Euronext STAR Conference 2025

March 25, 2025

Forward Looking Statement

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AGENDA

- Why investing in the Esprinet Group
- Latest trading update
- Annexes

WHY INVESTING IN THE ESPRINET GROUP

Well Positioned to Embrace the Tech & Green Evolution

We are **the largest distributor in Southern Europe** (Italy Spain & Portugal) of high-tech products and consumer electronics.

We are also a reference player in the supply of applications and services for digital transformation.

For the past year we entered the distribution of technologies for green transition, almost doubling our addressable market.

1,808 **people**	**4.1 €B** **sales in 2024**	**21%** **market share**
39.2 €B **IT&CE in Southern Europe** [(1)]	**5%** **CAGR of 5 last years** [(1)]	**6%** **CAGR of 3 next years** [(1)]

(1) *Source: IDC's Worldwide ICT Spending Guide Enterprise and SMB by Industry, February (2025)*

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

esprinet GROUP

esprinet

76% of Group's sales

40% of Group's EBITDA

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

V-Valley

20% of Group's sales

52% of Group's EBITDA

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

Zeliatech

4% of Group's sales

8% of Group's EBITDA

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

Figures referring to FY 2024

ROCE Driven Strategy

A STRATEGY DRIVEN BY RETURNING VALUE TO SHAREHOLDERS, IN AN EXCELLENT STRATEGIC COMBINATION BETWEEN THE THREE DIVISIONS.

NOPAT

EVOLVING TO VALUE-ADD DISTRIBUTION

- Expanding and investing in new advanced technologies to guide businesses through digital transformation
- Supporting increasingly complex ecosystems, providing vendors and solution providers with access to a dedicated group of advanced technology professionals with technical, sales, and marketing expertise
- Removing much of the complexity for vendors and solution providers with the latest digital platforms and cloud marketplaces
- Main contributor: **V-Valley**

ENTERING THE SERVICE SPACE & CONQUERING ADJACENCIES

- Providing Services to vendors & resellers: demand driven by greater digitalisation resulting in greater complexity is creating a strong need for distributor-provided services
- Getting a bigger portion of the value in the IT value chain
- Gaining ground in other areas, seizing opportunities deriving from the convergence of some sectors towards technology
- Main contributor: **Zeliatech**

CAPITAL EMPLOYED

GROWING BUSINESSES WITH LOW WORKING CAPITAL ABSORPTION

- Looking at the structure of the balance sheet, optimizing the average invested capital essentially means optimizing the average working capital
- The average working capital is optimized if the cash conversion cycle remains less than approx. 20 days
- Main contributor: **Esprinet**

Capital Allocation Priorities

ESPRINET GROUP'S CAPITAL STRUCTURE SERVES TO ENSURE THAT WE HAVE SUFFICIENT FINANCIAL FLEXIBILITY TO PURSUE STRATEGIC GOALS AND PRESERVE A STABLE FINANCIAL STRUCTURE BASED ON A STRONG BALANCE SHEET.

CASH FLOW GENERATION TO PROVIDE FINANCIAL FLEXIBILITY

ORGANIC GROWTH

- Continued strategic investment evolving to value-add distribution
- Fuel high-potential adjacent businesses

SHAREHOLDER RETURN

- 2024 Dividend payout at about 90%
- Flexible Share Buyback approach

M&A CAPABILITY

- Seize opportunities coming from areas with a strong rate of innovation
- Seize opportunities deriving from the convergence of some sectors towards the tech one

Distinctive and Attractive Key Takeaways

- We are interesting for those looking for new investment opportunities to ride the macro trends of technology on the one hand and the green transition on the other.
  - Today 52% of total EBITDA Adj. comes from the V-Valley division (>4% EBITDA Margin business), focused on the supply of applications and services for digital transformation, cloud computing and cybersecurity.
  - 8% of total EBITDA Adj. comes from the new Zeliatech division (>3% EBITDA Margin Business), focused on the supply of technologies for renewable energy and energy efficiency.
- We have already started the journey to grasp opportunities related to the growing strong demand for services (>35% EBITDA Margin business) driven by greater digitalization resulting in greater complexity.
- We are a limited fixed assets intensity company; we don’t require major capital injections if not to fund acquisitions as most of our investments are in working capital. We remain focused on improvement of sustainable working capital and consequent return to higher levels of ROCE.
- We have a consolidated tradition of expansion also based on M&A operations; acquisitions will remain central to the Group's strategy.
- The industry and the Group have a particularly attractive risk profile.
  We proactively manage risks to support sustainable growth of our business and to protect our people, assets and reputation.
- We are an Italian Small Cap with about 30% of the share capital in the hands of the founders, with governance awarded several times by various industry analysts.

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.

CURRENT TRADING UPDATE

2024 Industry Insights

ICT IS RECOVERING, AFTER PREVIOUS YEAR´S SATURATION EFFECTS AND DESPITE THE CHANGING AND UNCERTAIN ENVIRONMENT, INFLUENCED BY GEOPOLITICAL TENSIONS AND ECONOMIC PRESSURES.

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.

GROWING LEADERSHIP IN SOUTHERN EUROPE

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.**

GENERATING SOLID PROFITABILITY WHILE INVESTING IN CURRENT AND FUTURE GROWTH

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.

THE RIGHT STRATEGY FOR AN ERA OF RAPID CHANGE

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.**

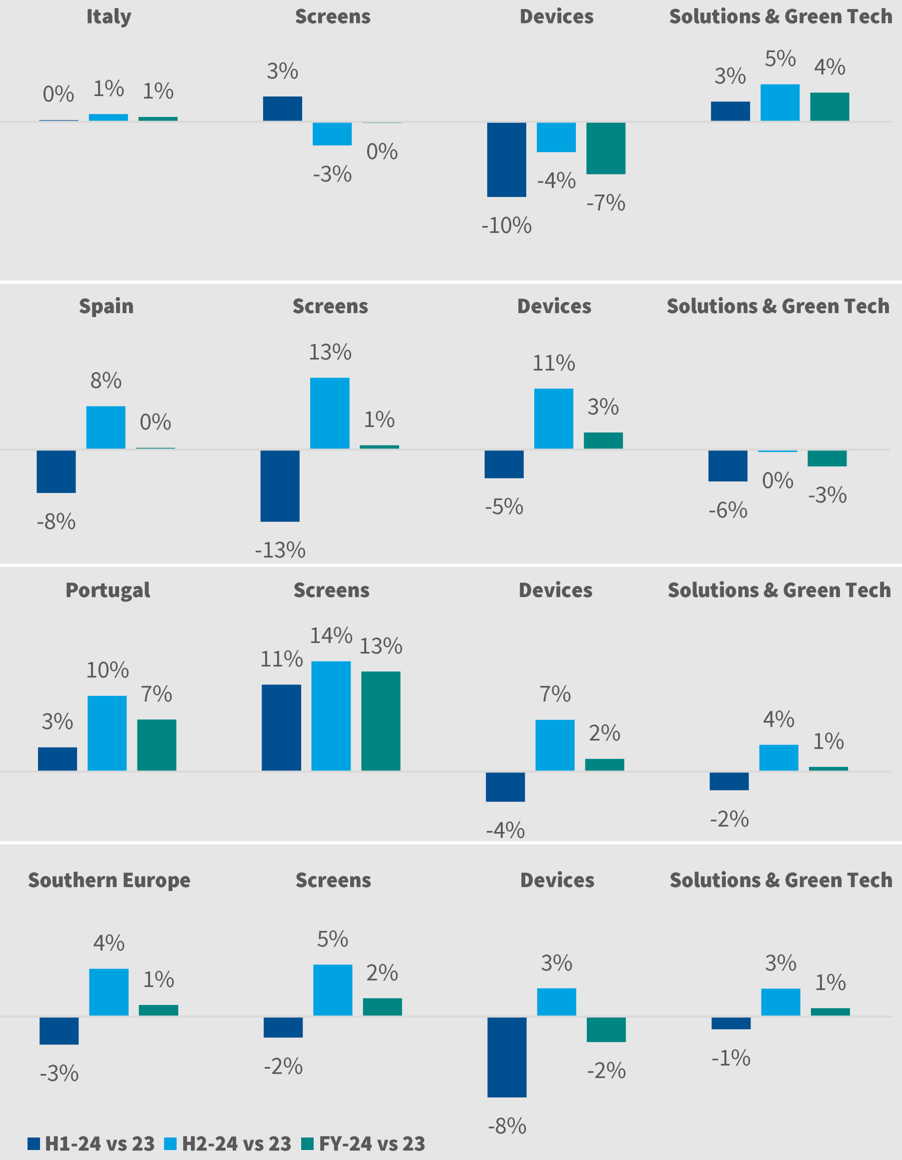
Esprinet demonstrating resiliency.
V-Valley accelerating growth.
Zeliatech key growth engine in 2024.

