esprinet
GROUP

Forward Looking Statement

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.

esprinet GROUP

H1 2026 RESULTS

H1 2026 Esprinet Group Highlights

A ROUND OF STRONG RESULTS IN Q2-26A CONFIRMS THE MOMENTUM BUILT IN Q1-26 AND, WITH A SOLID OUTLOOK FOR THE SECOND HALF, THE GROUP RAISES ITS 2026 GUIDANCE OF EBITDA ADJ. TO 77-82 M€.

SALES DYNAMICS

8% y-o-y sales increased up to 2.1 B€ in H1-26.

The Iberian Peninsula continued its particularly strong performance, once again posting double-digit growth. In Italy, the Group maintained the trend seen in Q1-26 in a market that returned to growth thanks to the quarter's results.

Growth was driven primarily by demand for infrastructure, AI, memory and storage, with component shortages pushing up average selling prices.

In the PC segment, the decline in unit shipments was more than offset by rising average prices, reflecting a shift in offering toward higher-value configurations.

The Green Tech segment continued its remarkable growth rate from the first quarter.

PROFITABILITY INDICATORS AND FINANCIAL STRUCTURE

H1-26 recorded **31.9 €M of EBITDA Adj., +27%** compared to June 30, 2025.
The ratio to sales rose to 1.53% compared to 1.30% at June 30, 2025.

Supported by a **growing gross profit margin up to 5.79%** and the ability to keep **costs under control**.

Cash Conversion Cycle closed at 25 days: -1 day to Q1-26 and -4 days compared to Q2-25.

Net Financial Position negative by 325.5 M€, slightly lower than June 30, 2025 and better than March 31, 2026.

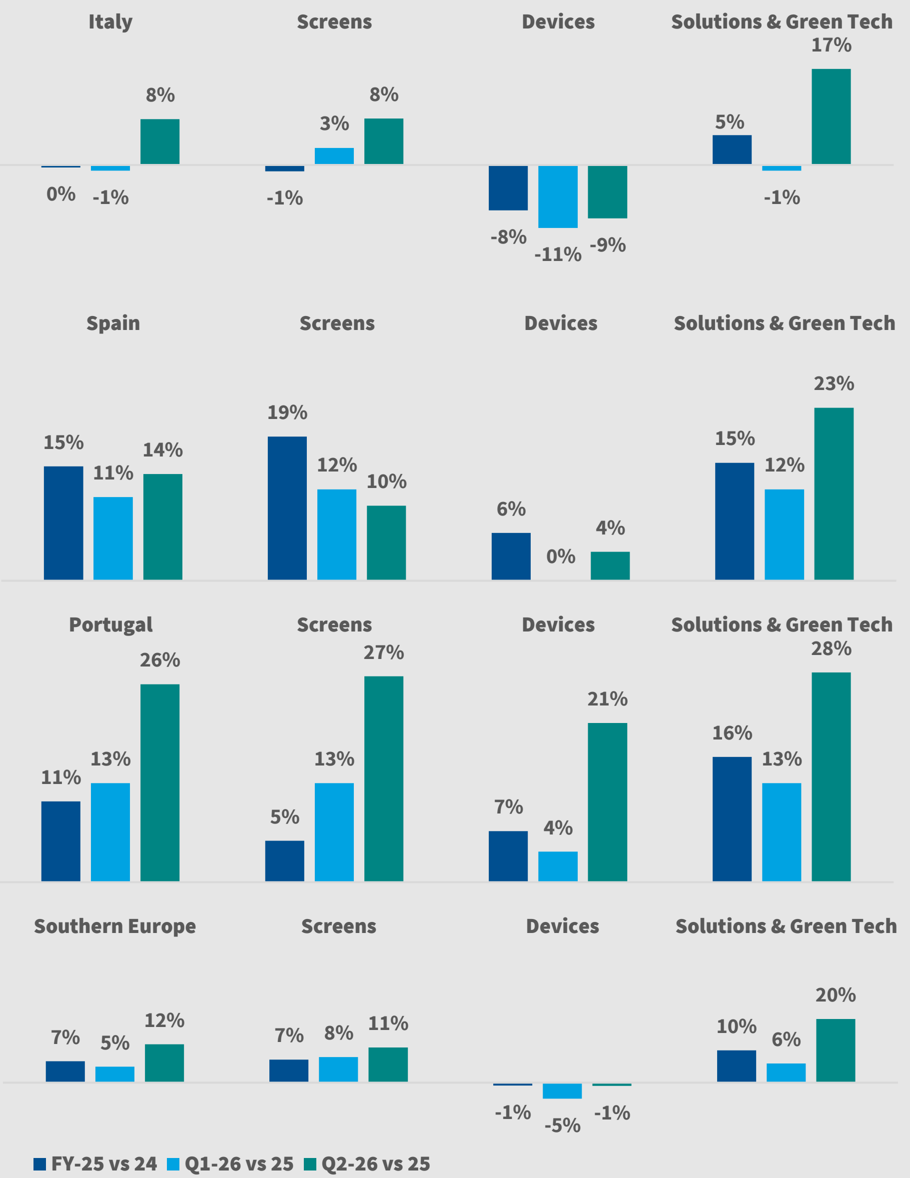
ROCE at 6.3% against 6.6% Q2 last year.

