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STAR Conference 2024

March 19, 2024

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AGENDA

- The Company
- The Industry
- Addressing the Concerns
- Exploiting the Opportunities
- FY 2023 Results

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THE COMPANY

#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 29k customers	Working to provide the best customer satisfaction	The most complete Tech product range with 800 brands

Euronext Milan listed

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

2023 Sales 4.0 B€

Esprinet S.p.A. undisputed market leader with a strong track record as a consolidator

Consistent Growth

Historical stable flow of profitability: 544 M€ of cumulated Net Profit and 189 M€ of cumulated dividends since 2001(*)

~1,800 people

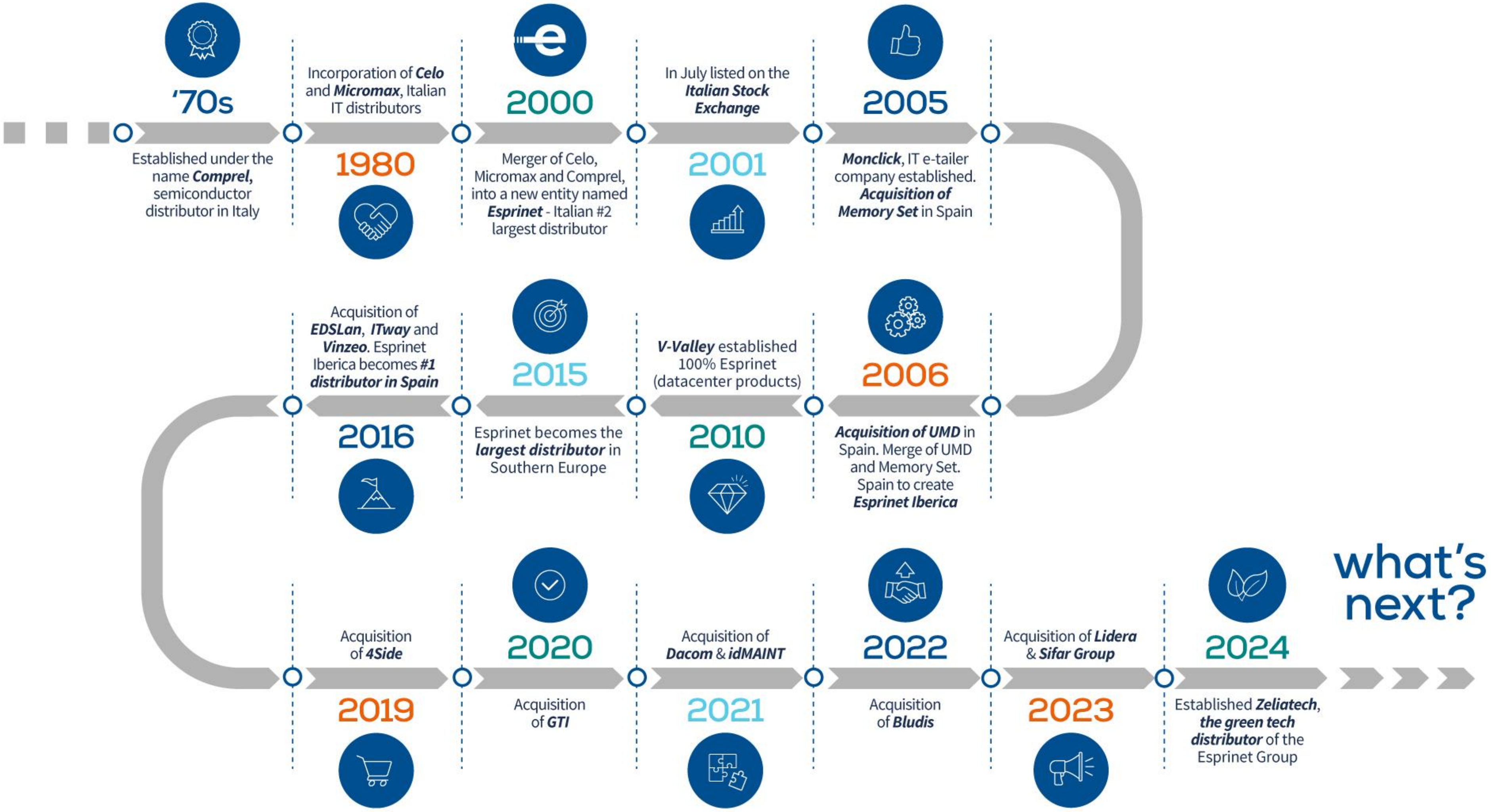
53% female
47% male

Strong Capabilities

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

(*) Data up to the end of 2022.

Building the Future on a 20+ Year Legacy



Strong & Leading Market Position

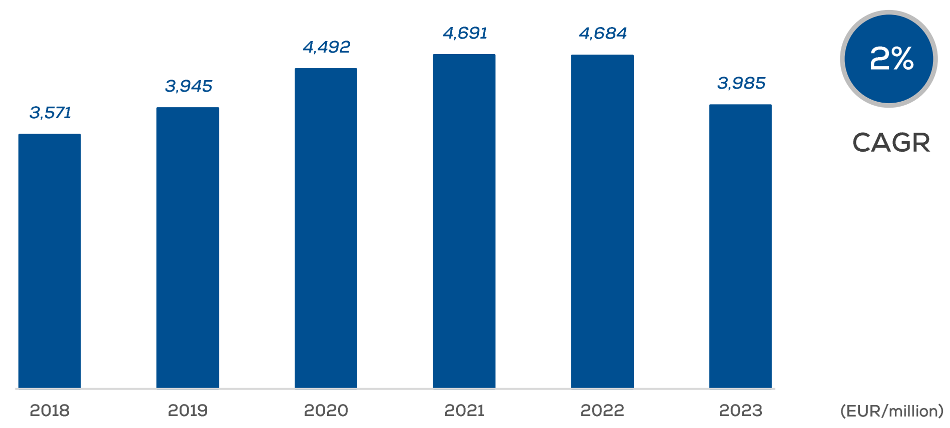
COMPANY	SALES 2022 (M/€)	SHARE	🇮🇹	🇪🇸	🇵🇹
Esprinet	***4,684***	***25%***	•	•	•
TD Synnex	3,858	20%	•	•	•
Ingram Micro	2,426	13%	•	•	•
Computer Gross	2,282	12%	•		
Arrow ECS	1,109	6%	•	•	
Attiva	592	3%	•		
MCR	497	3%		•	
Datamatic	485	3%	•		
Exclusive Networks	274	1%	•		
CPCDI	269	1%			•
Inforpor	212	1%		•	
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%***			

