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Mid & Small in Milan 2022, Virgilio IR

November 29, 2022

Forward Looking Statement

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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

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

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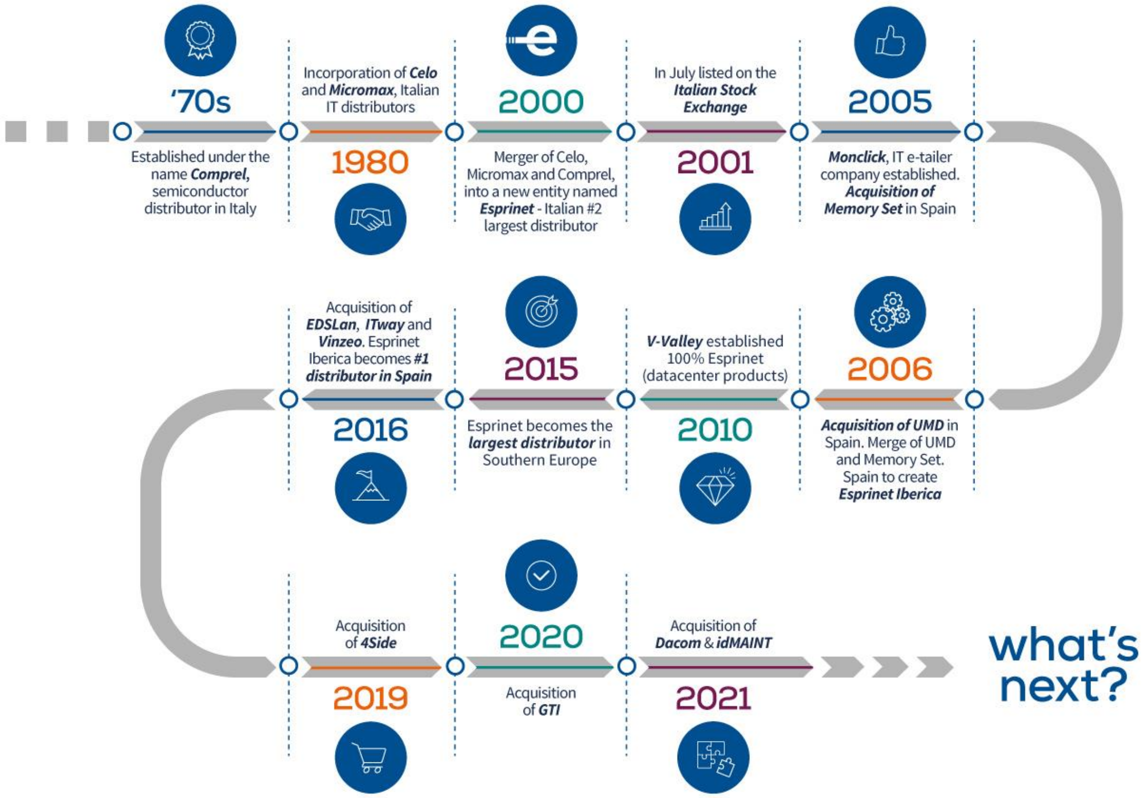
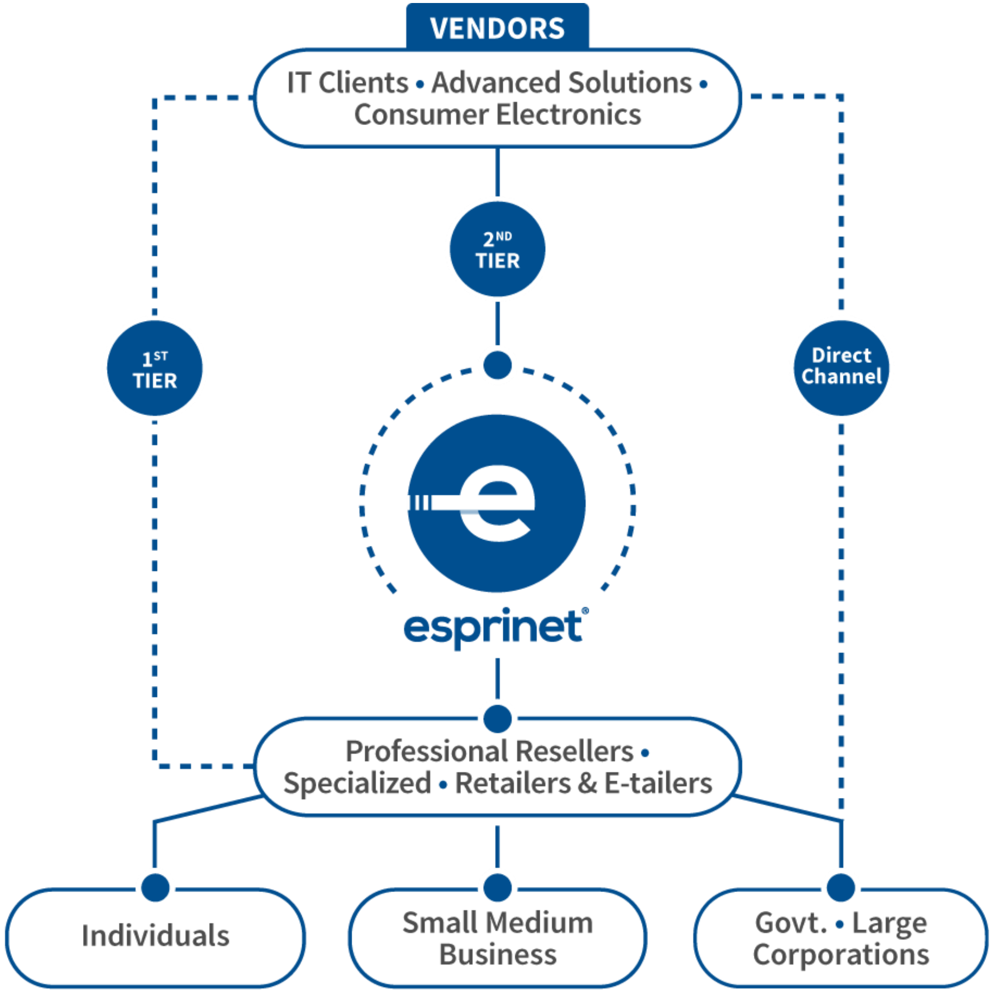


COMPANY	SALES 2021 (M/€)	SHARE	🇮🇹	🇪🇸	🇵🇹
Esprinet	***4,691***	***25.2%***	●	●	●
TD Synnex	3,510	18.8%	●	●	●
Ingram Micro	2,470	13.2%	●	●	●
Computer Gross	1,780	9.5%	●		
Arrow ECS	1,018	5.5%	●	●	
Attiva	653	3.5%	●		
MCR	590	3.2%		●	
Datamatic	490	2.6%	●		
Exclusive Networks	263	1.4%	●		
CPCDI	252	1.4%			●
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),

