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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.



9M 2025 RESULTS



9M 2025 Highlights

ANOTHER QUARTER OF SOLID GROWTH PROVING THE GROUP'S ABILITY TO STRENGTHEN ITS POSITION IN KEY MARKETS FOR THE DISTRIBUTION OF ICT PRODUCTS IN EUROPE.

THE GROUP EFFECTIVELY MANAGED ALL PROFITABILITY METRICS, WHILE ALSO CONFIRMING ITS EFFECTIVENESS IN MANAGING OPERATING COSTS AND IMPROVING WORKING CAPITAL MANAGEMENT.



The ICT distribution sector has once again recorded **excellent performances in the Iberian Peninsula**, also supported by the favorable economic situation, and in **Italy has shown a substantially flat trend** since the beginning of the year.



Q3-25 confirmed the growth trend for the Group with **gross sales increasing by 7%**. Focus on high-margin **Solutions & Services segment contributed most to the Group's consolidation**, confirming V-Valley division as a key player in digital transformation projects. In the green transition tech segment, **Zeliatech division** continued to grow in 9M-25 (+10%) and, **with the recent acquisition of Vamat, is creating prospects for further expansion** into a new and large addressable market. The Group also achieved significant results in the Screens segment, supported by **opportunities related to the PC refresh cycle**.



Gross profit was up +5% compared to 9M-24 at Euro 161.7 million with a Gross profit margin at 5.59%. Q3-25 Gross profit against Q3-24 was up +4% with gross profit margin at 5.29%.



EBITDA Adj. at Euro 37.3 million, +3% compared to the same period last year, +4% in Q3-25 against Q3-24. Operating costs grew by 6% in 9M-25 with a 4% growth in Q3-25 and their impact on sales, after the peak in Q1-25, is progressively decreasing quarter by quarter.



Cash Conversion Cycle at 28 days (+6 days compared to Q3-24 and -1 day compared to Q2-25).

Net Financial Position negative for Euro 287.2 million (negative for Euro 327.5 million as of 30 June 2025 and negative for Euro 344.3 million as of 30 June 2024).

ROCE at 6.4% (6.5% as of 30 September 2024).



In light of 9M-25 results, supported by the forecasts of sector analysts, **the Group maintains unchanged for the current financial year its expectations of achieving an EBITDA Adj. positioned at the high end of the range between Euro 63 and 71 million.**



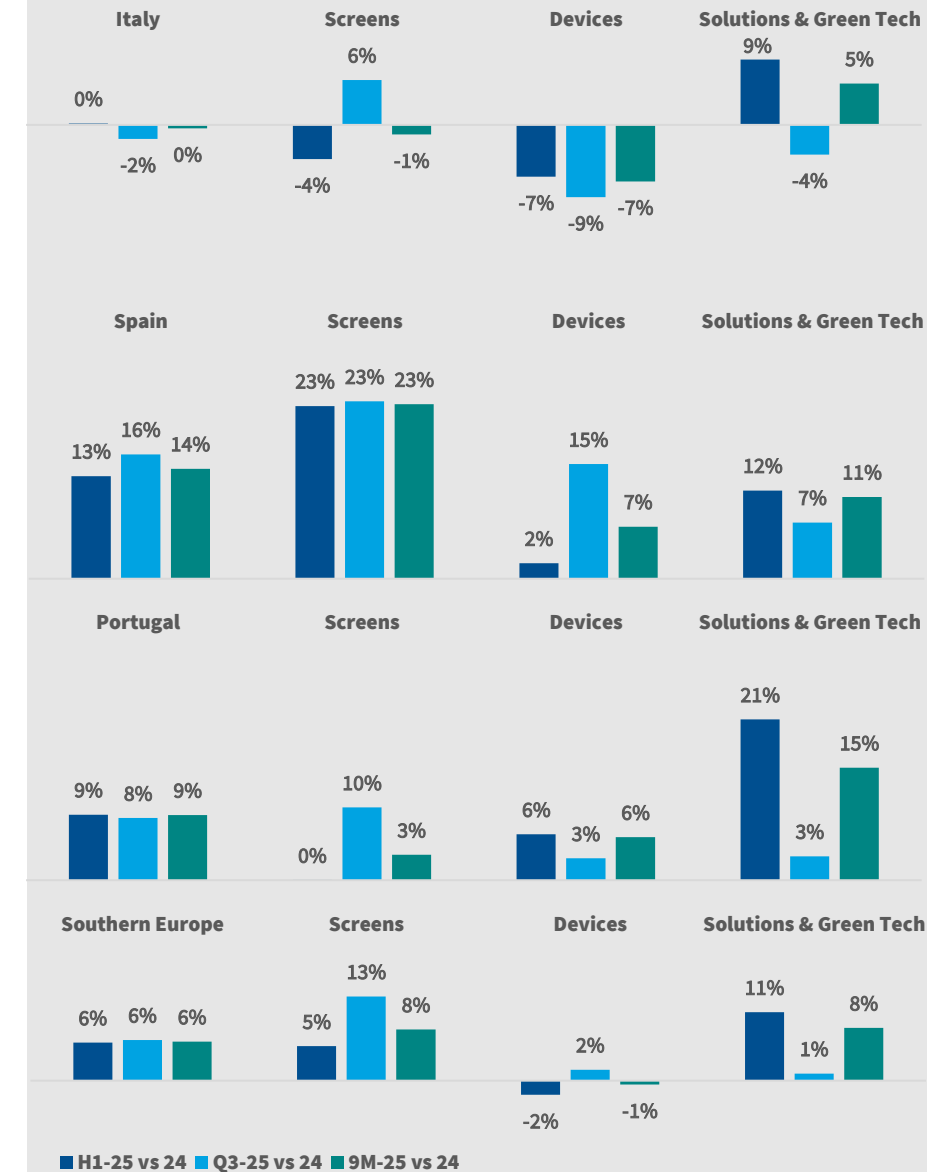
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9M 2025 Sales Evolution

