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Frankfurt MidCap Conference, Intermonte

February 8, 2022

Forward Looking Statement

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THE COMPANY & THE INDUSTRY

#1 Ict Distributor In Southern Europe

+20 years in business, 3 geographies: Italy, Spain & Portugal

A real enabler of the use of technology for a sustainable digital society

Strong SMB and mid-market focus 31k customers

Working to provide the best customer satisfaction

The most complete Tech product range with 650 brands

MTA listed
Esprinet S.p.a. listed on the Italian Stock Exchange in 2001

2020 Sales 4.5 B€
Esprinet S.p.a. undisputed market leader with a strong track record as a consolidator

Consistent Growth
Historical stable flow of profitability: 472 M€ of cumulated Net Profit and 135 M€ of cumulated dividends since 2001

1,600 people
65% sales & marketing
35% back office
54% female
46% male

Strong Capabilities
130,000 SKUs available
Highly efficient logistics processes and systems
With +155,000 sqm of warehouses

History

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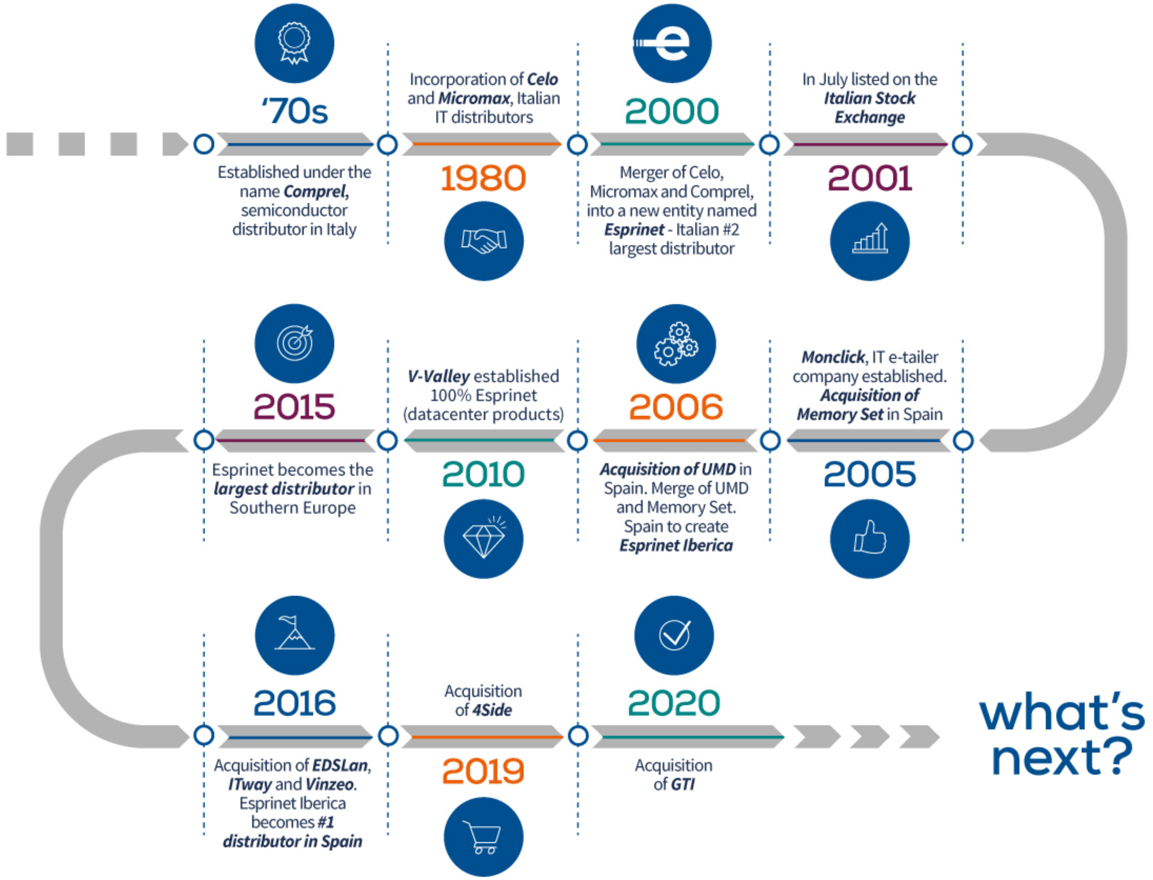
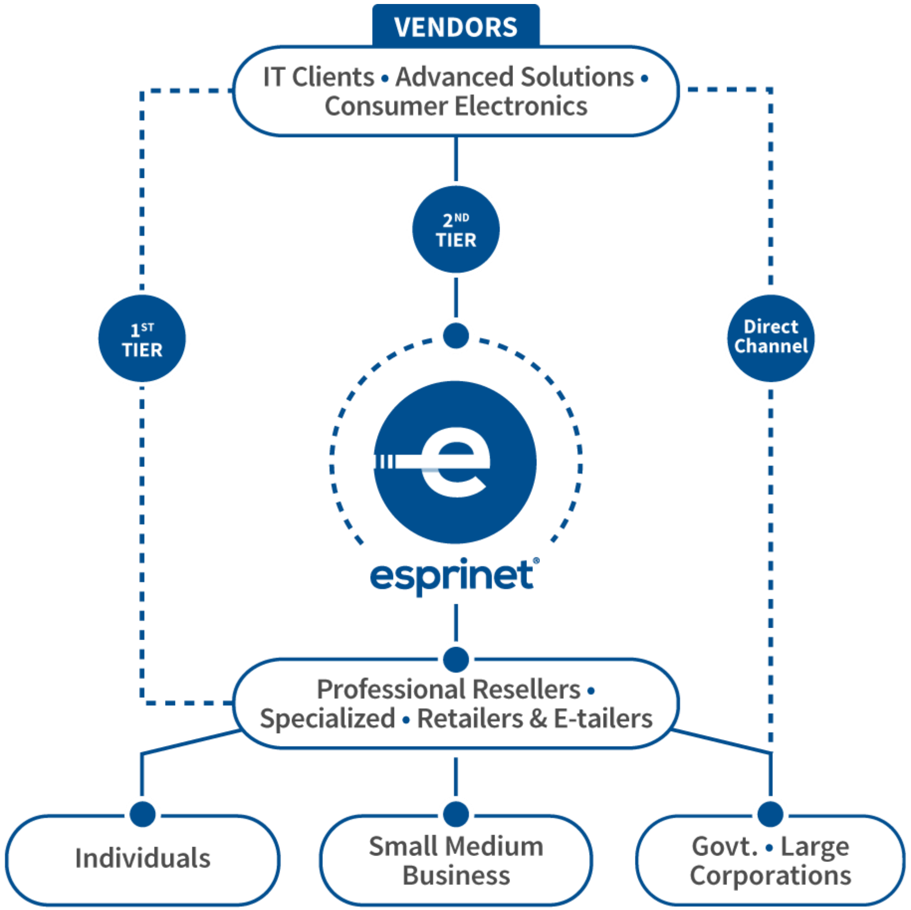


COMPANY	SALES 2020 (M/€)	SHARE			
Pro-forma Esprinet & GTI (*)	*4,658*	*26.6%*	•	•	•
Tech Data	3,036	17.3%	•	•	•
Ingram Micro	2,346	13.4%	•	•	•
Computer Gross	1,559	8.9%	•		
Arrow ECS	942	5.4%	•	•	
Attiva	520	3.0%	•		
MCR	520	3.0%		•	
Datamatic	430	2.5%	•		
CPCDI	320	1.8%			•
Depau	214	1.2%		•	
Brevi	205	1.2%	•		
Inforpor	185	1.1%		•	
JP Sa Couto	170	1.0%			•
Globomatik	163	0.9%		•	
DMI Computer	162	0.9%		•	
Exclusive Networks	150	0.9%	•		
Ticnova	119	0.7%		•	
Brightstar 2020	116	0.7%		•	
Others	1,693	9.7%	•	•	•
Total (°)	***17,508***	***100%***			

(*) Esprinet: 4,491.6 M€ from January to December 2020; GTI: 166.3 M€ from January to September 2020.
(°) 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).

