



esprinet
GROUP

Mid & Small | Virtual Conference, Virgilio IR

June 30, 2026

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.





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 a **leading 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 ⁽¹⁾

6%
CAGR
of 5 last years ⁽¹⁾

5%
CAGR
of 3 next years ⁽¹⁾

(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



esprinet
GROUP

esprinet®

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

The Group's origin, born in 2000

A 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).

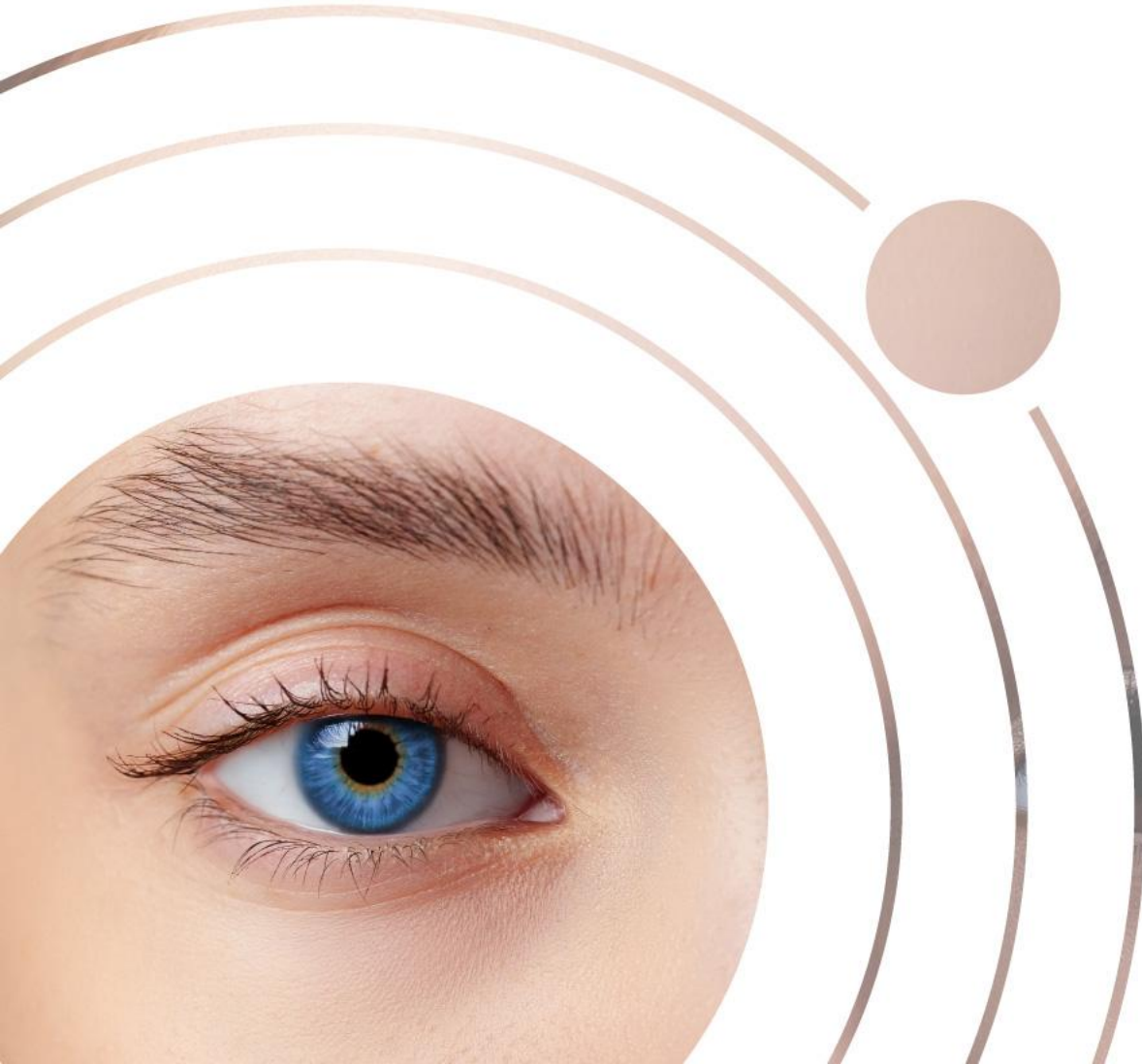
	Average Last 10 Years	Average Last 5 Years	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Cash cycle days as reported	23.4	23.0	26.0	22.0	28.0	26.0	13.0	8.0	23.5	27.3	32.5	27.7
Revenues	4,006,156	4,358,777	4,292,050	4,141,562	3,985,162	4,684,164	4,690,947	4,491,613	3,945,371	3,571,190	3,217,172	3,042,330
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
Operating cash flow	-6,974	-8,809	62,922	61,362	44,049	73,015	76,823	59,232	52,375	32,542	35,795	31,610
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	-11,838	-631	-28,773	-15,618	31,325	-11,995	-18,616	-41,998	-29,176	-25,731	-14,913	-29,433
Normalized free cash flow	34,480	54,899	34,149	45,744	75,374	61,020	58,207	17,234	23,199	6,811	20,882	2,177
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
Free cash flow as reported	40,456	-3,559	47,693	7,434	165,035	-258,638	20,683	74,831	161,689	132,790	25,016	28,022
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
Capital allocation	-33,555	-33,301	-31,080	-5,764	-36,680	-34,451	-58,529	-38,383	-9,318	-10,915	-11,111	-99,315

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

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

- 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 and 5 years, the average annual Cash Cycle Days amounted to 23.4 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.



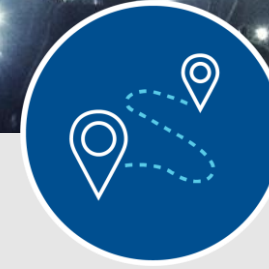
Profitability

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.





esprinet
GROUP

CURRENT TRADING UPDATE



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.

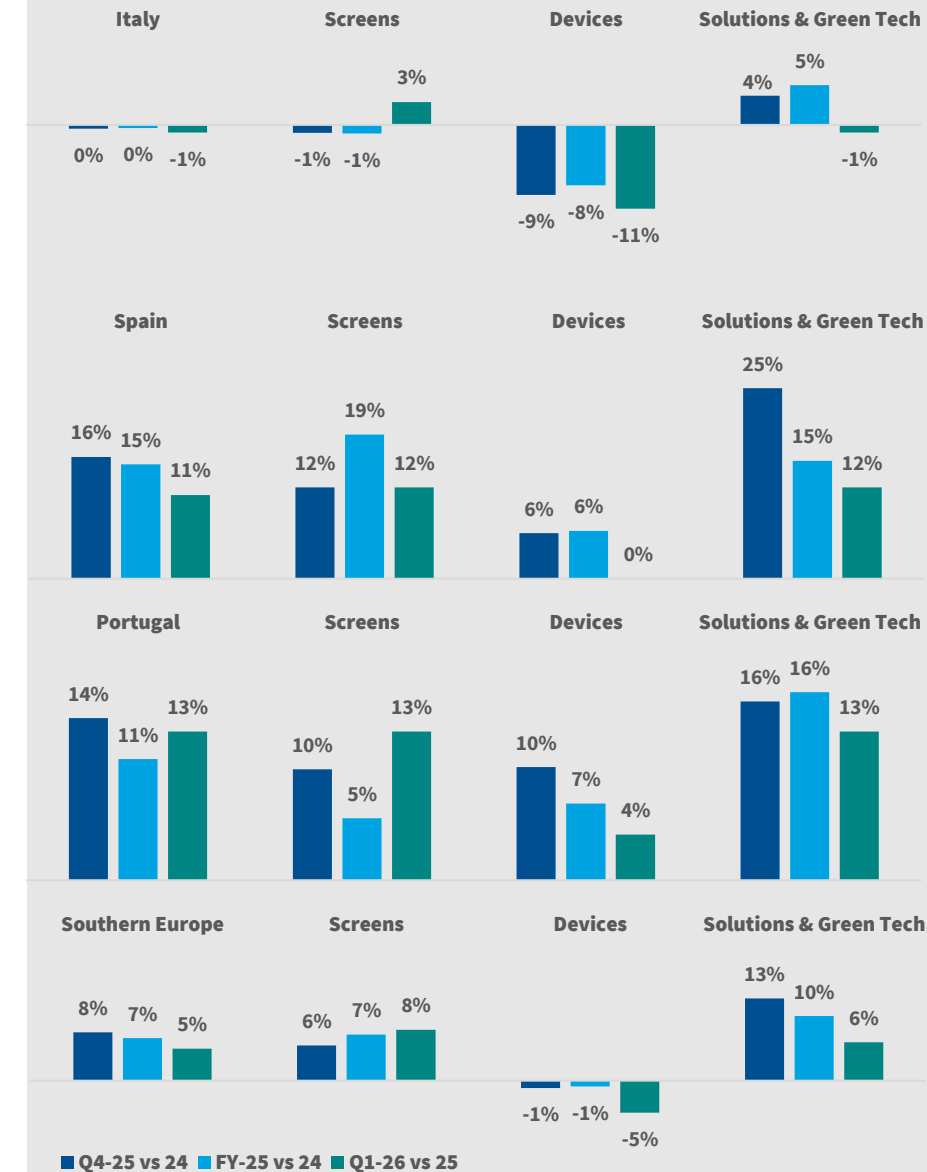
ROCE at 6.1% against 6.4% Q1 last year.

