



AUGUST 2020

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TODAY'S SPEAKERS

CLAUDIO CALABI

Chairman & Executive Director



- > Chairman at Risanamento
- > Chairman at Italtel
- > Vice-President of Banca Cesare Ponti
- > Board Member and Chairman of the executive committee of Banca Carige
- > Managing Director and General Manager at Il Sole 24 Ore and RCS Editori

GAETANO GASPERINI

General Manager



- > 16 years as marketing manager, purchasing director and Board Member of Metro Group
- > Managing Director at Skitsch, an innovative multichannel design company, Strategic Director at Dedon, the first global brand in outdoor furniture
- > General Manager at Mercatone Uno
- > General Manager at Promemoria

STEFANO CRESPI

Chief Financial Officer



- > Great expertise in restructuring and turnaround cycles
- > CFO at Zucchi from 2008 to 2018, General Manager from 2016 to 2018
- > Finance and Administration Director and Chairman and CEO during the composition with creditors period and receivership at Investimenti e Sviluppo S.p.A. from 2005 to 2008

AGENDA



1 ePRICE Rights Issue

2 ePrice Group Overview

3 Strategic Guidelines of the Industrial Plan

4 Closing remarks

Annex

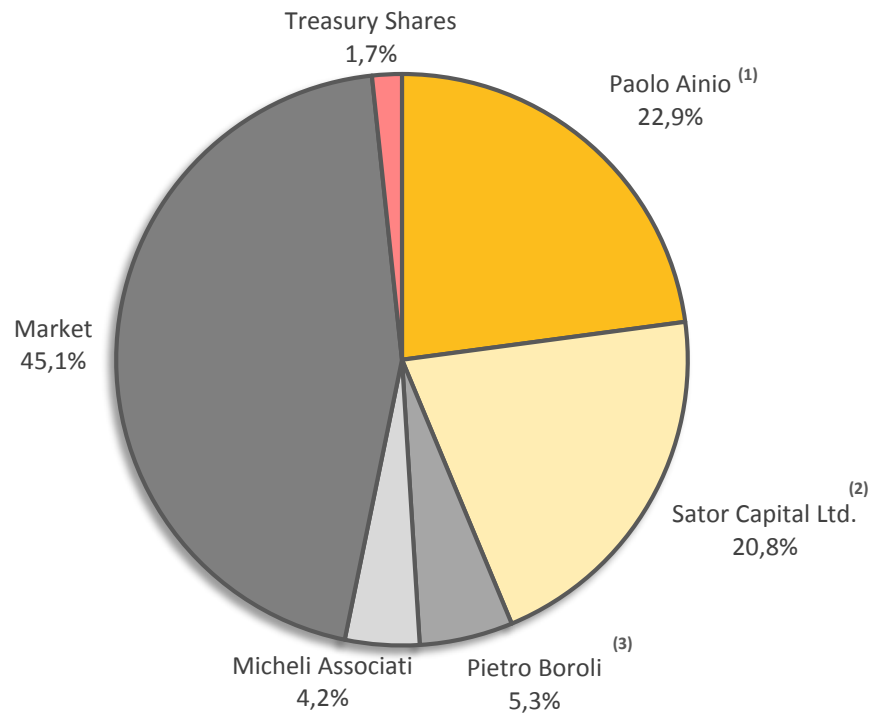
ePRICE RIGHTS ISSUE – KEY TERMS

Key figures of the €20mn Rights Issue

Issuer	<ul style="list-style-type: none">▪ ePRICE S.p.A.
Offering type	<ul style="list-style-type: none">▪ Capital increase with pre-emptive subscription rights to ordinary shareholders
Offering size	<ul style="list-style-type: none">▪ ≈Eu 19,998,712.93
Offer price	<ul style="list-style-type: none">▪ Eu 0.07 per share (≈30.43% discount to TERP)
Option ratio	<ul style="list-style-type: none">▪ No. 211 new ordinary shares for every No. 30 ordinary shares
No. of new issued shares	<ul style="list-style-type: none">▪ Up to 285,695,899
No. of existing shares	<ul style="list-style-type: none">▪ 41,314,850
No. of shares post capital increase	<ul style="list-style-type: none">▪ Up to 327,010,749
Timing	<ul style="list-style-type: none">▪ Subscription period and pre-emptive rights: 3 August - 9 September /2020▪ Rights trading period: 3 August - 3 September /2020
Subscription and Underwriting commitments	<ul style="list-style-type: none">▪ Commitments to exercise subscription rights from certain shareholders (among which Paolo Ainio and VIS Value Partecipazioni S.r.l.) for a total amount of Eu 4,211,942¹▪ Underwriting commitments from certain shareholders (among which Paolo Ainio and VIS Value Partecipazioni S.r.l.) to subscribe shares remaining unsubscribed after the auction of unexercised rights up to Eu 10,788,058
Use of proceeds	<ul style="list-style-type: none">▪ Supporting the Industrial Plan funding needs and strengthening of the Company's financial structure

(1) of which Eu 3.15 mn already paid in

SHAREHOLDING STRUCTURE



(1) of which 221,750 (0.54%) held through PUPS S.r.l., 80% controlled by Paolo Ainio

(2) held through Arepo BZ S.à r.l.

(3) mainly through Vis Value Partecipazioni S.r.l.

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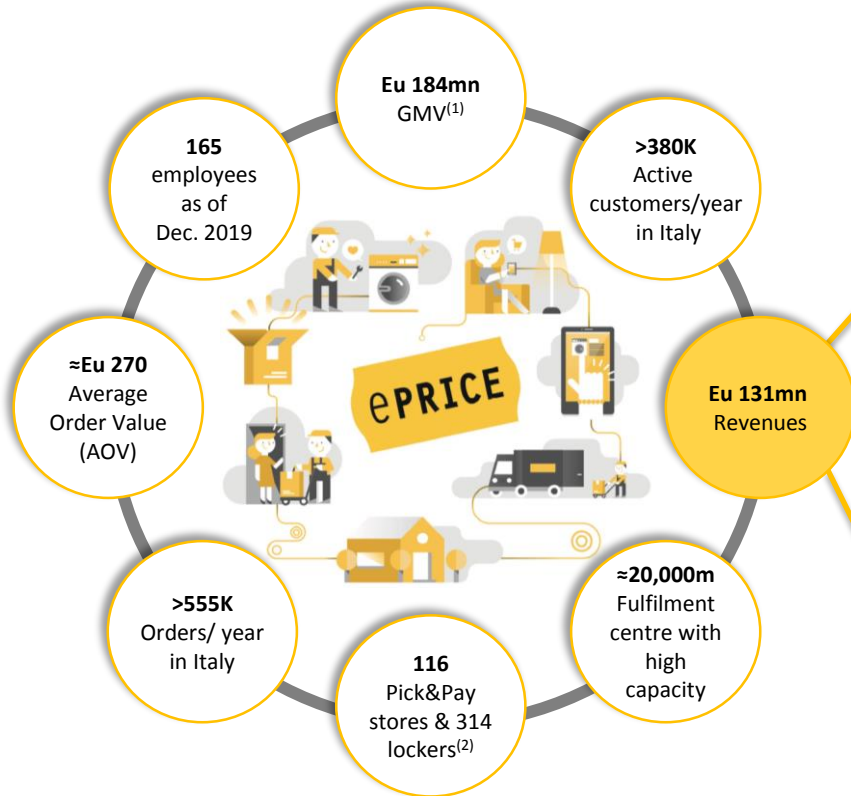
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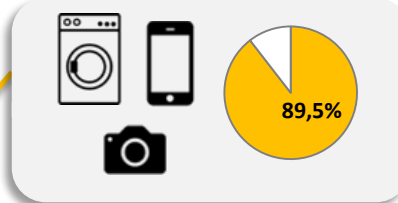
ePRICE AT A GLANCE

A pure leading e-Commerce player focused on the Italian market, with a strong and well recognized brand and an integrated offer of additional premium value added services...

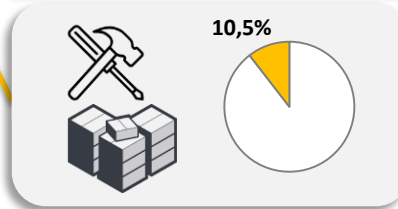
(FY 2019 KPIs)



Electronics, Appliances & other Goods



Services & Other



(1) Gross Merchandise Volume includes revenues from the sale of products, deliveries and the volumes generated by the 3P Marketplace, net of returns and VAT included. It does not include Infocommerce and B2B (2) As of Jul. 2020

1st Party Offer and 3rd Party Marketplace, focused on e-commerce...

