esprinet
GROUP

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.

Q1 2025 RESULTS

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.

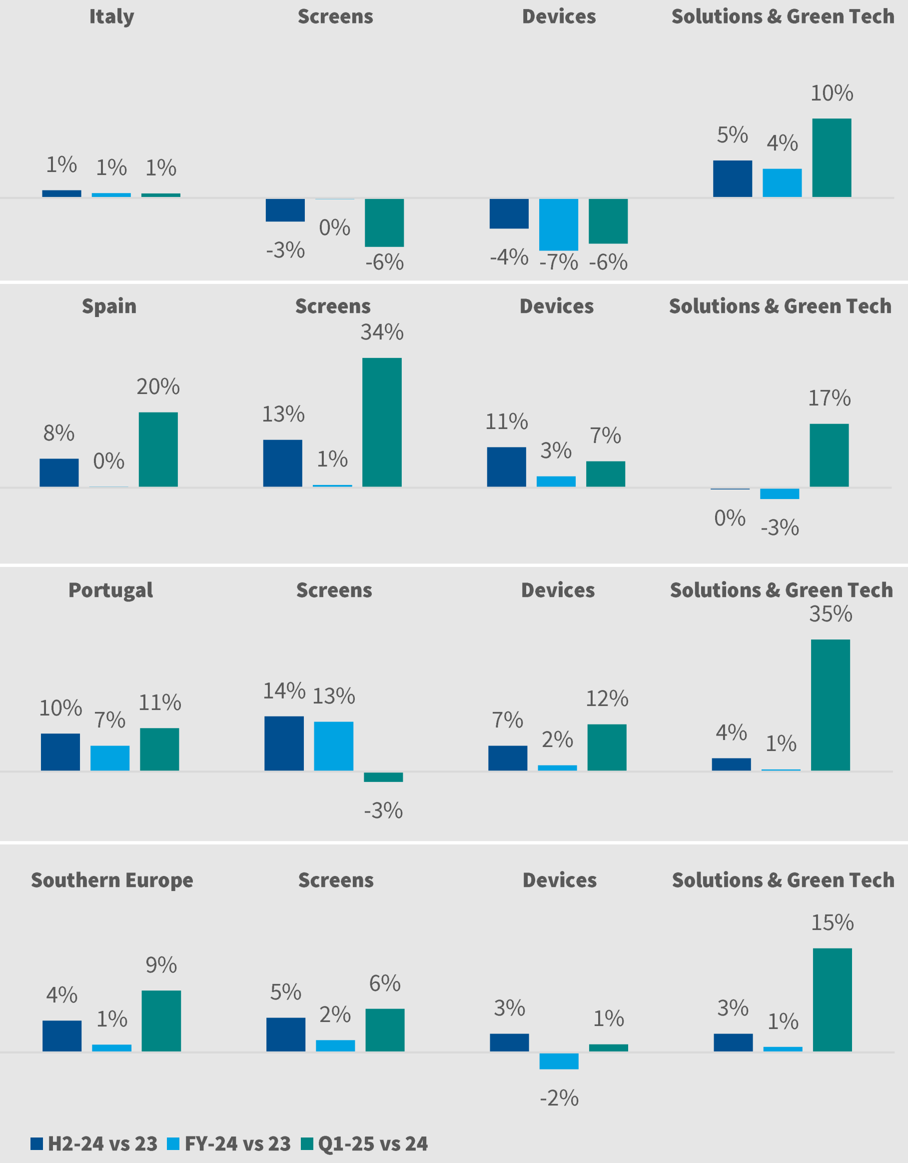
The preliminary market data for April, despite the holiday period, seem to be positive and the Group has recorded solid growth.
We and the analysts look to the future convinced that the **fundamentals of the industry remain positive for the current year**, even in a still very uncertain geopolitical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

