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Q1 2022 Results Presentation

May 10, 2022

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.

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Q1 2022 Performance

Q1 2022 Results in a snapshot

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Year kicked off better than expected against a backdrop of continued disruption

PROFITABILITY INDICATORS

Q1 2022 P&L performance is compared with a very positive first quarter 2021:

I. **Sales to 1,139 M€ (-2% compared to Q1 2021)**
   - *Advanced Solutions* up to 223 M€ (+8%).

I. **Gross profit stood at 5.05%,** compared to 4.81% of Q1 2021. Significant boost to profitability coming from both increased volumes of high gross profit margin business lines as well growth of gross profit margins basically on all business lines.

II. **Adjusted EBITDA to 19.7 M€,** -3% compared to Q1 2021. Drivers:
   - Increased gross profit in € although lower revenues partially offsetting potential provided by increased gross profit margins;
   - On the other hand, growing weight of operating costs on revenues mostly linked to investments in people to address higher margin projects.

FINANCIAL STRUCTURE

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

- **Cash Cycle** closes at **13 days**, in line with Q4 21 and +8 days compared to Q1 21.
- **Net Financial Position** as of March 31, 2022 negative for 89.2 M€**,** down compared to March 31, 2021 (negative for 71.6 M€) essentially due to the working capital.
- **ROCE** at **15.2%,** compared to 19.7% in Q1 21. Essentially due to the increasing Average Net Invested Capital, in turn mainly due to the increase in Average Net Working Capital.

Q1 2022 P&L evolution

A remarkable growth in gross profit margins despite increased transport costs

(M/€)	Q1 2022	Q1 2021	Var. %
Sales from contracts wit	1,139.4	1,166.0	-2%
Gross Profit	57.6	56.1	3%
Gross Profit %	*5.05%*	*4.81%*	
SG&A	37.9	35.8	6%
SG&A %	*3.32%*	*3.07%*	
EBITDA adj.	**19.7**	**20.3**	**-3%**
EBITDA adj. %	*1.73%*	*1.74%*	
EBIT adj.	**15.6**	**16.5**	**-6%**
EBIT adj. %	*1.37%*	*1.42%*	
EBIT	**15.6**	**16.5**	**-6%**
EBIT %	*1.37%*	*1.42%*	
Net Income	**10.1**	**10.2**	**-1%**
Net Income %	*0.88%*	*0.88%*	

- **Significant boost to gross profit margin, at 5.05%** compared to 4.81% of Q1 2021 coming from increased volumes of high gross profit margin business lines;
- The high-margin product categories, in line with the Group's strategy, increased their **weight on revenues to 43% from 39%** in the first quarter of 2021;
- The gross profit margin increased despite the growth in **transport costs;**
- **SG&A**: increase in the weight of operating costs (from 3.07% in the first quarter of 2021 to 3.32% in the period January-March 2022) mainly as a result of the dynamics linked to personnel investments;
- **Improving net financial expenses** due to a more favorable trend in the EUR / USD exchange rate;
- **Tax rate essentially unchanged.**

Q1 2022 Sales evolution

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Q1 2022: 1,139 M€ (-2% vs 1,166 M€ in Q1 2021)

BY GEOGRAPHY

	Esprinet	Market(*)
690 M€ Italy	-6% ▼	-5% ▼
416 M€ Spain	3% ▲	-2% ▼
23 M€ Portugal	35% ▲	11% ▲

10 M€ Other (-%)

BY PRODUCT CATEGORY

	Esprinet	Market(*)
579 M€ IT Clients	-12% ▼	-11% ▼
404 M€ Consumer Electronics	18% ▲	-1% ▼
223 M€ Advanced Solutions	8% ▲	8% ▲

-68 M€ IFRS15 and other adjustments

BY CUSTOMER TYPE

	Esprinet	Market(*)
483 M€ Retailers & E-tailers	0% ▲	-9% ▼
724 M€ IT Resellers	0% ▼	2% ▲

-68 M€ IFRS15 and other adjustments

(*) *Source: Context*

Q1 2022 Balance sheet summary

Solid financial structure, constant discipline in balance sheet management

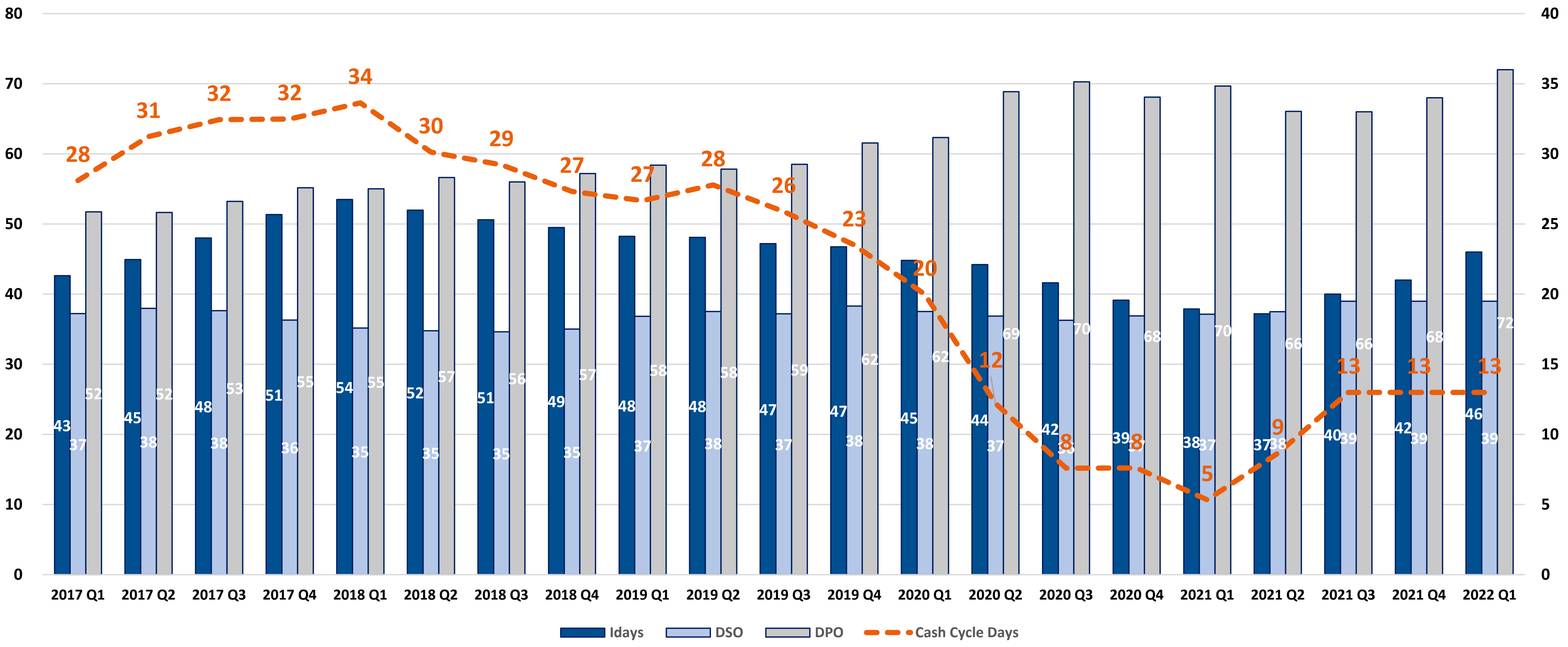
(M/€)	31/03/2022	31/03/2021	31/12/2021
Fixed Assets	139.9	137.9	137.7
Operating Net Working Capital	257.7	235.1	(75.8)
Other current asset (liabilities)	5.7	4.2	12.1
Other non-current asset (liabilities)	(23.2)	(20.8)	(22.6)
Net Invested Capital *[pre IFRS16]*	**380.2**	**356.3**	**51.4**
RoU Assets *[IFRS16]*	105.8	114.4	107.5
Net Invested Capital	**485.9**	**470.7**	**158.9**
Cash	(188.8)	(219.7)	(491.5)
Short-term debt	44.5	62.3	18.3
Medium/long-term debt[1]	136.5	138.0	146.9
Financial assets	(13.5)	(26.6)	(13.0)
Net financial debt *[pre IFRS16]*	**(21.3)**	**(46.0)**	**(339.3)**
Net Equity *[pre IFRS16]*	**401.5**	**402.4**	**390.7**
Funding sources *[pre IFRS16]*	**380.2**	**356.3**	**51.4**
Lease liabilities *[IFRS16]*	110.6	117.7	112.1
Net financial debt	**89.2**	**71.6**	**(227.2)**
Net Equity	**396.7**	**399.1**	**386.1**
Funding sources	**485.9**	**470.7**	**158.9**

