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Forward Looking Statement

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

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FY 2024 RESULTS

2024 Industry Insights

NAVIGATING TOWARDS A DIGITAL FUTURE: IN A VOLATILE AND UNCERTAIN ECONOMIC AND GEOPOLITICAL SCENARIO, INVESTMENTS IN TECHNOLOGY REMAIN A PRIORITY FOR ORGANIZATIONS TO TRANSFORM, ACCELERATE, AND BECOME MORE EFFICIENT, RESILIENT AND ADAPTABLE.

In 2024, the end-user demand for technology saw a **recovery both in EMEA (approx. 4%) and Southern Europe (approx. 4%),** where the Group operates, after the saturation effects of the previous year[1].

EMEA IT spending continues to outpace GDP: the divergence has furtherly accelerated this year, reaching a **growth rate 5x faster than GDP**[2].

The comeback of private consumers confidence, in a context still characterized by strong instability, but supported in the second half of the year by the easing of inflationary pressure and the lowering of interest rates, contributed to the growth.

The normalization of interest rates also favored the spending of companies that **continued in the process of digital transformation,** still supported by the government's multi-year investment plans for Recovery and Resilience.

The **PC segment** in 2024 was initially marked by stabilization and ended on the road to recovery: the replacement cycle of what purchased during the pandemic contributed to injecting growth back into the market.

In the **Infrastructure segment**, investments in digitalization have continued and artificial intelligence projects are increasingly frequent with long-term growth projections.
Also, because of artificial intelligence, **energy efficiency and renewable energy** projects have been the other trend that registered high investments.

In this process of strong technological evolution, **the distribution channel** in Southern Europe, which has confirmed its resilience also in 2024, slightly increased its weight in manufacturers' go-to-market strategies, **now at 47%**[3].

(1) Source: IDC Spending Guide (February 2025)
(2) Source: IDC Future Escape 2025
(3) Source: IDC Spending Guide (February 2025) and Euromonitor for the IT and consumer electronics end-user spending. Context for distribution sales.

FY 2024 Delivering on Our Promises

A YEAR MARKED BY SOLID GROWTH – EBITDA ADJ. UP TO 69.5 €M, +8% COMPARED TO 2023 - AND THE FIRST STEPS TO REPOSITION.

We have achieved a **solid set of results,** benefiting from our diversified geographical presence in Southern Europe and broad technology portfolio, despite global geopolitical challenges and uncertainties.

6% y-o-y gross sales growth up to 4.4 B€, thanks to the performance of all the Group's divisions and after a very strong Q4 (10% y-o-y gross sales growth).

We outperformed the distribution market increase (approx. 1%) in the three countries in which we operate and **consolidated our market share.**

2024 reflected a strong rebound in profitability: **69.5 €M of EBITDA Adj.** in the middle of our guidance range and +8% against last year.

Supported by a **gross profit margin of 5.54%** and ongoing emphasis on **cost discipline.**

Following the post-pandemic peak and the inventory correction, **Cash Conversion Cycle closed at 22 days.**

Net Financial Position negative by 36.2 M€.

ROCE up to 8.3% against 6.9% last year.

The proposed **dividend** of Euro 0.40 per share brings the total amount paid since going public to over Euro 200 million.

Our ability to evolve reacting to market challenges has been crucial to achieving profitable growth.

In 2024, **we announced the birth of Zeliatech,** the first European distributor of technologies that enable the Double Transition, digital and green, **greatly expanding the addressable market.**

Our growth shows that the **significant investments across the organization are yielding positive results.**

Esprinet demonstrating resiliency.
V-Valley accelerating growth.
Zeliatech key growth engine in 2024.

Esprinet Group: the Essence of our Growth Strategy

IN HIGHLY TRANSFORMATIVE TIMES, WE ARE STRENGTHENING OUR BUSINESS MODEL TO UNLOCK MULTIPLE OPPORTUNITIES FOR FUTURE GROWTH, EXPANDING OUR PRESENCE IN CRUCIAL TECHNOLOGIES TO DELIVER STRONG SHAREHOLDER RETURNS

The Group's origin, born in 2000

The leading distributor of tech products and consumer electronics in Southern Europe.

Mission:
bring technology faster to families, companies and public administration and reduce the digital divide.

Product categories:
Screens (PCs & Phones) & Devices (CE & IT peripherals)

Opportunities ahead:
- Rebound in IT Spending & Product Refresh
- Artificial Intelligence

Born in 2011

The reference player in the supply of applications and services for digital transformation, cloud computing and cybersecurity in Southern Europe.

Mission:
enable the adoption of advanced digital technologies by companies and institutions.

Product categories:
Advanced IT Solutions & Services

Opportunities ahead:
- Digital Trasformation
- Artificial Intelligence
- Cybersecurity

Born in 2024

The key player in the supply of technologies for renewable energy and energy efficiency.

Mission:
facilitate the convergence between digital and green economy for companies, institutions and families.