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%

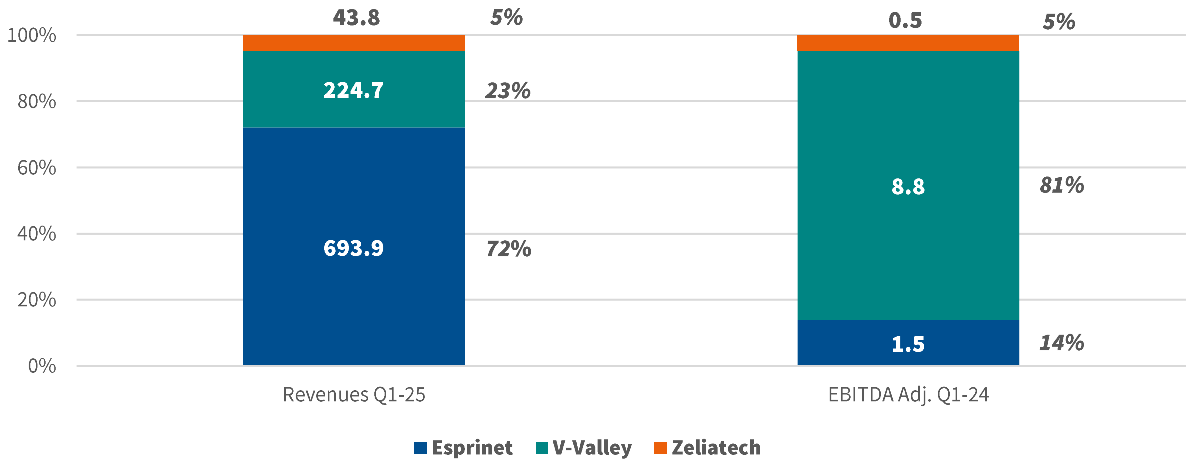
Sales distribution trend in Southern Europe

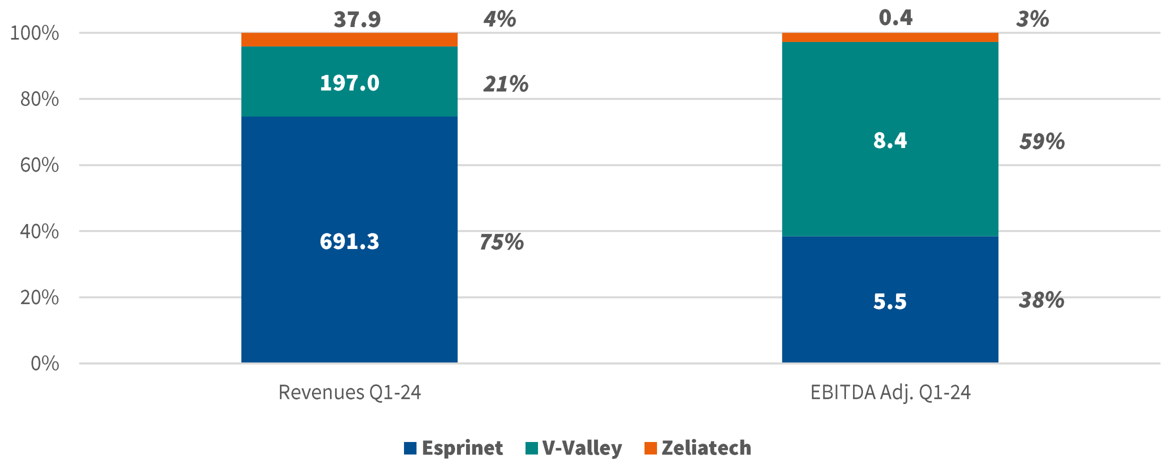


(1) Data calculated on the basis of the Group structure, therefore by Country of invoicing. Refer to the press release to see the breakdown of sales by customer origin. Unaudited figures.
(2) Gross of IFRS 15 accounting and other adjustments.
(3) For all market data, source: Context (reporting distribution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

esprinet GROUP

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%
Gross Profit %	*5.65%*	*5.74%*	
SG&A	43.6	38.8	12%
SG&A %	*4.53%*	*4.19%*	
EBITDA adj.	**10.8**	**14.3**	**-24%**
EBITDA adj. %	*1.13%*	*1.55%*	
EBIT adj.	**4.7**	**9.0**	**-48%**
EBIT adj. %	*0.49%*	*0.97%*	
EBIT	**4.7**	**9.0**	**-48%**
EBIT %	*0.49%*	*0.97%*	
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%**
Profit before income taxes %	*0.12%*	*0.48%*	
Income taxes	0.7	1.2	
Net Income	**0.5**	**3.2**	**-85%**
Net Income %	*0.05%*	*0.35%*	

