



esprinet[®]
enabling your tech experience

Virtual Tech Day – Intermonte

May 19, 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

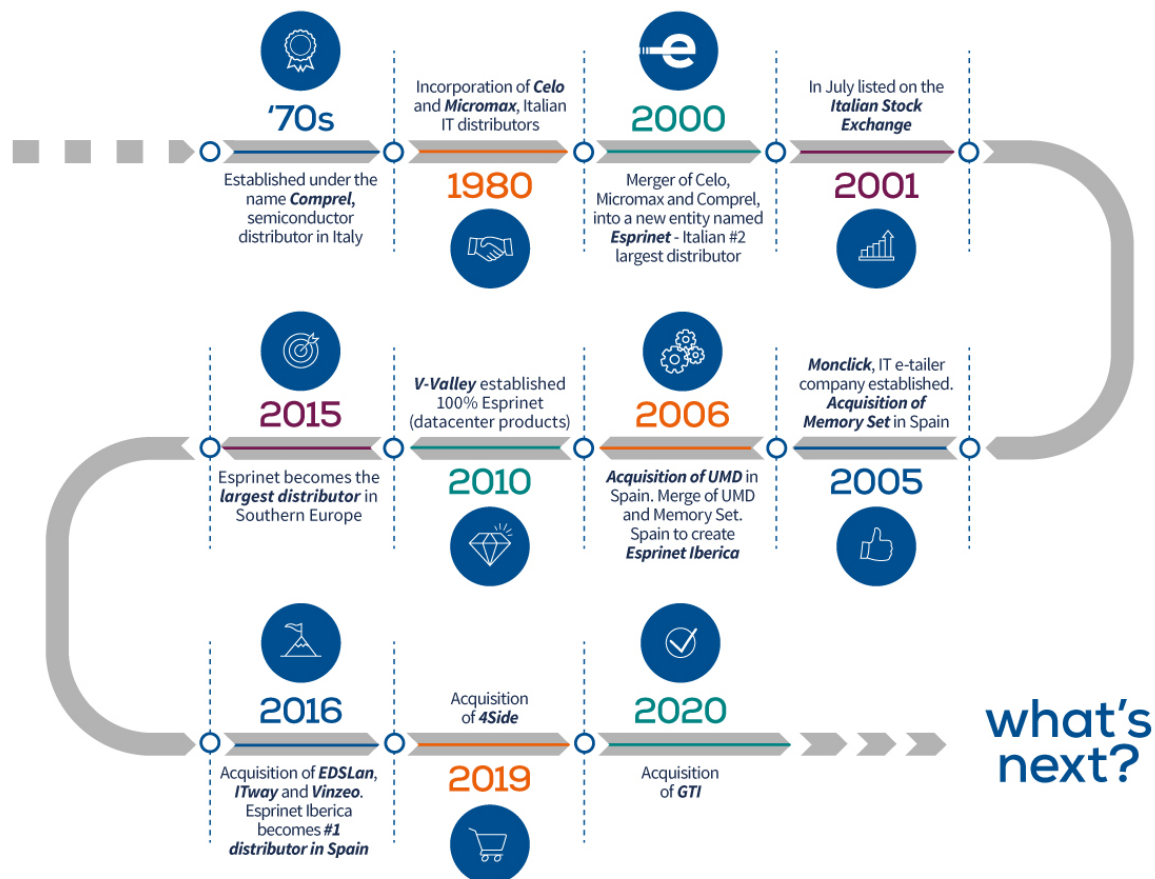
65% sales & marketing
35% back office
54% female
46% male






Strong Capabilities

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

History

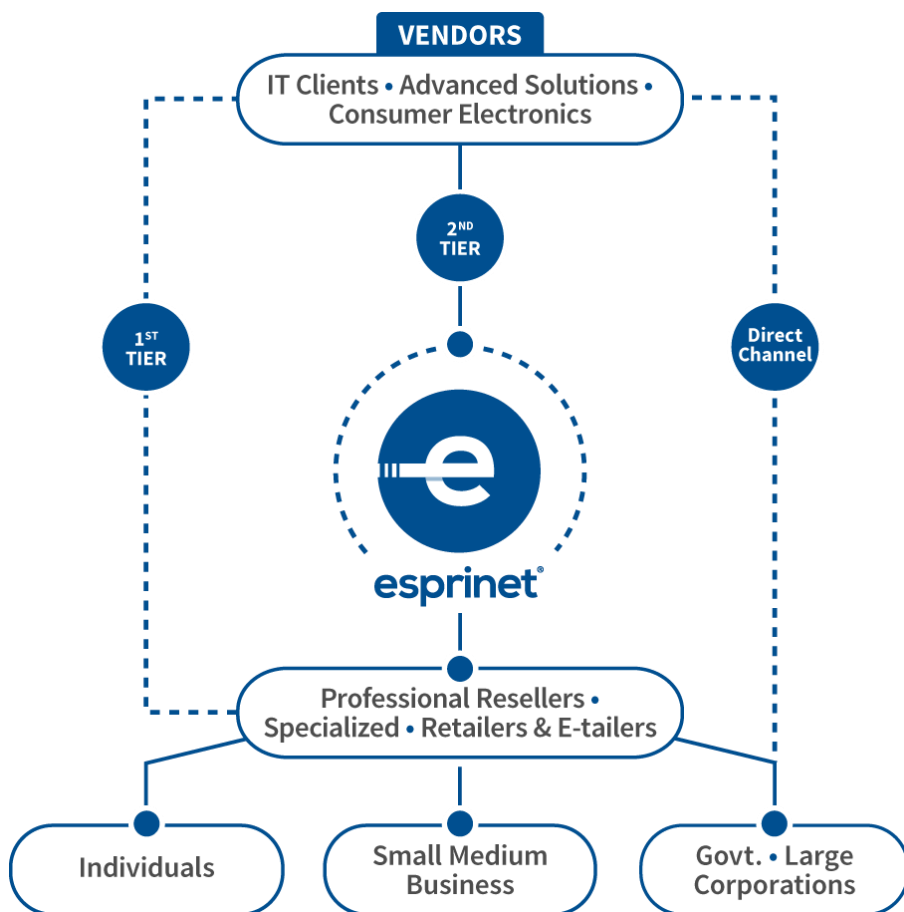


COMPANY	SALES 2020 (M/€)	SHARE			
Pro-forma Esprinet & GTI (*)	4,658	26.6%	•	•	•
Tech Data	3,036	17.3%	•	•	•
Ingram Micro	2,346	13.4%	•	•	•
Computer Gross	1,559	8.9%	•		
Arrow ECS	942	5.4%	•	•	
Attiva	520	3.0%	•		
MCR	520	3.0%		•	
Datamatic	430	2.5%	•		
CPCDI	320	1.8%			•
Depau	214	1.2%		•	
Brevi	205	1.2%	•		
Inforpor	185	1.1%		•	
JP Sa Couto	170	1.0%			•
Globomatik	163	0.9%		•	
DMI Computer	162	0.9%		•	
Exclusive Networks	150	0.9%	•		
Ticnova	119	0.7%		•	
Brightstar 2020	116	0.7%		•	
Others	1,693	9.7%	•	•	•
Total (*)	17,508	100%			

(*) Esprinet: 4,491.6 M€ from January to December 2020; GTI: 166.3 M€ from January to September 2020.

