STAR CONFERENCE PRESENTATION

MARCH 20TH 2019

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ePRICE AT A GLANCE

"Serving the evolution of Italian households"

A unique online offer to cover customer needs…

Extended Choice

Better Price

Fast Delivery

Smart Installation

Dedicated Protection

Quick Setup

Remote+Onsite Support

Dedicated Fix & Repair

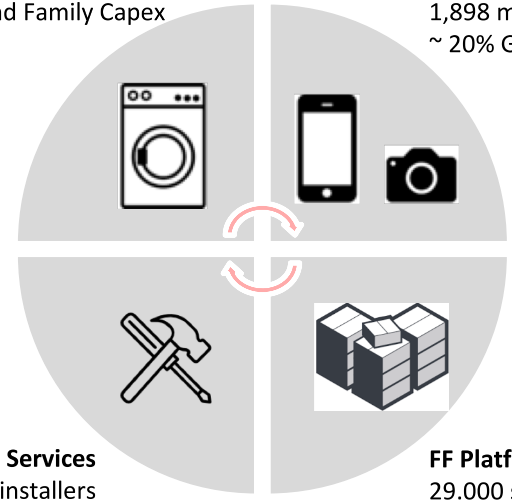
Best Advice

Financing

…powered by a complete e-Commerce platform

1P Core Sales
Online leadership on
MDAs and Family Capex

3P Marketplace
Long Tail & Tech Products
1,898 merchants
~ 20% GMV



Premium Services
~600 installers
Proprietary
Service Platform
128 Pick&Pay &
301 automatic
lockers

FF Platform
29.000 sqm FF Center
~ 1M boxes/year

ePRICE: A BIT OF HISTORY

2001 — ePrice start-up

- ePRICE was born in as online specialist in electronics and consumables

2003 — 1° Pick&Pay Opening

- 134 physical shops where consumers can collect and pay their goods bought on ePRICE.
- Since 2014 a network of+300 lockers is also available, thanks to an agreement with Inpost

2007 — Joining Banzai Group

- ePRICE is acquired by Banzai, a leading Italian Digital Player on e-Commerce and Online Publishing

2013 — Acquisition of Terashop

- Banzai and ePRICE acquire Terashop, broadening the offer of ePRICE especially on Major Domestic Appliances

2015 — Listing on Milan Stock Exchange

- Banzai is listed on STAR segment of Italian Stock Exchange.
- In 2017 the whole company changes its name in ePRICE

2015-2016 — Merchant Marketplace Opening

- ePRICE opens its marketplace in 2015, becoming in a short time the first Italian online marketplace

2017 — Home Service

- ePRICE launches Home Service, a wide range of premium services of delivery, installation and disconnection.
- A new 29k sqm fulfilment center is opened

2018 — Last Mile Leader

- The most reliable network of delivery and professional installers for MDAs in Italy

1st & 3rd PARTY MARKETPLACE, FOCUSED ON E-COMMERCE AND E-SERVICES

#1 Online Italian Retailer in Major Domestic Appliance Sales

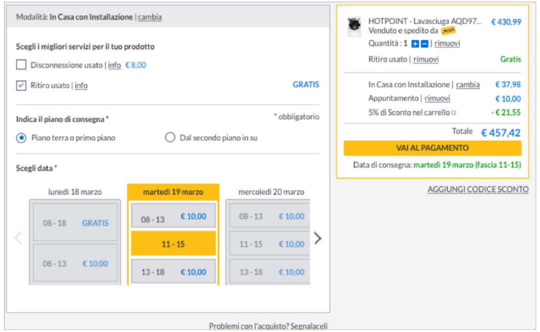
> 3.4M offers with a dynamic pricing

- Top brands & products on MDAs on Core Categories

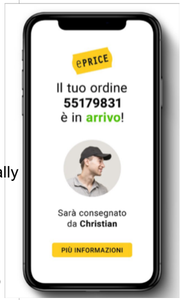
- Effective Info-commerce platform for vendors

- Original Contents and Online
- Advisory Solutions

...with Unique Assets and Services



- Premium installation services and delivery customization for clients



- Unique last mile operations and real time information management platform

ePRICE

FY 2018 : HIGHLIGHTS

1. **Strong reduction in cash consumption:** from €35M to € 15M
2. **Losses halved throughout the year:** Ebitda FY 2018 from -€15,3M to -€8,8M
3. **Effective results in G&A and HR cost control:** -22% G&A, -17% Payroll
4. **Efficiency on Marketing&Sales :** Online ADV -20%, Free Shipping -50%
5. **Progress in Fulfillment and Damages cost (**halved incidence on MDAs vs. FY 17)
6. **Substantial Gross Margin growth:** from 14.8% in FY 17 to 16.7% in FY 18
7. **Growth recovery in Core Categories and Marketplace:** +10% on MDAs, +20% on Marketplace YoY