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%

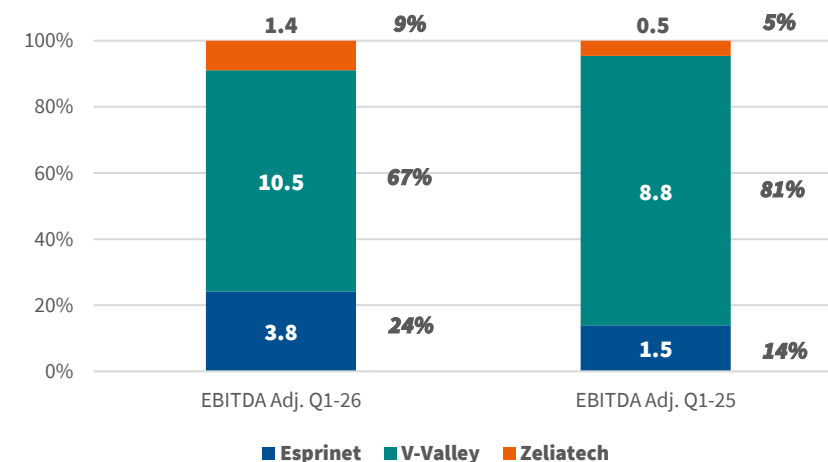
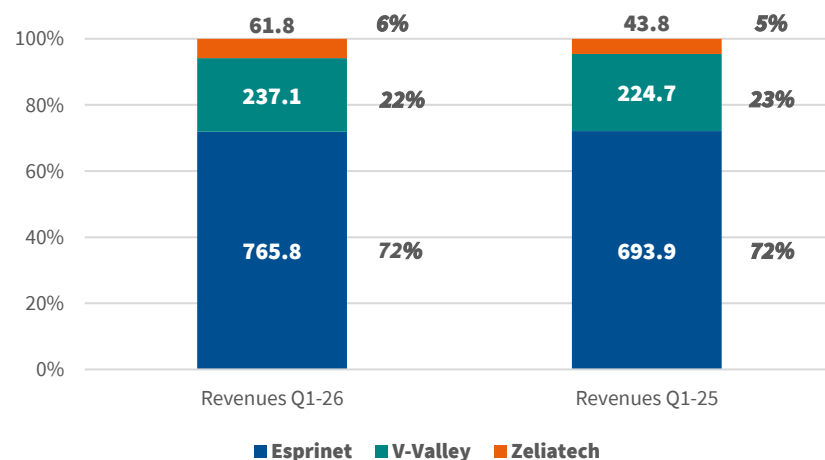
Sales distribution trend in Southern Europe



(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 PROFIT 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%
<i>Gross Profit %</i>	5.60%	5.65%	
SG&A	43.9	43.6	1%
<i>SG&A %</i>	4.12%	4.53%	
EBITDA adj.	15.7	10.8	44%
<i>EBITDA adj. %</i>	1.47%	1.13%	
EBIT adj.	9.6	4.7	>100%
<i>EBIT adj. %</i>	0.91%	0.49%	
EBIT	9.6	4.7	>100%
<i>EBIT %</i>	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%
<i>Profit before income taxes %</i>	0.43%	0.12%	
Income taxes	1.7	0.7	
Net Income	2.8	0.5	>100%
<i>Net Income %</i>	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.

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

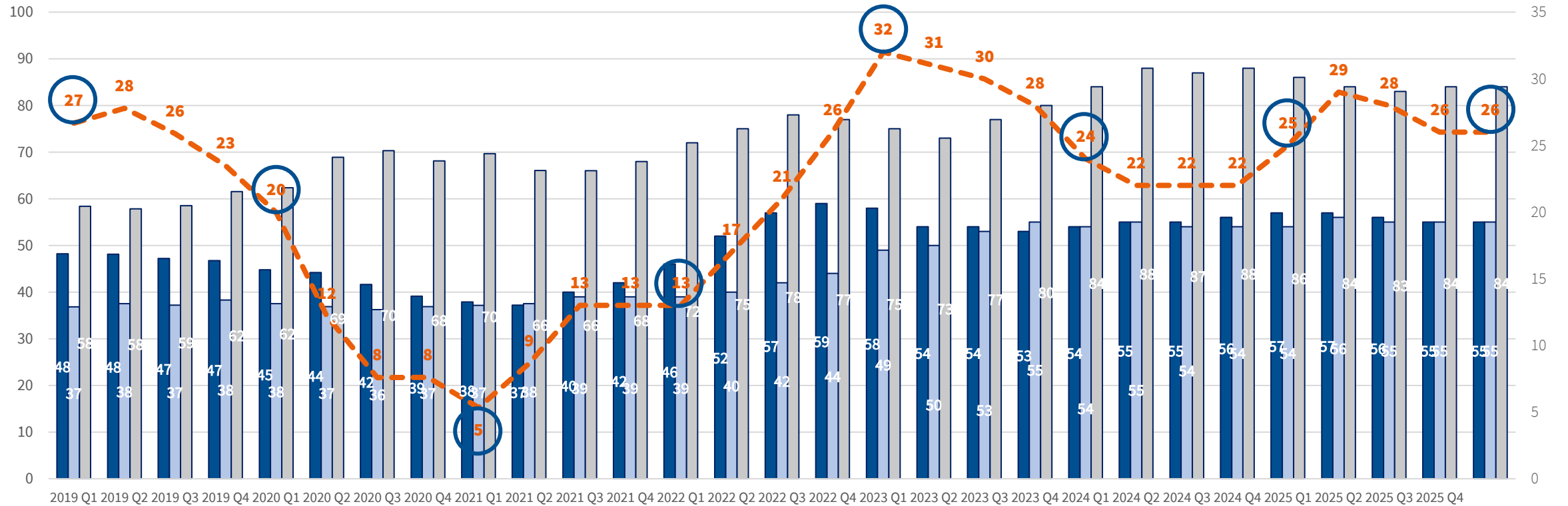
Inventory management is even more critical now, as component price volatility continues to impact selling prices and companies and consumer demand.

