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Italian Investment Conference, Unicredit & Kepler Cheuvreux

May 25th, 2023

Forward Looking Statement

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AGENDA

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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 main geographies:
Italy, Spain & Portugal

Strong SMB and
mid-market focus
30k customers

Working to provide
the best customer
satisfaction

The most complete
Tech product range
with 680 brands

Euronext Milan listed

Esprinet S.p.A. listed on the Italian Stock Exchange in 2001

2022 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: 563 M€ of cumulated Net Profit and 162 M€(*) of cumulated dividends since 2001

1,800 people

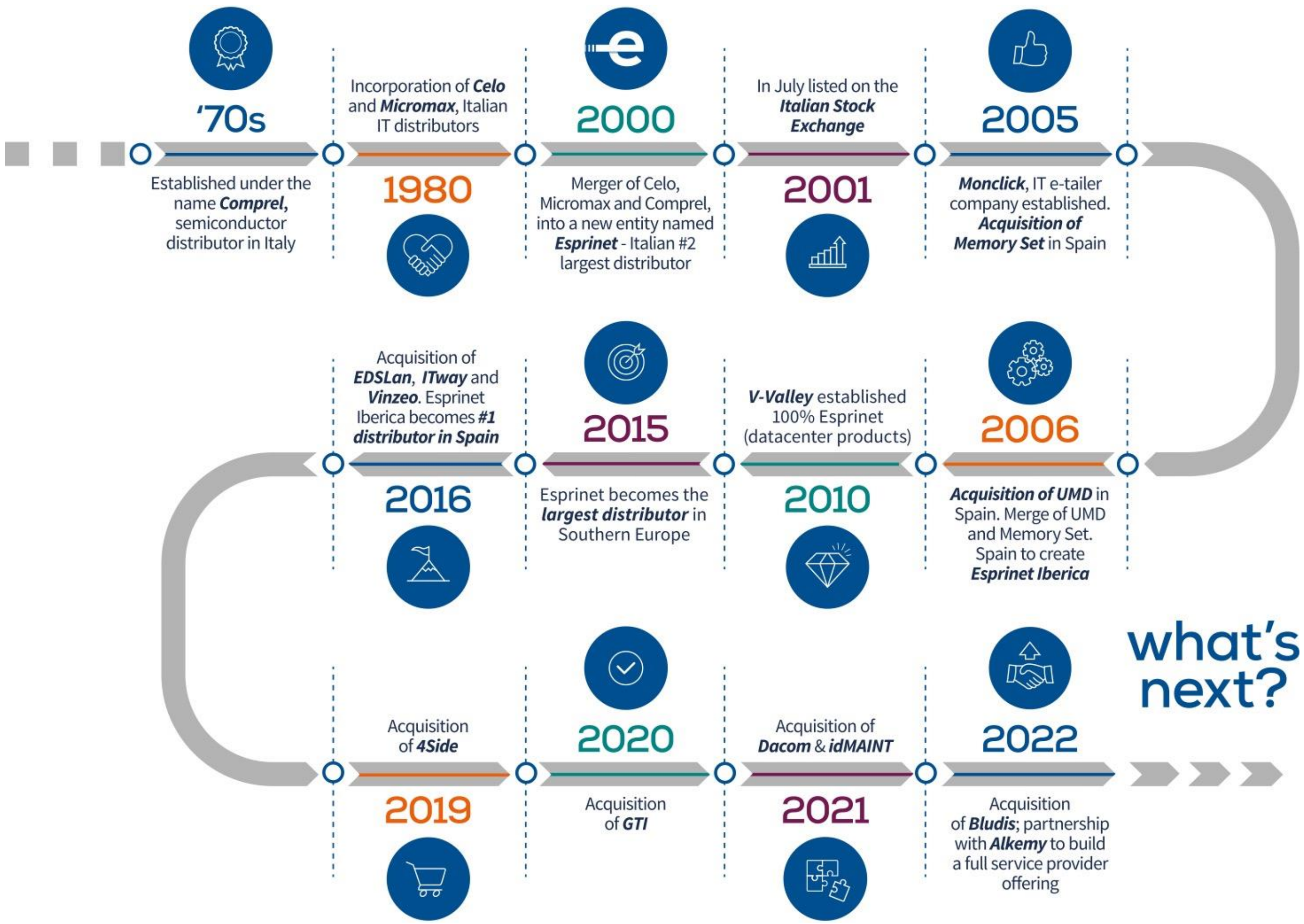
54% female
46% male

Strong Capabilities

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

(*) *Dividends distributed until 2022*

Building the Future on a 20+ Year Legacy



Strong & Leading Market Position

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%***			

Preliminary market share 2022: ~ 25%

(°) 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 Tech Ecosystem: ICT Sector Player




VENDOR

producers of Information Technology services and/or products operating under their own brand.

Example: Apple, HP, Lenovo, Dell, Microsoft

DISTRIBUTOR

operators providing logistics, storage, credit and marketing services. Distributors can be classified into: • 'wide-range' distributors with wide range and high turnover volumes; • 'specialised' distributors, the reference point for specific technologies and disciplines.

Example: see the list at pg. 7

RESELLER

operators of heterogeneous business models and end-user approach. A distinction is made between: • 'Professional Resellers': VARs, Corporate Resellers, System Integrators, Dealers; • 'Specialized Resellers': Telco Specialists, Photo Shops, Videogame Specialists, Furniture Specialists; • 'Retailers & E-tailers': GDO/GDS; Online Shops.

Example: Econocom, Bechtle, MediaMarkt, Atea, SoftCat

END USER

end users of technology, which can be classified into: • 'Individuals': private consumers; • 'Small & Medium Business' companies; • 'Government & Large Corporations'.

The Tech Ecosystem: ICT Sector Product

SCREENS

- PCs
- Tablets
- Smartphones

DEVICES

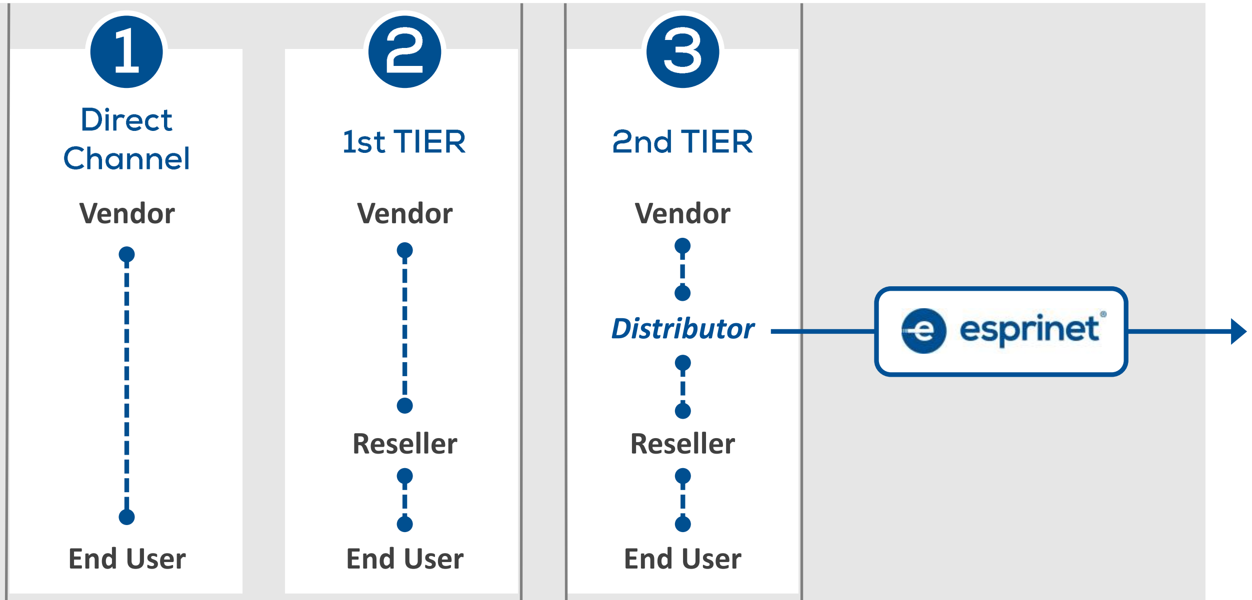
- Printing
- Monitors
- Components
- Accessories
- White Goods
- Gaming
- Other CE Products

SOLUTIONS & SERVICES

- Servers
- Storage
- Networking
- Cybersecurity
- Software
- Cloud
- AutoID
- Video Surveillance
- Energy & Cabling
- Services

