
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.

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9M 2026 RESULTS



9M 2026 Esprinet Group Highlights

ANOTHER QUARTER OF SALES OUTPERFORMANCE, MARGIN EXPANSION AND COST CONTROL HELPED DRIVE A 31% YEAR-ON-YEAR GROWTH IN EBITDA ADJ. TO EURO 49 MILLION IN 9M-26, UNDERPINNING A SOLID FULL-YEAR OUTLOOK.



SALES DYNAMICS

11% y-o-y gross sales increased up to 3.5 B€ in 9M-26, with gross sales growth of 13% in Q3-26 alone, outperforming the market, which continued to grow at a steady pace.

The Iberian Peninsula continued its expansion, whilst Italy consolidated the positive trends seen in the second quarter.

Demand for infrastructure, artificial intelligence solutions, memory and storage proved to be the main driver of growth. Component shortages contributed to the rise in average prices.

In the PC segment, the decline in volumes was offset by the higher value of configurations.

The Green Tech segment maintained the strong pace of growth achieved in the first half.

PROFITABILITY INDICATORS AND FINANCIAL STRUCTURE

9M-26 recorded **49.0 €M of EBITDA Adj., +31%** compared to September 30, 2025. The ratio to sales rose to 1.53% compared to 1.29% at September 30, 2025.

Supported by a **growing gross profit margin up to 5.60%** and the ability to keep **costs under control**.

Cash Conversion Cycle closed at 27 days: -1 day to Q3-25 and +2 days compared to Q2-26.

Net Financial Position negative by 417.8 M€, higher than September 30, 2025 and June 30, 2026, influenced by an increase in sales volumes and by strategic decisions regarding working capital.

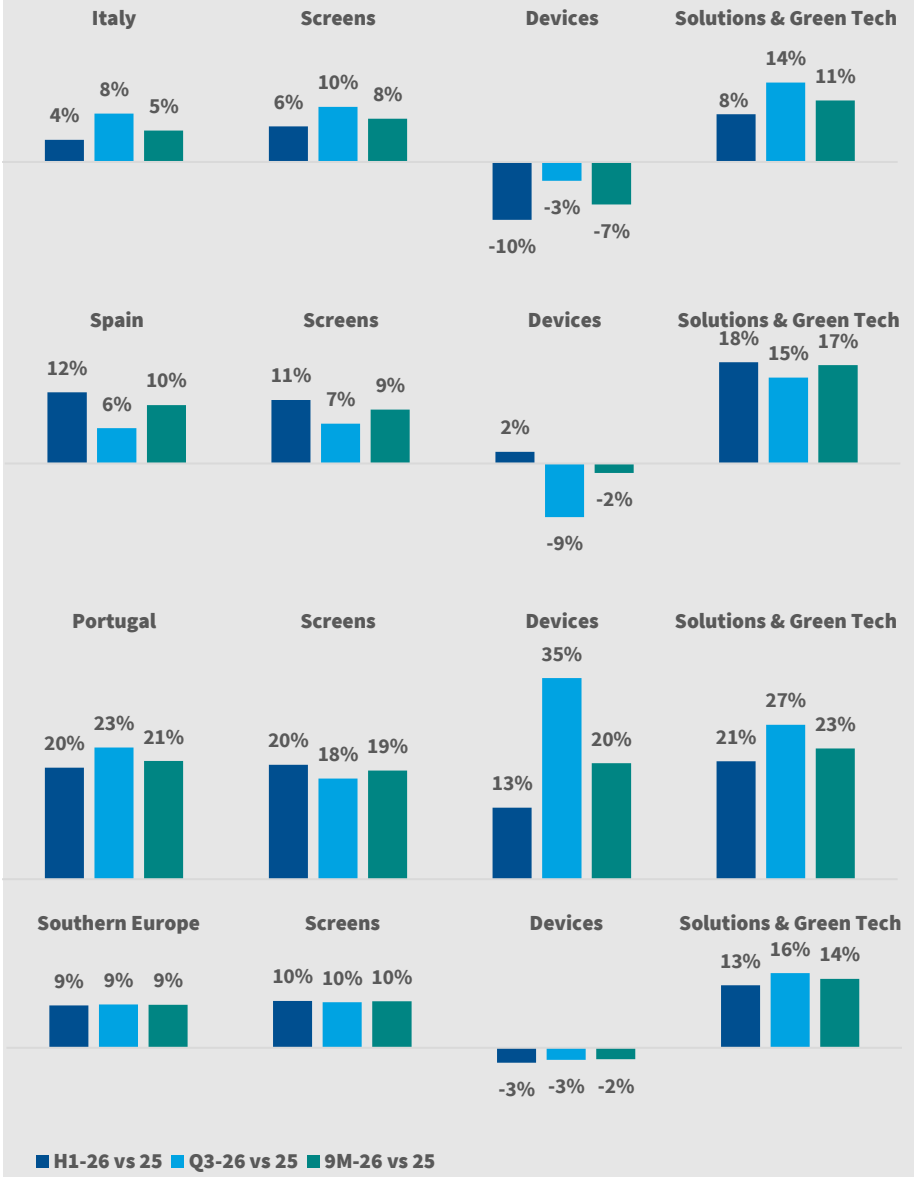
ROCE at 6.6% against 6.4% Q3 last year.