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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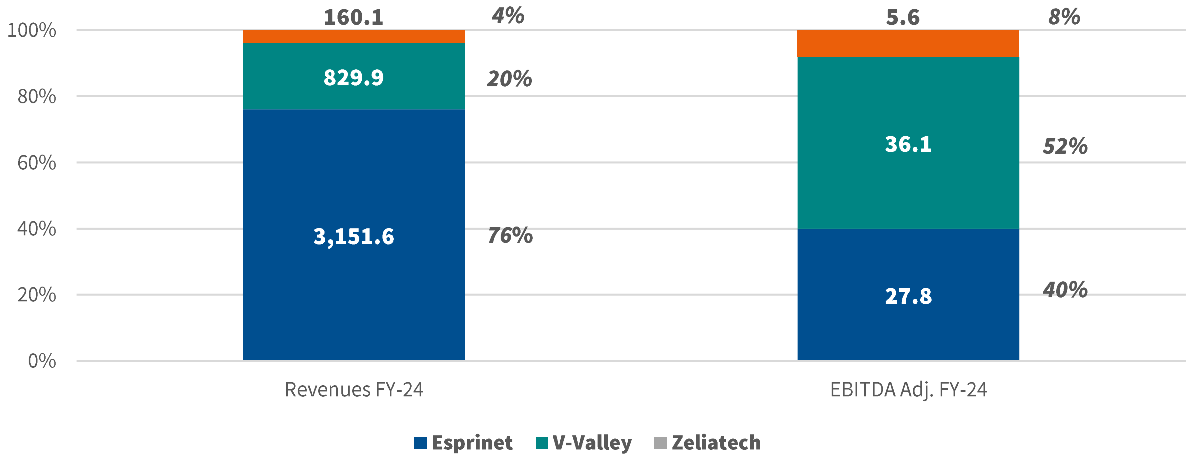
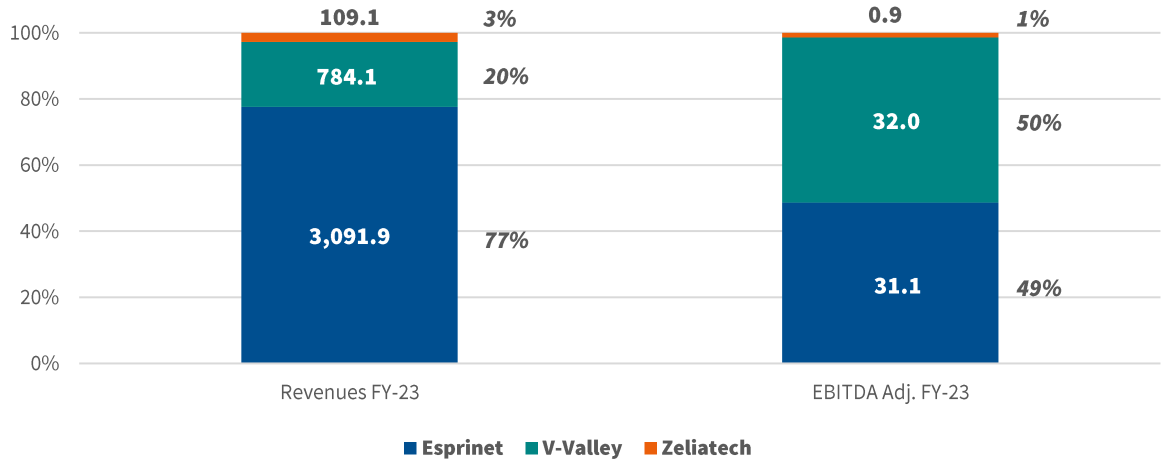
P&L FY 2024 of the *Three Dimensions*

	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.

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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**

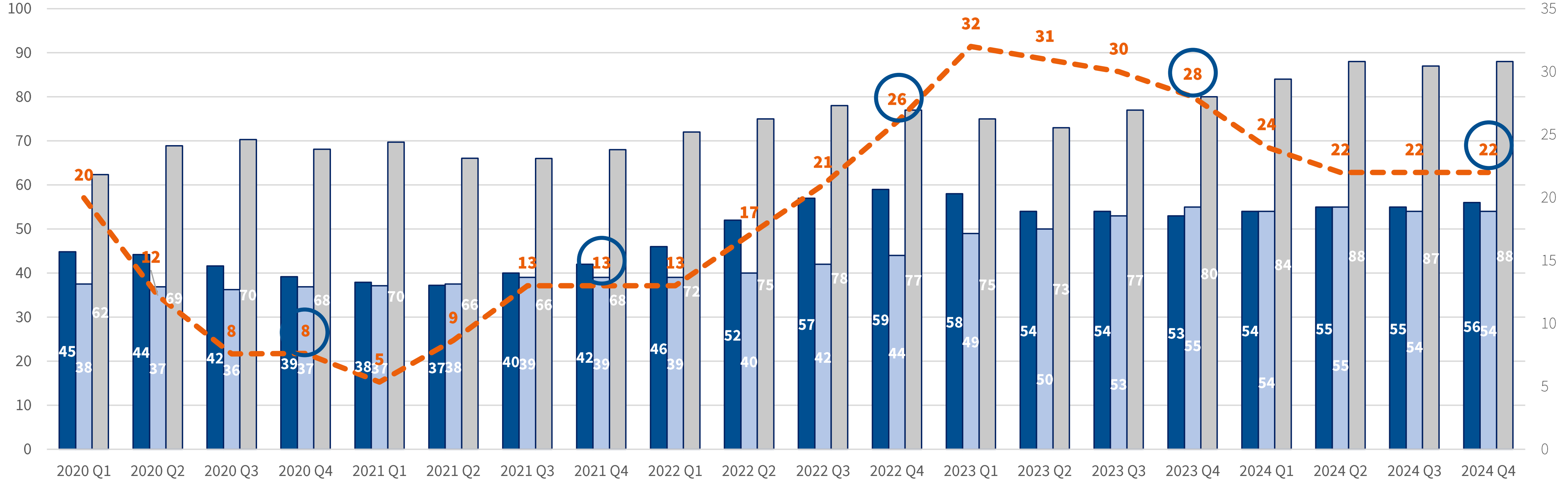
(1) Including the amount due within 1 year

- 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 Euro 429.6 million on December 31, 2024, compared to Euro 393.1 million 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



