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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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H1 2025 RESULTS

H1 2025 Highlights

Q2-25 CONTINUED IN THE REVENUE GROWTH PATH OF Q1-25.
VERY STRONG Q2-25 PROFITABILITY TURNED H1-25 BACK TO GROWTH THANKS TO SOLID GROSS PROFIT MARGINS.
COST OPTIMIZATION AND EFFECTIVE MANAGEMENT OF THE STRUCTURE BACK IN PLACE AS PROMISED.

The reference market in **Europe grew faster than expected, with stronger quarterly performance in Q2-25**, contributing to total growth of around 5%.
Focusing on the regions in which the Group operates, the **Iberian Peninsula distribution market continued to show significant growth in Q2-25** while Italy was flat y-o-y.

Group sales grew in Q2-25 (+5%), allowing a further consolidation of our leadership in the distribution of high-tech products and solutions for digital transformation and green transition.
In particular, the **V-Valley division recorded 12% growth in gross sales in H1-25**, reflecting robust demand and the success of our offering in these strategic areas.
The **Zeliatech division** also showed **significant acceleration with 26% growth in Q2-25** in the green tech segment.

Gross profit was up +6% compared to H1-24 at Euro 110.9 million with a Gross profit margin of **5.74%. Q2-25 Gross profit against Q2-24 was up +9% with further acceleration** of the Gross profit margin now **at 5.83% against 5.59% in Q2-24.**

EBITDA Adj. at Euro 25.1 million, +2% compared the same period last year, +38% in Q2-25 against Q2-24. Operating costs grew by 7% in H1-25 with a very limited 2% growth in Q2-25 alone thanks to a continued focus on resource rationalization and operational efficiency.

Cash Conversion Cycle at 29 days (+7 days compared to Q2-24 and +5 days compared to Q1-25).
Net Financial Position negative for Euro 327.5 million (negative for Euro 336.6 million as of 31 March 2025 and negative for Euro 164.0 million as of 30 June 2024).
ROCE at 6.6% (7.1% as of 30 June 2024).

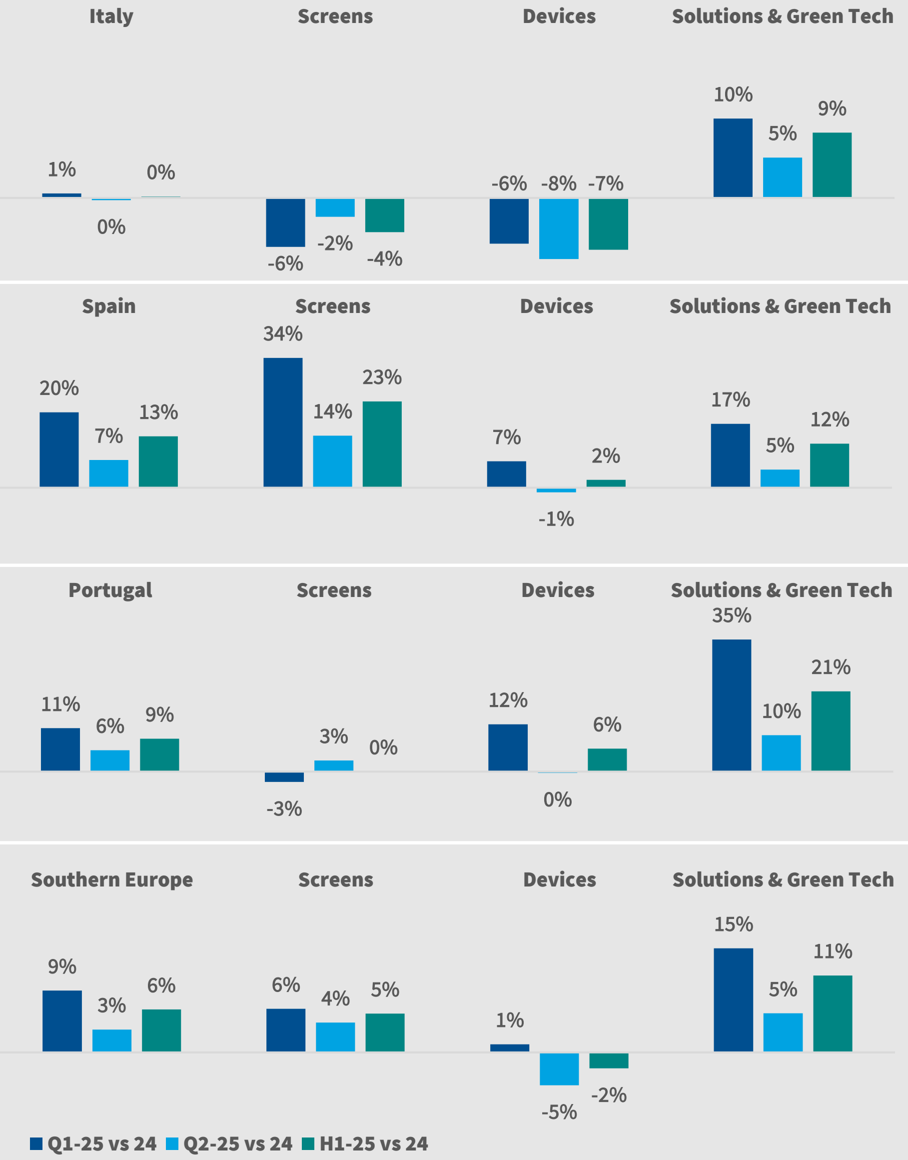
Months of **July and August saw a very strong momentum**, and both us and the industry analysts remain confident of a second half of growth for the ICT distribution market in the regions where the Group operates.
Optimism that the upper end of the 2025 guidance range will be achieved, thanks to the robust start in the first two months of Q3-25.

