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Le Eccellenze del Made in Italy, Intermonte

September 25, 2024

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AGENDA

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THE COMPANY

#1 Tech Enabler in Southern Europe

ESPRINET GROUP IS AN ITALIAN MULTINATIONAL LEADER IN THE DISTRIBUTION OF HIGH-TECH PRODUCTS, IN THE SUPPLY OF APPLICATIONS AND SERVICES FOR DIGITAL TRANSFORMATION AND GREEN TRANSITION

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

Building the Future on a 20+ Year Legacy

'70s
Established under the name ***Comprel***, semiconductor distributor in Italy

1980
Incorporation of ***Celo*** and ***Micromax***, Italian IT distributors

2000
Merger of Celo, Micromax and Comprel, into a new entity named ***Esprinet*** - Italian #2 largest distributor

2001
In July listed on the ***Italian Stock Exchange***

2005
Monclick, IT e-tailer company established. ***Acquisition of Memory Set*** in Spain

2006
Acquisition of UMD in Spain. Merge of UMD and Memory Set. Spain to create ***Esprinet Iberica***

2010
V-Valley established 100% Esprinet (datacenter products)

2015
Esprinet becomes the ***largest distributor*** in Southern Europe

2016
Acquisition of ***EDSLan***, ***ITway*** and ***Vinzeo***. Esprinet Iberica becomes ***#1 distributor in Spain***

2019
Acquisition of ***4Side***

2020
Acquisition of ***GTI***

2021
Acquisition of ***Dacom*** & ***idMAINT***

2022
Acquisition of ***Bludis***

2023
Acquisition of ***Lidera*** & ***Sifar Group***

2024
Established ***Zeliatech***, ***the green tech distributor*** of the Esprinet Group

what's next?

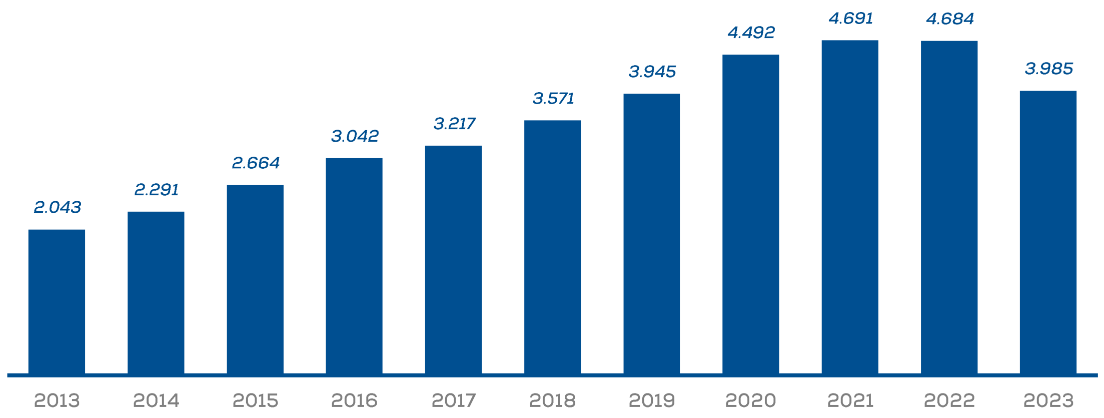
Strong & Leading Market Position

COMPANY	SALES 2023 (M/€)	SHARE			
Esprinet	***3.986***	***21%***	•	•	•
TD Synnex	3.541	19%	•	•	•
Ingram Micro	2.440	13%	•	•	•
Computer Gross	2.337	12%	•		
Arrow ECS	1.223	6%	•	•	
MCR	518	3%		•	
Attiva	493	3%	•		
Datamatic	384	2%	•		
Exclusive Networks	381	2%	•	•	
CPCDI	227	1%			•
Inforpor	213	1%		•	
Depau	200	1%		•	
Brevi	178	1%	•		
DMI Computer	145	1%		•	
Globomatik	111	1%		•	
Ticnova	108	1%		•	
Infortisa	107	1%		•	
Westcon	103	1%		•	
Others	2.228	12%	•	•	•
Total (°)	***18,819***	***100%***			

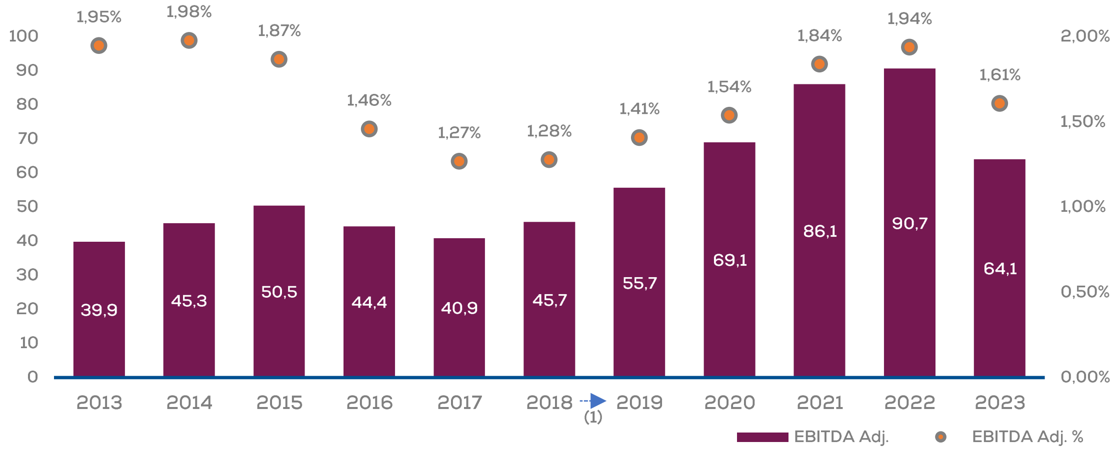
(°) Based on Company estimates on Context data: conversion from Context panel sales to total distri sales assuming Context Panel represents around 90% of total consolidated distri sales. Adjustment applied to Context panel gross sales of 6.5% (from gross revenue to net revenue).

Consolidated Results Over the Last Years

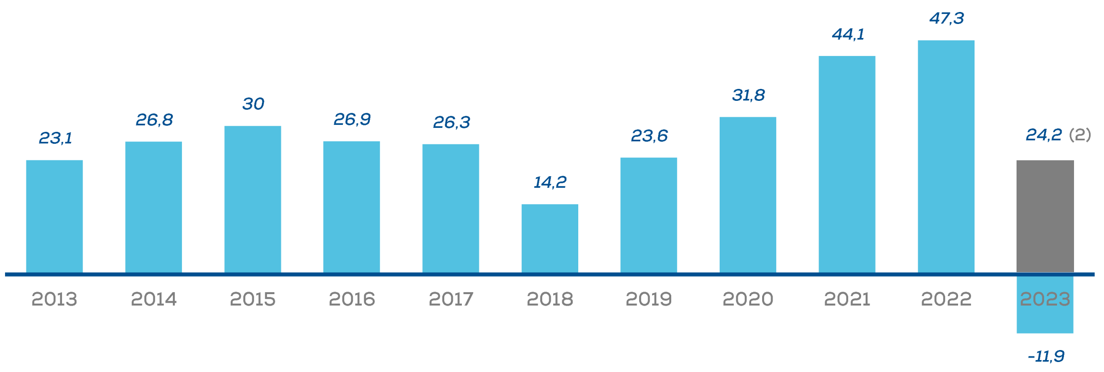
SALES
(EUR/million)



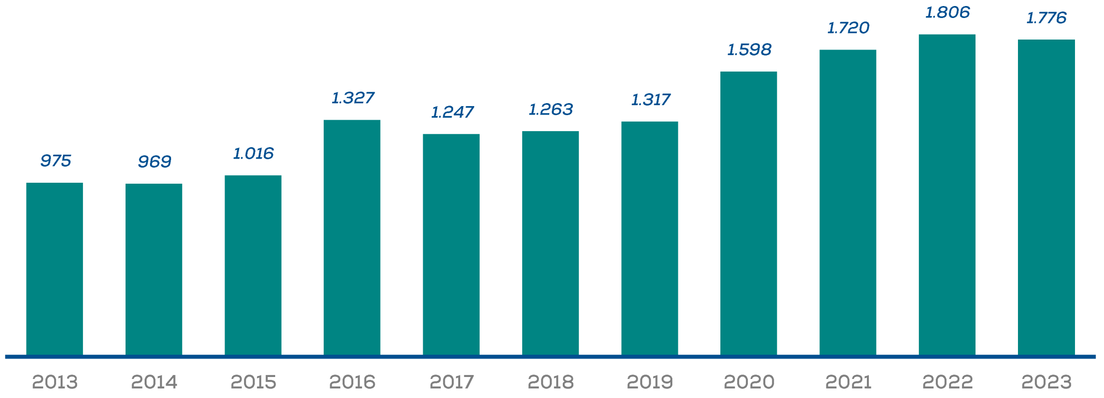
EBITDA ADJ.
(EUR/million)



NET PROFIT
(EUR/million)