2023 Preliminary figures: 21%

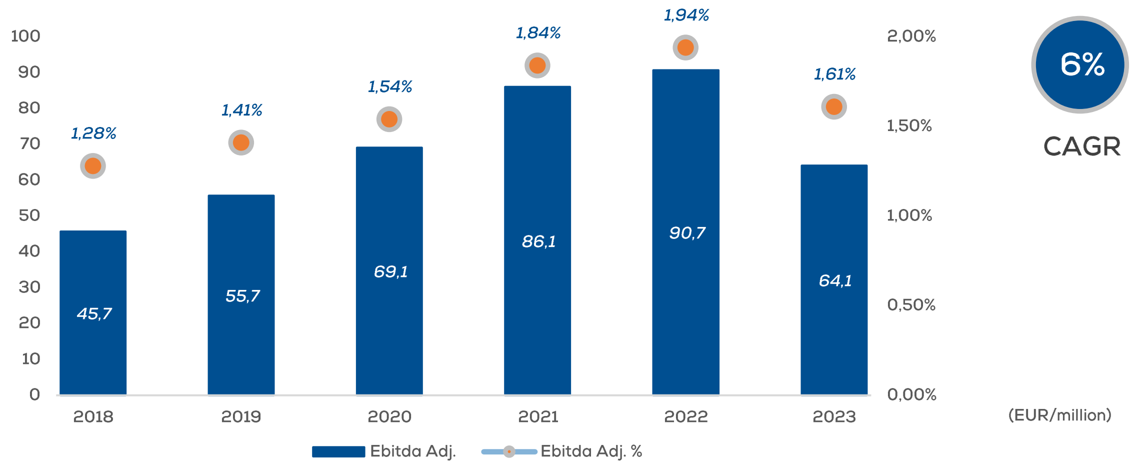
(°) Based on Company estimates on Context data: conversion from Context panel sales to total distri sales assuming Context Panel represents around 90% of total consolidated distri sales. Adjustment applied to Context panel gross sales of 6.5% (from gross revenue to net revenue).

Consolidated Results Over the Last Years

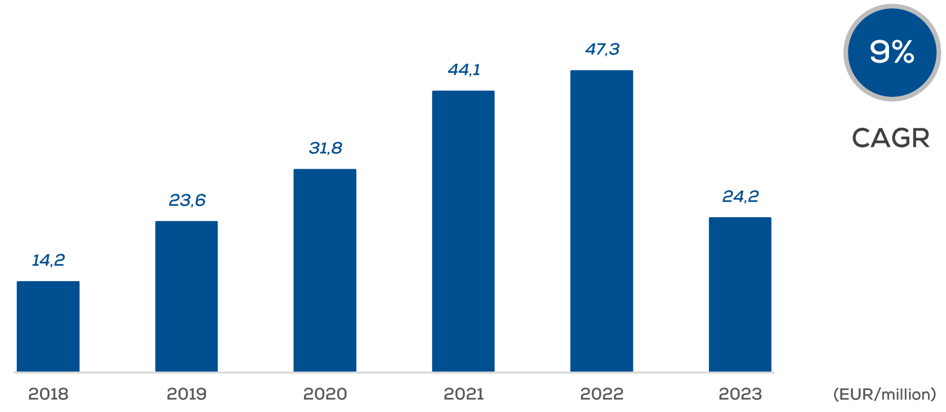
SALES



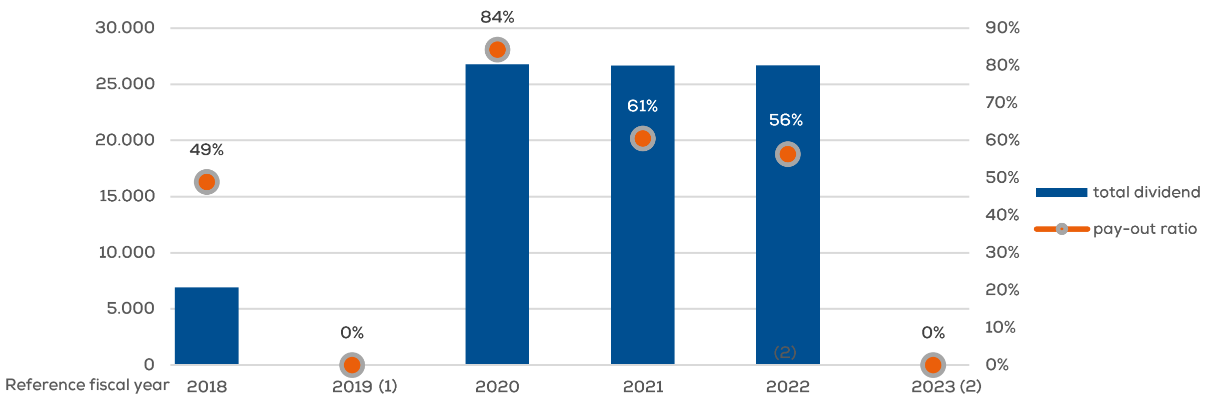
EBITDA ADJ.



NET PROFIT ADJ.



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 not to distribute a dividend for 2023.

THE INDUSTRY

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; and for 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

