

**esprinet**  
GROUP

Milan STAR Conference, Euronext Borsa Italiana

March 24, 2026

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This presentation may contain forward-looking statements that are subject to risks and uncertainties, including those pertaining to the anticipated benefits to be realized from the proposals described herein. Forward-looking statements may include, in particular, statements about future events, future financial performance, plans, strategies, expectations, prospects, competitive environment, regulation, supply and demand. Esprinet has based these forward-looking statements on its view and assumptions with respect to future events and financial performance. Actual financial performance could differ materially from that projected in the forward-looking statements due to the inherent uncertainty of estimates, forecasts and projections, and financial performance may be better or worse than anticipated. Given these uncertainties, readers should not put undue reliance on any forward-looking statements. The information contained in this presentation is subject to change without notice and Esprinet does not undertake any duty to update the forward-looking statements, and the estimates and the assumptions associated with them, except to the extent required by applicable laws and regulations.





# AGENDA

Why investing in the Esprinet Group

Latest trading update

Annexes



# WHY INVESTING IN THE ESPRINET GROUP



# Well Positioned to Embrace the Tech & Green Evolution

We are **the largest distributor in Southern Europe** (Italy Spain & Portugal) of high-tech products and consumer electronics.

We are also a reference player in the supply of applications and services for digital transformation.

For the past year we entered the distribution of technologies for green transition, almost doubling our addressable market.

**1,826**  
people

**4.3 €B**  
sales in 2025

**21%**  
market share

**40.7 €B**  
IT&CE in  
Southern Europe <sup>(1)</sup>

**6%**  
CAGR  
of 5 last years <sup>(1)</sup>

**5%**  
CAGR  
of 3 next years <sup>(1)</sup>

(1) Source: IDC's Worldwide ICT Spending Guide Enterprise and SMB by Industry, February (2026)

# Esprinet Group: the Essence of our Growth Strategy

IN HIGHLY TRANSFORMATIVE TIMES, WE ARE STRENGTHENING OUR BUSINESS MODEL TO UNLOCK MULTIPLE OPPORTUNITIES FOR FUTURE GROWTH, EXPANDING OUR PRESENCE IN CRUCIAL TECHNOLOGIES TO DELIVER STRONG SHAREHOLDER RETURNS



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74% of Group's sales  
42% of Group's EBITDA

**The Group's origin, born in 2000**

The leading distributor of tech products and consumer electronics in Southern Europe.

**Mission:**  
bring technology faster to families, companies and public administration and reduce the digital divide.

**Product categories:**  
Screens (PCs & Phones) & Devices (CE & IT peripherals)

**Opportunities ahead:**

- Rebound in IT Spending & Product Refresh
- Artificial Intelligence



**V-Valley**

76%  
21% of Group's sales  
51% of Group's EBITDA

**Born in 2011**

The reference player in the supply of applications and services for digital transformation, cloud computing and cybersecurity in Southern Europe.

**Mission:**  
enable the adoption of advanced digital technologies by companies and institutions.

**Product categories:**  
Advanced IT Solutions & Services

**Opportunities ahead:**

- Digital Transformation
- Artificial Intelligence
- Cybersecurity



**Zeliatech**

5% of Group's sales  
7% of Group's EBITDA

**Born in 2024**

The key player in the supply of technologies for renewable energy and energy efficiency.

**Mission:**  
facilitate the convergence between digital and green economy for companies, institutions and families.

**Product categories:**  
Solar & Photovoltaic, Smart Building & High efficiency Datacenter facilities

**Opportunities ahead:**

- Green Transition
- Datacenters for Artificial Intelligence

# ROCE Driven Strategy

A STRATEGY DRIVEN BY RETURNING VALUE TO SHAREHOLDERS, IN AN EXCELLENT STRATEGIC COMBINATION BETWEEN THE THREE DIVISIONS.

## 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
  - Main contributor: V-Valley

### 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
    - Main contributor: Zeliotech

## 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
  - Main contributor: Esprinet



# Capital Allocation Priorities

ESPRINET GROUP'S CAPITAL STRUCTURE SERVES TO ENSURE THAT WE HAVE SUFFICIENT FINANCIAL FLEXIBILITY TO PURSUE STRATEGIC GOALS AND PRESERVE A STABLE FINANCIAL STRUCTURE BASED ON A STRONG BALANCE SHEET.



## CASH FLOW GENERATION TO PROVIDE FINANCIAL FLEXIBILITY

### ORGANIC GROWTH

- Continued strategic investment evolving to value-add distribution
- Fuel high-potential adjacent businesses

### SHAREHOLDER RETURN

- 2025 Proposed dividend payout at about 86%
- Flexible Share Buyback approach

### M&A CAPABILITY

- Seize opportunities coming from areas with a strong rate of innovation
- Seize opportunities deriving from the convergence of some sectors towards the tech one



# Cash Flow and Capital Allocation

CONSISTENT GROWTH IN NORMALIZED FREE CASH FLOW FROM ~34 M€ (LAST 10-YEARS AVERAGE) TO ~55 M€ (LAST 5-YEARS AVERAGE).

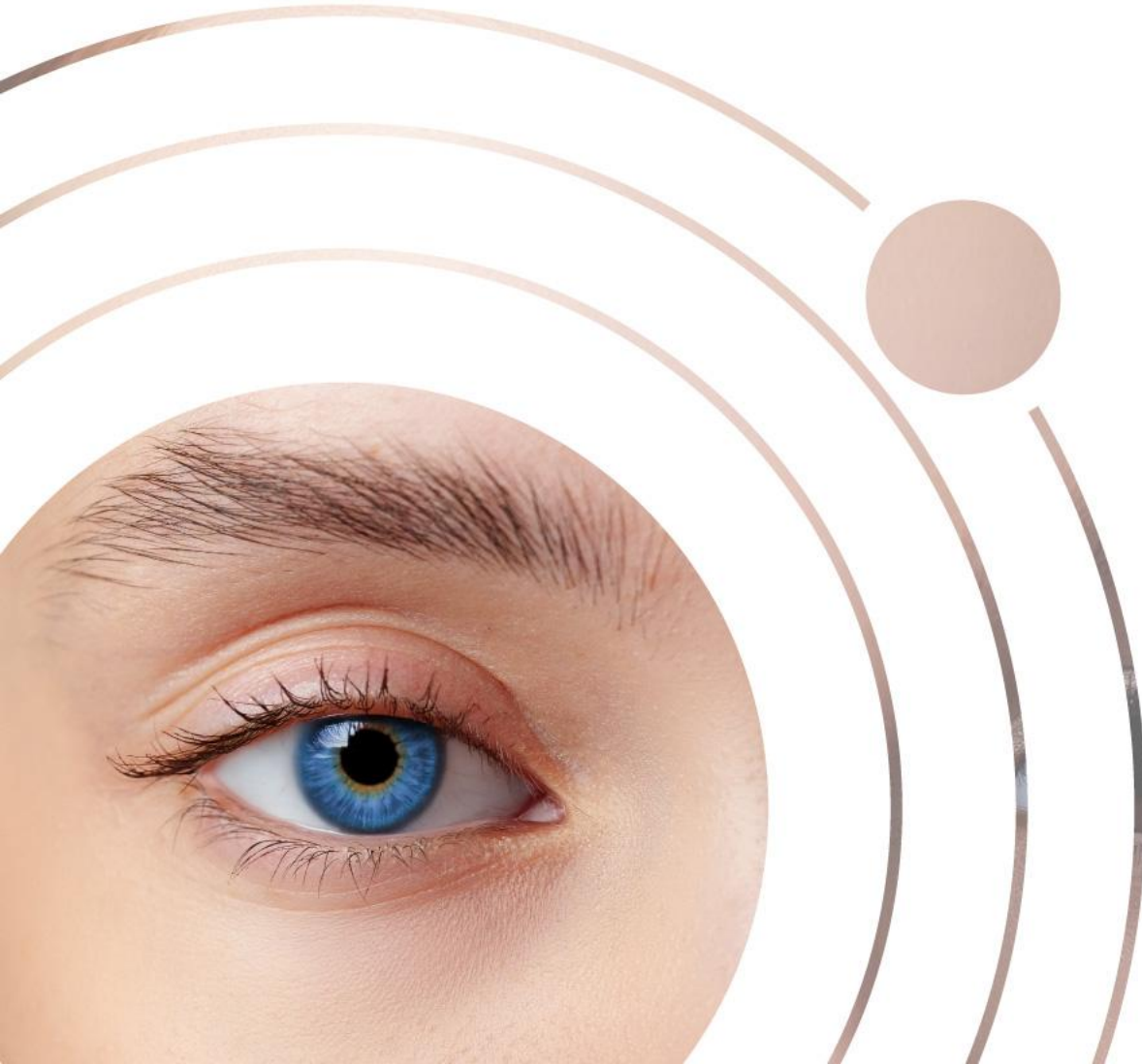
	Average Last 10 Years	Average Last 5 Years	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Cash cycle days as reported	23.4	23.0	26.0	22.0	28.0	26.0	13.0	8.0	23.5	27.3	32.5	27.7
Revenues	4,006,156	4,358,777	4,292,050	4,141,562	3,985,162	4,684,164	4,690,947	4,491,613	3,945,371	3,571,190	3,217,172	3,042,330
Normalized Cash cycle days (average of last 10 years)	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4
Normalized Working capital (based on average Cash cycle days of last 10 years)	256,798	279,401	275,124	265,478	255,452	300,259	300,694	287,916	252,902	228,916	206,223	195,016
Delta Normalized Working Capital	11,838	631	25,595	10,025	-44,807	-435	12,777	35,015	23,985	22,693	11,208	22,325
Cash flow generated from operations	59,946	72,443	71,288	66,592	52,915	88,375	83,045	65,144	55,132	37,438	39,300	40,235
Cash out for net taxes payments	-6,362	-8,989	-8,366	-5,230	-8,866	-15,360	-6,222	-5,912	-2,757	-4,896	-3,505	-8,625
<b>Operating cash flow</b>	<b>-6,974</b>	<b>-8,809</b>	<b>62,922</b>	<b>61,362</b>	<b>44,049</b>	<b>73,015</b>	<b>76,823</b>	<b>59,232</b>	<b>52,375</b>	<b>32,542</b>	<b>35,795</b>	<b>31,610</b>
Cash flow for provided by (- used by) capex investments	52,973	63,634	-3,178	-5,593	-13,482	-12,430	-5,839	-6,983	-5,191	-3,038	-3,705	-7,108
Cash flow provided by (- used by) changes in normalized working capital	-6,655	-8,104	-25,595	-10,025	44,807	435	-12,777	-35,015	-23,985	-22,693	-11,208	-22,325
Cash flow by (- used by) normalized investments activities	<b>-11,838</b>	<b>-631</b>	<b>-28,773</b>	<b>-15,618</b>	<b>31,325</b>	<b>-11,995</b>	<b>-18,616</b>	<b>-41,998</b>	<b>-29,176</b>	<b>-25,731</b>	<b>-14,913</b>	<b>-29,433</b>
<b>Normalized free cash flow</b>	<b>34,480</b>	<b>54,899</b>	<b>34,149</b>	<b>45,744</b>	<b>75,374</b>	<b>61,020</b>	<b>58,207</b>	<b>17,234</b>	<b>23,199</b>	<b>6,811</b>	<b>20,882</b>	<b>2,177</b>
Cash flow provided by (- used by) delta from normalized working capital vs actual working capital	5,976	-58,457	13,544	-38,310	89,661	-319,658	-37,524	57,597	138,490	125,979	4,134	25,845
<b>Free cash flow as reported</b>	<b>40,456</b>	<b>-3,559</b>	<b>47,693</b>	<b>7,434</b>	<b>165,035</b>	<b>-258,638</b>	<b>20,683</b>	<b>74,831</b>	<b>161,689</b>	<b>132,790</b>	<b>25,016</b>	<b>28,022</b>
Dividends paid	-12,903	-20,074	-19,777	0	-27,796	-25,562	-27,234	0	-6,919	-6,987	-6,987	-7,764
Treasury shares purchases (sales)	-2,929	-3,972	0	0	0	0	-19,859	-1,656	-3,847	-3,928	0	0
Cash flow for M&A activities	-17,723	-9,255	-11,303	-5,764	-8,884	-8,889	-11,436	-36,727	1,448	0	-4,124	-91,551
<b>Capital allocation</b>	<b>-33,555</b>	<b>-33,301</b>	<b>-31,080</b>	<b>-5,764</b>	<b>-36,680</b>	<b>-34,451</b>	<b>-58,529</b>	<b>-38,383</b>	<b>-9,318</b>	<b>-10,915</b>	<b>-11,111</b>	<b>-99,315</b>

# Normalized Free Cash Flow over the Last 10 Years: ~345 M€

	Total Last 10 Years
<b>Cash cycle days as reported</b> (average of last 10 years)	<b>23.4</b>
<b>Normalized Cash cycle days</b> (average of last 10 years)	<b>23.4</b>
<b>Average Normalized Working capital</b> (based on average Cash cycle days of last 10 years)	<b>256,798</b>
Cash flow generated from operations	599,464
Cash out for net taxes payments	-69,739
<b>Operating cash flow</b>	<b>529,725</b>
Cash flow for provided by (- used by) capex investments	-66,547
Cash flow provided by (- used by) changes in normalized working capital	-118,381
<i>Cash flow by (- used by) normalized investments activities</i>	<b>-184,928</b>
<b>Normalized free cash flow</b>	<b>344,797</b>
Cash flow provided by (- used by) delta from normalized working capital vs actual working capital	59,758
<b>Free cash flow as reported</b>	<b>404,555</b>
Dividends paid	-129,026
Treasury shares purchases (sales)	-29,290
Cash flow for M&A activities	-177,230
<b>Capital allocation</b>	<b>-335,546</b>