H1 & Q2 2026 Sales Evolution

THE IBERIAN PENINSULA KEEPS LEADING, WITH THE GROUP AHEAD OF THE MARKET, WHILE ITALY REBOUNDED IN Q2 AND THE GROUP TRACKED IN LINE. MARKET-WIDE DOUBLE-DIGIT GROWTH IN Q2-26 WAS AGAIN DRIVEN BY REMARKABLE INFRASTRUCTURE SALES AND STRONG PC PERFORMANCES.

	Q2-26 Net Sales As Reported	Q2-26 Gross Sales[2]	Var. vs Q2-25	Var. vs Q2-25	H1-26 Net Sales As Reported	H1-26 Gross Sales	Var. vs H1-25	Var. vs H1-25
By Country[1]		Esprinet		Market[3]		Esprinet		Market
Italy	626 M€	678 M€	+4%	+8%	1,276 M€	1,363 M€	+4%	+4%
Spain	367 M€	425 M€	+18%	+14%	754 M€	866 M€	+21%	+12%
Portugal	27 M€	34 M€	+62%	+26%	51 M€	60 M€	+37%	+20%
Morocco	4 M€	5 M€	+5%	n.a.	8 M€	12 M€	+20%	n.a.
By Product Category		Esprinet		Market		Esprinet		Market
Screens	501 M€	518 M€	+4%	+11%	1,065 M€	1,083 M€	+9%	+10%
Devices	215 M€	221 M€	+8%	-1%	417 M€	424 M€	+4%	-3%
Solutions & Services	232 M€	324 M€	+15%	+20%	469 M€	655 M€	+13%	+13%
Green Tech[4]	76 M€	79 M€	+39%		138 M€	141 M€	+40%	
		Esprinet		Market		Esprinet		Market
Retailers & E-tailers	314 M€	323 M€	-9%	+3%	610 M€	619 M€	+4%	+1%
IT Resellers	711 M€	819 M€	+8%	+17%	1,479 M€	1,683 M€	+13%	+13%

Sales distribution trend in Southern Europe

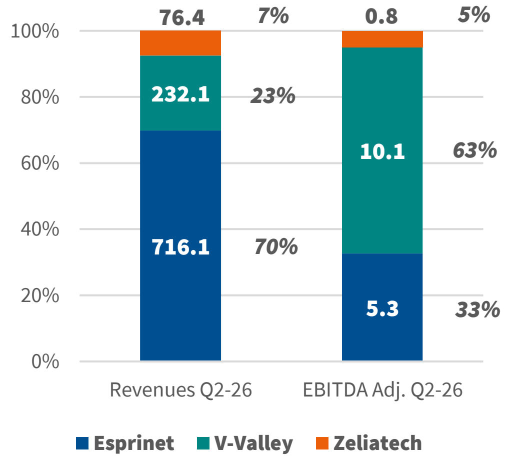


(1) Data calculated on the basis of the Group structure, therefore by Country of invoicing. Refer to the press release to see the breakdown of sales by customer origin. Unaudited figures.
(2) Gross of IFRS 15 accounting and other adjustments.
(3) For all market data, source: Context (reporting distribution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

