



**esprinet<sup>®</sup>**  
enabling your tech experience

Pan-European Discovery Conference USA 2021 , Berenberg

October 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

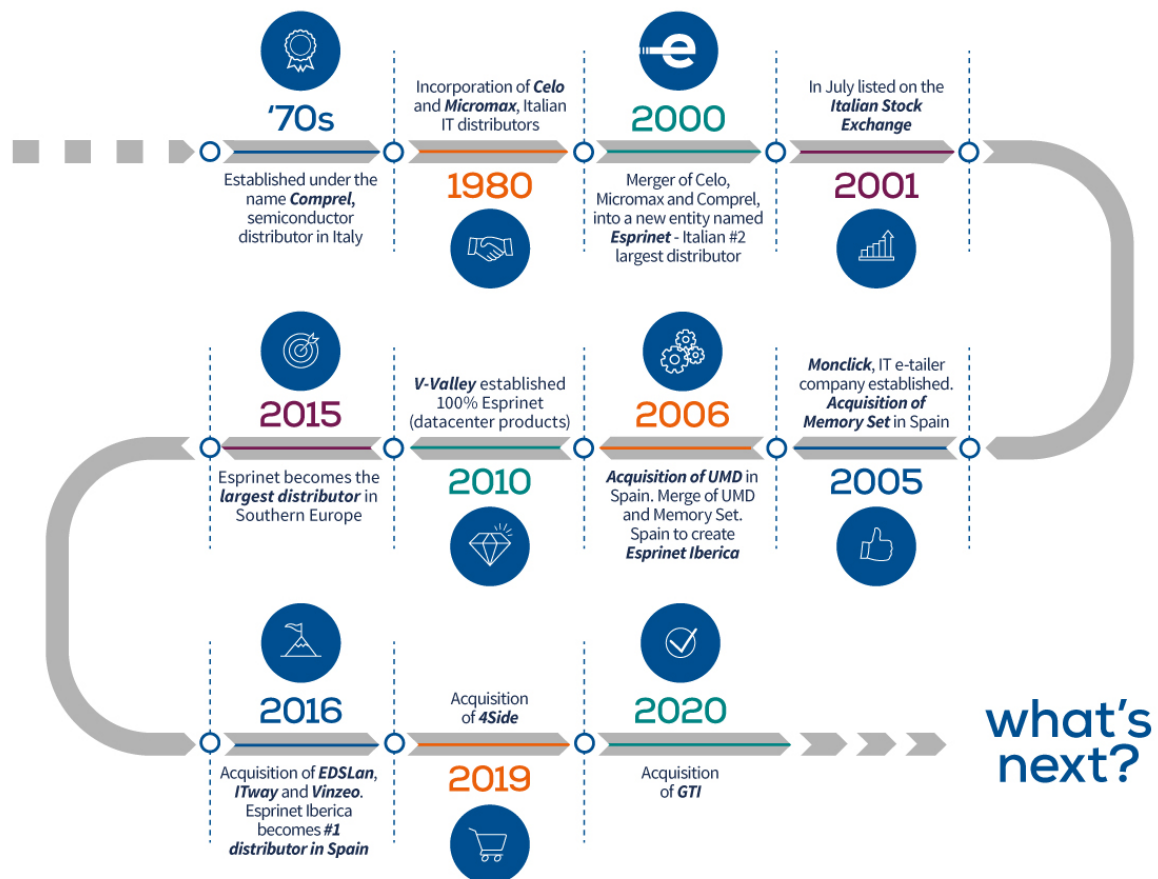
65% sales & marketing  
35% back office  
54% female  
46% male






## Strong Capabilities

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

# History

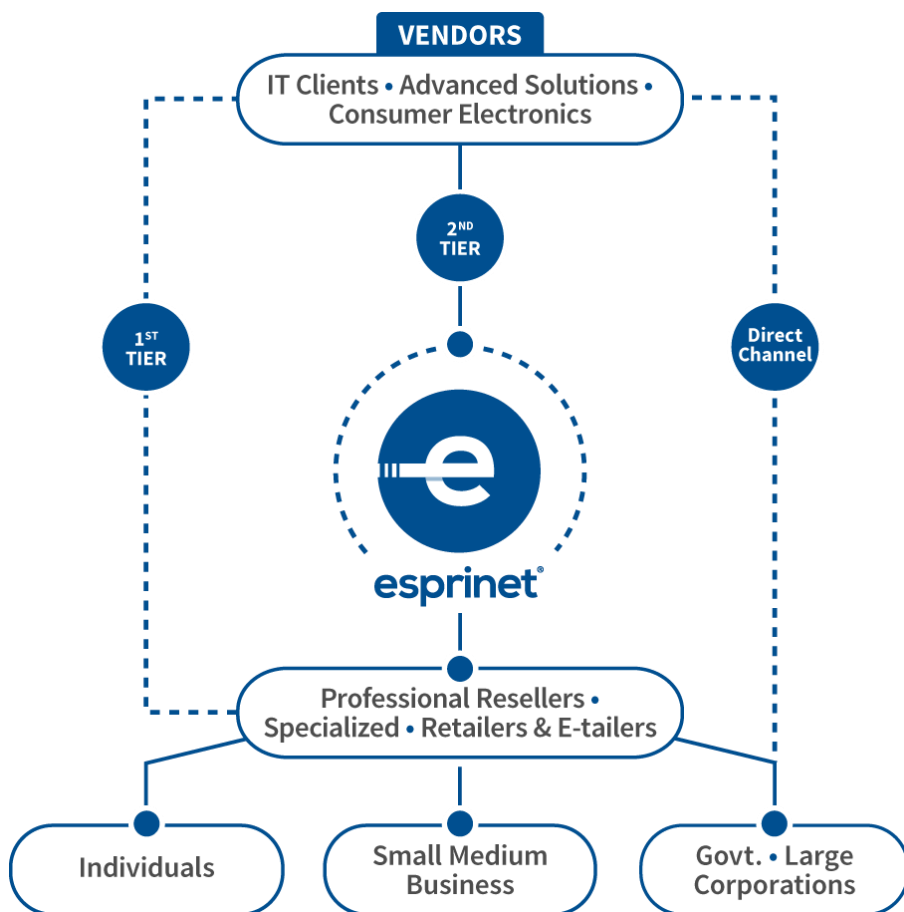


COMPANY	SALES 2020 (M/€)	SHARE			
<b>Pro-forma Esprinet &amp; GTI (*)</b>	<b>4,658</b>	<b>26.6%</b>	•	•	•
Tech Data	3,036	17.3%	•	•	•
Ingram Micro	2,346	13.4%	•	•	•
Computer Gross	1,559	8.9%	•		
Arrow ECS	942	5.4%	•	•	
Attiva	520	3.0%	•		
MCR	520	3.0%		•	
Datamatic	430	2.5%	•		
CPCDI	320	1.8%			•
Depau	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%	•	•	•
<b>Total (*)</b>	<b>17,508</b>	<b>100%</b>			