The Industry

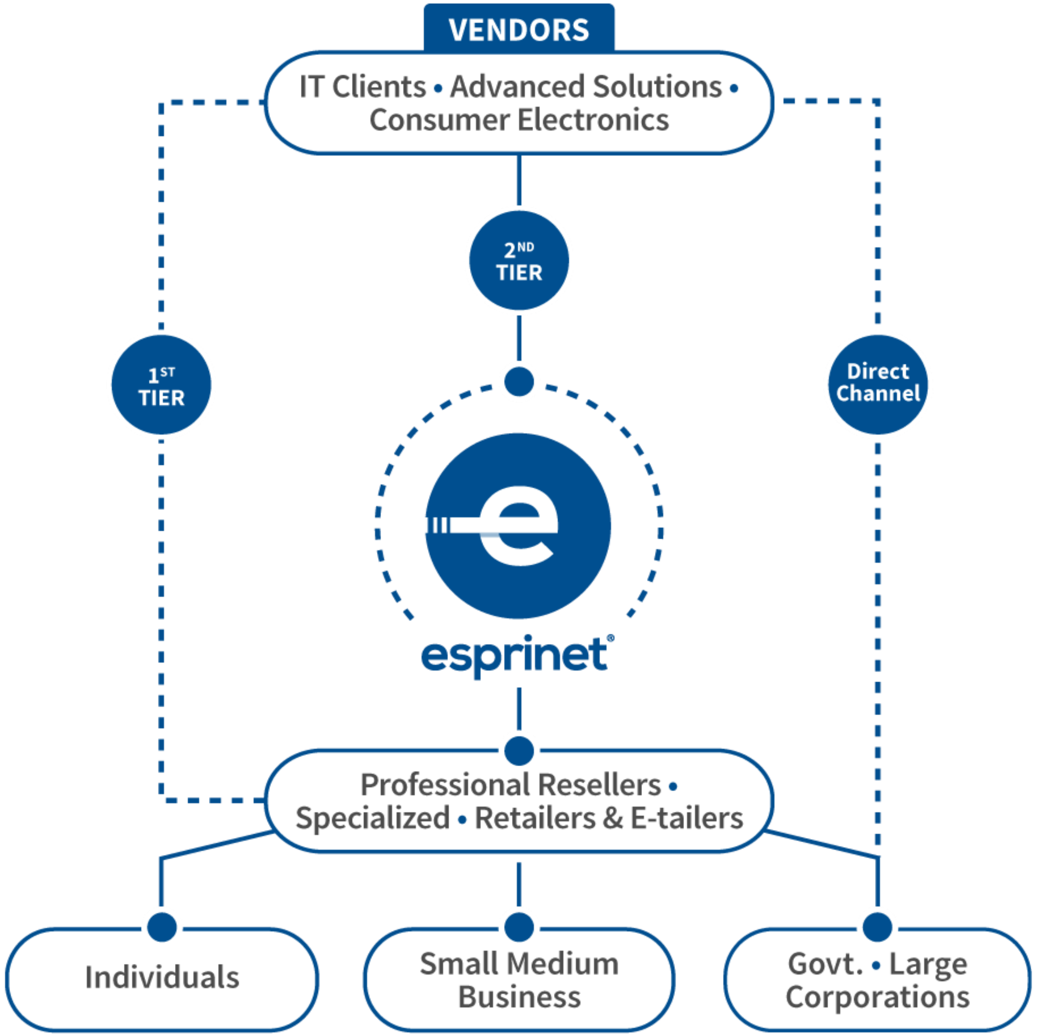


(B/€)	ADDRESSABLE MARKET: IT clients	ADDRESSABLE MARKET: Advanced Solutions	ADDRESSABLE MARKET: Consumer Electronics	ADDRESSABLE MARKET: Total ICT	POTENTIAL GROWTH: White Goods	Total ICT & White Goods
Total Market (A+B)(*)	8.4	5.5	15.9	29.8	10.8	40.6
A) Direct Channel & 1st Tier	0.2	1.9	11.0	13.1	10.0	23.1
B) 2nd Tier Distris (a+b+c)	8.2	3.6	4.9	16.7	0.8	17.5
2020 Weight Of Distris On Market(°)	*98%*	*65%*	*31%*	*56%*	*8%*	*43%*
2019 Weight Of Distris On Market	*95%*	*67%*	*25%*	*50%*	*5%*	*37%*
a) Professional Resellers	3.4	2.5	0.5	6.4	0.2	6.6
Weight On 2nd Tier	*42%*	*70%*	*10%*	*38%*	*25%*	*38%*
b) Specialized	1.9	0.7	1.1	3.7	0.2	3.9
Weight On 2nd Tier	*23%*	*19%*	*22%*	*22%*	*25%*	*22%*
c) Retailers & E-tailers	2.9	0.4	3.3	6.6	0.4	7.0
Weight On 2nd Tier	*35%*	*11%*	*68%*	*40%*	*50%*	*40%*

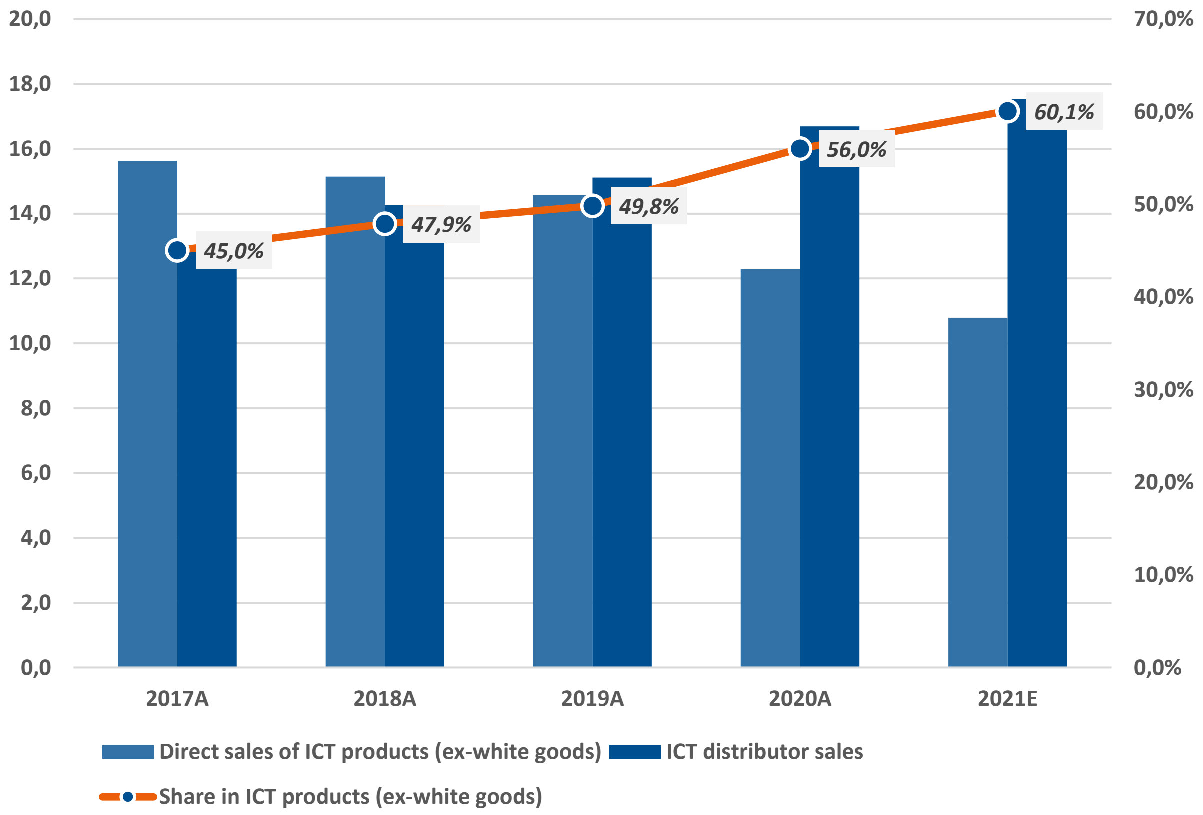
(*) Italy-Spain-Portugal 2020 end-user market data at estimated distributor price – Internal comments by Esprinet S.p.A. on Data owned exclusively by GfK.

(°) Change in the methodological setting with respect to the previous representations with estimates of coverage of total distribution sales by the Context panel differentiated by product category.

The Evolution Of The Market



ITALY-SPAIN-PORTUGAL: TOTAL ICT SPENDING AND SHARE OF DISTRIBUTORS (EX-WHITE GOODS)



EITO 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 around 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)
2021 end user market estimates by EITO & Euromonitor as of November 2020
2021 distri sales estimated using a flat growth of 5%

Why A Distributor

ICT Distribution share on total ICT addressable sales grew from 40.0% (2016) to 56.0% (2020) and is forecasted to grow furthermore (60.1% expected in 2021).

The "Why" 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

The "Why" 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

The "Why" for Retailers and 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

Future

- A similar trend towards a "Distributor Friendly" environment is now under development White Goods
- «As a Service» models will require further more the capability of integrating in a single easy-to-use interface for resellers the Consumption models of multiple vendors

Why A Distributor: 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.

According to the Group accounting policies periodically, typically at year end, a revision of the old accruals is done and the adjustments booked to the Gross Profit of the period.

Historically, given the accounting policies in place, this effect is positive and contributes to a spike in Gross Profit margins at year end.

