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Forward Looking Statement

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AGENDA

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THE COMPANY & THE INDUSTRY

#1 Tech Enabler in Southern Europe

Esprinet Group is an enabler of the tech ecosystem with a profound calling to social and environmental sustainability.

To promote tech democracy and guide people and firms towards digitalisation, Esprinet offers European clients its expertise in advisory and cybersecurity, as well as a selection of products and services to buy or rent through an extensive network of professional resellers.

20+ years in business, 3 main geographies: Italy, Spain & Portugal	Strong SMB and mid-market focus 30k customers	Working to provide the best customer satisfaction	The most complete Tech product range with 680 brands

Euronext Milan listed
Esprinet S.p.A. listed on the Italian Stock Exchange in 2001

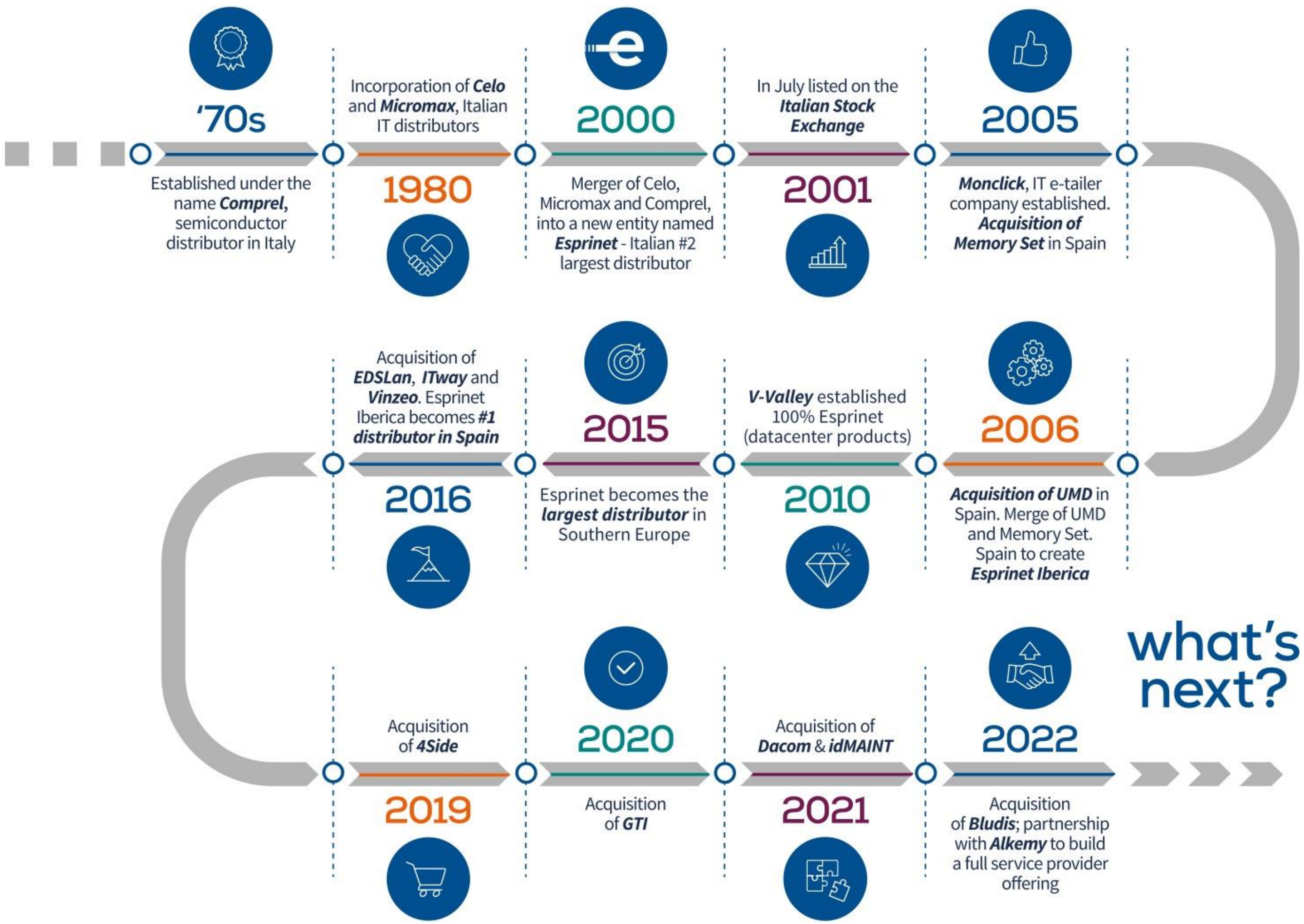
2022 Sales 4.7 B€
Esprinet S.p.A. undisputed market leader with a strong track record as a consolidator

Consistent Growth
Historical stable flow of profitability: 563 M€ of cumulated Net Profit and 189 M€ of cumulated dividends since 2001

1,800 people
54% female
46% male

Strong Capabilities
130,000 SKUs available
Highly efficient logistics processes and systems
With +174,000 sqm of warehouses

Building the Future on a 20+ Year Legacy



Strong & Leading Market Position

COMPANY	SALES 2022 (M/€)	SHARE	🇮🇹	🇪🇸	🇵🇹
Esprinet	***4,684***	***25%***	•	•	•
TD Synnex	3,858	20%	•	•	•
Ingram Micro	2,426	13%	•	•	•
Computer Gross	2,282	12%	•		
Arrow ECS	1,109	6%	•	•	
Attiva	592	3%	•		
MCR	497	3%		•	
Datamatic	485	3%	•		
Exclusive Networks	274	1%	•		
CPCDI	269	1%			•
Inforpor	212	1%		•	
JP Sa Couto (Also)	202	1%			•
Depau	195	1%		•	
Brevi	185	1%	•		
Globomatik	151	1%		•	
DMI Computer	150	1%		•	
Valorista	120	1%		•	
Ticnova	110	1%		•	
Others	1,305	7%	•	•	•
Total (°)	***19,106***	***100%***			

(°) 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 Tech Ecosystem: ICT Sector Player




VENDOR

producers of Information Technology services and/or products operating under their own brand.

Example: Apple, HP, Lenovo, Dell, Microsoft

DISTRIBUTOR

operators providing logistics, storage, credit and marketing services. Distributors can be classified into: • 'wide-range' distributors with wide range and high turnover volumes; • 'specialised' distributors, the reference point for specific technologies and disciplines.

Example: see the list at pg. 7

RESELLER

operators of heterogeneous business models and end-user approach. A distinction is made between: • 'Professional Resellers': VARs, Corporate Resellers, System Integrators, Dealers; • 'Retailers & E-tailers': GDO/GDS; Online Shops.

Example for IT Reseller: Bechtle, Cancom, Econocom, Altea, Computacenter, Accenture, NTTData; andfor Retailer&E-tailers Ceconomy, Amazon, Auchan, Carrefour, El Cortes Ingles, Worten, Fnac/Darty

END USER

end users of technology, which can be classified into: • 'Individuals': private consumers; • 'Small & Medium Business' companies; • 'Government & Large Corporations'.

The Tech Ecosystem: ICT Sector Product

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

The Tech Ecosystem: ICT Sector Route To Market

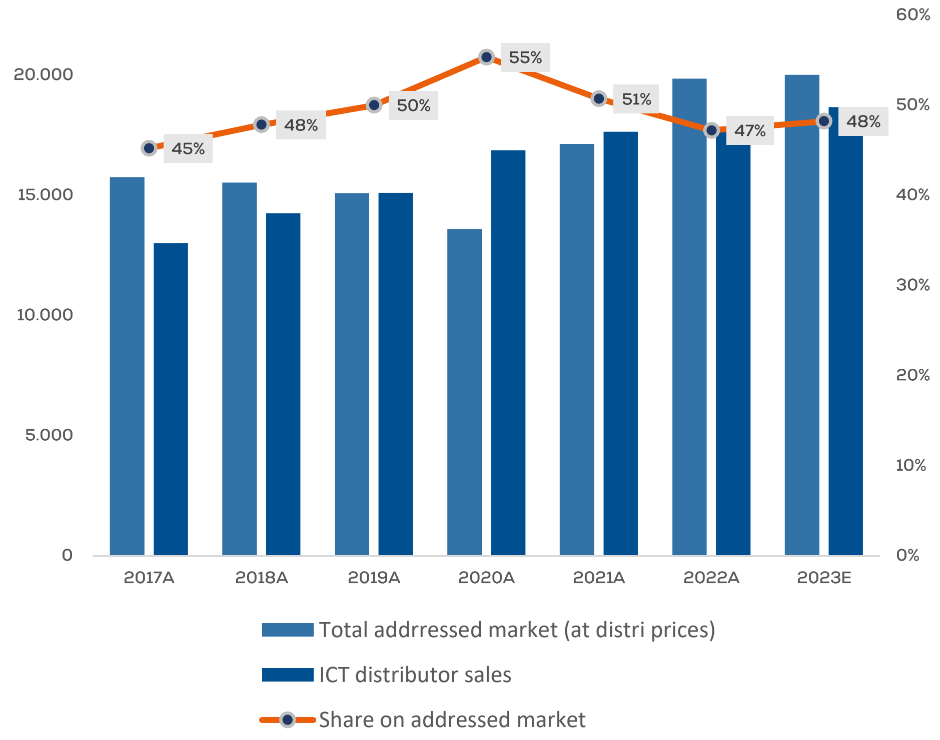
ROUTE TO MARKET

1 Direct Channel	2 1st TIER	3 2nd TIER
Vendor	Vendor	Vendor
		Distributor → esprinet
	Reseller	Reseller
End User	End User	End User

in 2022

ICT	19.9 B/€ (53%)	17.8 B/€ (47%)	37.7 B/€	EXISTING ADDRESSABLE MARKET
White Goods	13.0 B/€ (91%)	1.3 B/€ (9%)	14.3 B/€	POTENTIAL GROWTH
Total	**32.9 B/€ (63%)**	**19.1 B/€ (37%)**	**52.0 B/€**	

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 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)
2023 end user market estimates by IDC & Euromonitor as of December 2022
2023 distri sales estimated using a flat growth of 5%

The Evolution of the Market

For distributors there is a history and a future that speaks of growth

1

Innovation - From Analog to Digital: a growing number of digital technologies transforming former analog markets and providing further long-term opportunities for distris.