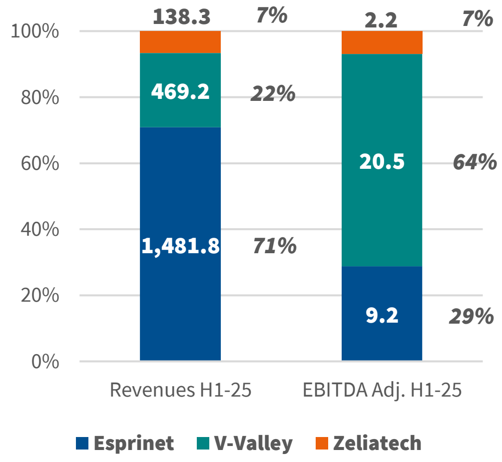
esprinet GROUP

P&L H1 & Q2 2026 of the *Three Dimensions*

	Revenues				EBITDA Adj.				EBITDA Margin Adj.		
	Q2 2026	Q2 2025	Delta	Δ %	Q2 2026	Q2 2025	Delta	Δ %	Q2 2026	Q2 2025	Delta
Screens	501.3	498.5	2.8	1%	3.4	3.1	0.3	10%	0.68%	0.62%	0.06%
Devices	214.8	205.4	9.4	5%	1.9	0.6	1.2	>100%	0.88%	0.29%	0.59%
Esprinet total	*716.1*	*703.9*	*12.2*	*2%*	*5.3*	*3.7*	*1.6*	*43%*	*0.74%*	*0.53%*	*0.21%*
Solutions	226.6	204.7	21.9	11%	7.3	7.9	-0.6	-8%	3.22%	3.86%	-0.64%
Services	5.5	3.9	1.6	41%	2.8	1.8	1.0	56%	50.91%	46.15%	4.76%
V-Valley total	*232.1*	*208.6*	*23.5*	*11%*	*10.1*	*9.7*	*0.4*	*4%*	*4.35%*	*4.65%*	*-0.30%*
Green Tech	76.4	56.6	19.9	35%	0.8	0.9	-0.1	-11%	1.05%	1.59%	-0.54%
Zeliatech total	*76.4*	*56.6*	*19.9*	*35%*	*0.8*	*0.9*	*-0.1*	*-11%*	*1.05%*	*1.59%*	*-0.54%*
Total	**1,024.6**	**969.1**	**55.5**	**6%**	**16.2**	**14.3**	**2.0**	**14%**	**1.59%**	**1.47%**	**0.11%**



	Revenues				EBITDA Adj.				EBITDA Margin Adj.		
	H1 2026	H1 2025	Delta	Δ %	H1 2026	H1 2025	Delta	Δ %	H1 2026	H1 2025	Delta
Screens	1,065.2	992.6	72.6	7%	6.1	5.0	1.1	22%	0.57%	0.50%	0.07%
Devices	416.6	405.2	11.4	3%	3.1	0.3	2.8	>100%	0.74%	0.07%	0.67%
Esprinet total	*1,481.8*	*1,397.8*	*84.0*	*6%*	*9.2*	*5.3*	*3.9*	*74%*	*0.62%*	*0.38%*	*0.24%*
Solutions	459.5	424.7	34.8	8%	16.3	14.7	1.6	11%	3.55%	3.46%	0.09%
Services	9.7	8.6	1.1	13%	4.2	3.7	0.5	14%	43.30%	43.02%	0.28%
V-Valley total	*469.2*	*433.3*	*35.9*	*8%*	*20.5*	*18.4*	*2.1*	*11%*	*4.37%*	*4.25%*	*0.12%*
Green Tech	138.3	100.4	37.9	38%	2.2	1.4	0.8	57%	1.59%	1.39%	0.20%
Zeliatech total	*138.3*	*100.4*	*37.9*	*38%*	*2.2*	*1.4*	*0.8*	*57%*	*1.59%*	*1.39%*	*0.20%*
Total	**2,089.3**	**1,931.5**	**157.8**	**8%**	**31.9**	**25.1**	**6.8**	**27%**	**1.53%**	**1.30%**	**0.23%**



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.

esprinet GROUP

H1 & Q2 2026 P&L Summary

GROWTH THAT RUNS ALL THE WAY DOWN THE P&L: RISING REVENUES, GROWING GROSS PROFIT MARGIN AND LOWER COST IMPACT, DESPITE THE ENTRY OF VAMAT B.V., ACQUIRED IN OCTOBER 2025, INTO THE SCOPE.