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

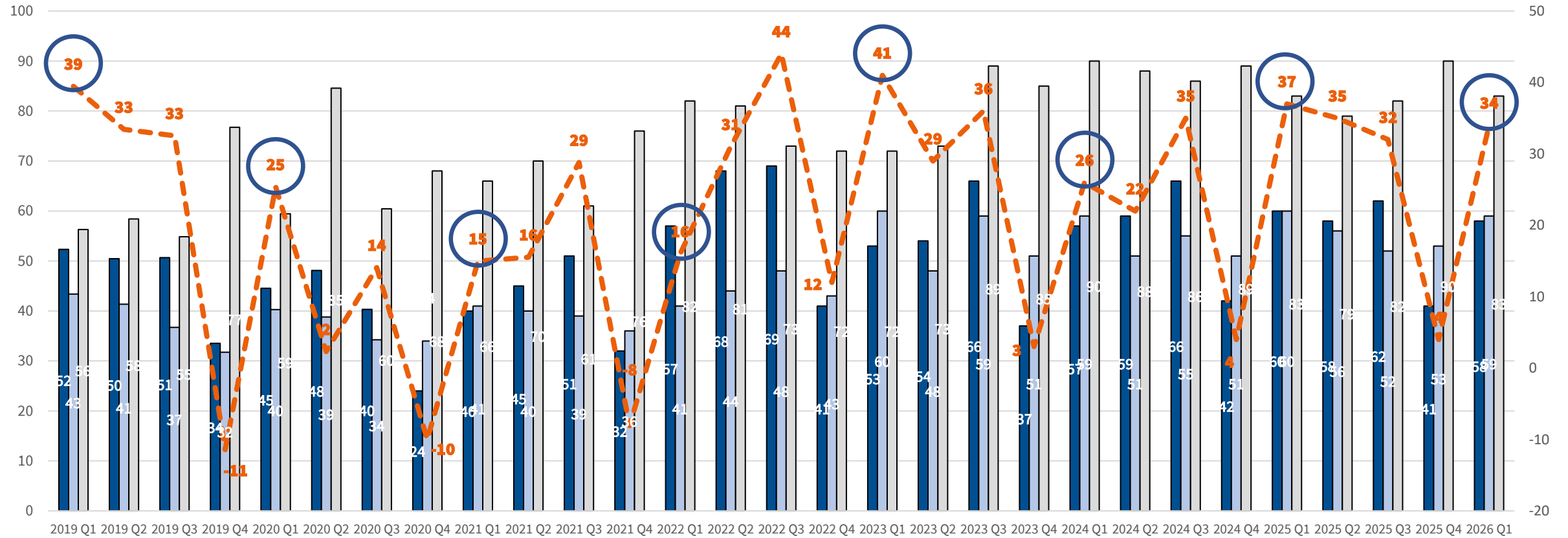
Working capital unchanged from previous quarter due to:

- 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)



Working Capital Metrics quarter-end



Average WC on Sales

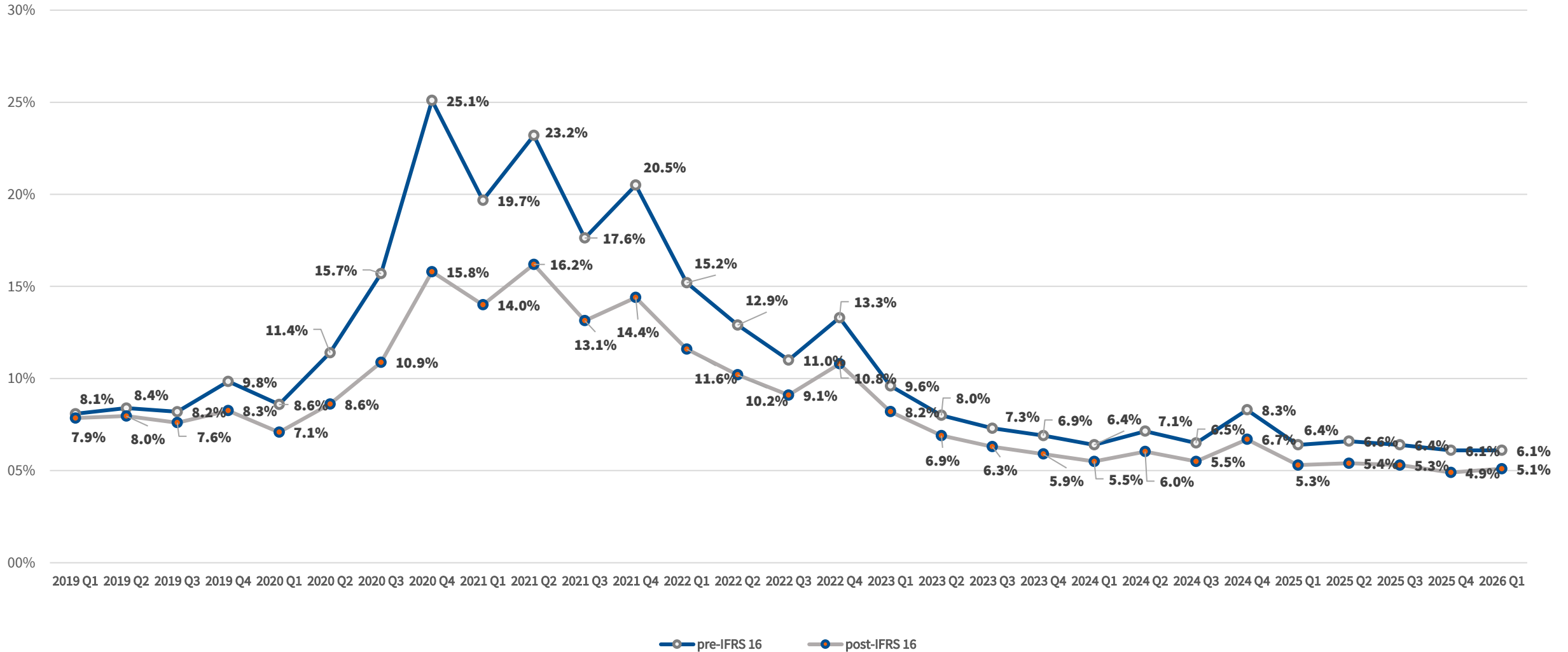
10.81% 9.16% 8.92% -3.13% 6.95% 0.63% 3.86% -2.74% 4.11% 4.26% 7.89% -2.21% 4.38% 8.49% 12.05% 3.29% 11.23% 7.95% 9.86% 0.82% 7.12% 6.03% 9.59% 1.10% 10.14% 9.59% 8.77% 1.10% 9.32%

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

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



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



esprinet
GROUP

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.

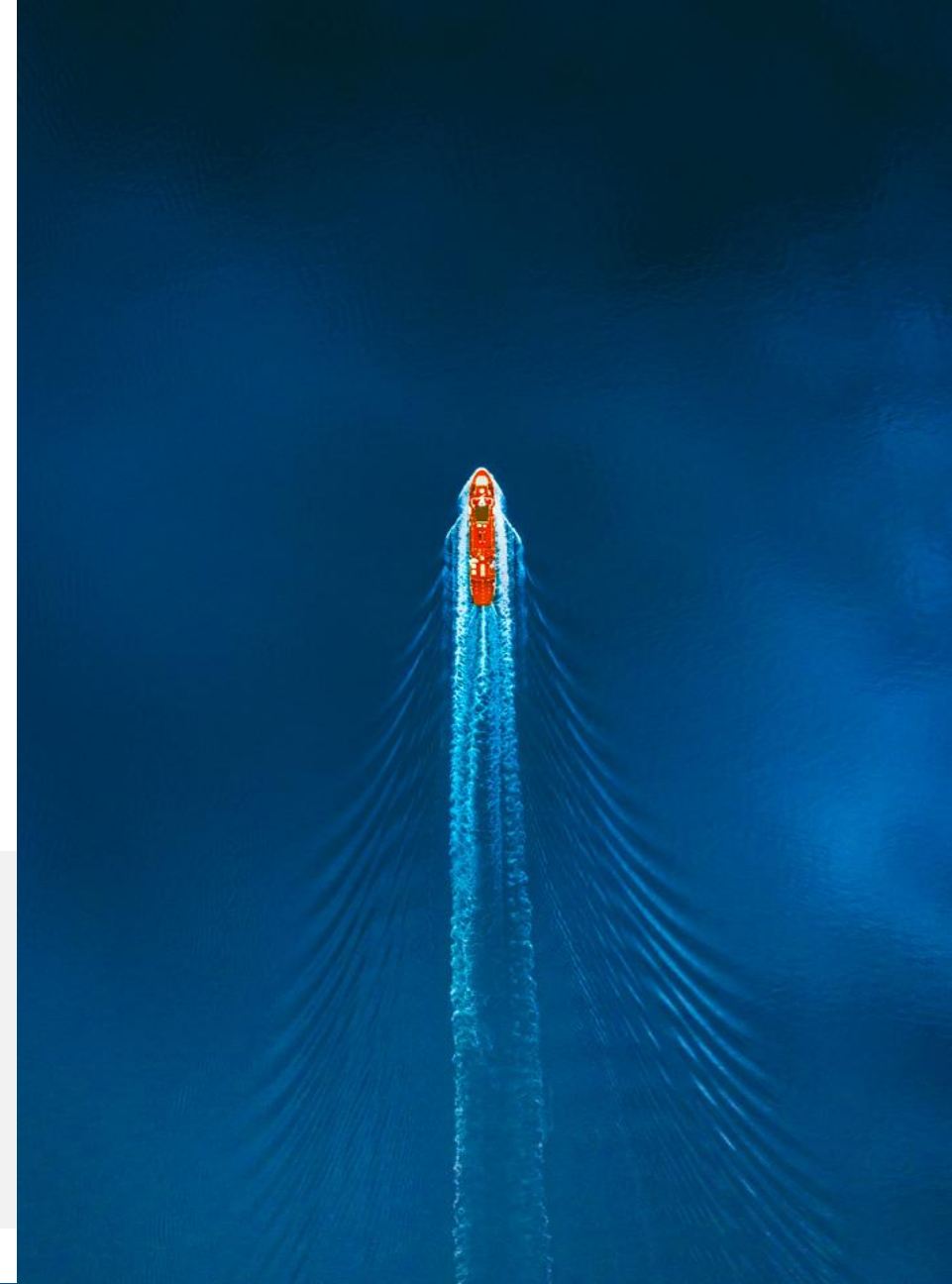
STRUCTURAL FUNDAMENTALS REMAIN POSITIVE: DISTRIBUTION AT THE HEART OF A GROWING MARKET

