



esprinet[®]

enabling your tech experience

STAR Conference Spring 2021 Virtual Edition, Borsa Italiana

March 23, 2021

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 COMPANY & THE INDUSTRY



#1 Ict Distributor In Southern Europe



+20 years in business,
3 geographies:
Italy, Spain & Portugal

A real enabler of the use
of technology for a
sustainable digital society

Strong SMB and
mid-market focus
31k customers

Working to provide
the best customer
satisfaction

The most complete
Tech product range
with 650 brands



MTA listed

Esprinet S.p.a. listed on the
Italian Stock Exchange in 2001



2020 Sales 4.5 B€

Esprinet S.p.a. undisputed market
leader with a strong track record as
a consolidator



Consistent Growth

Historical stable flow of profitability:
472 M€ of cumulated Net Profit and
135 M€ of cumulated dividends
since 2001



1,600 people

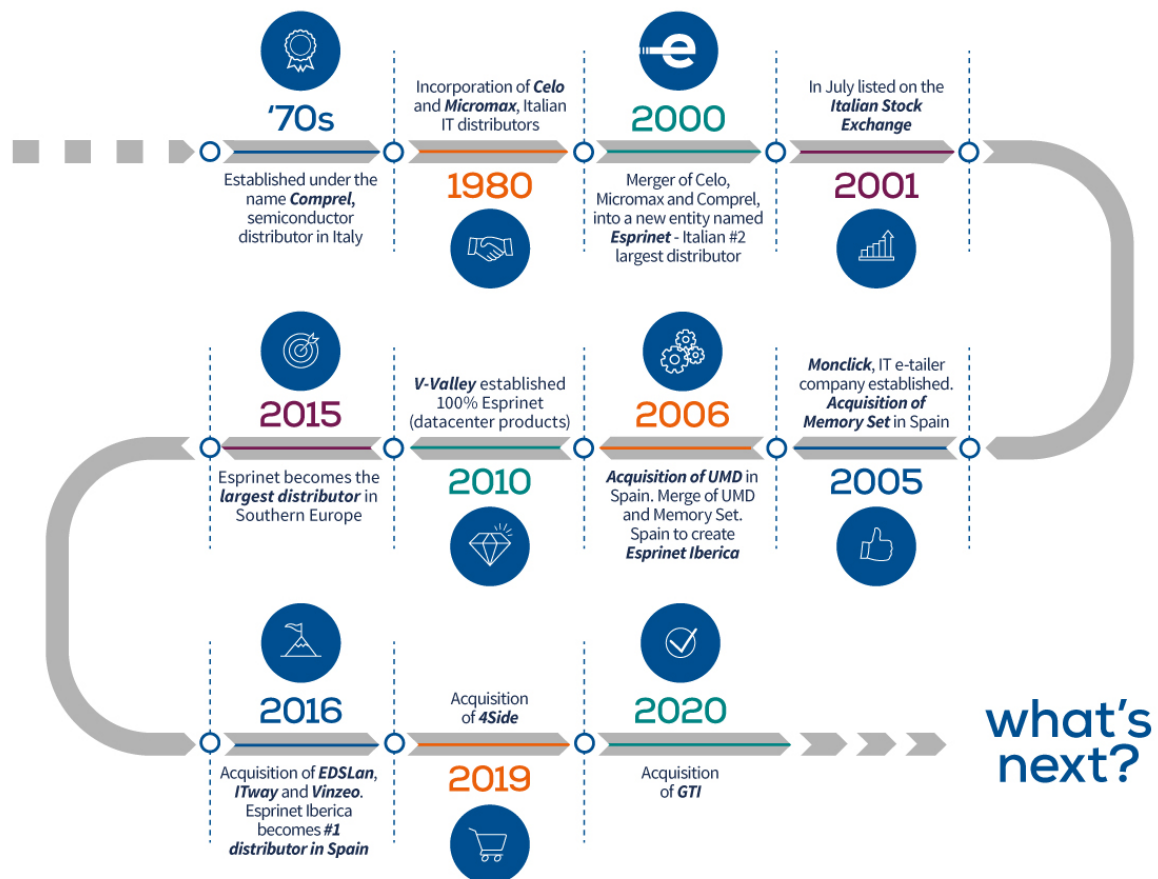
65% sales & marketing
35% back office
54% female
46% male






Strong Capabilities

130,000 SKUs available
Highly efficient logistics
processes and systems
With +155,000 sqm of warehouses

History



| COMPANY | SALES 2019 (M/€) | SHARE |  |  |  |
|-------------------------------|------------------|--------------|---|---|---|
| Esprinet & GTI (*) | 4.125,2 | 26,2% | • | • | • |
| Tech Data | 2.763,0 | 17,6% | • | • | • |
| Ingram Micro | 1.890,0 | 12,0% | • | • | |
| Computer Gross | 1.393,0 | 8,9% | • | | |
| Arrow ECS | 880,0 | 5,6% | • | • | |
| Attiva | 428,7 | 2,7% | • | | |
| Datamatic | 385,7 | 2,5% | • | | |
| MCR | 375,0 | 2,4% | | • | |
| CPCDI | 330,0 | 2,1% | | | • |
| Exclusive Networks | 199,5 | 1,3% | • | • | |
| Brevi | 183,0 | 1,2% | • | | |
| Inforpor | 164,7 | 1,0% | | • | |
| JP Sa Couto | 163,0 | 1,0% | | | • |
| Depau | 157,1 | 1,0% | | • | |
| Globomatik | 134,0 | 0,9% | | • | |
| DMI | 125,0 | 0,8% | | • | |
| Cometa | 98,5 | 0,6% | • | | |
| Others | 1.889,6 | 12,0% | • | • | • |
| Total | 15.696,1 | 100% | • | • | • |