9M & Q3 2026 Sales Evolution

INFRASTRUCTURE AND AI FUELLED SUSTAINED ICT MARKET GROWTH IN Q3, AS IBERIA EXPANDED AND ITALY'S RECOVERY CONTINUED. IN 9M-26 THE GROUP OUTPERFORMED THE MARKET ACROSS ALL REGIONS, PRODUCT AD CUSTOMER SEGMENTS.

	Q3-26 Net Sales As Reported	Q3-26 Gross Sales[2]	Var. vs Q3-25	Var. vs Q3-25	9M-26 Net Sales As Reported	9M-26 Gross Sales	Var. vs 9M-25	Var. vs 9M-25
By Country[1]		**Esprinet**		**Market[3]**		**Esprinet**		**Market**
Italy	639 M€	681 M€	+14%	+8%	1,915 M€	2,044 M€	+7%	+5%
Spain	420 M€	483 M€	+12%	+6%	1,175 M€	1,349 M€	+18%	+10%
Portugal	38 M€	38 M€	+35%	+23%	89 M€	98 M€	+36%	+21%
Morocco	4 M€	6 M€	+4%	n.a.	12 M€	18 M€	+14%	n.a.
By Product Category		**Esprinet**		**Market**		**Esprinet**		**Market**
Screens	649 M€	656 M€	+21%	+10%	1,715 M€	1,738 M€	+13%	+10%
Devices	181 M€	183 M€	-9%	-3%	598 M€	607 M€	+0%	-2%
Solutions & Services	216 M€	314 M€	+12%	+16%	685 M€	968 M€	+13%	+14%
Green Tech[4]	55 M€	55 M€	+27%		193 M€	196 M€	+36%	
		Esprinet		**Market**		**Esprinet**		**Market**
Retailers & E-tailers	444 M€	449 M€	+21%	+4%	1,054 M€	1,068 M€	+11%	+2%
IT Resellers	657 M€	759 M€	+9%	+12%	2,137 M€	2,441 M€	+12%	+12%

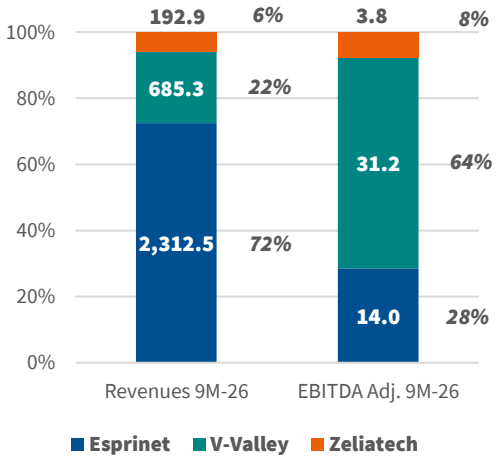
Sales distribution trend in Southern Europe



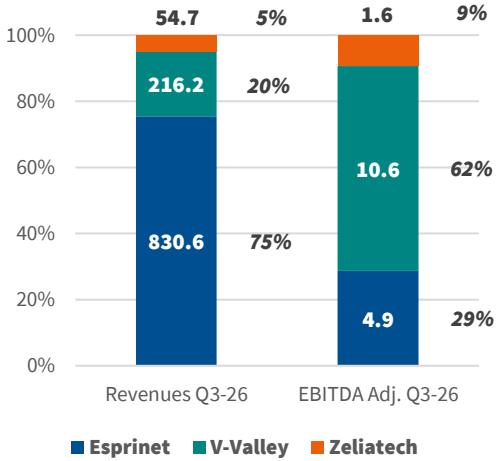
(1) Data calculated on the basis of the Group structure, therefore by Country of invoicing. Refer to the press release to see the breakdown of sales by customer origin. Unaudited figures.
(2) Gross of IFRS 15 accounting and other adjustments.
(3) For all market data, source: Context (reporting distribution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

