



esprinet
GROUP

ISMO Milano 2025

May 29, 2025

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.



esprinet
GROUP

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



76% of Group's sales
40% of Group's EBITDA

The Group's origin, born in 2000

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

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

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

Opportunities ahead:

- Rebound in IT Spending & Product Refresh
- Artificial Intelligence



**76%
20% of Group's sales**
52% of Group's EBITDA

Born in 2011

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

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

Product categories:
Advanced IT Solutions & Services

Opportunities ahead:

- Digital Transformation
- Artificial Intelligence
- Cybersecurity



4% of Group's sales
8% of Group's EBITDA

Born in 2024

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

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

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

Opportunities ahead:

- Green Transition
- Datacenters for Artificial Intelligence

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

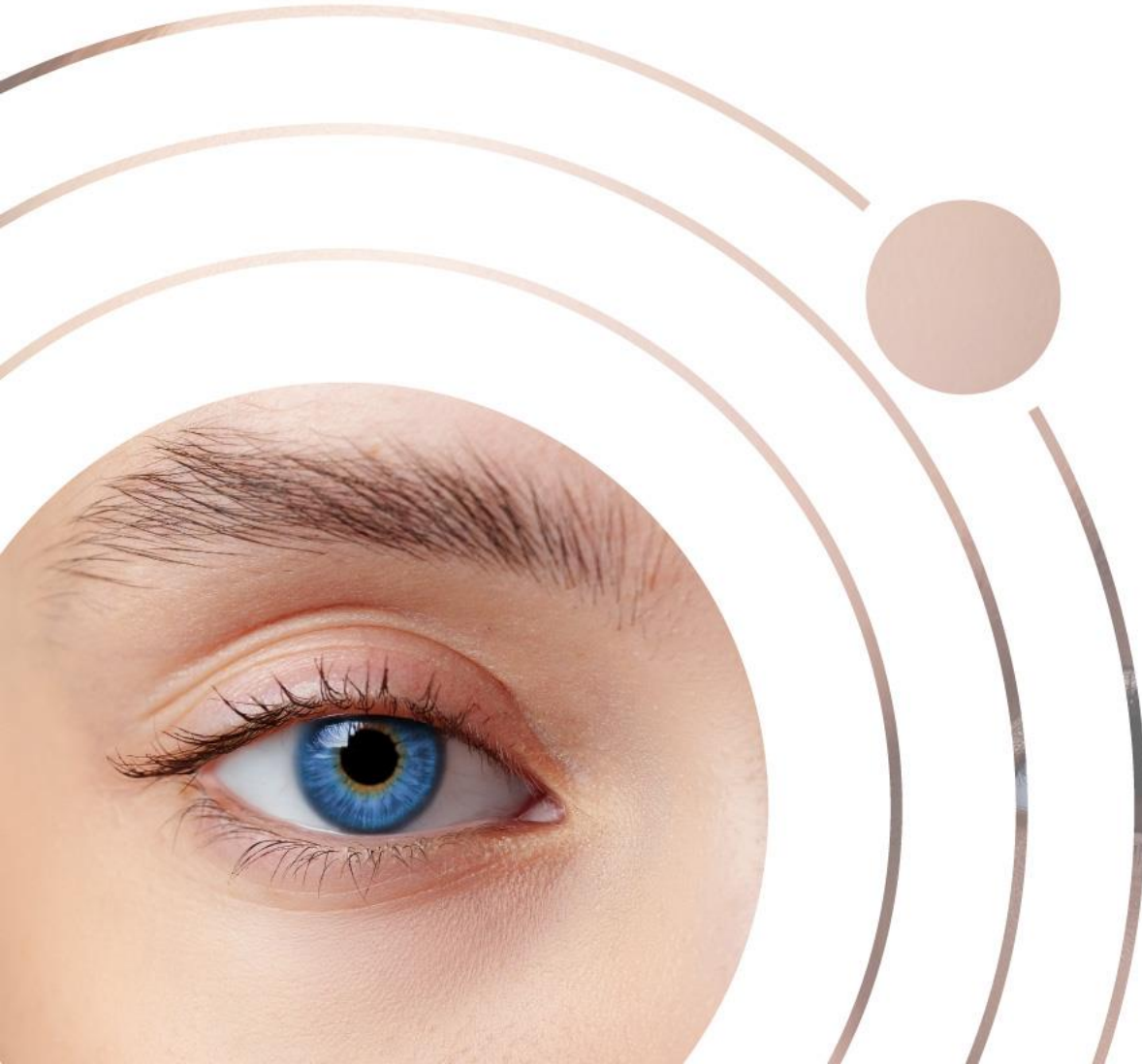
M&A CAPABILITY

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



esprinet
GROUP

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 Zeliotech 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 STRATEGIC 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 SHAREHOLDERS.



Tremendous opportunities

In times of rapid and profound changes, we will further 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.



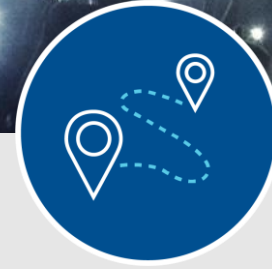
Profitability

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.



esprinet
GROUP



CURRENT TRADING UPDATE



Q1 2025 Highlights

SALES PERFORMANCE KICKED-OFF POSITIVELY FOR THE GROUP, CONFIRMING THE STRENGTH OF OUR POSITIONING IN KEY MARKETS AND THE SOUNDNESS OF THE STRATEGIC CHOICES MADE. THE UNDERLYING ASSUMPTIONS IN TERMS OF MARKET GROWTH STILL VALID ALBEIT IN A DIFFICULT TO READ MACRO ENVIRONMENT.



The Q1-25 data confirm an improvement in the overall ITC spending environment: a recovery in consumer demand, the return to growth of the PC segment and the continued progression of the Solutions segment (software, cloud and cybersecurity). The market in the Iberian Peninsula recorded significant growth, in Italy recorded modest growth also due to the negative trend in February, well recovered in March.



For the Group, **gross sales increased in all the Regions and essentially in all product and customer segments.** The positive performance of the **V-Valley (+12% vs Q1-24)** and **Zeliatech (+16% vs Q1-24)** divisions reflected our ability to grab the evolving needs in the digital and green tech area.



Gross profit equal to Euro 54.4 million, **marking a +2% compared to Q1-24.** Gross profit margin stood at 5.65%.



EBITDA Adj. at Euro 10.8 million, impacted by the growth (+12% compared to Q1-24) in operating costs, mainly due to inflationary effects and to the collective bargaining agreements increases occurred from Q2-24 and repeated in March 25.



Cash Conversion Cycle at 24 days (+2 days compared to Q4-24 and unchanged days compared to Q1-24).
Net Financial Position negative for Euro 336.6 million (negative for Euro 36.2 million at 31 December 2024 and negative for Euro 188.3 million at 31 March 2024).
ROCE at 6.4%, unchanged compared to 31 March 2024.



The preliminary market data for April, despite the holiday period, seem to be positive and the Group has recorded solid growth.
We and the analysts look to the future convinced that the **fundamentals of the industry remain positive for the current year**, even in a still very uncertain geopolitical and macroeconomic scenario, which continues to represent the greatest challenge for the ICT market.



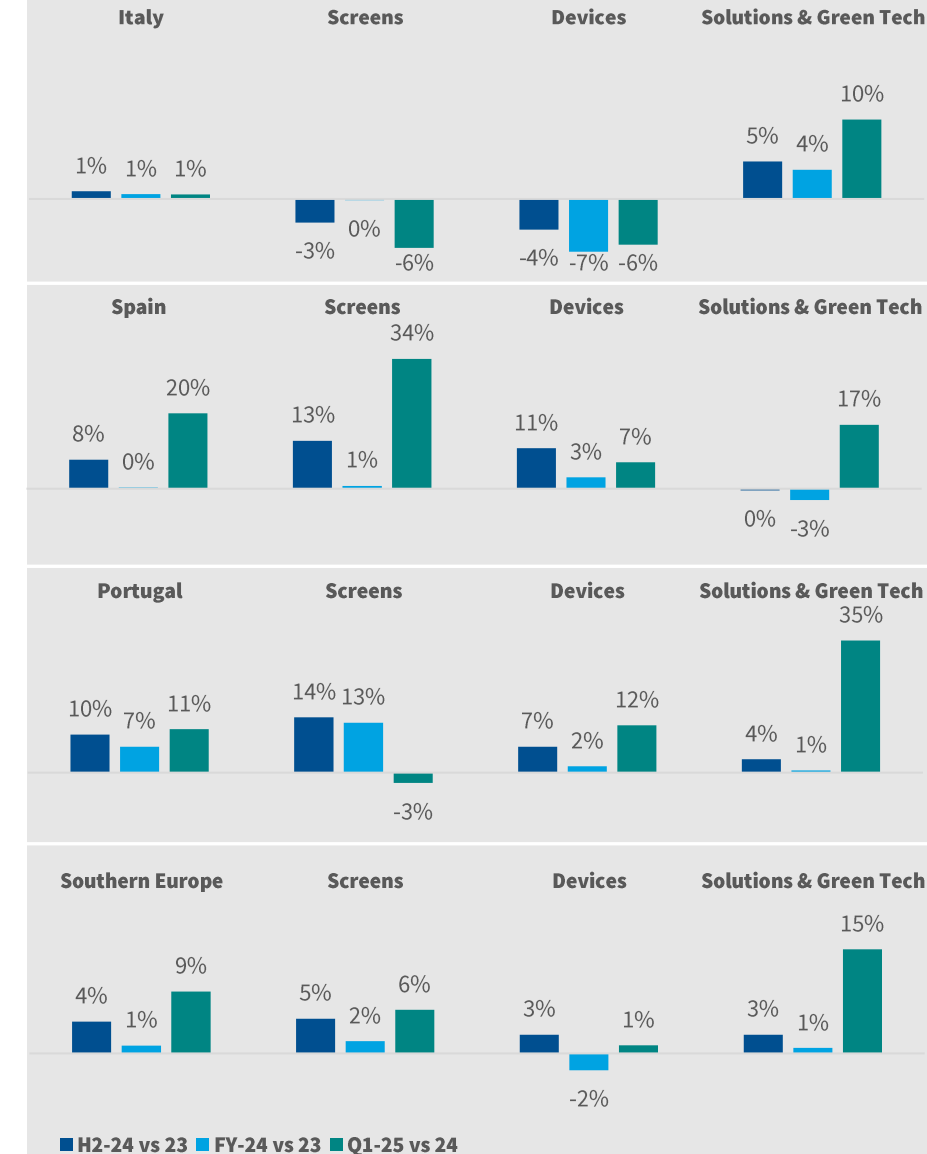
esprinet
GROUP

Q1 2025 Sales Evolution

THE GROUP CONTINUES TO EXECUTE THE BUSINESS STRATEGY WELL IN TERMS OF BOTH VOLUMES AND GROSS PROFIT MARGIN, ALSO BENEFITING FROM AN IMPROVED IT SPENDING ENVIRONMENT.