H1 2025 Sales Evolution

H1-25 RESULTS CONFIRM SOLID REVENUE GROWTH, CONSEQUENCE OF THE EFFECTIVENESS OF STRATEGIC CHOICES AIMED AT SELECTIVE GROWTH OF VALUE-ADDED BUSINESSES.

	Q2-25 Net Sales As Reported	Q2-25 Gross Sales(2)	Var. vs Q2-24	Var. vs Q2-24	H1-25 Net Sales As Reported	H1-25 Gross Sales	Var. vs H1-24	Var. vs H1-24
By Country(1)		Esprinet		Market(3)		Esprinet		Market
Italy	626 M€	654 M€	+2%	-0%	1,257 M€	1,314 M€	+1%	+0%
Spain	321 M€	360 M€	+2%	+7%	628 M€	715 M€	+5%	+13%
Portugal	19 M€	21 M€	+65%	+6%	40 M€	44 M€	+72%	+9%
Morocco	3 M€	5 M€	+3%	n.a.	7 M€	10 M€	+21%	n.a.
By Product Category		Esprinet		Market		Esprinet		Market
Screens	499 M€	496 M€	+0%	+4%	993 M€	996 M€	+2%	+5%
Devices	204 M€	203 M€	-9%	-5%	404 M€	405 M€	-7%	-2%
Solutions & Services	210 M€	285 M€	+12%	+5%	435 M€	582 M€	+12%	+11%
Green Tech(4)	57 M€	56 M€	+26%		100 M€	101 M€	+21%	
		Esprinet		Market		Esprinet		Market
Retailers & E-tailers	296 M€	294 M€	-9%	+6%	591 M€	593 M€	-2%	+7%
IT Resellers	674 M€	746 M€	+8%	+2%	1,340 M€	1,491 M€	+6%	+5%

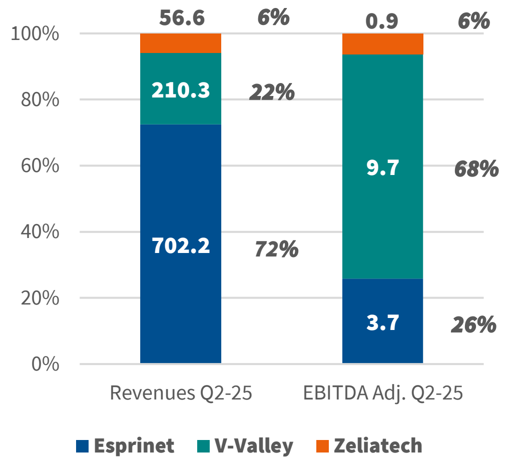
Sales distribution trend in Southern Europe