- ▶ #1 Online Italian Retailer in Major Domestic Appliance (MDAs) Sales
- ▶ Wide product offer with a dynamic pricing
- ▶ Effective Info-commerce platform for vendors
- ▶ Top brands & products on MDAs on Core Categories

...with an integrated offer of premium value added after-sale services

- ▶ Premium installation services and delivery customization for clients
- ▶ Unique last mile operations and real time information management platform

FIRST PARTY OFFER & THIRD PARTY MARKETPLACE, FOCUSED ON E-COMMERCE...(1/2)

ePRICE Sales Strategy driven by 1st Party Offer on Major Domestic Appliance (MDAs) and 3rd Party Marketplace on Non Core Categories

1P Offer (Core Sales)

Online leadership in Italy on MDAs and Family Capex



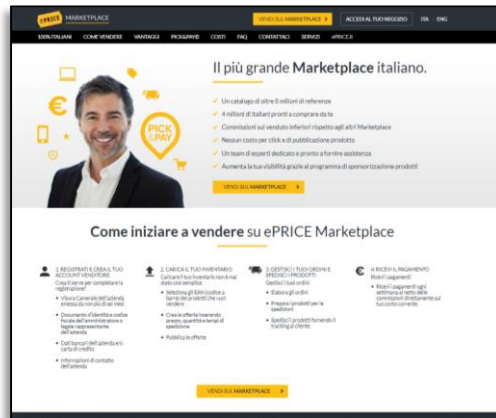
3P Marketplace (Non Core Products)

> 2,000 merchants
> 20% GMV as of Dec. 31, 2019

Benefits for merchants

- ▶ **Visibility:** thousands of registered users who can easily find brands and products
- ▶ **Reliability:** consolidated experience in the e-commerce sector
- ▶ **Safety:** efficient payment systems and anti-fraud protection for the merchant and its customers
- ▶ **Savings:** commissions on payments lower than other Marketplace (ranging from 5% to 8%), no cost and no obligation on the termination of the contract
- ▶ **Assistance:** effective vendor support system with dedicated staff
- ▶ **Logistics:** possibility to offer to the customers the option to collect the orders at one of the many Pick & Pay points throughout Italy

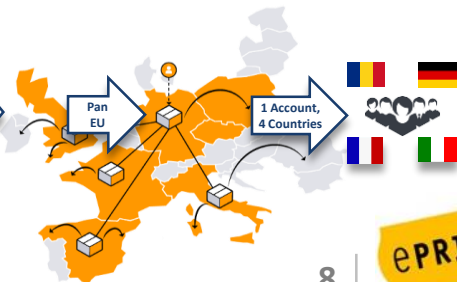
- ▶ #1 Online Italian Retailer MDAs Sales
- ▶ Wide product offer with a dynamic pricing
- ▶ Top brands & products on MDAs on Core Categories
- ▶ Price competitiveness
- ▶ B2B business line



Potential upside from the implementation of the IMN (International Marketplace Network)...



Online Merchant



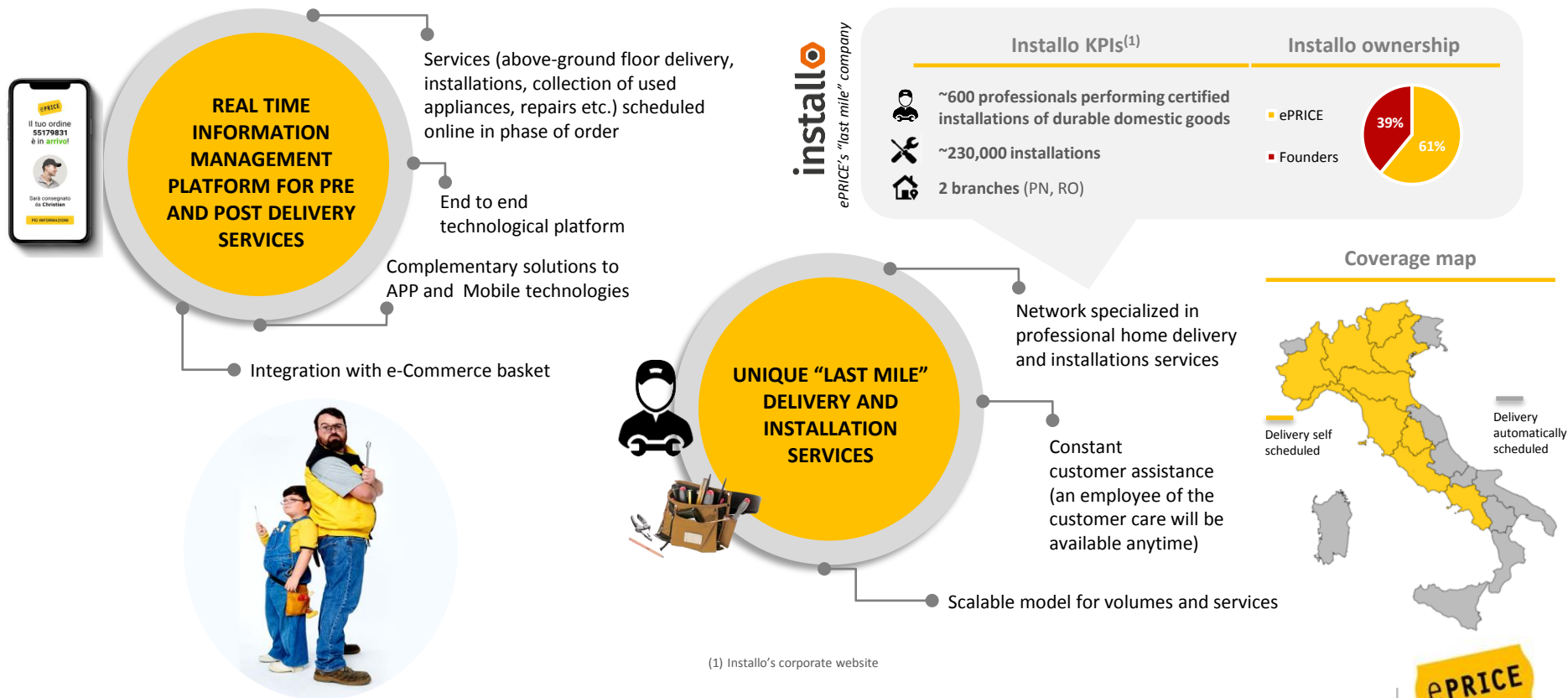
FIRST PARTY OFFER & THIRD PARTY MARKETPLACE, FOCUSED ON E-COMMERCE...(2/2)

A wide and extensive offer divided into two main categories...



...WITH AN INTEGRATED OFFER OF PREMIUM VALUE ADDED AFTER-SALE SERVICES...

Best-in-class proprietary platform ("Home Service") allowing a constant and direct interaction among customer, installer and ePRICE



...AND A NETWORK OF 116 PICK&PAY STORES IN 109 CITIES ENSURING LOCAL COVERAGE

Net Promoter Score⁽¹⁾
(as of October 2019)

74



Pick&Pay Stores distribution



116⁽²⁾

**+
314
automated
lockers⁽³⁾**



Benefits for consumers....

I FREEDOM FROM COURIERS' DELIVERY HOURS

II SAVINGS ON LOWER DELIVERY CHARGES

III ON SITE PAYMENT ALSO WITH CASH

Benefits for ePRICE....

IV LOYALTY AND BRAND AWARENESS BOOSTER

V TRANSPORT COST SAVINGS

VI END-TO-END CONTROL OF CUSTOMER EXPERIENCE

...and benefits for Marketplace Merchants....