- 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.**



Thank you

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



esprinet
GROUP

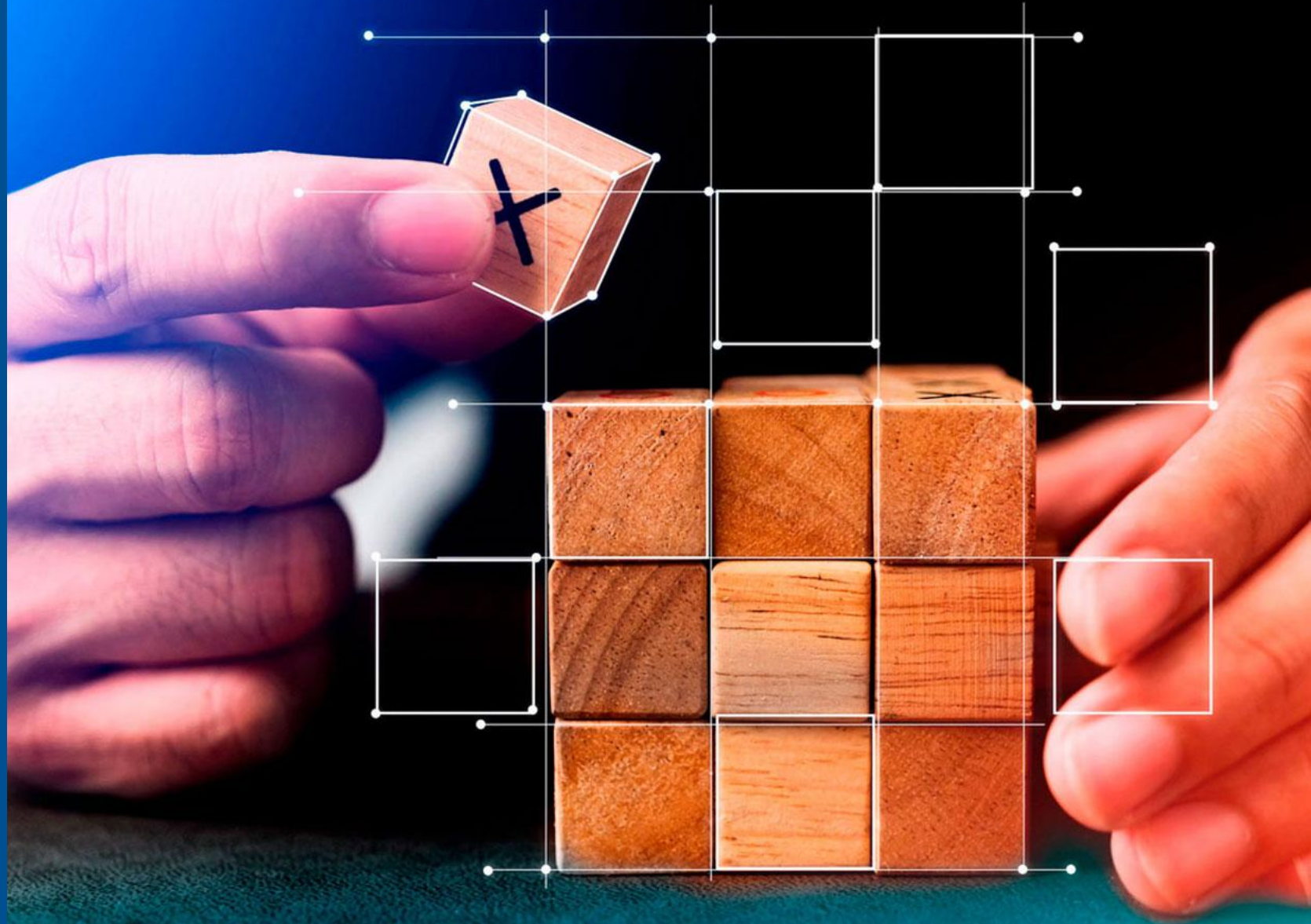


esprinet
GROUP

ANNEX

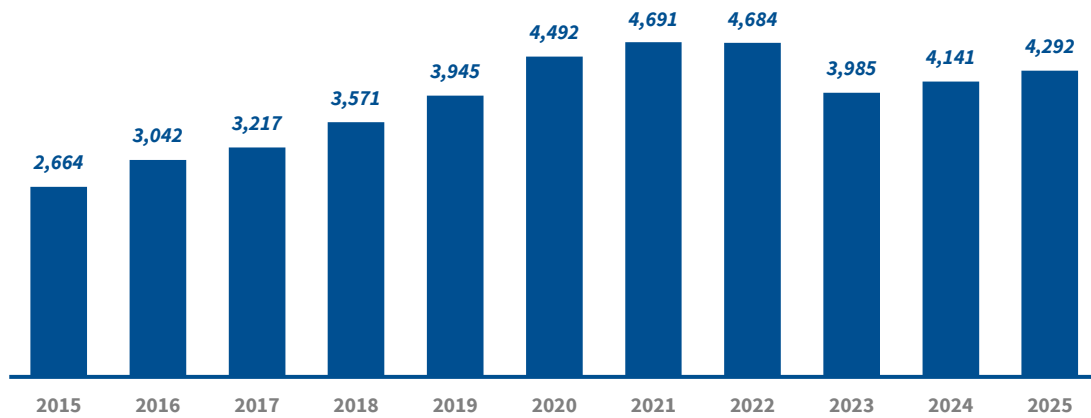


KEY HISTORICAL FIGURES

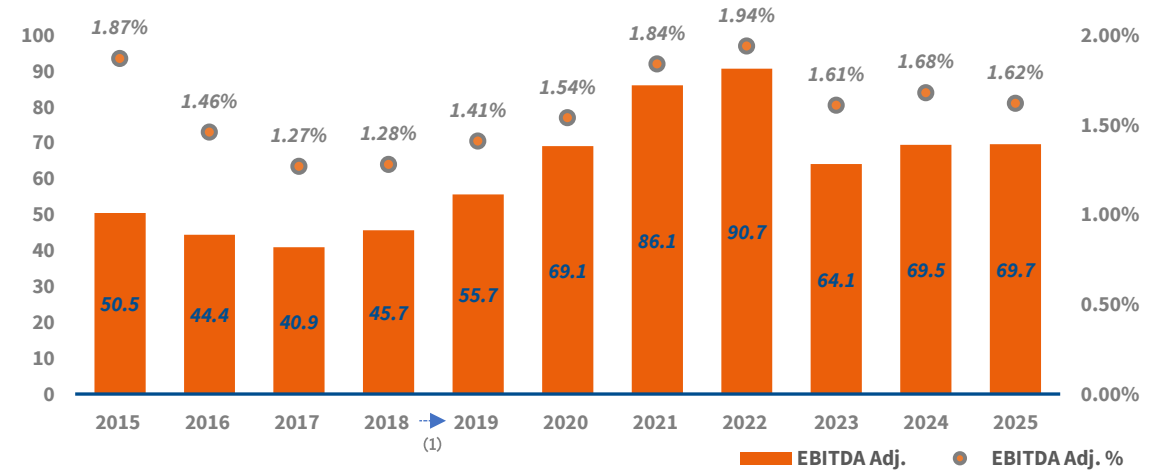


Consolidated Results Over the Last Years