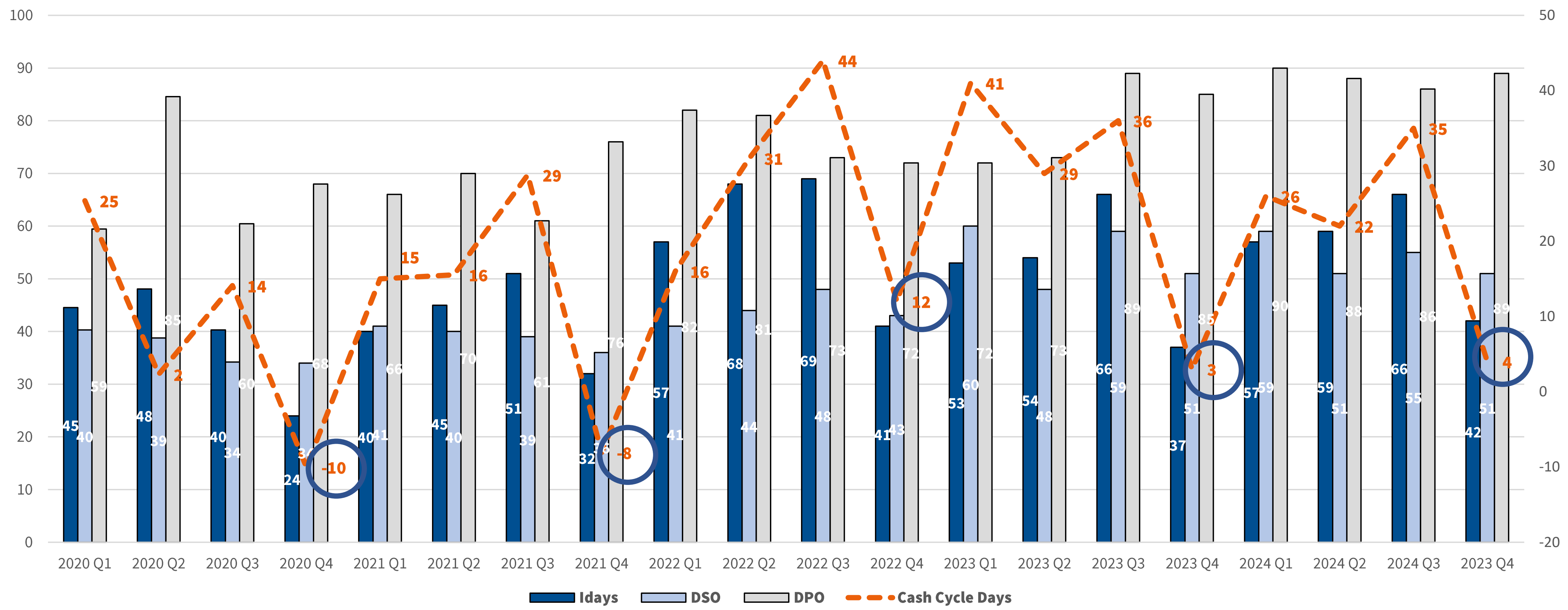
	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
Idays	45	44	42	39	38	37	40	42	46	52	57	59	58	54	54	53	54	55	55	56
DSO	38	37	36	37	37	38	39	39	39	40	42	44	49	50	53	55	54	55	54	54
DPO	62	69	70	68	70	66	66	68	72	75	78	77	75	73	77	80	84	88	87	88
Cash Cycle Days	20	12	8	8	5	9	13	13	13	17	21	26	32	31	30	28	24	22	22	22
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)