FY 2018 : MAIN EVENTS & INITIATIVES

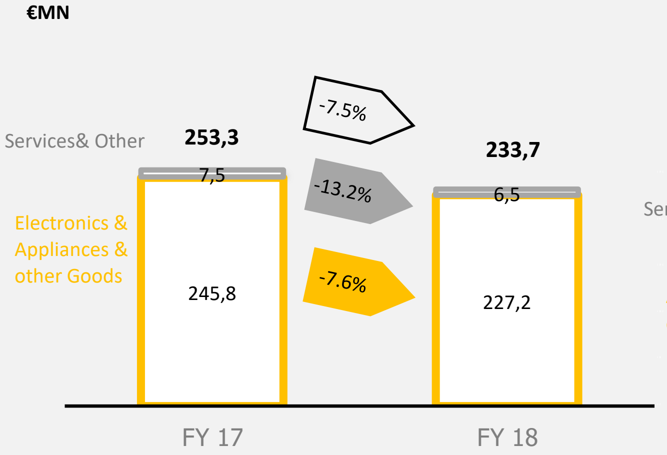
month	event	what's up	results
March 2018	**FY 2017 RESULTS & BUSINESS PLAN UPDATE 2018-2023**	• Shifting low contribution margin 1P Sales to 3P Marketplace • New Marketing Strategy SEO Driven • Cost Control and reduction	• Management reorganization and HR reduced to 160 people • New «Product» Unit • Halved Ebitda losses

April-Aug 2018	**NEW MARKETING INITIATIVES**	• Brand association with mass brands & events for Italy
		  • Partnership with Radio Italia
		  • Partnership with FC Internazionale
			• Spontaneous brand awareness=4X share of voice TV
			• 72% aided brand awareness

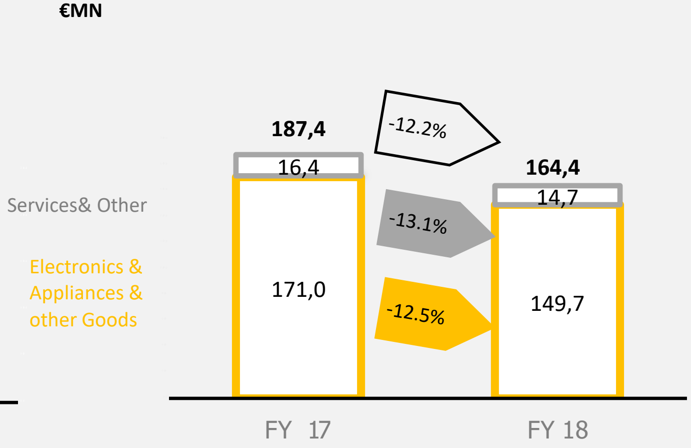
August 2018	**MDAs SALES PARTNERSHIP WITH AMAZON**	• Started selling a range OF MDAs on Amazon • Work in progress on installation services	• Intercepting different clients - segments with lower basket size • Better understanding of market momentum
October 2018	**MARKETPLACE SELLER DAY**	• 250 Italian sellers attending • New initiatives to empower our marketplace relevance in Italy and abroad	• 1,898 active seller FY 18 (+36% YOY) • +19% GMV growth in Q4
November 2018	**BLACK WEEKEND**	• Pushing Black Hour, Black Friday and Cybermonday waves in Italy • Dedicated initiatives from 5th to 26th november	• Double digit growth on MDAs • +50% Home Service Growth • +50% marketplace growth
December 2018	**PARTNERSHIP WITH E-SQUARE**	• ePRICE joining one of the most significant international retail group (5,6€ BN purchases/year)	• Relevance with vendors • Volumes • International visibility

ePRICE FY 18 GMV & REVENUES (1) (2)

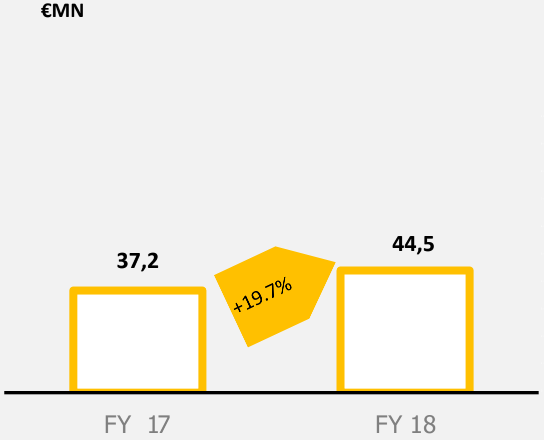
GMV (1)



REVENUES (2)