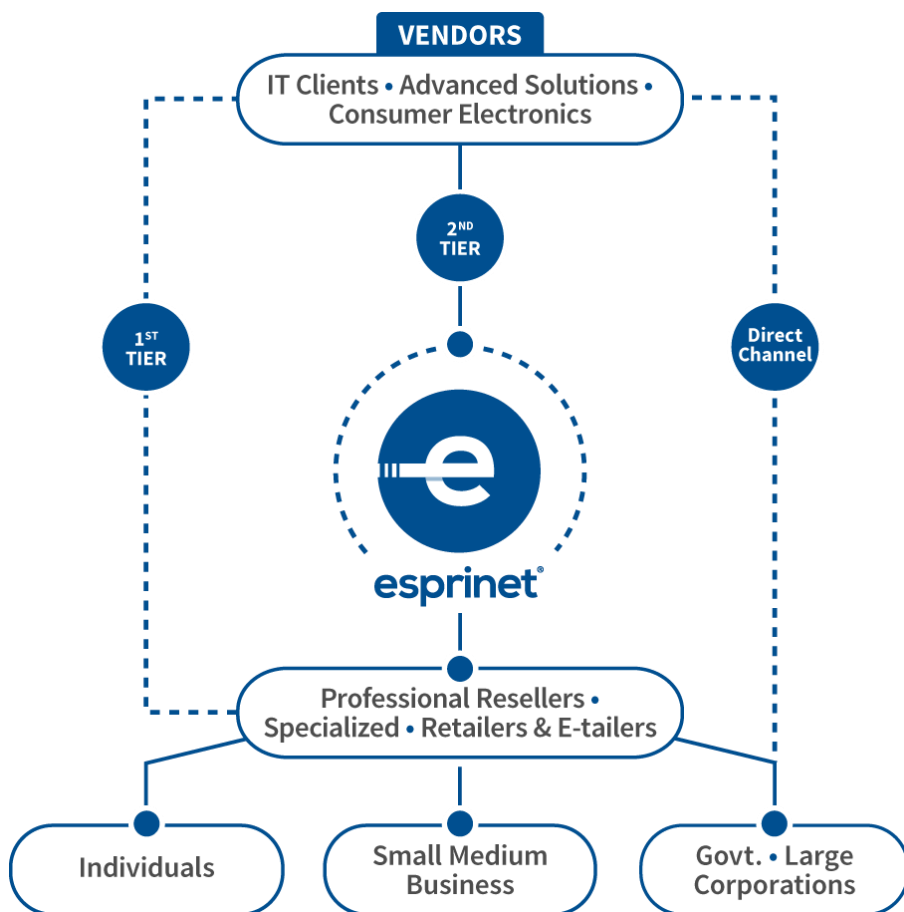
Pro-forma Esprinet & GTI market share 2020(*)

26,6%

(*) Esprinet: 3,945.3 M€ and 25,1% of market share; GTI: 179.9 M€ and 1,1% of market share.

(*) Based on Company estimates on Context data: conversion from Context panel sales to total distri sales assuming Context Panel represents around 90% of total consolidated distri sales. Adjustment applied to Context panel gross sales of 6.5% (from gross revenue to net revenue).

The Industry

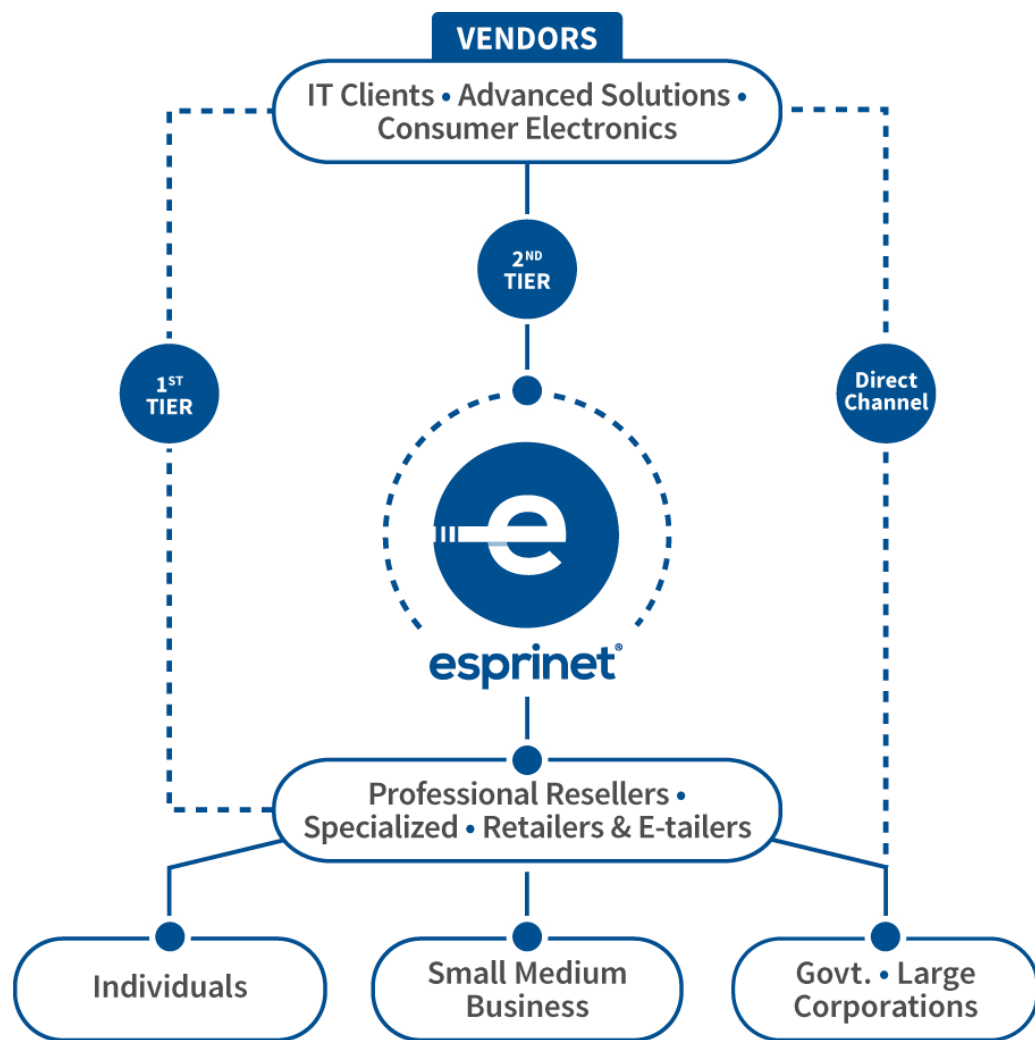


| (B/€) | ADDRESSABLE MARKET | | | | POTENTIAL GROWTH | |
|---|--------------------|--------------------|----------------------|-----------|------------------|-------------------------|
| | IT clients | Advanced Solutions | Consumer Electronics | Total ICT | White Goods | Total ICT & White Goods |
| Total Market (A+B) ^(*) | 8.4 | 5.5 | 15.9 | 29.8 | 10.8 | 40.6 |
| A) Direct Channel & 1 st Tier | 0.2 | 1.9 | 11.0 | 13.1 | 10.0 | 23.1 |
| B) 2 nd Tier Distris (a+b+c) | 8.2 | 3.6 | 4.9 | 16.7 | 0.8 | 17.5 |
| 2020 Weight Of Distris On Market ^(°) | 98% | 65% | 31% | 56% | 8% | 43% |
| 2019 Weight Of Distris On Market | 95% | 67% | 25% | 50% | 5% | 37% |
| a) Professional Resellers | 3.4 | 2.5 | 0.5 | 6.4 | 0.2 | 6.6 |
| Weight On 2 nd Tier | 42% | 70% | 10% | 38% | 25% | 38% |
| b) Specialized | 1.9 | 0.7 | 1.1 | 3.7 | 0.2 | 3.9 |
| Weight On 2 nd Tier | 23% | 19% | 22% | 22% | 25% | 22% |
| c) Retailers & E-tailers | 2.9 | 0.4 | 3.3 | 6.6 | 0.4 | 7.0 |
| Weight On 2 nd Tier | 35% | 11% | 68% | 40% | 50% | 40% |