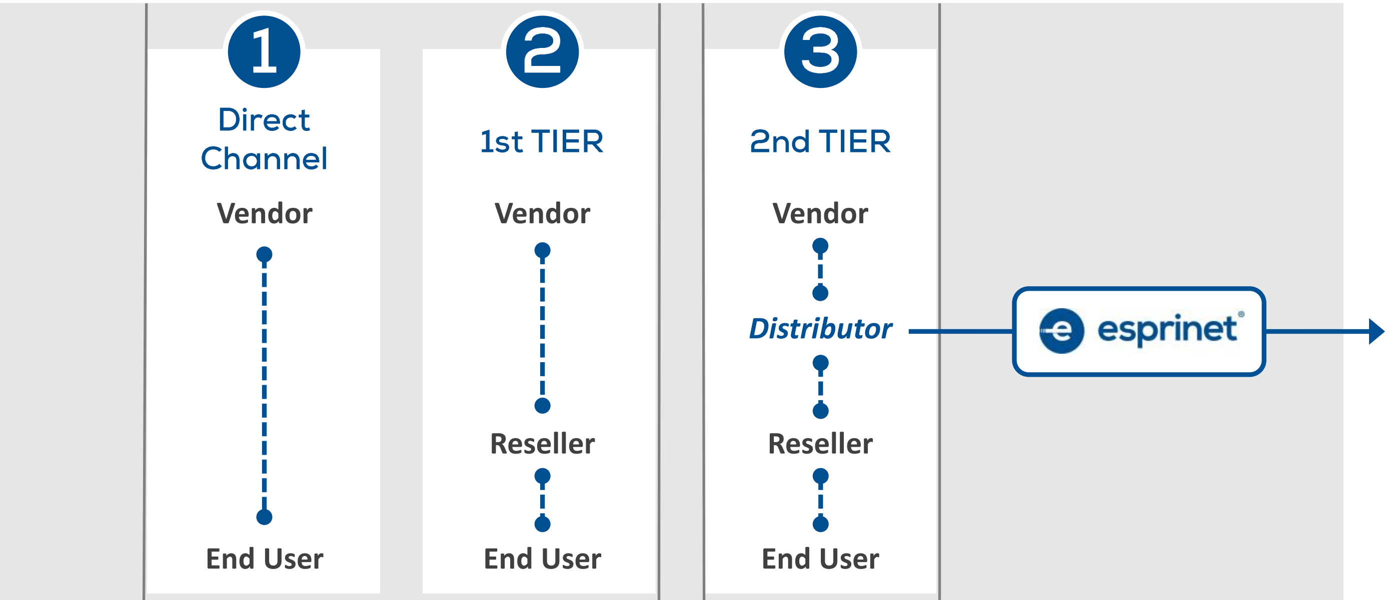
- Printing
- Monitors
- Components
- Accessories
- White Goods
- Gaming
- Other CE Products

SOLUTIONS & SERVICES

- Servers
- Storage
- Networking
- Cybersecurity
- Software
- Cloud
- AutoID
- Video Surveillance
- Energy & Cabling
- Services

The Tech Ecosystem: ICT Sector Route To Market

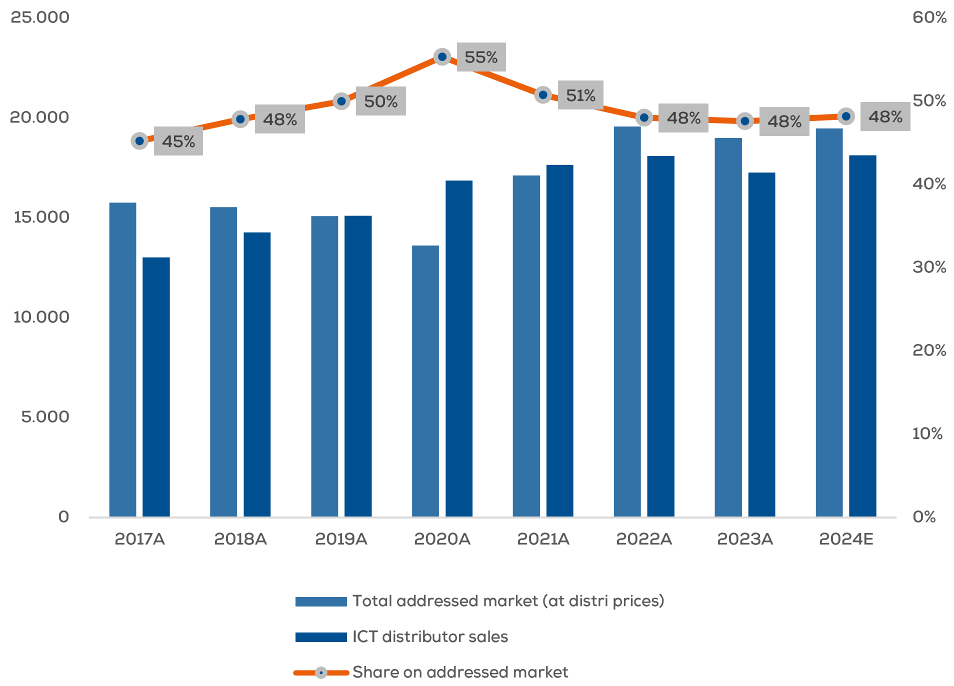
ROUTE TO MARKET



in 2023

ICT	18.9 B/€ (52%)	17.4 B/€ (48%)	**36.3 B/€**	EXISTING ADDRESSABLE MARKET
White Goods	12.0 B/€ (89%)	1.5 B/€ (11%)	**13.5 B/€**	POTENTIAL GROWTH
Total	**30.9 B/€ (62%)**	**18.9 B/€ (38%)**	**49.8 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)
2024 end user market estimates by IDC & Euromonitor as of December 2023
2024 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.