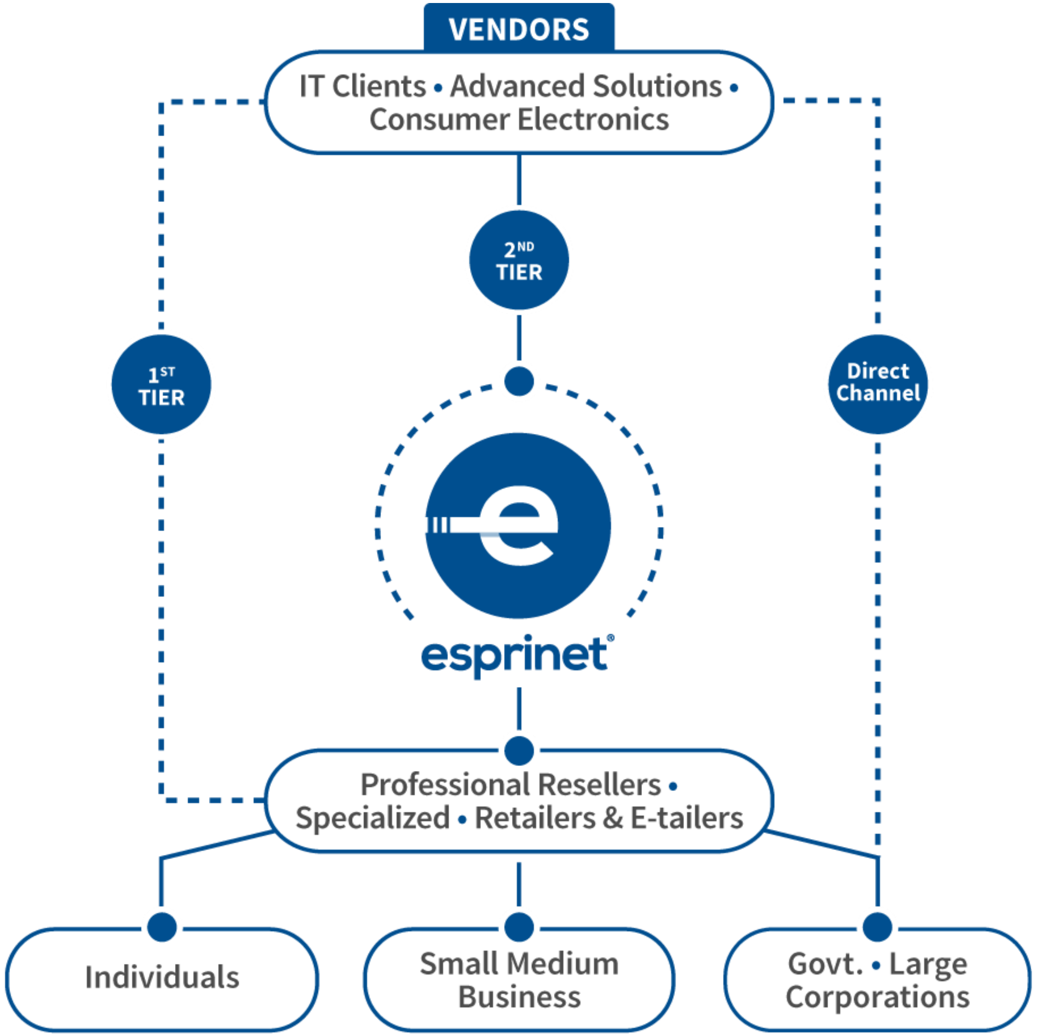
The Industry

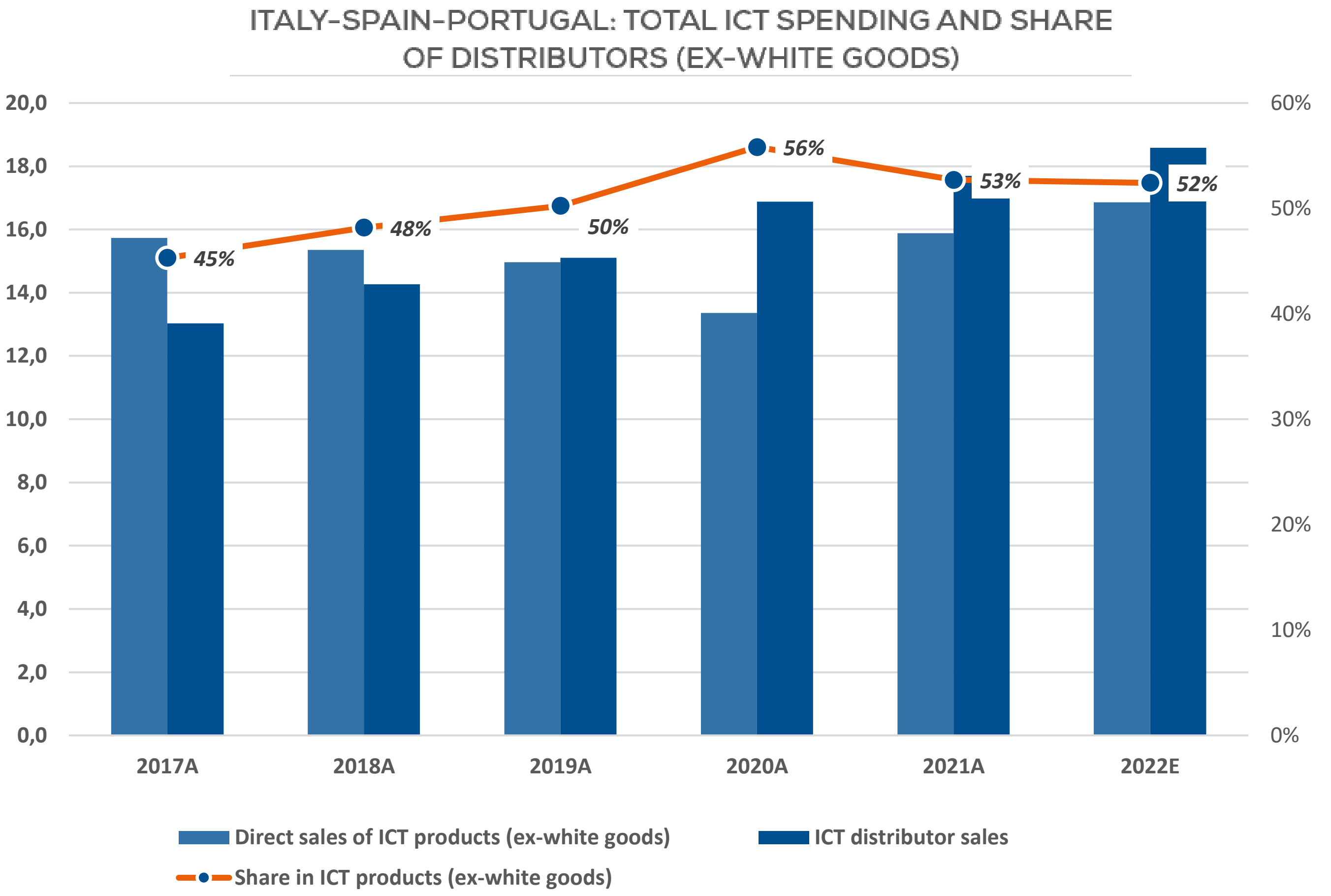


	ADDRESSABLE MARKET				POTENTIAL GROWTH	
(B/€)	IT clients	Advanced Solutions	Consumer Electronics	Total ICT	White Goods	Total ICT & White Goods
Total Market (A+B)(*)	10.4	6.0	17.2	33.6	12.5	46.1
A) Direct Channel & 1st Tier	1.6	2.3	11.9	15.9	11.5	27.4
B) 2nd Tier Distris (a+b+c)	8.8	3.6	5.3	17.7	1.0	18.6
2021 Weight Of Distris On Market(*)	*84%*	*61%*	*31%*	*53%*	*8%*	*40%*
2020Weight 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%*	*69%*	*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 53.0% (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

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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.

Investment Proposition

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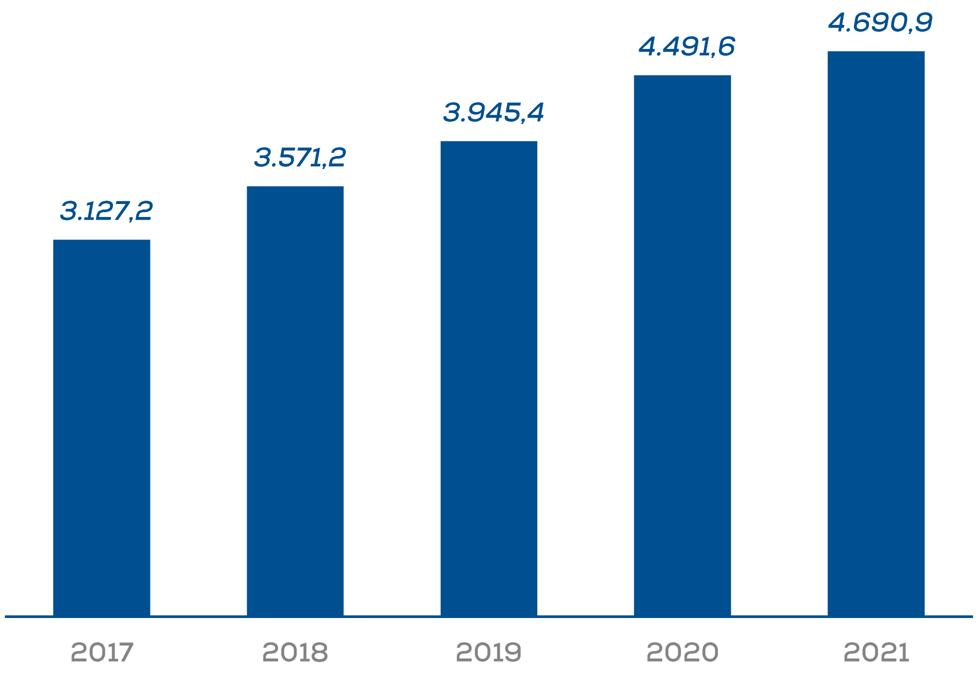
THE INDUSTRY		THE COMPANY