(*) 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

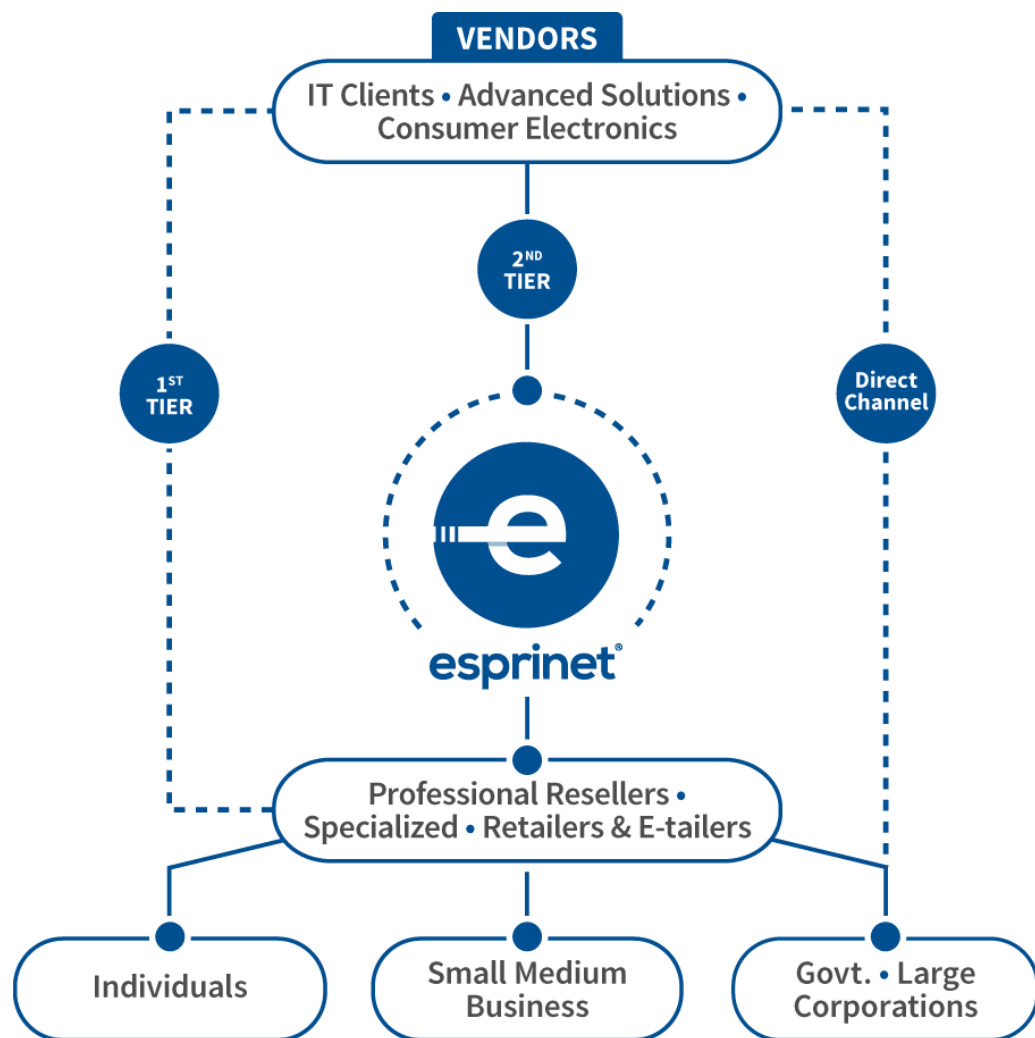


(B/€)	ADDRESSABLE MARKET				POTENTIAL GROWTH	
	IT clients	Advanced Solutions	Consumer Electronics	Total ICT	White Goods	Total ICT & White Goods
Total Market (A+B) ^(*)	8.4	5.5	15.9	29.8	10.8	40.6
A) Direct Channel & 1 st Tier	0.2	1.9	11.0	13.1	10.0	23.1
B) 2 nd Tier Distris (a+b+c)	8.2	3.6	4.9	16.7	0.8	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%

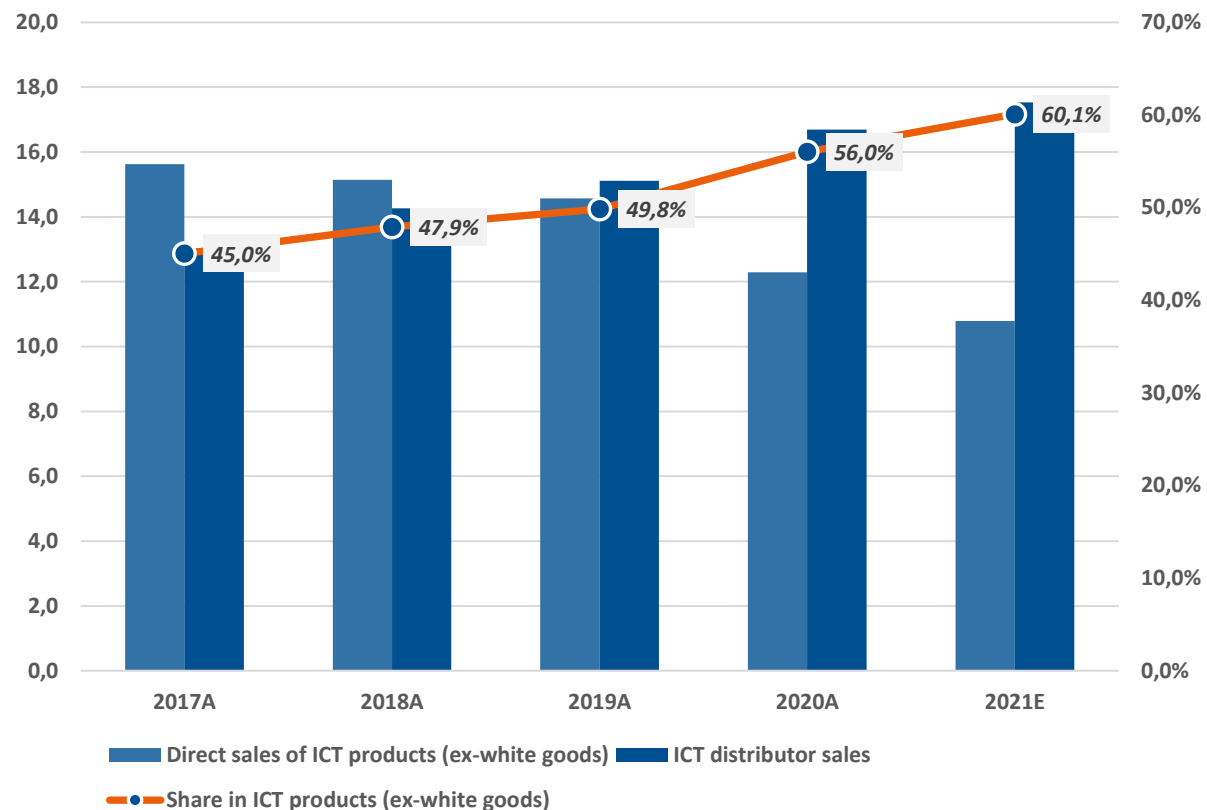
(*) Italy-Spain-Portugal 2020 end-user market data at estimated distributor price – Internal comments by Esprinet S.p.A. on Data owned exclusively by GfK.