- **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:

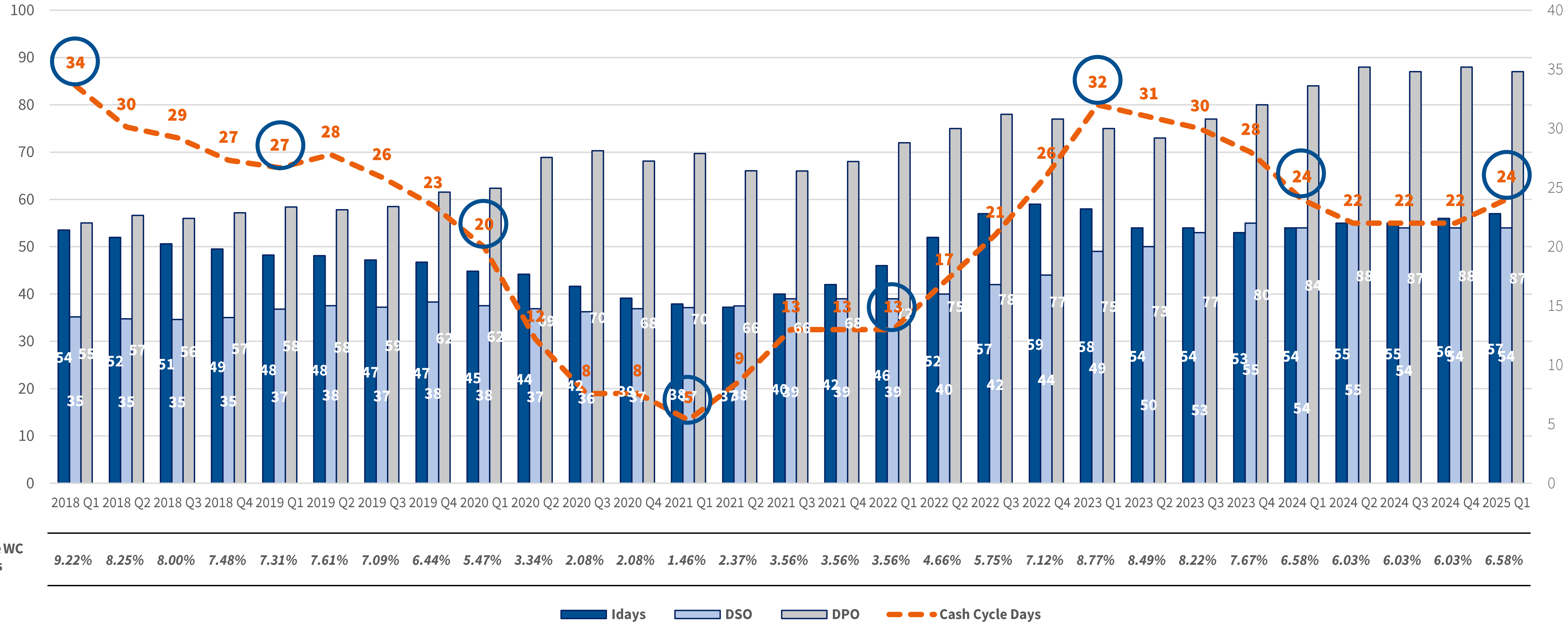
(M/€)	31/03/2025	31/12/2024	30/09/2024	30/06/2024	31/03/2024
Inventory	641.9	637.1	682.5	610.2	582.2
Trade receivables	643.2	764.3	571.2	518.7	608.8
Trade payables	838.4	1,266.2	839.6	847.3	873.9
Operating Net Working Capital	**446.7**	**135.2**	**414.1**	**281.6**	**317.1**

