,44%

- Net Invested Capital at 30st June 2020 stands at 252,5 M€ and is covered by:
 - Shareholders' equity, including non-controlling interests, for 365,7 M€ (359.0 M€ at 31st December 2019)
 - Cash positive for 113,2 M€ (272.3 M€ at 31st December 2019)

(M/€)	30/06/2020	31/12/2019
Fixed Assets	117,6	118,7
RoU Assets	102,7	107,3
Operating Net Working Capital	61,5	(121,0)
Other current asset (liabilities)	(11,3)	(1,4)
Other non-current asset (liabilities)	(18,0)	(16,9)
Net Invested Capital	252,5	86,7
Cash	(333,2)	(463,8)
Short-term debt	31,5	18,9
Lease liabilities	105,0	108,8
Medium/log-term debt ⁽¹⁾	94,2	78,0
Financial assets	(10,7)	(14,2)
Net financial debt	(113,2)	(272,3)
Net Equity	365,7	359,0
Funding sources	252,5	86,7
Net financial debt/Equity	n/s	n/s
Net financial debt ⁽²⁾ /Equity	n/s	n/s

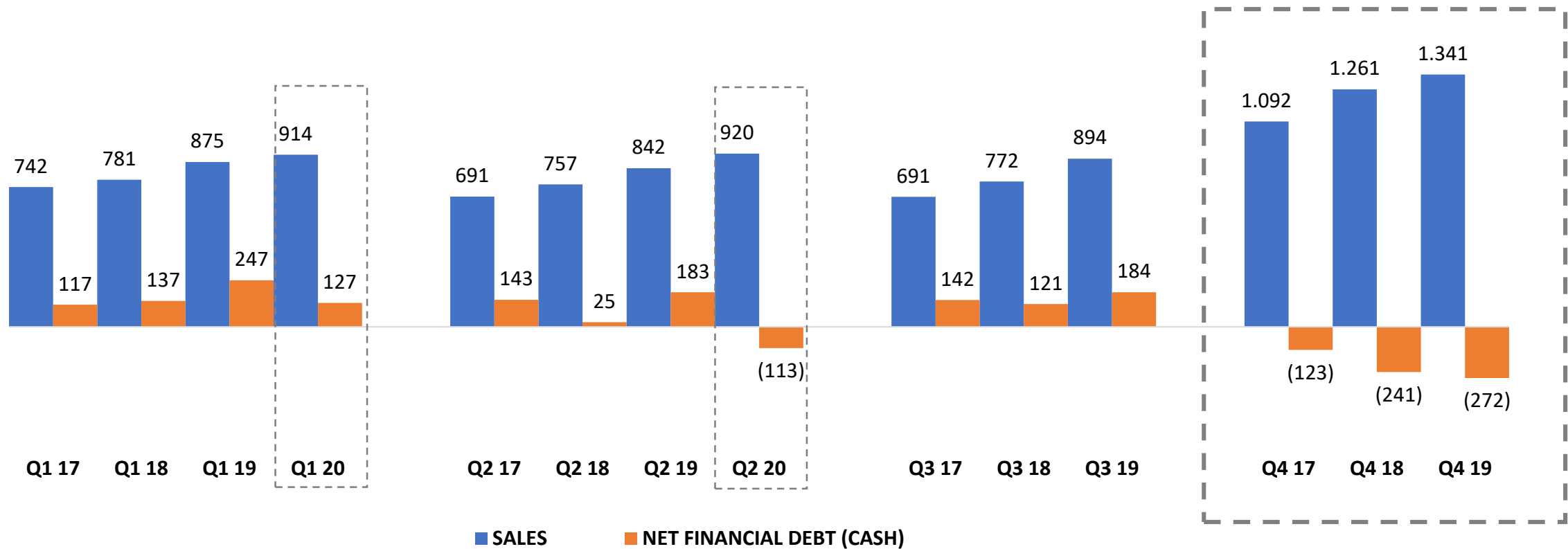
⁽¹⁾ Including the amount due within 1 year

⁽²⁾ Net financial debt ante IFRS 16

Q 2017-20: Sales & Net Financial Debt (Cash)



Seasonality of business entails sales concentration in Q4
Q4 end-period WC and NFP typically stand at the lowest level of the year



Sales Evolution



H1 2020: 1,835 M€ (+7% vs 1,717 M€ in H1 2019)

		MKT		MKT		MKT		
<u>1,184 M€ Italy</u>	6% ▲	8% ▲	<u>1,013 M€ IT Clients</u>	5% ▲	6% ▲	<u>1,030 M€ IT Reseller</u>	6% ▲	5% ▲
<u>614 M€ Spain</u>	10% ▲	3% ▲	<u>592 M€ Consumer Electronics</u>	15% ▲	7% ▲	<u>835 M€ Retailer/E-tailer</u>	7% ▲	7% ▲
37 M€ Other	-19% ▼		260 M€ Advanced Solutions	-6% ▼	5% ▲			

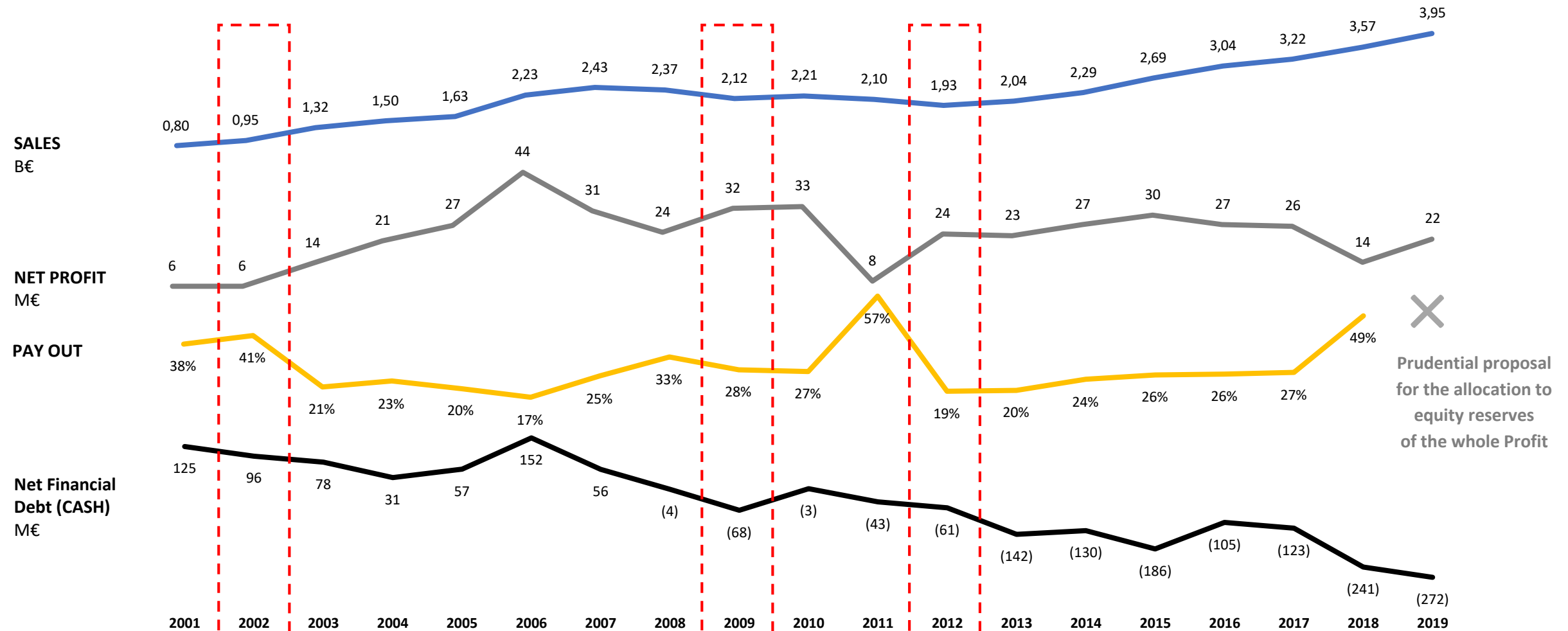
FY 2019: 3,945 M€ (+10% vs 3,571 M€ in FY 2018)

		MKT		MKT		MKT		
2.5 B€ Italy	10% ▲	8% ▲	2.0 B€ IT Clients	10% ▲	2% ▲	2.1 B€ IT Reseller	5% ▲	7% ▲
1.4 B€ Spain	6% ▲	6% ▲	1.4 B€ Consumer Electronics	15% ▲	5% ▲	1.9 B€ Retailer/E-tailer	16% ▲	8% ▲
73 M€ Other	29% ▲		0.6 B€ Advanced Solutions	1% ▲	3% ▲			

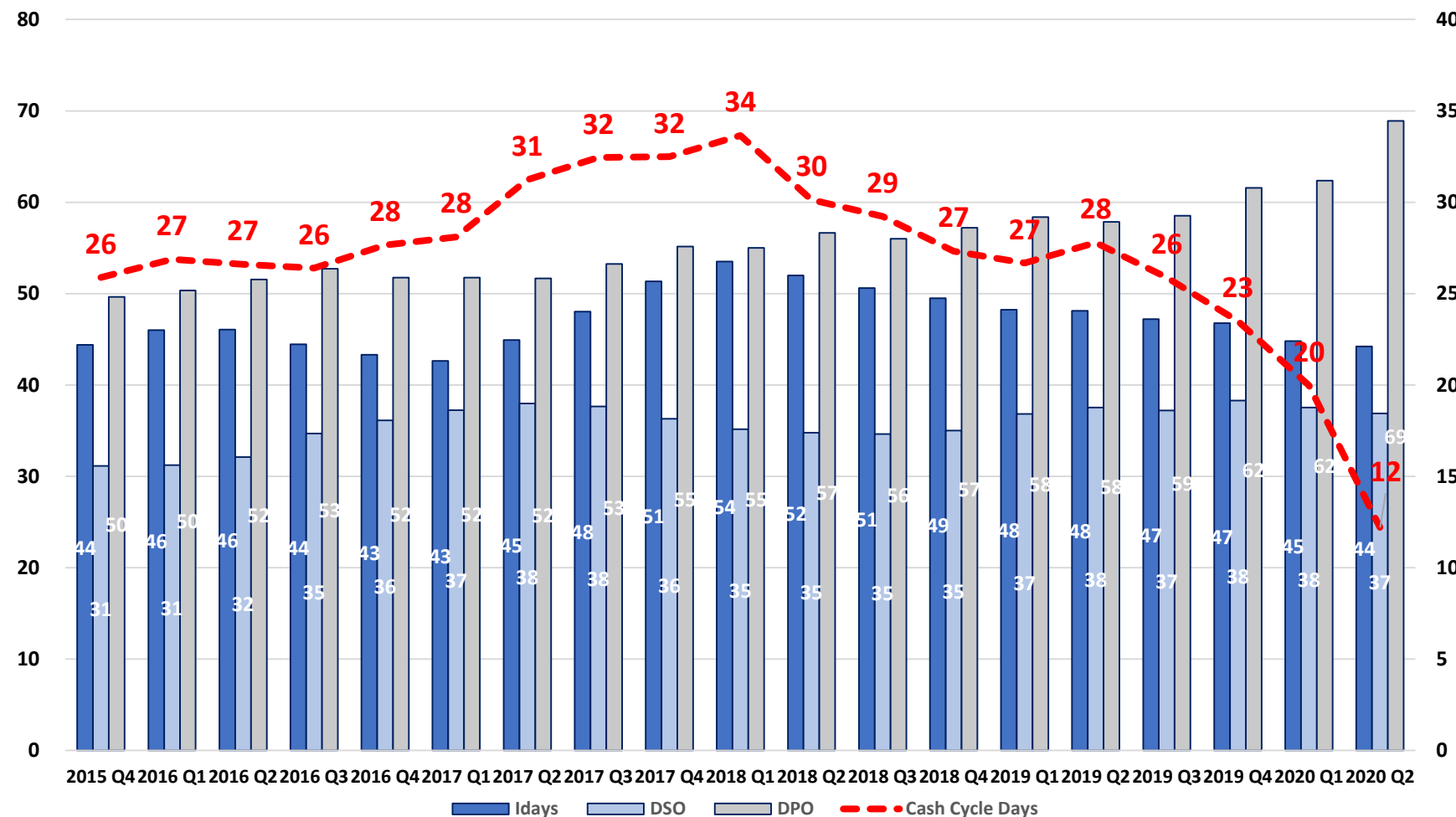
Source: Context, June 2020

Historical stable flow of profitability since 2001 even in market downturns

Strong Investor focus and financial discipline to enable a 25% pay-out dividend policy
440 M€ of cumulated Net Profit since 2001 / 108 M€ of cumulated Dividends paid



Working Capital Metrics



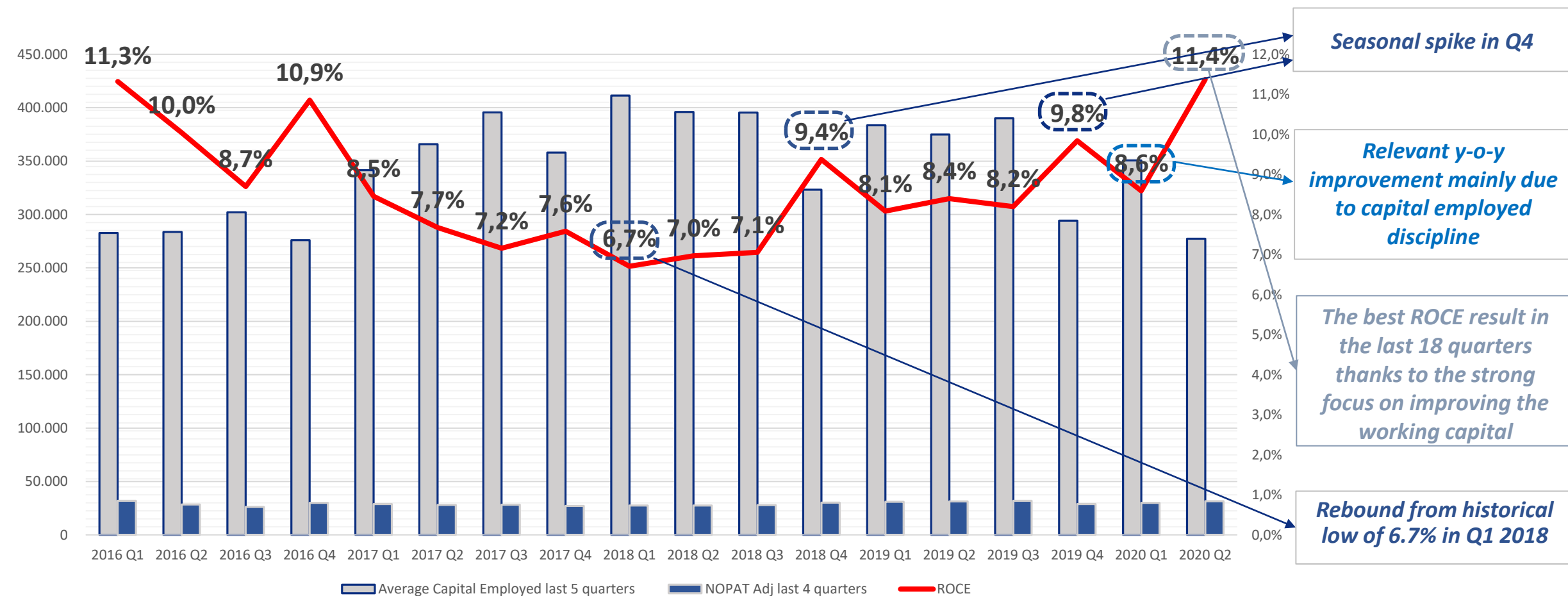
- Best quarter in last 3 years.
- Continuous reduction in cash cycle days mainly due to strong performance in inventory turnover and suppliers' payment terms.
- At June 30th 2020 working capital days stands at 12 days improving both sequentially (-8) and year-on-year (-16).
- Compared to Q2 2019 metrics, Idays decreased -4 days, DSO decreased -1 days and DPO increased +11 days for a total improvement of 16 days from 28 to 12 days.

Idays (Inventory Days): 4-qtr average of (quarter-end Inventory / quarterly Sales * 90)

DSO (Days of Sales Outstanding): 4-qtr average of (quarter-end Trade Receivables / quarterly Sales * 90)

DPO (Days of Purchases Outstanding): 4-qtr average of (quarter-end Trade Payables / quarterly Cost of Sales * 90)

ROCE Evolution Up To Q1 2020



2020 OUTLOOK AND FINAL REMARKS



- ❑ **The 2 months July-August** shows a **+32% revenue growth**
- ❑ The month of July recorded a **14.7%** growth in Southern Europe (Context Panel)
- ❑ **Outlook 2020: Revenue above 4.3 €B, EBITDA adjusted in the range 56-61 M€**
- ❑ We maintain **favourable mid-term expectations** due to strong fundamentals of ICT market and growing distribution centrality in the tech business system.
- ❑ Customer satisfaction projects already implemented are delivering good results and shall help to **sustain long-term profitability in a normalised environment.**
- ❑ Despite negative short-term effects on consumers demand and enterprises IT investment we remain confident that our **strong competitive positioning and good financial shape** will allow us to exploit any opportunities the market will offer in the future.
- ❑ We keep on looking at possible **M&A operations** finding ourselves at the forefront of the ongoing consolidation process of the distribution industry.
- ❑ In July 2020 the Chairman and the CEO consolidate their shareholding in the company collectively rising to 9.07%. Signing of a shareholders agreement with the Monti family to **ensure continuity in the management over the next years**

IR Team

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ANNEX

01. ACQUISITION OF GTI

02. THE COMPANY

03. THE INDUSTRY

04. THE STRATEGY

05. GOVERNANCE

Acquisition of GTI
Software & Networking S.A.

A «BUSINESS
DEVELOPMENT» DEAL



This presentation and any related slides, verbal explanations, questions and answer session as well as any material distributed in connection with it (the “Presentation”) have been prepared by Esprinet S.p.A. (“Esprinet” or the “Company”) for the sole purpose of the presentation of the transaction for the acquisition by Esprinet Group (through the sub-holding for Spanish operations, Esprinet Iberica S.L.U.) of 100% of the capital of GTI Software y Networking S.A. (“GTI” or “GTI Group”).