	Q1-25 Net Sales As Reported	Q1-25 Gross Sales ⁽²⁾	Var. vs Q1-24	Var. vs Q1-24
By Country⁽¹⁾		Esprinet		Market⁽³⁾
Italy	631 M€	661 M€	+0%	+1%
Spain	307 M€	355 M€	+9%	+20%
Portugal	21 M€	23 M€	+78%	+11%
Morocco	4 M€	5 M€	+45%	n.a.
By Product Category		Esprinet		Market
Screens	494 M€	500 M€	+3%	+6%
Devices	200 M€	202 M€	-6%	+1%
Solutions & Services	225 M€	298 M€	+12%	+15%
Green Tech⁽⁴⁾	44 M€	44 M€	+16%	
By Customer		Esprinet		Market
Retailers & E-tailers	296 M€	299 M€	+6%	+8%
IT Resellers	667 M€	745 M€	+3%	+9%

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.

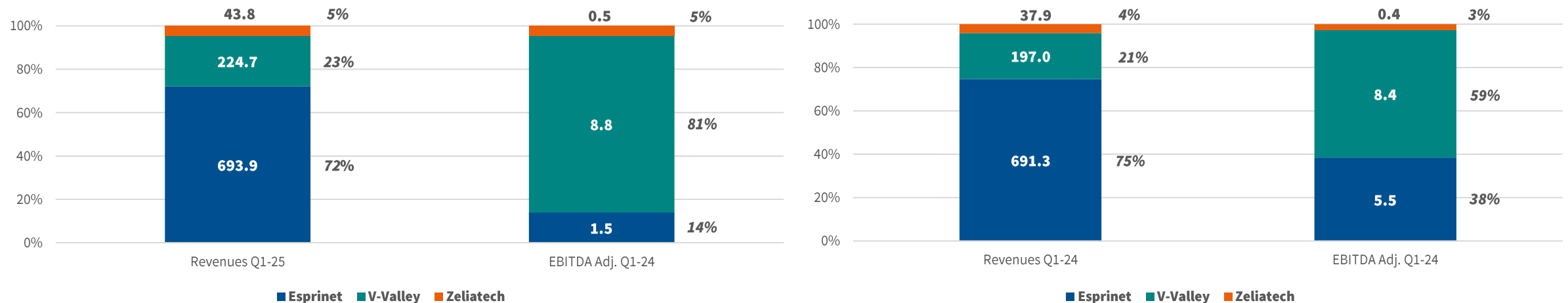
(2) Gross of IFRS 15 accounting and other adjustments.

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

(4) Technologies for renewable energy and energy efficiency

P&L Q1 2025 of the *Three Dimensions*

	Revenues				EBITDA Adj.				EBITDA Margin Adj.		
	Q1 2025	Q1 2024	Delta	Δ %	Q1 2025	Q1 2024	Delta	Δ %	Q1 2025	Q1 2024	Delta
Screens	494.0	479.1	14.9	3%	1.9	3.3	-1.4	-42%	0.38%	0.69%	-0.30%
Devices	199.9	212.2	-12.3	-6%	-0.4	2.2	-2.6	>100%	-0.20%	1.04%	-1.24%
<i>Esprinet total</i>	693.9	691.3	2.6	0%	1.5	5.5	-4.0	-71%	0.22%	0.80%	-0.58%
Solutions	220.0	193.2	26.8	14%	6.9	6.5	0.4	6%	3.14%	3.36%	-0.23%
Services	4.7	3.8	0.9	24%	1.9	1.9	0.0	0%	40.43%	50.00%	-9.57%
<i>V-Valley total</i>	224.7	197.0	27.7	14%	8.8	8.4	0.4	5%	3.92%	4.26%	-0.35%
Green Tech	43.8	37.9	5.9	16%	0.5	0.4	0.1	25%	1.14%	1.06%	0.09%
<i>Zeliatech total</i>	43.8	37.9	5.9	16%	0.5	0.4	0.1	25%	1.14%	1.06%	0.09%
Total	962.4	926.2	36.2	4%	10.8	14.3	-3.5	-24%	1.13%	1.55%	-0.42%



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.

Q1 2025 P&L Summary

THE GROUP, HISTORICALLY ATTENTIVE TO COST DISCIPLINE, IS ADOPTING PROACTIVE MEASURES TO IMPROVE PROFITABILITY BY ALIGNING THE COST STRUCTURE WITH GROWTH OBJECTIVES TO ABSORB A VERY HIGH INFLATIONARY IMPACT ON THE TWO MAIN COST COMPONENTS: PERSONNEL AND RENTS.

(M/€)	Q1 2025	Q1 2024	Var. %
Sales from contracts with customers	962.4	926.2	4%
Gross Profit	54.4	53.2	2%
<i>Gross Profit %</i>	<i>5.65%</i>	<i>5.74%</i>	
SG&A	43.6	38.8	12%
<i>SG&A %</i>	<i>4.53%</i>	<i>4.19%</i>	
EBITDA adj.	10.8	14.3	-24%
<i>EBITDA adj. %</i>	<i>1.13%</i>	<i>1.55%</i>	
EBIT adj.	4.7	9.0	-48%
<i>EBIT adj. %</i>	<i>0.49%</i>	<i>0.97%</i>	
EBIT	4.7	9.0	-48%
<i>EBIT %</i>	<i>0.49%</i>	<i>0.97%</i>	
IFRS 16 interest expenses on leases	1.2	0.8	45%
Other financial (income) expenses	3.1	2.8	12%
Foreign exchange (gains) losses	-0.7	1.0	>100%
Profit before income taxes	1.1	4.4	-74%
<i>Profit before income taxes %</i>	<i>0.12%</i>	<i>0.48%</i>	
Income taxes	0.7	1.2	
Net Income	0.5	3.2	-85%
<i>Net Income %</i>	<i>0.05%</i>	<i>0.35%</i>	

- **In Q1-25 Gross Profit grew by 2% compared to the same period of previous year** benefiting from an improved IT spending environment. Gross profit margin stood at **5.65%** lower than last year due to different product and customer mix.
- 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 record a growth of 12%.** Personnel costs rose mainly due to the carryover into Q1-25 of collective bargaining agreements increases since Q2-24; other operating costs are 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 rises to 4.53% from 4.19% in Q1-24.
- **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 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.

Q1 2025 BS Summary

MAXIMUM ATTENTION TO THE WORKING CAPITAL MANAGEMENT, AT A TIME OF EXTREMELY HIGH UNCERTAINTY REGARDING FUTURE FACTORY ALLOCATION POLICIES BY MANUFACTURERS WITH CONSEQUENT POSSIBLE IMPACTS ON LEAD TIMES, AND RISK OF POSTPONEMENT OF INVESTMENT DECISIONS BY END-USER COMPANIES.

(M/€)	31/03/2025	31/03/2024	31/12/2024
Fixed Assets	164.2	169.1	166.6
Operating Net Working Capital	446.7	317.1	135.2
Other current asset (liabilities)	23.3	17.7	31.9
Other non-current asset (liabilities)	(43.1)	(46.7)	(43.7)
Net Invested Capital [pre IFRS16]	591.1	457.2	290.0
RoU Assets [IFRS16]	135.5	101.8	135.5
Net Invested Capital	726.6	559.0	425.5
Cash	(211.4)	(220.4)	(216.3)
Short-term debt	342.0	203.8	49.7
Medium/long-term debt ⁽¹⁾	73.6	106.7	69.5
Financial assets	(10.6)	(10.3)	(10.4)
Net financial debt [pre IFRS16]	193.6	79.9	(107.5)
Net Equity [pre IFRS16]	397.5	377.3	397.5
Funding sources [pre IFRS16]	591.1	457.2	290.0
Lease liabilities [IFRS16]	143.0	108.4	143.7
Net financial debt	336.6	188.3	36.2
Net Equity	390.0	370.7	389.2
Funding sources	726.6	559.0	425.5

⁽¹⁾ Including the amount due within 1 year

- Net Invested Capital as March 31, 2025 stands at 726.6 M€ and is covered by:
 - Shareholders' equity for 390.0 M€ (382.2 M€ as of March 31, 2024);
 - Cash negative for 336.6 M€ (negative for 188.3 M€ as of March 31, 2024).
- Operating Net Working Capital impact:

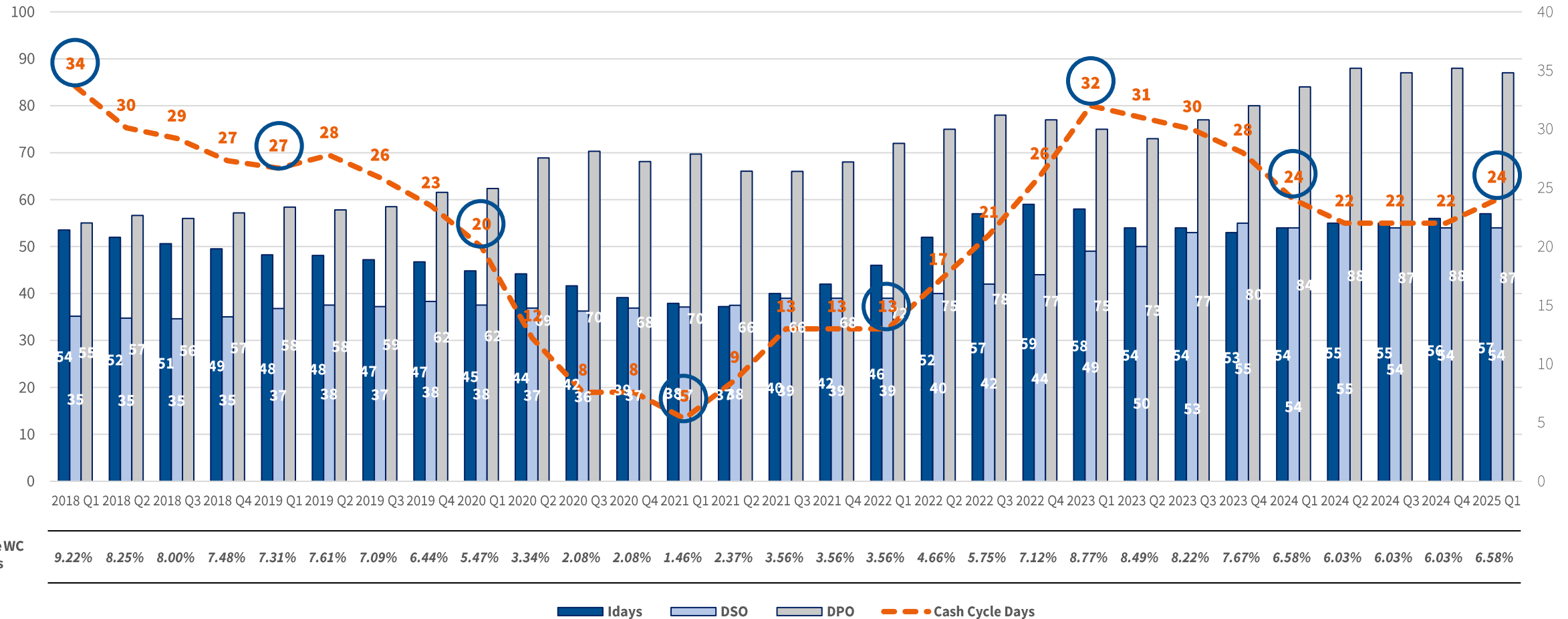
(M/€)	31/03/2025	31/12/2024	30/09/2024	30/06/2024	31/03/2024
Inventory	641.9	637.1	682.5	610.2	582.2
Trade receivables	643.2	764.3	571.2	518.7	608.8
Trade payables	838.4	1,266.2	839.6	847.3	873.9
Operating Net Working Capital	446.7	135.2	414.1	281.6	317.1

During Q1-25, due in part to the extreme variability in demand between February and March especially in Italy, it was particularly difficult to plan for an adequate level of inventory. As a result of the purchasing mix, there was also a reduction in the average level of DPOs. This resulted in a higher average level of working capital than in Q1-24.