Product categories:
Solar & Photovoltaic, Smart Builing & High efficiency Datacenter facilities

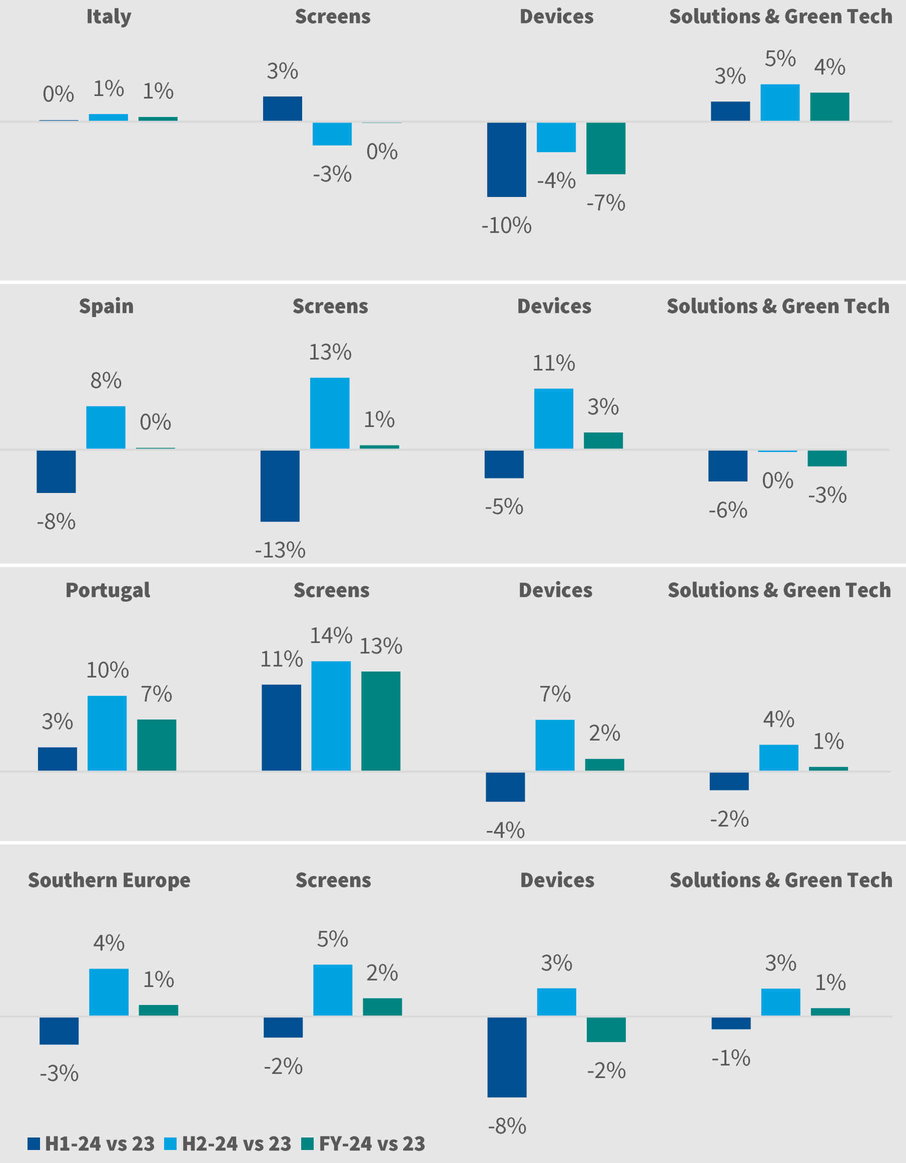
Opportunities ahead:
- Green Transition
- Datacenters for Artificial Intelligence

FY 2024 Sales Evolution

2024 SALES RESULTS REFLECT GROWTH ACROSS ALL PRODUCT AND CUSTOMER SEGMENTS, BENEFITING FROM IMPROVED IT SPENDING ENVIRONMENT AND MARKET SHARE GAINS IN ITALY AND SPAIN.

	FY-24 Net Sales As Reported	FY-24 Gross Sales[2]	Var. vs FY-23	Var. vs FY-23
By Country[1]		Esprinet		Market[3]
Italy	2,625 M€	2,716 M€	+6%	+1%
Spain	1,439 M€	1,609 M€	+8%	+0%
Portugal	65 M€	72 M€	-38%	+7%
Morocco	13 M€	19 M€	+74%	n.a.
By Product Category		Esprinet		Market
Screens	2,218 M€	2,214 M€	+4%	+2%
Devices	933 M€	931 M€	+0%	+1%
Solutions & Services	830 M€	1,111 M€	+10%	-2%
Green Tech[4]	160 M€	160 M€	+48%	
By Customer		Esprinet		Market
Retailers & E-tailers	1,425 M€	1,422 M€	+6%	+2%
IT Resellers	2,717 M€	2,994 M€	+6%	+1%

Sales distribution trend in Southern Europe



(1) *Data calculated on the basis of the Group structure, therefore by Country of invoicing. Refer to the press release to see the breakdown of sales by customer origin. Unaudited figures.*
(2) *Gross of IFRS 15 accounting and other adjustments.*
(3) *For all market data, source: Context (reporting distribution Gross Sales)*
(4) *Technologies for renewable energy and energy efficiency*

