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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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Q1 2026
RESULTS

Q1 2026 Esprinet Group Highlights

YEAR KICKED OFF WITH REMARKABLE GROWTH. THE GROUP ACCELERATES ON STRUCTURAL DEMAND DRIVERS, OUTPACING THE MARKET AMID AN ENVIRONMENT OF ONGOING TRANSFORMATION.

SALES DYNAMICS

Once again, **the Group achieved a solid set of results**.

11% y-o-y gross sales increased up to 1.1 B€, recording **excellent performances in the Iberian Peninsula**, despite the challenging comparison with Q1-25, and showing **growth in Italy**, despite a weak market.

Strong Q1-26 momentum is supported by **both market growth and market share gains**.

- **PC refresh cycle** and customers' inventory build-up ahead of expected supply constraints in H2-26;
- **AI-driven demand** boosting infrastructure investments and hardware renewals;
- **Cybersecurity** growth fueled by rising cyber threats and the need to protect critical infrastructure and corporate data.
- Continued expansion of the **green tech market.**

PROFITABILITY INDICATORS AND FINANCIAL STRUCTURE

Q1-26 recorded **15.7 €M of EBITDA Adj., +44%** compared to March 31, 2025.
The incidence on sales stood at 1.47% compared to 1.13% at March 31, 2025.

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

Cash Conversion Cycle closed at 26 days: stable compared FY 2025 end; Q1-26 down compared to Q1-25.

Net Financial Position negative by 350.4 M€, essentially in line with the same period last year, despite the outlay for the acquisition of Vamat B.V. last year.

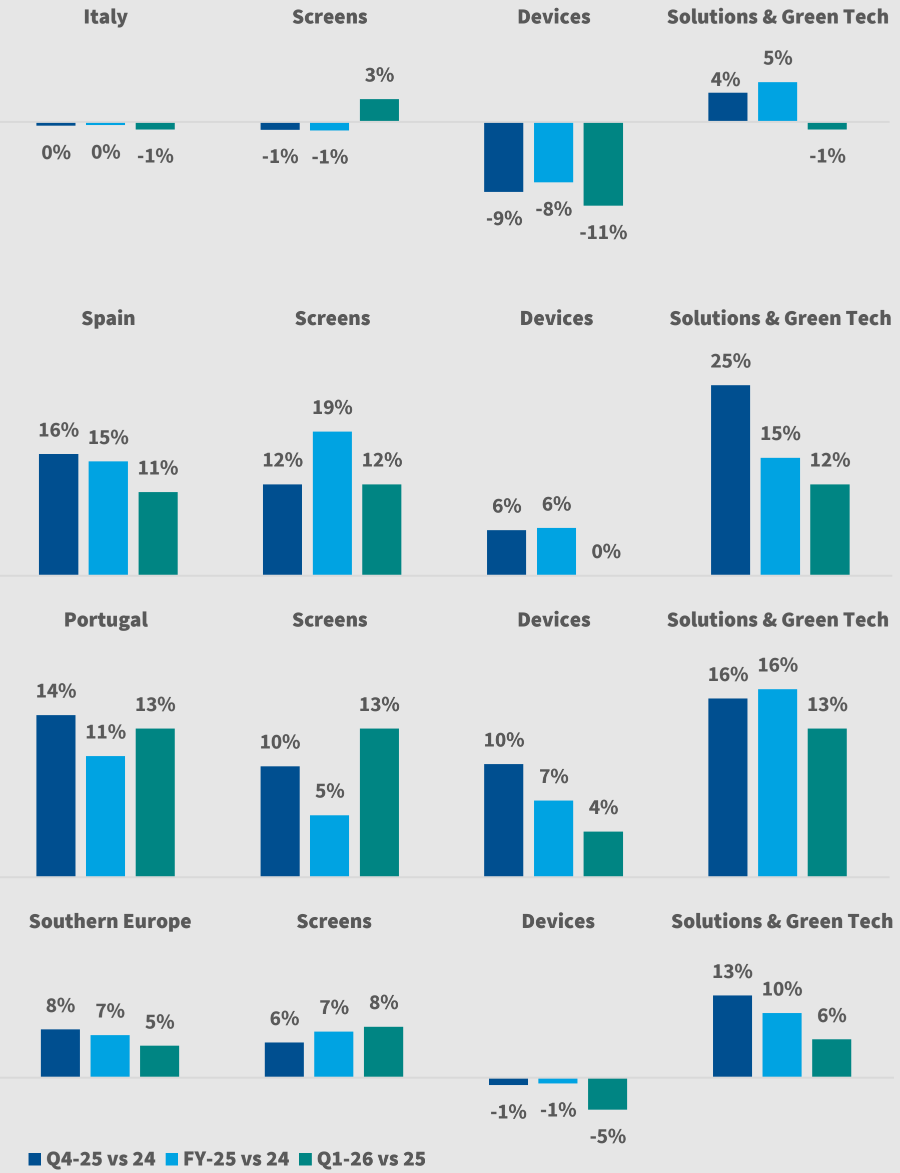
ROCE at 6.1% against 6.4% Q1 last year.

