



esprinet[®]
enabling your tech experience

Q3 2022 Results Presentation

November 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.

Q3 2022 Performance



9M 2022 Results at a glance

A very solid revenue growth in the third quarter of 2022 supports cautious optimism for year end

SALES

3,217.7 M€

+0% compared to 9M 2021

- **Sales by quarter**
 - Q1 2022: 1,139.4 M€ (-2% vs Q1 2021)
 - Q2 2022: 1,039.2 M€ (-3% vs Q2 2021)
 - **Q3 2022: 1,039.1 M€ (+7% vs Q3 2021)**
- **Sales by geography**
 - Italy: 1,911 M€ (-4% vs 9M 2021)
 - Spain: 1,189 M€ (+6% vs 9M 2021)
 - Portugal: 75 M€ (+6% vs 9M 2021)

EBITDA Adj

54.4 M€

-6% compared to 9M 2021

- **Gross profit: 167.9 M€, 5.22% on sales**, compared to 5.16% of 9M 2021.
- **EBITDA Adjusted: 54.4 M€, 1.69% on sales**, compared to 1.80% of 9M 2021.
- **Net Income: 23.3 M€, 0.72% on sales**, compared to 0.89% of 9M 2021.

ROCE

11.0%

12.9% in H1 2022

- **Cash Cycle** closes at **21 days**, +8 days compared to 9M 2021 and +4 days compared to H1 2022.
- **Net Financial Position** as of September 30, 2022 negative for 382.5 M€, down compared to September 30, 2021 (negative for 200.8 M€).

P&L 9M & Q3 2022 of the «five pillars»

	Revenues				EBITDA Adj.				EBITDA Margin Adj.		
	9M 2022	9M 2021	Delta	Δ %	9M 2022	9M 2021	Delta	Δ %	9M 2022	9M 2021	Delta
Screens	1,895.6	1,994.8	-99.2	-5%	16.9	17.3	-0.4	-2%	0.89%	0.87%	0.0%
Devices	693.0	652.4	40.6	6%	16.4	11.9	4.5	38%	2.37%	1.82%	0.5%
Solutions	576.5	504.7	71.8	14%	17.6	16.8	0.8	5%	3.05%	3.33%	-0.3%
Services	10.4	8.3	2.1	25%	4.7	5.5	-0.8	-15%	45.19%	66.27%	-21.1%
Own Brands	42.2	50.6	-8.4	-17%	-1.3	6.4	-7.7	-120%	-3.08%	12.65%	-15.7%
Total	3,217.7	3,210.8	6.9	0%	54.3	57.9	-3.6	-6%	1.69%	1.80%	-0.1%

	Revenues				EBITDA Adj.				EBITDA Margin Adj.		
	Q3 2022	Q3 2021	Delta	Δ %	Q3 2022	Q3 2021	Delta	Δ %	Q3 2022	Q3 2021	Delta
Screens	607,1	594,8	12,3	2%	4,8	4,0	0,8	20%	0,79%	0,67%	0,1%
Devices	221,7	207,1	14,6	7%	6,1	4,0	2,1	53%	2,75%	1,93%	0,8%
Solutions	190,7	156,0	34,7	22%	4,4	5,7	-1,3	-23%	2,31%	3,66%	-1,3%
Services	5,1	3,5	1,6	46%	1,7	1,8	-0,1	-6%	33,33%	51,43%	-18,1%
Own Brands	14,5	12,6	1,9	15%	-0,5	0,7	-1,2	-171%	-3,45%	5,56%	-9,0%
Total	1.039,1	974,0	65,1	7%	16,5	16,2	0,3	2%	1,59%	1,66%	-0,1%

NOTE

1) All values in € / millions.

2) The costs attributed to each pillar are the direct sales & marketing costs, some categories of general and administrative expenses directly attributable to each business line (i.e. credit insurance costs, warehousing cost) and, for the remaining G&A costs, a distribution proportional to the weight of the business line on the total revenues has been applied. Results not subject to audit.

The **EBITDA Adj. reduction** of Euro 3.5 million in 9M 2022 against the previous year **is mostly due to a Euro 7.7 million reduction in the Own Brands pillar.**

1. The impact of the Own Brands is essentially concentrated in the second quarter of this year: during Q2 2021, the pillar benefited from some promotional projects not replicated in Q2 2022 in the market, and therefore also by the Esprinet Group. In Q3 the Own Brands EBITDA was negatively impacted by a higher weight of lower margin product lines, lower Gross Profit margins driven by inflation on freights from China as well an unfavorable exchange rate dynamic.
2. The reduction in the EBITDA Adj. of the Screens pillar is entirely linked to the sales trend (-5%), albeit to a lesser extent than the market (-7%), mainly due to lower sales of PCs and Smartphones in the consumer area, as a consequence of the market normalization after the heights of pandemic-era and of the reduced consumer confidence given the uncertainty that still characterizes the macroeconomic context.
In the third quarter, however, consumer demand exceeded expectations, probably supported by investments in aggressive promotional activities implemented by the main consumer PCs vendors to reduce inventory levels in the industry somehow offsetting the inflationary impacts for consumers.
3. Sales from Solutions and Services rose to Euro 586.9 million compared to Euro 513.0 million in the nine months of 2021 and in line with the Group's strategy of focusing on high margin product lines, their incidence on total sales rises to 18% (16% in the nine months of 2021). The Solutions business is still confirmed as the business line to generate the most EBITDA Adj. in absolute value, even surpassing the Screens line which, while billing more than three times as much, recorded absolute values of profitability of about Euro 0.7 million less than the Solutions line. The reduction of the EBITDA margin on Solutions in Q3 is driven by a lower Gross Profit margin driven by a mix skewed towards hardware.
4. Total Gross profit margin stood at 5.22% compared to 5.16% of 9M 2021 coming from increased volumes of high gross profit margin business lines and despite the growth in transport costs (+12 bps). We point out the greater incidence of high margin product categories which increase their weight on total sales to 41% from 38% in the same period of 2021.
5. From a customer type point of view, the weight of IT reseller sales in the first 9 months of 2022 rose to 63% against 58% in the same period of 2021, progressively reducing the weight of the channel with greater pressure on discounts.
6. The incidence on revenues of the total EBITDA Adj. goes to 1.69% compared to 1.80% in the same period of 2021, due to the increase in the weight of operating costs (from 3.36% in the first three quarters of 2021 to 3.53% in the period January-September 2022) mainly as a result of the dynamics related to personnel flows.

9M 2022 Sales evolution

9M 2022: 3,217.7 M€ (+0% vs 3,210.8 M€ in 9M 2021)

Our ongoing focus on high margin product lines and customer segments strengthen our positioning in key markets



BY GEOGRAPHY

Esprinet		Market ^(*)
1,911 M€ Italy	-4% ▼	1% ▲
1,189 M€ Spain	6% ▲	4% ▲
75 M€ Portugal	6% ▲	11% ▲
43 M€ Other (+35%)		



BY PRODUCT CATEGORY

Esprinet		Market ^(*)
1,896 M€ Screens	-5% ▼	-7% ▼
693 M€ Devices	6% ▲	4% ▲
587 M€ Solutions & Services	14% ▲	14% ▲
42 M€ Own Brands	-17% ▼	(**)



BY CUSTOMER TYPE

Esprinet		Market ^(*)
1,276 M€ Retailers & E-tailers	-10% ▼	-7% ▼
2,141 M€ IT Resellers	11% ▲	9% ▲
-199 M€ IFRS15 and other adjustments		

^(*) Source: Context

^(**) Market data not available

Q3 2022 Sales evolution

Q3 2022: 1,039.1 M€ (+7% vs 974.0 M€ in Q3 2021)
The third quarter marks a healthy growth trajectory



BY GEOGRAPHY

Esprinet		Market ^(*)
613 M€ Italy	5% ▲	11% ▲
382 M€ Spain	9% ▲	9% ▲
26 M€ Portugal	-13% ▼	16% ▲
18 M€ Other (+71%)		



BY PRODUCT CATEGORY

Esprinet		Market ^(*)
607 M€ Screens	2% ▲	4% ▲
222 M€ Devices	7% ▲	5% ▲
196 M€ Solutions & Services	23% ▲	23% ▲
14 M€ Own Brands	15% ▲	(**)