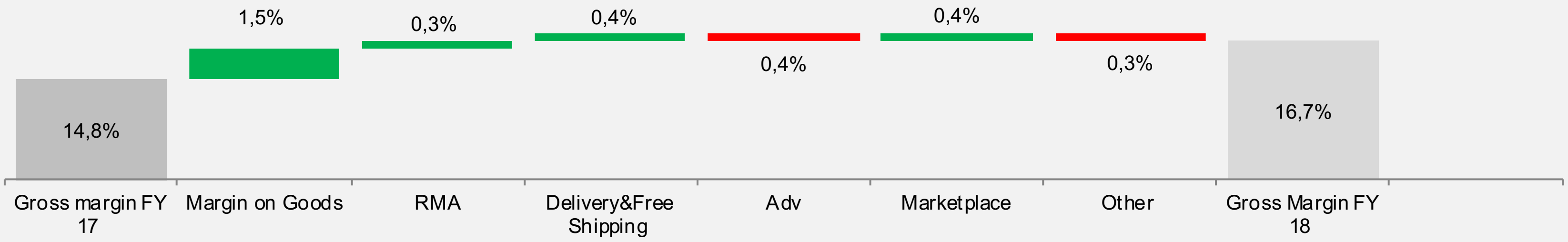
MARKETPLACE GMV (1)



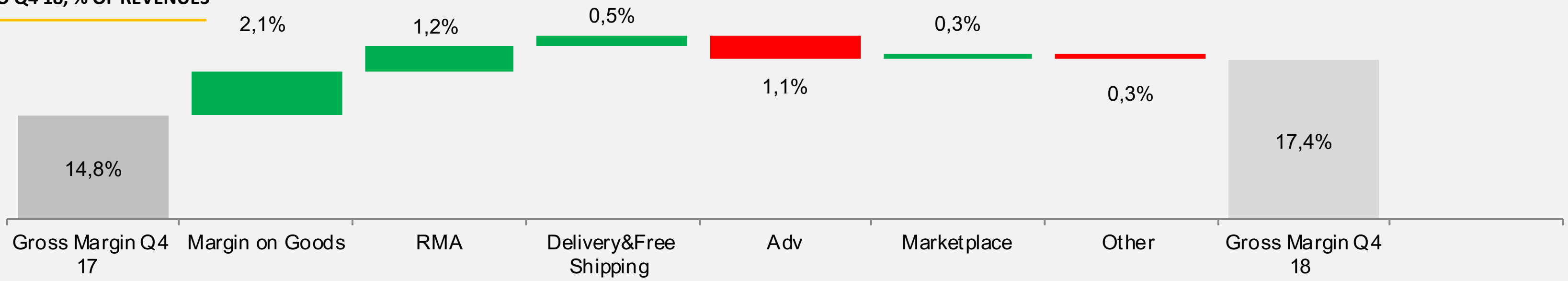
(1) Gross Merchandise Volume includes revenues from products, shipping and 3P marketplace sales, net of returns and VAT included. **(2) Revenue from services** includes deliveries, warranties, B2B, ADV&Infocommerce and other revenues. GMV from services does not include B2B, ADV&Infocommerce;. **Services&other** have been restated and now include warranties.

GROSS MARGIN FY & Q4 2018

FY GROSS MARGIN 17 TO FY 18, % OF REVENUES



Q4 GROSS MARGIN 17 TO Q4 18, % OF REVENUES



2018 EXECUTION HIGHLIGHTS

- **Key Actions on P&L**

€MN, %	Q4 17	Q4 18	DELTA
Gross Margin	14.8%	17.4%	*+260 bps*
Ebitda	(4.2)	(2.6)	*+1.6M*

- **Key Actions on Cash**

€MN	Q4 17	Q4 18	DELTA
Cash generation*	(6.4)	1.1	*+7.5M*
Delta WC	1,5	1,4	*-0,1M*