Q1 2026 Sales Evolution

THE IBERIAN MARKET ONCE AGAIN EXCEEDED EXPECTATIONS, DELIVERING DOUBLE-DIGIT GROWTH DESPITE A TOUGH Y-O-Y COMPARISON. IN ITALY—THE WEAKEST COUNTRY IN THE EUROPEAN PANEL—SALES DECLINED SLIGHTLY. OVERALL, THE GROUP OUTPERFORMED THE MARKET ACROSS ALL SEGMENTS.

	Q1-26 Net Sales As Reported	Q1-26 Gross Sales[2]	Var. vs Q1-25	Var. vs Q1-25
By Country[1]		**Esprinet**		**Market[3]**
Italy	650 M€	685 M€	+4%	-1%
Spain	387 M€	442 M€	+24%	+11%
Portugal	23 M€	27 M€	+14%	+13%
Morocco	5 M€	7 M€	+34%	n.a.
By Product Category		**Esprinet**		**Market**
Screens	564 M€	565 M€	+13%	+8%
Devices	202 M€	202 M€	+0%	-5%
Solutions & Services	237 M€	330 M€	+11%	+6%
Green Tech[4]	62 M€	62 M€	+40%	
		Esprinet		**Market**
Retailers & E-tailers	296 M€	297 M€	-1%	-2%
IT Resellers	769 M€	863 M€	+16%	+9%

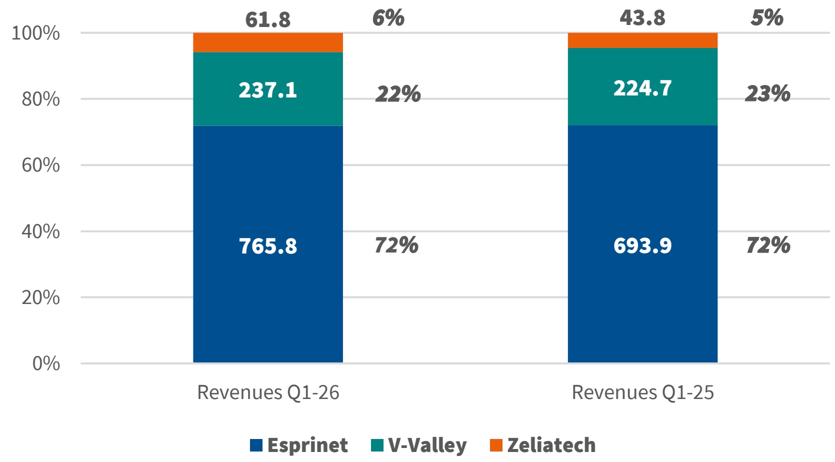
Sales distribution trend in Southern Europe