- The Group's **Free Cash Flow is influenced by fluctuations in Working Capital levels**, which are driven by changes in both Revenues and Cash Cycle Days.
- Over the past 10 years, the average annual Cash Cycle Days amounted to 23.4 days, while over the last 5 years the average stood at 23.0 days. In 2025, the Cash Cycle reached 26.0 days.
- The **Normalized Free Cash Flow represents the level of cash flow that would have been generated if the Cash Cycle Days had remained constant at the 10-years average of 23.4 days**, thus reflecting only the impact of changes in revenue volumes.
- In management's view, **this indicator provides a more accurate representation of the Group's underlying cash generation capacity**, as it neutralizes the effects of intra-annual or year-on-year fluctuations in the Cash Cycle — typically associated with seasonality and short-term variations in market conditions.
- **Management remains focused on enhancing the long-term sustainability of the average 23-days Cash Cycle and on reducing the volatility around this benchmark over time.**

# Distinctive and Attractive Key Takeaways



- We are interesting for those looking for new investment opportunities to ride the macro trends of technology on the one hand and the green transition on the other.
  - Today 51% of total EBITDA Adj. comes from the V-Valley division (approx. 4% EBITDA Margin business), focused on the supply of applications and services for digital transformation, cloud computing and cybersecurity.
  - 7% of total EBITDA Adj. comes from the new Zeliotech division (>2% EBITDA Margin business), focused on the supply of technologies for renewable energy and energy efficiency.
- We have already started the journey to grasp opportunities related to the growing strong demand for services (approx. 35% EBITDA Margin business) driven by greater digitalization resulting in greater complexity.
- We are a limited fixed assets intensity company; we don't require major capital injections if not to fund acquisitions as most of our investments are in working capital. We remain focused on improvement of sustainable working capital and consequent return to higher levels of ROCE.
- We have a consolidated tradition of expansion also based on M&A operations; acquisitions will remain central to the Group's strategy.
- The industry and the Group have a particularly attractive risk profile. We proactively manage risks to support sustainable growth of our business and to protect our people, assets and reputation.
- We are an Italian Small Cap with about 30% of the share capital in the hands of the founders, with governance awarded several times by various industry analysts.

# Targeting Another Year of Profitable Growth

WITH A RESPONSIVE APPROACH TO A DYNAMIC WORLD:  
WE ARE TACKLING MACRO AND EMERGING TRENDS OF TECHNOLOGY  
TO ADVANCE OUR STRATEGIC INTENT AND BRING VALUE TO OUR SHAREHOLDERS.



## Tremendous opportunities

In times of rapid and profound changes, we will furtherly strengthen our business model to unlock the multiple opportunities available, broadening our presence in technologies crucial for future growth.



## Market share

We will take significant initiatives to support our ambition to outgrow the market organically across all three divisions and all geographies.



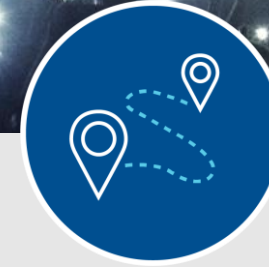
## Profitability

With continued care, we will take proactive measures to improve gross profit margin and align cost structure towards growth targets.



## Working Capital

We will continue to work to improve our working capital, while maintaining flexibility to address potential headwinds and opportunities.



## M&A

With a consolidated tradition of expansion also based on M&A operations, acquisitions will remain equally central to the Group's strategy



## Shareholder Value

As a reflection of our progress, we continue to target profitable growth.





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# CURRENT TRADING UPDATE



# 2025 Industry Insights

ICT ACCELERATING AND DISTRIBUTION STRENGTHENING.  
EXPANDING MARKET DRIVEN BY AI, CLOUD, CYBERSECURITY AND ENERGY TRANSITION.



The **global economy**, despite an initial scenario marked by geopolitical tensions, performed **better than expected last year**, supported by investments in artificial intelligence and resilient consumption.



The **progress of artificial intelligence**, the **refresh cycle of devices**, the adoption of **cloud and cybersecurity** solutions, and the acceleration of the **energy transition** have been the main drivers of growth in the sector.



**ICT spending** in the EMEA region has once again exceeded GDP and in the countries where the Group operates it has recorded a **6% year-on-year growth**, confirming the role of technology as an essential infrastructure for competitiveness, security, and development.



In this process of strong technological evolution, the **distribution channel in Southern Europe**, which has confirmed its resilience also in 2025, slightly increased its weight in manufacturers' go-to-market strategies, **now at 48%**<sup>(2)</sup>.

(1) Source: IDC Spending Guide (February 2026)

(2) Source: IDC Spending Guide (February 2026) and Euromonitor for the IT and consumer electronics end-user spending. Context for distribution sales.

# FY 2025 Esprinet Group Highlights

STRENGTHENED COMPETITIVE POSITIONING IN TECHNOLOGY-INTENSIVE MARKETS, CAPITALISING ON LONG-TERM STRUCTURAL TRENDS AND CONSOLIDATING ROLE AS A STRATEGIC HUB IN THE KEY SEGMENTS OF DIGITALISATION AND GREEN TECH.

## SALES DYNAMICS



We have achieved a solid set of results, benefiting from our diversified geographical presence in Southern Europe and broad technology portfolio.

**5% y-o-y gross sales growth up to 4.6 B€**, recording excellent performances in the Iberian Peninsula, and showing in Italy a substantially flat trend since the beginning of the year.

We **outperformed the distribution market** in the combined technology-intensive segments of **Solutions & Services and Green Tech**.

## PROFITABILITY INDICATORS



2025 reflected **69.7 €M of EBITDA Adj. in the upper end of our guidance range** and in line compared last year.

Supported by a **gross profit margin of 5.53%** and the ability to **constantly monitor operating costs**.

**Cash Conversion Cycle closed at 26 days**.

**Net Financial Position negative by Euro 43.8 million**.

**ROCE at 6.1%** against 8.3% last year.

The **proposed dividend of Euro 0.35 per share** brings the total amount paid since going public to approx. Euro 226 million.

## OUR VALUE STRATEGY IN ACTION



**2025 saw clear and targeted decisions**.

With **V-Valley**, key player in digital transformation, cloud and cybersecurity solutions, we consolidated our presence in segments set to drive modernization of businesses and public administration.

In the green transition, **Zeliatech** continued to grow, establishing as a distinctive European platform for innovation and energy efficiency. The acquisition of Vamat in Benelux and Ireland further expanded addressable market.

The Group, with **Esprinet**, also achieved positive results in traditional information technology, supported by PC replacement cycle and continued demand from businesses and consumers.

# FY 2025 Sales Evolution

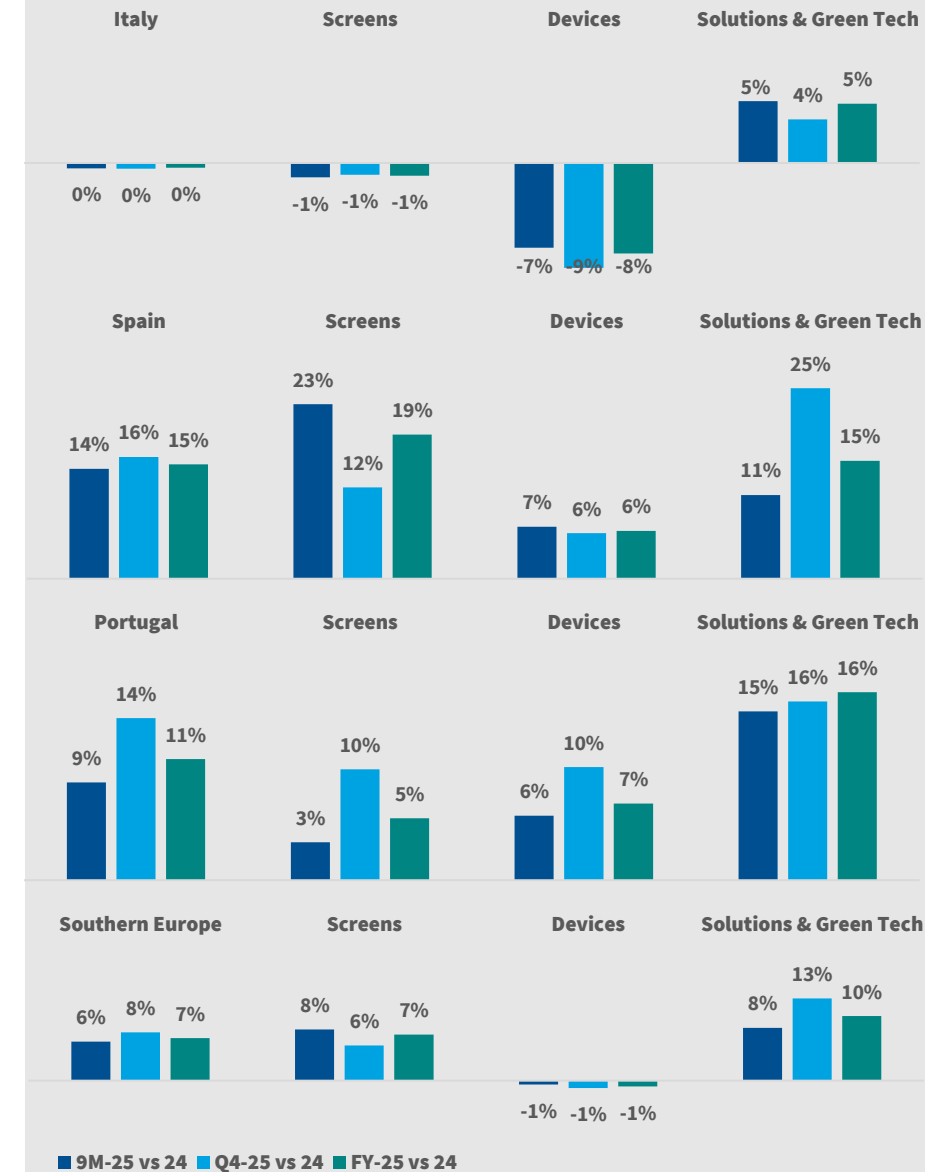
ICT DEMAND REBOUNDED AND SPAIN AND PORTUGAL POSTED TOP GROWTH IN THE EUROPEAN DISTRIBUTION PANEL. AI INFRASTRUCTURE AND SOFTWARE, TOGETHER WITH THE PC REFRESH CYCLE WERE THE STANDOUT DRIVERS OF THE YEAR.

	Q4-25 Net Sales As Reported	Q4-25 Gross Sales <sup>(2)</sup>	Var. vs Q4-24	Var. vs Q4-24	FY-25 Net Sales As Reported	FY-25 Gross Sales	Var. vs FY-24	Var. vs FY-24
<b>By Country<sup>(1)</sup></b>	<b>Esprinet</b>			<b>Market<sup>(3)</sup></b>	<b>Esprinet</b>			<b>Market</b>
Italy	798 M€	807 M€	-1%	-0%	2,615 M€	2,721 M€	+0%	-0%
Spain	565 M€	618 M€	+12%	+16%	1,564 M€	1,765 M€	+10%	+15%
Portugal	31 M€	34 M€	+23%	+14%	98 M€	106 M€	+47%	+11%
Morocco	5 M€	8 M€	+11%	n.a.	16 M€	24 M€	+22%	n.a.

<b>By Product Category</b>	<b>Esprinet</b>			<b>Market</b>	<b>Esprinet</b>			<b>Market</b>
<b>Screens</b>	796 M€	781 M€	+6%	+6%	2,320 M€	2,318 M€	+5%	+7%
<b>Devices</b>	264 M€	258 M€	-13%	-1%	865 M€	864 M€	-7%	-1%
<b>Solutions &amp; Services</b>	282 M€	371 M€	+12%	+13%	907 M€	1,234 M€	+11%	+10%
<b>Green Tech<sup>(4)</sup></b>	58 M€	56 M€	+43%		200 M€	200 M€	+18%	

	<b>Esprinet</b>			<b>Market</b>	<b>Esprinet</b>			<b>Market</b>
<b>Retailers &amp; E-tailers</b>	470 M€	462 M€	-3%	+0%	1,426 M€	1,425 M€	+0%	+4%
<b>IT Resellers</b>	929 M€	1,005 M€	+8%	+12%	2,866 M€	3,191 M€	+7%	+8%

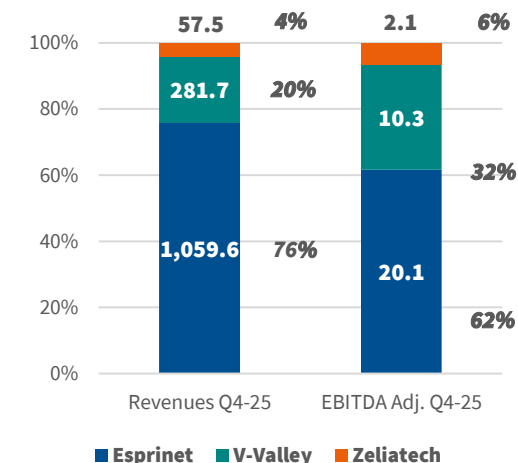
## Sales distribution trend in Southern Europe