P&L 9M & Q3 2026 of the *Three Dimensions*

	Revenues				EBITDA Adj.				EBITDA Margin Adj.		
	9M 2026	9M 2025	Delta	Δ %	9M 2026	9M 2025	Delta	Δ %	9M 2026	9M 2025	Delta
Screens	1,714.3	1,523.5	190.8	13%	9.6	7.5	2.1	28%	0.56%	0.49%	0.07%
Devices	598.2	603.5	-5.3	-1%	4.4	1.7	2.7	>100%	0.74%	0.28%	0.45%
Esprinet total	2,312.5	2,127.0	185.5	9%	14.0	9.2	4.8	52%	0.61%	0.43%	0.17%
Solutions	672.6	611.6	61.0	10%	25.9	20.6	5.3	26%	3.85%	3.37%	0.48%
Services	12.7	11.9	0.8	7%	5.3	4.9	0.4	8%	41.73%	41.18%	0.56%
V-Valley total	685.3	623.5	61.8	10%	31.2	25.5	5.7	22%	4.55%	4.09%	0.46%
Green Tech	192.9	142.8	50.2	35%	3.8	2.6	1.2	46%	1.97%	1.82%	0.15%
Zeliatech total	192.9	142.8	50.2	35%	3.8	2.6	1.2	46%	1.97%	1.82%	0.15%
Total	**3,190.7**	**2,893.3**	**297.4**	**10%**	**49.0**	**37.3**	**11.7**	**31%**	**1.53%**	**1.29%**	**0.24%**



	Revenues				EBITDA Adj.				EBITDA Margin Adj.		
	Q3 2026	Q3 2025	Delta	Δ %	Q3 2026	Q3 2025	Delta	Δ %	Q3 2026	Q3 2025	Delta
Screens	649.1	530.9	118.2	22%	3.6	2.5	1.1	44%	0.55%	0.47%	0.08%
Devices	181.5	198.3	-16.8	-8%	1.3	1.4	-0.1	-7%	0.72%	0.71%	0.01%
Esprinet total	830.6	729.2	101.4	14%	4.9	3.9	1.0	26%	0.59%	0.53%	0.06%
Solutions	213.2	187.0	26.2	14%	9.5	5.9	3.6	61%	4.46%	3.16%	1.30%
Services	3.0	3.3	-0.3	-9%	1.1	1.1	0.0	0%	36.67%	33.33%	3.33%
V-Valley total	216.2	190.3	25.9	14%	10.6	7.0	3.6	51%	4.90%	3.68%	1.22%
Green Tech	54.7	42.3	12.4	29%	1.6	1.2	0.4	33%	2.93%	2.84%	0.09%
Zeliatech total	54.7	42.3	12.4	29%	1.6	1.2	0.4	33%	2.93%	2.84%	0.09%
Total	**1,101.5**	**961.8**	**139.7**	**15%**	**17.1**	**12.1**	**5.0**	**40%**	**1.55%**	**1.26%**	**0.29%**



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.

9M & Q3 2026 P&L Summary

THANKS TO A REMARKABLE Q3, 9M-26 RESULTS SHOWED A FUTHER ACCELERATION: NET SALES ROSE 10% AND EBITDA ADJ. GREW 31%, WITH A STABLE GROSS MARGIN OF 5.60% AND LOWER SG&A AS A SHARE OF REVENUE. NET INCOME INCREASED 35% DESPITE HIGHER FINANCIAL EXPENSES.