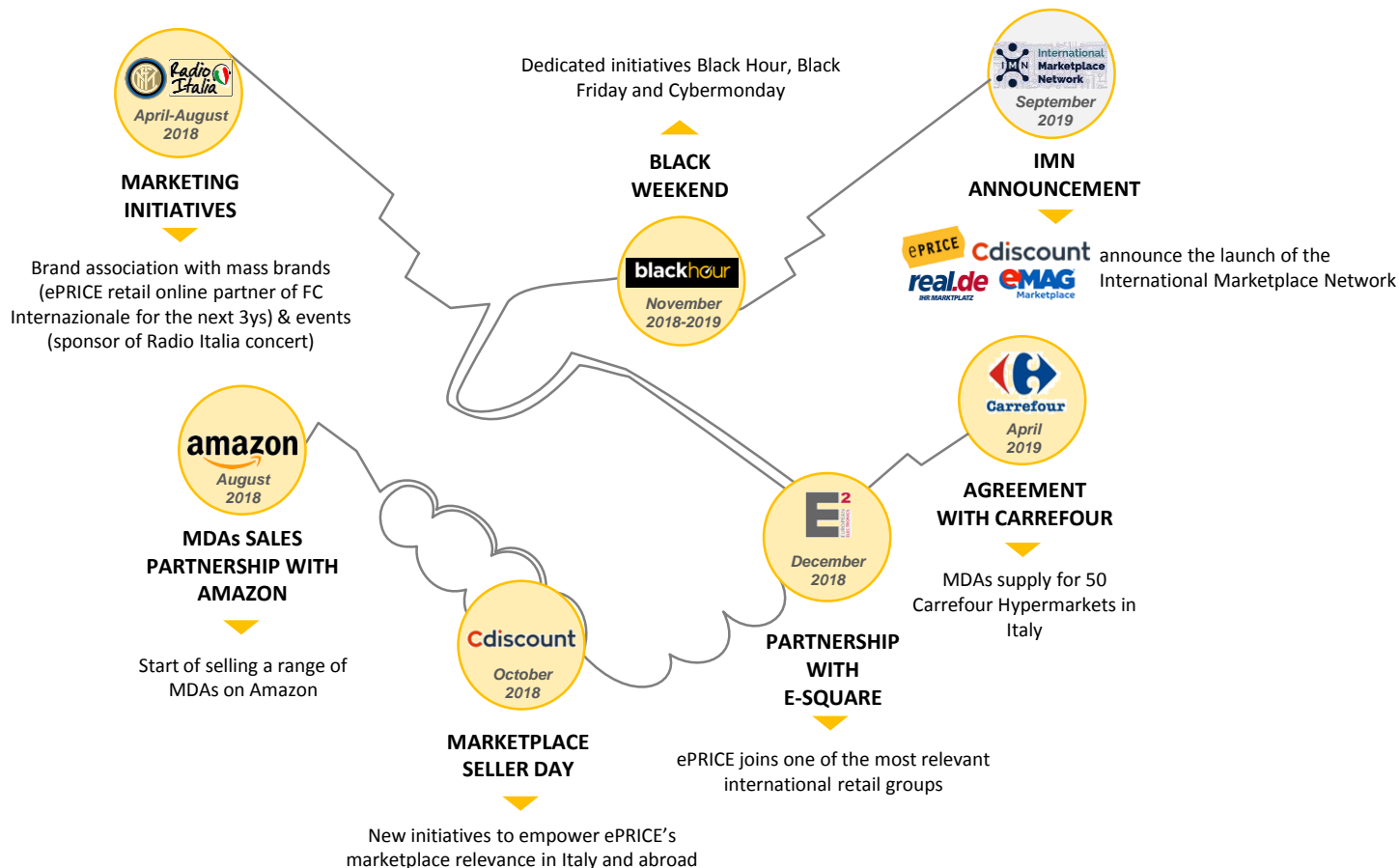
VII ADDITIONAL ALTERNATIVE DELIVERY OPTION FOR MERCHANT BUYERS

VIII LARGE VOLUMES SHIPMENTS OPTIMIZATION IN ONE DELIVERY

(1) index of customer satisfaction ranging from -100 to 100 that measures the willingness of customers to recommend a company's products or services to others

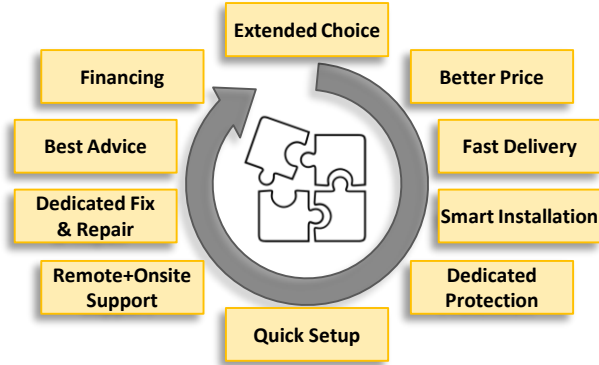
(2) As of Jul. 2020; (3) As of 31 Dec. 2019

MAIN COMMERCIAL INITIATIVES: A TRUSTED PARTNER FOR BRANDS AND INDUSTRIES



KEY DISTINCTIVE ASSETS

A unique online offer to cover customer needs...



Value proposition of innovative solutions

ePRICEPRO

► Fidelity/reward programs for professionals and SMEs



ePRICEMAX

► Tailored solution for Mass Market Retailers



semprenuovo

► MDAs rental services



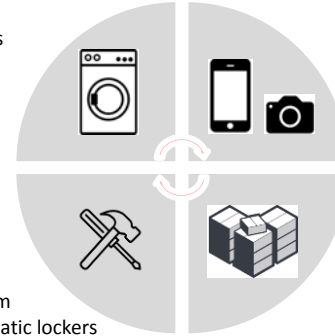
...powered by a complete e-Commerce platform

1P Core Sales

Online leadership on MDAs and Family Capex

Premium Services

~600 installers
Proprietary Service Platform
116 Pick&Pay & 314 automatic lockers



3P Marketplace

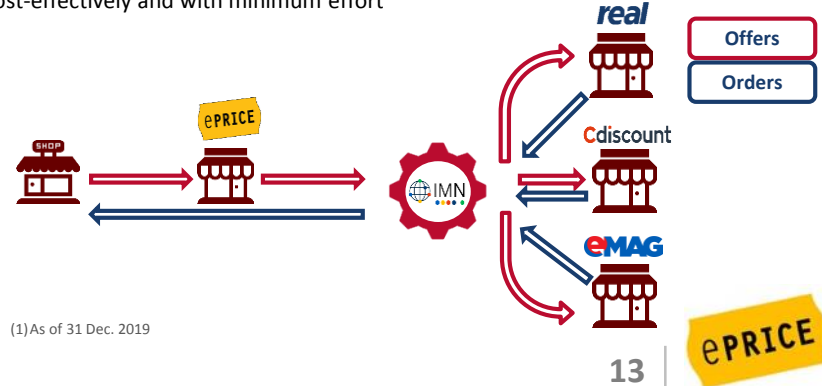
Long Tail & Tech Products
~2,000 merchants
~ >20% GMV

FF Platform

~20,000 sqm FF Center
~ 1M boxes/year

International Marketplace Network (IMN)¹

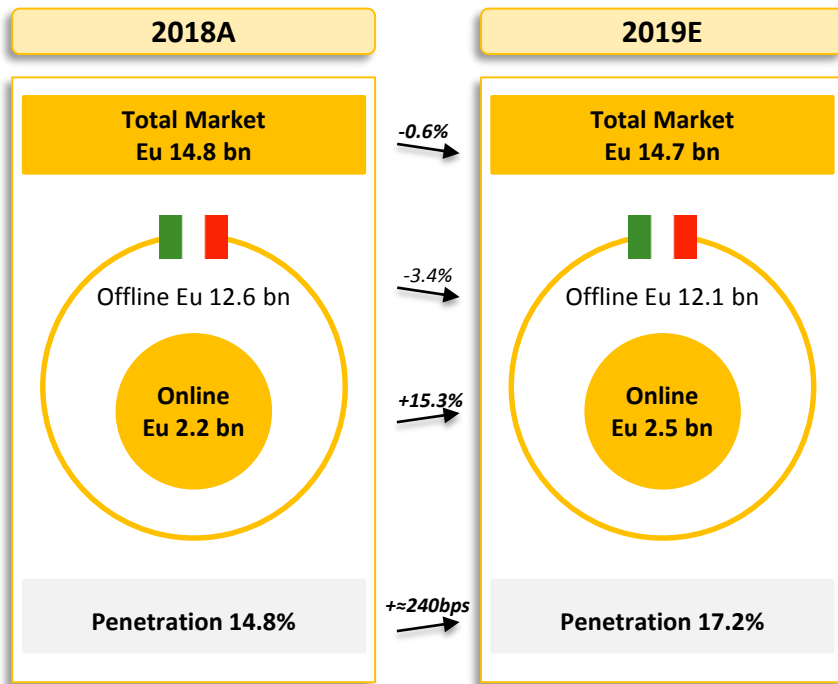
Internationally connected platform to enable online merchants to cross border trade cost-effectively and with minimum effort



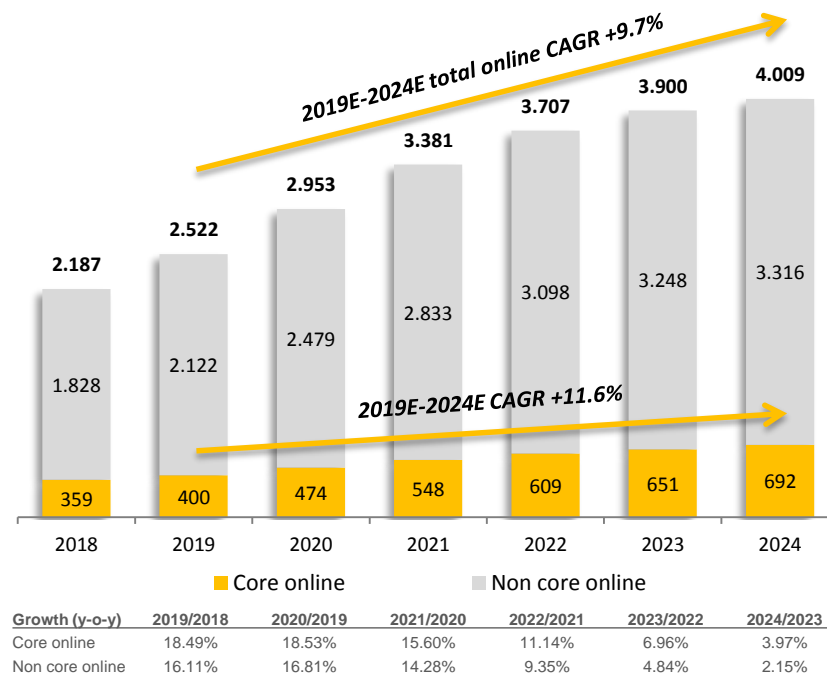
(1) As of 31 Dec. 2019

MARKET WITH A SIGNIFICANT GROWTH POTENTIAL...