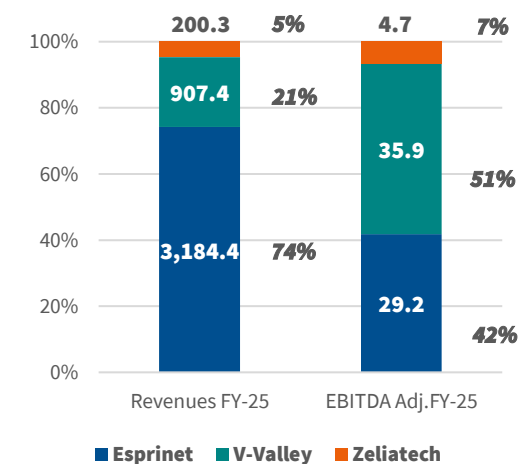
(1) Data calculated on the basis of the Group structure, therefore by Country of invoicing. Refer to the press release to see the breakdown of sales by customer origin. Unaudited figures.  
 (2) Gross of IFRS 15 accounting and other adjustments.  
 (3) For all market data, source: Context (reporting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

# P&L Q4 & FY 2025 of the *Three Dimensions*

	Revenues				EBITDA Adj.				EBITDA Margin Adj.		
	Q4 2025	Q4 2024	Delta	Δ %	Q4 2025	Q4 2024	Delta	Δ %	Q4 2025	Q4 2024	Delta
Screens	796.0	757.5	38.5	5%	19.8	10.3	9.5	92%	2.49%	1.36%	1.13%
Devices	263.6	304.4	-40.8	-13%	0.3	6.3	-6.0	-95%	0.11%	2.07%	-1.96%
<b>Esprinet total</b>	<b>1,059.6</b>	<b>1,061.9</b>	<b>-2.3</b>	<b>0%</b>	<b>20.1</b>	<b>16.6</b>	<b>3.5</b>	<b>21%</b>	<b>1.90%</b>	<b>1.56%</b>	<b>0.33%</b>
Solutions	277.0	252.9	24.1	10%	9.6	11.7	-2.1	-18%	3.47%	4.63%	-1.16%
Services	4.7	4.1	0.6	15%	0.7	1.4	-0.7	-50%	14.89%	34.15%	-19.25%
<b>V-Valley total</b>	<b>281.7</b>	<b>257.0</b>	<b>24.7</b>	<b>10%</b>	<b>10.3</b>	<b>13.1</b>	<b>-2.8</b>	<b>-21%</b>	<b>3.66%</b>	<b>5.10%</b>	<b>-1.44%</b>
Green Tech	57.5	40.9	16.6	41%	2.1	3.5	-1.4	-40%	3.65%	8.56%	-4.91%
<b>Zeliatech total</b>	<b>57.5</b>	<b>40.9</b>	<b>16.6</b>	<b>41%</b>	<b>2.1</b>	<b>3.5</b>	<b>-1.4</b>	<b>-40%</b>	<b>3.65%</b>	<b>8.56%</b>	<b>-4.91%</b>
<b>Total</b>	<b>1,398.8</b>	<b>1,359.8</b>	<b>39.0</b>	<b>3%</b>	<b>32.5</b>	<b>33.2</b>	<b>-0.8</b>	<b>-2%</b>	<b>2.32%</b>	<b>2.44%</b>	<b>-0.12%</b>



	Revenues				EBITDA Adj.				EBITDA Margin Adj.		
	FY 2025	FY 2024	Delta	Δ %	FY 2025	FY 2024	Delta	Δ %	FY 2025	FY 2024	Delta
Screens	2,319.7	2,210.3	109.4	5%	27.9	19.0	8.9	47%	1.20%	0.86%	0.34%
Devices	864.7	934.8	-70.1	-7%	1.3	8.8	-7.5	-85%	0.15%	0.94%	-0.79%
<b>Esprinet total</b>	<b>3,184.4</b>	<b>3,145.1</b>	<b>39.3</b>	<b>1%</b>	<b>29.2</b>	<b>27.8</b>	<b>1.4</b>	<b>5%</b>	<b>0.92%</b>	<b>0.88%</b>	<b>0.03%</b>
Solutions	890.8	811.2	79.6	10%	30.2	29.0	1.2	4%	3.39%	3.57%	-0.18%
Services	16.6	15.1	1.5	10%	5.7	6.5	-0.8	-13%	34.06%	43.05%	-8.99%
<b>V-Valley total</b>	<b>907.4</b>	<b>826.3</b>	<b>81.1</b>	<b>10%</b>	<b>35.9</b>	<b>35.5</b>	<b>0.4</b>	<b>1%</b>	<b>3.95%</b>	<b>4.30%</b>	<b>-0.35%</b>
Green Tech	200.3	170.2	30.1	18%	4.7	6.2	-1.5	-24%	2.35%	3.64%	-1.30%
<b>Zeliatech total</b>	<b>200.3</b>	<b>170.2</b>	<b>30.1</b>	<b>18%</b>	<b>4.7</b>	<b>6.2</b>	<b>-1.5</b>	<b>-24%</b>	<b>2.35%</b>	<b>3.64%</b>	<b>-1.30%</b>
<b>Total</b>	<b>4,292.1</b>	<b>4,141.6</b>	<b>150.5</b>	<b>4%</b>	<b>69.7</b>	<b>69.5</b>	<b>0.3</b>	<b>0%</b>	<b>1.62%</b>	<b>1.68%</b>	<b>-0.05%</b>



1) All values in € / millions.

2) The costs attributed to each pillar are the direct sales & marketing costs, some categories of general and administrative expenses directly attributable to each business line (i.e. credit insurance costs, warehousing cost) and, for the remaining G&A costs, a distribution proportional to the weight of the business line on the total revenues has been applied. Results not subject to audit.

3) Values shown may differ from those previously published because they represent updates and evolutions in clustering adopted subsequently and incorporated for the purpose of more uniform comparability.



# Q4 & FY 2025 P&L Summary

**SOLID OPERATING PERFORMANCE: GROSS PROFIT MARGIN STABLE, COSTS UNDER CONTROL WITH FUTHER IMPROVEMENTS IN Q4-25, FINANCIAL EXPENSES DECREASING.**

(M/€)	2025	2024	Var. %	Q4 2025	Q4 2024	Var. %
Sales from contracts with customers	4,292.1	4,141.6	4%	1,398.8	1,359.8	3%
Gross Profit	237.2	229.6	3%	75.5	75.8	0%
<i>Gross Profit %</i>	5.53%	5.54%		5.40%	5.58%	
SG&A	167.4	160.1	5%	43.0	42.6	1%
<i>SG&amp;A %</i>	3.90%	3.87%		3.08%	3.13%	
<b>EBITDA adj.</b>	<b>69.7</b>	<b>69.5</b>	<b>0%</b>	<b>32.5</b>	<b>33.2</b>	<b>-2%</b>
<i>EBITDA adj. %</i>	1.62%	1.68%		2.32%	2.44%	
<b>EBIT adj.</b>	<b>45.3</b>	<b>46.2</b>	<b>-2%</b>	<b>26.3</b>	<b>26.9</b>	<b>-2%</b>
<i>EBIT adj. %</i>	1.05%	1.12%		1.88%	1.98%	
<b>EBIT</b>	<b>45.3</b>	<b>46.2</b>	<b>-2%</b>	<b>26.3</b>	<b>26.9</b>	<b>-2%</b>
<i>EBIT %</i>	1.05%	1.12%		1.88%	1.98%	
IFRS 16 interest expenses on leases	4.6	3.9	19%	1.1	1.2	-6%
Other financial (income) expenses	10.8	10.7	1%	2.7	2.6	4%
Foreign exchange (gains) losses	-1.7	2.8	>100%	0.3	2.3	-85%
<b>Profit before income taxes</b>	<b>31.6</b>	<b>28.9</b>	<b>9%</b>	<b>22.1</b>	<b>20.8</b>	<b>7%</b>
<i>Profit before income taxes %</i>	0.74%	0.70%		1.58%	1.53%	
Income taxes	11.4	7.3		8.1	5.8	
<b>Net Income</b>	<b>20.2</b>	<b>21.5</b>	<b>-6%</b>	<b>14.0</b>	<b>14.9</b>	<b>-6%</b>
<i>Net Income %</i>	0.47%	0.52%		1.00%	1.10%	

- In FY-25 **gross profit grew by 3%** compared to the same period last year, thanks to increased sales. **Gross profit margin remained essentially unchanged at 5.53%** (5.54% in fiscal year 2024).
- The impact of the financial charges of the non-recourse credit transfer programs is decreasing due to the lower cost of money.
- **SG&A: operating costs recorded a growth of 5%**, primarily impacted by the performance of Q1-25. **They grew by 1% in Q4-25.**
  - Personnel costs rose by 3%;
  - Other operating costs rose by 6%, with widespread increases due to inflationary dynamics and with a particular impact on credit management;
  - Their impact on sales, after the peak in Q1-25, is progressively decreasing quarter by quarter and in Q4-25 it was slightly lower than the same period of the previous year (3.08% in Q4-25 vs 3.13% in Q4-24). In FY-25 stood at 3.90% against 3.87% in FY-24.
- **EBIT Adj.** lower than last year mainly due to the depreciation of the right of use of the new Italian warehouse in Tortona.
- **Net financial expenses** impacted by the interest on the Tortona logistics hub's leases and by the favorable dynamics of the euro/dollar exchange rate in FY-25.
- **Tax rate** of 36% as a result of the mix of qualitatively differentiated and quantitatively positive and negative tax bases, as well as certain misalignments with tax deductibility forecasts.

# FY 2025 BS Summary

NET FINANCIAL DEBT SLIGHTLY HIGHER THAN LAST YEAR'S CLOSING, OPERATING NET WORKING CAPITAL DYNAMICS UNDER CONTROL.

(M/€)	31/12/2025	31/12/2024	30/09/2025
Fixed Assets	169.5	155.4	164.4
Operating Net Working Capital	139.6	135.2	387.1
Other current asset (liabilities)	28.5	31.9	26.0
Other non-current asset (liabilities)	(28.3)	(32.5)	(40.6)
<b>Net Invested Capital [pre IFRS16]</b>	<b>309.2</b>	<b>290.0</b>	<b>536.9</b>
RoU Assets [IFRS16]	124.0	135.5	126.5
<b>Net Invested Capital</b>	<b>433.3</b>	<b>425.5</b>	<b>663.3</b>
Cash	(230.6)	(216.3)	(141.1)
Short-term debt	35.6	49.7	217.7
Medium/long-term debt <sup>(1)</sup>	113.7	69.5	83.6
Financial assets	(9.6)	(10.4)	(9.8)
<b>Net financial debt [pre IFRS16]</b>	<b>(90.9)</b>	<b>(107.5)</b>	<b>150.4</b>
<b>Net Equity [pre IFRS16]</b>	<b>400.1</b>	<b>397.5</b>	<b>386.5</b>
<b>Funding sources [pre IFRS16]</b>	<b>309.2</b>	<b>290.0</b>	<b>536.9</b>
Lease liabilities [IFRS16]	134.7	143.7	136.8
<b>Net financial debt</b>	<b>43.8</b>	<b>36.2</b>	<b>287.2</b>
<b>Net Equity</b>	<b>389.5</b>	<b>389.2</b>	<b>376.2</b>
<b>Funding sources</b>	<b>433.3</b>	<b>425.5</b>	<b>663.3</b>

<sup>(1)</sup> Including the amount due within 1 year

- Net Invested Capital as of December 31, 2025 stands at 433.3 M€ and is covered by:
  - Shareholders' equity for 389.5 M€ (389.2 M€ as of December 31, 2024);
  - Cash negative for 43.8 M€ (negative for 36.2 M€ as of December 31, 2024).
- Operating Net Working Capital impact:

(M/€)	31/12/2025	30/09/2025	30/06/2025	31/03/2025	31/12/2024
Inventory	641.2	661.1	620.5	641.9	637.1
Trade receivables	828.8	553.0	598.4	643.2	764.3
Trade payables	1,330.4	827.0	802.1	838.4	1,266.2
<b>Operating Net Working Capital</b>	<b>139.6</b>	<b>387.1</b>	<b>416.9</b>	<b>446.7</b>	<b>135.2</b>

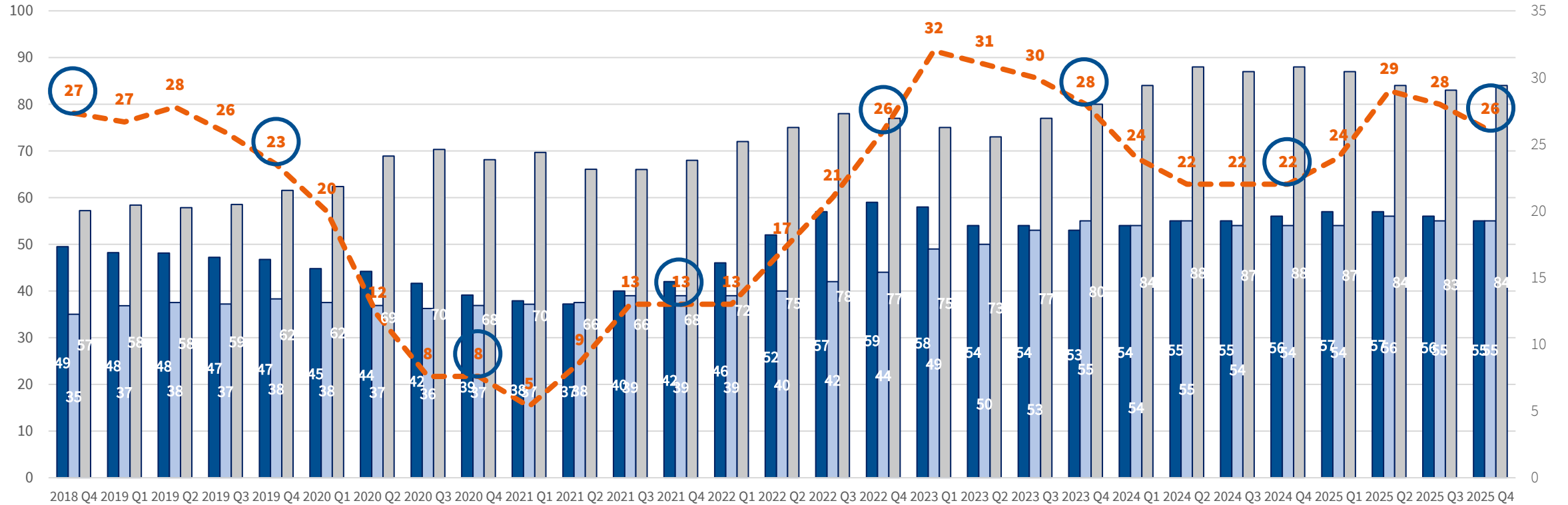
The Group remains focused on reducing inventory on the one hand, on the other hand it's working to get longer DPOs on those vendors where we need to make the business structurally attractive.

ere we need to make the business structurally attractive.