[1] Including the amount due within 1 year

[2] Net financial debt pre IFRS 16

- Net Invested Capital as of March 31, 2022 stands at 485.9 M€ and is covered by:
  - Shareholders’ equity, including non-controlling interests. for 396.7 M€ (399.1 M€ as of March 31, 2021);
  - Cash negative for 89.2 M€ (negative for 71.6 M€ as of March 31, 2021).
- On April 25, 2022 paid dividend of 0.54 euros per share, a pay-out ratio up to 60%, for a total distribution of ~ 27 M€.
  - Stable against 2020 dividend. We remind that 2020 was the sum of 2019+2020 as 2019 dividend payment was supended and recovered in 2020.

Working Capital Metrics 4-qtr average



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

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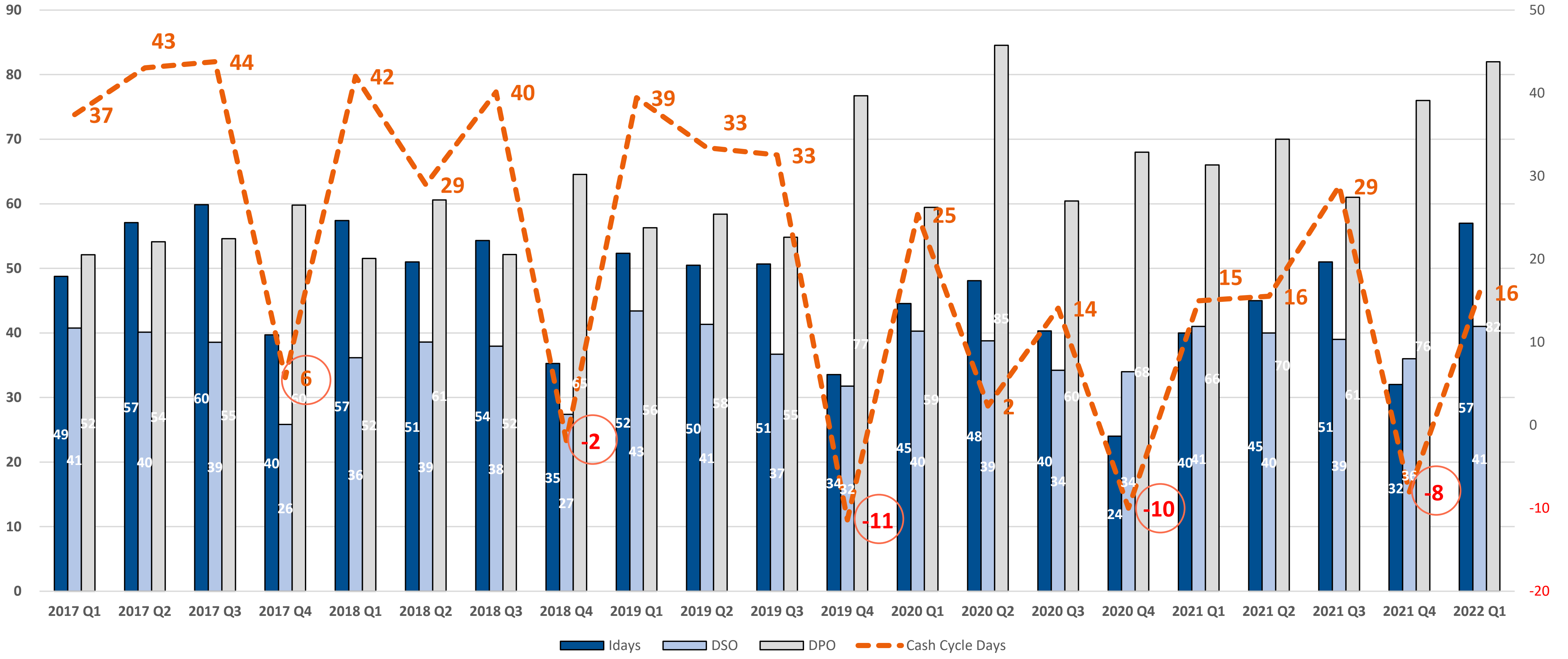

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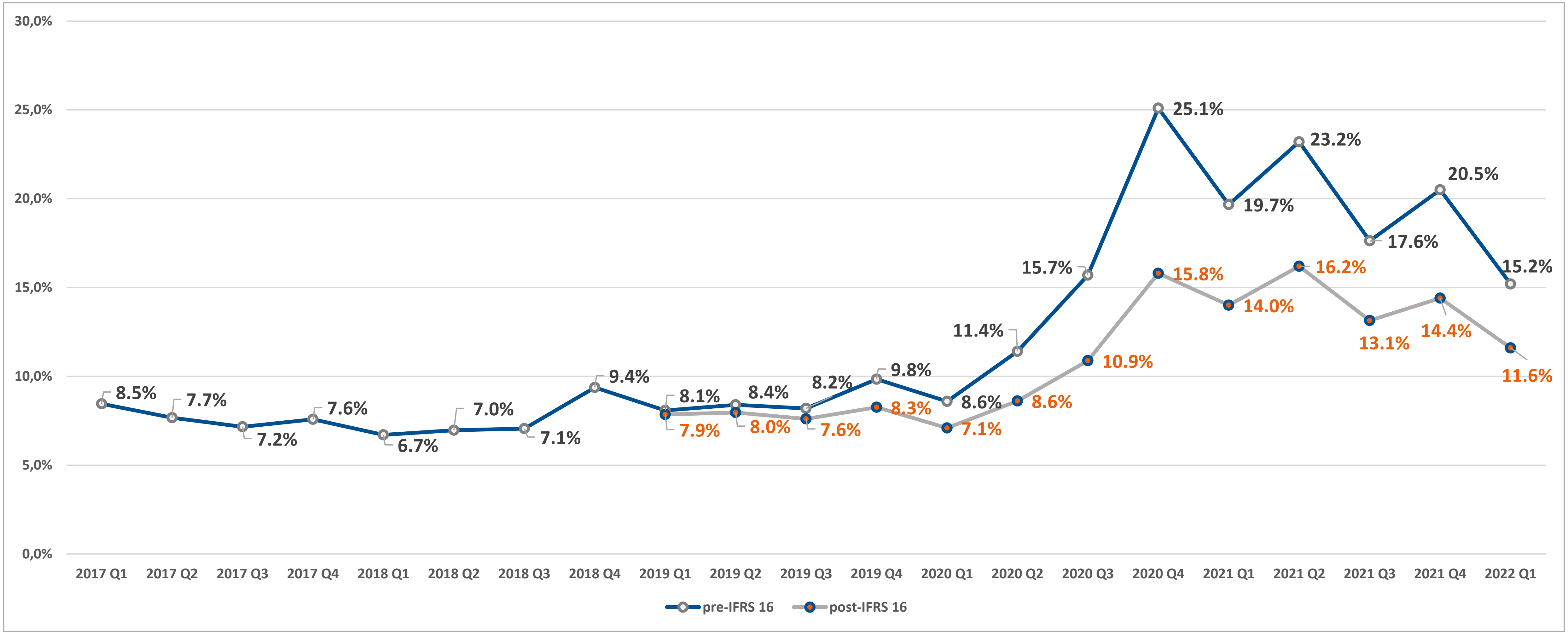
ROCE Evolution Up To Q1 2022