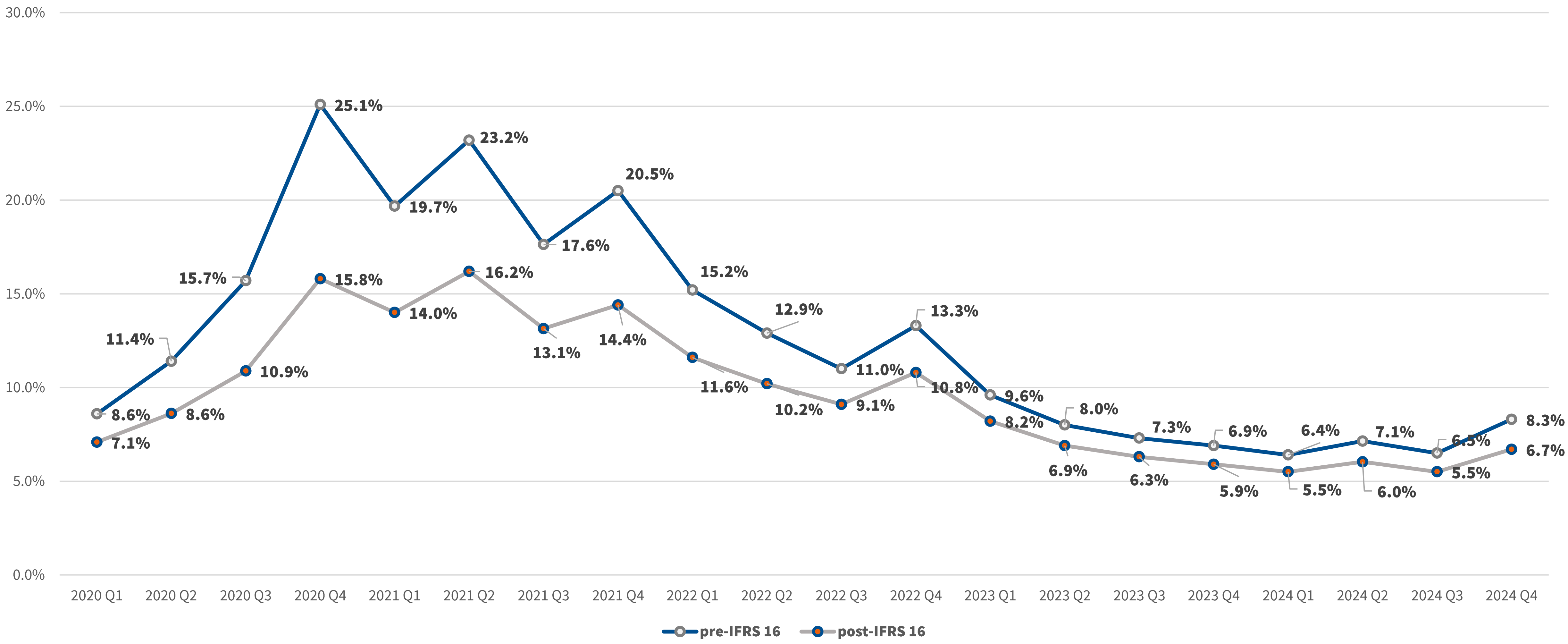
Working Capital Metrics quarter-end



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

Thank you

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

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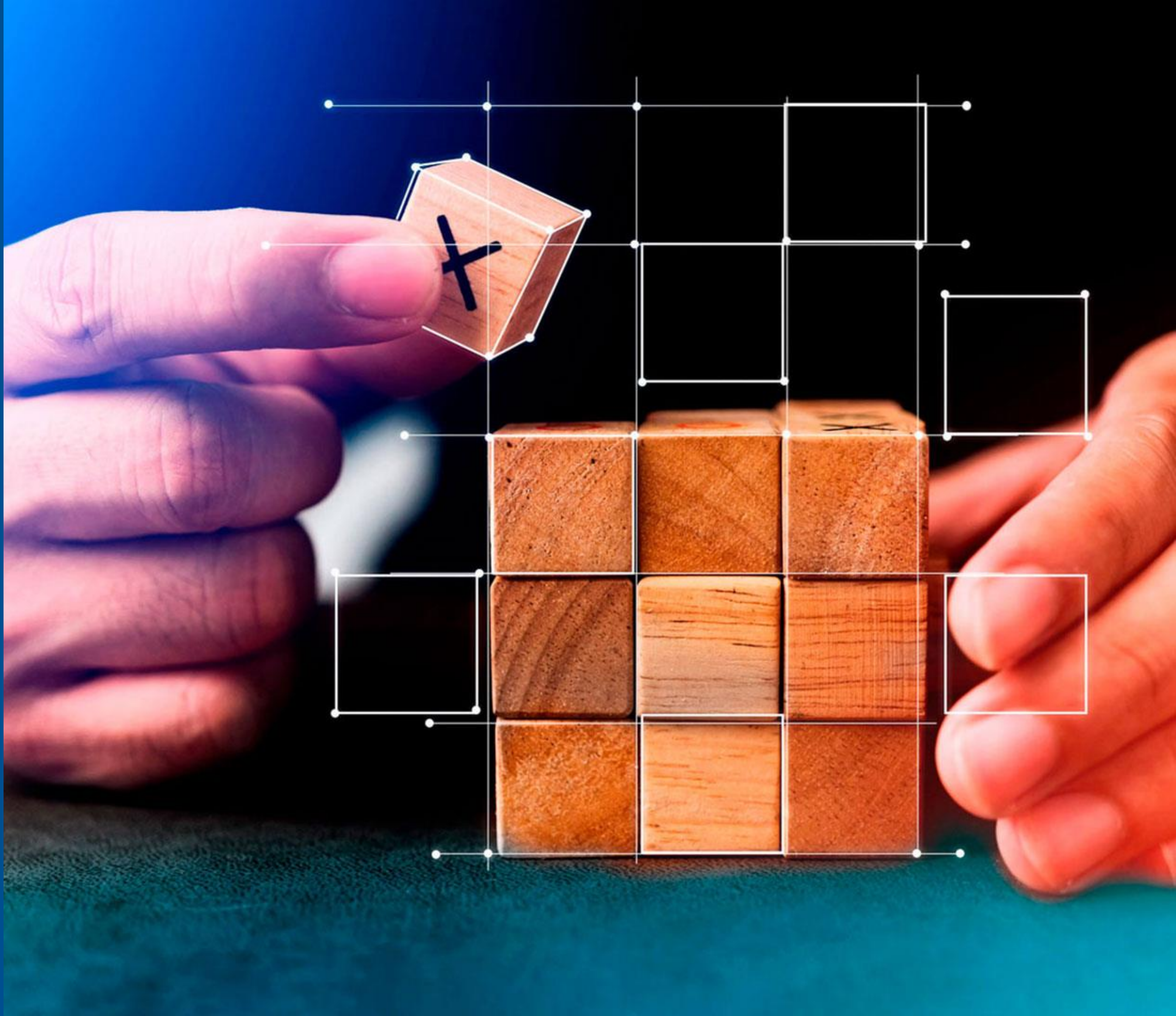
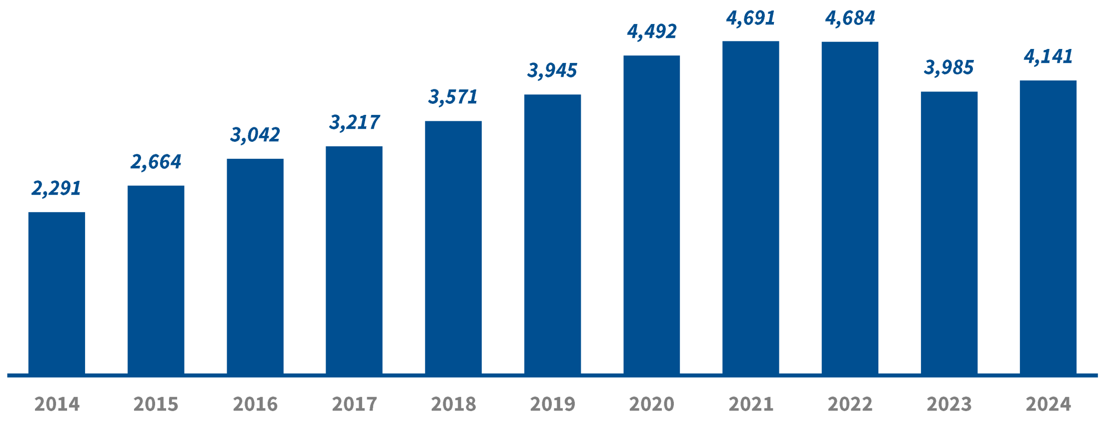
ANNEX

KEY HISTORICAL FIGURES

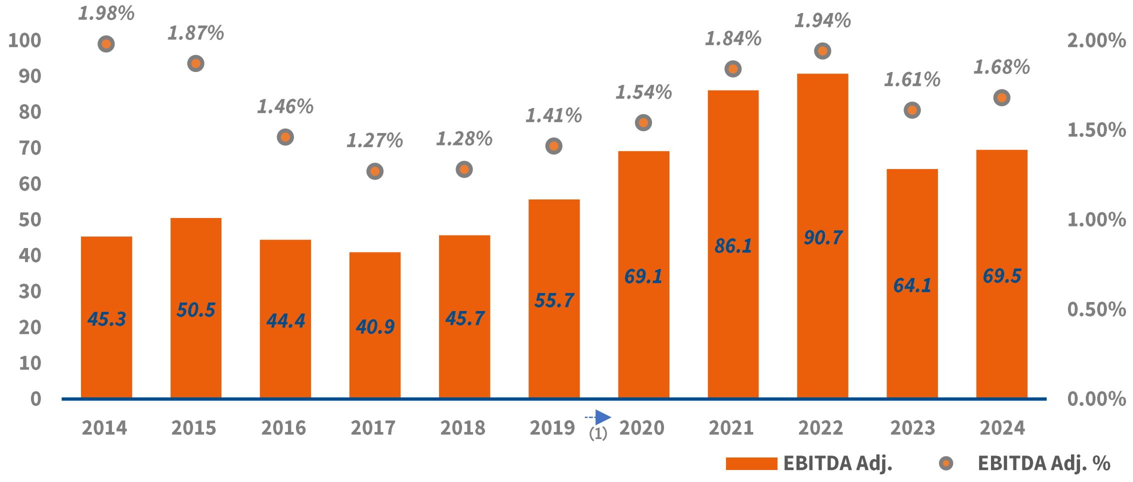


Consolidated Results Over the Last Years

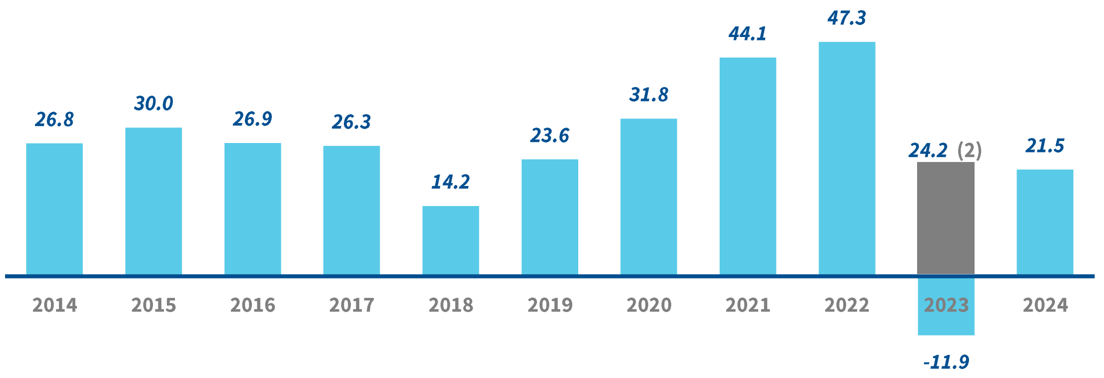
SALES (EUR/million)



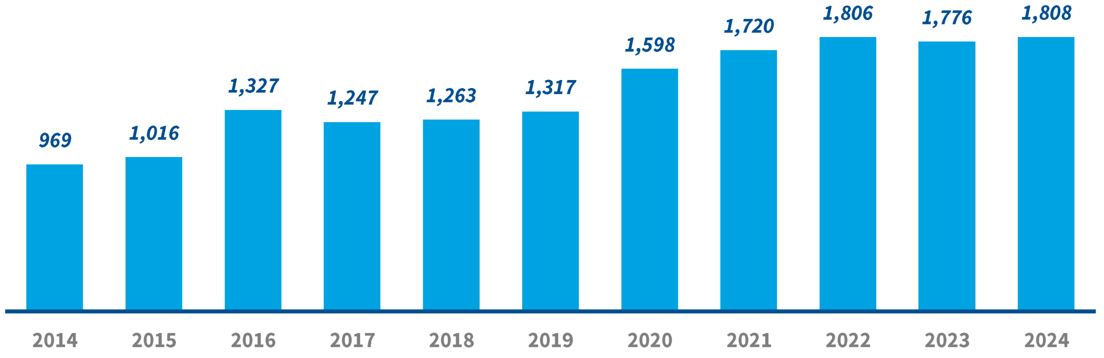
EBITDA ADJ. (EUR/million)