(\*) 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

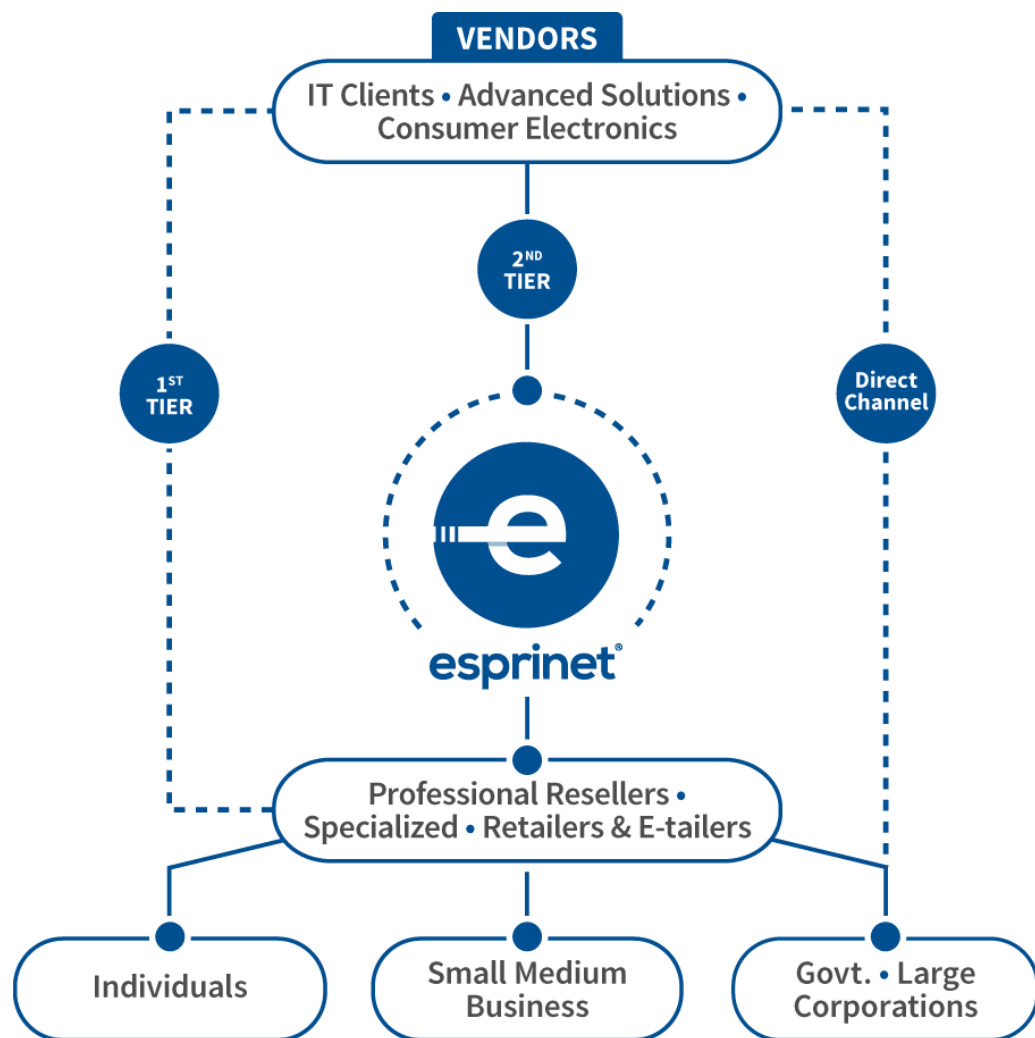


(B/€)	ADDRESSABLE MARKET				POTENTIAL GROWTH	
	IT clients	Advanced Solutions	Consumer Electronics	Total ICT	White Goods	Total ICT & White Goods
Total Market (A+B) <sup>(*)</sup>	8.4	5.5	15.9	29.8	10.8	40.6
A) Direct Channel & 1 <sup>st</sup> Tier	0.2	1.9	11.0	13.1	10.0	23.1
B) 2 <sup>nd</sup> Tier Distris (a+b+c)	8.2	3.6	4.9	16.7	0.8	17.5
2020 Weight Of Distris On Market <sup>(°)</sup>	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 <sup>nd</sup> Tier	42%	70%	10%	38%	25%	38%
b) Specialized	1.9	0.7	1.1	3.7	0.2	3.9
Weight On 2 <sup>nd</sup> 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 <sup>nd</sup> Tier	35%	11%	68%	40%	50%	40%

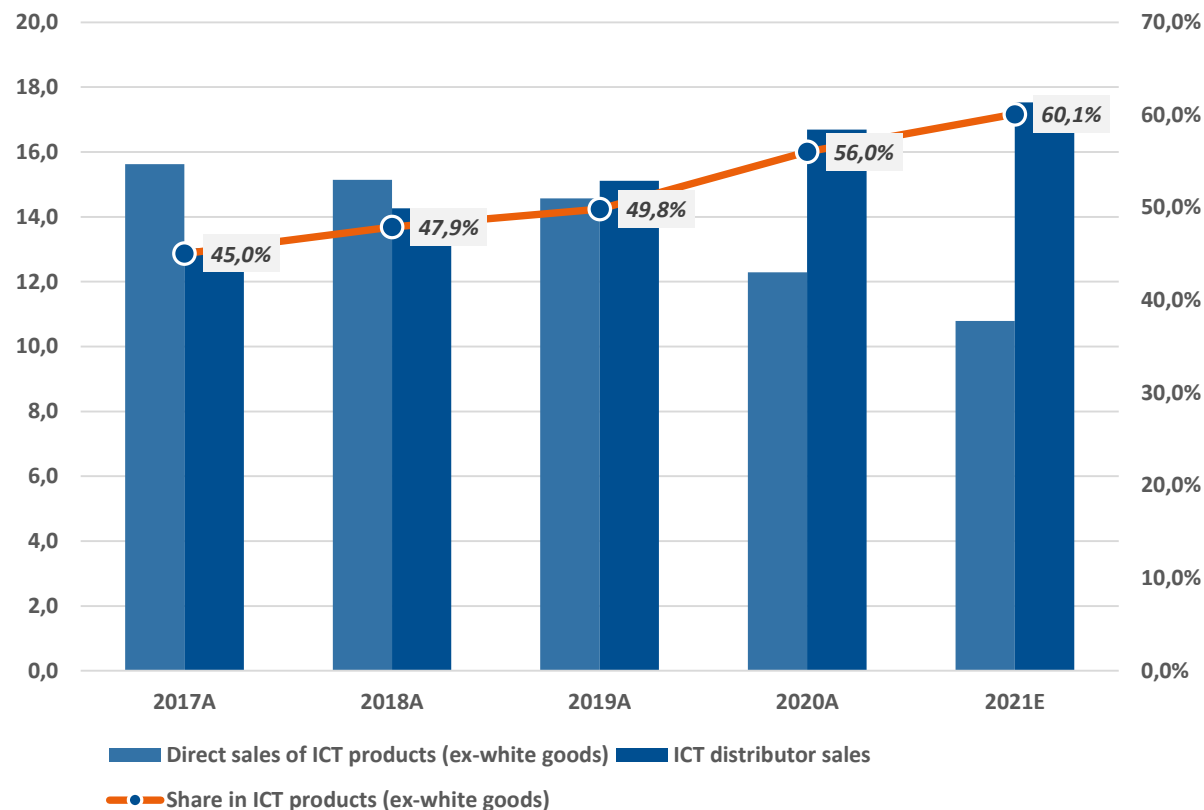
(\*) Italy-Spain-Portugal 2020 end-user market data at estimated distributor price – Internal comments by Esprinet S.p.A. on Data owned exclusively by GfK.