2

GDP growth trend in Advanced Economy Countries

3

GDP & ICT Spending - Digitalization is now a prerequisite for competitiveness of countries: the pandemic has brought ICT to the forefront as a critical enabler. We operate in the three EU Member States with the lowest ratio of ICT spending on GDP and governments are pushing hard to close this gap.

4

Resilient industry thanks to the strategic role of distribution in the IT value chain. Vendors focusing on winning the IP war and outsourcing everything else. **Tech wholesaling** is the growing **preferred go-to-market strategy** of tech manufacturers that look to increase efficiency.

5

Distributor's ability to gain **market share**

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ADDRESSING THE CONCERNS

The Three Big Concerns of Investor

!? 1	!? 2	!? 3
A middle-man has no reason to exist	Low EBITDA margin is dangerous if revenues fall	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

FACT:

ICT Distribution share on total ICT addressable sales grew from **40.0% (2016) to 47.0% (2022)**

2016 = 40%

2022 = 47%

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

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

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

FUTURE:

- A similar trend towards a "Distributor Friendly" environment is now under development in 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

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 >40% reduction of revenues or >37% reduction of gross profit before experiencing losses at EBITDA Adj. level**.

	FY 2022	%	Impact of revenue reduction	%	Delta	Delta %
Revenues	**4.684.164**	**100%**	**2.769.473**	**100%**	**-1.914.691**	**-40,9%**
Gross Profit	244.307	5,22%	144.444	5,22%	-99.863	-40,9%
Variable costs	22.484	0,48%	13.293	0,48%	-22.484	-100,0%
Fixed costs	131.151	2,80%	131.151	4,74%	0	0,0%
EBITDA Adj.	**90.672**	**1,94%**	**0**	**0,00%**	**-90.672**	**-100,0%**

	FY 2022	%	Impact of GP% reduction	%	Delta	Delta %
Revenues	4.684.164	100%	4.684.164	100%	0	0,0%
Gross Profit	**244.307**	**5,22%**	**153.635**	**3,28%**	**-90.672**	**-37,1%**
Variable costs	22.484	0,48%	22.484	0,48%	0	0,0%
Fixed costs	131.151	2,80%	131.151	2,80%	0	0,0%
EBITDA Adj.	**90.672**	**1,94%**	**0**	**0,00%**	**-90.672**	**-100,0%**

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	**409,2**
Fixed assets	151,6
Other assets & liabilities	-27,8
RoU Assets *[IFRS16]*	106,9
Lease liabilities *[IFRS16]*	-112,4
(B) Total Invested Capital ex-NWC	**118,3**
(C) Funding available for NWC (A-B)	**291,0**
(D) Revenues 2022	**4.684,2**
(E) Funding on Revenues (C/D)	6,2%
Cash Cycle Days for NFP neutrality (E * 365)	**22,7**

(1) Simulations based on 2022 figures – Variable costs are an unaudited management estimate

(2) Balance Sheet figures as of December 31th 2022

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.

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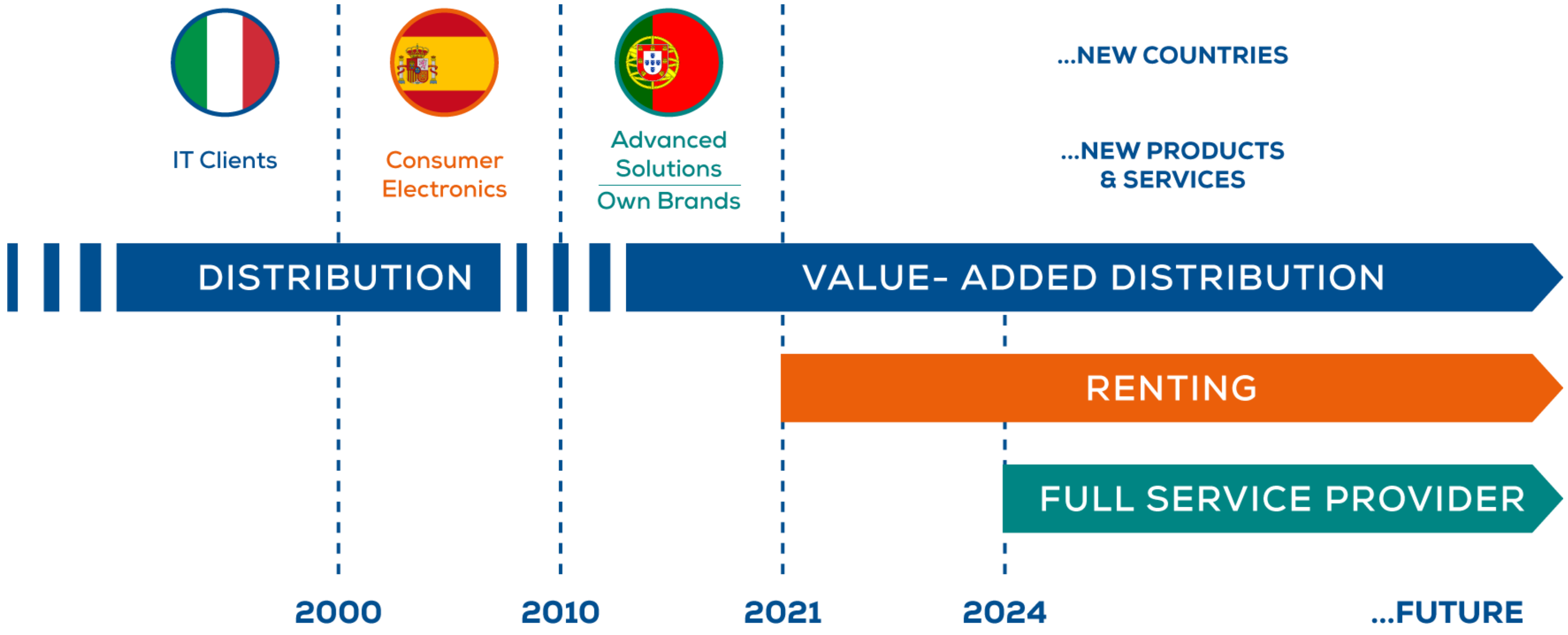
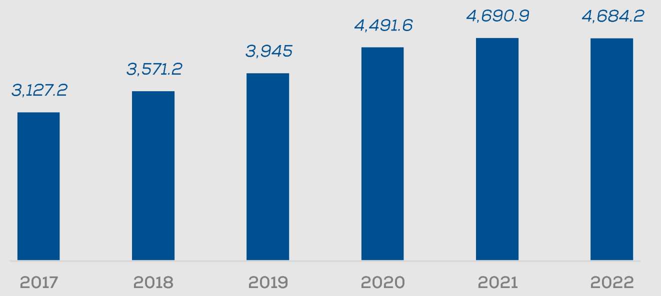
EXPLOITING THE OPPORTUNITIES

The Path to Full Service Provider

The Group, the undisputed market leader, after 20 years of birth, 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**

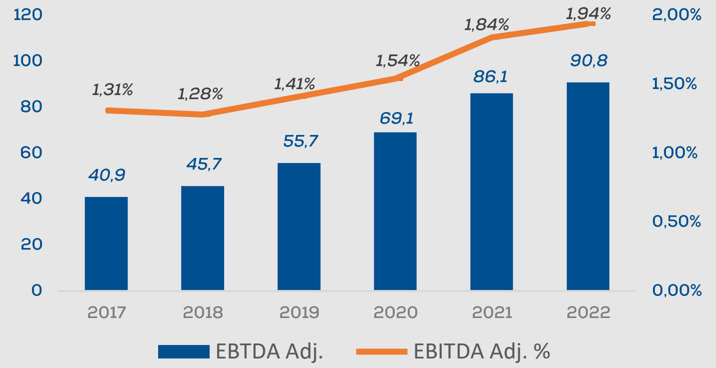


REVENUE



CAGR Esprinet Group 8%

EBITDA ADJ.



CAGR Esprinet Group 17%

Company Strategy, The Next Phase of Growth

EVOLVING TO VALUE-ADD DISTRIBUTION

- Customer satisfaction: more differentiation and margins
- Product mix: focus on Solutions and high margin business lines
- Exploiting the Cloud: margins and recurring sales
- Providing more Services to vendors & resellers

ENTERING THE RENTING SPACE

- 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

NOPAT

CAPITAL EMPLOYED CONTROL

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

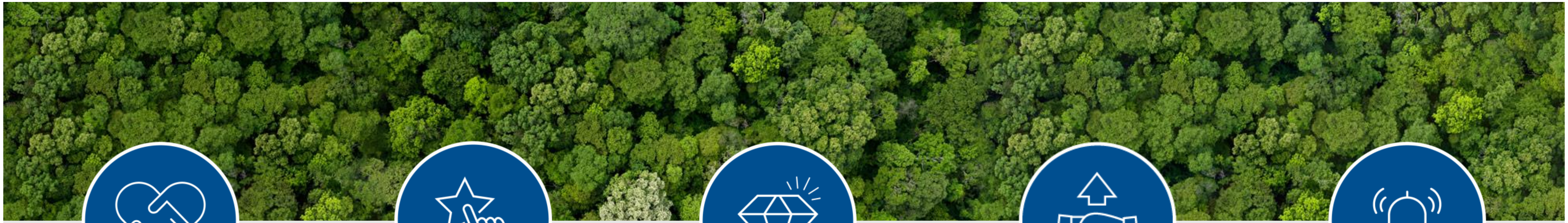
- Generous dividend policy
- Organic growth
- M&A

CAPITAL EMPLOYED

An ESG Centric Framework

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 enabling your tech experience