PEOPLE



(1) *From 2019 the numbers represented are post-application of accounting standard IRFS 16.*
(2) *Net Profit Adjusted, gross 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.*

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THE INDUSTRY

The Tech Ecosystem

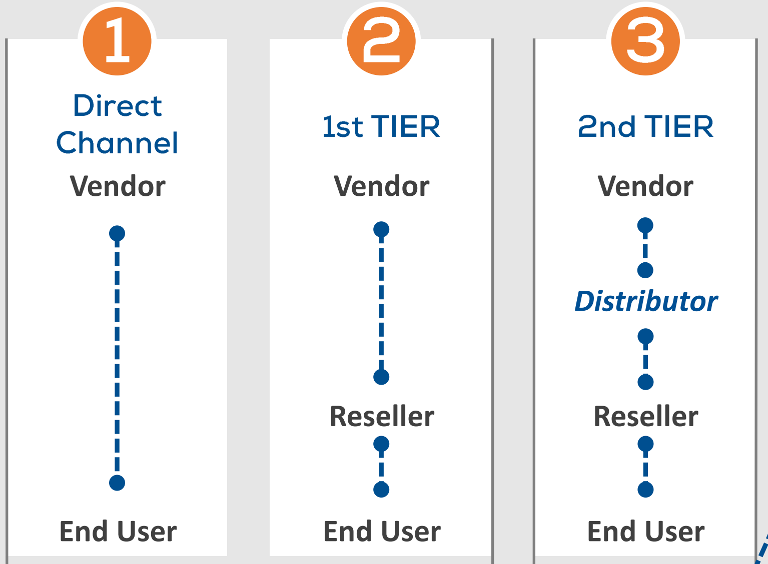
PRODUCTS

- **SCREENS:** Pcs, tablets & smartphones
- **DEVICES:** Printing, monitors, components, accessories, white goods, gaming, other CE product
- **SOLUTIONS & SERVICES:** Servers, storage, networking, cybersecurity, software, cloud, autoID, video Surveillance, energy & cabling, services

PLAYERS

- **VENDORS:** producers of ICT services and/or products (i.e. Apple, HP, Lenovo, Microsoft, Intel, Cisco, Samsung, Dell)
- **DISTRIBUTORS:** entities such as Esprinet providing logistics, storage, credit and a wide range of other services (marketing, advisory, IT & digital services) and enabling the flow of goods and services along the tech ecosystem
- **RESELLERS:** entities serving the end-users. A distinction is made between IT reseller/System Integrators (i.e. Bechtle, Cancom, Econocom, Altea, Computacenter, Accenture, NTTData etc.) and Retailer&E-tailers (i.e. Ceconomy, Amazon, Auchan, Carrefour, El Cortes Ingles, Worten, Fnac/Darty)
- **END USERS:** individuals & companies

Distribution Model



2nd TIER Distribution Model on total ICT addressable sales grew from 40.0% (2016) to 48.0% (2023)

	Direct Channel / 1st TIER	2nd TIER		
ICT	19.0 B/€ (52%)	17.3 B/€ (48%)	**36.3 B/€**	EXISTING ADDRESSABLE MARKET
White Goods	12.0 B/€ (89%)	1.5 B/€ (11%)	**13.5 B/€**	POTENTIAL GROWTH
Total	**31.0 B/€ (62%)**	**18.8 B/€ (38%)**	**49.8 B/€**	

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Vast Market Opportunity

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.

- **Key industry for digital transformation**
- Despite the economic crisis and political uncertainty, 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.
- **Sector analysts believe that the ICT market is now ready to return to growth**, 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.

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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:

In the last decade distributors share of the go-to-market of vendors grew year after year up to about 50% of the total volumes sold by vendors	The company is a variable cost entity therefore they can withstand huge shifts of its revenues with proportionally low swings in profitability	The industry exists since the early 90s because distributors are running on high quality assets broadly shielded by vendors or credit insurance companies and the losses derived from assets devaluations (excluding impairment losses) are quite rare
Distributors are a good proxy of the Tech Market and represent a rather low-risk way to bet on the overall tech trends without the risk of betting on the single technology or manufacturer	Distributors provide rather stable cash-flows and possibility of dividend pay-outs	Distributors typically don't require major capital injections if not to fund acquisitions as most of their investments are in Working Capital

1) Why a Distributor

For Vendors

- Reduction of distribution fixed cost
- Buffering stock
- Credit lines & Credit collection capabilities
- Marketing capability
- Need of an aggregator of their products into complex multi-vendor solutions

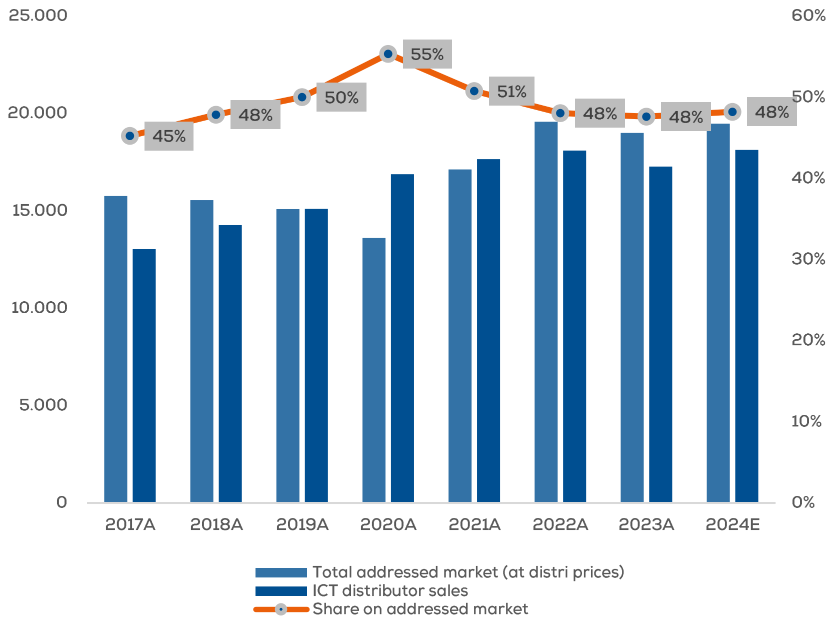
For Resellers

- Outsourcing of warehousing and shipping on their behalf
- One-stop-information gathering point
- One-stop-shopping opportunity
- Easiness of doing business against dealing directly with vendors
- No minimum quantity needed to be a valued partner

For Retailers & E-Tailers

- "Fulfilment deals" with Vendors on top selling items
- Category management for accessories
- Home delivery capabilities for White Goods and Large TVs
- E-Tailers use Distributors as a one-stop-shopping for the "Long Tail" of products

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



IDC figures for IT Clients - Advanced Solutions & Smartphones - Euromonitor for other Consumer electronics
End-user consumption converted to distri price assuming average 15% margin for resellers/retailers
Conversion from Context panel sales to Total distri sales assuming Context Panel represents c.a. 90% of total consolidated distri sales with differences for product categories
Adjustment applied to Context panel gross sales of 6.5% (from gross revenue to net revenue)
2024 end user market estimates by IDC & Euromonitor as of December 2023
2024 distri sales estimated using a flat growth of 5%

FUTURE

- A trend towards a "Distributor Friendly" model is under development in White Goods
- "As a Service" models require furthermore capability of integrating the Consumption models of multiple vendors in a single easy-to-use interface for resellers.

Distributors provide highly scalable platforms that give emerging (and long-established) suppliers the ability to expand their services globally quickly and cost-effectively.

Hyperscalers do not replicate all of value that distributors provide, including sales, marketing, and billing/collections support.

Distributors are improving platforms and programs that speed and streamline business between vendors and solution providers, working collaboratively relationships with hyperscalers.

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 2023	%	Impact of revenue reduction	%	Delta	Delta %
Revenues	**3,985,162**	**100%**	**2,710,275**	**100%**	**-1,274,887**	**-32.0%**
Gross Profit	220,821	5.54%	150,178	5.54%	-70,643	-32.0%
Variable costs	20,324	0.51%	13,822	0.51%	-6,502	-100.0%
Fixed costs	136,356	3.42%	136,356	5.03%	0	0.0%
EBITDA Adj.	**64,141**	**1.61%**	**0**	**0.00%**	**-64,141**	**-100.0%**

	FY 2023	%	Impact of GP% reduction	%	Delta	Delta %
Revenues	3,985,162	100%	3,985,162	100%	0	0,0%
Gross Profit	**220,821**	**5.54%**	**156,680**	**3.93%**	**-64,141**	**-29.0%**
Variable costs	20,324	0.51%	20,324	0.51%	0	0.0%
Fixed costs	136,356	3.42%	136,356	3.42%	0	0.0%
EBITDA Adj.	**64,141**	**1.61%**	**0**	**0.00%**	**-64,141**	**-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	**367.4**
Fixed assets	169.3
Other assets & liabilities	-26.1
RoU Assets *[IFRS16]*	104.6
Lease liabilities *[IFRS16]*	-111.1
(B) Total Invested Capital ex-NWC	**136.7**
(C) Funding available for NWC (A-B)	**230.7**
(D) Revenues 2023	**3,985.2**
(E) Funding on Revenues (C/D)	5.8%
Cash Cycle Days for NFP neutrality (E * 365)	**21.1**