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THE NEW JOURNEY TO VALUE

An ESG Centric framework

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OUR NEW JOURNEY TO VALUE IS STRONGLY ROOTED IN OUR ESG PURPOSE

GROWTH AND INNOVATION DELIVERED THROUGH **A SUSTAINABLE AND INTEGRATED APPROACH** TO BUSINESS

ETHICAL MOTIVATION

ESG purposes are consistent with the value system of the Board of Directors and the management team

BUSINESS OPPORTUNITY

There are strong market opportunities on "Environmentally Friendly" product lines such as electric mobility or within some of the NextGenEU funded projects

INCENTIVE FOR INNOVATION

Doing business with an ESG commitment is more complex but stems innovation and in the medium term offers the possibility of generating more value

ACCESS TO A NEW FINANCE

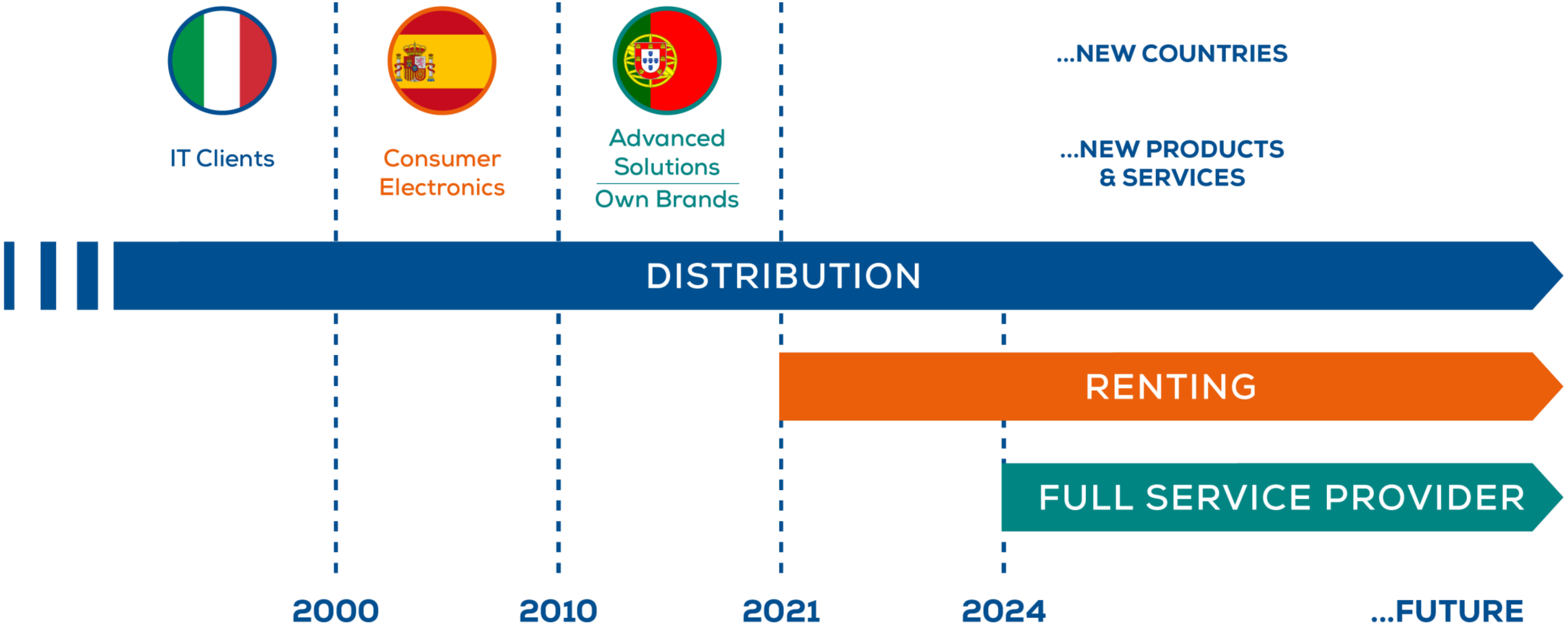
There are new categories of investors or lenders that require a strong ESG strategy

REDUCTION OF RISK PROFILE

In the future it is very likely that governments, or even worse consumers, will punish the companies with weak ESG strategies

The New Journey to Value ….

AFTER 20 YEARS FROM THE BIRTH OF ESPRINET, **THE GROUP LAUNCHES A STRUCTURAL CHANGE OF THE BUSINESS MODEL** WITH THE AIM IN THE NEXT DECADE OF ADDING TO THE DISTRIBUTION BUSINESS **A NEW «FULL SERVICE PROVIDER» MODEL** WITH SIGNIFICANTLY **HIGHER ADDED VALUE** THAN THE TRADITIONAL ONE



Company Strategy

THE ROCE DRIVEN STRATEGY

BEING CAPITAL EMPLOYED OPTIMIZATION A PREREQUISITE, **THE FOCUS IS ON PROFITABILITY IMPROVEMENT**

NOPAT / CAPITAL EMPLOYED

EVOLVING TO VALUE-ADD DISTRIBUTION	ENTERING THE RENTING SPACE
• Customer satisfaction: more differentiation and margins • Product mix: focus on Advanced Solutions and own brands • Exploiting the Cloud: margins and recurring sales • Providing more marketing services to vendors & resellers	• Leveraging a global cross-industry macro trend • Getting a bigger portion of the value in the IT value chain • Drawing new competition boundaries • Resilient model

CAPITAL EMPLOYED CONTROL

Cash Conversion Cycle < 18 gg days to provide financial flexibility to fund:

- Generous dividend policy
- Organic growth
- M&A

Strategic Plan 2022/24: KPIs Evolution

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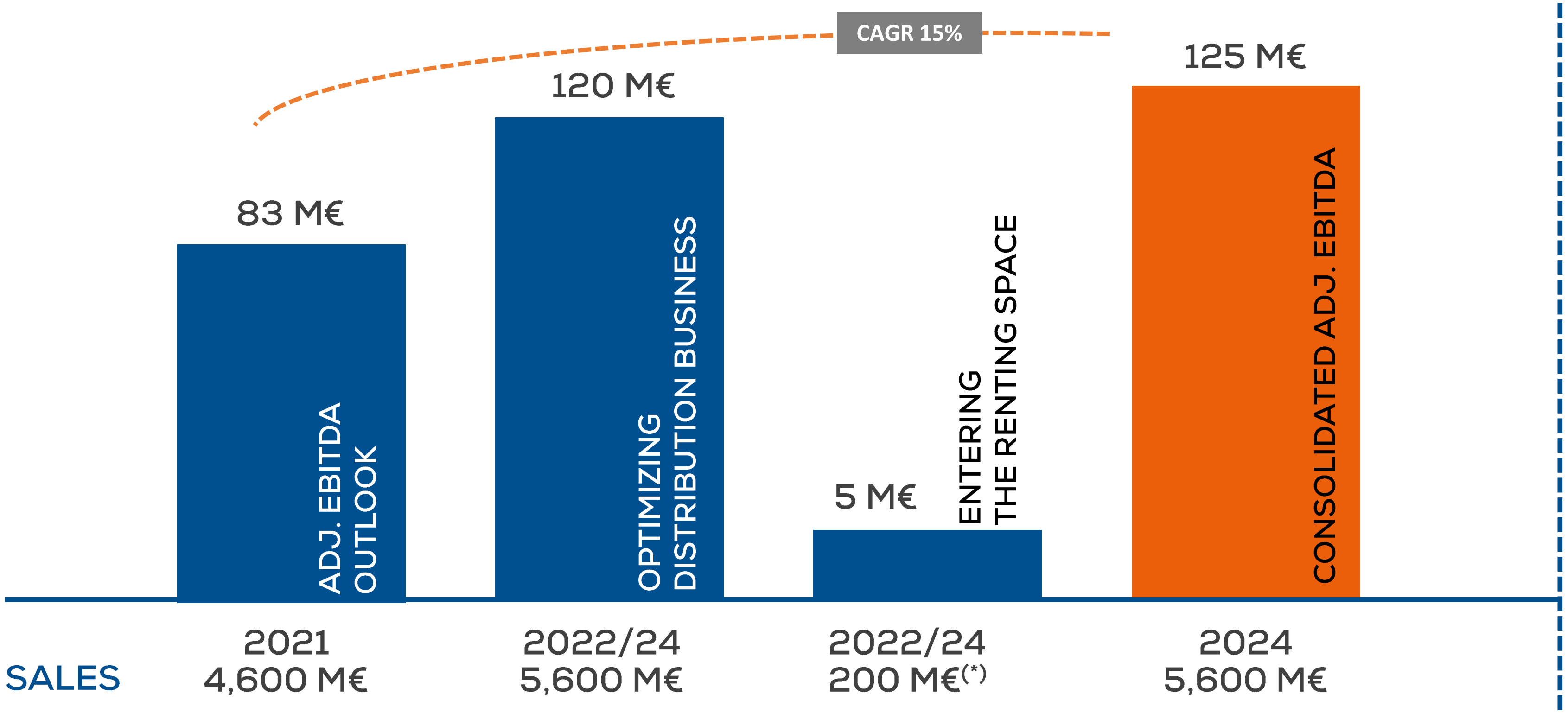
2022-2024 SALES UP TO 5.6 B€ and ADJ. EBITDA UP TO 125 M€