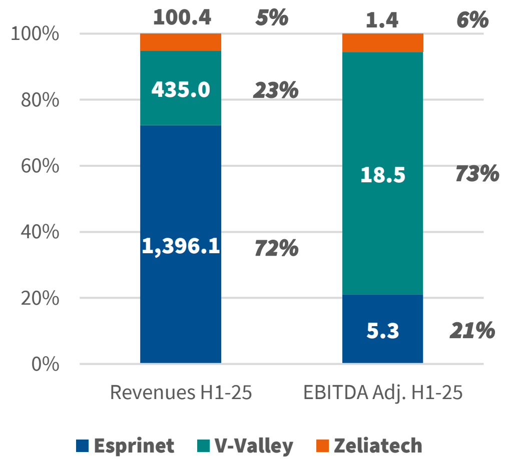
(1) Data calculated on the basis of the Group structure, therefore by Country of invoicing. Refer to the press release to see the breakdown of sales by customer origin. Unaudited figures.
(2) Gross of IFRS 15 accounting and other adjustments.
(3) For all market data, source: Context (reporting distribution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

P&L Q2 & H1 2025 of the *Three Dimensions*

	Revenues				EBITDA Adj.				EBITDA Margin Adj.		
	Q2 2025	Q2 2024	Delta	Δ %	Q2 2025	Q2 2024	Delta	Δ %	Q2 2025	Q2 2024	Delta
Screens	498.6	481.5	17.1	4%	3.4	2.0	1.4	70%	0.68%	0.42%	0.27%
Devices	203.6	217.0	-13.4	-6%	0.3	1.0	-0.7	0%	0.15%	0.46%	-0.31%
Esprinet total	*702.2*	*698.5*	*3.7*	*1%*	*3.7*	*3.0*	*0.7*	*23%*	*0.53%*	*0.43%*	*0.10%*
Solutions	206.5	177.7	28.8	16%	7.8	4.6	3.1	67%	3.78%	2.59%	1.19%
Services	3.8	3.9	-0.1	-3%	1.9	1.6	0.3	19%	50.00%	41.03%	8.97%
V-Valley total	*210.3*	*181.6*	*28.7*	*16%*	*9.7*	*6.2*	*3.4*	*55%*	*4.61%*	*3.41%*	*1.20%*
Green Tech	56.6	43.6	13.0	30%	0.9	1.1	-0.2	-18%	1.59%	2.52%	-0.93%
Zeliatech total	*56.6*	*43.6*	*13.0*	*30%*	*0.9*	*1.1*	*-0.2*	*-18%*	*1.59%*	*2.52%*	*-0.93%*
Total	969.1	923.7	45.4	5%	14.3	10.3	3.9	38%	1.47%	1.12%	0.36%



	Revenues				EBITDA Adj.				EBITDA Margin Adj.		
	H1 2025	H1 2024	Delta	Δ %	H1 2025	H1 2024	Delta	Δ %	H1 2025	H1 2024	Delta
Screens	992.6	960.6	32.0	3%	5.3	5.3	0.0	0%	0.53%	0.55%	-0.02%
Devices	403.5	429.2	-25.7	-6%	0.0	3.2	-3.2	-100%	0.00%	0.75%	-0.75%
Esprinet total	*1,396.1*	*1,389.8*	*6.3*	*0%*	*5.3*	*8.5*	*-3.2*	*-38%*	*0.38%*	*0.61%*	*-0.23%*
Solutions	426.5	370.9	55.6	15%	14.6	11.2	3.5	31%	3.42%	3.02%	0.43%
Services	8.5	7.7	0.8	10%	3.8	3.5	0.3	9%	44.71%	45.45%	-0.75%
V-Valley total	*435.0*	*378.6*	*56.4*	*15%*	*18.4*	*14.7*	*3.8*	*26%*	*4.23%*	*3.88%*	*0.37%*
Green Tech	100.4	81.5	18.9	23%	1.4	1.5	-0.1	-7%	1.39%	1.84%	-0.45%
Zeliatech total	*100.4*	*81.5*	*18.9*	*23%*	*1.4*	*1.5*	*-0.1*	*-7%*	*1.39%*	*1.84%*	*-0.45%*
Total	1,931.5	1,849.9	81.6	4%	25.1	24.7	0.5	2%	1.30%	1.33%	-0.03%



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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Q2 & H1 2025 P&L Summary

FULL RECOVERY OF ALL PROFITABILITY ITEMS THANKS TO SOLID AND SUSTAINABLE SECOND-QUARTER PERFORMANCE. IN Q2-25 THE COST STRUCTURE CONFIRMED THE HISTORICAL ATTENTIVE AND DISCIPLINED MANAGEMENT ALIGNED WITH THE GROUP'S GROWTH TARGETS.