(1) Simulations based on 2023 figures – Variable costs are an unaudited management estimate

(2) Balance Sheet figures as of December 31th 2023

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

Esprinet Group, One Company Three Dimensions

A complementary model of three companies born in different eras of ICT revolution and today ready to satisfy different demands and different audiences, moving the world forward

esprinet GROUP

esprinet

- Personal Computing, Office Solutions & Consumer Electronics
- Own Brands *(Celly & Nilox)*
- *Sifar – Mobile Phones Spare Parts & Maintenance*

V-Valley

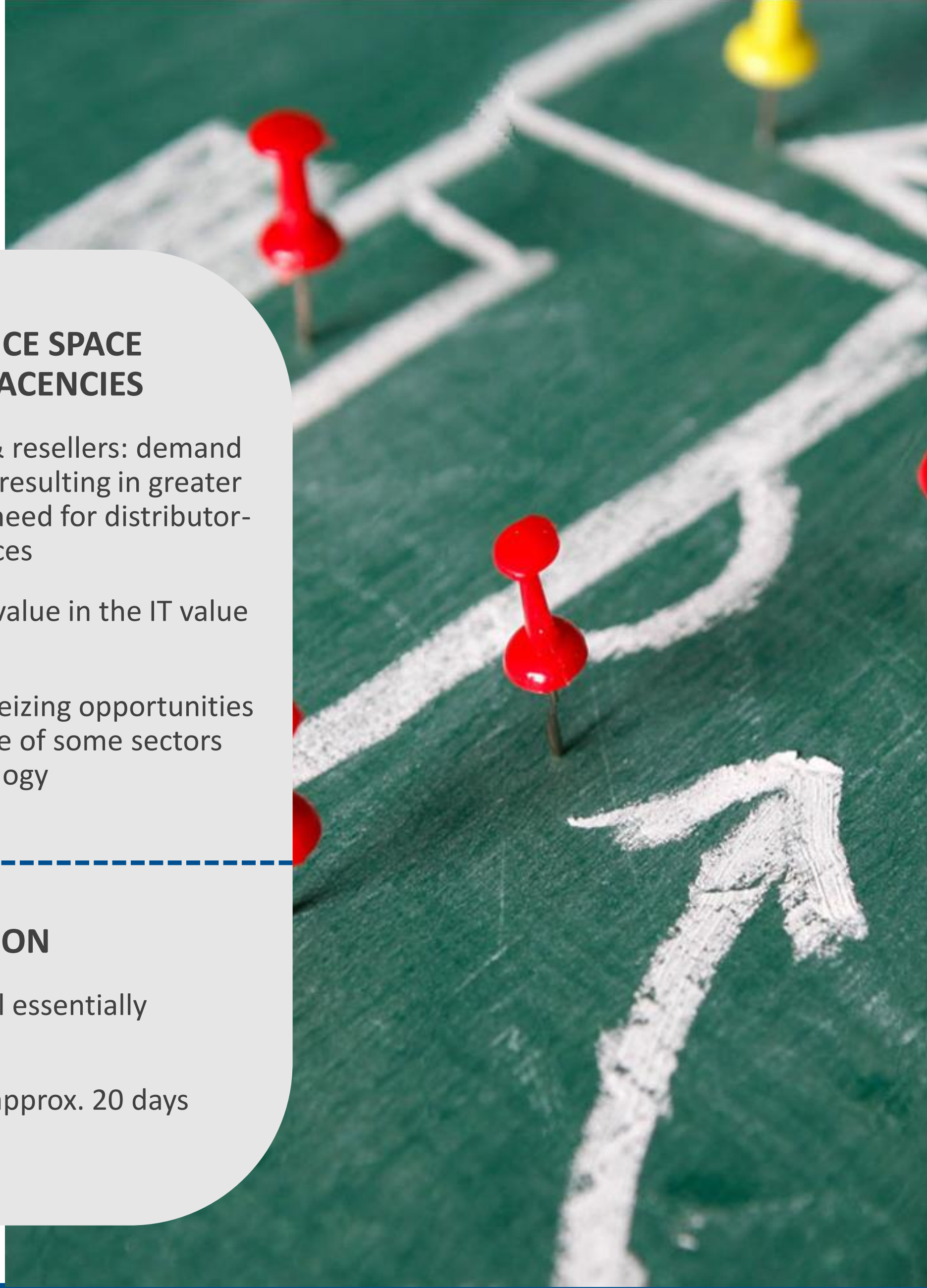
- Advanced Solutions & Services (Server & Storage, Networking & UCC, Cybersecurity, Software & Cloud)
- Dacom & Idmaint – Data Capture
- Bludis – Emerging Software Brands
- Lidera – Cybersecurity Distributor

Zeliatech

- Green Power, Solar & Photovoltaic technology
- E-mobility
- Smart Building
- High efficiency Datacenter facilities
- Green Services & Refurbishes

ROCE Driven Strategy

A strategy driven by returning value to shareholders



NOPAT

EVOLVING TO VALUE-ADD DISTRIBUTION

- Expanding and investing in new advanced technologies to guide businesses through digital transformation
- Supporting increasingly complex ecosystems, providing vendors and solution providers with access to a dedicated group of advanced technology professionals with technical, sales, and marketing expertise
- Removing much of the complexity for vendors and solution providers with the latest digital platforms and cloud marketplaces

ENTERING THE SERVICE SPACE & CONQUERING ADJACENCIES

- Providing Services to vendors & resellers: demand driven by greater digitalisation resulting in greater complexity is creating a strong need for distributor-provided services
- Getting a bigger portion of the value in the IT value chain
- Gaining ground in other areas, seizing opportunities deriving from the convergence of some sectors towards technology

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CAPITAL EMPLOYED

GROWING BUSINESSES WITH LOW WORKING CAPITAL ABSORPTION

Looking at the structure of the balance sheet, optimizing the average invested capital essentially means optimizing the average working capital

The average working capital is optimized if the cash conversion cycle remains less than approx. 20 days

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H1 2024 RESULTS

H1 2024 Highlights

THE ICT DISTRIBUTION MARKET IN SOUTHERN EUROPE RETURNS TO GROWTH IN Q2 AND GROUP KEEPS GAINING MARKET SHARE IN ITALY AND SPAIN.
EBITDA ADJ. BACK TO GROWTH AT +9% ON Q2-23.
FURTHER REDUCTION OF CASH-CYCLE AND OF NET DEBT.

PROFITABILITY INDICATORS

VOLUME GROWTH AND COST CONTROL
FOR SIGNIFICANT IMPROVEMENT IN EBITDA ADJ.

In Q2-24, the ICT distribution market in Southern Europe returned to growth and this **positive trend continued in July**.

In this context, **the Group outperformed the market with a 9% increase in Gross Sales**, gaining market share in particular in the high-margin segment of Solutions and Services where growth was 17% in a flat market.

The retail customer segment also showed signs of recovery after a long period of contraction.

Thanks to volume growth and cost control,
the Group records a 9% increase in EBITDA Adj. in Q2-24.

FINANCIAL STRUCTURE

CASH CONVERSION CYCLE GRADUALLY CLOSE TO EXPECTED LEVEL

Further progressive improvement of working capital thanks to the balance between inventory level and financing by suppliers.

Cash Conversion Cycle closed at 22 days, -9 days compared to Q2-23 and -2 days compared to Q1-24.