- A **business model revolution** moving into a much higher margin space paving the way, giving the intrinsic structure of the rental program, to **future massive profitability improvements**
- **Target 2024: increase by roughly 50% our Adj. EBITDA to more than 125 M€ (CAGR 15%)**
- Capital employed optimization a prerequisite**: aiming at keeping the Cash Cycle below 18 days**
- **Solid cash generation and net financial position** to support a generous dividend policy and new acquisitions

(*) Transacted volumes of FY 2024: revenues are booked as part of the 5.6 B€ expected in the same year

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THE BACKDROP

Market Trends

WHAT WE EXPECT FOR THE FUTURE OF THE ICT INDUSTRY

THE COVID-19 OUTBREAK IS AFFECTING AND CHANGING THE DAILY LIVES OF MILLIONS OF PEOPLE AND THE WORLD'S ECONOMIES
A SCENARIO WITH A RICH VARIETY OF OPPORTUNITIES OPENS UP FOR THE ICT SECTOR

MACROECONOMIC FORECAST

The improvement in the health situation is restarting the world's economies with strong macroeconomic growth ahead

ICT INDUSTRY

In the long run the ICT industry might be one of the few sectors emerging stronger than pre-Covid fueled by continuous innovation and a newly perceived key role in everybody's life

NEXTGenEU, RECOVERY AND RESILIENCE PLANS

Great expectations are linked to the benefits that the National Recovery and Resilience Plans should bring to the ICT Industry as well

AND FOR THE DISTRIBUTOR?

In a changing context, distributors are evolving their business model embracing the new opportunities in Cloud distribution, digital marketing and advanced logistics

A favorable moment that should not be wasted

Market Trends

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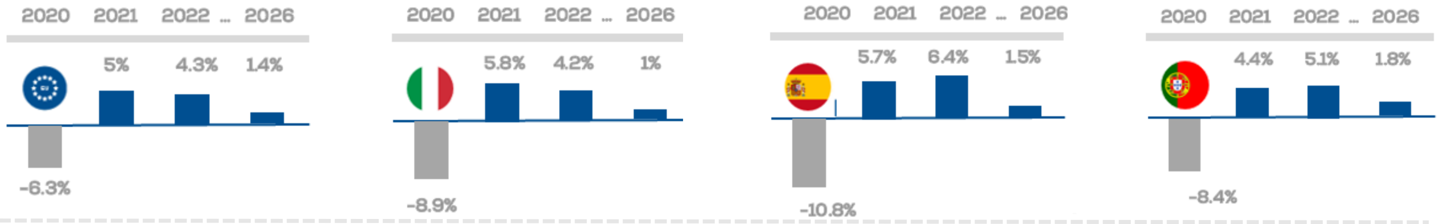
MACROECONOMIC FORECAST

The near-term **outlook for the European economy looks brighter than anytime** in the last decade[(*)]

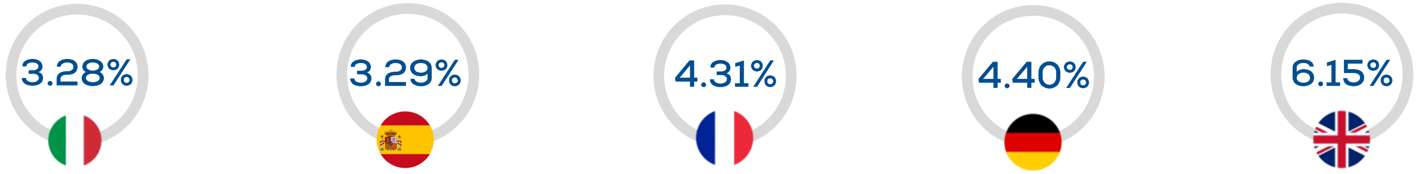
Overview of the GDP Outlook Projections[(*)]



ICT INDUSTRY

We are already witnessing the acceleration of digital processes, so years of innovation have been reduced to months. The analysis of **digitization data confirms the progressive alignment of Italian and Spanish companies to European ones**

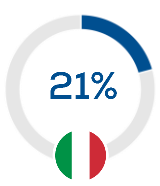
Percentage of the ICT spending on GDP[(**)]



NEXTGenEU, RECOVERY AND RESILIENCE PLANS

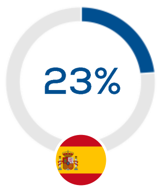
A golden opportunity for investments in digital transformation: 17.6 B€ cumulated theoretical opportunity for southern Europe distributors. **An average of 2.9 B€/year of potential additional volumes**

RRF resources allocated to the digital transition 2021-2026



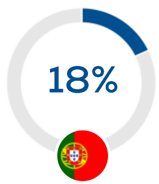
of 191 B€ loans & grants available for Italy

Distribution opportunity[(***)]
12.0 B€



of 69,5 B€ grants available for Spain

Distribution opportunity[(***)]
4.8 B€



of 16 B€ loans & grants available for Portugal

Distribution opportunity[(***)]
0.8 B€

AND FOR THE DISTRIBUTOR?

Distributors will remain at **centre stage of future vendor go-to-market strategy**

Technology wholesaling continues to be the **fastest growing go-to-market strategy** for tech manufacturers looking to increase efficiency

The complexity and acceleration of the **multicloud solutions adoption** means above all the creation of **efficient cloud provisioning platforms** that only distributors can provide

The role of **distributors in buffering stock** will be increasingly **central and crucial** as clearly highlighted by recent supply chain issues

[(*)] Source: IMF, World Economic Outlook, October 2021

[(**)] Source: Eurostat, data referred to 2018

[(***)] Potential end user spending passed through distribution, net of IT service spending estimated at 50% of total end user spending and considering a weight of distribution in the ICT supply chain of 60%

The Subscription Economy

Riding on two **global and cross-industry macrotrends: Subscription Economy & Green Transition**

The Subscription Economy addresses the macro theme of consumption against ownership, converting **CAPEX into OPEX**

The Green Transition advocates for **recycling and reuse of end-of-life products**, which can be enabled by a rental agreement where the end-of-life product goes back to the original seller being made available for refurbishing and resale, effectively reducing e-waste generation

Multiple industries are moving to rental: car leasing, music & TV streaming services, renting furniture (i.e. Muji or IKEA rental programs), not to mention Regus and similar shared and rented office spaces

The opportunity is massive for the ICT industry. As an example, the Italian association of leasing companies (Assilea) states that 18% of all kind of industrial goods are leased or rented

Market Trends & Impact on Esprinet Strategy

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	MARKET TRENDS	IMPACT ON ESPRINET STRATEGY	TOP LINE	PROFITABILITY
1	Macroeconomic forecast	While paying particular attention to short-term headwinds in the supply chain, we operate in the three EU Member States with the highest growth expectations of GDP in the coming years	↗	→
2	ICT spending & GDP	We operate in the three EU Member States with the lowest ratio of ICT spending on GDP. Digitalization is now a prerequisite for competitiveness and governments are pushing hard to close this gap	↗	→
3	Next Geni EU & local plans	With this unrepeatable tailwind, one of the main growth drivers in the ICT sector of all time, we will have to pinpoint all the opportunities of digital enablers and invest with our customers in the digital transformation	↗	↗
4	Future of distribution	The evolution of distribution will lead us to exploit cloud platforms and the sale of added value products in an increasingly efficient and profitable way	→	↑

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ESPRINET 2024

Key Strategic Priorities 2022/24: Evolving to value-add distribution

PROFIT GOAL 01: EVOLVING TO VALUE-ADD DISTRIBUTION

RATIONALE

Seize all opportunities in the market and accelerate the evolution of the operating model to value-add distribution

THE DISTRIBUTION BUSINESS

GDP Outlook and Government Stimulus

South EU Countries with highest GDP growth expectations.
An estimated 2.9 B€/year distribution business for the next six years in our geographies

Improving traditional distribution services

Provide new information and digital enabling service to resellers and vendors

Customer Satisfaction Program

Superior customer experience being the key differentiator and profit enhancer

Product Mix

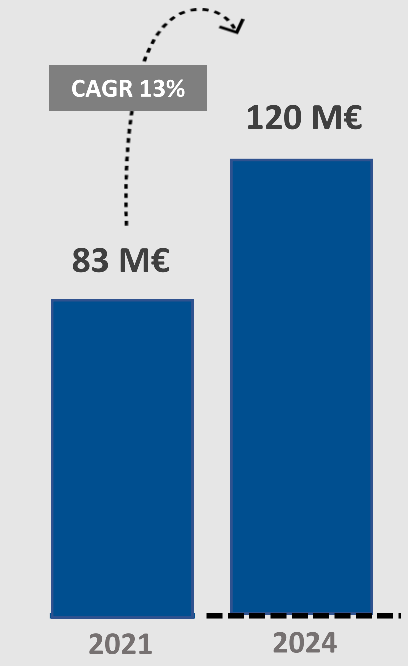
Investments in high margin product lines: advanced solutions and own brands (Nilox and Celly)

Exploting the Cloud

Improve technology platform, orchestrate and enable ecosystems to enrich the offering and support the partner in all stages of the journey