The pandemic has brought ICT to the forefront as a critical enabler of everyday life and business continuity fueled by continuous innovation	1	Esprinet is the undisputed market leader with a solid financial structure
We are already witnessing the acceleration of digital processes and the analysis of digitization data confirms the progressive alignment of Italian and Spanish companies to European ones	2	Working capital discipline to provide funds for generous dividend policy and M&A flexibility
Great expectations are linked to the benefits that the National Recovery and Resilience Plans should bring to the ICT Industry as well	3	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)
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	4	Highly efficient logistics processes and systems, scalable with low cost sensitivity to volume upgrades
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	5	ESG focus providing a push for innovation and green transition opportunities

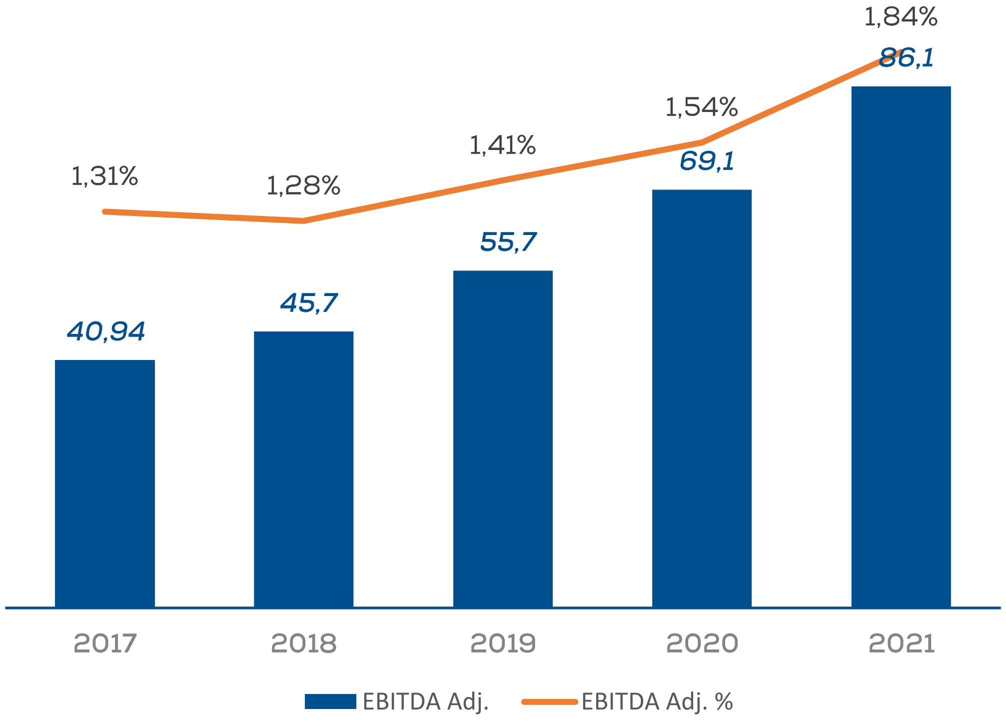
Five Years Summary

REVENUE



CAGR Esprinet Group (*) 11%

EBITDA ADJ.