The Group has been working for several months on an ambitious project to completely redesign its inventory planning methodologies and therefore expects an improvement in overall working capital management metrics during the year.

As always, 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 375.9 million on March 31, 2025, compared to Euro 289.7 million on March 31, 2024.

Working Capital Metrics 4-qtr average

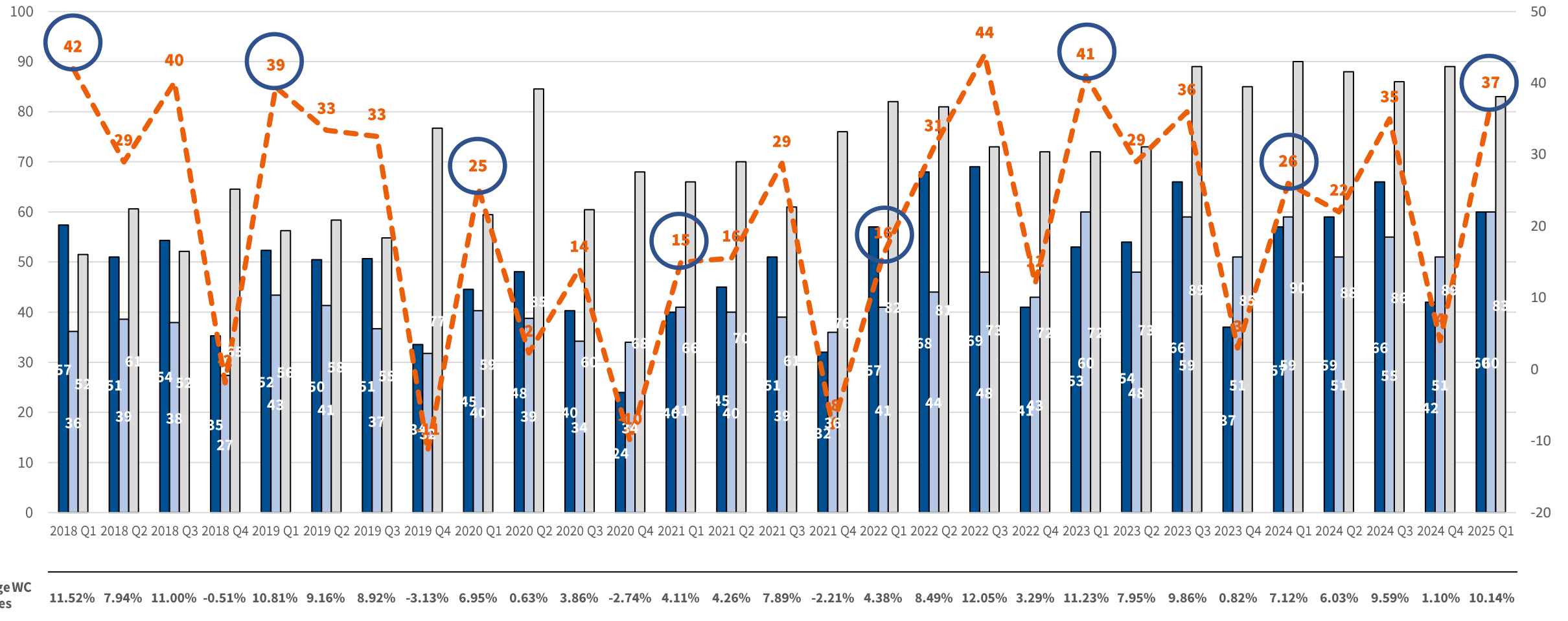


Working capital +2 days from previous quarter due to:

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

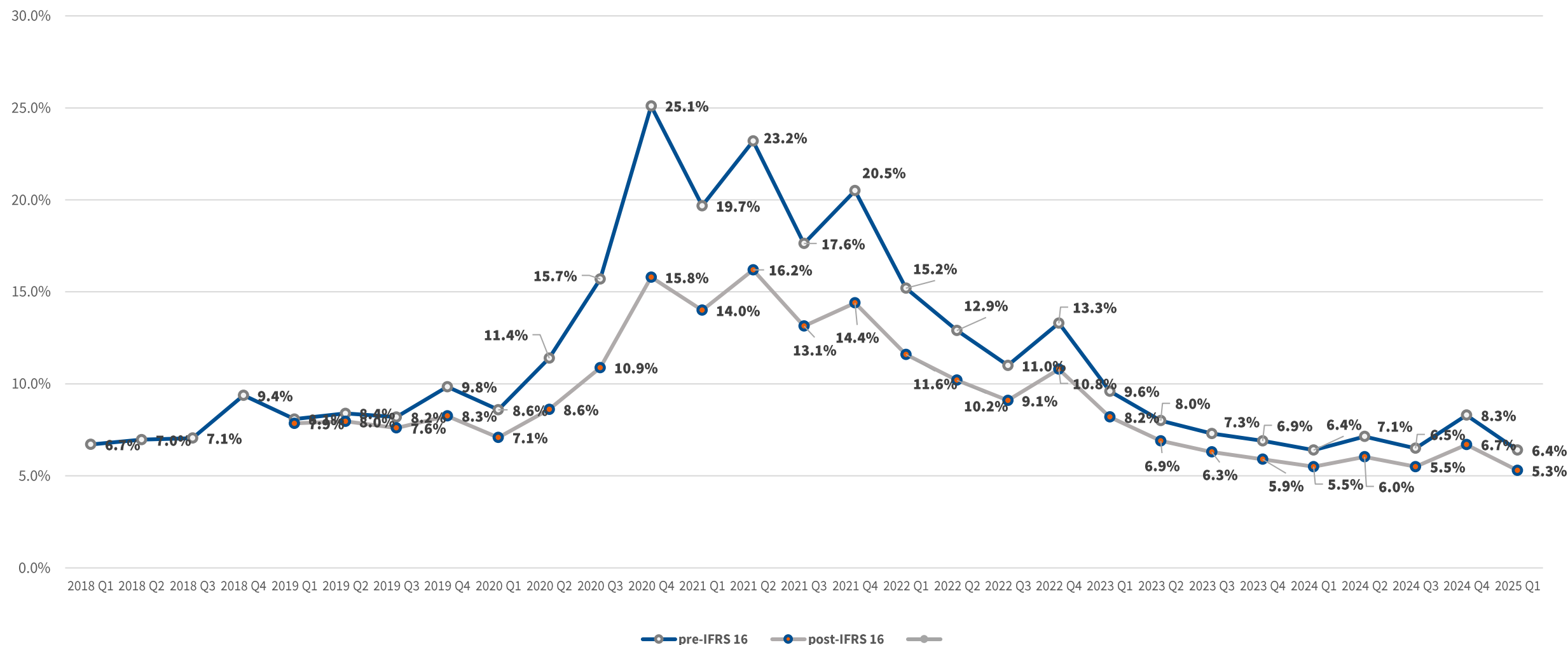
Idays (Inventory Days): 4-qtr average of (quarter-end Inventory / quarterly Sales * 90)
DSO (Days of Sales Outstanding): 4-qtr average of (quarter-end Trade Receivables / quarterly Sales * 90)
DPO (Days of Purchases Outstanding): 4-qtr average of (quarter-end Trade Payables / quarterly Cost of Sales * 90)

Working Capital Metrics quarter-end



Idays (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 Q1 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