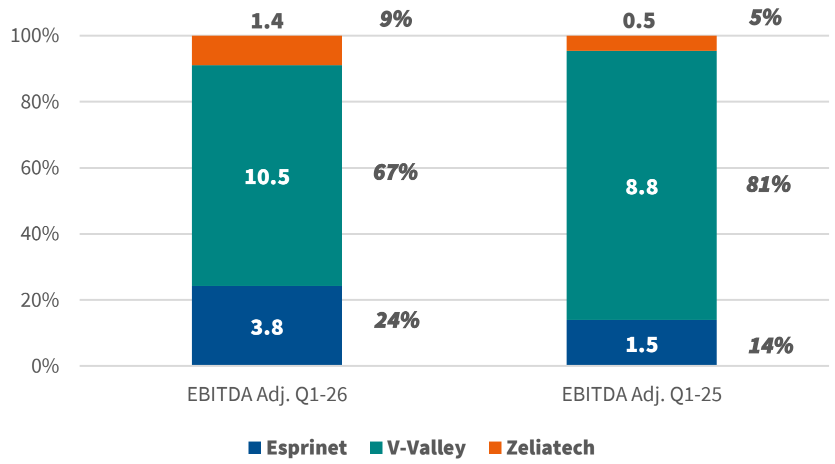


(1) Data calculated on the basis of the Group structure, therefore by Country of invoicing. Refer to the press release to see the breakdown of sales by customer origin. Unaudited figures.
(2) Gross of IFRS 15 accounting and other adjustments.
(3) For all market data, source: Context (reporting distribution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

P&L Q1 2026 of the *Three Dimensions*

	Revenues				EBITDA Adj.				EBITDA Margin Adj.		
	Q1 2026	Q1 2025	Delta	Δ %	Q1 2026	Q1 2025	Delta	Δ %	Q1 2026	Q1 2025	Delta
Screens	563.9	494.1	69.8	14%	2.6	1.9	0.7	37%	0.46%	0.38%	0.08%
Devices	201.9	199.8	2.1	1%	1.2	-0.4	1.6	>100%	0.59%	-0.20%	0.79%
Esprinet total	*765.8*	*693.9*	*71.9*	*10%*	*3.8*	*1.5*	*2.3*	*>100%*	*0.50%*	*0.22%*	*0.28%*
Solutions	232.9	220.0	12.9	6%	9.1	6.9	2.2	32%	3.91%	3.14%	0.77%
Services	4.2	4.7	-0.5	-11%	1.4	1.9	-0.5	-26%	33.33%	40.43%	-7.09%
V-Valley total	*237.1*	*224.7*	*12.4*	*6%*	*10.5*	*8.8*	*1.7*	*19%*	*4.43%*	*3.92%*	*0.51%*
Green Tech	61.8	43.8	18.0	41%	1.4	0.5	0.9	>100%	2.27%	1.14%	1.12%
Zeliatech total	*61.8*	*43.8*	*18.0*	*41%*	*1.4*	*0.5*	*0.9*	*>100%*	*2.27%*	*1.14%*	*1.12%*
Total	**1,064.7**	**962.4**	**102.3**	**11%**	**15.7**	**10.8**	**4.8**	**44%**	**1.47%**	**1.13%**	**0.34%**





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.

Q1 2026 P&L Summary

IMPROVED OVERALL OPERATING PERFORMANCE: GROSS FROFIT MARGIN ESSENTIALLY STABLE, COSTS ONLY SLIGHTLY INCREASED DESPITE THE ENTRY INTO THE CONSOLIDATION PERIMETER OF VAMAT B.V. ACQUIRED IN OCTOBER 2025.