(°) 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

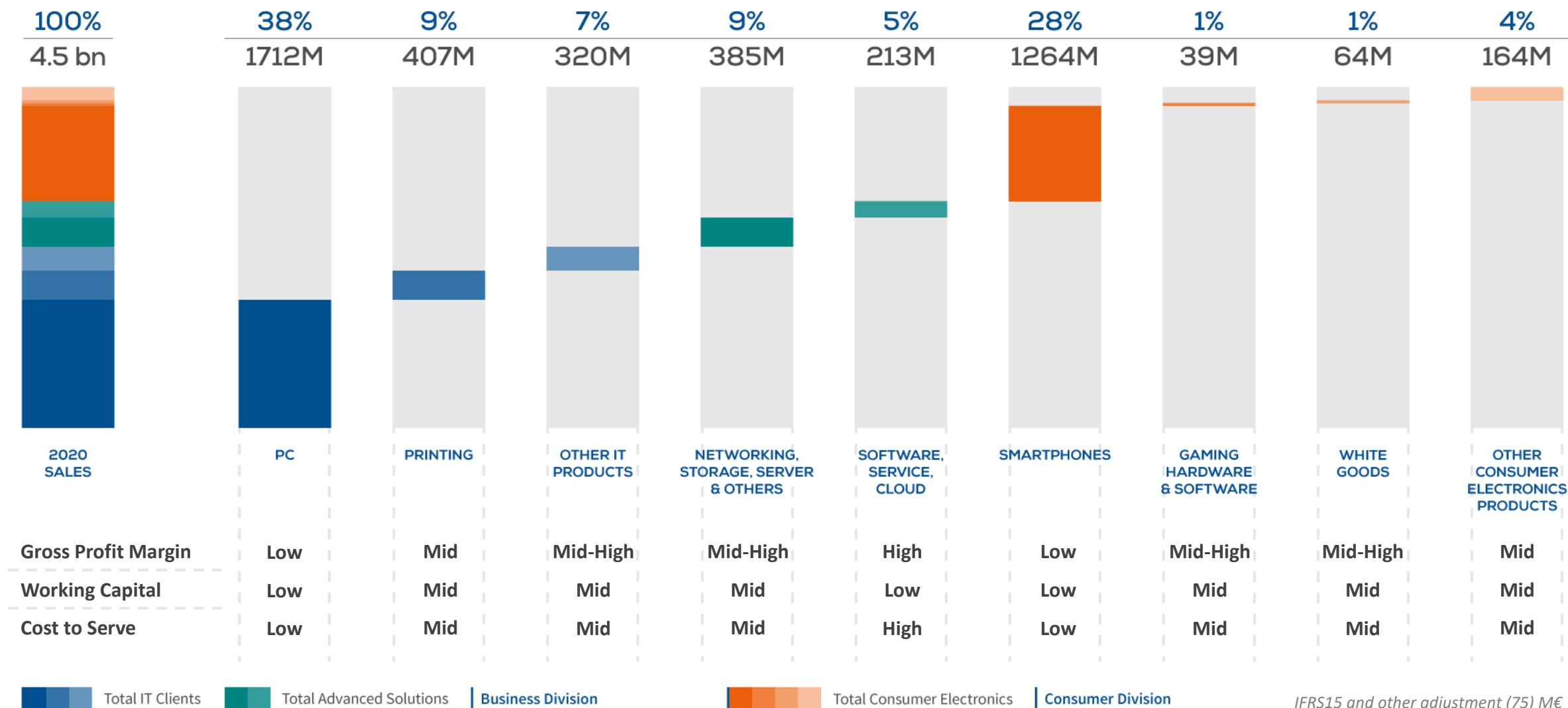
At any given quarter-end accruals are made to account for the credit notes pending reception from Vendors and credit notes pending issuing to customers.