The Tech Ecosystem: ICT Sector Route To Market

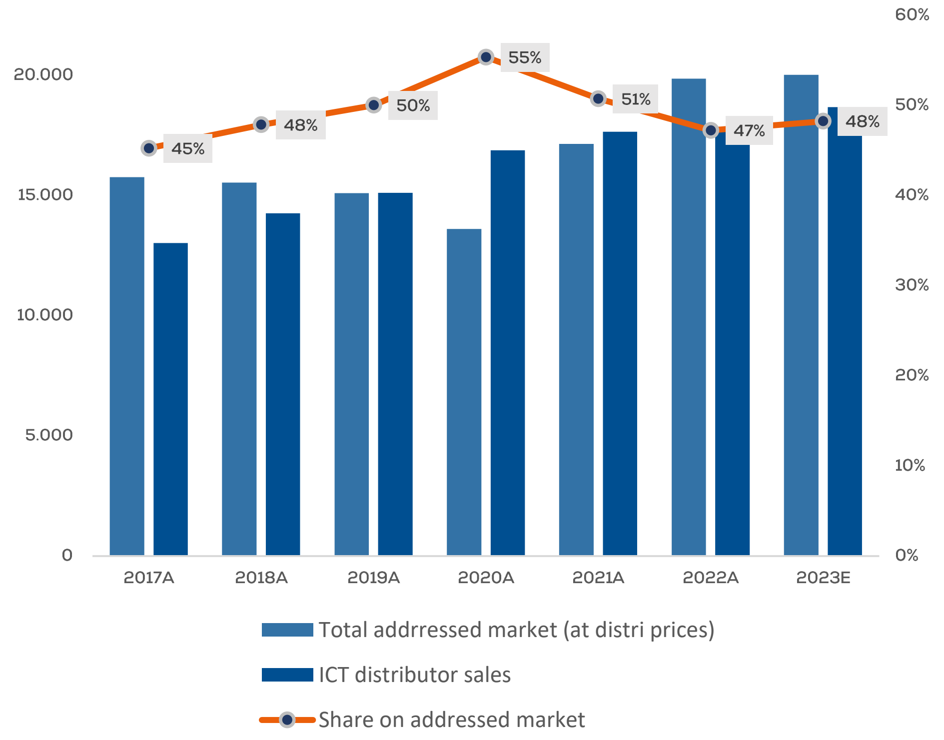
ROUTE TO MARKET



in 2022

ICT	19.9 B/€ (53%)	17.8 B/€ (47%)	37.7 B/€	EXISTING ADDRESSABLE MARKET
White Goods	13.0 B/€ (91%)	1.3 B/€ (9%)	14.3 B/€	POTENTIAL GROWTH
Total	**32.9 B/€ (63%)**	**19.1 B/€ (37%)**	**52.0 B/€**	

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)
2023 end user market estimates by IDC & Euromonitor as of December 2022
2023 distri sales estimated using a flat growth of 5%

The Evolution of the Market

For distributors there is a history and a future that speaks of growth

1

Innovation - From Analog to Digital: a growing number of digital technologies transforming former analog markets and providing further long-term opportunities for distris.

2

GDP growth trend in Advanced Economy Countries

3

GDP & ICT Spending - Digitalization is now a prerequisite for competitiveness of countries: the pandemic has brought ICT to the forefront as a critical enabler. We operate in the three EU Member States with the lowest ratio of ICT spending on GDP and governments are pushing hard to close this gap.

4

Resilient industry thanks to the strategic role of distribution in the IT value chain. Vendors focusing on winning the IP war and outsourcing everything else. **Tech wholesaling** is the growing **preferred go-to-market strategy** of tech manufacturers that look to increase efficiency.

5

Distributor's ability to gain **market share**

ADDRESSING THE CONCERNS

The Three Big Concerns of Investor

!? 1 A middle-man has no reason to exist

!? 2 Low EBITDA margin is dangerous if revenues fall

!? 3 A low EBITDA margin company with lots of Working Capital is dangerous

FACTS:

1	2	3
In the last decade distributors share of the go-to-market of vendors grew year after year up to about 50% of the total volumes sold by vendors	The company is a variable cost entity therefore they can withstand huge shifts of its revenues with proportionally low swings in profitability	The industry exists since the early 90s because distributors are running on high quality assets broadly shielded by vendors or credit insurance companies and the losses derived from assets devaluations (excluding impairment losses) are quite rare
Distributors are a good proxy of the Tech Market and represent a rather low-risk way to bet on the overall tech trends without the risk of betting on the single technology or manufacturer	Distributors provide rather stable cash-flows and possibility of dividend pay-outs	Distributors typically don't require major capital injections if not to fund acquisitions as most of their investments are in Working Capital

1) Why a Distributor

FACT:

ICT Distribution share on total ICT addressable sales grew from **40.0% (2016) to 47.0% (2022)**

2016 = 40%

2022 = 47%

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

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

Retailers & 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 in 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

2) A Flexible P&L and a Well-Funded BS

High resiliency to swings in revenues or margins

Low fixed costs provide shield against revenue or gross profit reductions(1)

Assuming zero variations of fixed costs the **company could withstand up to >40% reduction of revenues or >37% reduction of gross profit before experiencing losses at EBITDA Adj. level**.

	FY 2022	%	Impact of revenue reduction	%	Delta	Delta %
Revenues	**4.684.164**	**100%**	**2.769.473**	**100%**	**-1.914.691**	**-40,9%**
Gross Profit	244.307	5,22%	144.444	5,22%	-99.863	-40,9%
Variable costs	22.484	0,48%	13.293	0,48%	-22.484	-100,0%
Fixed costs	131.151	2,80%	131.151	4,74%	0	0,0%
EBITDA Adj.	**90.672**	**1,94%**	**0**	**0,00%**	**-90.672**	**-100,0%**

	FY 2022	%	Impact of GP% reduction	%	Delta	Delta %
Revenues	4.684.164	100%	4.684.164	100%	0	0,0%
Gross Profit	**244.307**	**5,22%**	**153.635**	**3,28%**	**-90.672**	**-37,1%**
Variable costs	22.484	0,48%	22.484	0,48%	0	0,0%
Fixed costs	131.151	2,80%	131.151	2,80%	0	0,0%
EBITDA Adj.	**90.672**	**1,94%**	**0**	**0,00%**	**-90.672**	**-100,0%**

Weight of Equity vs. Fixed assets provides vast headroom for working capital management

Ample availability of Net Equity against limited amounts of Invested Capital net of Working Capital provides good headroom to manage working capital seasonality without reverting to bank financing (2).

On Average when the company runs at about 20 days of Net Working Capital is cash-neutral (excluding IFRS 16 Lease Liabilities).

(A) Net Equity	**409,2**
Fixed assets	151,6
Other assets & liabilities	-27,8
RoU Assets *[IFRS16]*	106,9
Lease liabilities *[IFRS16]*	-112,4
(B) Total Invested Capital ex-NWC	**118,3**
(C) Funding available for NWC (A-B)	**291,0**
(D) Revenues 2022	**4.684,2**
(E) Funding on Revenues (C/D)	6,2%
Cash Cycle Days for NFP neutrality (E * 365)	**22,7**

(1) Simulations based on 2022 figures – Variable costs are an unaudited management estimate

(2) Balance Sheet figures as of December 31th 2022

3) High Quality Assets

Inventory Risk Mitigants

Stock Protection Clause

Provided by the vast majority of Vendors in which they assume the risk of inventory devaluation arising from purchase list price reductions planned by the Vendor itself.

Fulfilment deals stock protection

Vendors might allow the Distributor to purchase products based on a sales forecast agreed upon between the Vendor and the Retailer/Corporate Reseller. Vendors might guarantee the Distributor, either contractually or customarily, that those products will be sold with a predefined margin, essentially shielding the Distributor from the inventory risks that might arise from the need of reducing the sales price or disposing of unsold products.

Stock Rotation Clause

On specific product categories, i.e. software or pre-packaged services, the Distributor is periodically allowed to ship back obsolete stock in exchange of new products of similar value.

Factoring & Credit Insurance Policies

Credit insurance

Large and medium sized distributors routinely apply contracts with top-rated Credit Insurance Companies shielding the risk of default of debtors with deductibles typically between 10% to 15% of the insured value.

Factoring/Securitization programs

Trade receivables might be sold “without-recourse” to factoring entities or conduits of a trade receivables securitization program, typically major commercial banks but sometimes Vendor financing companies as well. When factoring/securitization happens, being a true-sale, no deductibles are involved and the credit risk is entirely transferred to the factoring company.

Risk taking

Sometimes distributors might takes some credit risk on their books by issuing a Credit Limit that exceeds the value of the Credit Insurance coverage.

Credit Notes

The Industry operates with a significant amount of Credit Notes accruals at any given end-period

Vendors routinely operate with commercial programs that envisage significant amounts of price adjustments for multiple reasons such as:

- End-period accruals for target achievements;
- Stock protection;
- Pass through.

