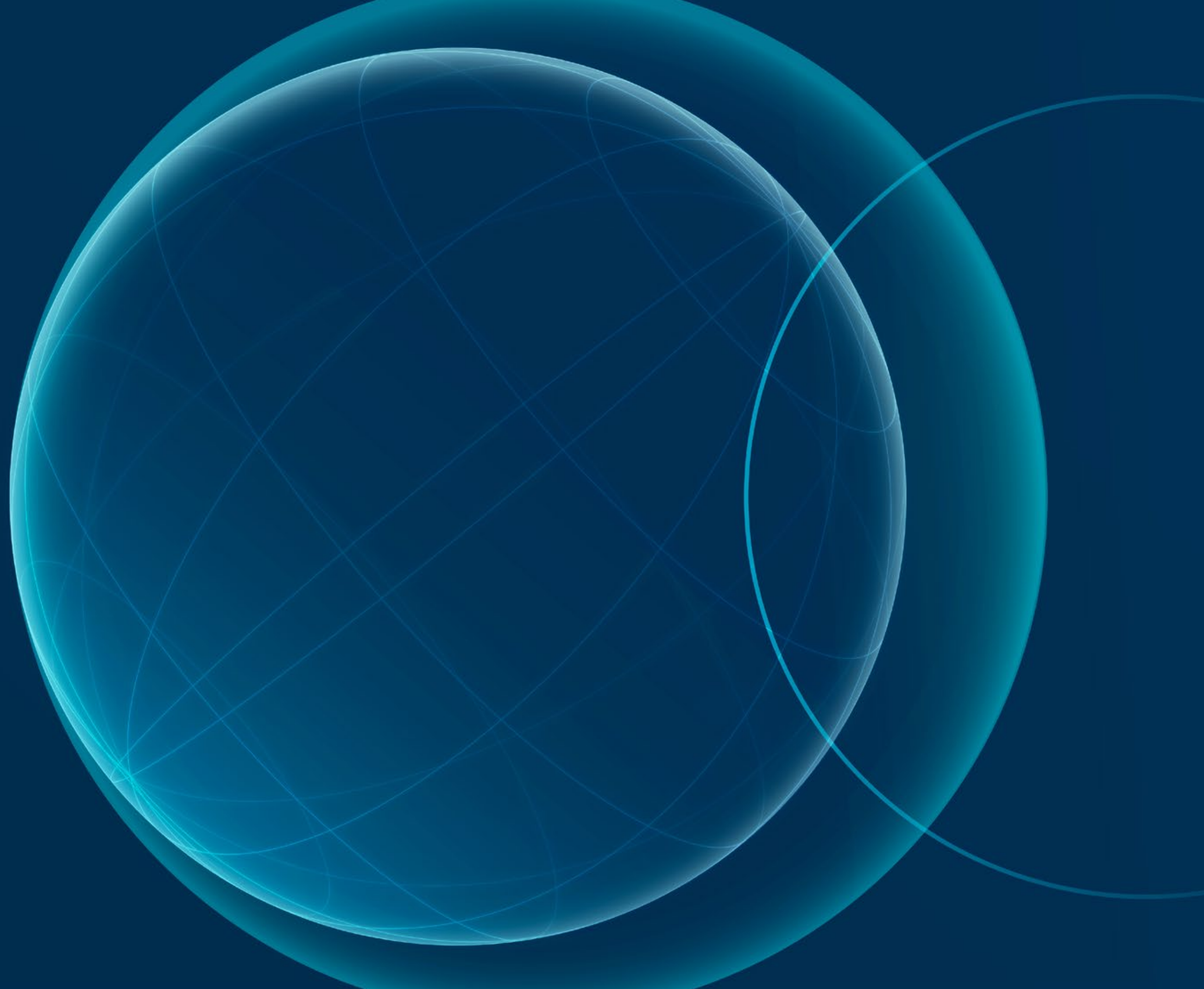


Empowering tech
A steady growth

EXECUTIVE SUMMARY 2025



SINTESI DEI RISULTATI DI GRUPPO PER L'ESERCIZIO 2025

Message from the Chairman

The year 2025 marked a new chapter in the Esprinet Group's journey of growth and transformation. The positive results achieved last year confirm our ability to create sustainable value in a constantly evolving market context, which is often complex and undoubtedly volatile.