(M/€)	9M 2026	9M 2025	Var. %	Q3 2026	Q3 2025	Var. %
Sales from contracts with customers	3,190.7	2,893.3	10%	1,101.5	961.8	15%
Gross Profit	178.6	161.7	10%	57.6	50.8	13%
Gross Profit %	*5.60%*	*5.59%*		*5.23%*	*5.28%*	
SG&A	129.6	124.4	4%	40.6	38.6	5%
SG&A %	*4.06%*	*4.30%*		*3.68%*	*4.02%*	
EBITDA adj.	**49.0**	**37.3**	**31%**	**17.1**	**12.1**	**40%**
EBITDA adj. %	*1.53%*	*1.29%*		*1.55%*	*1.26%*	
EBIT adj.	**31.4**	**18.9**	**66%**	**11.3**	**6.1**	**86%**
EBIT adj. %	*0.98%*	*0.65%*		*1.02%*	*0.63%*	
EBIT	**28.9**	**18.9**	**53%**	**11.1**	**6.1**	**84%**
EBIT %	*0.91%*	*0.65%*		*1.01%*	*0.63%*	
IFRS 16 interest expenses on leases	3.3	3.5	-7%	1.1	1.1	-3%
Other financial (income) expenses	10.2	8.1	26%	3.9	2.1	85%
Foreign exchange (gains) losses	2.4	-2.0	>100%	0.5	0.4	30%
Profit before income taxes	**13.1**	**9.4**	**39%**	**5.6**	**2.4**	**>100%**
Profit before income taxes %	*0.41%*	*0.33%*		*0.51%*	*0.25%*	
Income taxes	4.8	3.2		2.0	-	
Net Income	**8.3**	**6.2**	**35%**	**3.6**	**2.8**	**29%**
Net Income %	*0.26%*	*0.21%*		*0.32%*	*0.29%*	

- **In Q3-26, gross profit grew by 13%** compared to the same period of the previous year, driven by an increase in revenue. Gross profit margin was slightly lower on a year-on-year basis: 5.23% in Q3-26 versus 5.28% in Q3-25**. For 9M-26, gross profit margin stood at 5.60%**, essentially in line with the previous year (5.59%).
- The impact of the financial charges of the non-recourse credit transfer programs is substantially unchanged.
- **SG&A: operating costs rose by 4%:**
  - Partly influenced by the inclusion of Vamat B.V., acquired in October 2025, into the scope of consolidation, but below the inflation rates recorded in the countries where the Group operates.
  - Their incidence on revenues decreased to 4.06% compared to 4.30% in 9M-25.
- **EBIT**, **up 84% compared to Q3-25 and up 53% compared to 9M-25**, 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 down 4% compared to 9M-25.
- **Net financial expenses** primarily impacted by the unfavorable dynamics of the euro/dollar exchange rate. IFRS 16 interest expenses and other financial expenses increased by 16% compared to 9M-25, due to the replacement of short-term financing facilities with medium/long term facilities, committed than more stable but more expensive.
- **Tax rate** of 36% as a result of the mix of qualitatively differentiated and quantitatively positive and negative tax bases.

9M 2026 BS Summary

TEMPORARY PRESSURE ON NET FINANCIAL POSITION, WITHOUT AFFECTING PROFITABILITY, REFLECTS WORKING CAPITAL INVESTMENT TO SUPPORT GROWTH AND SUPPLY RESILIENCE: HIGHER STRATEGIC INVENTORIES AMID RISING PRICES AND LONGER COLLECTION TIMES. THE GROUP MAINTAINS TIGHT CREDIT CONTROL AND A CLEAR DEBT REDUCTION PLAN.

(M/€)	30/09/2026	30/09/2025	30/06/2026
Fixed Assets	167.8	164.4	169.3
Operating Net Working Capital	522.8	387.1	427.8
Other current asset (liabilities)	15.9	26.0	20.7
Other non-current asset (liabilities)	(25.7)	(40.6)	(27.0)
Net Invested Capital *[pre IFRS16]*	**680.8**	**536.9**	**590.9**
RoU Assets *[IFRS16]*	117.5	126.5	111.5
Net Invested Capital	**798.3**	**663.3**	**702.3**
Cash	(200.4)	(141.1)	(112.0)
Short-term debt	322.8	217.7	206.7
Medium/long-term debt(1)	177.5	83.6	117.9
Financial assets	(10.5)	(9.8)	(9.5)
Net financial debt *[pre IFRS16]*	**289.4**	**150.4**	**203.2**
Net Equity *[pre IFRS16]*	**391.4**	**386.5**	**387.7**
Funding sources *[pre IFRS16]*	**680.8**	**536.9**	**590.9**
Lease liabilities *[IFRS16]*	128.3	136.8	122.3
Net financial debt	**417.8**	**287.2**	**325.5**
Net Equity	**380.5**	**376.2**	**376.9**
Funding sources	**798.3**	**663.3**	**702.3**

- Net Invested Capital as of September 30, 2026 stands at 798.3 M€ and is covered by:
  - Shareholders' equity for 380.5 M€ (376.2 M€ as of September 30, 2025);
  - Cash negative for 417.8 M€ (negative for 287.2 M€ as of September 30, 2025).
- Operating Net Working Capital impact:

(M/€)	30/09/2026	30/06/2026	31/03/2026	31/12/2025	30/09/2025
Inventory	758.8	742.7	683.4	641.2	661.1
Trade receivables	634.1	642.5	698.3	828.8	553.0
Trade payables	870.2	957.3	922.3	1,330.4	827.0
Operating Net Working Capital	**522.8**	**427.8**	**459.4**	**139.6**	**387.1**

The Net Financial Position reflects temporary working capital pressure from volume growth, higher inventory levels and longer collection times.

