Mid & Small | Milan 2025, Virgilio IR

December 02, 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**	22% **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

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

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

Cash Flow and Capital Allocation

CONSISTENT GROWTH IN NORMALIZED FREE CASH FLOW FROM ~32 M€ (LAST 10-YEARS AVERAGE) TO ~52 M€ (LAST 5-YEARS AVERAGE).

	Average Last 10 Years	Average Last 5 Years	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Cash cycle days as reported	23.4	19.4	22.0	28.0	26.0	13.0	8.0	23.5	27.3	32.5	27.7	25.9
Revenues	3,846,357	4,398,690	4,141,562	3,985,162	4,684,164	4,690,947	4,491,613	3,945,371	3,571,190	3,217,172	3,042,330	2,694,054
Normalized Cash cycle days (average of last 10 years)	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4
Normalized Working capital (based on average Cash cycle days of last 10 years)	246,428	281,815	246,428	281,815	265,341	255,321	300,105	300,539	287,768	252,772	228,799	206,117
Delta Normalized Working Capital	11,855	2,514	11,855	2,514	10,020	-44,784	-435	12,771	34,997	23,973	22,681	11,202
Cash flow generated from operations	57,705	71,214	66,592	52,915	88,375	83,045	65,144	55,132	37,438	39,300	40,235	48,877
Cash out for net taxes payments	-7,419	-8,318	-5,230	-8,866	-15,360	-6,222	-5,912	-2,757	-4,896	-3,505	-8,625	-12,815
Operating cash flow	50,287	62,896	61,362	44,049	73,015	76,823	59,232	52,375	32,542	35,795	31,610	36,062
Cash flow for provided by (- used by) capex investments	-6,821	-8,865	-5,593	-13,482	-12,430	-5,839	-6,983	-5,191	-3,038	-3,705	-7,108	-4,839
Cash flow provided by (- used by) changes in normalized working capital	-11,855	-2,514	-10,020	44,784	435	-12,771	-34,997	-23,973	-22,681	-11,202	-22,313	-25,814
Cash flow by (- used by) normalized investments activities	-18,676	-11,379	-15,613	31,302	-11,995	-18,610	-41,980	-29,164	-25,719	-14,907	-29,421	-30,653
Normalized free cash flow	31,610	51,517	45,749	75,351	61,020	58,213	17,252	23,211	6,823	20,888	2,189	5,409
Cash flow provided by (- used by) delta from normalized working capital vs actual working capital	10,795	-49,648	-38,315	89,684	-319,658	-37,530	57,579	138,478	125,967	4,128	25,833	61,779
Free cash flow as reported	42,405	1,869	7,434	165,035	-258,638	20,683	74,831	161,689	132,790	25,016	28,022	67,188
Dividends paid	-11,565	-16,118	0	-27,796	-25,562	-27,234	0	-6,919	-6,987	-6,987	-7,764	-6,403
Treasury shares purchases (sales)	-3,409	-4,303	0	0	0	-19,859	-1,656	-3,847	-3,928	0	0	-4,797
Cash flow for M&A activities	-16,757	-14,340	-5,764	-8,884	-8,889	-11,436	-36,727	1,448	0	-4,124	-91,551	-1,647
Capital allocation	-31,731	-34,761	-5,764	-36,680	-34,451	-58,529	-38,383	-9,318	-10,915	-11,111	-99,315	-12,847

esprinet GROUP

Normalized Free Cash Flow over the Last 10 Years: ~316 M€

	Total Last 10 Years
Cash cycle days as reported (average of last 10 years)	**23.4**
Normalized Cash cycle days (average of last 10 years)	**23.4**
Average Normalized Working capital (based on average Cash cycle days of last 10 years)	**246,428**
Cash flow generated from operations	577,053
Cash out for net taxes payments	-74,188
Operating cash flow	**502,865**
Cash flow for provided by (- used by) capex investments	-68,208
Cash flow provided by (- used by) changes in normalized working capital	-118,553
Cash flow by (- used by) normalized investments activities	**-186,761**
Normalized free cash flow	**316,104**
Cash flow provided by (- used by) delta from normalized working capital vs actual working capital	107,946
Free cash flow as reported	**424,050**
Dividends paid	-115,652
Treasury shares purchases (sales)	-34,087
Cash flow for M&A activities	-167,574
Capital allocation	**-317,313**

- The Group's **Free Cash Flow is influenced by fluctuations in Working Capital levels**, which are driven by changes in both Revenues and Cash Cycle Days.
- Over the past 10 years, the average annual Cash Cycle Days amounted to 23.4 days, while over the last 5 years the average stood at 19.4 days. In 2024, the Cash Cycle reached 22.0 days.
- The **Normalized Free Cash Flow represents the level of cash flow that would have been generated if the Cash Cycle Days had remained constant at the 10-years average of 23.4 days**, thus reflecting only the impact of changes in revenue volumes.
- In management's view, **this indicator provides a more accurate representation of the Group's underlying cash generation capacity**, as it neutralizes the effects of intra-annual or year-on-year fluctuations in the Cash Cycle — typically associated with seasonality and short-term variations in market conditions.
- **Management remains focused on enhancing the long-term sustainability of the average 23-days Cash Cycle and on reducing the volatility around this benchmark over time.**

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.

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CURRENT TRADING UPDATE

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).

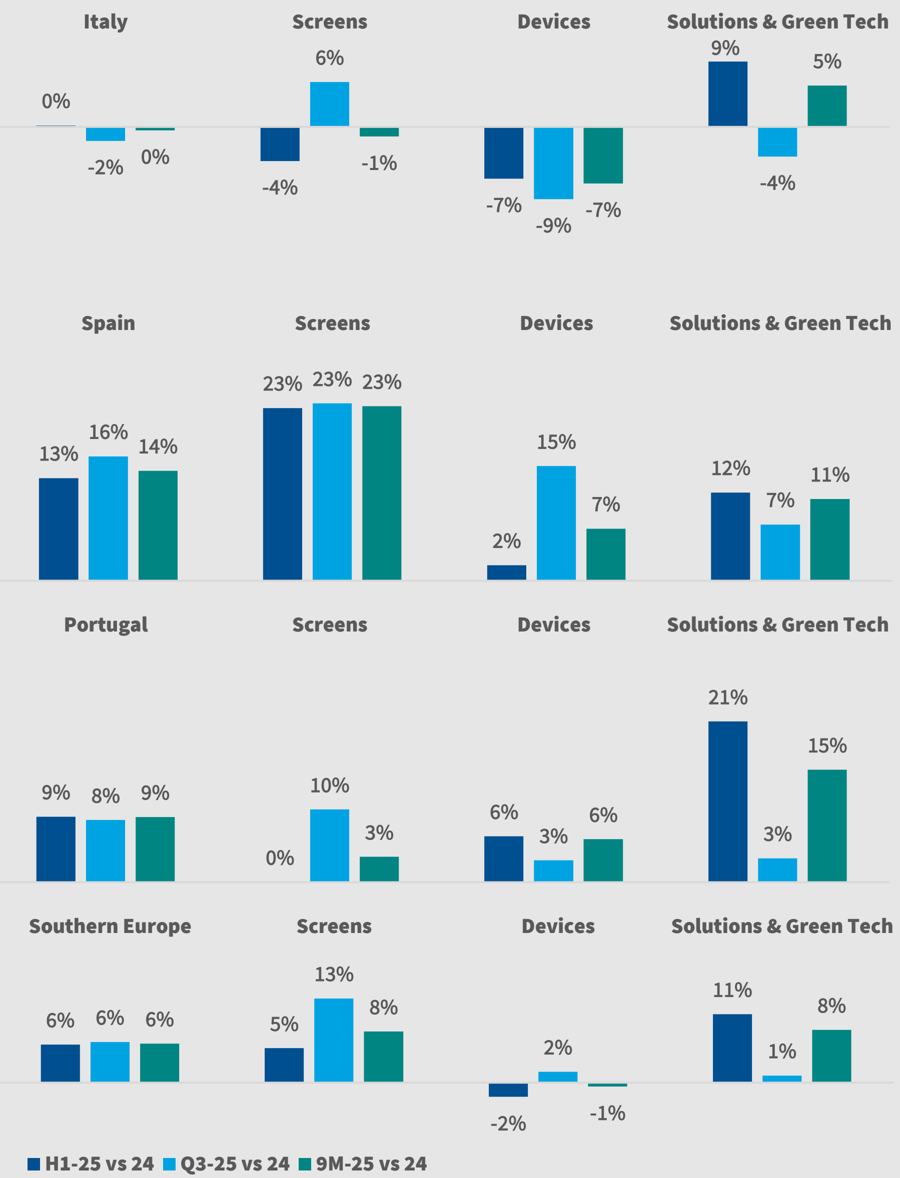
In light of 9M-25 results, supported by the forecasts of sector analysts, **the Group maintains unchanged for the current financial year its expectations of achieving an EBITDA Adj. positioned at the high end of the range between Euro 63 and 71 million.**

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]	Esprinet			Market
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	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	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%