BY CUSTOMER TYPE

Esprinet		Market ^(*)
431 M€ Retailers & E-tailers	-8% ▼	3% ▲
686 M€ IT Resellers	23% ▲	16% ▲
-78 M€ IFRS15 and other adjustments		

^(*) Source: Context

^(**) Market data not available

Gross Profit growing despite the impact of inflation on transport costs Solid cost control supporting the growth of strategic business areas

(M/€)	Q3 2022	Q3 2021	Var. %	9M 2022	9M 2021	Var. %
Sales from contracts with customers	1,039.1	974.0	7%	3,217.7	3,210.8	0%
Gross Profit	53.1	48.5	10%	167.9	165.8	1%
Gross Profit %	5.11%	4.98%		5.22%	5.16%	
SG&A	36.7	32.4	13%	113.6	107.9	5%
SG&A %	3.53%	3.32%		3.53%	3.36%	
EBITDA adj.	16.4	16.2	2%	54.4	57.9	-6%
EBITDA adj. %	1.58%	1.66%		1.69%	1.80%	
EBIT adj.	12.1	11.7	3%	41.5	45.8	-9%
EBIT adj. %	1.16%	1.20%		1.29%	1.43%	
EBIT	10.1	10.9	-7%	39.2	44.9	-13%
EBIT %	0.98%	1.12%		1.22%	1.40%	
IFRS 16 interest expenses on leases	0.8	0.8	1%	2.4	2.4	3%
Other financial (income) expenses	0.9	0.6	38%	2.2	1.9	11%
Foreign exchange (gains) losses	1.3	0.5	>100%	2.6	1.4	94%
Profit before income taxes	7.2	8.9	-20%	32.0	39.3	-19%
Profit before income taxes %	0.69%	0.92%		0.99%	1.22%	
Income taxes	1.9	2.4		8.7	10.7	
Net Income	5.3	6.5	-19%	23.3	28.6	-18%
Net Income %	0.51%	0.67%		0.72%	0.89%	

- Thanks to the higher weight of the product lines and customer segments with higher margins as well as to the resilience and growth of gross profit margins on most of the product lines, the **total gross profit margin** grew, despite the increase in transport costs (embedded in as reported gross profit) which in the nine months of the year is confirmed of 0.12 bps. This is the main area where we recorded the impact of inflation.
- **SG&A:** SG&A on sales grew 17 bps in 2022 against 2021: 7 bps are associated to the running cost of the new warehouses rented in 2021 and 11 bps to the increase in the headcount to follow-up on the expansion of the higher margin business lines (Devices, Solutions, Services & Own Brands).
- **Increased net financial expenses** due to a greater impact of the Profit / Losses linked to EUR / USD exchange rate; the impact of the higher interest rates not visible as most of the debt is at fixed interest rates.
- **Tax rate essentially unchanged.**

9M 2022 Balance sheet summary

On the balance sheet, the key area of attention remains the level of inventory vs. payables

(M/€)	30/09/2022	30/09/2021	30/06/2022
Fixed Assets	141.5	140.6	140.2
Operating Net Working Capital	540.9	344.3	405.3
Other current asset (liabilities)	2.5	3.0	5.7
Other non-current asset (liabilities)	(23.0)	(24.3)	(23.1)
Net Invested Capital [pre IFRS16]	661.9	463.6	528.1
RoU Assets [IFRS16]	105.5	108.9	107.7
Net Invested Capital	767.3	572.5	635.8
Cash	(65.4)	(117.7)	(41.9)
Short-term debt	217.1	86.5	56.3
Medium/long-term debt ⁽¹⁾	135.3	130.2	141.2
Financial assets	(15.3)	(11.5)	(11.5)
Net financial debt [pre IFRS16]	271.7	87.4	144.1
Net Equity [pre IFRS16]	390.2	376.2	384.0
Funding sources [pre IFRS16]	661.9	463.6	528.1
Lease liabilities [IFRS16]	110.8	113.4	112.8
Net financial debt	382.5	200.8	256.9
Net Equity	384.9	371.7	378.9
Funding sources	767.3	572.5	635.8

⁽¹⁾ Including the amount due within 1 year

⁽²⁾ Net financial debt pre IFRS 16

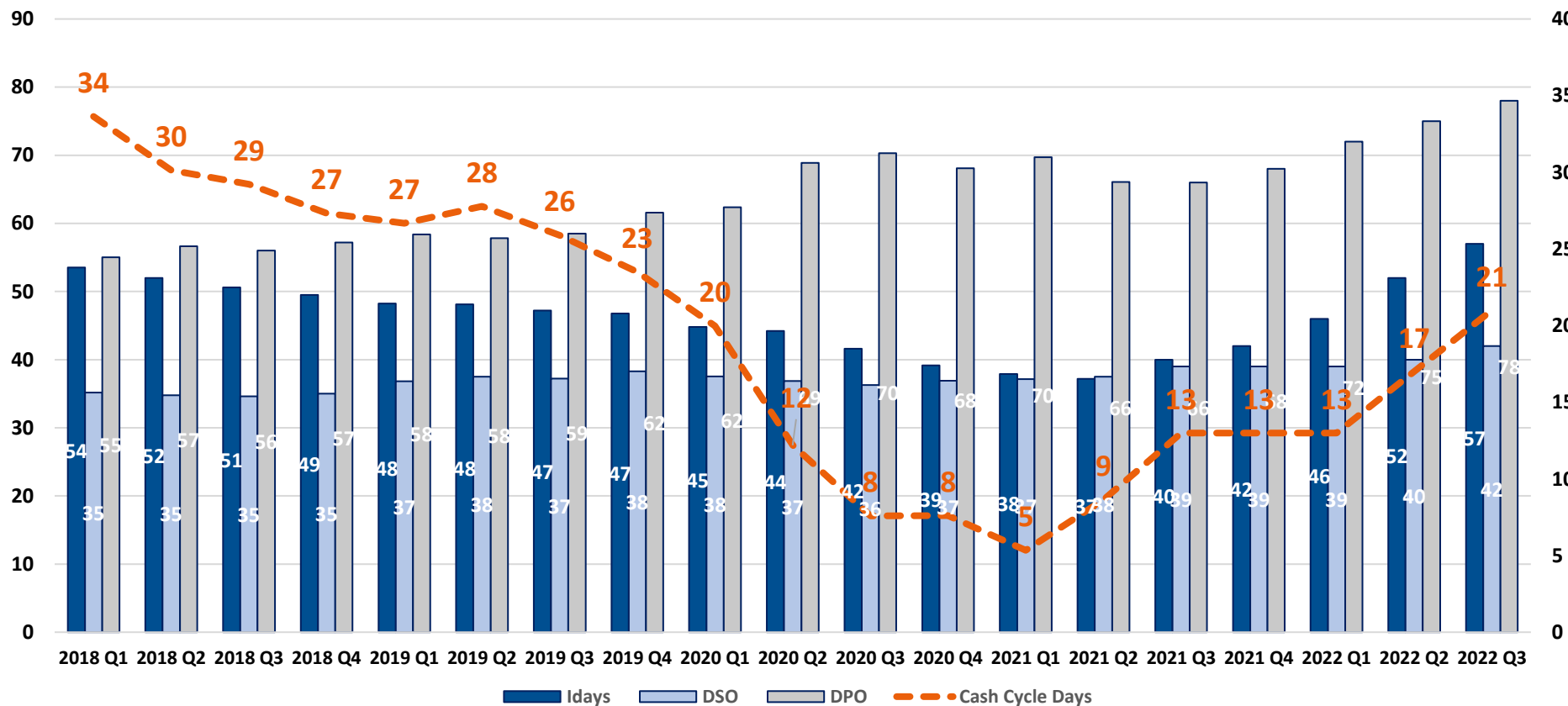
- Net Invested Capital as of September 30, 2022 stands at 767.3 M€ and is covered by:
 - Shareholders' equity, including non-controlling interests for 384.9 M€ (371.7 M€ as of September 30, 2021);
 - Cash negative for 382.5 M€ (negative for 200.8 M€ as of September 30, 2021).
- Operating Net Working capital impact:

(M/€)	30/09/2022	30/09/2021	30/06/2022
Inventory	794.0	549.6	781.0
Trade receivables	549.8	422.0	506.4
Trade payables	802.9	627.2	882.1
Operating Net Working Capital	540.9	344.3	405.3

The Industry is facing an oversupply in consumer products due to the slowdown in consumer demand and is focused on inventory reduction.