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A true “Business Development” Deal

Deal Structure

- Esprinet Iberica S.I.u. (100% Esprinet S.p.A.) signed a definitive agreement for the acquisition of GTI Software y Networking from Emotion S.I.u. (Mr Juan Pablo Rossi)
- The equity value to be paid in cash at Closing amounts to Euro 33.8 M€, with a net financial position of 9.8 M€ ⁽¹⁾

Strategic Fit

- Unique strategic fit in core Spanish market
- Strong boost in Cloud and "As A Service" solutions
- Exclusive know-how in selling software and dealing cloud provisioning platforms


Financing

- Acquisition shall be funded through available financial resources
- Absorption of increase in financial leverage without stress
- Pro-forma covenant on existing facilities respected with headroom as at December 31, 2019

Timetable

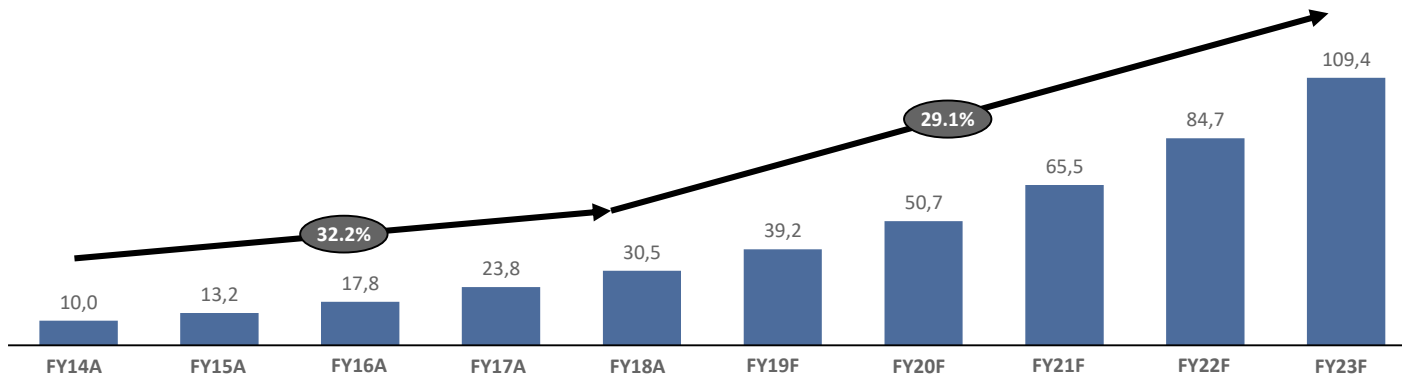
- No critical actions prior to completion
- Closing execution expected by the end of September 2020, after receipt of required anti-trust authorities approvals (Spain and Morocco)

A perfect fit with Strategic guide-lines

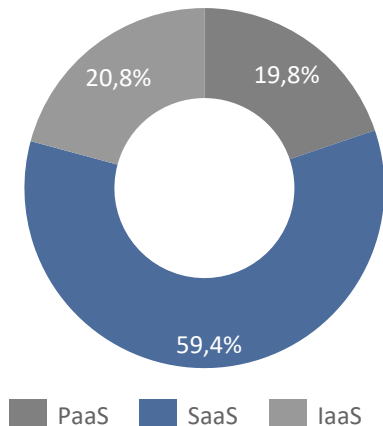
Customer Satisfaction	Consolidating leadership in the Iberian Region	Increase Profitability	Address new markets
 Providing the best Customer Satisfaction: improving the level of CS raising the switch-cost for customers thus positively impacting overall profitability	 Pushing for a higher weight of Advanced Solutions business	 XaaS: leveraging our web platform to be an aggregator for IaaS, SaaS, MPS and DaaS contracts	White Goods opportunity as far as “tier-2 model” spread into the industry
	 Achieving size in Portugal both through organic growth (HR, logistics and selection of the best vendors) and through M&A		Be ready to enter markets such as Robotics, AI, Electrical Mobility, 3D Printing

- The Cloud market is quickly becoming one of the hottest growth opportunity in the Advanced Solutions market segment.
- The pressure on delivering Smartworking solutions is impacting not only the IT Client space, with a surge in notebooks and tablets demand, but the IT infrastructure as well with a growing need of videoconferencing systems, collaboration software and cybersecurity products.
- Recent announcement from Microsoft about the launch of 1.5 BN€ “Ambizione Italia #DigitalRestart” plan to support the “cloudification” process in Italy demonstrates the strong interest of big tech companies in those countries - Italy and Spain among the others - where digital divide is still both a big challenge and a big opportunity.
- End-customers will be short of liquidity but in urgent need of a modern IT infrastructure to cope with the new socially distanced world awaiting, and the consumption model will turn into an even more appealing opportunity.
- Our strategy consists in assuming the role of “pure” aggregator/enabler thus enlarging the potential of our B2B marketplace (www.esprinet.com).
- We are working on a number of initiatives in both the cloud provisioning platform space, the DaaS-Device As A Service business model as well as pushing hard to enhance our current portfolio of cloud solutions.

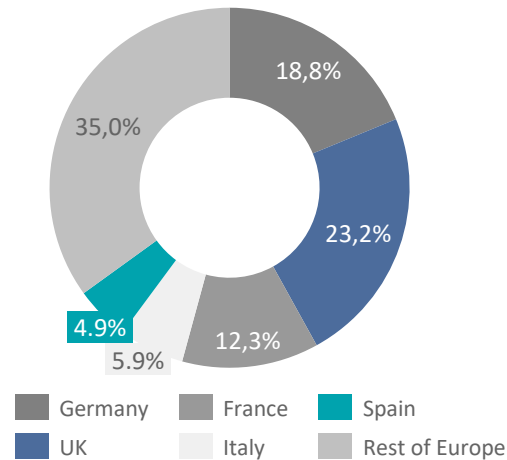
European cloud computing market value (€ billions, 2014 –2023F)



Market breakdown by category (2018)



Market breakdown by geography (2018)



Key comments

- ▶ 2018 total industry value amounted to €30.5 billions
- ▶ The industry showed a significant CAGR during 2014-18 period (32.2%)
- ▶ Industry growth has been led by western European countries showing there is further potential for the industry to expand
- ▶ 2023F total industry value is expected to be €109.4 billions
- ▶ Industry CAGR during 2018-23F is predicted to be 29.1%

Key comments

- ▶ Cloud computing sales during 2018 were mainly due to Software as a Service, accounting for 59.4% of total industry value (approx. €18 billions)
- ▶ 40.6% of the market value is due to IaaS and PaaS (approx. €12 billions)
- ▶ The German industry is forecast to match the UK industry's value in 2023 due to higher growth rates

A cloud leader

- **Leader in the fast growing market of cloud**, expected to have a high double digit CAGR in the coming years
- **Top Microsoft Partner** and other **strong partnerships** with top vendors like VMWare and Adobe
- **Business model tailor-made to satisfy its clients needs through CSP and MSP distribution**, being the market leader in CSP for the past +10 years



A new business model

- **Recurrent revenues** due to its subscription model schemes
- **Products are instantly accessible** and available for customers: possibility of serving other countries
- **Costs reduction** because of the absence of logistic and storage costs
- **Greater ROCE opportunity** than a traditional distribution model



Platform for growth


- **Leader in the AUTO-ID market**, with potential synergies with our Italian business
- **Business platform to Africa**: GTI has offices in Casablanca from which it distributes already to more than 18 countries





Business overview

- GTI Software y Networking, S.A. is the parent company of a group operating in the ICT distribution mainly in Spain and Portugal, at the forefront of the distribution of Cloud solutions (“As a Service” solutions) and business software for Value-added Resellers (VARs) and System Integrators. Moreover, GTI is a leading distributor of value-added enterprise equipment such us Automatic Identification and Data Capture, Communication and Internet of Things (“IoT”) products for the System Integrators and VARs channel.
- In the last 2 years GTI has experimented a successful history of major transformation based on two critical moves: (i) the bet for migrating its business from a product distribution-driven one to a Cloud/As a Service distribution model and (ii) the definitive abandonment of the distribution of products to the retail channel.
- GTI has a loyal and wide customer base to cover the entire B2B professional channel market with ~5,500 active customers. It is a top distributor partner for blue-chip vendors, representing more than 90 world-class suppliers
- GTI Group is headquartered in Madrid (Spain) and has presence in Portugal and North Africa (Morocco) with more than 170 people employed ⁽¹⁾

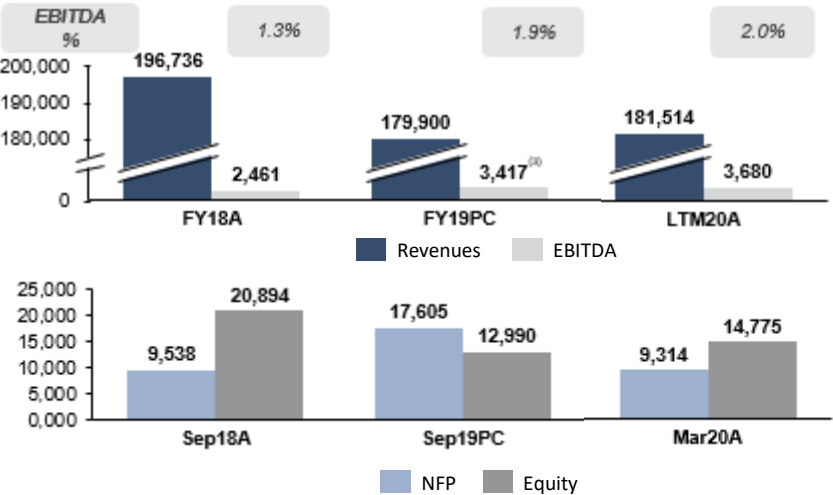
Key vendors per Business Unit

Enterprise Equipment


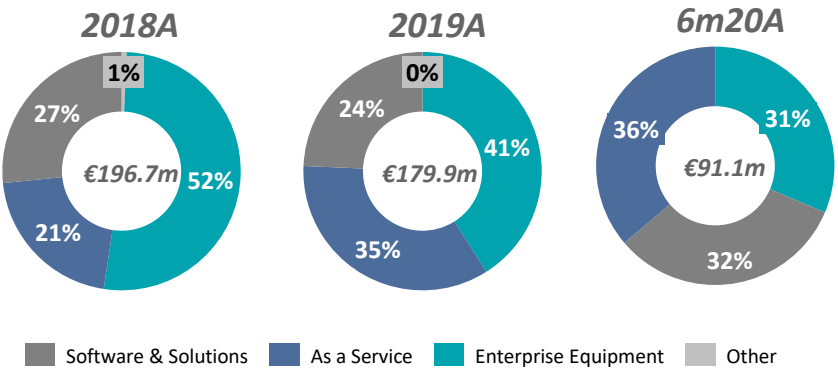
As a Service


Software & Solutions


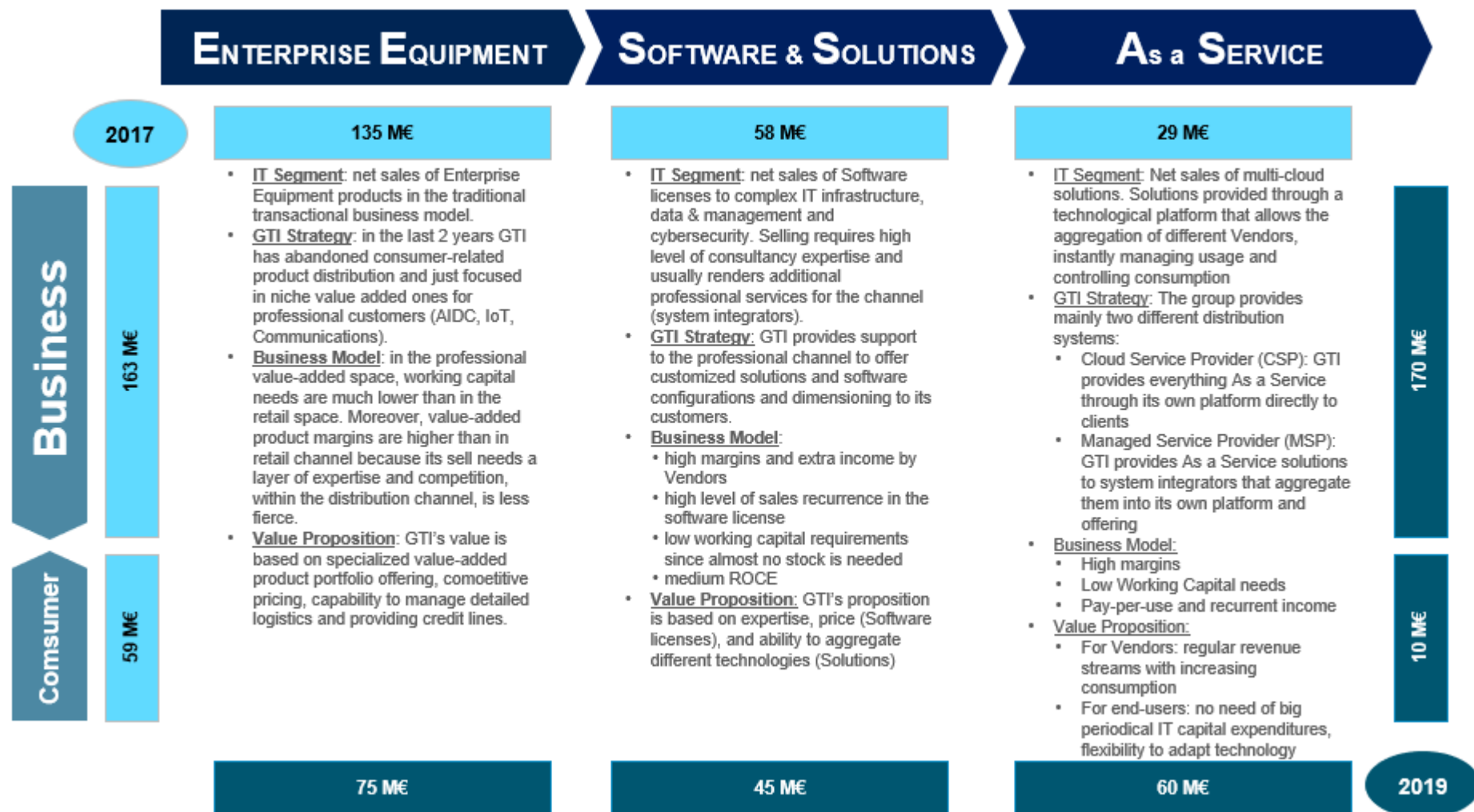
Key financials (€'000)



Revenues breakdown per BU (%)



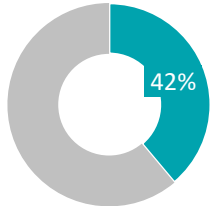
- IT distribution models are evolving from selling physical devices to selling technology “As-a-Service”.
- In this business milieu, **GTI is ahead of the Spanish market because it has already transformed itself as a truly IT distributor of Cloud Solutions.**
- GTI Group does no longer sales to the retail channel being **focused on selling exclusively to corporate resellers.**



REVENUES 2019 (SHARE %)

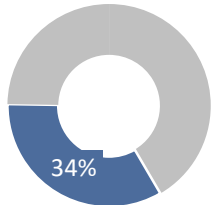
Enterprise Equipment

€ 75 m



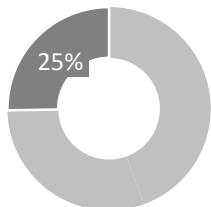
As a Service

€ 60 m



Software & Solutions

€ 45 m



PRODUCTS AND CHANNELS

- Storage Appliances
- Unified Communications and Professional Wifi
- Graphic Tablets
- Automatic Identification Data Capture (AIDC / IA) products
- Communication devices (network and surveillance material)
- Internet of Things
- Channels consist of (i) Value Added Resellers, (ii) System Integrators and (iii) E-tailers & Retailers (currently abandoned)
- CSP: Business model for clients that prefer not to own the software and a direct channel and a direct access / management to GTI's solutions through its platform while paying-per-use
- Hybrid Cloud: Cloud computing solutions that uses a mix of private and public cloud services, with orchestration between the two platforms
- MSP: Business model where GTI's client is a Service Provider that under a subscription model owns the licenses and solutions and sells them like a service using its own platform
- Channels consist of (i) Value Added Resellers and (ii) System Integrators
- Modern Workplace: Productivity products like desktop software, Operating systems, collaboration and CRM
- Data & Management: Solutions for storage backup and data management, remote access and software management
- Cybersecurity: Antivirus and Security protection
- Development Software and Operating systems
- Storage and Backup Software
- Networking and Remote Management Software, etc.
- Channels consist of (i) Value Added Resellers and (ii) System Integrators