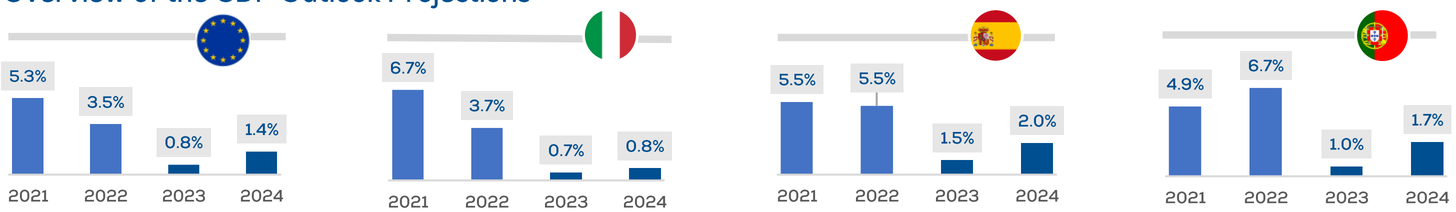
THE BACKDROP

Market Trends

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(**)

3.35% | 3.80% | 4.41% | 4.38% | 6.15%

NEXTGenEU, RECOVERY & 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

21% of 191 B€ loans & grants available for Italy

Distribution opportunity(***)
12.0 B€

23% of 69,5 B€ grants available for Spain

Distribution opportunity(***)
4.8 B€

18% of 16 B€ loans & grants available for Portugal

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

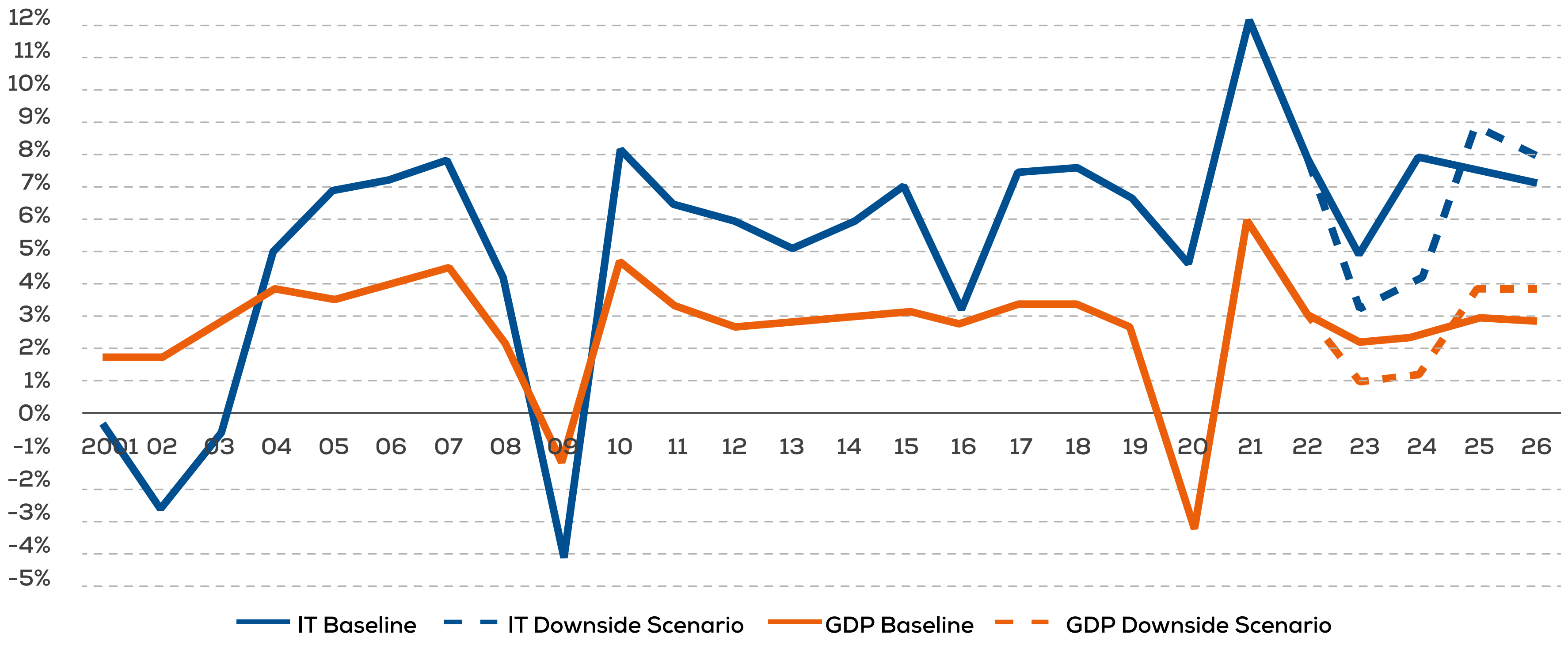
The role of **distributors in buffering stock** will be increasingly **central and crucial** as clearly highlighted by recent supply chain issues

(*) *Source: IMF, World Economic Outlook, April 2023*
(**) *Source: Eurostat, data referred to 2019, except for UK 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%*

GDP & ICT Spending

THE TECH INDUSTRY'S PROSPECTS ARE BROADLY POSITIVE

despite the economic crisis and political uncertainty and underlining the fact that the tech sector remains a powerful choice for business growth.
As such, organizations should continue to take the opportunity to initiate change by increasing investment in technology. The ICT sector contributes to technological progress, output and productivity growth. Its impact can be examined in several ways: directly, through its contribution to output, employment or productivity growth, or indirectly, as a source of technological change affecting other parts of the economy, for instance.



Source: IDC Worldwide Black Book (April 2023) growth in constant currency; excludes telecom spending and business services

9M 2023 HIGHLIGTHS

Forces driving the sector

KEY CURRENT TOPICS IN A FRAMEWORK OF STRONG GEOPOLITICAL AND MACROECONOMIC INSTABILITY

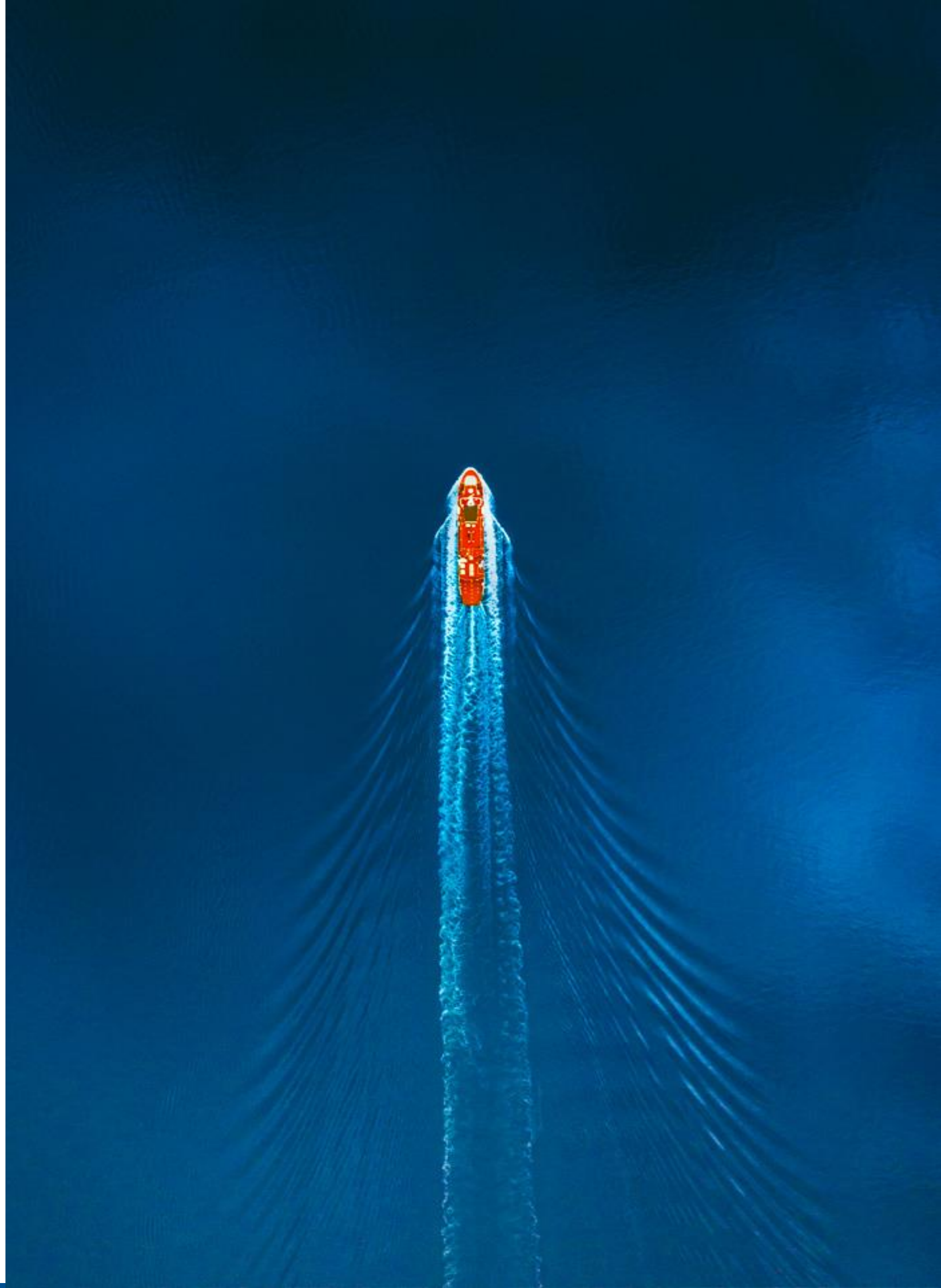
AFTER HAVING RECORDED A SEQUENTIAL WORSENING OF THE ICT DISTRIBUTION VOLUMES IN ALL EUROPEAN COUNTRIES THE ANALYSTS REDUCED THE SHORT-TERM EXPECTATIONS, PREDICTING FLAT OR EVEN SLIGHTLY NEGATIVE Q4-23 SALES TREND

- Retailers/E-tailers customer segment, representative of IT spending by **private consumers,** recorded -11% in 9M-23 and even -16% in Q3-23 alone.
- **Companies** started to be more cautious in IT purchases, deferring not strictly necessary expenses but keeping long-term strategic projects active.
- Growth rate reduction in ***Solutions*** segment expected in Q4-23, due to slowing demand and challenging y-o-y comparison.