(M/€)	Q2 2025	Q2 2024	Var. %	H1 2025	H1 2024	Var. %
Sales from contracts with customers	969.1	923.7	5%	1,931.5	1,849.9	4%
Gross Profit	56.5	51.7	9%	110.9	104.8	6%
Gross Profit %	*5.83%*	*5.59%*		*5.74%*	*5.67%*	
SG&A	42.2	41.3	2%	85.8	80.2	7%
SG&A %	*4.35%*	*4.47%*		*4.44%*	*4.33%*	
EBITDA adj.	**14.3**	**10.3**	**38%**	**25.1**	**24.7**	**2%**
EBITDA adj. %	*1.47%*	*1.12%*		*1.30%*	*1.33%*	
EBIT adj.	**8.2**	**5.0**	**65%**	**12.9**	**14.0**	**-8%**
EBIT adj. %	*0.84%*	*0.54%*		*0.67%*	*0.75%*	
EBIT	**8.2**	**5.0**	**65%**	**12.9**	**14.0**	**-8%**
EBIT %	*0.84%*	*0.54%*		*0.67%*	*0.75%*	
IFRS 16 interest expenses on leases	1.2	0.8	44%	2.3	1.6	45%
Other financial (income) expenses	2.9	2.3	23%	6.0	5.1	17%
Foreign exchange (gains) losses	- 1.8	0.4	>100%	- 2.5	1.4	>100%
Profit before income taxes	**5.9**	**1.4**	**>100%**	**7.0**	**5.9**	**20%**
Profit before income taxes %	*0.61%*	*0.15%*		*0.36%*	*0.32%*	
Income taxes	3.0	1.4		3.6	2.6	
Net Income	**2.9**	**0.1**	**>100%**	**3.4**	**3.3**	**5%**
Net Income %	*0.30%*	*0.01%*		*0.18%*	*0.18%*	

- **In H1-25 Gross Profit grew by 6% compared to the same period of previous year** due to the combined effect of the increase in sales and gross profit margin which stood at **5.74%. Remarkable growth in Q2-25: +9% compared to the second quarter of last year** and gross profit margin at **5.83%**.
- The impact of the financial charges of the non-recourse credit transfer programs is decreasing due to the lower cost of money.
- **SG&A: operating costs recorded a growth of 7% in the first half of the year,** primarily impacted by the performance of Q1-25. **They grew by 2% in Q2-25**. Personnel costs rose mainly due to the carryover into H1-25 of collective bargaining agreements increases since Q2-24; other operating costs are impacted by advertising expenses mainly on own brands in Q1-25, the higher impact of variable costs on sales and technology expenses incurred both to respond to new ESG regulations and to finance projects in cybersecurity and artificial intelligence. Their impact on sales rose to 4.44% from 4.33% in H1-24 and to 4.35% from 4.47% in Q2-25.
- **EBIT Adj.** lower than EBITDA Adj. mainly due to the depreciation of the right of use of the new Italian warehouse in Tortona.
- **Net financial expenses** impacted by the interest on the Tortona logistics hub's leases and by average level of working capital higher than the same period of the previous year, fully absorbed by the favorable dynamics of the euro/dollar exchange rate.
- **Tax rate** for individual companies substantially unchanged. At the aggregate level, negative taxable income of some companies impacts.

H1 2025 BS Summary

MAXIMUM ATTENTION TO WORKING CAPITAL MANAGEMENT AND ACCELERATION IN THE PROCESS OF RATIONALIZING THE OFFERING BY FURTHER REDUCING BUSINESSES WITH HIGH WORKING CAPITAL ABSORPTION.

(M/€)	30/06/2025	30/06/2024	31/03/2025
Fixed Assets	164.9	168.2	164.2
Operating Net Working Capital	416.9	281.6	446.7
Other current asset (liabilities)	30.6	31.0	23.3
Other non-current asset (liabilities)	(41.7)	(45.1)	(43.1)
Net Invested Capital *[pre IFRS16]*	**570.6**	**435.6**	**591.1**
RoU Assets *[IFRS16]*	130.1	99.4	135.5
Net Invested Capital	**700.7**	**534.9**	**726.6**
Cash	(178.9)	(163.5)	(211.4)
Short-term debt	280.9	142.0	342.0
Medium/long-term debt[1]	95.9	88.9	73.6
Financial assets	(10.5)	(9.6)	(10.6)
Net financial debt *[pre IFRS16]*	**187.4**	**57.9**	**193.6**
Net Equity *[pre IFRS16]*	**383.1**	**377.7**	**397.5**
Funding sources *[pre IFRS16]*	**570.6**	**435.6**	**591.1**
Lease liabilities *[IFRS16]*	140.0	106.2	143.0
Net financial debt	**327.5**	**164.0**	**336.6**
Net Equity	**373.2**	**370.9**	**390.0**
Funding sources	**700.7**	**534.9**	**726.6**

