esprinet®

enabling your tech experience

IT Value-Added-Reseller (VAR) Day, Kepler Cheuvreux

October 5th, 2023

Forward Looking Statement

This presentation may contain forward-looking statements that are subject to risks and uncertainties, including those pertaining to the anticipated benefits to be realized from the proposals described herein. Forward-looking statements may include, in particular, statements about future events, future financial performance, plans, strategies, expectations, prospects, competitive environment, regulation, supply and demand. Esprinet has based these forward-looking statements on its view and assumptions with respect to future events and financial performance. Actual financial performance could differ materially from that projected in the forward-looking statements due to the inherent uncertainty of estimates, forecasts and projections, and financial performance may be better or worse than anticipated. Given these uncertainties, readers should not put undue reliance on any forward-looking statements. The information contained in this presentation is subject to change without notice and Esprinet does not undertake any duty to update the forward-looking statements, and the estimates and the assumptions associated with them, except to the extent required by applicable laws and regulations.

AGENDA

esprinet
enabling your tech experience

esprinet®
enabling your tech experience

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 189 M€ of cumulated dividends since 2001

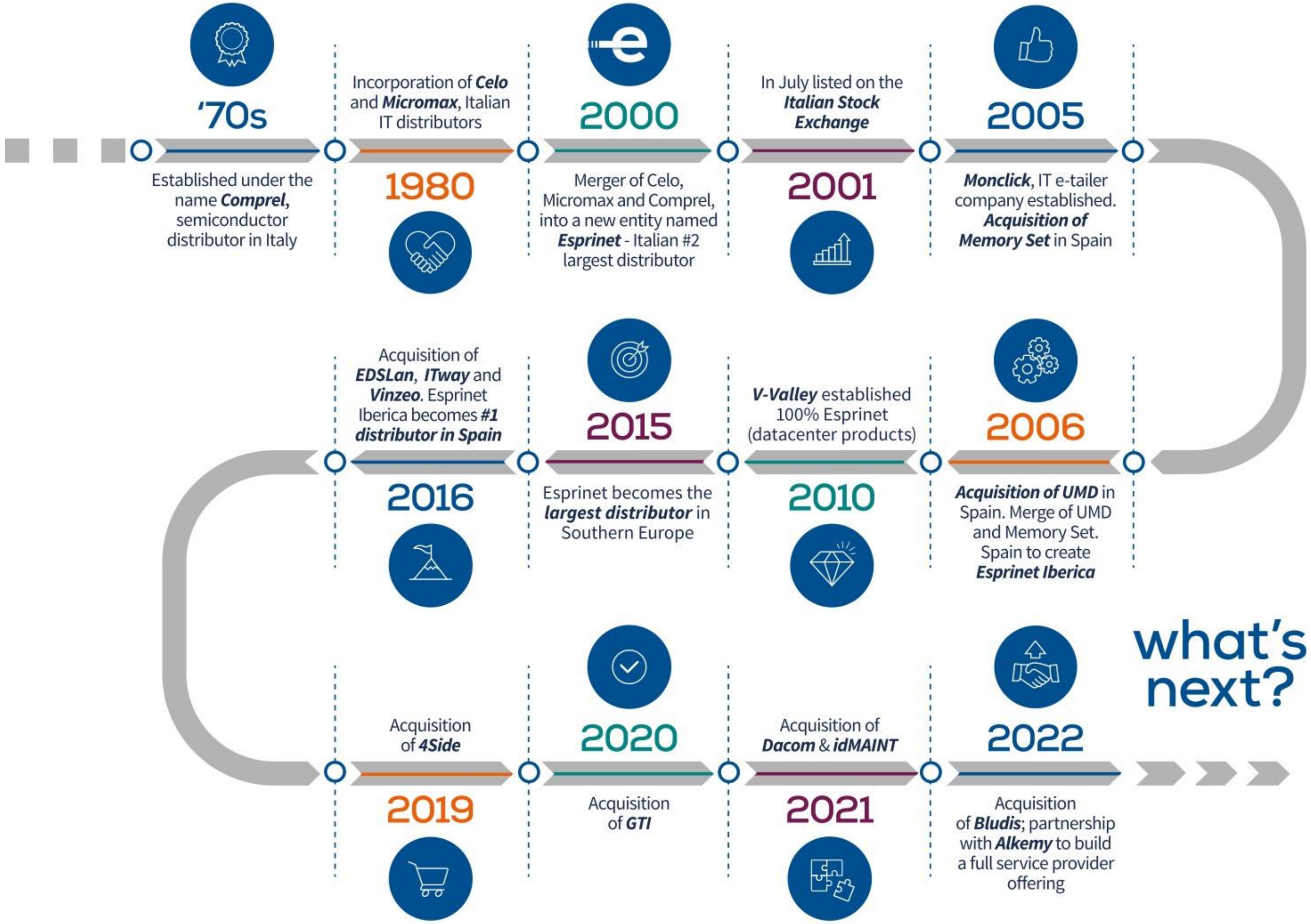
1,800 people

54% female
46% male

Strong Capabilities

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

Building the Future on a 20+ Year Legacy



Strong & Leading Market Position

COMPANY	SALES 2022 (M/€)	SHARE	Italy	Spain	Portugal
Esprinet	***4,684***	***25%***	•	•	•
TD Synnex	3,858	20%	•	•	•
Ingram Micro	2,426	13%	•	•	•
Computer Gross	2,282	12%	•		
Arrow ECS	1,109	6%	•	•	
Attiva	592	3%	•		
MCR	497	3%		•	
Datamatic	485	3%	•		
Exclusive Networks	274	1%	•		
CPCDI	269	1%			•
Inforpor	212	1%		•	
JP Sa Couto (Also)	202	1%			•
Depau	195	1%		•	
Brevi	185	1%	•		
Globomatik	151	1%		•	
DMI Computer	150	1%		•	
Valorista	120	1%		•	
Ticnova	110	1%		•	
Others	1,305	7%	•	•	•
Total (°)	***19,106***	***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 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; • 'Retailers & E-tailers': GDO/GDS; Online Shops.

Example for IT Reseller: Bechtle, Cancom, Econocom, Altea, Computacenter, Accenture, NTTData; andfor Retailer&E-tailers Ceconomy, Amazon, Auchan, Carrefour, El Cortes Ingles, Worten, Fnac/Darty

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

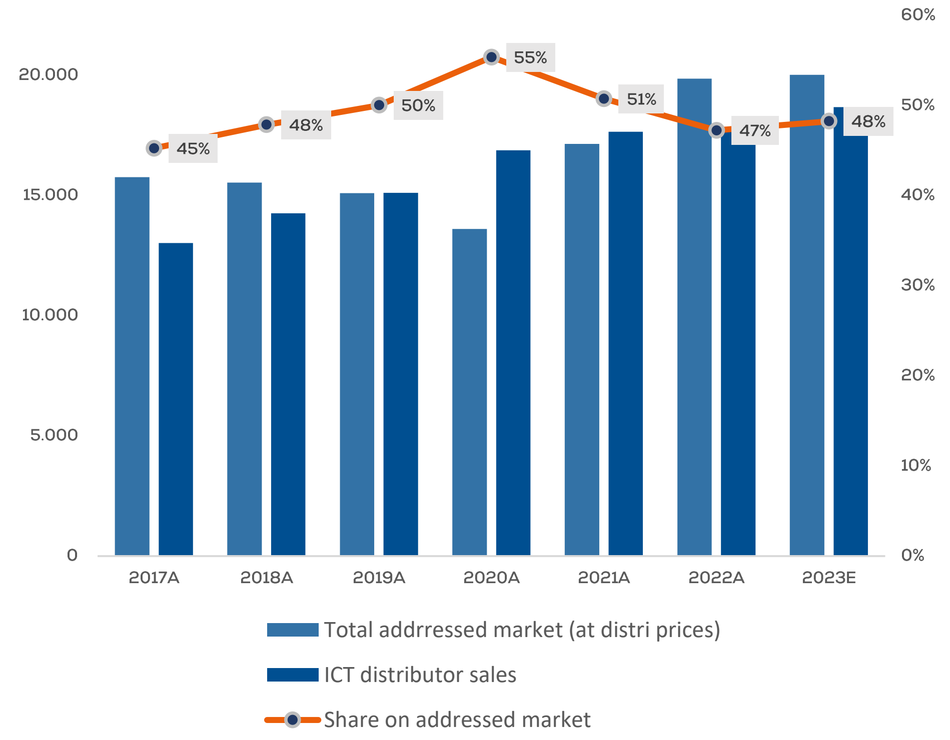
ROUTE TO MARKET

1 Direct Channel	2 1st TIER	3 2nd TIER
Vendor	Vendor	Vendor
		Distributor → esprinet
	Reseller	Reseller
End User	End User	End User

in 2022

	Direct Channel / 1st TIER	2nd TIER	Total	
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**

esprinet®
enabling your tech experience

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
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

FACTS:

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.