Customers as well are entitled to price adjustments such as:

- End-period accruals for target achievements;
- Pass through;
- Co-marketing funds.

Accounting treatment

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

Since these are significant and estimated amounts, corrections are possible in particular at the end of the year when most of the reference periods have ended.

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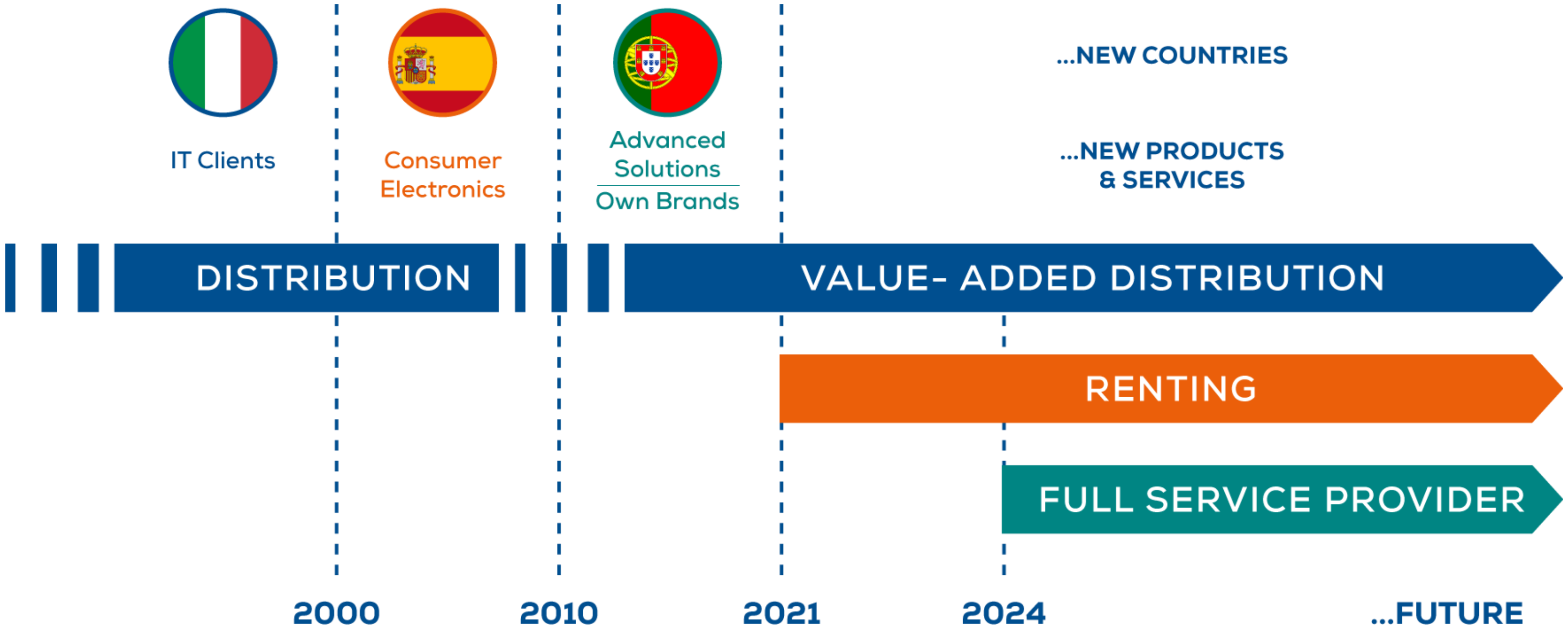
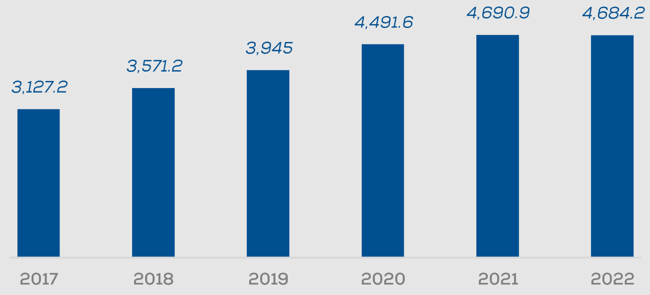
EXPLOITING THE OPPORTUNITIES

The Path to Full Service Provider

The Group, the undisputed market leader, after 20 years of birth, 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**

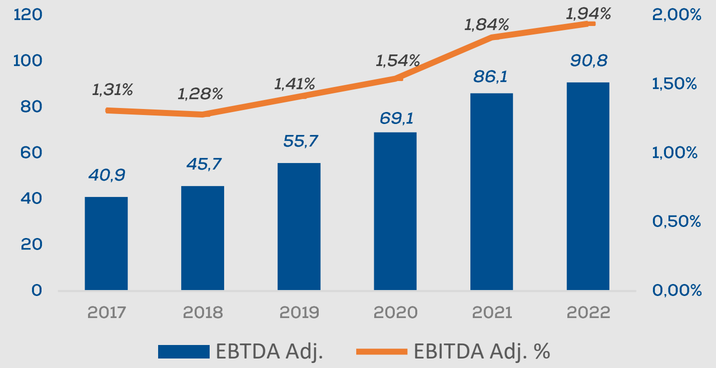


REVENUE



CAGR Esprinet Group (*) 8%

EBITDA ADJ.



CAGR Esprinet Group 17%

Company Strategy, The Next Phase of Growth

EVOLVING TO VALUE-ADD DISTRIBUTION

- Customer satisfaction: more differentiation and margins
- Product mix: focus on Solutions and high margin business lines
- Exploiting the Cloud: margins and recurring sales
- Providing more 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

NOPAT

CAPITAL EMPLOYED CONTROL

Cash Conversion Cycle < 18 gg days to provide financial flexibility to fund:

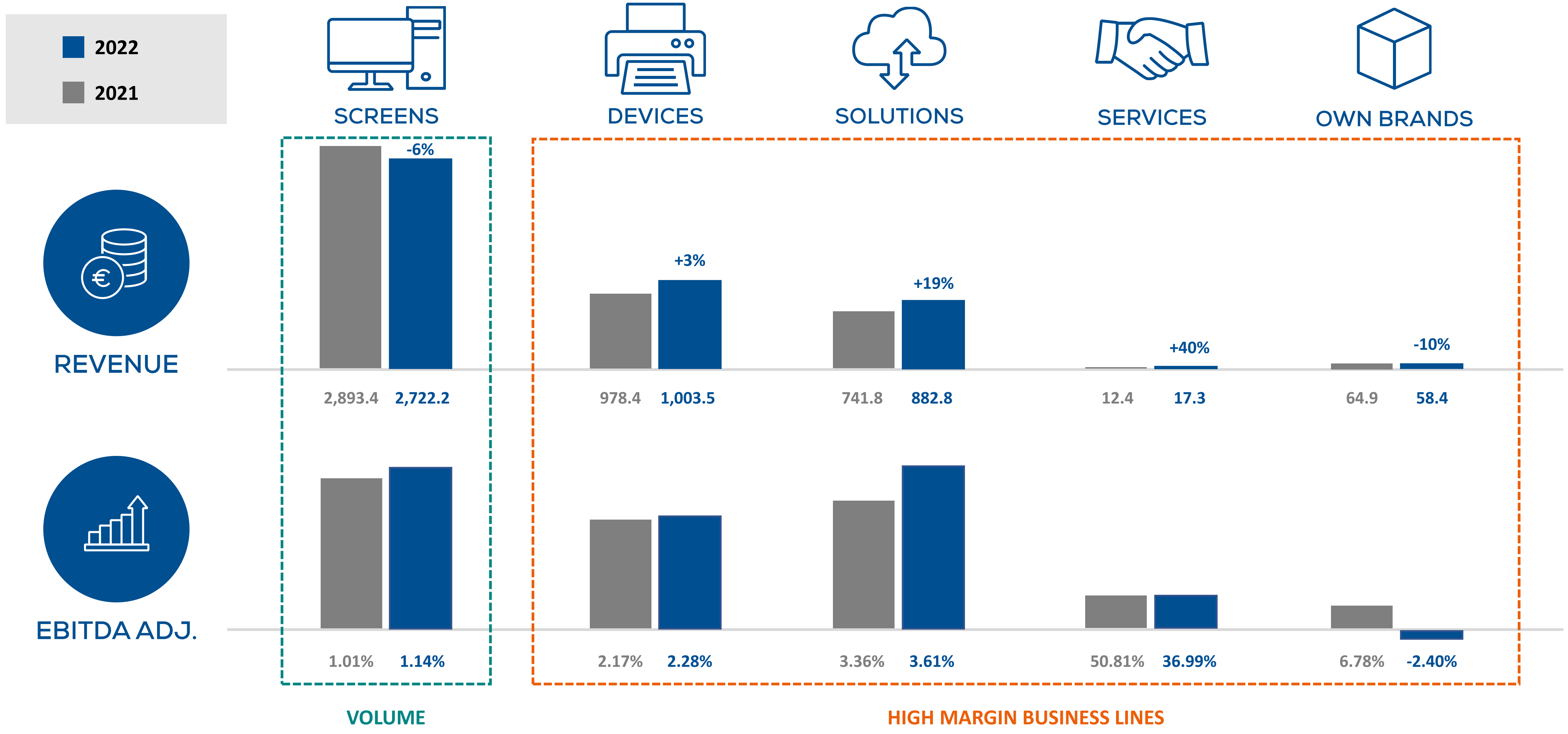
- Generous dividend policy
- Organic growth
- M&A