(M/€)	**Q1 2026**	**Q1 2025**	**Var. %**
Sales from contracts with customers	1,064.7	962.4	11%
Gross Profit	59.6	54.4	9%
Gross Profit %	*5.60%*	*5.65%*	
SG&A	43.9	43.6	1%
SG&A %	*4.12%*	*4.53%*	
EBITDA adj.	**15.7**	**10.8**	**44%**
EBITDA adj. %	*1.47%*	*1.13%*	
EBIT adj.	**9.6**	**4.7**	**>100%**
EBIT adj. %	*0.91%*	*0.49%*	
EBIT	**9.6**	**4.7**	**>100%**
EBIT %	*0.91%*	*0.49%*	
IFRS 16 interest expenses on leases	1.1	1.2	-7%
Other financial (income) expenses	2.9	3.1	-6%
Foreign exchange (gains) losses	1.1	- 0.7	>100%
Profit before income taxes	**4.5**	**1.1**	**>100%**
Profit before income taxes %	*0.43%*	*0.12%*	
Income taxes	1.7	0.7	
Net Income	**2.8**	**0.5**	**>100%**
Net Income %	*0.27%*	*0.05%*	

- In Q1-26 **gross profit grew by 9%** compared to the same period last year, thanks to increased sales. **Gross profit margin stood at 5.60%** (5.65% in Q1-25).
- 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 rose by 1%:**
  - Personnel costs increased by 5% 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, recorded a sharp reduction (-6%), compared to the peak in Q1-25.
  - Their incidence on revenues decreased to 4.12% compared to 4.53% in Q1-25.
- **EBIT Adj.** more than doubled the result of Q1-25. 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 decreased by 6% compared to Q1-25.
- **Tax rate** of 37% as a result of the mix of qualitatively differentiated and quantitatively positive and negative tax bases.

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Q1 2026 BS Summary

NET WORKING CAPITAL FOLLOWS THE USUAL INTERIM PATTERN, WITH GREATER CASH ABSORPTION EARLY IN THE YEAR, AND IS SLIGHTLY UP Y-O-Y, ALSO DRIVEN BY HIGHER SALES. THE GROUP'S NET DEBT REFLECTS THE OUTLAY FOR THE ACQUISITION OF VAMAT B.V.

(M/€)	31/03/2026	31/03/2025	31/12/2025
Fixed Assets	169.5	164.2	169.5
Operating Net Working Capital	459.4	446.7	139.6
Other current asset (liabilities)	26.5	23.3	28.5
Other non-current asset (liabilities)	(27.2)	(43.1)	(28.3)
Net Invested Capital *[pre IFRS16]*	**628.3**	**591.1**	**309.2**
RoU Assets *[IFRS16]*	114.5	135.5	124.0
Net Invested Capital	**742.8**	**726.6**	**433.3**
Cash	(154.2)	(211.4)	(230.6)
Short-term debt	253.1	342.0	35.6
Medium/long-term debt(1)	134.5	73.6	113.7
Financial assets	(8.4)	(10.6)	(9.6)
Net financial debt *[pre IFRS16]*	**225.1**	**193.6**	**(90.9)**
Net Equity *[pre IFRS16]*	**403.2**	**397.5**	**400.1**
Funding sources *[pre IFRS16]*	**628.3**	**591.1**	**309.2**
Lease liabilities *[IFRS16]*	125.3	143.0	134.7
Net financial debt	**350.4**	**336.6**	**43.8**
Net Equity	**392.4**	**390.0**	**389.5**
Funding sources	**742.8**	**726.6**	**433.3**

(1) Including the amount due within 1 year

- Net Invested Capital as of March 31, 2026 stands at 742.8 M€ and is covered by:
  - Shareholders' equity for 392.4 M€ (390.0 M€ as of March 31, 2025);
  - Cash negative for 350.4 M€ (negative for 336.6 M€ as of March 31, 2025).
- Operating Net Working Capital impact:

(M/€)	31/03/2026	31/12/2025	30/09/2025	30/06/2025	31/03/2025
Inventory	683.4	641.2	661.1	620.5	641.9
Trade receivables	698.3	828.8	553.0	598.4	643.2
Trade payables	922.3	1,330.4	827.0	802.1	838.4
Operating Net Working Capital	**459.4**	**139.6**	**387.1**	**416.9**	**446.7**