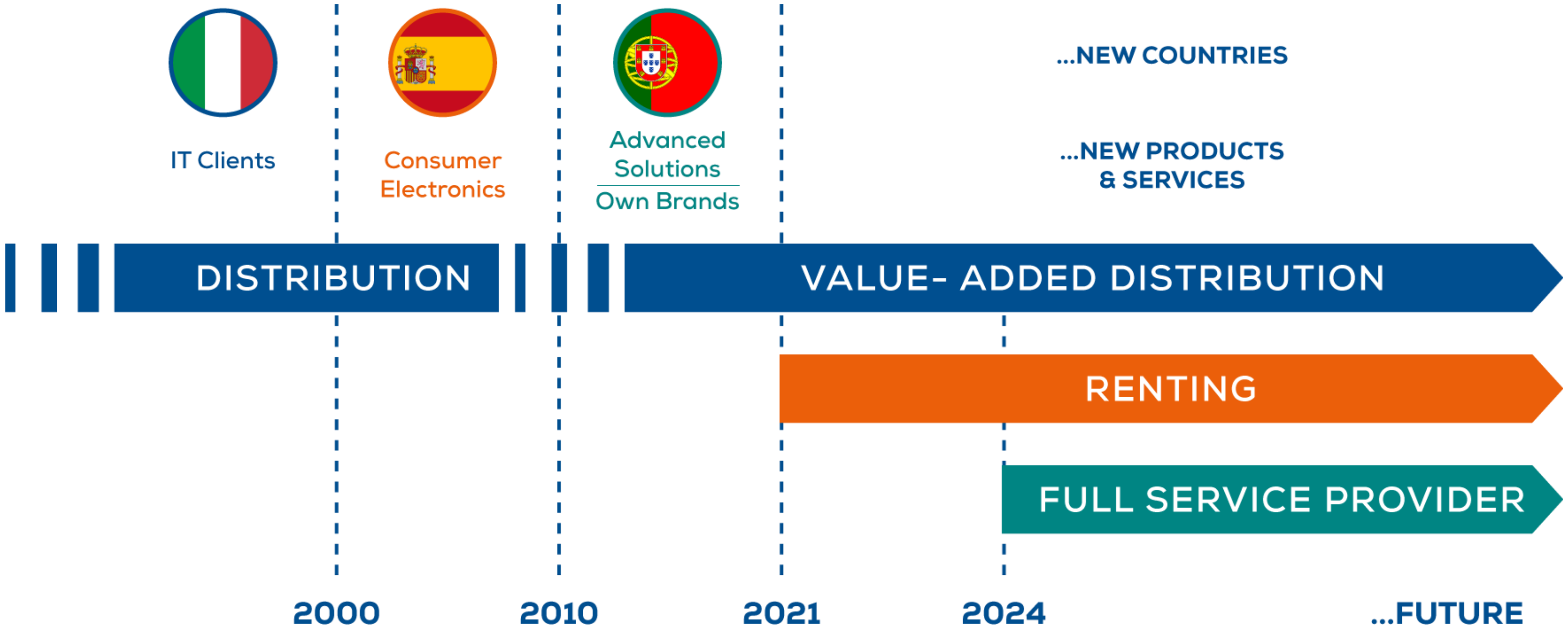
Since these are significant and estimated amounts, corrections are possible in particular at the end of the year when most of the reference periods have ended.

esprinet®
enabling your tech experience

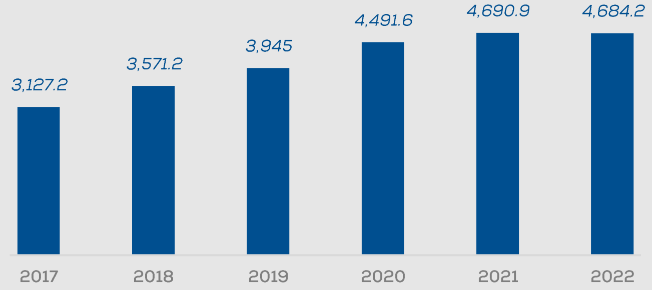
EXPLOITING THE OPPORTUNITIES

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**

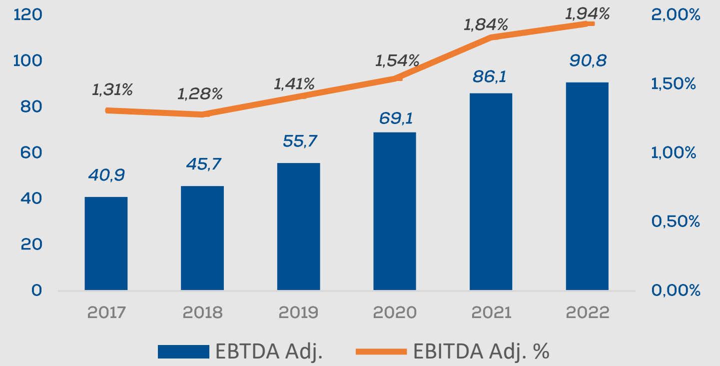


REVENUE



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

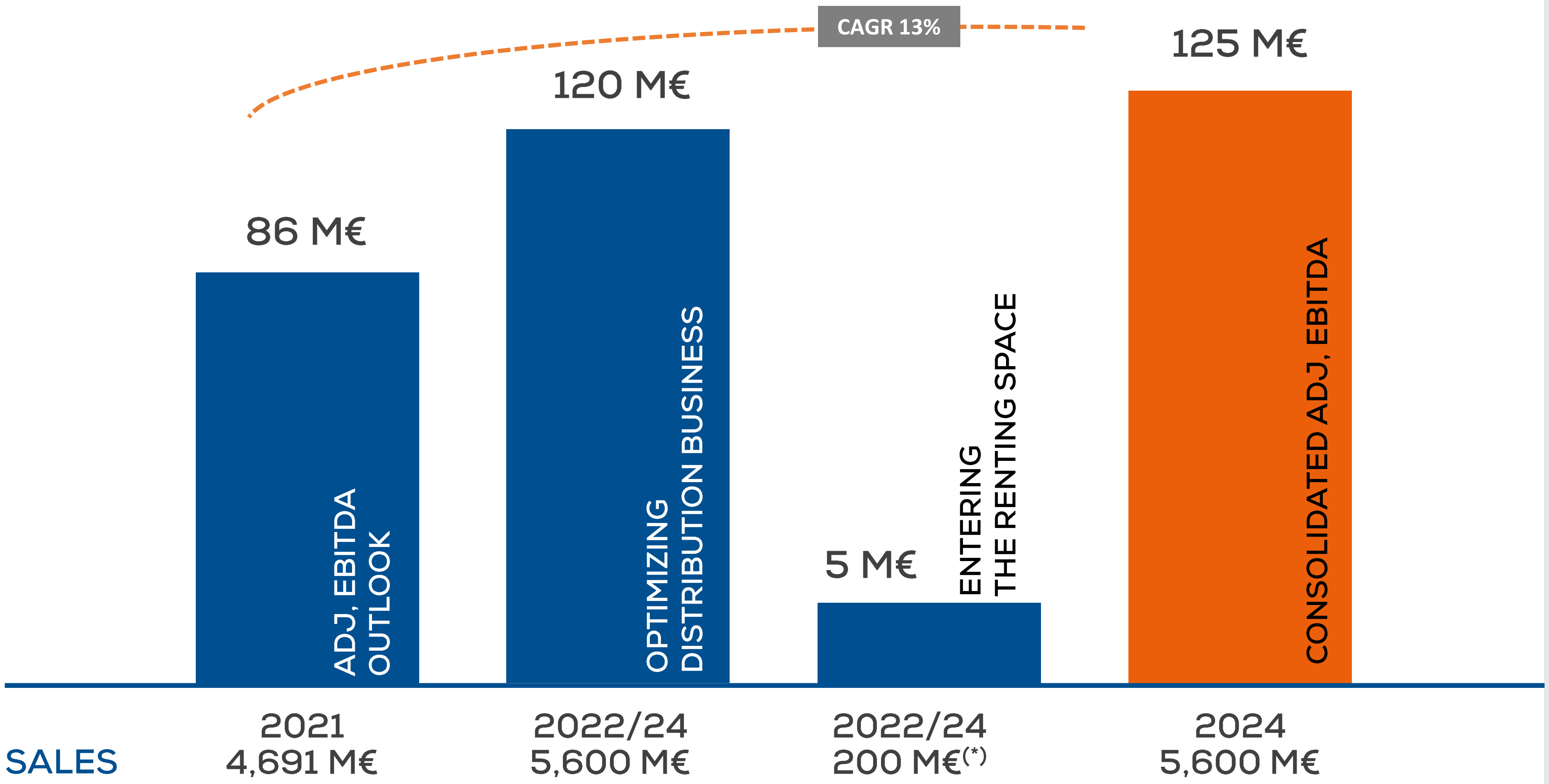
Cash Conversion Cycle < 18 gg days to provide financial flexibility to fund:

- Generous dividend policy
- Organic growth
- M&A

CAPITAL EMPLOYED

Strategic Plan 2022/24: KPIs Evolution

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



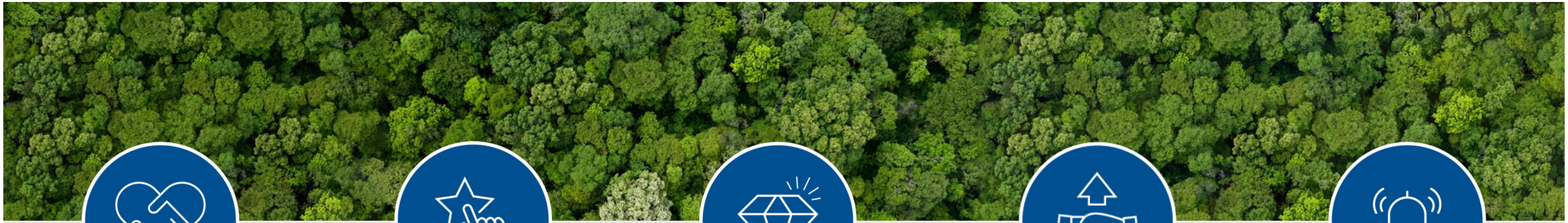
- A **business model revolution** moving into a much higher margin space paving the way, giving the intrinsic structure of the rental program, to **future massive profitability improvements**
- **Target 2024: increase by roughly 50% our Adj. EBITDA to more than 125 M€ (CAGR 13%)**
- Capital employed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

esprinet®
enabling your tech experience

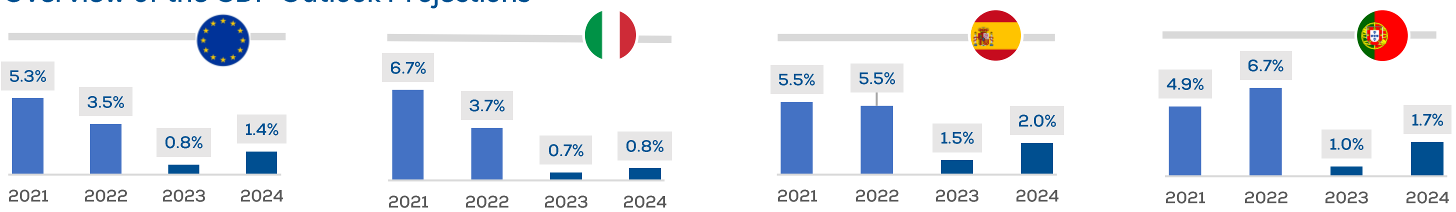
THE BACKDROP

Market Trends

MACROECONOMIC FORECAST

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

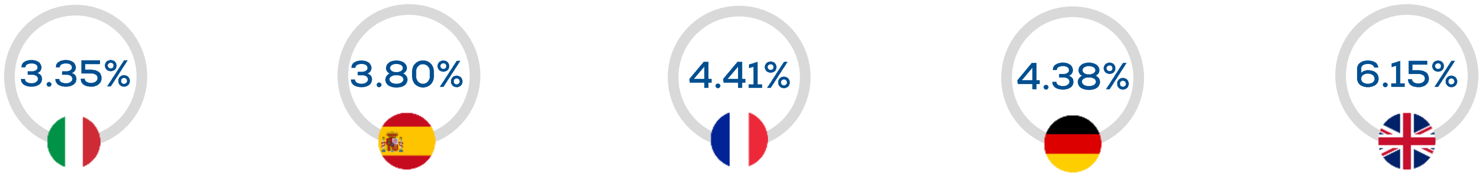
Overview of the GDP Outlook Projections(*)



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(**)



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

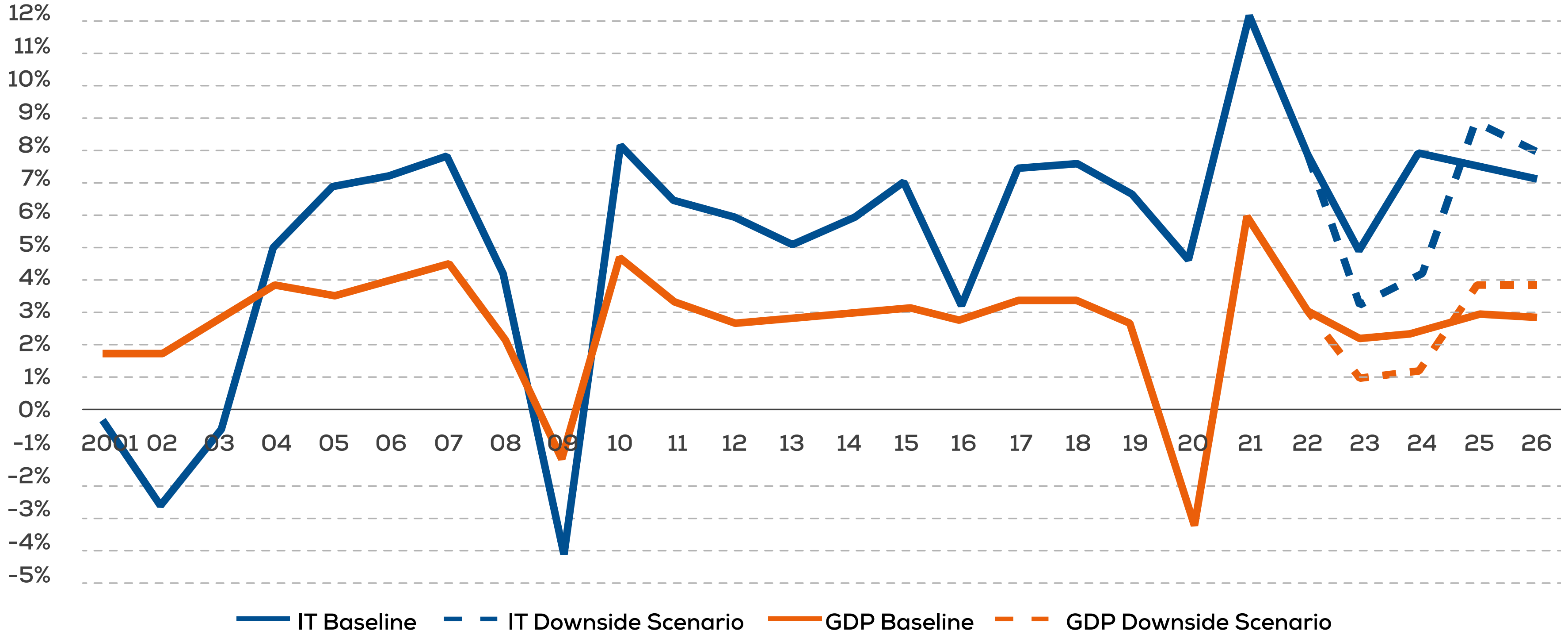
The role of **distributors in buffering stock** will be increasingly **central and crucial** as clearly highlighted by recent supply chain issues

(*) Source: IMF, World Economic Outlook, April 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%

GDP & ICT Spending

THE TECH INDUSTRY'S PROSPECTS ARE BROADLY POSITIVE

despite the economic crisis and political uncertainty and underlining the fact that the tech sector remains a powerful choice for business growth.
As such, organizations should continue to take the opportunity to initiate change by increasing investment in technology. The ICT sector contributes to technological progress, output and productivity growth. Its impact can be examined in several ways: directly, through its contribution to output, employment or productivity growth, or indirectly, as a source of technological change affecting other parts of the economy, for instance.