CAPITAL EMPLOYED

Key Growth Drivers

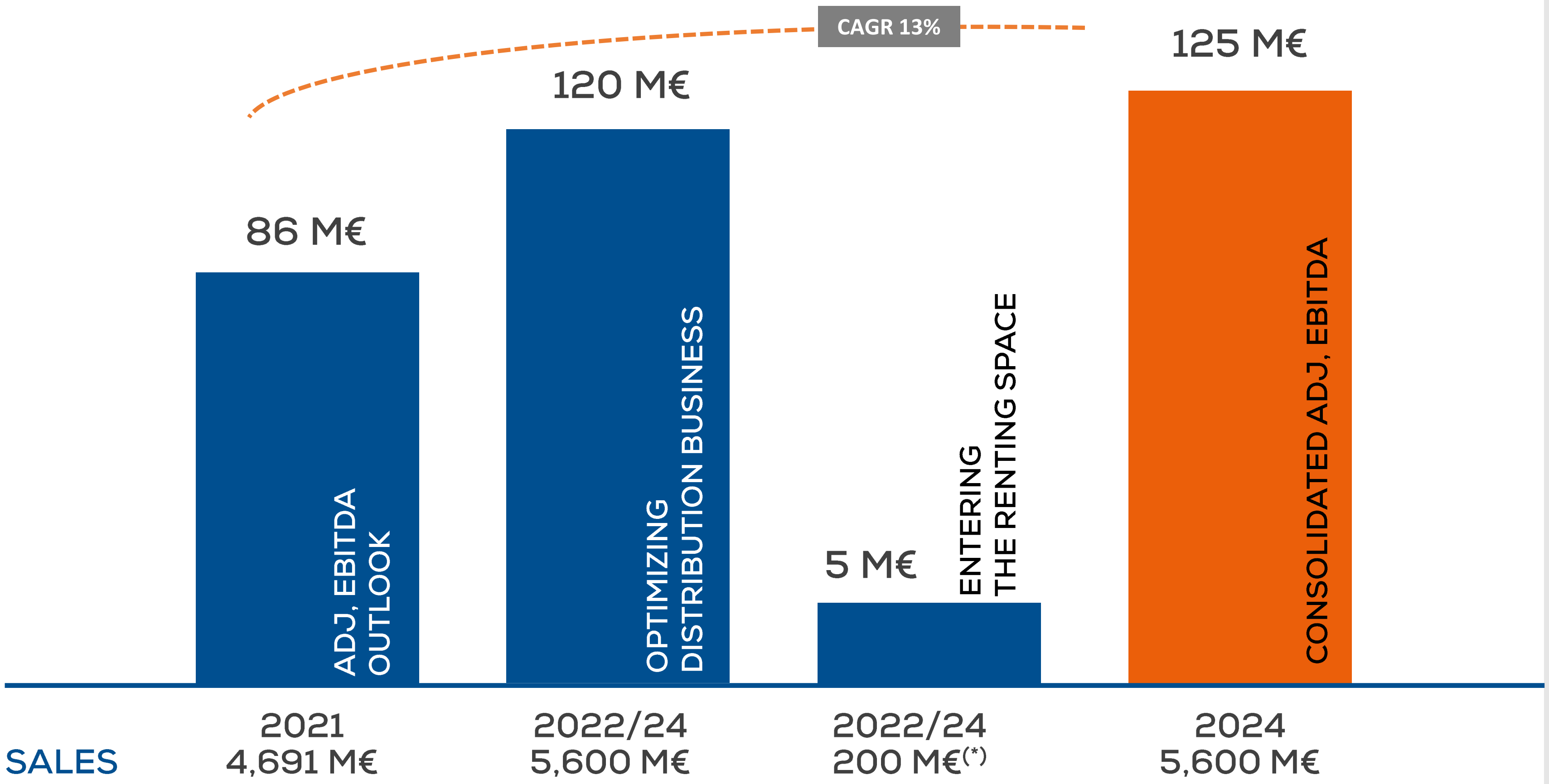
OUR 5 PILLARS	SOURCES OF ADDED VALUE	TOP LINE	PROFITABILITY
Screens	• Logistic • Credit management • Automated sales and order management processes	↑	↓
Solutions	• Sales specialist, business developer and pre-sales engineer as support in complex technologies • Marketing activities to promote the sale of complex technologies on behalf of vendors, especially on medium-small customers	↗	↑
Services	• Ability to affiliate resellers who become sellers of our services • Catalog of services and ability to find the right service provider • Service enablement platform	↗	↑ +
Own Brands	• Ability to choose products and build the catalogue • Ability to select factories • Marketing activities to raise awareness of the own brand	↗	↑ +
Other Products	• Marketing activities to promote the sale on behalf of vendors especially on medium-small customers • Ability to recruit specialized and vertical retailers (i.e. stationers, home appliance stores, gaming stores, etc.) • Specialized logistic (i.e. for home appliances)	↗	→

A New Stage In Our Elevation Strategy



Strategic Plan 2022/24: KPIs Evolution

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



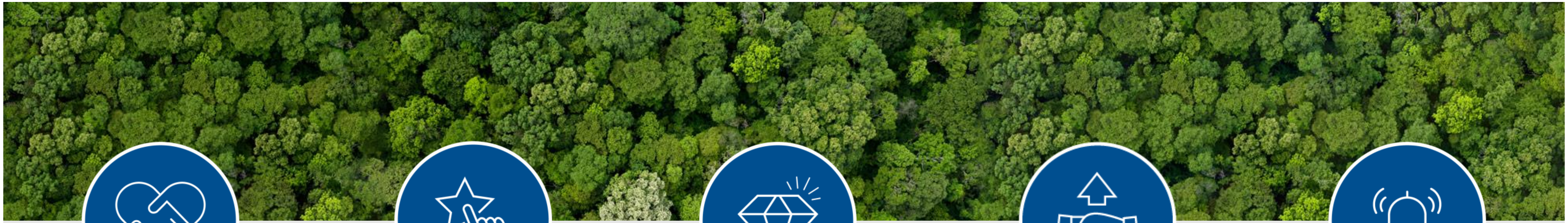
- A **business model revolution** moving into a much higher margin space paving the way, giving the intrinsic structure of the rental program, to **future massive profitability improvements**
- **Target 2024: increase by roughly 50% our Adj. EBITDA to more than 125 M€ (CAGR 13%)**
- Capital employed 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

An ESG Centric Framework

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

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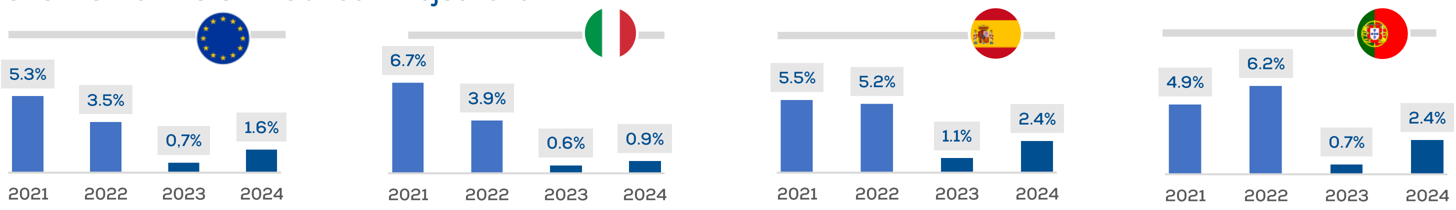
THE BACKDROP

Market Trends

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(**)

3.35% 3.80% 4.41% 4.38% 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

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, January 2023
(**) Source: Eurostat, data referred to 2019, except for UK 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

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EXECUTIVE SUMMARY

Executive Summary

1

Historically favourable environment providing significant room for organic growth

2

ESG focus providing a push for innovation and green transition opportunities

3

Continuining the journey to a new value creation paradigm:

- Accelerating succesful 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, Solutions and high margin business lines, Renting and Services to vendors and resellers

GROWTH TROUGH M&A
Expansion in other areas of Western Europe in the Solutions& Service segment and in the high margin niches

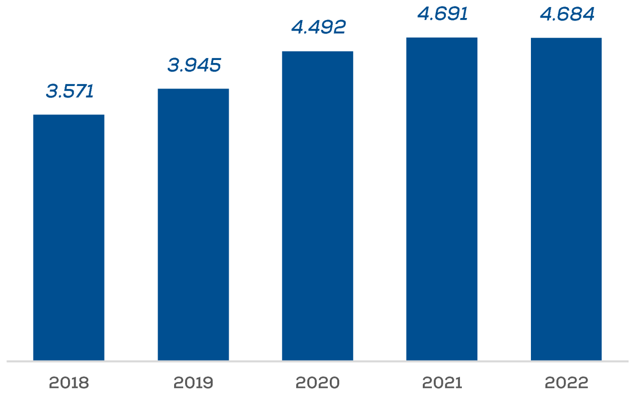
Growth and innovation delivered through a **SUSTAINABLE AND INTEGRATED APPROACH TO BUSINESS**

Final Remarks

THE GROUP HAS DELIVERED ON THE PROMISE OF EVOLUTION TOWARDS ADDED-VALUE DISTRIBUTION

A PRELUDE TO FURTHER FUTURE ACCELERATIONS IN THE DEVELOPMENT OF THIS NEW BUSINESS MODEL

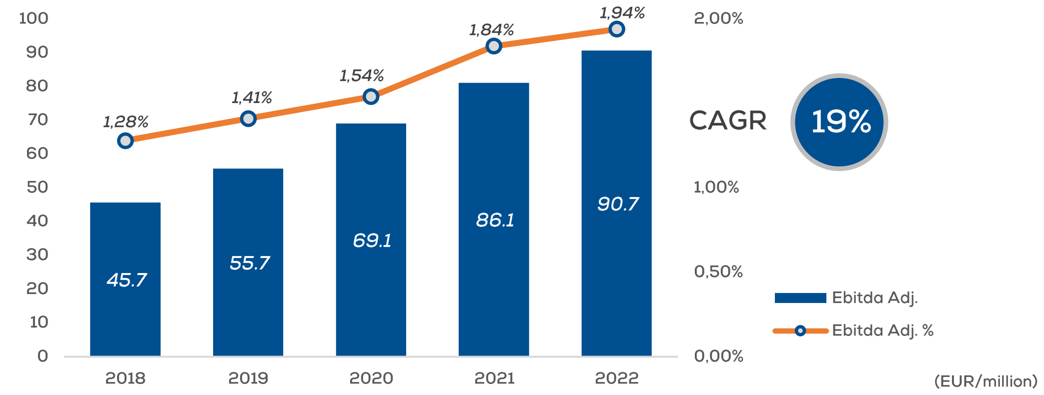
SALES



CAGR 7%

(EUR/million)

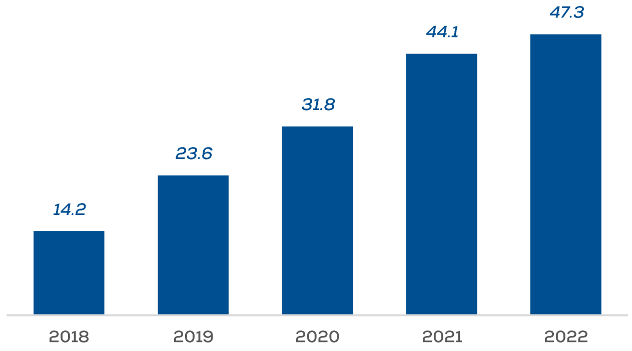
EBITDA ADJ.



CAGR 19%

(EUR/million)

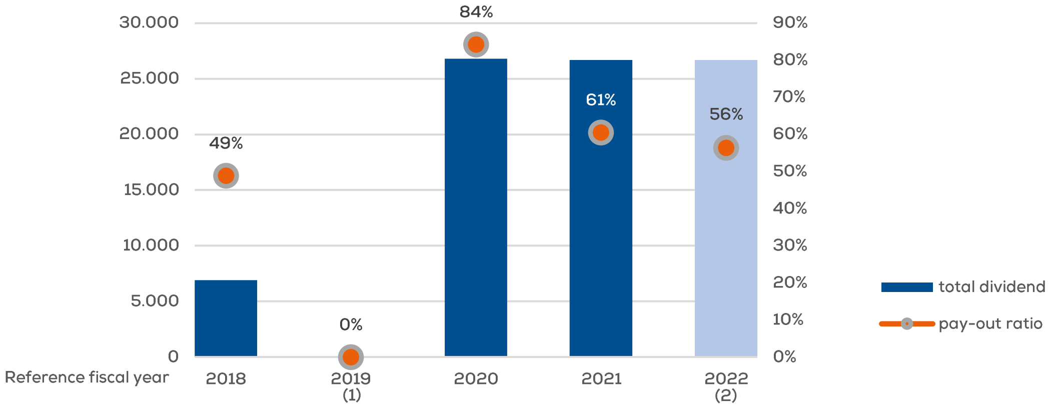
NET PROFIT



CAGR 35%

(EUR/million)

DIVIDENDS



(1) Payment suspended in 2020 first year of the Covid 19 pandemic and recovered in 2021

(2) The Board of Directors resolved to propose to the Shareholders' Meeting the distribution of a dividend of Euro 0.54 per share, unchanged compared to the value paid in 2021 and 2022

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Q1 2023 RESULTS

Q1 2023 Highlights

GROSS PROFIT MARGINS AND WEIGHT OF BUSINESS SALES IN FURTHER ACCELERATION CONFIRM TRANSITION TO AN ADDED VALUE BUSINESS MODEL

PROFITABILITY INDICATORS

~60% OF TOTAL PROFITABILITY FROM *SOLUTIONS & SERVICES*

A remarkable growth in gross profit margins which stood at **5.34%**, 29bps more than the 5.05% of Q1-22 and 12 bps up sequentially against FY-22.

This increase is even higher considering that the **financial cost of factoring** in Q1-23 was 23 bps higher than in Q1-22, therefore the Gross Profit Margin improvement before the interest rate impacts has been 52 bps, almost 10% up Y-o-Y

This improvement has been achieved once more thanks to the focus on the high-margin business lines of ***Solutions & Services*** **now 23% of total sales** (17% in Q1-22) and on the **business customer segment now 67% of total sales** (60% in Q1-22)

FINANCIAL STRUCTURE

PROGRESSIVELY DECREASING INVENTORY LEVELS

The **reduction of excess inventory**, accumulated due to the combined effect of the reopening of post-pandemic supply chains and the slowdown in consumer demand, continues to be a **priority for the Group**.

At the same time, the Group is working for a **strong Net Debt reduction**, keeping payments to suppliers almost stable and managing customer terms as a result of the move towards the business reseller segment

Q1 2023 Sales Evolution

SOLUTIONS & SERVICES OUTPERFORMED THE MARKET WHILST TOTAL SALES WERE DOWN 11% BOTH BECAUSE OF A CHALLENGING SCENARIO AND OF THE ONGOING PHASING OUT OF THOSE PRODUCT/CUSTOMER COMBINATIONS THAT GENERATE LOW VALUE

Q1 2023 sales at 1,018.6 M€ (-11% compared to Q1 2022)

By Country(1)	Esprinet		Market(2)
Italy	623 M€	-10%	-1%
Spain	358 M€	-14%	+9%
Portugal	28 M€	+20%	-3%

By Product Category	Esprinet		Market
Screens	548 M€	-21%	-7%
Devices	228 M€	-6%	-5%
Solutions & Services	234 M€	+23%	+18%
Own Brands	9 M€	-10%	(3)

By Customer Type	Esprinet		Market
Retailers & E-tailers	350 M€	-28%	-7%
IT Resellers	698 M€	-4%	+7%
IFRS15 and other adjustments	*(29 M€)*		

(1) Other Countries: 10 M€ (+0%) in Q1 2023
(2) For all market data, source: Context
(3) Market data not available

Q1 2023 Profitability Evolution

DESPITE THE IMPACT OF INFLATION AND RISING INTEREST RATES THE GRADUAL DIVESTMENT OF LOW-VALUE LINES AND INVESTMENT IN HIGHER VALUE LINES CONTINUES PAVING THE WAY FOR AN ACCELERATED VALUE CREATION JOURNEY

Gross Profit

Q1 2023 Gross Profit at **54.4 M€** (-6% compared to Q1 2022), **5.34% on sales** compared to 5.05% of Q1 2022.