Higher inventories are a strategic choice to safeguard the business, ensuring supply continuity and product availability for year-end sales amid rising prices and potential supply chain disruptions.

Our supply chain increasingly focuses on security, resilience and operational flexibility, alongside cost efficiency.

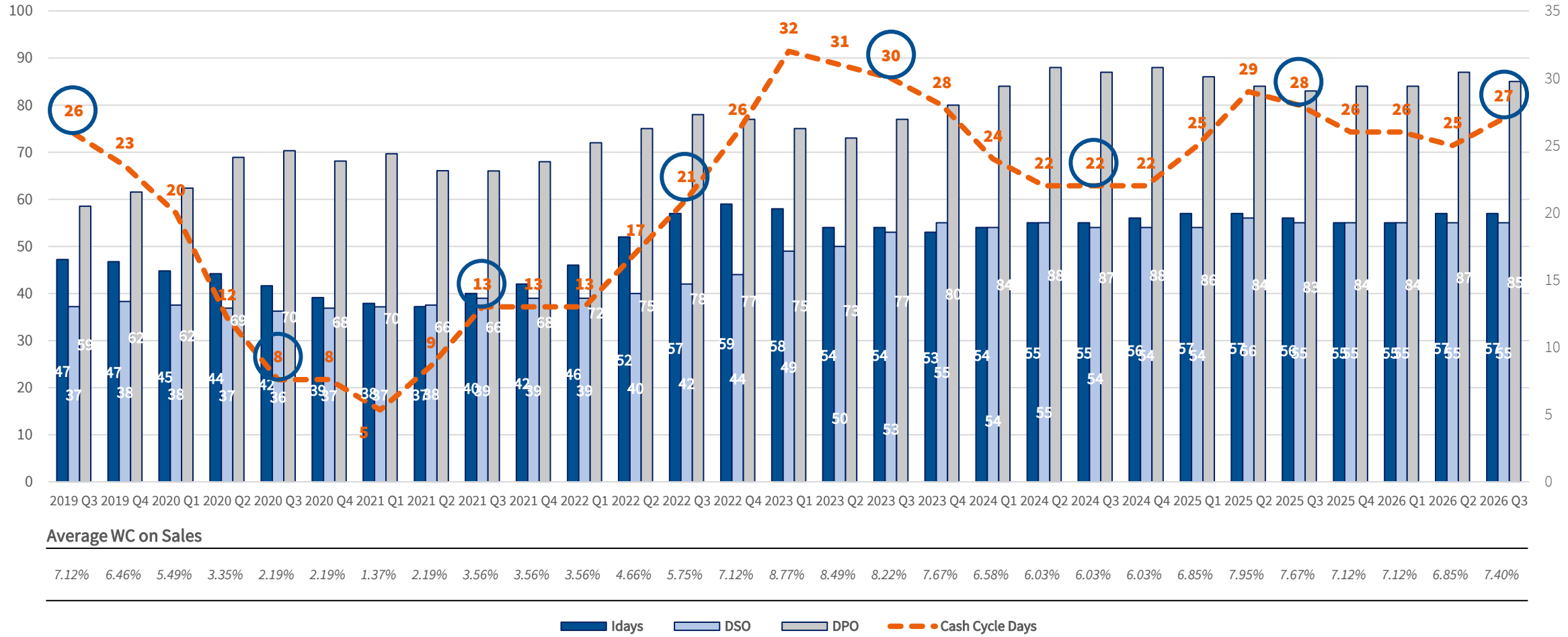
Profitability remains strong: sales, EBITDA and the EBITDA margin continue to accelerate.

The Group maintains rigorous credit control, actively manages supplier and customer payment terms, and makes opportunistic use of factoring programs. These programs, primarily involving retailers, totaled Euro 469.7 million as of September 30, 2026, compared to Euro 412.6 million as of September 30, 2025.