TOP VENDORS BY 2019 REVENUES

McAfee

Microsoft
Surface

tp-link

HITACHI

RUCKUS
an ABBIS company

ZEBRA

TOMTOM

plantronics TOSHIBA

Red Hat

Adobe

vmware

SUSE

SkyWick

Microsoft
Azure

IBM Cloud

Microsoft

zimbra

Dropbox

IBM

VERITAS

Acronis

Microsoft
Open
License

panda

AUTODESK

veeAM

EXAGRID

sage

McAfee



A truly Cloud Company

Revenue Cloud Evolution



Clients boosting demand

NET PROMOTE SCORE
PERFORMANCE: **82,76**



.... Leading the market

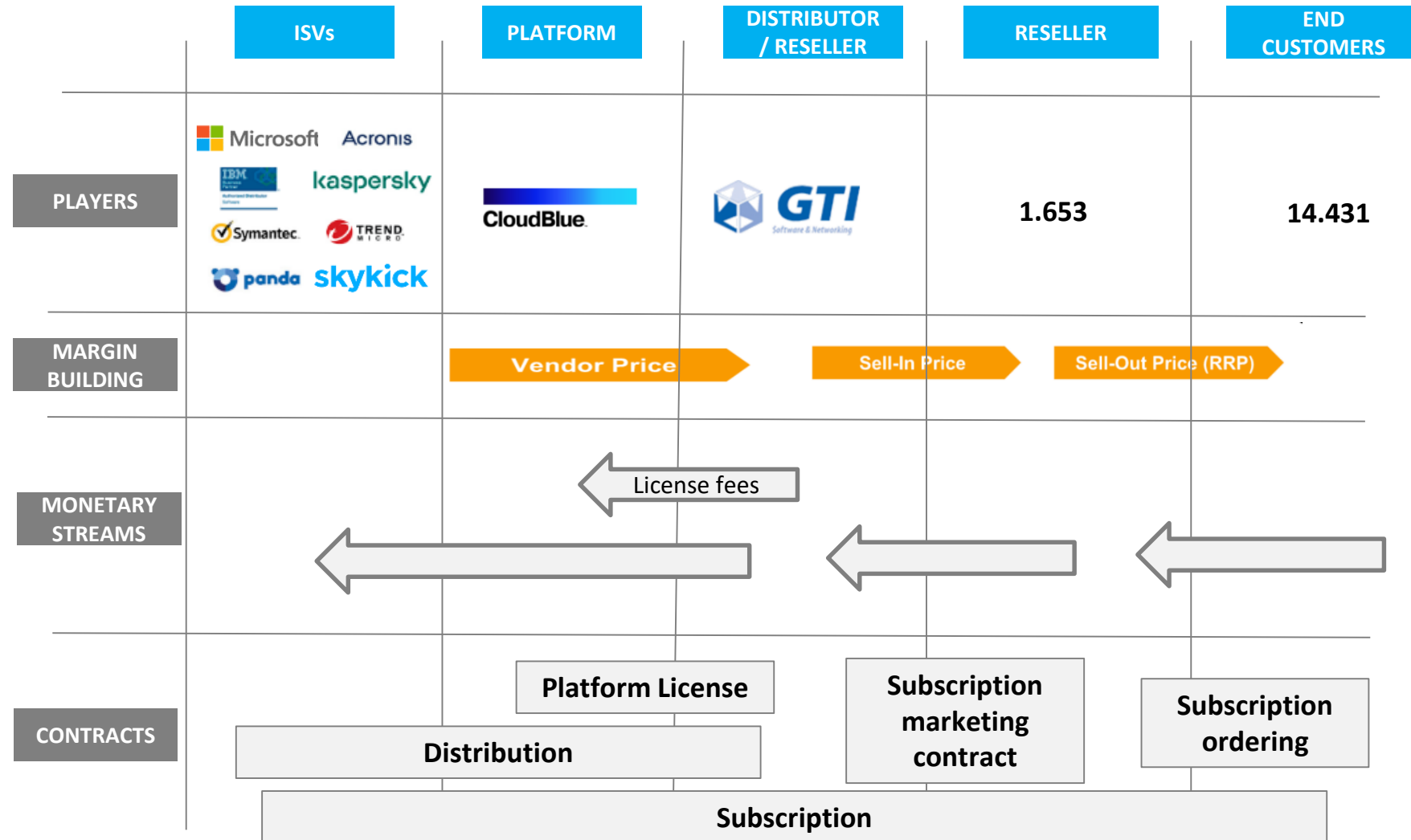
Market Cloud Recognition



- ✓ GTI is the 6th - the 2nd independent - wholesaler of ICT technology in Spain: the combination of Esprinet and GTI drives the Market Share to **25%** ⁽²⁾.
- ✓ **GTI is the only Spanish distributor with a pervasive Cloud strategy, leading the "As a Service" solutions market.**
- ✓ **Within its 3%, market share of GTI in Cloud solutions is ~24%** ⁽¹⁾

- ✓ Provisioning Platform enables GTI customers to automate, aggregate and sell their own cloud and digital services as well as those from third parties.
- ✓ It also enables ISVs to take their offerings to market almost instantly across the entire multi-service provider ecosystem with the company's cloud commerce and Everything-as-a-Service (XaaS) platform

Feature	CloudBlue
Marketplace	✓
Service catalog	✓
Subscription management	✓
Marketing	✓
Billing & invoicing	✓
Provisioning	✓
Reporting & business intelligence	✓
Reseller management	✓
Identity & access management	✓

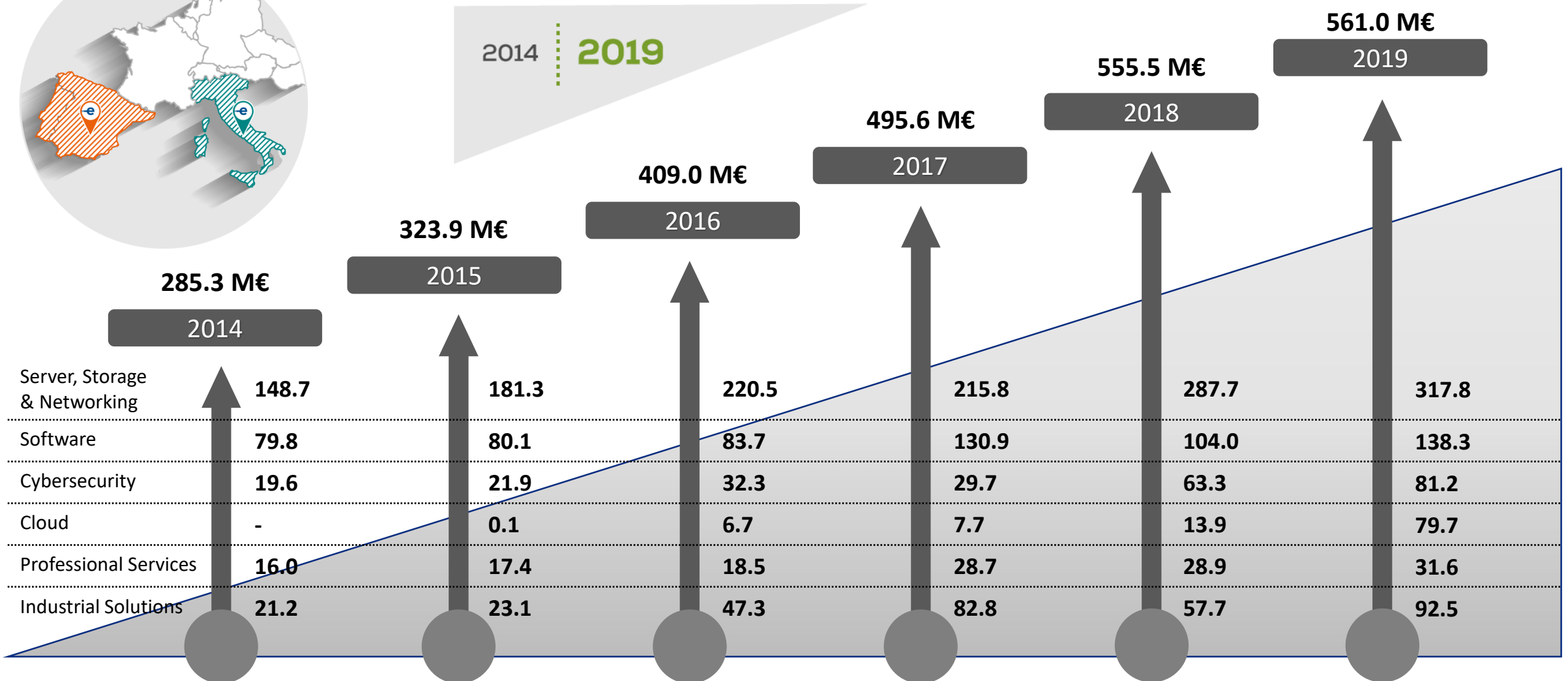


V-Valley Europe: Post-deal 2019 pro-forma Sales



741.0 M€

2014 2019



OPPORTUNITY TO GROW IN ADVANCED SOLUTIONS

The Group is the undisputed leader in the IT Client and Consumer Electronics market segments in Italy and Spain. It operates in the higher margin Advanced Solutions market under the brand V-Valley Europe being a solid number 2 in Italy and number 5 in Spain. With this deal becomes a solid number 2 in Spain as well but what's more important conveys to the vendor and system integrator/VAR community a clear message of commitment to this market, significantly enhancing the capability of attracting new contracts and of being able to hire skilled resources

BUSINESS SYNERGIES & COMPETENCES SHARING

The combination between the V-Valley Europe divisions the GTI group companies will drive significant business development synergies, leveraging on GTI's cloud expertise and broad vendor portfolio, on our extensive network of customers in Spain and in Italy not yet served by GTI

At an operational level, based on the company preliminary work and prior M&A experience, there is a clear opportunity in the sharing of best practices and operational know-how, in the acquisition of further competences and talents and in the integration of a skilled management team

CONSOLIDATION IN SOUTHERN EUROPE

Spain and Portugal represent key growth markets where our business is looking to furtherly consolidate its presence. Through the acquisition of GTI, we significantly increase ours scale, maximizing the opportunity to capture expected Spanish domestic market growth, increasing our presence and size in Portugal, improving our ability to pursue further consolidation in Southern Europe and strengthening our position in the Advanced Solutions segment in these geographies

ACCELERATING THE SWITCH TO THE «CONSUMPTION» MODEL IN CLOUD

“as a Service” business or consumption-based utilization model against a more traditional “transaction” model. The acquisition of GTI perfectly fits with our strategy to grow in Advanced Solutions and digital distribution by exploiting the specific knowledge of GTI in this area

Multiple sources of synergies in business development

COMMERCIAL CROSS-FERTILIZATION

- High complementary businesses, with low overlapping in customer portfolios to enable cross-selling/up-selling
- Sharing selling systems and practices to increase productivity

OPTIMIZATION OF SCALE

- Pan-european size to attract global vendor contracts in Adv. Solutions
- Economies of scale to sustain stronger R&D in high-tech multi-country platforms
- Growing step (+20%) to reach optimal scale in Portugal

CUSTOMER SATISFACTION

- Addition of senior managerial team highly customer-oriented
- Aggregator role in the Cloud business strongly consistent with Esprinet own strategy

COST SYNERGIES

- Modest effect on purchasing power
- Scale benefit in fixed costs (i.e. real estate in Madrid)
- Intrinsic scalability of Cloud business at the heart of cost efficiency

Accelerate the perception of V-Valley Europe as a real pan-european «Value Distributor» within a broadliner, driving new vendor addition to our portfolio as well as accelerating the journey towards «consumption» models

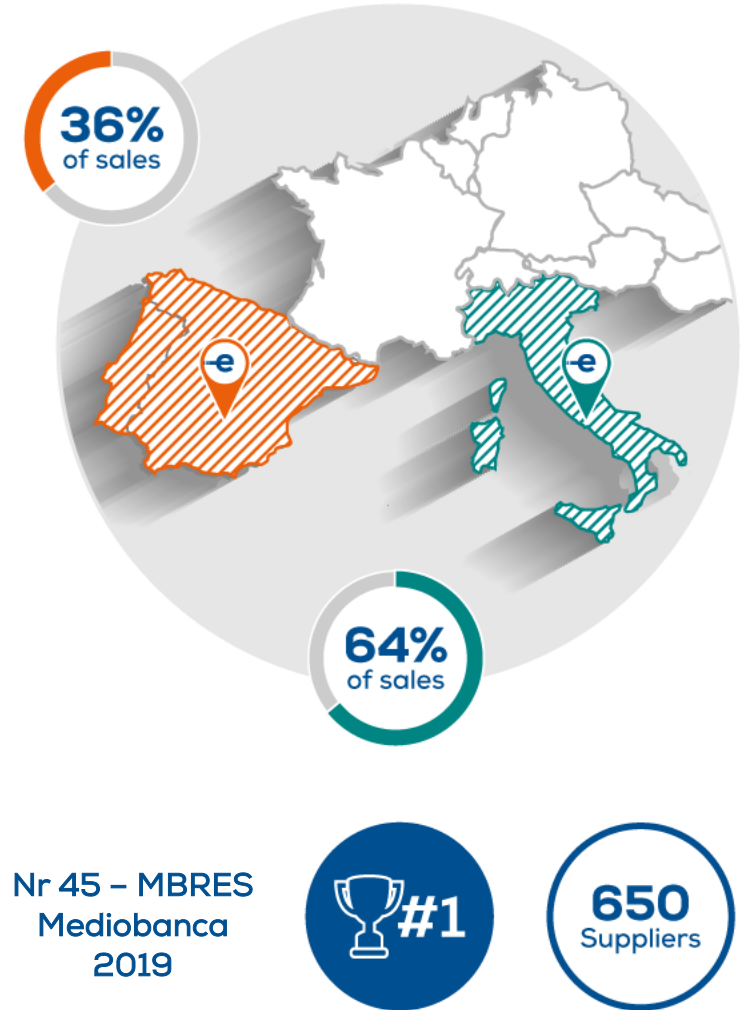
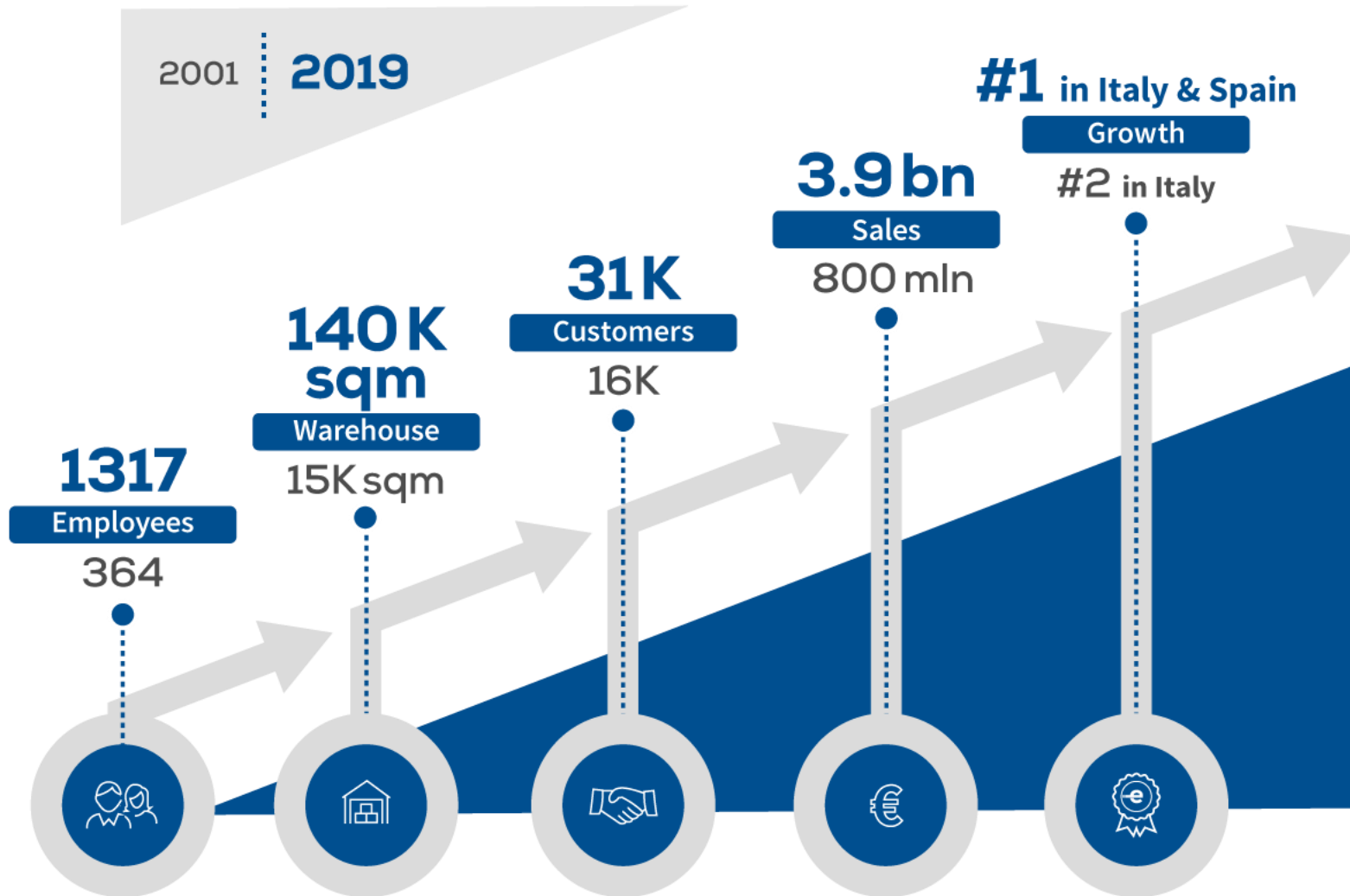
To be exploited provided that KPIs on Customer Satisfaction are unaffected