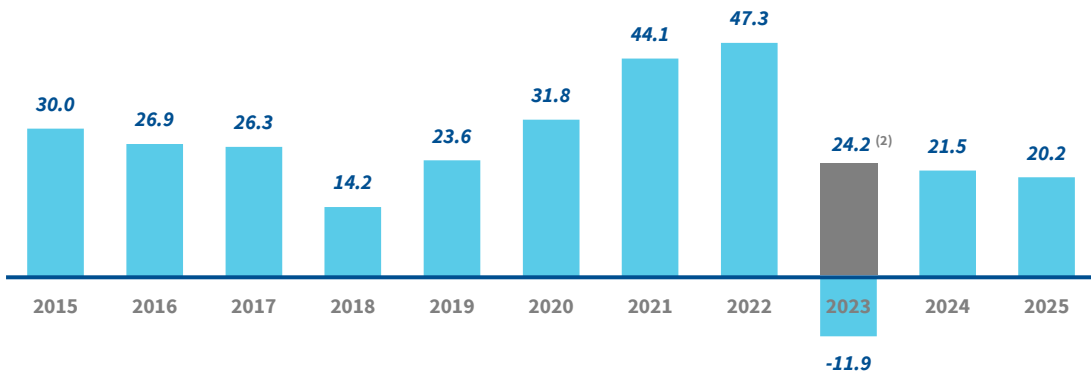
SALES (EUR/million)



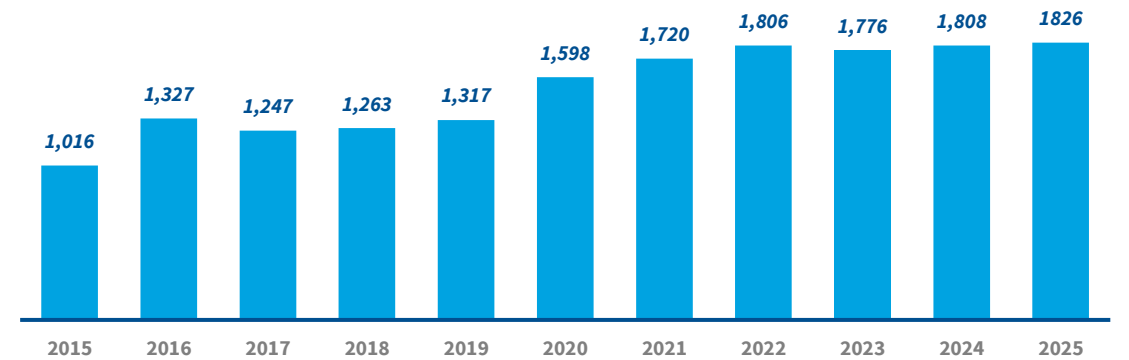
EBITDA ADJ. (EUR/million)



NET PROFIT (EUR/million)



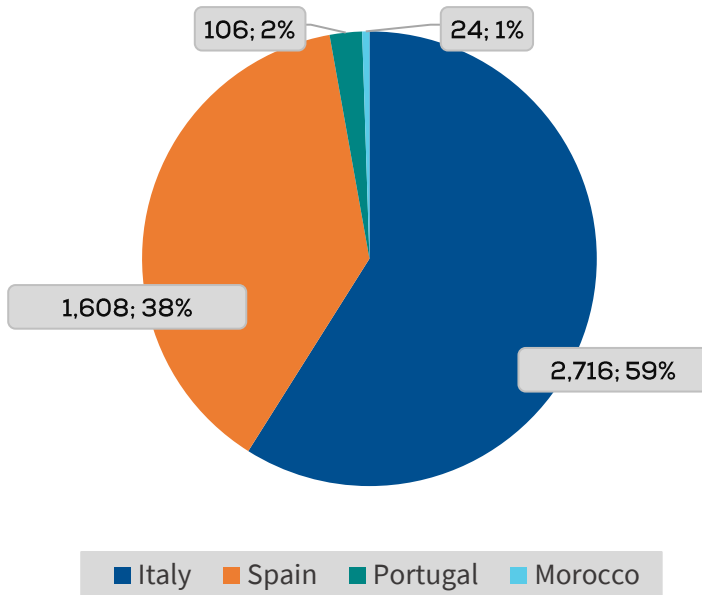
PEOPLE



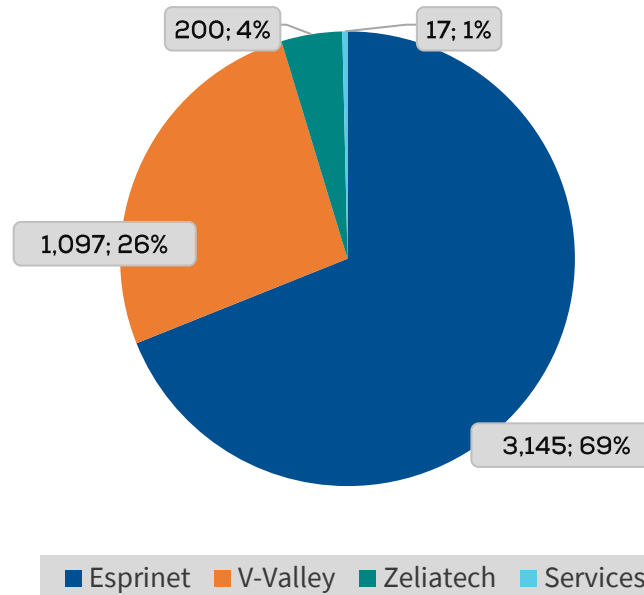
(1) From 2019 the numbers represented are post-application of accounting standard IRFS 16.