NET PROFIT (EUR/million)



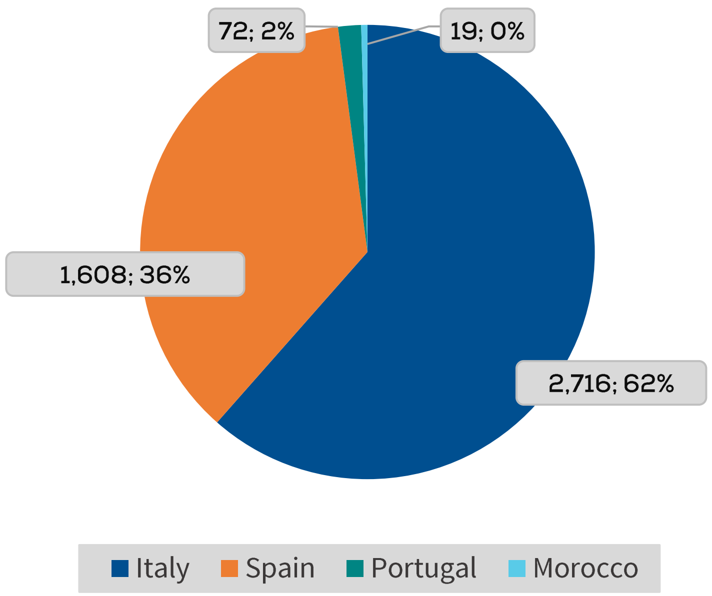
PEOPLE



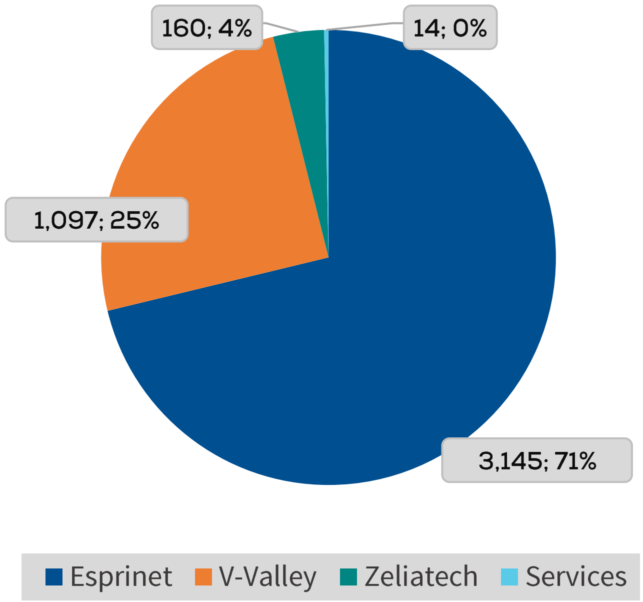
(1) From 2019 the numbers represented are post-application of accounting standard IRFS 16.

Group Revenue Breakdown

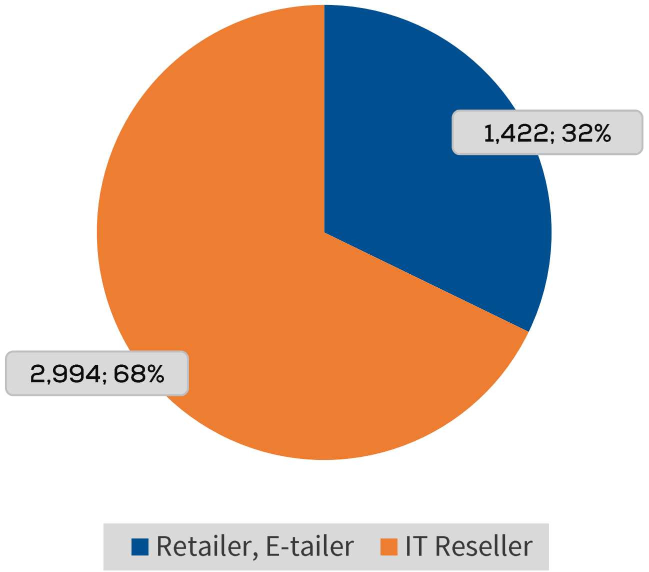
BY REGION (1)



BY SEGMENT (1)



BY CUSTOMER (1)

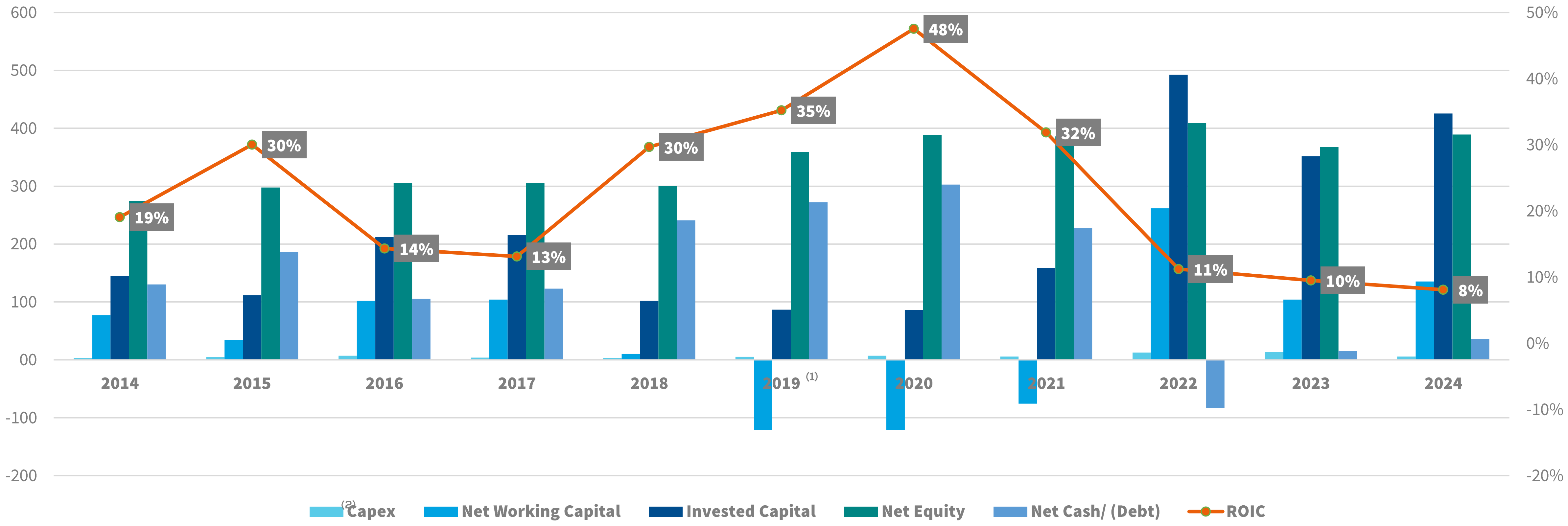


(1) *2024 Figures*

Balance Sheet and Cash Flow Statement

A BUSINESS MODEL WITH A HIGH VARIABLE COST STRUCTURE AND LIMITED CAPITAL INTENSITY THAT PROVIDES ACCESS TO LARGE LIQUIDITY AND FINANCIAL FLEXIBILITY

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.