[1] Including the amount due within 1 year

- Net Invested Capital as June 30, 2025 stands at 700.7 M€ and is covered by:
  - Shareholders' equity for 373.2 M€ (370.9 M€ as of June 30, 2024);
  - Cash negative for 327.5 M€ (negative for 164.0 M€ as of June 30, 2024).
- Operating Net Working Capital impact:

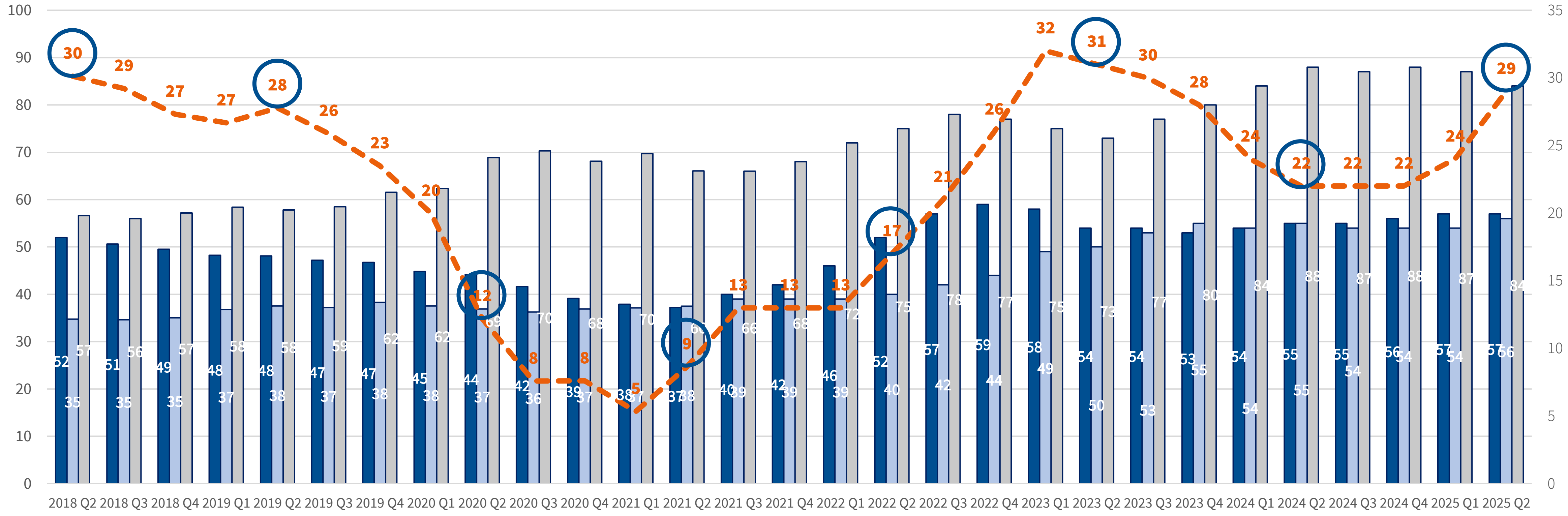
(M/€)	30/06/2025	31/03/2025	31/12/2024	30/09/2024	30/06/2024
Inventory	620.5	641.9	637.1	682.5	610.2
Trade receivables	598.4	643.2	764.3	571.2	518.7
Trade payables	802.1	838.4	1,266.2	839.6	847.3
Operating Net Working Capital	**416.9**	**446.7**	**135.2**	**414.1**	**281.6**

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 provide 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 347.7 million on June 30, 2025, compared to Euro 334.1 million on June 30, 2024.

At the same time, and at a time of expanding market demand for high-value businesses, the Group has accelerated the process of rationalizing its offering, reducing businesses that structurally require a high absorption of working capital.