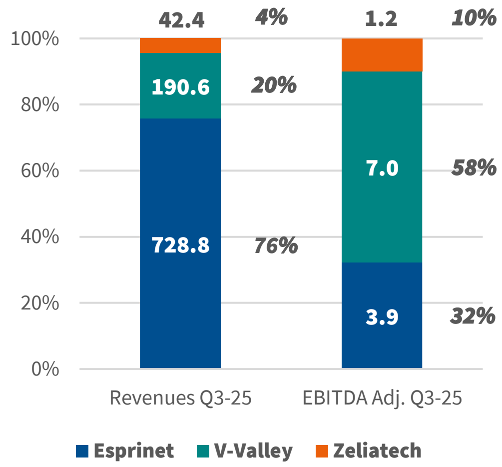
Sales distribution trend in Southern Europe



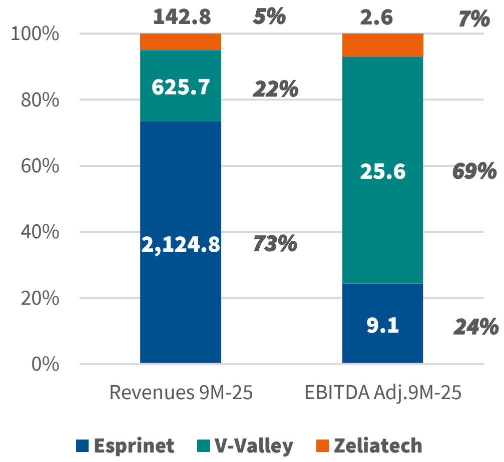
(1) Data calculated on the basis of the Group structure, therefore by Country of invoicing. Refer to the press release to see the breakdown of sales by customer origin. Unaudited figures.
(2) Gross of IFRS 15 accounting and other adjustments.
(3) For all market data, source: Context (reporting distribution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

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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%
Gross Profit %	*5.28%*	*5.25%*		*5.59%*	*5.53%*	
SG&A	38.6	37.3	4%	124.4	117.5	6%
SG&A %	*4.02%*	*4.00%*		*4.30%*	*4.22%*	
EBITDA adj.	**12.1**	**11.6**	**4%**	**37.3**	**36.3**	**3%**
EBITDA adj. %	*1.26%*	*1.25%*		*1.29%*	*1.31%*	
EBIT adj.	**6.1**	**5.4**	**13%**	**18.9**	**19.3**	**-2%**
EBIT adj. %	*0.63%*	*0.58%*		*0.65%*	*0.69%*	
EBIT	**6.1**	**5.4**	**13%**	**18.9**	**19.3**	**-2%**
EBIT %	*0.63%*	*0.58%*		*0.65%*	*0.69%*	
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%**
Profit before income taxes %	*0.25%*	*0.24%*		*0.33%*	*0.29%*	
Income taxes	- 0.4	- 1.1		3.2	1.5	
Net Income	**2.8**	**3.3**	**-18%**	**6.2**	**6.6**	**-7%**
Net Income %	*0.29%*	*0.36%*		*0.21%*	*0.24%*	

- **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	164.4	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]*	**536.9**	**579.9**	**570.6**
RoU Assets *[IFRS16]*	126.5	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]*	**386.5**	**381.5**	**383.1**
Funding sources *[pre IFRS16]*	**536.9**	**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**

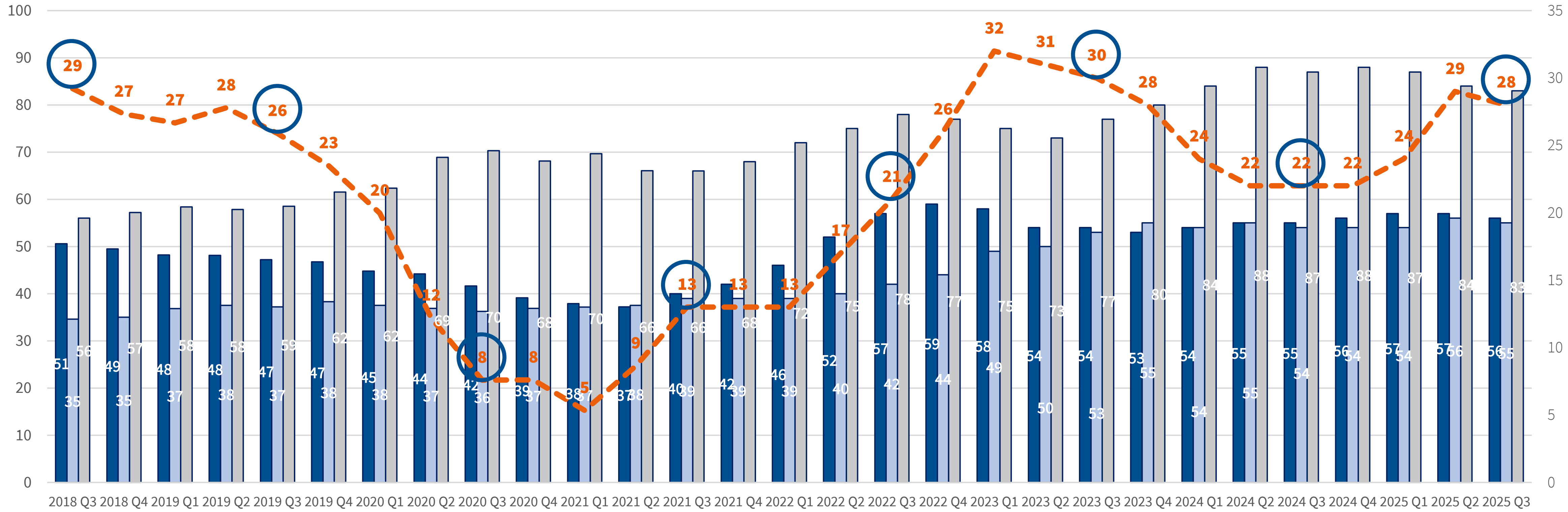
The actions implemented in the working capital management have favorably led to a result in Q3-25 that was even lower than the previous quarter, reversing the historically recorded seasonality.

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



Average WC on Sales

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%*	*7.67%*

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)

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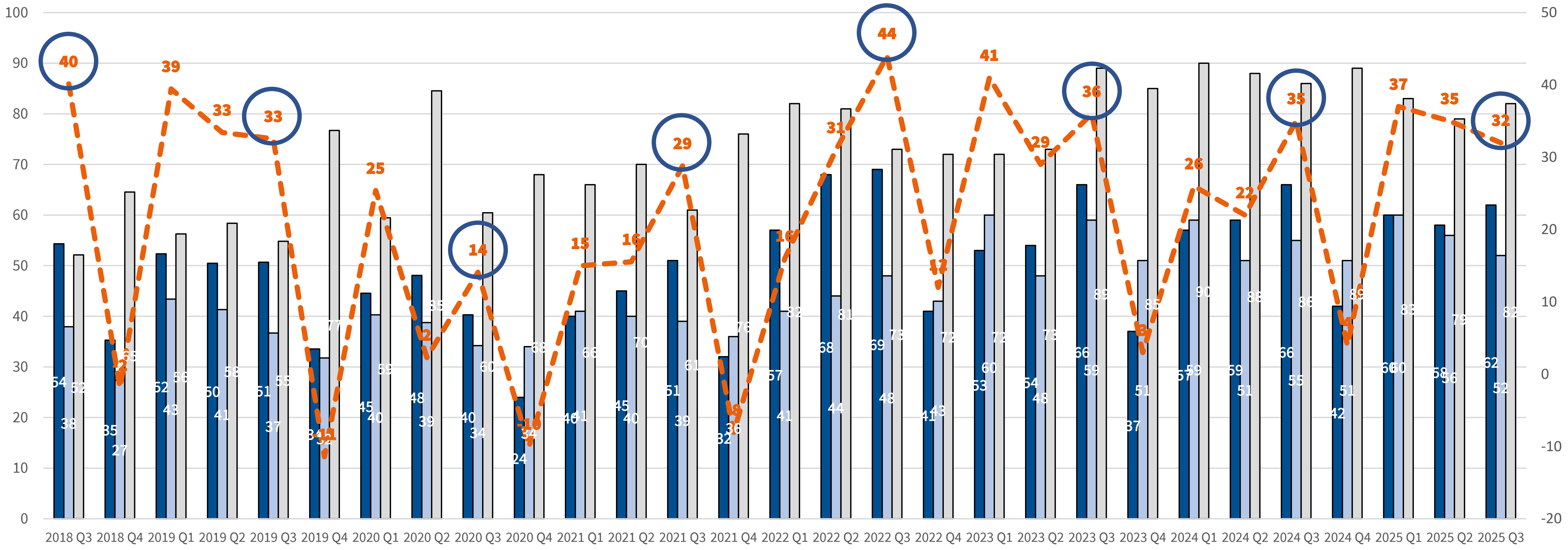
Working Capital Metrics quarter-end