Average Capital Employed last 5 quartes: 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 quartes

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Strategy & Execution

Company Strategy

THE ROCE DRIVEN STRATEGY

BEING CAPITAL EMPLOYED OPTIMIZATION A PREREQUISITE. **THE FOCUS IS ON PROFITABILITY IMPROVEMENT**

$$\frac{\text{NOPAT}}{\text{CAPITAL EMPLOYED}}$$

EVOLVING TO VALUE-ADD DISTRIBUTION	ENTERING THE RENTING SPACE
• Customer satisfaction: more differentiation and margins	• Leveraging a global cross-industry macro trend
• Product mix: focus on Advanced Solutions and own brands	• Getting a bigger portion of the value in the IT value chain
• Exploiting the Cloud: margins and recurring sales	• Drawing new competition boundaries
• Providing more marketing services to vendors & resellers	• Resilient model

CAPITAL EMPLOYED CONTROL

- Cash Conversion Cycle < 18 gg days to provide financial flexibility to fund:
- Generous dividend policy
- Organic growth
- M&A

Strategic Plan 2022/24: KPIs Evolution

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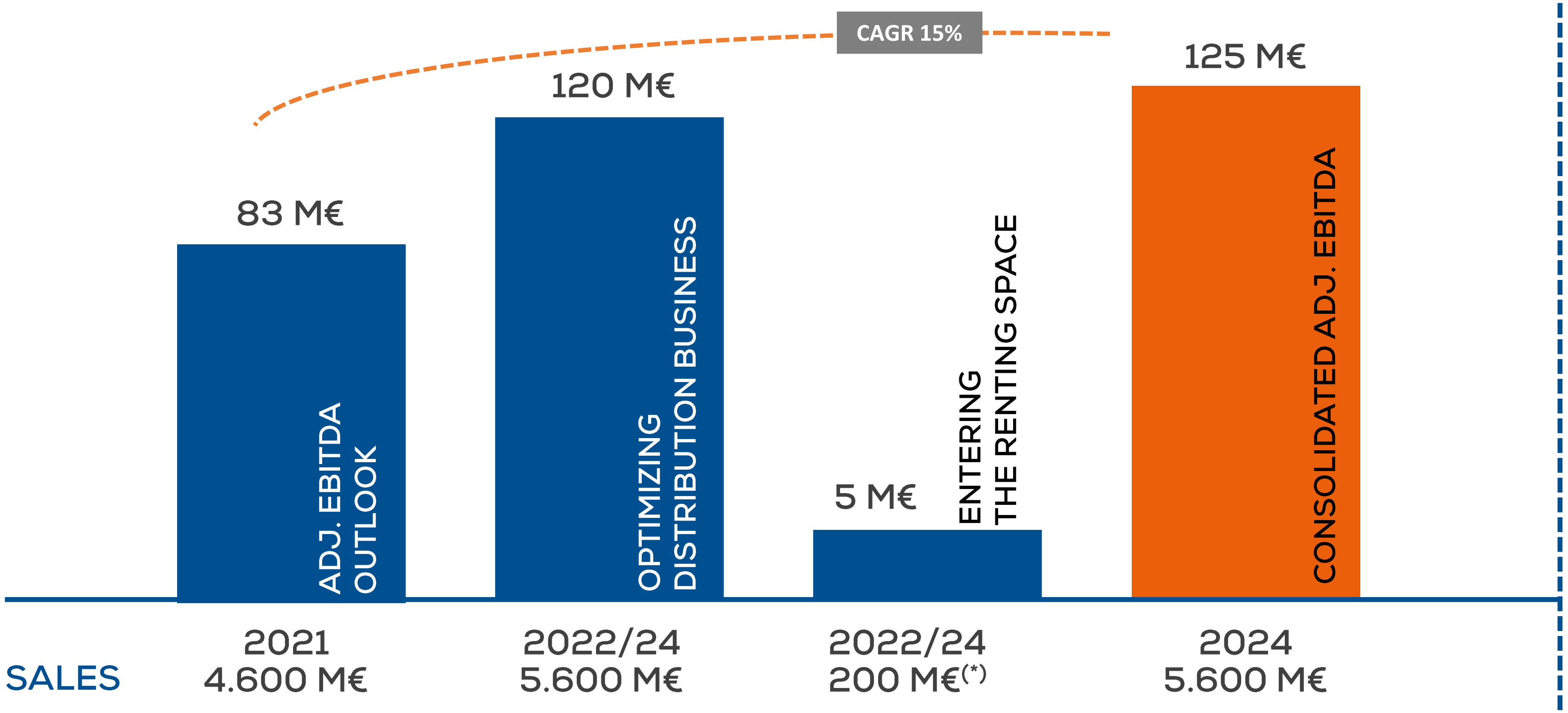
2022-2024 SALES UP TO 5.6 B€ and ADJ. EBITDA UP TO 125 M€



- A **business model revolution** moving into a much higher margin space paving the way. giving the intrinsic structure of the rental program. to **future massive profitability improvements**
- **Target 2024: increase by roughly 50% our Adj. EBITDA to more than 125 M€ (CAGR 15%)**
- Capital employed optimization a prerequisite**: aiming at keeping the Cash Cycle below 18 days**
- **Solid cash generation and net financial position** to support a generous dividend policy and new acquisitions

(*) Transacted volumes of FY 2024: revenues are booked as part of the 5.6 M€ expected in the same year

The Environment

Supply

China continues to defend its zero-tolerance Covid policy, saying it is saving lives despite the impacts on the country's growth and disruptions to global supply chains (particularly in the automation and technology sectors).

Furthermore, **the Russia-Ukraine conflict is driving further concerns** about the stability of the global supply chain, adding rising costs and bringing logistical challenges (including travel bans and redirection) to the movement of goods globally.

We are constantly monitoring the situation with our key suppliers and **still expect some disruption to availability during the second quarter**.
The availability of volume products (PC and Smartphone) is slowly normalizing, on the other side the situation of value products (Server, Storage and Networking) continues to be difficult.

Inflation

It is now clear that inflation linked to the effects of the pandemic is fading, while more **structural inflation is taking hold**. The latter clearly could have effects on growth and consumption.

Government measures are helping to absorb the energy surcharge and inflation may have peaked.

The prices of technological products are recording increases, transforming in some cases into an **advantage for the distribution margin**, not contractually linked to adjustments in the event of inflation.

We are also facing **increases in transportation costs**, which are partially passed on to customers. We are currently not seeing structural wage increases.

Consumer Demand

The **decline in consumer confidence** could indicate a contraction in consumption in the coming quarters.

There are also strong counter forces.
The **high level of private savings** on the one hand and, for those with low incomes who would not benefit, the **fiscal stimulus** is very active.

Furthermore, indicators point to **strong job creation** so far. This is a key factor in supporting consumer spending and stronger wage growth.

The main downside risk would be a further increase in commodity prices, reducing consumer confidence to spend.

Business and Government Demand

NEXTGenEU, Recovery and Resilience Plans stimulus: **investment by the public sector and private companies continues. In Europe, Italy and Spain are leading the way**.

If on the one hand consumer demand is muted, **business demand is showing significant growth rates**.