Working Capital Metrics 4-qtr average

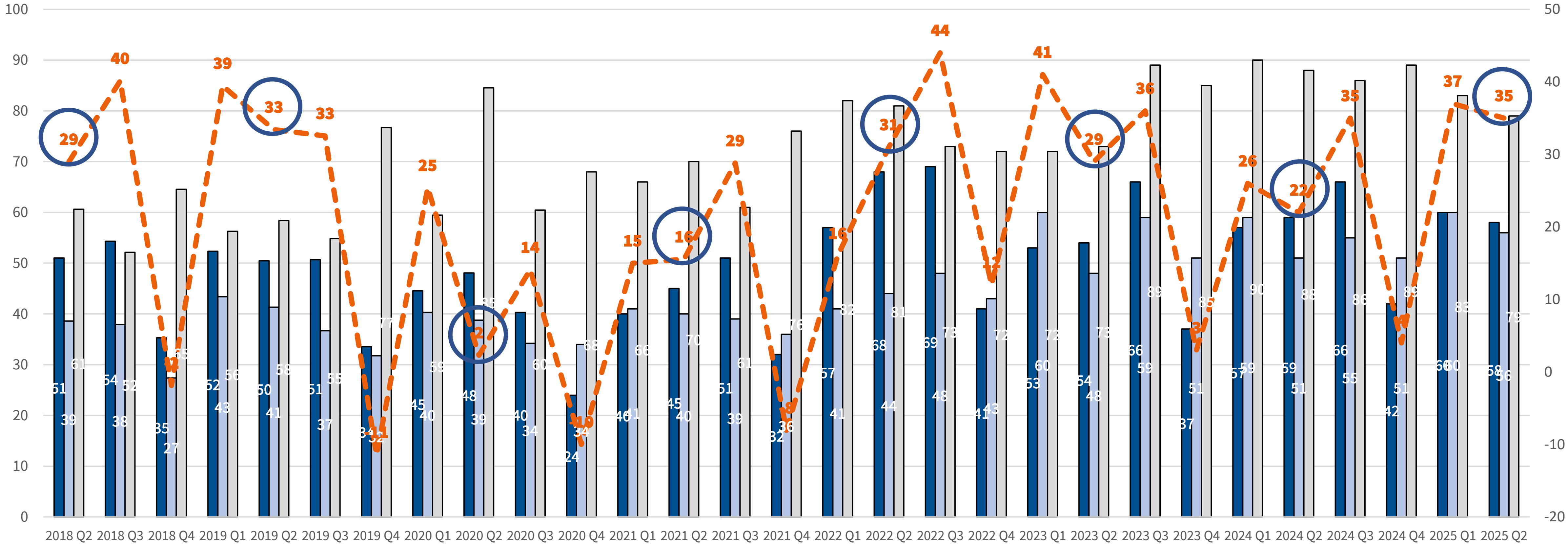


Average WC on Sales	*8.25%*	*8.00%*	*7.48%*	*7.31%*	*7.61%*	*7.09%*	*6.44%*	*5.47%*	*3.34%*	*2.08%*	*2.08%*	*1.46%*	*2.37%*	*3.56%*	*3.56%*	*3.56%*	*4.66%*	*5.75%*	*7.12%*	*8.77%*	*8.49%*	*8.22%*	*7.67%*	*6.58%*	*6.03%*	*6.03%*	*6.03%*	*6.58%*	*7.95%*

Working capital +5 days from previous quarter due to:
- Unchanged inventory days;
- Increased DSO (+2 days);
- Decreased DPO (-3 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



	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	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	2025 Q1	2025 Q2
Average WC on Sales	*7.94%*	*11.00%*	*-0.51%*	*10.81%*	*9.16%*	*8.92%*	*-3.13%*	*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%*	*10.14%*	*9.59%*