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



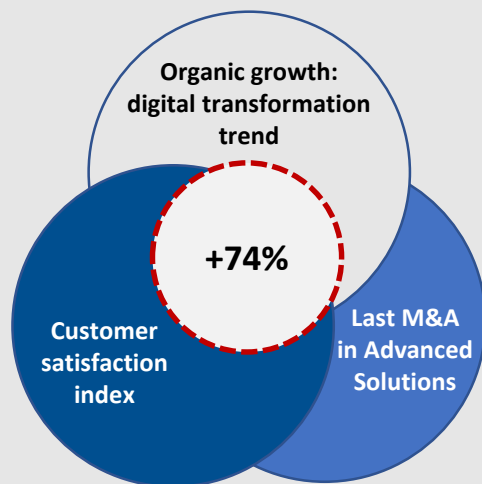
IFRS15 and other adjustment (75) M€

# INVESTMENT CASE



H1 2021 EBITDA Adj. 41.7 M€

The tangible result of the value of the strategy and its execution



From 1.31% in H1 2020  
to 1.87% in H1 2021

## 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

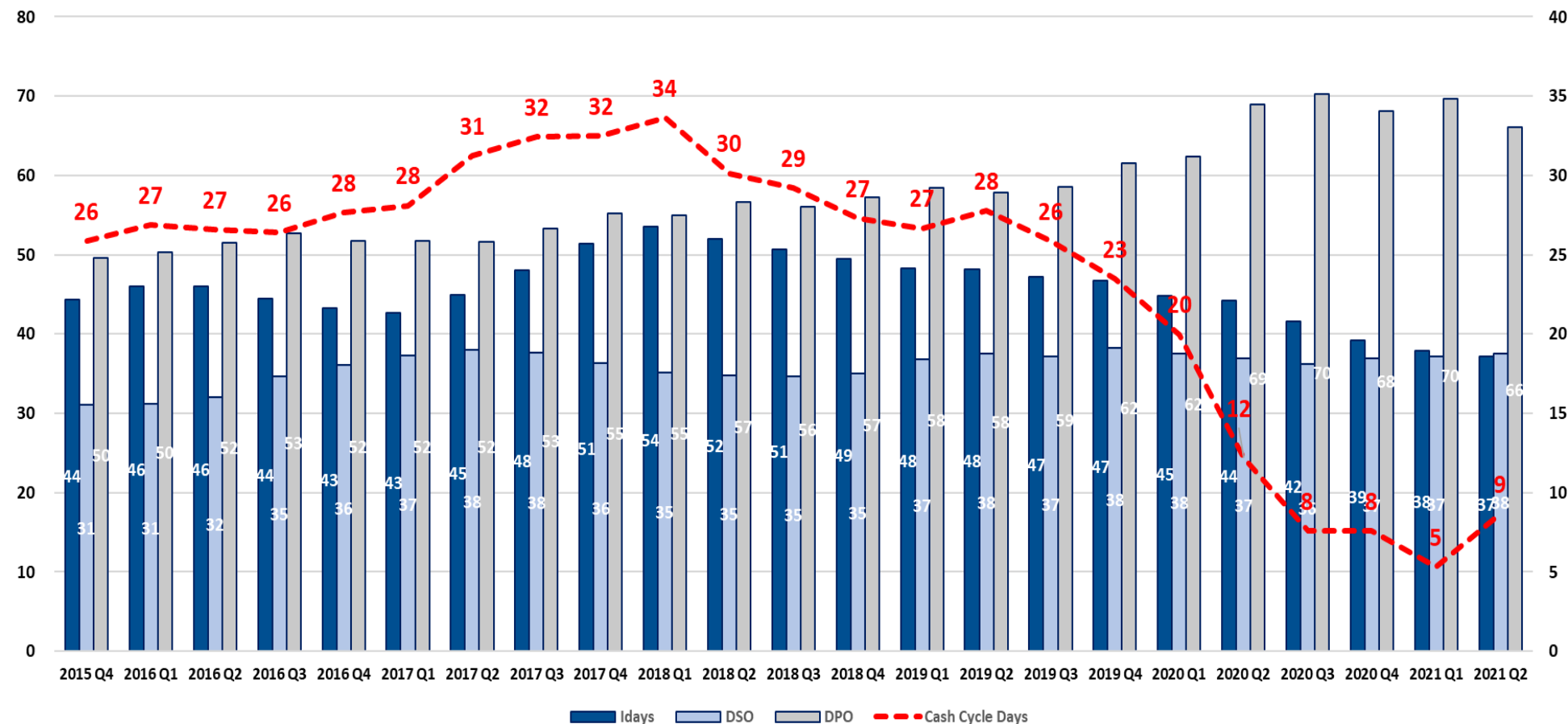
- **Consumption Model:** Cloud, DaaS and Managed Print Service to grow profitability
- **Outsourcing** of logistics & marketing to profit from high-added value lying in Tech without down or upstream integration

## 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



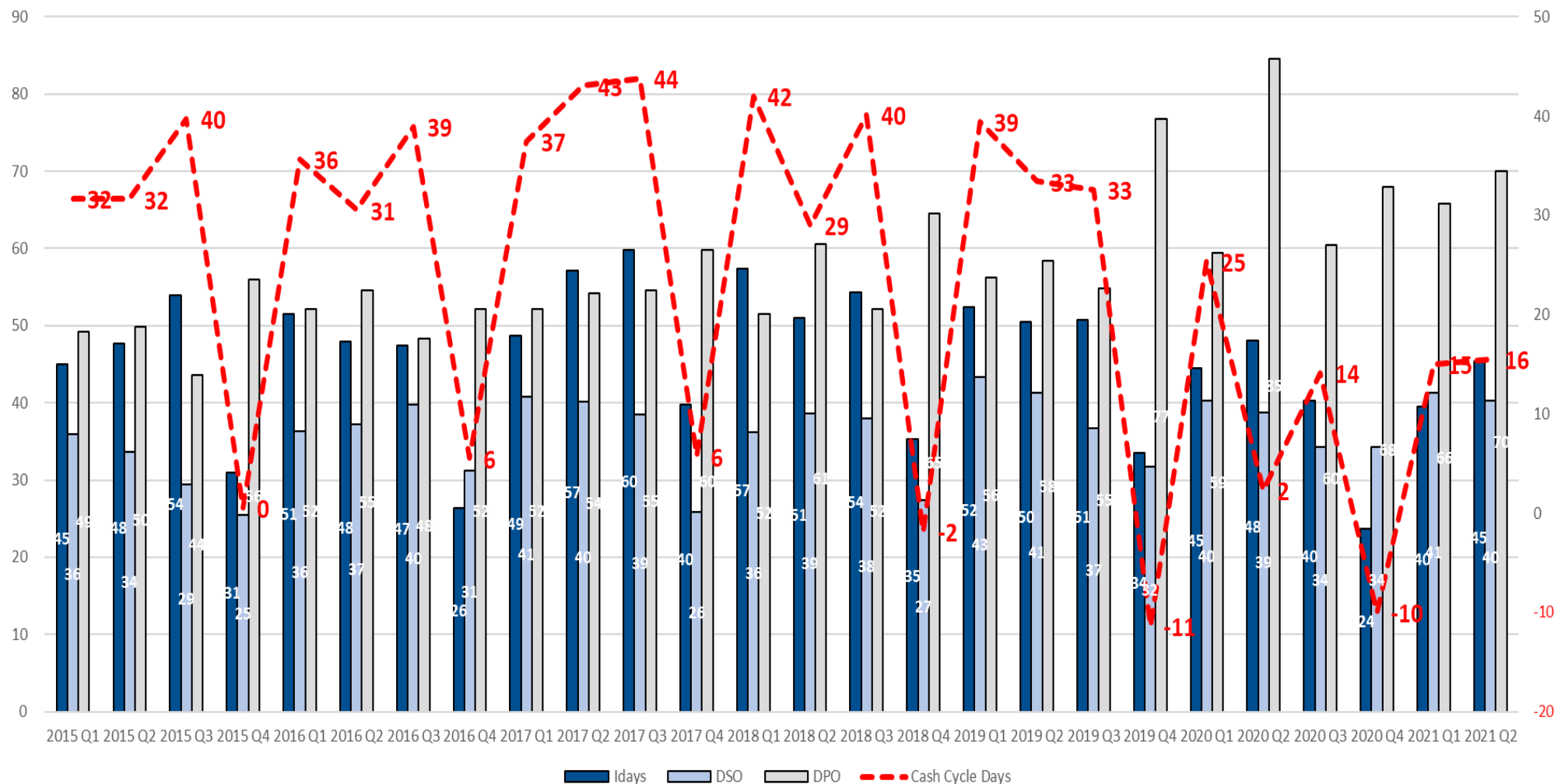
- As of June 30, 2021 working capital days stand at 9 improving year-on-year (-3)
- Compared to Q1 2021 metrics, Idays decreased -1 day, DSO increased +1 day and DPO decreased -4 days for a final results at 9 days
- The impact of the favorable mismatch between DPO and DSO following the Covid-19 pandemic is substantially over