EBITDA Adj.

Q1 2023 EBITDA Adj. at **15.4 M€** (-22% compared to Q1 2022); **1.51% on sales** (1.73% on sales in Q1 2022).

Cash Conversion Cycle

Closes at **32 days**, +6 days compared to Q4 2022 and +19 days compared to Q1 2022.

Net Financial Position

Negative for 341.0 M€, down compared to March 31, 2022 (negative for 89.2 M€) essentially due to the Working Capital.

ROCE

ROCE at **9.6%,** compared to 15.2% in Q1 2022.

Essentially due to the increasing Average Net Invested Capital, in turn mainly due to the increase in Average Net Working Capital.

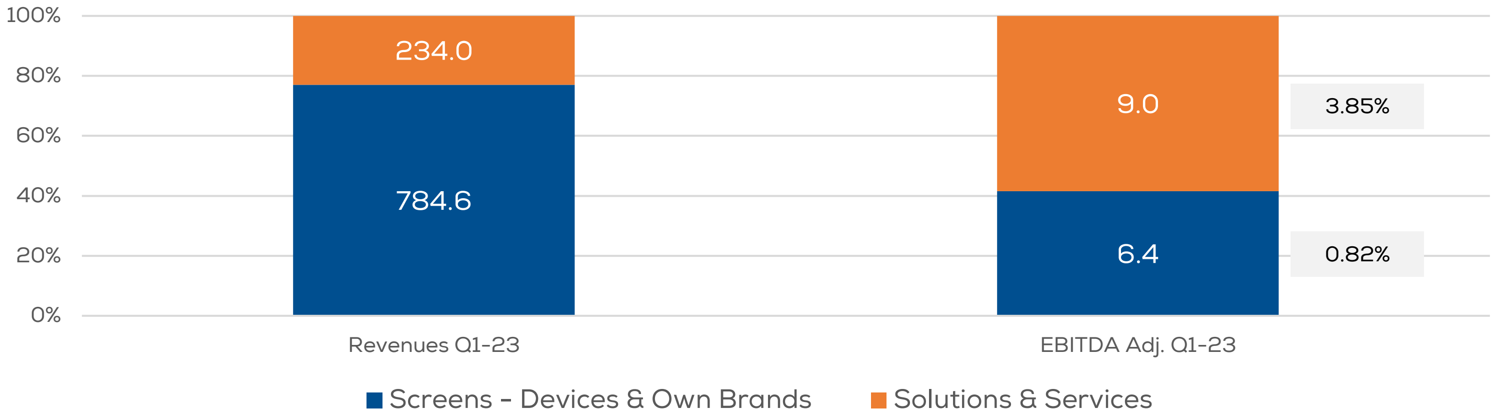
P&L Q1 2023 of the *Five Pillars*

THE SHIFT IN COMPANY FOCUS

SOLUTIONS & SERVICES REPRESENT ~23% OF TOTAL SALES AND ~60% OF TOTAL PROFITABILITY WITH A STRONG COMBINED 3.8% EBITDA MARGIN

	Revenues				EBITDA Adj.				EBITDA Margin Adj.		
	Q1 2023	Q1 2022	Delta	Δ %	Q1 2023	Q1 2022	Delta	Δ %	Q1 2023	Q1 2022	Delta
Screens	547.7	696.2	-148.5	-21%	4.6	7.4	-2.8	-37%	0.84%	1.06%	-0.22%
Devices	227.9	242.8	-14.9	-6%	3.2	4.8	-1.6	-33%	1.40%	1.98%	-0.57%
Solutions	231.0	188.0	43.0	23%	7.5	7.1	0.5	6%	3.25%	3.75%	-0.50%
Services	3.0	2.4	0.6	25%	1.5	1.6	-0.1	-6%	50.00%	66.67%	-16.67%
Own Brands	9.0	10.0	-1.0	-10%	-1.4	-1.1	-0.3	-27%	-15.56%	-11.00%	-4.56%
Total	**1,018.6**	**1,139.4**	**-120.8**	**-11%**	**15.4**	**19.7**	**-4.3**	**-22%**	**1.51%**	**1.73%**	**-0.22%**

Weight on Revenues & Profitability



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.

Q1 2023 P&L Summary

Inflation under control and a good part of interest rates hikes already transferred in pricing, but still way to go to fully absorb the structural changes undergoing the company and the market

(M/€)	Q1 2023	Q1 2022	Var. %
Sales from contracts with customers	1,018.6	1,139.4	-11%
Gross Profit	54.4	57.6	-6%
Gross Profit %	*5.34%*	*5.05%*	
SG&A	39.0	37.9	3%
SG&A %	*3.83%*	*3.32%*	
EBITDA adj.	**15.4**	**19.7**	**-22%**
EBITDA adj. %	*1.51%*	*1.73%*	
EBIT adj.	**10.8**	**15.6**	**-31%**
EBIT adj. %	*1.06%*	*1.37%*	
EBIT	**10.8**	**15.6**	**-31%**
EBIT %	*1.06%*	*1.37%*	
IFRS 16 interest expenses on leases	0.8	0.8	5%
Other financial (income) expenses	2.3	0.6	>100%
Foreign exchange (gains) losses	- 0.5	0.4	<100%
Profit before income taxes	**8.1**	**13.8**	**-41%**
Profit before income taxes %	*0.79%*	*1.21%*	
Income taxes	2.2	3.7	
Net Income	**5.9**	**10.1**	**-41%**
Net Income %	*0.58%*	*0.88%*	

- **The Group further improved its gross profit margin performance which stood at 5.34%**, a progressive increase compared to 5.05% in the same period last year and to 5.22% recorded in 2022.
- This result was achieved once again thanks to the **focus on the high-margin business** lines of *Solutions and Services* which consolidated their incidence on total revenues to 23% (17% in the period January-March 2022).
- This improvement is particularly remarkable as we experienced a **23 basis points impact** from the financial costs **of programmes for the assignment of receivables without recourse** as a result of the dizzying growth in interest rates: a clear indicator of the capability of transferring inflation and part of financial costs downstream even while reducing the level of stock.
- Transport costs now seem to be stable having apparently fully absorbed the inflation.
- **SG&A**: **Variable costs stable and fixed costs under control**, up only 3%, despite the acquisition last November 2022 of Bludis S.r.l. and the dynamics associated with personnel flows. The weight of operating costs rises to 3.83% (from 3.32% in Q1 2022) mainly due to the currently weak market dynamics.
- **Increased net financial expenses** due to the greater absorption of working capital and growth in interest rates during the last 12 months.
- **Tax rate** essentially unchanged.

Q1 2023 BS Summary

On the balance sheet, the level of inventories is progressively decreasing

(M/€)	31/03/2023	31/03/2022	31/12/2022
Fixed Assets	154.1	139.9	151.6
Operating Net Working Capital	504.5	257.7	261.6
Other current asset (liabilities)	10.7	5.7	(3.2)
Other non-current asset (liabilities)	(25.0)	(23.2)	(24.6)
Net Invested Capital *[pre IFRS16]*	**644.4**	**380.2**	**385.4**
RoU Assets *[IFRS16]*	109.6	105.8	106.9
Net Invested Capital	**754.0**	**485.9**	**492.3**
Cash	(74.2)	(188.8)	(172.2)
Short-term debt	197.8	44.5	37.1
Medium/long-term debt(1)	112.2	136.5	119.2
Financial assets	(10.4)	(13.5)	(13.5)
Net financial debt *[pre IFRS16]*	**225.4**	**(21.3)**	**(29.4)**
Net Equity *[pre IFRS16]*	**419.0**	**401.5**	**414.7**
Funding sources *[pre IFRS16]*	**644.4**	**380.2**	**385.4**
Lease liabilities *[IFRS16]*	115.7	110.6	112.4
Net financial debt	**341.0**	**89.2**	**83.0**
Net Equity	**412.9**	**396.7**	**409.2**
Funding sources	**754.0**	**485.9**	**492.3**

(1) Including the amount due within 1 year

(2) Net financial debt pre IFRS 16

- Net Invested Capital as of March 31, 2023 stands at 754.0 M€ and is covered by:
  - Shareholders' equity for 412.9 M€ (396.7 M€ as of March 31, 2022);
  - Cash negative for 341.0 M€ (negative for 89.2 M€ as of March 31, 2022).
- Operating Net Working Capital impact:

(M/€)	31/03/2023	31/03/2022	31/12/2022
Inventory	597.9	718.9	672.7
Trade receivables	677.3	521.2	701.1
Trade payables	770.6	982.3	1,112.2
Operating Net Working Capital	**504.5**	**257.7**	**261.6**