AFTER THE POSITIVE RESULTS RECORDED IN Q2-25, THE GROUP'S GROWTH PATH CONTINUED IN Q3-25 AND THE FOCUS ON THE HIGH-MARGIN SEGMENT OF SOLUTIONS & SERVICES CONTRIBUTED MOST TO THE CONSOLIDATION.

	Q3-25 Net Sales As Reported	Q3-25 Gross Sales ⁽²⁾	Var. vs Q3-24	Var. vs Q3-24	9M-25 Net Sales As Reported	9M-25 Gross Sales	Var. vs 9M-24	Var. vs 9M-24
By Country ⁽¹⁾	Esprinet				Market ⁽³⁾			
Italy	561 M€	600 M€	+0%	-2%	1,817 M€	1,914 M€	+1%	+0%
Spain	370 M€	432 M€	+16%	+16%	999 M€	1,147 M€	+9%	+14%
Portugal	27 M€	28 M€	+49%	+8%	67 M€	72 M€	+62%	+9%
Morocco	4 M€	6 M€	+42%	n.a.	10 M€	16 M€	+28%	n.a.
By Product Category	Esprinet				Market			
Screens	531 M€	541 M€	+11%	+13%	1,524 M€	1,537 M€	+5%	+8%
Devices	198 M€	201 M€	+1%	+2%	601 M€	606 M€	-5%	-1%
Solutions & Services	191 M€	280 M€	+8%	+1%	626 M€	862 M€	+11%	+8%
Green Tech ⁽⁴⁾	42 M€	43 M€	-9%		143 M€	144 M€	+10%	
	Esprinet				Market			
Retailers & E-tailers	365 M€	371 M€	+9%	+9%	956 M€	964 M€	+2%	+6%
IT Resellers	597 M€	695 M€	+6%	+5%	1,937 M€	2,186 M€	+6%	+6%

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.

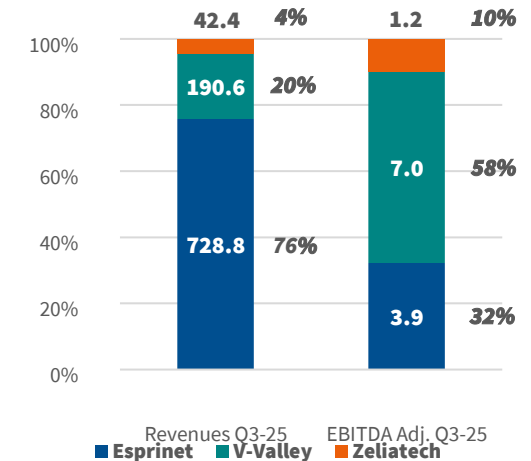
(2) Gross of IFRS 15 accounting and other adjustments.