2024 PROJECTIONS, ANALYSTS CONFIRM ESTIMATES FOR RECOVERY

SLOW ACCELERATION OF DEMAND IN H1-24, STRONGER IN H2-24. OTHER EXTERNAL SHOCKS MIGHT CHANGE THE OVERALL BACKDROP ACCELERATING THE RECOVERY OR SLOWING IT

- *Screens*, especially PCs, forecasted to grow again: after 2020 and 2021 record, last two years slugghish performance expected to be overcome by an upcoming replacement-wave due to both natural product lifecycle, end of Microsoft's Win-10 support and boost from AI-ready new products.
- Projections should have positive impact on the Group, considering that 54% of sales in 9M-23 came from Screens.
- Investments in digitalization of companies and public sector, still supported by NextgenEU funds, expected to continue albeit at slower growth rate.
- An easier comparison against a soft 2023 will help as well.



A year of transition

2023: GROUP'S STRATEGY IMPLEMENTATION ACCELERATING, BETWEEN GEOPOLITICAL AND MACROECONOMIC INSTABILITY AND ICT SECTOR CHALLENGES

The Group **accelerated the strengthening of V-Valley**, the *Solutions & Services* division, recording growth in line with the market.

Growing interest rates were the main reason of the accelerated exit from low margin & working capital intensive combinations of product/customers, especially in consumer segment.

The consequent loss of market share is now hopefully stabilized.

Group gross profit margin grew significantly for almost all business lines, absorbing both the inflationary impact of transport costs and the higher costs of factoring notwithstanding the strong activity of inventory reduction.

Cost optimization activities, including reallocation of resources from Esprinet to V-Valley, are **reducing the cost growth-rate paving the way for the expected decrease in the next months.**

Working capital improved, with lower inventory levels and better financing terms from vendors, but affected by an increase in DSO mainly due to a lower use of factoring.

2023 results impacted by **blanket agreement with the Italian Tax Authorities.**

The Group confirms the guidance of 70-80 M€ of EBITDA Adj., approximately equal to 2020, but with a gross profit and EBITDA margins well above.

Opportunities impacting the future

THE MACROECONOMIC AND GEOPOLITICAL SCENARIO HAS PROFOUNDLY AND RAPIDLY CHANGED THE ICT MARKET

The negative impacts linked to inflation, the cost of money and unpredictability have reshaped the picture of future opportunities.

While some trends have faded, new areas of growth are emerging:

- **I.** **Generative AI** will increasingly be a focus of attention: 40% of core IT spend will be allocated to AI initiatives, leading to a double-digit increase in the rate of product and process innovations.
- **II.** **Cybersecurity and risk**: building resilient businesses against multiplying threats.
- **III.** **Everything as a service**: transforming models to drive change and services aimed at underserved customers will rely on a tight integration of different AI services that offer new capabilities at lower costs.
- **IV.** **Move to sustainability** and ESG legislation could be a huge impact.

The ICT market is also conquering adjacencies: the world is increasingly witnessing the convergence of some sectors towards the tech one: for example, the green transition will bring enormous new opportunities to the broader tech industry (technology linked to energy efficiency and renewable energy, electrical mobility).

IN LIGHT OF THE HIGH RATE OF INNOVATION AND THE GROWING NEED FOR OUTSOURCING, THE GROUP IS QUICKLY ADAPTING ITS STRATEGY

FOR THIS REASON, NEXT YEAR AFTER THE AGM AND THE APPOINTMENT OF THE NEW BOARD OF DIRECTORS, THE GROUP WILL PRESENT A RENEWED STRATEGIC PLAN.

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9M 2023 RESULTS

9M 2023 Highlights

IN AN ADVERSE MARKET SCENARIO, THE GROUP CONTINUES TO BE FOCUSED ON HIGH MARGIN BUSINESS SEGMENTS DELIVERING SUSTAINED GROSS PROFIT MARGIN GROWTH

PROFITABILITY INDICATORS

YET ANOTHER SEQUENTIAL INCREASE IN THE GROSS PROFIT MARGIN

Fifth consecutive quarter with gross profit margins growth.
GP% **stood at 5.61%**, 39 bps more than the 5.22% of 9M-22 and
8 bps up sequentially against H1-23.

In the third quarter the gross profit margin **grew to 5.80%**,
despite the slowdown in the growth rate of the high added value business lines
"Solutions & Services" affected by a challenging y-o-y comparison.

Based on a better mix and higher GP% the Group is therefore paving the way, also thanks to a strong set of cost-cutting initiatives, for a potential future of higher EBITDA margins

FINANCIAL STRUCTURE

TRAJECTORY TOWARDS MORE SUSTAINABLE WORKING CAPITAL LEVELS CONFIRMED AS IMPROVING

The third quarter, historically the weakest in terms of cash conversion cycle, sees an increase compared to the previous one of only 7 days (average in recent years around 12 days), despite increasing DSO mainly due to a lower use of factoring.

Net Financial Position is negative by 260.6 M€
against 382.5 M€ as at 30 September 2022 and 207.2 M€ as at June 30, 2023,
even more remarkably considering the level of factoring utilization in Q3-23 dropped by 160.3 M€ against the level of Q3-22 and by 120.3 M€ against Q2-23

9M & Q3 2023 Sales Evolution

IN Q3 THE ICT SECTOR RECORDED A SEQUENTIAL WORSENING OF THE DECLINE ALREADY SEEN IN H1. THE GROUP LOST ADDITIONAL MARKET SHARE AS A RESULT OF THE DUMPING OF STRUCTURALLY LOW ROCE PRODUCT/CUSTOMER COMBINATIONS

9M 2023 sales at 2,744.9 M€ (-15% compared to 9M 2022)
Q3 2023 sales at 839.1 M€ (-19% compared to Q3 2022)

	9M 2023			Q3 2023		
By Country[1]	**Esprinet**		**Market**[2]	**Esprinet**		**Market**[2]
Italy	1,685 M€	-12%	-5%	507 M€	-17%	-11%
Spain	949 M€	-20%	0%	297 M€	-22%	-9%
Portugal	80 M€	6%	-6%	24 M€	-8%	-9%
By Product Category	**Esprinet**		**Market**	**Esprinet**		**Market**
Screens	1,480 M€	-22%	-9%	459 M€	-24%	-13%
Devices	617 M€	-11%	-10%	190 M€	-14%	-17%
Own Brands	30 M€	-30%	-3	9 M€	-37%	-3
Total Esprinet division	***2,127 M€***	***-19%***	***-9%***	***658 M€***	***-22%***	***-13%***
Solutions & Services	618 M€	5%	7%	181 M€	-8%	-5%
Total V-Valley division	***618 M€***	***5%***	***7%***	***181 M€***	***-8%***	***-5%***
By Customer Type	**Esprinet**		**Market**	**Esprinet**		**Market**
Retailers & E-tailers	948 M€	-26%	-11%	326 M€	-24%	-16%
IT Resellers	1,951 M€	-9%	1%	592 M€	-14%	-7%
IFRS15 and other adjustments	*(154 M€)*			*(79 M€)*		

(1) Other Countries: 31 M€ in 9M 2023 (-28% compared to 9M 2022); 11 M€ in Q3 2023 (-40% compared to Q3 2022)
(2) For all market data, source: Context
(3) Market data not available

9M & Q3 2023 Profitability Evolution

DESPITE THE ONGOING HEADWINDS, THE PROGRESS IN PRIORITIZING HIGH ADDED VALUE PRODUCT AND CUSTOMER SEGMENTS AS WELL AS A STRONG SET OF COST CONTROL INITIATIVES ARE OFFSETTING, ALBEIT PARTIALLY, THE MARKET SLOWDOWN

Gross Profit

9M 2023 Gross Profit at **154.1 M€** (-8% compared to 9M 2022), **5.61% on sales** compared to 5.22% in 9M 2022.
Q3 2023 Gross Profit at **5.80% on sales** compared to 5.11% in Q3 2022.

EBITDA Adj.

9M 2023 EBITDA Adj. at **36.6 M€** (-33% compared to 9M 2022); **1.33% on sales** (1.69% on sales in 9M 2022).

Cash Conversion Cycle

Moving average last 4 quarters at **30 days**, -1 day compared to H1 2023 and +9 days compared to Q3 2022.

Net Financial Position

Negative for 260.6 M€, down compared to June 30, 2023 (negative for 207.2 M€) and better compared to September 30, 2022 (negative for 382.5 M€). The improvement follows the actions to contain the level of net invested working capital compared to the values accumulated during 2022.

ROCE

ROCE at **7.3%,** compared to 11.0% in Q3 2022.

Essentially due to the increasing Average Net Invested Capital, in turn mainly due to the increase in Average Net Working Capital.

P&L 9M & Q3 2023 of the *Five Pillars*

SOLUTIONS & SERVICES MANAGED BY THE V-VALLEY DIVISION REPRESENT NOW ~23% OF TOTAL SALES AND ~62% OF TOTAL PROFITABILITY.