Source: IDC Worldwide Black Book (April 2023) growth in constant currency; excludes telecom spending and business services

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

esprinet®
enabling your tech experience

H1 2023 RESULTS

H1 2023 Highlights

THE GROUP STRATEGY OF PROGRESSIVE SHIFT TOWARDS HIGH VALUE-ADDED BUSINESS LINES ONCE AGAIN BOOSTED GROSS PROFIT MARGINS

PROFITABILITY INDICATORS

SOLUTIONS & SERVICES 23% OT TOTAL SALES AND ~62% OF TOTAL PROFITABILITY

Solutions & Services, posting strong growth, are helping to deliver **sustained gross profit margins, which stood at 5.53%**, 26 bps more than the 5.27% of H1-22 and 19 bps up sequentially against Q1-23.

Solutions are once again confirmed as the business line that generates the most EBITDA Adj. in absolute value: **with sales equal to approximately 40% of Screens, they provide more than double the profitability of this category.**

Business customer segment now 69% of total sales against 63% in 2022 and 59% in 2021, gradually reducing the weight of the channel with greater pressure on discounts.

FINANCIAL STRUCTURE

SOLID PROGRESS OF INVENTORY LEVEL REDUCTION

The inventory reduction process that began in the fourth quarter of last year has **recorded concrete results.**

Working capital quarter end June 2023 stood at 29 days getting closer to Group targets.

The actions to contain the level of net invested capital accumulated during the 2022 fiscal year resulted in the **Net Financial Position improvement**, which is negative by Euro 207.2 million against Euro 256.9 million as at 30 June 2022 and Euro 341.0 million as at March 31, 2023.

H1 2023 Sales Evolution

SOLID DEMAND FOR *SOLUTIONS & SERVICES*, DRIVEN BY INFRASTRUCTURE UPGRADE ACCELERATION, ONLY PARTIALLY OFFSETTING THE DECLINE IN THE PCs ECOSYSTEM

LOSS OF MARKET SHARE AS THE RESULT OF GRADUL REDUCTION OF PRODUCT/CUSTOMER COMBINATIONS STRUCTURALLY WITH INADEQUATE ROCE

H1 2023 sales at 1,905.8 M€ (-13% compared to H1 2022)

By Country(1)	Esprinet		Market(2)
Italy	1,178 M€	-9%	-3%
Spain	652 M€	-19%	+6%
Portugal	56 M€	+14%	-5%

By Product Category	Esprinet		Market
Screens	1,021 M€	-21%	-7%
Devices	428 M€	-9%	-8%
Solutions & Services	437 M€	+12%	+16%
Own Brands	20 M€	-26%	(3)

By Customer Type	Esprinet		Market
Retailers & E-tailers	622 M€	-27%	-9%
IT Resellers	1,359 M€	-7%	+5%
IFRS15 and other adjustments	*(75 M€)*		

(1) *Other Countries: 20 M€ in H1 2023 (-20% compared to H1 2023)*
(2) *For all market data, source: Context*
(3) *Market data not available*

H1 2023 Profitability Evolution

FURTHER ROBUST GROWTH IN GROSS PROFIT MARGINS, ALBEIT INFLUENCED BY CONTINUED HIGH INFLATION AND RISING INTEREST RATES, REFLECTS A RESILIENT BUSINESS MODEL AND DEMOSTRATES THE EFFECTIVENESS OF THE TRANSFORMATIONAL STRATEGY

Gross Profit

H1 2023 Gross Profit at **105.5 M€** (-8% compared to H1 2022), **5.53% on sales** compared to 5.27% of H1 2022.

EBITDA Adj.

H1 2023 EBITDA Adj. at **24.9 M€** (-34% compared to H1 2022); **1.31% on sales** (1.74% on sales in H1 2022).

Cash Conversion Cycle

Moving average last 4 quarters at **31 days**, -1 day compared to Q1 2023 and +14 days compared to H1 2022.
Q2 results at 29 days, -12 days compared to Q1 2023 and -2 days compared to Q2 2022.

Net Financial Position

Negative for 207.2 M€, an improvement compared to March 31, 2023 (negative for 341.0 M€) and compared to June 30, 2022 (negative for 256.9 M€). The improvement follows the actions to contain the level of net invested working capital compared to the values accumulated during 2022.

ROCE

ROCE at **8.0%,** compared to 12.9% in H1 2022.

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

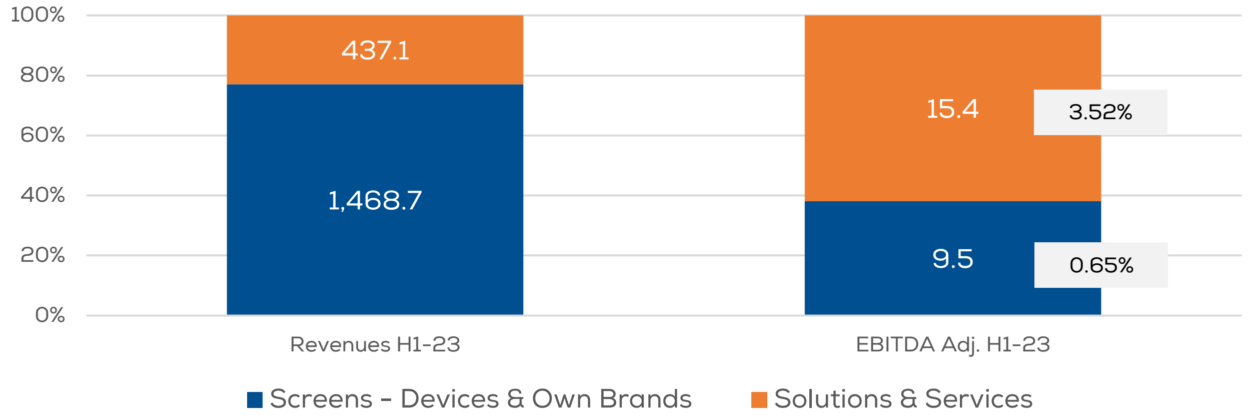
P&L H1 2023 of the *Five Pillars*

THE GROUP HAS PERSISTED IN EXECUTING ITS STRATEGY, DESPITE ONGOING MACROECONOMIC HEADWINDS

***SOLUTIONS & SERVICES* REPRESENT ~23% OF TOTAL SALES AND ~62% OF TOTAL PROFITABILITY WITH A STRONG COMBINED 3.6% EBITDA MARGIN**

	Revenues				EBITDA Adj.				EBITDA Margin Adj.		
	H1 2023	H1 2022	Delta	Δ %	H1 2023	H1 2022	Delta	Δ %	H1 2023	H1 2022	Delta
Screens	1,020.7	1,288.5	-267.8	-21%	5.8	12.1	-6.3	-52%	0.57%	0.94%	-0.37%
Devices	427.5	471.3	-43.8	-9%	6.0	10.3	-4.3	-42%	1.40%	2.19%	-0.78%
Solutions	431.9	385.9	46.0	12%	12.8	13.2	-0.4	-3%	2.96%	3.42%	-0.46%
Services	5.2	5.3	-0.1	-2%	2.7	3.1	-0.4	-13%	51.92%	58.49%	-6.57%
Own Brands	20.5	27.6	-7.1	-26%	-2.4	-0.8	-1.6	200%	-11.71%	-2.90%	-8.81%
Total	**1,905.8**	**2,178.6**	**-272.8**	**-13%**	**24.9**	**37.9**	**-13.0**	**-34%**	**1.31%**	**1.74%**	**-0.43%**

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.