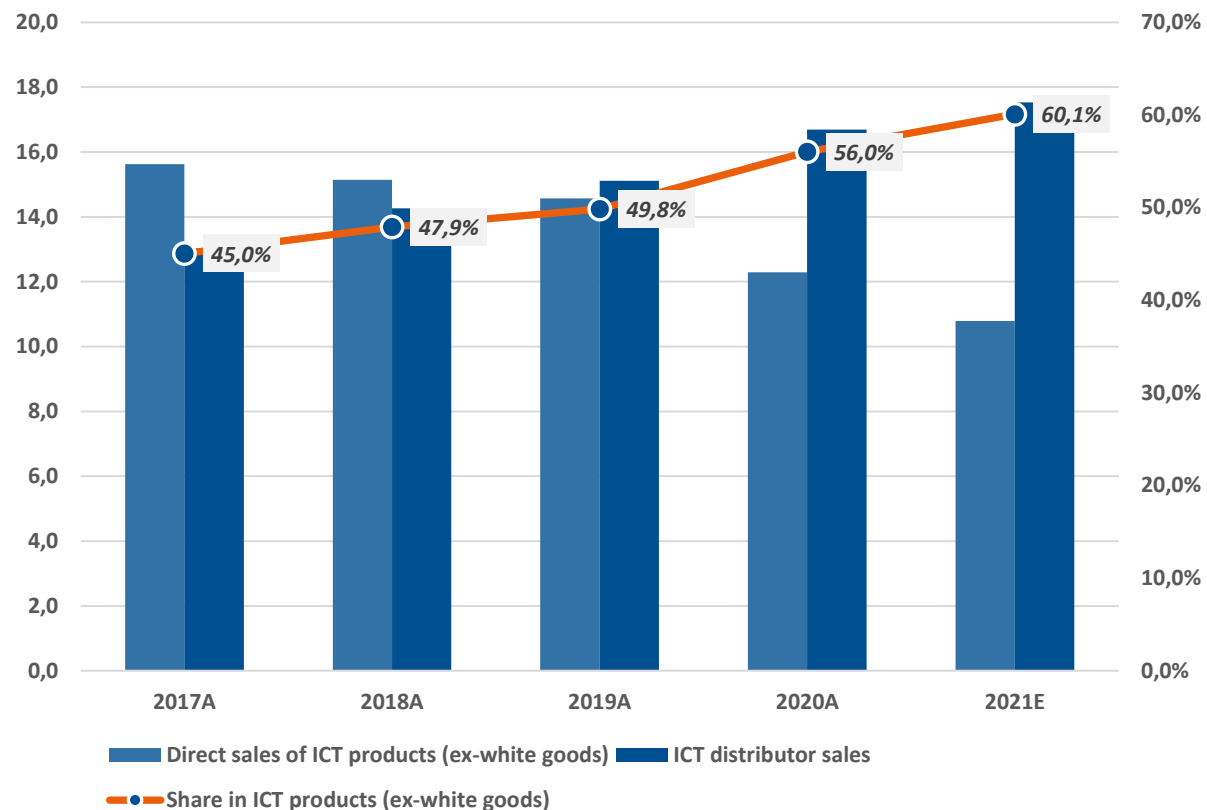
(*) Italy-Spain-Portugal 2020 end-user market data at estimated distributor price – Internal comments by Esprinet S.p.A. on Data owned exclusively by GfK.

(°) Change in the methodological setting with respect to the previous representations with estimates of coverage of total distribution sales by the Context panel differentiated by product category.

The Evolution Of The 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 distri sales assuming Context Panel represents around 90% of total consolidated distri sales with differences for product categories
 Adjustment applied to Context panel gross sales of 6.5% (from gross revenue to net revenue)
 2021 end user market estimates by EITO & Euromonitor as of November 2020
 2021 distri sales estimated using a flat growth of 5%

Why A Distributor

ICT Distribution share on total ICT addressable sales grew from 40.0% (2016) to 56.0% (2020) and is forecasted to grow furthermore (60.1% expected in 2021).



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

Why A Distributor: high quality assets

Inventory Risk Mitigants

Stock Protection 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.

Fulfilment deals stock protection

Vendors might allow the Distributor to purchase products based on a sales forecast agreed upon between the Vendor and the Retailer/Corporate Reseller. Vendors 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, the Distributor is periodically allowed to ship back obsolete stock in exchange of new products of similar value.



Factoring & Credit Insurance Policies

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.



Credit Notes

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

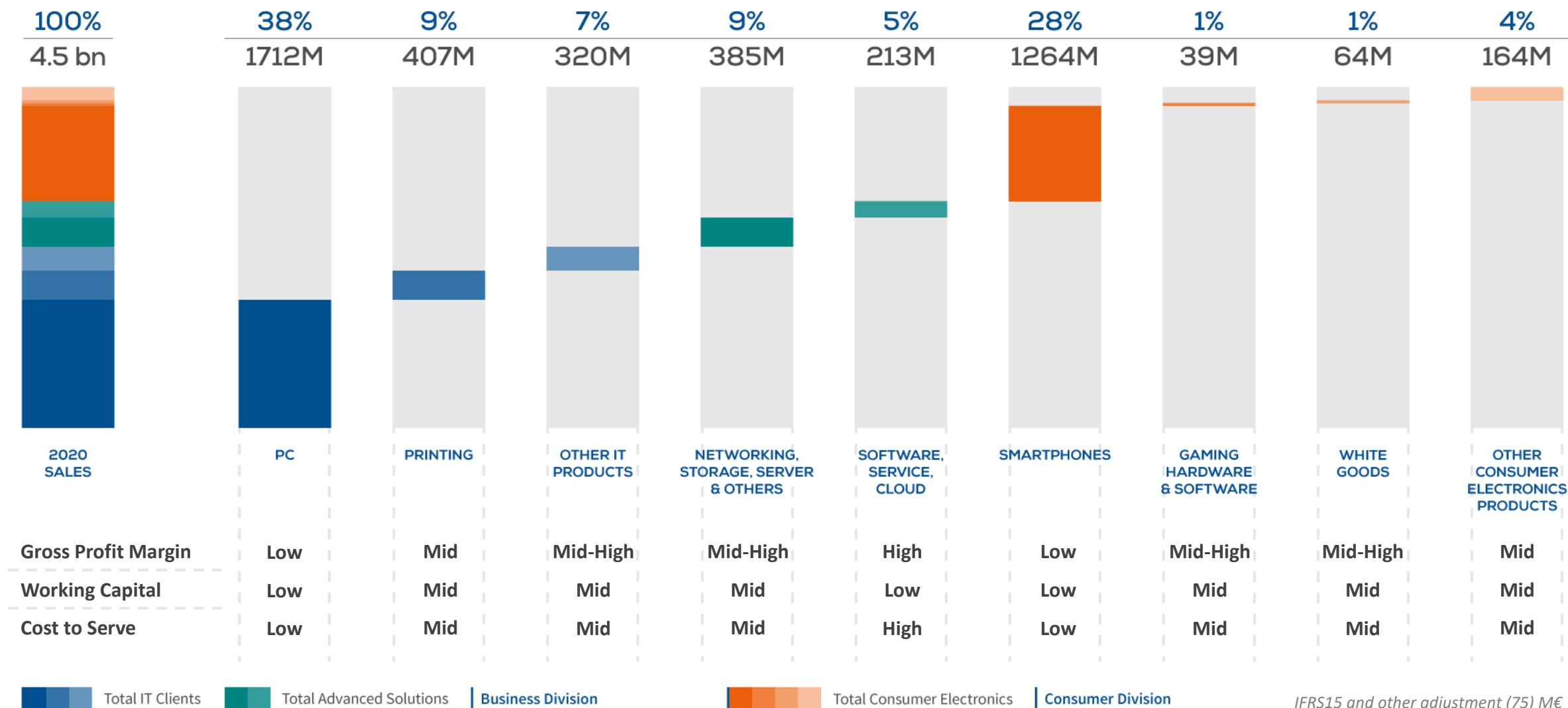
At any given quarter-end accruals are made to account for the credit notes pending reception from Vendors and credit notes pending issuing to customers.