- **Key actions on Costs**

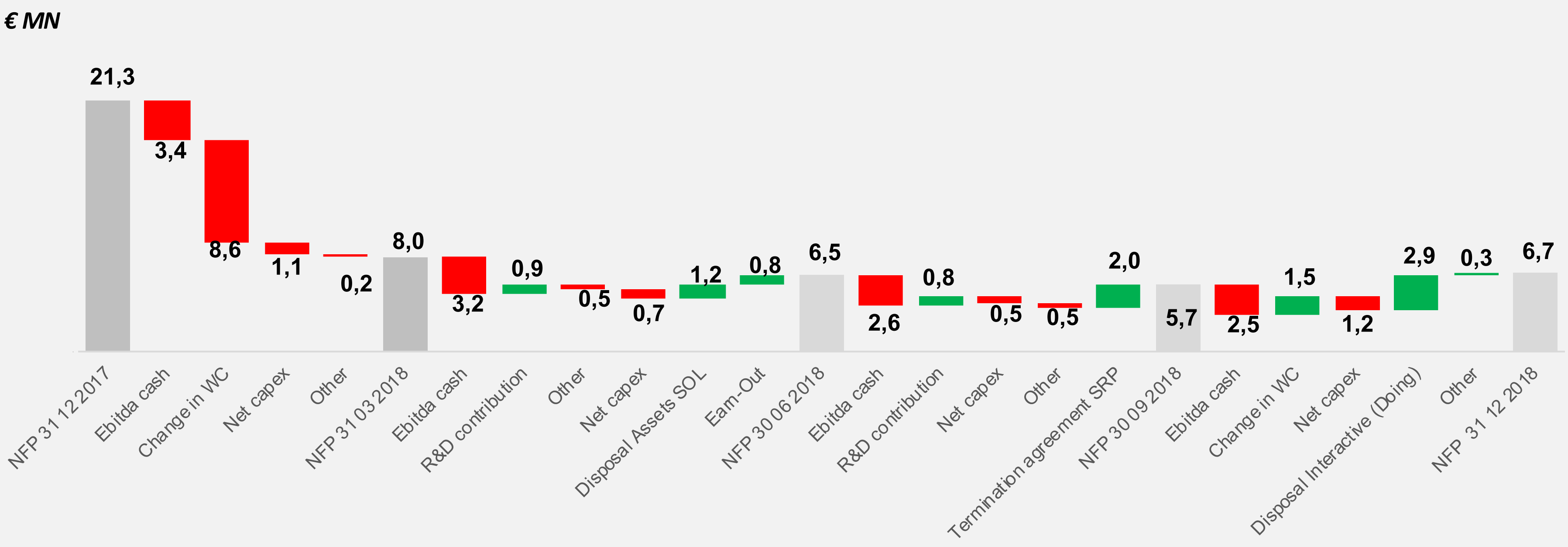
€MN	Q4 17	Q4 18	DELTA
G&A+IT	2.3	1.8	*-0.5M*
Payroll	-3.3	-4.4	*-1.1M*

- **Key Actions on Volumes**

% YoY growth	Q4 17	Q4 18	DELTA
Marketplace	€12.0M	€14.2M	*+19%*
MDAs	-11%	+10%	*+20 pt.*

* Q4 17 net of calendar effect

FY 18 NFP EVOLUTION QBQ



Cash Consumption
Q2+Q3+Q4:-1.2M
+7M from extraordinary act.
-8.2M from operating act.

Cash Consumption
Q2+Q3+Q4 2017: -19.4M
-5.2M from extraordinary act.
-14.2 from operating act.

Q4 18 Cash up by 1 M€

FY 2018

€ MN

Profit & Loss	FY2018	FY 2017	YOY %
Total Revenues	**164,4**	**187,3**	**-12,2%**
Cost of Revenues	-137,0	-159,6	-14,1%
Gross Profit	**27,4**	**27,7**	**-1,2%**
Gross Margin %	16,7%	14,8%	
Sales & Marketing	-11,5	-13,8	-16,8%
Fullfilment	-19,7	-19,7	0,2%
IT	-1,3	-1,6	-17,7%
G&A	-5,1	-6,6	-22,2%
EBITDA ADJUSTED	**-10,2**	**-14,0**	**26,5%**
Ebitda Adjusted %	*-6,2%*	*-7,4%*	
Non recurring costs	1,4	-1,3	
EBITDA	**-8,8**	**-15,3**	**42,3%**
Ebitda %	*-5,4%*	*-8,2%*	
EBIT	**-17,5**	**-22,8**	**23,3%**
Ebit %	*-10,7%*	*-12,2%*	
EBT from continuing operations	**-17,9**	**-25,4**	**29,6%**
Ebt %	*-10,9%*	*-13,6%*	
EBT from discontinued activies	3,3	0,7	
Net result	**-14,6**	**-24,8**	**40,9%**

Comments

Gross Margin
GM up by 190 bps vs. FY 17 due to improvement on margin on goods, marketplace contribution, vendor rebates and info-commerce revenues (see chart GM waterfall)

S&M
S&M decreases 16.8% YoY mainly due to reduction of Online Paid ADV incidence. SEO improvement partially balancing paid traffic reduction.

G&A & IT
G&A & IT costs decrease 21.3% YoY due to HR, corporate cost reduction & service contracts re-negotiation

Non recurring
Includes positive contribution of 2M€ related to the termination of the logistics services contract with SRP

EBIT
EBIT impacted by Y/Y 15% depreciation increase due to SAP and fulfilment center Investments