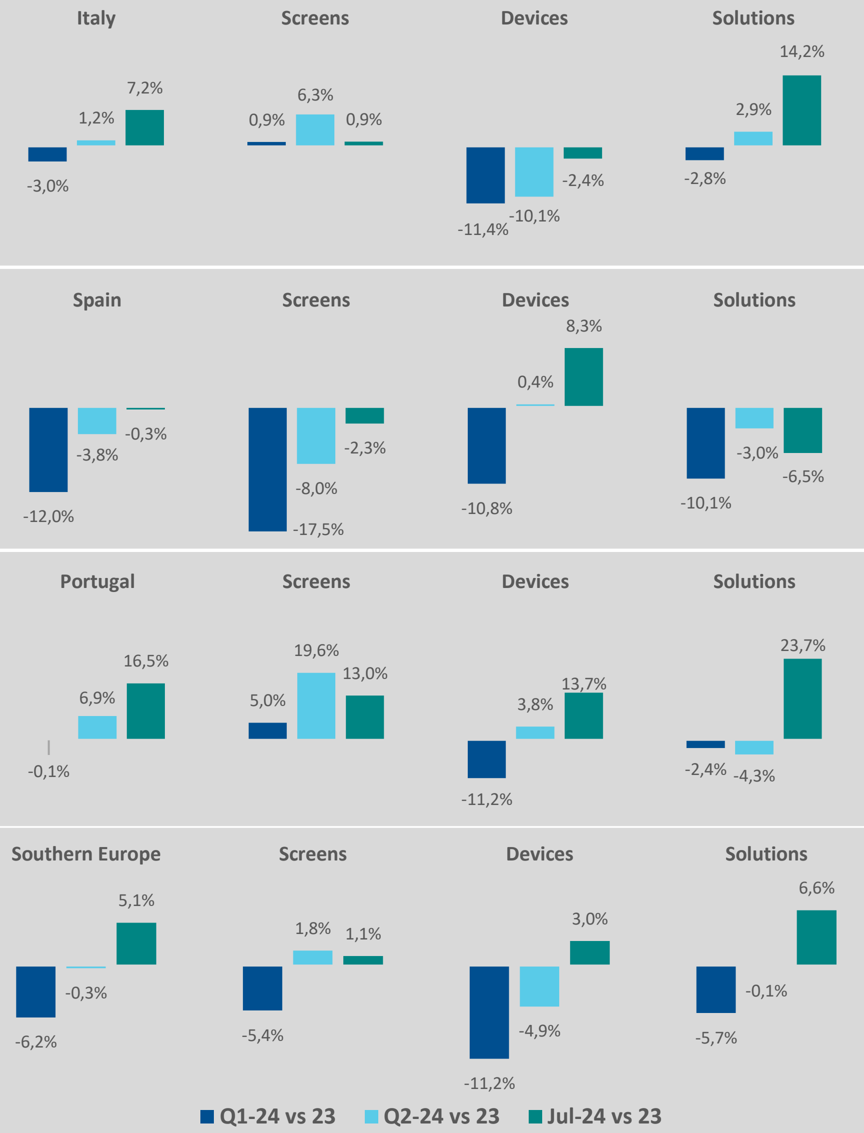
Net Financial Position is negative (Euro 164.0 million) but improved compared to both June 30, 2023 and March 31, 2024
due to the control of the level of net invested working capital.

H1 2024 Sales Evolution

PROGRESSIVE INCREASE IN INFRASTRUCTURE SALES AND RETURN TO GROWTH IN CONSUMER SALES ARE ENCOURAGING SIGNS OF A TURNING POINT EXPECTED IN H2-24.
THE GROUP CONTINUES ON THE PATH OF STRENGTHENING ITS MARKET SHARE ABOVE ALL IN HIGH MARGIN SEGMENTS.

	Q2-24 Net Sales As Reported	Q2-24 Gross Sales[2]	Var. vs Q2-23	Var. vs Q2-23	H1-24Net Sales As Reported	H1-24 Gross Sales	Var. vs H1-23	Var. vs H1-23
By Country[1]	Esprinet			Market[3]	Esprinet			Market
Italy	610 M€	642 M€	+10%	+1%	1,242 M€	1,302 M€	+6%	-1%
Spain	299 M€	354 M€	+11%	-4%	579 M€	680 M€	-1%	-8%
Portugal	12 M€	13 M€	-58%	+7%	23 M€	26 M€	-58%	+3%
Morocco	3 M€	5 M€	+88%	n.a.	5 M€	9 M€	+69%	n.a.
By Product Category	Esprinet			Market	Esprinet			Market
Screens	483 M€	495 M€	+5%	+2%	962 M€	980 M€	-2%	-2%
Solutions & Services	224 M€	297 M€	+17%	+0%	459 M€	600 M€	+12%	-3%
Devices[4]	217 M€	222 M€	+6%	-5%	429 M€	437 M€	-1%	-8%
By Customer	Esprinet			Market	Esprinet			Market
Retailers & E-tailers	318 M€	325 M€	+19%	+0%	595 M€	606 M€	-3%	-6%
IT Resellers	606 M€	689 M€	+4%	+0%	1,255 M€	1,411 M€	+4%	-2%

Sales distribution trend in Southern Europe



(1) *Data calculated on the basis of the Group structure, therefore by Country of invoicing. Refer to the press release to see the breakdown of sales by customer origin. Unaudited figures.*
(2) *Gross of IFRS 15 accounting and other adjustments.*
(3) *For all market data, source: Context (reporting distribution Gross Sales)*
(4) *Including Own Brands.*

Market Challenges and Opportunities Moving Forward

THE OVERALL SCENARIO SEEMS TO CONFIRM FORECASTS OF INDUSTRY ANALYSTS WHO SEE THE IT DISTRIBUTION MARKET IN THE SECOND PART OF THE YEAR RECOVERING COMPARED TO 2023.

- The results of the second quarter 2024, confirmed by the market performance recorded in July, seem to indicate the recovery of private consumer purchases and the continued growth of the business segment, in a context that is still in the stabilization phase.
- ICT spending in Europe is expected to keep growing in the coming years. IT and AI spending will both outpace and drive GDP growth and productivity.
- IT industry growth in 2024 fuelled by AI-driven innovations and growing demand for diversified software. A significant portion of corporate spending is now directed toward AI-related investments.
- Continued rebound in the PCs market after a very challenging 2023: AI-capable PCs on the rise. In B2B segment they are driving incremental revenue growth. They globally claim approx. 14% of share of all PCs shipped in Q2-24 and they are just getting started.
- After the high B2B investments of recent years, replacement cycles have begun but have yet to express its full potential.
- The market recovery is supported by the improvement in sales to Retail channels, despite tailwinds of cost-of-living crisis impacting consumer buying patterns & decreasing avg. prices.
- From a macroeconomic perspective, inflationary pressures are easing and falling interest rates in H2-24 should drive an acceleration of growth.

H1 2024 Profitability Evolution

THANKS TO Q2-24 GROWTH IN REVENUES AND TO STRICT COST CONTROL, THE GROUP RECORDS A 9% INCREASE IN EBITDA ADJ. FURTHER REDUCTION IN NET FINANCIAL DEBT, RESULTING FROM 5TH QUARTER OF CASH CONVERTION CYCLE SEQUENTIAL IMPROVEMENT.

Gross Profit

H1-24 Gross Profit at **104.8 M€** (-1% compared to H1-23), **5.67% on sales**, compared to 5.53% of H1-23.
Q2-24 Gross Profit at **51.7 M€** (+1% compared to Q2-23), **5.59% on sales**, compared to 5.75% of Q2-23.

EBITDA Adj.

H1-24 EBITDA Adj. at **24.7 M€** (-1% compared to H1-23); **1.33% on sales** (1.31% on sales in H1-23).
Q2-24 EBITDA Adj. at **10.3 M€** (+9% compared to Q2-23); **1.12% on sales** (1.07% on sales in Q2-23).

Cash Conversion Cycle

Closes at **22 days**, -9 days compared to Q2-23 and -2 days compared to Q1-24.

Net Financial Position

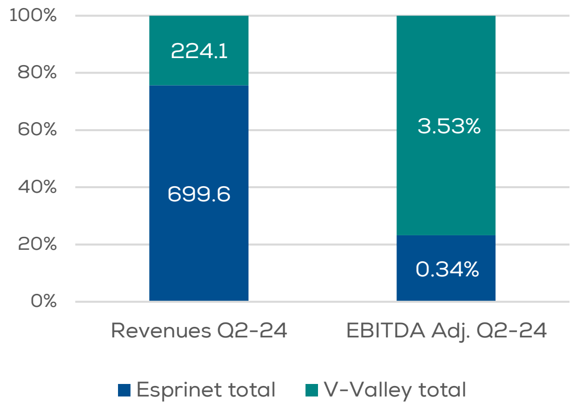
Negative for Euro 164.0 million, improved over June 30, 2023 (negative by Euro 207.2 million) and over March 31, 2024 (negative by Euro 188.3 million) thanks to the actions to contain the level of net invested capital by lower use of net working capital. NFP improvement even better considering lower use of Factoring.

ROCE

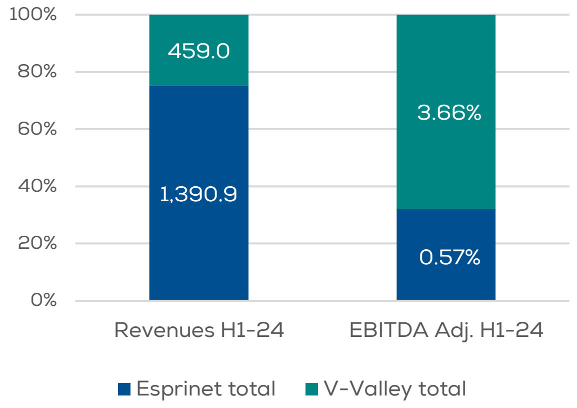
Closes at **7.1%,** up from 6.4% of Q1-24

P&L H1 & Q2 2024 of the *Five Pillars*

	Revenues				EBITDA Adj.				EBITDA Margin Adj.		
	Q2 2024	Q2 2023	Delta	Δ %	Q2 2024	Q2 2023	Delta	Δ %	Q2 2024	Q2 2023	Delta
Screens	482.9	473.0	9.9	2%	1.9	1.3	0.6	46%	0.39%	0.27%	0.12%
Devices	216.7	211.0	5.7	3%	0.5	1.8	-1.3	-72%	0.23%	0.85%	-0.62%
Esprinet total	699.6	684.0	15.6	2%	2.4	3.1	-0.7	-23%	0.34%	0.45%	-0.11%
Solutions	220.6	201.0	19.6	10%	6.3	5.2	1.1	21%	2.86%	2.59%	0.27%
Services	3.5	2.2	1.3	59%	1.6	1.2	0.4	33%	45.71%	54.55%	-8.83%
V-Valley total	224.1	203.2	20.9	10%	7.9	6.4	1.5	23%	3.53%	3.15%	0.38%
Total	**923.7**	**887.2**	**36.5**	**4%**	**10.3**	**9.5**	**0.8**	**9%**	**1.12%**	**1.07%**	**0.04%**