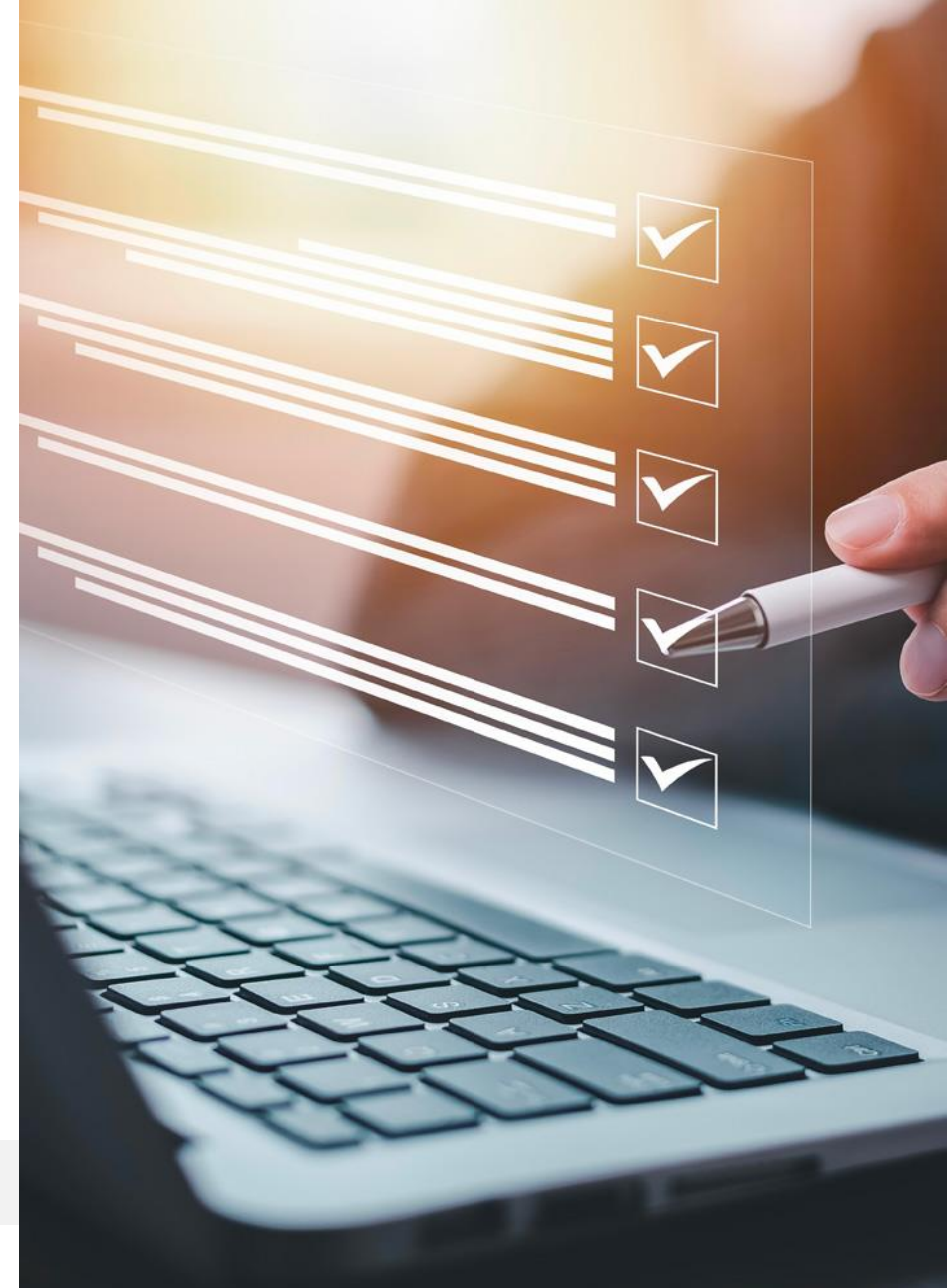
THE BACKDROP

- We and the sector analyst look to the future with determination, certain that the fundamentals of the industry will remain positive for the current year.
- Thanks to the expected growth in the PC segment, to which the refresh cycle five years after the pandemic and the end of support for Windows 10 contribute, to the recovery of consumer demand, to investments by companies and governments in the digitalization of processes, to investments in cybersecurity and the first projects related to artificial intelligence, analysts estimate low-mid single digit growth for the current year.
- 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.
- As already mentioned, what is currently measured is a very high level of uncertainty on future factory allocation policies by manufacturers with consequent doubts on the possible impacts on lead times, and signals from end-user companies to postpone investment decisions.
- The preliminary market data for April, despite the holiday period, seem to be positive and the Group has recorded solid growth.

THE 2025 GROUP GUIDANCE

- The Group reconfirms its intention to redesign processes in the Esprinet segment (Screens and Devices) with further focus on improving working capital and optimizing the cost structure.
- In the V-Valley segment (Solutions and Services), the Group intends to continue its focus on opening new distribution agreements and growing market share, including through targeted acquisitions both in the geographies already covered and in new regions.
- Zeliotech, or the Green Tech segment, is advancing in its accelerated growth by seizing market opportunities and with prospects for expansion.
- In light of the above and in a still very uncertain geopolitical and macroeconomic scenario, which continues to represent the greatest challenge for the ICT market, the Group prudently presents:

AN EBITDA ADJ. GUIDANCE OF BETWEEN EURO 63 AND 71 MILLION, COMPARED TO EURO 69.5 MILLION LAST YEAR, WITH OBJECTIVES OF COST OPTIMIZATION AND IMPROVEMENT OF WORKING CAPITAL.



esprinet
GROUP

Thank you

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



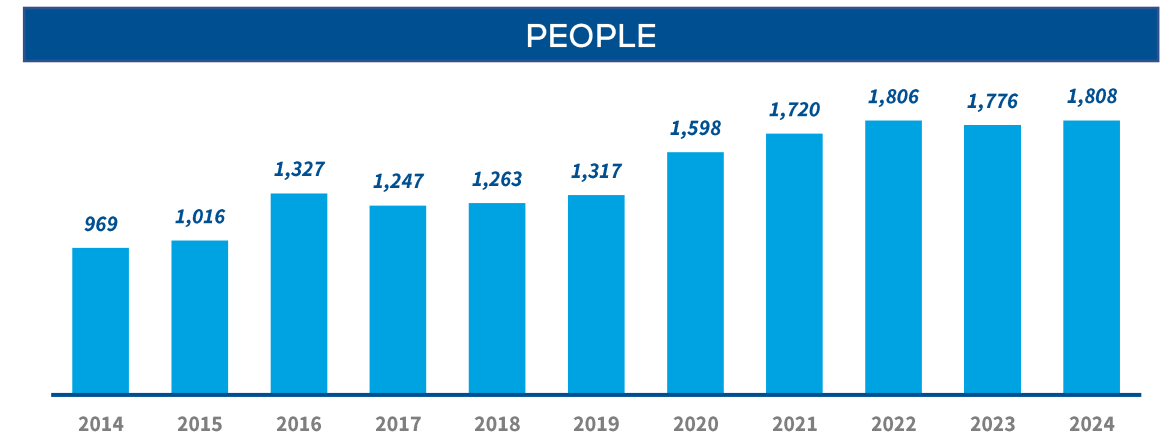
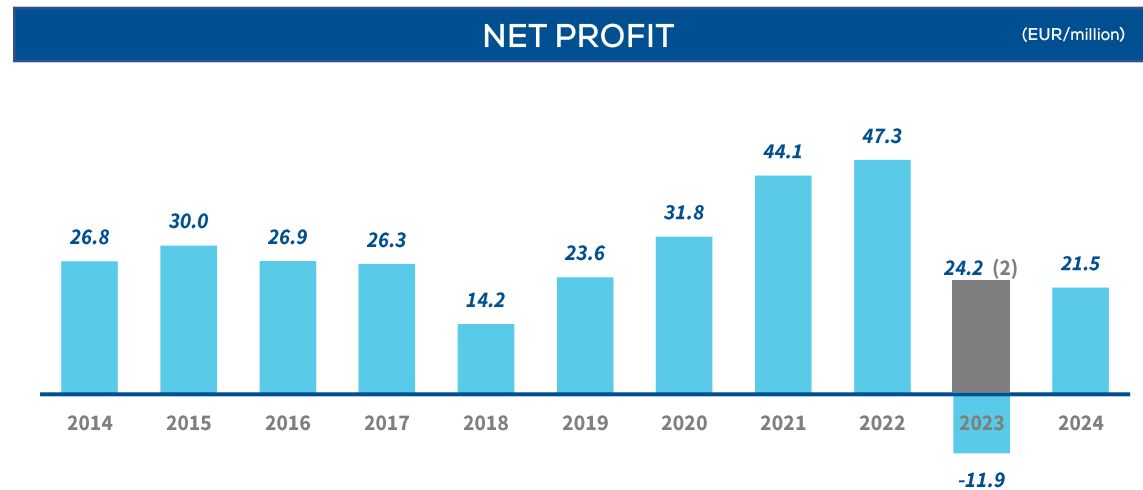
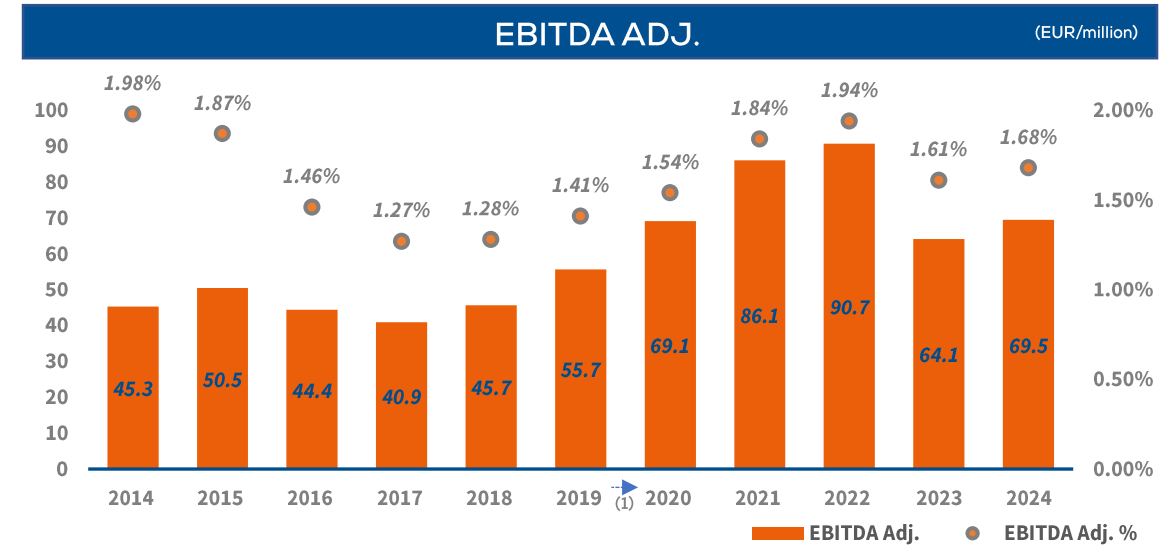
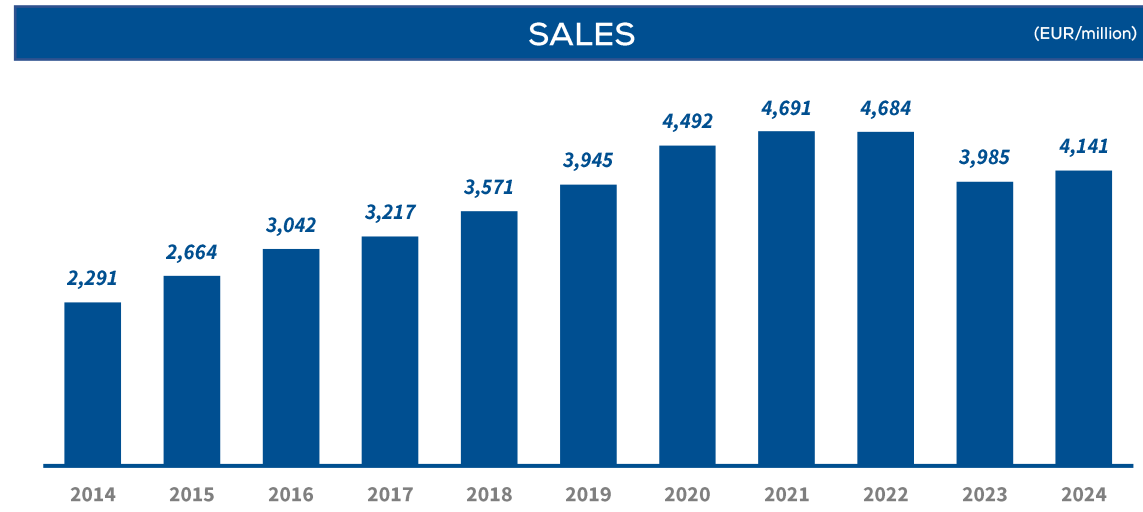
ANNEX