EBT from discontinued activities
3.3M€ including earn-out from Banzai Media Disposal and SRP carve out related to Saldiprivati disposal

ePRICE

Q4 2018

€ MN

Profit & Loss	Q4 2018	Q4 2017	Q4 YOY
Total Revenues	**51,9**	**55,0**	**-5,7%**
Cost of Revenues	-42,8	-46,8	-8,6%
Gross Profit	**9,0**	**8,2**	**10,9%**
Gross Margin %	17,4%	14,8%	
Sales & Marketing	-3,3	-5,1	35,0%
Fullfilment	-6,3	-6,2	-1,6%
IT	-0,3	-0,2	-26,5%
G&A	-1,6	-0,6	163,3%
EBITDA ADJUSTED	**-2,4**	**-3,9**	**38,7%**
Ebitda Adjusted %	*-4,6%*	*-7,1%*	
Non recurring costs	-0,2	-0,3	-3,8%
EBITDA	**-2,6**	**-4,2**	**37,6%**
Ebitda %	*-5,1%*	*-7,7%*	
EBIT	**-4,8**	**-6,7**	**28,8%**
Ebit %	*-9,2%*	*-12,2%*	
-			
EBT from continuing operations	**-4,4**	**-8,9**	**51,0%**
Ebt %	*-8,5%*	*-16,3%*	
EBT from discontinued activies	0,0	0,0	
Net result	**-4,4**	**-8,9**	**50,8%**

Comments

Gross Margin

GM up by 260 bps vs. FY 17 mainly due to improvement on margin on goods, marketplace contribution, vendor rebates and info-commerce revenues (see chart GM waterfall)

S&M

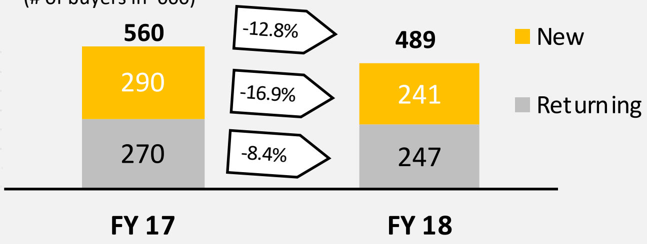
S&M decreases 32% YoY because of Paid Advertising Optimization

G&A & IT

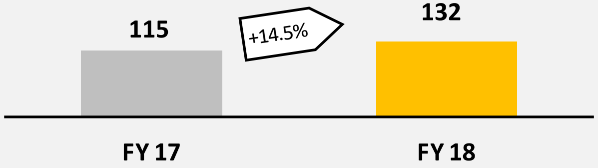
G&A Q4 17 including 1.6M€ tax credits contribution for R&D. Net of this impact G&A&IT costs decrease 22% YoY.

FY 2018: CUSTOMER KPI's

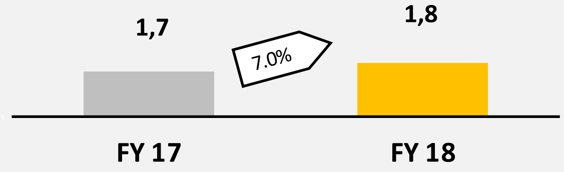
Total buyers FY 18[(1)]
(# of buyers in ‘000)



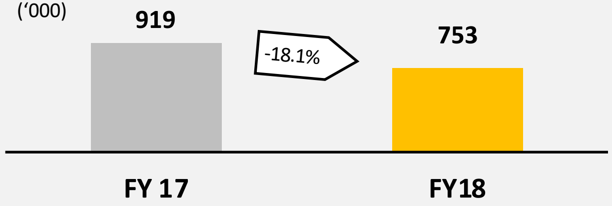
Buyers FY 18 MARKETPLACE[(1)]
(# of buyers in ‘000)



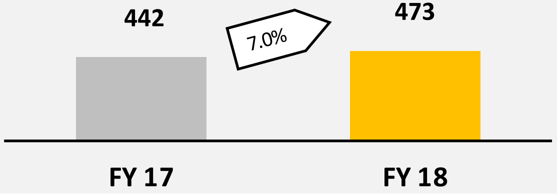
Items/order



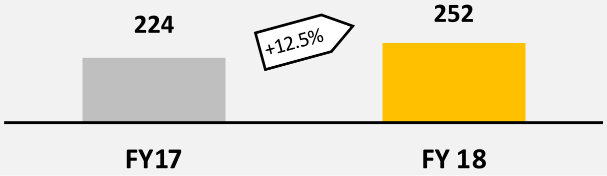
Number of Orders including mktplace
(‘000)



Average Spending per Buyer FY 18[(2)]
(in €)



Average Order Value including mktplace
(in €)



(1) Some of marketplace buyers possibly duplicated and in common with total ePRICE buyers, which are undpulicated
(2) Spending per Buyer is calculated on revenue from products, deliveries and revenue from 3P marketplacegiven, net of returns and VAT included

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2019 TARGETS: BUILDING VALUE ON CUSTOMER SATISFACTION

1. Increase customer satisfaction by deploying our service assets and attractive pricing.
2. Build an effective and unique last mile delivery network improving service quality.
3. Strongly grow organic traffic in order to further reduce Online Adv costs.
4. Complete the efficiency plan on damages and fulfillment.
5. Increase margins with suppliers, reducing gap with off-line players.