Thanks to the significant investments made in recent years to support a now clear and well-established strategic repositioning, we were once again well positioned to seize the opportunities offered by major technology macro-trends and by converging sectors, with the specific objective of delivering strong returns to shareholders.

In 2025, Esprinet operated in a global environment that proved more robust than expected, driven by investments in artificial intelligence, cloud computing, cybersecurity and the energy transition. Technology continues to be confirmed as an essential infrastructure for businesses and society.

Within this context, the Group strengthened its role as a strategic partner, delivering solid results: revenues of €4.3 billion (+4%) and EBITDA of approximately €70 million, supported by efficient management and strong demand, also driven by device replacement cycles.

The strategy focuses on segments expected to lead digital modernisation and the green transition. V-Valley continues to grow in solutions for digital transformation, cloud and cybersecurity, while Zeliotech is strengthening its position in the green transition, further enhanced by the acquisition of Vamat. At the same time, the first artificial intelligence projects have been launched to improve efficiency, quality and service.

On the ESG front, the Group has consolidated its commitment through sustainability reporting prepared in accordance with the ESRS, a CDP score of B, and certification for gender equality under UNI/PdR 125:2022.



Maurizio Rota

Chairman of the Board of Directors

HIGHLIGHTS



4.3 billion euros
di ricavi



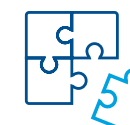
~ euro 70 million
of EBITDA



34,000
active customers



850
partner manufacturers



over 1,800
people

Looking ahead to 2026, Esprinet aims to consolidate its role as a leading partner, expand its European presence, and continue to create sustainable value.

A RENEWED COMMITMENT

Esprinet is the leading distributor of high-tech products and consumer electronics in Southern Europe, and a key player in applications and services for digital transformation and the green transition.

Through an integrated ecosystem, the Group connects manufacturers, resellers, and organisations, facilitating access to technology and accelerating transformation processes.

The model is based on three complementary pillars, each led by 3 different Companies:

- **Esprinet**, to ensure widespread and rapid technology distribution;
- **V-Valley**, to develop value-added solutions in cloud, cybersecurity, and IT infrastructure;
- **Zeliatech**, to enable the Double Transition through sustainable and innovative technologies.

In an ever-changing environment, the Group is expanding its role, integrating services, platforms, and expertise to support the growth of partners and customers.

Technology always at hand, to generate widespread value.

A FORWARD-LOOKING STRATEGY

Esprinet integrates sustainability into its business model, viewing it as a strategic lever for long-term growth and competitiveness. The ESG approach drives business decisions, combining economic results, environmental responsibility, and social impact. Sustainable management means valuing all resources—natural, human, and financial—and transforming ESG principles into opportunities for innovation and value creation for stakeholders, communities, and investors.

The Group's efforts translate into concrete actions, carried out with consistency every day:

- Striving for excellence in business management while promoting its values;
- Acting as the point of reference among the community of technology manufacturers, resellers and users to make life easier for people and organisations in the belief that technology should be a common good;
- Creating a working party capable of collaborating by enhancing the potential of each individual;
- Supporting the uniqueness of the community by donating time and value;
- Protecting our planet by acting consciously and reducing our impact;
- Acting with transparency, professionalism and fairness in dealing with all our stakeholders.