	Revenues				EBITDA Adj.				EBITDA Margin Adj.		
	H1 2024	H1 2023	Delta	Δ %	H1 2024	H1 2023	Delta	Δ %	H1 2024	H1 2023	Delta
Screens	962.2	1,020.7	-58.5	-6%	5.2	5.8	-0.6	-10%	0.54%	0.57%	-0.03%
Devices	428.7	448.0	-19.3	-4%	2.7	3.6	-0.9	-25%	0.63%	0.80%	-0.17%
Esprinet total	1,390.9	1,468.7	-77.8	-5%	7.9	9.4	-1.5	-16%	0.57%	0.64%	-0.07%
Solutions	451.9	431.9	20.0	5%	13.3	12.8	0.5	4%	2.94%	2.96%	-0.02%
Services	7.1	5.2	1.9	37%	3.5	2.7	0.8	30%	49.30%	51.92%	-2.63%
V-Valley total	459.0	437.1	21.9	5%	16.8	15.5	1.3	8%	3.66%	3.55%	0.11%
Total	**1,849.9**	**1,905.8**	**-55.9**	**-3%**	**24.7**	**24.9**	**-0.2**	**-1%**	**1.33%**	**1.31%**	**0.03%**



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.

Q2 & H1 2024 P&L Summary

Despite the impact of last year's acquisitions, operating costs remain stable and, together with increasing sales volumes, contribute to the growth of EBITDA Adj..

(M/€)	Q2 2024	Q2 2023	Var. %	H1 2024	H1 2023	Var. %
Sales from contracts with customers	923.7	887.2	4%	1,849.9	1,905.8	-3%
Gross Profit	51.7	51.0	1%	104.8	105.4	-1%
Gross Profit %	*5.59%*	*5.75%*		*5.67%*	*5.53%*	
SG&A	41.3	41.5	0%	80.2	80.5	0%
SG&A %	*4.47%*	*4.68%*		*4.33%*	*4.22%*	
EBITDA adj.	**10.3**	**9.5**	**9%**	**24.7**	**24,9**	**-1%**
EBITDA adj. %	*1.12%*	*1.07%*		*1.33%*	*1.31%*	
EBIT adj.	**5.0**	**4.6**	**7%**	**14.0**	**15.4**	**-9%**
EBIT adj. %	*0.54%*	*0.52%*		*0.75%*	*0.81%*	
EBIT	**5.0**	**-21.7**	**<100%**	**14.0**	**-10.9**	**<100%**
EBIT %	*0.54%*	*-2.45%*		*0.75%*	*-0.57%*	
IFRS 16 interest expenses on leases	0.8	0.9	-7%	1.6	1.7	-5%
Other financial (income) expenses	2.3	9.5	-75%	5.1	11.8	-57%
Foreign exchange (gains) losses	0.4	0.1	>100%	1.4	-0.3	<100%
Profit before income taxes	**1.4**	**-32.2**	**<100%**	**5.9**	**-24.2**	**<100%**
Profit before income taxes %	*0.15%*	*-3.63%*		*0.32%*	*-1.27%*	
Income taxes	1.4	0.6		2.6	2.7	
Net Income	**0.1**	**-32.8**	**<100%**	**3.3**	**-26.9**	**<100%**
Net Income %	*0.01%*	*-3.70%*		*0.18%*	*-1.41%*	

- **In Q2-24 Gross Profit returns to growth compared to the same period last year** benefited from improving IT spending environment and recovery of market share. Gross profit margin stood at **5.59% in Q2-24** and **5.67% in H1-24**.
- The impact of the financial charges of the non-recourse credit transfer programs increases 7 bps.
- **SG&A**: **operating costs are stable** despite the impacts of the acquisitions of Sifar Group S.r.l. in Italy and Lidera Network S.L. in Spain, both signed in August 2023, and despite the increase related to collective bargaining agreements. In Q2-24 their weight on sales drops to 4.47% from 4.68% in Q2-23.
- EBIT Adj. slightly lower than EBITDA Adj. mainly due to the **depreciation relating to the automation systems of some Italian warehouse activities.**
- **Net financial expenses in Q2-24 substantially flat**, excluding the impact of interests related to last year tax dispute, despite the unfavorable dynamics of the euro/dollar exchange rate and thanks to the significant reduction in average debt in the period.
- **Tax rate** impacted by the cancellation of some tax assets.

H1 2024 BS Summary

Further signal in the trajectory of improvement of cash conversion cycle levels towards the objective of sustainable working capital and consequent return to higher levels of ROCE.

(M/€)	30/06/2024	30/06/2023	31/03/2024
Fixed Assets	168.2	158.2	169.1
Operating Net Working Capital	281.6	334.3	317.1
Other current asset (liabilities)	31.0	8.0	17.7
Other non-current asset (liabilities)	(45.1)	(49.2)	(46.7)
Net Invested Capital *[pre IFRS16]*	**435.6**	**451.4**	**457.2**
RoU Assets *[IFRS16]*	99.4	109.4	101.8
Net Invested Capital	**534.9**	**560.8**	**559.0**
Cash	(163.5)	(130.3)	(220.4)
Short-term debt	142.0	121.3	203.8
Medium/long-term debt(1)	88.9	110.2	106.7
Financial assets	(9.6)	(9.5)	(10.3)
Net financial debt *[pre IFRS16]*	**57.9**	**91.7**	**79.9**
Net Equity *[pre IFRS16]*	**377.7**	**359.6**	**377.3**
Funding sources *[pre IFRS16]*	**435.6**	**451.4**	**457.2**
Lease liabilities *[IFRS16]*	106.2	115.4	108.4
Net financial debt	**164.0**	**207.2**	**188.3**
Net Equity	**370.9**	**353.6**	**370.7**
Funding sources	**534.9**	**560.8**	**559.0**

(1) Including the amount due within 1 year

(2) Net financial debt pre IFRS 16

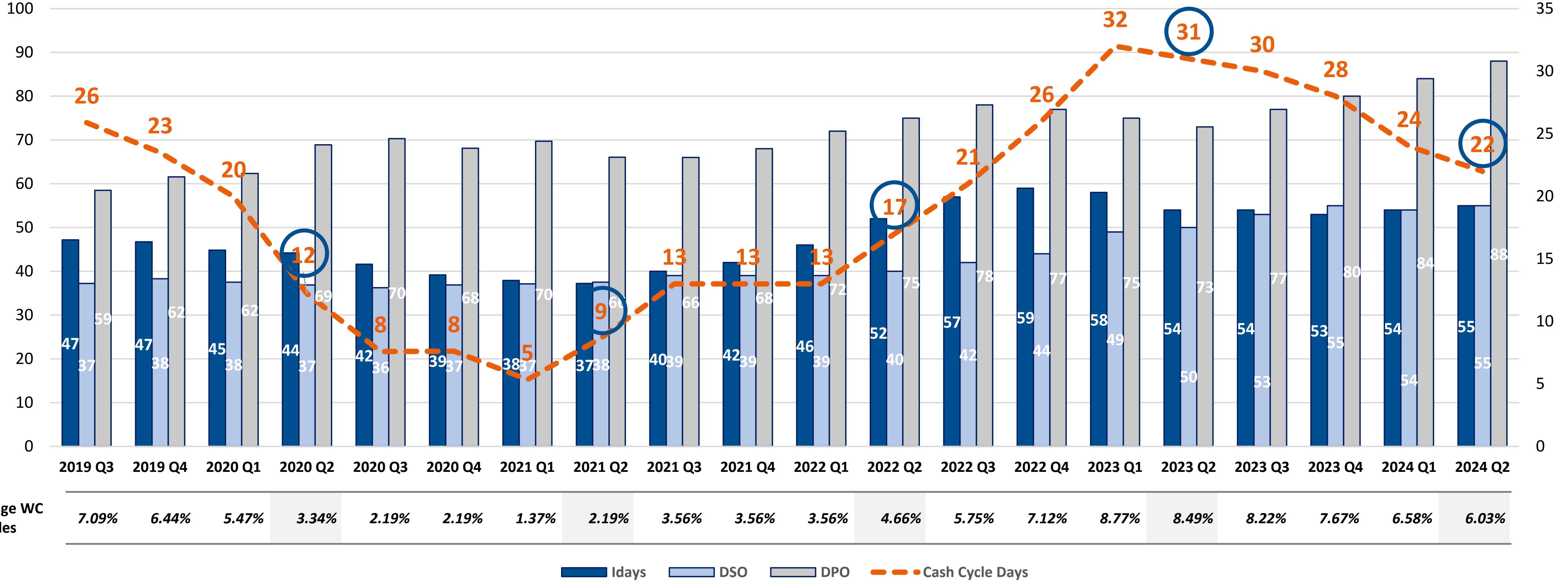
- Net Invested Capital as of June 30, 2024 stands at 534.9 M€ and is covered by:
  - Shareholders' equity for 370.9 M€ (353.6 M€ as of June 30, 2023);
  - Cash negative for 164.0 M€ (negative for 207.2 M€ as of June 30, 2023).
- Operating Net Working Capital impact:

(M/€)	30/06/2024	31/03/2024	31/12/2023	30/09/2023	30/06/2023
Inventory	610.2	582.2	514.8	614.2	533.7
Trade receivables	518.7	608.8	698.6	548.5	476.4
Trade payables	847.3	873.9	1,109.3	781.7	675.9
Operating Net Working Capital	**281.6**	**317.1**	**104.1**	**381.0**	**334.3**

The Group will continue on the path of a clear improvement in Working Capital and a further reduction in Net Debt by the end of the year.