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



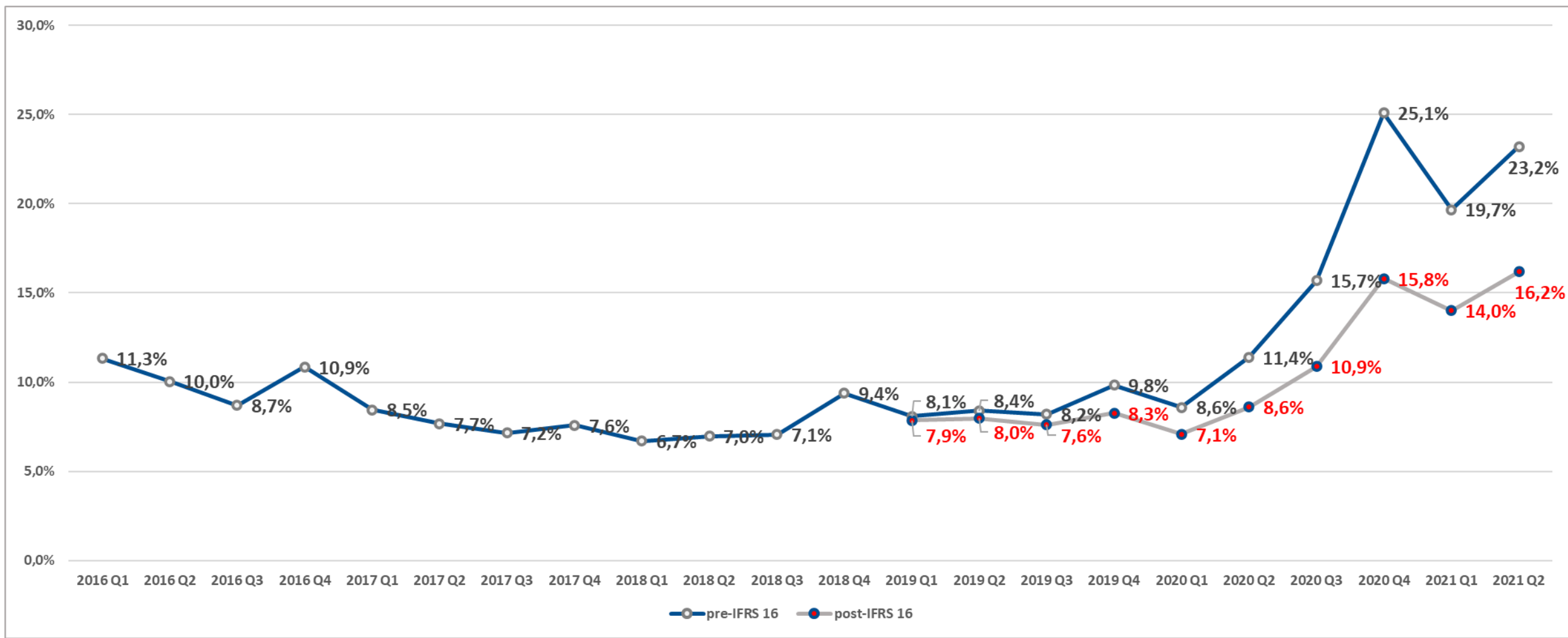
- As of June 30, 2021 working capital days stand at 16.
- Inventory days amount to 45 days, DSOs amount to 40 days, the DPOs stand at 70 days.

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 H1 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

## The Group continues on its growth path

### PROFITABILITY INDICATORS: DOUBLE-DIGIT GROWTH

- H1 2021 P&L performance in further acceleration:
  - I. Sales up +22% yoy to 2,237 M€**
    - Q2 2021 sales of 1,071 M€ (+16% yoy) with a remarkable +67% yoy in *Advanced Solutions*;
    - Q1 2021 sales of 1,166 M€ (+28% yoy)
  - II. EBITDA Adjusted up +74% to 41.7 M€**  
Drivers:
    - Organic growth: +14.2 M€ (+59% yoy);
    - M&A: 3.6 M€
- ESPRINET **outperformed the market in all three countries and increases its share** also thanks to the contribution of the latest acquisitions:  
Italy +18%, Spain +26%, Portugal +76%
- **Gross profit:** with a **growth of 42% it stood at 5.24%**, (compared to 4.51% of H1 20) due to the higher incidence of high-margin business lines and the constant improvement in customer satisfaction indices

### A SOLID FINANCIAL STRUCTURE

The results of constant and consistent discipline in balance sheet management:

- **Cash Cycle** closes at **9 days**, with an improvement of -3 days compared to Q2 20 (+3 days compared to Q1 21)
- **Net Financial Position** as of June 30, 2021 negative for 104.9 M€
  - down compared to March 31, 2021 (negative for 71.6 M€) essentially for treasury shares buy-back and dividend distribution to shareholders;
  - down compared to June 30, 2020 (positive for 113.2 M€): to the events mentioned above are also added the disbursements for new acquisitions (GTI Group, Dacom S.p.A. and idMAINT Group) and non-repeatable favorable mismatch between DPO and DSO following the Covid-19 pandemic
- **ROCE** at **23.2%** thanks to increasing operating profitability and attention to managing the cash conversion cycle