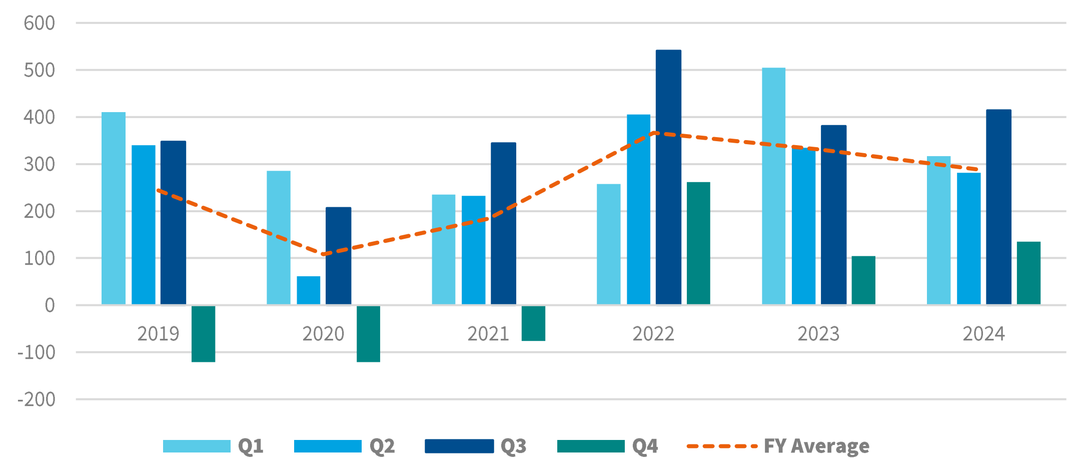


(1) From 2019 the numbers represented are post-application of the IRFS 16 accounting principle.
(2) Net investments in property, plant and equipment + Net investments in intangible assets.

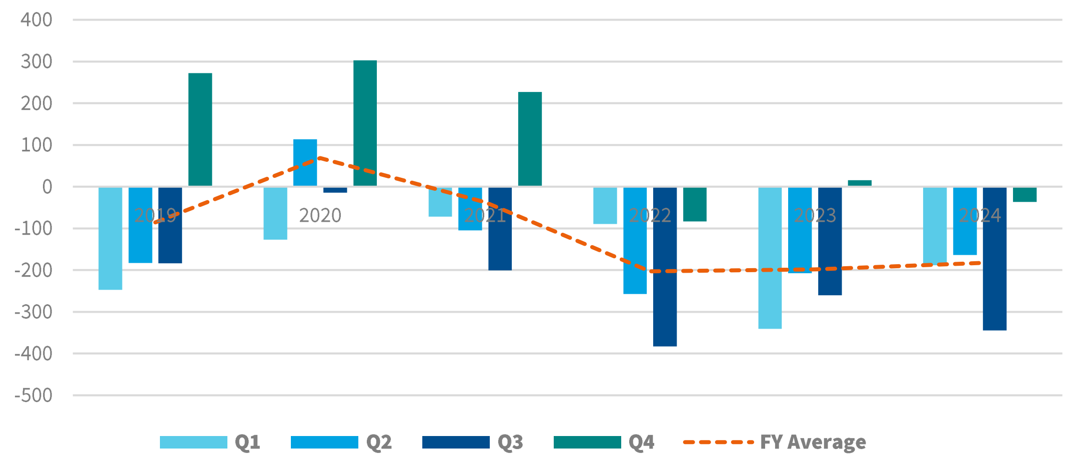
esprinet GROUP

Shareholders' Value Creation

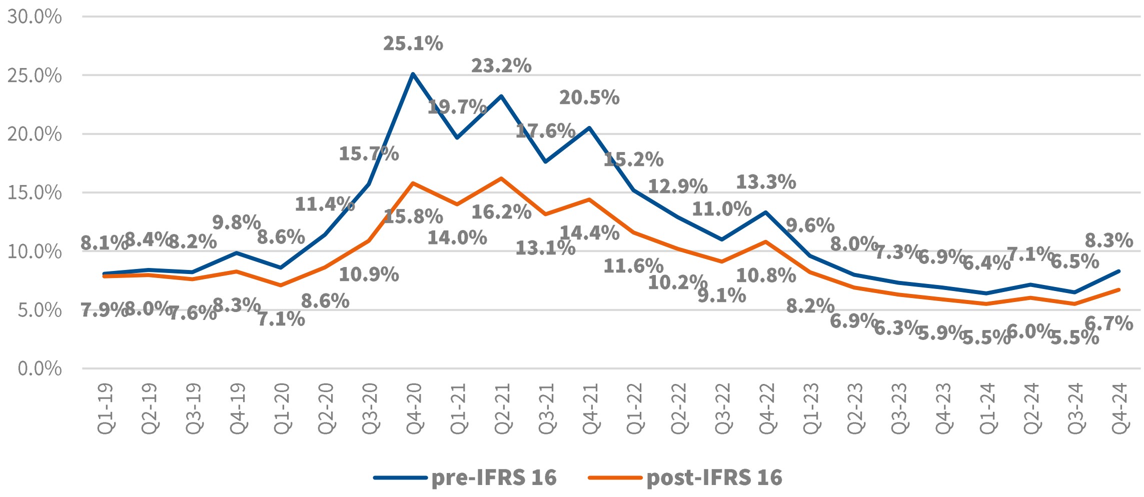
NET WORKING CAPITAL



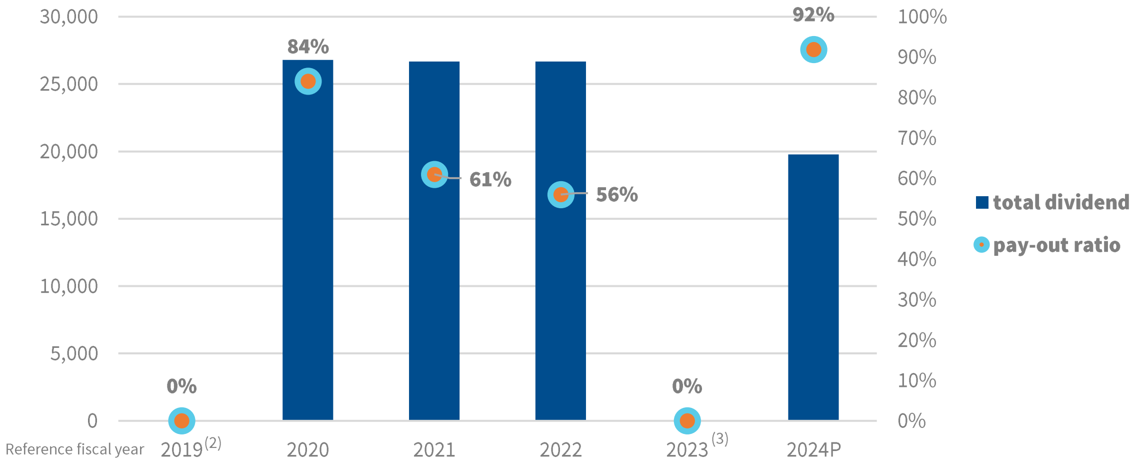
NET CASH/(DEBT)



ROCE (1)