H1 2023 P&L Summary

The Group continues to take proactive actions to keep cost under control and drive sustainable profitability, whilst also investing into the journey to value-added distribution

(M/€)	H1 2023	H1 2022	Var. %
Sales from contracts with customers	1.905,8	2.178,6	-13%
Gross Profit	105,4	114,8	-8%
Gross Profit %	*5,53%*	*5,27%*	
SG&A	80,5	76,8	5%
SG&A %	*4,22%*	*3,53%*	
EBITDA adj.	**24,9**	**37,9**	**-34%**
EBITDA adj. %	*1,31%*	*1,74%*	
EBIT adj.	**15,4**	**29,5**	**-48%**
EBIT adj. %	*0,81%*	*1,35%*	
IFRS 16 interest expenses on leases	1,7	1,6	4%
Other financial (income) expenses adj.	4,9	1,3	>100%
Foreign exchange (gains) losses	-0,3	1,4	<100%
Profit before income taxes adj.	**9,2**	**25,2**	**-63%**
Profit before income taxes adj. %	*0,48%*	*1,16%*	
Income taxes	2,7	6,9	
Net Income adj.	**6,4**	**18,3**	**-65%**
Net Income adj. %	*0,34%*	*0,84%*	
Non-recurring costs	**33,3**	**0,3**	**>100%**
Net Income as reported	**-26,9**	**18,0**	**<100%**
Net Income %	*-1,41%*	*0,83%*	

- **The growth in gross profit margin (5.53% in H1 2023 against 5.27% of the previous year)**, a consequence of the greater incidence of high-margin business lines which increase their weight on total sales to 46% from 41% in the first half of 2022, is unable to compensate for the reduction in revenues, in a context that is still very difficult for the PCs ecosystem.
- The growth is more significant considered the impact (30 bps) of the financial costs of programmes for the assignment of receivables without recourse following the increase in interest rates ordered by the European Central Bank.
- **SG&A**: **operating costs growing by only 5%** mainly as a result of inflation and the adjustment of national collective bargaining agreement, increase their weight to 4.22% (from 3.53% in the first half of 2022).
- **Increased net financial expenses** related to the increase in interest rates ordered by the European Central Bank.
- **Tax rate** essentially unchanged.
- **Non-recurring costs** of Euro 33.3 million incurred by Esprinet S.p.A. in relation to the final agreement reached with the Italian Tax Authorities aimed at settling the VAT claims in relation to tax periods from 2013 to 2017, of which Euro 26.4 million in taxes and penalties and Euro 6.9 million in interests.

H1 2023 BS Summary

Clear signals in the trajectory of improvement in inventory levels towards the target of sustainable Working Capital and consequent return to higher levels of ROCE

(M/€)	30/06/2023	30/06/2022	31/03/2023
Fixed Assets	158.2	140.2	154.1
Operating Net Working Capital	334.3	405.3	504.5
Other current asset (liabilities)	8.0	5.7	10.7
Other non-current asset (liabilities)	(49.2)	(23.1)	(25.0)
Net Invested Capital *[pre IFRS16]*	**451.4**	**528.1**	**644.4**
RoU Assets *[IFRS16]*	109.4	107.7	109.6
Net Invested Capital	**560.8**	**635.8**	**754.0**
Cash	(130.3)	(41.9)	(74.2)
Short-term debt	121.3	56.3	197.8
Medium/long-term debt[(1)]	110.2	141.2	112.2
Financial assets	(9.5)	(11.5)	(10.4)
Net financial debt *[pre IFRS16]*	**91.7**	**144.1**	**225.4**
Net Equity *[pre IFRS16]*	**359.6**	**384.0**	**419.0**
Funding sources *[pre IFRS16]*	**451.4**	**528.1**	**644.4**
Lease liabilities *[IFRS16]*	115.4	112.8	115.7
Net financial debt	**207.2**	**256.9**	**341.0**
Net Equity	**353.6**	**378.9**	**412.9**
Funding sources	**560.8**	**635.8**	**754.0**

(1) Including the amount due within 1 year

(2) Net financial debt pre IFRS 16

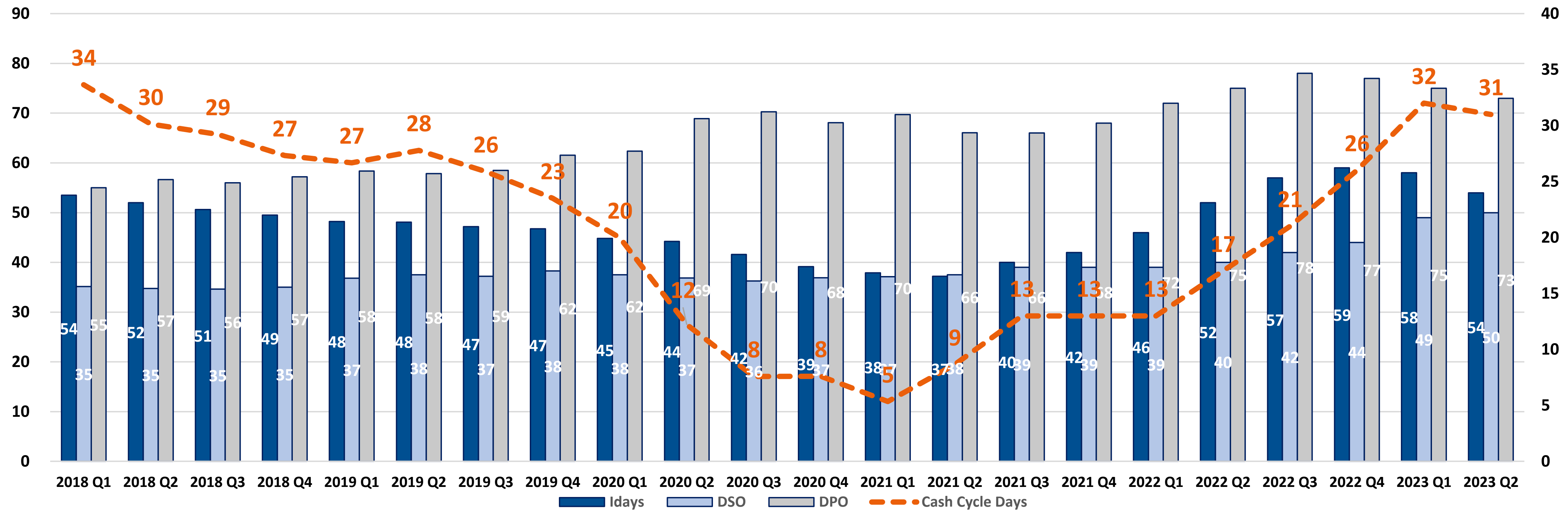
- Net Invested Capital as of June 30, 2023 stands at 560.8 M€ and is covered by:
  - Shareholders' equity for 353.6 M€ (378.9 M€ as of June 30, 2022);
  - Cash negative for 207.2 M€ (negative for 256.9 M€ as of June 30, 2022).
- Operating Net Working Capital impact:

(M/€)	30/06/2022	30/09/2022	31/12/2022	31/03/2023	30/06/2023
Inventory	781.0	794.0	672.7	597.9	533.7
Trade receivables	506.4	549.8	701.1	677.3	476.4
Trade payables	882.1	802.9	1,112.2	770.6	675.9
Operating Net Working Capital	**405.3**	**540.9**	**261.6**	**504.5**	**334.3**

The Group will continue on the path of a clear improvement in Working Capital and a further reduction in Net Debt by the end of the year.

The Group is still focused on reducing inventories on the one hand. On the other hand, the group is working to ensure almost stable payments to suppliers and to better manage customer payments following the move towards the business reseller segment, whose credits are usually not covered by factoring programs.