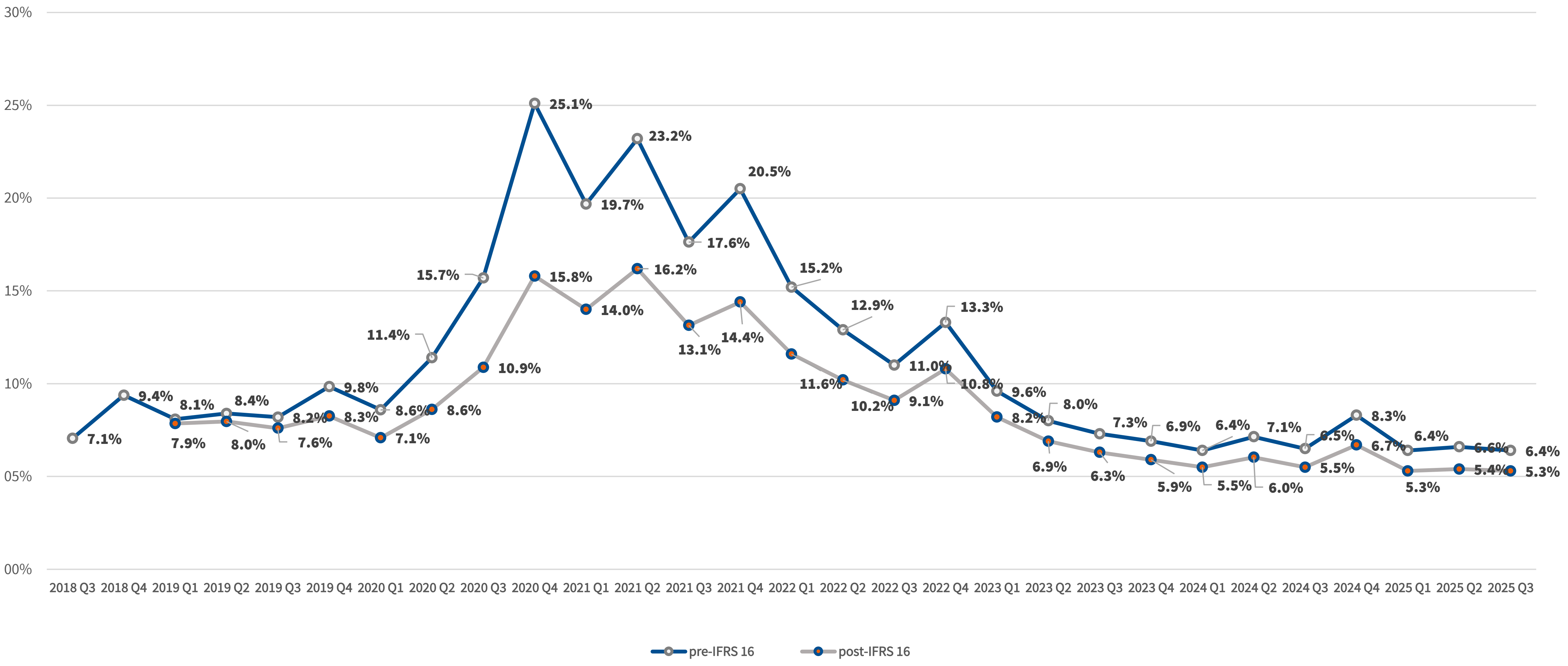


Average WC on Sales

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	2025 Q3
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%*	*8.77%*

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 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

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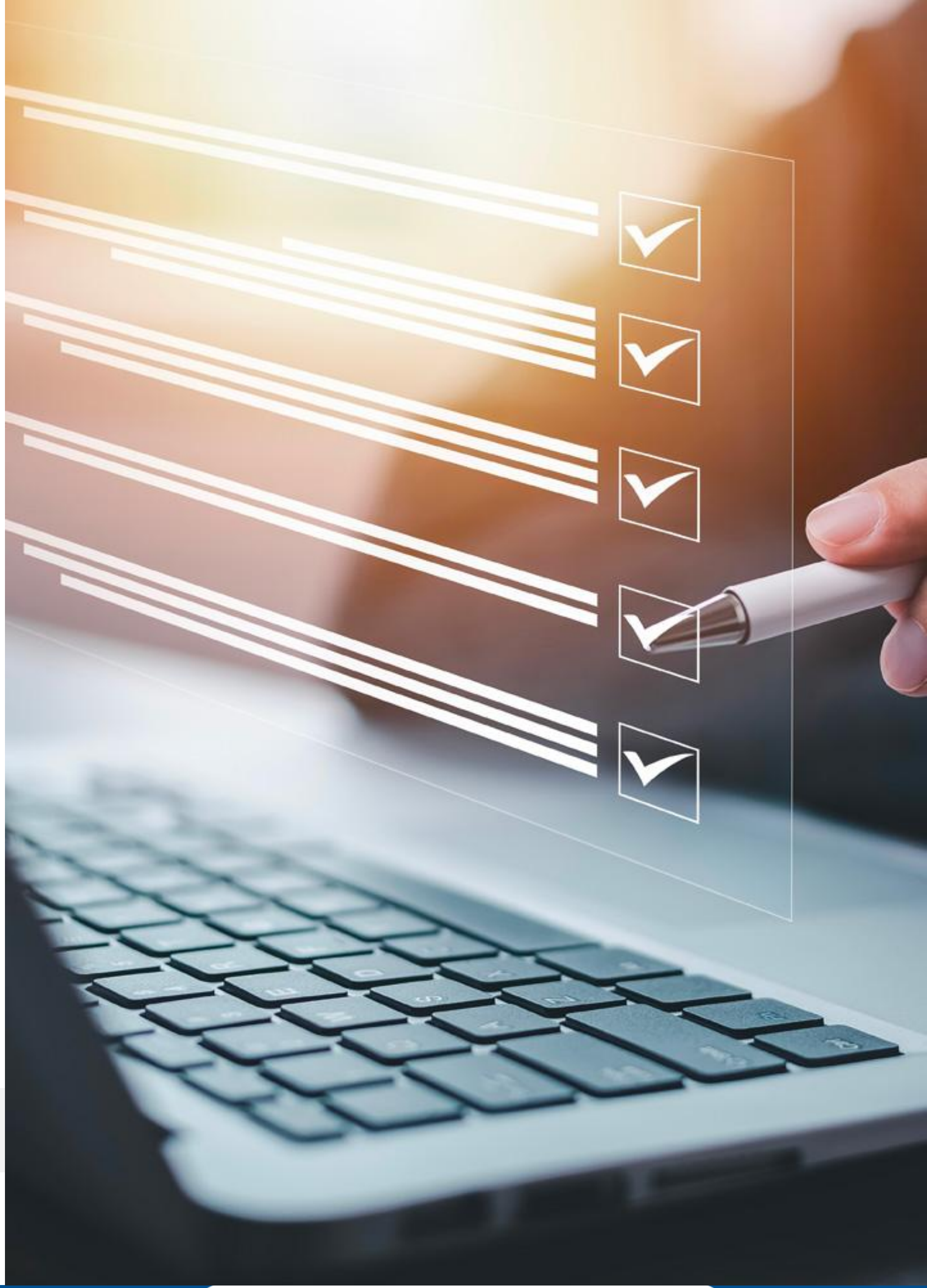
FINAL REMARKS

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 Zeliatech 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.



VAMAT ACQUISITION

Unlock Opportunities for Future Growth

FEBRUARY 2024 — Zeliatech®

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

DECEMBER 2024

Sales	EBITDA
160 M€	6 M€

Photovoltaic	Datacenter Facilities	Smart Building
80%	16%	4%

SEPTEMBER 2025 — VAMAT

Acquisition of 100% of the share capital of Vamat B.V., a Dutch company active since 2015 in the Benelux area in B2B distribution of photovoltaic technologies and Value Added Partner of Huawei,

and of its wholly owned subsidiary Vamat Ltd, an Irish company established in 2024 and active in the same business in Ireland

Sales(1)	EBITDA
46 M€	3 M€

(1) Figures referred to FY 2024.

