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Oggetto : DUE DILIGENCE ACTIVITIES ON  
CELLULARLINE COMPLETED: IN  
ACCORDANCE WITH ITS FINDINGS,  
ESPRINET LAUNCHES PUBLIC TENDER  
OFFER AT A PRICE OF EUR 3.75 P.A.

*Testo del comunicato*

Vedi allegato.

Press release in accordance with Consob Regulation n. 11971/99

## **DUE DILIGENCE ACTIVITIES ON CELLULARLINE COMPLETED: IN ACCORDANCE WITH ITS FINDINGS, ESPRINET LAUNCHES PUBLIC TENDER OFFER AT A PRICE OF EUR 3.75 PER SHARE**

**Vimercate (Monza Brianza), July 19, 2022** – Following up on the press releases published on May 7, May 23 and June 30, 2022, Esprinet S.p.A. (“**Esprinet**”), group leader in Southern Europe in the advisory services, sale and rental of technological products and cybersecurity, announces that it has completed the limited confirmatory due diligence activities on certain areas relating to the Cellularline S.p.A. group (“**Cellularline**”) following the submission to the Board of Directors of Cellularline of a non-binding letter of intent (the “**Letter of Intent**”) intended at launching a voluntary public tender offer concerning all the ordinary shares of Cellularline, aimed at the delisting (the “**Offer**” or the “**Transaction**”).

As a result of the due diligence activities, on the date hereof the Board of Directors of Esprinet confirmed its interest in the completion of the Transaction.

The findings of the limited due diligence nevertheless revealed a potential risk of impairment of some working capital asset items.

It should be noted that such risks of impairment are also the consequence of the circumstance that, although Esprinet has submitted to Cellularline specific requests for in-depth analysis, the latter decided to provide limited feedbacks, alleging the circumstance that Esprinet, on Cellularline’s view, Esprinet operates as competitor in certain markets.

In light of the foregoing, based on the above-mentioned limited access to the information requested during the due diligence activities, Esprinet opted to take a prudential approach with respect to the items referred above, applying its own policies and/or historic outcomes resulting from their application to such items, and consequently adjusting the relevant values by a total amount of about Euro 10.5 million.

Therefore, Esprinet decided to reduce the enterprise value of Cellularline underlying the consideration indicated in the Letter of Intent by Euro 10.5 million, thus not confirming the price of Euro 4.41 per share<sup>1</sup> disclosed to the public on May 7, 2022.

Consequently, the Board of Directors of Esprinet resolved to launch the Offer at a consideration of Euro 3,75 per share, calculated as the difference between the price of Euro 4.41 per share contained in the Letter of Intent and (a) the amount of Euro 0.16 per share corresponding to the dividend in kind and cash resolved by the Shareholders' Meeting on April 27, 2022 with ex-dividend date on May 23, 2022 and payment date on May 25, 2022, as well as (b) the amount of Euro 0.50 per share referred to in the adjustments indicated above.

For further details on the Offer, please refer to the notice pursuant to Article 102, paragraph 1, of the Consolidated Law on Finance, under separate publication.

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<sup>1</sup>Price per share including the dividend in kind and in cash resolved by the Shareholders' Meeting on April 27, 2022, for an overall amount of Euro 0.16 per share, with an ex-dividend date of May 23, 2022 and a payment date of May 25, 2022.

In accordance with article 2.6.2, c. 1, let. b) of the Market Rules organized and managed by Borsa Italiana S.p.A., Esprinet communicates that with respect to the annual calendar of corporate events for the financial year 2022 communicated to the market, the meeting of the Board of Directors for the approval of the Half-Year Financial Report as at June 30, 2022, originally scheduled for September 6, 2022, has been postponed to September 13, 2022.

The updated 2022 financial calendar for the remainder of the current financial year follows.

13 September 2022	Board of Directors Approval of the Half-Year Financial Report as at 30th June, 2022
10 November 2022	Board of Directors Approval of the Additional Financial Information as at 30th September, 2022

Any amendments to the above calendar of corporate events will be promptly notified to the market.

**Esprinet** is an enabler of the tech ecosystem that promotes tech democracy, with a profound calling to social and environmental sustainability. Thanks to a complete offer of advisory, cybersecurity, services and products to buy or rent through an extensive network of professional reseller, Esprinet is the leading Group in Southern Europe (Italy, Spain and Portugal), the fourth in Europe and in the top 10 at global level. With more than 1,700 employees and 4.7 billion euro in turnover in 2021, Esprinet (PRT:IM – ISIN IT0003850929) is listed on the Italian Stock Exchange.

The press release is available at [www.esprinet.com](http://www.esprinet.com) and [www.emarketstorage.com](http://www.emarketstorage.com).

For more information:

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