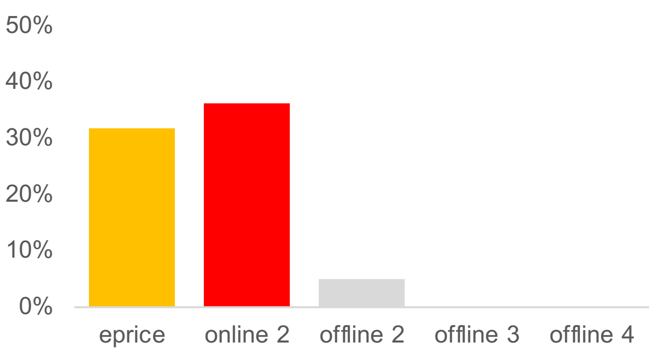
ePRICE

2019 BUDGET MILESTONES 1/2

A. ORGANIC TRAFFIC GROWTH

JAN 18 VS. JAN 17 SEO GROWTH

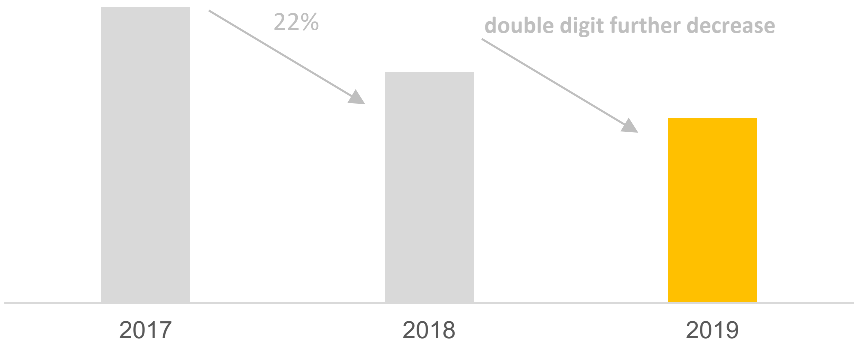
(GROWTH % OVERALL MONTHLY NATURAL TRAFFIC)



- The activity of the new "Product" organizational unit that includes both UX and Software Development starting to bring results
- Organic Traffic grown over 30% in 12 months[1] and Google visibility
- Share on main “core” keywords grown 30-40% in the last 6 months[2].
- 2019 progress expected eventually to allow further Paid Traffic Investment reduction (C. -30% in 2018)

B. COST CONTROL

DAMAGED MDAS TREND (# PIECES)



- We expect Gross Margin 2019 to grow at the same rate as 2018 due to category mix, full effect of damaged goods reduction program and relevance with vendors.

[1] *Company estimates on SemRush results JAN-2018/ JAN-2019*
[2] *Company estimates on SemRush results MAY-2018/ JAN-2019*

2019 BUDGET MILESTONES 2/2

C. FULL EFFECT OF 2018 COST CONTROL

HR Gross Saving	2018	2019 target
Sales&Marketing	-16%	*further slight decrease*
Fulfilment	-24%	*further double digit decrease*
IT	-14%	*same level*
G&A	-30%	*further decrease*
HR Net of Capex	-17%	*further decrease*

Increased Contribution margin, with fixed costs reduction deploying their fulll effect on 2019 should allow a nearly break even Ebitda at year’s end.

2019 TARGET: INCREASING CUSTOMER SATISFACTION

Weekend delivery service

- Test from March inside the Milan Area for freestanding Appliances and TV
- Includes delivery and installation of appliances (including withdrawal of the old one) on Saturday and Sunday.
- When ordering on the site, the customer will have the possibility to book the preferred time slot on the Saturday and Sunday, as it happens for working days

Customer insight

«I only have spare time on weekend for opening my house to installers and technicians»

Same day delivery program

- Test starting in April inside the Milan Area for freestanding Appliances and TV
- An order placed before 2.00 pm can be scheduled for installation at home on the same day from 5.00 pm to 9.00 pm.
- Extra value delivered & urgency = extra value in the ticket

Customer insight

«My fridge got broken! I need a new one now!»