DIVIDENDS



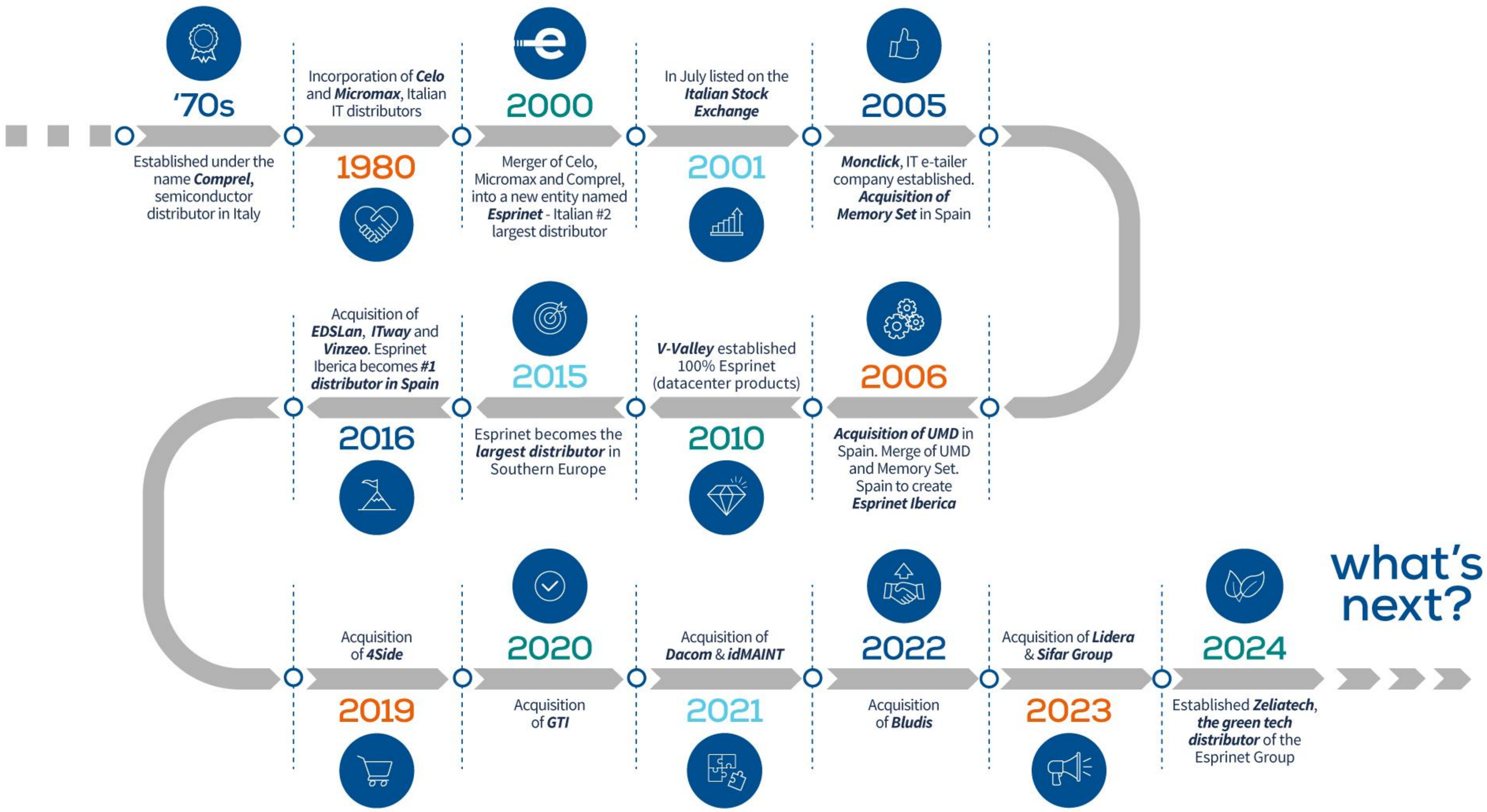
(1) *ROCE:* NOPAT Adj last 4 quarters / Average Capital Employed last 5 quarters .

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

(3) *The Board of Directors resolved to propose to the Shareholders' Meeting not to distribute a dividend for 2023.*

esprinet GROUP

Building the Future on a 20+ Year Legacy



THE INDUSTRY

The Tech Ecosystem

PRODUCTS

- **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

PLAYERS

- **VENDORS:** producers of ICT services and/or products (i.e. Apple, HP, Lenovo, Microsoft, Intel, Cisco, Samsung, Dell)
- **DISTRIBUTORS:** entities such as Esprinet providing logistics, storage, credit and a wide range of other services (marketing, advisory, IT & digital services) and enabling the flow of goods and services along the tech ecosystem
- **RESELLERS:** entities serving the end-users. A distinction is made between IT reseller/System Integrators (i.e. Bechtle, Cancom, Econocom, Altea, Computacenter, Accenture, NTTData etc.) and Retailer&E-tailers (i.e. Ceconomy, Amazon, Auchan,
- **END USERS:** individuals & companies

Distribution Model

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

2nd TIER Distribution Model on total ICT addressable sales grew from **40.0% (2016) to 47.0% (2024)**

	Direct Channel + 1st TIER	2nd TIER	Total	
ICT	20.9 B/€ **(53%)**	18.3 B/€ **(47%)**	**39.2 B/€**	EXISTING ADDRESSABLE MARKET
White Goods	12.8 B/€ **(93%)**	0.9 B/€ **(7%)**	**13.7 B/€**	POTENTIAL GROWTH
Total	**33.6 B/€ (64%)**	**19.3 B/€ (36%)**	**52.9 B/€**	

Wholesaling Go-to-Market

GLOBAL IT SPENDING IS GROWING AND BECOMING INCREASINGLY IMPORTANT AND THE DISTRIBUTION CHANNEL WILL REMAIN STRONG IN THE CHOICE OF SUPPLIERS' GO-TO-MARKET STRATEGY.

- A distibutor is an **aggregator of products into complex multi-vendor solutions.** The ability to develop complex multivendor solutions and provide consultancy is proving to be an effective weapon to ensure the vitality of distribution in the current technological scenario, characterized by a high rate of innovation generated by digital transformation.
- **It is easier for a reseller** to work with a limited number of distributors than with many vendors, **and it is easier for manufacturers** to use the distributor's marketing and demand generation capabilities on many small to medium-sized customers, which in both cases would require dedicated personnel and additional expenses.
- **We exist because** we make the supply chain more efficient, because we scale the distribution costs of vendors and customers and because we make accessible technologies from producers who are not particularly consolidated in a given segment or geographic market.
- Distribution has clearly emerged as the most efficient route to market capture, even in areas such as cloud. **Whether it is cloud services or classic computing, vendors and solution providers simply do not have the scale or capabilities to effectively serve the SMB** world that represents the majority of the market in Southern Europe.
- **Distributors' logistic capabilities** - large warehouses to store products and high speed of delivery - and their **ability to provide credit lines** to many resellers translate into a **reduction in fixed costs for vendors and customers.**
- **Distributors bring innovation** by making small producers' technologies accessible to the market. They can become the face of those vendors not present on the national territory, taking care of all aspects of channel development and related support.

A LOW-RISK BUSINESS MODEL IN AN EVER MORE CRUCIAL MARKET.

- Distributors are **a variable cost entity with low operating leverage.** Low fixed costs provide a good shield against strong EBITDA reductions in case of revenue or gross profit reductions.
- **A not very capital-intensive** business model leads to retaining most of the profitability.
- The industry has developed in time a standard of **risk-shielding techniques for key assets** (credit insurance and inventory protection) that provide low-risk balance sheets.

esprinet GROUP

Strong & Leading Market Position

WE ARE IN AN INDUSTRY WITH HUGE ECONOMIES OF SCALE THAT ARE A LASTING AND SIGNIFICANT BARRIER TO ENTRY AND WITH GREAT OPPORTUNITIES FOR CONSOLIDATION OF SMALLER COMPETITORS.

COMPANY	SALES 2023 (M/€)	SHARE			
Esprinet	***3.986***	***21%***	•	•	•
TD Synnex	3.451	18%	•	•	•
Ingram Micro	2.440	13%	•	•	•
Computer Gross	2.337	12%	•		
Arrow ECS	1.223	6%	•	•	
MCR	518	3%		•	
Attiva	493	3%	•		
Datamatic	384	2%	•		
Exclusive Networks	381	2%	•	•	
CPCDI	258	1%			•
Inforpor	213	1%		•	
Depau	200	1%		•	
JP Sa Couto (Also)	187	1%			•
Brevi	178	1%	•		
DMI Computer	145	1%		•	
Globomatik	111	1%		•	
Ticnova	108	1%		•	
Inforisa	107	1%		•	
Others	2.099	11%	•	•	•
Total (1)	***18,819***	***100%***			

(1) 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).