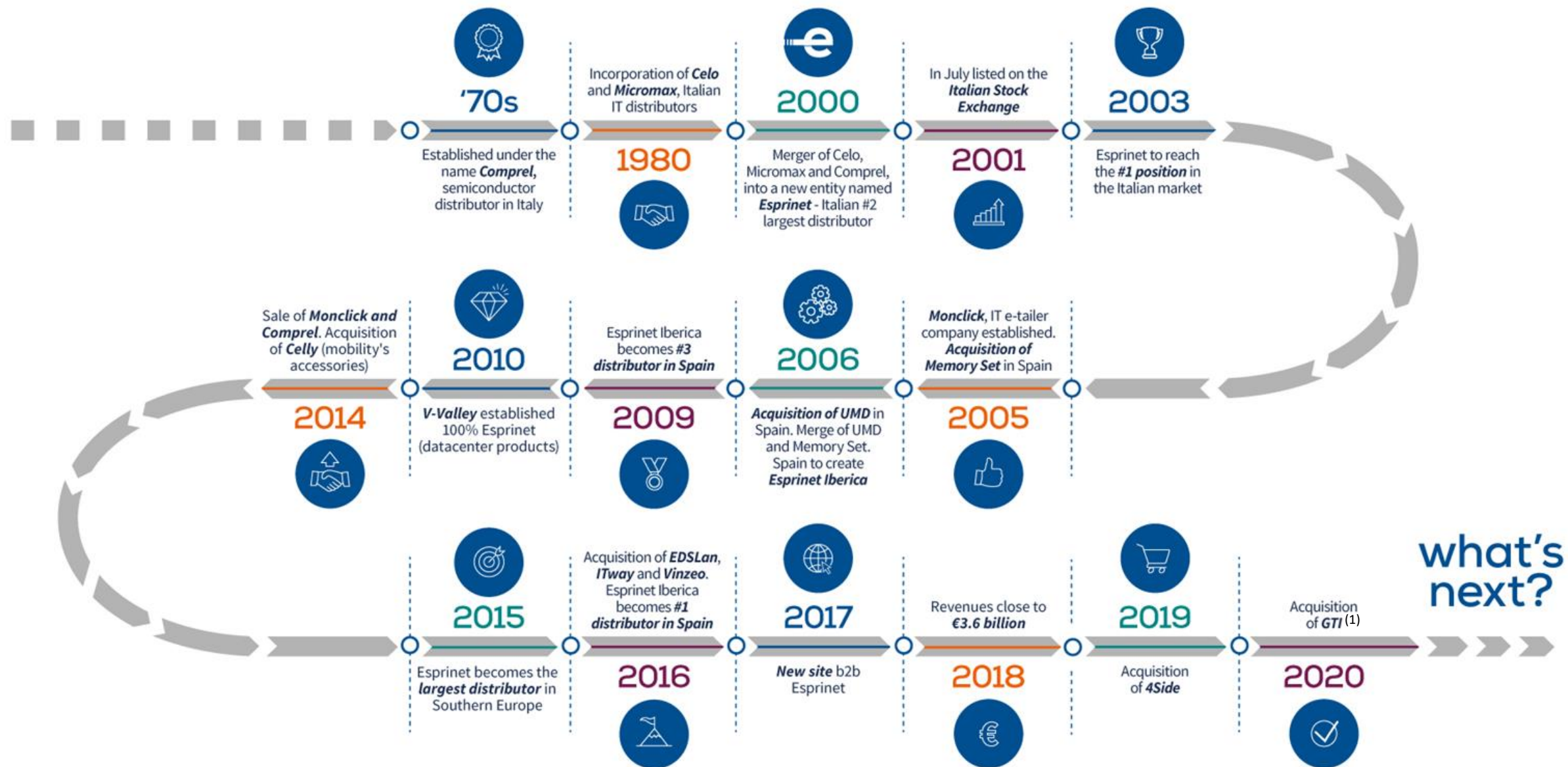
THE COMPANY



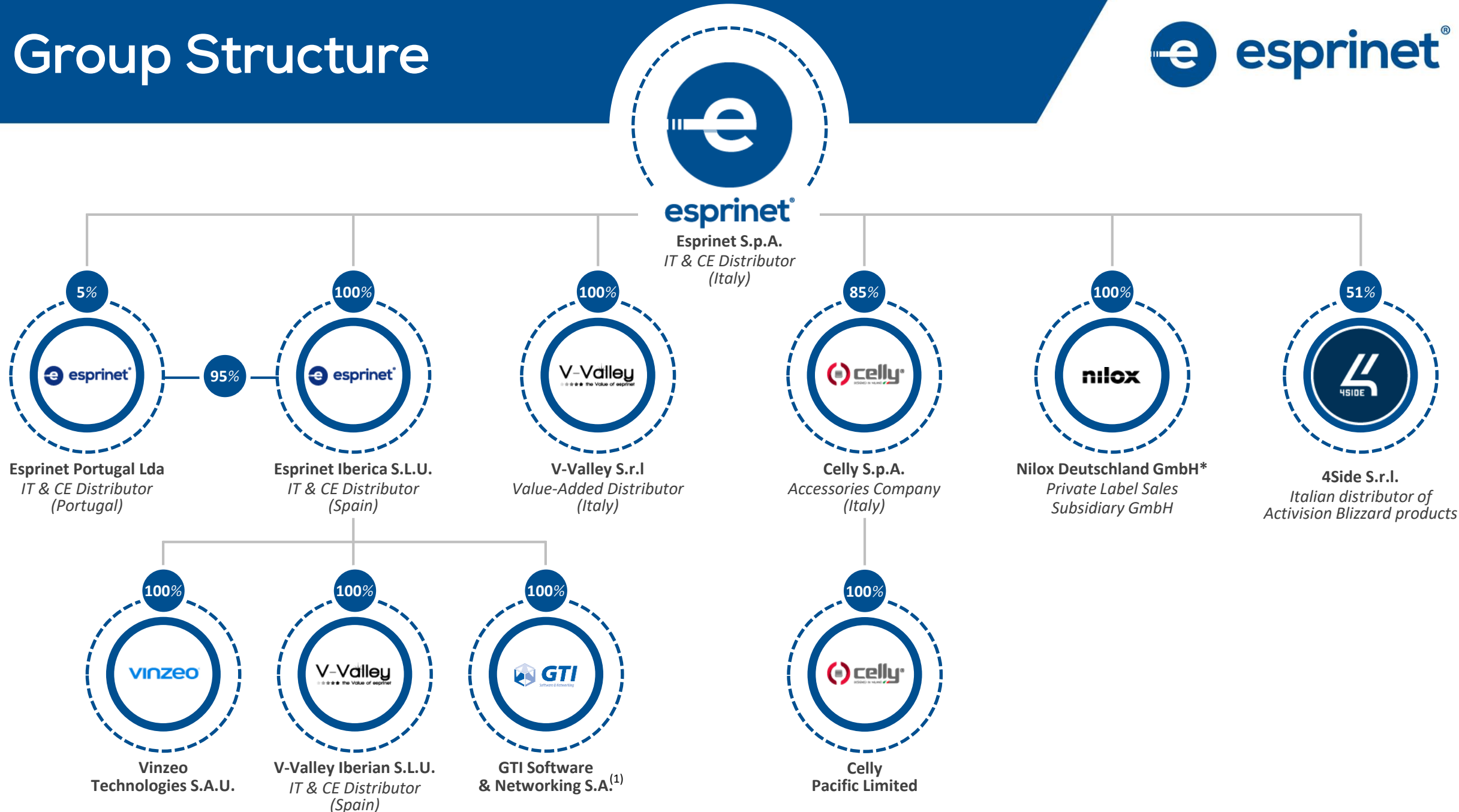
The Leading ICT Distri In Southern Europe



History

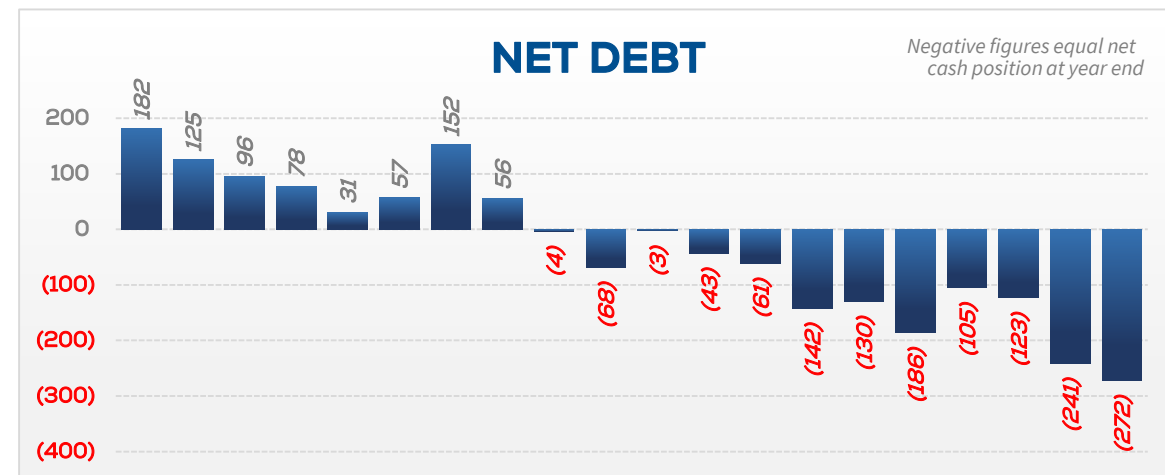
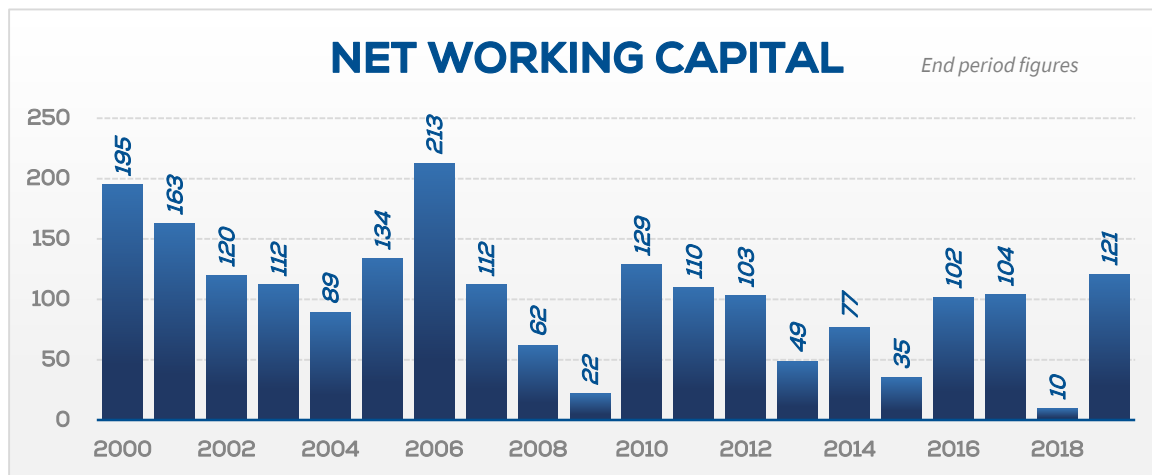
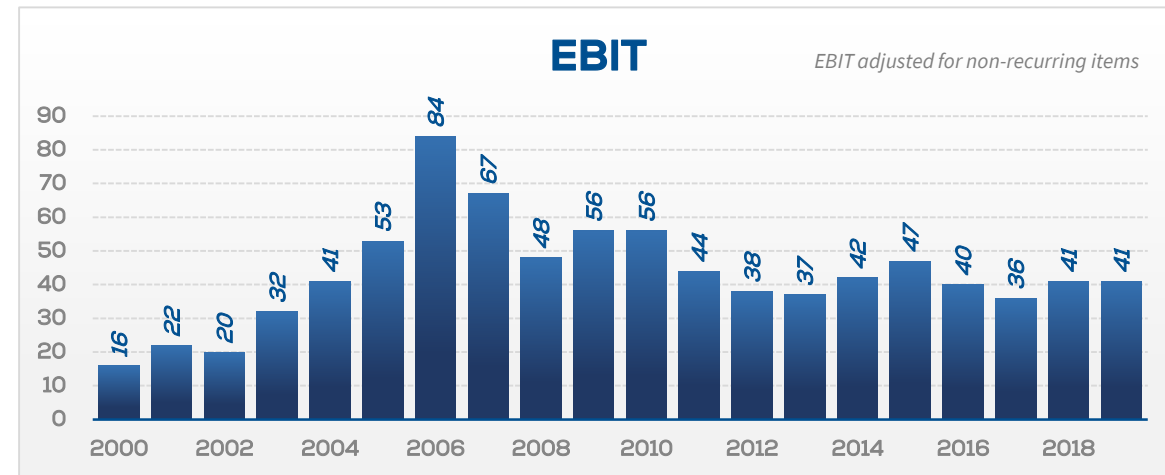
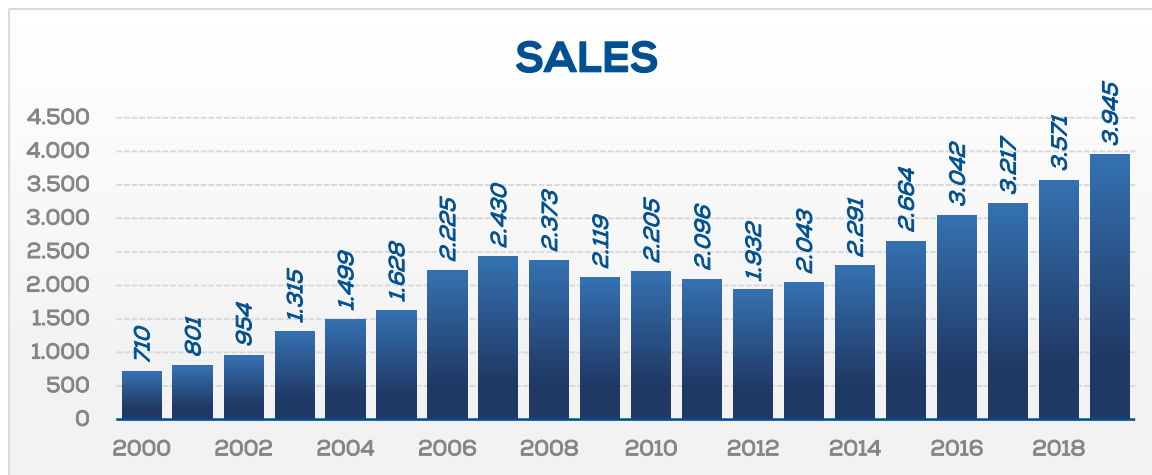


Group Structure

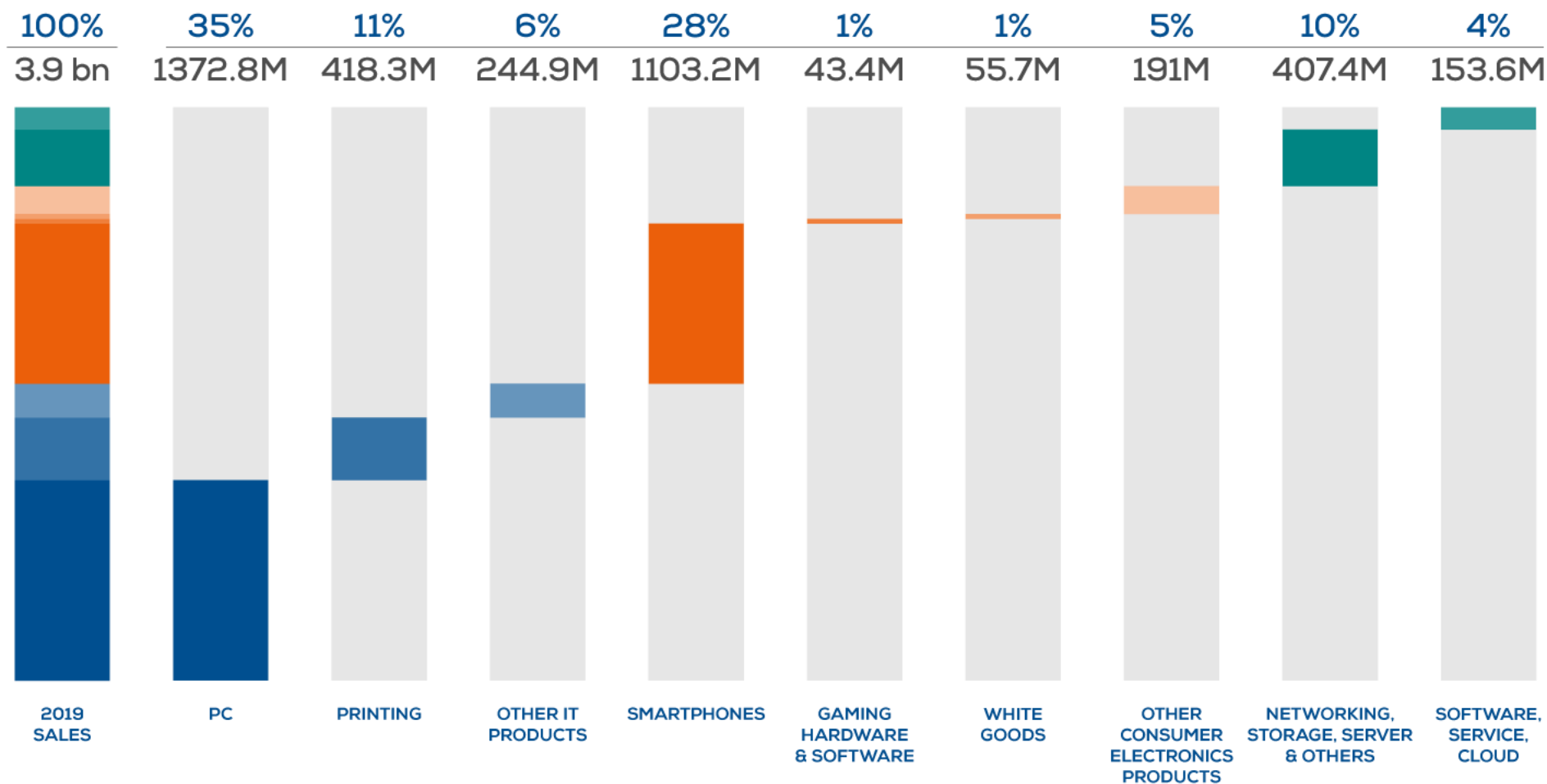


Key Historical Financials

NOTE: All figures in Million €

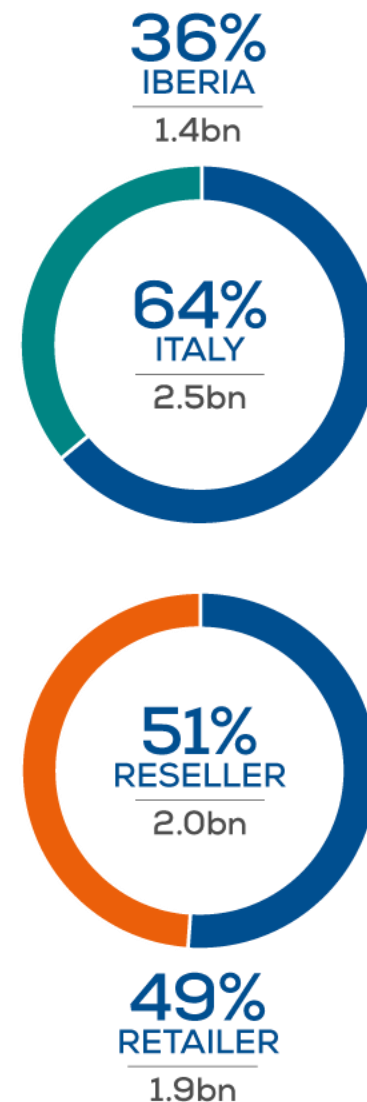


Sales Mix



■ Total IT Clients
 ■ Total Consumer Electronics
 ■ Total Advanced Solutions

IFRS15 and other adjustments -44.9M (-1%)



Logistic Capability

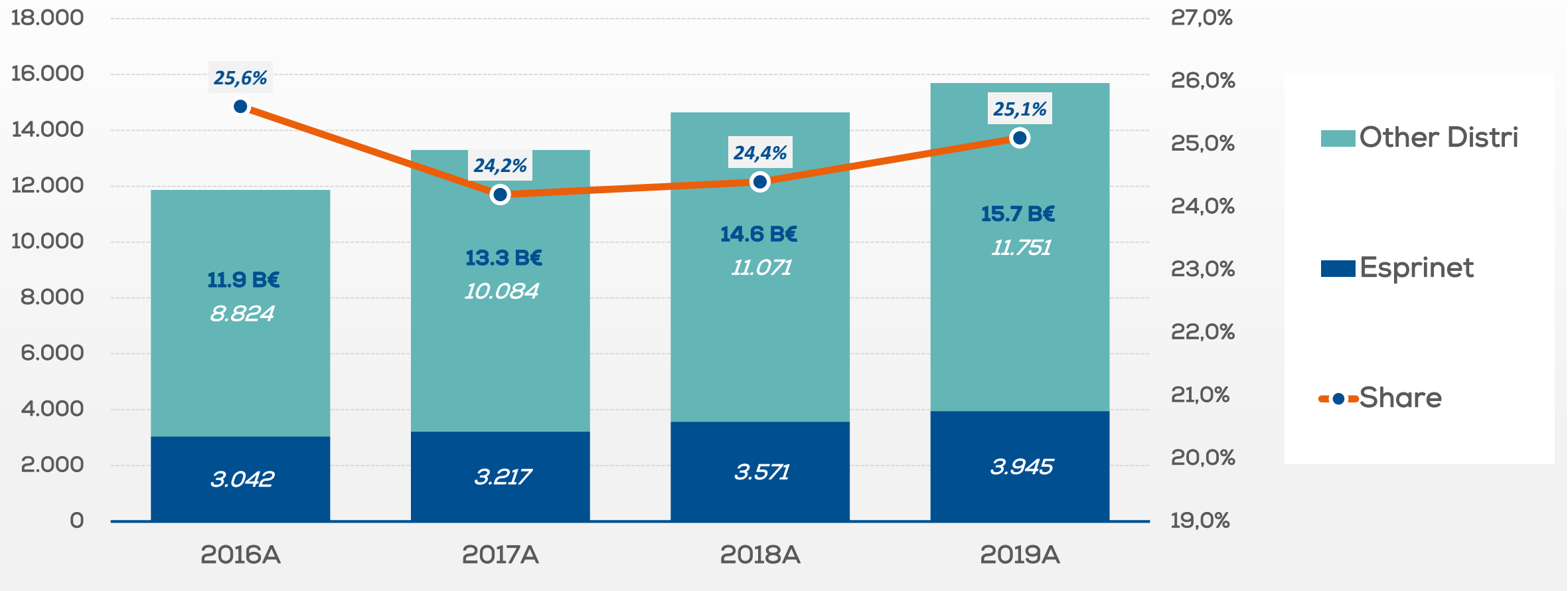


	MORE THAN 128K	#SKU Shipped	MORE THAN 65K	#SKU on stock (on average)
	100.000 sqm in Italy	40.500 sqm in Spain	140.500 sqm	Warehousing area
	5.8 million	Shipped boxes	39.8 million	Shipped Items
	<ul style="list-style-type: none">• Customized delivery• Lab service installations HW e SW• Customized boxes• Boxes, pallet and document customization• Customized logistics services• Cross docking• Possibility of item pick up within 2 hours			

#1 And Growing In A Growing Market



ESPRINET SHARE ON TOTAL DISTRI SALES IN ITALY-SPAIN-PORTUGAL



All data in M€ - Source: Company estimates based on Context data.
Conversion from Context panel sales to Total net distri sales assuming Context Panel represents 90% of total consolidated net distri sales.