(M/€)	H1 2026	H1 2025	Var. %	Q2 2026	Q2 2025	Var. %
Sales from contracts with customers	2,089.3	1,931.5	8%	1,024.6	969.1	6%
Gross Profit	121.0	110.9	9%	61.4	56.5	9%
Gross Profit %	*5.79%*	*5.74%*		*5.99%*	*5.83%*	
SG&A	89.1	85.8	4%	45.2	42.2	7%
SG&A %	*4.26%*	*4.44%*		*4.41%*	*4.35%*	
EBITDA adj.	**31.9**	**25.1**	**27%**	**16.2**	**14.3**	**14%**
EBITDA adj. %	*1.53%*	*1.30%*		*1.59%*	*1.47%*	
EBIT adj.	**20.1**	**12.9**	**56%**	**10.4**	**8.2**	**28%**
EBIT adj. %	*0.96%*	*0.67%*		*1.02%*	*0.84%*	
EBIT	**17.8**	**12.9**	**38%**	**8.1**	**8.2**	**-1%**
EBIT %	*0.85%*	*0.67%*		*0.79%*	*0.84%*	
IFRS 16 interest expenses on leases	2.2	2.3	-8%	1.1	1.2	-10%
Other financial (income) expenses	6.2	6.0	5%	3.3	2.9	16%
Foreign exchange (gains) losses	1.9	-2.5	>100%	0.8	-1.8	>100%
Profit before income taxes	**7.5**	**7.0**	**7%**	**3.0**	**5.9**	**-50%**
Profit before income taxes %	*0.36%*	*0.36%*		*0.29%*	*0.61%*	
Income taxes	2.8	3.6		1.1	-	
Net Income	**4.8**	**3.4**	**40%**	**1.9**	**2.9**	**-34%**
Net Income %	*0.23%*	*0.18%*		*0.19%*	*0.30%*	

- In Q2-26 **gross profit grew by 9%** compared to the same period last year, thanks to the combined effect of rising revenues and a growing gross profit margin (5.99% in Q2-26). In H1-26 **gross profit margin stood at 5.79%**.
- The impact of the financial charges of the non-recourse credit transfer programs is substantially unchanged.
- **SG&A: operating costs rose by 4%:**
  - Personnel costs increased by 6% due to collective bargaining agreement raises both in Italy and Spain and the inclusion of Vamat B.V., acquired in October 2025, in the scope of consolidation.
  - Other operating costs, on the other hand, were in line with the same period of the previous year.
  - Their incidence on revenues decreased to 4.26% compared to 4.44% in H1-25.
- **EBIT**, up 38% compared to H1-26, is calculated net of non-recurring costs incurred following the termination of the relationship with the former CEO and the reorganization of the management structure in the various countries. Amortization and IFRS 16 Right of Use Depreciation slightly lower than Q1 last year.
- **Net financial expenses** impacted by the unfavorable dynamics of the euro/dollar exchange rate. IFRS 16 interest expenses and other financial expenses slightly increased by 1% compared to H1-25.
- **Tax rate** of 37% as a result of the mix of qualitatively differentiated and quantitatively positive and negative tax bases.

H1 2026 BS Summary

THE SLIGHT POSITIVE CHANGE IN THE GROUP'S NET DEBT COMPARED WITH JUNE 30, 2025, AND THE IMPROVEMENT COMPARED WITH MARCH 31, 2026, ARE THE RESULT OF TRENDS RELATED TO WORKING CAPITAL MANAGEMENT AMID GROWING BUSINESS VOLUMES.

(M/€)	30/06/2026	30/06/2025	31/03/2026
Fixed Assets	169.3	164.9	169.5
Operating Net Working Capital	427.8	416.9	459.4
Other current asset (liabilities)	20.7	30.6	26.5
Other non-current asset (liabilities)	(27.0)	(41.7)	(27.2)
Net Invested Capital *[pre IFRS16]*	**590.9**	**570.6**	**628.3**
RoU Assets *[IFRS16]*	111.5	130.1	114.5
Net Invested Capital	**702.3**	**700.7**	**742.8**
Cash	(112.0)	(178.9)	(154.2)
Short-term debt	206.7	280.9	253.1
Medium/long-term debt[(1)]	117.9	95.9	134.5
Financial assets	(9.5)	(10.5)	(8.4)
Net financial debt *[pre IFRS16]*	**203.2**	**187.4**	**225.1**
Net Equity *[pre IFRS16]*	**387.7**	**383.1**	**403.2**
Funding sources *[pre IFRS16]*	**590.9**	**570.6**	**628.3**
Lease liabilities *[IFRS16]*	122.3	140.0	125.3
Net financial debt	**325.5**	**327.5**	**350.4**
Net Equity	**376.9**	**373.2**	**392.4**
Funding sources	**702.3**	**700.7**	**742.8**