Transaction Highlights

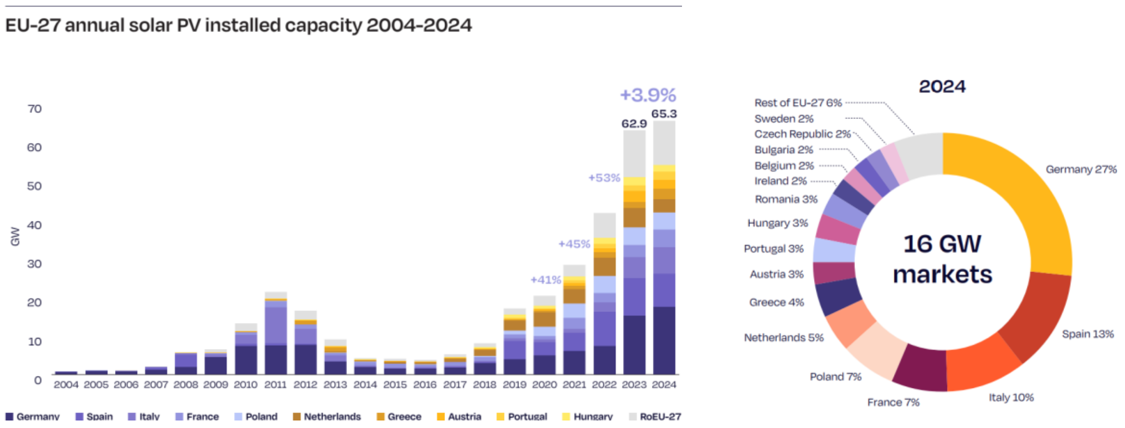
STRATEGIC RATIONALE

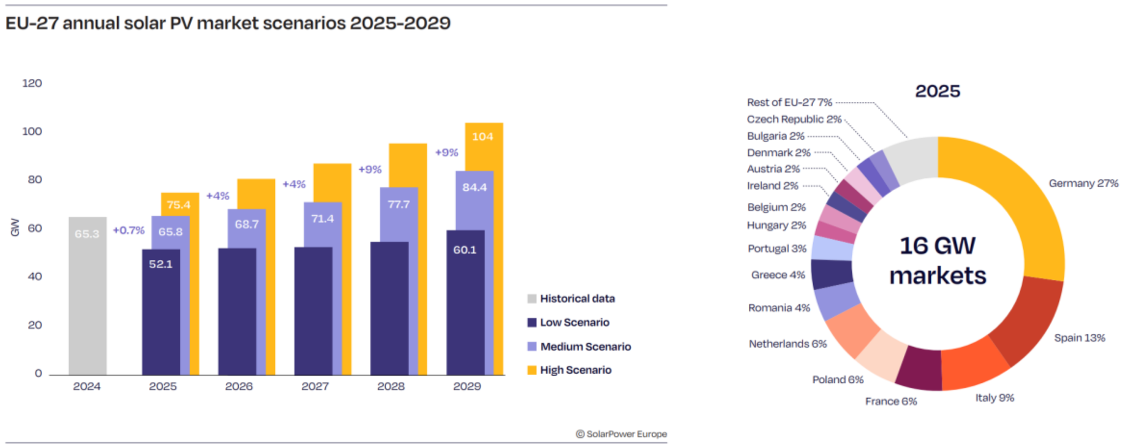
- Highly strategic step for Esprinet Group to further strengthen its presence in a crucial sector such as photovoltaics and, more broadly, in technologies supporting the energy and digital transition.
- The Group not only enters two particularly dynamic and innovative markets such as Benelux and Ireland, but also reaffirms its determination to grow internationally by following a sustainable, long-term development strategy.
- Vamat brings recognised expertise and consolidated relationships in the B2B distribution of photovoltaic solutions, which naturally complement our industrial strategy and Zeliatech's mission to establish itself as a key player in Europe.
- For Vamat, this partnership also means access to Zeliatech's important portfolio of products and solutions, a factor that will allow it to expand its market opportunities and strengthen its position in the sector

PRICE & FINANCING

- Estimated maximum consideration of Euro 18.0 million, subject to adjustment mechanisms linked to the calculation of the actual Net Financial Position at the execution date and to the company's receivables position to be verified on predetermined dates up to a maximum of eighteen months from the transaction date.
- Such adjustment items will be secured by a portion of the provisional price to be withheld by Esprinet and released upon the occurrence of agreed timelines and events.
- At closing, expected in early October, a total amount of Euro 12.6 million will be paid in cash using available resources.
- In addition, a warranty and indemnity insurance policy will be subscribed, for the benefit of the Group and at the seller's expense, to cover the customary guarantees provided for transactions of this nature.

MARKET TRENDS EU-27 (1)





Transaction Highlights

P&L

(M/€)	2024
Net turnover	**46.5**
Gross Profit	**5.2**
Gross Profit %	*11.13%*
SG&A	2.6
SG&A %	*5.42%*
EBITDA	**2.7**
EBITDA. %	*5.71%*
EBIT	**2.6**
EBIT %	*5.58%*
Financial (income) expenses	0.0
Profit before income taxes	**2.6**
Profit before income taxes %	*5.58%*
Income taxes	0.7
Net Income	**1.9**
Net Income %	*4.13%*

BALANCESHEET

(M/€)	2024
ASSETS	
Fixed assets	
Tangible fixed assets	**0.1**
Current assets	**24.5**
Inventories	10.8
Receivables, payments and accured income	13.2
Cash anh cash equivalents	0.5
Total assets	**24.6**
LIABILITIES	
Group equity	**9.3**
Current liabilities	**15.3**
Trade creditors	14.6
Taxes and social securities	0.0
Other liabilities and accruals and deferred income	0.6
Total liabilities	**24.6**

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Thank you

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

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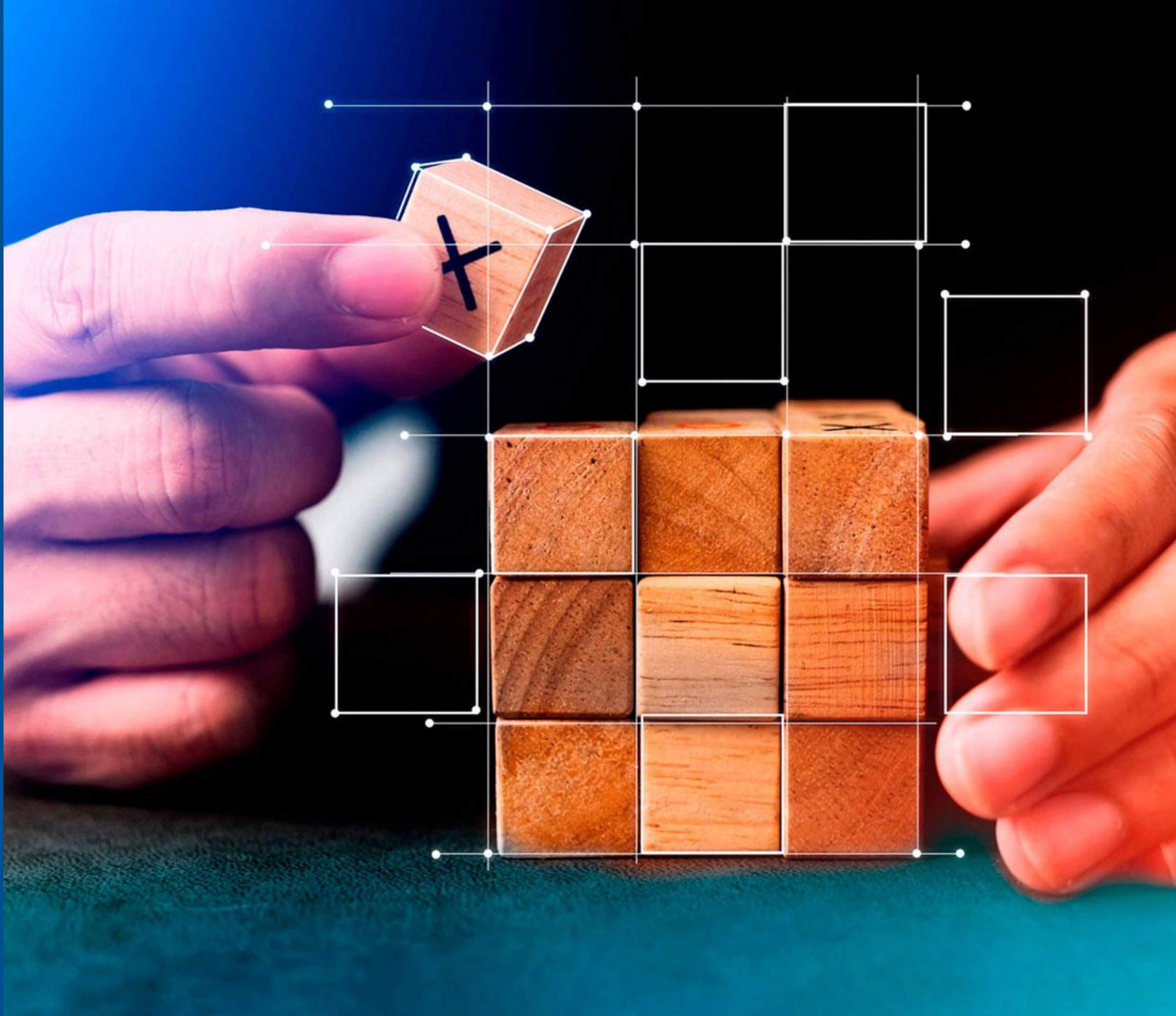
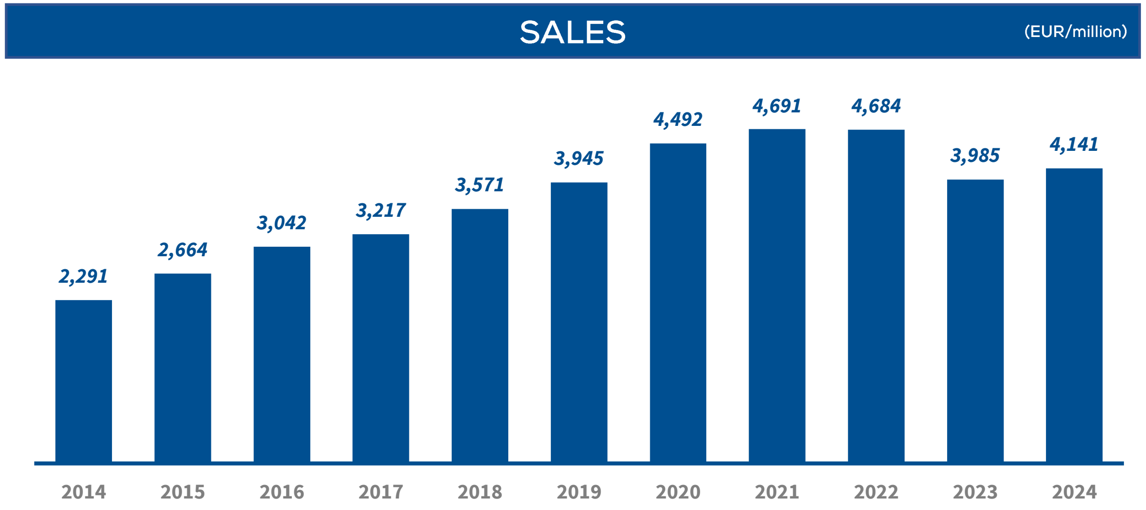
GROUP