We note that some of our main suppliers have in any case launched plans to extend payment terms aimed at financing excess stock and, at the same time, have launched strong promotional activities aimed at accelerating sales.

Working Capital Metrics 4-qtr average



Working capital worsening (+4 days) compared to the previous quarter due to:

- increase in inventory days (+5 days);
- only partially offset by the increase in payment terms to suppliers (+3 days).

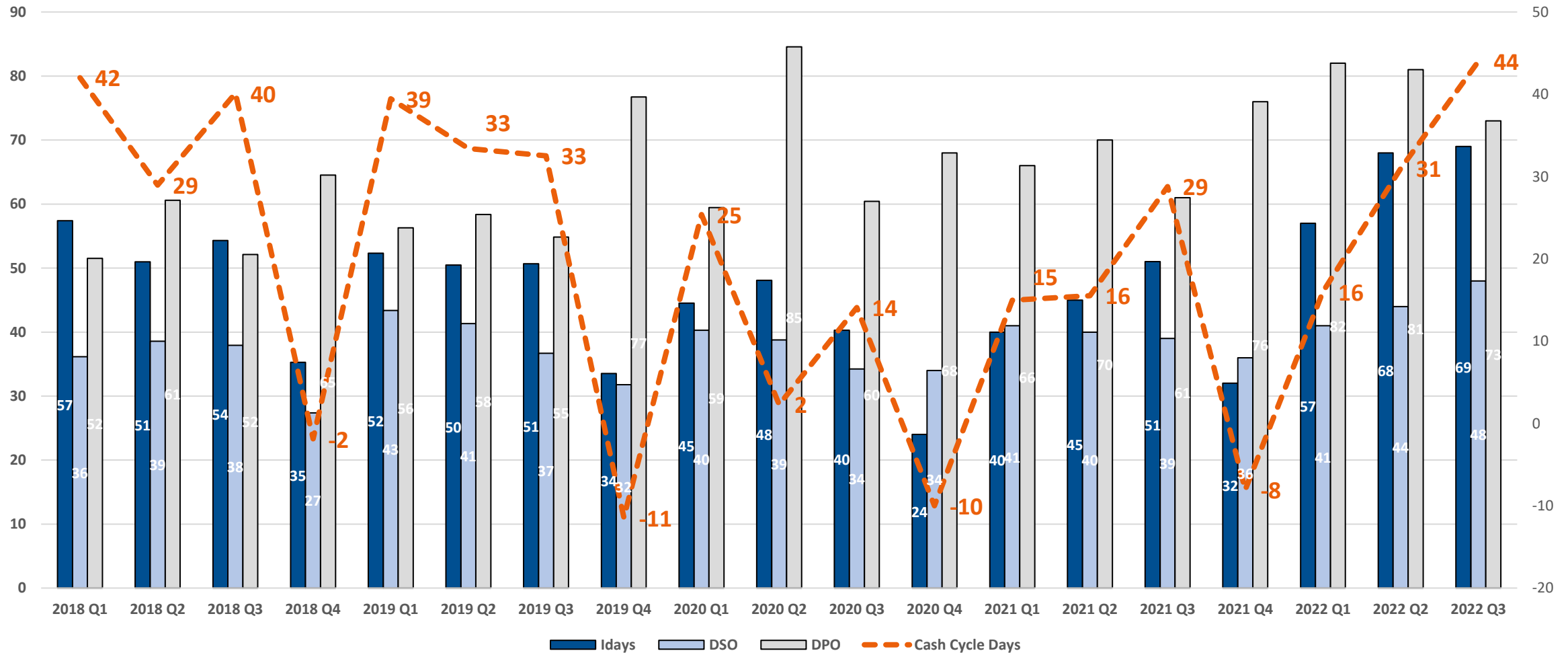
Thanks also to the aggressive promotional actions implemented by the Screens vendors for the consumer customer segment, the first effects of the stock reduction plan are finally beginning to be measured, for which confidence in the gradual improvement in the levels of invested capital also increases.

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

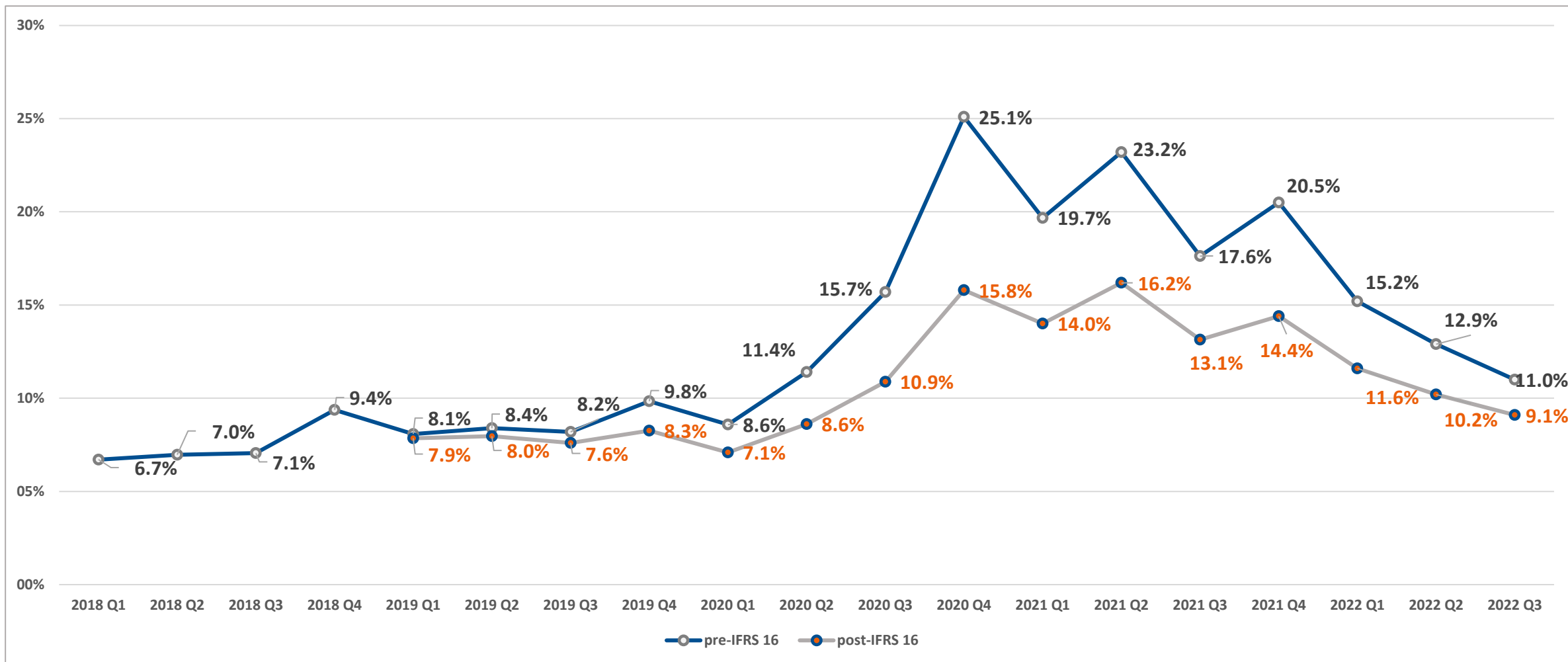


Idays (Inventory Days): $\text{quarter-end Inventory} / \text{quarterly Sales} * 90$

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 Q3 2022



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

M&A



Esprinet Group acquires Bludis and strengthens the Solutions segment

- **Bludis S.r.l.** is the company established under the Italian law where in July 2022 the company SPIN S.r.l. transferred **the branch that operates in the software solutions distribution in the area of Communication, Cybersecurity, IT Management**
- In 2021 fiscal year the branch totaled revenues of **Euro 12.9 million with an EBITDA of Euro 2.2 million.**
- The **total value of the acquisition is Euro 8.7 million**, of which Euro 7.0 million will be paid in cash and based on a provisional balance sheet with a cash neutral NFP^(*).
- Appealing implicit multiple of the transaction: 2021 EV/EBITDA of about 4.0x.