We are fully aware of the situation, which reflects a deliberate strategic choice, and have a clear plan and timeline to bring debt back under control.

Our business model remains robust.

Working Capital Metrics 4-qtr average

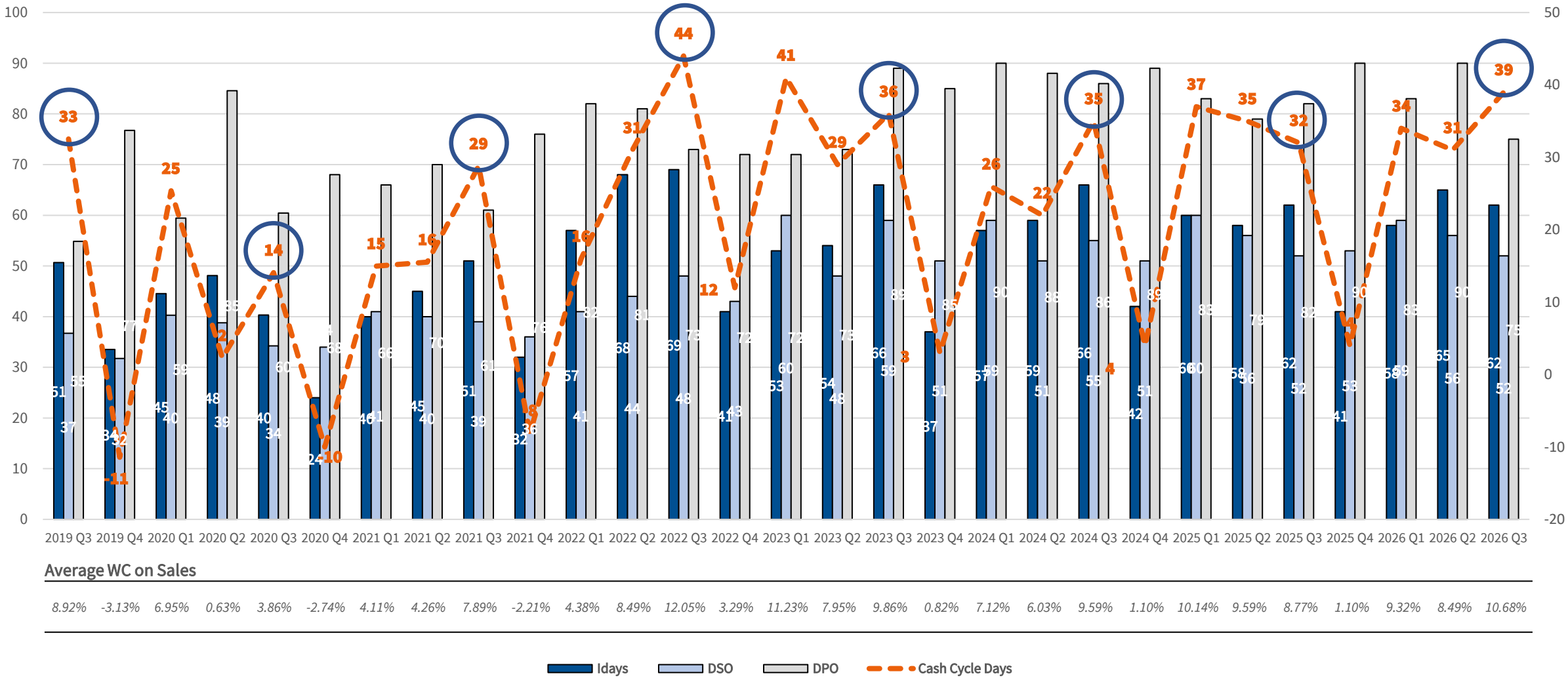


Working capital 2 days higher than the previous quarter due to:

- Unchanged Inventory days;
- Unchanged DSO;
- DPO -2 days.