Tech&Appliances Total and Online Market 2018A - 2019E in Italy



Italian Online Tech & Appliances market (Eu mn)⁽¹⁾ – Core=MDAs



(1) Source: GfK until June 2019, from 2019 onwards ePRICE's estimates on Statista (January 2020), OECD forecasts

...AND AN OPPORTUNITY FOR A STRUCTURAL CHANGE

Covid-19 impact on e-commerce may represent a structural change in customer behaviour

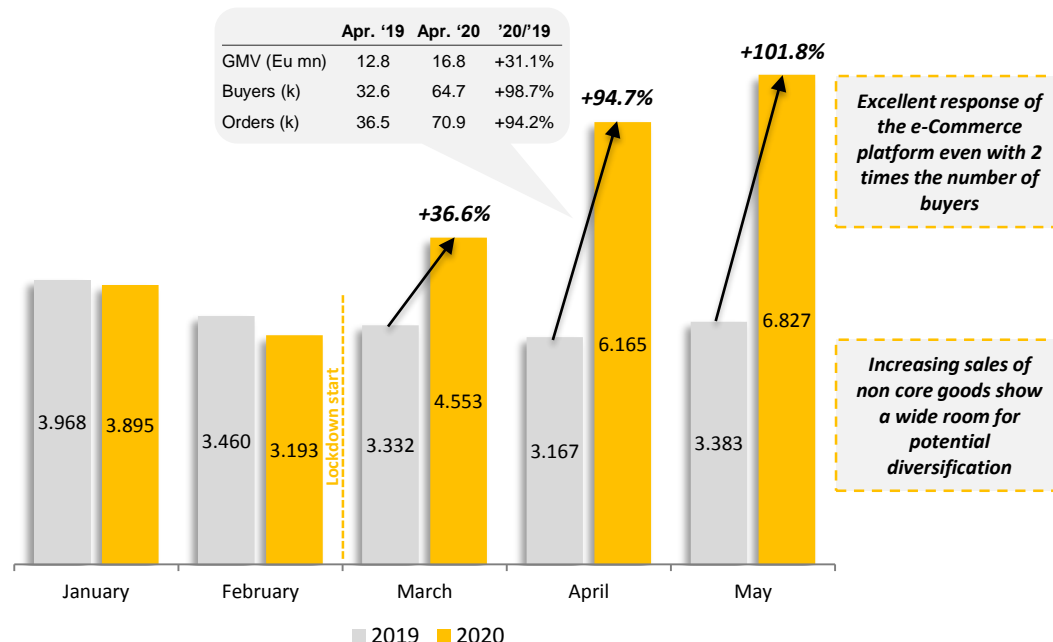
Lockdown impact on e-commerce:
3x new online consumers in Italy¹

SINCE THE BEGINNING OF THE HEALTH CRISIS, THE PURCHASING HABITS AND BEHAVIORS OF ITALIAN CONSUMERS HAVE SHIFTED TOWARDS E-COMMERCE

FROM JANUARY TO MAY 2020 THERE WERE 2 MILLIONS OF NEW ONLINE CONSUMERS IN ITALY (VS 700,000 IN 2019), OF WHICH 1.3 MILLIONS ARE ATTRIBUTABLE TO THE IMPACT OF THE COVID-19 HEALTH EMERGENCY

E-COMMERCE IS EXPECTED TO BE THE SECTOR THAT WILL GROW MOST WORLDWIDE (UP TO + 55%) DUE TO THE IMPACT OF COVID-19

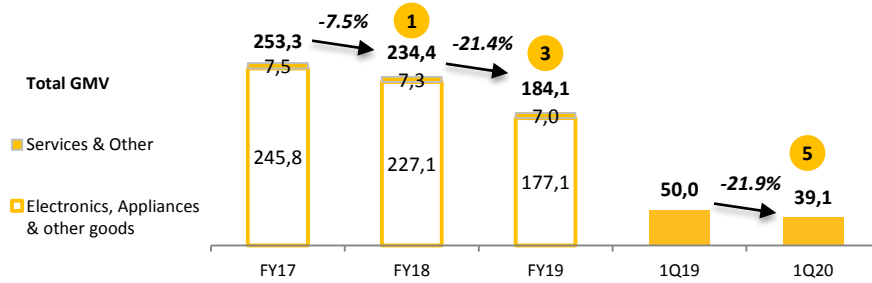
ePRICE's monthly number of visits (k visits)



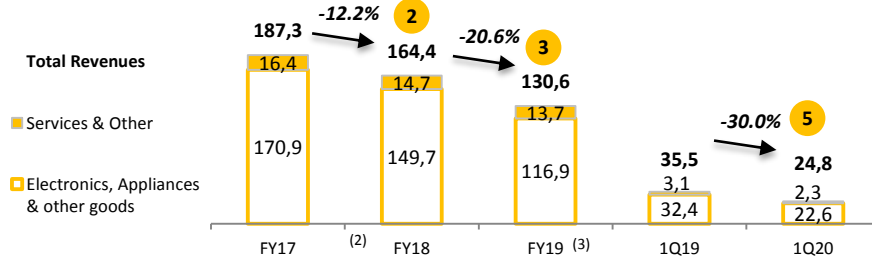
(1) Source: Netcomm, «Il lockdown triplica i nuovi consumatori online in Italia tra gennaio e maggio: 2 milioni rispetto ai 700 mila di un anno fa» press release (6 May 2020)

FINANCIAL HIGHLIGHTS (1/3)

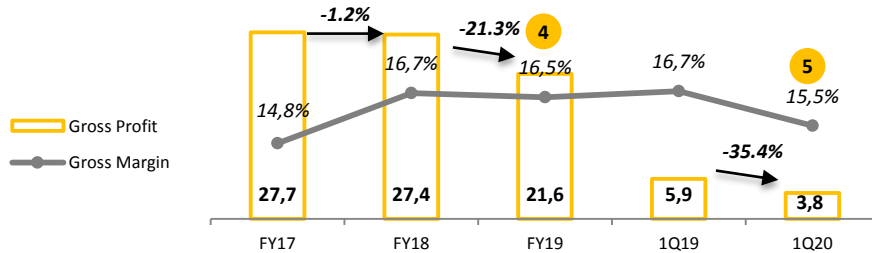
GMV⁽¹⁾ – Eu mn



Revenues – Eu mn



Gross Margin (GM) – Eu mn



- FY18 GMV decreased less than revenues benefitting in part from the 3P Marketplace performance** (+20% y-o-y, ≈19% of GMV in 2018), driven by good results in the electronics and mobile phones segment
- FY18 Revenues decline** (-12.2% y-o-y) mainly attributable to the transition to the 3P Marketplace of non-core - lower margins categories and to the new commercial strategy aimed at improving sales margins by optimizing investments in marketing
- FY19 Revenues and GMV down due to...**
 - lower website traffic caused by a standstill in organic traffic growth
 - effect of two updates to the ranking algorithm for results released by the main search engine
 - review of the advertising space purchasing processes
- 2019 GM lower than 2018 due to lower volume activity**
2019 GM% in line with 2018 thanks to:
 - progressive relevance of the 3P Marketplace (with most of the sales commissions converting into margins)
 - reduction in the effect of returned and damaged products
 - higher contribution from services provided by Installo
- 1Q20 affected by financial situation and Covid-19** (positive effects on e-commerce business started from April). Revenues decline more than GMV due to lower services, advertising and higher contribution of Marketplace, which only accounts fees from sellers. **GM also reflects decreasing margin on goods sold**

(1) Gross Merchandise Volume includes revenues from the sale of products, deliveries and the volumes generated by the 3P Marketplace, net of returns and VAT included. It does not include Infocommerce and B2B;