The Group is still focused on reducing inventory on the one hand, on the other hand it is working to obtain payment deferrals to make the activities structurally attractive that allow to consolidate the market share and to better balance between DSOs - following the shift towards the segment of IT Resellers, whose receivables are usually not covered by factoring programs - and factoring programs for Retailers (334.1 million Euros at 30 June 2024, compared to 364.2 million Euros at 30 June 2024) due to the increasing cost, which is accounted for in the gross profit.

Working Capital Metrics 4-qtr average



	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2
Average WC on Sales	*7.09%*	*6.44%*	*5.47%*	*3.34%*	*2.19%*	*2.19%*	*1.37%*	*2.19%*	*3.56%*	*3.56%*	*3.56%*	*4.66%*	*5.75%*	*7.12%*	*8.77%*	*8.49%*	*8.22%*	*7.67%*	*6.58%*	*6.03%*

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

- increase in inventory days (+1 day);
- increase in DSO (+1 day);
- 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)

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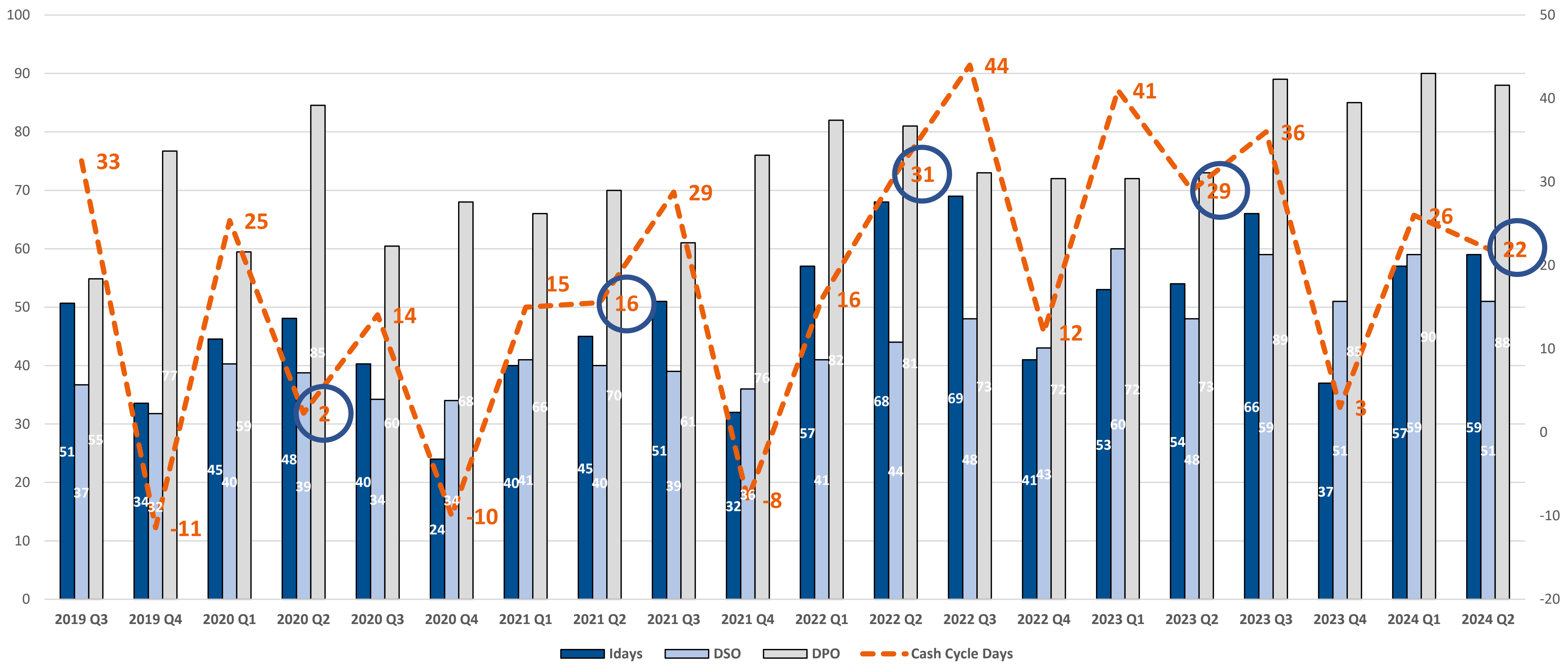
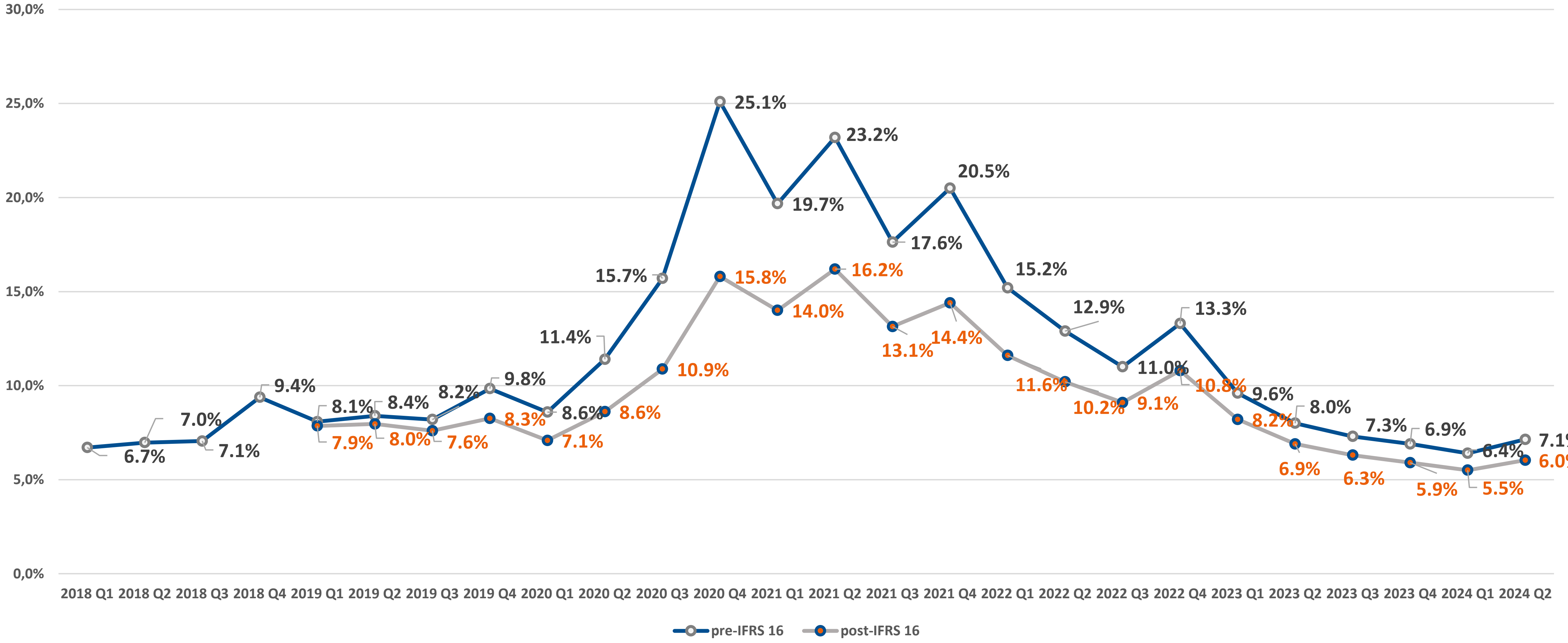
Working Capital Metrics quarter-end