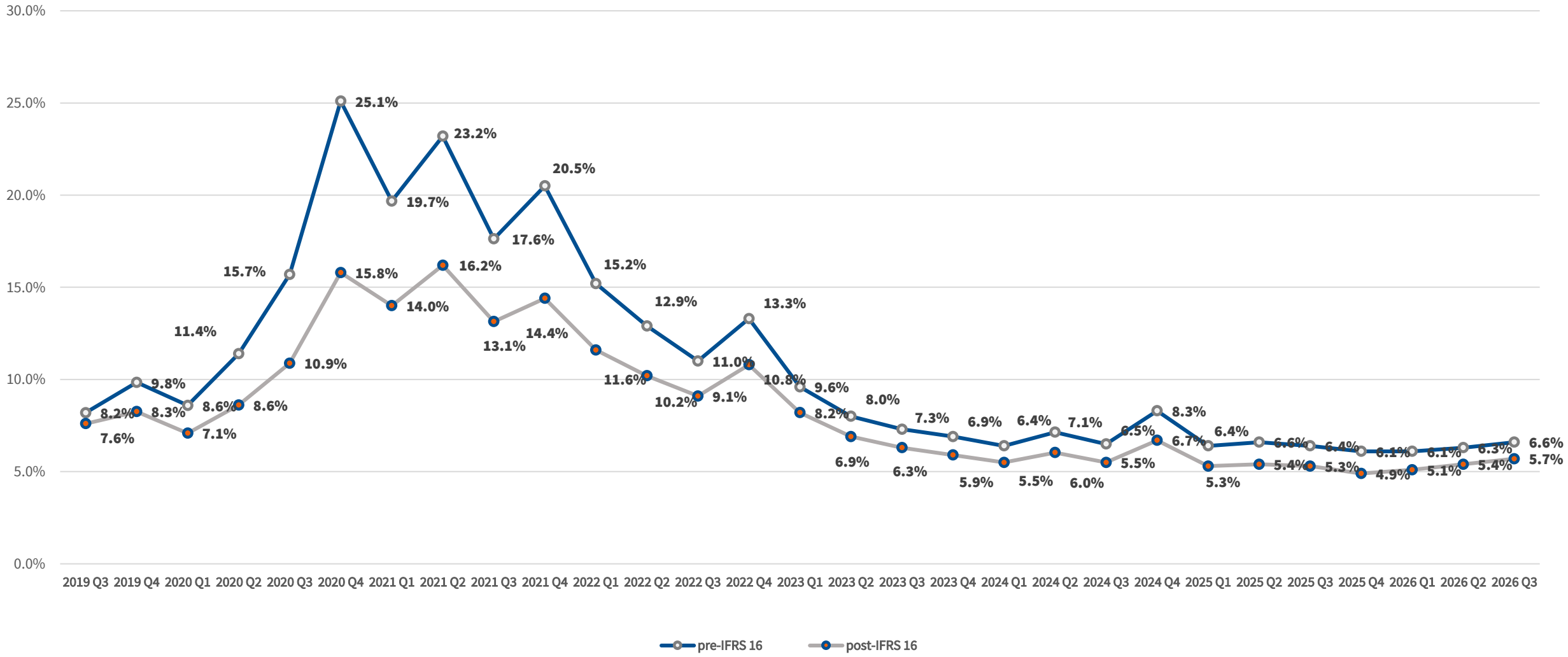
Idays (Inventory Days): 4-qtr average of (quarter-end Inventory / quarterly Sales * 90)
DSO (Days of Sales Outstanding): 4-qtr average of (quarter-end Trade Receivables / quarterly Sales * 90)
DPO (Days of Purchases Outstanding): 4-qtr average of (quarter-end Trade Payables / quarterly Cost of Sales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