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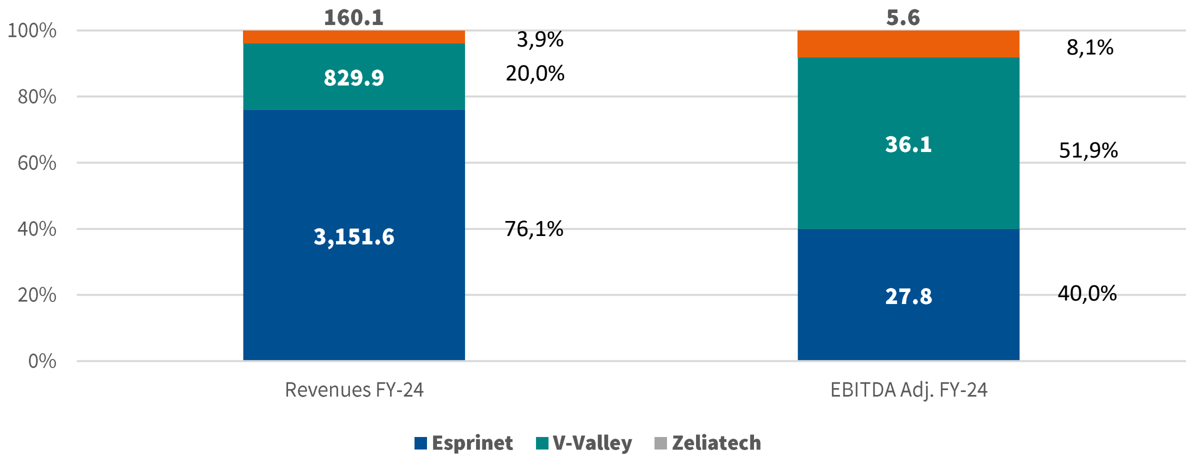
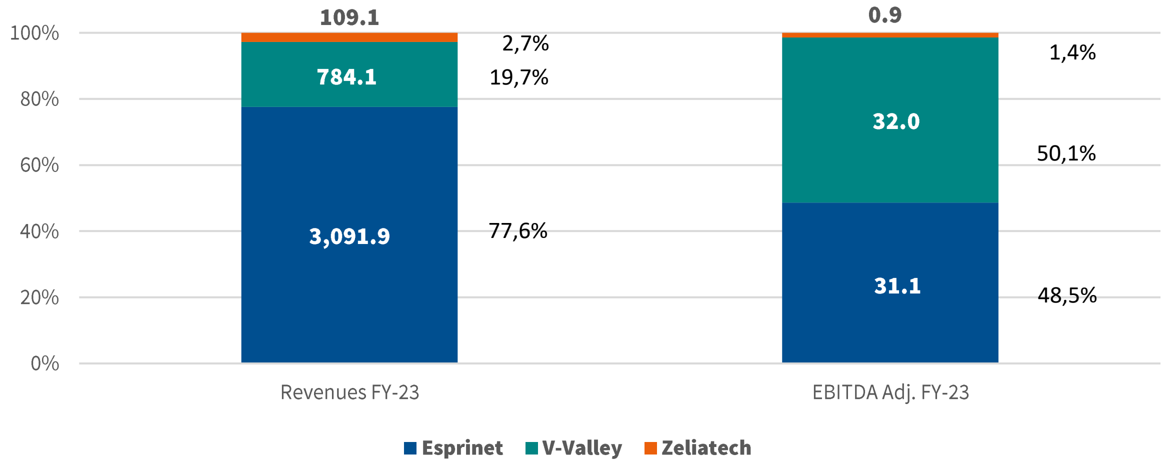
P&L FY 2024 of the *Three Dimensions*

	Revenues				EBITDA Adj.				EBITDA Margin Adj.		
	FY 2024	FY 2023	Delta	Δ %	FY 2024	FY 2023	Delta	Δ %	FY 2024	FY 2023	Delta
Screens	2,218.2	2,148.9	69.3	3%	19.2	20.0	-0.8	-4%	0.87%	0.93%	-0.07%
Devices	933.4	943.0	-9.6	-1%	8.6	11.1	-2.5	-23%	0.92%	1.18%	-0.26%
Esprinet total	**3,151.6**	**3,091.9**	**59.7**	**2%**	**27.8**	**31.1**	**-3.3**	**-11%**	**0.88%**	**1.01%**	**-0.12%**
Solutions	816.2	764.2	52.0	7%	29.5	27.0	2.5	9%	3.61%	3.53%	0.08%
Services	13.7	19.9	-6.2	-31%	6.6	5.1	1.5	29%	48.18%	25.63%	22.55%
V-Valley total	**829.9**	**784.1**	**45.8**	**6%**	**36.1**	**32.1**	**4.0**	**12%**	**4.35%**	**4.09%**	**0.26%**
Green Tech	160.1	109.2	50.9	47%	5.6	0.9	4.7	>100%	3.50%	0.82%	2.67%
Zeliatech total	**160.1**	**109.2**	**50.9**	**47%**	**5.6**	**0.9**	**4.7**	**>100%**	**3.50%**	**0.82%**	**2.67%**
Total	**4,141.6**	**3,985.2**	**156.4**	**4%**	**69.5**	**64.1**	**5.4**	**8%**	**1.68%**	**1.61%**	**0.07%**





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.
3) Values shown may differ from those previously published because they represent updates and evolutions in clustering adopted subsequently and incorporated for the purpose of more uniform comparability.

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FY 2024 P&L Summary

THE GROUP RECORDS A 8% INCREASE IN EBITDA ADJ. COMPARED TO THE PREVIOUS YEAR, AS A RESULT OF 2024 GROWTH IN REVENUES AND CONTINUOUS FOCUS ON COST CONTROL.