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 Q2 2024



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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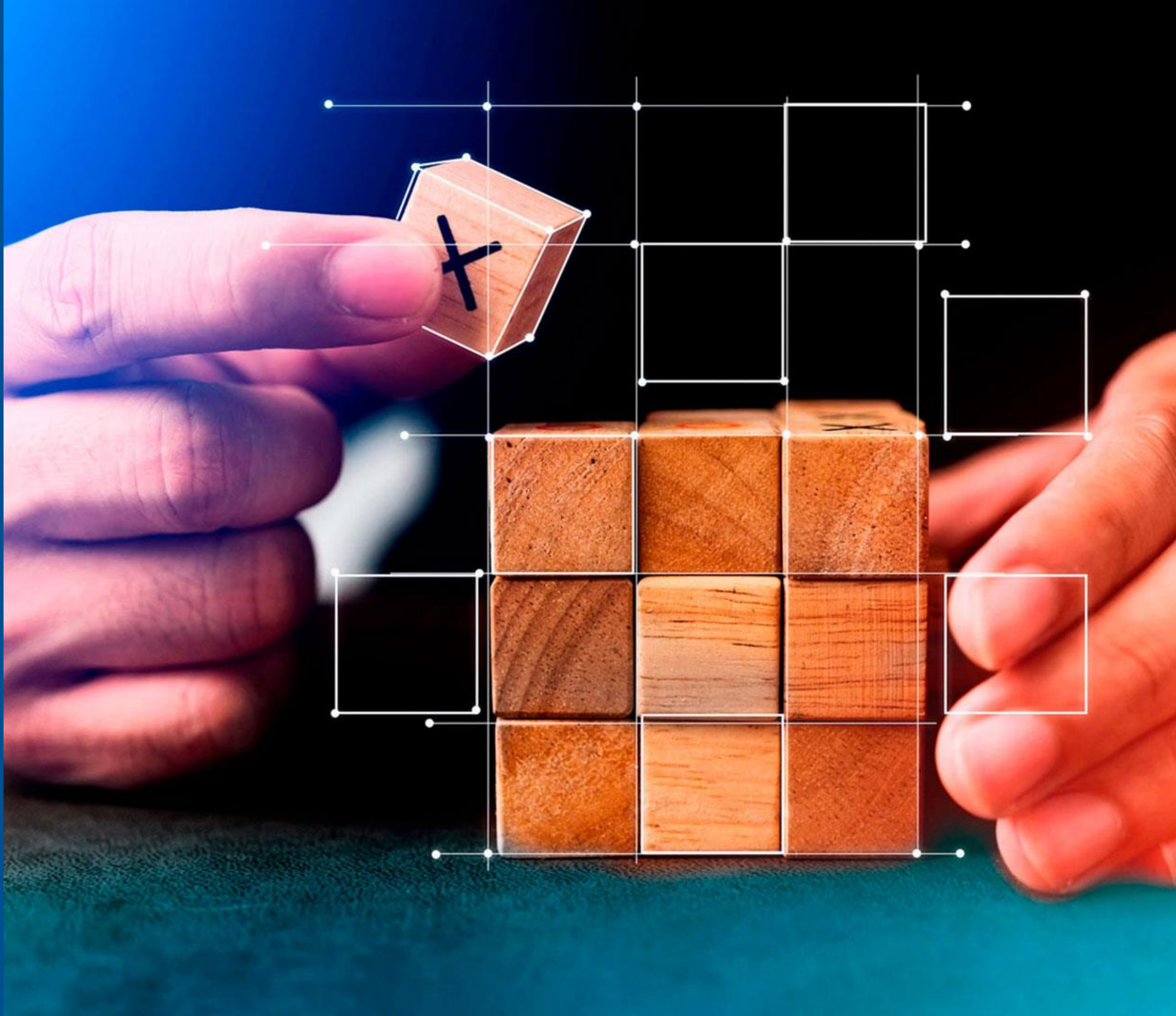
FINAL REMARKS



Final Remarks

ONGOING RESULTS RECAP: A TRAJECTORY OF IMPROVEMENT

- **ICT distribution market: back to growth**
  The ICT distribution market in Southern Europe returned to growth in Q2-24, and this positive trend continued in July.

- **Market share growth**
  In Q2-24, the Group continued to strengthen its market share in Italy and Spain, focusing above all on Solutions and Services and IT Resellers, segments with higher added value.
  However, the Group also outperformed the market trend in the consumer sector, where demand from private consumers showed an initial sign of recovery.

- **Cost control initiatives**
  Operating costs remain stable and, together with increasing sales volumes, contribute to the growth of EBITDA Adj..

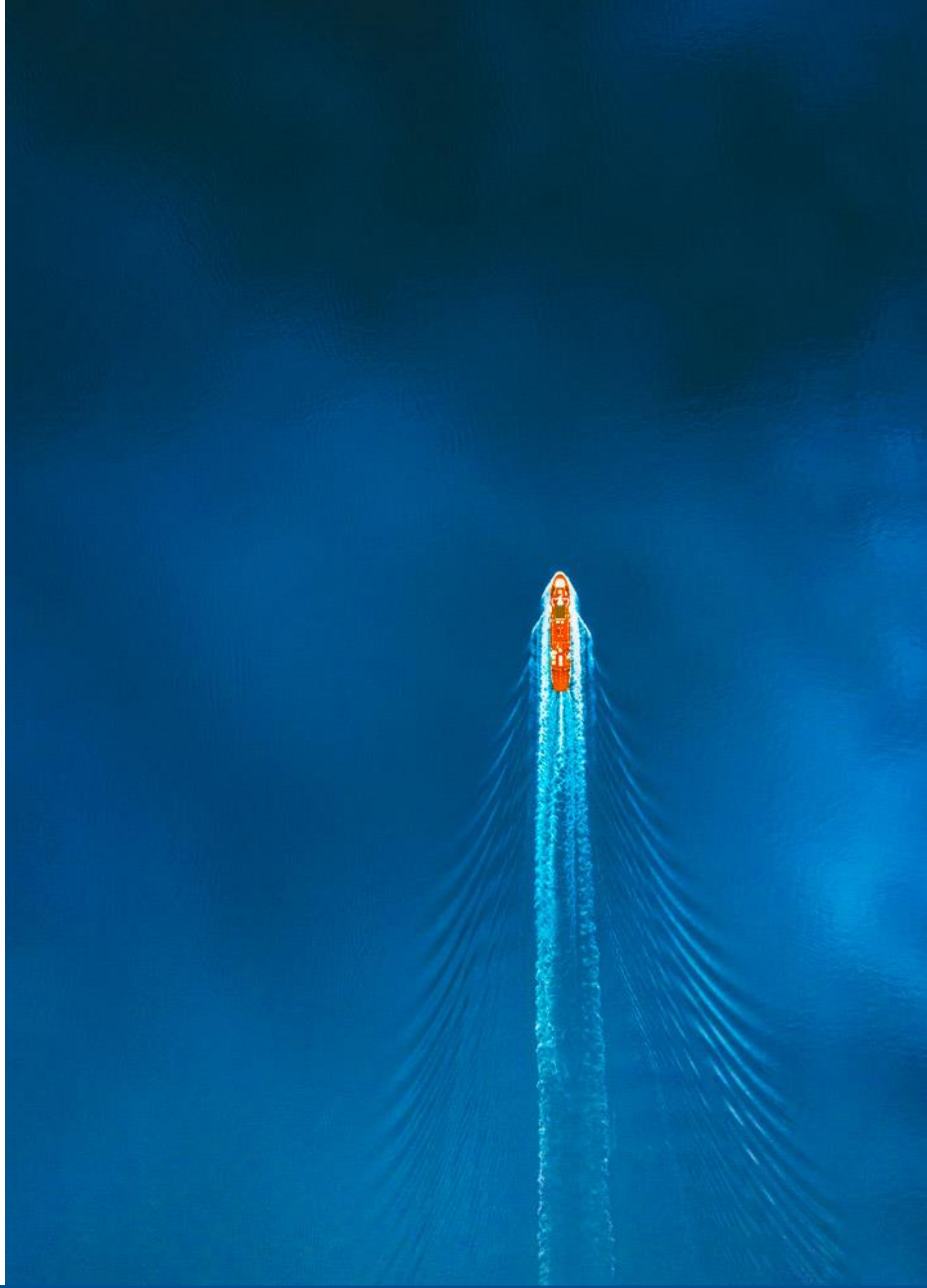
- **Working Capital improvement**
  Further reduction in net financial debt, resulting from the constant improvement in the working capital cycle, now close to expected level.

In light of the results as of June 30, 2024 and in the context described above,

THE GROUP CONFIRMS ITS EXPECTATIONS FOR THE CURRENT FINANCIAL YEAR, WHICH FORESEES AN ADJ. EBITDA BETWEEN 66 AND 71 MILLION EUROS COMPARED TO 64.1 MILLION EUROS LAST YEAR.

PROJECTIONS OF LONG-TERM GROWTH

- **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.
- **Monetizing this AI momentum**: product innovation, linked above all to Artificial Intelligence, will be an important driver.
- Demand driven by greater digitalization resulting in greater complexity is creating a **strong need for distributor-provided services.**
- Gaining ground in other areas, seizing **opportunities deriving from the convergence of some sectors towards technology,** investing in digital and green transition technology.