Group Revenue Breakdown

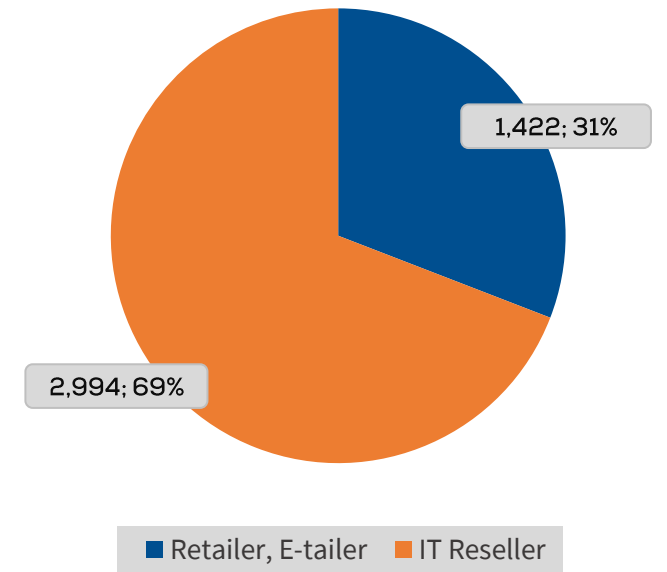
BY REGION ⁽¹⁾



BY SEGMENT ⁽¹⁾

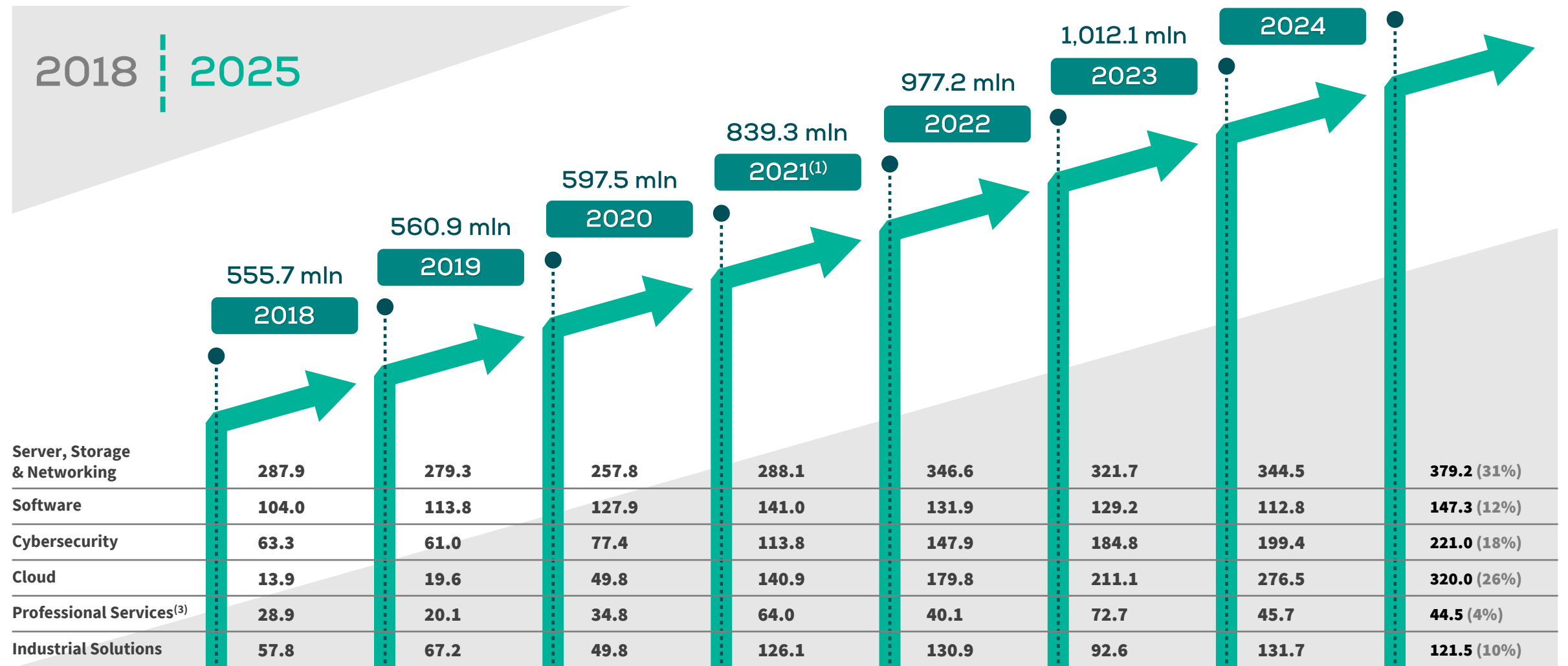


BY CUSTOMER ⁽¹⁾



(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.

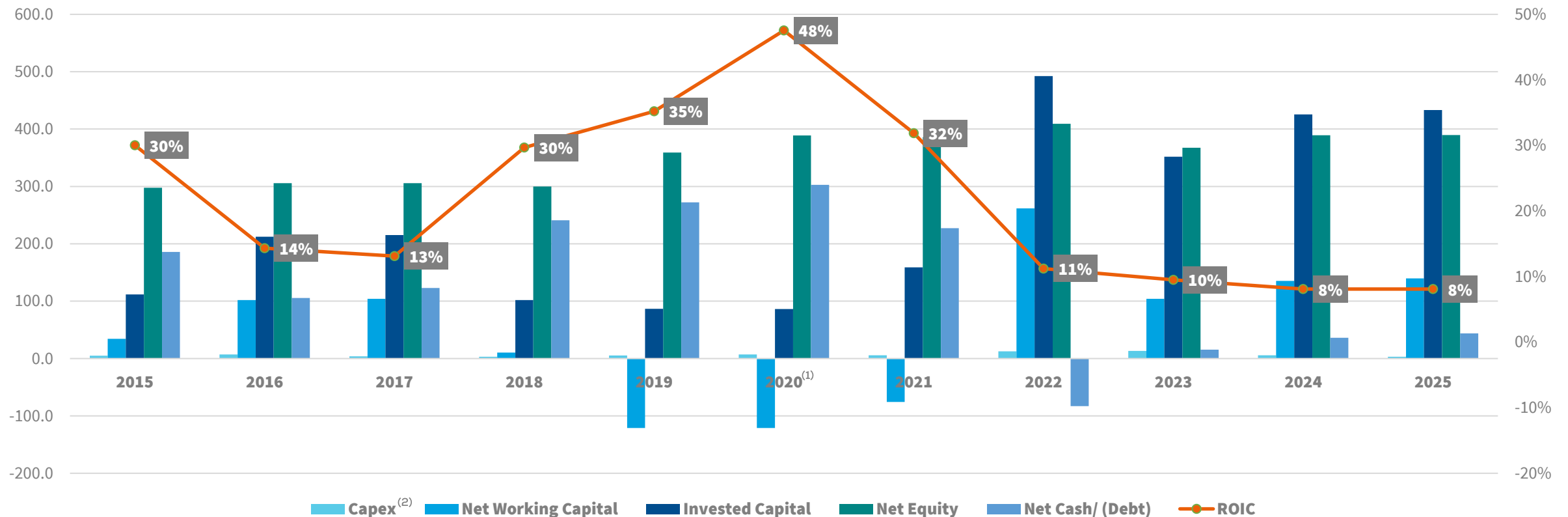
(2) Euro 907.4 million after the application of IFRS 15 in 2025.

(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.

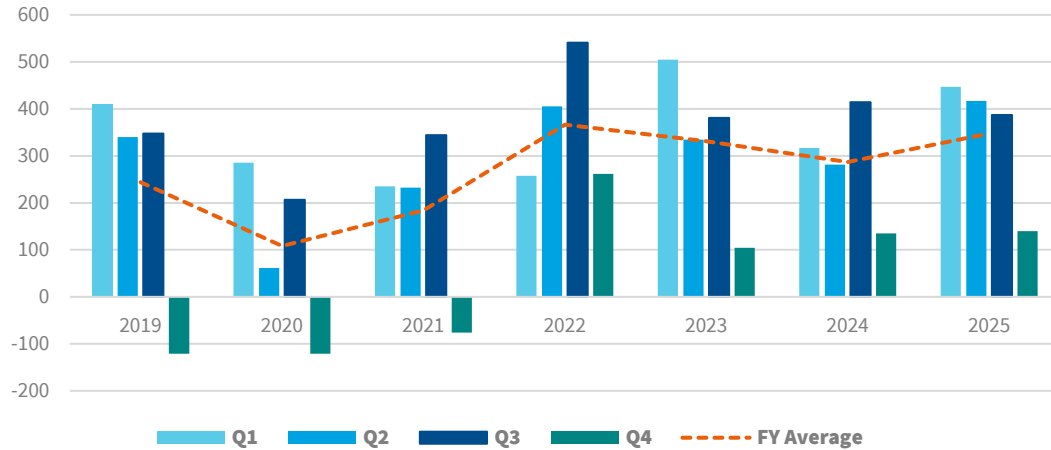


(1) From 2019 the numbers represented are post-application of the IRFS 16 accounting principle.

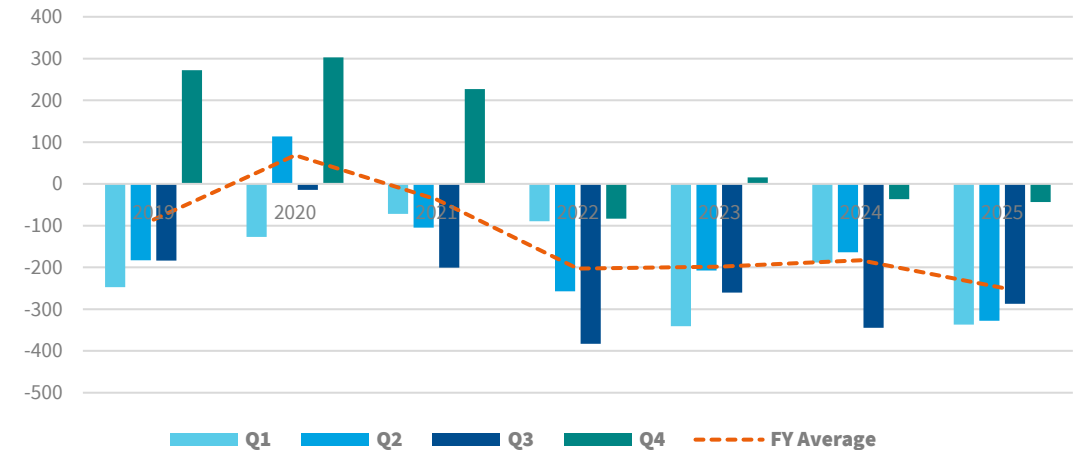
(2) Net investments in property, plant and equipment + Net investments in intangible assets.