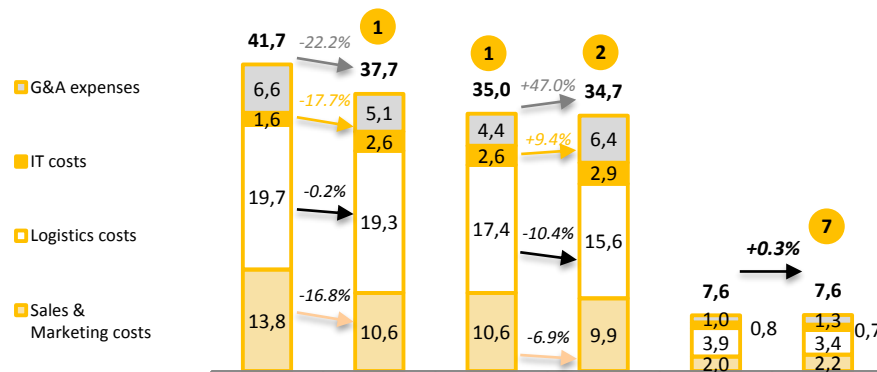
(2) Restated to reflect IFRS 15 first time adoption effects;

(3) Installo included in the consolidation perimeter;

Source: Company's Annual and interim Financial Reports (Consolidated data)

FINANCIAL HIGHLIGHTS (2/3)

Operating Expenses - Eu mn



No. employees

	FY17 ⁽¹⁾	FY18 ⁽²⁾	FY18 ⁽³⁾ Restated	FY19
No. employees	170	188	Restated	165

Adjusted EBITDA - Eu mn

Non recurring revenues/ (costs) & Stock Option Plan

Adj. EBITDA

	FY17 ⁽¹⁾	FY18 ⁽²⁾	FY18 ⁽³⁾ Restated	FY19	1Q19	1Q20
Non recurring revenues/ (costs) & Stock Option Plan	(1,3)	1,4	1,4	(0,8)	(0,1)	-
Adj. EBITDA	(14,0)	(10,3)	(7,6)	(13,2)	(1,6)	(3,8)

EBIT - Eu mn

EBIT

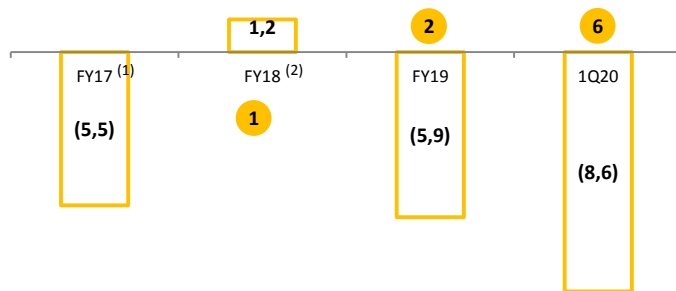
	FY17 ⁽¹⁾	FY18 ⁽²⁾	FY18 ⁽³⁾ Restated	FY19	1Q19	1Q20
EBIT	(22,8)	(17,5)	(17,4)	(38,2)	(4,3)	(6,2)

- Positive effect of the efficiency actions implemented in 2018...**
 - G&A & IT costs decrease due to HR (headcount optimization), corporate cost reduction and service contracts re-negotiation
 - Sales and marketing costs reduction mainly thanks to the reduction of Online Paid ADV weight and SEO improvement partially balancing paid traffic reduction
 - 3.6% drop in logistics costs excluding the consolidation of Installo effect despite the increase in core revenues
- ...continued in FY2019**
 - drop in sales and marketing costs (-6.9% y-o-y) mainly due to the decrease in spending for customer acquisition and internal structure reorganization
 - lower sales in MDAs led to 10.4% decrease in logistics costs
 - stable G&A costs excluding Eu 2.2mn negative effect of the lower subsidy for development activities (~Eu 942k vs FY18) and the impact of Installo's consolidation (~Eu 1.276k of higher costs)
- Improvement of adjusted EBITDA in 2018 of Eu 3.7 mn** mainly attributable to the efficiency initiatives conducted during the year
2018 restated EBITDA reflects the impact of IFRS 16 on leases and rents
- FY19 Adjusted EBITDA negatively affected by the decline in Gross Margin** (-Eu 5.8mn vs FY18), partially recovered by a decrease in operating costs of ~Eu 0.2mn net of the effect of the lower research and development subsidy
- FY18 EBIT improvement thanks to EBITDA improvement, partly offset by higher amortisation and depreciation** (mainly related to the implementation of the new corporate ERP system and the investment in the new logistics centre in Truccazzano)
- FY19 EBIT negatively influenced (vs FY18 EBIT) by Eu 11.4mn non-recurring fixed asset impairment**, of which Eu 3.8mn referred to Truccazzano warehouse write down and Eu 7.6mn impairment loss on goodwill, and Eu 2.6mn depreciation related to IFRS16 first adoption. **Other FY19 D&A in line with FY18**
- In 1Q20 the actions to reduce operating costs were limited by Covid-19, resulting in a further decline of EBITDA and EBIT.** In fact, while both revenues and GM decreased, operating expenses were in line with 1Q19

FINANCIAL HIGHLIGHTS (3/3)

Net Working Capital - Eu mn

Net Working Capital



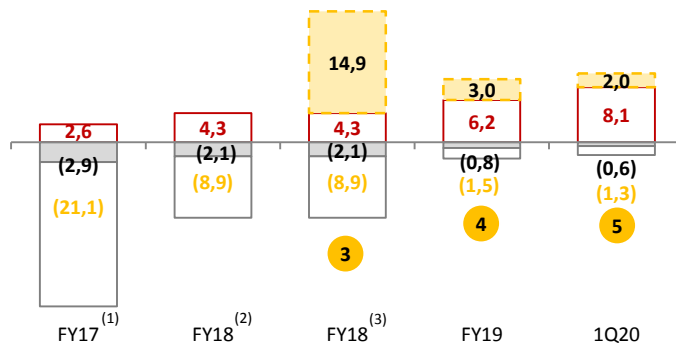
Net debt/(cash)- Eu mn

IFRS 16 debt

Financial debt

Cash and cash equivalents

Current financial receivables



Net debt/(cash) - reported

Net debt/(cash) incl. IFRS 16 debt

	FY17 ⁽¹⁾	FY18 ⁽²⁾	FY18 ⁽³⁾ Restated	FY19	1Q20
Net debt/(cash) - reported	(21.3)	(6.7)	(6.7)	3.8	6.2
Net debt/(cash) incl. IFRS 16 debt	n.a.	8.2	8.2	6.9	8.2

- Change in working capital in FY18 mainly attributable to the reduction in trade payables for Eu 15.5mn** (influenced also by the calendar dates that led in 2017 to settling some payables at the beginning of 2018), partially offset by a decrease in inventories (for Eu 4.5mn) and to a lesser extent of trade receivables (for Eu 2.4mn)
- FY19 working capital decrease (-Eu 7.1mn vs FY18)** is mainly due to reduction in:
 - tax assets** (-Eu 4.962k)
 - inventory** (-Eu 3.103k), as a result of the company strategy to support liquidity leveraging on working capital
- Negative change in net financial debt/(cash) for Eu 14.6mn** (excluding Eu 14.9mn resulting from IFRS 16 adoption, most of which related to Truccazzano's lease) **mainly attributable to cash absorption from operations** (for Eu 15.9mn), partially offset by Eu 1.4mn net cash generated by investment activities (benefitting from the sale of Sitonline assets for ~Eu 1.8mn, the earn-out for the sale of Banzai Media for Eu 0.8mn and the sale of the equity investment in Interactive Thinking Srl for ~Eu 2.5mn)
- FY19 net financial debt/(cash) decreased by Eu 1.3mn compared to FY18** Cash absorption from operations also reduced in FY19 to Eu 8.2mn (Eu 15.9mn in FY18) **leading to Eu 1.5mn of cash and equivalents from Eu 8.9mn in FY2018** Eu 3.5mn investment activities offset by Eu 3.8mn earn-out for the sale of Banzai Media
- 1Q20 net financial debt/(cash) decreased by Eu 1.3mn due to cash absorption from operations (Eu 1.237k) and net investment activities (Eu 464k)**
- 1Q20 change in working capital (-Eu 2.661k)** is driven by a **reduction in inventory** (-Eu 2.784k)

(1) Restated to reflect IFRS 15 first time adoption effects;

(2) Installos included in the consolidation perimeter;

(3) FY18 Net debt restated to reflect IFRS 16 effects

Source: Company's Annual Financial Reports (Consolidated data)