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

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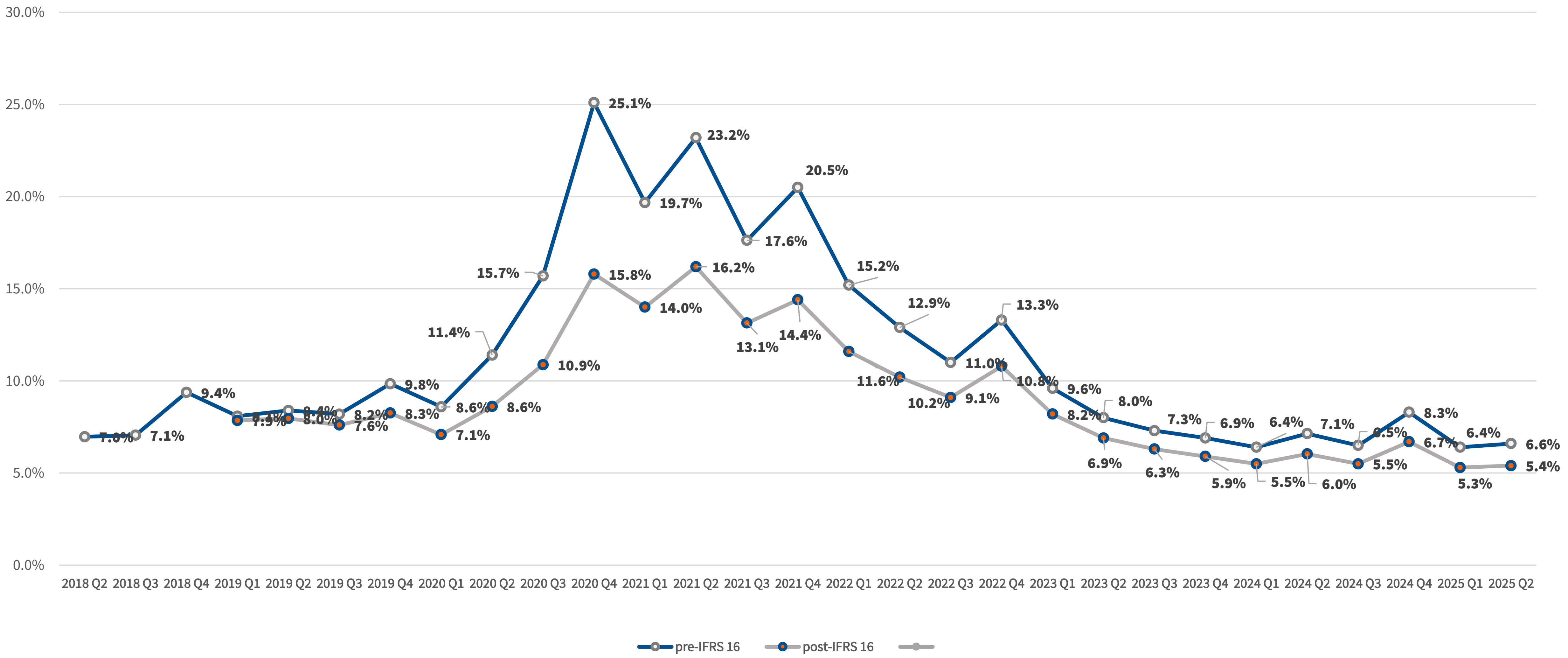
ROCE Evolution Up To Q2 2025