KEY HISTORICAL FIGURES



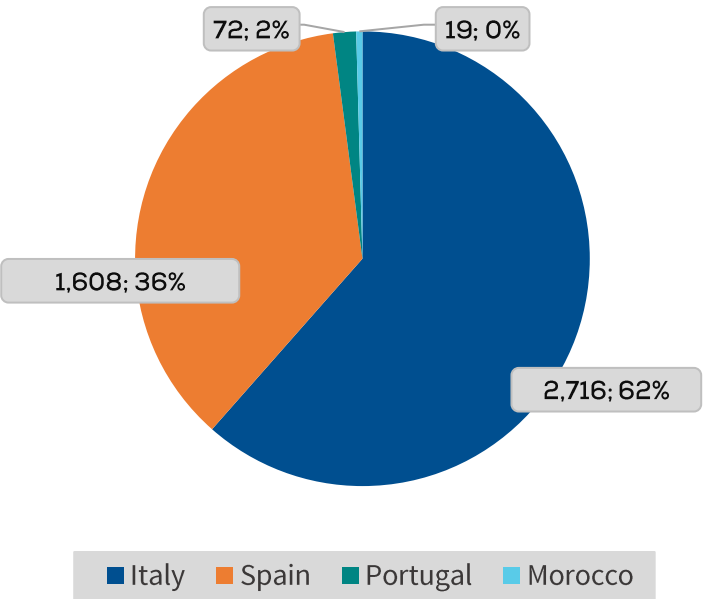
Consolidated Results Over the Last Years



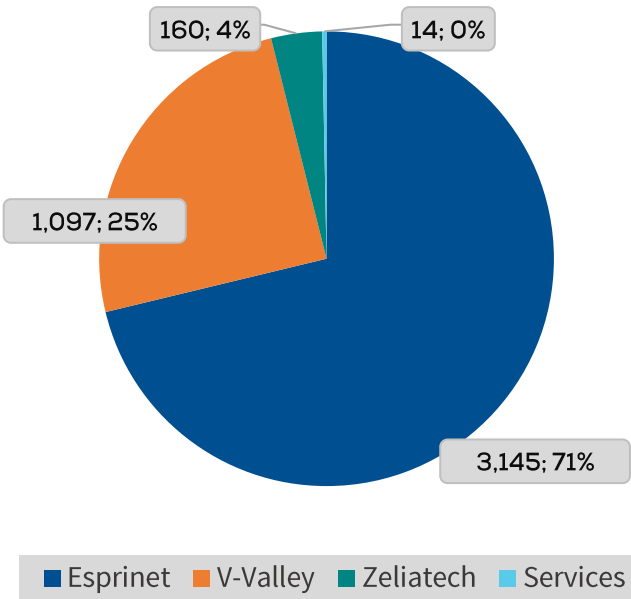
(1) From 2019 the numbers represented are post-application of accounting standard IRFS 16.

Group Revenue Breakdown

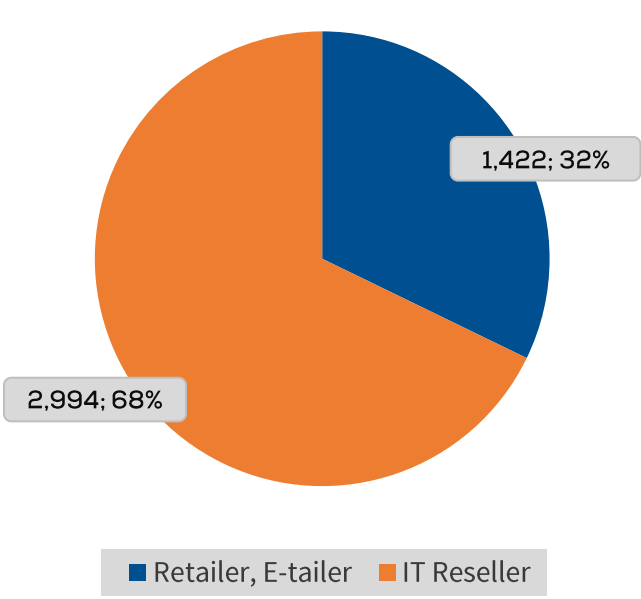
BY REGION ⁽¹⁾



BY SEGMENT ⁽¹⁾



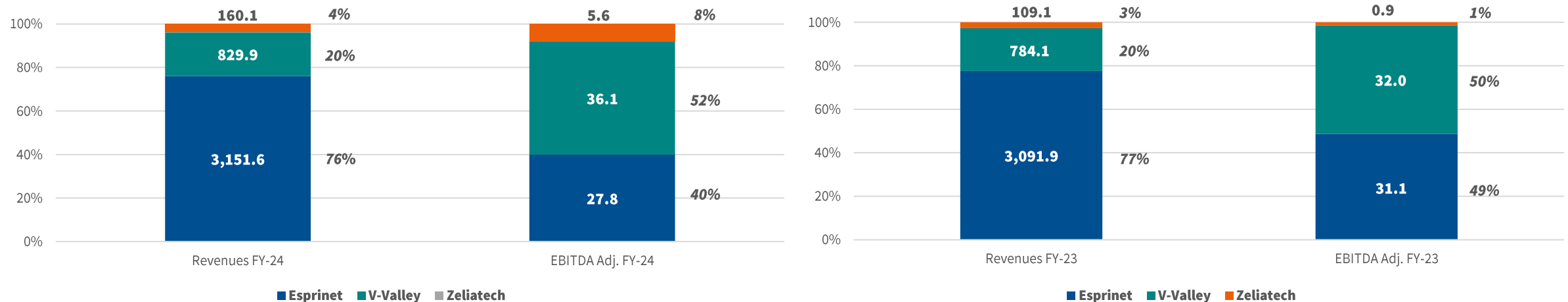
BY CUSTOMER ⁽¹⁾



(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%

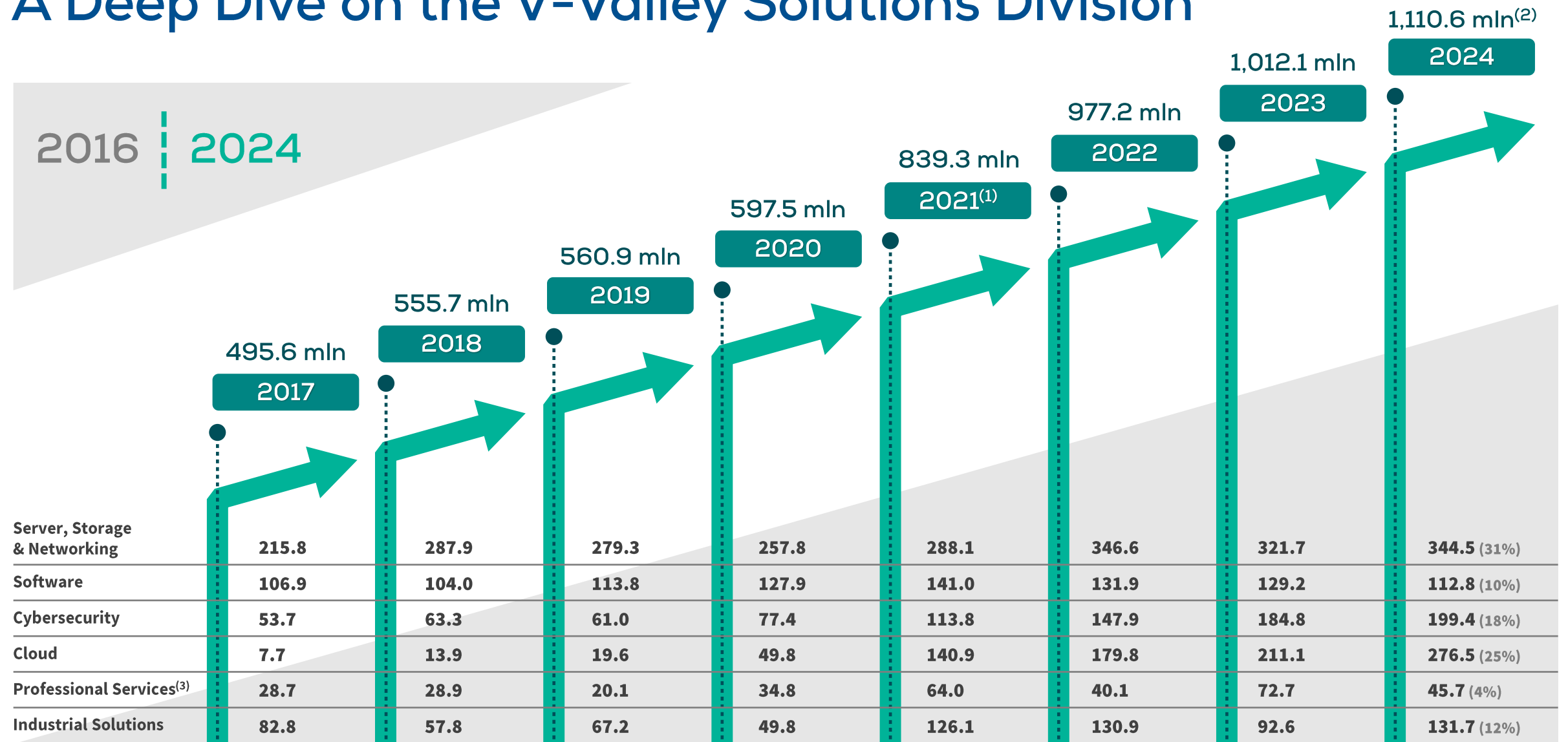


1) All values in € / millions.

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 uniform comparability.

A Deep Dive on the V-Valley Solutions Division



(1) Starting from 2021, restated numbers excluding sales now included in the Green Tech category and other classification adjustments in the Professional Services category.

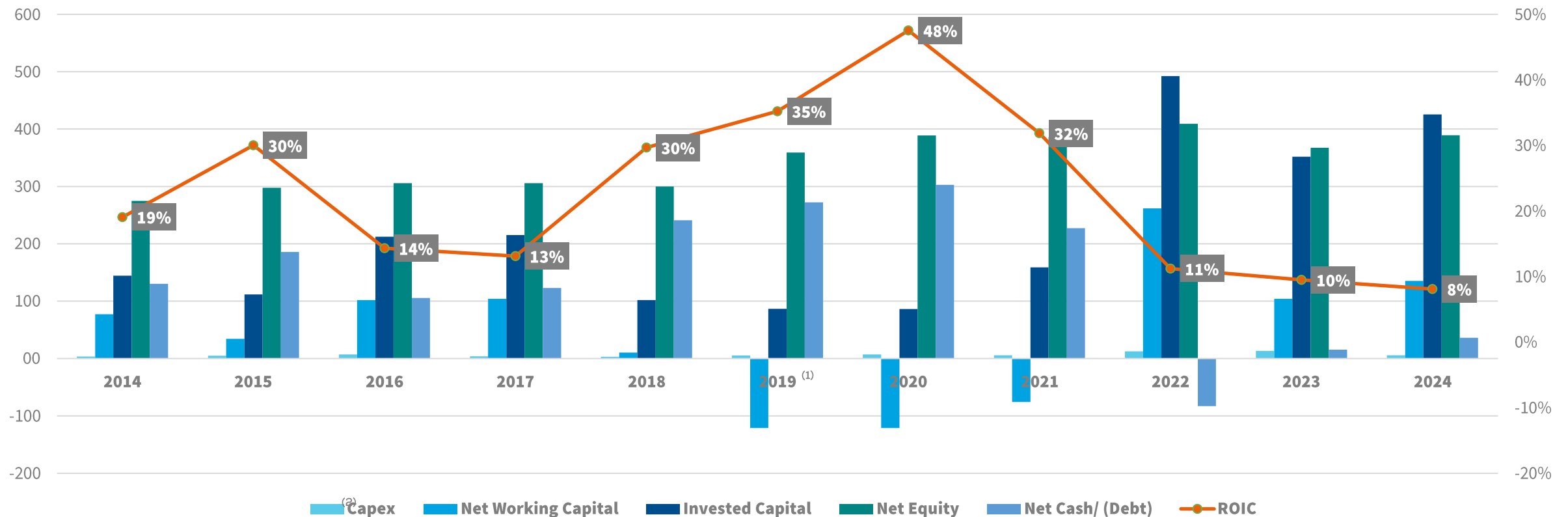
(2) Euro 829.9 million after the application of IFRS 15 in 2024.