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1 ePRICE Rights Issue

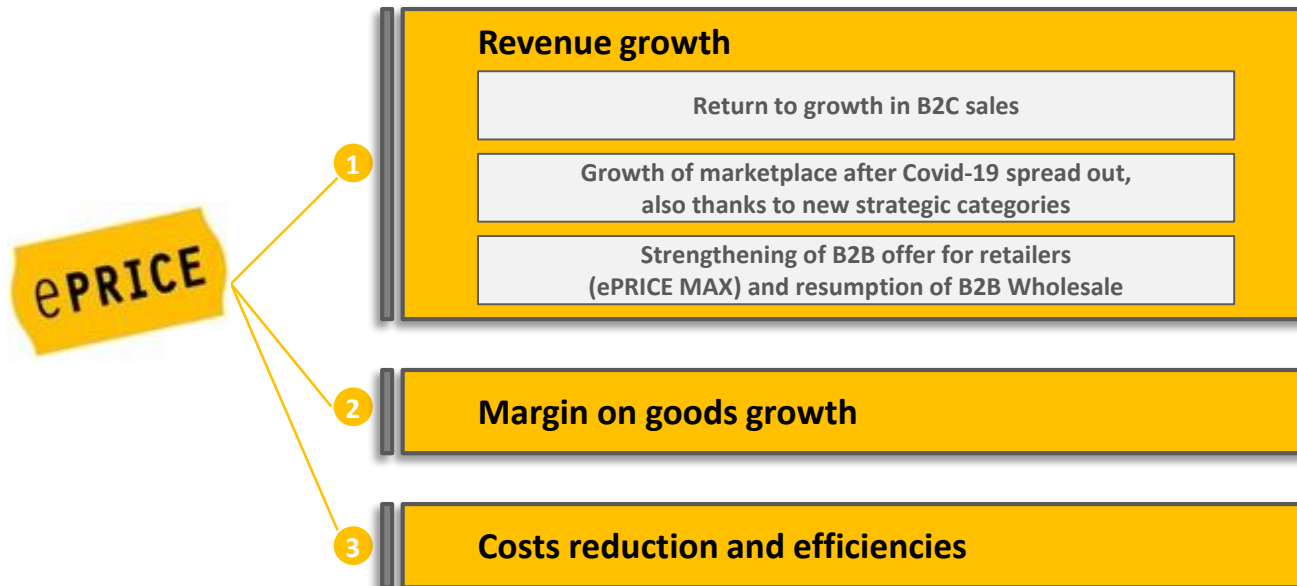
2 ePrice Group Overview

 3 **Strategic Guidelines of the Industrial Plan**

4 Closing remarks

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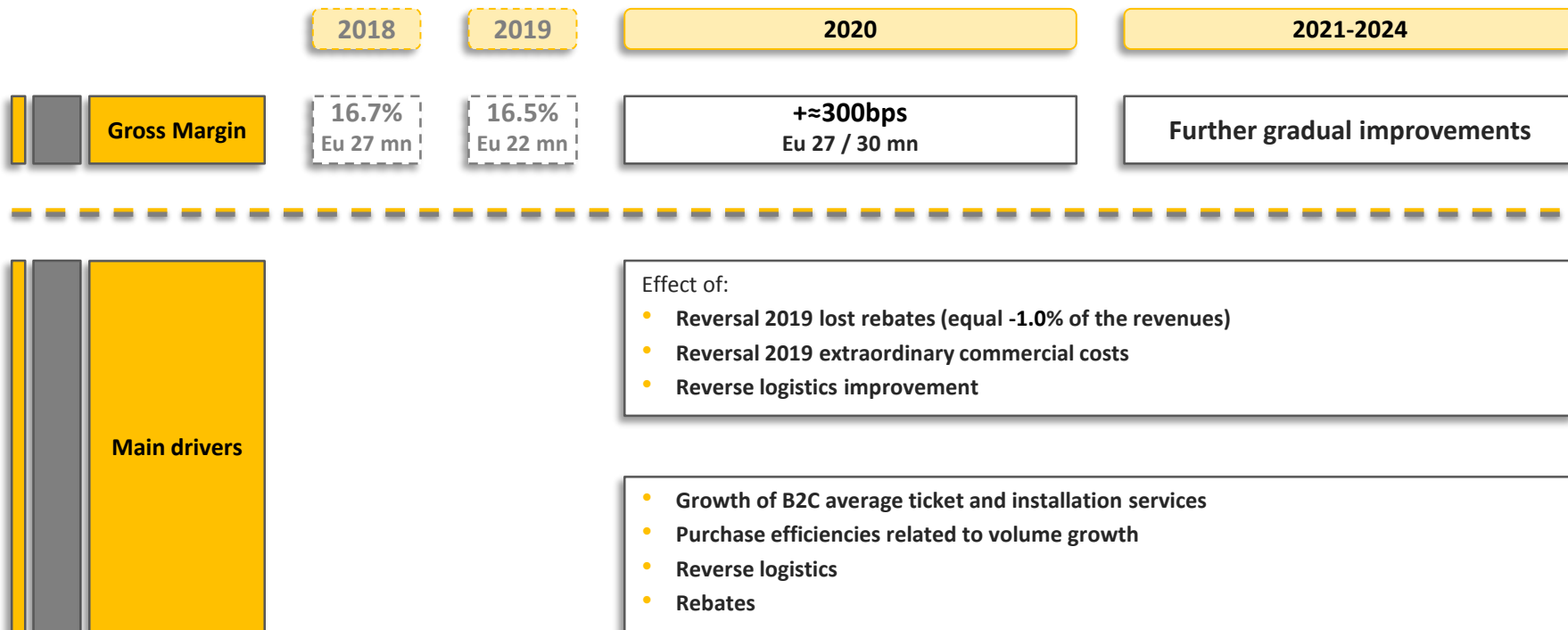
STRATEGIC GUIDELINES OF 2020-2024 INDUSTRIAL PLAN



1 REVENUE GROWTH

2018	2019	2020E	2021E	2024E
Eu 164 mn	Eu 131 mn	Eu 139 / 148 mn	Eu 180 / 200 mn	2021E-2024E CORE CAGR ≈6.6% ¹ 2021E-2024E NON CORE CAGR ≈4.8% ¹
	Impacted by negative events (financial situation, suppliers' credit lines, etc.)	Back to a "normal" situation following capital increase (2H2020)	First full year with a "normal" situation	Further growth driven by 2020-2021 actions and market growth
B2C	B2C core	<ul style="list-style-type: none"> Conversion of website traffic growth (also thanks to further platform's improvements) in revenues thanks to the financial strengthening (inventories, suppliers' credit lines, pricing strategy) 		
	B2C non core	<ul style="list-style-type: none"> Same revenue trend of B2C Core 		
	Marketplace	<ul style="list-style-type: none"> GMV growth thanks to changes in customers' behavior after Covid-19 spread out 		
	Services/ Others	<ul style="list-style-type: none"> B2C revenue growth (home services, insurance and guarantee services), thanks to the increase in B2C core sales 		
B2B	ePRICE MAX	<ul style="list-style-type: none"> New customer in 4Q2020 (based on discussions in progress) and expected annual revenue of approx. Eu 4mn, Carrefour full year from 2020 		
	B2B Wholesale	<ul style="list-style-type: none"> Resumption of the activity deriving from financial strengthening, full year from 2021 		

2 MARGIN ON GOODS GROWTH



COSTS REDUCTION AND EFFICIENCIES

2019

2020E

2021E-2024E

Fixed costs

Other fixed costs

Logistics fixed costs

- Stable fixed costs over 2021-2024

- Logistics services outsourcing to a third party supplier from 2020

Variable costs

Sales and Marketing

Fulfilment costs











% weight on revenues
+≈100bps vs 2018

- run-off of TV advertising contract from 2020
- % weight on revenues stable and in line with 2018 level

% weight on revenues -≈75bps vs 2018

- Capacity and delivery optimization
- % weight on revenues substantially unchanged

2020-2024 KEY FINANCIAL TARGETS

	2018	2019	2020E	2021E	2024E
  Revenue	Eu 164.4mn	Eu 130.6mn	Eu 139 / 148mn	Eu 180 / 200mn	2021E-2024E CORE CAGR ≈6.6% ¹ 2021E-2024E NON CORE CAGR ≈4.8% ¹
  Gross Margin	Eu 27.4mn	Eu 21.6mn	Eu 27 / 30mn	Eu 35 / 40mn	
  EBITDA Adj.	-Eu 7.6mn	-Eu 13.2mn	Eu -8 / -7mn	Eu -1 / 1mn	
	2018	2019	2020E-2021E	2022E-2024E	
  Annual Capex	-Eu 1.4mn	-Eu 0.4mn	Eu 2mn	Eu 3mn	
  Net Working Capital	Eu 1.2mn	-Eu 5.9mn	Negative		