KPI

Adj. EBITDA evolution



Key Strategic Priorities 2022/24: Evolving to value-add distribution

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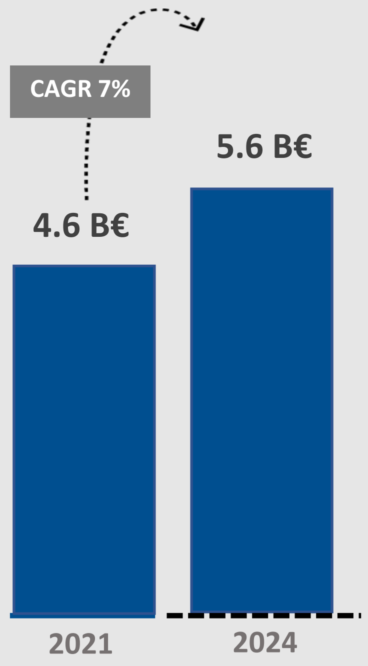
PROFIT GOAL 01: EVOLVING TO VALUE-ADD DISTRIBUTION

	2021		2024
Geographies	2.8 B€ | 3.3 B€	1.7 B€ | 2.2 B€	100 M€ | 144 M€
Products	**IT CLIENTS** 2.4 B€ | 2.7 B€	**CONSUMER ELECTRONICS** 1.5 B€ | 1.9 B€	**ADVANCED SOLUTIONS** 0.7 B€ | 1.0 B€
Customers	**Customer satisfaction program**: our guiding light, technical and commercial service quality improvement along the journey **in search of excellence**		

KPI

Sales evolution



2021 forecast

Key Strategic Priorities 2022/24: Entering the Renting Space

PROFIT GOAL 02: ENTERING THE RENTING SPACE

RATIONALE

Our visionary journey, a structural repositioning to grab a further piece of the value embedded in the overall tech value chain with significantly higher long term earnings profile

THE RENTING SPACE

Innovative Renting

A new operating leasing model based on a proprietary software platform and contractual agreements enabling easy access to renting and bundling of reseller services in a comprehensive offer

Riding on a Global Macro Trend

Enabling the acceleration also in the ICT sector of the global trend of moving from hardware ownership to a subscription based rental model

New Boundaries

The boundaries of competition (or better say cooperation) extend to new players: leasing companies, specialty lenders, banks, vendors captive financial entities

Deepening Customer Knowledge

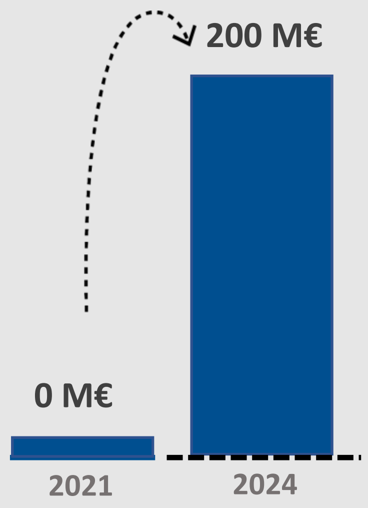
A new way to get to know end users: strategic intelligence to share data with resellers and vendors and to build accurate business opportunities for an effective channel management

Responsible Innovation

A strong ESG-driven initiative: possibility to manage the entire hardware lifecycle refurbishing and reselling second-hand products instead of fueling the production of e-waste

KPI

Transacted volumes



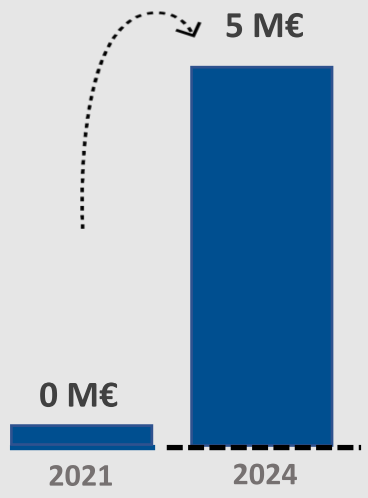
Key Strategic Priorities 2022/24: Entering the Renting Space

PROFIT GOAL 02: ENTERING THE RENTING SPACE

MODEL	Operating lease agreement signed by Esprinet with the end user, procured by the reseller, and subsequently sold to a financial entity		
CUSTOMER	End user private companies (excluding Government entities and consumers) through IT Resellers, VARs and System Integrators		
PRODUCT	IT Clients, Advanced Solutions and Services (the latters mainly provided by the reseller)		
VALUE PROPOSITION	RESELLER • instant collection of the margin • no issue on revenue recognition • no constraints to the product mix in the offer • possibility to bundle its services	ESPRINET • instant collection of the margin • no issue on revenue recognition • no constraints to the product mix in the offer • flexibility in defining the residual value of the products • possibility of refurbishing and reselling end-of-life products • end user knowledge to provide further value pools	FINANCIAL ENTITY • expansion of the database of end users by leveraging the sales network of resellers of Esprinet • converting part of the go-to-market into a variable cost model
INVESTMENT		• innovative IT platform to run the process entirely online (**done**) • agreements with financial companies (**done**) • organization of the credit department for initial checks (**done: further support if needed**) • hiring of a pool of specialized salespeople **(in progress)**	
PROFIT		• grab a part of the financial margin • grab the profit coming from end-of-life mgmt	
RISK	A disruptive profitability opportunity with a risk profile mostly linked to the creation of a pool of specialized salespeople and credit risk residing only on the residual, and tentatively zero portion of contracts retained on Esprinet accounts		

KPI

Adj. EBITDA evolution



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EXECUTIVE SUMMARY

Executive Summary

1. Historically favourable environment providing significant room for organic growth

2. ESG focus providing a push for innovation and green transition opportunities

3. Commencing the journey to a new value creation paradigm:
   - Accelerating the migration from volume to value-add distribution
   - Entering the renting space

4. 2024 EBITDA Adj. growth vs 2021 of ~ 50% up to 125 M€

5. Next 3-years targets still heavily reliant on distribution: EBITDA Adj. 120 M€ on 125 M€ of total plan

6. Since 2025 kick-in of full value of renting model with massive EBITDA expansion opportunity

7. Long-term journey taking us to a Full Service Provider model with higher EBITDA margin profile

8. Working capital discipline to provide funds for generous dividend policy and M&A flexibility

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Q3 2021 RESULTS

Highlights 9M 2021 Results: Overview

The ROCE Driven Strategy keeps inspiring the operational and financial management

PROFITABILITY INDICATORS

- 9M 2021 P&L performance still growing compared to last year, despite a slowdown in the third quarter:

  I. Sales up +9% yoy to 3,211 M€
  - Q3 2021 sales of 974 M€ (-13% yoy)
  - Q2 2021 sales of 1,071 M€ (+16% yoy)
  - Q1 2021 sales of 1,166 M€ (+28% yoy)

  II. EBITDA Adjusted up +39% to 57.9 M€
  Drivers:
  - Organic growth: +11.0 M€ (+26% yoy);
  - M&A: 5.3 M€

- ESPRINET recorded growth almost **in line with the market** (9%) in the three geographic areas in which it operates
  Italy +7%, Spain +7%, Portugal +80%

- **Gross profit:** with a **growth of 29% it stood at 5.16%**, (compared to 4.35% of 9M 20) with growths in almost all product lines also thanks to the efforts in customer satisfaction improvement

FINANCIAL STRUCTURE

- **Cash Cycle** at **13 days**, +5 days compared to Q3 20 (+4 days compared to Q2 21)

- **Net Financial Position** as of September 30, 2021 negative for 200.8 M€
  - down compared to June 30, 2021 (negative for 104.9 M€) essentially due to changes in the cash conversion cycle;
  - down compared to September 30, 2020 (negative for 14.5 M€): main drivers being treasury shares buy-back, extra-ordinary dividend payment, the disbursements for the acquisitions made (GTI Group, Dacom S.p.A. and idMAINT Group) and the non-repeatable favorable mismatch between DPO and DSO following the Covid-19 pandemic

- **ROCE** at **17.6%** mainly due to increased operating profitability

Sales Evolution 9M 2021

9M 2021: 3,210.8 M€ (+9% vs 2,959.1 M€ in 9M 2020)

BY GEOGRAPHY

	Esprinet	Market(*)
1,983 M€ **Italy**	7% ▲	8% ▲
1,126 M€ **Spain**	7% ▲	10% ▲
70 M€ **Portugal**	80% ▲	12% ▲

32 M€ Other (+63%)

BY PRODUCT CATEGORY

	Esprinet	Market(*)
1,719 M€ **IT Clients**	5% ▲	9% ▲
1,024 M€ **Consumer Electronics**	2% ▲	14% ▲
601 M€ **Advanced Solutions**	60% ▲	5% ▲

-133 M€ IFRS15 and other adjustments

BY CUSTOMER TYPE

	Esprinet	Market(*)
1,413 M€ **Retailers & E-tailers**	-3% ▼	13% ▲
1,931 M€ **IT Resellers**	24% ▲	7% ▲