	Revenues				EBITDA Adj.				EBITDA Margin Adj.		
	9M 2023	9M 2022	Delta	Δ %	9M 2023	9M 2022	Delta	Δ %	9M 2023	9M 2022	Delta
Screens	1,480.1	1,895.6	-415.5	-22%	9.1	16.9	-7.8	-46%	0.61%	0.89%	-0.28%
Devices	617.2	693.0	-75.8	-11%	7.8	16.4	-8.6	-52%	1.26%	2.37%	-1.10%
Own Brands	29.6	42.2	-12.6	-30%	-3.0	-1.2	-1.8	150%	-10.14%	-2.84%	-7.29%
Esprinet total	*2,126.9*	*2,630.8*	*-503.9*	*-19%*	*13.9*	*32.1*	*-18.2*	*-57%*	*0.65%*	*1.22%*	*-0.57%*
Solutions	610.4	576.5	33.9	6%	18.7	17.6	1.1	6%	3.06%	3.05%	0.01%
Services	7.6	10.4	-2.8	-27%	4.0	4.7	-0.7	-15%	52.63%	45.19%	7.44%
V-Valley total	*618*	*586.9*	*31.1*	*5%*	*22.7*	*22.3*	*0.4*	*2%*	*3.67%*	*3.80%*	*-0.13%*
Total	**2,744.9**	**3,217.7**	**-472.8**	**-15%**	**36.6**	**54.4**	**-17.7**	**-33%**	**1.33%**	**1.69%**	**-0.36%**

FIRST SIGNS OF SLOWDOWN IN GROWTH RATE IN *SOLUTIONS* FOR WEAK DEMAND AND CHALLENGING Y-O-Y COMPARISON

	Revenues				EBITDA Adj.				EBITDA Margin Adj.		
	Q3 2023	Q3 2022	Delta	Δ %	Q3 2023	Q3 2022	Delta	Δ %	Q3 2023	Q3 2022	Delta
Screens	459.4	607.1	-147.7	-24%	3.3	4.8	-1.5	-31%	0.72%	0.79%	-0.07%
Devices	189..6	221.7	-32.0	-14%	1.8	6.1	-4.3	-70%	0.95%	2.75%	-1.80%
Own Brands	9.1	14.5	-5.4	-37%	-0.6	-0.5	-0.1	20%	-6.59%	-3.45%	-3.15%
Esprinet total	*658.2*	*843.3*	*-185.1*	*-22%*	*4.5*	*10.4*	*-5.9*	*-57%*	*0.68%*	*1.23%*	*-0.55%*
Solutions	178.5	190.7	-12.2	-6%	5.9	4.4	1.5	34%	3.31%	2.31%	1.00%
Services	2.4	5.1	-2.7	-53%	1.3	1.6	-0.3	-19%	54.17%	31.37%	22.79%
V-Valley total	*180.9*	*195.8*	*-14.9*	*-8%*	*7.2*	*6.0*	*1.2*	*20%*	*3.98%*	*3.06%*	*0.92%*
Total	**839.1**	**1,039.1**	**-200.0**	**-19%**	**11.7**	**16.4**	**-4.7**	**-29%**	**1.39%**	**1.58%**	**-0.18%**

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.

9M & Q3 2023 P&L Summary

In Q3 increasing gross profit and SG&A control soften the effects of the topline reduction

(M/€)	9M 2023	9M 2022	Var. %	Q3 2023	Q3 2022	Var. %
Sales from contracts with customers	2,744.9	3,217.7	-15%	839.1	1,039.1	-19%
Gross Profit	154.1	167.9	-8%	48.7	53.1	-8%
Gross Profit %	*5.61%*	*5.22%*		*5.80%*	*5.11%*	
SG&A	117.5	113.6	3%	37.0	36.7	1%
SG&A %	*4.28%*	*3.53%*		*4.41%*	*3.53%*	
EBITDA adj.	**36.6**	**54.4**	**-33%**	**11.7**	**16.4**	**-29%**
EBITDA adj. %	*1.33%*	*1.69%*		*1.39%*	*1.58%*	
EBIT adj.	**22.2**	**41.5**	**-47%**	**6.7**	**12.1**	**-44%**
EBIT adj. %	*0.81%*	*1.29%*		*0.80%*	*1.16%*	
IFRS 16 interest expenses on leases	2.5	2.4	4%	0.8	0.8	4%
Other financial (income) expenses adj.	7.5	2.2	>100%	2.6	0.9	>100%
Foreign exchange (gains) losses	0.2	2.6	-92%	0.5	1.3	-57%
Profit before income taxes adj.	**11.9**	**34.3**	**-65%**	**2.8**	**9.1**	**-70%**
Profit before income taxes adj. %	*0.43%*	*1.07%*		*0.33%*	*0.88%*	
Income taxes	3.5	9.3		0.7	2.4	
Net Income adj.	**8.4**	**25.0**	**-66%**	**2.0**	**6.7**	**-70%**
Net Income adj. %	*0.31%*	0.78%		*0.24%*	*0.64%*	
Non-recurring costs	**33.3**	**1.7**	**>100%**	**-**	**1.4**	**<100%**
Net Income as reported	**-24.9**	**23.3**	**<100%**	**2.0**	**5.3**	**-62%**
Net Income as reported %	*-0.91%*	*0.72%*		*0.24%*	*0.51%*	

- The Group further improved its gross profit margin performance which stood at 5.61%, a progressive increase compared to 5.22% in the same period last year and to 5.53% recorded in H1-23, despite the impact (29 bps) of the financial costs of programs for the assignment of receivables without recourse following the increase in interest rates ordered by the European Central Bank.
- **SG&A**: **operating costs grew by only 3%** mainly as a result of inflation and the adjustment of national collective bargaining agreement. Their weight on sales grew to 4.28% (from 3.53% in 9M-22). Remarkably in Q3 the growth was only 1% as the effects of the cost cutting initiatives kicks in, mainly in the Esprinet Division.
- **Increased net financial expenses** mainly related to the increase in interest rates.
- **Tax rate** essentially unchanged.
- **Non-recurring costs** of Euro 33.3 million incurred by Esprinet S.p.A. in relation to the final agreement reached with the Italian Tax Authorities aimed at settling the VAT claims in relation to tax periods from 2013 to 2017, of which Euro 26.4 million in taxes and penalties and Euro 6.9 million in interests.

9M 2023 BS Summary

On the balance sheet, inventory level and trade receivables takes the spotlight

(M/€)	30/09/2023	30/09/2022	30/06/2023
Fixed Assets	167.5	141.5	158.2
Operating Net Working Capital	381.0	540.9	334.3
Other current asset (liabilities)	13.2	2.5	8.0
Other non-current asset (liabilities)	(51.8)	(23.0)	(49.2)
Net Invested Capital *[pre IFRS16]*	**509.9**	**661.9**	**451.4**
RoU Assets *[IFRS16]*	106.7	105.5	109.4
Net Invested Capital	**616.6**	**767.3**	**560.8**
Cash	(114.4)	(65.4)	(130.3)
Short-term debt	155.4	217.1	121.3
Medium/long-term debt(1)	116.0	135.3	110.2
Financial assets	(9.3)	(15.3)	(9.5)
Net financial debt *[pre IFRS16]*	**147.7**	**271.7**	**91.7**
Net Equity *[pre IFRS16]*	**362.2**	**390.2**	**359.6**
Funding sources *[pre IFRS16]*	**509.9**	**661.9**	**451.4**
Lease liabilities *[IFRS16]*	112.9	110.8	115.4
Net financial debt	**260.6**	**382.5**	**207.2**
Net Equity	**356.0**	**384.9**	**353.6**
Funding sources	**616.6**	**767.3**	**560.8**

(1) Including the amount due within 1 year

(2) Net financial debt pre IFRS 16

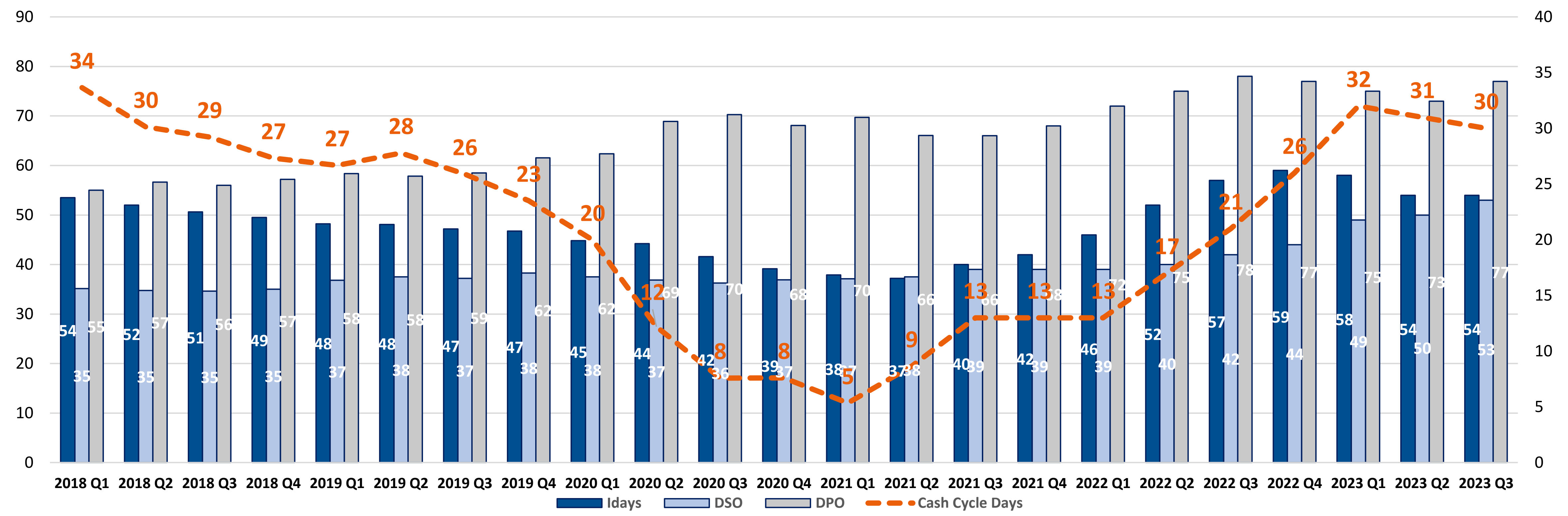
- Net Invested Capital as of September 30, 2023 stood at 616.6 M€ and is covered by:
  - Shareholders' equity for 356.0 M€ (384.9 M€ as of September 30, 2022);
  - Cash negative for 260.6 M€ (negative for 382.5 M€ as of September 30, 2022).
- Operating Net Working Capital impact:

(M/€)	30/09/2023	30/06/2023	31/03/2023	31/12/2022	30/09/2022
Inventory	614.2	533.7	597.9	672.7	794.0
Trade receivables	548.5	476.4	677.3	701.1	549.8
Trade payables	781.7	675.9	770.6	1,112.2	802.9
Operating Net Working Capital	**381.0**	**334.3**	**504.5**	**261.6**	**540.9**

The Group persists in activities aimed at fully reabsorbing the inventory in excess.