Working Capital Metrics 4-qtr average

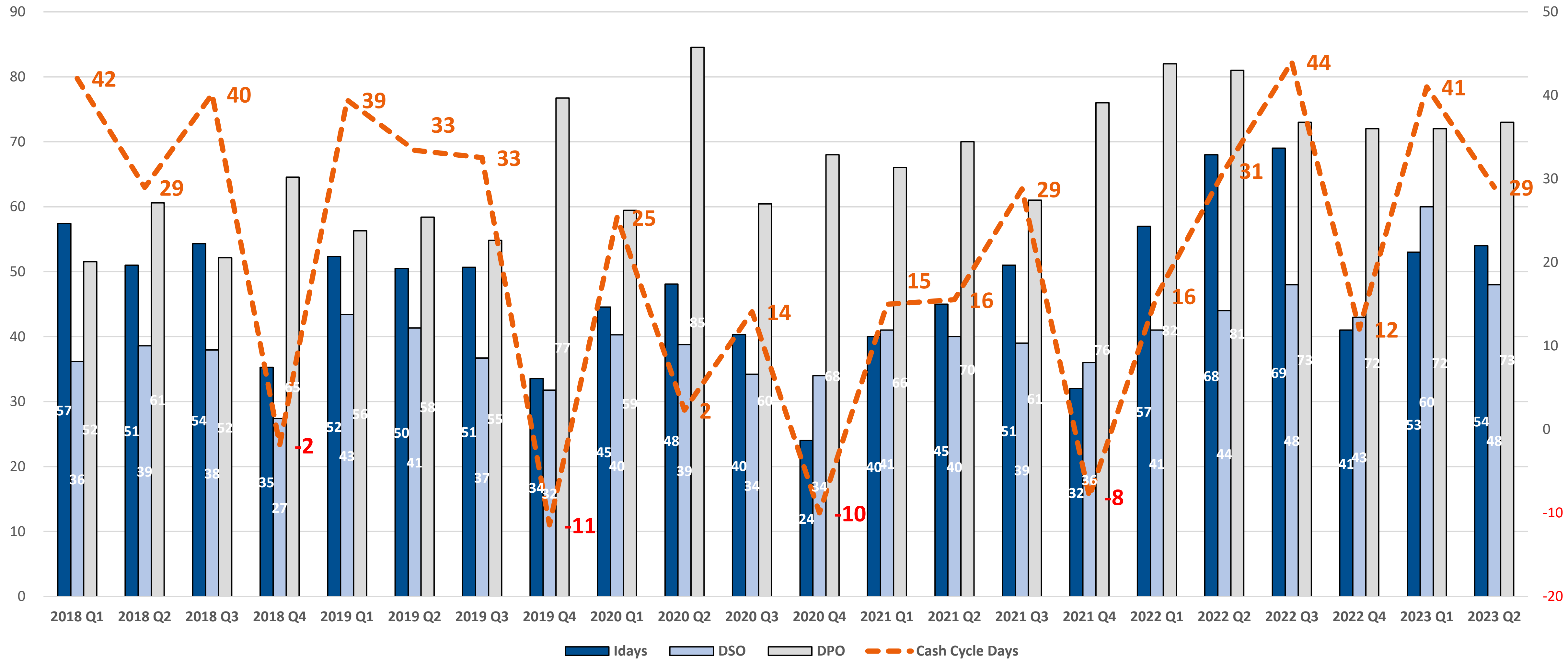


Working capital improvement (-1 day) compared to the previous quarter due to:

- decrease in inventory days (-4 days);
- increase in DSO (+1 days);
- decrease in DPO (-2 days).

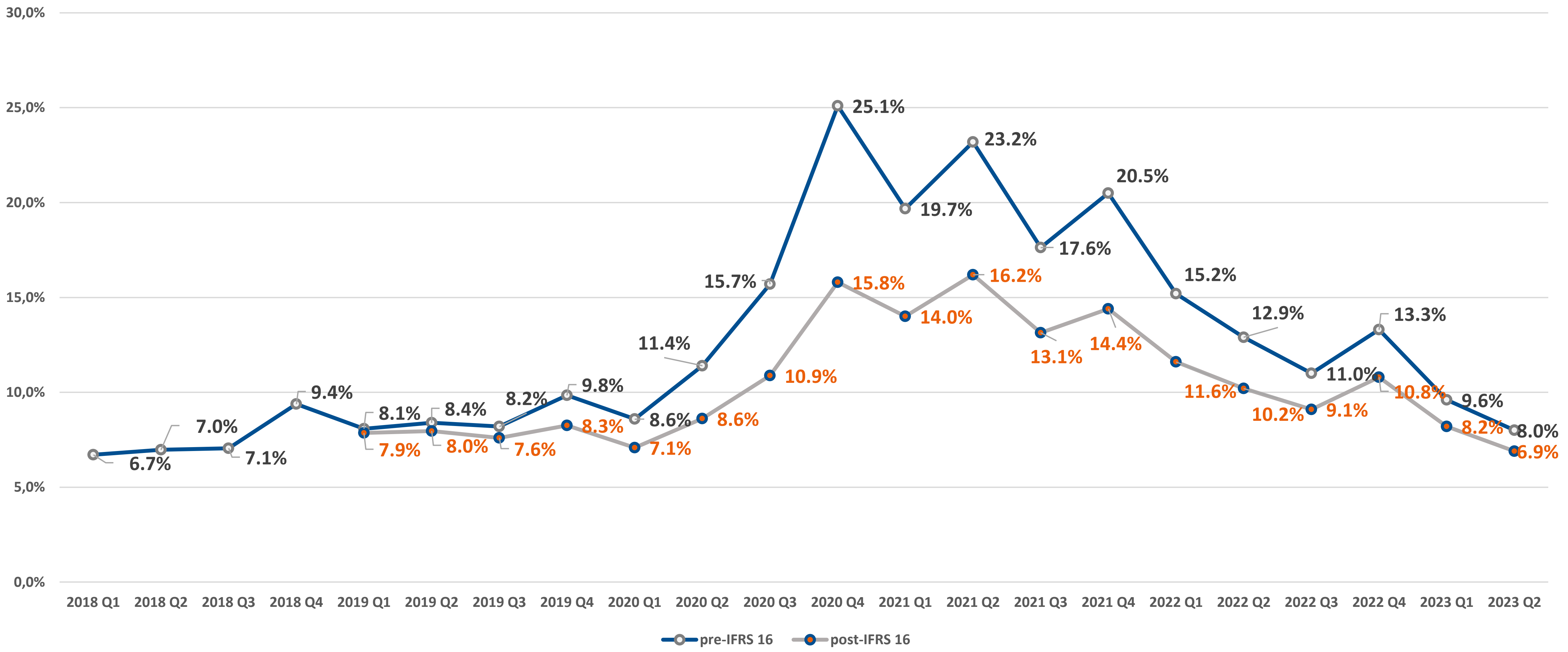
Idays (Inventory Days): 4-qtr average of (quarter-end Inventory / quarterly Sales * 90)
DSO (Days of Sales Outstanding): 4-qtr average of (quarter-end Trade Receivables / quarterly Sales * 90)
DPO (Days of Purchases Outstanding): 4-qtr average of (quarter-end Trade Payables / quarterly Cost of Sales * 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 Q2 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

esprinet®

GUIDANCE 2023

2023 Market Scenario

Economic backdrop behind the forecast

Headwinds

- The outlook remains uncertain in a highly volatile environment.
- A sharp slowdown persists due to high inflation, rising interest rates and unstable financial conditions. GDP growth remains fragile.
- Business and consumer confidence remains weak. Companies begin to adopt a cautious approach, they could face higher costs and reduced access to markets, while consumers experience higher prices and limited options.

What to watch

- Recessionary risks are looming. Additional interest rate hikes with stagnant growth could lead to a sharp economic contraction in the remainder of the year.
- Geopolitical tensions could result in a resurgence of inflation and higher interest rates for longer.