Ranking South Europe



Ranking South Europe

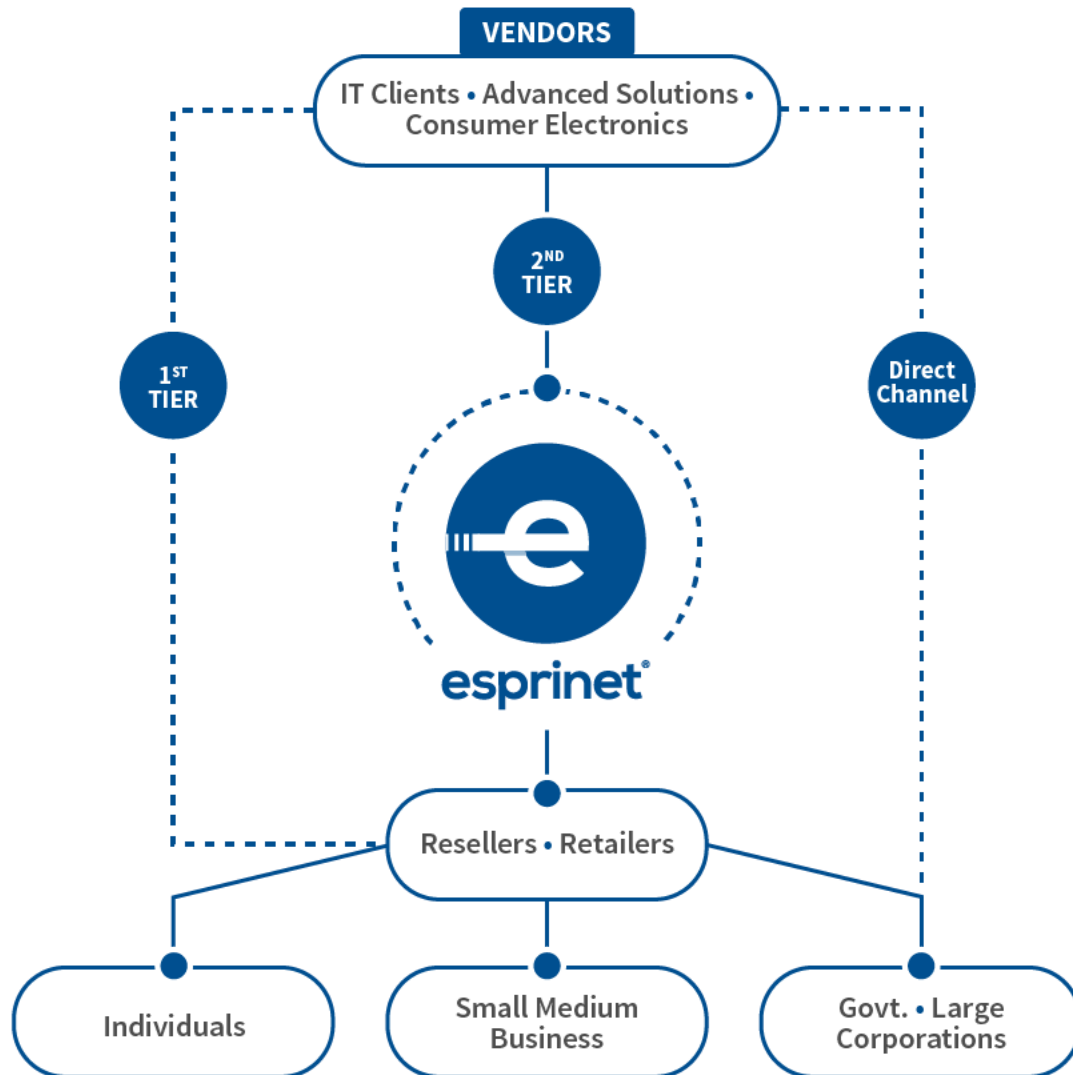
	SALES 2019	SHARE	SALES 2018	SHARE	ITALY	SPAIN	PORTUGAL
Esprinet	3.945,3	25,1%	3.571,2	24,4%	•	•	•
Tech Data	2.763,0	17,6%	2.610,0	17,8%	•	•	•
Ingram Micro	1.890,0	12,0%	1.865,0	12,7%	•	•	
Computer Gross	1.393,0	8,9%	1.211,0	8,3%	•		
Arrow ECS	880,0	5,6%	793,1	5,4%	•	•	
Attiva	428,7	2,7%	374,0	2,6%	•		
Datamatic	385,7	2,5%	353,5	2,4%	•		
MCR	375,0	2,4%	338,0	2,3%		•	
CPCDI	330,0	2,1%	320,0	2,2%			•
Exclusive Networks	199,5	1,3%	176,7	1,2%	•	•	
Brevi	183,0	1,2%	175,6	1,2%	•		
GTI	179,9	1,1%	196,7	1,3%		•	
Inforpor	164,7	1,0%	136,8	0,9%		•	
JP Sa Couto	163,0	1,0%	150,0	1,0%			•
Depau	157,1	1,0%	132,9	0,9%		•	
Globomatik	134,0	0,9%	130,0	0,9%		•	
DMI	125,0	0,8%	115,0	0,8%		•	
Cometa	98,5	0,6%	96,5	0,7%	•		
Others	1.889,6	12,0%	1.890,1	12,9%	•	•	•
Totale	15.696,1	100%	14.642,5	100%	•	•	•

Human Resources



THE INDUSTRY





IT CLIENTS

7.2bn*

- Personal computers
- IT Accessories
- Monitors
- Other peripherals
- Home storage
- Home networking
- IT Clients sw
- Printing & office solutions
- Supplies
- Stationary products



ADVANCED SOLUTIONS

5.8bn*

- Servers
- Storage
- Networking devices
- Infrastructure sw
- Cybersecurity
- Cloud solutions
- Tech services
- Videosurveillance
- Data capture
- Cabling & Industrial IoT

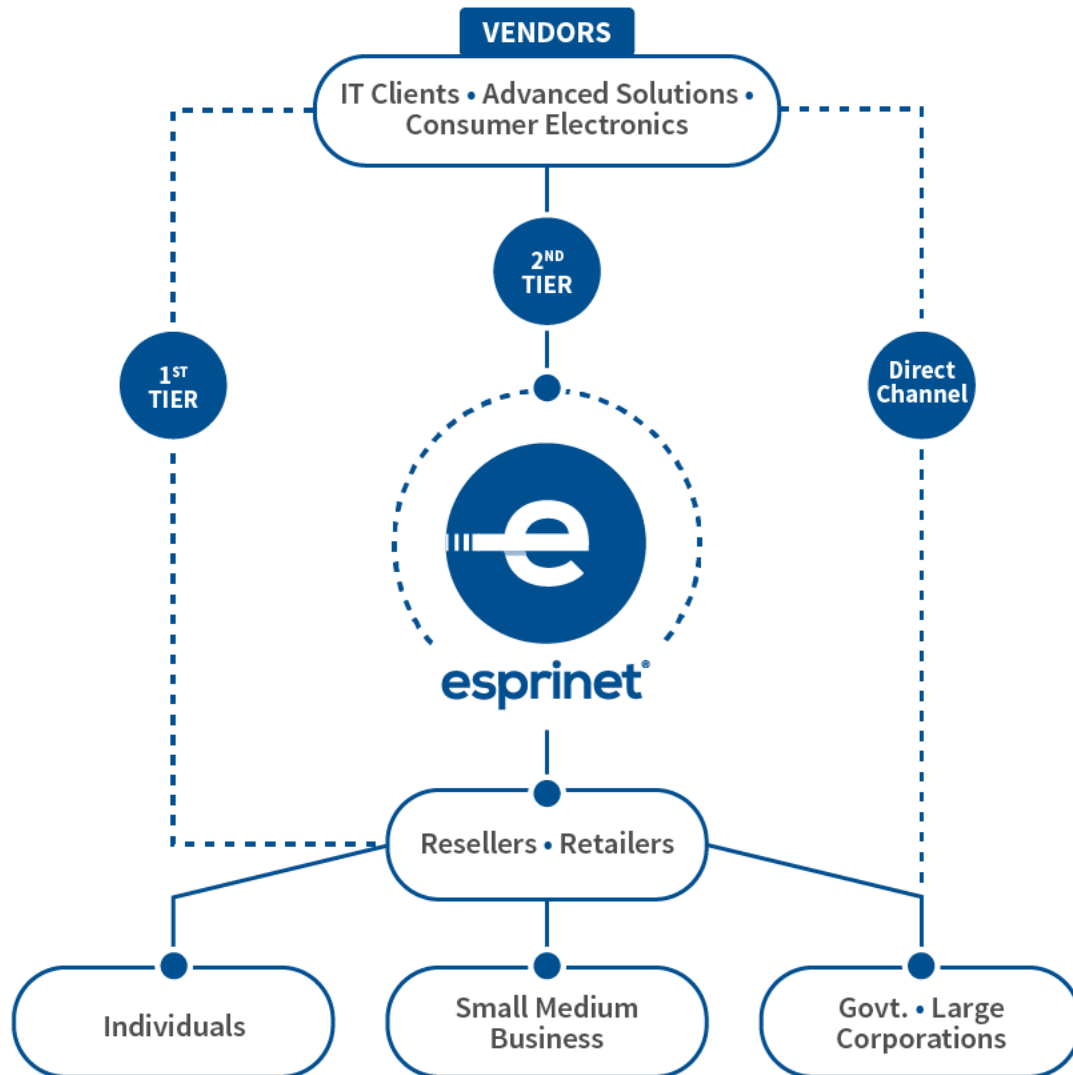


CONSUMER ELECTRONICS

29.5bn*

- Smartphones
- Television
- Audio products
- Video gaming
- Toys
- Photo-Video products
- White goods
- Navigation
- Wearables
- Electric mobility

Go To Market: Suppliers



IT CLIENTS

acer



ASUS

Canon



EPSON



Lenovo

xerox



ADVANCED SOLUTIONS



Check Point



Hewlett Pack Enterprise

HUAWEI | Enterprise

JUNIPER NETWORKS

Lenovo

Microsoft

NetApp

vmware



CONSUMER ELECTRONICS

ACTIVISION



CANDY

EA ELECTRONIC ARTS



Nintendo

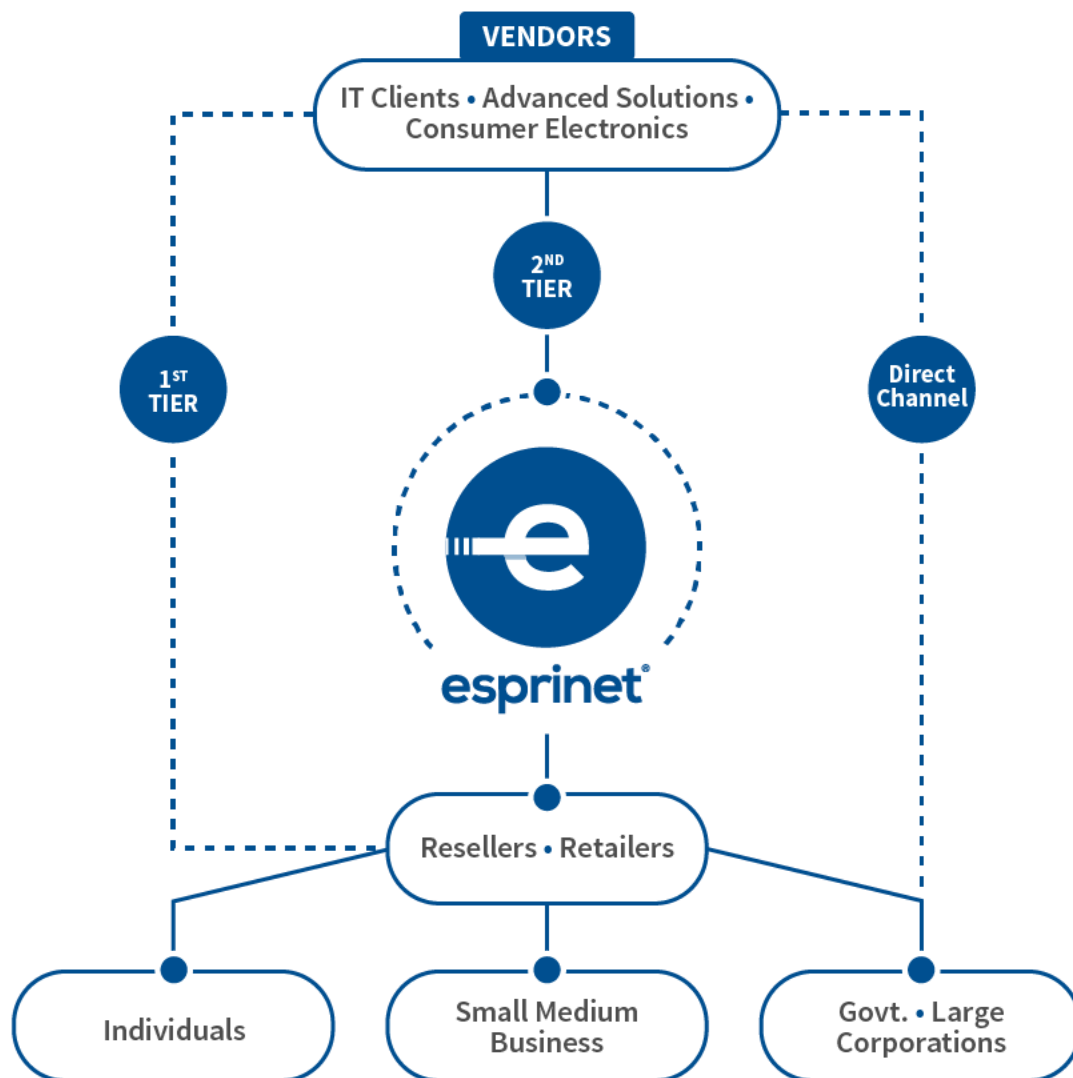
PHILIPS

SAMSUNG

SONY

The vendors displayed are just a selection aimed at representing the product category

Go To Market: Customers



PROFESSIONAL IT RESELLERS

8.7bn*

- Dealers
- Printing specialists
- VARs
- System Integrators
- ISV
- Telcos



SPECIALIZED VERTICAL CHANNELS

0.9bn*

- Telco specialists
- Photo shops
- Furniture specialists
- Electrical contractors
- Videogame specialists
- Stationary shops