At the same time the Group is seeking the right balance between DSOs (increasing due to the shift of business towards IT Resellers, who generally have longer payment terms due to the nature of their business and for which factoring programs are not used) and factoring programs for Retailers due to the increasing cost, which is booked in the gross profit (Euro 244.0 million at 30 September 2023, compared to Euro 404.3 million at 30 September 2022 and Euro 364.2 million at 30 June 2023).

Working Capital Metrics 4-qtr average

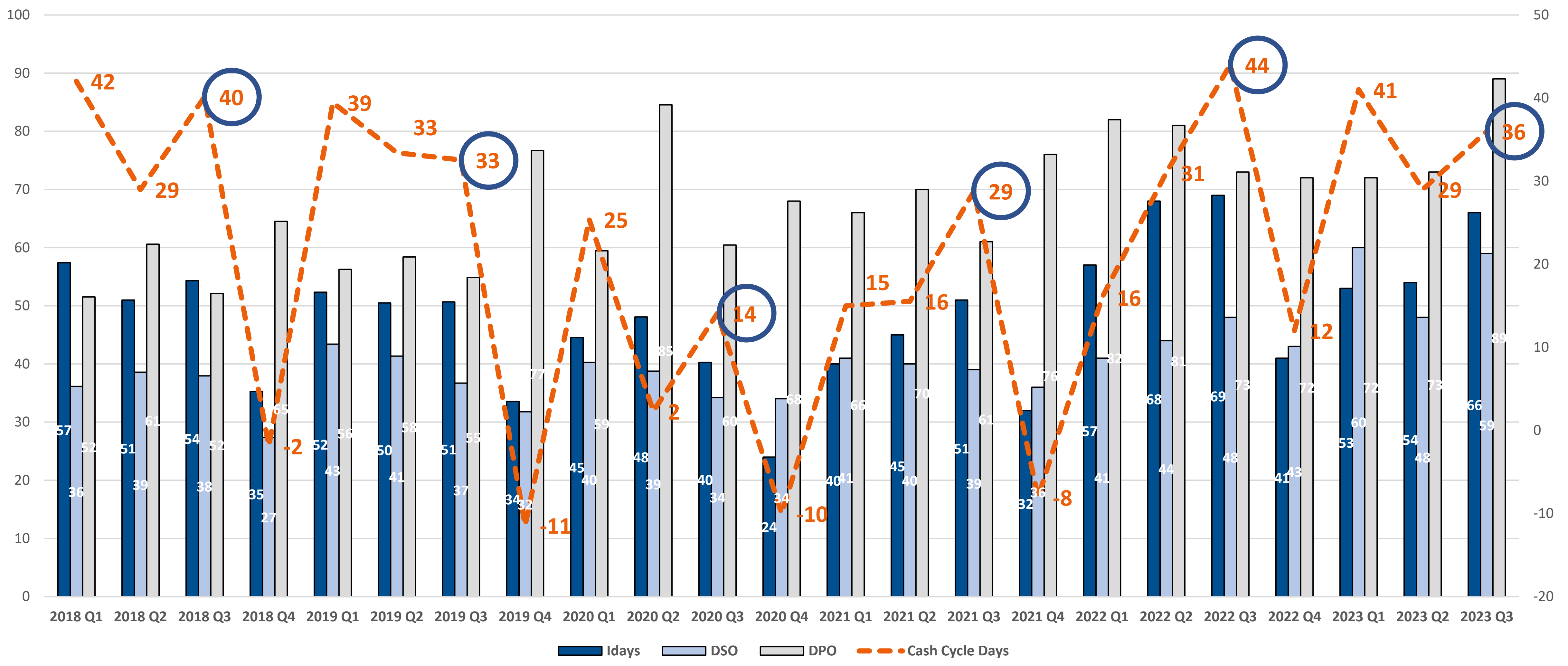


Working capital improvement (-1 day) compared to the previous quarter due to:

- stable inventory days (+0 days);
- increase in DSO (+3 days);
- increase in DPO (+4 days).

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

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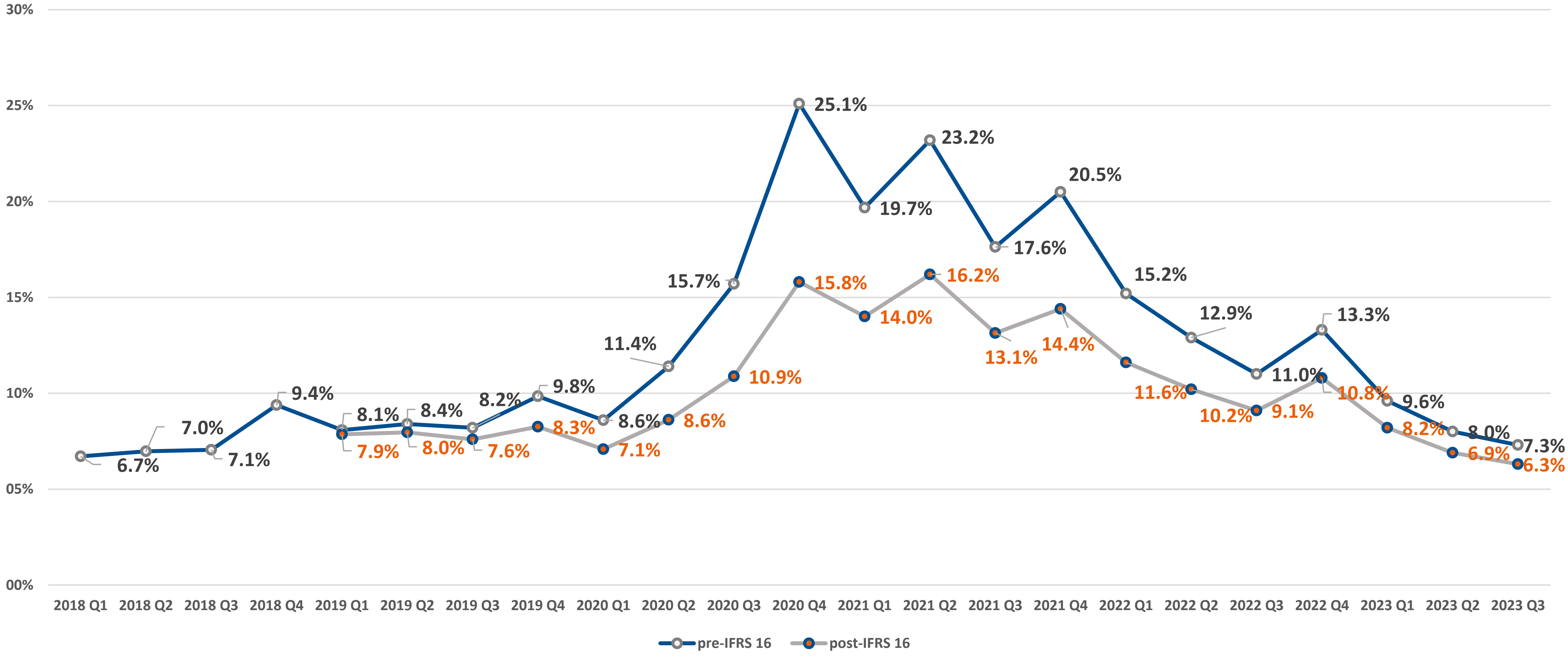
ROCE Evolution Up To Q3 2023



Average Capital Employed last 5 quarters: equal to the average of “Loans” at the closing date of the period and at the four previous quarterly closing dates
NOPAT Adj last 4 quarters: equal to the sum of the EBIT of the last four quarters less adjusted taxes.
ROCE: NOPAT Adj last 4 quarters / Average Capital Employed last 5 quarters