[(1)] Including the amount due within 1 year

- Net Invested Capital as of June 30, 2026 stands at 702.3 M€ and is covered by:
  - Shareholders' equity for 376.9 M€ (373.2 M€ as of June 30, 2025);
  - Cash negative for 325.5 M€ (negative for 327.5 M€ as of June 30, 2025).
- Operating Net Working Capital impact:

(M/€)	30/06/2026	31/03/2026	31/12/2025	30/09/2025	30/06/2025
Inventory	742.7	683.4	641.2	661.1	620.5
Trade receivables	642.5	698.3	828.8	553.0	598.4
Trade payables	957.3	922.3	1,330.4	827.0	802.1
Operating Net Working Capital	**427.8**	**459.4**	**139.6**	**387.1**	**416.9**

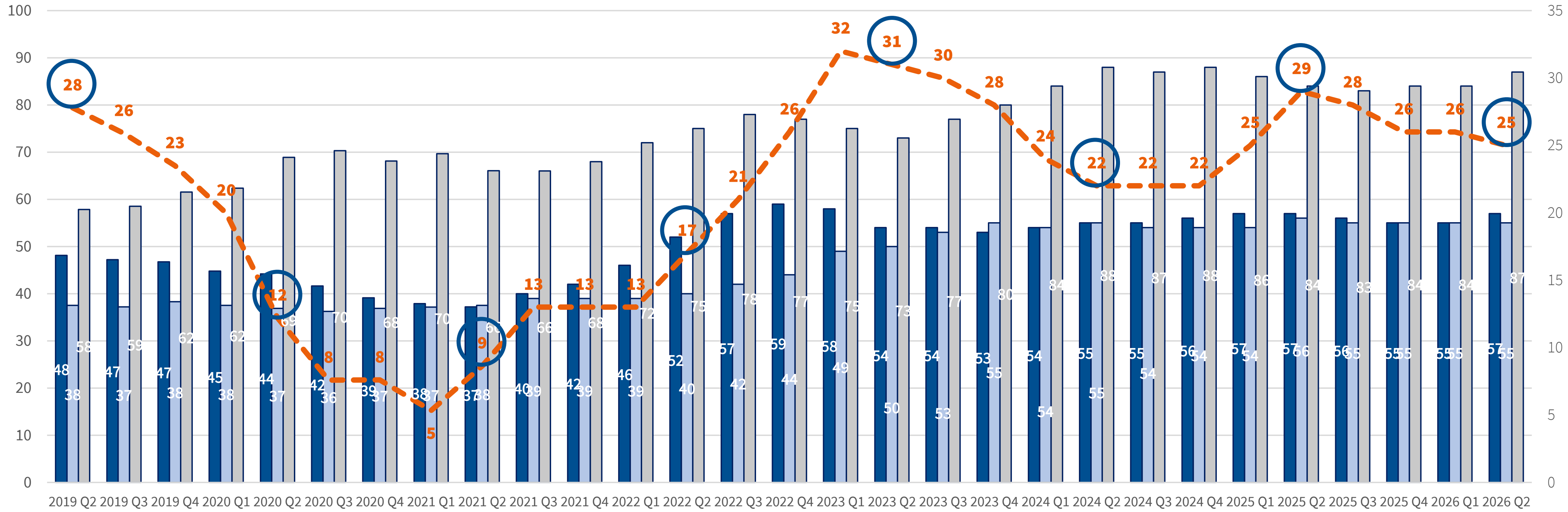
Inventory management has become even more critical, as component price volatility keeps feeding through to selling prices and to both business and consumer demand.

The Group is therefore acting on two fronts: reducing inventory and negotiating longer DPOs with those vendors where the business needs to become structurally more attractive.

This should support the consolidation of market share and a better balance of factoring programs, following the shift towards IT Resellers, whose receivables are only marginally covered by such programs. Existing programs, mostly on Retailers, amounted to Euro 401.6 million at June 30, 2026, compared to Euro 347.7 million at June 30, 2025.

At the same time, with market demand shifting towards higher-value businesses, the Group has accelerated the rationalization of its offering, scaling back activities that structurally absorb a high level of working capital.