This should allow to consolidate the market share and provide a better balance of factoring programs following the shift towards the segment of IT Resellers, whose receivables are minimally covered by such programmes. Existing factoring programs, mostly on Retailers accounted for Euro 488.7 million on December 31, 2025, compared to Euro 429.6 million on December 30, 2024.

At the same time, and at a time of expanding market demand for high-value businesses, the Group has accelerated the process of rationalizing its offering, reducing businesses that structurally require a high absorption of working capital.

# Working Capital Metrics 4-qtr average



## Average WC on Sales

7.48% 7.31% 7.61% 7.09% 6.44% 5.47% 3.34% 2.08% 2.08% 1.46% 2.37% 3.56% 3.56% 3.56% 4.66% 5.75% 7.12% 8.77% 8.49% 8.22% 7.67% 6.58% 6.03% 6.03% 6.03% 6.58% 7.95% 7.67% 7.12%

Inventory Days DSO DPO Cash Cycle Days

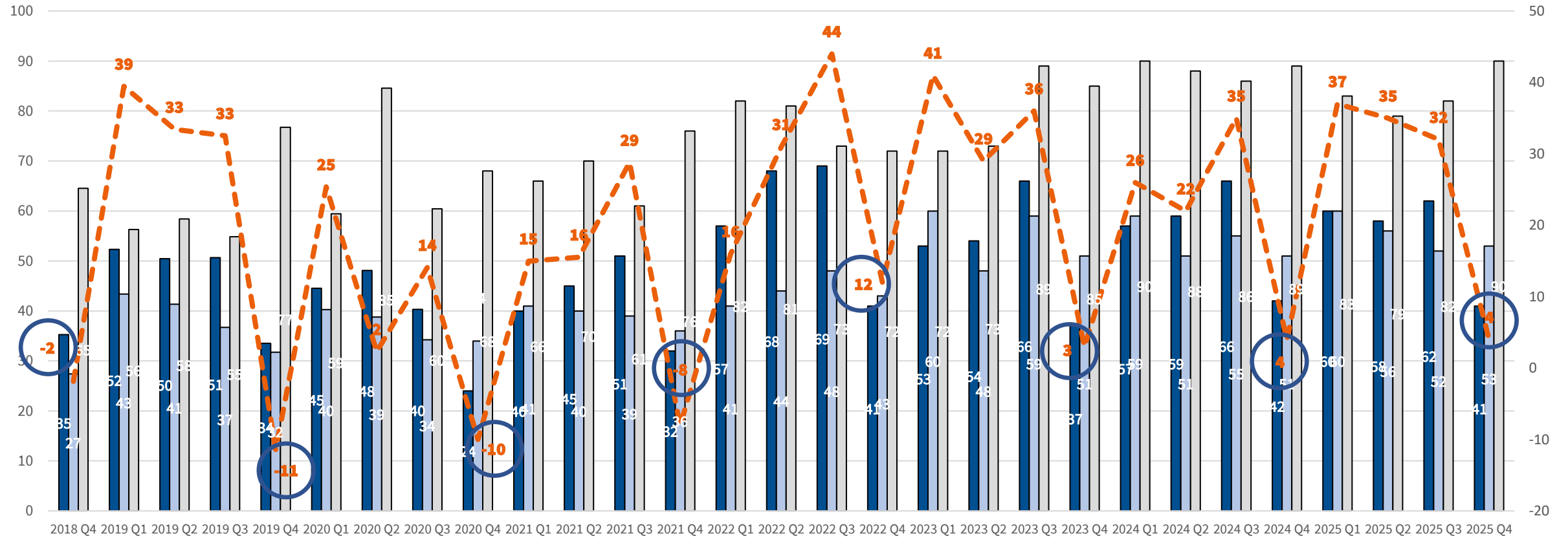
Working capital -2 days from previous quarter due to:

- Decreased inventory days (-1 day);
- Unchanged DSO;
- Increased DPO (+1 day).

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



# Working Capital Metrics quarter-end



## Average WC on Sales

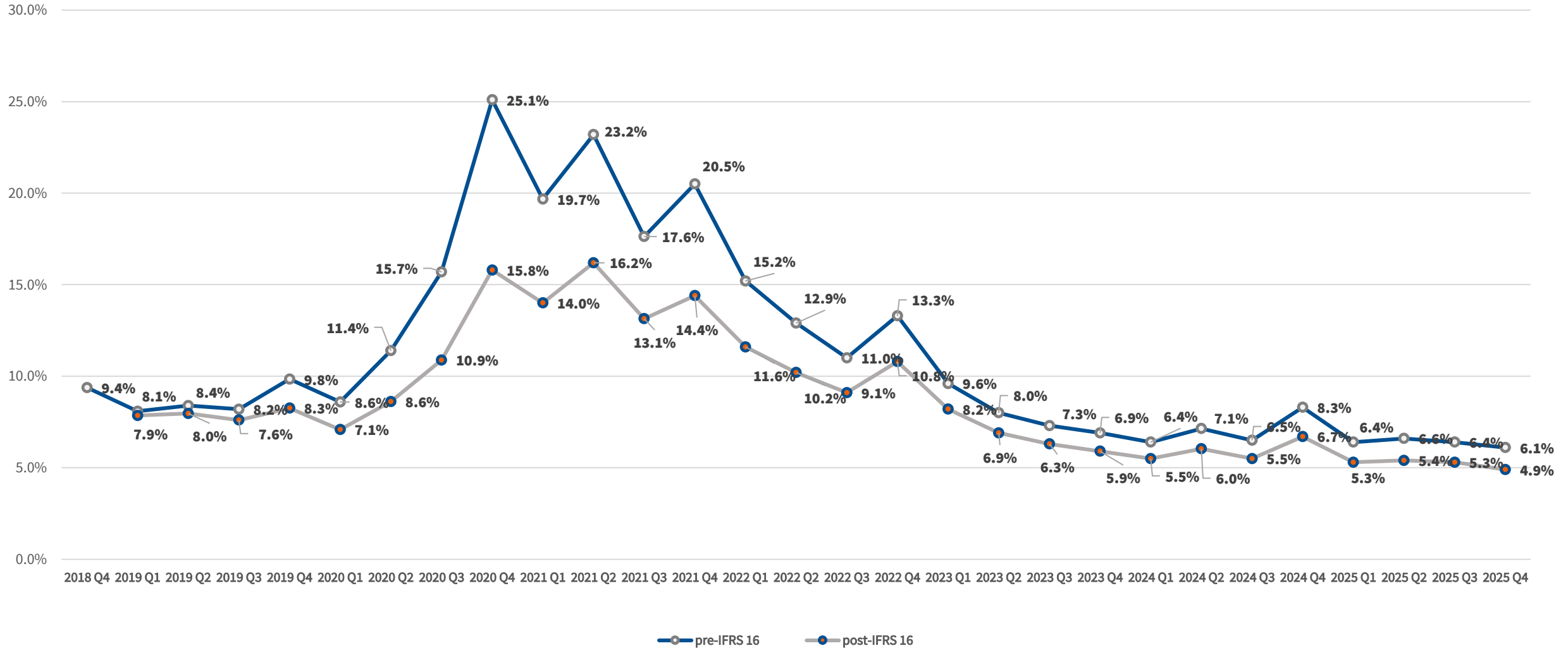
-0.51% 10.81% 9.16% 8.92% -3.13% 6.95% 0.63% 3.86% -2.74% 4.11% 4.26% 7.89% -2.21% 4.38% 8.49% 12.05% 3.29% 11.23% 7.95% 9.86% 0.82% 7.12% 6.03% 9.59% 1.10% 10.14% 9.59% 8.77% 1.10%

■ Idays    ■ DSO    ■ DPO    - - - Cash Cycle Days

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 2025



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



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# FINAL REMARKS



# What to expect

## TECHNOLOGY AND THE LANDSCAPE: THE FORCES RESHAPING MARKETS

### Geopolitical Scenario

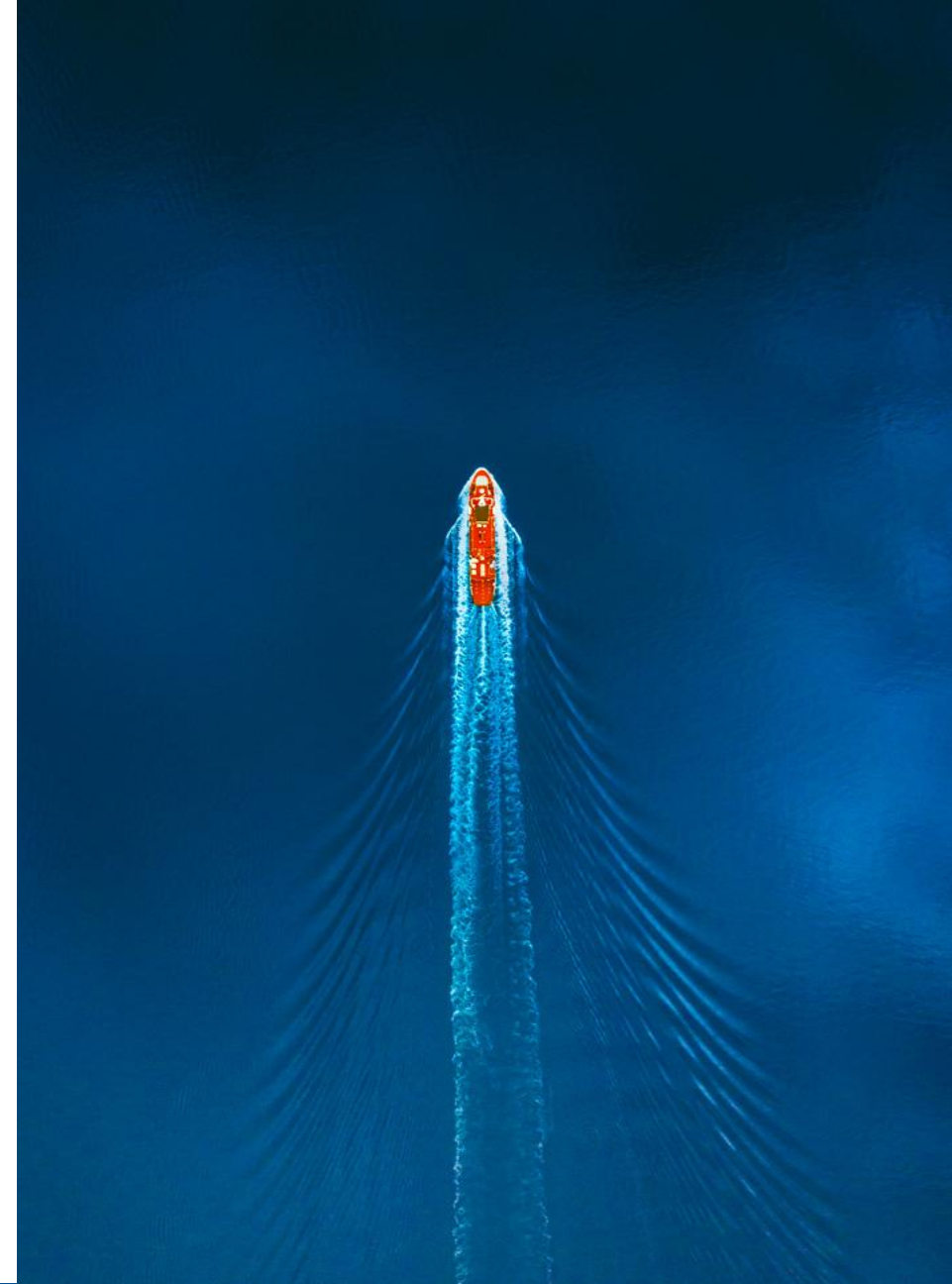
- Rapid deterioration of the geopolitical scenario with the conflict in the Middle East and impacts difficult to assess due to uncertainty about the duration and evolution of hostilities.
- Possible energy shocks and increased transportation costs.  
Risk of inflationary pressures and impact on monetary policies.  
Potential effects on household and business demand.  
Possible disruptions to supply chains.

### Structural Fundamentals

- Solid investment momentum in innovation and modernization.
- Need for companies to strengthen competitiveness, resilience, and digitalization.

### Role Of Distribution And Channel Opportunities

- Distribution further consolidated in 2025, central role in vendors' go-to-market strategies.
- Sector well-positioned to seize opportunities related to memory shortages and supply chain tensions. Generative AI is transforming the memory supply chain and the electronics market.
  - Large-scale production absorption by AI giants, data centers, and hyperscalers reduced availability for consumer products resulting in higher RAM prices for PCs, smartphones, and other devices.
  - Growing need for companies and IT partners to plan purchases, secure supplies, and manage cost volatility.
- Industry analysts, net of the potential implications of the geopolitical scenario, estimate a mid-single digit growth for the distribution market in Europe in 2026.



# CEO Succession Process Underway

GIOVANNI TESTA,  
GROUP CEO STARTING IN MAY 2026.