(M/€)	**2024**	**2023**	**Var. %**	**Q4 2024**	**Q4 2023**	**Var. %**
Sales from contracts with customers	4,141.6	3,985.2	4%	1,359.8	1,240.2	10%
Gross Profit	229.6	220.8	4%	75.8	66.7	14%
Gross Profit %	*5.54%*	*5.54%*		*5.58%*	*5.38%*	
SG&A	160.1	156.7	2%	42.6	39.2	9%
SG&A %	*3.87%*	*3.93%*		*3.13%*	*3.16%*	
EBITDA adj.	**69.5**	**64.1**	**8%**	**33.2**	**27.5**	**21%**
EBITDA adj. %	*1.68%*	*1.61%*		*2.44%*	*2.22%*	
EBIT adj.	**46.2**	**44.1**	**5%**	**26.9**	**21.9**	**23%**
EBIT adj. %	*1.12%*	*1.11%*		*1.98%*	*1.77%*	
EBIT	**46.2**	**14.0**	**>100%**	**26.9**	**18.2**	**48%**
EBIT %	*1.12%*	*0.35%*		*1.98%*	*1.47%*	
IFRS 16 interest expenses on leases	3.9	3.4	15%	1.2	0.8	43%
Other financial (income) expenses	10.7	16.6	-35%	2.6	2.1	22%
Foreign exchange (gains) losses	2.8	- 0.8	>100%	2.3	- 1.1	>100%
Profit before income taxes	**28.9**	**-5.1**	**>100%**	**20.8**	**16.3**	**27%**
Profit before income taxes %	*0.70%*	*-0.13%*		*1.53%*	*1.31%*	
Income taxes	7.3	6.8		5.8	3.3	
Net Income	**21.5**	**-11.9**	**>100%**	**14.9**	**13.0**	**15%**
Net Income %	*0.52%*	*-0.30%*		*1.10%*	*1.05%*	

- **In FY-24 Gross Profit grew by 4% compared to the same period of previous year** benefiting from an improved IT spending environment and recovery of market share. Gross profit margin stood at **5.54%.**
- The impact of the financial charges of the non-recourse credit transfer programs essentially stable.
- **SG&A: operating costs record a growth of only 2%,** impacted by the acquisitions of Sifar Group S.r.l. in Italy and Lidera Network S.L. in Spain, both signed in August 2023, and by the increased impact related to collective bargaining agreements. SG&A weight on sales drops to 3.87% from 3.93% in FY-23.
- **EBIT Adj.** lower than EBITDA Adj. mainly due to the depreciation relating to the automation systems of some Italian warehouse activities, right of use of the new Italian warehouse in Tortona and the activities that emerged with the acquisition of Sifar Group Srl..
- **Net financial expenses,** excluding the impact of interests related to last year tax dispute, impacted by the unfavorable dynamics of the euro/dollar exchange rate, by the interest on the Tortona logistics hub's leases and by the higher cost of money in 2024, however partially absorbed by the lower use of financing .
- **Tax rate** slightly growing.

FY 2024 BS Summary

CASH CONVERSION CYCLE LEVELS TOWARDS THE OBJECTIVE OF SUSTAINABLE WORKING CAPITAL AND CONSEQUENT HIGHER LEVELS OF ROCE.

(M/€)	31/12/2024	31/12/2023	30/09/2024
Fixed Assets	166.6	169.3	169.6
Operating Net Working Capital	135.2	104.1	414.1
Other current asset (liabilities)	31.9	22.3	42.2
Other non-current asset (liabilities)	(43.7)	(48.4)	(46.0)
Net Invested Capital [pre IFRS16]	**290.0**	**247.3**	**579.9**
RoU Assets [IFRS16]	135.5	104.6	138.6
Net Invested Capital	**425.5**	**351.9**	**718.5**
Cash	(216.3)	(260.9)	(101.8)
Short-term debt	49.7	32.1	225.7
Medium/long-term debt(1)	69.5	112.2	84.9
Financial assets	(10.4)	(10.0)	(10.4)
Net financial debt [pre IFRS16]	**(107.5)**	**(126.6)**	**198.4**
Net Equity [pre IFRS16]	**397.5**	**373.9**	**381.5**
Funding sources [pre IFRS16]	**290.0**	**247.3**	**579.9**
Lease liabilities [IFRS16]	143.7	111.1	146.0
Net financial debt	**36.2**	**(15.5)**	**344.3**
Net Equity	**389.2**	**367.4**	**374.1**
Funding sources	**425.5**	**351.9**	**718.5**