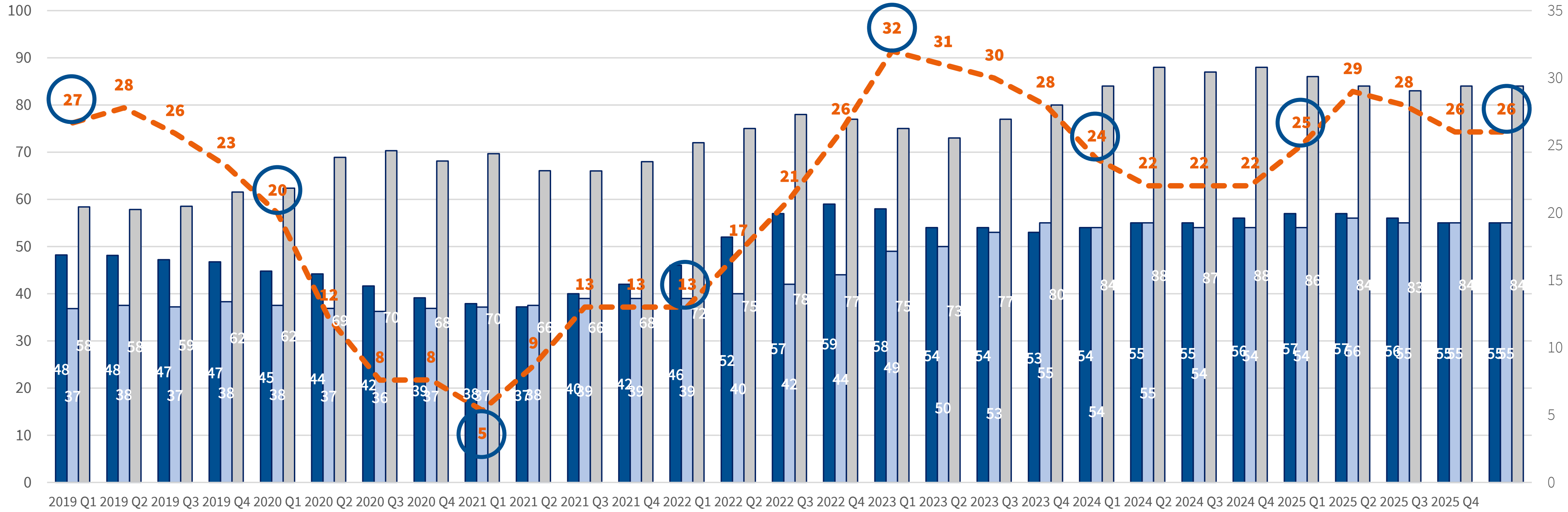
Inventory management is even more critical now, as component price volatility continues to impact selling prices and companies and consumer demand.

The Group, however, 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.

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 programs. Existing factoring programs, mostly on Retailers accounted for Euro 381.6 million on March 31, 2026, compared to Euro 375.9 million on March 31, 2025.

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

7.31%	*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%*	*6.85%*	*7.95%*	*7.67%*	*7.12%*	*7.12%*

Idays DSO DPO Cash Cycle Days

Working capital unchanged from previous quarter due to:

- Unchanged inventory days;
- Unchanged DSO;
- Unchanged DPO.