The appointment of Mr. Testa completes the succession process for Alessandro Cattani, who served as Group CEO for over 25 years.

Mr. Cattani will cease to hold the position of director (and Group CEO) as of the Shareholders' Meeting called for April 23, 2026, while his employment relationship and all positions held within Group companies will cease as of April 30, 2026.

Mr. Cattani will retain a shareholding in Axopa S.r.l., a company holding no. 6,998,895 Esprinet ordinary shares. Mr. Cattani also directly holds 94,494 Esprinet ordinary shares.

Born in 1968, with a degree in Law, before taking on the role of Chief Operating Officer in July 2020, Mr. Testa joined the Esprinet Leadership Team in November 2016, following his appointment as Business Operations Manager of the Group, with five commercial departments reporting directly to him. Testa joined the Esprinet Group in 2001.



# Looking Forward Into 2026

## A SOLID, DIVERSIFIED AND FUTURE-ORIENTED GROUP



### READY TO TURN VOLATILITY INTO OPPORTUNITY

- Despite a complex geopolitical and macroeconomic environment, **the Group maintains a cautious but positive outlook.**
- Baseline assumptions: absence of new external shocks and gradual stabilization of the crisis in the Middle East.
- No direct measurable implications for the Group on business. Possible changes in aggregate demand.
- In times of supply constraints for memory shortage, the Group can take on an even more strategic role as an orchestrator of the value chain.

### DIVERSIFICATION DRIVING SUSTAINABLE GROWTH

- Diversification across its three divisions—**Esprinet, V-Valley, and Zeliotech—reduces exposure to market cycles** and enables to seize targeted opportunities.
- The Group leadership with V-Valley in digital transformation will continue, with a **strengthened offering in high-value segments.**
- European **expansion in the green technology segment** will continue through Zeliotech.
- **Focus on service model innovation, digital platform evolution, and strengthening technological capabilities.**

### CREATING LASTING VALUE FOR ALL STAKEHOLDERS

- Continuous **investment in people and culture** as long-term strategic levers.
- **Generation of cash flow** to enable the Group to pursue its strategic ambitions combining organic growth and targeted M&A, while ensuring attractive shareholder returns.
- At the presentation of Q1-26 results, we will announce the 2026 guidance.

# Thank you

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



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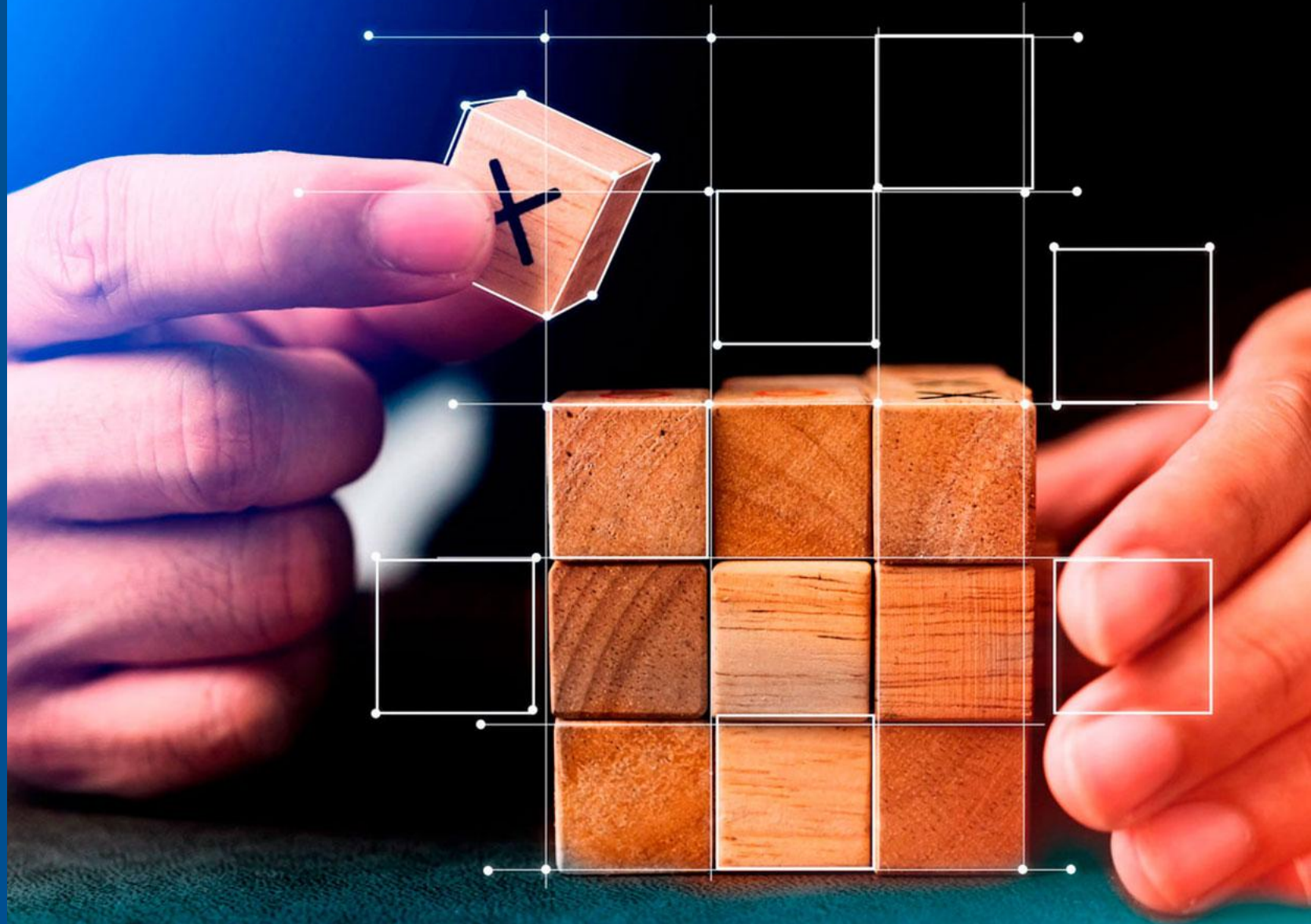


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# ANNEX

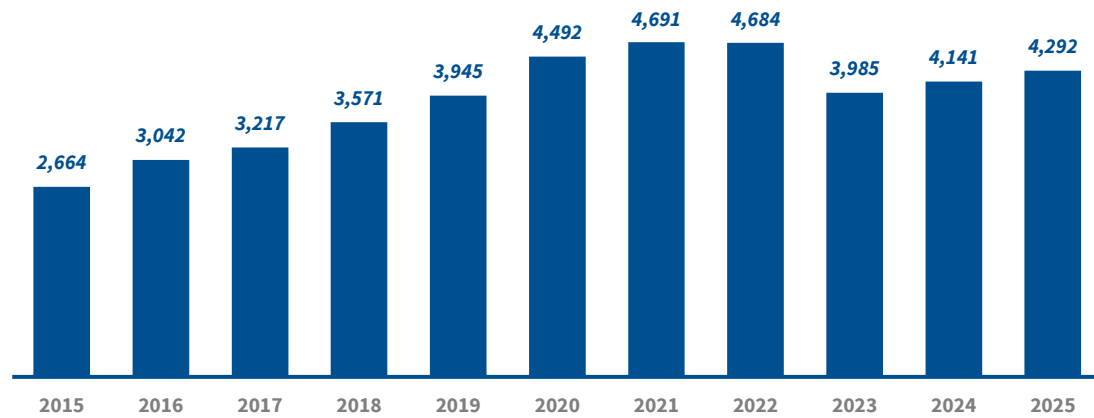


# KEY HISTORICAL FIGURES

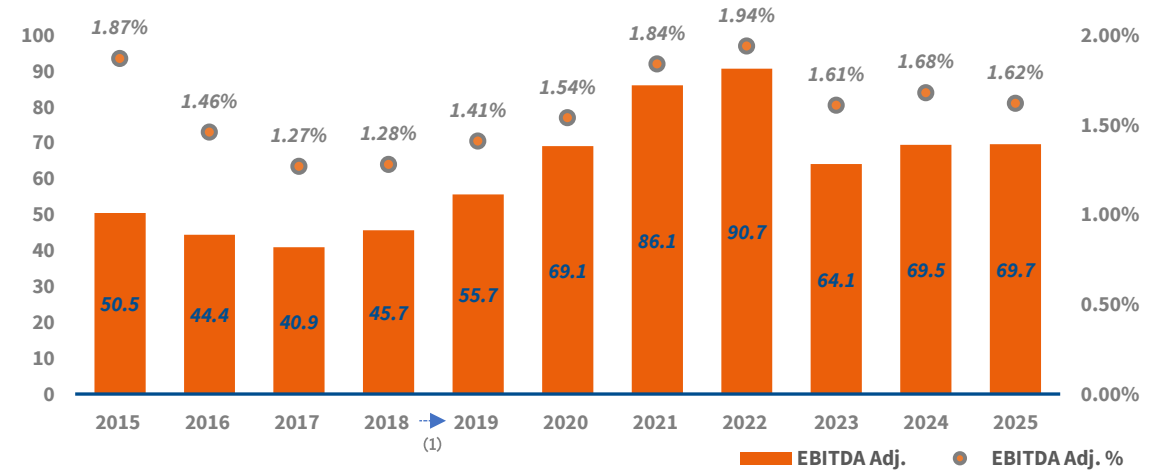


# Consolidated Results Over the Last Years

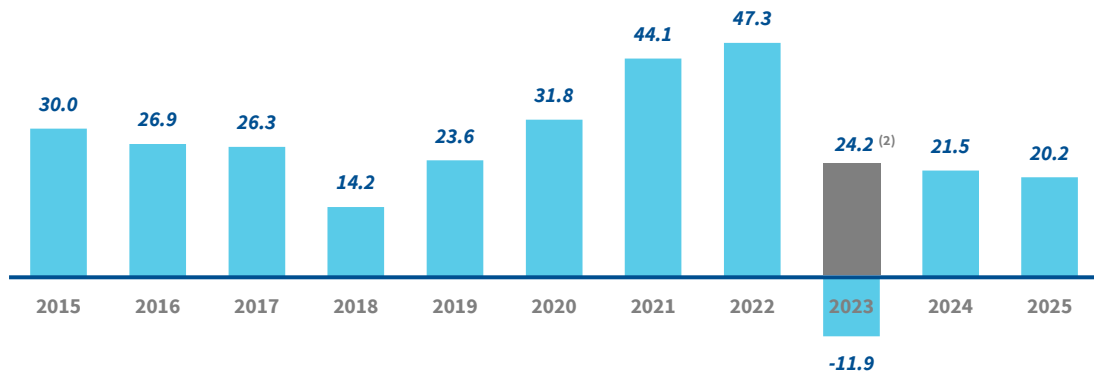
## SALES (EUR/million)



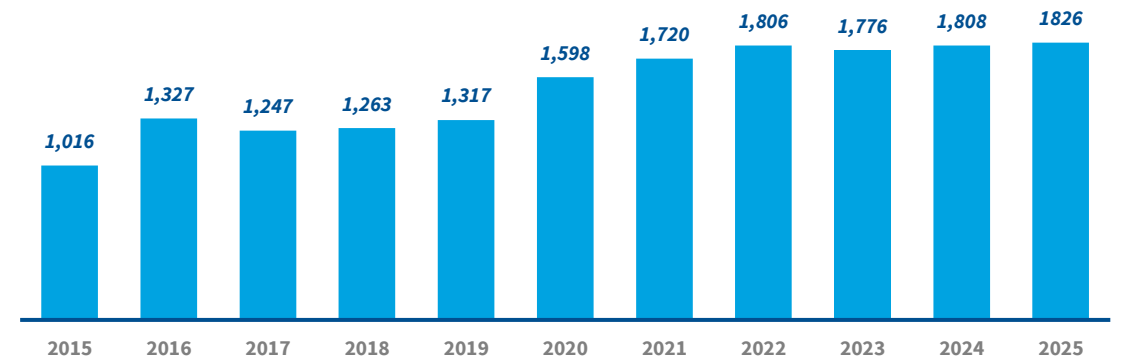
## EBITDA ADJ. (EUR/million)



## NET PROFIT (EUR/million)



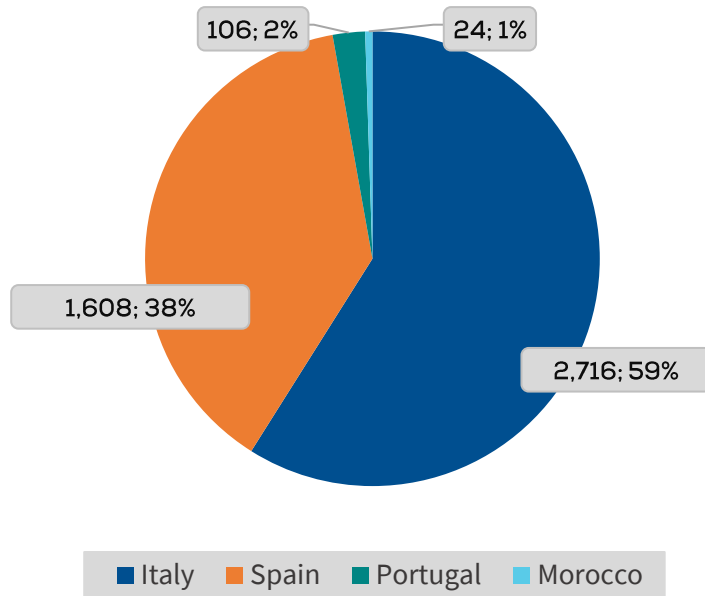
## PEOPLE



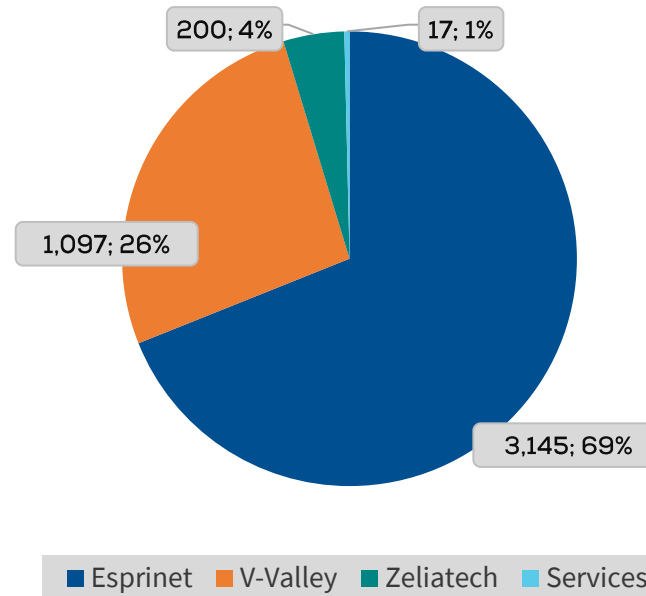
(1) From 2019 the numbers represented are post-application of accounting standard IRFS 16.