The Execution

High basis of comparison

The distribution market in southern Europe(*) has almost reached the results of the first quarter of 2021, despite that it was a record quarter in terms of growth (+ 20% vs Q1 2020) and despite the further disruption related to the geopolitical scenario.

With different trends by country and by type of customer, after a difficult month of January, the months of February and March have almost matched the 2021 performance.

Renting

In April the program was launched in Spain.

Ongoing further strengthening of the organization in Italy and fine-tuning activity to improve the product / service offered to customers.

Pipeline of offers exceeding one million euros and growing. Contracts already finalized accounting for a few hundred thousand euros.

Advanced Solutions

In Q1 2022 Advanced Solutions sales topped 223.3 M€ growing by 8% compared to Q1 2021.

Cloud solutions sales in Q1 2022 were up to 38.8 M€ growing by 27%.

Consistent with the Group's strategy of focusing on high-margin business lines, the incidence of Advanced Solutions sales rises to 20% (18% in the first quarter of 2021).

M&A activity

In line with the Esprinet Group's 2022-24 Strategic Plan which envisages, as part of the organic growth of the transactional model, a strong focus on higher margin areas, such as consumer accessories under its own brands (Celly and Nilox), **the Group submitted to the Board of Directors of Cellularline S.p.A., a non-binding letter of intent aimed at launching a voluntary public tender offer concerning all the ordinary shares of Cellularline, aimed at the delisting**.

On the other hand, the analysis aimed at expansion in other geographical areas of Western Europe in the "Advanced Solutions" segment continues.

(*) *Source: Context*

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Cellularline

M&A activity: Cellularline

Strategic rationale

Esprinet submits to the BoD of Cellularline
on May 6, 2022
a non-binding letter of intent
aimed at launching **a voluntary public tender offer** concerning all the ordinary shares of Cellularline, aimed at the **delisting**

The rationale is in line with the Esprinet Group's 2022-24 Strategic Plan and its **strong focus on higher margin areas**, such as consumer accessories under its own brands (Celly and Nilox), as part of the organic growth of the transactional model.

The entry of Cellularline brand into the Esprinet portfolio together with Celly brand will create the conditions for developing a **multi-brand approach, useful for reaching a wider and more differentiated consumer audience**.

Following the Transaction, Esprinet intends to preserve the organizational structures of Cellularline and Celly division, granting operational continuity in their respective offices of Reggio Emilia and Vimercate.

Pricing

The price indicated by Esprinet in the Letter of Intent - to be considered non-binding - is equal to

Euro 4.41 for each share

and includes the dividend in kind and in cash resolved by the Shareholders' Meeting on April 27, 2022,
for an overall amount of Euro 0,16 per share.

This price incorporates:

- **a premium of approximately 27.5%** compared to the closing price of Cellularline as of May 5, 2022
- and **approximately 18%** compared to the weighted arithmetic average of the official prices recorded by Cellularline in the three months before May 5, 2022.

Timetable

The Letter of Intent requires access to certain information necessary for carrying out **a limited confirmatory due diligence activity**(*)

Next step:

- **within the next 10 days** from its trasmission: requested the BoD of Cellularline to reply to the Letter of Intent
- **by the end of May 2022:** starting date with the due diligence
- **by mid-June 2022:** to evaluate the results and proceed with the **Potential Offer before the summer break**.

The Potential Offer is subject to the following conditions precedent:

- *Esprinet comes to hold a direct and/or indirect shareholding at least equal to 90% of the share capital of Cellularline;*
- *the non-occurrence of circumstances that could adversely affect Cellularline's equity, economic, financial and / or operating position;*
- *the obtainment of antitrust and golden power authorizations required by the competent authorities for the perfection of the Potential Offer.*

(*) Condition for the launch of the Potential Offer by Esprinet, together with the prior authorization from the BoD of Esprinet.

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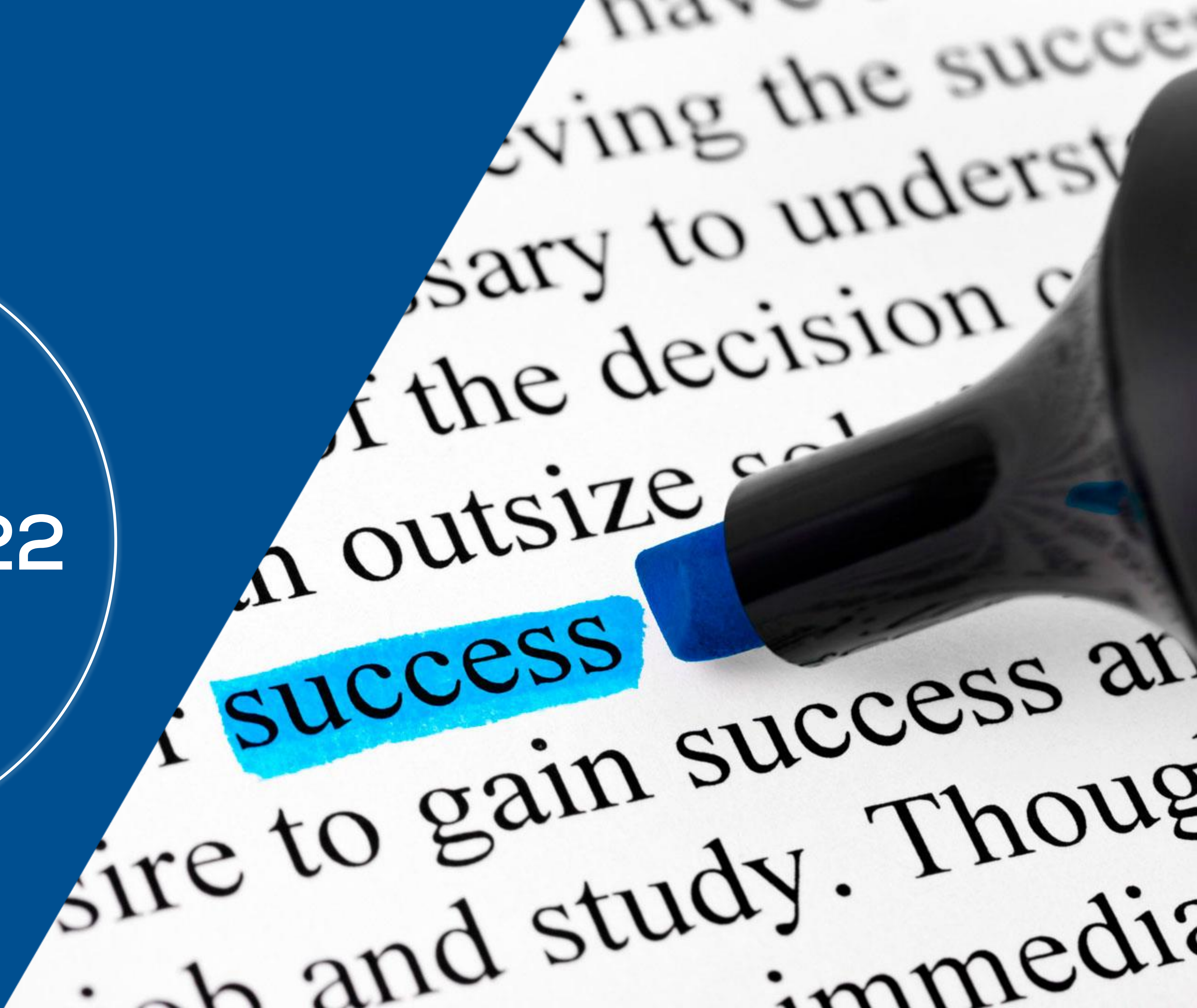
Outlook 2022



2022 Guidance and Final remarks

2022

Challenges

- Geopolitical instability
- Shortage and supply chain constraints
- Inflationary pressure