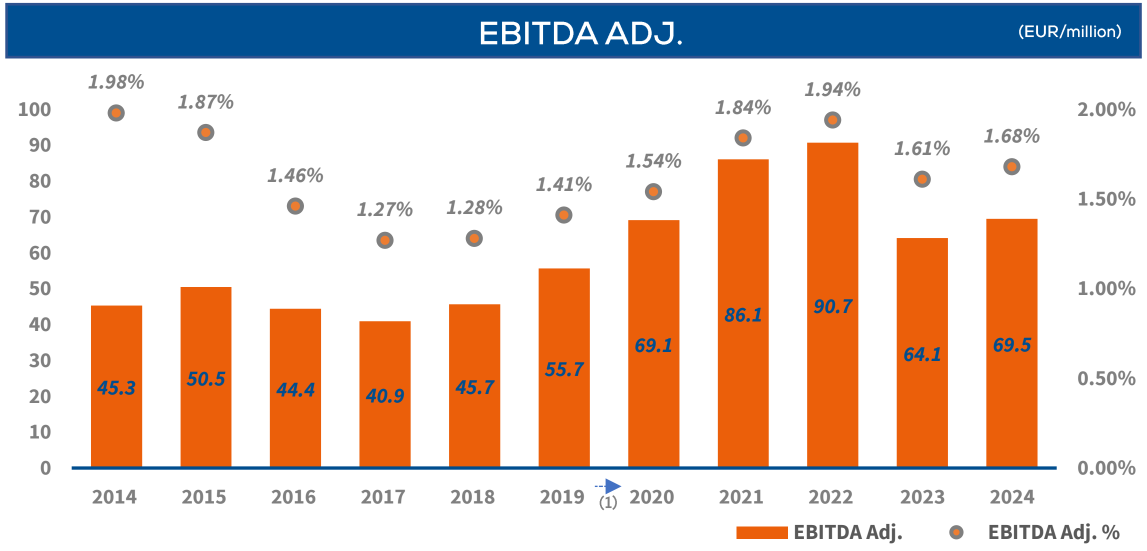
ANNEX

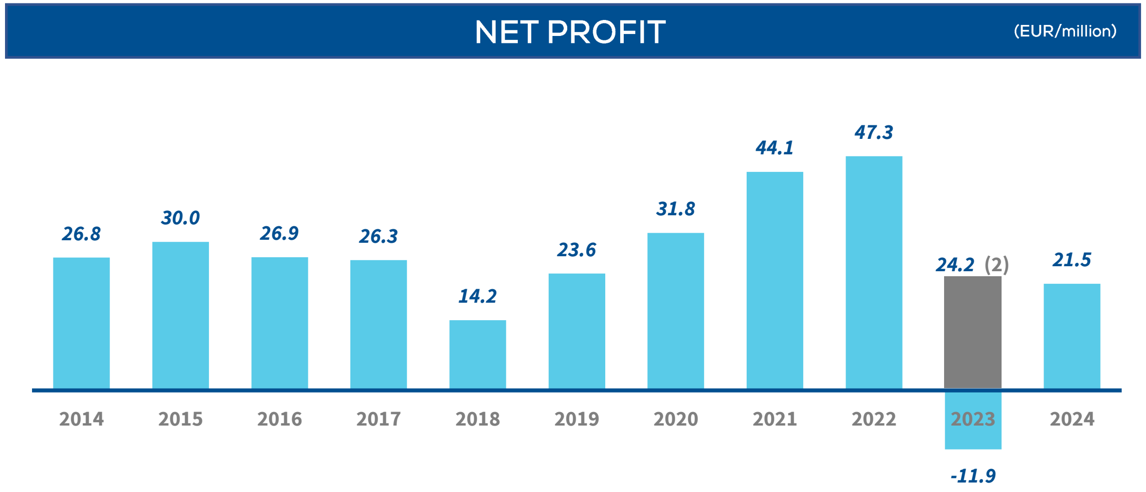
KEY HISTORICAL FIGURES

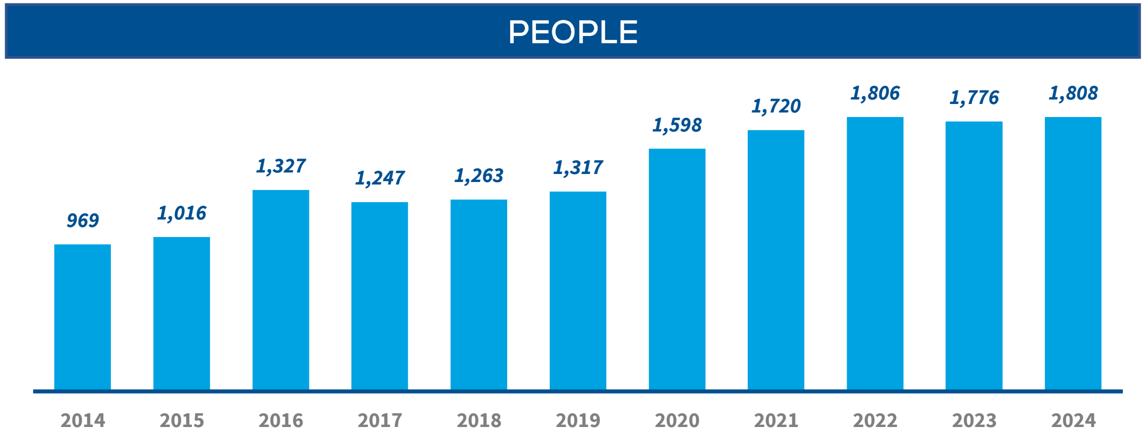


Consolidated Results Over the Last Years





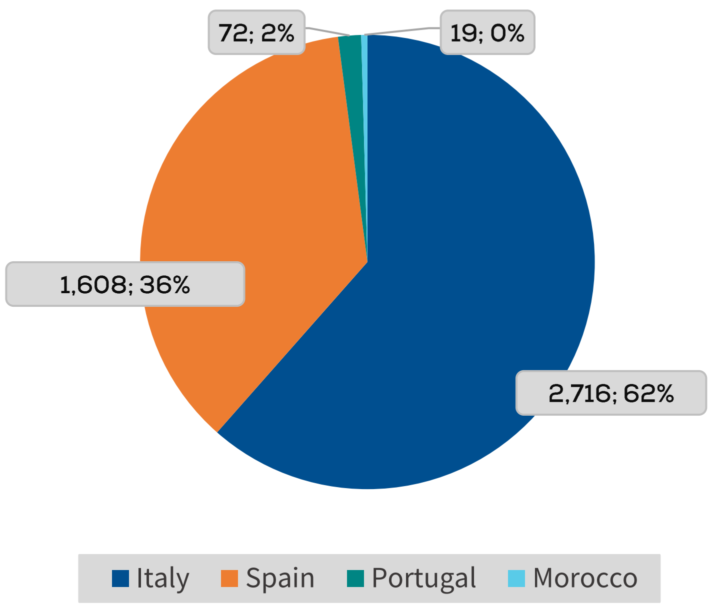




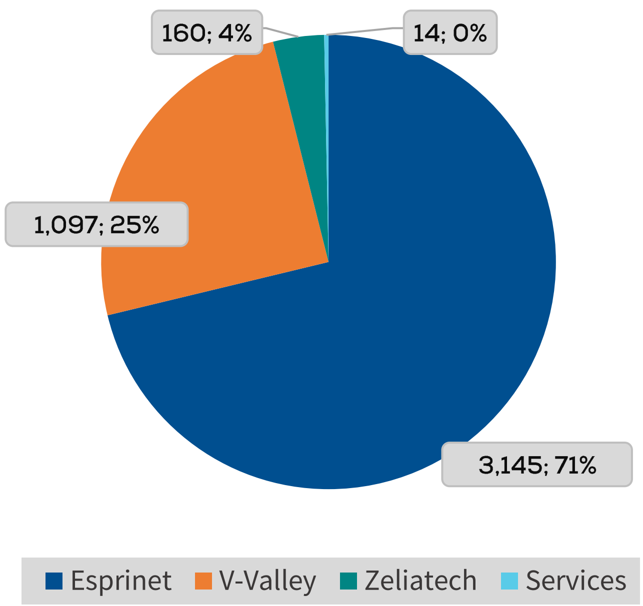
(1) From 2019 the numbers represented are post-application of accounting standard IRFS 16.