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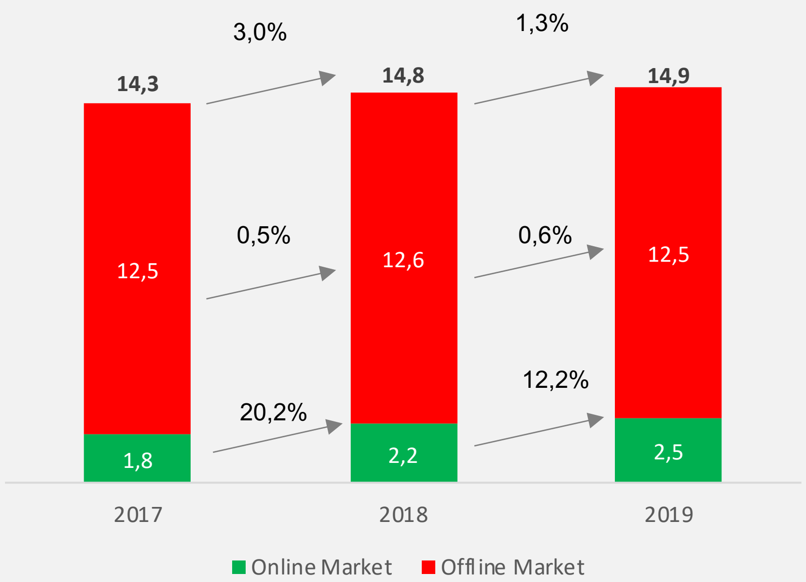
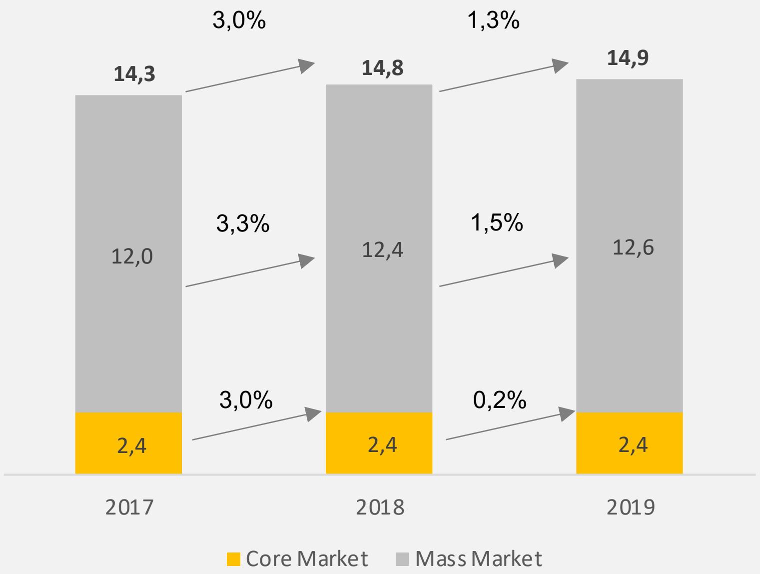
2019 OUTLOOK– MARKET ASSUMPTIONS

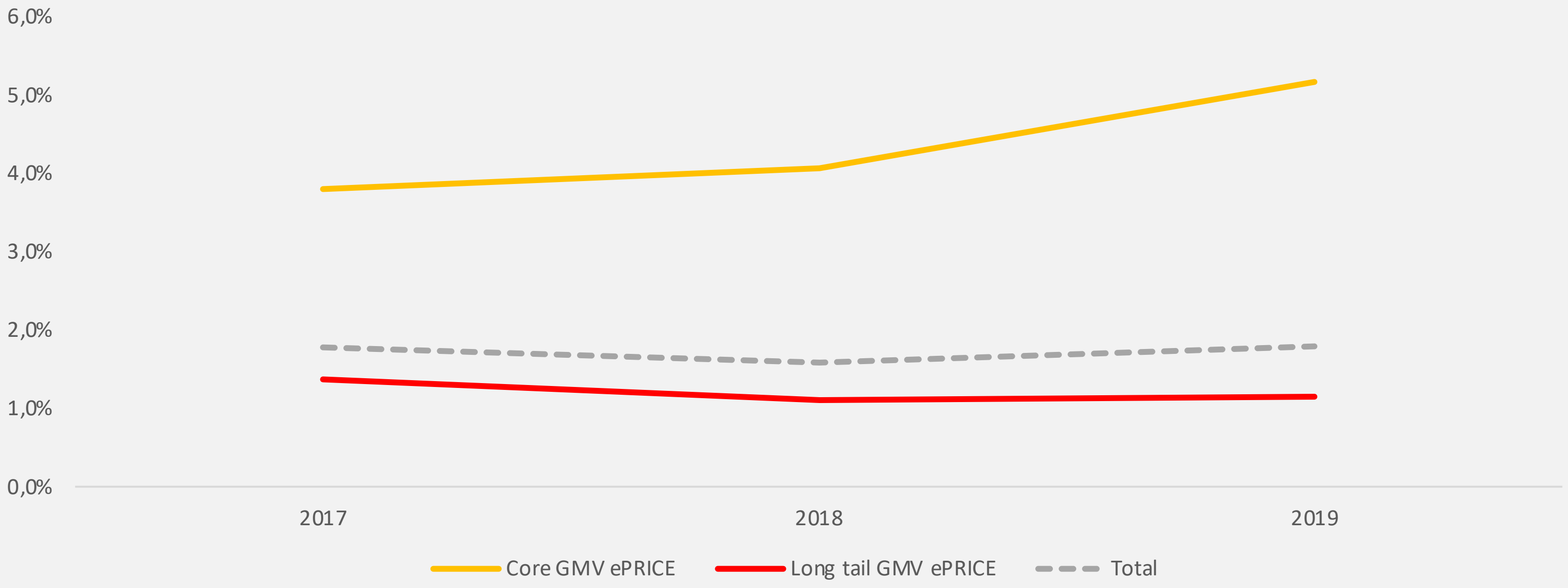
2017-2019 TECH&APPLIANCES RETAIL MARKET VIEW, € BN AND % GROWTH





2019 OUTLOOK – ASSUMPTIONS MARKET SHARE

MARKET SHARE EPRICE ASSUMPTIONS 2017-2019 (% GMV OF TOTAL RETAIL IN ITALY)