-133 M€ IFRS15 and other adjustments

(*) *Source: Context*

Sales Evolution Q3 2021

Q3 2021: 974.0 M€ (-13% vs 1,124.4 M€ in Q3 2020)

BY GEOGRAPHY

	Esprinet	Market(*)
583 M€ Italy	-12%	-6%
350 M€ Spain	-21%	-4%
30 M€ Portugal	85%	6%

11 M€ Other (+91%)

BY PRODUCT CATEGORY

	Esprinet	Market(*)
498 M€ IT Clients	-21%	-11%
332 M€ Consumer Electronics	-19%	-3%
193 M€ Advanced Solutions	66%	4%

-49 M€ IFRS15 and other adjustments

BY CUSTOMER TYPE

	Esprinet	Market(*)
467 M€ Retailers & E-tailers	-25%	-8%
556 M€ IT Resellers	5%	-1%

-49 M€ IFRS15 and other adjustments

(*) *Source: Context*

Highlights 9M 2021 Results: Financials

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(M/€)	30/09/2021	30/09/2020	Var. %
Sales from contracts witl	3,210.8	2,959.1	9%
Gross Profit	165.8	128.7	29%
Gross Profit %	*5.16%*	*4.35%*	
EBITDA adj.	**57.9**	**41.6**	**39%**
EBITDA adj. %	*1.80%*	*1.41%*	
EBIT adj.	**45.8**	**30.9**	**48%**
EBIT adj. %	*1.43%*	*1.05%*	
EBIT	**44.9**	**27.6**	**63%**
EBIT %	*1.40%*	*0.93%*	
Net Income	**28.6**	**17.5**	**64%**
Net Income %	*0.89%*	*0.59%*	

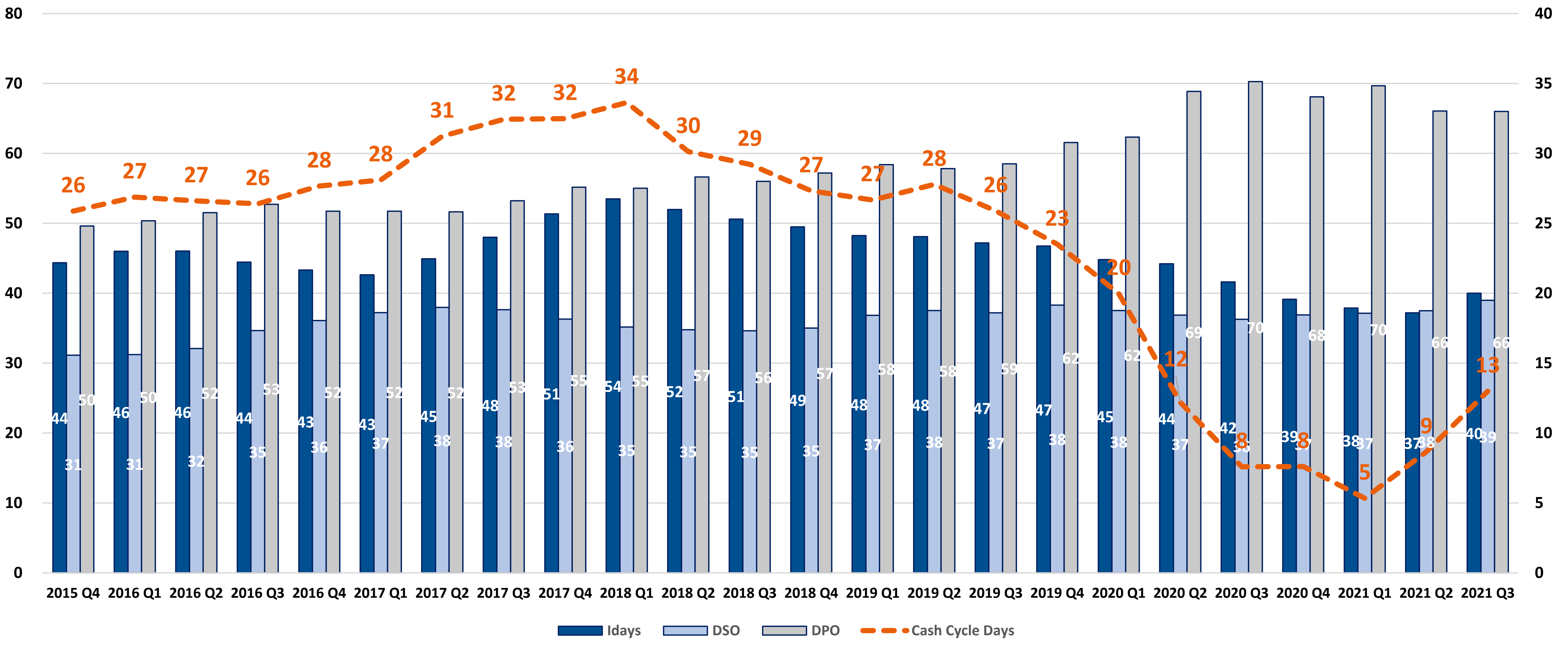
- Net Invested Capital as of September 30, 2021 stands at 572.5 M€ and is covered by:
  - Shareholders' equity, including non-controlling interests, for 371.7 M€ (375.8 M€ as of September 30, 2020)
  - Cash negative for 200.8 M€ (negative for 14.5 M€ as of September 30, 2020)
- Cash negative (pre IFRS 16) for 87.4 M€ (positive for 88.3 M€ as of September 30, 2020)

(M/€)	30/09/2021	30/09/2020	30/06/2021
Fixed Assets	140.6	118.3	139.3
Operating Net Working Capital	344.3	206.6	232.2
Other current asset (liabilities)	3.0	(16.4)	8.2
Other non-current asset (liabilities)	(24.3)	(18.5)	(21.6)
Net Invested Capital *[pre IFRS16]*	**463.6**	**290.1**	**358.1**
RoU Assets *[IFRS16]*	108.9	100.2	111.5
Net Invested Capital	**572.5**	**390.3**	**469.6**
Cash	(117.7)	(234.8)	(180.6)
Short-term debt	86.5	47.4	43.4
Medium/long-term debt[(1)]	130.2	110.4	136.2
Financial assets	(11.5)	(11.3)	(9.6)
Net financial debt *[pre IFRS16]*	**87.4**	**(88.3)**	**(10.6)**
Net Equity *[pre IFRS16]*	**376.2**	**378.4**	**368.7**
Funding sources *[pre IFRS16]*	**463.6**	**290.1**	**358.1**
Lease liabilities *[IFRS16]*	113.4	102.9	115.5
Net financial debt	**200.8**	**14.5**	**104.9**
Net Equity	**371.7**	**375.8**	**364.7**
Funding sources	**572.5**	**390.3**	**469.6**