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

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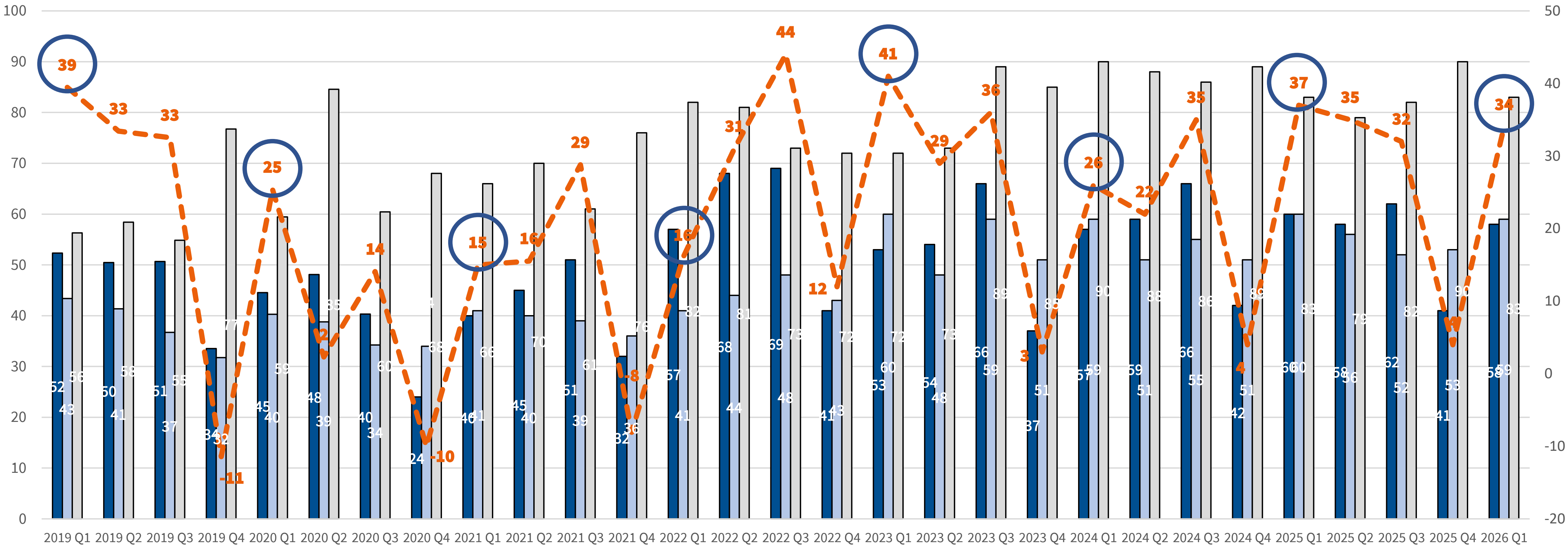
Working Capital Metrics quarter-end