CAGR Esprinet Group 20%

(*) CAGR Total market 4%

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The New Journey to Value

An ESG Centric Framework

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OUR NEW JOURNEY TO VALUE IS STRONGLY ROOTED IN OUR ESG PURPOSE

GROWTH AND INNOVATION DELIVERED THROUGH **A SUSTAINABLE AND INTEGRATED APPROACH** TO BUSINESS

ETHICAL MOTIVATION

ESG purposes are consistent with the value system of the Board of Directors and the management team

BUSINESS OPPORTUNITY

There are strong market opportunities on "Environmentally Friendly" product lines such as electric mobility or within some of the NextGenEU funded projects

INCENTIVE FOR INNOVATION

Doing business with an ESG commitment is more complex but stems innovation and in the medium term offers the possibility of generating more value

ACCESS TO A NEW FINANCE

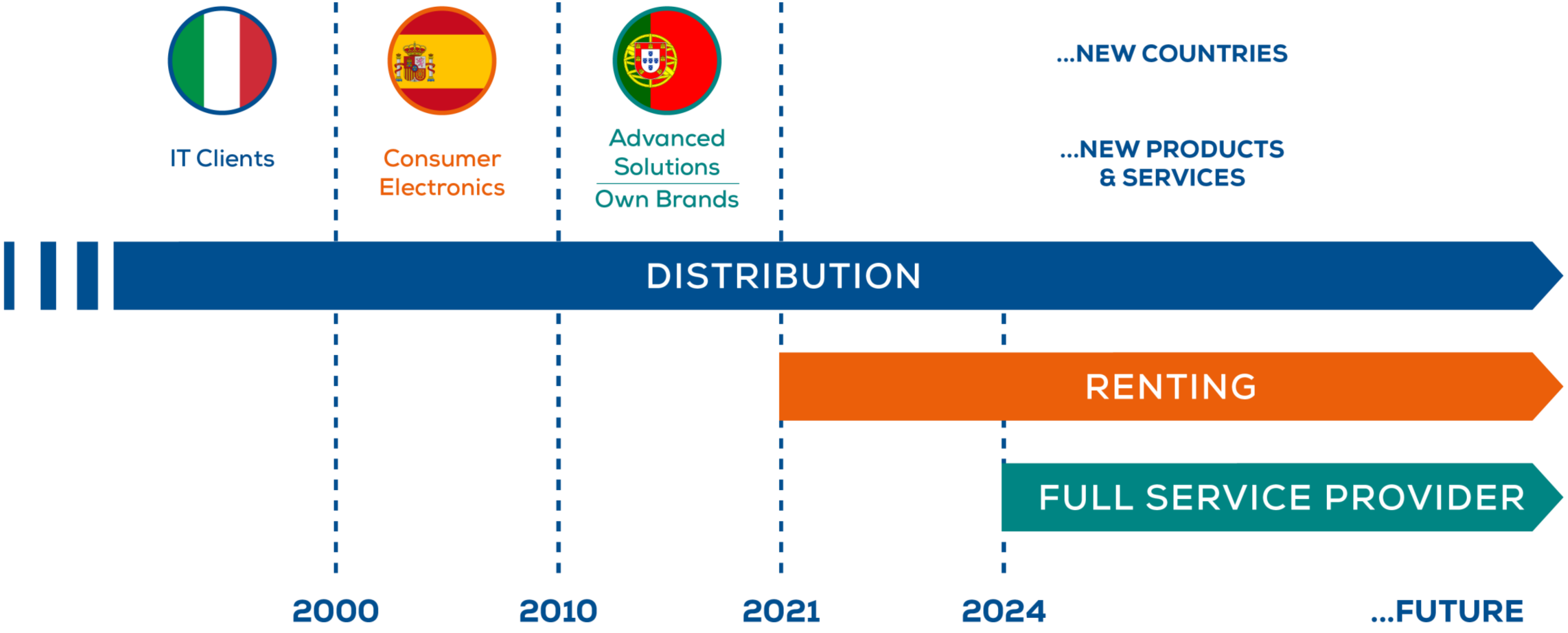
There are new categories of investors or lenders that require a strong ESG strategy

REDUCTION OF RISK PROFILE

In the future it is very likely that governments, or even worse consumers, will punish the companies with weak ESG strategies

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



Company Strategy

THE ROCE DRIVEN STRATEGY

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

NOPAT / CAPITAL EMPLOYED

EVOLVING TO VALUE-ADD DISTRIBUTION

- Customer satisfaction: more differentiation and margins
- Product mix: focus on Advanced Solutions and own brands
- Exploiting the Cloud: margins and recurring sales
- Providing more marketing services to vendors & resellers

ENTERING THE RENTING SPACE

- Leveraging a global cross-industry macro trend
- Getting a bigger portion of the value in the IT value chain
- Drawing new competition boundaries
- 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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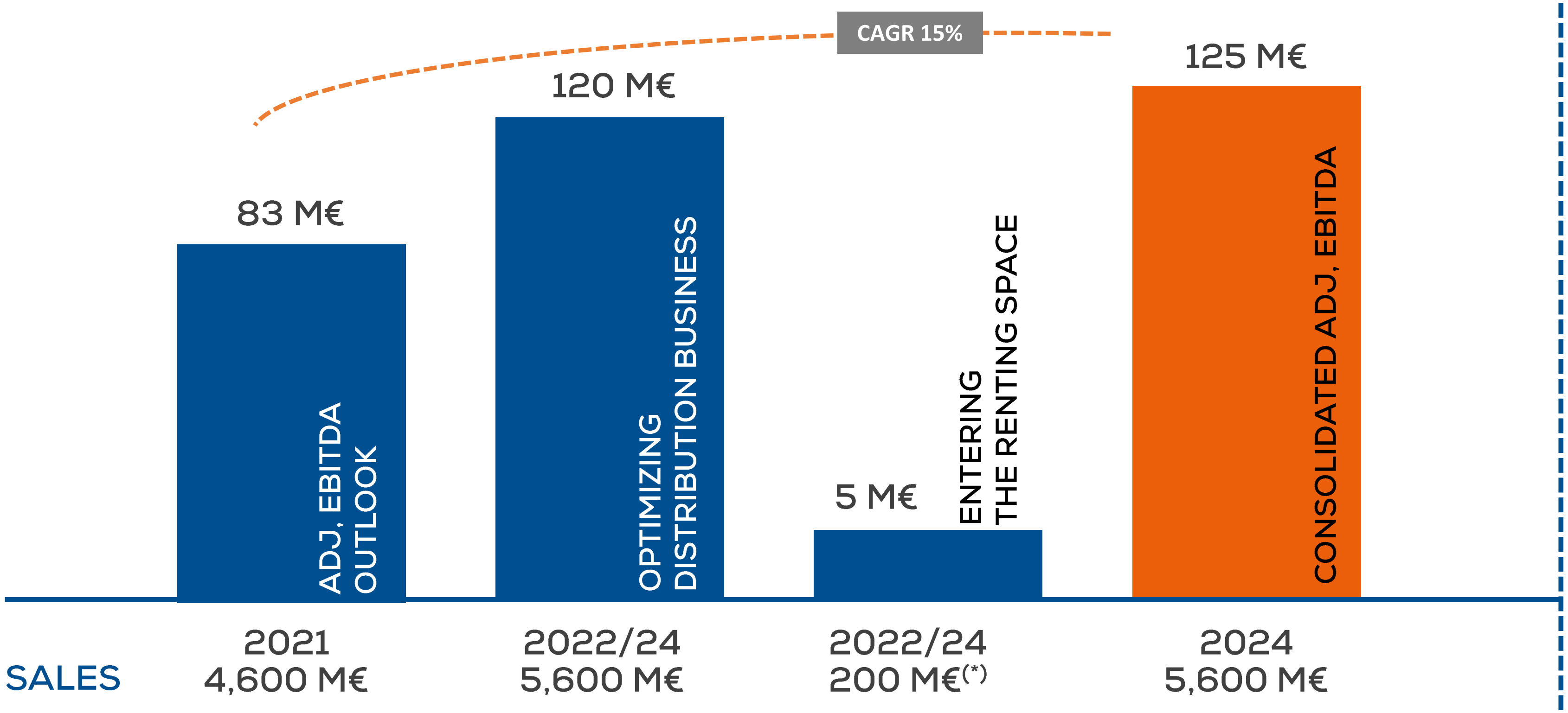
2022-2024 SALES UP TO 5.6 B€ and ADJ. EBITDA UP TO 125 M€