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.



Sales Mix & ROCE profile by product



IFRS15 and other adjustment (75) M€

INVESTMENT CASE





PROFITABILITY IMPROVEMENT

CORE BUSINESS

- **Customer Satisfaction**
- **PCs & Smartphones:** volumes without additional fixed costs
- Organic & inorganic growth on **Advanced Solutions** and on **Consumer Electronics** high margin niches

IN PROGRESS

- **Consumption Model:** Cloud, DaaS and Managed Print Service to grow profitability
- **Outsourcing** of logistics & marketing to profit from high-added value lying in Tech without down or upstream integration

CAPITAL EMPLOYED OPTIMIZATION

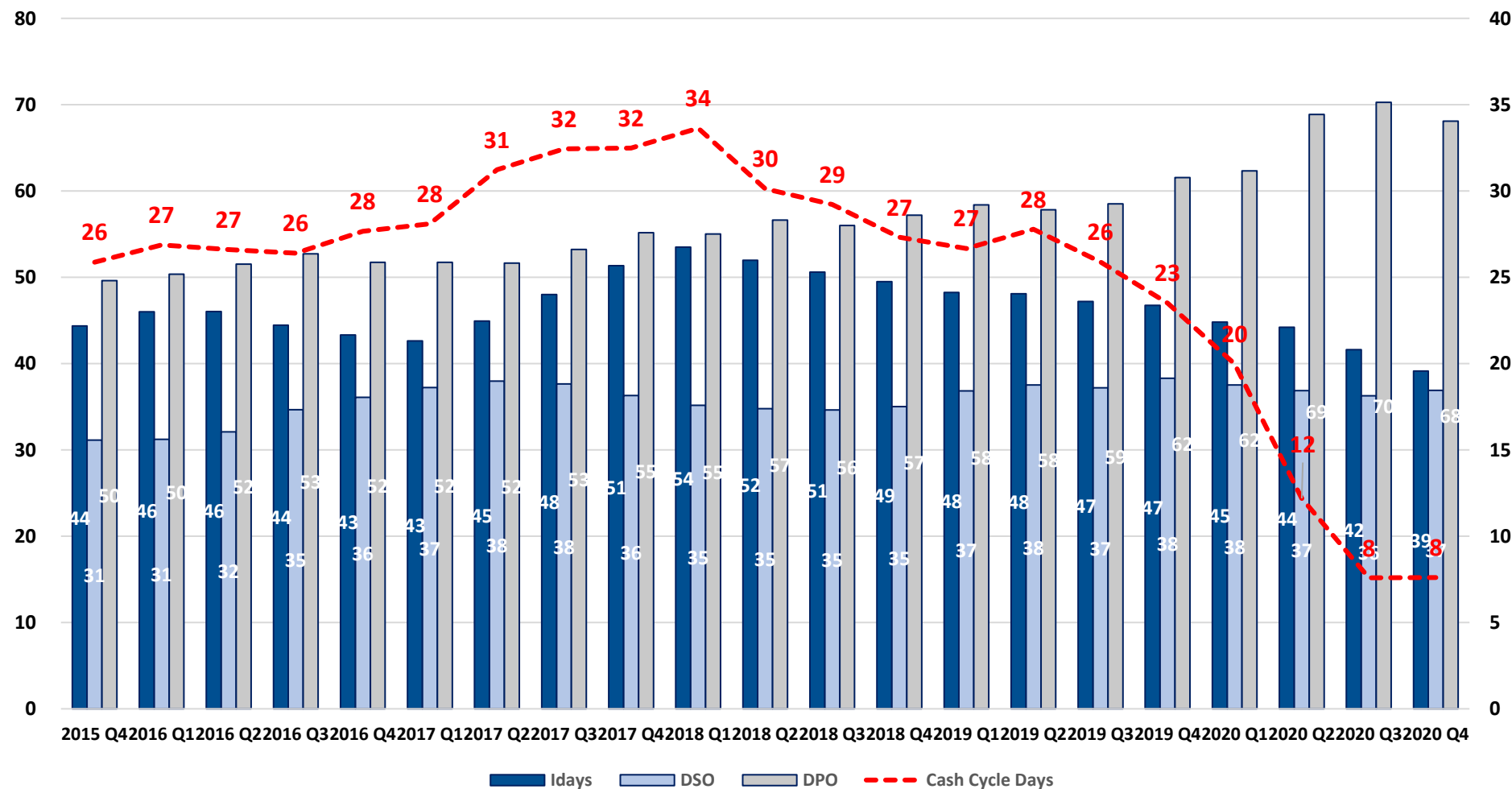
Cash Conversion Cycle optimization

- ✓ Achieve industry standard levels in **Inventory Days** moving from > 40 days to low 30s
- ✓ Keep **DSOs** stable
- ✓ Keep **DPOs** stable leveraging on faster credit notes collection times and on opportunistic extra-payment terms