Vast Market Opportunity

- 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.

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:

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

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

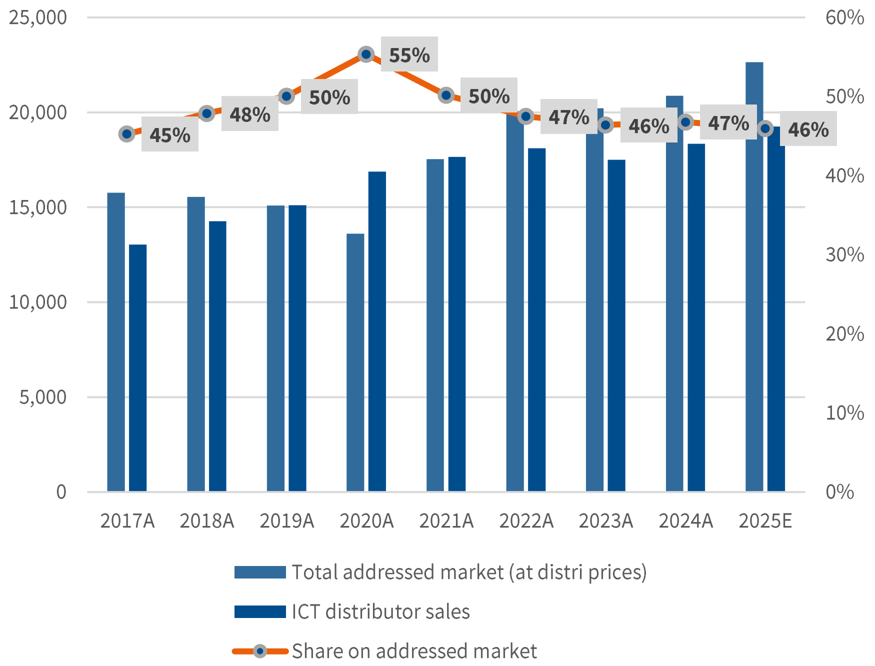
For Resellers

- Outsourcing of warehousing and shipping on their behalf
- One-stop-information gathering point
- One-stop-shopping opportunity
- Easiness of doing business against dealing directly with vendors
- No minimum quantity needed to be a valued partner

For 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

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 c.a. 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)
2025 end user market estimates by IDC & Euromonitor as of December 2024
2025 distri sales estimated using a flat growth of 5%

FUTURE

- A trend towards a "Distributor Friendly" model is under development in White Goods
- "As a Service" models require furthermore capability of integrating the Consumption models of multiple vendors in a single easy-to-use interface for resellers.

Distributors provide highly scalable platforms that give emerging (and long-established) suppliers the ability to expand their services globally quickly and cost-effectively.

Hyperscalers do not replicate all of value that distributors provide, including sales, marketing, and billing/collections support.

Distributors are improving platforms and programs that speed and streamline business between vendors and solution providers, working collaboratively relationships with hyperscalers.

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 >30% reduction of revenues or approx. 30% reduction of gross profit before experiencing losses at EBITDA Adj. level**.

	FY 2024	%	Impact of revenue reduction	%	Delta	Delta %
Revenues	**4,141,562**	**100%**	**2,732,624**	**100%**	**-1,408,938**	**-34%**
Gross Profit	229,599	5.54%	151,491	5.54%	-78,108	-34%
Variable costs	25,224	0.61%	16,643	0.61%	-8,581	-100%
Fixed costs	134,848	3.26%	134,848	4.93%	0	0%
EBITDA Adj.	**69,527**	**1.68%**	**0**	**0.00%**	**-69,527**	**-100%**

	FY 2024	%	Impact of GP% reduction	%	Delta	Delta %
Revenues	4,141,562	100%	4,141,562	100%	0	0%
Gross Profit	**229,599**	**5.54%**	**160,072**	**3.87%**	**-69,527**	**-30%**
Variable costs	25,224	0.61%	25,224	0.61%	0	0%
Fixed costs	134,848	3.26%	134,848	3.26%	0	0%
EBITDA Adj.	**69,527**	**1.68%**	**0**	**0.00%**	**-69,527**	**-100%**

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	**389.2**
Fixed assets	166.6
Other assets & liabilities	-11.8
RoU Assets *[IFRS16]*	135.5
Lease liabilities *[IFRS16]*	-143.7
(B) Total Invested Capital ex-NWC	**146.6**
(C) Funding available for NWC (A-B)	**242.6**
(D) Revenues 2024	**4,141.6**
(E) Funding on Revenues (C/D)	5.9%
Cash Cycle Days for NFP neutrality (E * 365)	**21.4**

(1) Simulations based on 2024 figures – Variable costs are an unaudited management estimate

(2) Balance Sheet figures as of December 31th 2024

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.

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	INDIPENDENT	CONTROL AND RISK COMMITTEE	REMUNERATION AND NOMINATION COMMITTEE	COMPETITIVENESS AND SUSTAINABILITY COMMITTEE (*)	INDIPENDENT RELATED PARTY TRANSACTIONS COMMITTEE
Maurizio Rota	Chairman						
Marco Monti	Deputy Chairman						
Alessandro Cattani	CEO	●				●	
Luigi Monti	Director		●				
Riccardo Rota	Director		●				
Angelo Miglietta	Director		●	●	●		●
Renata Maria Ricotti	Director		●	●	●		●
Emanuela Prandelli	Director		●			●	
Angela Sanarico	Director		●	●			●
Angela Maria Cossellu	Director		●		●		
Emanuela Teresa Basso Petrino	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

Analyst Coverage

Italian Stock Exchange (PRT:IM)

Number of shares: 50.42 million

2024 Average volume of 169,444 shares per day (*)

(*) Period: January 1 – December 31, 2024

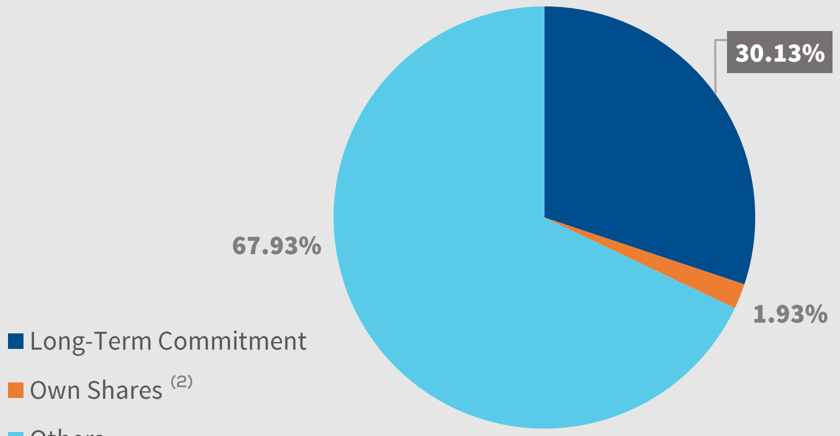
Long Term Commitment

ESPRINET KEY PEOPLE FOCUSED ON LONG-TERM COMMITMENT JOINTLY OWN MORE THAN 30% OF SHARE CAPITAL, DEMONSTRATING CONFIDENCE IN THE GROUP'S FUTURE GROWTH PROSPECTS.

Maurizio Rota, Chairman of Esprinet and one of the founders of the Esprinet Group, and Alessandro Cattani, CEO of Esprinet, have risen to 13.80%[1)] of total share capital, through their investment vehicle Axopa S.r.l..

Montinvest s.r.l., owner of 16.33% of shares, is attributable to the Monti Family, one of the founders of the Esprinet Group.

Long-term Commitment on Voting Rights



(1) As total of shares owned individually by Maurizio Rota and Alessandro Cattani and owned jointly through the Axopa S.r.l. vehicle.
(2) Own shares with suspended voting rights.

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.