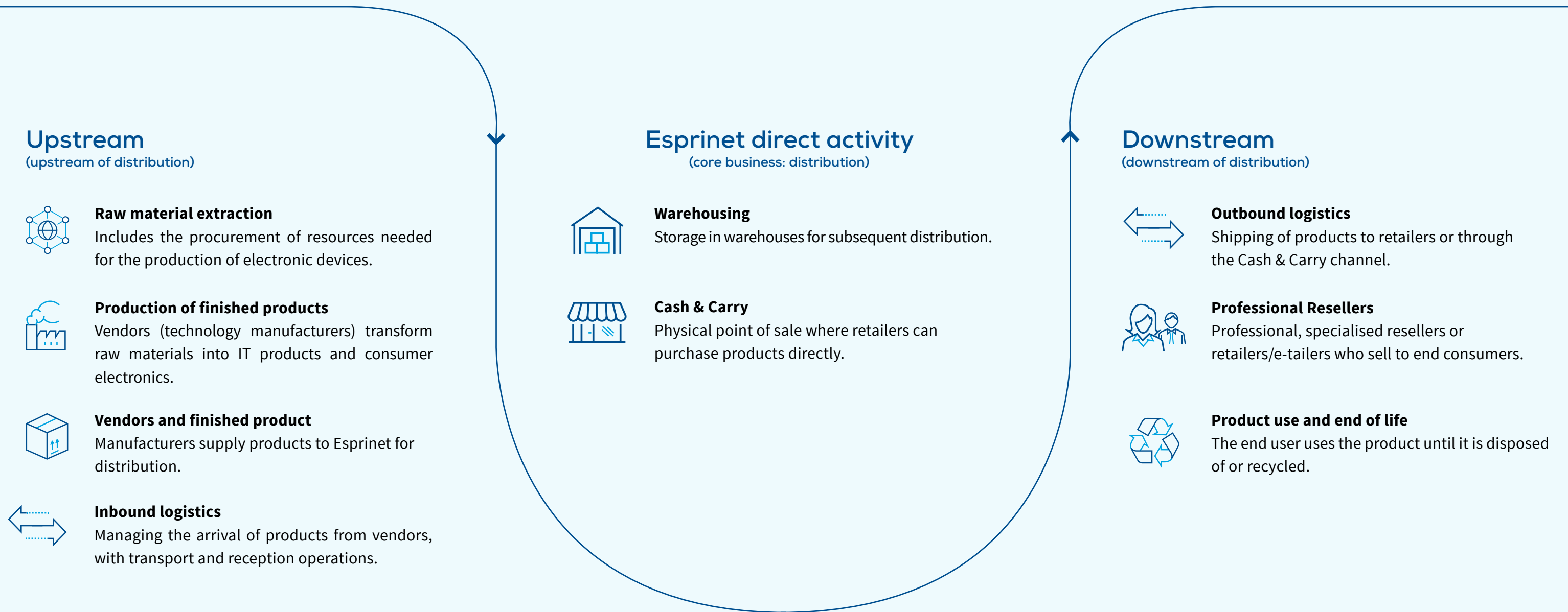
In a context shaped by climate change, inequalities, and new demands for accountability, Esprinet, through its strategy, has managed to strengthen its role as a leader in Southern Europe, **contributing to sustainable transformation through technological innovation.**



THE VALUE CHAIN

The Group's value chain is highly globalised and made up of a **complex network of relationships between different players involved at different stages in the supply flow of products and services**: from the procurement of raw materials to the delivery and disposal of products to end users.

We aim to always be the key reference and primary point of contact connecting manufacturers, resellers, and technology users.



CLIMATE CHANGE MITIGATION

Esprinet continues to reduce its environmental impact through concrete actions in energy, logistics, and product offering.

The Group has consolidated its use of electricity, from renewable sources, maintaining levels close to 100%, and has continued to improve the energy efficiency of its logistics hubs, particularly at the Cambiago and Tortona sites, where photovoltaic systems, LED lighting, and high-efficiency climate control solutions are in place.