Working Capital Metrics 4-qtr average



Average WC on Sales

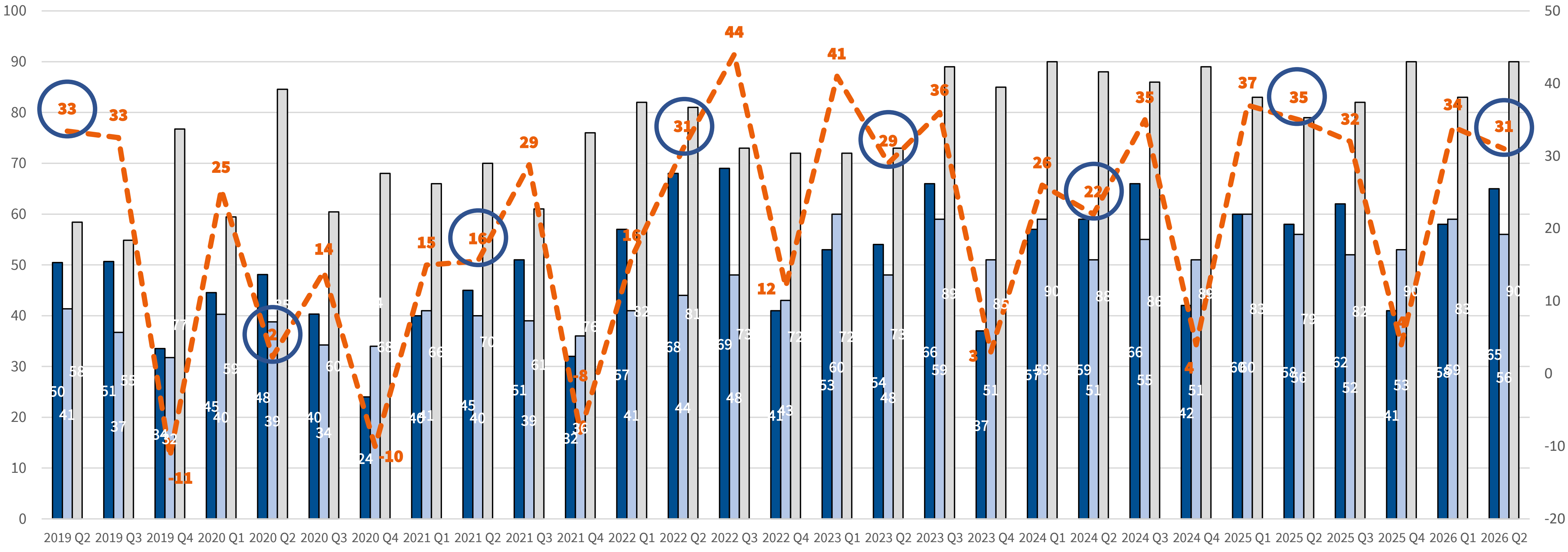
7.63%	*7.12%*	*6.46%*	*5.49%*	*3.35%*	*2.19%*	*2.19%*	*1.37%*	*2.19%*	*3.56%*	*3.56%*	*3.56%*	*4.66%*	*5.75%*	*7.12%*	*8.77%*	*8.49%*	*8.22%*	*7.67%*	*6.58%*	*6.03%*	*6.03%*	*6.03%*	*6.85%*	*7.95%*	*7.67%*	*7.12%*	*7.12%*	*6.85%*

Working capital 1 day lower than the previous quarter due to:
- Inventory days +2 days;
- Unchanged DSO;
- DPO +3 days.