# Group Revenue Breakdown

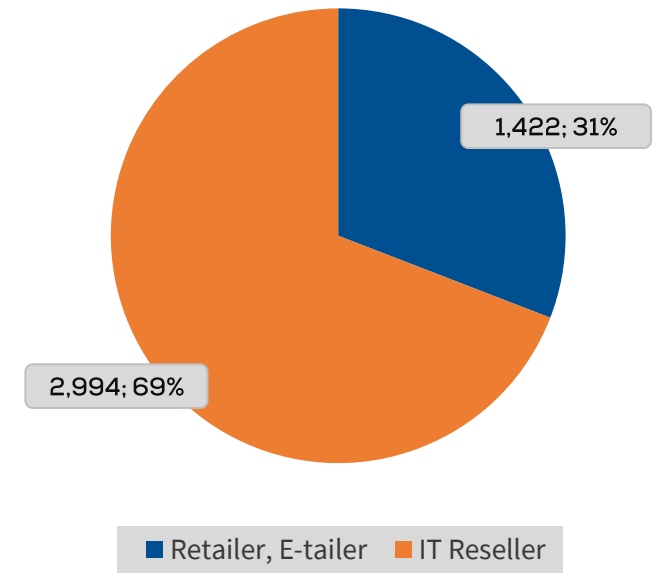
BY REGION <sup>(1)</sup>



BY SEGMENT <sup>(1)</sup>

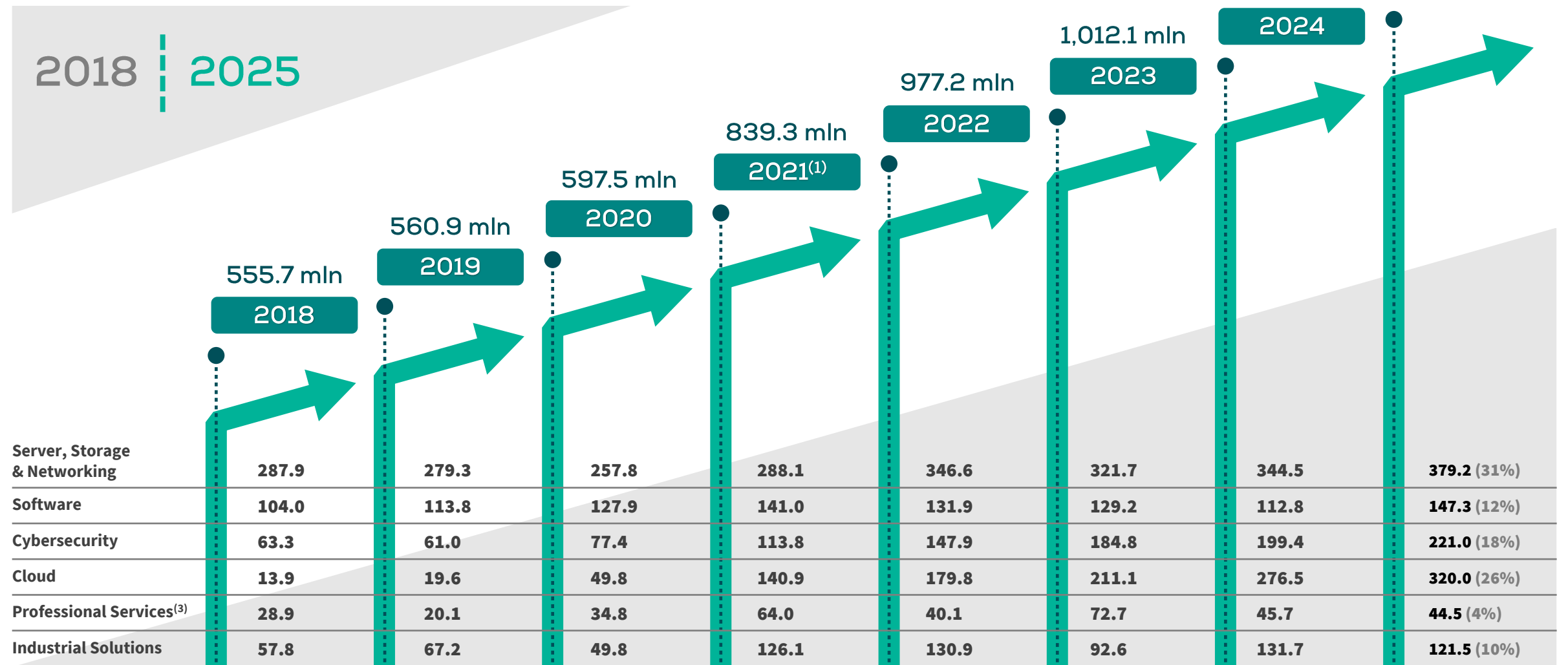


BY CUSTOMER <sup>(1)</sup>



(1) Group's 2025 gross sales

# A Deep Dive on the V-Valley Solutions Division



(1) Starting from 2021, restated numbers excluding sales now included in the Green Tech category and other classification adjustments in the Professional Services category.

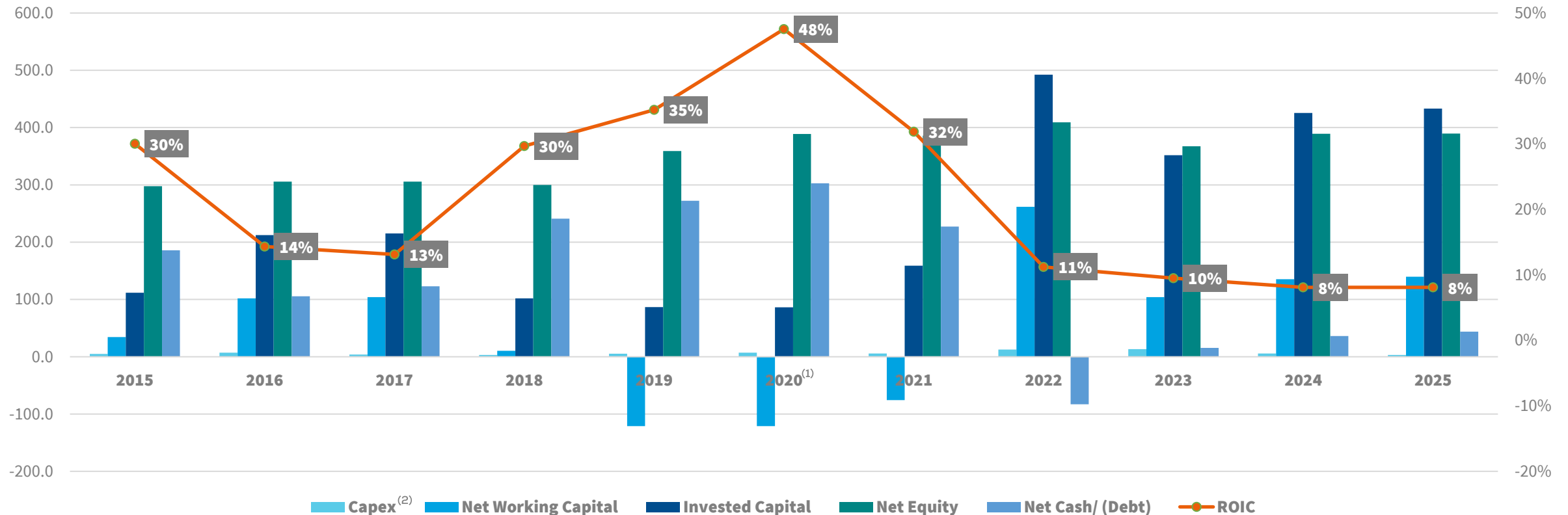
(2) Euro 907.4 million after the application of IFRS 15 in 2025.

(3) Professional Services include self-produced services (classified as Services in the slide "P&L FY 2025 of the Three Dimensions") and services produced by manufacturers.

# Balance Sheet and Cash Flow Statement

A BUSINESS MODEL WITH A HIGH VARIABLE COST STRUCTURE AND LIMITED CAPITAL INTENSITY THAT PROVIDES ACCESS TO LARGE LIQUIDITY AND FINANCIAL FLEXIBILITY

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.

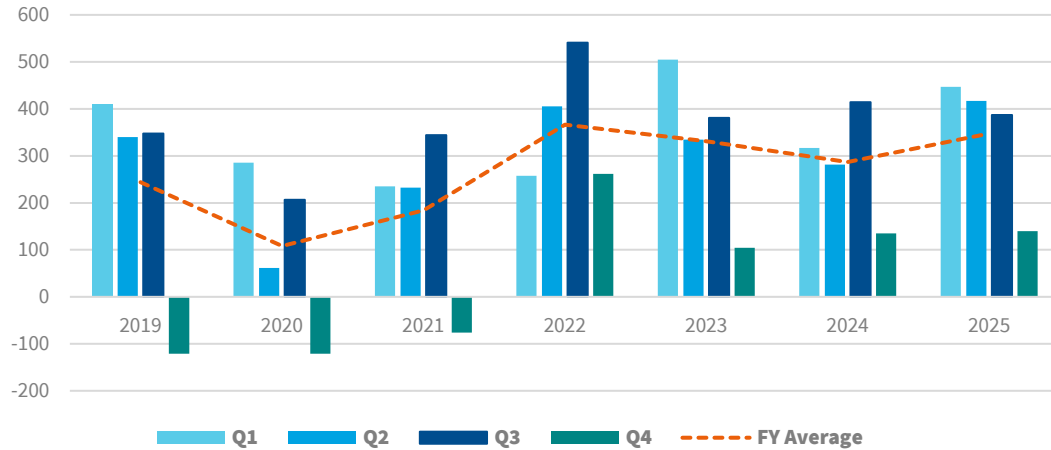


(1) From 2019 the numbers represented are post-application of the IRFS 16 accounting principle.

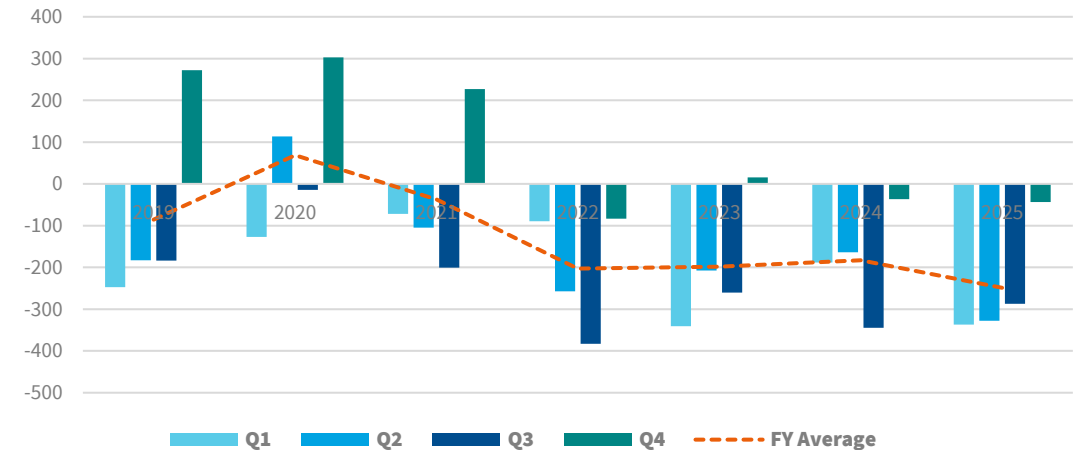
(2) Net investments in property, plant and equipment + Net investments in intangible assets.