(3) For all market data, source: Context (reporting distribution Gross Sales)

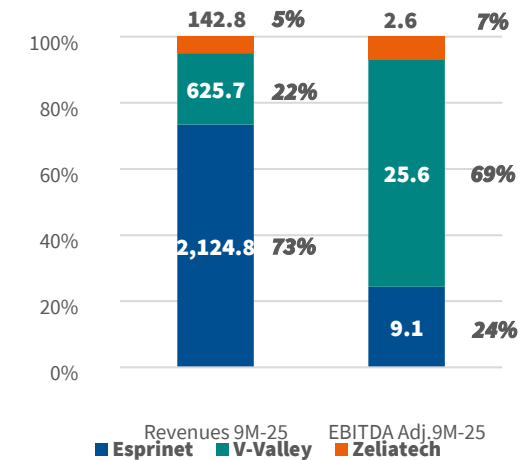
(4) Technologies for renewable energy and energy efficiency

P&L Q3 & 9M 2025 of the *Three Dimensions*

	Revenues				EBITDA Adj.				EBITDA Margin Adj.		
	Q3 2025	Q3 2024	Delta	Δ %	Q3 2025	Q3 2024	Delta	Δ %	Q3 2025	Q3 2024	Delta
Screens	531.2	492.2	39.0	7.9%	2.8	3.4	-0.6	-17.6%	0.53%	0.69%	-0.16%
Devices	197.6	201.2	-3.6	-1.8%	1.1	-0.6	1.7	0.0%	0.53%	-0.30%	0.83%
Esprinet total	728.8	693.4	35.4	5.1%	3.9	2.8	1.1	37.5%	0.53%	0.40%	0.12%
Solutions	187.3	187.3	-0.0	0.0%	5.9	6.1	-0.2	-3.3%	3.15%	3.26%	-0.11%
Services	3.3	3.3	0.0	0.0%	1.1	1.5	-0.4	-26.7%	33.33%	45.45%	-12.12%
V-Valley total	190.6	190.6	-0.0	0.0%	7.0	7.6	-0.6	-7.9%	3.67%	3.99%	-0.31%
Green Tech	42.4	47.8	-5.4	-11.3%	1.2	1.2	0.0	0.0%	2.83%	2.51%	0.32%
Zeliatech total	42.4	47.8	-5.4	-11.3%	1.2	1.2	0.0	0.0%	2.83%	2.51%	0.32%
Total	961.8	931.8	30.0	3%	12.1	11.6	0.5	4%	1.26%	1.25%	0.01%



	Revenues				EBITDA Adj.				EBITDA Margin Adj.		
	9M 2025	9M 2024	Delta	Δ %	9M 2025	9M 2024	Delta	Δ %	9M 2025	9M 2024	Delta
Screens	1,523.7	1,452.8	70.9	5%	8.1	8.7	-0.6	-7%	0.53%	0.60%	-0.07%
Devices	601.1	630.4	-29.3	-5%	1.0	2.5	-1.5	-61%	0.17%	0.40%	-0.24%
Esprinet total	2,124.8	2,083.2	41.6	2%	9.1	11.2	-2.1	-19%	0.43%	0.54%	-0.11%
Solutions	613.8	558.3	55.5	10%	20.6	17.3	3.3	19%	3.36%	3.10%	0.26%
Services	11.9	11.0	0.9	8%	5.0	5.1	-0.1	-3%	41.77%	46.36%	-4.59%
V-Valley total	625.7	569.3	56.4	10%	25.6	22.4	3.2	14%	4.08%	3.93%	0.15%
Green Tech	142.8	129.3	13.5	10%	2.6	2.7	-0.1	-4%	1.82%	2.09%	-0.27%
Zeliatech total	142.8	129.3	13.5	10%	2.6	2.7	-0.1	-4%	1.82%	2.09%	-0.27%
Total	2,893.3	2,781.8	111.5	4%	37.3	36.3	1.0	3%	1.29%	1.31%	-0.02%



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.

Q3 & 9M 2025 P&L Summary

IN Q3-25 ALL FINANCIAL METRICS ARE POSITIVE: GROSS PROFIT MARGIN SLIGHTLY HIGHER, OPERATING COSTS IMPACT ON SALES PROGRESSIVELY DECREASING AND IMPROVED WORKING CAPITAL MANAGEMENT WITH A SIGNIFICANT EFFECT ON FINANCIAL EXPENSES.