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

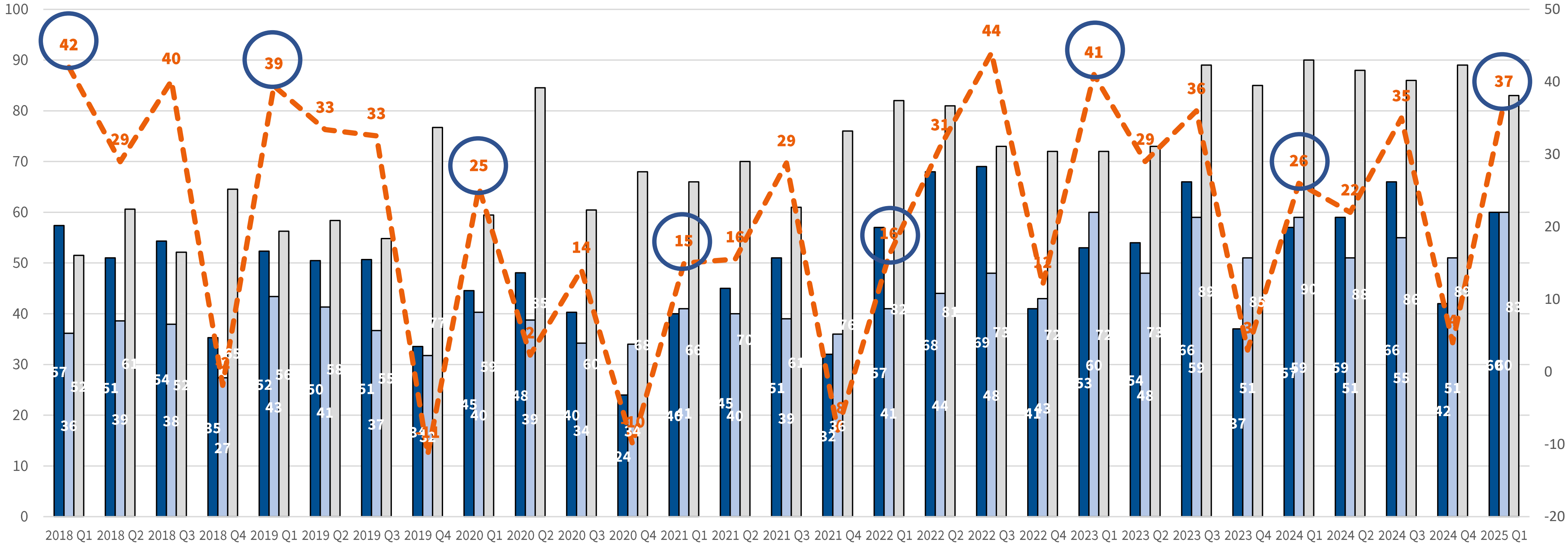


Average WC on Sales	*9.22%*	*8.25%*	*8.00%*	*7.48%*	*7.31%*	*7.61%*	*7.09%*	*6.44%*	*5.47%*	*3.34%*	*2.08%*	*2.08%*	*1.46%*	*2.37%*	*3.56%*	*3.56%*	*3.56%*	*4.66%*	*5.75%*	*7.12%*	*8.77%*	*8.49%*	*8.22%*	*7.67%*	*6.58%*	*6.03%*	*6.03%*	*6.03%*	*6.58%*

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)