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

esprinet GROUP

Working Capital Metrics quarter-end

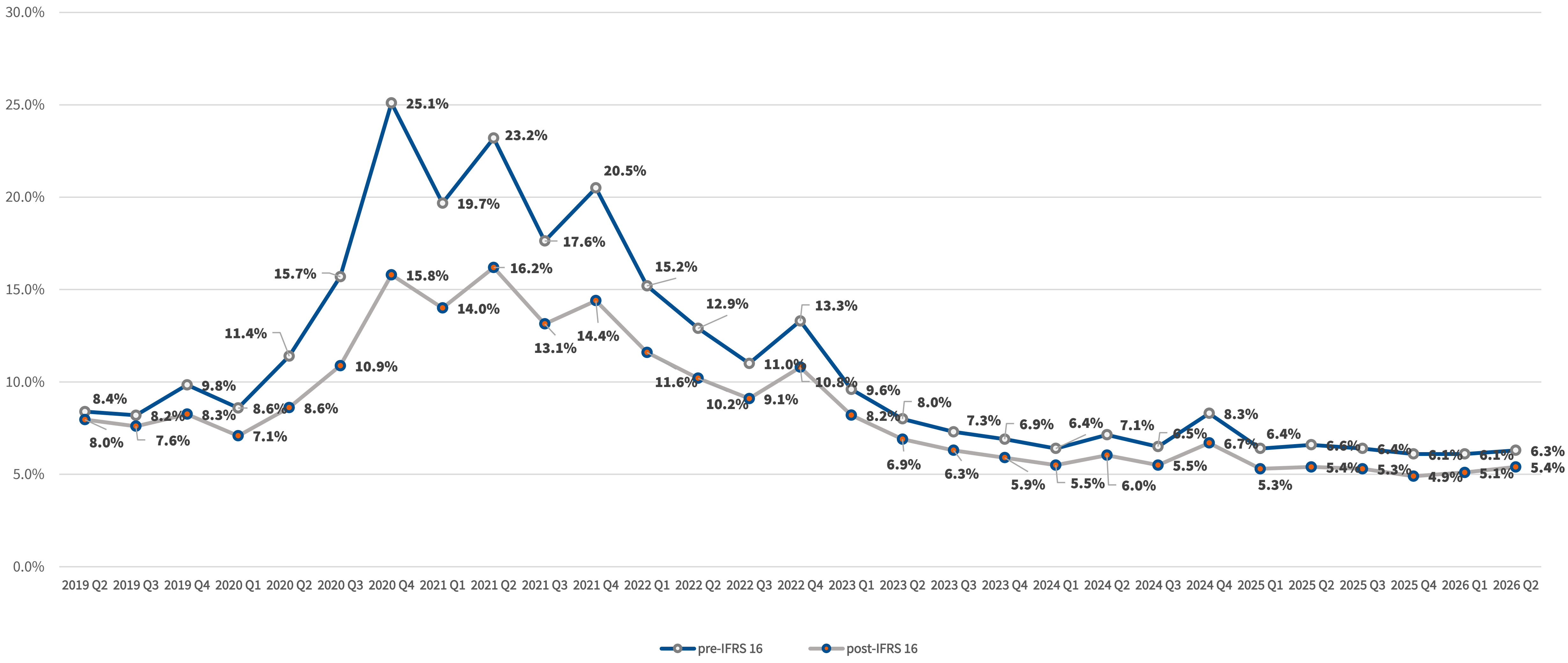


Average WC on Sales

2019 Q2	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	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2
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%*	*9.32%*	*8.49%*

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 2026



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

esprinet GROUP

esprinet GROUP

FINAL REMARKS

What to expect

A STILL GEOPOLITICAL SCENARIO CHALLENGING

Structural fundamentals of the ICT market remain positive, yet ongoing geopolitical tensions, amplified by the crisis in the Middle East, are fueling global economic instability and adding to inflationary pressures.

No measurable direct impact on the Group's business has emerged so far, but these tensions have raised growing concerns over how instability could affect:

- Supply chains.
- Pricing and cost pressures: suppliers reshaping operations.
- Project timelines.
- Possible changes in the aggregate demand of households and businesses.