One more important step in cementing Group's position as a reference player in the distribution of Software

- In line with the Strategic Plan 2022-2024 the acquisition contributes to focus on increasing profitability through the **growth of value-added distribution** in the Solutions segment.
- Bludis **EBITDA margin at about 17%** in 2021.
- Working in high-value market niches, **Bludis will act as the Group incubator of new emerging software Vendor** and will influence their growth exploiting the vertical know-how of its 39 staff members as well as using all assets that Esprinet will provide.
- Bludis will be operated as a **separated legal entity within the Esprinet Group** and the headquarter will be kept in Rome.

^(*) The final price will be fixed by price adjustment mechanisms resulting from the calculation of the actual net equity at the date of the transaction and by the performance of the receivables collection

Outlook 2022



Supply

Vast majority of the supply chain problems that impacted the industry in the last 12 months have been solved: **the industry is still facing an oversupply** of consumer entry-level products due to slowing consumer demand in the early part of the year.

However, the Group remains attentive to the risks of a **resurgence of the COVID-19 pandemic in China** and its potential impact on the supply chain.

Consumer Demand

After a first half of the year characterized by market normalization after the heights of pandemic, **consumer demand is, surprisingly, exceeding expectations**, given the uncertainty that still characterizes the macroeconomic context with the persistence of volatility in the energy cost and inflation peaks, **probably supported by investments in aggressive promotional activities** implemented by the main consumer PC manufacturers to reduce inventory levels in the industry, capable in some way of compensating for the inflationary impacts.

However, the Group continues to closely monitor the evolution of the **demand evolution in response to the possible threat of recession**.

Inflation & exchange rate

The surge in inflation in advanced economies and in particular the high energy costs continue to impact the Industry: **the list prices of products are increasing to try to compensate for the increase in transport costs**.

In the Industry, **the fluctuations of the € / \$ exchange rate are having a strong impact**, directly affecting the evolution of prices.

The Esprinet Group has been impacted by 12 bps of higher weight of shipping costs on sales against the first 9 months of 2021 and in net financial costs beared for the € / \$ exchange rate dynamic.

Business and Government Demand

Business products and IT resellers continue to drive market growth thanks to large projects in the public and private sectors also supported by investments from national recovery and resilience programs.

9M 2022 results suggest continuing **revenue momentum driven by corporate demand for cybersecurity, networking, and cloud infrastructure**.

However, the Group remains vigilant in light of the economic uncertainty and the **pressure on private companies to reduce costs**.

October & November

In this beginning of Q4 the Group is recording revenues and total orders higher than budget forecasts and than the same period of 2021.

In October, revenues^(*) grew by about 13% with a peak of + 22% in the high-margin area of the Solutions.

Consumer demand is exceeding expectations and promotional activities implemented by major consumer PC manufacturers to reduce stocks in the Industry suggest an **improvement in the inventory levels in the fourth quarter** and therefore a better working capital performance and of net financial debt at the end of the year.

Revenue Recognition

The results of the third quarter would have been better if a material amount of sales and the relative margins, especially of PCs for retail customers **had not been transferred and counted in October** due to an anomalous concentration of revenues in the last two days of the quarter with a direct impact on the usual levels of Revenue Recognition.

^(*) Not including the potential additional positive effects of the abnormal levels of Revenue Recognition mentioned below.

Advanced Solutions

The trend in business demand is confirmed quarter after quarter to accelerate in the countries of southern Europe and the Group, in line with the strategy of focusing on the high-margin product lines and business customer segment, **continues to strengthen its positioning in the key markets.**

The weight of Advanced Solutions on total sales of is up to 18% (16% in the nine months of 2021).

Renting

Analyzing the Pillar of Services, we record the strong acceleration in the last two months of the Renting project which has seen the signing of contracts for a volume almost three times the volume achieved since the beginning of the year.

We plan to close the 2022 with a value of **around 4 million euros.**

EBITDA Adj. 93 M€

Guidance
2022

- In light of the results of the third quarter just ended and the positive signs that we are also recording in this start of the fourth quarter
- albeit with the necessary caution in a phase in which the response of private consumption and corporate spending to a possible recession remains uncertain
- and with the caution linked to still possible interruptions in the supply chain due to the Zero-Covid policy in China
- we think that the positives slightly outweigh the negatives
- therefore, in an increasingly complex context, we maintain the flexibility necessary to support our profitability and support our investments in a not only short-term but also long-term perspective
- and based on the above considerations, we are confident in the potential and prospects of the Group and the management team believes it can **reconfirm the profitability growth expectations with an EBITDA Adj. target currently maintained at around 93 million euros**, equal to approximately + 8% on the previous year, when the Group set the record net profitability history.

Q&A Session



Upcoming Events



EVENT	DATE
Madrid MidCap Conference organized by Intermonte	November 17, 2022
Investor Day organized by TP Icap Midcap Partners	November 23, 2022
Mid & Small in Milan organized by Virgilio IR	November 29, 2022

Thank you

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



Annex



The Company & The Industry



#1 Tech Enabler In Southern Europe

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



Euronext Milan 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:
516 M€ of cumulated Net Profit and
162 M€ of cumulated dividends
since 2001