Keep on growing businesses which imply low Working Capital absorption

- ✓ Consumption Models
- ✓ Outsourcing
- ✓ PCs & Smartphones

Working Capital Metrics 4-qtr average



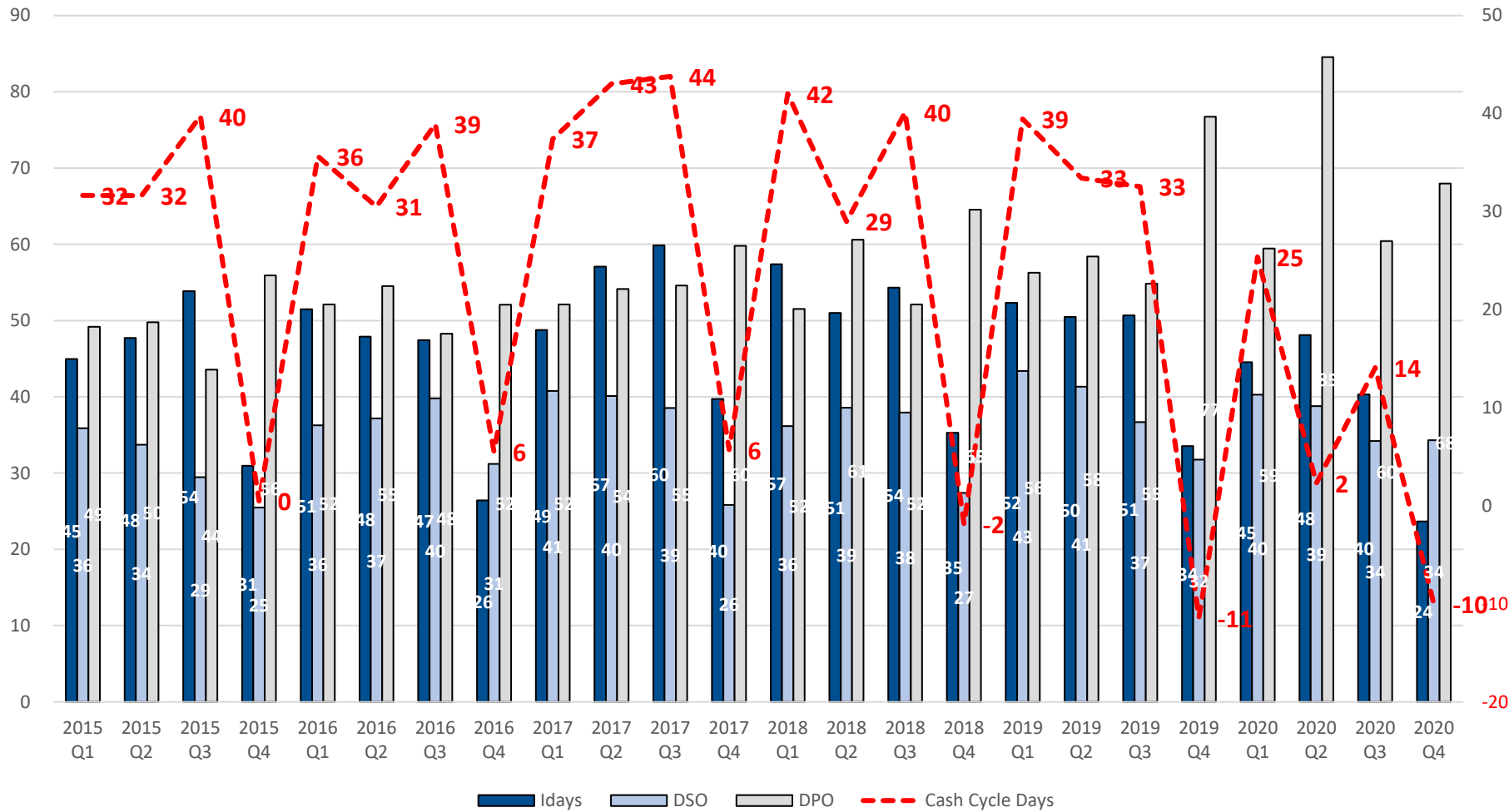
- Q4 2020: the best quarter for the second time in last 3 years.
- Continuous reduction in cash cycle days mainly due to strong performance in inventory turnover and suppliers' payment terms.
- At December 31st 2020 working capital days stands at 8 days improving year-on-year (-16) and confirming the result of the previous quarter.
- Compared to Q3 2020 metrics, Idays decreased -2 days, DSO increased +1 day and DPO increased +1 day for a stable final result at 8 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)

Working Capital Metrics quarter-end



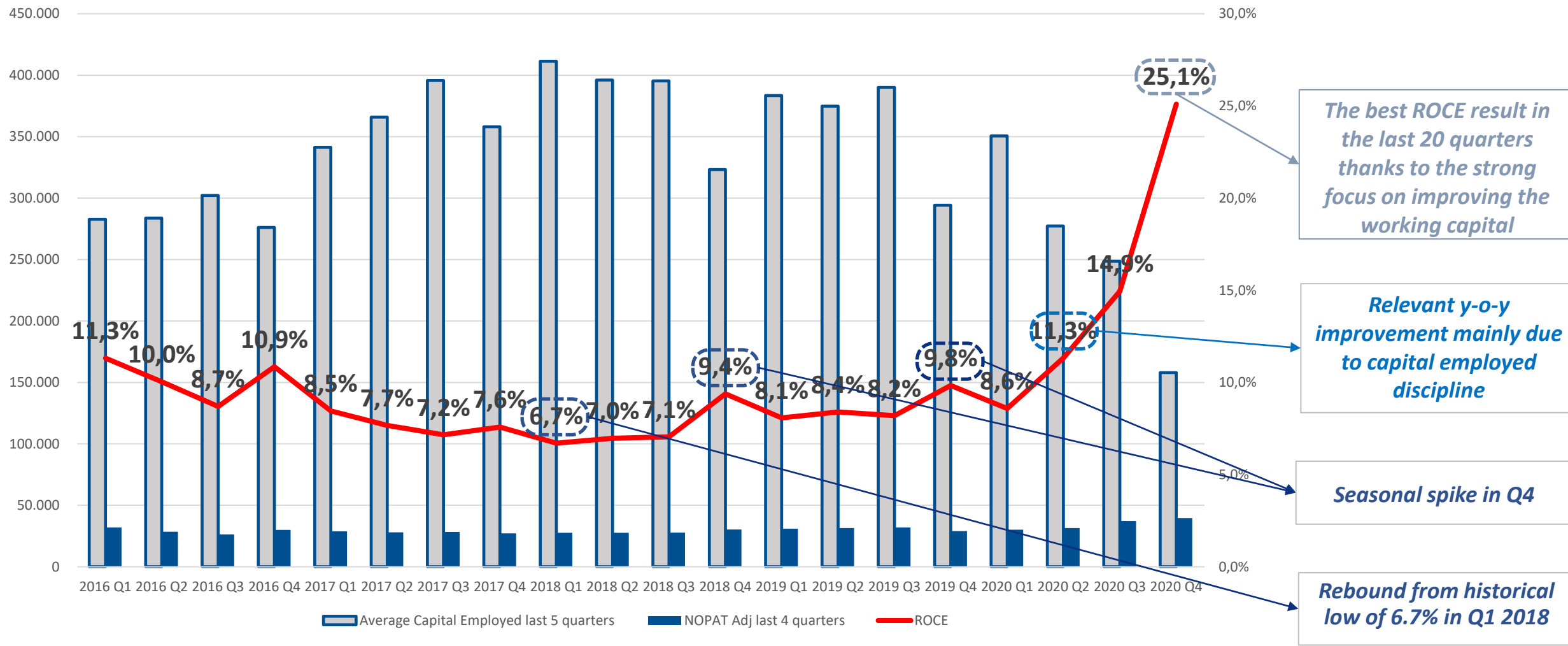
- At December 31st 2020 working capital days stands at -10 days.
- At the end of Q4 idays reduction under 30 days.
- After the support received during the pandemic, suppliers' payments terms return to stabilize around 60 days in Q3, to increase again as always in Q4.