Industry forecast

Short-term Scenario

- The challenging economic backdrop has a direct impact on the IT market, negatively affecting private investments.
- Companies will be more prudent in information technology purchases, deferring unnecessary spending in the immediate term, and will keep long-term strategic projects active.
- The still high inflation and the rising cost of living as well as the uncertainty of the economic environment will continue to impact consumer demand.

Long-term Opportunities

- The external environment has not improved as quickly as the industry expected and consequently the analysts are moderating short-term expectations: the recovery forecasted in the H2 2023 is postponed to H1 2024.
- However, we and analysts remain confident in future and long -term growth projections in the IT sector and in the capability of the distribution to direct it.
- In the next three years, the digital transformation trend will continue to drive strong growth in IT spending, especially in IT services. At the same time, the overall demand for vertical solutions is expecting strong growth through 2026.

2023 Outlook

EBITDA Adjusted Guidance

70 – 80
€ million

- Based on the first signs of reduced demand in Q3, the challenges facing consumer products and the earlier arrival of the infrastructure slowdown, the market will remain under pressure with low prospects for real improvements before the start of next year.
- The reduction in infrastructure growth in Q3 is due not only to a slowdown in demand, but also to the challenging comparison with last year (H2 2022 was particularly tonic due to the fulfillment of backlog orders following previous product shortages).
- Companies will delay the refresh cycle and the potential increase won't start until 2024.
- Sales of consumer products to individuals will remain muted.
- The price increase will not compensate for the reduction in unit sales of PCs.
- As a result, revenue growth in the market is expected to remain flat or slightly negative in H2 2023.
- Essentially considering the challenging background, the results obtained in H1 2023, the uncertain expectations for the following in terms of sales volumes, combined with focus on the progressive improvement of gross profit margins, **the Group revises the 2023 guidance of EBITDA Adj. in the range between Euro 70 and 80 million.**

Final Remarks

THE FOLLOWING PRIORITIES ARE CONFIRMED FOR THE GROUP

Value-added Distribution

Definitive transformation of the value-added distribution model, focusing on the combinations of product/customer with higher margins and on the progressive improvement of the gross profit margins

1

Optimal Management of Working Capital

Finding value in lower profitability lines only when optimal management of working capital levels is structurally achievable

2

New Growth Opportunities through M&A

Looking for new growth opportunities, also through M&A, in the Solutions and Services segments in Western European countries

3

Higher Level of ROCE

Clear reduction in the level of net working capital absorption, consequently returning to higher levels of ROCE

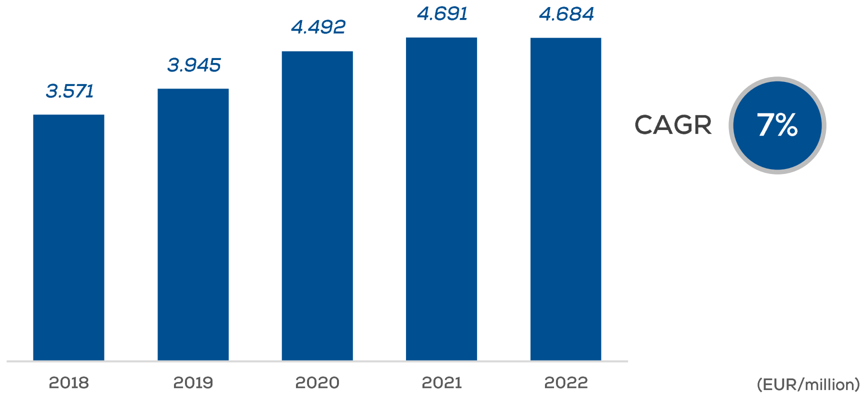
4

Final Remarks

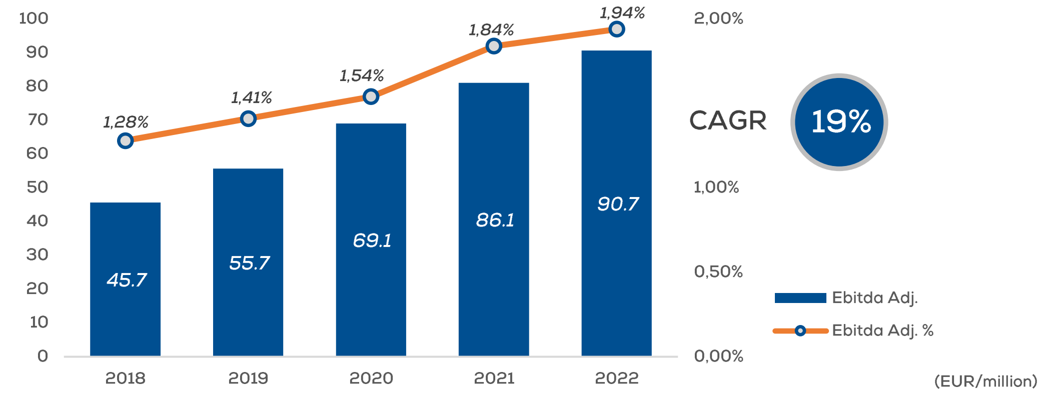
THE GROUP HAS DELIVERED ON THE PROMISE OF EVOLUTION TOWARDS ADDED-VALUE DISTRIBUTION

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

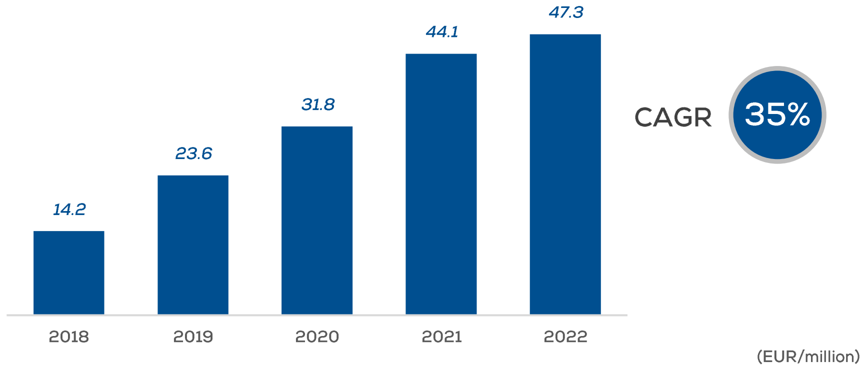
SALES



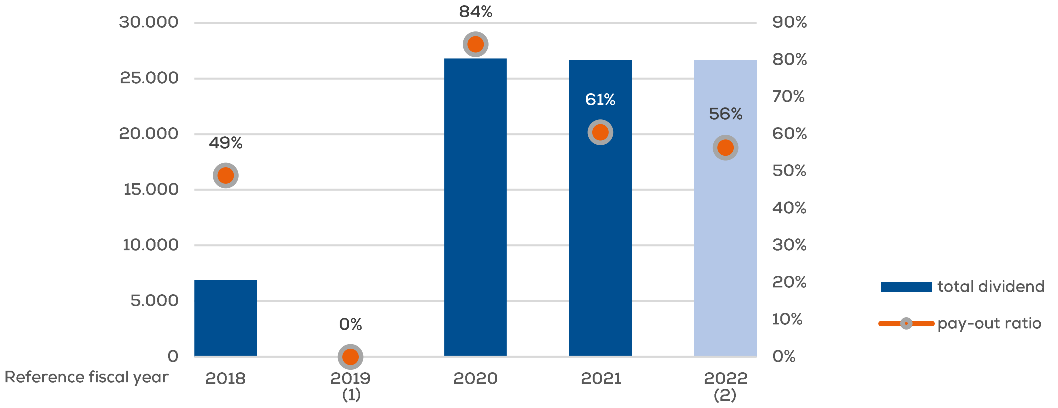
EBITDA ADJ.



NET PROFIT



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

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

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		●			●	

( ) Giulia Perfetti, Investor Relations & Sustainability Manager of Esprinet, is the fourth member of the committee*

Code & Principles

Code of Ethics

The Code of Ethics applies to all activities carried out by or in the name and on the behalf of Esprinet S.p.A. and its subsidiaries.

The Code of Ethics:

- establishes the guidelines of conduct and regulates the set of rights, duties and responsibilities that the Group expressly assumes with its stakeholders;
- defines the ethical criteria adopted for a correct balance between expectations and stakeholder interests;
- contains principles and guidelines for conduct in areas of potential ethical risk.