Opportunities

- Digital Innovation
- Government stimulus and private savings
- Cybersecurity

2022 Guidance and Final remarks

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Adj. EBITDA > 93 M€

Guidance 2022

- The Group remains vigilant to navigate economic and geopolitical instability, although the Group does not have any business impact in the Russia-Ukraine conflict zone, nor does Esprinet procure substantial parts of its purchases from suppliers based in that area;
- The Group remains also attentive regarding the risk of shortages for the next quarters;
- The Group remains confident that its strong competitive position and good financial shape will allow to exploit any opportunities the market will offer in the coming months, despite inflation on the rise and a potential decline in the consumer confidence index;
- The Group maintains in a favorable mid-term expectations due to the strong fundamentals of ICT market also liked to the benefits that the National Recovery and Resilience Plans should bring to the business segment;
- These drivers will be complemented by robust cost control through the Group's annual performance plans to partially offset the impact of inflation;
- In the short-term, despite the economic, geopolitical and monetary uncertainties around the world, the Group is accelerating the implementation of its strategic plan;
- The Group's priority for this year remains above all to optimize its EBITDA margin;
- Based on these premises, the guidance for the year 2022 forecasts growing sales and an Adjusted EBITDA exceeding Euro 93 million.

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Q&A

Upcoming Events

EVENT	DATE
TP ICAP Midcap Conference organized by TP ICAP Midcap	**May 12, 2022**
Italian Investment Conference 2022 organized by Unicredit & Kepler Cheuvreux	**May 17, 2022**
Mid & Small Virtual 2022 organized by Virgilio IR	**June 28, 2022**
Board of Directors Approval of the Additional Financial Information as at September 30. 2022	**September 6, 2022**

Thank you

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

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Annex

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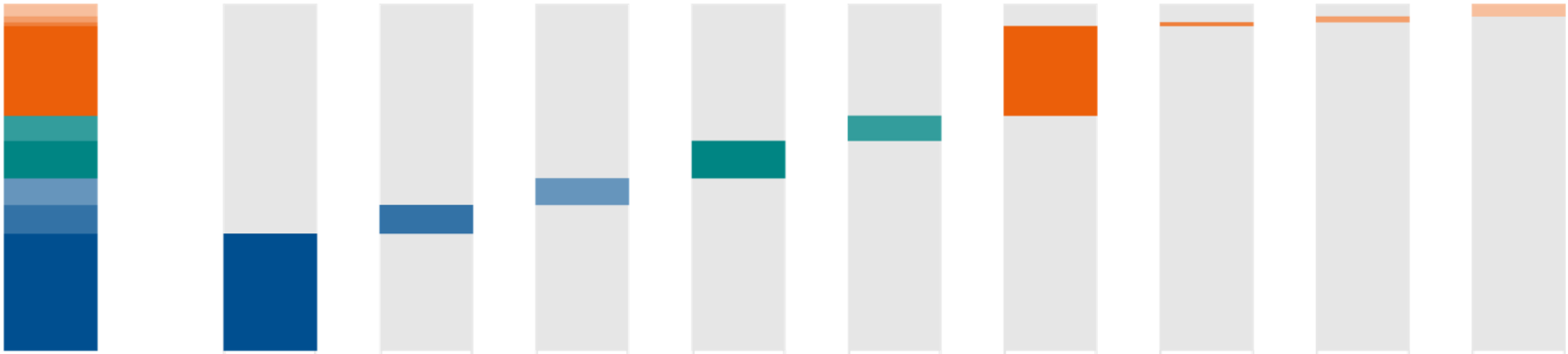
Strategy & Long term targets

2021 Sales Mix



	2021 SALES	PC	PRINTING	OTHER IT PRODUCTS	NETWORKING, STORAGE, SERVER & OTHERS	SOFTWARE, SERVICE, CLOUD	SMARTPHONES	GAMING HARDWARE & SOFTWARE	WHITE GOODS	OTHER CONSUMER ELECTRONICS PRODUCTS
2021 %	100%	35%	8%	8%	11%	7%	27%	1%	2%	4%
2021 value	4.7 bn	1640M	397M	367M	528M	346M	1254M	50M	82M	175M
2020 SALES %	100%	38%	9%	7%	9%	5%	28%	1%	1%	4%
2020 value	4.5 bn	1712M	407M	320M	385M	213M	1264M	39M	64M	164M

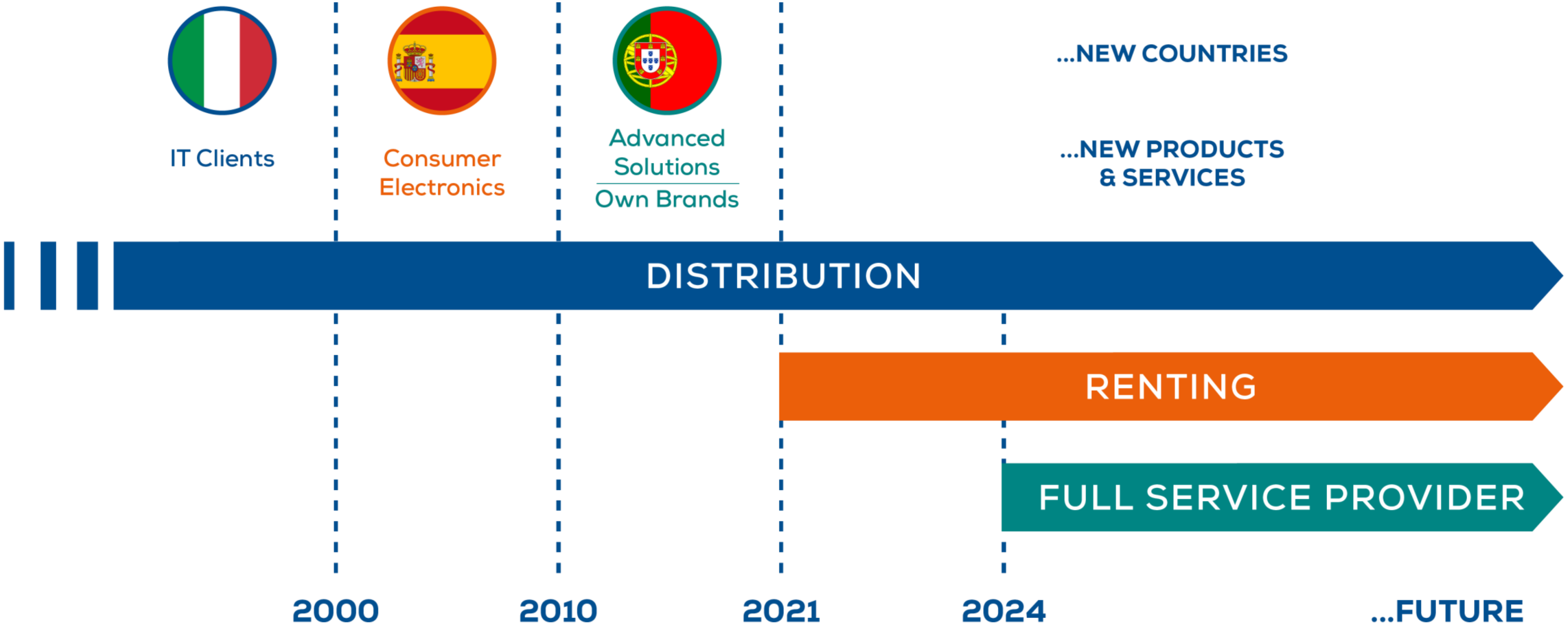
Total IT Clients | Total Advanced Solutions | **Business Division**