- **Taking advantage from the trend of digital transformation**, accelerated by the pandemic, which is seeing more and more companies with investments in infrastructures and in high-margin business lines, the EBITDA Adj. **grew organically by 59%**
- At the same time, the constant attention to **customer satisfaction indices** contributed to the improvement of Adj. EBITDA, also resulting in **an increase in market share in all three geographies**
- The last acquisitions in the Advanced Solutions, GTI Software Y Networking S.A. Spanish leader in the Cloud segment, and Dacom S.p.A. and idMAINT S.r.l. Italian leaders respectively in the distribution and supply of assistance services in the Automatic Identification and Data Capture segment, thanks to **a fluid integration process**, contributed **an additional 3.6 million euros in Adj. EBITDA**
- The Adj. EBITDA incidence on revenue rises to **1.87% compared to 1.31%** in the first half of 2020, **despite the increase in the weight of operating costs (from 3.21% in H1 2020 to 3.38% in H1 2021 )** mainly as a result of the acquisitions of the GTI Group, of Dacom SpA and the idMAINT Group

# H1 2021 Financial Highlights

(M/€)	30/06/2021	30/06/2020	Var. %
Sales from contracts with	2.236,8	1.834,7	22%
Gross Profit	117,3	82,8	42%
Gross Profit %	5,24%	4,51%	
<b>EBITDA adj.</b>	<b>41,7</b>	<b>24,0</b>	<b>74%</b>
EBITDA adj. %	1,87%	1,31%	
<b>EBIT adj.</b>	<b>34,1</b>	<b>16,8</b>	<b>102%</b>
EBIT adj. %	1,52%	0,92%	
<b>EBIT</b>	<b>34,1</b>	<b>14,6</b>	<b>133%</b>
EBIT %	1,52%	0,80%	
<b>Net Income</b>	<b>22,1</b>	<b>7,7</b>	<b>187%</b>
Net Income %	0,99%	0,42%	

- **Net Invested Capital as of June 30, 2021 stands at 469.6 M€ and is covered by:**
  - Shareholders' equity, including non-controlling interests, for 364.7 M€ (365.7 M€ as of June 30, 2020)
  - Cash negative for 104.9 M€ (positive for 113.2 M€ as of June 30, 2020)
- **Cash positive (Pre-IFRS 16) for 10.6 M€ (positive for 218.2 M€ as of June 30, 2020)**

(M/€)	30/06/2021	30/06/2020	31/03/2021
Fixed Assets	139,3	117,6	137,9
Operating Net Working Capital	232,2	61,5	235,1
Other current asset (liabilities)	8,2	(11,3)	4,2
Other non-current asset (liabilities)	(21,6)	(18,0)	(20,8)
<b>Net Invested Capital [ante IFRS16]</b>	<b>358,1</b>	<b>149,8</b>	<b>356,3</b>
RoU Assets [IFRS16]	111,5	102,7	114,4
<b>Net Invested Capital</b>	<b>469,6</b>	<b>252,5</b>	<b>470,7</b>
Cash	(180,6)	(333,2)	(219,7)
Short-term debt	43,4	31,5	62,3
Medium/long-term debt <sup>(1)</sup>	136,2	94,2	138,0
Financial assets	(9,6)	(10,7)	(26,6)
<b>Net financial debt [ante IFRS16]</b>	<b>(10,6)</b>	<b>(218,2)</b>	<b>(46,0)</b>
<b>Net Equity [ante IFRS16]</b>	<b>368,7</b>	<b>368,0</b>	<b>402,4</b>
<b>Funding sources [ante IFRS16]</b>	<b>358,1</b>	<b>149,8</b>	<b>356,3</b>
Lease liabilities [IFRS16]	115,5	105,0	117,7
<b>Net financial debt</b>	<b>104,9</b>	<b>(113,2)</b>	<b>71,6</b>
<b>Net Equity</b>	<b>364,7</b>	<b>365,7</b>	<b>399,1</b>
<b>Funding sources</b>	<b>469,6</b>	<b>252,5</b>	<b>470,7</b>

<sup>(1)</sup> Including the amount due within 1 year

<sup>(2)</sup> Net financial debt ante IFRS 16

# Sales Evolution in H1 2021

H1 2021: 2,236.8 M€ (+22% vs 1,834.7 M€ in H1 2020)



## BY GEOGRAPHY

Esprinet

Market<sup>(\*)</sup>

1,400 M€ **Italy** 18% ▲ 16% ▲

776 M€ **Spain** 26% ▲ 19% ▲

40 M€ **Portugal** 76% ▲ 13% ▲

21 M€ Other (+51%)



## BY PRODUCT CATEGORY

Esprinet

Market<sup>(\*)</sup>

1,221 M€ **IT Clients** 20% ▲ 20% ▲

692 M€ **Consumer Electronics** 17% ▲ 24% ▲

408 M€ **Advanced Solutions** 57% ▲ 4% ▲

-84 M€ IFRS15 and other adjustments



## BY CUSTOMER TYPE

Esprinet

Market<sup>(\*)</sup>

945 M€ **Retailers & E-tailers** 13% ▲ 26% ▲

1,375 M€ **IT Resellers** 33% ▲ 11% ▲

-84 M€ IFRS15 and other adjustments

# Sales Evolution in Q2 2021

Q2 2021: 1,070.8 M€ (+16% vs 920.9 M€ in Q2 2020)