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FY 2019: GUIDELINES

1. GMV and revenues back to solid growth, raising customers' satisfaction through our services offer
2. Gross Margin improvement by partnership with vendors and recovery of reverse value
3. Ebitda FY 2019 around breakeven, back-end loaded
4. NFP substantially unchanged at year's end
5. Up to € 12M from earn-out of previous disposals and operations

TARGET MODEL

	2018	2019	TARGET	DRIVERS
MARKET GROWTH TECH&APPLIANCES	c.20%	c.12%	**10% - 12%**	Conservative growth Offline stores closures Online/Offline Price convergence
GMV	€234M	high single digit	**2x**	Market Growth, Marketplace development, Services uplift
REVENUES	€164M	high single digit	**2x**	MDAs Leadership and market growth, Infocommerce and B2B sales empowerment
GROSS MARGIN before Transport	16.7%	+200/300 bps	**22%-26%**	Mix, Rebates, Increased negotiating power, recovery of value in damaged goods
MARKETING	7.0%		**5.0% / 6.0%**	SEM Efficiency, SEO full effectiveness Defending Brand Awareness
FULFILMENT & INTERNAL TRANSPORT	11.6%		**10.0% / 11.5%**	Impact of ongoing efficiency actions limited by MDAs growth in sales mix
IT + G&A	3.7%		**2.0% / 3.0%**	Efficiencies and scalability
EBITDA adj.	-6.0%	Around break even –back end loaded-	**5% / 6%**	**#1 specialty player, EBITDA enhanced by mktplace and services**
CAPEX	2.1%	2.0 / 2.5%	**2.0% / 3.0%**	Recurring CAPEX

FINANCIAL CALENDAR

Date	Financial Event
16 April	Ordinary Shareholders Meeting
14 May	Q1 Approval
1 August	H1 Approval
12 November	9M Approval

SHAREHOLDER STRUCTURE

The share capital of Eprice S.p.A. is equal to Euro 826.297 composed by n.41.314.850 ordinary shares without par-value.

RELEVANT SHAREHOLDERS	NUMBERS OF SHARES	% SHARE CAPITAL
Paolo Ainio*	9,452,615	22.88%
Arepo BZ S.a.r.l.	8,613,850	20.85%
Pietro Boroli	2,181,200	5.28%
Treasury Shares	1,011,372	2.45%

*of which 221.750 (0,54%) held trough PUPS S.r.l., 80% controlled by Paolo Ainio.

There are no other shareholders, outside of those listed above, with a shareholding of more than 5% that have notified Consob and Eprice S.p.A. according to art. 117 of Consob Regulation no. 11971/99 on notification requirements of major holdings.

ANNEX

BALANCE SHEET

€ MN

Balance Sheet	31/12/17	31/12/18
Property, plant and equipment	7,8	6,4
Goodwill	14,3	12,8
Intangible assets	14,3	14,9
Financial assets	4,9	1,3
TOTAL ASSETS	**41,3**	**35,4**
NWC	**(5,5)**	**1,2**
Deferred tax assets	8,7	8,7
Provisions	(2,0)	(2,2)
Other non current debts	(0,4)	(0,4)
Net Invested Capital	**42,1**	**42,7**
Net Equity	**63,4**	**49,4**
Net Financial Position	**(21,3)**	**(6,7)**
Total Sources	**42,1**	**42,7**

Comments

Balance Sheet

Goodwill *decrease of 1.5M€ is related to Sitonline disposal*

Financial assets *decrease is mainly related to Interactive Thinking (Doing) disposal in Q4 18*

NWC *increase is mainly due to decrease in trade payables due to end of 2017 calendar effect*

NET WORKING CAPITAL

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Net Working Capital	31/12/17	31/12/18
Inventories	**20,3**	**16,1**
Trade receivables	**8,9**	**6,8**
Trade Payables	**(37,7)**	**(22,5)**
Other receivables and payables	**3,1**	**0,7**
NET WORKING CAPITAL	**(5,4)**	**1,2**
DOI	**47**	**42**
DSO	**12**	**12**
DPO	**57**	**39**

Comments

NWC

Inventories decrease is mainly related to reduction in Inventory rotation ratio (DOI): over 10%

Trade payables decrease due to calendar effect end of 2017.