(M/€)	Q3 2025	Q3 2024	Var. %	9M 2025	9M 2024	Var. %
Sales from contracts with customers	961.8	931.8	3%	2,893.3	2,781.8	4%
Gross Profit	50.8	48.9	4%	161.7	153.8	5%
<i>Gross Profit %</i>	<i>5.28%</i>	<i>5.25%</i>		<i>5.59%</i>	<i>5.53%</i>	
SG&A	38.6	37.3	4%	124.4	117.5	6%
<i>SG&A %</i>	<i>4.02%</i>	<i>4.00%</i>		<i>4.30%</i>	<i>4.22%</i>	
EBITDA adj.	12.1	11.6	4%	37.3	36.3	3%
<i>EBITDA adj. %</i>	<i>1.26%</i>	<i>1.25%</i>		<i>1.29%</i>	<i>1.31%</i>	
EBIT adj.	6.1	5.4	13%	18.9	19.3	-2%
<i>EBIT adj. %</i>	<i>0.63%</i>	<i>0.58%</i>		<i>0.65%</i>	<i>0.69%</i>	
EBIT	6.1	5.4	13%	18.9	19.3	-2%
<i>EBIT %</i>	<i>0.63%</i>	<i>0.58%</i>		<i>0.65%</i>	<i>0.69%</i>	
IFRS 16 interest expenses on leases	1.1	1.1	8%	3.5	2.7	30%
Other financial (income) expenses	2.1	3.0	-29%	8.1	8.1	0%
Foreign exchange (gains) losses	0.4	-1.0	>100%	-2.0	0.4	>100%
Profit before income taxes	2.4	2.3	5%	9.4	8.1	16%
<i>Profit before income taxes %</i>	<i>0.25%</i>	<i>0.24%</i>		<i>0.33%</i>	<i>0.29%</i>	
Income taxes	-0.4	-1.1		3.2	1.5	
Net Income	2.8	3.3	-18%	6.2	6.6	-7%
<i>Net Income %</i>	<i>0.29%</i>	<i>0.36%</i>		<i>0.21%</i>	<i>0.24%</i>	

- In 9M-25 Gross Profit grew by 5% 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 5.59% (5.53% in 9M-24).
- 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 6% in the nine months of the year**, primarily impacted by the performance of Q1-25. **They grew by 4% in Q3-25.**
 - Personnel costs rose by 3% both in Q3-25 and 9M-25;
 - Other operating costs were impacted by advertising expenses mainly on own brands, 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, after the peak in Q1-25, is progressively decreasing quarter by quarter and in Q3-25 it was slightly higher than the same period of the previous year (4.02% in Q3-25 vs 4.00% in Q3-24). In 9M-25 rose to 4.30% from 4.22% in 9M-24.
- **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 the favorable dynamics of the euro/dollar exchange rate in 9M-25. In Q3-25 financial expenses decreased due to a lower average debt.
- **Tax rate**, for individual companies substantially unchanged, affected by the estimated tax burden, which is expected to largely realign at the end of the year, reflecting the different combination and composition over time of the pre-tax results of the various Group companies and some refinements in tax rate estimates.

9M 2025 BS Summary

NET FINANCIAL POSITION IMPROVED BY ALMOST EURO 60 MILLION COMPARED TO LAST YEAR AND BETTER THAN EXPECTED THANKS TO STRONG FOCUS ON WORKING CAPITAL MANAGEMENT.

(M/€)	30/09/2025	30/09/2024	30/06/2025
Fixed Assets	160.7	169.6	164.9
Operating Net Working Capital	387.1	414.1	416.9
Other current asset (liabilities)	26.0	42.2	30.6
Other non-current asset (liabilities)	(40.6)	(46.0)	(41.7)
Net Invested Capital [pre IFRS16]	533.2	579.9	570.6
RoU Assets [IFRS16]	130.1	138.6	130.1
Net Invested Capital	663.3	718.5	700.7
Cash	(141.1)	(101.8)	(178.9)
Short-term debt	217.7	225.7	280.9
Medium/long-term debt ⁽¹⁾	83.6	84.9	95.9
Financial assets	(9.8)	(10.4)	(10.5)
Net financial debt [pre IFRS16]	150.4	198.4	187.4
Net Equity [pre IFRS16]	382.8	381.5	383.1
Funding sources [pre IFRS16]	533.2	579.9	570.6
Lease liabilities [IFRS16]	136.8	146.0	140.0
Net financial debt	287.2	344.3	327.5
Net Equity	376.2	374.1	373.2
Funding sources	663.3	718.5	700.7