1,700 people

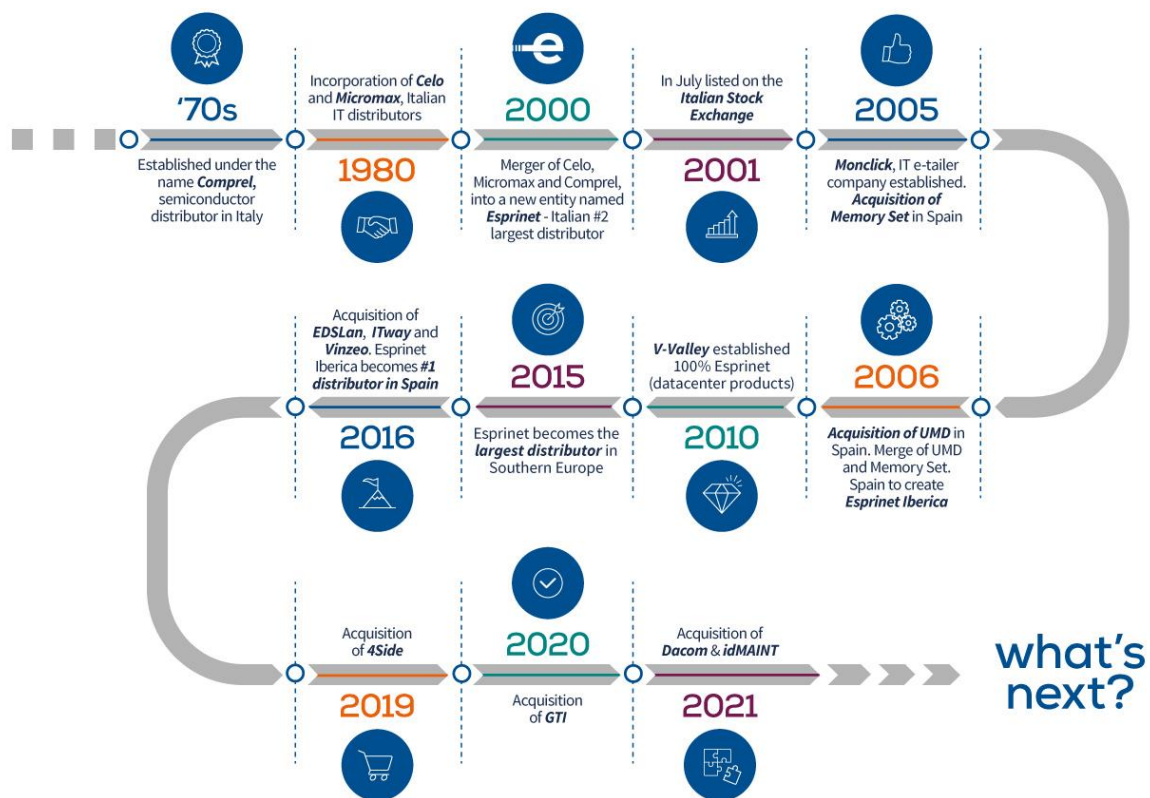
54% female
46% male






Strong Capabilities

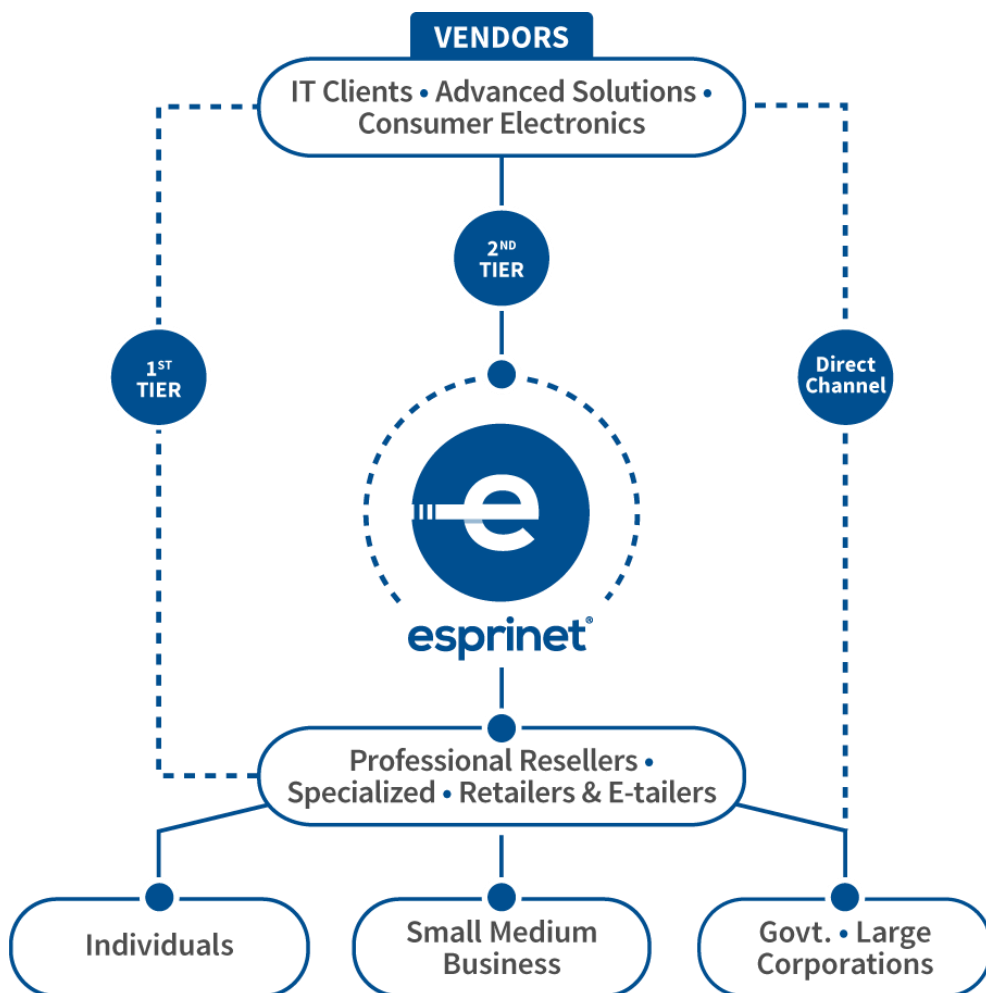
130,000 SKUs available
Highly efficient logistics
processes and systems
With +174,000 sqm of warehouses

History



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%			

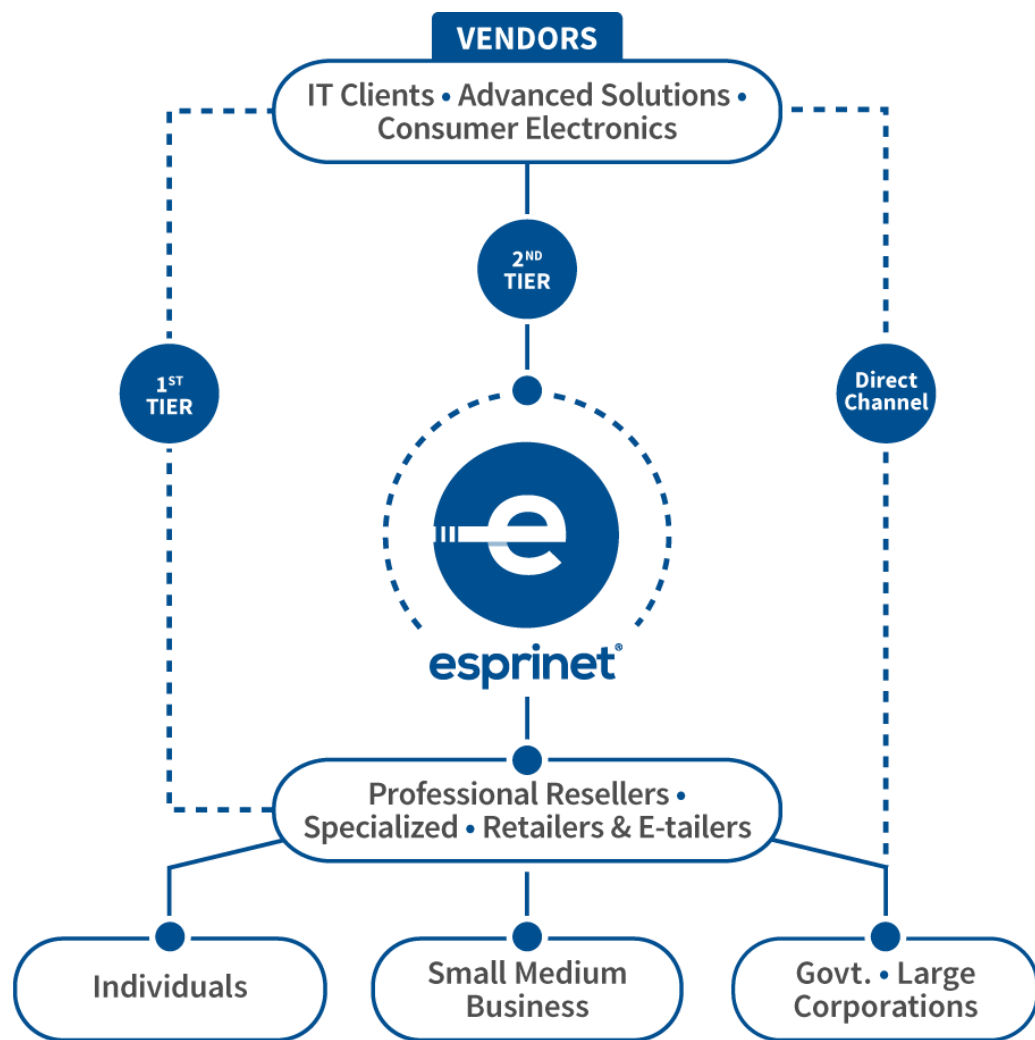
(*) Based on Company estimates on Context data: conversion from Context panel sales to total distri sales assuming Context Panel represents around 90% of total consolidated distri sales, Adjustment applied to Context panel gross sales of 6.5% (from gross revenue to net revenue),