Total Consumer Electronics | **Consumer Division**

IFRS15 and other adjustment (147) M€ in 2021. (75) M€ in 2020

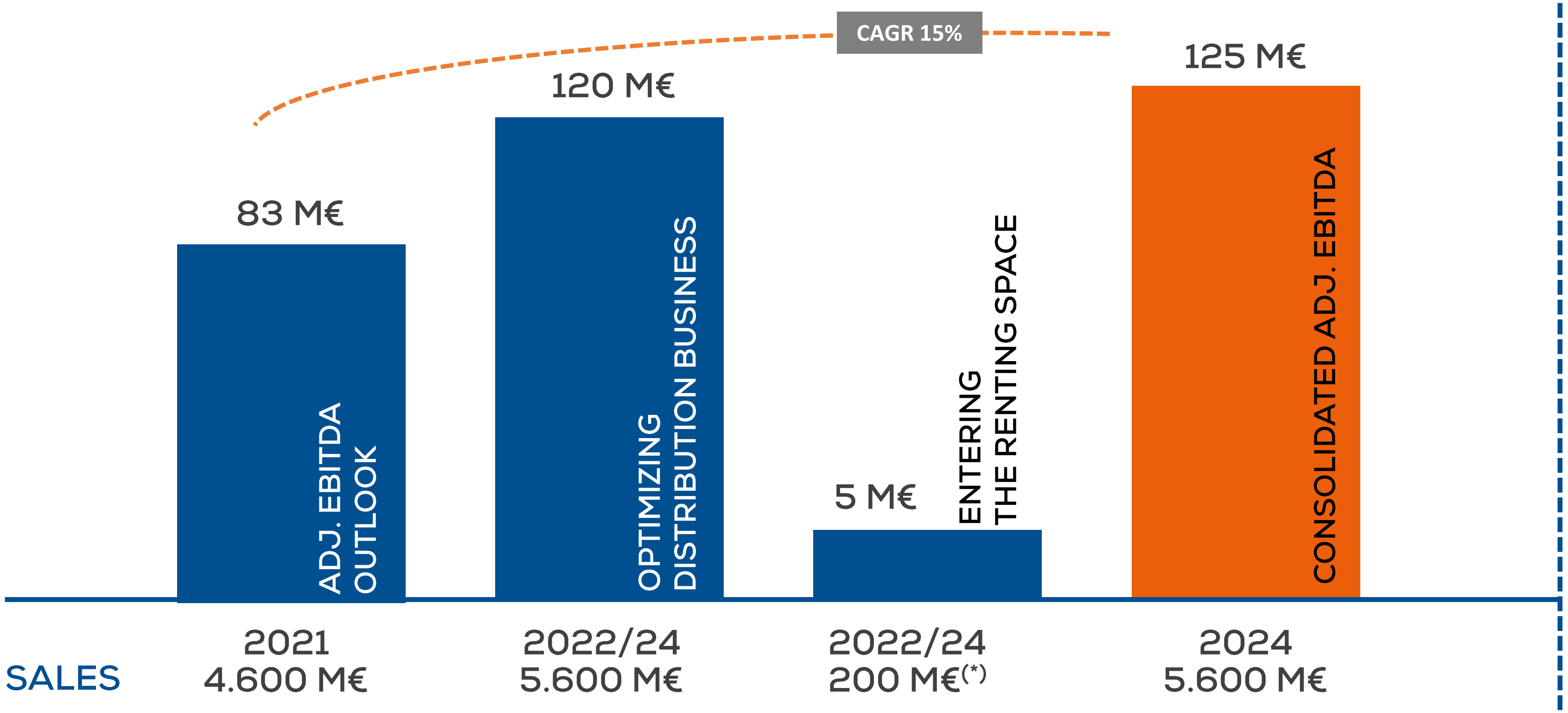
The New Journey to Value

AFTER 20 YEARS FROM THE BIRTH OF ESPRINET. **THE GROUP LAUNCHES A STRUCTURAL CHANGE OF THE BUSINESS MODEL** WITH THE AIM IN THE NEXT DECADE OF ADDING TO THE DISTRIBUTION BUSINESS **A NEW «FULL SERVICE PROVIDER» MODEL** WITH SIGNIFICANTLY **HIGHER ADDED VALUE** THAN THE TRADITIONAL ONE



Strategic Plan 2022/24: KPIs Evolution

2022-2024 SALES UP TO 5.6 B€ and ADJ. EBITDA UP TO 125 M€



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(*) Transacted volumes of FY 2024: revenues are booked as part of the 5.6 M€ expected in the same year

Company Strategy

THE ROCE DRIVEN STRATEGY

BEING CAPITAL EMPLOYED OPTIMIZATION A PREREQUISITE. **THE FOCUS IS ON PROFITABILITY IMPROVEMENT**

NOPAT / CAPITAL EMPLOYED

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• Customer satisfaction: more differentiation and margins	• Leveraging a global cross-industry macro trend
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CAPITAL EMPLOYED CONTROL

- Cash Conversion Cycle < 18 gg days to provide financial flexibility to fund:
- Generous dividend policy
- Organic growth
- M&A

Focus on ESG

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CORPORATE OVERVIEW	**4,7 BILLION** euro Sales (+4,4% vs 2020)	**LEADER IN SOUTHERN EUROPE** (Italy, Spain and Portugal)	New **ESG CENTRIC STRATEGY**	**ESG TARGET** in the Remuneration Policy	
ENVIRONMENTAL PERFORMANCE	**CLIMATE NEUTRALITY** for the Group direct and indirect energy emissions	**PACKAGING SUSTAINABILITY PROGRAM** 100% recyclable packaging	**LEED PLATINUM CERTIFICATION** of the Vimercate and Madrid offices **LEED SILVER CERTIFICATION** of the Zaragoza offices	Participation in **COMPENSATION PROJECTS** in different geographies of the world	
SOCIAL PERFORMANCE	**1,720 EMPLOYEES**	**GREAT PLACE TO WORK** certification renewal	New process of **PERFORMANCE DEVELOPMENT**	**RESKILL** training	
LOCAL INITIATIVES	Expansion **FOR-TE PROJECT**	**“ADOTTA UNA SCUOLA”** project against cyberbulling	**“COSTRUIAMO IL FUTURO”** award to support local entities	**“FOR-LAV”** project addressed to people with social difficulties	

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The Company & The Industry

#1 Tech Enabler In Southern Europe

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Esprinet Group is an enabler of the tech ecosystem with a profound calling to social and environmental sustainability.

To promote tech democracy and guide people and firms towards digitalisation. Esprinet offers European clients its expertise in advisory and cybersecurity. as well as a selection of products and services to buy or rent through an extensive network of professional resellers.

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

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

2021 Sales 4.7 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

1.700 people
54% female
46% male

Strong Capabilities
130.000 SKUs available
Highly efficient logistics processes and systems
With +174.000 sqm of warehouses