Shareholders' Value Creation

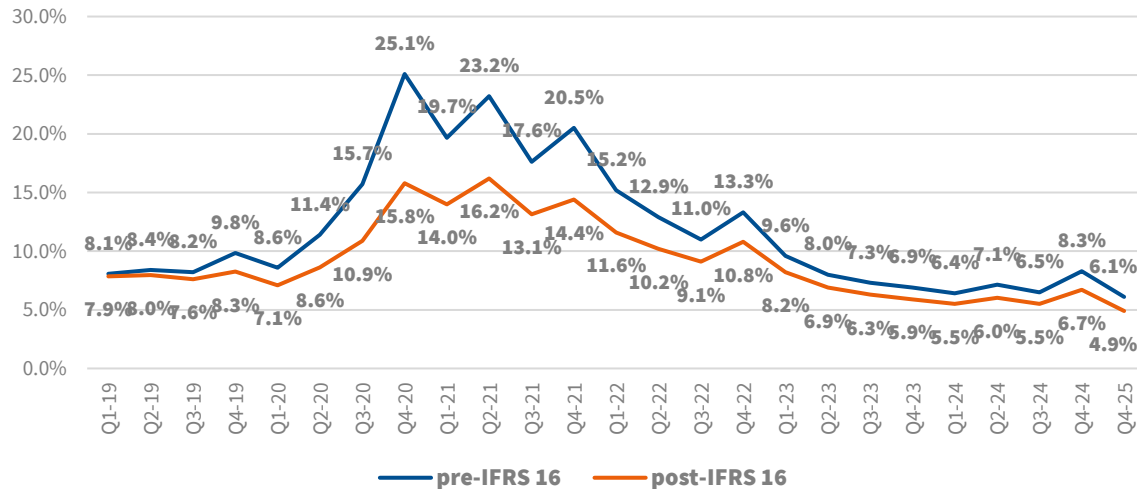
NET WORKING CAPITAL



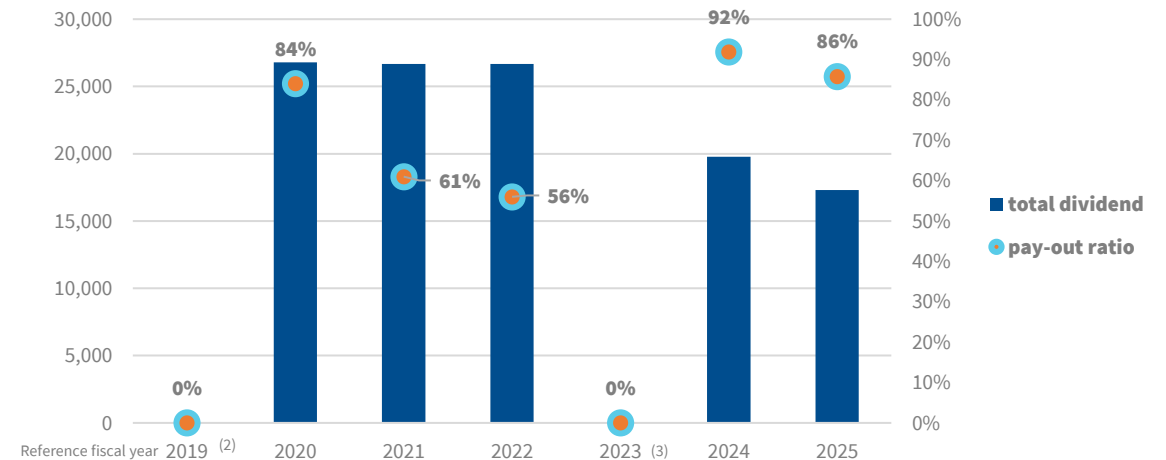
NET CASH/(DEBT)



ROCE ⁽¹⁾

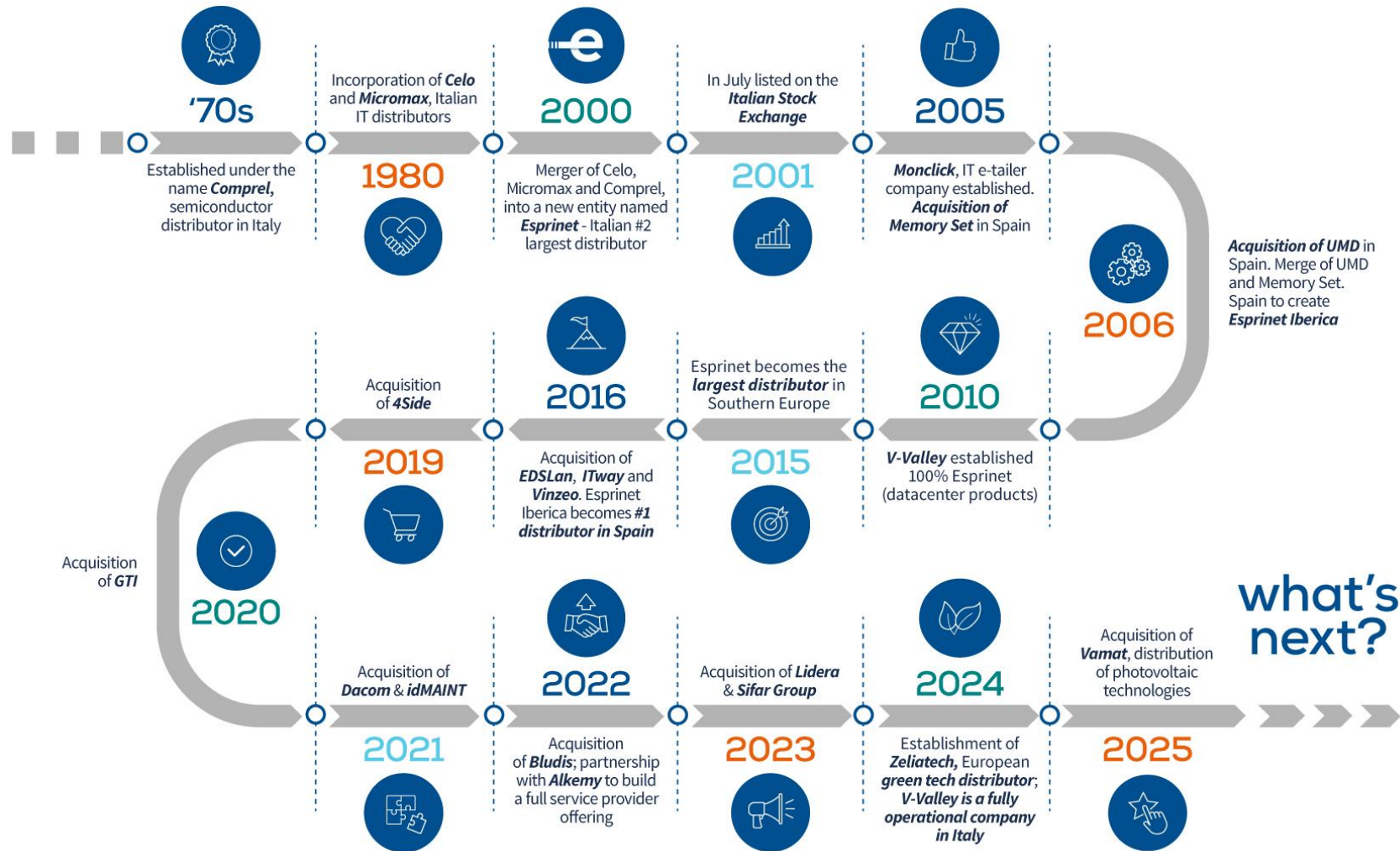


DIVIDENDS



(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.

Building the Future on a 20+ Year Legacy





esprinet
GROUP

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 (i.e. TD Synnex, Ingram Micro, SeSa, Arrow ECS, Exclusive networks and other local players).