⁽¹⁾ Including the amount due within 1 year

- Net Invested Capital as of September 30, 2025 stands at 663.3 M€ and is covered by:
 - Shareholders' equity for 376.2 M€ (374.1 M€ as of September 30, 2024);
 - Cash negative for 287.2 M€ (negative for 344.3 M€ as of September 30, 2024).
- Operating Net Working Capital impact:

(M/€)	30/09/2025	30/06/2025	31/03/2025	31/12/2024	30/09/2024
Inventory	661.1	620.5	641.9	637.1	682.5
Trade receivables	553.0	598.4	643.2	764.3	571.2
Trade payables	827.0	802.1	838.4	1,266.2	839.6
Operating Net Working Capital	387.1	416.9	446.7	135.2	414.1

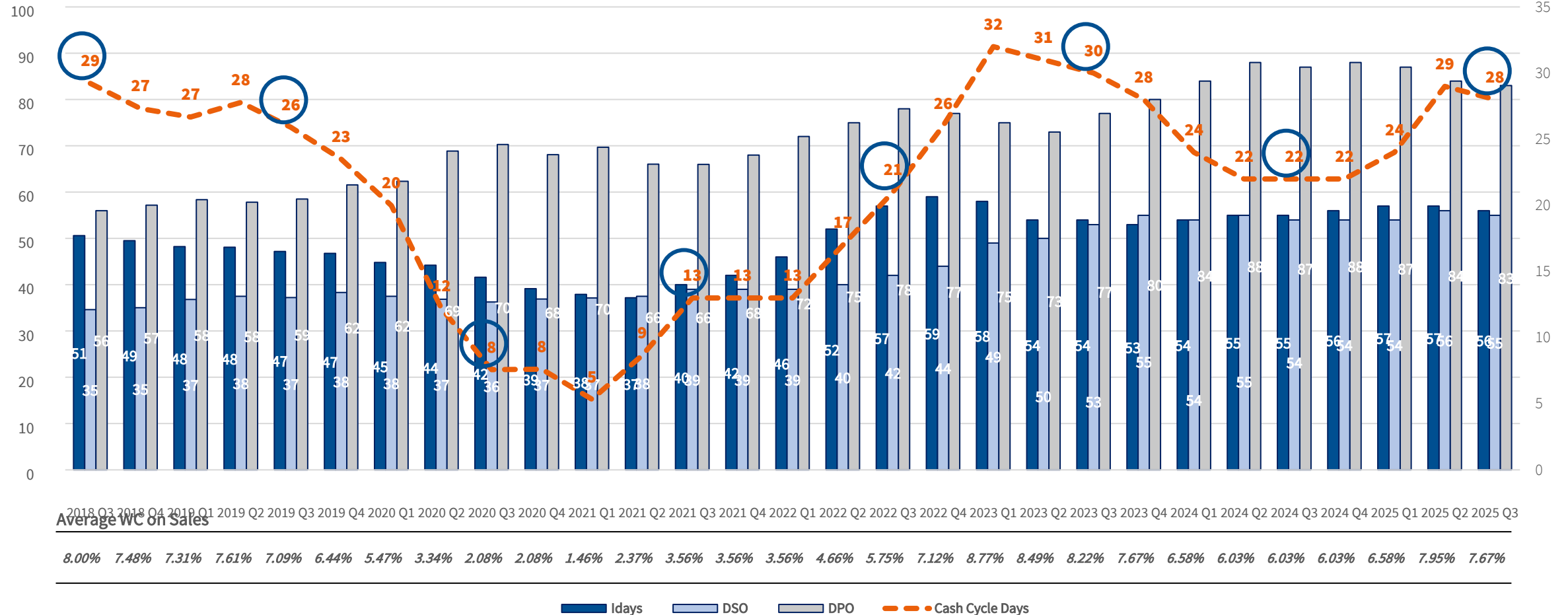
The actions implemented in the working capital management have favorably led to a result in Q3-25 that was even lower than the previous quarter, reversing the historically recorded seasonality.