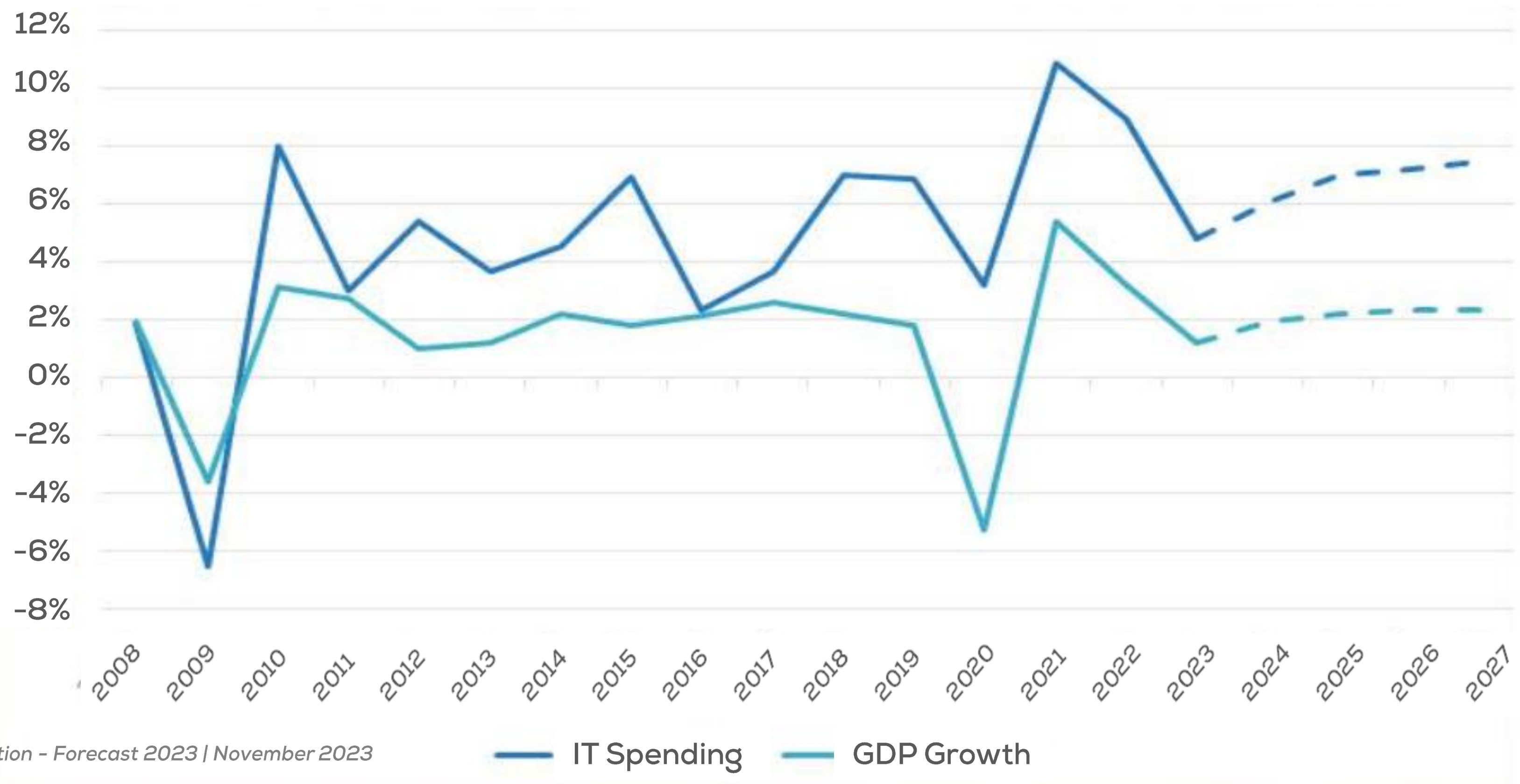
5

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

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.



IDC Worldwide Black Book Live Edition - Forecast 2023 | November 2023

Market Trends

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%

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ADDRESSING THE CONCERNS

The Three Big Concerns of Investor

!? 1 A middle-man has no reason to exist

!? 2 Low EBITDA margin is dangerous if revenues fall

!? 3 A low EBITDA margin company with lots of Working Capital is dangerous

FACTS:

!? 1	!? 2	!? 3
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 48.0% (2023)**

2016 = 40%

2023 = 48%

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

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

ENTERING THE SERVICE SPACE & CONQUERING ADJACENCIES

- Providing more Services to vendors & resellers
- Getting a bigger portion of the value in the IT value chain
- Gaining ground in other areas, seizing opportunities deriving from the convergence of some sectors towards technology

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

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FY 2023 RESULTS

A Year of Transition

2023 SCENARIO

- **A challenging year** for the *Screens* market and in general **for consumer demand**
- We came from a 2022 with record profitability but with **excess of inventory** so we gave priority to the balance sheet improvement over profitability
- We closed an old **tax dispute** effectively eliminating a very high-risk

GOALS WE HAD

- Growing in the higher-margin product and customer segments delivering sustained **gross profit margin increase**
- **Exiting structurally low ROCE product/customer combinations**
- Bringing **working capital back to physiological levels**

WHAT WE DID

- **We reduced inventory levels** while improving gross profit margins
- **We strengthened the high-margin segments** also by means of acquisitions
- **We begun cutting and rationalizing costs**
- **We reorganized the Group** so as to have entities focused on their respective reference markets

WHAT WE DEMOSTRATED

- The inventory levels can be reduced without major devaluations, proving that **the stock protection mechanisms in place work**
- We reduced revenues by Euro ~700 million while reducing EBITDA by Euro ~27 million, demonstrating the **strong resilience of profitability guaranteed by a low fixed cost model**

WHAT WE HAVE TO DO

- **Recover volumes on segments with lower margins but which can still guarantee adequate ROCE by means of good** working capital management
- Continue to **grow in high-margin lines of *Solutions & Services***
- Further **optimize working capital**
- Continue to look for **growth opportunities also through acquisitions**

2023 Sales Evolution

THE ICT SECTOR RECORDED A SEQUENTIAL WORSENING OF THE DECLINE IN VOLUMES THAT BEGAN AT THE END OF 2022 IN THE THREE GEOGRAPHIES IN WHICH THE GROUP OPERATES AND IN EUROPE IN GENERAL.

Sales

Full year sales at 3,985.2 M€ (-15% compared to 2022)
Q4 2023 sales at 1,240.2 M€ (-15% compared to Q4 2022)

By Country[1]	Esprinet		Market[2]
Italy	2,468 M€	-10%	-4%
Spain	1,368 M€	-22%	-2%
Portugal	107 M€	-15%	-5%

By Product Category	Esprinet		Market
Screens	2,128 M€	-22%	-7%
Solutions & Services	920 M€	+2%	+7%
Devices[3]	937 M€	-12%	-11%

By Customer Type	Esprinet		Market
Retailers & E-tailers	1,343 M€	-27%	-12%
IT Resellers	2,832 M€	-7%	+2%
IFRS15 and other adjustments	*190 M€*		

(1) *Other Countries: 43M€ (-24%) in FY 2023*
(2) *For all market data, source: Context*
(3) *Including Own Brands*

2023 Profitability Evolution

THE GROUP HAS BEEN ABLE TO IMPROVE THE GROSS PROFIT MARGIN THANKS TO THE ABILITY TO CATCH DEMAND IN HIGH-MARGIN SEGMENTS

Gross Profit

Full year Gross Profit at **220.9 M€** (-10% compared to 2022), **5.54% on sales**, compared to 5.22% of 2022.
Q4 Gross Profit at **66.7 M€** (-13% compared to Q4 2022), **5.38% on sales**, compared to 5.21% of Q4 2022.

EBITDA Adj.

Full year EBITDA Adj. at **64.1 M€** (-29% compared to 2022); **1.61% on sales** (1.94% on sales in 2022).
Q4 2022 EBITDA Adj. at **27.5 M€** (-24% compared to Q4 2022); **2.22% on sales** (2.48% on sales in Q4 2022).