(°) 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

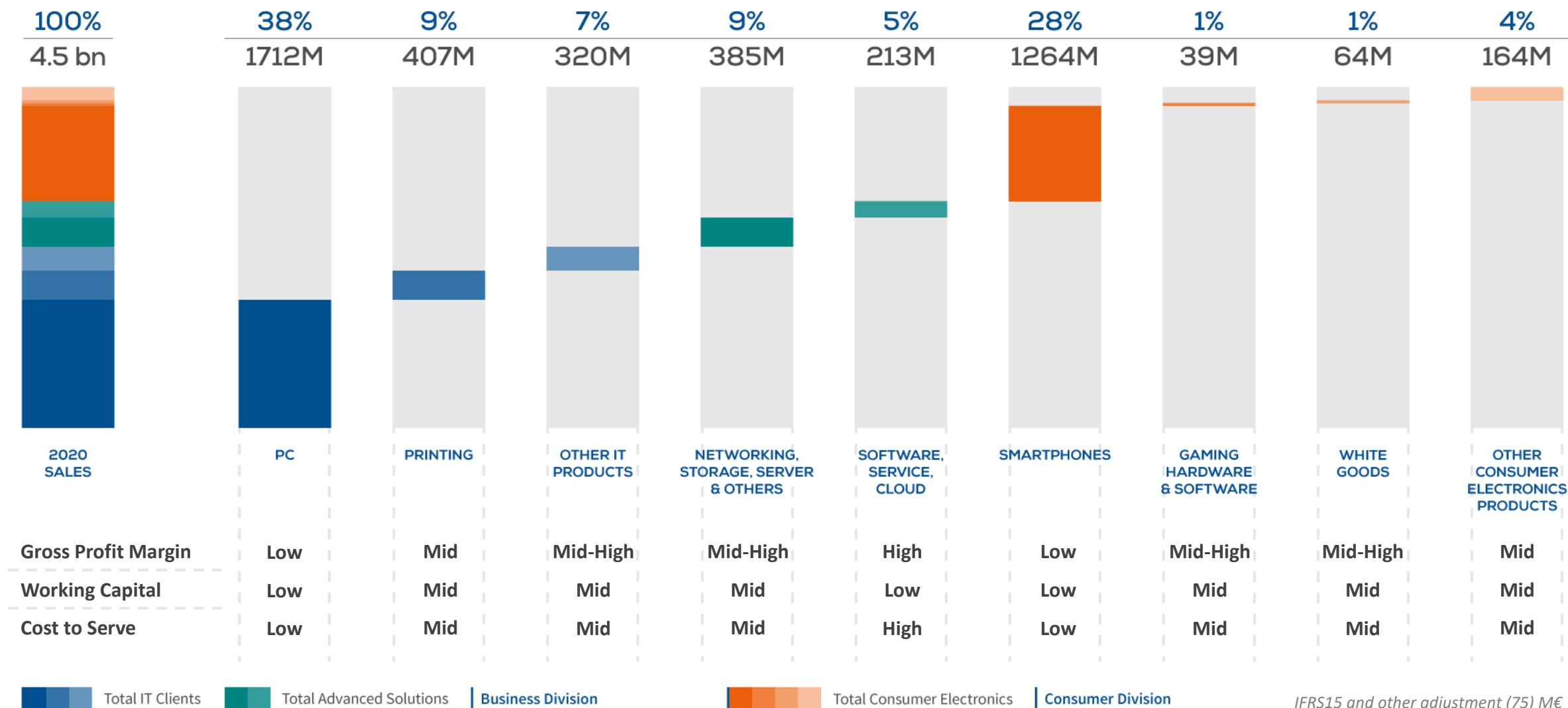
At any given quarter-end accruals are made to account for the credit notes pending reception from Vendors and credit notes pending issuing to customers.