- 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 B€ expected in the same year

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The Backdrop

Market Trends

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WHAT WE EXPECT FOR THE FUTURE OF THE ICT INDUSTRY

THE COVID-19 OUTBREAK IS AFFECTING AND CHANGING THE DAILY LIVES OF MILLIONS OF PEOPLE AND THE WORLD'S ECONOMIES
A SCENARIO WITH A RICH VARIETY OF OPPORTUNITIES OPENS UP FOR THE ICT SECTOR

MACROECONOMIC FORECAST

The improvement in the health situation is restarting the world's economies with strong macroeconomic growth ahead

ICT INDUSTRY

In the long run the ICT industry might be one of the few sectors emerging stronger than pre-Covid fueled by continuous innovation and a newly perceived key role in everybody's life

NEXTGenEU, RECOVERY AND RESILIENCE PLANS

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

AND FOR THE DISTRIBUTOR?

In a changing context, distributors are evolving their business model embracing the new opportunities in Cloud distribution, digital marketing and advanced logistics

A favorable moment that should not be wasted

Market Trends

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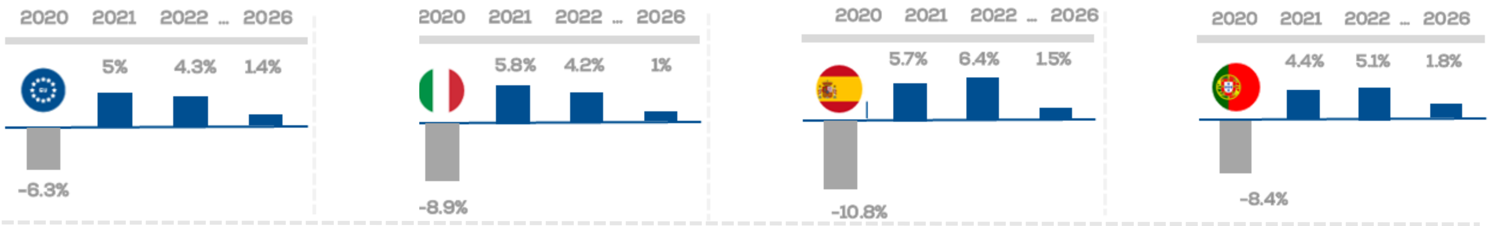
MACROECONOMIC FORECAST

The near-term **outlook for the European economy looks brighter than anytime** in the last decade(*)

Overview of the GDP Outlook Projections(*)



ICT INDUSTRY

We are already witnessing the acceleration of digital processes, so years of innovation have been reduced to months. The analysis of **digitization data confirms the progressive alignment of Italian and Spanish companies to European ones**

Percentage of the ICT spending on GDP(**)

3.28% 3.29% 4.31% 4.40% 6.15%

NEXTGenEU, RECOVERY & RESILIENCE PLANS

A golden opportunity for investments in digital transformation: 17.6 B€ cumulated theoretical opportunity for southern Europe distributors, **An average of 2.9 B€/year of potential additional volumes**

RRF resources allocated to the digital transition 2021-2026

21% of 191 B€ loans & grants available for Italy
Distribution opportunity(***)
12.0 B€

23% of 69,5 B€ grants available for Spain
Distribution opportunity(***)
4.8 B€

18% of 16 B€ loans & grants available for Portugal
Distribution opportunity(***)
0.8 B€

AND FOR THE DISTRIBUTOR?

Distributors will remain at **centre stage of future vendor go-to-market strategy**

Technology wholesaling continues to be the **fastest growing go-to-market strategy** for tech manufacturers looking to increase efficiency

The complexity and acceleration of the **multicloud solutions adoption** means above all the creation of **efficient cloud provisioning platforms** that only distributors can provide

The role of **distributors in buffering stock** will be increasingly **central and crucial** as clearly highlighted by recent supply chain issues

(*) Source: IMF, World Economic Outlook, October 2021

(**) Source: Eurostat, data referred to 2018

(***) Potential end user spending passed through distribution, net of IT service spending estimated at 50% of total end user spending and considering a weight of distribution in the ICT supply chain of 60%

The Subscription Economy

Riding on two **global and cross-industry macrotrends: Subscription Economy & Green Transition**

The Subscription Economy addresses the macro theme of consumption against ownership, converting **CAPEX into OPEX**

The Green Transition advocates for **recycling and reuse of end-of-life products**, which can be enabled by a rental agreement where the end-of-life product goes back to the original seller being made available for refurbishing and resale, effectively reducing e-waste generation

Multiple industries are moving to rental: car leasing, music & TV streaming services, renting furniture (i.e. Muji or IKEA rental programs), not to mention Regus and similar shared and rented office spaces

The opportunity is massive for the ICT industry, As an example, the Italian association of leasing companies (Assilea) states that 18% of all kind of industrial goods are leased or rented

Market Trends & Impact on Esprinet Strategy

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	MARKET TRENDS	IMPACT ON ESPRINET STRATEGY	TOP LINE	PROFITABILITY
1	Macroeconomic forecast	While paying particular attention to short-term headwinds in the supply chain, we operate in the three EU Member States with the highest growth expectations of GDP in the coming years	↗	→
2	ICT spending & GDP	We operate in the three EU Member States with the lowest ratio of ICT spending on GDP, Digitalization is now a prerequisite for competitiveness and governments are pushing hard to close this gap	↗	→
3	Next Geni EU & local plans	With this unrepeatable tailwind, one of the main growth drivers in the ICT sector of all time, we will have to pinpoint all the opportunities of digital enablers and invest with our customers in the digital transformation	↗	↗
4	Future of distribution	The evolution of distribution will lead us to exploit cloud platforms and the sale of added value products in an increasingly efficient and profitable way	→	↑