Cash Conversion Cycle

Closes at **28 days**, +2 days compared to Q4 2022 and -2 days compared to Q3 2023.

Net Financial Position

Positive for Euro 15.5 million, a strong improvement over 30 September 2023 (negative by Euro 260.6 million) and over 31 December 2022 results (negative by Euro 83.0 million).

ROCE

Closes at **6.9%**, compared to 13.3% in Q4 2022.
Essentially due to the increasing Average Net Invested Capital, in turn mainly due to the increase in Average Net Working Capital.

P&L FY & Q4 2023 of the *Five Pillars*

SOLUTIONS & SERVICES MANAGED BY THE V-VALLEY DIVISION REPRESENT NOW ~23% OF TOTAL SALES AND EXCEED PCS, PERIPHERALS AND CONSUMER ELECTRONICS IN PROFITABILITY.

	Revenues				EBITDA Adj.				EBITDA Margin Adj.		
	2023	2022	Delta	Δ %	2023	2022	Delta	Δ %	2023	2022	Delta
Screens	2,128.2	2,722.2	-594.1	-22%	19.2	30.9	-11.7	-38%	0.90%	1.14%	-0.23%
Devices	896.1	1,003.5	-107.4	-11%	13.9	22.9	-9.0	-39%	1.55%	2.28%	-0.73%
Own Brands	40.7	58.4	-17.7	-30%	-3.8	-1.4	-2.4	>100%	-9.34%	-2.40%	-6.94%
Esprinet total	*3,065.0*	*3,784.1*	*-719.2*	*-19%*	*29.3*	*52.4*	*-23.1*	*-44%*	*0.96%*	*1.38%*	*-0.43%*
Solutions	907.0	882.8	24.2	3%	29.6	31.9	-2.3	-7%	3.26%	3.61%	-0.35%
Services	13.2	17.3	-4.1	-24%	5.3	6.4	-1.2	-18%	39.39%	36.99%	2.40%
V-Valley total	*920.2*	*900.1*	*20.1*	*2%*	*34.8*	*38.3*	*-3.5*	*-9%*	*3.78%*	*4.26%*	*-0.47%*
Total	**3,985.2**	**4,684.2**	**-699.0**	**-15%**	**64.1**	**90.7**	**-26.6**	**-29%**	**1.61%**	**1.94%**	**-0.33%**

	Revenues				EBITDA Adj.				EBITDA Margin Adj.		
	Q4 2023	Q4 2022	Delta	Δ %	Q4 2023	Q4 2022	Delta	Δ %	Q4 2023	Q4 2022	Delta
Screens	648.1	826.6	-178.6	-22%	10.1	14.0	-3.9	-28%	1.56%	1.69%	-0.14%
Devices	278.9	310.5	-31.6	-10%	6.1	6.5	-0.4	-7%	2.19%	2.09%	0.09%
Own Brands	11.1	16.2	-5.1	-32%	-0.8	-0.1	-0.7	>100%	-7.24%	-0.62%	-6.62%
Esprinet total	*938.0*	*1,153.3*	*-215.3*	*-19%*	*15.4*	*20.4*	*-5.0*	*-25%*	*1.64%*	*1.77%*	*-0.13%*
Solutions	296.6	306.3	-9.7	-3%	10.9	14.2	-3.3	-24%	3.67%	4.64%	-0.96%
Services	5.6	6.9	-1.3	-19%	1.2	1.7	-0.5	-26%	21.43%	24.64%	-3.21%
V-Valley total	*302.2*	*313.2*	*-11.0*	*-4%*	*12.1*	*15.9*	*-3.8*	*-24%*	*4.00%*	*5.08%*	*-1.07%*
Total	**1.240.2**	**1,466.5**	**-226.3**	**-15%**	**27.5**	**36.3**	**-8.8**	**-24%**	**2.22%**	**2.48%**	**-0.26%**

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.

A deep dive on the V-Valley *Solutions division*

2016 | 2023

V-Valley
enhancing your business

	2016	2017	2018	2019	2020	2021	2022	2023
	409.0 mln	495.6 mln	555.5 mln	561.0 mln	598.0 mln	873.9 mln	1050.0 mln	1091.3 mln
Server, Storage & Networking	220.5	215.8	287.7	279.3	257.8	288.1	346.6	320.9
Software	83.7	106.9	104.0	113.8	127.9	141.0	131.9	119.1
Cybersecurity	32.3	53.7	63.3	61.0	77.4	113.8	147.9	178.0
Cloud	6.7	7.7	13.9	19.6	49.8	140.9	179.8	226.3
Professional Services	18.5	28.7	28.9	31.5	34.8	34.0	37.2	35.9
Industrial Solutions	47.3	82.8	57.7	55.7	49.7	156.1	211.1	211.2

(*) Euro 920.2 million after the application of IFRS 15 in 2023

Q4 & FY 2023 P&L Evolution

Higher gross profit margins as well as SG&A control soften the effects of the topline reduction

(M/€)	2023	2022	Var. %	Q4 2023	Q4 2022	Var. %
Sales from contracts with customers	3,985.2	4,684.2	-15%	1,240.2	1,466.5	-15%
Gross Profit	220.8	244.3	-10%	66.7	76.4	-13%
Gross Profit %	*5.54%*	*5.22%*		*5.38%*	*5.21%*	
SG&A	156.7	153.6	2%	39.2	40.1	-2%
SG&A %	*3.93%*	*3.28%*		*3.16%*	*2.73%*	
EBITDA adj.	**64.1**	**90.7**	**-29%**	**27.5**	**36.3**	**-24%**
EBITDA adj. %	*1.61%*	*1.94%*		*2.22%*	*2.48%*	
EBIT adj.	**44.1**	**73.4**	**-40%**	**21.9**	**31.9**	**-31%**
EBIT adj. %	*1.11%*	*1.57%*		*1.77%*	*2.17%*	
IFRS 16 interest expenses on leases	3.4	3.3	4%	0.8	0.8	3%
Other financial (income) expenses adj.	9.6	3.4	>100%	2.1	1.3	>100%
Foreign exchange (gains) losses	- 0.8	1.1	<100%	- 1.1	- 1.6	-33%
Profit before income taxes adj.	**31.9**	**65.6**	**-51%**	**20.0**	**31.3**	**-36%**
Profit before income taxes adj. %	*0.80%*	*1.40%*		*1.61%*	*2.14%*	
Income taxes	7.7	16.3		3.3	7.4	
Net Income adj.	**24.2**	**49.3**	**-51%**	**16.7**	**23.9**	**-30%**
Net Income adj. %	*0.61%*	*1.05%*		*1.35%*	*1.63%*	
Non-recurring costs	**36.1**	**2.0**	**>100%**	**3.7**	**- 0.1**	**<100%**
Net Income as reported	**-11.9**	**47.3**	**<100%**	**13.0**	**24.0**	**-46%**
Net Income as reported %	*-0.30%*	*1.01%*		*1.05%*	*1.64%*	