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





FOCUS ON 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

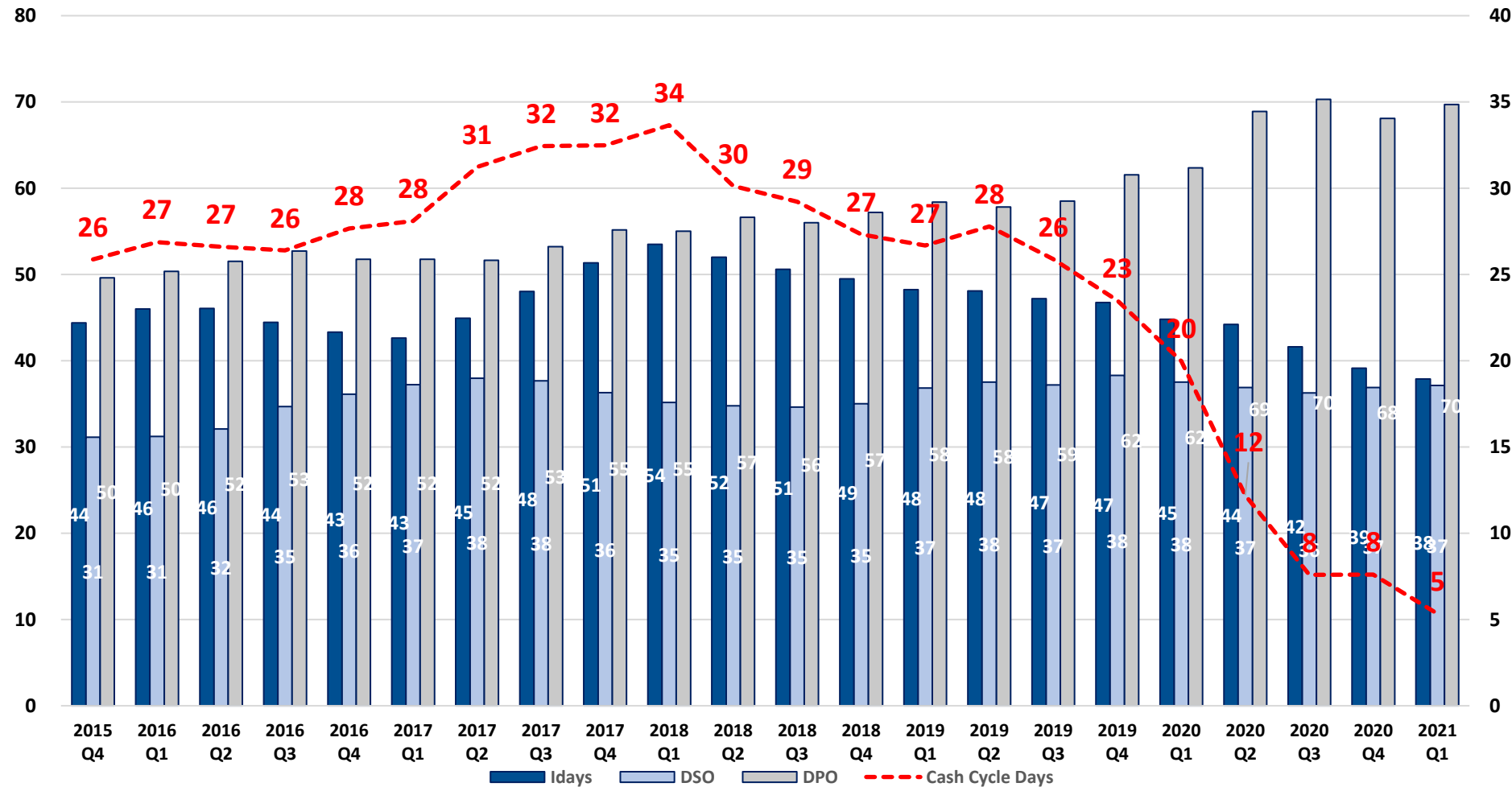
• Cash Conversion Cycle optimization

- ✓ 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



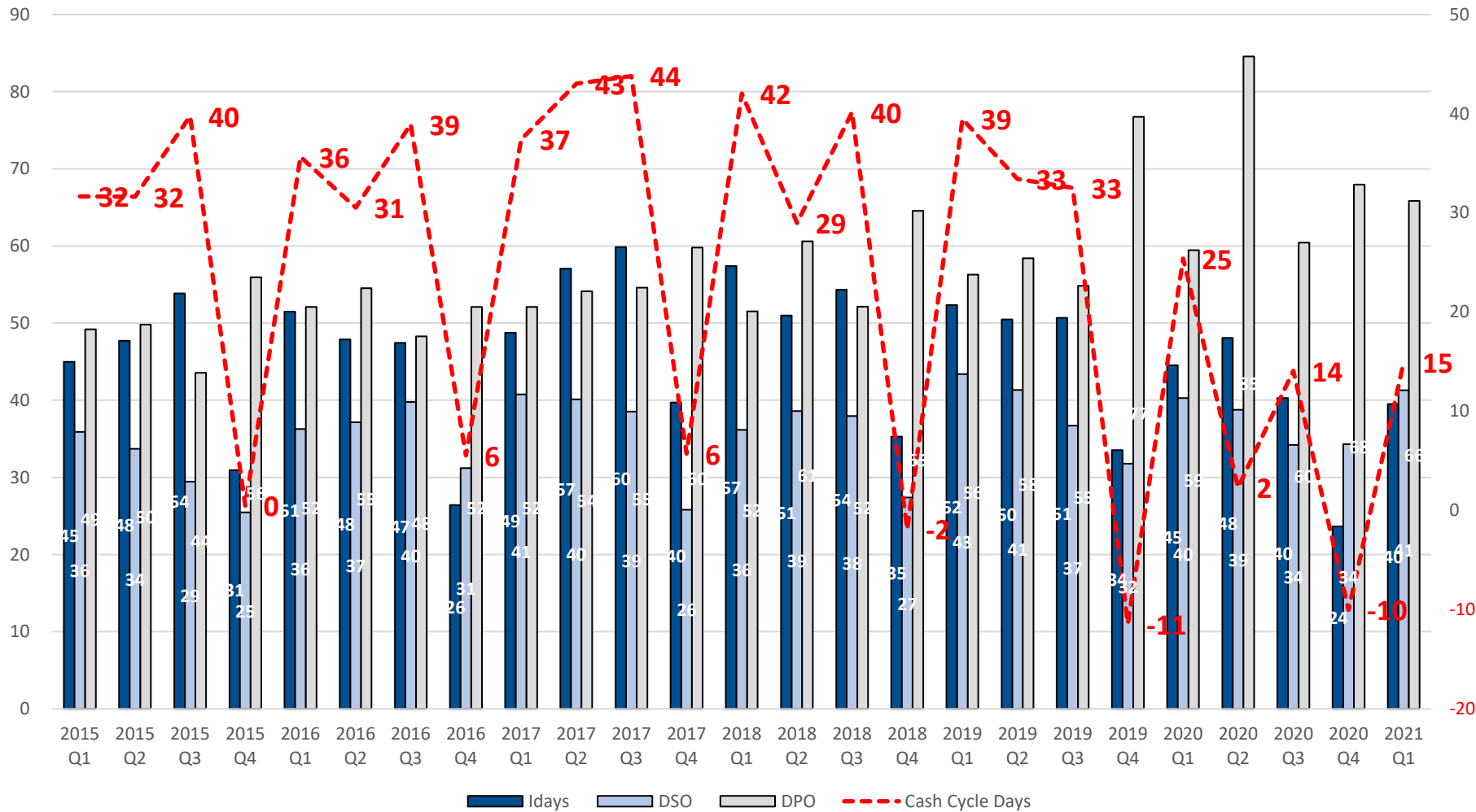
- Q1 2021: the new best performance ever
- Continuous reduction of cash cycle days due to higher inventory rotation and longer payment terms from suppliers
- As of March 31, 2021 working capital days stand at 5 improving year-on-year (-15)
- Compared to Q4 2020 metrics, Idays decreased -1 day, DSO stable and DPO increased +2 days for a final resulta at 5 days that outperforms the previous quarter

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



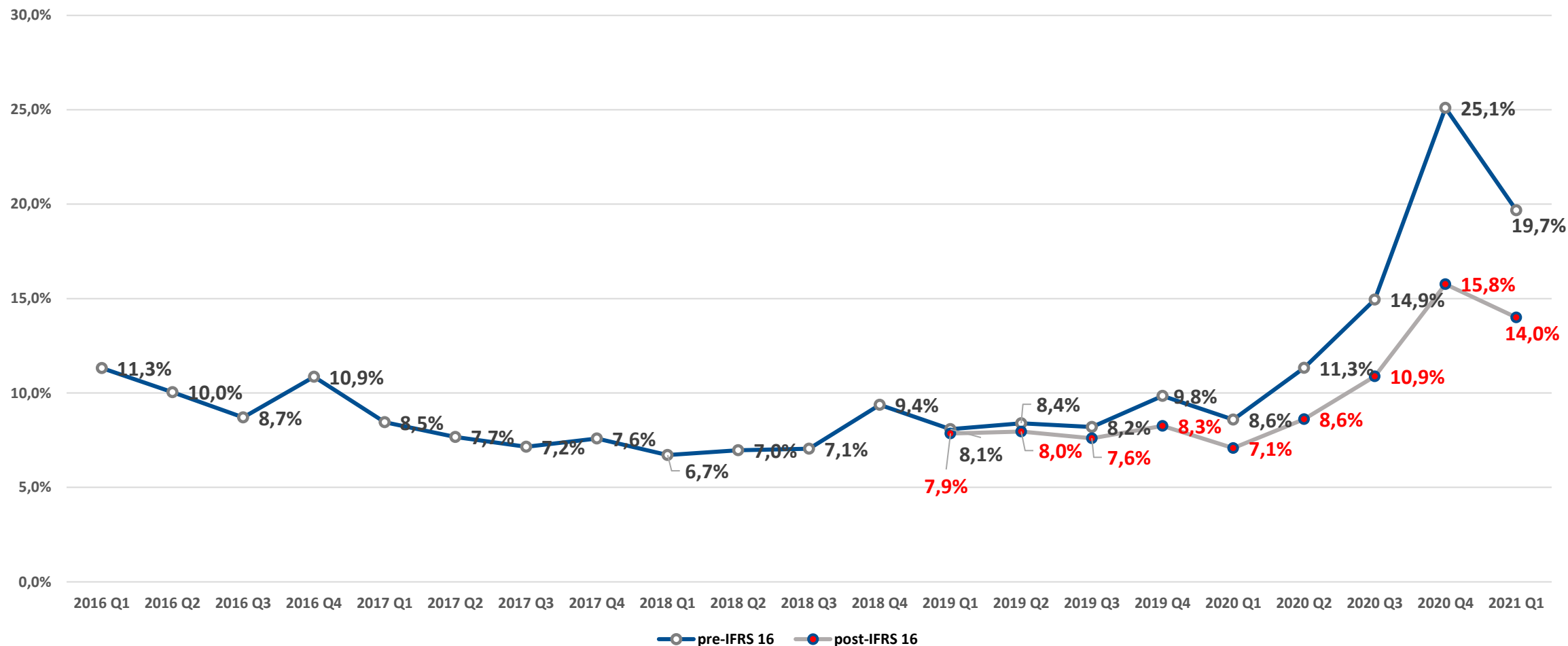
- As of March 31, 2021 working capital days stand at 15.
- Inventory days amounted to 40 days, DSOs amounted to 41 days mainly having reduced the recourse to factoring, the DPO stood at 66 days.