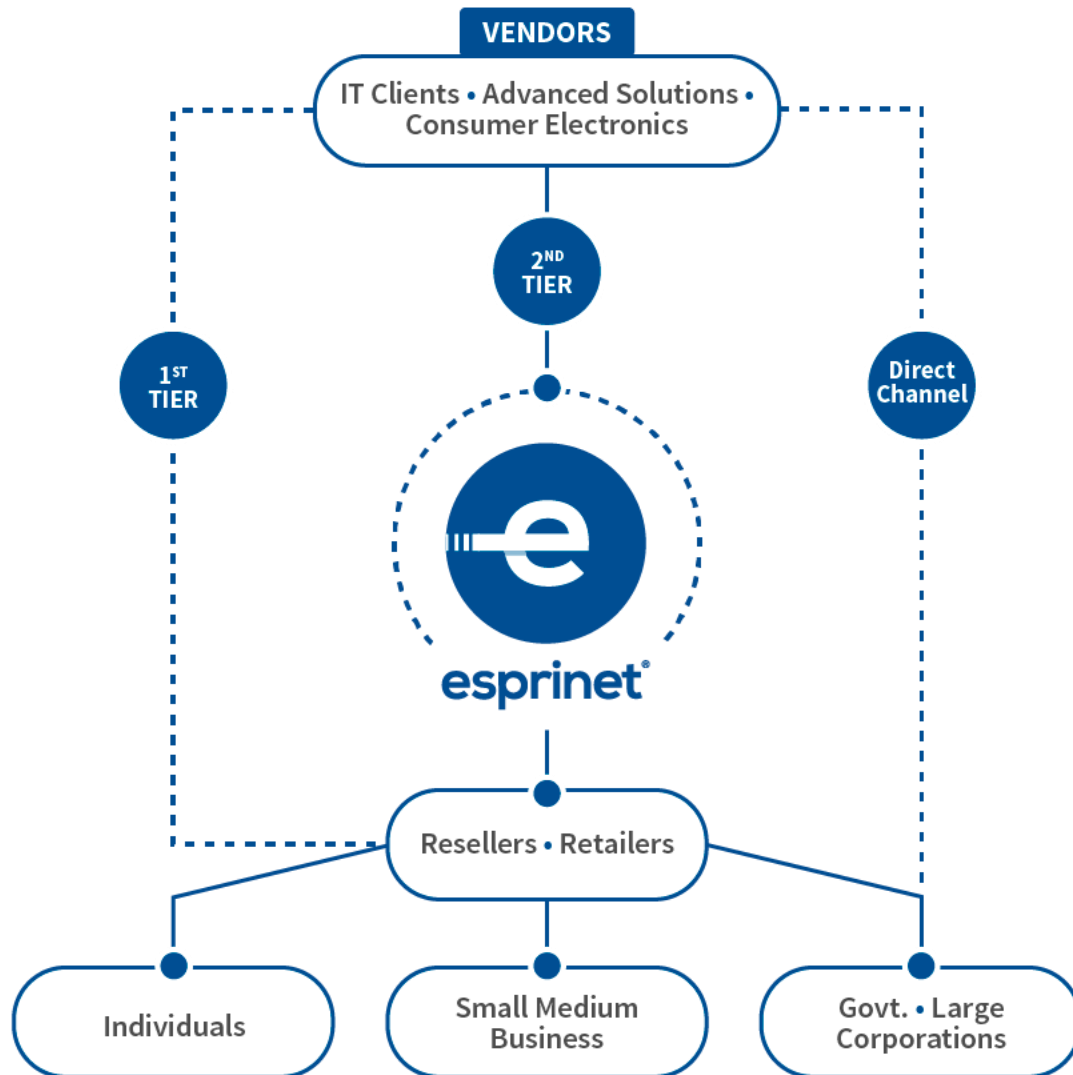


RETAILERS & E-TAILERS

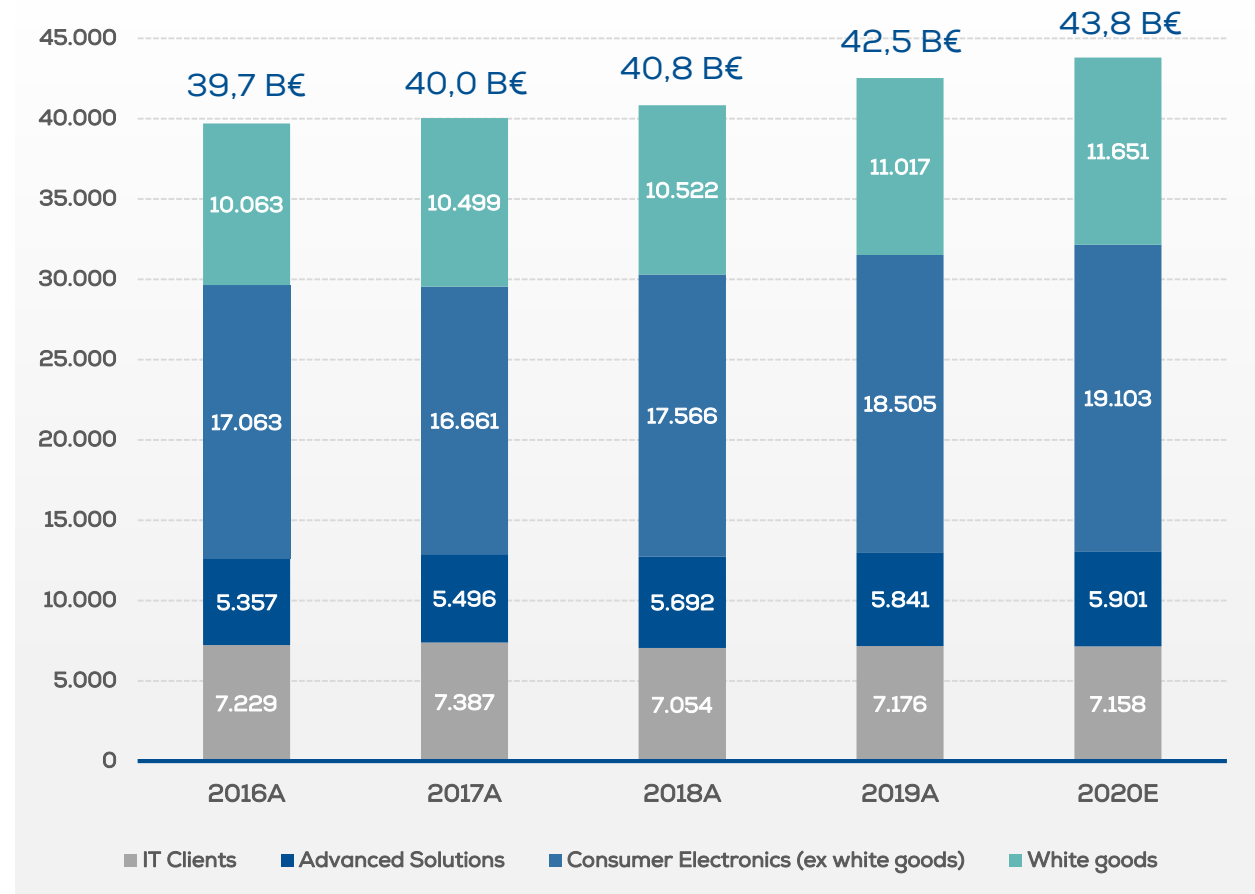
6.1bn*

- Speciality Retailers
- Supermarkets
- E-tailers
- Department Stores
- Convenience Retailers
- Discount Retailers

Size Of Addressable End User Market

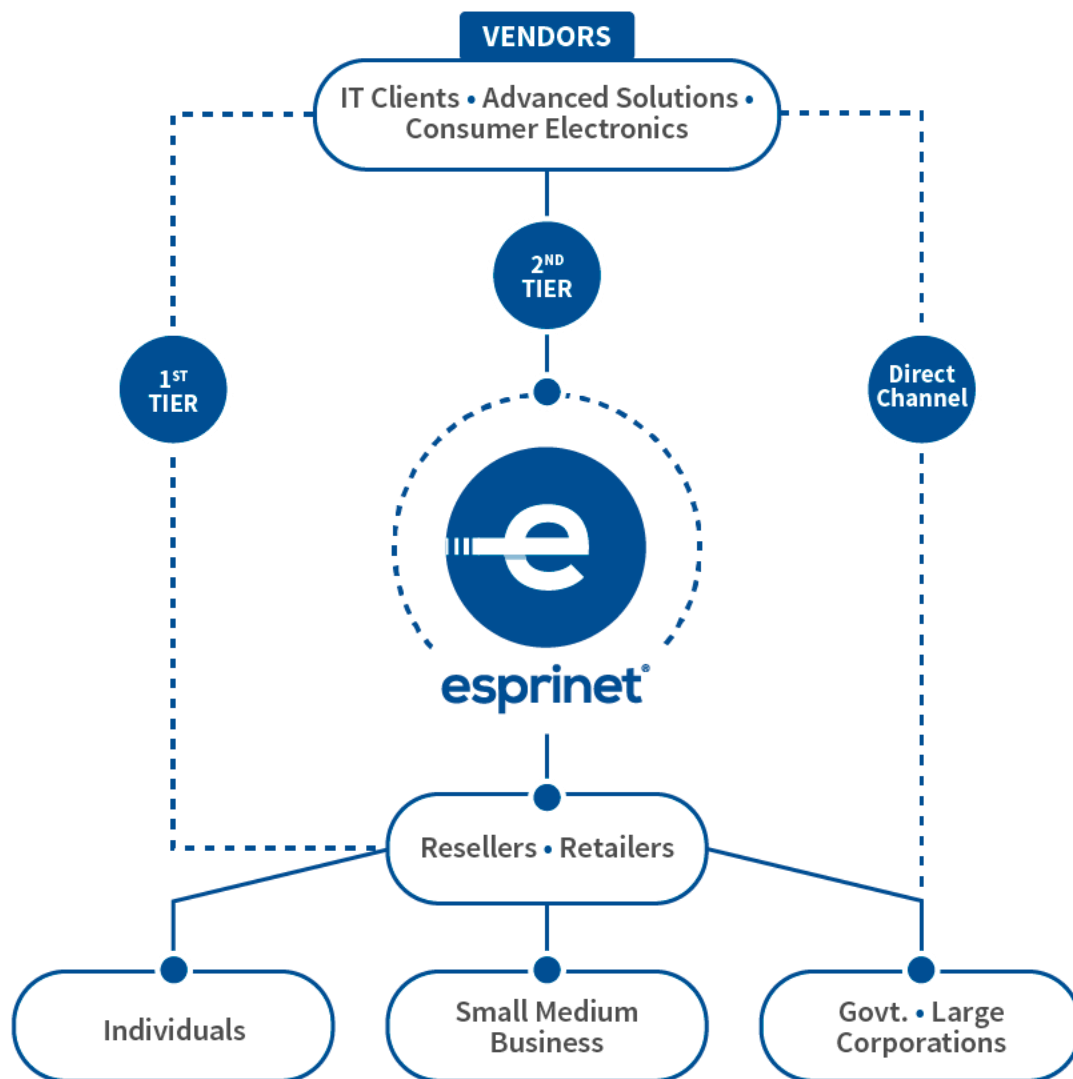


ITALY-SPAIN-PORTUGAL: TOTAL ICT SPENDING AT DISTRI PRICE

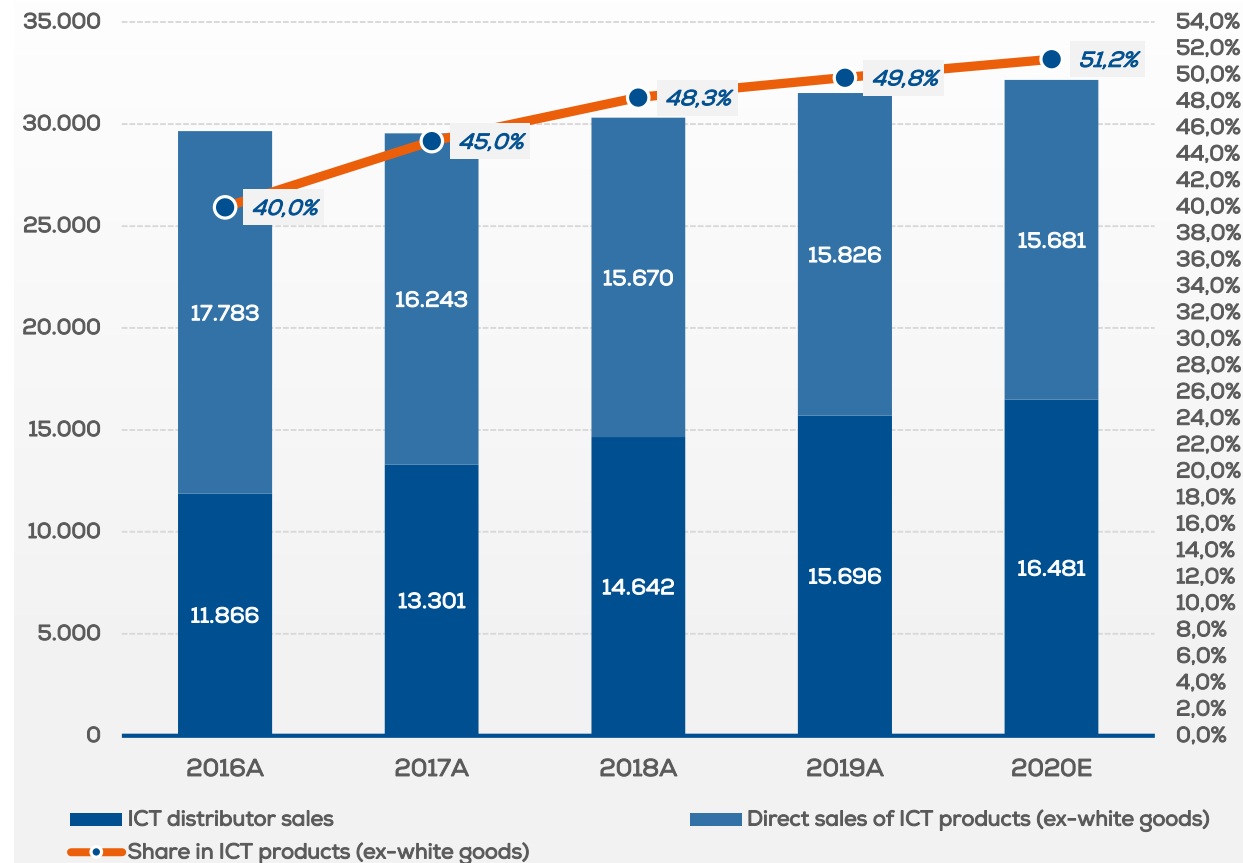


EITO figures for IT Clients - Advanced Solutions & Smartphones - EUROMONITOR for other Consumer electronics
 End-user consumption converted to distri price assuming average 15% margin for resellers/retailers
 Conversion from Context panel sales to Total net distri sales assuming Context Panel represents 90% of total consolidated net distri sales
 2020 end user market estimates by EITO & Euromonitor as of March 2020
 2020 distri sales estimated using a flat growth of 5%

Weight Of Distris On Addressed Market

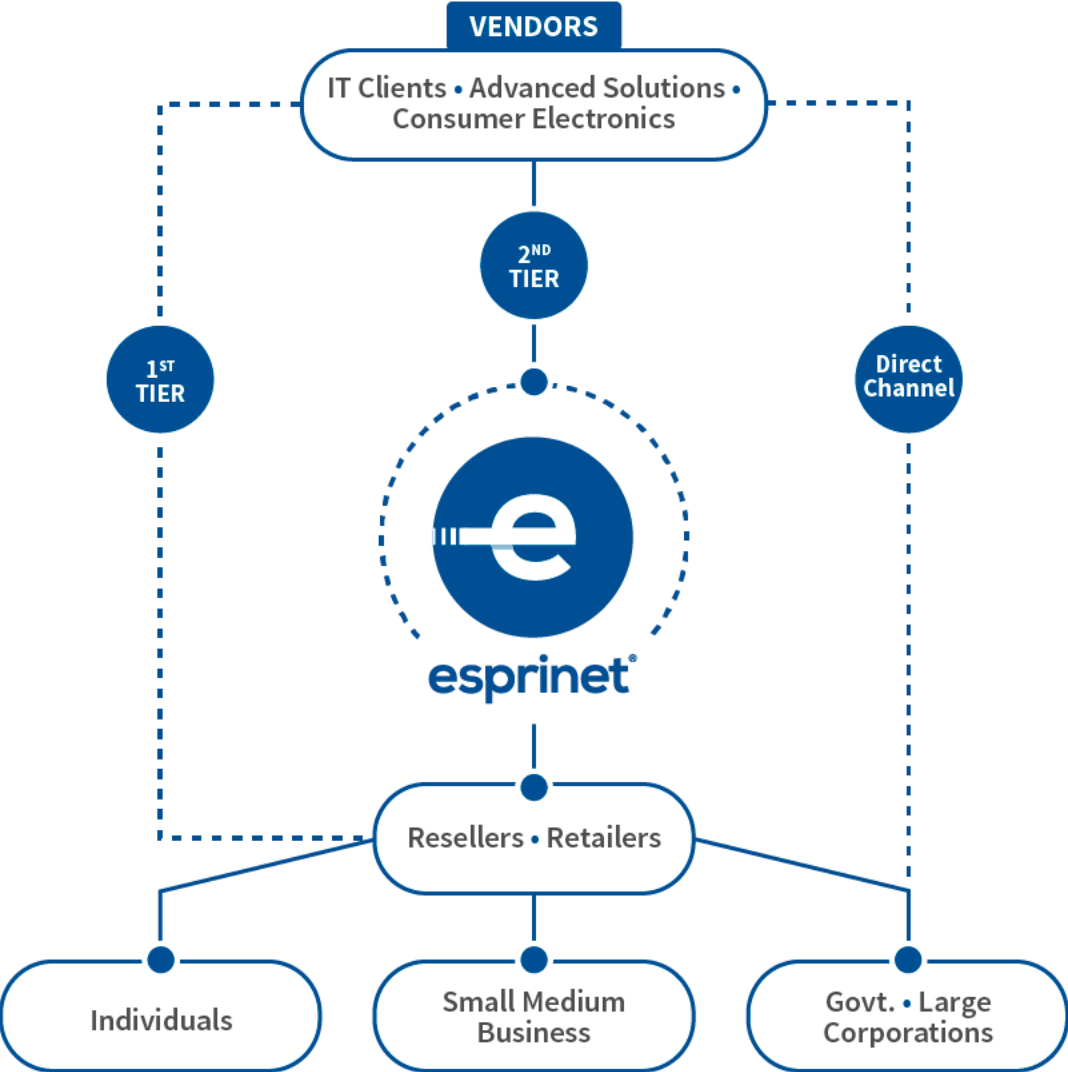


ITALY-SPAIN-PORTUGAL: TOTAL ICT SPENDING AND SHARE OF DISTRIBUTORS (EX-WHITE GOODS)