(1) Including the amount due within 1 year

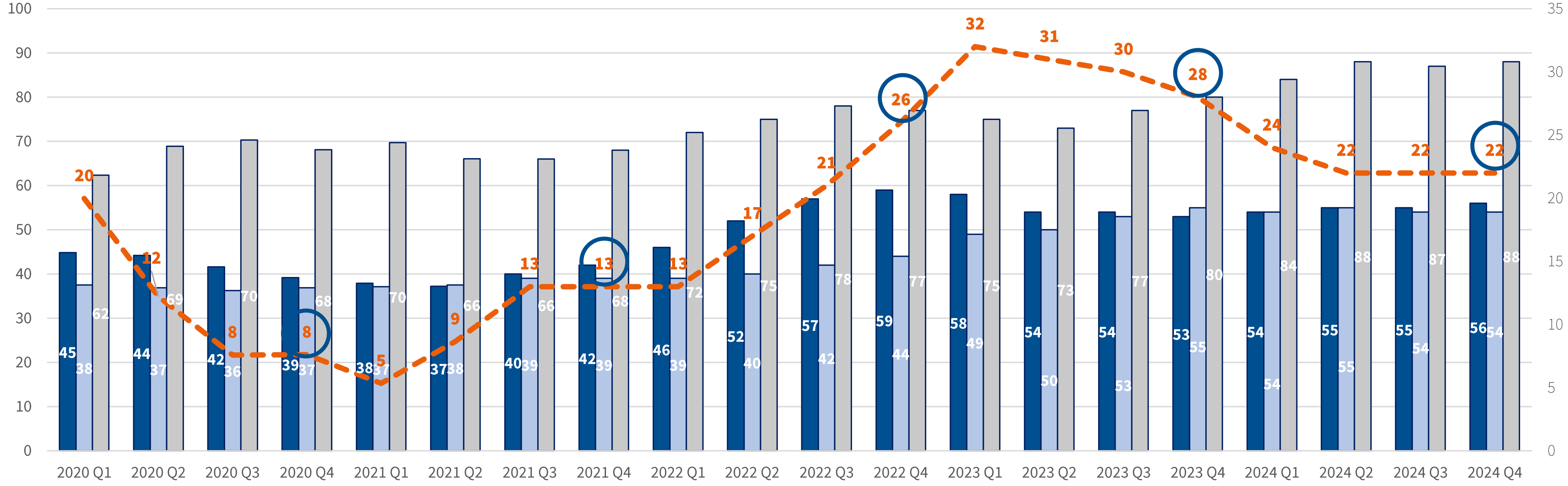
(2) Net financial debt pre IFRS 16

- Net Invested Capital as December 31, 2024 stands at 424.5 M€ and is covered by:
  - Shareholders' equity for 389.2 M€ (367.4 M€ as of December 31, 2023);
  - Cash negative for 36.2 M€ (positive for 15.5 M€ as of December 31, 2023).
- Operating Net Working Capital impact:

(M/€)	31/12/2024	30/09/2024	30/06/2024	31/03/2024	31/12/2023
Inventory	637.1	682.5	610.2	582.2	514.8
Trade receivables	764.3	571.2	518.7	608.8	698.6
Trade payables	1,266.2	839.6	847.3	873.9	1,109.3
Operating Net Working Capital	**135.2**	**414.1**	**281.6**	**317.1**	**104.1**

The Group remains focused on reducing inventory on the one hand, on the other hand it's working to get longer DPOs on those vendors where we need to make the business structurally attractive.
This should allow to consolidate the market share and to allow a better balance of factoring programs following the shift towards the segment of IT Resellers, whose receivables are usually not covered by these programs. Existing factoring programs, mostly on Retailers accounted for 429.6 million Euros on December 31, 2024, compared to 393.1 million Euros on December 31, 2023.
The cost of these programs is partially accounted for in the gross profit and the remaining portion in the SG&A.

Working Capital Metrics 4-qtr average



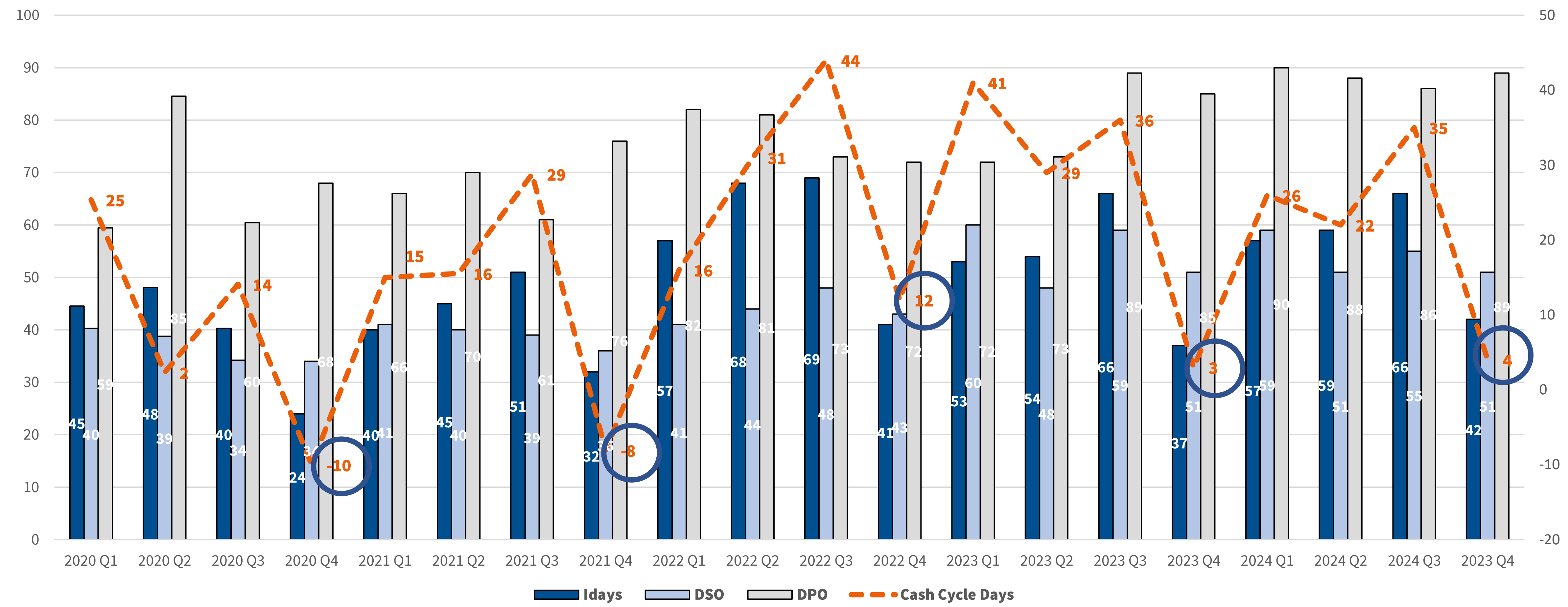
	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
Average WC on Sales	*5.47%*	*3.34%*	*2.19%*	*2.19%*	*1.37%*	*2.19%*	*3.56%*	*3.56%*	*3.56%*	*4.66%*	*5.75%*	*7.12%*	*8.77%*	*8.49%*	*8.22%*	*7.67%*	*6.58%*	*6.03%*	*6.03%*	*6.03%*