Idays (Inventory Days): $\text{quarter-end Inventory} / \text{quarterly Sales} * 90$

DSO (Days of Sales Outstanding): $\text{quarter-end Trade Receivables} / \text{quarterly Sales} * 90$

DPO (Days of Purchases Outstanding): $\text{quarter-end Trade Payables} / \text{quarterly Cost of Sales} * 90$

ROCE Evolution Up To Q1 2021



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

NOPAT Adj last 4 quarters: equal to the sum of the EBIT of the last four quarters less adjusted taxes.

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

Q1 2021 results reward the Group's strategy once again

P&L PERFORMANCE: DOUBLE-DIGIT GROWTH

- Q1 2021 all the economic and financial indicators in strong growth:

I. Sales up +28% yoy to 1,166 M€

II. EBITDA Adjusted up +70% to 20.3 M€

- ESPRINET **outperformed the market in all three countries:**
Italy +23%, Spain +36%, Portugal +50%
- ESPRINET breaks new **market share record**
- Gross profit: improving on all business lines**, stood at 4.81% (compared to 4.63% in Q1 20), despite the growing weight of PC and smartphone sales

SOLID BALANCE SHEET SUPPORTING GROWTH STRATEGY

- Cash Cycle** closes at **5 days**, with an improvement of -3 days compared to Q4 20 and of -15 days compared to Q1 20
- Net Financial Position** as of March 31, 2021 negative for 71.6 M€, an improvement compared to March 31, 2020 (negative for 127.1 M€) and down compared to December 31, 2020 (positive for 302.8 M€)
- ROCE at 19.7%** thanks to the efficient management of the cash conversion cycle and the increase in operating profitability

CAPITAL ALLOCATION

- On May 11, 2021 paid **dividend of 0.54 euros per share**, a pay-out ratio up to 50%, recovering the dividend suspended in 2020 at the moment of maximum uncertainty linked to the pandemic, for a total of 26.8 M€
- From April 20, 2021 until May 12, 2021 purchased 1,464,369 ordinary shares**, corresponding to 2.88% of the share capital which were added to the shares already owned bringing the total to 1,528,024 shares corresponding to 3% of the share capital. Average purchase price of 13.56 € for a total of 19.9 M€. 1,011,318 shares will serve the Long Term Incentive Plan, the others will be cancelled

Q1 2021 Financial Highlights

(M/€)	31/03/2021	31/03/2020	Var. %
Sales from contracts with	1,166.0	913.8	28%
Gross Profit	56.1	42.3	33%
Gross Profit %	4.81%	4.63%	
EBITDA adj.	20.3	11.9	70%
EBITDA adj. %	1.74%	1.31%	
EBIT adj.	16.5	8.3	98%
EBIT adj. %	1.42%	0.91%	
EBIT	16.5	8.3	98%
EBIT %	1.42%	0.91%	
Net Income	10.2	3.9	159%
Net Income %	0.88%	0.43%	

- **Net Invested Capital as of March 31, 2021 stands at 470.7 M€ and is covered by:**
 - Shareholders' equity, including non-controlling interests, for 399.1 M€ (361.8 M€ as of March 31, 2020)
 - Cash negative for 71.6 M€ (negative for 127.1 M€ as of March 31, 2020)
- **Cash positive (Pre-IFRS 16) for 46.0 M€ (negative for 20.4 M€ as of March 31, 2020)**

(M/€)	31/03/2021	31/03/2020	31/12/2020
Fixed Assets	137.9	118.8	137.0
Operating Net Working Capital	235.1	285.5	(121.0)
Other current asset (liabilities)	4.2	(2.8)	(9.9)
Other non-current asset (liabilities)	(20.8)	(17.4)	(19.9)
Net Invested Capital [ante IFRS16]	356.3	384.1	(13.7)
RoU Assets [IFRS16]	114.4	104.8	99.9
Net Invested Capital	470.7	489.0	86.2
Cash	(219.7)	(116.6)	(558.9)
Short-term debt	62.3	80.7	18.2
Medium/log-term debt ⁽¹⁾	138.0	74.2	145.4
Financial assets	(26.6)	(17.9)	(10.3)
Net financial debt [ante IFRS16]	(46.0)	20.4	(405.6)
Net Equity [ante IFRS16]	402.4	363.7	391.9
Funding sources [ante IFRS16]	356.3	384.1	(13.7)
Lease liabilities [IFRS16]	117.7	106.7	102.9
Net financial debt	71.6	127.1	(302.8)
Net Equity	399.1	361.8	389.0
Funding sources	470.7	489.0	86.2

⁽¹⁾ Including the amount due within 1 year

⁽²⁾ Net financial debt ante IFRS 16

CONSISTENT DISCIPLINE IN BALANCE SHEET MANAGEMENT

Cash Conversion Cycle

- closes at **5 days**
- an improvement of -3 days compared to Q4 20
- thanks to better Inventory Days (-1) and DPOs (2), substantial stability of the DSOs

NFP

- **negative for 71.6 M€**, net of IFRS 16 effects (positive for 46.0 M€ pre IFRS 16)
- an improvement compared to March 31, 2020 (negative for 127.1 M€) and down compared to December 31, 2020 (positive for 302.8 M€)

ROCE(*)

- stood at **19.7%**, compared to 8.6% in Q1 20
- thanks to the efficient management of the cash conversion cycle and the increase in operating profitability

(*) 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.