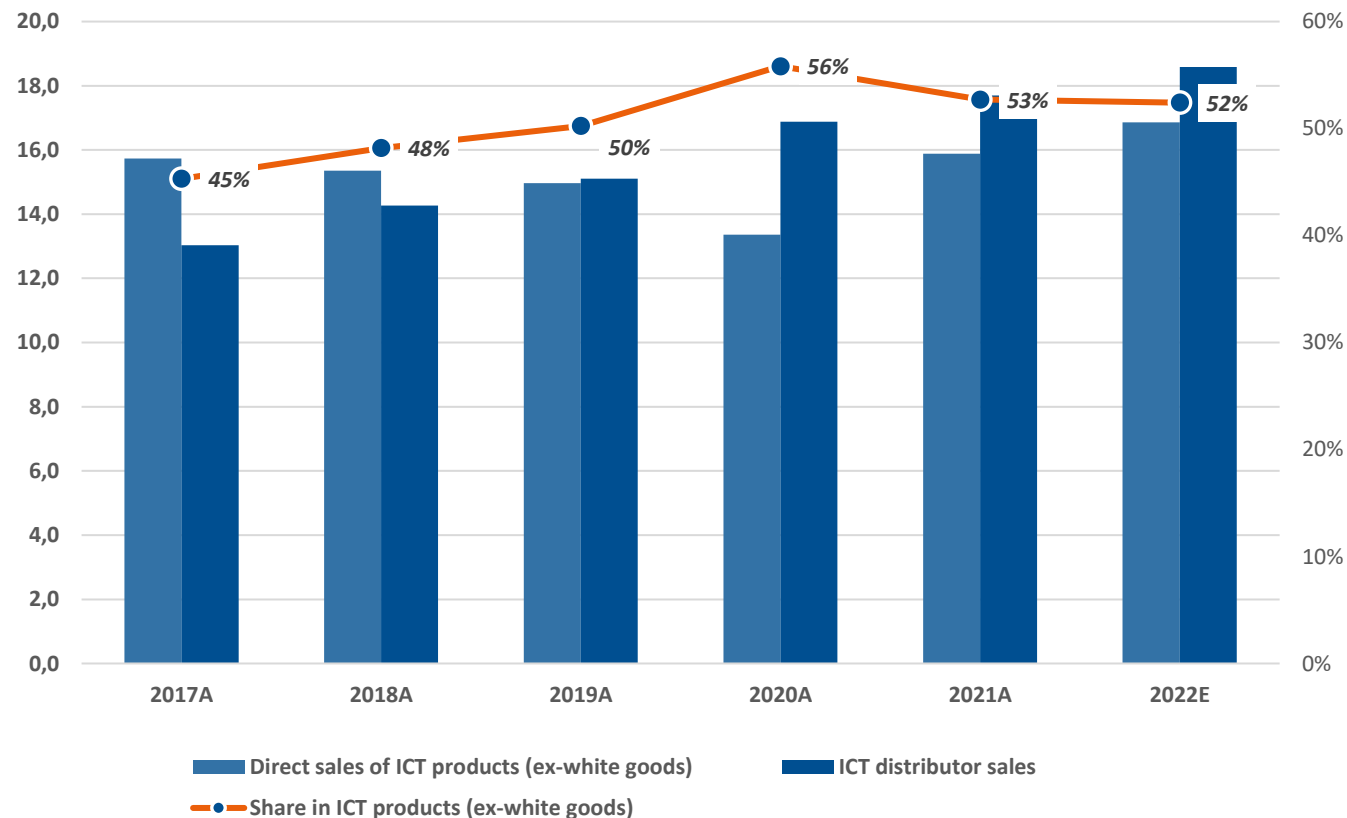
(B/€)	ADDRESSABLE MARKET				POTENTIAL GROWTH	
	IT clients	Advanced Solutions	Consumer Electronics	Total ICT	White Goods	Total ICT & White Goods
Total Market (A+B) ^(*)	10.4	6.0	17.2	33.6	12.5	46.1
A) Direct Channel & 1 st Tier	1.6	2.3	11.9	15.9	11.5	27.4
B) 2 nd Tier Distris (a+b+c)	8.8	3.6	5.3	17.7	1.0	18.6
2021 Weight Of Distris On Market ^(*)	84%	61%	31%	53%	8%	40%
2020 Weight 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 2 nd Tier	42%	60%	11%	39%	29%	38%
b) Specialized	2.1	0.7	1.3	4.2	0.2	4.4
Weight On 2 nd 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 2 nd 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



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



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%

THE INDUSTRY

The pandemic has brought ICT to the forefront as a critical enabler of everyday life and business continuity fueled by continuous innovation

We are already witnessing the acceleration of digital processes and the analysis of digitization data confirms the progressive alignment of Italian and Spanish companies to European ones

Great expectations are linked to the benefits that the National Recovery and Resilience Plans should bring to the ICT Industry as well

Resilient industry thanks to the strategic role of distribution in the IT value chain. Tech wholesaling is the growing preferred go-to-market strategy of tech manufacturers that look to increase efficiency

The industry has developed in time a standard of risk-shielding techniques for key assets (credit insurance and stock protection) that provide low-risk balance sheets



THE COMPANY

Esprinet is the undisputed market leader with a solid financial structure

Working capital discipline to provide funds for generous dividend policy and M&A flexibility

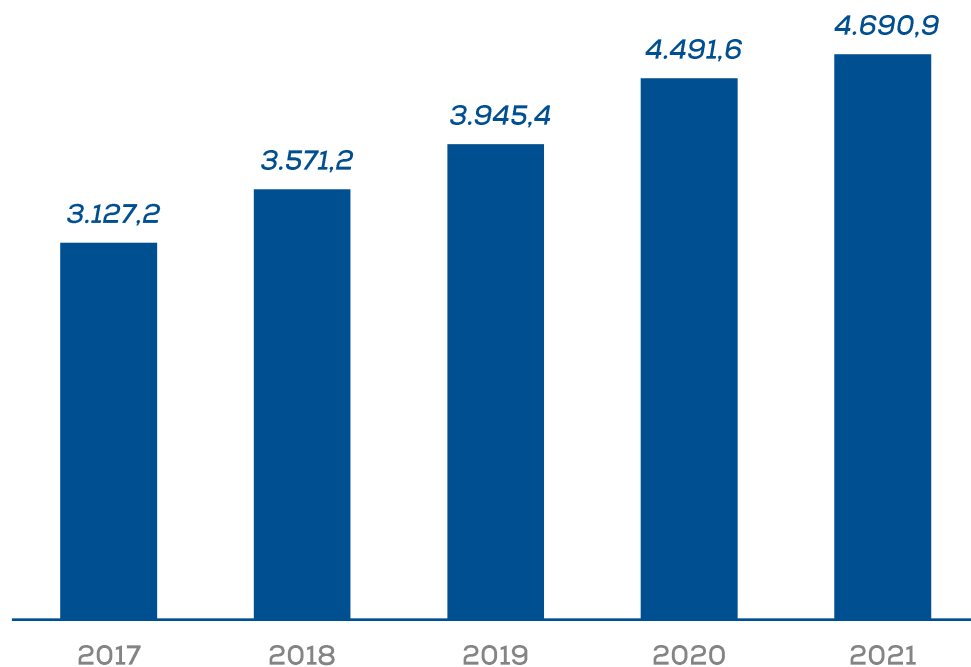
Diversification: 3 geographies (Italy, Spain and Portugal), complete Tech product range (IT clients, IT infrastructure, Consumer Electronics, Cloud and tech services), all possible customers (Resellers, VARs, System Integrators, Retailers, E-tailers)

Highly efficient logistics processes and systems, scalable with low cost sensitivity to volume upgrades

ESG focus providing a push for innovation and green transition opportunities

Five Years Summary

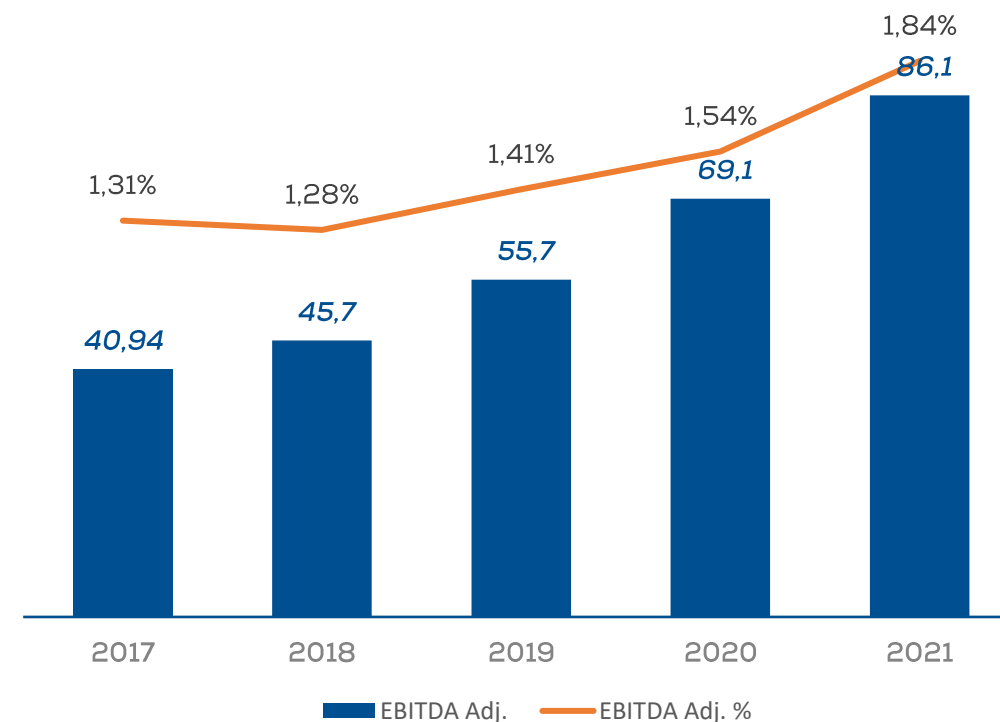
REVENUE



CAGR Esprinet Group (*)

11%

EBITDA ADJ.