(1) Including the amount due within 1 year

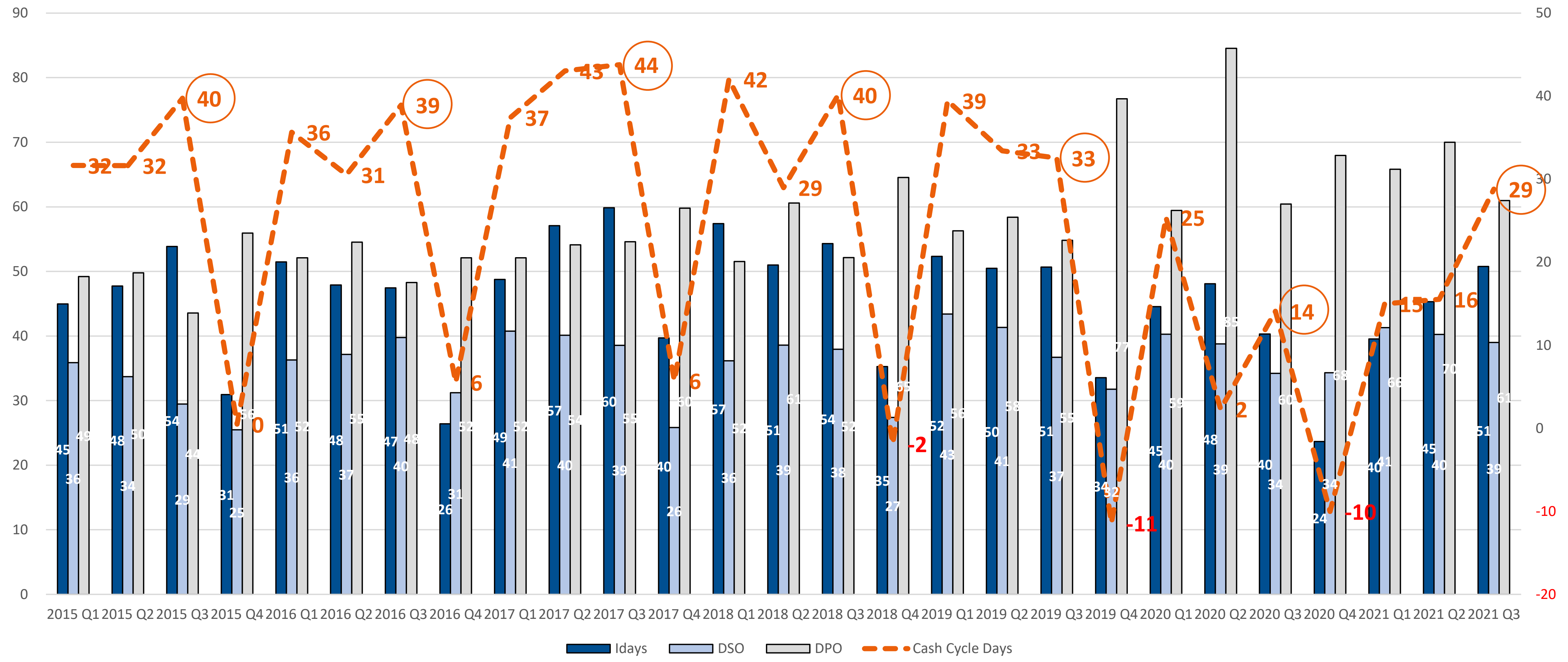
(2) Net financial debt pre IFRS 16

Working Capital Metrics 4-qtr average



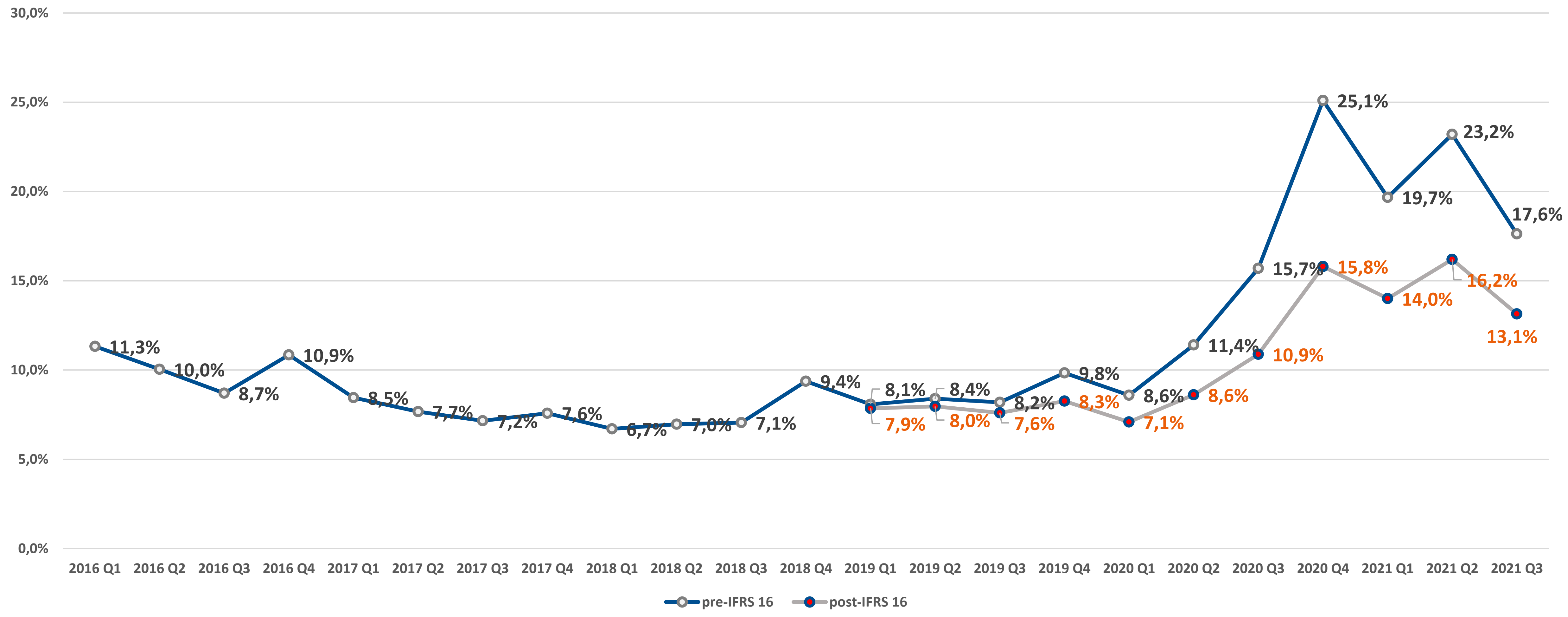
Idays (Inventory Days): 4-qtr average of (quarter-end Inventory / quarterly Sales * 90)
DSO (Days of Sales Outstanding): 4-qtr average of (quarter-end Trade Receivables / quarterly Sales * 90)
DPO (Days of Purchases Outstanding): 4-qtr average of (quarter-end Trade Payables / quarterly Cost of Sales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



Average Capital Employed last 5 quartes: 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 quartes

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GUIDANCE 2021

Guidance 2021

- In October and early November, the Group recorded **orders from customers significantly above budget and 2020 levels**

- We continue to face **serious difficulties in goods supply**, especially on some "consumer" product categories such as low-end PCs or smartphones

- **The levels of Gross Profit Margins remain very positive and so does the SG&A discipline**

- At the end of September, we experienced a higher-than-expected level of stock due to the delayed delivery of products by suppliers eventually sold in early October.
  We are experiencing **an improvement in the inventory turnover index in Q4** and therefore we expect **a good performance of both working capital and net financial debt at the end of the year**

- Supported by the exceptional level of orders from customers and in light of the information obtained from vendors on delivery forecasts, notwithstanding a reasonable level of caution due to the unreliability of shipping dates from suppliers, **the Group is raising the profitability estimates for 2021 with an expected Adj. Ebitda higher than 83 million euros, assuming at the same time overall a revenue volume higher than 4.6 billion euros**

Thank you

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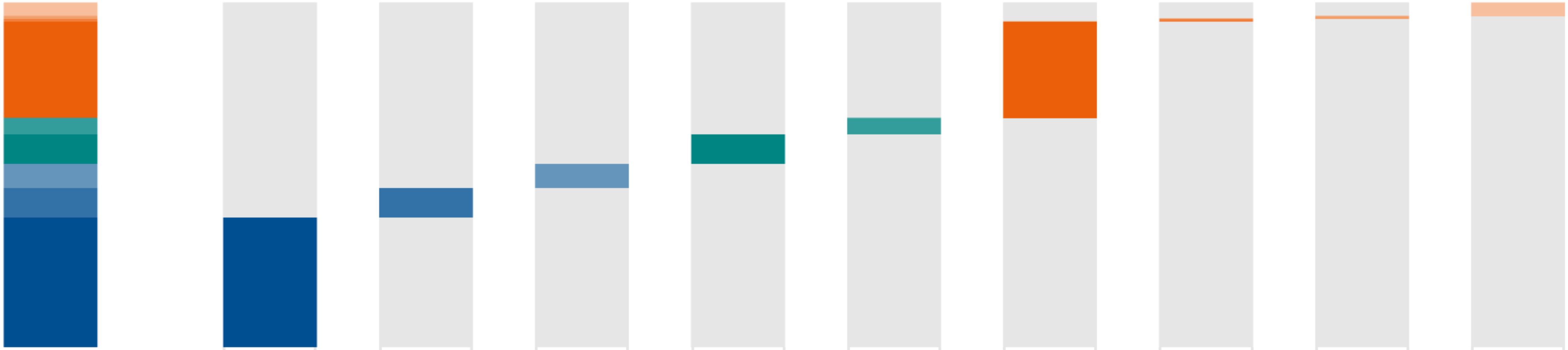
ANNEX

Sales Mix & ROCE profile by product



	2020 SALES	PC	PRINTING	OTHER IT PRODUCTS	NETWORKING, STORAGE, SERVER & OTHERS	SOFTWARE, SERVICE, CLOUD	SMARTPHONES	GAMING HARDWARE & SOFTWARE	WHITE GOODS	OTHER CONSUMER ELECTRONICS PRODUCTS
	100%	38%	9%	7%	9%	5%	28%	1%	1%	4%
	4.5 bn	1712M	407M	320M	385M	213M	1264M	39M	64M	164M
Gross Profit Margin		Low	Mid	Mid-High	Mid-High	High	Low	Mid-High	Mid-High	Mid
Working Capital		Low	Mid	Mid	Mid	Low	Low	Mid	Mid	Mid
Cost to Serve		Low	Mid	Mid	Mid	High	Low	Mid	Mid	Mid