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Esprinet 2024

Key Strategic Priorities 2022/24: Evolving to value-add distribution

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PROFIT GOAL 01: EVOLVING TO VALUE-ADD DISTRIBUTION

RATIONALE
Seize all opportunities in the market and accelerate the evolution of the operating model to value-add distribution

THE DISTRIBUTION BUSINESS

GDP Outlook and Government Stimulus
South EU Countries with highest GDP growth expectations,
An estimated 2.9 B€/year distribution business for the next six years in our geographies

Improving traditional distribution services
Provide new information and digital enabling service to resellers and vendors

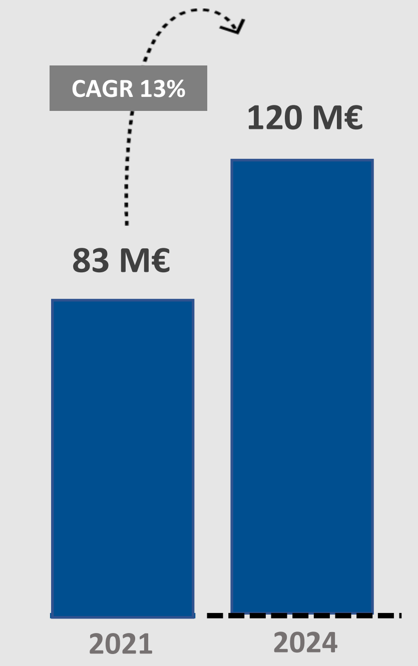
Customer Satisfaction Program
Superior customer experience being the key differentiator and profit enhancer

Product Mix
Investments in high margin product lines: advanced solutions and own brands (Nilox and Celly)

Exploting the Cloud
Improve technology platform, orchestrate and enable ecosystems to enrich the offering and support the partner in all stages of the journey

KPI

Adj. EBITDA evolution



Key Strategic Priorities 2022/24: Evolving to value-add distribution

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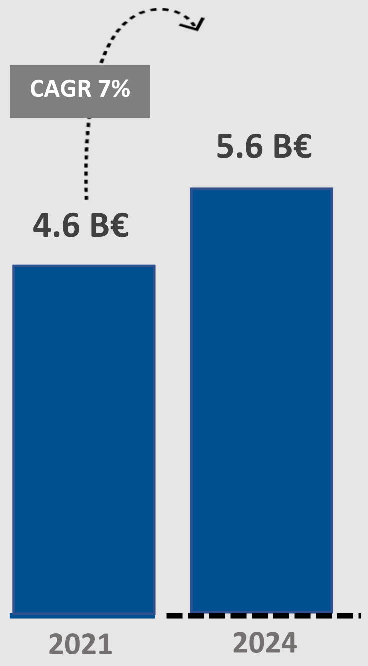
PROFIT GOAL 01: EVOLVING TO VALUE-ADD DISTRIBUTION

	2021		2024
Geographies	2.8 B€ | 3.3 B€	1.7 B€ | 2.2 B€	100 M€ | 144 M€
Products	IT CLIENTS 2.4 B€ | 2.7 B€	CONSUMER ELECTRONICS 1.5 B€ | 1.9 B€	ADVANCED SOLUTIONS 0.7 B€ | 1.0 B€
Customers	**Customer satisfaction program**: our guiding light, technical and commercial service quality improvement along the journey **in search of excellence**		

KPI

Sales evolution



2021 forecast

Key Strategic Priorities 2022/24: Entering the Renting Space

PROFIT GOAL 02: ENTERING THE RENTING SPACE

RATIONALE

Our visionary journey, a structural repositioning to grab a further piece of the value embedded in the overall tech value chain with significantly higher long term earnings profile

THE RENTING SPACE

Innovative Renting

A new operating leasing model based on a proprietary software platform and contractual agreements enabling easy access to renting and bundling of reseller services in a comprehensive offer

Riding on a Global Macro Trend

Enabling the acceleration also in the ICT sector of the global trend of moving from hardware ownership to a subscription based rental model

New Boundaries

The boundaries of competition (or better say cooperation) extend to new players: leasing companies, specialty lenders, banks, vendors captive financial entities

Deepening Customer Knowledge

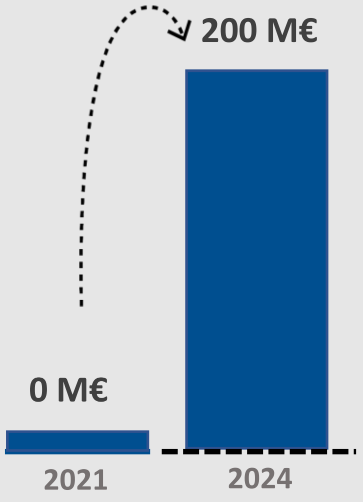
A new way to get to know end users: strategic intelligence to share data with resellers and vendors and to build accurate business opportunities for an effective channel management

Responsible Innovation

A strong ESG-driven initiative: possibility to manage the entire hardware lifecycle refurbishing and reselling second-hand products instead of fueling the production of e-waste

KPI

Transacted volumes



Key Strategic Priorities 2022/24: Entering the Renting Space

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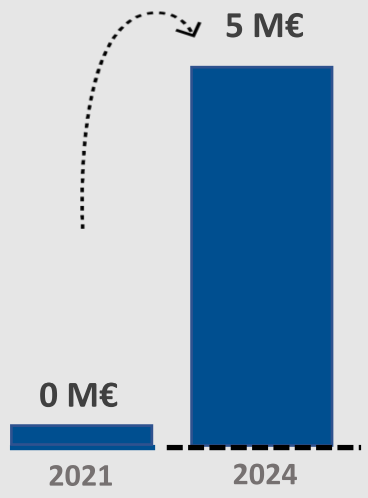
PROFIT GOAL 02: ENTERING THE RENTING SPACE

MODEL	Operating lease agreement signed by Esprinet with the end user, procured by the reseller, and subsequently sold to a financial entity		
CUSTOMER	End user private companies (excluding Government entities and consumers) through IT Resellers, VARs and System Integrators		
PRODUCT	IT Clients, Advanced Solutions and Services (the latters mainly provided by the reseller)		
VALUE PROPOSITION	RESELLER • instant collection of the margin • no issue on revenue recognition • no constraints to the product mix in the offer • possibility to bundle its services	ESPRINET • instant collection of the margin • no issue on revenue recognition • no constraints to the product mix in the offer • flexibility in defining the residual value of the products • possibility of refurbishing and reselling end-of-life products • end user knowledge to provide further value pools	FINANCIAL ENTITY • expansion of the database of end users by leveraging the sales network of resellers of Esprinet • converting part of the go-to-market into a variable cost model
INVESTMENT		• innovative IT platform to run the process entirely online (**done**) • agreements with financial companies (**done**) • organization of the credit department for initial checks (**done: further support if needed**) • hiring of a pool of specialized salespeople **(in progress)**	
PROFIT		• grab a part of the financial margin • grab the profit coming from end-of-life mgmt	
RISK	A disruptive profitability opportunity with a risk profile mostly linked to the creation of a pool of specialized salespeople and credit risk residing only on the residual, and tentatively zero portion of contracts retained on Esprinet accounts		