Idays (Inventory Days): quarter-end Inventory / quarterly Sales * 90

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

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

ROCE Evolution Up To Q4 2020



Average Capital Employed last 5 quarters: equal to the average of “Loans” at the closing date of the period and at the four previous quarterly closing dates (excluding the equity effects of IFRS 16).

NOPAT Adj last 4 quarters: equal to the sum of the EBIT- excluding the effects of the IFRS16 accounting principle - of the last four quarters less adjusted taxes.

ROCE: NOPAT Adj last 4 quarters / Average Capital Employed last 5 quarters

The Market leader – Celebrating the best year ever on the 20th anniversary

P&L PERFORMANCE BEATING ESTIMATES

- FY 2020 expectations exceeded:
 - I. Sales up +14% yoy to ~4,492 M€**
 - II. EBITDA Adjusted up +24% to ~69.1 M€**
- A year of growth in all three Geographies :**
Italy +9%, Spain +21%, Portugal +75%
- ESPRINET records **the best market share** in recent years
- Gross profit: a double-digit growth** also thanks to the excellent performance of the Q4 20 which also recorded an increase in percentage on sales against Q4 19

STRONGEST BALANCE SHEET EVER

- Cash Cycle** closes at **8 days**, in line with Q3 20 and with an improvement of -16 days compared to Q4 19
- Net Financial Position** as of 31st December 2020 **positive for 302.8 M€**, an improvement compared to 31st December 2019 (positive for 272.3 M€)
- ROCE** marks a significant increase standing at **25.1%**, compared to 9.8% in 2019

WORTHY OF REMARK

- The improvement of all our financials achieved thanks to a team of **almost 1,600 professionals** which showed the ability to adapt and a great cohesion supported by **an active inclusion policy** that has led us to obtain the prestigious **“Great Place to Work”** certification in Italy
- We have been a **source of stability for our customers and suppliers** in difficult market conditions, guaranteeing business continuity aiming the best **customer satisfaction**
- 3 strategic acquisitions in Advanced Solutions** that have given a strong boost to the growth of our "value" business both in Italy and in Spain

FY 2020 Financial Highlights

| (M/€) | 31/12/2020 | 31/12/2019 |
|-------------------------------------|-------------|--------------|
| Sales from contracts with customers | 4,491.6 | 3,945.4 |
| Gross Profit | 194.5 | 176.1 |
| Gross Profit % | 4.33% | 4.46% |
| EBITDA adj. | 69.1 | 55.73 |
| EBITDA adj. % | 1.54% | 1.41% |
| EBIT adj. | 54.8 | 41.1 |
| EBIT adj. % | 1.22% | 1.04% |
| EBIT | 47.7 | 41.1 |
| EBIT % | 1.06% | 1.04% |
| Net Income | 31.8 | 23.6 |
| Net Income % | 0.71% | 0.60% |

- **Net Invested Capital at 31st December 2020 stands at 86.2 M€ and is covered by:**

- Shareholders' equity, including non-controlling interests, for 389.0 M€ (359.0 M€ at 31st December 2019)
- Cash positive for 302.8 M€ (positive 272.3 M€ at 31st December 2019)

| (M/€) | 31/12/2020 | 31/12/2019 |
|---|----------------|----------------|
| Fixed Assets | 137.0 | 118.7 |
| Operating Net Working Capital | (121.0) | (121.0) |
| Other current asset (liabilities) | (9.9) | (1.4) |
| Other non-current asset (liabilities) | (19.9) | (16.9) |
| Net Invested Capital [ante IFRS16] | (13.7) | (20.6) |
| RoU Assets [IFRS16] | 99.9 | 107.3 |
| Net Invested Capital | 86.2 | 86.7 |
| Cash | (558.9) | (463.8) |
| Short-term debt | 18.2 | 18.9 |
| Medium/log-term debt ⁽¹⁾ | 145.4 | 78.0 |
| Financial assets | (10.3) | (14.2) |
| Net financial debt [ante IFRS16] | (405.6) | (381.1) |
| Net Equity [ante IFRS16] | 391.9 | 360.5 |
| Funding sources [ante IFRS16] | (13.7) | (20.6) |
| Lease liabilities [IFRS16] | 102.9 | 108.8 |
| Net financial debt | (302.8) | (272.3) |
| Net Equity | 389.0 | 359.0 |
| Funding sources | 86.2 | 86.7 |

⁽¹⁾ Including the amount due within 1 year

⁽²⁾ Net financial debt ante IFRS 16

Sales Evolution

FY 2020: 4,492 M€ (+14% vs 3,945 M€ in 2019)