Working capital unchanged from previous quarter due to:

- Increase in inventory days (+1 day);
- Unchanged DSO;
- Increased in DPO (+1 day).

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)

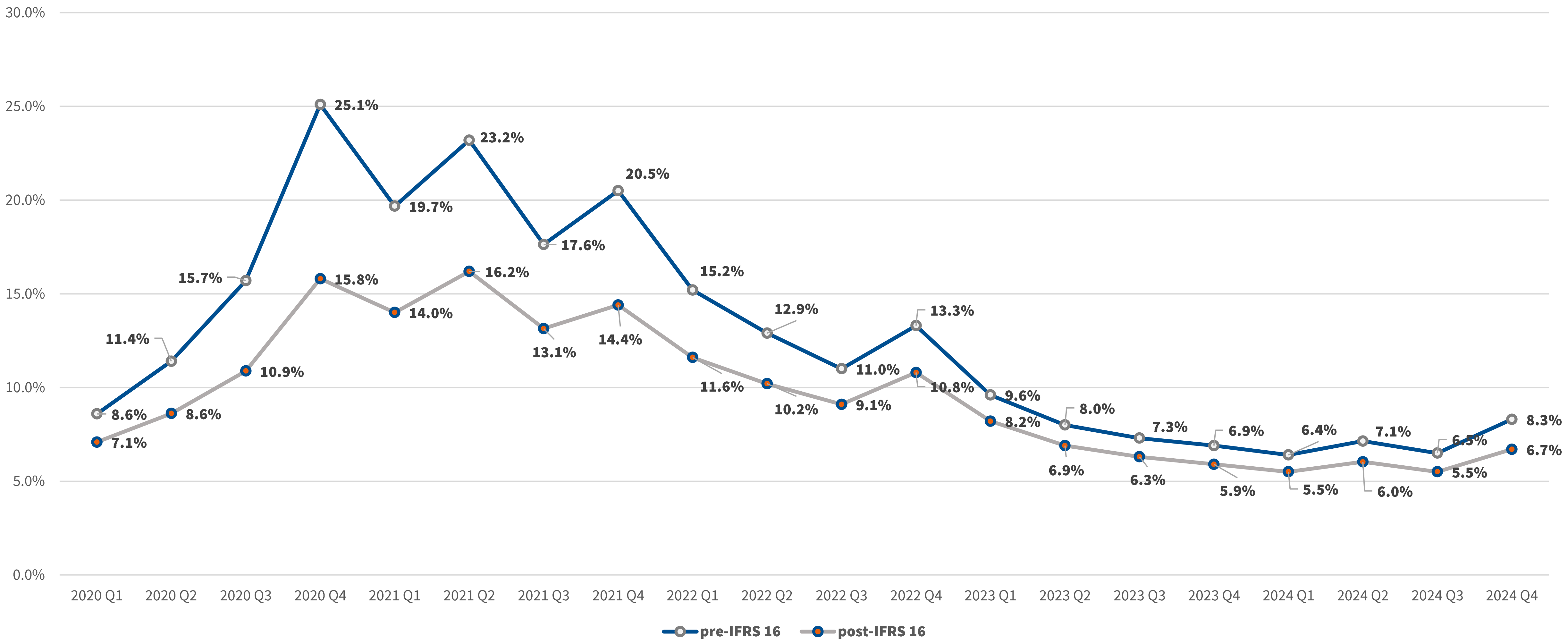
Working Capital Metrics quarter-end



Average WC on Sales	*6.95%*	*0.63%*	*3.86%*	*-2.74%*	*4.11%*	*4.26%*	*7.89%*	*-2.21%*	*4.38%*	*8.49%*	*12.05%*	*3.29%*	*11.23%*	*7.95%*	*9.86%*	*0.82%*	*7.12%*	*6.03%*	*9.59%*	*1.10%*

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 Q4 2024



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

Group Sustainability Achievements

IN 2024, IN A CHANGING AND UNCERTAIN CONTEXT, INFLUENCED BY GEOPOLITICAL REALIGNMENTS, ECONOMIC PRESSURES AND TECHNOLOGICAL ADVANCES, WE HAVE TAKEN FURTHER TANGIBLE STEPS IN OUR SUSTAINABILITY JOURNEY.