Average WC on Sales

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%*	*9.32%*

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

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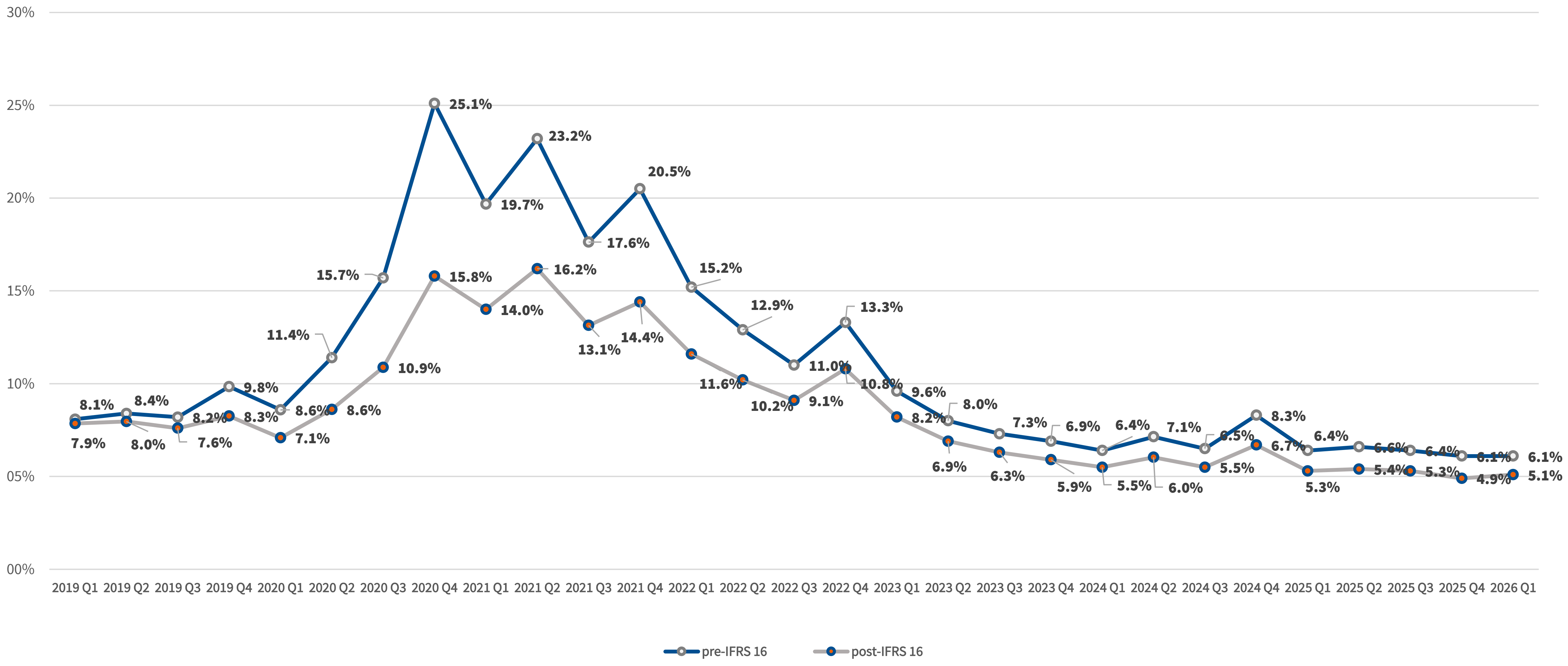
ROCE Evolution Up To Q1 2026



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

THE GEOPOLITICAL SCENARIO ENTERS THE CHANNEL'S DEBATE

ICT market data is positive, but beneath the surface there are some signs of uncertainty. There are no measurable direct impacts on the Group's business, but tensions in the Middle East have highlighted growing concerns about how geopolitical instability could impact:

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

STRUCTURAL FUNDAMENTALS REMAIN POSITIVE: DISTRIBUTION AT THE HEART OF A GROWING MARKET

- Year-on-year comparisons will become more challenging, but industry analysts expect demand to remain resilient.
- AI remains the main growth engine, driving hardware refresh cycles and sustained cybersecurity spending, amid rising risks of increasingly sophisticated AI-enabled attacks.
- AI infrastructure investments, while supporting demand, are also tightening component supply and increasing costs, particularly in memory. Even amid strong results, cost and supply pressures persist, and memory constraints are expected to continue.
- Customers are anticipating potential shortages, accelerating purchases and supporting short-term growth, the distribution channel plays a more strategic role, acting as a key coordinator of the value chain during periods of supply constraint.

THE GROUP'S 2026 GUIDANCE

- The Group is tackling the high level of uncertainty with determination, leveraging the diversification across its three divisions—Esprinet, V Valley, and Zeliatech—to mitigate market cycles and capitalize on targeted opportunities.
- Initiatives will continue in digital transformation, expansion of European presence in the green transition, and innovation of service models and digital platforms, in addition to investments in people and corporate culture.
- Assuming no further external shocks and a gradual stabilization of the crisis in the Middle East, and in light of the positive results achieved in Q1-26, the Group presents

EBITDA Adj. guidance of between Euro 71 and 77 million, with target of improving working capital.

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Q&A

Upcoming Events

EVENT	DATE
Attendance at European Midcap Event, organized by Intermonte	**June 9, 2026**
Attendance at Mid & Small | Virtual Conference, organized by Virgilio IR	**June 30, 2026**
Board of Directors	**September 9, 2026**

Thank you

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

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