BY GEOGRAPHY

Esprinet

Market

2,722 M€ **Italy** 9% ▲ 11% ▲

1,666 M€ **Spain** 21% ▲ 13% ▲

67 M€ **Portugal** 75% ▲ 6% ▲

37 M€ Other (+7%)



BY PRODUCT CATEGORY

Esprinet

Market

2,438 M€ **IT Clients** 20% ▲ 16% ▲

1,531 M€ **Consumer Electronics** 10% ▲ 8% ▲

598 M€ **Advanced Solutions** 7% ▲ 6% ▲

-75 M€ IFRS15 and other adjustments



BY CUSTOMER TYPE

Esprinet

Market

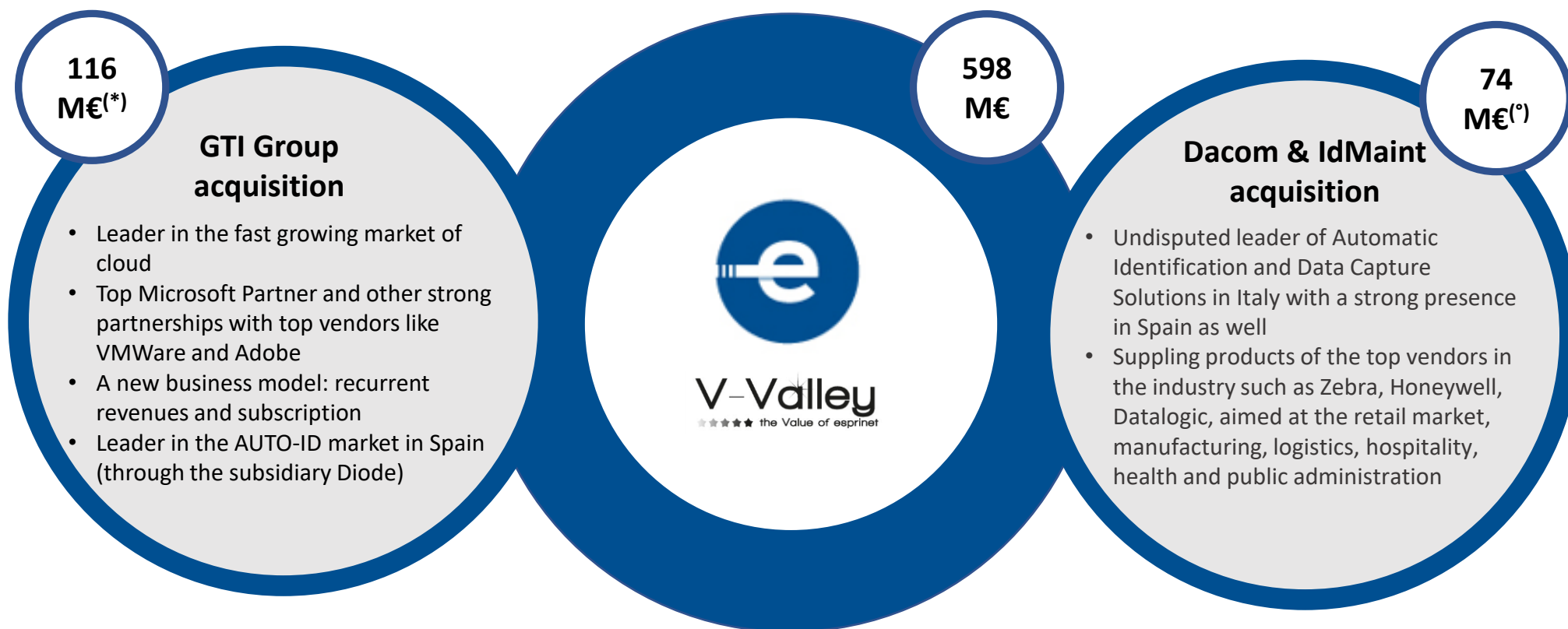
2,361 M€ **IT Resellers** 15% ▲ 9% ▲

2,206 M€ **Retailers & E-tailers** 14% ▲ 14% ▲

-75 M€ IFRS15 and other adjustments

Drill down on Advanced Solutions

Pro forma sales exceeding 780 M€



...and a new proprietary Cloud Marketplace

1

The hybrid platform, fully integrated in the Group's B2B site, combines best-in-class hardware, software and cloud services.

Group's B2B site used by more than 26,000 resellers, for a total of 62 million pages viewed each year. All customers can access the entire portfolio of solutions directly from their user profile, easily combining best of breed software, hardware and cloud services in a single order.

2

The platform **enables users to choose and combine the products and services of the Top global Vendors**, in order to build personalised cloud architectures based on the different needs of end customers.

3

The new Cloud Marketplace **provides customers with a vast range of *Public, Private* and *Hybrid Cloud* solutions able to guarantee rapid implementation times, simplicity of system configuration, frequent and automatic updates included in the service, all guaranteeing maximum security and regulatory compliance.**

4

It offers an extensive area dedicated to technological solutions and areas, where **information material** can be found, as well as **webinars, business ideas** and new ideas for ensuring the loyalty of customers. It also includes advanced monitoring, reporting and analysis tools, as well as licence and invoice management and control tools.

Further strengthening the balance sheet

Cash Conversion Cycle

- closes at **8 days**
- in line with Q3 20 and better than Q4 19 by -16 days
- thanks to the improvement in the Inventory Days and DPOs as well as with substantial stability of the DSOs

NFP

- **positive by 302.8 M€**, net of IFRS 16 effects (positive by approx. 400M€ pre IFRS 16)
- a significant improvement compared to September 30th, 2020 (negative by 14.5 M€) and compared to December 31st, 2019 (positive for 272.3 M€)

ROCE(*)

- marks a **significant increase standing at 25.1%**, compared to 9.8% in 2019

(*) Average Capital Employed last 5 quarters: equal to the average of "Loans" at the closing date of the period and at the four previous quarterly closing dates (excluding the equity effects of IFRS 16).

NOPAT Adj last 4 quarters: equal to the sum of the EBIT- excluding the effects of the IFRS16 accounting principle - of the last four quarters less adjusted taxes.

ROCE: NOPAT Adj last 4 quarters / Average Capital Employed last 5 quarters.

2021 OUTLOOK AND FINAL REMARKS



2021 Outlook and Final Remarks

- ❑ **2021** kicked off with a solid backlog in PCs and a demand of **mobile computing** devices, both notebooks and tablets, still very lively which market analysts expect to continue most likely for the entire H1
- ❑ On PCs and even on printers (segment with decreasing demand) there is still **low product availability**, due to shortage of components which is forecasted to last at least until late spring
- ❑ The **recovery in infrastructure spending** which took place in Q4 2020 is expected to continue in H1
- ❑ There is however a **noticeable resilience in the cloud model and in cybersecurity spending**
- ❑ Public investments in education, digitalization of public administration and health will probably be a major driver of market performance in H2
- ❑ **We maintain favourable mid-term expectations** due to strong fundamentals of ICT market and growing distribution centrality in the tech business system
- ❑ *IDC 2021 Prediction: «Growth in digital investments will outstrip the GDP recovery by a factor of 3»*
- ❑ In **May 2021**, we will present the **guidance for the year** and the **three-year strategic plan** with the related economic and financial objectives