We believe that creating a close link between technology and sustainability is a strategic priority to contribute to the mission of shaping and preserving the future of generations to come.

IN THE CHALLENGE OF CLIMATE CHANGE

we have further worked to reduce our environmental footprint

- We have equipped the new logistics hub in Tortona, LEED® Gold certified, with a photovoltaic system and LED lighting systems to gradually achieve energy self-sufficiency, as for the warehouse based in Cambiago (MI) which already boasts this goal.
- In the certainty that environmental sustainability and ecological transition are essential for the long-term prosperity of our planet and to confirm how sustainability is a strategic priority of the Group, we have announced the birth of Zeliatech, the first European distributor of technologies that enable the Double Transition, digital and green.
- The recognition by CDP (ex. Carbon Disclosure Project) makes us particularly proud. The global non-profit organization has improved its rating of our Group, assigning a "B" score.

FOR OUR PEOPLE

we continued on the path of strengthening the most important resource we have: human capital

- We have continued to listen to the voice of all our workforce through surveys and through moments of open discussion in a constant and transparent dialogue.
- We have enriched the training offer to increase the skills of each person and support the development of their potential.
- We have also launched an ambitious program to promote the culture of diversity, equity and inclusion within our organization.
- And since four different generations coexist in our company, we have developed a plan that facilitates knowledge and exchange on the desires and expectations in the work culture of colleagues, and that transforms differences and similarities into a source of opportunities.

WITHIN THE FRAMEWORK OF A SOLID CORPORATE GOVERNANCE

Sustainability is increasingly a strategic element

- In our first year of reporting in accordance with the CSRD, we have welcomed and fully supported the efforts required, not only out of obligation, but certain that the growing and rigorous demands from stakeholders could be a further starting point for reflection on transparency and responsibility in corporate governance.
- We have strengthened the moments of internal discussion to guide strategic sustainability decisions. And the interaction with the Competitiveness and Sustainability Committee has been proof that sustainability is the result of a shared approach promoted by the highest corporate leaders at the Board of Directors level.
- 2024 was above all the year of our adhesion to the UN Global Compact, with the aim of supporting and implementing the Ten Principles on human rights, workplace standards, the environment and anti-corruption.