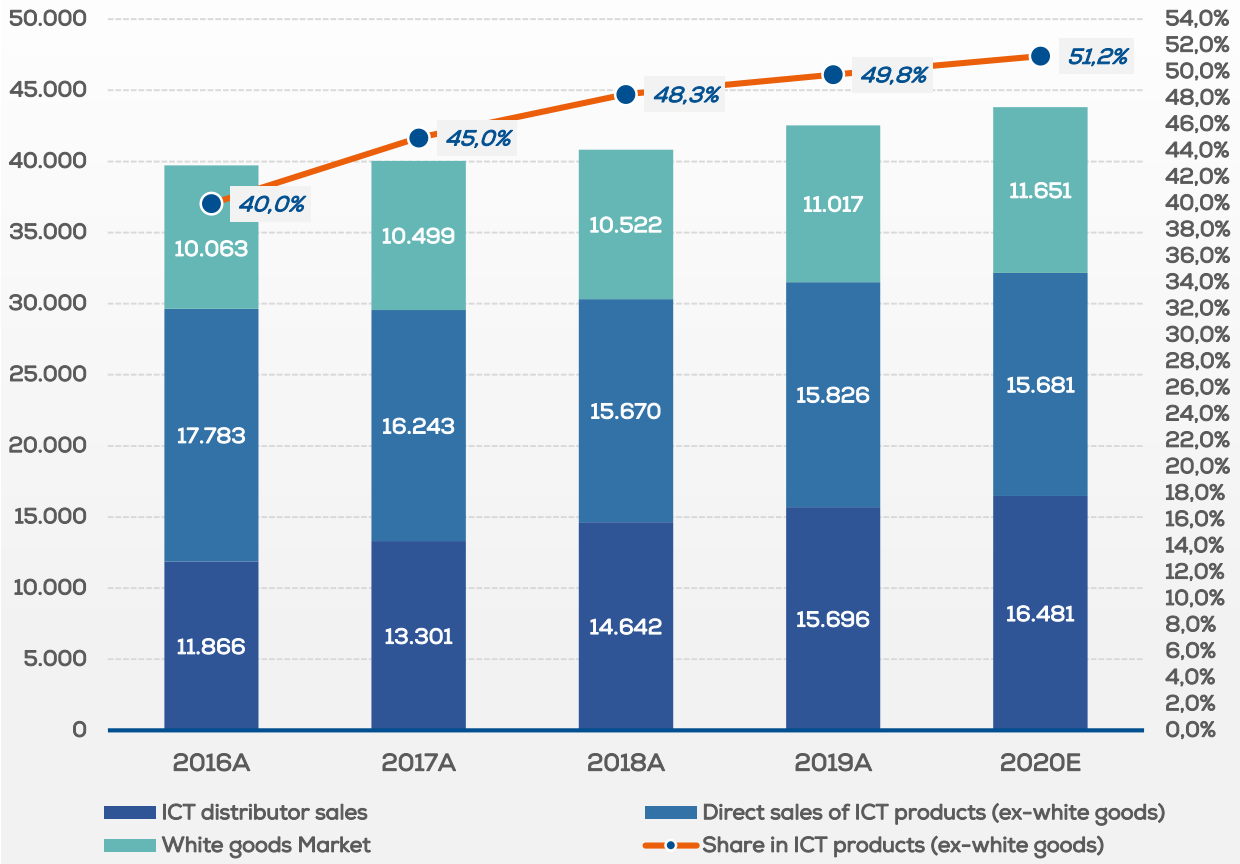


EITO figures for IT Clients - Advanced Solutions & Smartphones - EUROMONITOR for other Consumer electronics
 End-user consumption converted to distri price assuming average 15% margin for resellers/retailers
 Conversion from Context panel sales to Total net distri sales assuming Context Panel represents 90% of total consolidated net distri sales
 2020 end user market estimates by EITO & Euromonitor as of March 2020
 2020 distri sales estimated using a flat growth of 5%

Additional Opportunities In White Goods



ITALY-SPAIN-PORTUGAL: TOTAL ICT SPENDING AND SHARE OF DISTRIBUTORS (EX-WHITE GOODS)



EITO figures for IT Clients - Advanced Solutions & Smartphones - EUROMONITOR for other Consumer electronics
End-user consumption converted to distri price assuming average 15% margin for resellers/retailers
Conversion from Context panel sales to Total net distri sales assuming Context Panel represents 90% of total consolidated net distri sales
2020 end user market estimates by EITO & Euromonitor as of March 2020
2020 distri sales estimated using a flat growth of 5%

ICT Distribution share on total ICT addressable sales grew from 40,0% (2016) to 49.8% (2019) and is forecasted to grow furthermore (51.2% expected in 2020).



The “Why” for Vendors

- Reduction of distribution fixed cost
- Buffering stock
- Credit lines & Credit collection capabilities
- Marketing capability
- Need of an aggregator of their products into complex multi-vendor solutions



The “Why” for Resellers

- Outsourcing of warehousing and shipping on their behalf
- One-stop-information gathering point
- One-stop-shopping opportunity
- Easiness of doing business against dealing directly with vendors
- No minimum quantity needed to be a valued partner



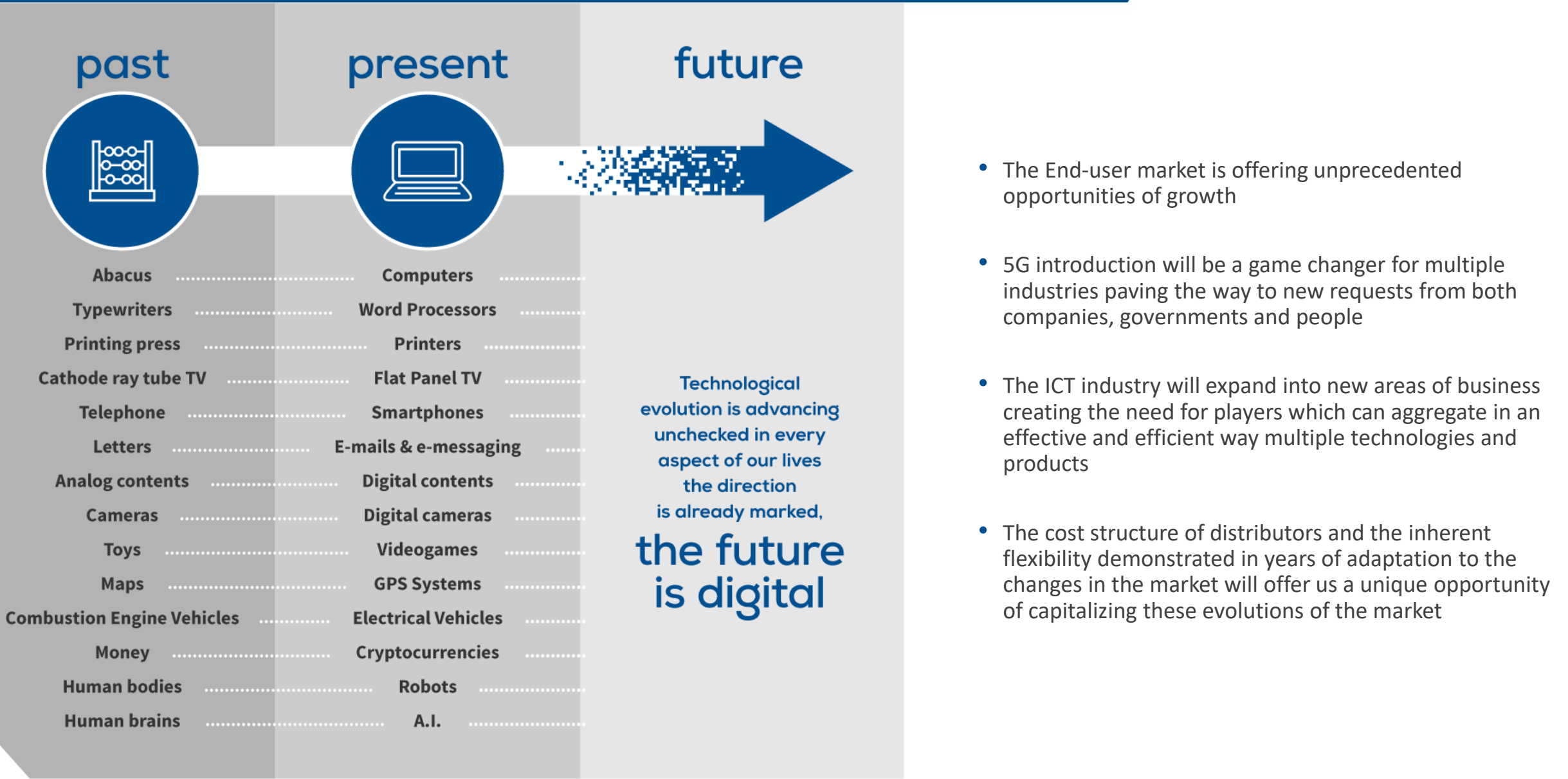
The “Why” for Retailers and E-Tailers

- “Fulfilment deals” with Vendors on top selling items
- Category management for accessories
- Home delivery capabilities for White Goods and Large TVs
- E-Tailers use Distributors as a one-stop-shopping for the “Long Tail” of products

Future

- A similar trend towards a “Distributor Friendly” environment is now under development White Goods
- «As a Service» models will require further more the capability of integrating in a single easy-to-use interface for resellers the Consumption models of multiple vendors

The Journey From Analog To Digital



«Stock Protection Clause»

- A typical contractual clause provided by the vast majority of Vendors in which they assume the risk of inventory devaluation arising from purchase list price reductions planned by the Vendor itself.
- During a contractual period which typically spans from 30 up to 60 days, the Vendor undertakes to reimburse, by issuing so called «Stock Protection Credit Notes», the loss of stock value incurred by the Distributor on the products in stock in the moment the same products are made available for purchase by the Vendor at a new, lower, purchase list price.

«Fulfilment deals stock protection»

- Vendors sometimes ask Distributors to act as providers of invoicing, credit collection and logistic fulfilment capabilities on sales negotiated directly by the Vendor with a Retailer or a Corporate Reseller. In this case, the Vendor might allow the Distributor to purchase products based on a sales forecast agreed upon between the Vendor and the Retailer/Corporate Reseller. When this kind of sales agreement happens, the Vendor might guarantee the Distributor, either contractually or customarily, that those products will be sold with a predefined margin, essentially shielding the Distributor from the inventory risks that might arise from the need of reducing the sales price or disposing of unsold products.

«Stock Rotation Clause»

- On specific product categories, i.e. software or pre-packaged services, Vendors sometimes provide «Stock Rotation Clauses». These are contractual agreements under which the Distributor is periodically allowed to ship back obsolete stock in exchange of new products of similar value.



Credit insurance

- Large and medium sized distributors routinely apply contracts with top-rated Credit Insurance Companies shielding the risk of default of debtors with deductibles typically between 10% to 15% of the insured value.

Factoring/Securitization programs

- Trade receivables might be sold “without-recourse” to factoring entities or conduits of a trade receivables securitization program, typically major commercial banks but sometimes Vendor financing companies as well. When factoring/securitization happens, being a true-sale, no deductibles are involved and the credit risk is entirely transferred to the factoring company

Risk taking

- Sometimes distributors might takes some credit risk on their books by issuing a Credit Limit that exceeds the value of the Credit Insurance coverage.

Impact of Factoring/securitization on the financial statements

- Trade receivables that are sold to a factoring company or to the conduit of the Securitization Program are deconsolidated from the Balance Sheet and the cost of the factoring or securitization is normally charged by distributors above the EBIT line
- When a true-sale of receivables happens under the Factoring or Securitization programs, the DSO of these programs is typically 10 to 15 days, the average time to sell the receivables and cash the proceedings from the factoring companies.
- Recipients of factoring or securitization schemes are typically Retailers or Corporate Resellers with good credit ratings which typically would imply a higher DSO, still this converts into a lower DSO because of the reduced amount of receivables in the balance sheet.

Product categories

- Commoditized product categories, such as Notebooks or Smartphone, typically allow for lower Gross Profits Margins as compared to more complex products such as many “Advanced Solutions” products

Vendor relative strength

- Highly known vendors with a strong brand recognition or with a big market share within a distributor tend to provide less Gross Profit Margins
- Vendors typically provide cash discounts for shorter payments so Gross Profit Margins are normally higher in case of shorter DPOs

Customer relative strength

- Customers with a strong position in the market, such as the largest retailers or Corporate Resellers, typically get better pricing and therefore allow for lower Gross Profit Margins
- Receivables with these customers are typically subject to factoring/securitization programs whose costs impacts the Gross Profit margin

Market Development Funds or Co-Marketing funds

- Most Vendors allocate at Country level marketing funds that are available for those distributors that develop the most effective marketing programs. Size matters and market coverage as well, and that is one of the key reasons for achieving scale in each geography, so that a larger proportion of these marketing funds is achieved and lower marketing costs incurred.

High levels of stock

- Even if Distributors are broadly shielded by Vendors in case of excess or obsolete stock, if the levels are exceedingly high or the Vendor enters a major crisis the costs of the allowance for obsolete stock might go on the Distributors books impacting the Gross Profit

The Industry operates with a significant amount of Credit Notes accruals at any given end-period

- Vendors routinely operate with commercial programs that envisage significant amounts of price adjustments for multiple reasons such as:
 - End-period accruals for target achievements
 - Stock protection
 - Pass through
- Customers as well are entitled to price adjustments such as:
 - End-period accruals for target achievements
 - Pass through
 - Co-marketing funds

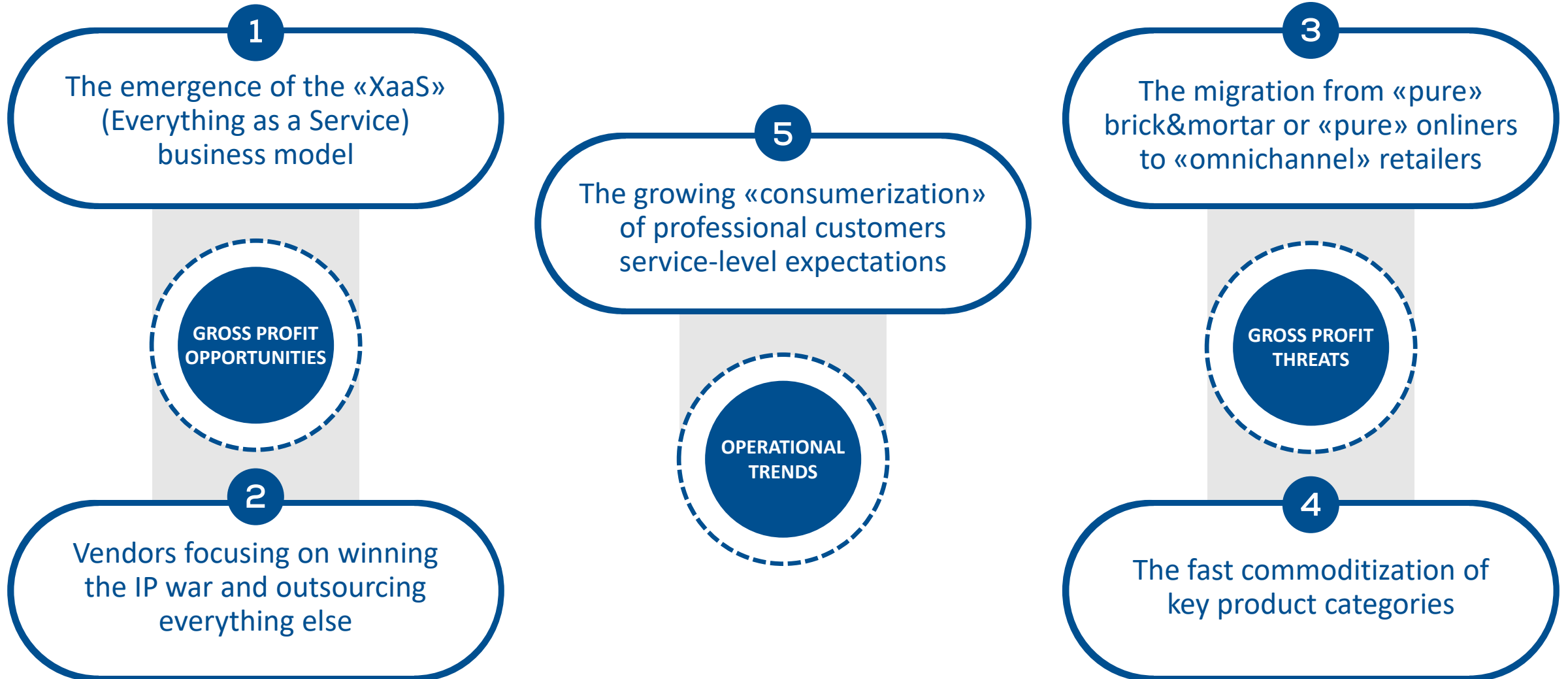
Accounting treatment

- At any given quarter-end accruals are made to account for the credit notes pending reception from Vendors and credit notes pending issuing to customers
- According to the Group accounting policies periodically, typically at year end, a revision of the old accruals is done and the adjustments booked to the Gross Profit of the period
- Historically, given the accounting policies in place, this effect is positive and contributes to a spike in Gross Profit margins at year end.

THE STRATEGY



The Key Trends In Our Industry



1

The emergence of the «XaaS»
(Everything as a Service)
business model

GROSS PROFIT
OPPORTUNITIES

The industry is undergoing a transformation with the growth of “As a Service” or “Consumption” based utilization models against traditional “Transactional” model

Typical “As a service” models include

- Cloud Computing, both in the form of Infrastructure as a Service (IaaS) as well as Software as a Service (SaaS)
- Managed Print Services, in which customers buy the right to print a certain number of “pages” through printers which are at their premises but not under their ownership
- “Device as a Service”, a broader concept in which a “seat” typically comprising a notebook and/or a smartphone is leased on a monthly or multi-period base

More and more ICT Distributors are acting as aggregators of such contracts from multiple providers, effectively switching from moving boxes in a warehouse to moving data & contracts in an IT system.

Selling “As a service” contracts will reduce the impact of working capital needs, because no physical goods must be purchased and stocked, and will add predictability to the ICT Distributor revenues

Some ICT Distributors might become providers as well, buying devices which will stay in their balance sheet as fixed assets and leasing them under these «consumption» model agreements to resellers which can sub-lease them, packaged with some services provided by them, to end-users

2

Vendors focusing on winning the IP war and outsourcing everything else

GROSS PROFIT
OPPORTUNITIES

There is a growing number of examples of Vendors focusing on key technologies:

- IBM: sold Printers, PCs & Servers and focused on Services, Cloud and A.I.
- HP: Split into HP Inc (PCs & Printers) and HPE (Advanced Solutions)
- HPE: spun off its Software and Services division focusing only on Hardware
- Samsung: Divestiture of PCs & sale of printer division to HP Inc
- Microsoft: Divestiture of smartphones
- Xerox: Split into two entities, one active in services and one in printing
- Acer: Divestiture of smartphones and focus on PCs

Patents are a growing barrier to entry in specific markets so Vendors focus on few technologies where they pile up IP to defend themselves from competitors

This drives a growing need of positioning their products within complex solutions while facing growing pressure for SG&A reduction from their investors

As a consequence there is a growing request of outsourcing of non-core support activities

Distribution, after-sales support, logistics and even sales promotion is more and more outsourced to distribution partners or service companies

3

The migration from «pure»
brick&mortar or «pure» online
to «omnichannel» retailers

GROSS PROFIT
THREATS

Retailers are struggling to cope with the pure on-liners competition and are in the middle of journey to provide a comprehensive «omnichannel experience» to their customers

During the transition many traditional retailers are putting extraordinary pressure on suppliers to fund the journey to a new business model

The transition is putting pressure on their top-line as well as on their profitability and is driving a round of consolidation in this segment of the industry

The survivors will be forced to develop a new set of logistic capabilities in order to deliver products to the homes of the consumer, offering an opportunity for distributors which typically have extensive know-how in this activity

The new “omnichannel” retailer will handle a longer-tail of products where distributors can get better margins against the existing low-margin mix of few high-rotation items

The in-store experience will change and distributors will be offered opportunities to be part of the eco-system providing added value services such as category management and merchandising at shop floor level

4

The fast commoditization of
key product categories

GROSS PROFIT
THREATS

PCs and smartphones, the two ICT product lines with higher sales volumes, have witnessed modest innovation in the last years and therefore margins for the manufacturers decreased

Gross profit opportunities could arise from a disruptive round of innovation at the moment not yet foreseeable.