Thank you

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



ANNEX

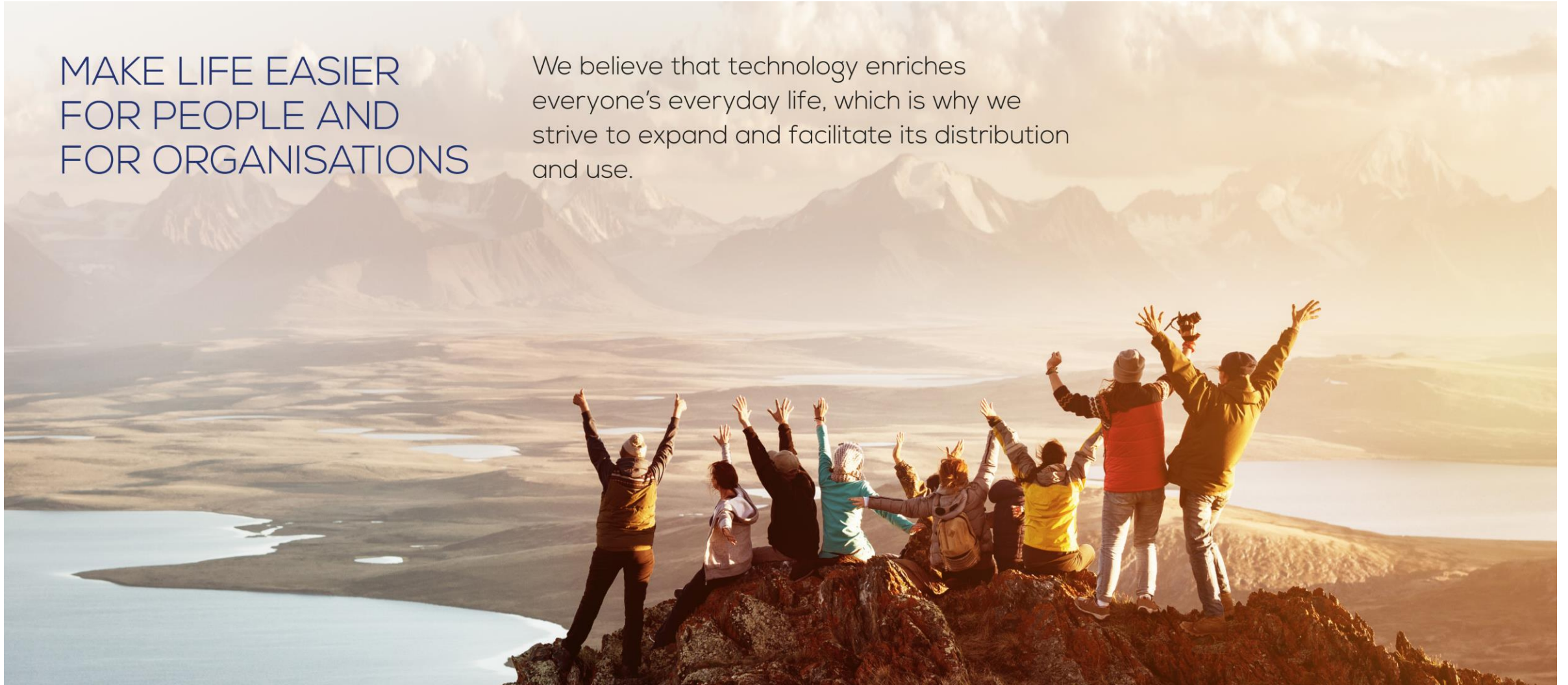


GOVERNANCE



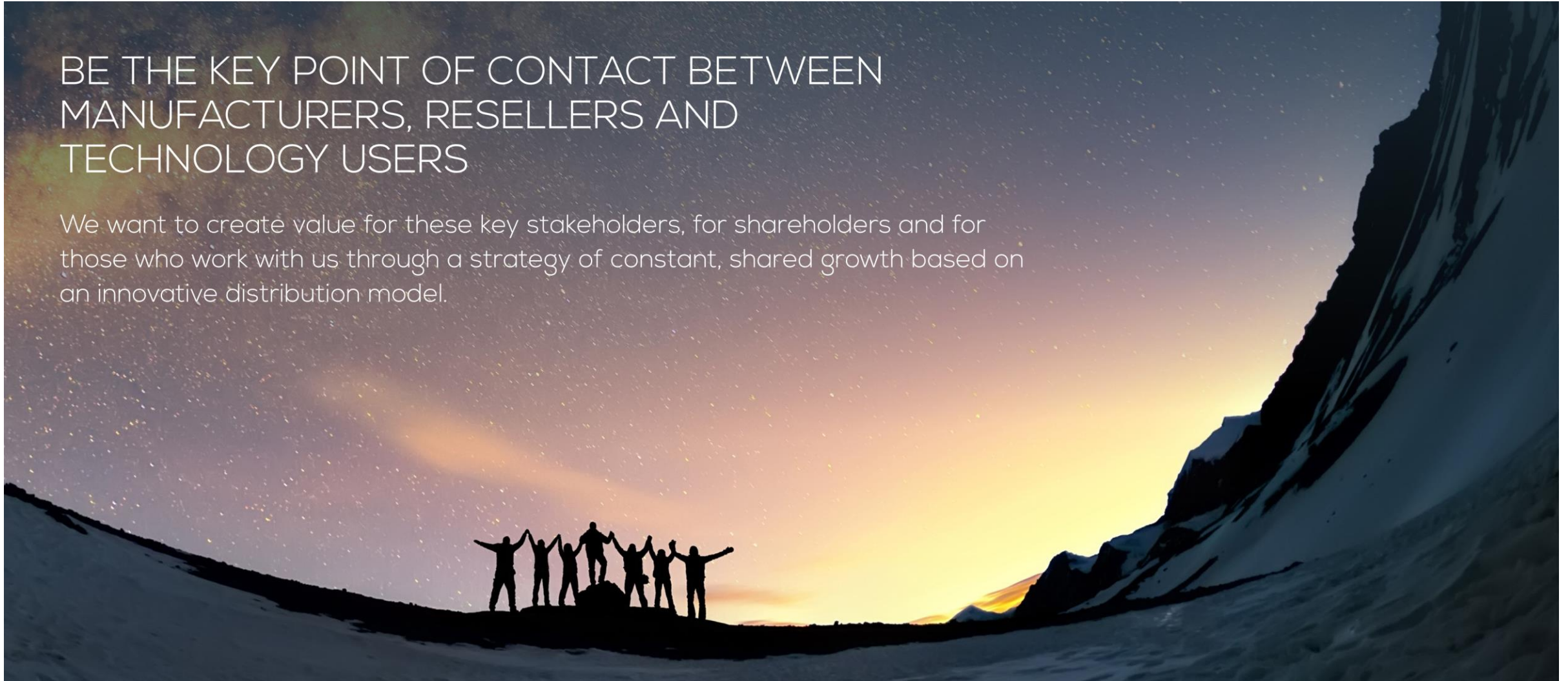
MAKE LIFE EASIER FOR PEOPLE AND FOR ORGANISATIONS

We believe that technology enriches everyone's everyday life, which is why we strive to expand and facilitate its distribution and use.



BE THE KEY POINT OF CONTACT BETWEEN MANUFACTURERS, RESELLERS AND TECHNOLOGY USERS

We want to create value for these key stakeholders, for shareholders and for those who work with us through a strategy of constant, shared growth based on an innovative distribution model.



Our Values

ENABLING
YOUR TECH
EXPERIENCE



CUSTOMER
CENTRICITY
BE RESPONSIVE



CREATIVITY
BE SURPRISING



RESPONSIBILITY
BE CARING



BRAVERY
BE DARING



QUEST FOR
EXCELLENCE
BE EMPOWERED



LISTENING
BE INCLUSIVE



TEAMWORK
BE TOGETHER



RELIABILITY
BE ACCOUNTABLE



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 Compres, 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% |
| JP Morgan | 3.25% | 3.25% |
| Tommaso Stefanelli | 1.74% | 1.74% |
| Matteo Stefanelli | 1.64% | 1.64% |
| Own shares | 2.26% | 2.26% |
| Floating | 49.40% | 49.40% |

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 2020

CORPORATE OVERVIEW



4.5 bn
euros of revenues
(+14% vs 2019)

N°1
First distributor in
Italy, Spain & Portugal

A new
**Corporate
Identity**

Presence of the
**Competitiveness
and Sustainability
Committee**

ENVIRONMENTAL PERFORMANCE



Certified inventory of
CO² emissions

Commitment to
reduce the use of
plastic

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

LEED Platinum
Certification of the
Vimercate offices

SOCIAL PERFORMANCE



1,598
employees

Certified
**Great Place to
Work**

New
Corporate Welfare

TIB Program
Together is Better

INITIATIVES IN THE LOCAL REGION



**Ambulance
donation**

Project For-Te
reconversion

Creation of the
solidarity chain with
PC4U.tec

Support of **local
communities**

Thank you

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