Sales Evolution

Q1 2021: 1,166 M€ (+28% vs 914 M€ in Q1 2020)



BY GEOGRAPHY

Esprinet

Market^(*)

733 M€ **Italy** 23% ▲ 21% ▲

405 M€ **Spain** 36% ▲ 20% ▲

17 M€ **Portugal** 50% ▲ 13% ▲

11 M€ Other (+40%)



BY PRODUCT CATEGORY

Esprinet

Market^(*)

656 M€ **IT Clients** 35% ▲ 36% ▲

343 M€ **Consumer Electronics** 23% ▲ 22% ▲

207 M€ **Advanced Solutions** 48% ▲ -4% ▼

-40 M€ IFRS15 and other adjustments



BY CUSTOMER TYPE

Esprinet

Market^(*)

481 M€ **Retailers & E-tailers** 25% ▲ 23% ▲

725 M€ **IT Resellers** 39% ▲ 18% ▲

-40 M€ IFRS15 and other adjustments

Drill down on business sector sales

- **Significant boost** to profitability coming from **increased volumes of high gross profit margin Advanced Solutions** business lines.
- **Sales of Advanced Solutions grew by 48%** compared to Q1 2020, in a market^(*) that decreased by 4%, entailing a significant market share growth.
In detail:
 - Hardware (networking, storage, servers and others) +32%
 - Software, Services, Cloud +82%
- The integration process of GTI Group in Spain and of Dacom and idMAINT in Italy is progressing steadily and the contribution to sales and EBITDA Adj. of the combined entities in Q1 was respectively of **42.8 M€ of sales and 2.1 M€ of EBITDA Adj.**, resulting in a for a total **4.91% EBITDA Margin** for the three acquired companies alone.
- ROCE of these acquisitions is well above WACC.
- **XaaS** ("Everything as a Service") in Q1 2021 up to **30.5 M€** (6.3 M€ in Q1 2020): a 384% growth. Without the contribution of the GTI Group acquisition the organic growth would have been of 68% for a total of 10.6 M€ against 6.3 M€ of Q1 2020.
- The Customer Satisfaction Program of Esprinet ("*Together is Better*"), started almost two years ago, is steadily progressing not only through massive re-training of the entire workforce and the change of compensation schemes but also by means of the progressive redesign of internal procedures based on the ongoing active listening process of customers suggestions.
- The results of this ongoing multi-year effort led to an **increase in sales in the IT reseller segment by 39%**, in a market^(*) that grew by 18%, again providing a significant market share growth in this higher margin customer segment.

- **Growing margins on all business lines** thanks to the constant commitment to improve **customer satisfaction** index.
- Customer satisfaction also results in further **consolidated market shares** in all product and customer segments in all three geographies.
- The growing revenues of PCs and Smartphones and the almost absence of additional fixed costs, have contributed to bottom line growth exploiting the operating leverage.
- The incidence of operating **costs on revenues decreased to 3.37%** compared to 3.69% in Q1 2020.
The amount of operating costs, equal to 39.3 M€, instead shows an increase of 5.6 M€ compared to Q1 2020 mainly following the acquisition of the GTI Group in Spain, Dacom S.p.A. and idMAINT Group in Italy.
- The balance between financial income and expenses, negative by 2.5 M€, is in line with Q1 2020 but representing a different mix between medium / long-term loans and short-term bank credit facilities. The balance includes 0.8 M€ of IFRS 16 related lease costs as well as 1.1 M€ of losses on exchange rates.
- **The tax rate is reduced** due to the combined effect of the higher incidence of the results in Spain, subject to a lower tax rate compared to Italy, and due to an estimated higher incidence of permanent differences in Q1 2020 which were not replicated in Q1 2021 which is more in line with the nominal tax rates of the countries where the group is active.

- We expect **the first half of 2021 should confirm a favorable comparison** against the previous year whilst **the second half opens up to multiple scenarios** relating to the uncertainty linked to the pandemic.
 - **The conservative scenario** still implies a certain level of growth in the coming quarters even if expecting a slowdown in demand for mobile products which might be partially replaced by the purchase of goods and services such as apparel, travel and outdoor eating that so far have been constrained by the restrictions that we expect should be gradually removed as an effect of the end of the pandemic. The conservative scenario also implies a prolonged level of shortage of products as experienced so far.
 - **The optimistic scenario**, on the other hand, presumes a more robust growth assuming an improvement of the shortage of products experienced so far, a still sustained demand for consumer products and an acceleration of IT infrastructure spending by companies.
- The demand for products linked to the strengthening of digital infrastructures could also accelerate if the national investment plans within the **Next Generation EU program** will be implemented quickly.
- In order to assist customers and suppliers in the digital transformation, **the Group's strategic guidelines will be developed further in terms of the Consumption model (Cloud, DaaS and MPS) and Outsourcing of logistics and digital services.**
- Based on these premises, certain of the growing centrality of the IT distribution industry in the current global context, and with the expectation of greater visibility of the trend in consumer demand in the final part of the year, **the guidance for the year 2021 forecasts sales exceeding Euro 5.0 billion and an Adjusted EBITDA of more than Euro 80 million.**

Thank you

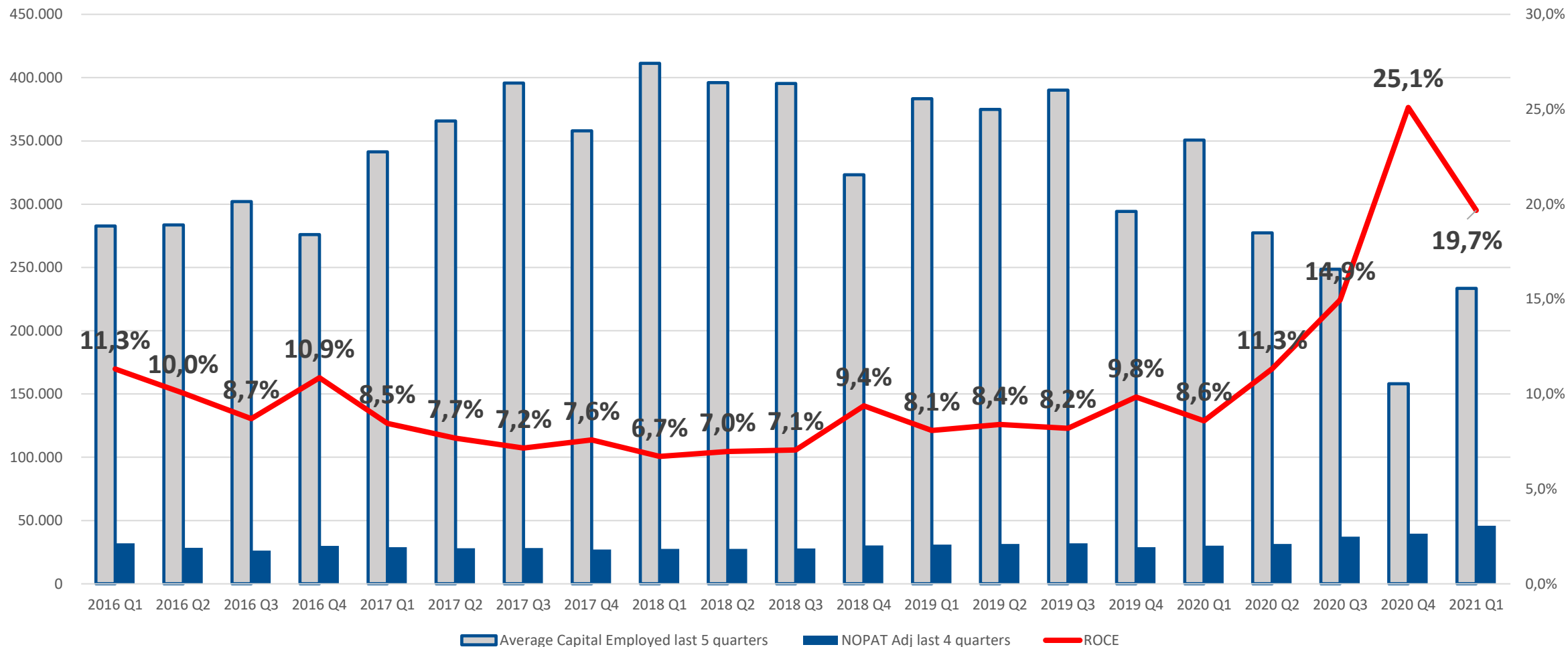
GRAZIE • GRACIAS • OBRIGADO • DANKE • MERCI • 감사 • 謝謝 • 感謝