Total IT Clients | Total Advanced Solutions | **Business Division**

Total Consumer Electronics | **Consumer Division**

IFRS15 and other adjustment (75) M€

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GOVERNANCE

Vision

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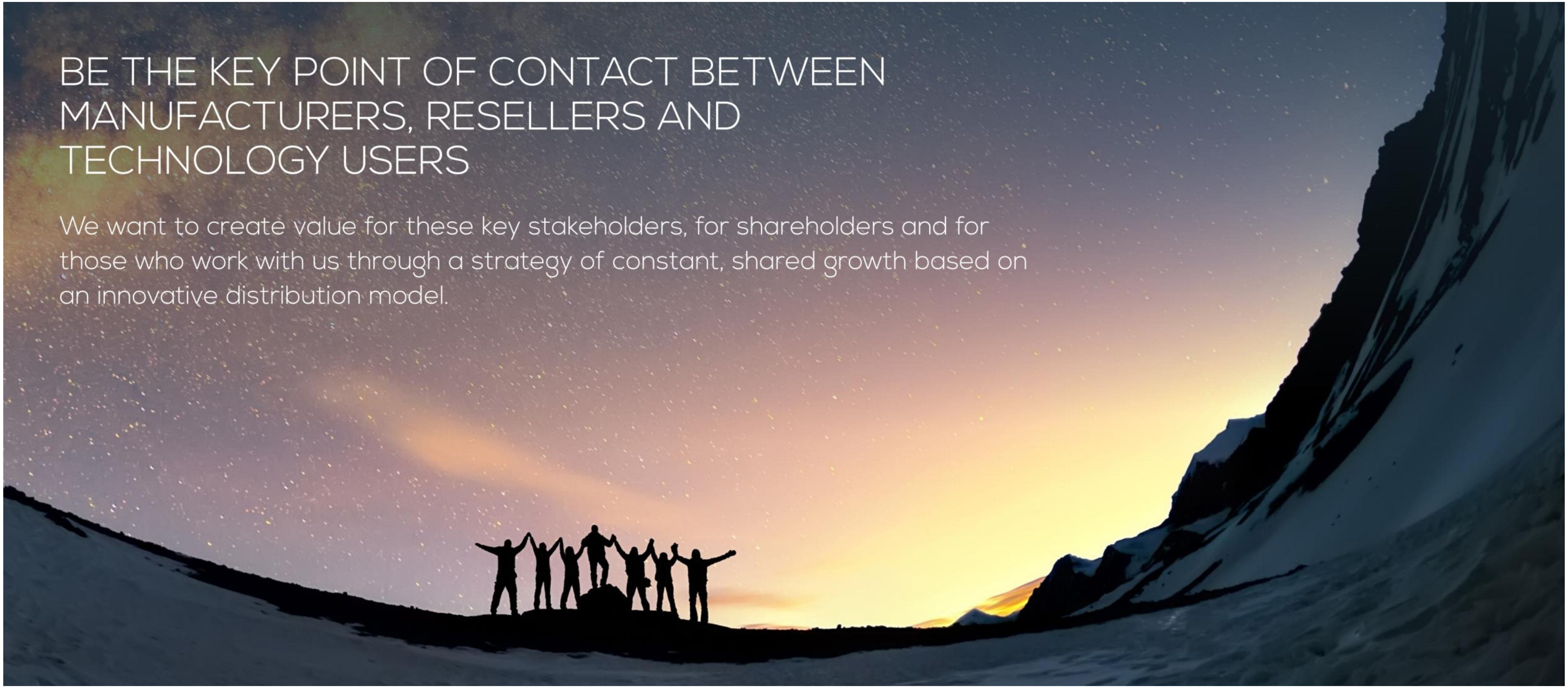
Mission


BE THE KEY POINT OF CONTACT BETWEEN MANUFACTURERS, RESELLERS AND TECHNOLOGY USERS
We want to create value for these key stakeholders, for shareholders and for those who work with us through a strategy of constant, shared growth based on an innovative distribution model.

Our Values

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ENABLING YOUR TECH EXPERIENCE

CUSTOMER CENTRICITY
BE RESPONSIVE

CREATIVITY
BE SURPRISING

RESPONSIBILITY
BE CARING

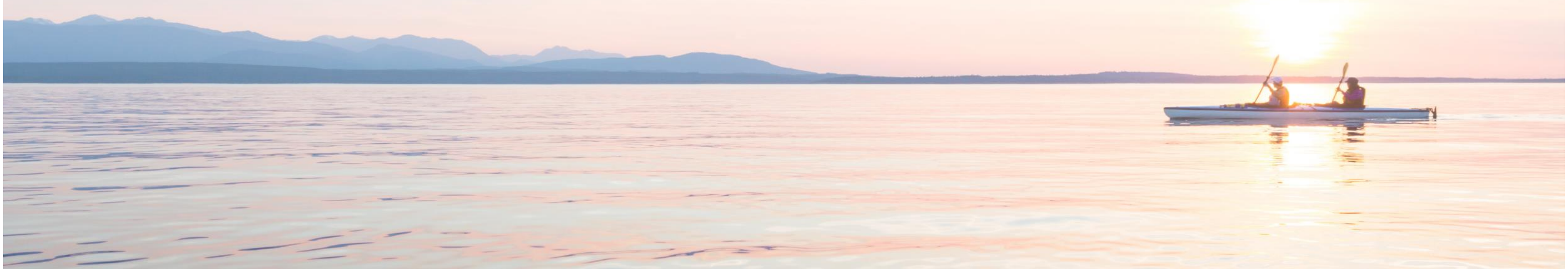
BRAVERY
BE DARING

QUEST FOR EXCELLENCE
BE EMPOWERED

LISTENING
BE INCLUSIVE

TEAMWORK
BE TOGETHER

RELIABILITY
BE ACCOUNTABLE



Management

Maurizio Rota

Maurizio Rota, was born in Milan on 22 December 1957. After early professional experience as Sales Supervisor for companies operating in the Information Technology field, he founded Micromax in 1986, serving as the Company Chairman. He developed and consolidated the company up to 1999, focusing in particular on relations with major manufacturers, and making a decisive contribution to the implementation of the company's business strategies. Following the formation of Esprinet in the year 2000, as a result of the merger of the companies Celo, Micromax and Comprel, he served as Managing Director and later as Vice Chairman and Chief Executive Officer. Mr. Rota is the Chairman of the Esprinet Group.

Alessandro Cattani

Alessandro Cattani, was born in Milan on 15 August 1963. After completing his degree in electronic engineering at Politecnico in Milan, he earned a MBA ("CEGA" at the Bocconi University in Milan). He began his professional career in the holding company of an Italian industrial group where, until 1990, he served as Executive Director of the company which had the task of managing the group's information technology. From 1990 to 2000 Mr. Cattani worked in a consulting company. Since November 2000 he has been serving Esprinet as Chief Executive Officer of the Group.

Board Of Directors

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4 Men

5 Women

NAME	POSITION	EXECUTIVE	INDEPENDENT	CONTROL AND RISK COMM.	REMUNERATION AND NOMINATION COMM.	COMPETITIVENESS AND SUSTAINABILITY COMM. (*)	INDIPENDENT RELATED PARTY TRANSACTIONS COMM.
Maurizio Rota	Chairman						
Marco Monti	Deputy Chairman						
Alessandro Cattani	CEO	●				●	
Angelo Miglietta	Director		●	●	●		●
Renata Maria Ricotti	Director		●	●	●		●
Emanuela Prandelli	Director		●		●		
Angela Sanarico	Director		●	●			●
Chiara Mauri	Director		●			●	
Lorenza Morandini	Director		●			●	

( ) Giovanni Testa, Chief Operating Officer 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

Shareholders & Analyst Coverage

DECLARANT & DIRECT SHAREHOLDER	% ON ORDINARY CAPITAL	% ON VOTING CAPITAL
Francesco Monti	16.16%	16.16%
Giuseppe Calì	11.26%	11.26%
Axopa S.r.l. (Maurizio Rota and Alessandro Cattani)	9.79%	9.79%
Mondrian Investment Partners Limited	5.06%	5.06%
Own shares	3.00%	3.00%
Free float	**54.73%**	**54.73%**

Italian Stock Exchange (PRT:IM)

Number of shares: 50.93 million

YTD Average volume of 415,021 shares per day (*)

ANALYST COVERAGE

Kepler Cheuvreux

MEDIOBANCA

INTESA SANPAOLO

Intermonte

MIDCAP PARTNERS

(*) Period: January 1 – November 15, 2021.

Social Responsibility Report 2020

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CORPORATE OVERVIEW	**4.5 bn** euros of revenues (+14% vs 2019)	**N°1** First distributor in Italy, Spain & Portugal	A new **Corporate Identity**	Presence of the **Competitiveness and Sustainability Committee**
ENVIRONMENTAL PERFORMANCE	Certified inventory of **CO^2 emissions**	Commitment to reduce the use of **plastic**	Integrated management system **Quality, Environment, Health** and **Safety**	**LEED Platinum** Certification of the Vimercate offices
SOCIAL PERFORMANCE	**1,598** employees	Certified **Great Place to Work**	New **Corporate Welfare**	**TIB Program** Together is Better
INITIATIVES IN THE LOCAL REGION	**Ambulance donation**	**Project For-Te** reconversion	Creation of the **solidarity chain** with **PC4U.tec**	Support of **local communities**

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