- The Group further improved its gross profit margin performance which stood at 5.54%, a progressive increase compared to 5.22% in the same period last year, despite the impact (25 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 2%** mainly as a result of the acquisitions signed in August 2023 of Sifar Group S.r.l. in Italy and Lidera Network S.L. in Spain. Their weight on sales grew to 3.93% (from 3.28% in 2022).
- **Increased net financial expenses** mainly related to the increase in interest rates.
- **Tax rate** essentially unchanged.
- **Non-recurring costs** of Euro 36.1 million mainly 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.

FY 2023 BS Summary

Despite the unexpected contraction in sales in December the Group significantly reduced the level of inventory

(M/€)	31/12/2023	31/12/2022	30/09/2023
Fixed Assets	169.3	151.6	167.5
Operating Net Working Capital	104.1	261.6	381.0
Other current asset (liabilities)	22.3	(3.2)	13.2
Other non-current asset (liabilities)	(48.4)	(24.6)	(51.8)
Net Invested Capital *[pre IFRS16]*	**247.3**	**385.4**	**509.9**
RoU Assets *[IFRS16]*	104.6	106.9	106.7
Net Invested Capital	**351.9**	**492.3**	**616.6**
Cash	(260.9)	(172.2)	(114.4)
Short-term debt	32.1	37.1	155.4
Medium/long-term debt[(1)]	112.2	119.2	116.0
Financial assets	(10.0)	(13.5)	(9.3)
Net financial debt *[pre IFRS16]*	**(126.6)**	**(29.4)**	**147.7**
Net Equity *[pre IFRS16]*	**373.9**	**414.7**	**362.2**
Funding sources *[pre IFRS16]*	**247.3**	**385.4**	**509.9**
Lease liabilities *[IFRS16]*	111.1	112.4	112.9
Net financial debt	**(15.5)**	**83.0**	**260.6**
Net Equity	**367.4**	**409.2**	**356.0**
Funding sources	**351.9**	**492.3**	**616.6**

(1) Including the amount due within 1 year

(2) Net financial debt pre IFRS 16

- Net Invested Capital as of December 31, 2023 stands at 351.9 M€ and is covered by:
  - Shareholders' equity, including non-controlling interests for 367.4 M€ (409.2 M€ as of December 31, 2022);
  - Cash positive for 15.5 M€ (negative for 83.0 M€ as of December 31, 2022).
- Operating Net Working Capital impact:

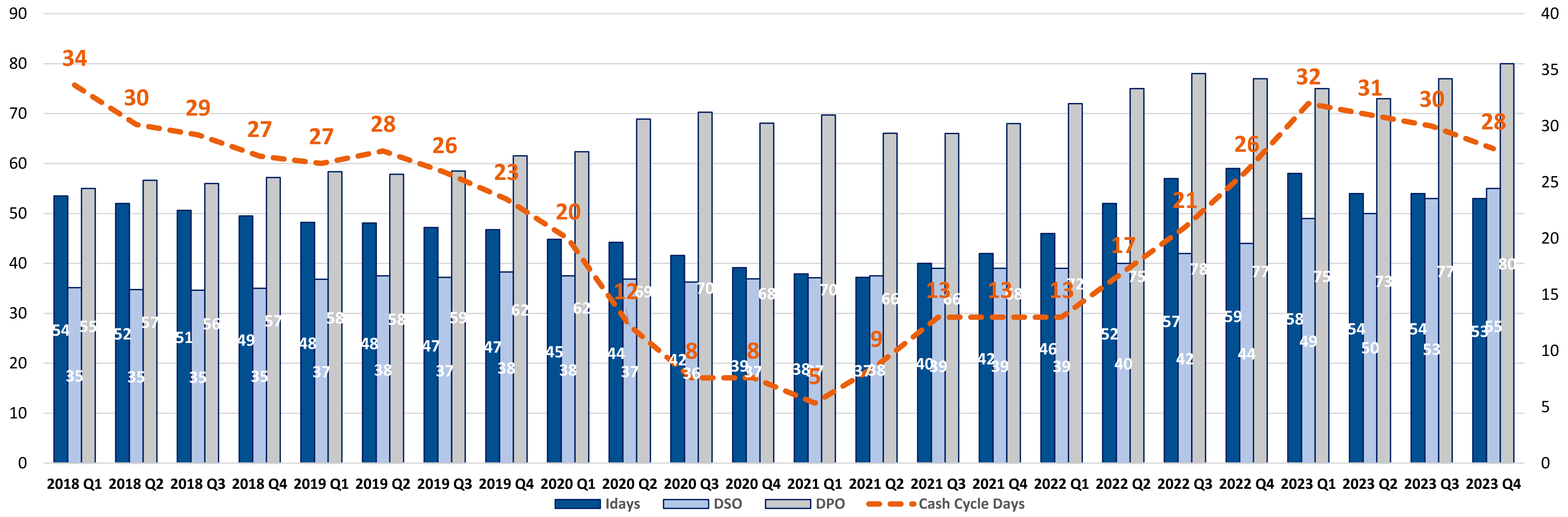
(M/€)	31/12/2023	30/09/2023	30/06/2023	31/03/2023	31/12/2022
Inventory	514.8	614.2	533.7	597.9	672.7
Trade receivables	698.6	548.5	476.4	677.3	701.1
Trade payables	1,109.3	781.7	675.9	770.6	1,112.2
Operating Net Working Capital	**104.1**	**381.0**	**334.3**	**504.5**	**261.6**

Despite the contraction in sales in December due mainly to the lack of re-stocking of retailers, the Group significantly reduced the level of inventory: - 157.9 million Euros of stock compared to Q4 2022 and - 99.4 million Euros of stock compared to Q3 2023.

At the same time, the Group worked and obtained payment extensions from suppliers (+ 13 days compared to Q4 2022).