(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.

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.

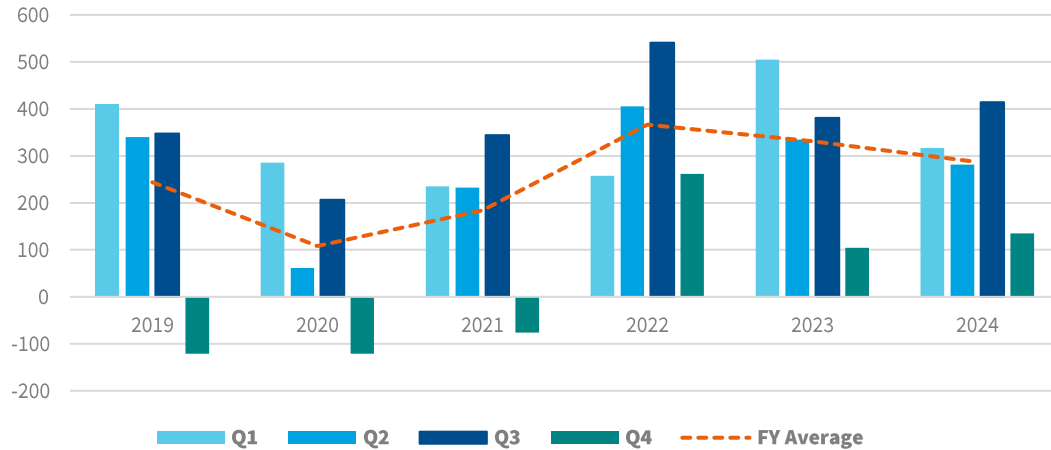


(1) From 2019 the numbers represented are post-application of the IFRS 16 accounting principle.

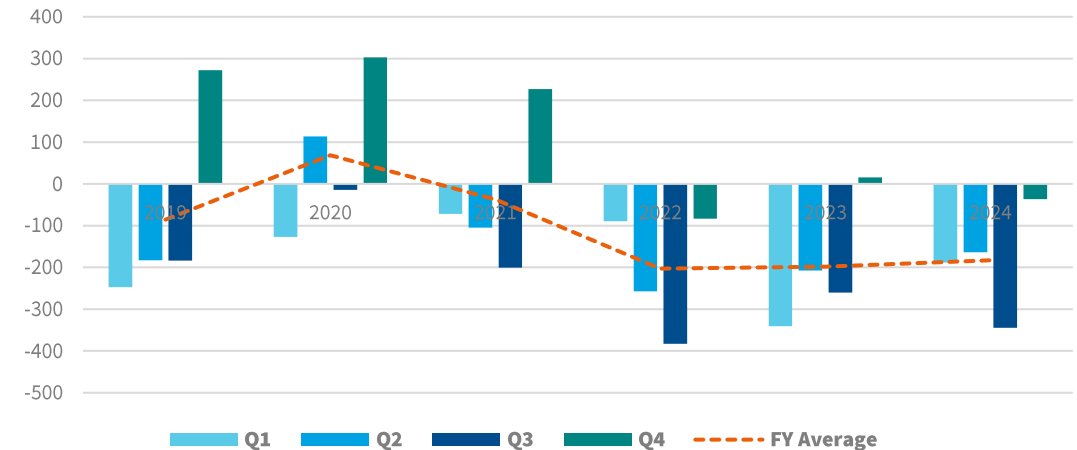
(2) Net investments in property, plant and equipment + Net investments in intangible assets.

Shareholders' Value Creation

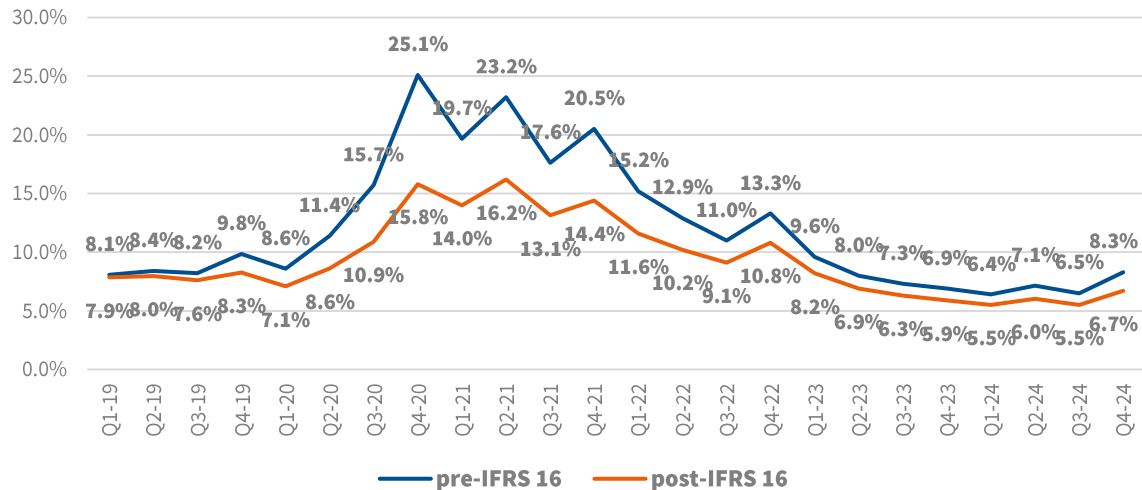
NET WORKING CAPITAL



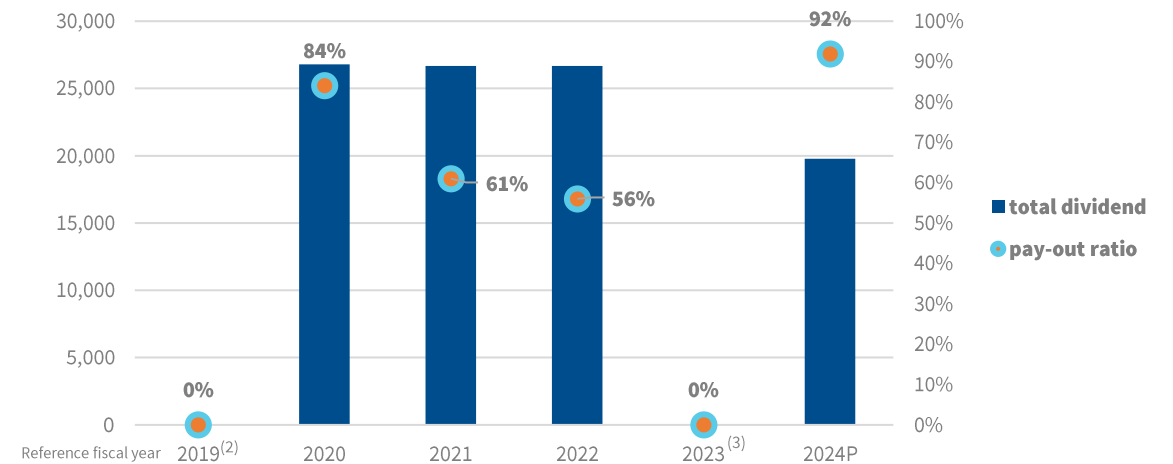
NET CASH/(DEBT)



ROCE ⁽¹⁾



DIVIDENDS



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

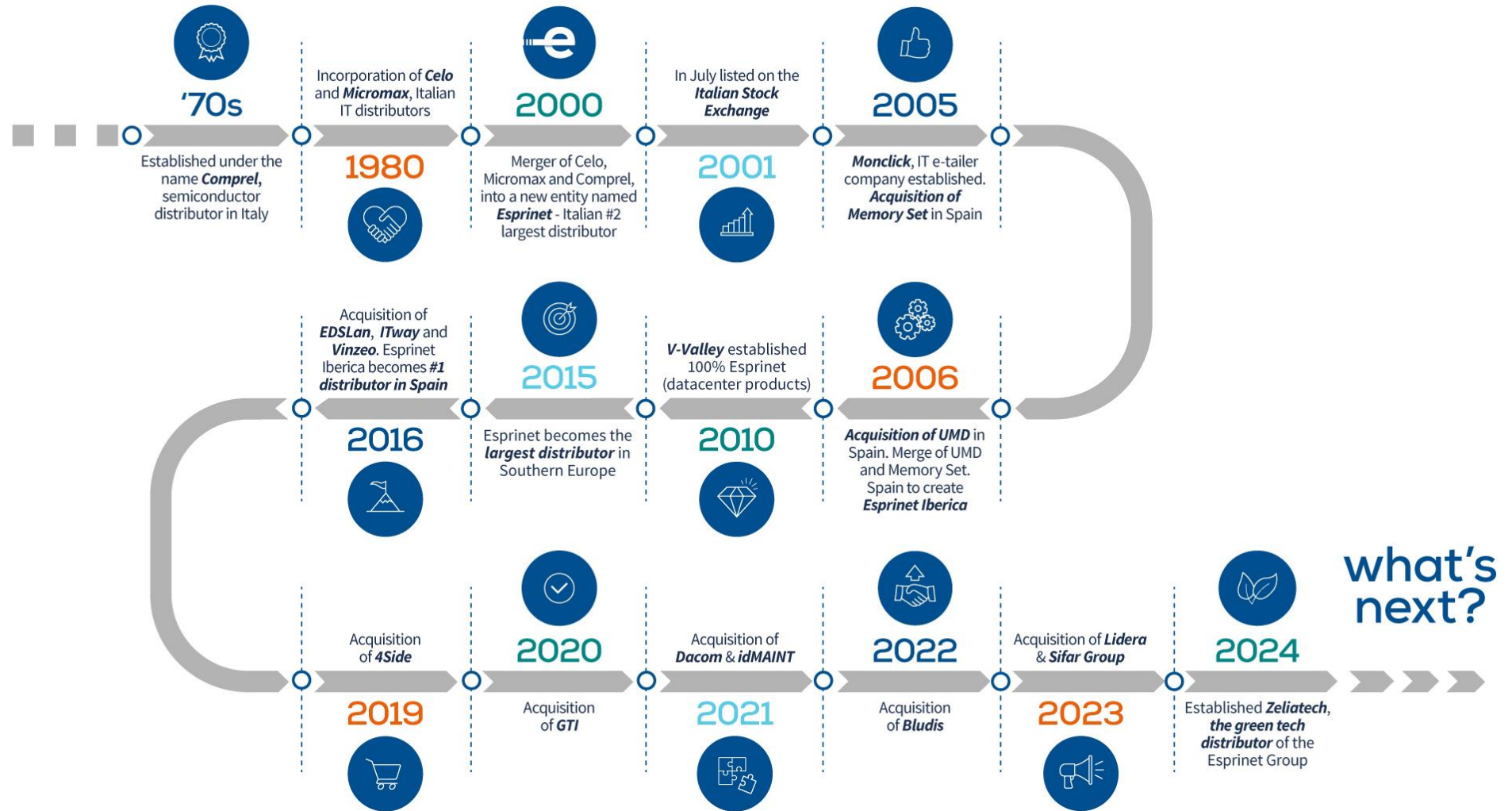
(2) Payment suspended in 2020 first year of the Covid 19 pandemic and recovered in 2021.