AGENDA

1 ePRICE Rights Issue

2 ePrice Group Overview

3 Strategic Guidelines of the Industrial Plan

4 Closing remarks

Annex

CLOSING REMARKS



- A unique online offer focused on MDAs powered by a complete e-Commerce platform



- Market with a significant growth potential, especially after Covid-19 spread out



- Public company's shareholder base



- Turnaround process implemented by a new experienced management team



- Strategic focus shifted from size to core business and financial sustainability

AGENDA

1 ePRICE Rights Issue

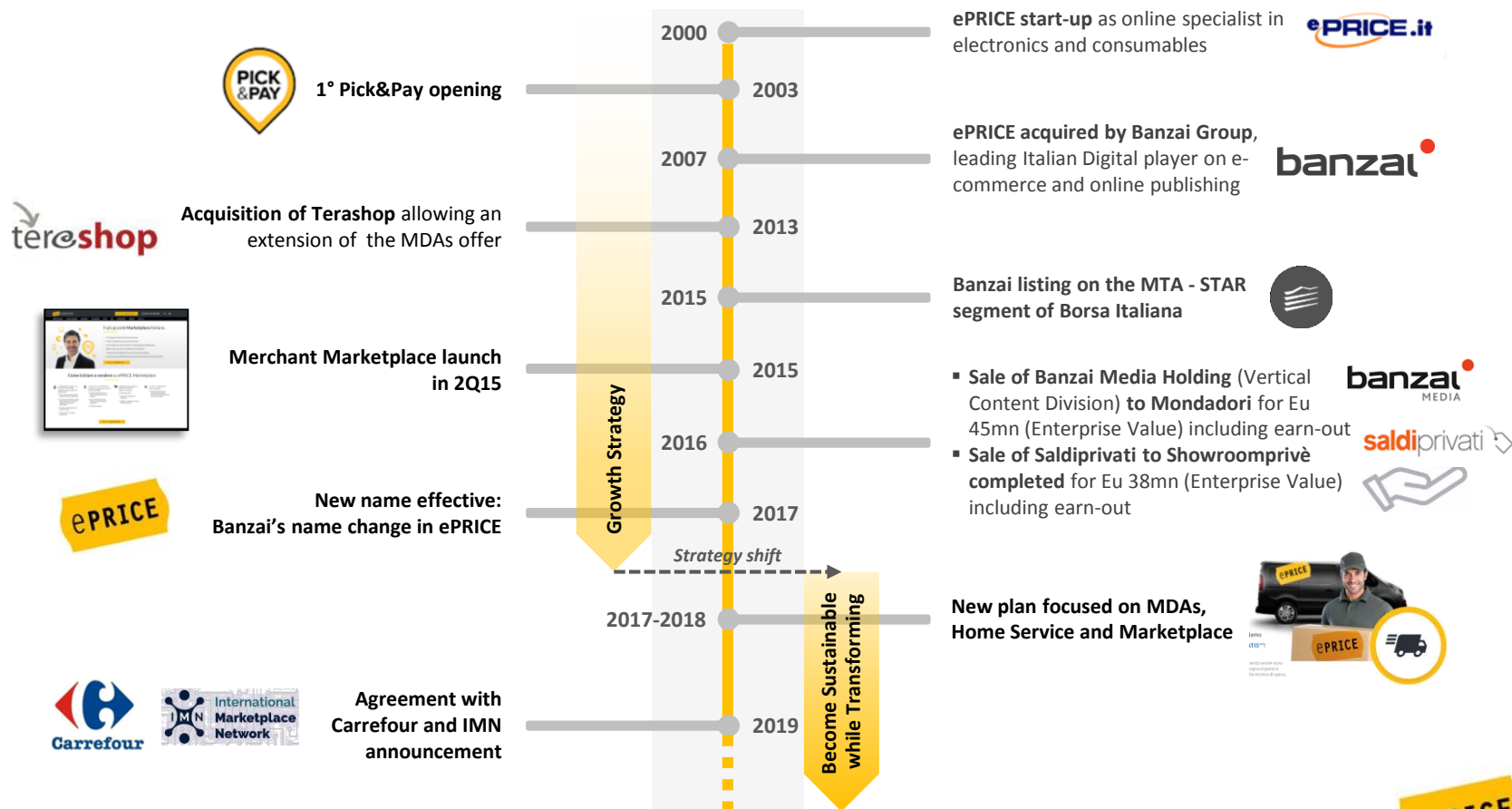
2 ePrice Group Overview

3 Strategic Guidelines of the Industrial Plan

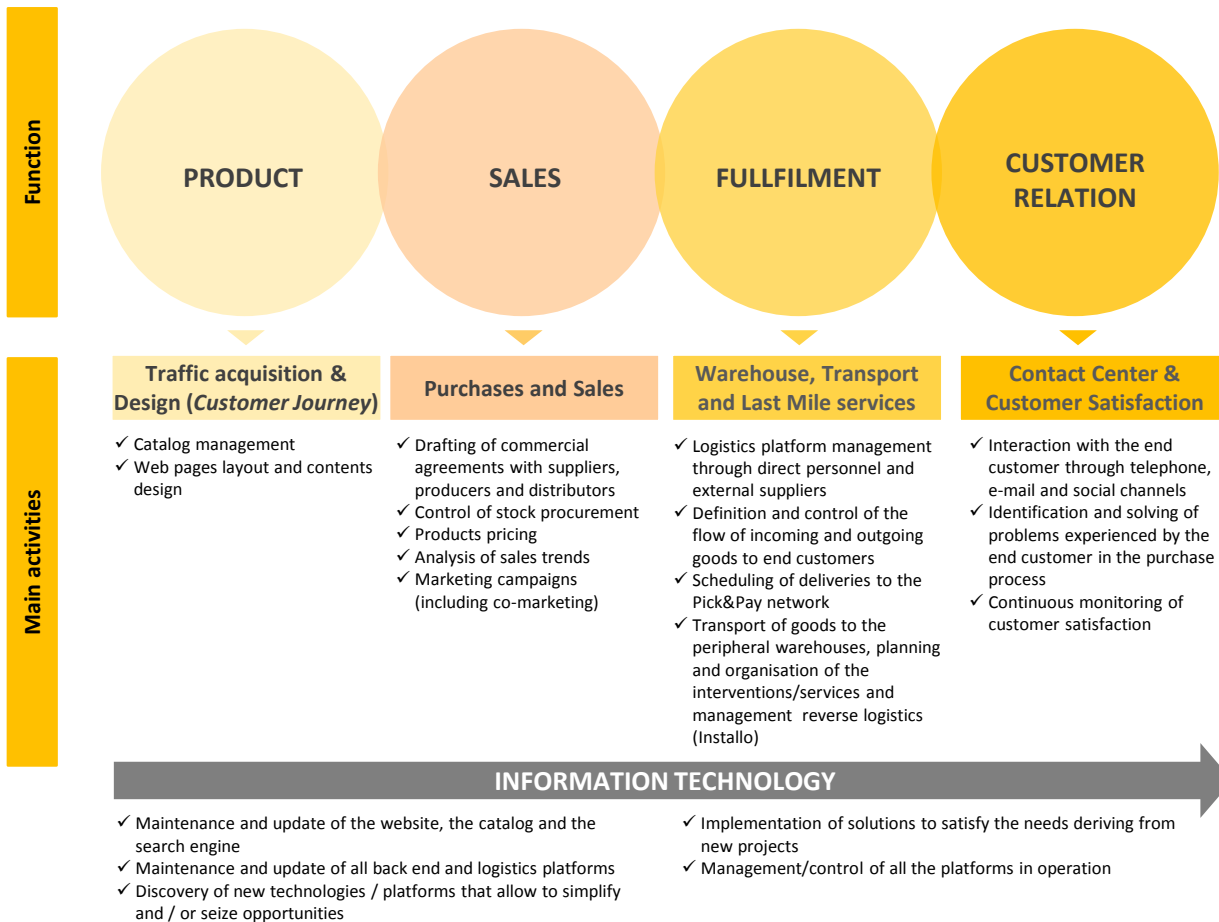
4 Closing remarks

Annex

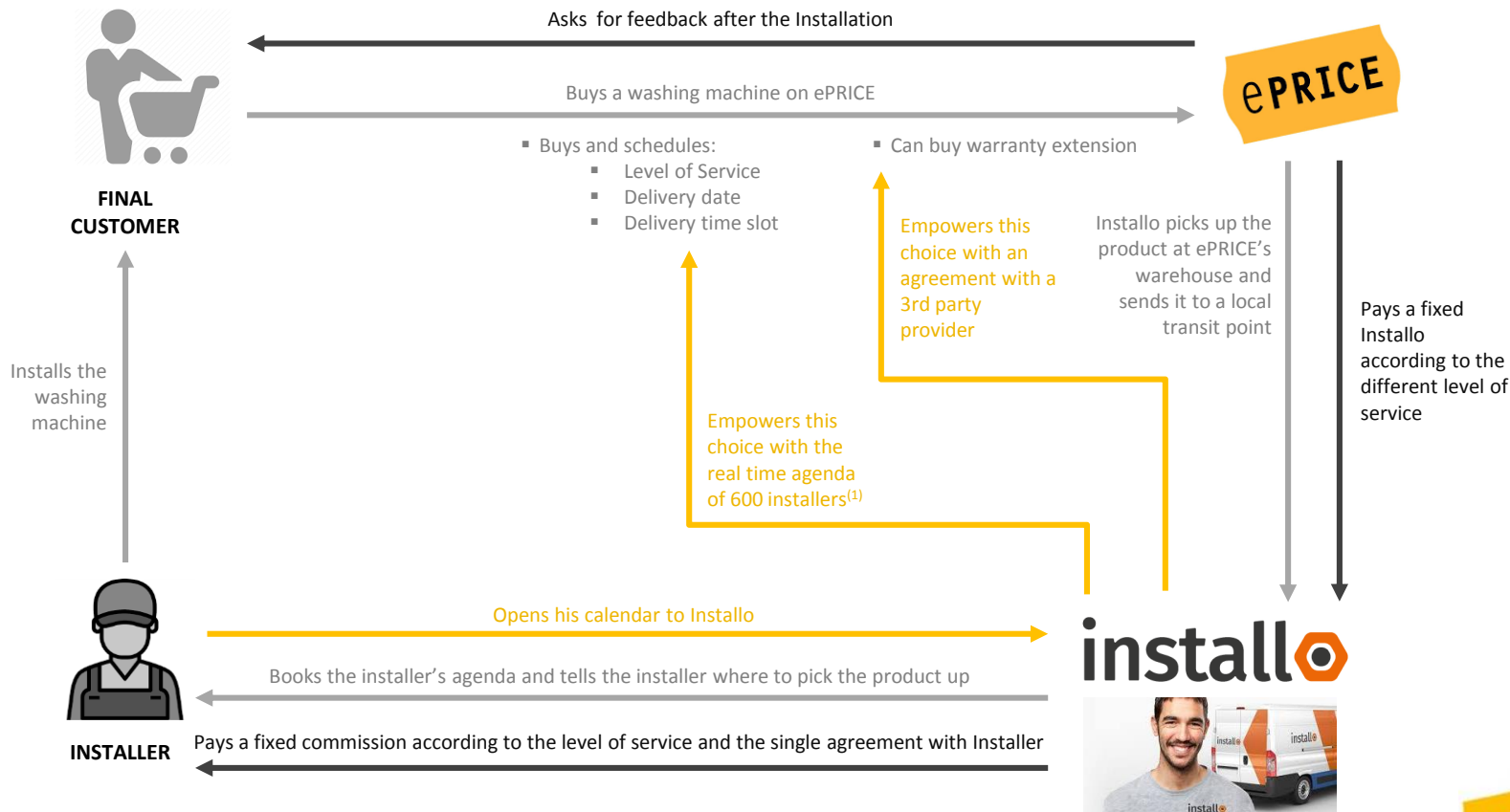
ePRICE MILESTONES



VALUE CHAIN

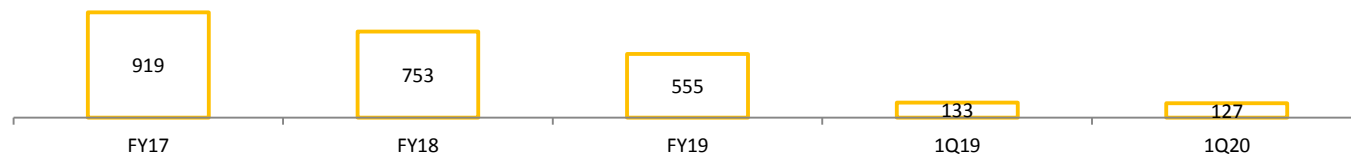


INSTALLO: BUSINESS MODEL AT A GLANCE