Working Capital Metrics quarter-end



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

ROCE Evolution Up To Q3 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

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FINAL REMARKS



What to expect

MACROECONOMIC RISKS AND THE GROWING ROLE OF AI

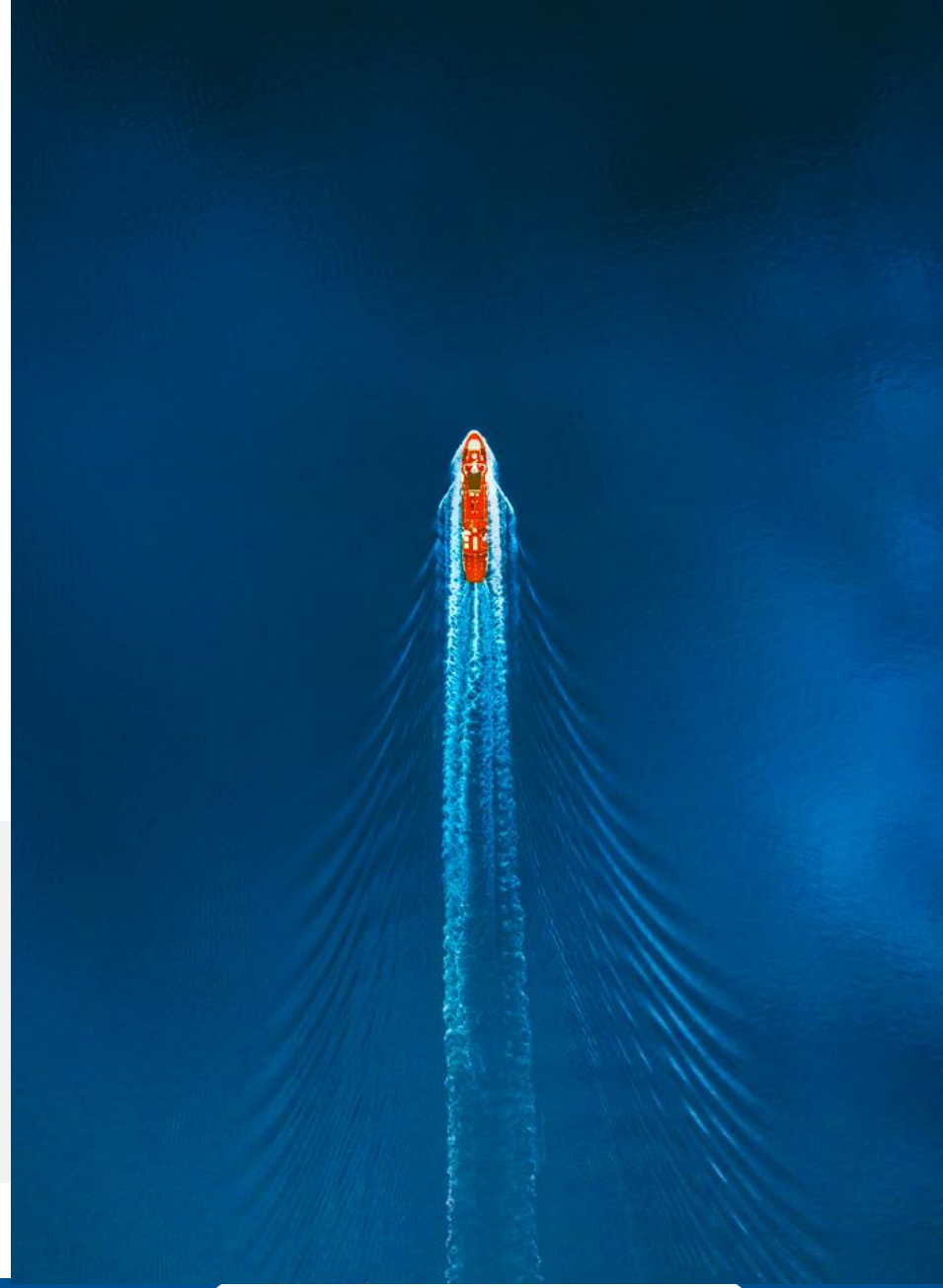
- The global environment remains fragile, with persistent geopolitical, energy and logistics risks that could affect inflation, consumer spending, investment and supply chain continuity.
- Against this backdrop, AI investment is emerging as an important counterbalance. Artificial intelligence is becoming a macroeconomic driver, with implications extending beyond the technology sector.
- Industry analysts point to AI as a contributor to economic resilience in some regions, while noting that it also creates new sources of uncertainty.

AI ADOPTION AND INFRASTRUCTURE MODERNIZATION SUPPORT ICT GROWTH

- Enterprises are deploying artificial intelligence at greater scale in their operations.
- Data center modernization remains a priority as organizations prepare for evolving infrastructure requirements, while AI adoption creates new demands for security, governance and compliance.
- Industri analysts believe these trends expand opportunities across the ICT sector and reinforce confidence in its long-term growth potential.

GROUP'S GROWTH OPPORTUNITIES AND CONFIRMED 2026 GUIDANCE

- Diversification across Esprinet, V-Valley and Zeliatech positions the Group to capture growth opportunities and create long-term shareholder value.
- Strong 9M-26 results confirm the soundness of the Group's strategy and disciplined execution.
- Medium- to long-term priorities remain digital transformation leadership, a stronger European presence in the green transition, and innovation in service models and digital platforms.
- Disciplined working capital management remains essential as the Group outgrows the market. Long-term initiatives to optimise inventories, receivables and payables aim to improve net working capital and support further expansion.
- Following the results at September 30, 2026, **the Group confirms its 2026 EBITDA Adj. guidance of Euro 77–82 million.**



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Q&A



Upcoming Events

EVENT	DATE
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

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