KPI

Adj. EBITDA evolution



Executive Summary

Executive Summary

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1. Historically favourable environment providing significant room for organic growth

2. ESG focus providing a push for innovation and green transition opportunities

3. Commencing the journey to a new value creation paradigm:
   - Accelerating the migration from volume to value-add distribution
   - Entering the renting space

4. 2024 EBITDA Adj. growth vs 2021 of ~ 50% up to 125 M€

5. Next 3-years targets still heavily reliant on distribution: EBITDA Adj. 120 M€ on 125 M€ of total plan

6. Since 2025 kick-in of full value of renting model with massive EBITDA expansion opportunity

7. Long-term journey taking us to a Full Service Provider model with higher EBITDA margin profile

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

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 TROUGH 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**

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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»

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	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.

Comments to the lines of business

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

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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

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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*

Q3 & 9M 2022 P&L evolution

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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

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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

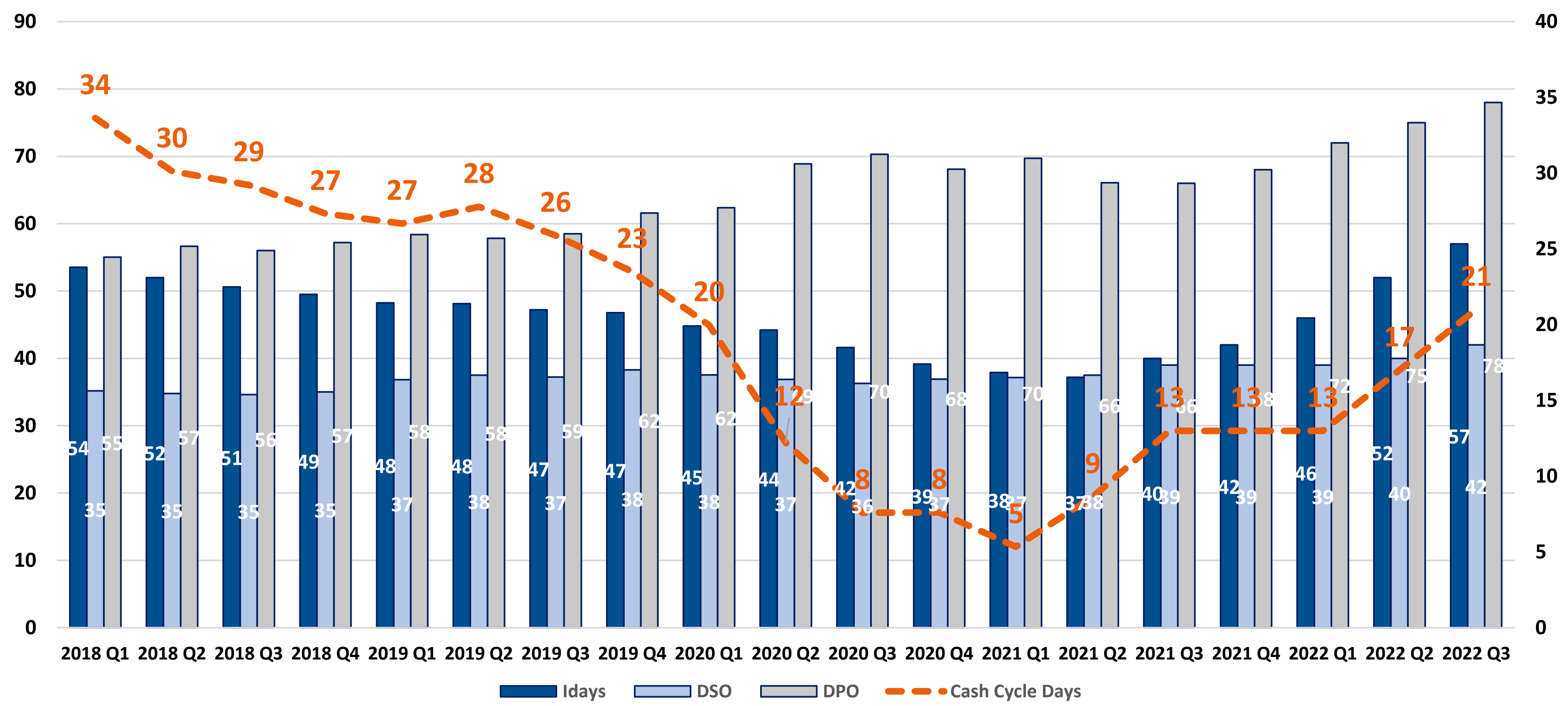
- Net Invested Capital as of September 30, 2022 stands at 767.3 M€ and is covered by:
  - Shareholders' equity, including non-controlling interests for 384.9 M€ (371.7 M€ as of September 30, 2021);
  - Cash negative for 382.5 M€ (negative for 200.8 M€ as of September 30, 2021).
- Operating Net Working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



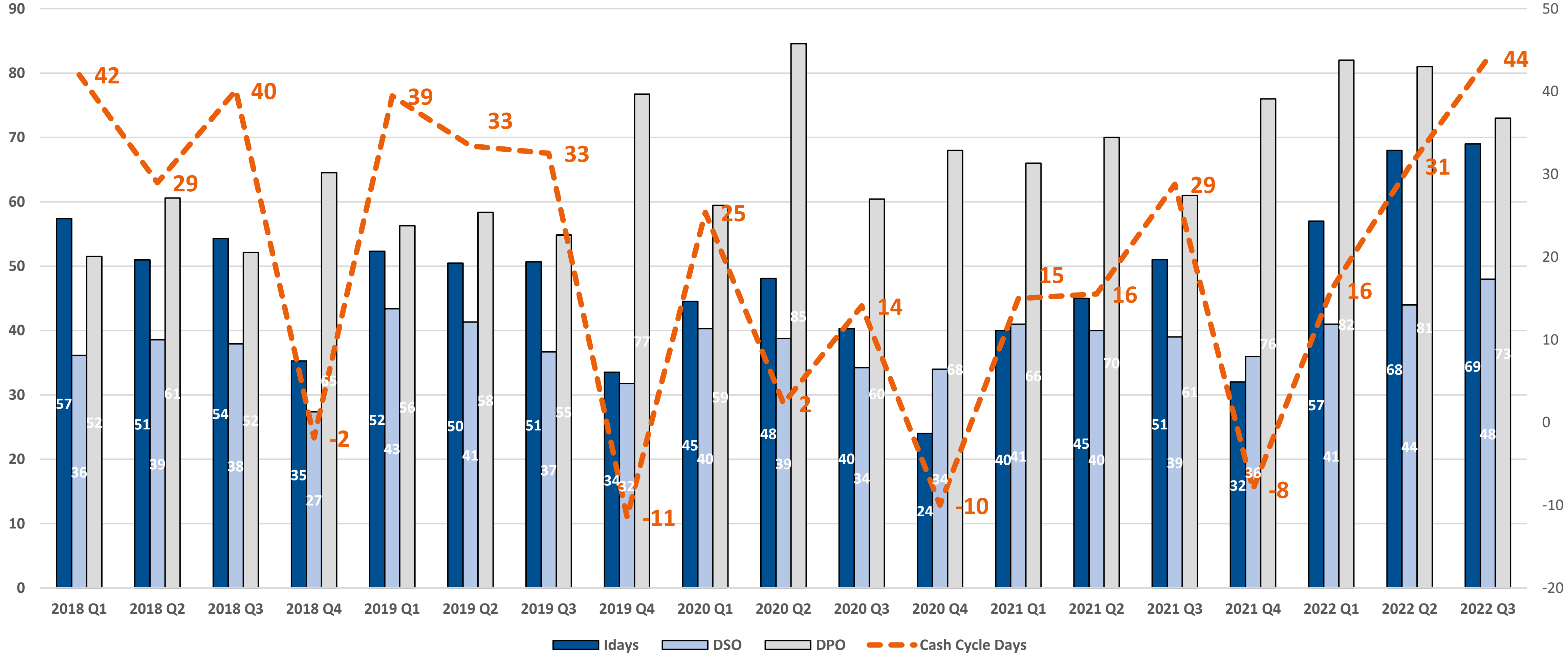
Working capital worsening (+4 days) compared to the previous quarter due to:

- 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.

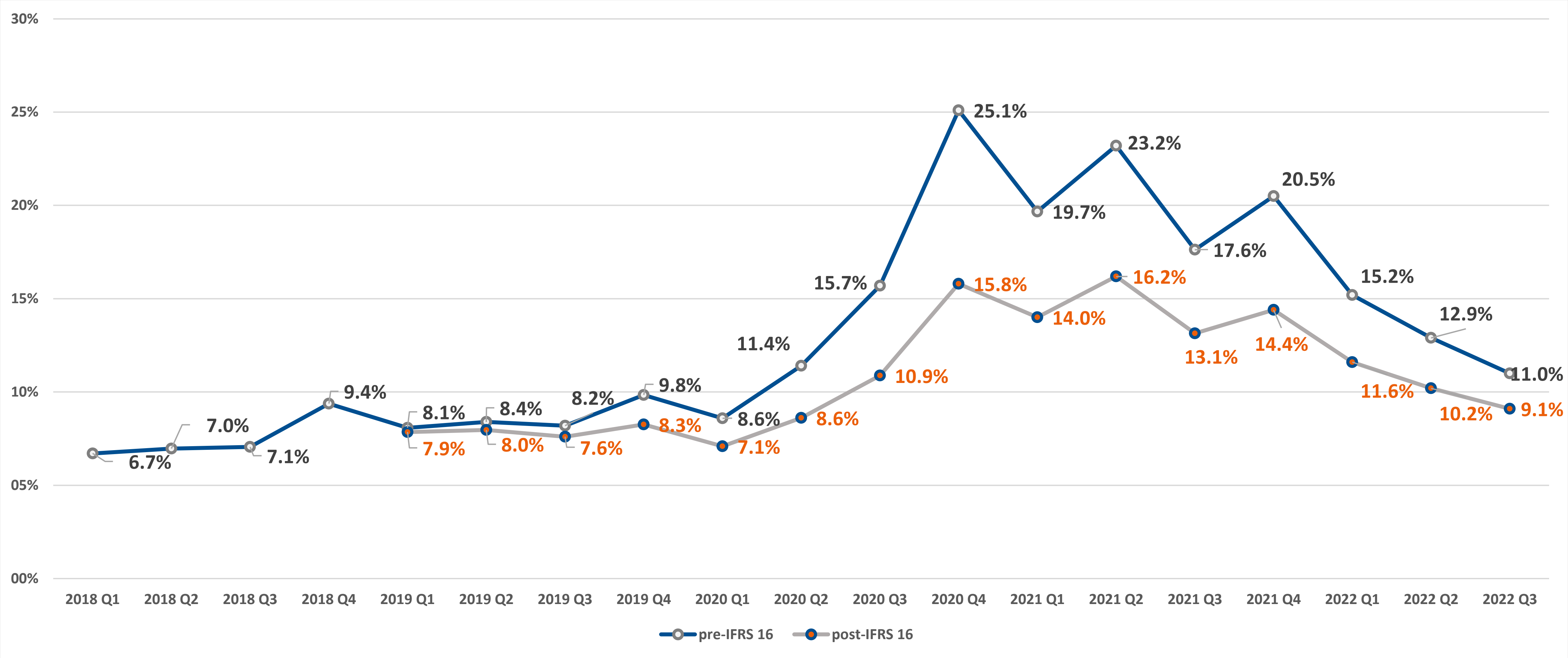
Idays (Inventory Days): 4-qtr average of (quarter-end Inventory / quarterly Sales * 90)
DSO (Days of Sales Outstanding): 4-qtr average of (quarter-end Trade Receivables / quarterly Sales * 90)
DPO (Days of Purchases Outstanding): 4-qtr average of (quarter-end Trade Payables / quarterly Cost of Sales * 90)

Working Capital Metrics quarter-end



Idays (Inventory Days): 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 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

M&A update

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

The Environment

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.

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.

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 **demand evolution in response to the possible threat of recession**.

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**.

The Execution

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.

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 is up to 18% (16% in the nine months of 2021).

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.

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**.

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

2022 Guidance & Final Remarks

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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.

Financial Goals

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2022

REVENUE	EBITDA Adj.	CASH CONVERSION CYCLE	ROCE	DIVIDENDS
Growth low single digit	> 93 million euros	< 18 Days	High double digit	Pay out ratio 50%

Thank you

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

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Annex

Introducing the «five pillars», our lines of business

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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

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ESG

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

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

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*

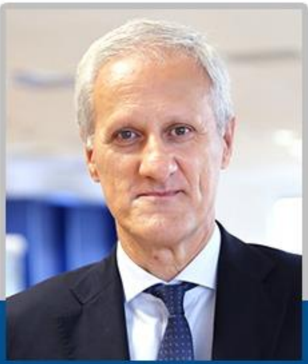
Management

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 & 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

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	5.00%	5.00%
Own shares	2.01%	2.01%
Floating	**55.41%**	**55.41%**

Italian Stock Exchange (PRT:IM)

Number of shares: 50.42 million

YTD Average volume of 172,865 shares per day (*)

ANALYST COVERAGE

Kepler Cheuvreux

Intermonte

INTESA SANPAOLO

MIDCAP PARTNERS

(*) Period: January 1 – September 30, 2022

Thank you

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