# Shareholders' Value Creation

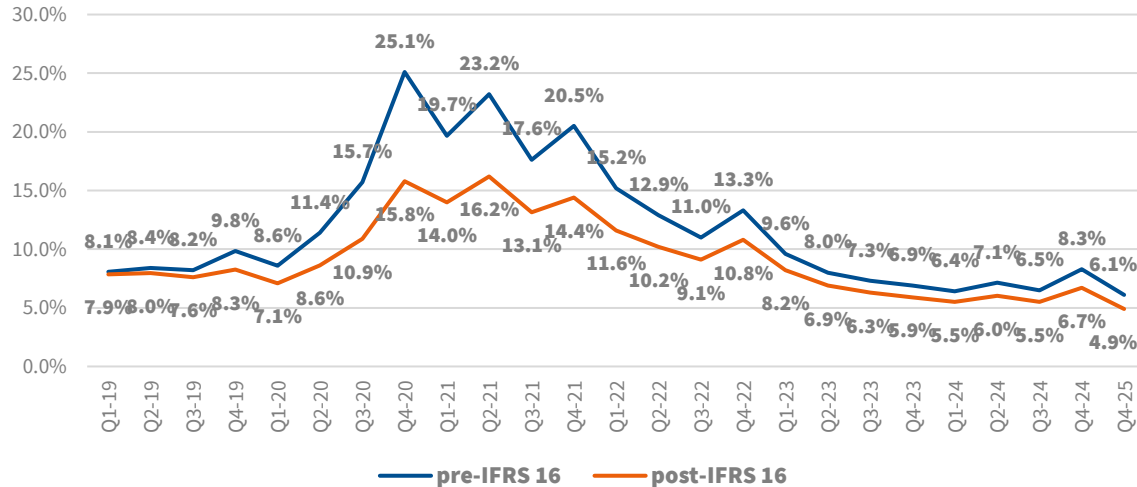
## NET WORKING CAPITAL



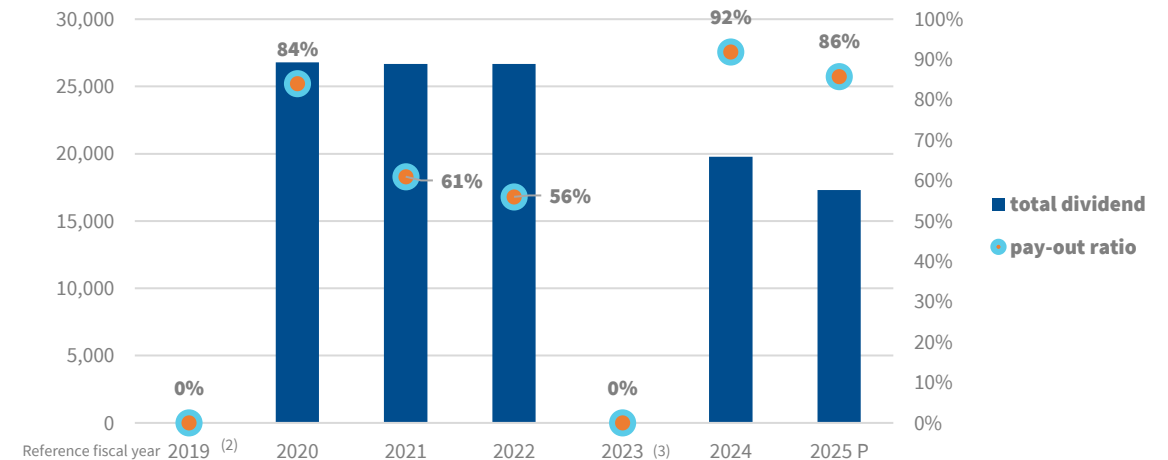
## NET CASH/(DEBT)



## ROCE <sup>(1)</sup>



## 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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# VAMAT ACQUISITION



# Unlock Opportunities for Future Growth



FEBRUARY 2024



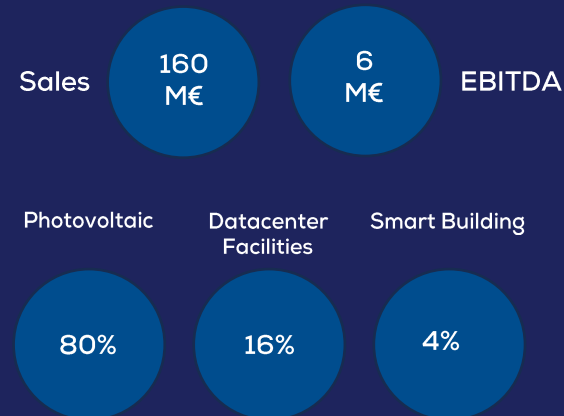
**The key player in the supply of technologies for renewable energy and energy efficiency.**

**Mission:**  
facilitate the convergence between digital and green economy for companies, institutions and families.

**Product categories:**  
Solar & Photovoltaic, Smart Building & High efficiency Datacenter facilities

- Opportunities ahead:**
- Green Transition
  - Datacenters for Artificial Intelligence

DECEMBER 2024



SEPTEMBER 2025



**Acquisition of 100% of the share capital of Vamat B.V.**, a Dutch company active since 2015 in the Benelux area in B2B distribution of photovoltaic technologies and Value Added Partner of Huawei,

**and of its wholly owned subsidiary Vamat Ltd**, an Irish company established in 2024 and active in the same business in Ireland



(1) Figures referred to FY 2024.

# Transaction Highlights

## STRATEGIC RATIONALE

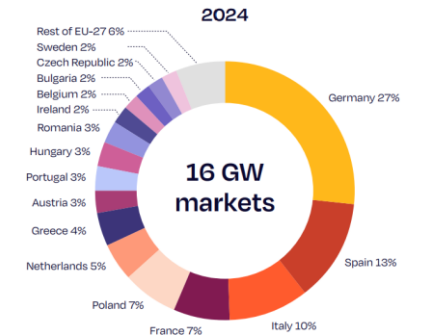
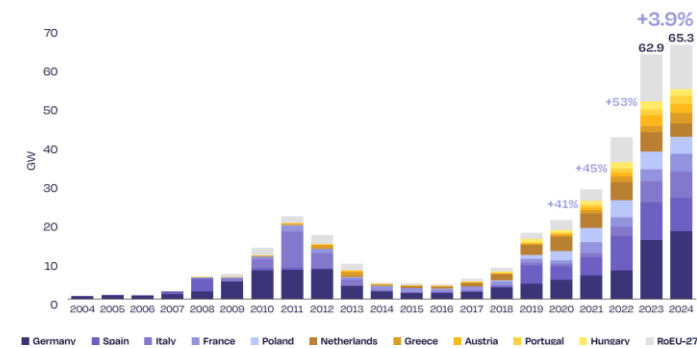
- Highly strategic step for Esprinet Group to further strengthen its presence in a crucial sector such as photovoltaics and, more broadly, in technologies supporting the energy and digital transition.
- The Group not only enters two particularly dynamic and innovative markets such as Benelux and Ireland, but also reaffirms its determination to grow internationally by following a sustainable, long-term development strategy.
- Vamat brings recognised expertise and consolidated relationships in the B2B distribution of photovoltaic solutions, which naturally complement our industrial strategy and Zeliatech's mission to establish itself as a key player in Europe.
- For Vamat, this partnership also means access to Zeliatech's important portfolio of products and solutions, a factor that will allow it to expand its market opportunities and strengthen its position in the sector

## PRICE & FINANCING

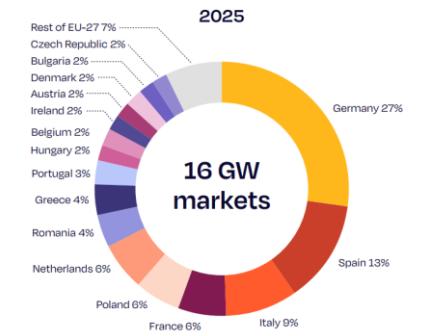
- Estimated maximum consideration of Euro 18.0 million, subject to adjustment mechanisms linked to the calculation of the actual Net Financial Position at the execution date and to the company's receivables position to be verified on predetermined dates up to a maximum of eighteen months from the transaction date.
- Such adjustment items will be secured by a portion of the provisional price to be withheld by Esprinet and released upon the occurrence of agreed timelines and events.
- At closing, expected in early October, a total amount of Euro 12.6 million will be paid in cash using available resources.
- In addition, a warranty and indemnity insurance policy will be subscribed, for the benefit of the Group and at the seller's expense, to cover the customary guarantees provided for transactions of this nature.

## MARKET TRENDS EU-27 (1)

EU-27 annual solar PV installed capacity 2004-2024



EU-27 annual solar PV market scenarios 2025-2029



(1) Source: Global Market Outlook 2025, SolarPower Europe

# Transaction Highlights

## P&L

(M/€)	2024
Net turnover	46.5
Gross Profit	5.2
<i>Gross Profit %</i>	11.13%
SG&A	2.6
<i>SG&amp;A %</i>	5.42%
EBITDA	2.7
<i>EBITDA. %</i>	5.71%
EBIT	2.6
<i>EBIT %</i>	5.58%
Financial (income) expenses	0.0
Profit before income taxes	2.6
<i>Profit before income taxes %</i>	5.58%
Income taxes	0.7
Net Income	1.9
<i>Net Income %</i>	4.13%

## BALANCESHEET

(M/€)	2024
<b>ASSETS</b>	
Fixed assets	
Tangible fixed assets	0.1
Current assets	24.5
<i>Inventories</i>	10.8
<i>Receivables, payments and accrued income</i>	13.2
<i>Cash and cash equivalents</i>	0.5
<b>Total assets</b>	<b>24.6</b>
<b>LIABILITIES</b>	
Group equity	9.3
Current liabilities	15.3
<i>Trade creditors</i>	14.6
<i>Taxes and social securities</i>	0.0
<i>Other liabilities and accruals and deferred income</i>	0.6
<b>Total liabilities</b>	<b>24.6</b>



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# THE INDUSTRY



# The Tech Ecosystem

## PRODUCTS



- **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

## 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

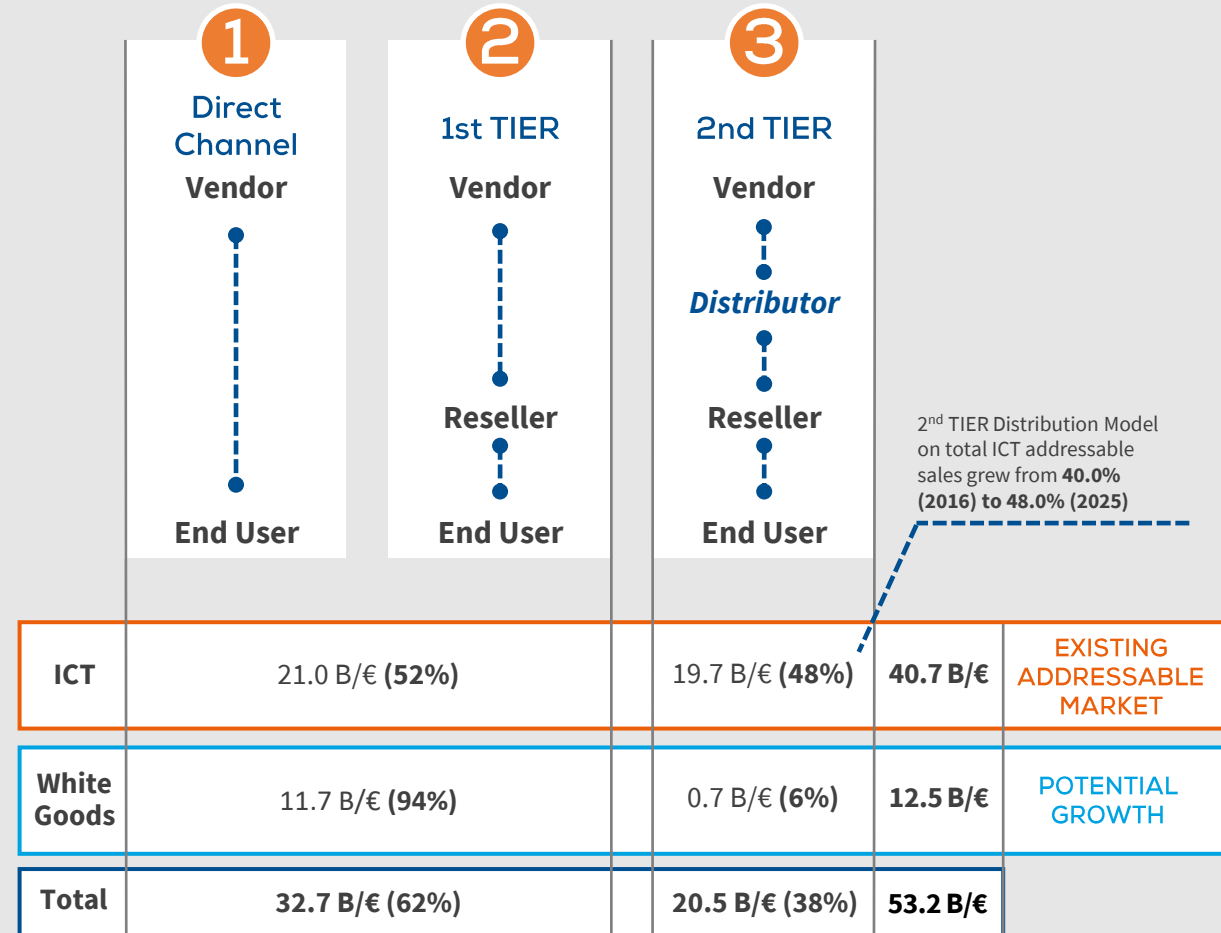


- **RESELLERS:** entities serving the end-users. A distinction is made between IT reseller/System Integrators (i.e. Bechtle, Cancom, Econocom, Altea, Computacenter, Accenture, NTTData etc.) and Retailer&E-tailers (i.e. Ceconomy, Amazon, Auchan)



- **END USERS:** individuals & companies

## Distribution Model



# Wholesaling Go-to-Market

GLOBAL IT SPENDING IS GROWING AND BECOMING INCREASINGLY IMPORTANT AND THE DISTRIBUTION CHANNEL WILL REMAIN STRONG IN THE CHOICE OF SUPPLIERS' GO-TO-MARKET STRATEGY.



- A distributor is an **aggregator of products into complex multi-vendor solutions**. The ability to develop complex multivendor solutions and provide consultancy is proving to be an effective weapon to ensure the vitality of distribution in the current technological scenario, characterized by a high rate of innovation generated by digital transformation.