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 412.6 million on September 30, 2025, compared to Euro 297.1 million on September 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

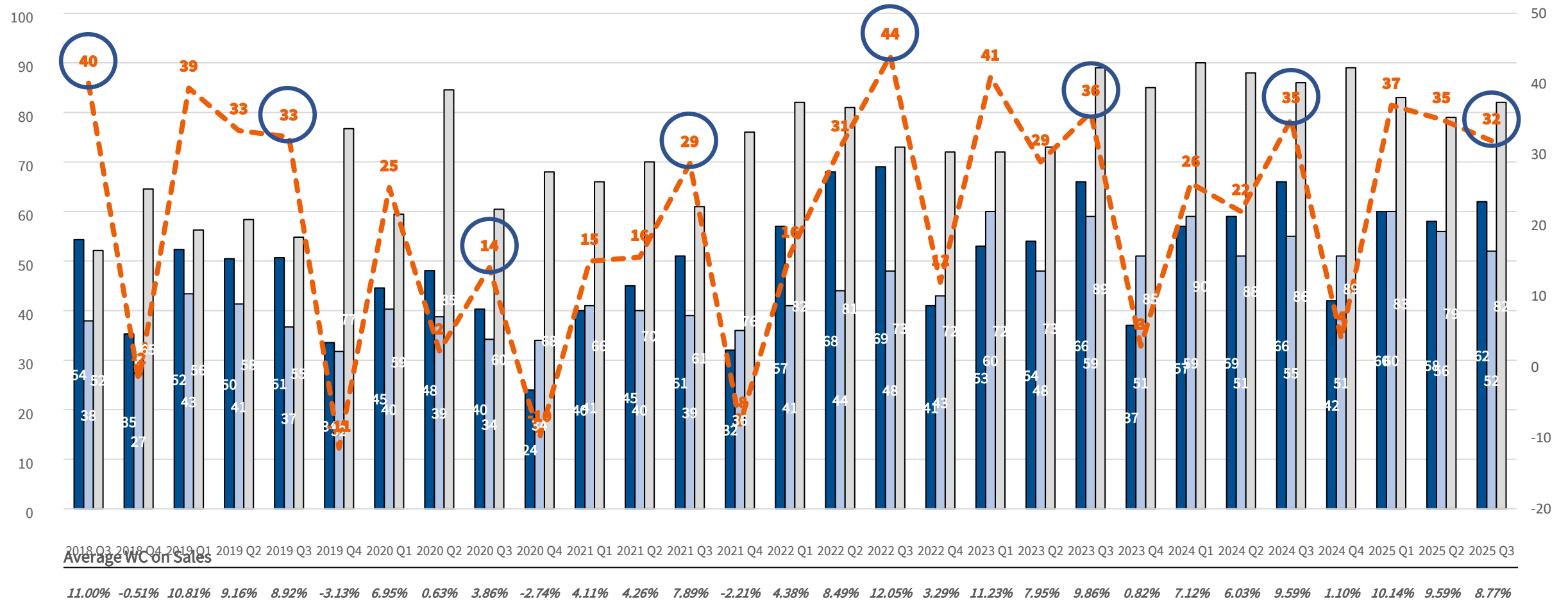


Working capital -1 day from previous quarter due to:

- Decreased inventory days (-1 day);
- Decreased DSO (-1 day);
- Decreased 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)