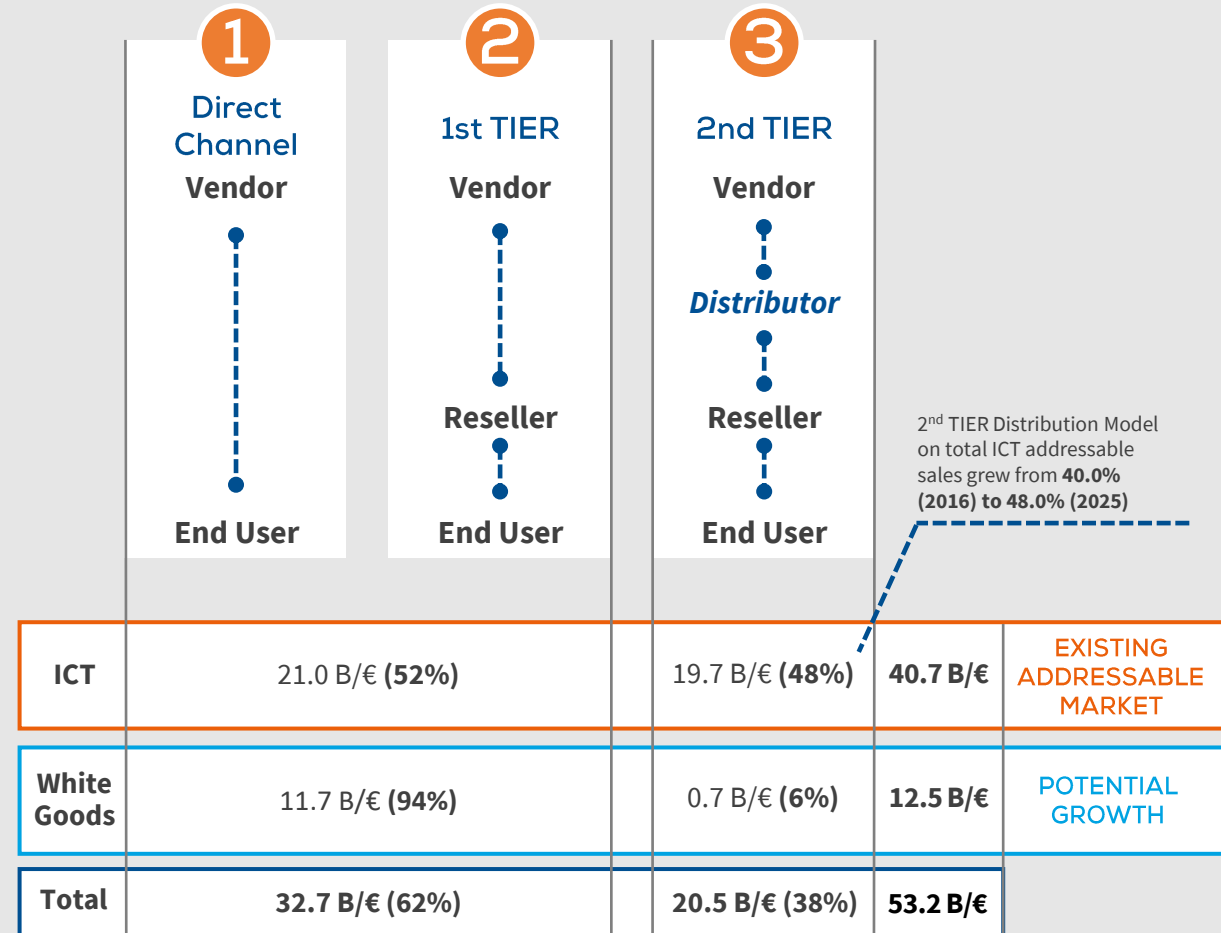


- **RESELLERS:** entities serving the end-users. A distinction is made between IT reseller/System Integrators (i.e. Bechtle, Cancom, Econocom, Altea, Computacenter, Accenture, NTTData etc.) and Retailer&E-tailers (i.e. Ceconomy, Amazon, Auchan)



- **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.

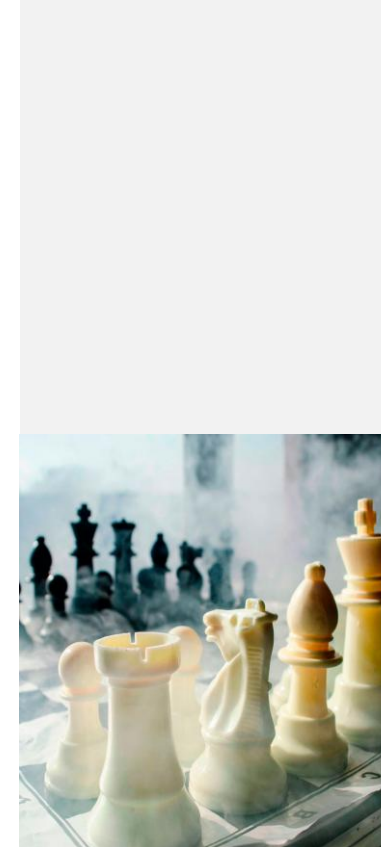
- **It is easier for a reseller** to work with a limited number of distributors than with many vendors, **and it is easier for manufacturers** to use the distributor's marketing and demand generation capabilities on many small to medium-sized customers, which in both cases would require dedicated personnel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



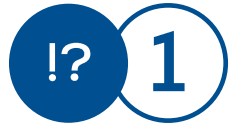


esprinet
GROUP

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

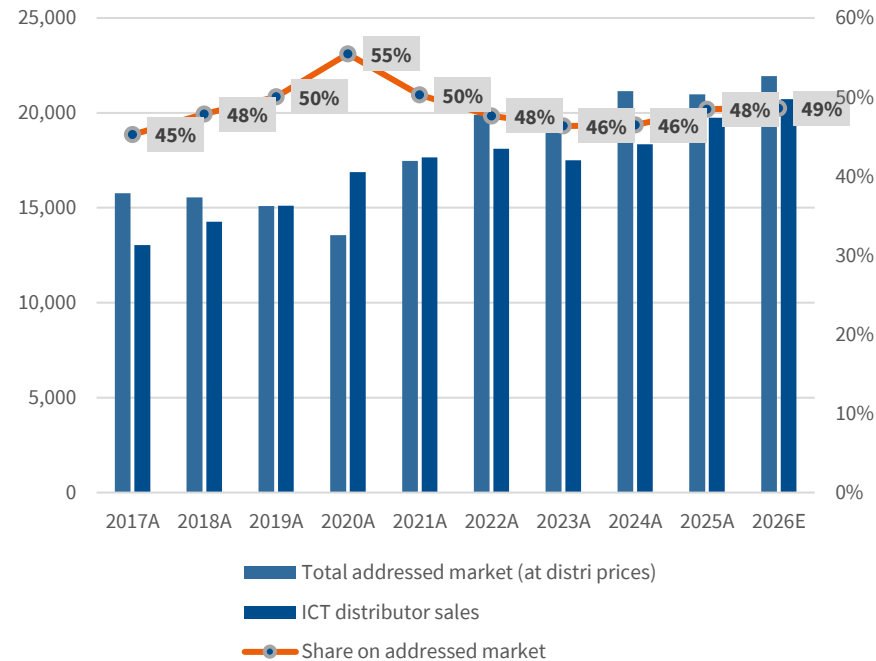


For Retailers & E-Tailers

- “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⁽¹⁾

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 %
Revenues	4,292,050	100%	2,874,605	100%	-1,417,445	-33%
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%
EBITDA Adj.	69,737	1.62%	0	0.00%	-69,737	-100%

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

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 ⁽²⁾.

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

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

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

(2) Balance Sheet figures as of December 31st 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.





esprinet
GROUP

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⁽¹⁾** 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⁽²⁾**, 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 ⁽¹⁾	INDIPENDENT RELATED PARTY TRANSACTIONS COMMITTEE
Maurizio Rota	Chairman						
Marco Monti	Deputy Chairman						
Giovanni Testa	CEO & GM	•				•	
Luigi Monti	Director		•				
Riccardo Rota	Director		•				
Angelo Miglietta	Director		•	•	•		•
Renata Maria Ricotti	Director		•	•	•		•
Emanuela Prandelli	Director		•			•	
Angela Sanarico	Director		•	•			•
Angela Maria Cossellu	Director		•		•		
Emanuela Teresa Basso Petrino	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 15th, 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 11th, 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⁽¹⁾ with the Code of self-discipline (Corporate Governance Code).

⁽¹⁾ 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 ⁽¹⁾

(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%
Total ordinary shares outstanding	50,417,417	100.00%