Group Revenue Breakdown

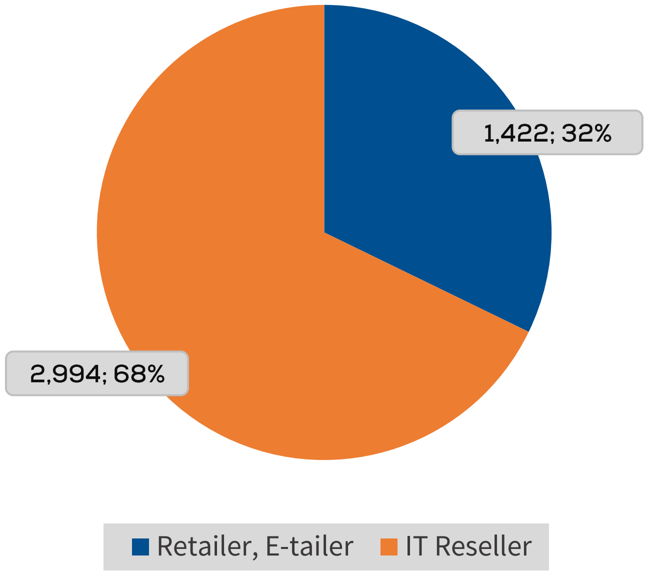
BY REGION (1)



BY SEGMENT (1)



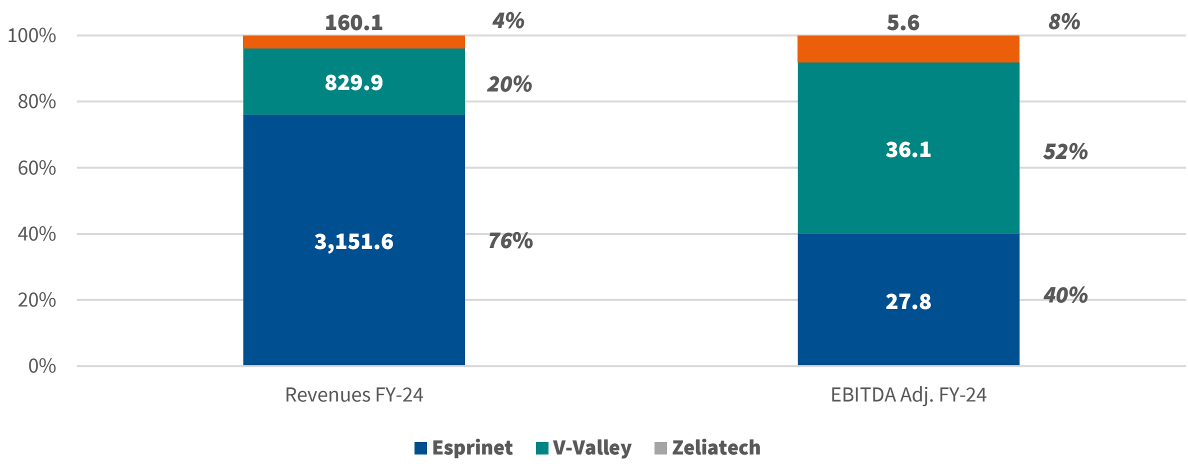
BY CUSTOMER (1)

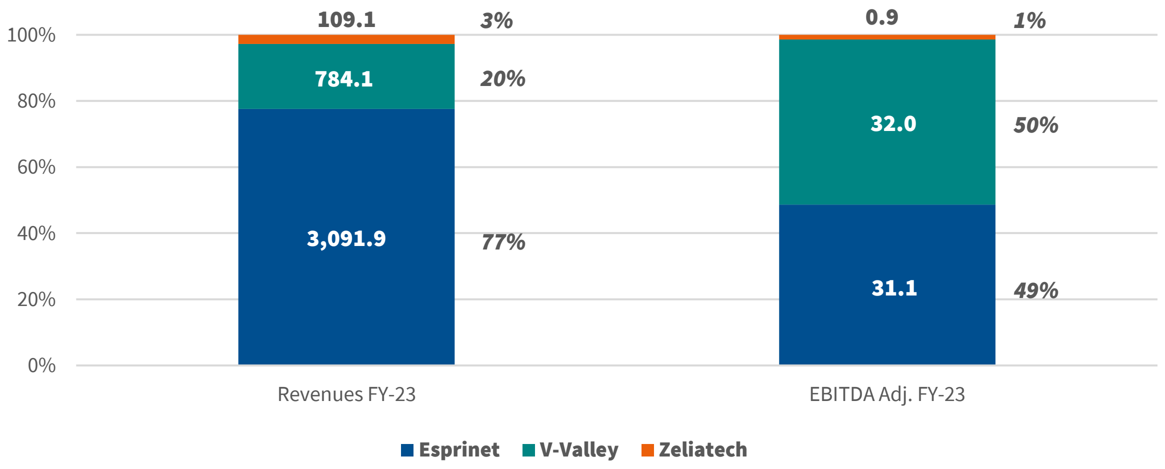


(1) 2024 Figures

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

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A Deep Dive on the V-Valley Solutions Division

2017 ¦ 2024

	2017	2018	2019	2020	2021(1)	2022	2023	2024
	495.6 mln	555.7 mln	560.9 mln	597.5 mln	839.3 mln	977.2 mln	1,012.1 mln	1,110.6 mln(2)
Server, Storage & Networking	**215.8**	**287.9**	**279.3**	**257.8**	**288.1**	**346.6**	**321.7**	**344.5** (31%)
Software	**106.9**	**104.0**	**113.8**	**127.9**	**141.0**	**131.9**	**129.2**	**112.8** (10%)
Cybersecurity	**53.7**	**63.3**	**61.0**	**77.4**	**113.8**	**147.9**	**184.8**	**199.4** (18%)
Cloud	**7.7**	**13.9**	**19.6**	**49.8**	**140.9**	**179.8**	**211.1**	**276.5** (25%)
Professional Services(3)	**28.7**	**28.9**	**20.1**	**34.8**	**64.0**	**40.1**	**72.7**	**45.7** (4%)
Industrial Solutions	**82.8**	**57.8**	**67.2**	**49.8**	**126.1**	**130.9**	**92.6**	**131.7** (12%)

(1) Starting from 2021, restated numbers excluding sales now included in the Green Tech category and other classification adjustments in the Professional Services category.
(2) Euro 829.9 million after the application of IFRS 15 in 2024.
(3) Professional Services include self-produced services (classified as Services in the slide "P&L FY 2024 of the Three Dimensions) and services produced by manufacturers.

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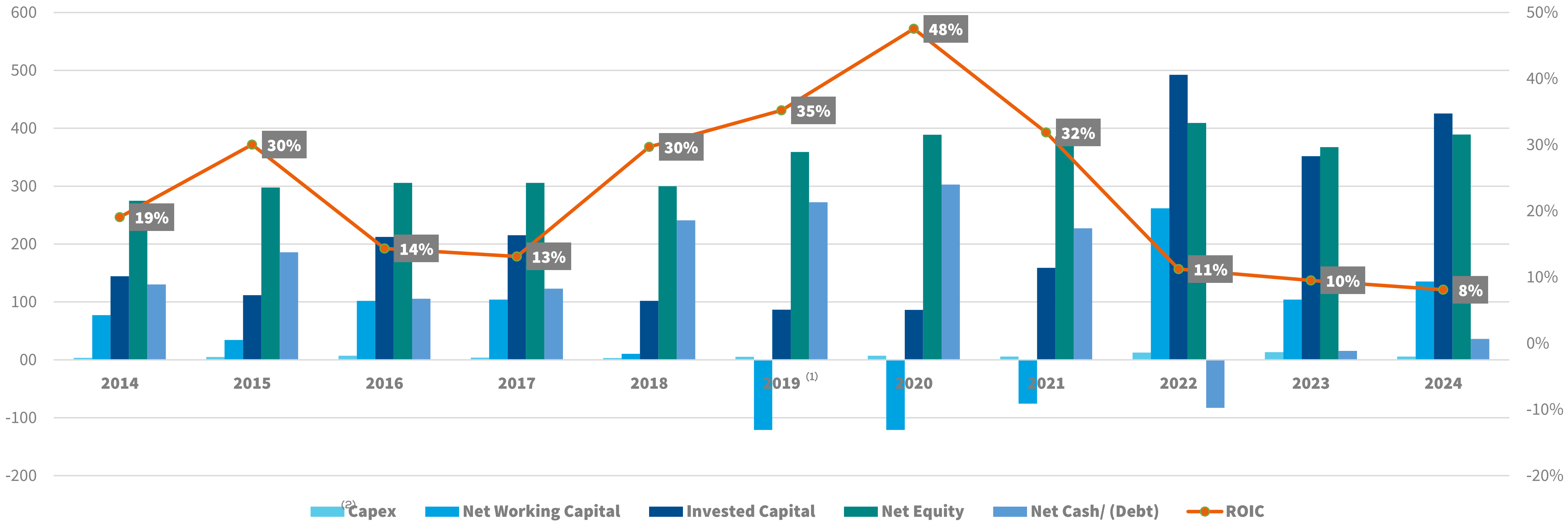
Balance Sheet and Cash Flow Statement