The printing eco-system (printers+supplies) is undergoing a structural volume reduction but new print technologies as well as business models (Managed Print Services) are somehow stabilizing margins

The market of these traditional product lines is overdistributed and this is putting short term further pressure on gross profit margins whilst offering opportunities mid-term

Economy of scale are needed to cope with high volumes-low margin sales in these categories, favouring a further round of consolidation in the distribution industry

Distributors are also implementing more efficient working capital management in order to seek value creation opportunities in the balance sheet rather than in the P&L

Advanced Solutions are less prone to commoditization because of the intrinsic higher content of IP and differentiation, effectively shielding these categories from an excessive pressure on gross profit margin reduction

5

The growing «consumerization»
of professional customers
service-level expectations

OPERATIONAL
TRENDS

The employees of Resellers and Retailers are exposed everyday to the interaction with companies such as Amazon, Starbucks, Apple that are using amazing levels of customer experience as a competitive advantage

More and more they expect the same level of excellence in the quality of service when interacting with suppliers during their work hours

Customer experience is no longer a «bonus» but a «must» to compete

Same day delivery is now a “given” and no longer a bonus

The full integration of social communication tools with traditional office solutions such as email or ERP is expected

Real time response to enquiries is the «de-facto» standard required to compete effectively

On-line solutions must be designed to match web experiences on top-rated consumer sites

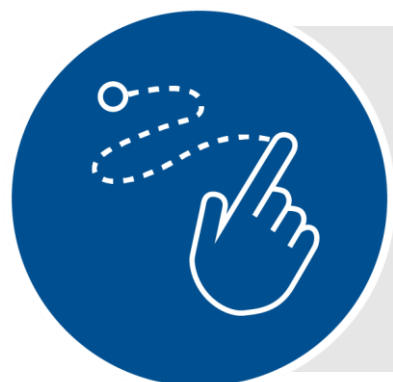
Mobile access to data is now a given

Aim at being the best distributor in the region for all stakeholders by:



- Getting recognized as provider of the best Customer Satisfaction in the region
- Leveraging the size in Italy and Spain to improve ROCE on IT Clients & Consumer Electronics
- Pushing for an higher weight of Advanced Solutions sales
- Achieving size in Portugal

Riding the mid-term evolution of the market by:



- Developing a state-of-the-art «XaaS» strategy
- Developing further Outsourcing initiatives for Vendors and Customers
- Pushing on Distri adoption by the White goods manufacturers
- Be ready to enter potential new markets such as Robotics, A.I., Electrical Mobility, 3D Printing

Actions: Be The Best

Getting recognized as provider of the best Customer Satisfaction in the region

A redesign of procedures and incentive schemes aimed at measuring and sharply improving the level of Customer Satisfaction raising the «cost of switch» for customers therefore positively impacting Gross profits and revenues

Better gross profit margin on existing customers

Leveraging the size in Italy and Spain to improve ROCE on IT Clients & Consumer Electronics

New procedures, tools and incentive schemes aimed at focusing teams on better Working Capital management

Leveraging achieved size and push for better opportunities with vendors/customers in a consolidating market

Better working capital on existing combinations of Vendor/Customer

Pushing for an higher weight of Advanced Solutions sales

V-Valley Europe concept: move from two local Distri to a perceived multinational Advanced Solution distri to get new contracts and grow in this higher margin market

Better mix driving sales of higher gross profit margin products

Achieving size in Portugal

Invest in people and in warehousing capabilities to capture organic-growth opportunities offered by selected Vendors

Grow in the region also by acquisitions in order to complete the coverage of the market

Top line growth driver and consolidation of leadership in the Iberian region

Actions: Riding The Mid-Term Trends



Developing a state-of-the-art «XaaS» strategy

Invest further more in the programs already existing leveraging our web-portal to provide not only a one-stop-shopping opportunity for physical goods but an aggregator for IaaS, SaaS, MPS and Device as a Service contracts as well

Better gross profit margin and better predictability of revenue streams

Developing further Outsourcing initiatives for Vendors and Customers

Grow the high margin logistic outsourcing activities already in place as well as the tools to enable mid-size retailers as well as professional resellers to establish an «omnichannel» strategy

Higher EBIT margin activities driving better grip on Vendors/ Customers

Pushing on Distri adoption by the White goods manufacturers

A 10B€ market opportunity mostly direct where we are piloting with some vendors new distribution models similar to the ICT ones

Opportunity of Top line growth on higher gross margin products

Be ready for potential new markets: Robotics, A.I. Electrical Mobility, 3D Print

Long term developments offer potential opportunities in these markets

Begin assessing potential distribution scenarios

Begin testing distribution of 3D printing and Electrical mobility

Potential future developments for Top line and EBIT margin growth

GOVERNANCE

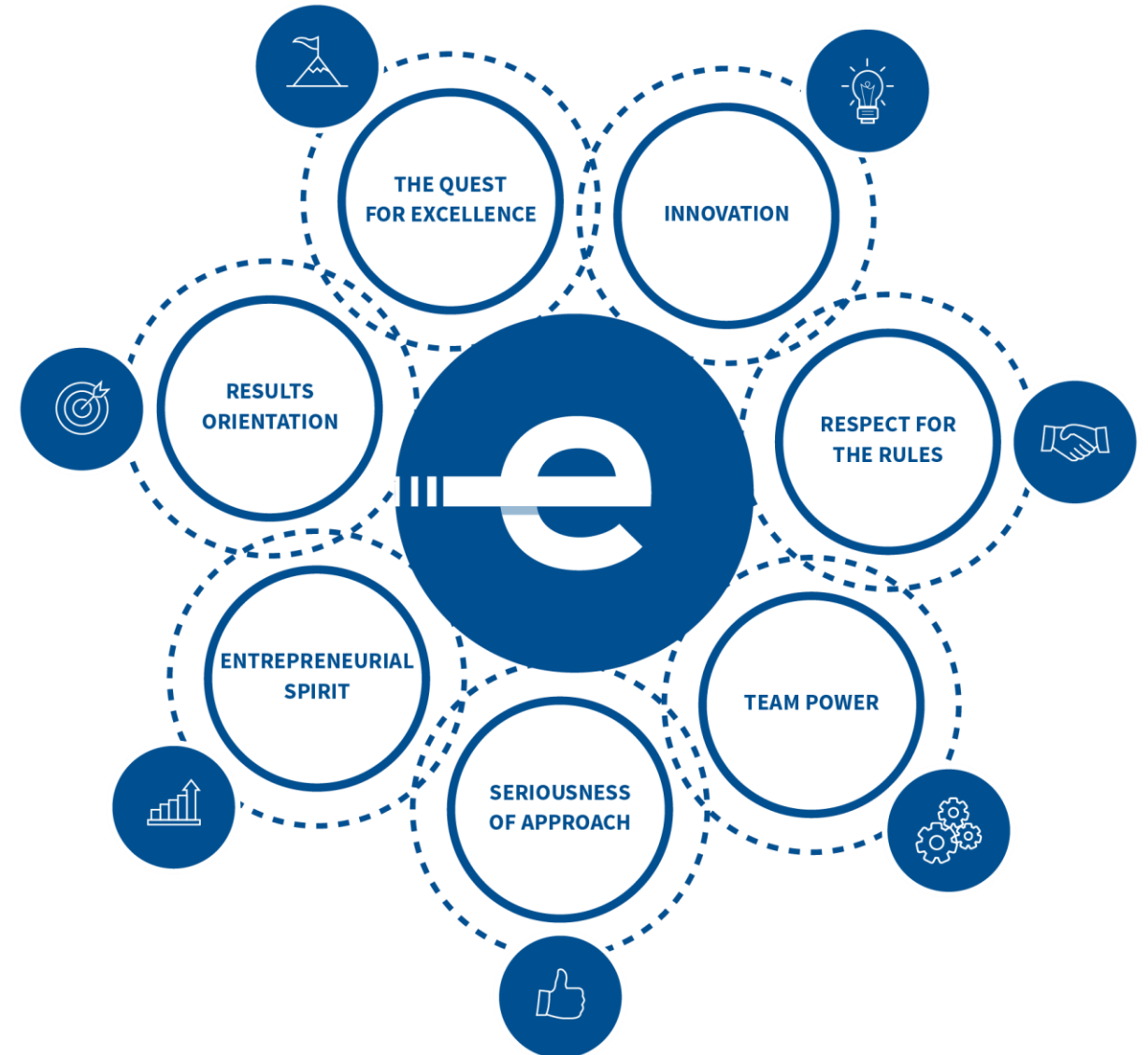


Corporate Mission

To be the best technology distributor operating in its relevant markets, assuring shareholders above-average return on investment thanks to precise, serious, honest, fast-footed, reliable, and innovative management of the customer and vendor relationship, achieved by closely attentive enhancement and exploitation of its staff's skills and innovative capabilities.

Our Strengths

- Multidivisional organization to face different needs for different clients
- Flexibility to offer to our vendors and customers
- Highly experienced and focused people on tangible key value drivers
- Web engine and own ERP created
- Focus on creating new services to help dealers to do business



Maurizio Rota

Maurizio Rota, was born in Milan on 22 December 1957. After early professional experience as Sales Supervisor for companies operating in the Information Technology field, he founded Micromax in 1986, serving as the Company Chairman. He developed and consolidated the company up to 1999, focusing in particular on relations with major manufacturers, and making a decisive contribution to the implementation of the company's business strategies. Following the formation of Esprinet in the year 2000, as a result of the merger of the companies Celio, Micromax and Compel, he served as Managing Director and later as Vice Chairman and Chief Executive Officer. Mr. Rota is the Chairman of the Esprinet Group.



Alessandro Cattani

Alessandro Cattani, was born in Milan on 15 August 1963. After completing his degree in electronic engineering at Politecnico in Milan, he earned a MBA ("CEGA" at the Bocconi University in Milan). He began his professional career in the holding company of an Italian industrial group where, until 1990, he served as Executive Director of the company which had the task of managing the group's information technology. From 1990 to 2000 Mr. Cattani worked in a consulting company. Since November 2000 he has been serving Esprinet as Chief Executive Officer of the Group.



Board Of Directors



NAME	POSITION	EXECUTIVE	INDEPENDENT	STRATEGY COMMITTEE	CONTROL AND RISK COMM.	REMUNERATION AND APPOINTMENT COMM.	COMPETITIVENESS AND SUSTAINABILITY COMM.
Maurizio Rota	Chairman	•		•			•
Alessandro Cattani	CEO	•		•			•
Marco Monti	Director			•			
Matteo Stefanelli	Director			•			•
Tommaso Stefanelli	Director			•			•
Mario Massari	Director		•		•	•	
Chiara Mauri	Director		•			•	
Cristina Galbusera	Director		•		•	•	
Emanuela Prandelli	Director		•				
Ariela Caglio	Director		•				
Renata Maria Ricotti	Director		•		•		

Code of Ethics

The Code of Ethics applies to all activities carried out by or in the name and on the behalf of Esprinet S.p.A. and its subsidiaries.

The Code of Ethics:

- establishes the guidelines of conduct and regulates the set of rights, duties and responsibilities that the Group expressly assumes with its stakeholders;
- defines the ethical criteria adopted for a correct balance between expectations and stakeholder interests;
- contains principles and guidelines for conduct in areas of potential ethical risk.

Code of Conduct

The Esprinet Group wishes to establish trade relations with its vendors and business partners based on transparency, correctness and business ethics. The development of transparent and lasting relationships with vendors, attention to quality, safety and respect for the environment and compliance with existing regulations are objectives to be pursued with a view to consolidating the value created in favour of stakeholders.

Therefore, in connection with the Code of Ethics adopted by Esprinet S.p.A. and its subsidiaries, the Group has defined a Code of Conduct designed to guide relations throughout its supply chain.

"231" Organisation Model

This document, entitled "Organisation and Management Model pursuant to "Legislative Decree 231/2001" (hereinafter called "the Model"), has been drawn up to implement the terms of ss. 6.1.a and 6.1.b, 6.2, 7.2 and 7.3 of Legislative Decree no. 231 of 08.06.2001 (hereinafter called "the Decree").

The Model is the management reference document which institutes a corporate prevention and control system designed to prevent the offences specified in the Decree from being committed.

The Ethical Code enclosed summarizes the values, correctness and loyalty by which the Esprinet Group is inspired and constitutes the base of our Organizational, Administrative and Control Models. The Code has been adopted by the company in order to prevent any occupational hazards or risks in view of the D. Lgs. 231/2001 law.

On April 15th 2020 the companies Board of Directors accepted a new and updated version of the Organizational, Administrative and Control Models which substitutes the previous version approved on September 11th, 2018.

Esprinet Spa listed in the STAR Segment* voluntarily adhere to and comply with strict requirements

- High transparency, disclosure requirements and liquidity (free float of minimum 35%)
- Corporate Governance in line with international standards

**The market segment of Borsa Italiana's equity market (MTA-Mercato Telematico Azionario). Dedicated to mid-size companies with a capitalization less than 1.0 euro/bln*

Major requirements for shares to qualify as STAR status

Esprinet is fully compliant⁽¹⁾ with the Code of self-discipline (Corporate Governance Code).

⁽¹⁾ With minor exceptions which are explained as permitted by the Code in the "Corporate Governance" section of the society

- Interim financial statements available to the public within 45 days from the end of first, third and fourth quarter
- Make the half-yearly report available to the public within 75 days of the end of the first half of the financial year
- Favourable auditor's report on their latest individual and consolidated annual financial statements
- Consolidated annual financial statements not challenged by Consob
- Bi-lingual publication on the websites
- Mandatory presence of a qualified investor relator and a "specialist"
- Adoption of the models provided for in art. 6 of Leg Decree 231/2001
- Application of Corporate Governance Code
- Additional requirements in the article 2.2.3 of Borsa Italiana guidelines



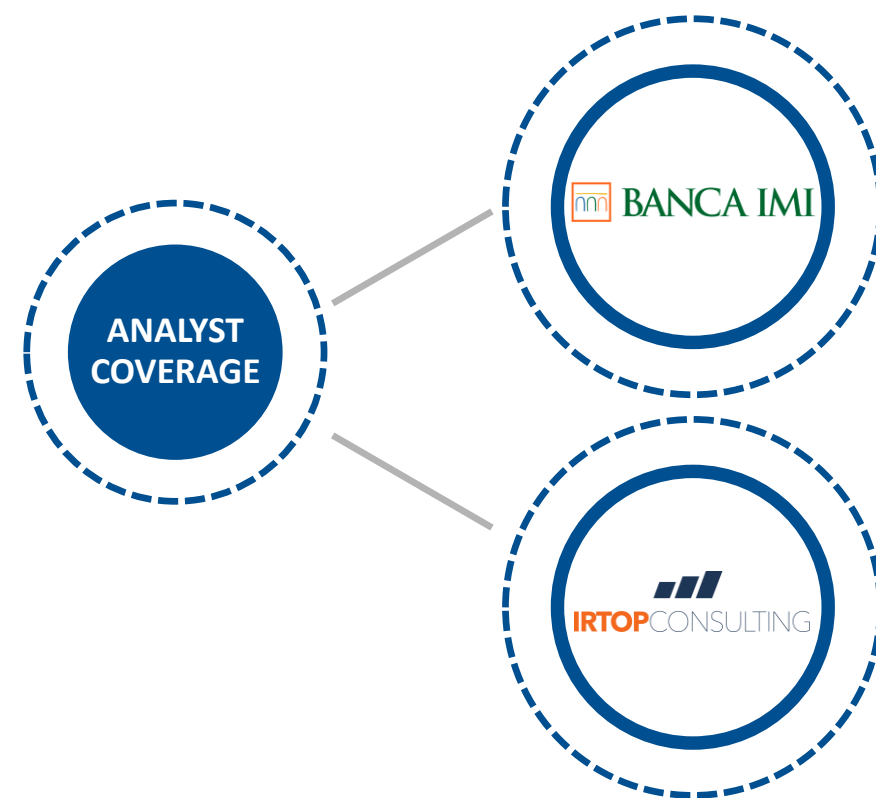
Shareholders & Analyst Coverage

DECLARANT & DIRECT SHAREHOLDER	% ON ORDINARY CAPITAL	% ON VOTING CAPITAL
Francesco Monti	16.16%	16.16%
Giuseppe Calì	11.26%	11.26%
Axopa S.r.l. (Maurizio Rota and Alessandro Cattani)	9.07%	9.07%
Paolo Stefanelli (*)	5.22%	5.22%
Tommaso Stefanelli	1.74%	1.74%
Matteo Stefanelli	1.64%	1.64%
Own shares	2.26%	2.26%
Floating	52.65%	52.65%

Italian Stock Exchange (PRT:IM)

Number of shares: 50.93 million (**)

YTD Average volume of 275,933 shares per day (***)



(*) Paolo Stefanelli's heirs.

(**) After the cancellation of 1,470,217 own shares in the portfolio, approved in the Extraordinary Shareholders' Meeting on 25th May, 2020.

(***) Periodo: 1st January - 14th July, 2020.

Social Responsibility Report



CORPORATE OVERVIEW



3.9 bn
euros of revenues
(+10% vs 2018)

N°1
First distributor in
Italy and Spain

Identification of a
**Sustainability
Strategy**

Presence of the
**Competitiveness
and Sustainability
Committee**

ENVIRONMENTAL PERFORMANCE



Green Project
to increase the
visibility of the most
environmentally
friendly products

LEED Platinum
Certification of the
Vimercate offices

Integrated management system
**Quality, Environment,
Health and Safety**

100%
electricity certified
as **renewable**
in Italy

SOCIAL PERFORMANCE



1.317
employees

90%
of employees hired with
**permanent
contracts**

55%
are **women**

**Smart
working**

INITIATIVES IN THE LOCAL REGION



**Maria Letizia Verga
Committee**

Ambrosiana Library

FOR-TE
Integration in the
corebusiness of people
with disabilities

Esprinet4others
Corporate volunteering

Thank you

GRAZIE • GRACIAS • OBRIGADO • DANKE • MERCI • 감사 • 謝謝 • 感謝