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



esprinet
GROUP

Building the Future on a 20+ Year Legacy





THE INDUSTRY



The Tech Ecosystem

PRODUCTS



- **SCREENS:** Pcs, tablets & smartphones



- **DEVICES:** Printing, monitors, components, accessories, white goods, gaming, other CE products



- **SOLUTIONS & SERVICES:** Servers, storage, networking, cybersecurity, software, cloud, autoID, video Surveillance, energy & cabling, services

PLAYERS



- **VENDORS:** producers of ICT services and/or products (i.e. Apple, HP, Lenovo, Microsoft, Intel, Cisco, Samsung, Dell)



- **DISTRIBUTORS:** entities such as Esprinet providing logistics, storage, credit and a wide range of other services (marketing, advisory, IT & digital services) and enabling the flow of goods and services along the tech ecosystem

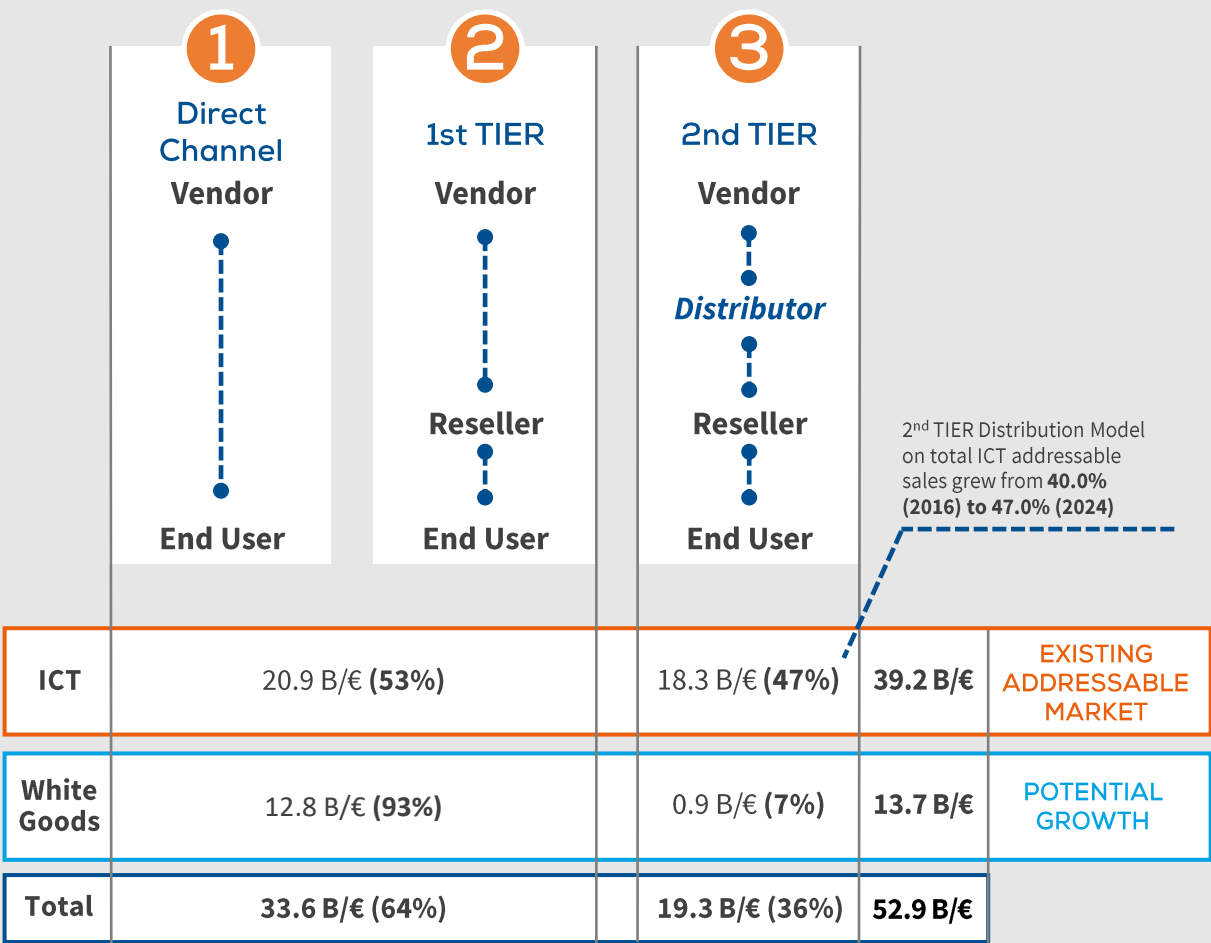


- **RESELLERS:** entities serving the end-users. A distinction is made between IT reseller/System Integrators (i.e. Bechtle, Cancom, Econocom, Altea, Computacenter, Accenture, NTTData etc.) and Retailer&E-tailers (i.e. Ceconomy, Amazon, Auchan,



- **END USERS:** individuals & companies

Distribution Model



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.



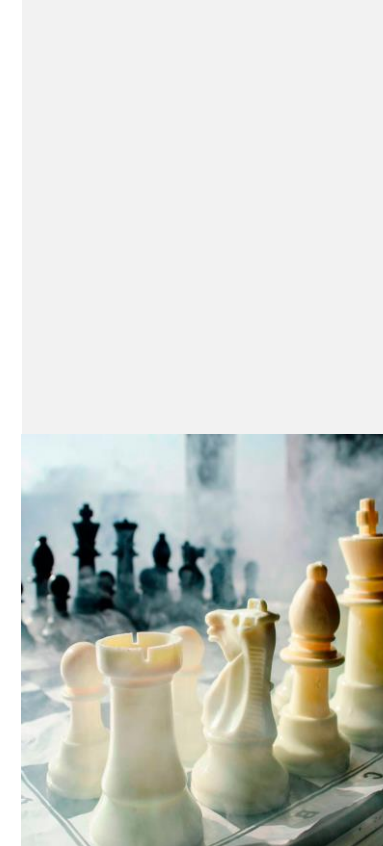
- A distributor is an **aggregator of products into complex multi-vendor solutions**. The ability to develop complex multivendor solutions and provide consultancy is proving to be an effective weapon to ensure the vitality of distribution in the current technological scenario, characterized by a high 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.
- **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.

- **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.

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).

Vast Market Opportunity



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

- 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

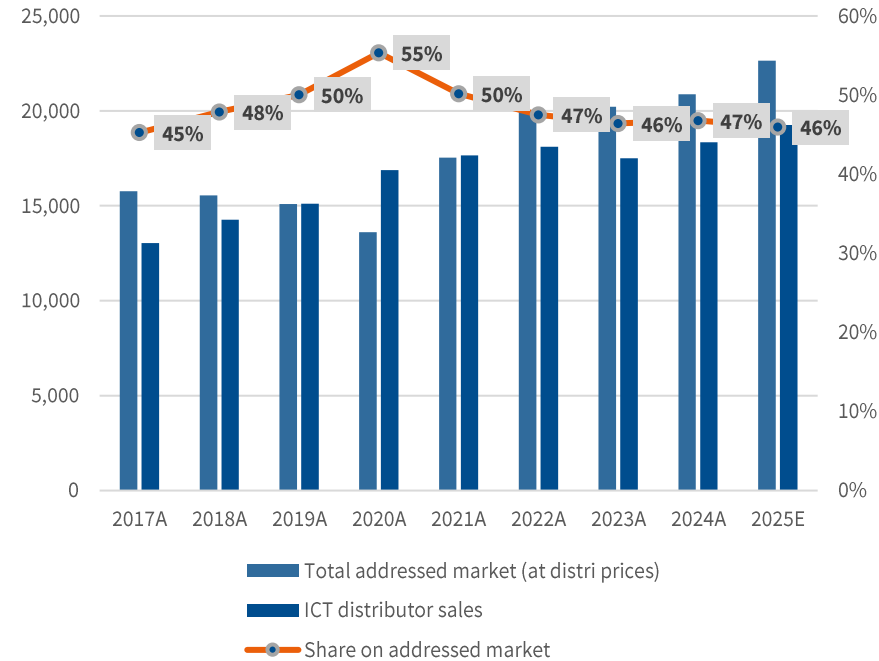


For Retailers & E-Tailers

- “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.



esprinet
GROUP

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 31st 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.