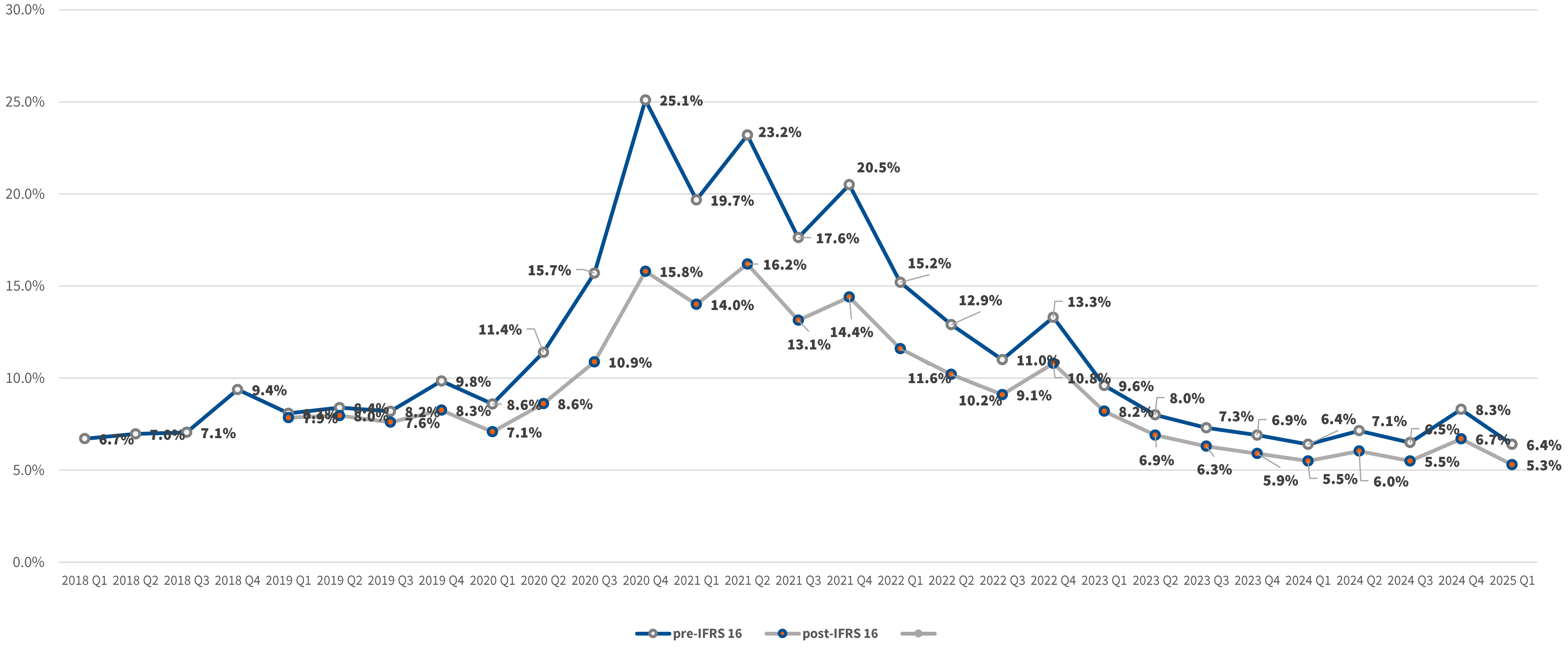
Working Capital Metrics quarter-end



Average WC on Sales	11.52%	7.94%	11.00%	-0.51%	10.81%	9.16%	8.92%	-3.13%	6.95%	0.63%	3.86%	-2.74%	4.11%	4.26%	7.89%	-2.21%	4.38%	8.49%	12.05%	3.29%	11.23%	7.95%	9.86%	0.82%	7.12%	6.03%	9.59%	1.10%	10.14%