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

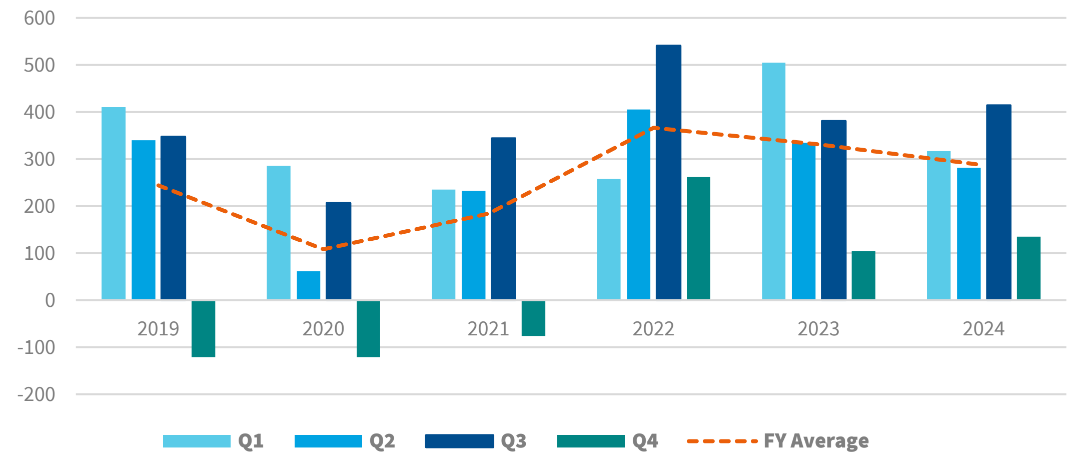
Ample availability of Net Equity against limited amounts of Invested Capital net of Working Capital provides good headroom to manage working capital seasonality without reverting to bank financing.



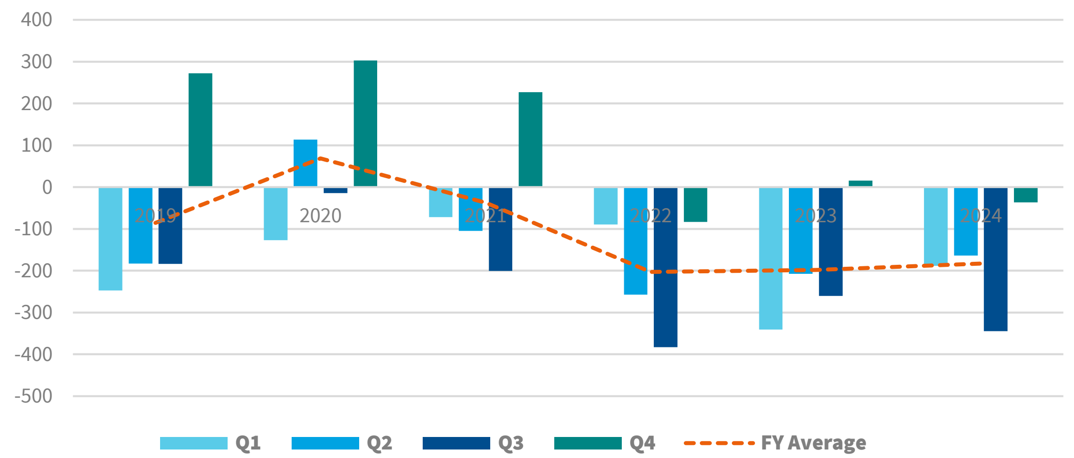
(1) *From 2019 the numbers represented are post-application of the IRFS 16 accounting principle.*
(2) *Net investments in property, plant and equipment + Net investments in intangible assets.*

Shareholders' Value Creation

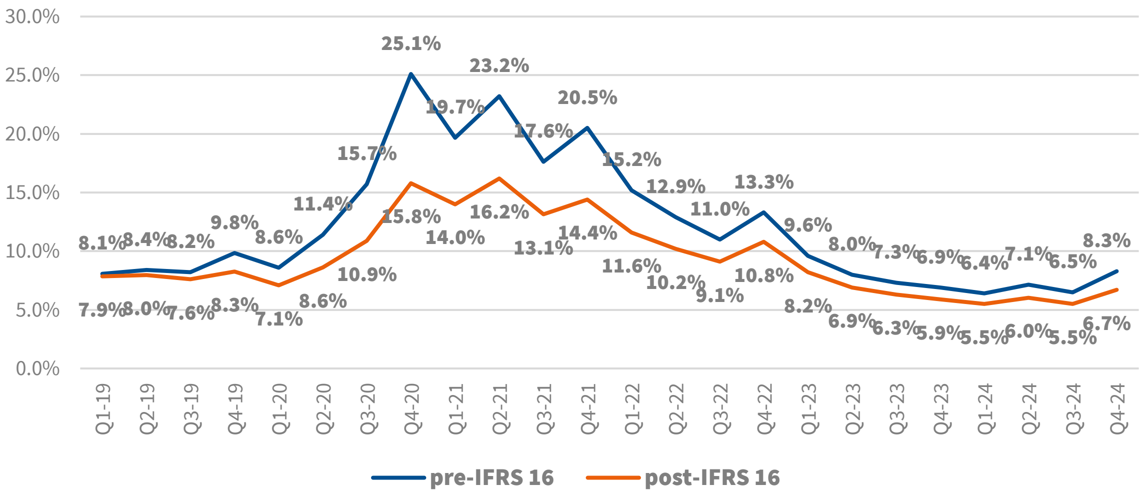
NET WORKING CAPITAL



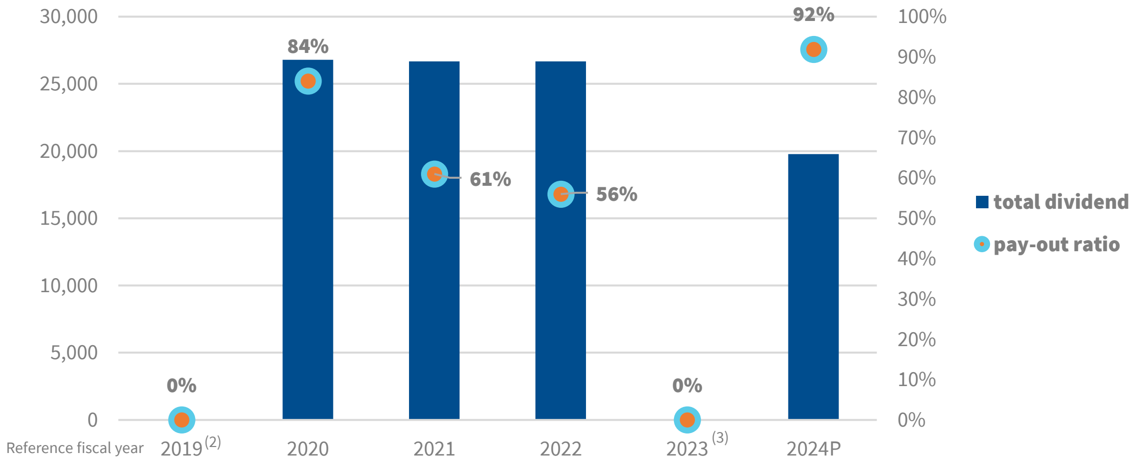
NET CASH/(DEBT)