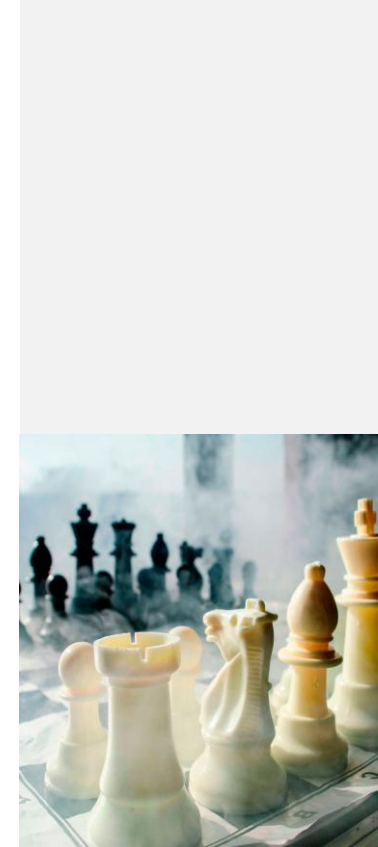
- **It is easier for a reseller** to work with a limited number of distributors than with many vendors, **and it is easier for manufacturers** to use the distributor's marketing and demand generation capabilities on many small to medium-sized customers, which in both cases would require dedicated personnel and additional expenses.

- **We exist because** we make the supply chain more efficient, because we scale the distribution costs of vendors and customers and because we make accessible technologies from producers who are not particularly consolidated in a given segment or geographic market.

- Distribution has clearly emerged as the most efficient route to market capture, even in areas such as cloud. **Whether it is cloud services or classic computing, vendors and solution providers simply do not have the scale or capabilities to effectively serve the SMB** world that represents the majority of the market in Southern Europe.

- **Distributors' logistic capabilities** - large warehouses to store products and high speed of delivery - and their **ability to provide credit lines** to many resellers translate into a **reduction in fixed costs for vendors and customers**.

- **Distributors bring innovation** by making small producers' technologies accessible to the market. They can become the face of those vendors not present on the national territory, taking care of all aspects of channel development and related support.



A LOW-RISK BUSINESS MODEL IN AN EVER MORE CRUCIAL MARKET.

- Distributors are a **variable cost entity with low operating leverage**. Low fixed costs provide a good shield against strong EBITDA reductions in case of revenue or gross profit reductions.




- **A not very capital-intensive** business model leads to retaining most of the profitability.

- The industry has developed in time a standard of **risk-shielding techniques for key assets** (credit insurance and inventory protection) that provide low-risk balance sheets.



# Strong & Leading Market Position

WE ARE IN AN INDUSTRY WITH HUGE ECONOMIES OF SCALE THAT ARE A LASTING AND SIGNIFICANT BARRIER TO ENTRY AND WITH GREAT OPPORTUNITIES FOR CONSOLIDATION OF SMALLER COMPETITORS.

COMPANY	SALES 2024 (M/€) <sup>(1)</sup>	SHARE			
<b>Esprinet</b>	<b>4,142</b>	<b>22%</b>	•	•	•
TD Synnex	4,073	21%	•	•	•
Ingram Micro	2,591	13%	•	•	•
Computer Gross	2,500	13%	•		
Arrow ECS	928	5%	•	•	
MCR	500	3%		•	
Attiva	494	3%	•		
Exclusive Networks	452	2%	•	•	
Datamatic (Also)	448	2%	•		
CPCDI	249	1%			•
Inforpor	213	1%		•	
Depau	210	1%		•	
JP Sa Couto (Also)	214	1%			•
Brevi	173	1%	•		
DMI Computer	143	1%		•	
Westcon	120	1%		•	
Ticnova	113	1%		•	
Infortisa	106	1%		•	
Others	1,591	8%	•	•	•
<b>TOTAL <sup>(2)</sup></b>	<b>19,258</b>				



(1) Competitors' 2025 revenues not yet available. Esprinet Group's 2025 market share equals 21%.

(2) 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).

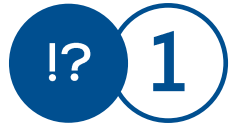


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# ADDRESSING THE CONCERNS



# The Three Big Concerns of Investor



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

## 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

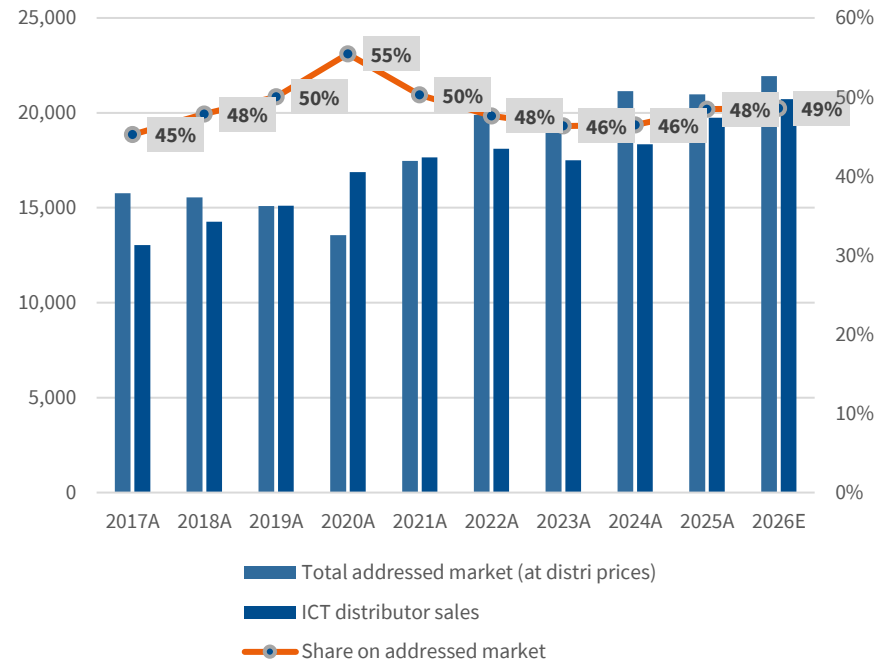


## For Retailers & E-Tailers

- “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)  
2026 end user market estimates by IDC & Euromonitor as of December 2025  
2026 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<sup>(1)</sup>

Assuming zero variations of fixed costs the **company could withstand up to >30% reduction of revenues or approx. 30% reduction of gross profit before experiencing losses at EBITDA Adj. level.**

	FY 2025	%	Impact of revenue reduction	%	Delta	Delta %
<b>Revenues</b>	<b>4,292,050</b>	<b>100%</b>	<b>2,874,605</b>	<b>100%</b>	<b>-1,417,445</b>	<b>-33%</b>
Gross Profit	237,158	5.53%	158,837	5.53%	-78,321	-33%
Variable costs	25,993	0.61%	17,409	0.61%	-8,584	-100%
Fixed costs	141,428	3.30%	141,428	4.92%	0	0%
<b>EBITDA Adj.</b>	<b>69,737</b>	<b>1.62%</b>	<b>0</b>	<b>0.00%</b>	<b>-69,737</b>	<b>-100%</b>

	FY 2025	%	Impact of GP% reduction	%	Delta	Delta %
Revenues	<b>4,292,050</b>	<b>100%</b>	<b>4,292,050</b>	<b>100%</b>	<b>0</b>	<b>0%</b>
<b>Gross Profit</b>	237,158	5.53%	167,421	3.90%	-69,737	<b>-29%</b>
Variable costs	25,993	0.61%	25,993	0.61%	0	0%
Fixed costs	141,428	3.30%	141,428	3.30%	0	0%
<b>EBITDA Adj.</b>	<b>69,737</b>	<b>1.62%</b>	<b>0</b>	<b>0.00%</b>	<b>-69,737</b>	<b>-100%</b>

### 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 <sup>(2)</sup>.

**On average when the company runs at about 20 days of Net Working Capital is cash-neutral (excluding IFRS 16 Lease Liabilities).**

<b>(A) Net Equity</b>	<b>389.5</b>
Fixed assets	169.5
Other assets & liabilities	0.2
RoU Assets [IFRS16]	124.0
Lease liabilities [IFRS16]	-134.7
<b>(B) Total Invested Capital ex-NWC</b>	<b>159.0</b>
<b>(C) Funding available for NWC (A-B)</b>	<b>230.5</b>
<b>(D) Revenues 2024</b>	<b>4,292.1</b>
(E) Funding on Revenues (C/D)	5.4%
<b>Cash Cycle Days for NFP neutrality (E * 365)</b>	<b>20</b>

(1) Simulations based on 2025 figures – Variable costs are an unaudited management estimate

(2) Balance Sheet figures as of December 31<sup>st</sup> 2025

# 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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# 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



# Sustainability: Concrete Results and New Perspectives

2025 MARKED THE CONSOLIDATION OF THE GROUP'S SUSTAINABILITY PATH. WHILE WE LOOK TO ACHIEVE EVER-GREATER RESULTS IN KEEPING WITH OUR VISION, WE KNOW THAT OUR JOURNEY STILL REQUIRES DETERMINATION AND PERSEVERANCE.

## IN THE CHALLENGE OF CLIMATE CHANGE

- Once again, the global no-profit CDP assigned Esprinet a **B rating for both climate change and water security**.
- In line with the transition plan, we are progressively reducing our **Scope 1 and 2 emissions (-11.5% compared to 2024)**. The 2027 target calls for a 12.6% reduction compared to 2024 baseline.
- For Scope 3 emissions, we are committed to continuously monitoring suppliers who have signed the SBTi.
- **Zeliatech**, European green-tech distributor, continued to grow in 2025 and the acquisition of **Vamat B.V.** further strengthened the Group's positioning as enabler of the green transition, expanding its geographical presence in Benelux and Ireland.
- We are committed to promoting business models inspired by the **circular economy** and in 2025 we launched Esprecycle, a certified collection and disposal service for tech and office waste to support partners in the responsible management of end-of-life.

## FOR OUR PEOPLE

- Our journey has also reached heights of excellence in the social sphere, where we have achieved national **certification for gender equality (UNI/PdR 125:2022)**, reaffirming our commitment to a fair and inclusive working environment.
- We renewed its **Great Place to Work certification**, valid in all the countries in which we operate. The Great Place to Work survey is the main opportunity to listen to the entire company population, to analyse the internal climate and obtain feedback on work experience, staff engagement and satisfaction levels.
- We drafted a **Policy for Sustainable Value Chain Management<sup>(1)</sup>** and defined principles, requirements and processes for ESG assessment and monitoring of key suppliers and partners, overseeing upstream and downstream value chain. It is based on respect for human rights and international labor standards, health and safety, environmental protection, and the fight against climate change, in line with major international frameworks.

## WITHIN THE FRAMEWORK OF A SOLID CORPORATE GOVERNANCE

- In 2025, we published our first fully CSRD-compliant report, a commitment to transparency and accountability and a further incentive to integrate sustainability into our business model.
- In the second year of reporting, we **strengthened our dialogue with external stakeholders** to constantly listen to emerging needs and thus adapt our strategy to changing market demands.
- We further **refined our financial materiality analysis**, integrating it more closely with the Enterprise Risk Management framework.
- In the **EG Index<sup>(2)</sup>**, the Index of Excellence in the main areas of corporate governance for FTSE MIB, MID CAP, and SMALL CAP companies of the Italian Stock Exchange, **the Group is among the five best small-cap companies**.



(1) The priority scope of application concerns strategic suppliers, who account for approx. 70% of procurement expenditure, and key customers, who account for approx. 30% of turnover. Aware of its limited power of influence, The Group uses the due diligence carried out by them to monitor its own value chain.

(2) 2025 Report of the Corporate Governance Observatory of The European House - Ambrosetti

# Board Of Directors

NAME	POSITION	EXECUTIVE	INDIPENDENT	CONTROL AND RISK COMMITTEE	REMUNERATION AND NOMINATION COMMITTEE	COMPETITIVENESS AND SUSTAINABILITY COMMITTEE <sup>(1)</sup>	INDIPENDENT RELATED PARTY TRANSACTIONS COMMITTEE
<b>Maurizio Rota</b>	Chairman						
<b>Marco Monti</b>	Deputy Chairman						
<b>Alessandro Cattani</b>	CEO	•				•	
<b>Luigi Monti</b>	Director		•				
<b>Riccardo Rota</b>	Director		•				
<b>Angelo Miglietta</b>	Director		•	•	•		•
<b>Renata Maria Ricotti</b>	Director		•	•	•		•
<b>Emanuela Prandelli</b>	Director		•			•	
<b>Angela Sanarico</b>	Director		•	•			•
<b>Angela Maria Cossellu</b>	Director		•		•		
<b>Emanuela Teresa Basso Petrino</b>	Director		•			•	

(1) 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 15<sup>th</sup>, 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 11<sup>th</sup>, 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<sup>(1)</sup> with the Code of self-discipline (Corporate Governance Code).*

*<sup>(1)</sup> With minor exceptions which are explained as permitted by the Code in the "Corporate Governance" section of the society*

# Analyst Coverage



Italian Stock Exchange (PRT:IM)  
Number of shares: 50.42 million  
2025 Average volume of 237,091 shares per day <sup>(1)</sup>

(1) Period: January 1 – December 31, 2025

# Shareholder Structure

HOLDER	NUMBER OF ORDINARY SHARES	PERCENTAGE OF ORDINARY SHARES OUTSTANDING %
Montinvest S.r.l.	8,232,070	16.33%
Axopa S.r.l. (Maurizio Rota e Alessandro Cattani)	6,998,895	13.88%
Uliber S.r.l. (Giuseppe Cali)	5,736,958	11.38%
Esprinet S.p.A.	974,915	1.93%
Market	28,474,579	56.48%
<b>Total ordinary shares outstanding</b>	<b>50,417,417</b>	<b>100.00%</b>