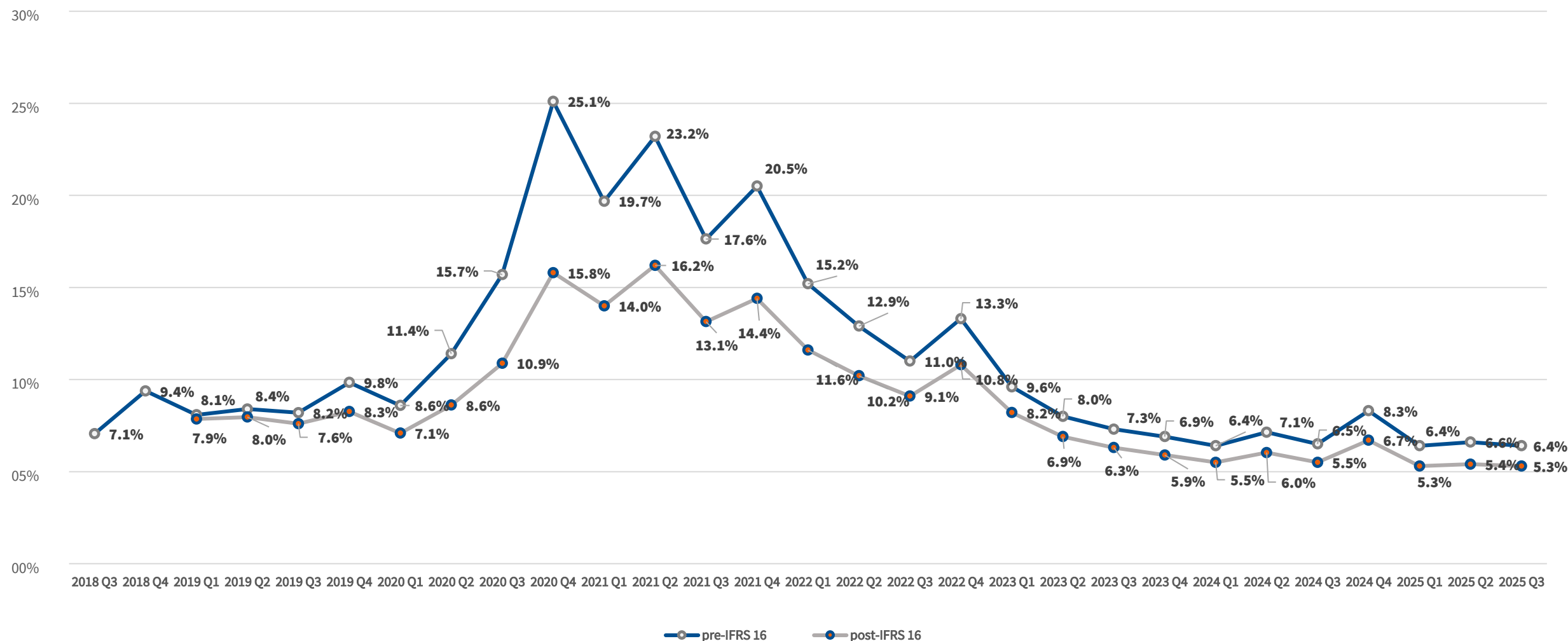
Working Capital Metrics quarter-end



■ Idays ■ DSO ■ DPO - - - Cash Cycle Days

Idays (Inventory Days): $\text{quarter-end Inventory} / \text{quarterly Sales} * 90$
 DSO (Days of Sales Outstanding): $\text{quarter-end Trade Receivables} / \text{quarterly Sales} * 90$
 DPO (Days of Purchases Outstanding): $\text{quarter-end Trade Payables} / \text{quarterly Cost of Sales} * 90$