CAGR Esprinet Group

20%

(*) CAGR Total market 4%

The «five pillars», our lines of business



SCREENS

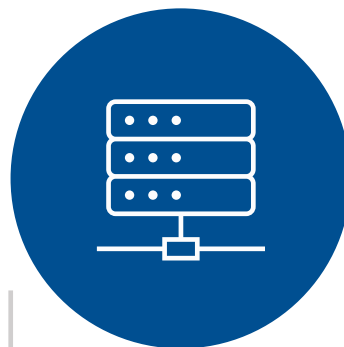
Categories:

- PCs
- Tablets
- Smartphones

DEVICES

Categories:

- Printing
- Monitors
- Components
- Accessories
- White goods
- Gaming
- Other CE products



SOLUTIONS

Categories:

- Servers
- Storage
- Networking
- Cybersecurity
- Software
- Cloud
- AutoID
- Videosurveillance
- Energy & Cabling

SERVICES

Categories:

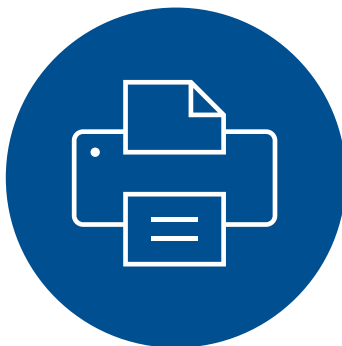
- Renting fees
- Logistic services
- Marketing services
- Maintenance
- Digital solutions



OWN BRANDS

Brands:

- Nilox
- Celly

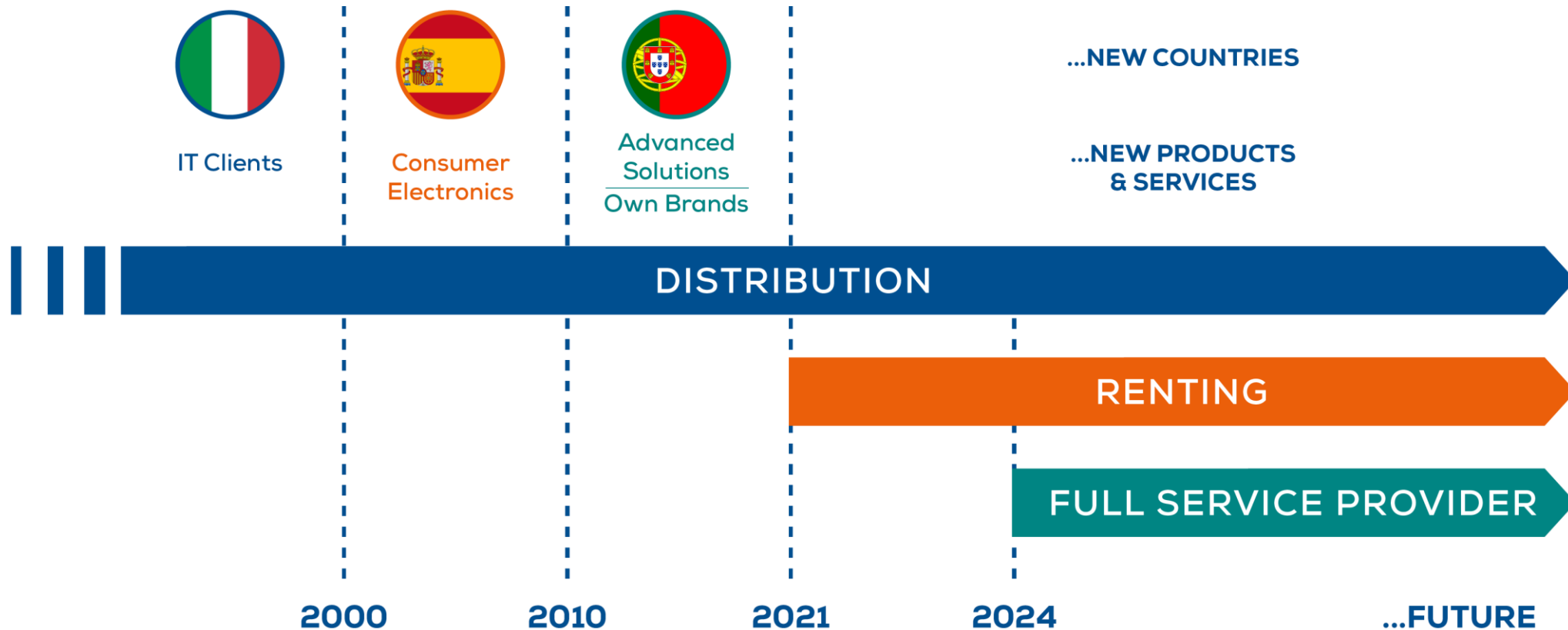


Strategy & Long Term Targets



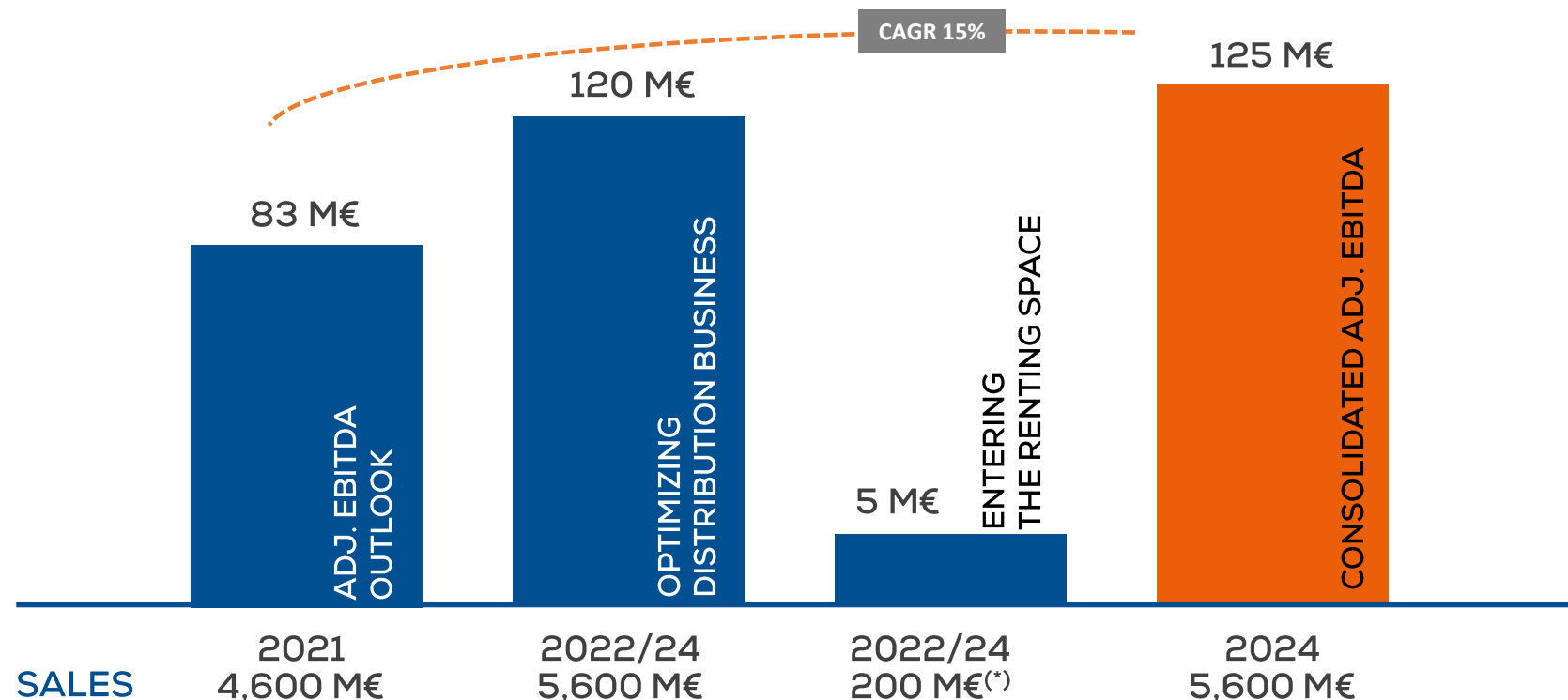
The New Journey to Value

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€



- 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 ROCE DRIVEN STRATEGY

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



EVOLVING TO VALUE-ADD DISTRIBUTION	ENTERING THE RENTING SPACE
<ul style="list-style-type: none">• Customer satisfaction: more differentiation and margins• Product mix: focus on Advanced Solutions and own brands<ul style="list-style-type: none">• Exploiting the Cloud: margins and recurring sales• Providing more marketing services to vendors & resellers	<ul style="list-style-type: none">• Leveraging a global cross-industry macro trend• Getting a bigger portion of the value in the IT value chain<ul style="list-style-type: none">• Drawing new competition boundaries• Resilient model
CAPITAL EMPLOYED CONTROL	
<ul style="list-style-type: none">• Cash Conversion Cycle < 18 gg days to provide financial flexibility to fund:<ul style="list-style-type: none">• Generous dividend policy<ul style="list-style-type: none">• Organic growth<ul style="list-style-type: none">• M&A	

Group Strategic Priorities



ORGANIC GROWTH

From volume to value add distribution



PROFITABILITY IMPROVEMENT

Customer satisfaction, Advanced Solutions and Own brands, Renting and Services to vendors and resellers



GROWTH THROUGH M&A

Expansion in other areas of Western Europe in the Advanced Solutions and in the high margin niches



Growth and innovation delivered through a **SUSTAINABLE AND INTEGRATED APPROACH TO BUSINESS**



ESG





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

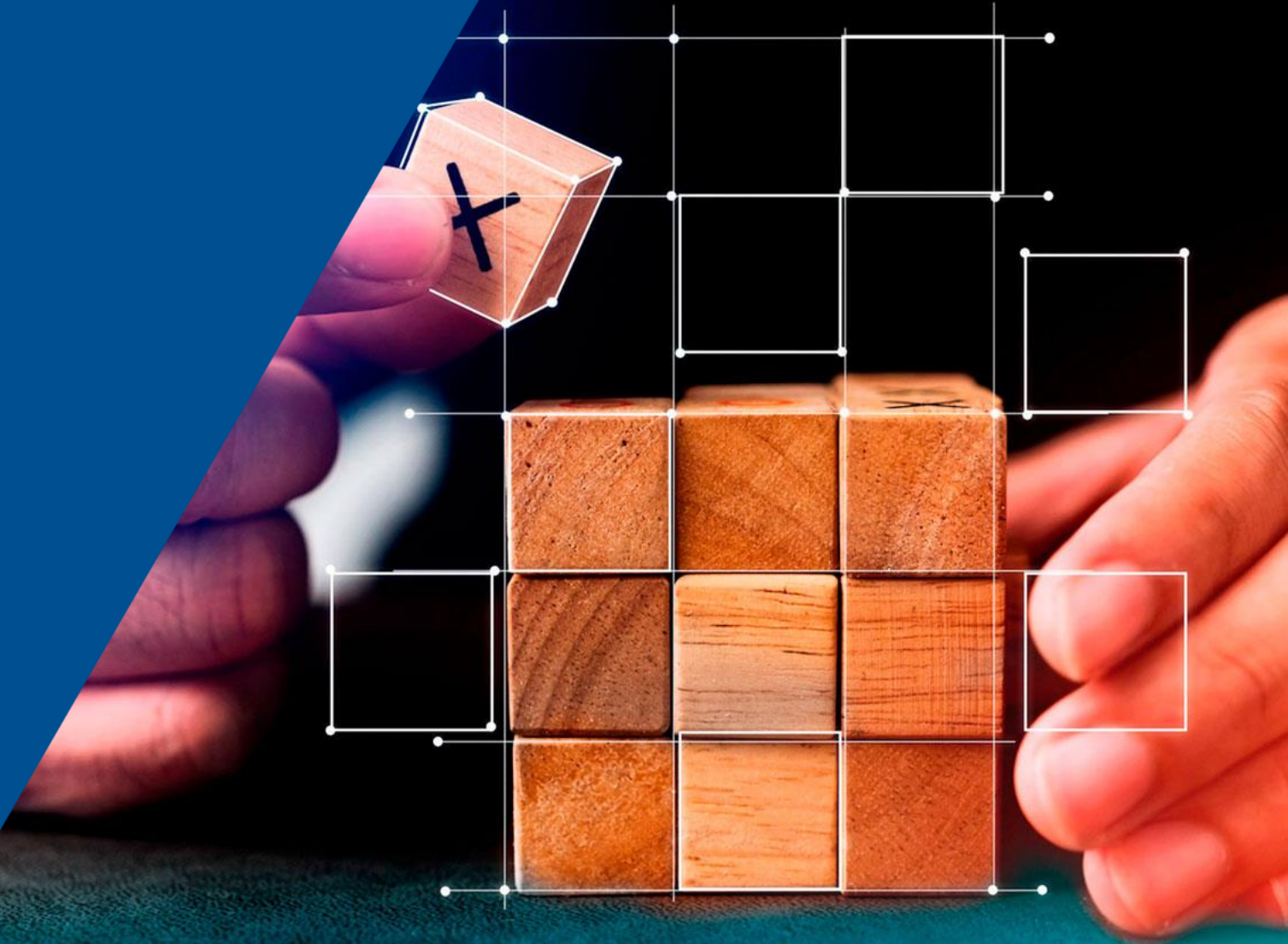
Expansion
FOR-TE PROJECT

"ADOTTA UNA SCUOLA"
project against cyberbullying

"COSTRUIAMO IL FUTURO"
award to support local entities

"FOR-LAV"
project addressed to people
with social difficulties

Governance



Our Vision, Mission & Values

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**

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	<u>Deputy Chairman</u>						
Alessandro Cattani	CEO	•				•	
Angelo Miglietta	<u>Director</u>		•	•	•		•
Renata Maria Ricotti	<u>Director</u>		•	•	•		•
Emanuela Prandelli	<u>Director</u>		•		•		
Angela <u>Sanarico</u>	<u>Director</u>		•	•			•
Chiara Mauri	<u>Director</u>		•			•	
Lorenza Morandini	<u>Director</u>		•			•	

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

GENERAL MANAGEMENT



Alessandro Cattani
Chief Executive Officer



Giovanni Testa
Chief Operating Officer

GROUP MANAGEMENT



Pietro Aglianò
Chief Administration & Risk Officer



Cesare Pedrazzini
Chief Information Officer



Nunzio Punzi
Group Supply Chain Director



Ettore Sorace
HR Director

LOCAL MANAGEMENT



Luca Casini
Country Manager Business



Simona Ceriani
Country Manager Consumer



José María García Sanz
Country Manager Esprinet Iberica



**Javier Bilbao-Goyoaga
Barturen**
*Country Manager Advanced
Solutions Vinzeo & Esprinet Portugal*

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
Giuseppe Calì	11.37%	11.37%
Axopa S.r.l. (Maurizio Rota and Alessandro Cattani)	9.89%	9.89%
Luigi Monti	5.44%	5.44%
Marco Monti	5.44%	5.44%
Stefano Monti	5.44%	5.44%
Mondrian Investment Partners Limited	5.05%	5.05%
Own shares	2.01%	2.01%
Floating	55.36%	55.36%

Italian Stock Exchange (PRT:IM)

Number of shares: 50.42 million

YTD Average volume of 195,596 shares per day ^(*)



(*) Period: January 1 – June 30, 2022

Thank you

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