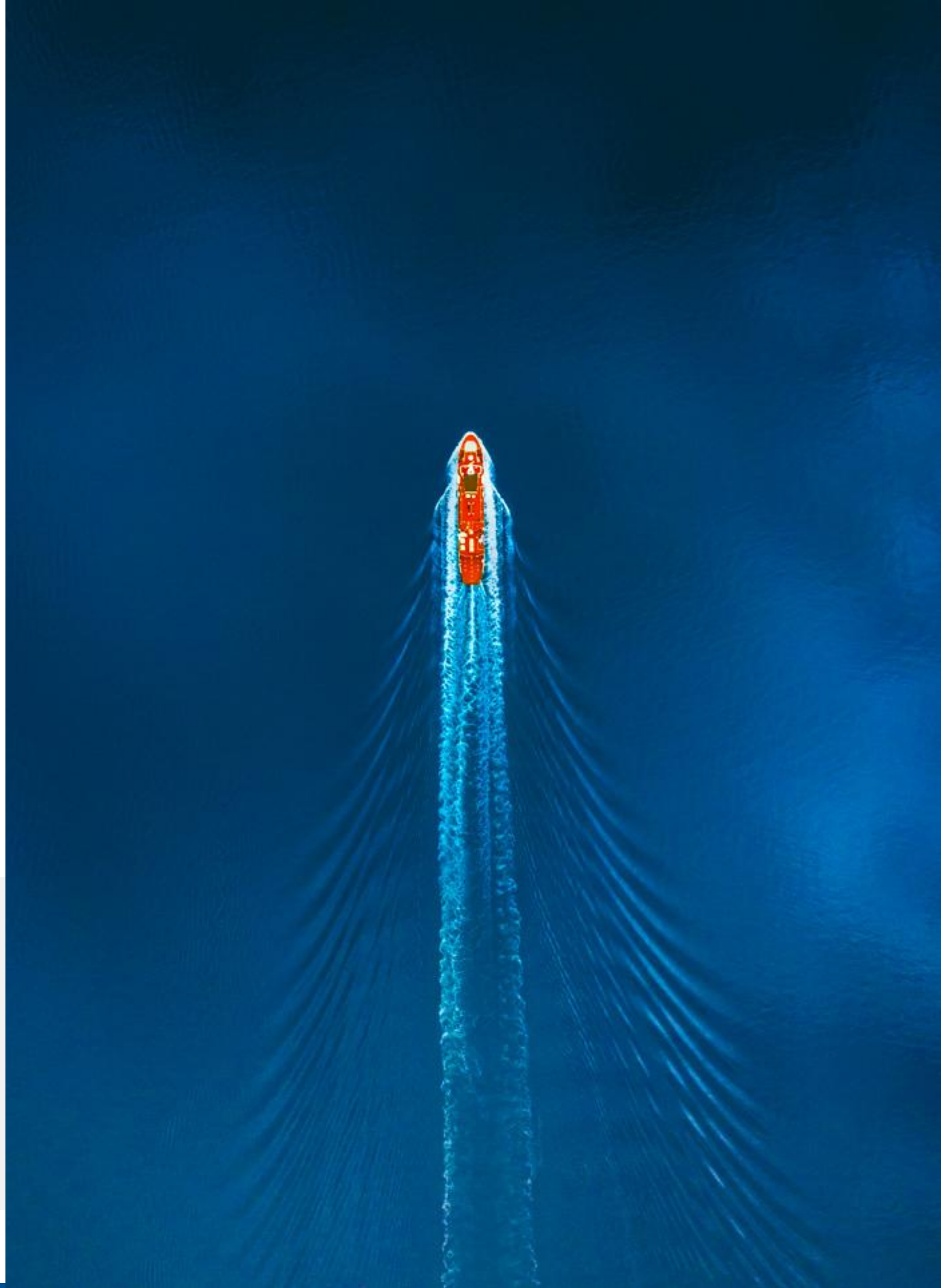
ICT DISTRIBUTION MARKET DYNAMICS

- In Q2-26 the European ICT market posted stronger-than-expected growth.
- Growth was driven mainly by demand for infrastructure, AI, memory and storage, with component shortages pushing average selling prices higher. In PC segment, lower unit volumes were offset by higher average prices as supply shifted toward higher-value configurations.
- For H2-26 industry analysts expect a more selective phase of expansion, led by AI, infrastructure modernization, cybersecurity and digital sovereignty, against weaker demand in the more mature endpoint categories.

GROUP STRATEGIC PRIORITIES & GUIDANCE FOR 2026

- The Group's strong H1 performance confirms the soundness of its diversification across three divisions—Esprinet, V-Valley and Zeliatech—which mitigates market cycles and captures the opportunities arising from technological advancement.
- Focus remains on medium- to long-term objectives and stakeholder value creation: consolidating leadership in digital transformation, expanding the European presence in the green transition, and innovating service models and digital platforms.
- In light of the results as of June 30, 2026, **the Group raises its profitability estimates for the current year, now projecting**

EBITDA Adj. of between Euro 77 and 82 million



Q&A

Upcoming Events

EVENT	DATE
Le Eccellenze del Made in Italy, organized by Intermonte	**October 1, 2026**
Board of Directors	**November 11, 2026**
Attendance at Italian Roadshow in Madrid, organized by Intermonte	**November 19, 2026**
Attendance at Mid & Small | Milan Conference, organized by Virgilio IR	**November 24, 2026**

Thank you

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

esprinet GROUP