ANNEX

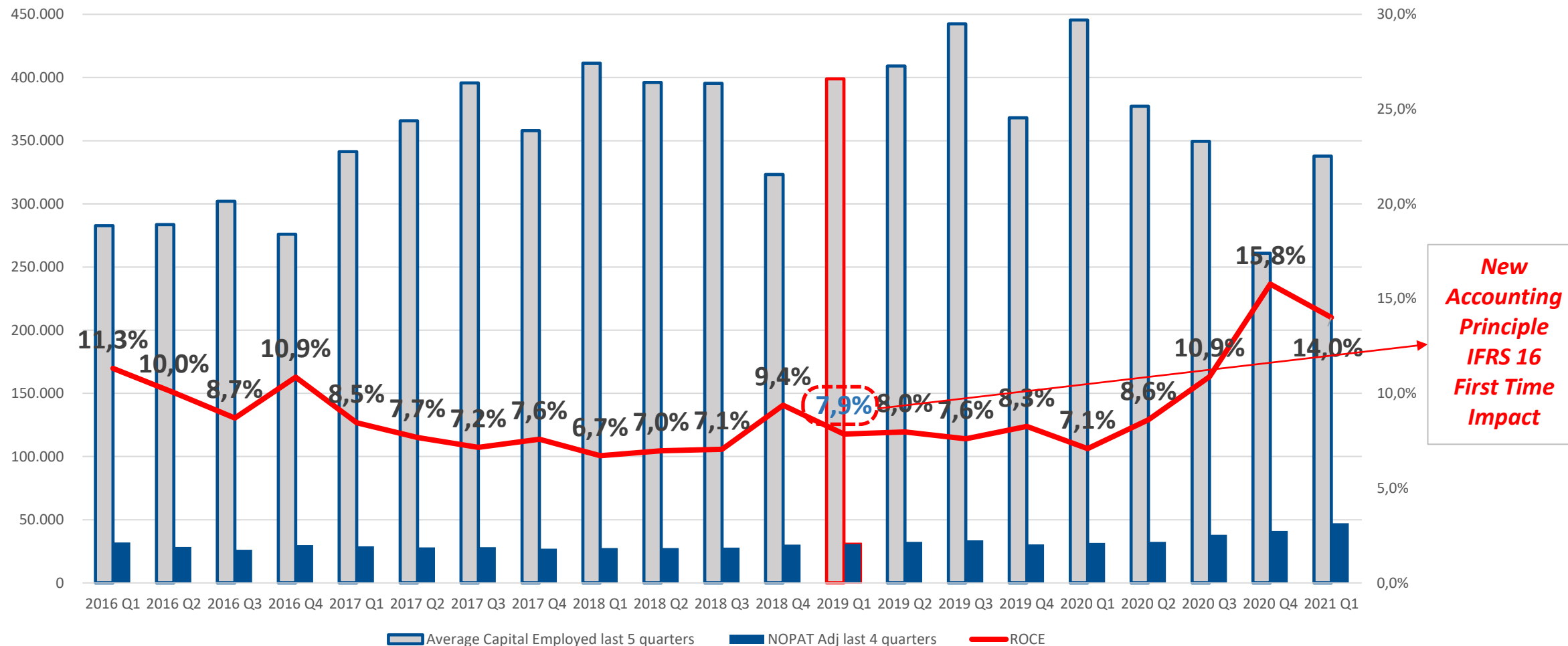


ROCE Evolution Up To Q1 2021



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

ROCE IFRS16 Evolution Up To Q1 2021



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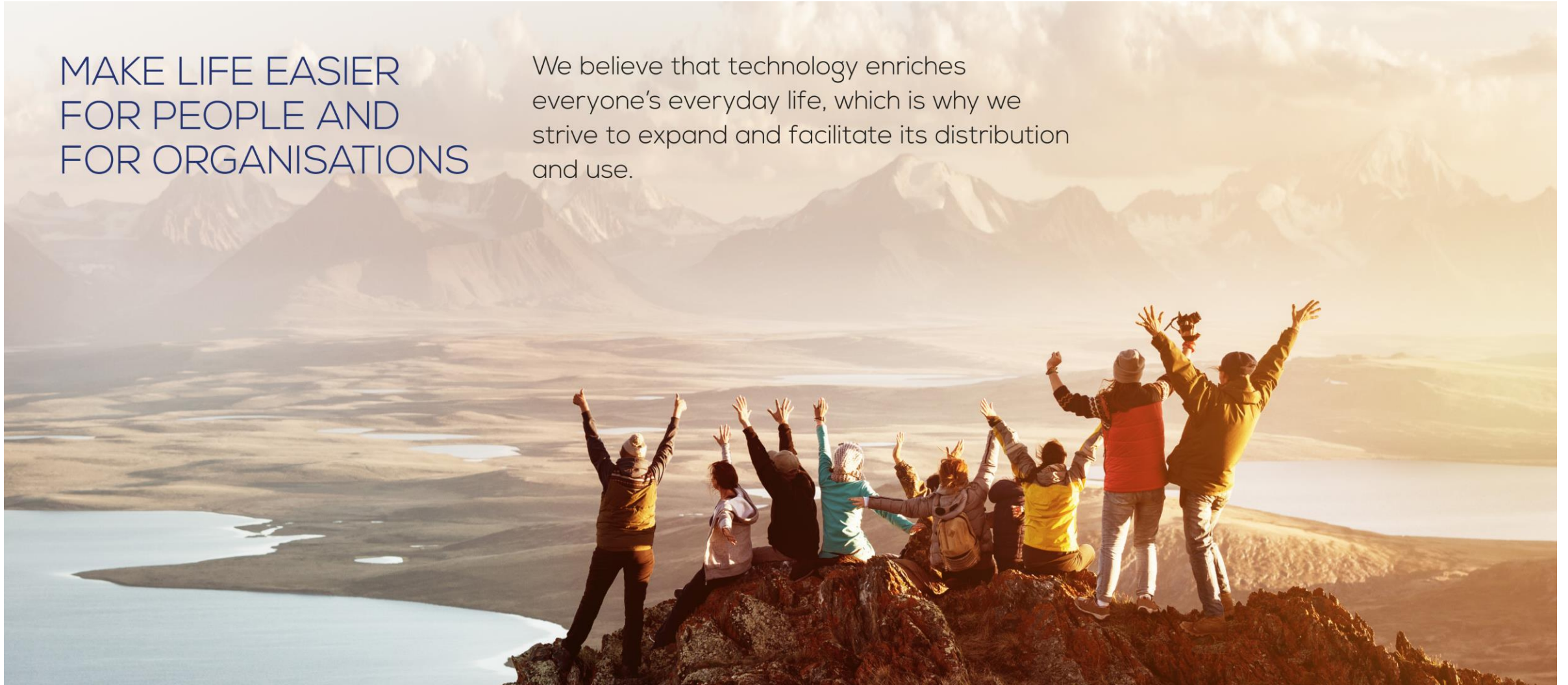
ROCE: NOPAT Adj last 4 quarters / Average Capital Employed last 5 quarters