Thank you

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

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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

NAME	POSITION	EXECUTIVE	INDIPENDENT	CONTROL AND RISK COMMITTEE	REMUNERATION AND NOMINATION COMMITTEE	COMPETITIVENESS AND SUSTAINABILITY COMMITTEE (*)	INDIPENDENT RELATED PARTY TRANSACTIONS COMMITTEE
Maurizio Rota	Chairman						
Marco Monti	Deputy Chairman						
Alessandro Cattani	CEO	●				●	
Luigi Monti	Director		●				
Riccardo Rota	Director		●				
Angelo Miglietta	Director		●	●	●		●
Renata Maria Ricotti	Director		●	●	●		●
Emanuela Prandelli	Director		●			●	
Angela Sanarico	Director		●	●			●
Angela Maria Cossellu	Director		●		●		
Emanuela Teresa Basso Petrino	Director		●			●	

( ) 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)	12.78%	12.78%
Uliber S.r.l.	11.38%	11.38%
Own shares	1.93%	1.93%
Floating	**57.24%**	**57.24%**

ANALYST COVERAGE

Kepler Cheuvreux

Intermonte

INTESA SANPAOLO

MIDCAP PARTNERS

Italian Stock Exchange (PRT:IM)

Number of shares: 50.42 million

YTD Average volume of 185,805 shares per day (*)

(*) Period: January 1 – June 30, 2024

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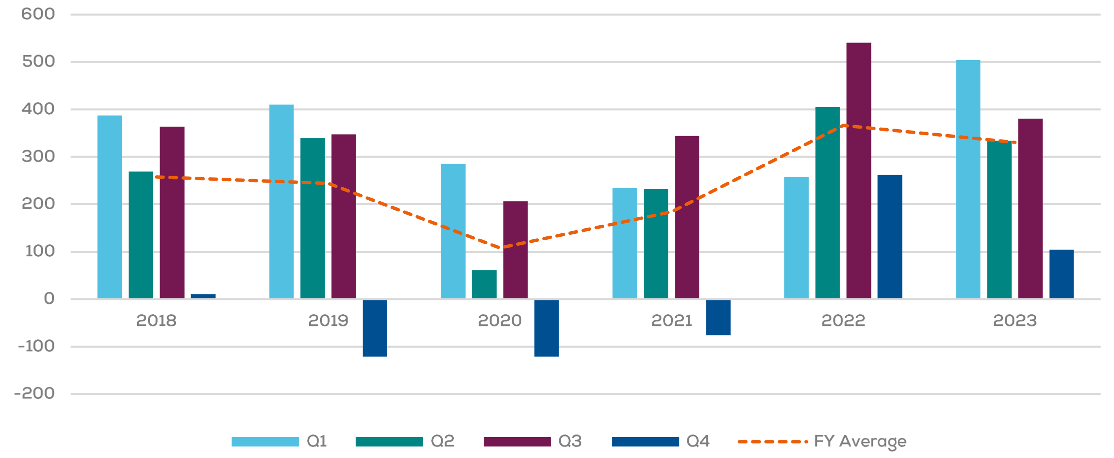
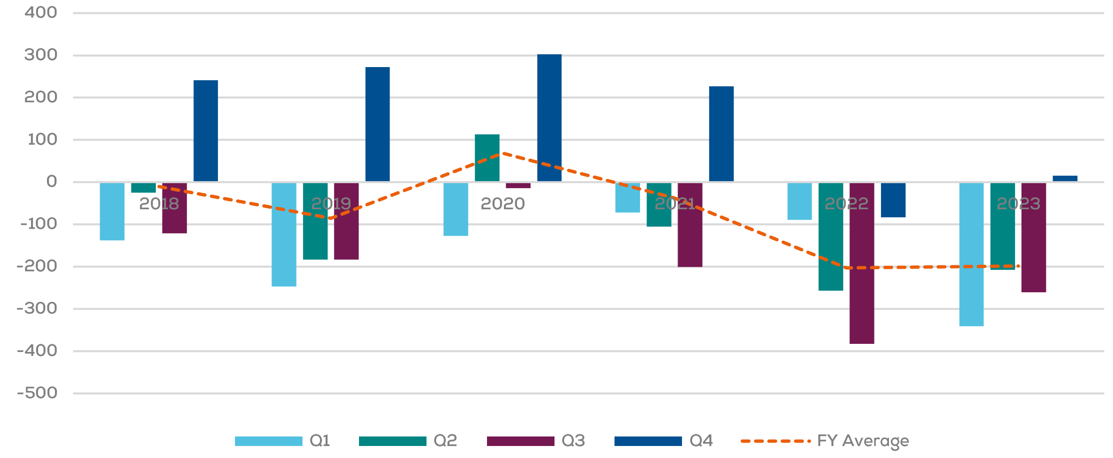
ANNEX

Shareholders' Value Creation

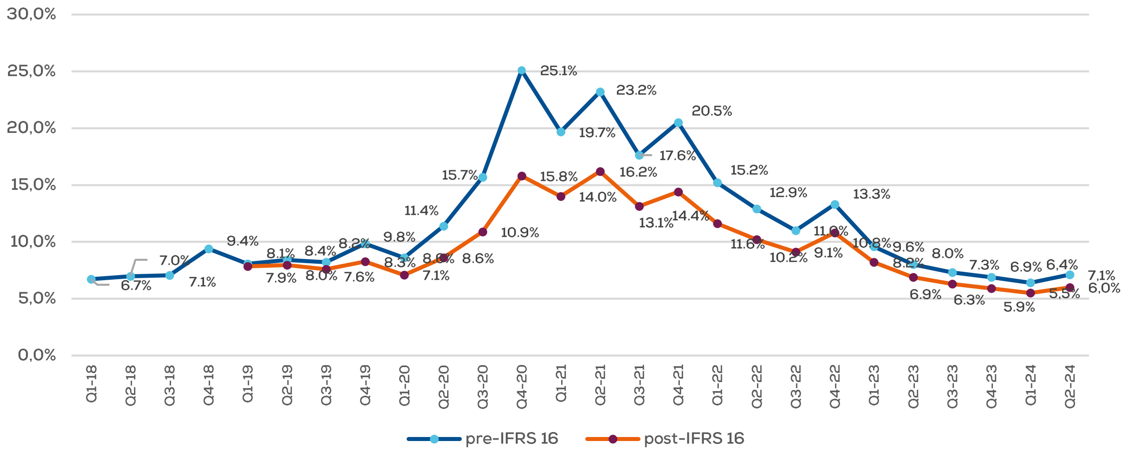
NET WORKING CAPITAL



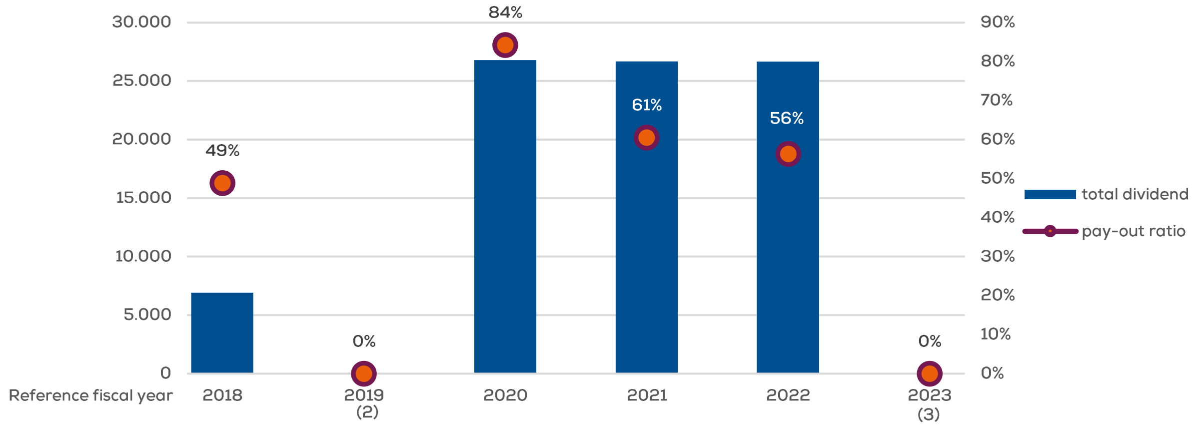
NET CASH/(DEBT)



ROCE (1)



DIVIDENDS



(1) *ROCE:* NOPAT Adj last 4 quarters / Average Capital Employed last 5 quarters .
(2) *Payment suspended in 2020 first year of the Covid 19 pandemic and recovered in 2021.*
(3) *The Board of Directors resolved to propose to the Shareholders' Meeting not to distribute a dividend for 2023.*

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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

	2016	2017	2018	2019	2020	2021	2022	2023
	409.0 mln	495.6 mln	555.7 mln	561.0 mln	598 mln	873.9 mln	1050.0 mln	1109.2 mln(*)
Server, Storage & Networking	220.5	215.8	287.9	279.3	257.8	288.1	346.6	321.7
Software	83.7	106.9	104.0	113.8	127.9	141.0	131.9	129.2
Cybersecurity	32.3	53.7	63.3	61.0	77.4	113.8	147.9	184.8
Cloud	6.7	7.7	13.9	19.6	49.8	140.9	179.8	211.1
Professional Services	18.5	28.7	28.9	31.5	34.8	34.0	37.2	41.9
Industrial Solutions	47.3	82.8	57.7	55.7	49.7	156.1	211.1	220.6

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

V-Valley

Group Revenue by Region, by Channel and by Segment