Code of Conduct

The Esprinet Group wishes to establish trade relations with its vendors and business partners based on transparency, correctness and business ethics. The development of transparent and lasting relationships with vendors, attention to quality, safety and respect for the environment and compliance with existing regulations are objectives to be pursued with a view to consolidating the value created in favour of stakeholders.

Therefore, in connection with the Code of Ethics adopted by Esprinet S.p.A. and its subsidiaries, the Group has defined a Code of Conduct designed to guide relations throughout its supply chain.

"231" Organisation Model

This document, entitled "Organisation and Management Model pursuant to "Legislative Decree 231/2001" (hereinafter called "the Model"), has been drawn up to implement the terms of ss. 6.1.a and 6.1.b, 6.2, 7.2 and 7.3 of Legislative Decree no. 231 of 08.06.2001 (hereinafter called "the Decree").

The Model is the management reference document which institutes a corporate prevention and control system designed to prevent the offences specified in the Decree from being committed.
The Ethical Code enclosed summarizes the values, correctness and loyalty by which the Esprinet Group is inspired and constitutes the base of our Organizational, Administrative and Control Models. The Code has been adopted by the company in order to prevent any occupational hazards or risks in view of the D. Lgs. 231/2001 law.

On April 15th, 2020 the companies Board of Directors accepted a new and updated version of the Organizational, Administrative and Control Models which substitutes the previous version approved on September 11th, 2018.

Star Requirements

Esprinet Spa listed in the STAR Segment* voluntarily adhere to and comply with strict requirements

- High transparency, disclosure requirements and liquidity (free float of minimum 35%)
- Corporate Governance in line with international standards

**The market segment of Borsa Italiana's equity market (MTA-Mercato Telematico Azionario). Dedicated to mid-size companies with a capitalization less than 1.0 euro/bln*

Major requirements for shares to qualify as STAR status

- Interim financial statements available to the public within 45 days from the end of first, third and fourth quarter
- Make the half-yearly report available to the public within 75 days of the end of the first half of the financial year
- Favourable auditor's report on their latest individual and consolidated annual financial statements
- Consolidated annual financial statements not challenged by Consob
- Bi-lingual publication on the websites
- Mandatory presence of a qualified investor relator and a "specialist"
- Adoption of the models provided for in art. 6 of Leg Decree 231/2001
- Application of Corporate Governance Code
- Additional requirements in the article 2.2.3 of Borsa Italiana guidelines

Esprinet is fully compliant[(1)] with the Code of self-discipline (Corporate Governance Code).

[(1)] With minor exceptions which are explained as permitted by the Code in the "Corporate Governance" section of the society

Shareholders & Analyst Coverage

DECLARANT & DIRECT SHAREHOLDER	% ON ORDINARY CAPITAL	% ON VOTING CAPITAL
Montinvest S.r.l.	16.33%	16.33%
Uliber S.r.l.	11.38%	11.38%
Axopa S.r.l. (Maurizio Rota and Alessandro Cattani)	10.60%	10.60%
Own shares	2.01%	2.01%
Floating	**59.68%**	**59.68%**

ANALYST COVERAGE

Kepler Cheuvreux

Intermonte

INTESA SANPAOLO

MIDCAP PARTNERS

Italian Stock Exchange (PRT:IM)

Number of shares: 50.42 million

YTD Average volume of 292,799 shares per day (*)

(*) Period: January 1 – September 29, 2023

Thank you

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

esprinet®
enabling your tech experience

esprinet®
enabling your tech experience

Annex

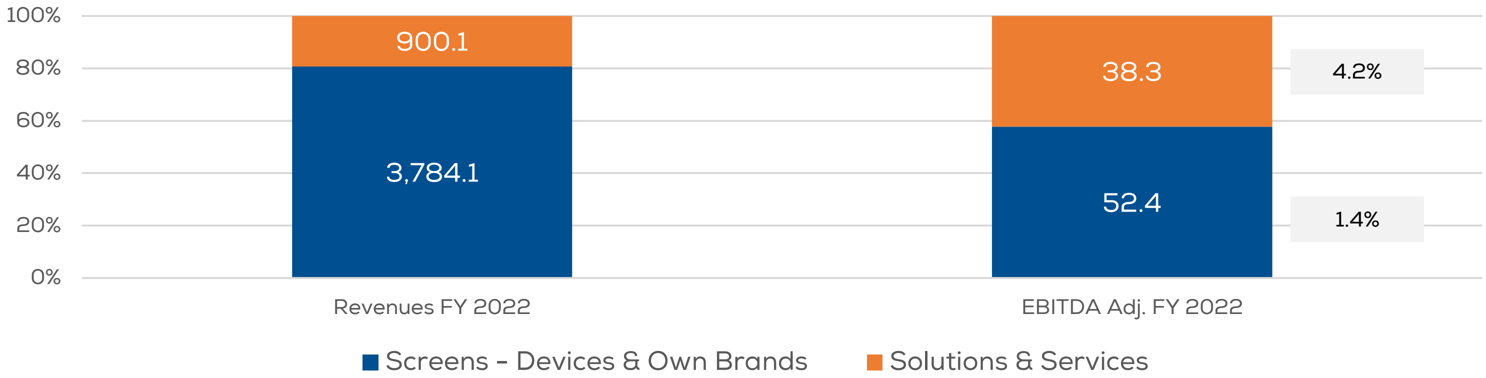
P&L FY 2022 of the *Five Pillars*

SOLUTIONS & SERVICES SALES EXCEEDED EURO 900 MILLION WITH A STRONG 4.2% EBITDA MARGIN

YoY REVENUE GROWTH OF 19% (TWICE 2018 VOLUMES). THE SINGLE HIGHEST CONTRIBUTOR IN TERMS OF EBITDA ADJ..

	Revenues				EBITDA Adj.				EBITDA Margin Adj.		
	2022	2021	Delta	Δ %	2022	2021	Delta	Δ %	2022	2021	Delta
Screens	2,722.2	2,893.4	-171.2	-6%	30.9	29.3	1.6	5%	1.14%	1.01%	0.12%
Devices	1,003.5	978.4	25.1	3%	22.9	21.2	1.7	8%	2.28%	2.17%	0.12%
Solutions	882.8	741.8	141.0	19%	31.9	24.9	7.0	28%	3.61%	3.36%	0.26%
Services	17.3	12.4	4.9	40%	6.4	6.3	0.1	2%	36.99%	50.81%	-13.81%
Own Brands	58.4	64.9	-6.5	-10%	-1.4	4.4	-5.8	-132%	-2.40%	6.78%	-9.18%
Total	**4,684.2**	**4,690.9**	**-6.7**	**0%**	**90.7**	**86.1**	**4.6**	**5%**	**1.94%**	**1.84%**	**0.10%**

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.

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)	↗	→

The V-Valley *Solutions division*

SOLUTIONS & SERVICES SALES EXCEEDED EURO 1 BILLION(*) WITH A STRONG 4.2% EBITDA MARGIN

YoY REVENUE GROWTH OF 19% (TWICE 2018 VOLUMES). THE SINGLE HIGHEST CONTRIBUTOR IN TERMS OF EBITDA ADJ.

2015 | 2022

V-Valley
enhancing your business

	2015	2016	2017	2018	2019	2020	2021	2022
	324 mln	409 mln	496 mln	556 mln	561 mln	598 mln	874 mln	1,050 mln
Server, Storage & Networking	181.3	220.5	215.8	287.7	279.3	257.8	288.1	346.5
Software	80.1	83.7	106.9	104.0	113.8	127.9	141.0	131.9
Cybersecurity	21.9	32.3	53.7	63.3	61.0	77.4	113.8	147.8
Cloud	0.1	6.7	7.7	13.9	19.6	49.8	140.9	179.7
Professional Services	17.4	18.5	28.7	28.9	31.5	34.8	34.0	51.8
Industrial Solutions	23.1	47.3	82.8	57.7	55.7	49.7	156.1	192.3

(*) Euro 900 million after the application of IFRS 15