GOVERNANCE



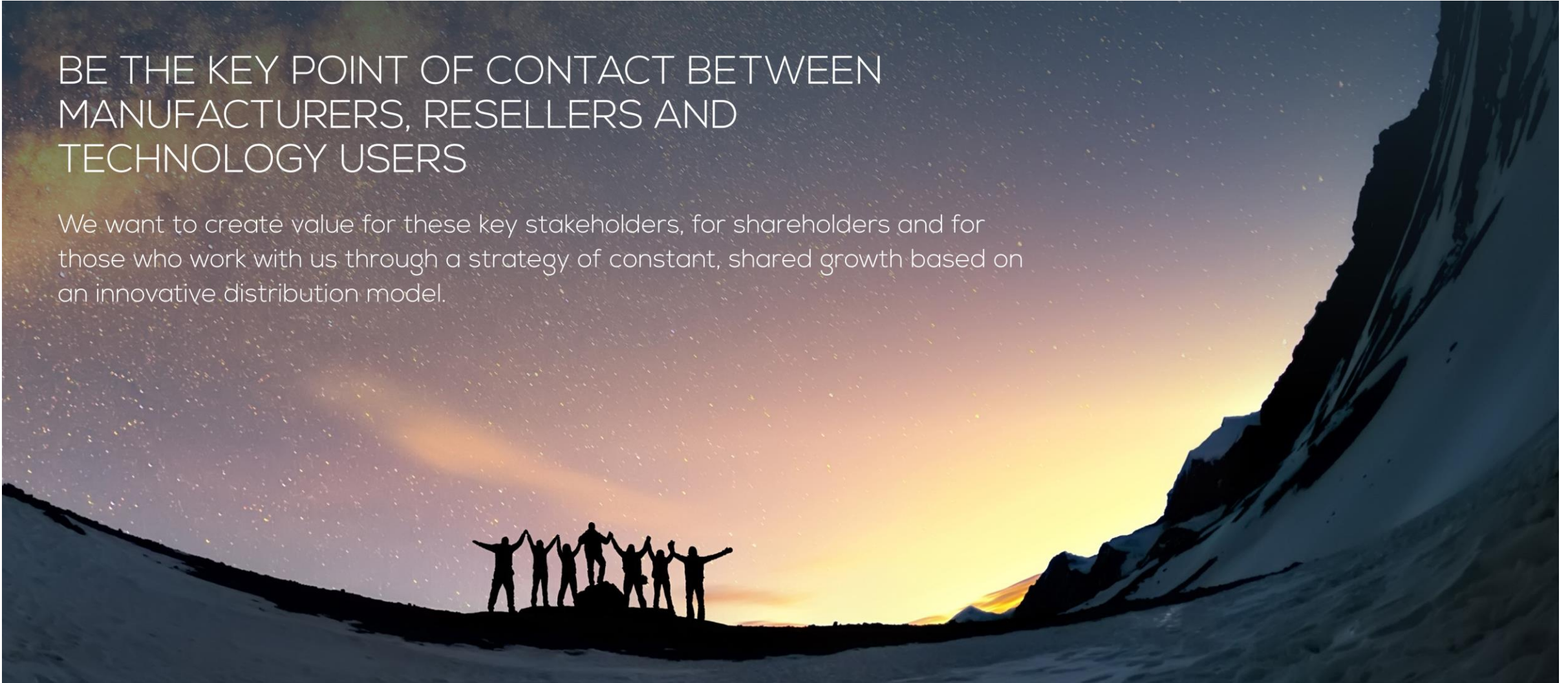
MAKE LIFE EASIER FOR PEOPLE AND FOR ORGANISATIONS

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 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



4 Men



5 Women

NAME	POSITION	EXECUTIVE	INDEPENDENT	CONTROL AND RISK COMM.	REMUNERATION AND NOMINATION COMM.	COMPETITIVENESS AND SUSTAINABILITY COMM. (*)	INDEPENDENT RELATED PARTY TRANSACTIONS COMM.
Maurizio Rota	Chairman						
Marco Monti	Deputy Chairman						
Alessandro Cattani	CEO	•				•	
Angelo Miglietta	Director		•	•	•		•
Renata Maria Ricotti	Director		•	•	•		•
Emanuela Prandelli	Director		•		•		
Angela Sanarico	Director		•	•			•
Chiara Mauri	Director		•			•	
Lorenza Morandini	Director		•			•	

(*) Giovanni Testa, Chief Operating Officer of Esprinet, is the fourth member of the committee

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)	9.79%	9.79%
Paolo Stefanelli (*)	5.22%	5.22%
JP Morgan	5.01%	5.01%
Own shares	3.00%	3.00%
Free float	49.56%	49.56%

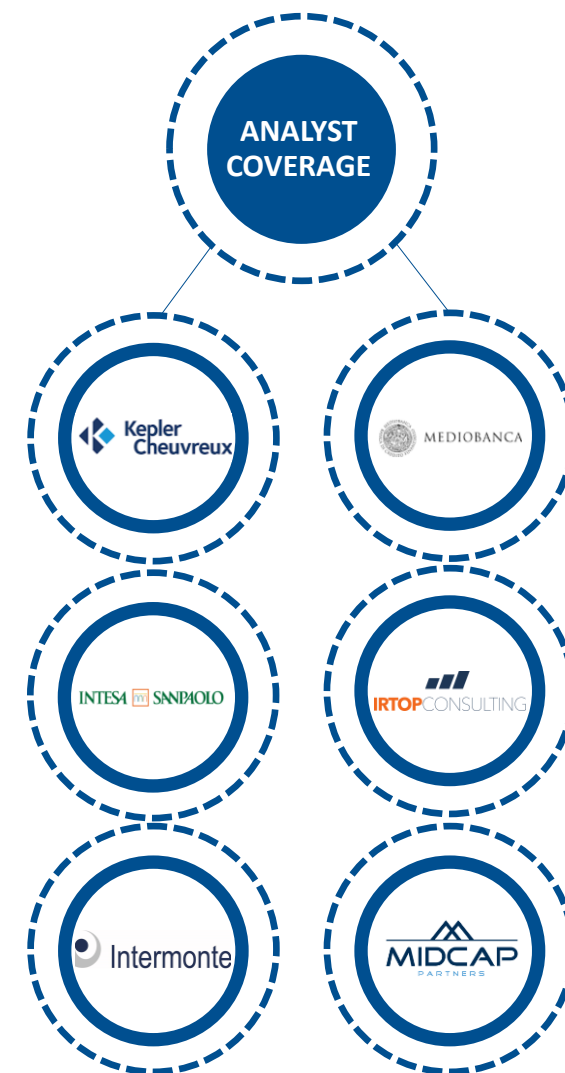
Italian Stock Exchange (PRT:IM)

Number of shares: 50.93 million

YTD Average volume of 420,523 shares per day (**)

(*) Paolo Stefanelli's heirs.

(**) Periodo: 1st January - 13th May, 2021.



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