## BY GEOGRAPHY

Esprinet

Market<sup>(\*)</sup>

667 M€ **Italy** 14% ▲ 11% ▲

370 M€ **Spain** 17% ▲ 17% ▲

23 M€ **Portugal** 100% ▲ 13% ▲

10 M€ Other (+64%)



## BY PRODUCT CATEGORY

Esprinet

Market<sup>(\*)</sup>

565 M€ **IT Clients** 7% ▲ 5% ▲

349 M€ **Consumer Electronics** 12% ▲ 27% ▲

200 M€ **Advanced Solutions** 67% ▲ 13% ▲

-44 M€ IFRS15 and other adjustments



## BY CUSTOMER TYPE

Esprinet

Market<sup>(\*)</sup>

464 M€ **Retailers & E-tailers** 3% ▲ 18% ▲

651 M€ **IT Resellers** 28% ▲ 10% ▲

-44 M€ IFRS15 and other adjustments



- **Sales of Advanced Solutions grew by 57%** compared to H1 2020 (+67% in Q2 2021 compared to Q2 2020), in a market<sup>(\*)</sup> that has changed its course and after a -4% in Q1 grew by 13% in Q2  
In detail, the growth in the first half was:
  - Hardware (networking, storage, servers and others) +9%
  - Software, Services, Cloud +2%
- The integration process of GTI Group in Spain and of Dacom and idMAINT in Italy contributed **88.0 M€** to sales
- **XaaS** ("Everything as a Service"), which currently means Cloud, in H1 2021 up to **63.2 M€** (9.4 M€ in H1 2020) growing by 572%. Excluding the contribution deriving from the acquisition of the GTI Group, the growth was 128%
- The commitment to guarantee the best customer satisfaction has translated into a **33% growth** in H1 2021 in the revenues of **IT resellers**, in a market that has grown by 11%, allowing to further strengthen the market share in the customer segment with the highest margin
- Moving to PC demand and more specifically to consumer demand, the second quarter showed the first signs of a slowdown, as the Group predicted:
  - First of all, for a difficult yoy comparison (the month of June last year saw a strong bound in the volume of revenues because of smartworking and e-learning related purchases following the lockdown)
  - Then because consumer demand began to shift towards other sectors more related to leisure
  - Product availability has improved slightly but has still been constrained for some of the most important categories
  - Finally, the price increase policies began to affect the sell through

- ☐ In light of the **permanent uncertainty** linked above all to **the evolution of consumer demand**
- ☐ In light of the difficulties related to the prolonged level of **shortage of electronic components**, which will affect the availability of PCs but also of other product categories and which we do not expect will be resolved by the end of the year
- ☐ In light of the uncertainty created by the **increase in PCs price** that could continue to have an impact on consumer demand, although a boost could come from the launch of Windows 11 and the renewal of the installed base with low-end operating systems
- ☐ **Waiting for public and corporate investments in infrastructure** linked to the massive multi-year government investment plan connected to the NextGenEU program, to have a significant impact (at the moment the effects are not yet well countable)
- ☐ We prefer not to further raise the profitability estimates for the year 2021, **reconfirming an Adjusted EBITDA exceeding 80 million euros** while waiting to verify the evolution in particular of product availability over the next two months
- ☐ Meanwhile, looking at the medium term, the Group is working and concentrating **investments on product lines with higher margins and accelerating the process of transforming the business model towards “as a service” solutions (Cloud, DaaS and MPS)**
- ☐ More than on further optimization of the cash conversion cycle, we will insist on increasing profitability

# Thank you

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



# ANNEX





## 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.

## ...and a new proprietary platform for DaaS

1

**EspriRENT**: a proprietary platform that makes it possible to create **personalised offers and solutions in “As a Service” mode with the range of 650 suppliers distributed**, using a unique and simple interface, available to our almost 18,500 business customers in Italy.

2

It is a service delivery platform that **converts part of our sales into recurring revenues**, thereby gaining an additional share of added value.

3

Through this user-friendly platform, **seamlessly integrated into ESPRINET's marketplace**, resellers can now easily buy and sell in 'As a Service' mode, in their turn earning recurring revenues and increasing their profitability by providing additional services, improving their cash flows as well.

4

ESPRINET has designed **the first rental contract stipulated directly with the customer without the support of intermediaries**, making the service more flexible with the objective of **facilitating and speeding up the “As a Service” sale by its professional resellers to their end-users** (the entire contract flow will be managed and archived on-line in full cloud mode).