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.*

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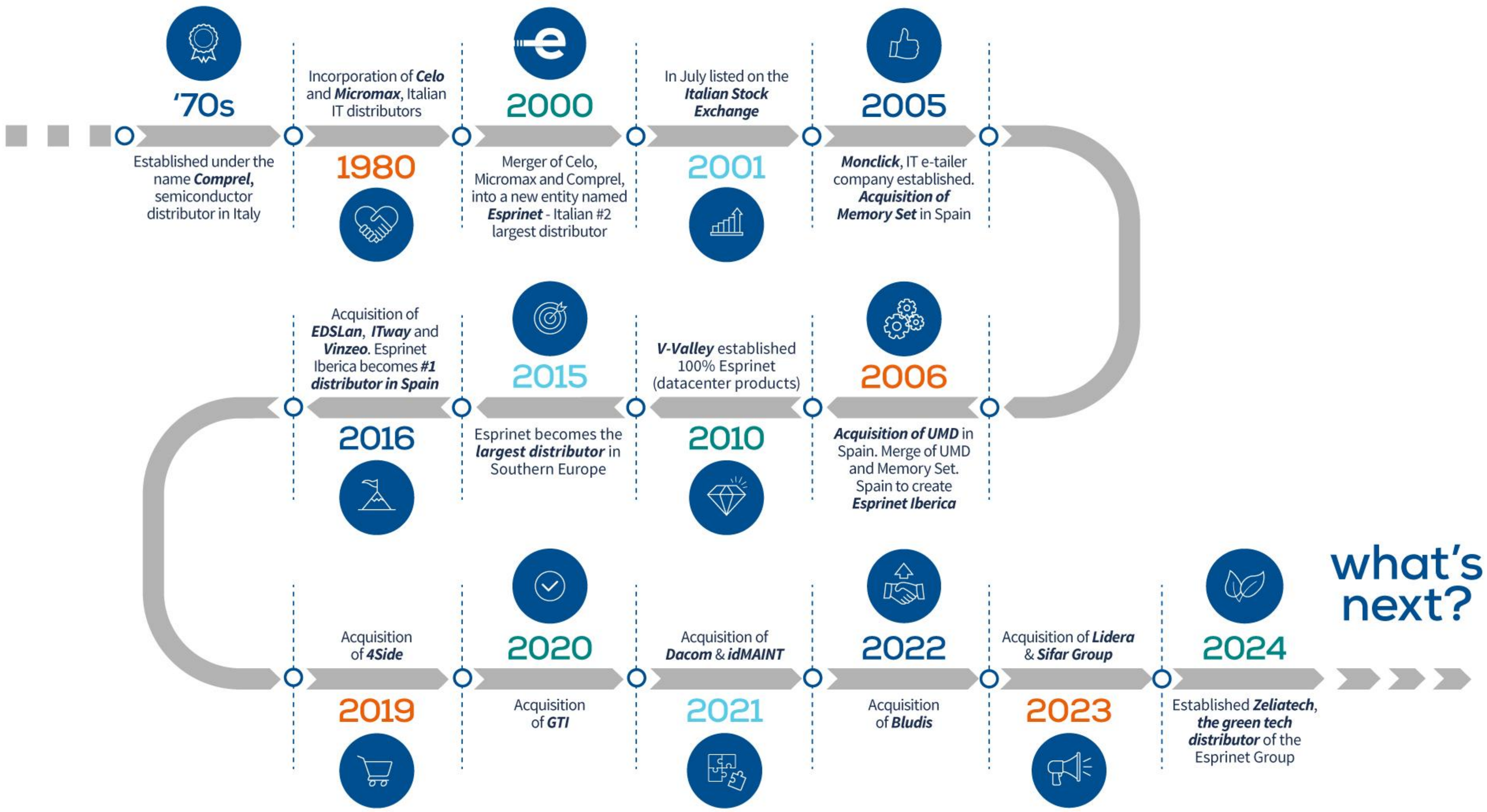
Building the Future on a 20+ Year Legacy



THE INDUSTRY

The Tech Ecosystem

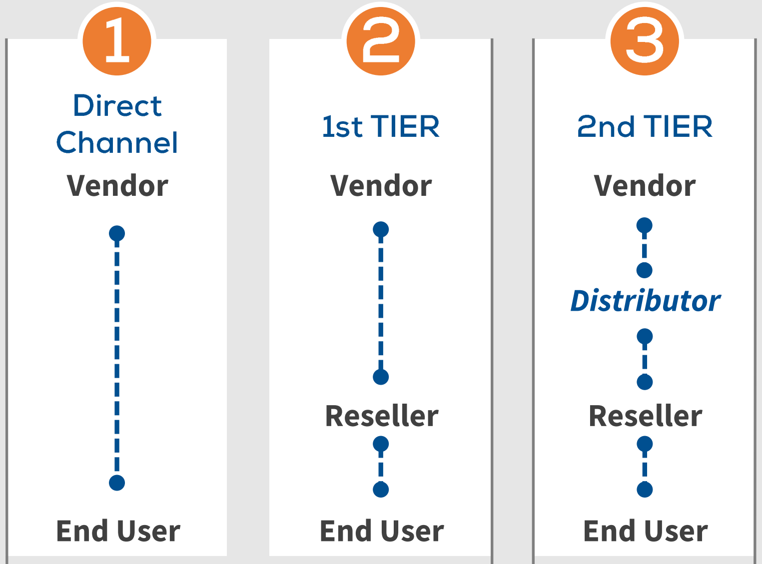
PRODUCTS

- **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



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

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/€**	

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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.

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 2024 (M/€)	SHARE			
Esprinet	***4,142***	***22%***	•	•	•
TD Synnex	4,073	21%	•	•	•
Ingram Micro	2,591	13%	•	•	•
Computer Gross	2,500	13%	•		
Arrow ECS	928	5%	•	•	
MCR	500	3%		•	
Attiva	494	3%	•		
Exclusive Networks	452	2%	•	•	
Datamatic (Also)	448	2%	•		
CPCDI	249	1%			•
Inforpor	213	1%		•	
Depau	210	1%		•	
JP Sa Couto (Also)	214	1%			•
Brevi	173	1%	•		
DMI Computer	143	1%		•	
Westcon	120	1%		•	
Ticnova	113	1%		•	
Infortisa	106	1%		•	
Others	1,591	8%	•	•	•
TOTAL[1]	**19,258**				

(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).

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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

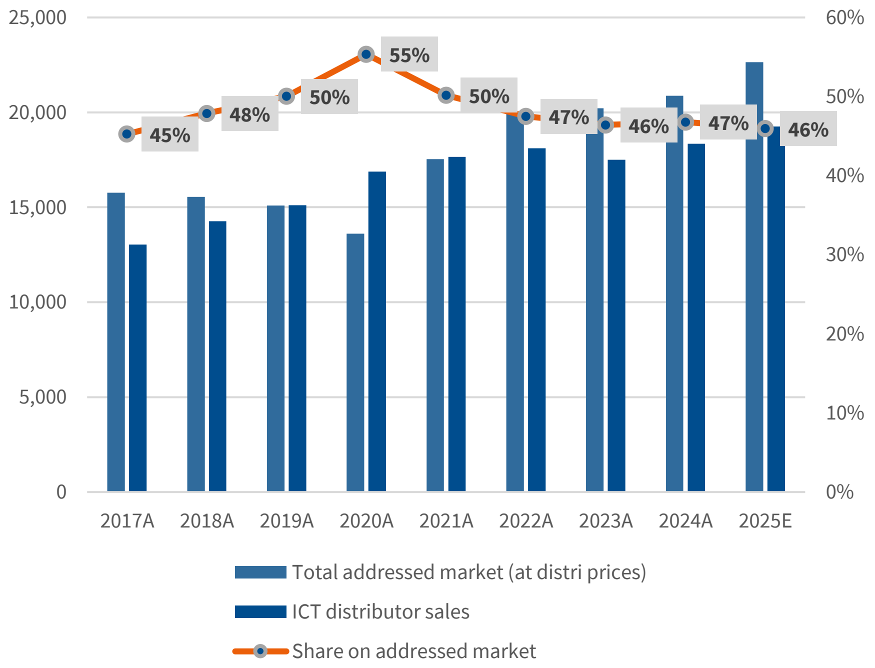
For Resellers

- 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 (1)	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		●			●	

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

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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

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

- 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

Analyst Coverage

Italian Stock Exchange (PRT:IM)

Number of shares: 50.42 million

2024 Average volume of 169,444 shares per day (1)

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

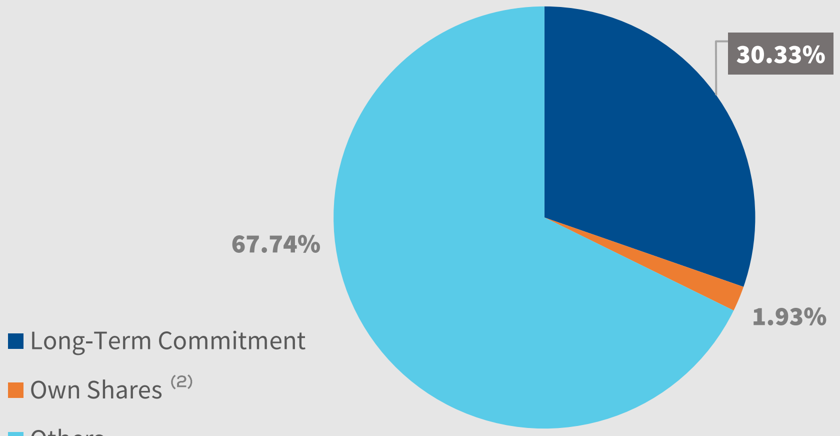
Long Term Commitment

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 14.00%[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.