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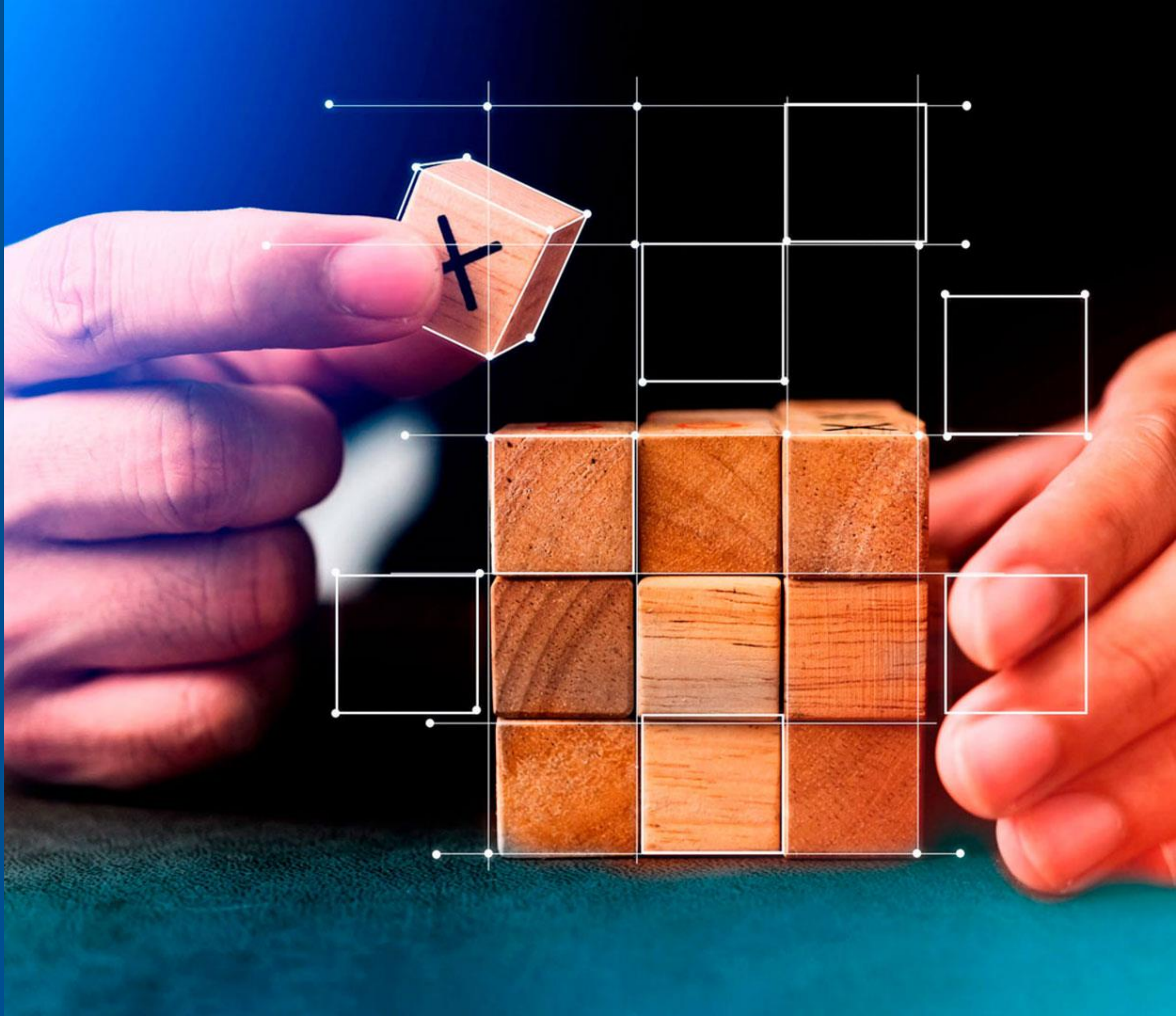
FINAL REMARKS



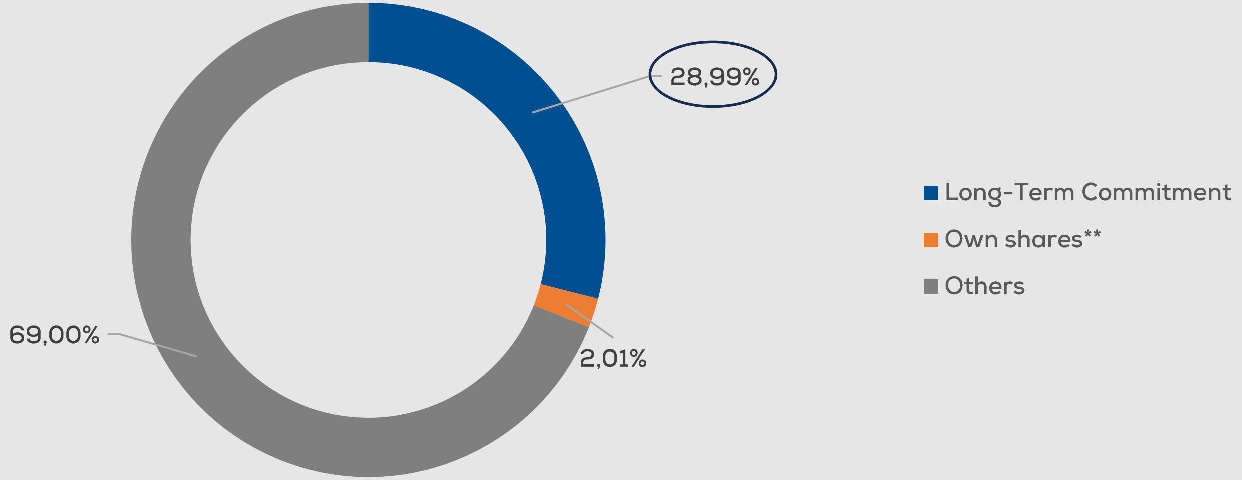
Shareholders Structure

MAURIZIO ROTA, CHAIRMAN OF ESPRINET, AND ALESSANDRO CATTANI, CEO OF ESPRINET, HAVE RISEN TO ~13%* OF ESPRINET'S TOTAL SHARE CAPITAL, DEMONSTRATING CONFIDENCE IN THE GROUP'S FUTURE GROWTH PROSPECTS

AFTER BUYING SHARES IN 2020, RISING TO ~9%, THEY BOUGHT MORE THAN 1.2 MILLION SHARES IN OCTOBER 2023, THROUGH THEIR INVESTMENT VEHICLE AXOPA S.r.l..

CONSIDERING SHARES PERSONALLY OWNED BY MAURIZIO ROTA AND ALESSANDRO CATTANI AND THE SHAREHOLDER AGREEMENT SIGNED BETWEEN AXOPA S.r.l. AND MONTINVEST S.r.l. (MONTI FAMILY) IN MARCH 2023, THE LONG-TERM COMMITMENT IS NOW CONFIGURED AS FOLLOWS.

Long-term Commitment on Voting Rights



(*) As total of shares owned individually by Maurizio Rota and Alessandro Cattani and owned jointly through the "Axopa S.r.l." vehicle.
(**) Own shares with suspended voting rights.

Final Remarks

NAVIGATING HEADWINDS OF INTEREST RATES HIKES, UNCERTAINTY AND HIGH INFLATION TOWARDS NEW GROWTH OPPORTUNITIES

ONGOING RESULTS RECAP

A trajectory of improvement

Significant gross profit margin growth
product/customer mix pushed towards high-margin segments, absorbing the inflationary impact on transport costs by transferring them downstream and despite the sharp increase in costs of factoring programs

Cost control initiatives
resources optimization in the Esprinet division (Screens, Devices & Own Brands), investments into V-Valley high-margin lines development

Working Capital improvement
inventory levels reduction, despite increasing DSO mainly due to a lower use of factoring

Loss of market share stabilized
process of cutting sales with low margins and high absorption of working capital, accelerated by growing interest rates, now mostly done

The Group confirms the guidance of 70-80 M€ of EBITDA Adj., approximately equal to 2020, but with a gross profit and EBITDA margins well above

PROJECTIONS OF LONG-TERM GROWTH

The ability of distribution to direct it

Forecasted ICT industry recovery in 2024
slow acceleration of demand in H1-24, stronger in H2-24

Projections influenced by geopolitical and economic instability
external shocks will define final levels of growth

Global scenario profoundly and rapidly changed the market
negative impacts of inflation, cost of money and unpredictability reshaped future opportunities

New emerging areas of growth
Generative AI, Cybersecurity, Everything as a service and Sustainability

ICT conquering adjacencies
convergence of some sectors towards tech: energy efficiency and renewable energy, electric mobility

Renewed Group's strategic plan
next year, after AGM and new BoD appointment

Thank you

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

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Annex

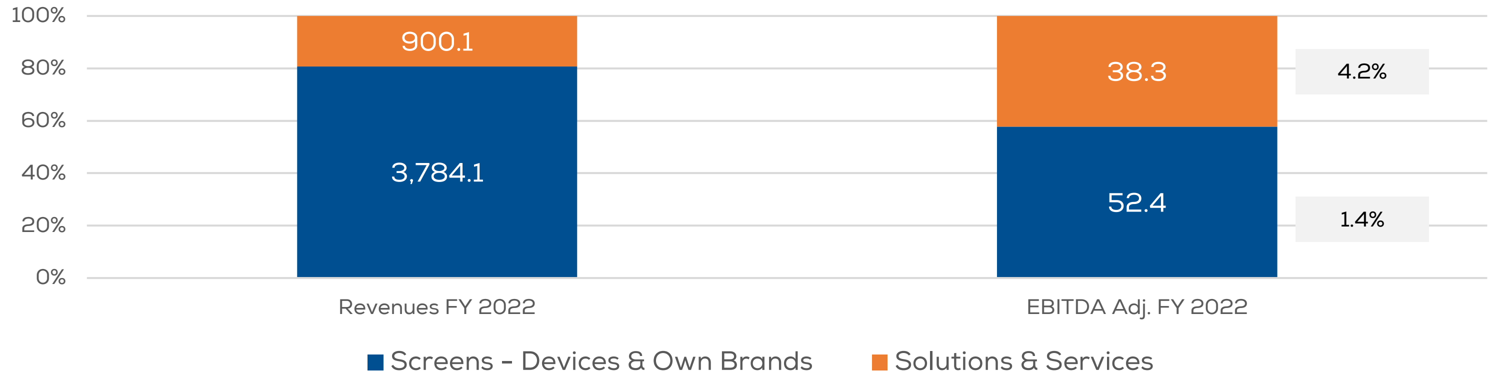
P&L FY 2022 of the *Five Pillars*

SOLUTIONS & SERVICES SALES EXCEEDED EURO 900 MILLION WITH A STRONG 4.2% EBITDA MARGIN

YoY REVENUE GROWTH OF 19% (TWICE 2018 VOLUMES). THE SINGLE HIGHEST CONTRIBUTOR IN TERMS OF EBITDA ADJ..