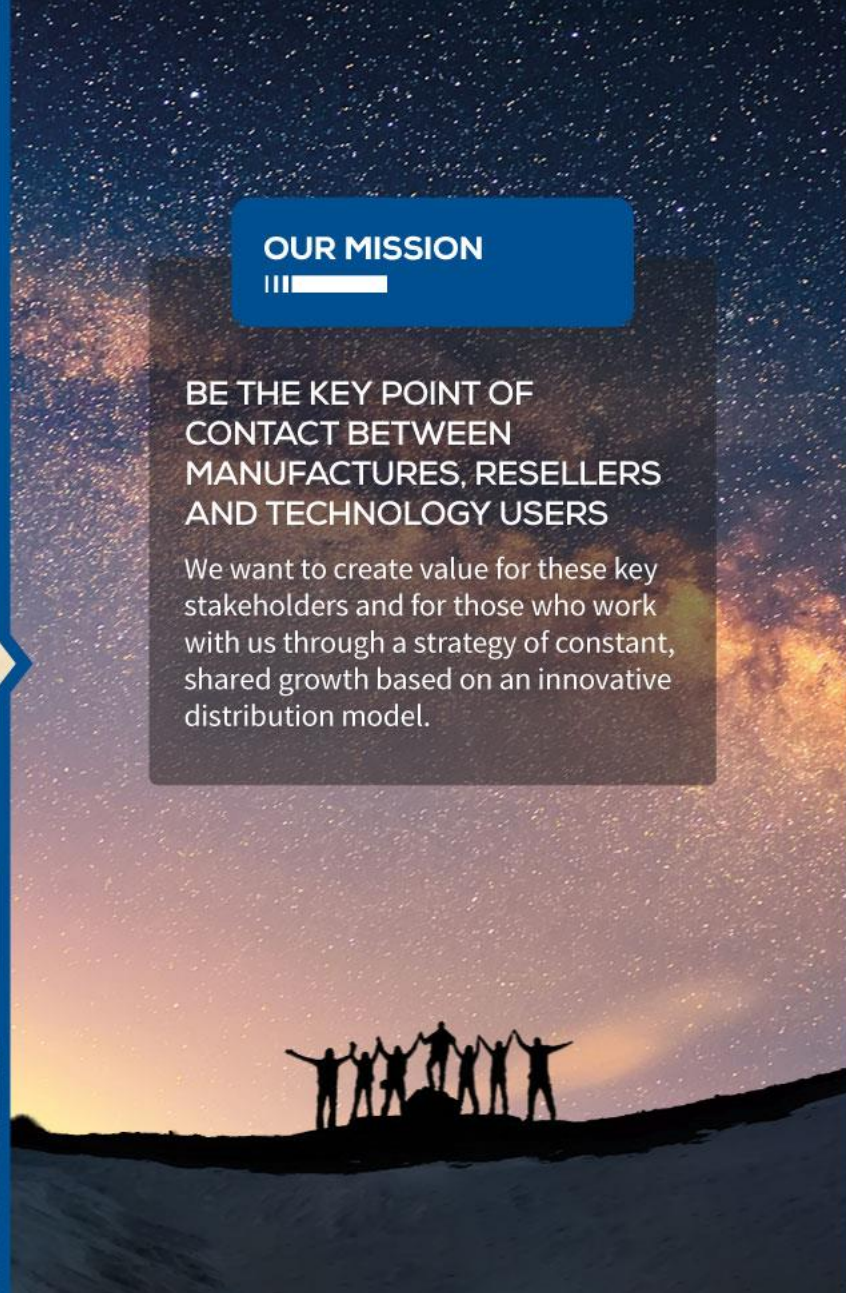


OUR MISSION



**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



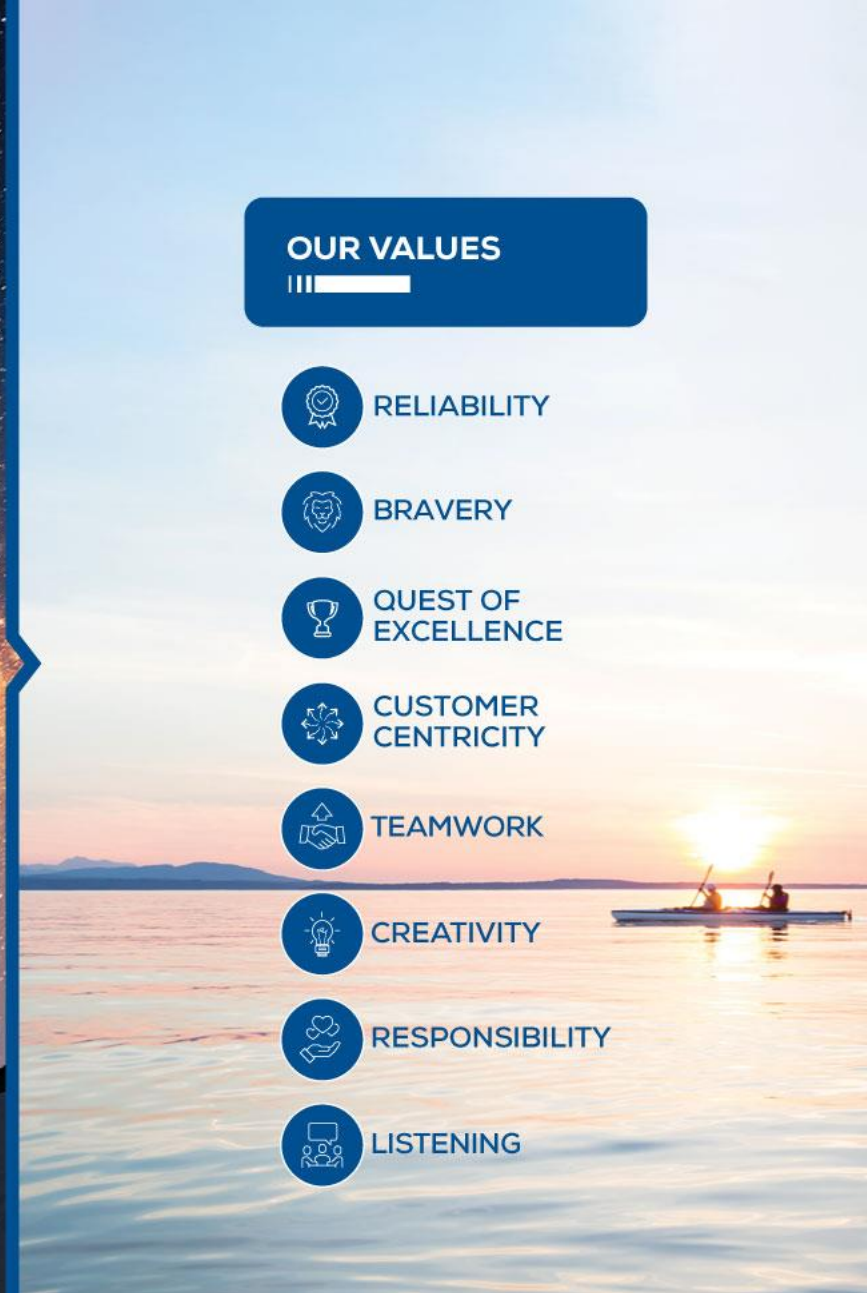
CREATIVITY



RESPONSIBILITY



LISTENING



esprinet
GROUP

Board Of Directors

NAME	POSITION	EXECUTIVE	INDEPENDENT	CONTROL AND RISK COMMITTEE	REMUNERATION AND NOMINATION COMMITTEE	COMPETITIVENESS AND SUSTAINABILITY COMMITTEE ⁽¹⁾	INDEPENDENT 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

Code & Principles

Code of Ethics

The Code of Ethics applies to all activities carried out by or in the name and on the behalf of Esprinet S.p.A. and its subsidiaries.

The Code of Ethics:

- establishes the guidelines of conduct and regulates the set of rights, duties and responsibilities that the Group expressly assumes with its stakeholders;
- defines the ethical criteria adopted for a correct balance between expectations and stakeholder interests;
- contains principles and guidelines for conduct in areas of potential ethical risk.

Code of Conduct

The Esprinet Group wishes to establish trade relations with its vendors and business partners based on transparency, correctness and business ethics. The development of transparent and lasting relationships with vendors, attention to quality, safety and respect for the environment and compliance with existing regulations are objectives to be pursued with a view to consolidating the value created in favour of stakeholders.

Therefore, in connection with the Code of Ethics adopted by Esprinet S.p.A. and its subsidiaries, the Group has defined a Code of Conduct designed to guide relations throughout its supply chain.

"231" Organisation Model

This document, entitled "Organisation and Management Model pursuant to "Legislative Decree 231/2001" (hereinafter called "the Model"), has been drawn up to implement the terms of ss. 6.1.a and 6.1.b, 6.2, 7.2 and 7.3 of Legislative Decree no. 231 of 08.06.2001 (hereinafter called "the Decree").

The Model is the management reference document which institutes a corporate prevention and control system designed to prevent the offences specified in the Decree from being committed.

The Ethical Code enclosed summarizes the values, correctness and loyalty by which the Esprinet Group is inspired and constitutes the base of our Organizational, Administrative and Control Models. The Code has been adopted by the company in order to prevent any occupational hazards or risks in view of the D. Lgs. 231/2001 law.

On April 15th, 2020 the companies Board of Directors accepted a new and updated version of the Organizational, Administrative and Control Models which substitutes the previous version approved on September 11th, 2018.

STAR Requirements

Esprinet Spa listed in the STAR Segment* voluntarily adhere to and comply with strict requirements

- High transparency, disclosure requirements and liquidity (free float of minimum 35%)
- Corporate Governance in line with international standards

**The market segment of Borsa Italiana's equity market (MTA-Mercato Telematico Azionario). Dedicated to mid-size companies with a capitalization less than 1.0 euro/bln*

Major requirements for shares to qualify as STAR status

- Interim financial statements available to the public within 45 days from the end of first, third and fourth quarter
- Make the half-yearly report available to the public within 75 days of the end of the first half of the financial year
- Favourable auditor's report on their latest individual and consolidated annual financial statements
- Consolidated annual financial statements not challenged by Consob
- Bi-lingual publication on the websites
- Mandatory presence of a qualified investor relator and a "specialist"
- Adoption of the models provided for in art. 6 of Leg Decree 231/2001
- Application of Corporate Governance Code
- Additional requirements in the article 2.2.3 of Borsa Italiana guidelines

Esprinet is fully compliant⁽¹⁾ with the Code of self-discipline (Corporate Governance Code).

⁽¹⁾ With minor exceptions which are explained as permitted by the Code in the "Corporate Governance" section of the society

Analyst Coverage



Italian Stock Exchange (PRT:IM)
Number of shares: 50.42 million
2024 Average volume of 169,444 shares per day ⁽¹⁾

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

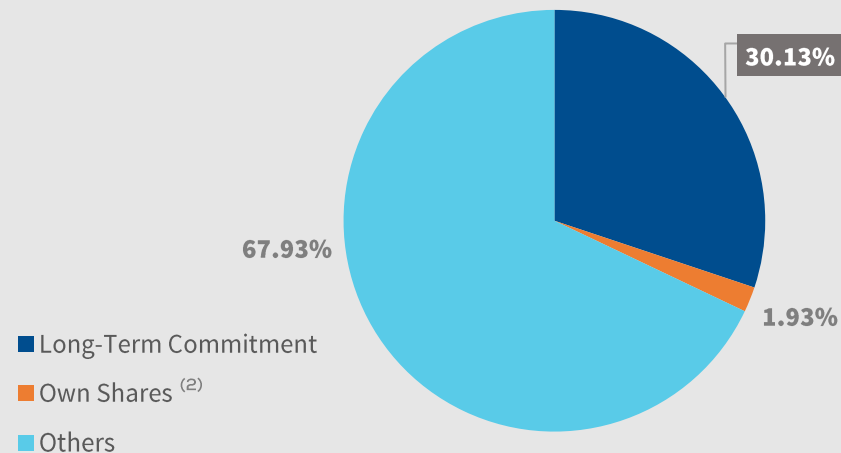
Long Term Commitment

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 13.80%⁽¹⁾ of total share capital, through their investment vehicle Axopa S.r.l..

Montinvests.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 Zeliotech, 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.