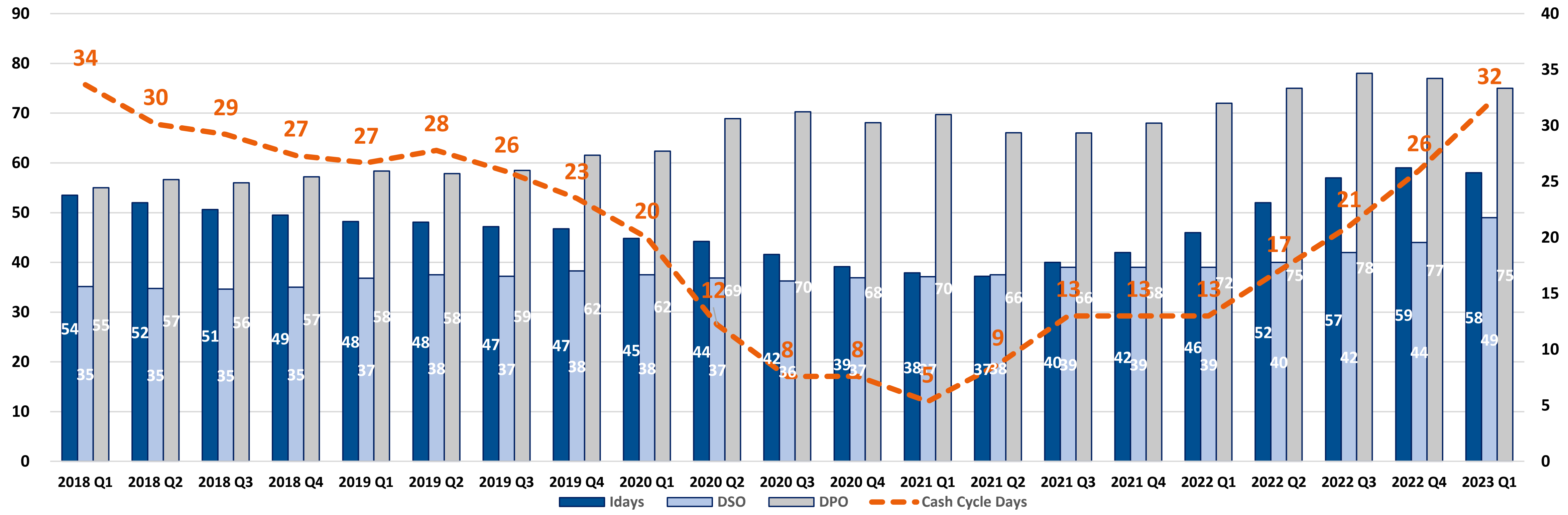
The key area of attention remains the Working Capital.

The Group continues on the path of marked improvement in Working Capital and expects a **substantial reduction in Net Debt by the end of the year.**

The inventory reduction process that began in the fourth quarter of 2022 continued in the first quarter2023.

The Group is working to ensure almost stable payments to suppliers and to better manage customer payments as a result of the move towards the business reseller segment, whose receivables are not usually covered by factoring programs.

Working Capital Metrics 4-qtr average

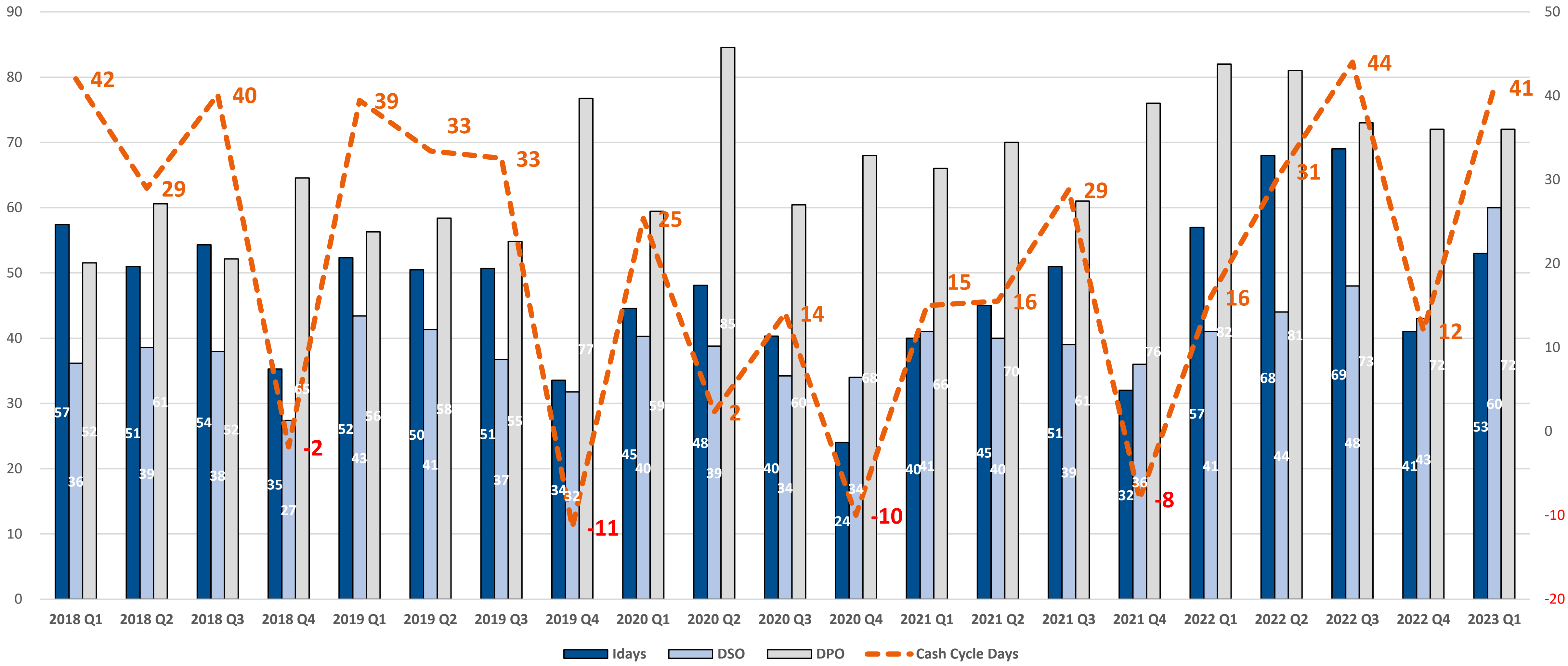


Working capital worsening (+6 days) compared to the previous quarter due to:

- increase in inventory days (-1 days);
- increase in DSO (+5 days);
- decrease in DPO (-2 days).

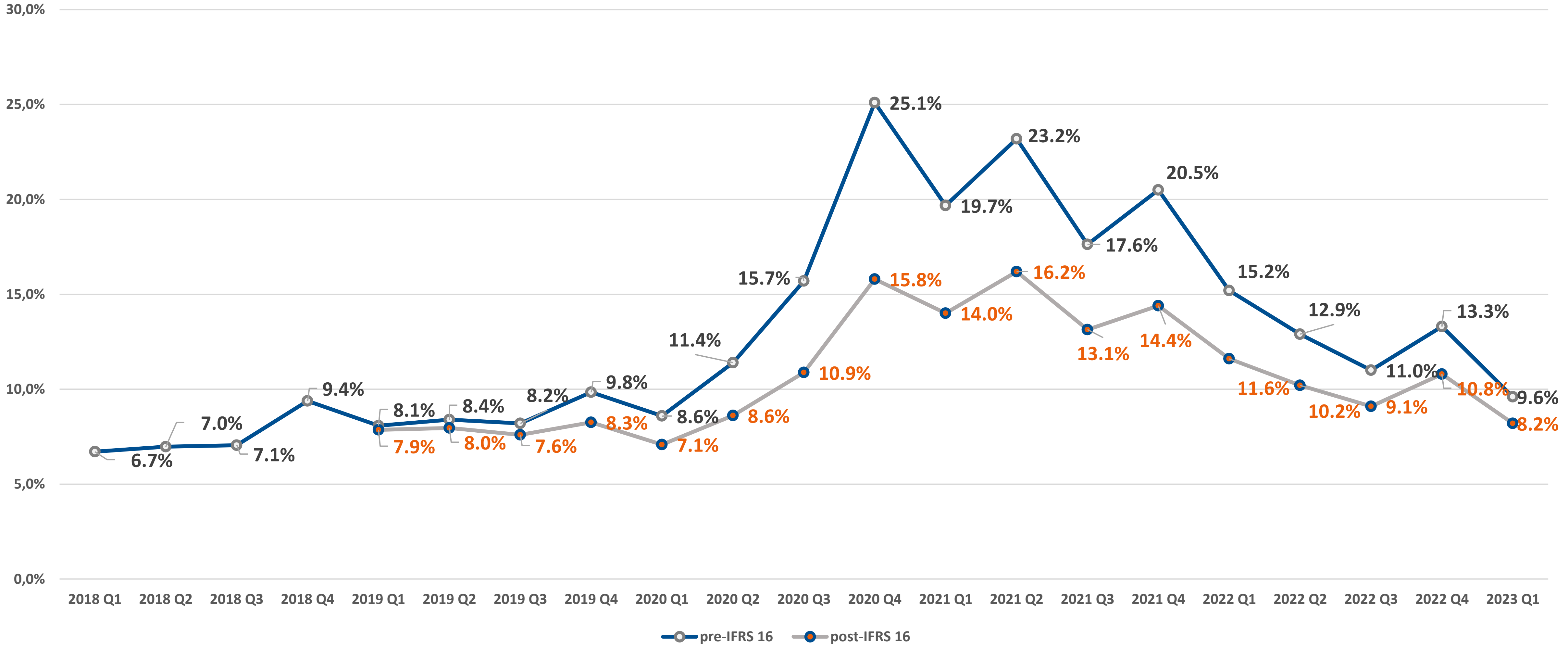
Idays (Inventory Days): 4-qtr average of (quarter-end Inventory / quarterly Sales * 90)
DSO (Days of Sales Outstanding): 4-qtr average of (quarter-end Trade Receivables / quarterly Sales * 90)
DPO (Days of Purchases Outstanding): 4-qtr average of (quarter-end Trade Payables / quarterly Cost of Sales * 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 Q1 2023