Through **Zeliatech**, the Group strengthens its role in the energy transition by expanding the distribution of solutions for photovoltaics, e-mobility, smart buildings, and efficient infrastructures. **The acquisition of the Vamat Group**, active in the Benelux and Ireland, represents a strategic step towards extending this platform across Europe.

On the mobility front, **the renewal of the company fleet continues**, with an increasing share of low-emission vehicles and a structured pathway towards reduction targets for 2027.

The maintenance of the **CDP B rating** confirms the robustness of the path taken and the commitment to the responsible management of climate impacts.



HIGHLIGHTS



CDP rating: B

98%
electricity consumption from
renewable sources



98%
waste for recovery

**Active photovoltaic
systems** at major logistics hubs

TOWARDS A MORE CIRCULAR ECONOMY

Esprinet continues its journey towards circular economy models in 2025, taking concrete actions on packaging, logistics, and product lifecycle.

Through the **Packaging Sustainability Program**, the Group has reinforced the elimination of virgin plastic in packaging and the use of recycled and recyclable materials FSC-certified, ensuring traceability and responsibility throughout the supply chain. In Italy, 100% of packaging is sustainable, while at the Spanish sites, post-consumer materials are also used, including recycled airplus and bubble wrap.

The use of regenerated plastic (at least 30%), recycled paper, and biodegradable solutions contributes to reducing environmental impact, while local production of certain materials—close to the logistics hubs—helps reduce transportation-related emissions.

Operationally, the **regeneration of pallets** continues through internal recovery and reuse activities, reducing the consumption of new resources. At the same time, the Group strengthens its commitment to extending the lifecycle of technology products through its subsidiary **Sifar**, developing the spare parts market and contributing to reducing electronic waste.

In this context, **Esprecycle** is positioned as the service through which Esprinet supports partners and customers in the **responsible management of the end-of-life of technological devices and office equipment**. Through certified collection and disposal processes, the service ensures full regulatory compliance, even for the most complex waste streams, while guaranteeing traceability and control throughout the entire process. Esprecycle goes beyond waste management, actively contributing to the reduction of environmental impact and to the recovery of value from materials, promoting their reintroduction into production cycles. This initiative strengthens the Group's circular economy approach.

Collaborations with suppliers and partners **to promote circular economy practices across the entire value chain** are also on the rise.

HIGHLIGHTS



Promotion of **innovative and sustainable practices** along the entire supply chain



100% sustainable packaging in Italy (recycled or recyclable materials, FSC certification)



100% Paper and cardboard purchased by the Group from a sustainable supply chain



A PARTICIPATORY CULTURE

In 2025, Esprinet strengthened employee engagement through structured initiatives focused on listening, inclusion, and participation.

The Group promotes an open and collaborative organisational culture, valuing diversity and encouraging active contribution.

Corporate Communities: Identity, Passions, and Inclusion

Internal communities represent an active space for discussion and sharing, where employees directly contribute to company life.

Sports, music, travel, and charitable initiatives become concrete opportunities to strengthen relationships and foster a sense of belonging. Activities such as the company band, the Mundialito, Run for Inclusion, and charity races continue to engage an increasing number of collaborators, promoting inclusive and dynamic development.

Our DEIB Community

In 2025, this journey evolved with the launch of the Diversity, Equity, Inclusion & Belonging (DEIB) Community, a structured initiative that makes inclusion a tangible element of the company culture. The program, active in Italy and Spain with 16 Ambassadors, promotes training courses, moments of reflection, and experiential workshops, supported by immersive activities and continuous learning initiatives.

The DEIB Community represents a new milestone in our journey to value diversity and create a more equitable and participatory environment.

HIGHLIGHTS - CERTIFICATIONS



Workplace Equity
UNI/PdR 125:2022

“Great Place to Work”

“Top Employer”

PEOPLE AT THE CENTRE

In 2025, the Group consolidated its HR programs, reinforcing tools that support well-being, development, and training.