	Revenues				EBITDA Adj.				EBITDA Margin Adj.		
	2022	2021	Delta	Δ %	2022	2021	Delta	Δ %	2022	2021	Delta
Screens	2,722.2	2,893.4	-171.2	-6%	30.9	29.3	1.6	5%	1.14%	1.01%	0.12%
Devices	1,003.5	978.4	25.1	3%	22.9	21.2	1.7	8%	2.28%	2.17%	0.12%
Solutions	882.8	741.8	141.0	19%	31.9	24.9	7.0	28%	3.61%	3.36%	0.26%
Services	17.3	12.4	4.9	40%	6.4	6.3	0.1	2%	36.99%	50.81%	-13.81%
Own Brands	58.4	64.9	-6.5	-10%	-1.4	4.4	-5.8	-132%	-2.40%	6.78%	-9.18%
Total	**4,684.2**	**4,690.9**	**-6.7**	**0%**	**90.7**	**86.1**	**4.6**	**5%**	**1.94%**	**1.84%**	**0.10%**

Weight on Revenues & Profitability



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.

Key Growth Drivers

OUR 5 PILLARS	SOURCES OF ADDED VALUE	TOP LINE	PROFITABILITY
Screens	• Logistic • Credit management • Automated sales and order management processes	↑	↓
Solutions	• Sales specialist, business developer and pre-sales engineer as support in complex technologies • Marketing activities to promote the sale of complex technologies on behalf of vendors, especially on medium-small customers	↗	↑
Services	• Ability to affiliate resellers who become sellers of our services • Catalog of services and ability to find the right service provider • Service enablement platform	↗	↑ +
Own Brands	• Ability to choose products and build the catalogue • Ability to select factories • Marketing activities to raise awareness of the own brand	↗	↑ +
Other Products	• Marketing activities to promote the sale on behalf of vendors especially on medium-small customers • Ability to recruit specialized and vertical retailers (i.e. stationers, home appliance stores, gaming stores, etc.) • Specialized logistic (i.e. for home appliances)	↗	↗

The V-Valley *Solutions division*

SOLUTIONS & SERVICES SALES EXCEEDED EURO 1 BILLION(*) WITH A STRONG 4.2% EBITDA MARGIN

YoY REVENUE GROWTH OF 19% (TWICE 2018 VOLUMES). THE SINGLE HIGHEST CONTRIBUTOR IN TERMS OF EBITDA ADJ.

2015 | 2022

V-Valley
enhancing your business

	2015	2016	2017	2018	2019	2020	2021	2022
Total	324 mln	409 mln	496 mln	556 mln	561 mln	598 mln	874 mln	1,050 mln
Server, Storage & Networking	181.3	220.5	215.8	287.7	279.3	257.8	288.1	346.5
Software	80.1	83.7	106.9	104.0	113.8	127.9	141.0	131.9
Cybersecurity	21.9	32.3	53.7	63.3	61.0	77.4	113.8	147.8
Cloud	0.1	6.7	7.7	13.9	19.6	49.8	140.9	179.7
Professional Services	17.4	18.5	28.7	28.9	31.5	34.8	34.0	51.8
Industrial Solutions	23.1	47.3	82.8	57.7	55.7	49.7	156.1	192.3

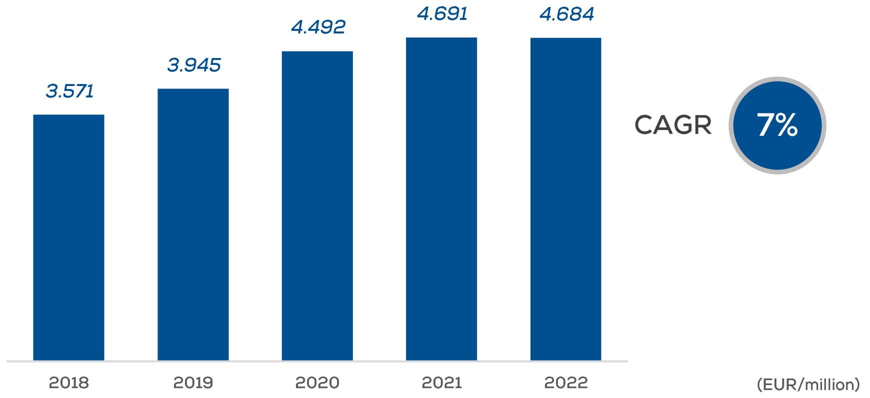
(*) Euro 900 million after the application of IFRS 15

Final Remarks

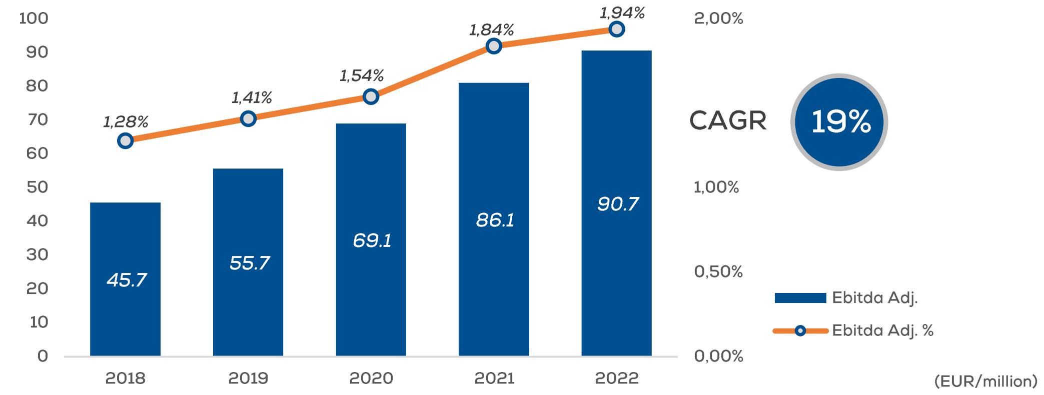
THE GROUP HAS DELIVERED ON THE PROMISE OF EVOLUTION TOWARDS ADDED-VALUE DISTRIBUTION

A PRELUDE TO FURTHER FUTURE ACCELERATIONS IN THE DEVELOPMENT OF THIS NEW BUSINESS MODEL

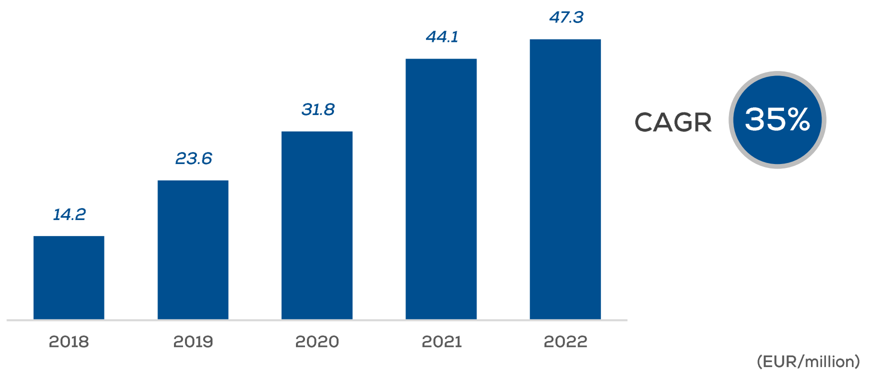
SALES



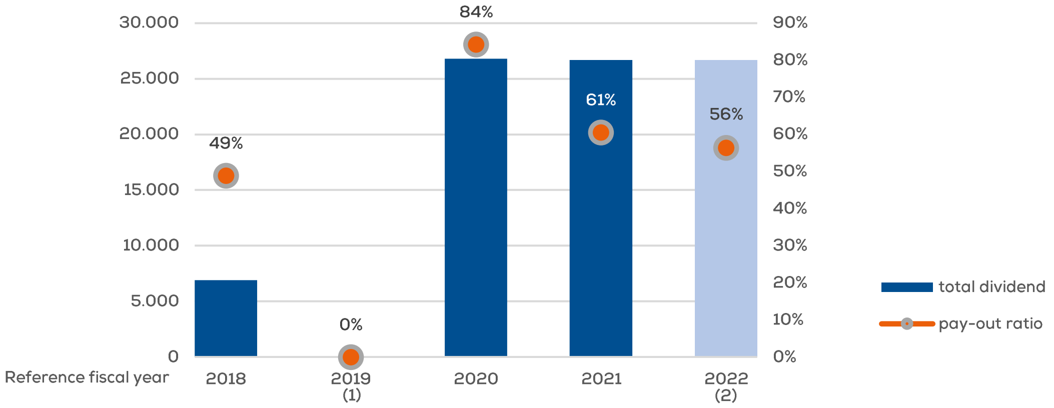
EBITDA ADJ.



NET PROFIT



DIVIDENDS



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

(2) The Board of Directors resolved to propose to the Shareholders' Meeting the distribution of a dividend of Euro 0.54 per share, unchanged compared to the value paid in 2021 and 2022

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

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GOVERNANCE

OUR VISION

MAKE LIFE EASIER FOR PEOPLE AND FOR ORGANISATIONS

We believe that technology enriches everyone's everyday life, which is why we strive to expand and facilitate its distribution and use.

OUR MISSION

BE THE KEY POINT OF CONTACT BETWEEN MANUFACTURES, RESELLERS AND TECHNOLOGY USERS

We want to create value for these key stakeholders and for those who work with us through a strategy of constant, shared growth based on an innovative distribution model.

OUR VALUES

- RELIABILITY
- BRAVERY
- QUEST OF EXCELLENCE
- CUSTOMER CENTRICITY
- TEAMWORK
- CREATIVITY
- RESPONSIBILITY
- LISTENING

Board Of Directors

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		•			•	

( ) 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

Shareholders & Analyst Coverage

DECLARANT & DIRECT SHAREHOLDER	% ON ORDINARY CAPITAL	% ON VOTING CAPITAL
Montinvest S.r.l.	16.33%	16.33%
Uliber S.r.l.	11.38%	11.38%
Axopa S.r.l. (Maurizio Rota and Alessandro Cattani)	12.35%	12.35%
Own shares	2.01%	2.01%
Floating	**57.94%**	**57.94%**

ANALYST COVERAGE

Kepler Cheuvreux

Intermonte

INTESA SANPAOLO

MIDCAP PARTNERS

Italian Stock Exchange (PRT:IM)

Number of shares: 50.42 million

YTD Average volume of 292,799 shares per day (*)

(*) Period: January 1 – September 29, 2023