The Group worked on having 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 is generally not available - and factoring programs for Retailers due to the increasing cost, which is accounted for in the gross profit (393.1 million Euros at 31 December 2023, compared to 540.2 million Euros at 31 December 2022).

Working Capital Metrics 4-qtr average

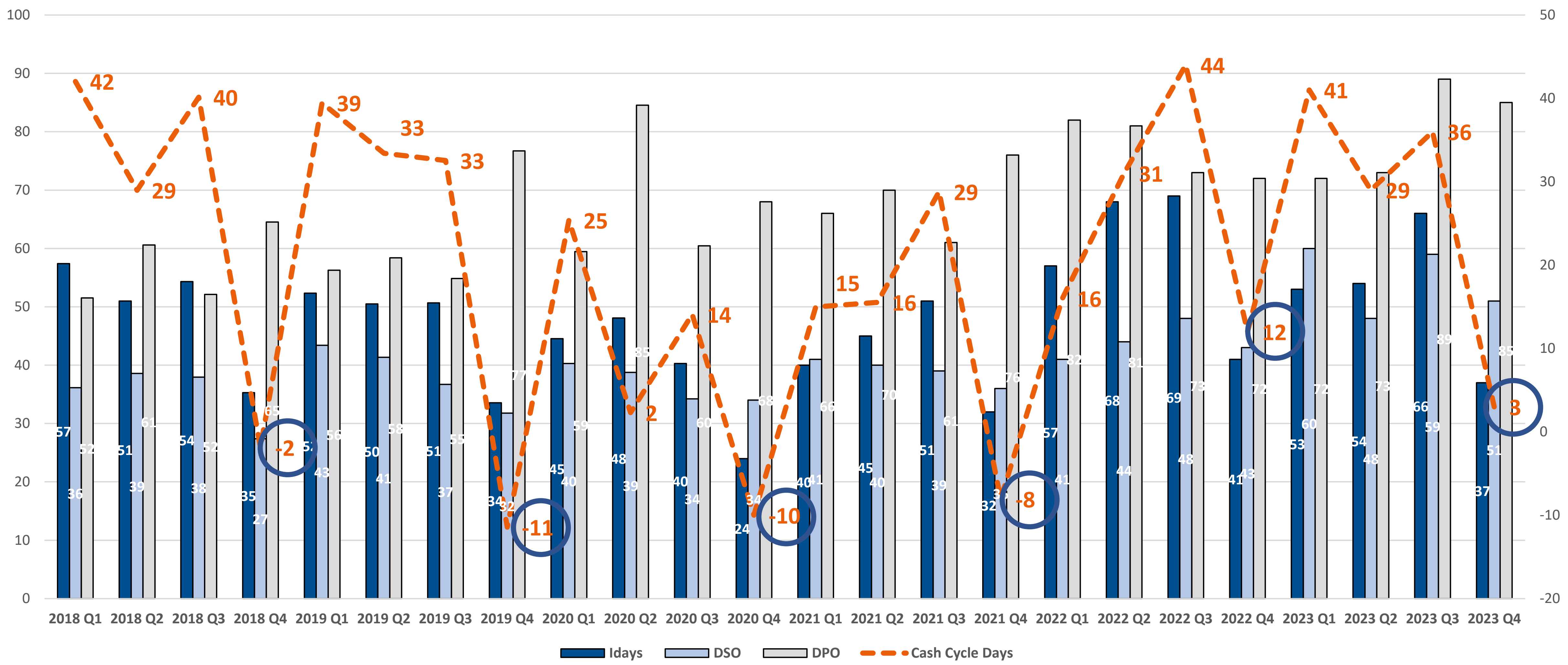


Working capital improvement (-2 day) compared to the previous quarter due to:

- decrease inventory days (-1 days);
- increase in DSO (+2 days);
- increase in DPO (+3 days).

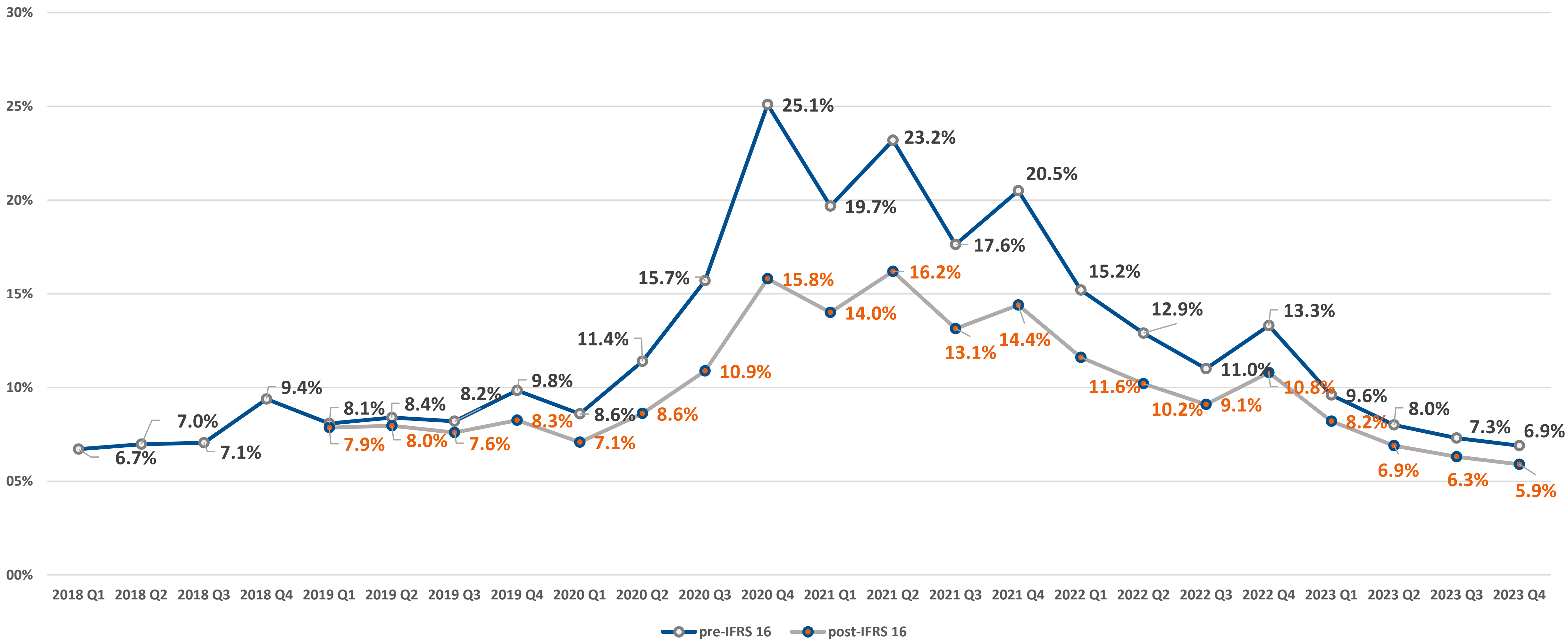
Idays (Inventory Days): 4-qtr average of (quarter-end Inventory / quarterly Sales * 90)
DSO (Days of Sales Outstanding): 4-qtr average of (quarter-end Trade Receivables / quarterly Sales * 90)
DPO (Days of Purchases Outstanding): 4-qtr average of (quarter-end Trade Payables / quarterly Cost of Sales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