History

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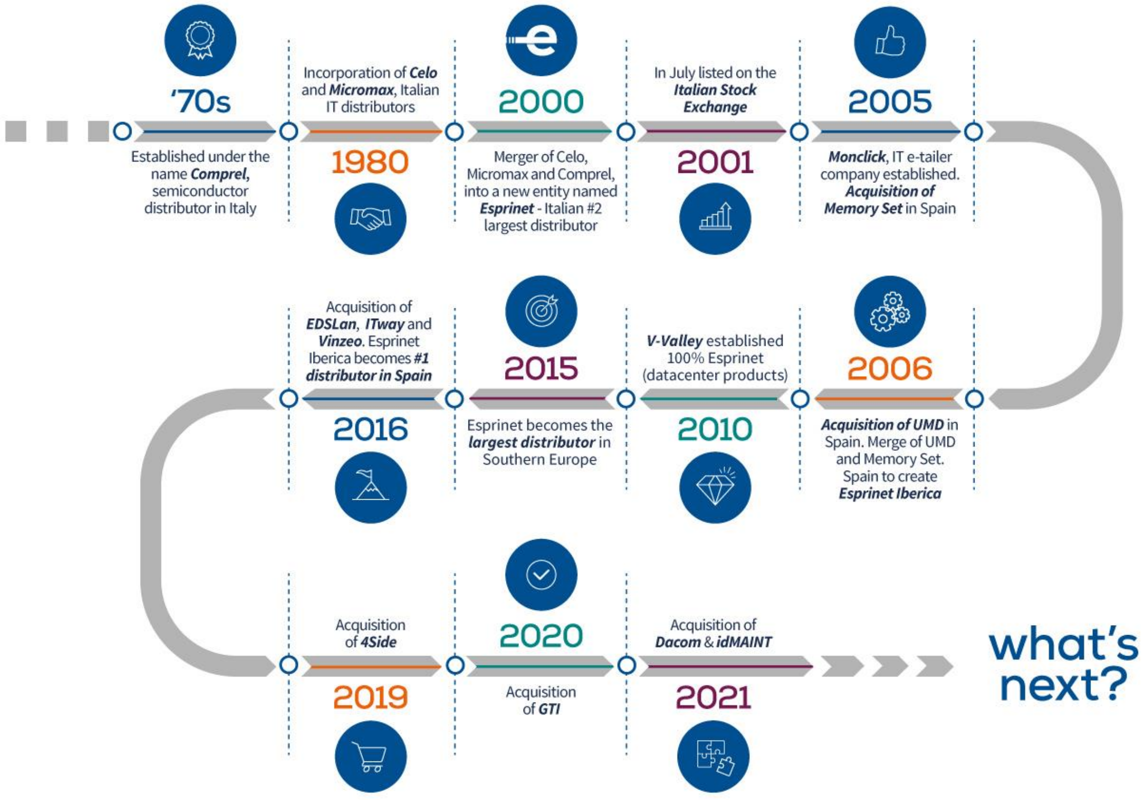
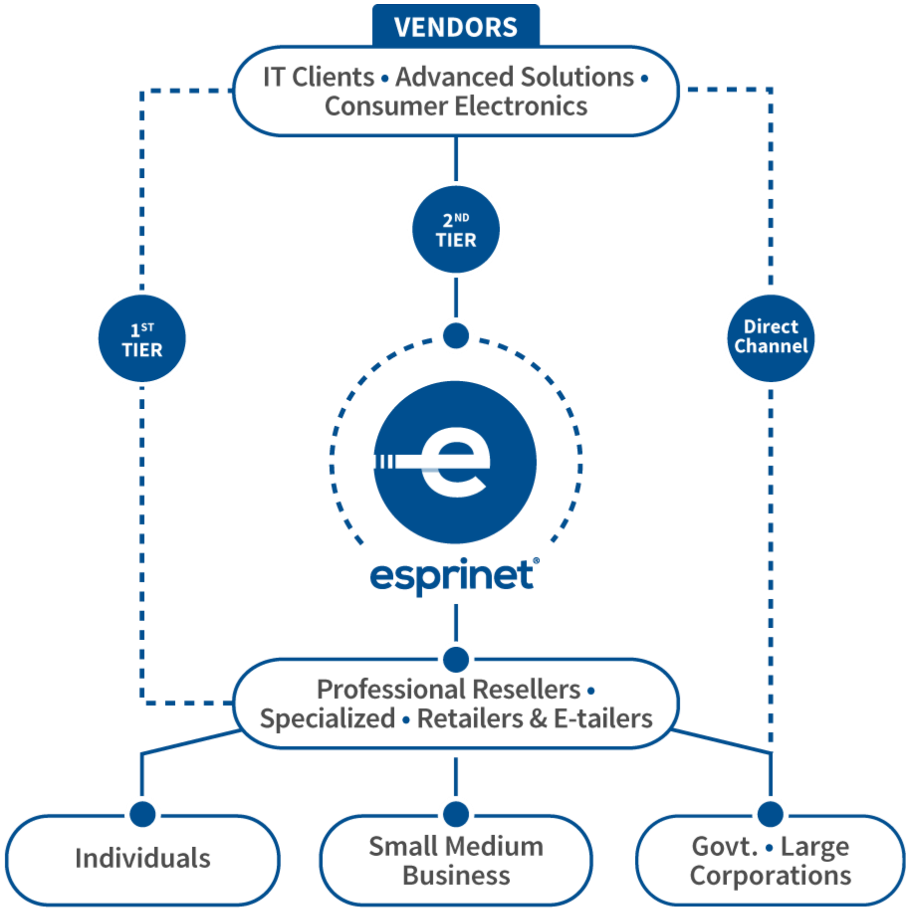


COMPANY	SALES 2021 (M/€)	SHARE			
Esprinet	***4,691***	***25.2%***	●	●	●
Tech Data	3,510	18.8%	●	●	●
Ingram Micro	2,470	13.2%	●	●	●
Computer Gross	1,780	9.5%	●		
Arrow ECS	1.018	5.5%	●	●	
Attiva	653	3.5%	●		
MCR	590	3.2%		●	
Datamatic	490	2.6%	●		
Exclusive Networks	263	1.4%	●		
CPCDI	252	1.4%			●
Inforpor	217	1.2%		●	
Depau	208	1.1%		●	
Brevi	197	1.1%	●		
JP Sa Couto (Also)	189	1.0%			●
DMI Computer	165	0.9%		●	
Globomatik	163	0.9%		●	
Ticnova	123	0.7%		●	
Infortisa	122	0.7%		●	
Others	1,550	8.3%	●	●	●
Total (°)	***18,650***	***100%***			

(°) 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).