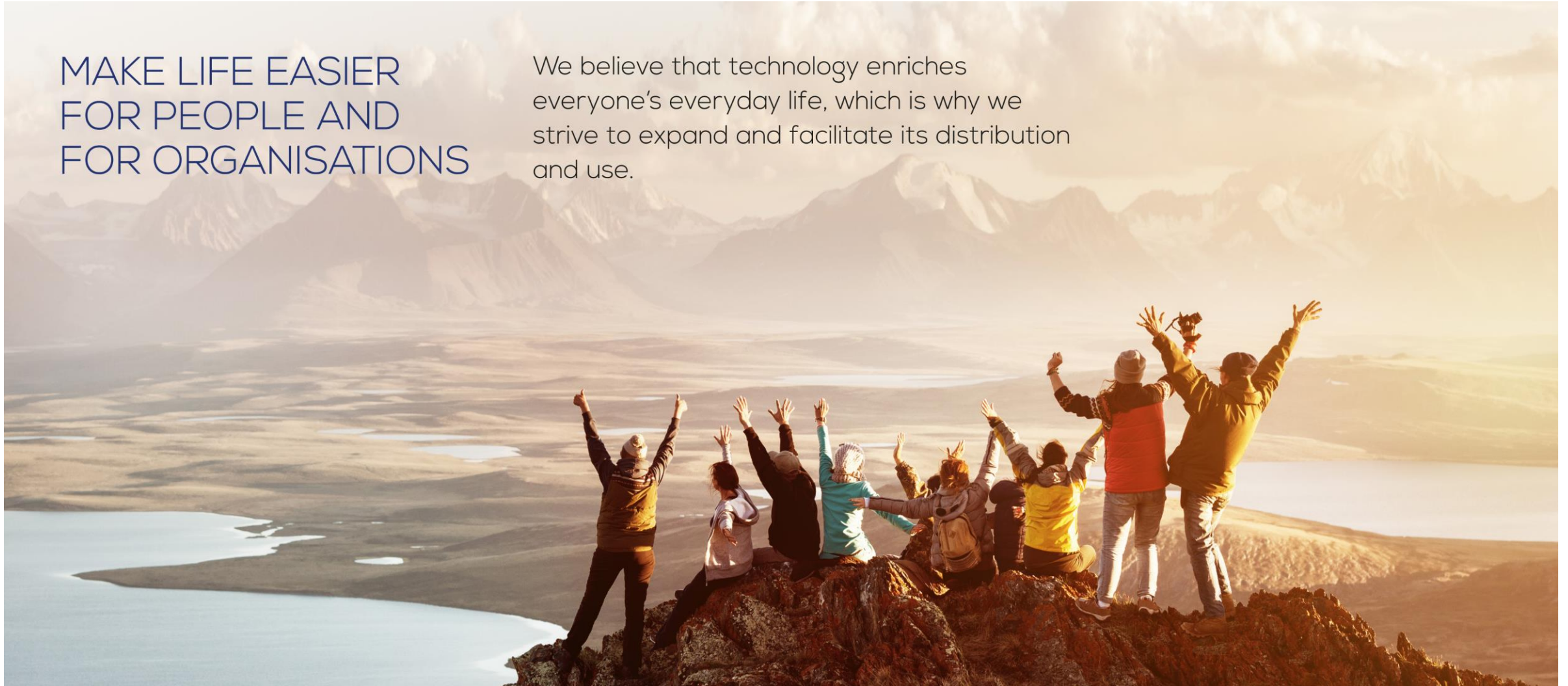
# GOVERNANCE





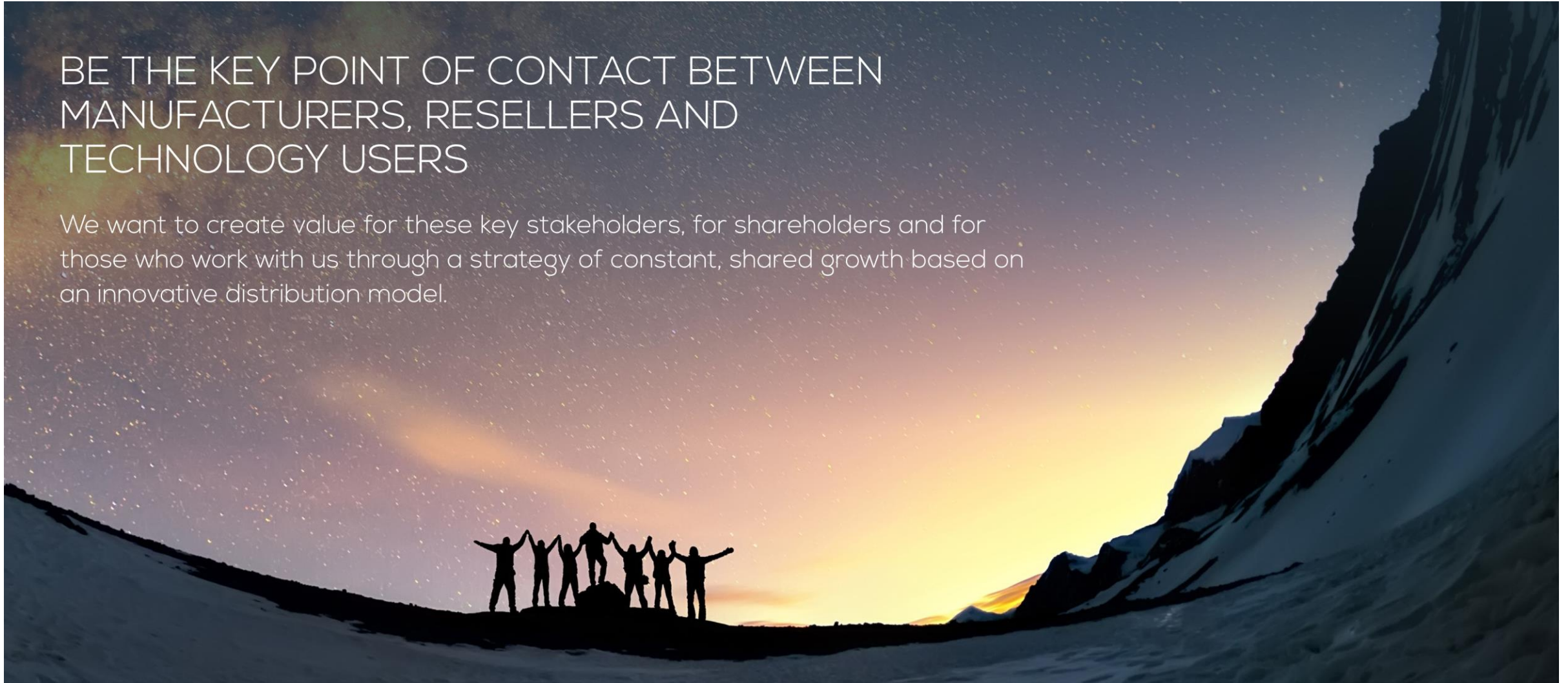
## MAKE LIFE EASIER FOR PEOPLE AND FOR ORGANISATIONS

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



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 15<sup>th</sup>, 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 11<sup>th</sup>, 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<sup>(1)</sup> with the Code of self-discipline (Corporate Governance Code).*

*<sup>(1)</sup> 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

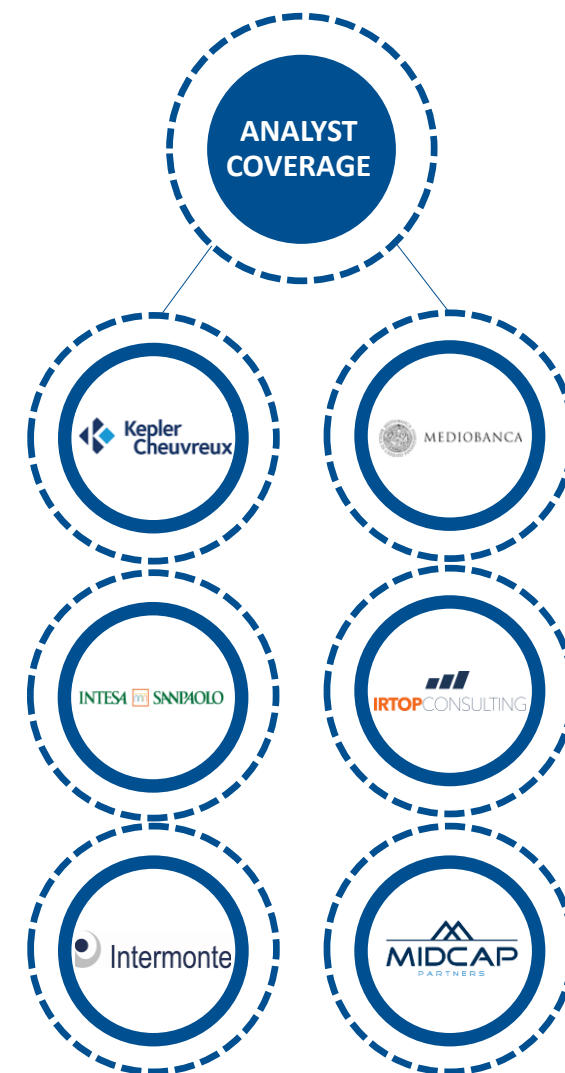
DECLARANT & DIRECT SHAREHOLDER	% ON ORDINARY CAPITAL	% ON VOTING CAPITAL
Francesco Monti	16.16%	16.16%
Giuseppe Calì	11.26%	11.26%
Axopa S.r.l. (Maurizio Rota and Alessandro Cattani)	9.79%	9.79%
JP Morgan	4.62%	4.62%
Own shares	3.00%	3.00%
<b>Free float</b>	<b>55.17%</b>	<b>55.17%</b>

Italian Stock Exchange (PRT:IM)

Number of shares: 50.93 million

YTD Average volume of 419,155 shares per day (\*)

(\*) Period: January 1 – October 12, 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  
**CO<sup>2</sup> 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