ROCE Evolution Up To Q4 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

esprinet®

Group Sustainability Achievements

FOR YEARS WE HAVE EMBARKED ON A SUSTAINABILITY PATH DETERMINED TO PROGRESSIVELY JOIN BUSINESS AS WELL AS ENVIRONMENTAL AND SOCIAL RESPONSIBILITY DECISIONS

We have achieved important ESG objectives, which however we consider as an intermediate step, aware that there will not be a final goal but a path of continuous improvement.

To reduce our footprint on the environment

- We completed the investment of the new photovoltaic system on the Italian logistics site of Cambiago
- Aware of the impact of urban mobility in our territory, we strengthened the adoption of electric or plug-in company cars.
- Furthermore, we launched the first European tech green distributor, with the mission of serving and developing the double transition market, digital and green, where technology acts as an enabler of both.
- Strengthened by consolidated relationships with customers and suppliers, with our main vendors, we begun a process of promotion on the topic of environmental responsibility, risks but also opportunities, to seek areas of collaboration that contribute to the transition towards models of circular economy.

To improve the quality of the most important resource we have: Esprinet's human capital

- We continued to listen to the voice of all our people through surveys and open discussion in a constant and transparent dialogue.
- We strengthened the welfare and wellbeing plan to increase people's motivation and satisfaction.
- We enriched the training offer to grow everyone's skills and support the development of their potential.
- We launched an ambitious program to promote a culture of diversity, equity and inclusion.
- Our commitment has once again been recognized by the renewed Great Place to Work and Top Employer certifications in the countries in which we operate, as well as the EDGE certification.

To create a dialogue and exchange with local communities

- We supported and collaborated with various charitable organizations
- Above all, 2023 was the year in which we celebrated together with the guys from the For-te project the milestone of 10,000 deliveries made by people with intellectual disabilities.

2024 LOOKING FORWARD

Market Trends

IN THE COMING YEARS, THE DIGITAL TRANSFORMATION TREND WILL CONTINUE TO DRIVE A STRONG INCREASE IN SPENDING ON TECHNOLOGY AND THE DISTRIBUTION CHANNEL WILL REMAIN STRONG IN THE CHOICE OF SUPPLIERS' GO-TO-MARKET STRATEGY.

Tech Forecast

- Macroeconomic headwinds are still relevant but still we factor good chances of inflation to fall gradually thus opening up the path to interest rates reductions
- **sector analysts believe that the ICT market is now ready to return to growth**, most likely with greater strength in the second half of the year and at low single digit rates, but still back to exceeding GDP growth.
- **Growth in the Infrastructure Hardware segment**, essential in the digital transformation path and reinforced by the massive multi-year government investment for Recovery and Resilience Plans, **is likely to continue with lower rates** than in the recent past. **Software demand will likely be stronger.**
- **Product innovation, linked above all to Artificial Intelligence**, will be another important driver: not only for the investments in data centers and software, but during the year clients (PCs & smartphones) equipped with artificial intelligence will also be introduced in the market, intended to provide a further boost during the current update cycle.
- There are other **emerging areas characterized by a strong rate of innovation** and a notable push towards outsourcing:
  - *cybersecurity* which continues to maintain a crucial role in relation to the challenges and threats related to context that are multiplying;
  - *everything as a service* which will intensify and integrate more and more new features at lower costs;
  - *sustainability*, both in the adoption of software that will allow companies to optimize the increasingly complex ESG management and improve performance, and in the adoption of technologies that will contribute to reducing the impact on the environment.
- **The ICT sector is also conquering adjacencies**: energy efficiency and renewable energy, electric mobility are an example.

2024 Group Strategic Priorities

1

GEOGRAPHICAL AND PRODUCT DIVERSIFICATION

To mitigate risks in a volatile, unpredictable and complex scenario and as a tech enabler to seize the opportunities coming from emerging areas with a strong rate of innovation linked above all to AI and the opportunities deriving from the convergence of some sectors towards the tech one

2

PURSUIT OF EXCELLENCE IN OPERATIONS

To be the point of reference among the communities of producers, retailers and technology users and always offer a service aligned with expectations: more differentiation means more margins

3

FOCUS ON ROCE

Profitability improvement and capital employed optimization with the aim of:

- Returning to a generous dividend policy(*)
- Organic growth
- M&A

(*) BoD, despite a positive net income adj., prudently decided to propose to AGM not to distribute a dividend for 2023.

4

SOLID CAPITAL STRUCTURE

Together with a consolidated network of relationships with customers, suppliers, financial institutions, sector and non-sector organizations, a consolidated set of procedures and methodologies: we are equipped to manage external shocks that the recent past show being more and more frequent.

5

ATTENTION TO ESG ISSUES

Sustainability remains key as we continue to integrate social and environmental elements into our business model

THE GROUP WILL PRESENT THE 2024 PROFITABILITY GUIDANCE NEXT MAY IN THE OCCASION OF THE FIRST QUARTER RESULTS PRESENTATION.

Thank you

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

esprinet®

enabling your tech experience

esprinet®
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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%
Axopa S.r.l. (Maurizio Rota and Alessandro Cattani)	12.35%	12.35%
Uliber S.r.l.	11.38%	11.38%
Own shares	2.01%	2.01%
Floating	**57.94%**	**57.94%**

Italian Stock Exchange (PRT:IM)

Number of shares: 50.42 million

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

ANALYST COVERAGE

Kepler Cheuvreux

Intermonte

INTESA SANPAOLO

MIDCAP PARTNERS

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