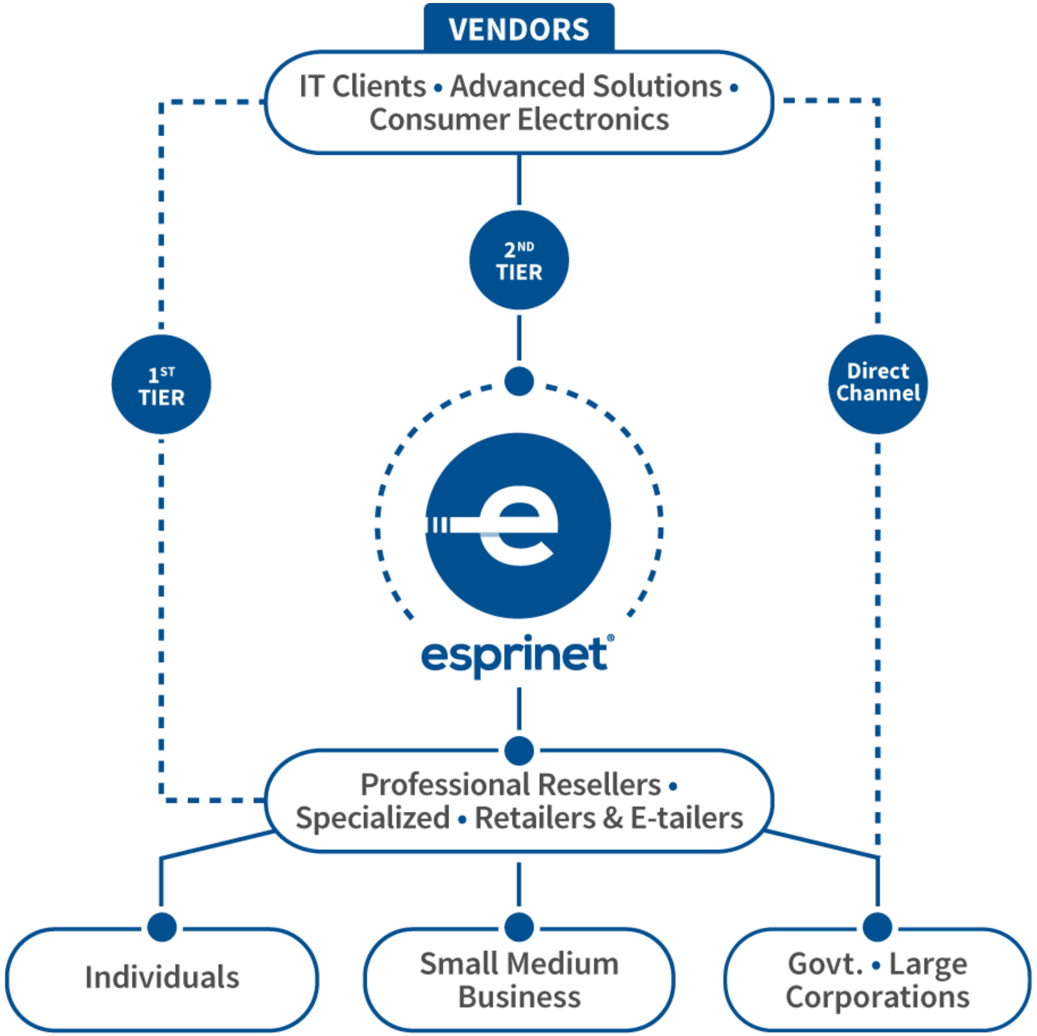
The Industry

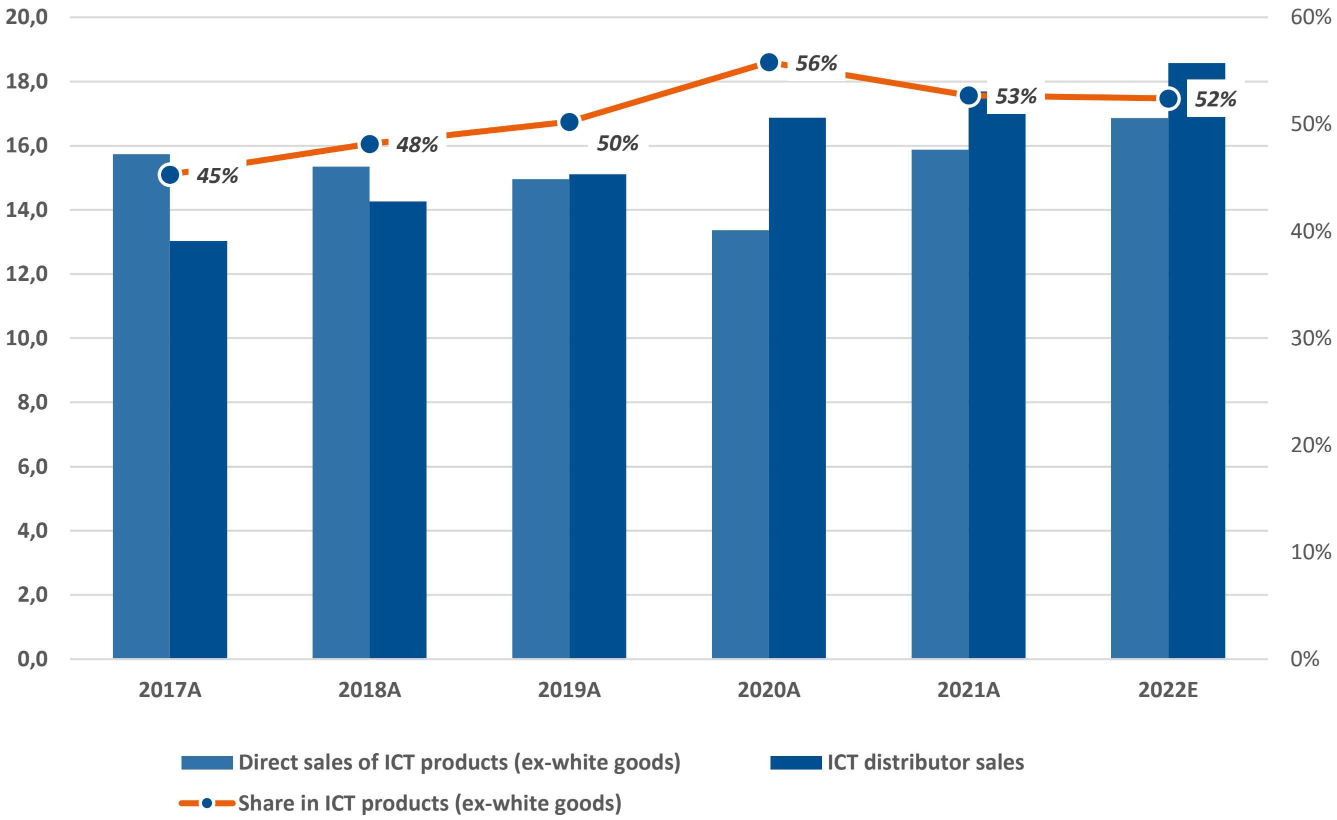


	ADDRESSABLE MARKET				POTENTIAL GROWTH	
(B/€)	IT clients	Advanced Solutions	Consumer Electronics	Total ICT	White Goods	Total ICT & White Goods
Total Market (A+B)(*)	10.4	6.0	17.2	33.6	12.5	46.1
A) Direct Channel & 1st Tier	1.6	2.3	11.9	15.9	11.5	27.4
B) 2nd Tier Distris (a+b+c)	8.8	3.6	5.3	17.7	1.0	18.6
2021 Weight Of Distris On Market(*)	*84%*	*61%*	*31%*	*53%*	*8%*	*40%*
20120Weight Of Distris On Market	*98%*	*65%*	*31%*	*56%*	*8%*	*43%*
a) Professional Resellers	**3.7**	**2.5**	**0.6**	**6.8**	**0.3**	**7.1**
Weight On 2nd Tier	*42%*	*60%*	*11%*	*39%*	*29%*	*38%*
b) Specialized	**2.1**	**0.7**	**1.3**	**4.2**	**0.2**	**4.4**
Weight On 2nd Tier	*24%*	*20%*	*25%*	*24%*	*21%*	*23%*
c) Retailers & E-tailers	**2.9**	**0.4**	**3.4**	**6.7**	**0.5**	**7.2**
Weight On 2nd Tier	*33%*	*12%*	*64%*	*38%*	*50%*	*39%*

(*) Italy-Spain-Portugal 2021 end-user market data estimated at distributor price – Internal comments by Esprinet S.p.A. on data owned exclusively by GfK.

The Evolution Of The Market





IDC 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)
2022 end user market estimates by IDC & Euromonitor as of December 2021
2022 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.

Governance

Our Vision. Mission & Values

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OUR VISION

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.

OUR MISSION

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

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

OUR VALUES

- RELIABILITY
- BRAVERY
- QUEST OF EXCELLENCE
- CUSTOMER CENTRICITY
- TEAMWORK
- CREATIVITY
- RESPONSIBILITY
- LISTENING

Management

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 Celo. Micromax and Comprel. 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

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4 Men

5 Women

NAME	POSITION	EXECUTIVE	INDEPENDENT	CONTROL AND RISK COMM.	REMUNERATION AND NOMINATION COMM.	COMPETITIVENESS AND SUSTAINABILITY COMM. (*)	INDIPENDENT 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 & Principles

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.

Star Requirements

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

- 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

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

Shareholders & Analyst Coverage

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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%
Mondrian Investment Partners Limited	5.06%	5.06%
Own shares	3.00%	3.00%
Free float	**54.73%**	**54.73%**

Italian Stock Exchange (PRT:IM)

Number of shares: 50,93 million

YTD Average volume of 396,519 shares per day (*)

ANALYST COVERAGE

Kepler Cheuvreux

Intermonte

INTESA SANPAOLO

MIDCAP PARTNERS

(*) Period: January 1 – December 31, 2021

Thank you

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

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