The initiatives include:

- welfare programs and personal support;
- continuous training and reskilling pathways;
- development of internal mobility and career progression.

The Esprinet4you programme continues to be at the heart of welfare policies, expanding its scope with tools supporting employee well-being and quality of life, including contributions for disability, housing access, and parenthood.

On this front, distinctive measures have been confirmed and reinforced, such as the 100% integration of optional parental leave, paid leave for fathers, and initiatives supporting the return to work.

In 2025, the Group also continued the **“Shape the Future”**, programme, a guidance, training and parenting support project aimed at Esprinet employees and their children, grandchildren or siblings of various age groups, from preschool to university. The initiative aims to support young people, as well as their caregivers, in their educational and career choices, promoting skills, awareness and equal opportunities, with a particular focus on overcoming gender stereotypes.



In 2025, this journey was enriched by the evolution of talent development models, including the consolidation of the **Talent Blossom e l'attivazione del Generational Board**, aimed at fostering intergenerational dialogue and innovation in HR processes (13 members were selected in Italy, 10 in Spain, and 4 in Portugal).

Continuous training remains a strategic pillar: through digital platforms, structured programs, and experiential initiatives, the Group invests in skill development and employee growth.

Internal and international mobility initiatives have also been strengthened, with a dedicated portal integrated into the Success Factors platform and a commitment to the inclusion of people with disabilities, through dedicated projects, onboarding pathways, and increased attention to workplace accessibility.

At the same time, the adoption of **intelligenza artificiale** solutions has begun supporting internal processes, improving efficiency and operational quality.

OUR PROJECTS

Partnership for Employment Inclusion

The Group continues to develop partnerships with organisations and foundations to promote the employment of people with disabilities. Active partners include the **Down Saragozza Foundation and Adecco Foundation**, with whom Esprinet is carrying out training, internships, and professional integration programs.

The initiatives started in previous years continue and strengthen in 2025, helping to create concrete opportunities for independence and professional development.

Projects such as **UNIDOS** represent a tangible example of this commitment, facilitating integration into the corporate environment and the development of skills in the technological field.

FOR-TE Project: Inclusion That Generates Value

Launched in 2019, the **FOR-TE** project represents a concrete model of integration between social impact and core business activities. It is the first delivery service in Italy entirely managed by people with intellectual disabilities, fully integrated into the Group's operational processes. The project continues to grow, demonstrating how inclusion and efficiency can coexist and generate shared value.

Even in 2025, customers can actively contribute to the project by making **a donation at the time of ordering, which is then doubled by Esprinet**, strengthening a virtuous mechanism of participation and responsibility.

HIGHLIGHTS



12,400
deliveries made in 2025



19
people employed at the Esprivillage sites in Cesano Boscone and Cinisello Balsamo



A STRATEGIC AND RESPONSIBLE LEADERSHIP

A consolidated governance system

The Board of Directors oversees the entire ESG process, from assessing impacts, risks, and opportunities (IRO) to defining strategic priorities. The Competitiveness and Sustainability Committee provides support, with the task of coordinating stakeholder engagement and ensuring the integration of ESG factors into the business model.

The adoption of ESRS standards marks a key step towards more structured, transparent, and comparable reporting at the European level.

The Enterprise Risk Management (ERM) model continues to evolve, supporting a systemic approach to risk management, also in relation to ESG dynamics and macroeconomic scenarios.

Over the course of the year, the dialogue with stakeholders has also been strengthened through a more structured approach to listening and analysing expectations, ensuring continuous adaptation of the strategy.

The Group has adopted a **Sustainable Value Chain Management Policy**, which formally establishes the principles, requirements and processes for the ESG assessment and ongoing monitoring of key suppliers and business partners, with the aim of ensuring effective oversight of the value chain both upstream and downstream.

Finally, the Group reaffirms its commitment to the UN Global Compact principles, underscoring its dedication to human rights, labour standards, and environmental sustainability.





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