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

esprinet GROUP

FINAL REMARKS

What to expect

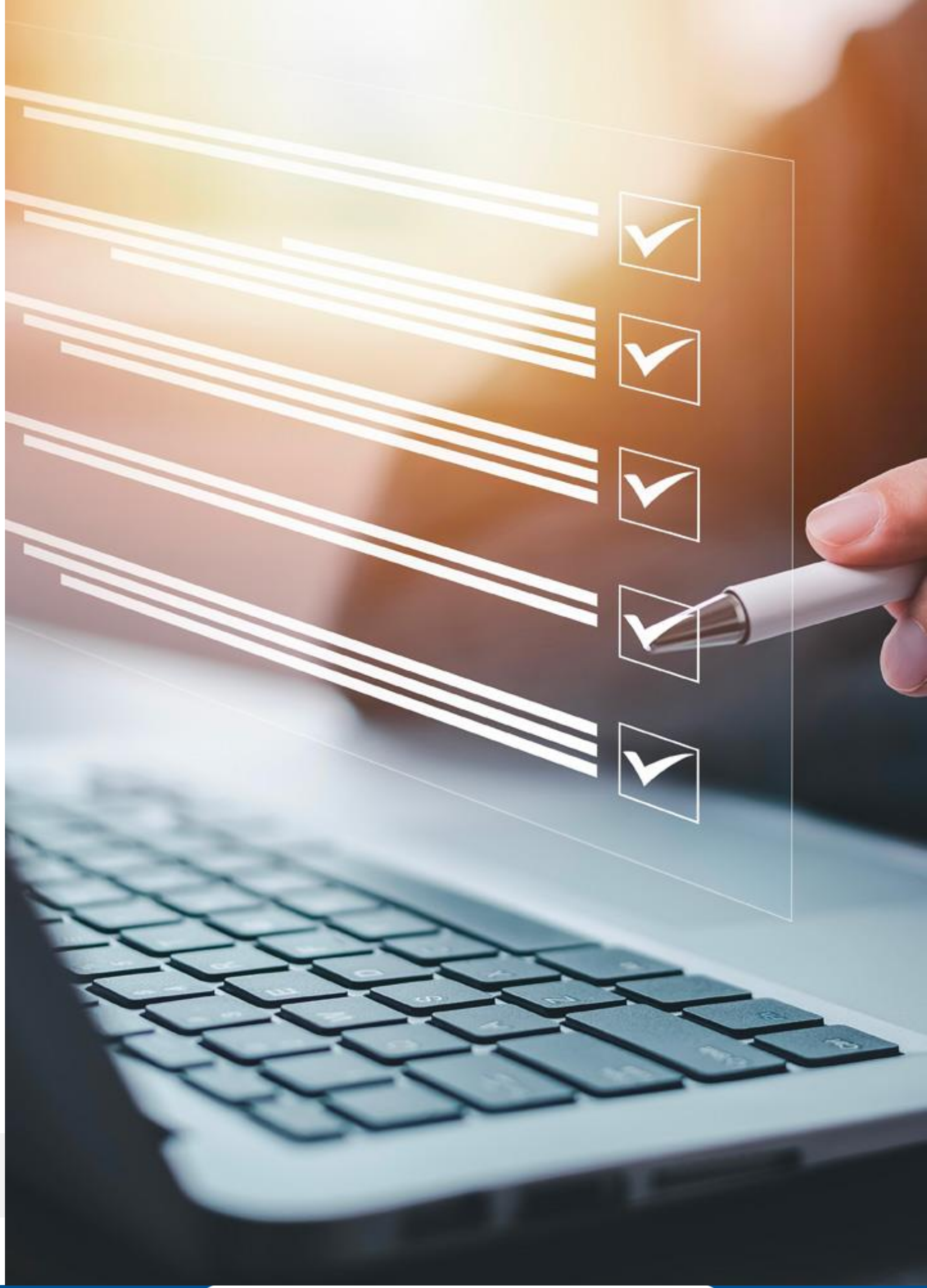
THE BACKDROP

- 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.
- Zeliatech, 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.



Q&A

Upcoming Events

EVENT	DATE
TP ICAP Midcap Conference, organized by TP ICAP Midcap	**May 15, 2025**
2025 ISMO Milano organized by Intesa Sanpaolo	**May 29, 2025**
European Midcap Event, organized by Intermonte	**June 11, 2025**
Mid & Small Conference, organized by Virgilio IR	**July 1, 2025**
Board of Directors, approval of the Half-Year Financial Report as at June 30th, 2025	**September 11, 2025**

Thank you

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

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