FINAL REMARKS

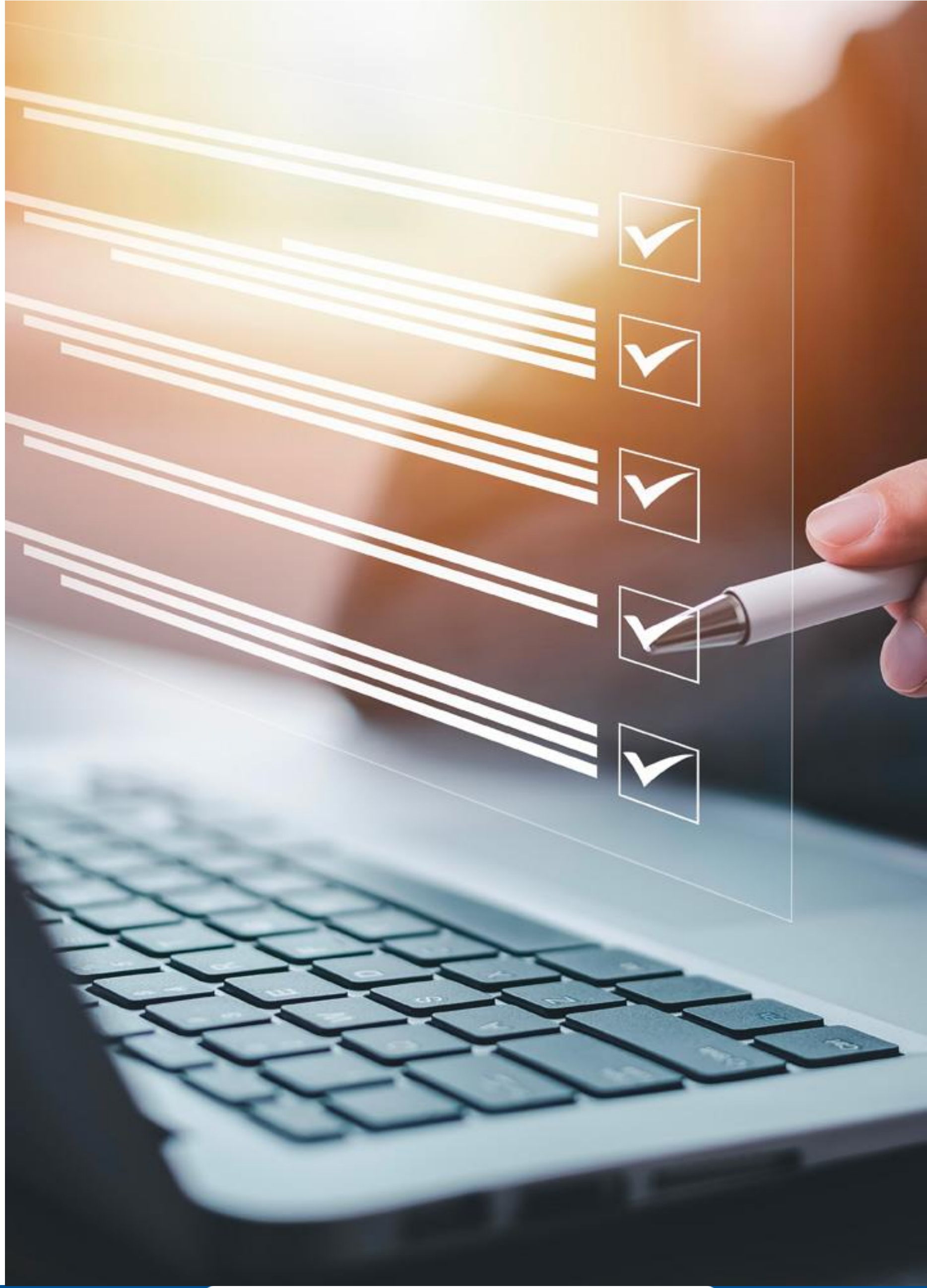
What to expect

LOOKING BACK AT 2024

- Albeit in a changing and uncertain environment, influenced by geopolitical tensions and economic pressures, after previous year´s saturation effects, **ICT is slowly recovering.**
- **Private consumers** demand recorded a comeback following a dip in 2023. By enterprises, investment in digitalization has continued and investment in frontier technologies has grown.
- **The distribution channel** in Southern Europe has confirmed its resilience also in 2024, slightly increasing its weight in manufacturers' go-to-market strategies.
- The **technological innovation and the convergence of other sectors** to the tech one have been important drivers.

.. AND FORWARD INTO 2025

- If the pandemic, geopolitical tensions and economic weakness have contributed to considerable uncertainty over the last five years, the ongoing threat of the trade war is now increasing the risk of further disruptions in global growth and is **making forecasts increasingly difficult.**
- Advanced economies are predicted to softly grow in 2025 and in this context, **ICT sector analysts currently expect a low single digit increase** in demand in the Group's reference markets, still higher than GDP.
- Five years after the COVID-19 boom, **2025 should be the year of the technological renewal of PCs:** favored by innovation related to artificial intelligence, the main driver will be above all the end of support for Windows 10 (expected in October 2025).
- In the Infrastructure segment, EMEA **AI spending has reached 50$ billion in 2024, and is expected to grow by 35% in 2025.** The news that this technology can be developed and used at significantly lower costs than initially assumed leads to the belief that the potential use cases are far greater than previously expected and many of them have not even been imagined until now.
- The continuous transformation of artificial intelligence and cloud computing, together with the multiple threats related to the geopolitical context, are **increasing the risk of cyber attacks,** leading organizations to adopt new security strategies and solutions.
- The **IT managed services** industry is poised for significant growth, above all led by a surge in demand for cybersecurity-focused services.
- Finally, as demand for data processing and storage continues to increase, the data center world is facing **increasing pressure to find solutions to meet energy needs while addressing environmental concerns.** This trend is driving the convergence of the energy efficiency and renewable energy sectors towards the tech sector.
- In a process of fervent technological evolution, the **distribution channel will remain strong** in the choice of manufacturers' go-to-market strategy. One might also think that distributors are well positioned to exploit the potential fallout of tariff policy on the supply chain.



Targeting Another Year of Profitable growth

AFTER A 2024 SOLID GROWTH AND STEPS TOWARDS A CLEAR STRATEGIG REPOSITIONING, WITH A RESPONSIVE APPROACH TO A DYNAMIC WORLD: WE ARE TACKLING MACRO AND EMERGING TRENDS OF TECHNOLOGY TO ADVANCE OUR STRATEGIC INTENT AND BRING VALUE TO OUR SHAREHOLDES.

Tremendous opportunities

In times of rapid and profound changes, we will furtherly strengthen our business model to unlock the multiple opportunities available, broadening our presence in technologies crucial for future growth.

+

Market share

We will take significant initiatives to support our ambition to outgrow the market organically across all three divisions and all geographies.

+

Profitability

With continued care, we will take proactive measures to improve gross profit margin and align cost structure towards growth targets.

+

Working Capital

We will continue to work to improve our working capital, while maintaining flexibility to address potential headwinds and opportunities.

+

M&A

With a consolidated tradition of expansion also based on M&A operations, acquisitions will remain equally central to the Group's strategy

=

Shareholder Value

As a reflection of our progress, we continue to target profitable growth.

At the presentation of Q1-25 results, we will announce the 2025 guidance.

Q&A

Upcoming Events

EVENT	DATE
Euronext Milan STAR Conference, organized by Euronext Borsa Italiana	**March 25, 2025**
Ordinary Shareholders' Meeting, approval of the Financial Statements 2024 and presentation of the Consolidated Financial Statements 2024	**April 17, 2025**
Board of Directors, approval of the Additional Financial Information as at March 31st, 2025	**May 13, 2025**
TP ICAP Midcap Conference, organized by TP ICAP Midcap	**May 15, 2025**
European Midcap Event, organized by Intermonte	**June 11, 2025**
Mid & Small Conference, organized by Virgilio IR	**July 1, 2025**
Board of Directors, approval of the Half-Year Financial Report as at June 30th, 2025	**September 11, 2025**

Thank you

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