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

Tax issues settlement

The Company, as described in the Annual Financial Report 2022, was served by the Italian Tax authorities with four tax assessment for the taxable years 2013-2016 and one claim for taxable year 2017, with which VAT related to certain supplies of goods made to customers declared to be habitual exporters was requested. More in detail, the Italian Tax Authorities, following several tax audits carried out against such customers, claimed that they do not qualify as habitual exporters, and that the same customers took part in a fraudulent tax evasion. Esprinet has never been considered part of this mechanism but in relation to which it would have an objective responsibility since it did not carry out adequate controls on these customers. Accordingly, the Italian Tax Authorities challenged to Esprinet Euro 77 million as higher VAT, which, together with penalties and interest, leads to an overall potential risk of more than Euro 220 million.

It should be noted that the Company, in the past, received several opinions from leading law firms, which confirmed the correctness of its behavior. However, considering that the tax litigation, over three levels of judgment, may last more than 10 years, and that even if the litigation is pending advance payments should be made to the Italian Tax Authorities, the Board of Directors, especially to avoid the risk of potentially immobilize these significant amounts over the next few years, has deemed appropriate to start with the Italian Tax Authorities a procedure for a settlement.

Om May 22, 2023, for mere settlement purposes of a potential long-lasting tax dispute, the Company has signed an agreement with the Italian Tax Authorities aimed at settling the VAT claims in relation to tax periods from 2013 to 2017. Based on the comprehensive agreement reached, the Company will have to pay a total amount of approximately 33.2 million euros. Therefore, compared with the total original claim of more than 220 million euros, the Company will bear an actual burden, in terms of VAT and related penalties, of less than 14 percent of that claim, plus accrued interest. The amounts due will be paid by the Company in installments over a maximum of five years with equal quarterly payments. With the signing of this agreement, the Company has definitively avoided the risk of potentially immobilize these significant amounts over the next few years.

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GUIDANCE 2023

2023 backdrop & priorities

The backdrop

Headwinds

- Geopolitical tension
- Persistence of high inflation as well as interest rates increases weigh on return to growth. Forward-looking indicators suggest disinflation in second half but negative short-term momentum still very strong

Opportunities

- Public investment in digitalization is on the rise for the first time in a decade and implementation of Next Gen EU will strengthen
- Product refresh on a larger installed base of users starting end of the year

What to watch

- Economic outlook: risk of recession or GDP recovery? The uncertainty of the macroeconomic scenario affects business confidence and investments
- Shifting from energy risks to credit/financial risks?

Esprinet Key Priorities

Priorities

The Group, consistently with the 2022-2024 Strategic Plan, will continue to pursue its objectives mainly aimed at

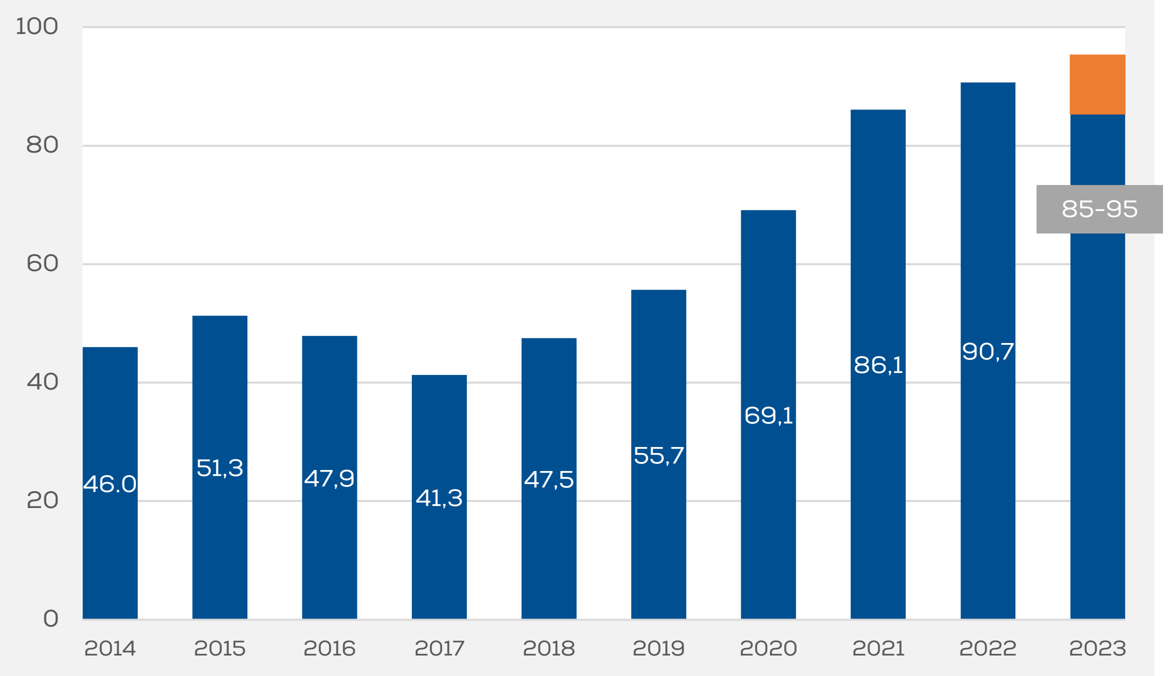
- the **definitive transformation of the value-added distribution model**, phasing out the lowest value-add combinations of products/customers and therefore potentially accepting market share losses while relentlessly focusing on the progressive improvement of gross profit margins;
- finding value in lower profitability lines such as telephones and computers (so called "Screens") only when optimal management of working capital levels is achievable;
- looking for **new growth opportunities, also through M&A, in the *Solutions and Services* segments in Western European countries**.

The Group also intends to continue on the path of the desired **strong improvement in the level of net working capital absorption** by the end of the year, consequently returning to higher levels of ROCE.

Profitability Track Record & Guidance

DIGITAL TRANSFORMATION DRIVES STRONG IT SPENDING AND CLEAR AND CONSISTENT GROUP STRATEGY AIMS AT FURTHER GROWTH IN THE HIGH VALUE-ADD PRODUCTS/CUSTOMERS SEGMENTS OF THE IT INDUSTRY

Last 10 years EBITDA ADJ.



Guidance

For 2023, industry analysts are almost unanimous in **predicting a low single digit increase in demand in the Group's reference countries** and a strong rebound as early as 2024.

There is also agreement that the strongest growth is expected in the Software and Infrastructure spending, and consumer demand will continue to be under pressure.

In consideration essentially of the challenging backdrop as well as the results obtained in the first quarter of 2023 and the uncertain expectations for the following ones in terms of sales volumes mainly in the consumer segment, the Group estimates for 2023:

EBITDA Adjusted
between Euro 85 and 95 million euro

compared to 90.7 million euro last year

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GOVERNANCE

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

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		•			•	

4 Men

5 Women

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

Management

Alessandro Cattani
Chief Executive Officer

GENERAL MANAGEMENT

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

GROUP MANAGEMENT

Luca Casini
Country Manager Business

Simona Ceriani
Country Manager Consumer

José María García Sanz
Country Manager Esprinet Iberica

Javier Bilbao-Goyoaga Barturen
President V-Valley Advanced Solutions (España & 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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