ROCE Evolution Up To Q3 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

FINAL REMARKS

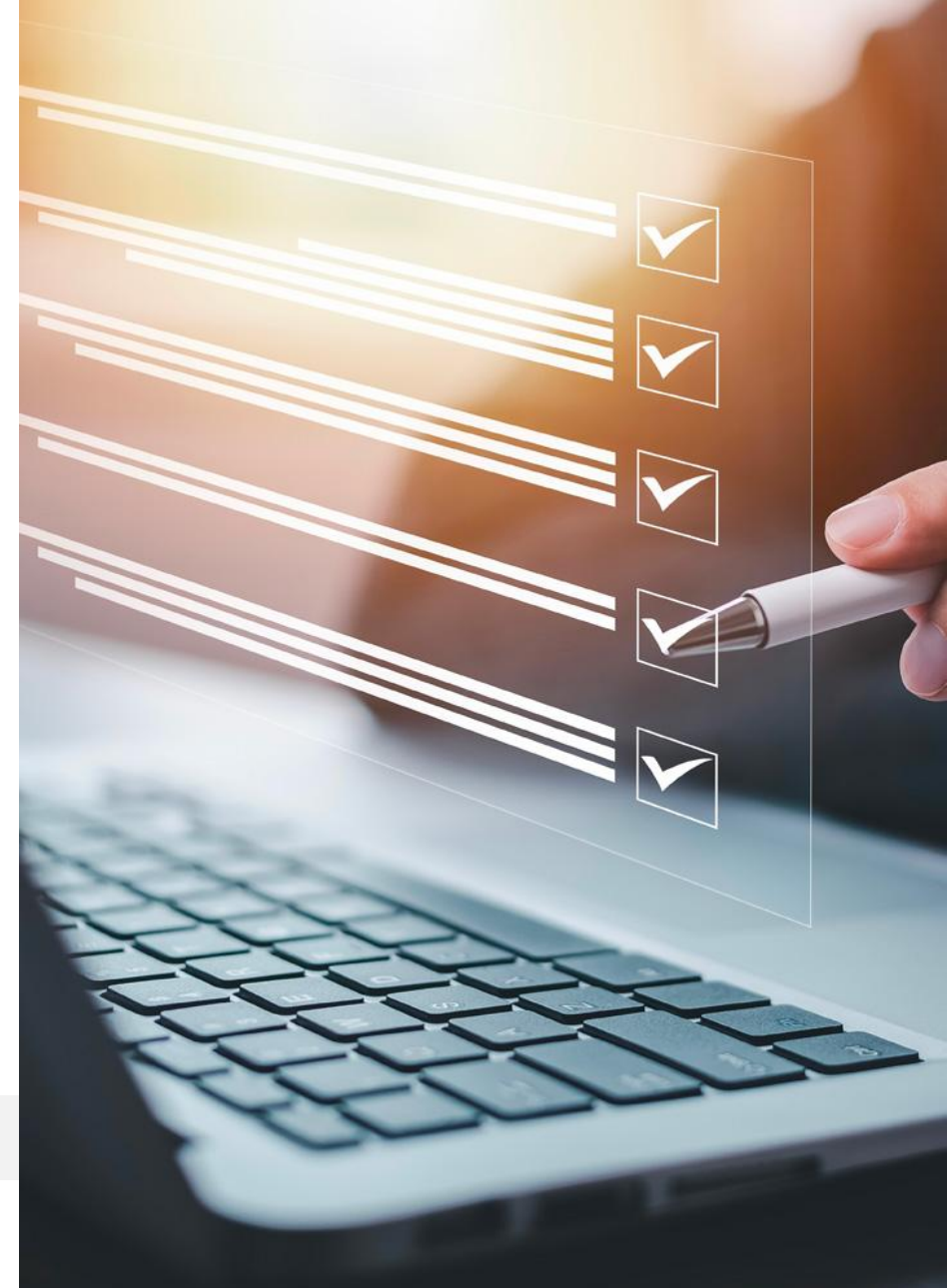


What to expect

THE 2025 OUTLOOK FOR THE GROUP

- The results achieved in 9M-25 confirm the solidity of our growth path and the Group's ability to create sustainable value in a constantly evolving market environment.
- The Group intends to further strengthen its position in key markets. The continuing focus on high-margin areas will continue to be decisive for the growth of the Group's profitability. In particular:
 - on Solutions & Services, managed through the V-Valley division and essential in the digital transformation projects of our customers, which is making a solid contribution in consolidating our leadership in Southern Europe;
 - on the Zeliotech division, which is continuing its expansion in the green transition tech segment, supported by the recent acquisition of Vamat, opening up new opportunities in the Benelux and Irish markets.
- The Group will also seize the robust opportunities related with the PC refresh cycle, which analysts estimate will continue for several quarters.
- The Group will also be quick to seize the opportunities linked to the positive momentum of the Spanish ICT market, supported by the favorable economic situation, which positions it as the best European country among the advanced economies in 2025 and in the near future.
- The Group intends to consolidate the positive results achieved in Q2 and Q3 in cost structure optimization, with the aim of strengthening competitiveness and improving operational efficiency, thereby supporting sustainable and lasting growth in the long term.
- The Group will remain focused on accelerating the progressive improvement of working capital in order to capitalize on the positive effects of its debt reduction path.
- The course we have set, based on innovation, sustainability and the enhancement of our skills, will continue to guide the Group's growth strategy and consolidate its leading role in the European technology distribution landscape.
- 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.**



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Q&A



Upcoming Events

EVENT	DATE
European MidCap Conference, organized by Intermonte	November 18, 2025
Mid & Small Conference, organized by Virgilio IR	December 2, 2025



Thank you

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