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

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FINAL REMARKS

What to expect

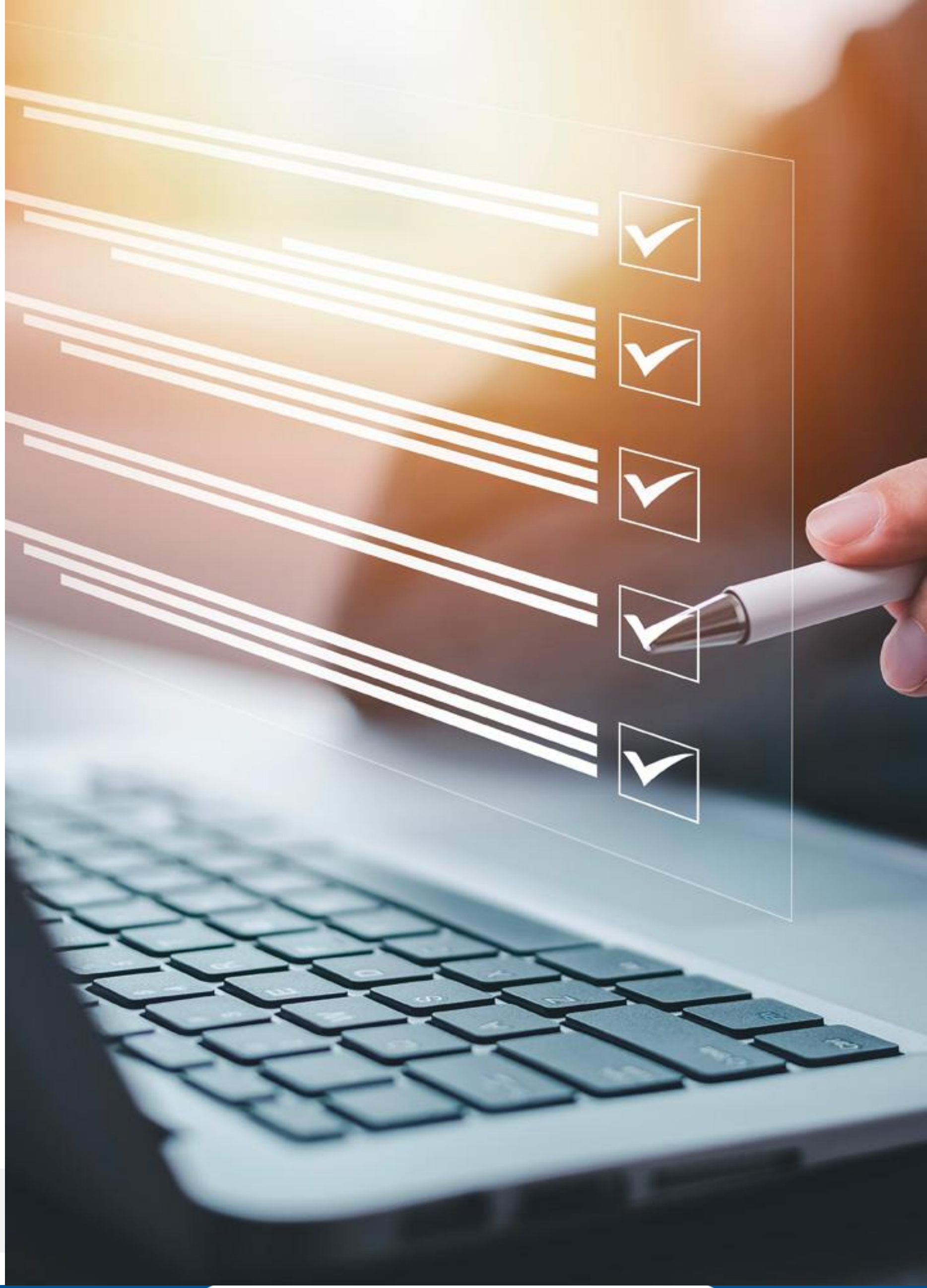
THE BACKDROP

- Industry analysts are optimistic about the ICT distribution market, which looks set to continue its expansion.
- A stronger quarterly performance, in Q2 2025, has led to an upward revision for the full annual forecast.
- Analysts estimate low-mid single digit growth for the current year. This is mainly the result of:
  - expected growth in the PC segment;
  - investments by companies and governments in the advancing digital transformation;
  - investments in cybersecurity and the projects related to artificial intelligence.
- No changes in pricing policies are expected from vendors in Europe as a consequence of the ongoing tariff war, unless component costs increase over time.

THE 2025 OUTLOOK FOR THE GROUP

- In July and August, the revenue growth already recorded in H1-25 continued at an even more pronounced rate, driven by double-digit percentage growth in the Iberia Subgroup and mid-single digit growth in Italy. This positive trend, combined with the favorable outlook for September, hints at a healthy revenue growth for the Group in the second half of the year.
- Looking at the product segments, Solutions and Services confirmed their long-standing growth trend in the first two months of Q3, while **Screens finally showed a very significant acceleration**, mainly thanks to the technological renewal of personal computers.
- The Group continues to pursue a strategy focused on high-growth segments, with particular attention to V-Valley's Solutions and Services and Zeliatech's Green Tech. These sectors are playing a crucial role in the process of renewing and diversifying the Group's offering.
- The Group intends to consolidate the positive results achieved in Q2 in cost structure optimization, with the aim of strengthening competitiveness and improving operational efficiency, thereby supporting sustainable and lasting growth in the long term.
- Strong attention on accelerating the progressive reduction of focus on the lines of business that historically consume high amounts of working capital.
- The combination of positive performance, constant innovation, and attention to green transition positions the Group as a leader in a transformation that looks to the future with optimism and determination.
- In light of the above and in a still very uncertain geopolitical and macroeconomic scenario,

THE GROUP CONFIRMS AN EBITDA ADJ. GUIDANCE OF BETWEEN EURO 63 AND 71 MILLION FOCUSING ON THE UPPER END OF THE RANGE.



Q&A

Upcoming Events

EVENT	DATE
Le Eccellenze del Made in Italy, organized by Intermonte	**October 1, 2025**
2025 Italian Excellences, organized by Intesa Sanpaolo	**October 14, 2025**
Board of Directors, approval of the Half-Year Financial Report as at September 30th, 2025	**November 13, 2025**
Mid & Small Conference, organized by Virgilio IR	**December 2, 2025**

Thank you

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

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