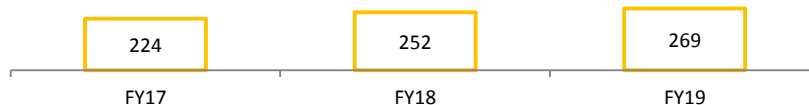


ePRICE MAIN KPIs

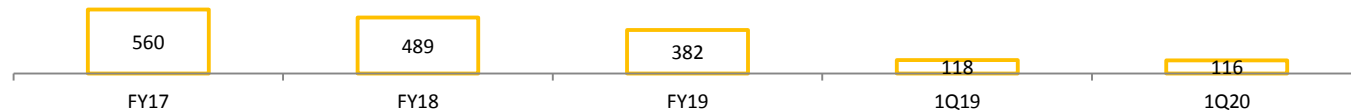
No. Orders
including
Marketplace
(^{'000})



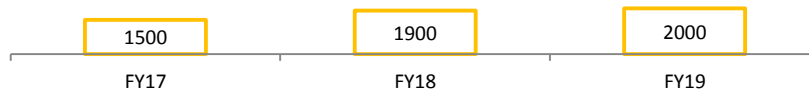
Average Order
Value (Euro)



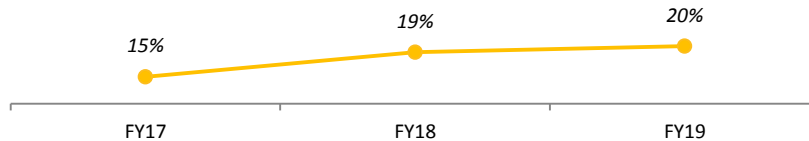
No. Buyers
(^{'000})



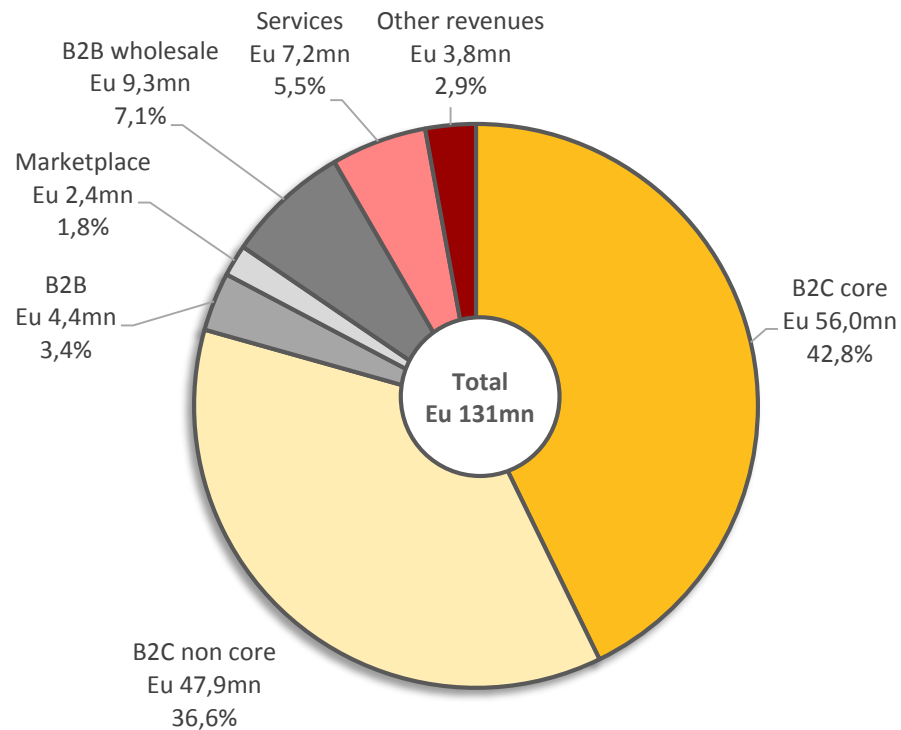
No.
Merchants on
Marketplace



Marketplace
contribution to
GMV



2019 REVENUES BREAKDOWN



ePRICE FINANCIALS (1/3)

Consolidated Income Statement - Eu mn	FY17 restated ⁽¹⁾	FY18 ⁽²⁾	y-o-y growth	FY18 Restated ⁽³⁾	FY19	y-o-y growth	1Q19	1Q20	y-o-y growth
Revenues	187,3	164,4	-12,2%	164,4	130,6	-20,6%	35,5	24,8	-30,0%
Cost of sales	(159,6)	(137,0)	-14,1%	(137,0)	(109,0)	-20,4%	(29,6)	(21,0)	-28,9%
Gross Margin	27,7	27,4	-1,2%	27,4	21,6	-21,3%	5,9	3,8	-35,4%
Gross Margin %	14,8%	16,7%		16,7%	16,5%		16,7%	15,5%	
Sales & Marketing costs	(13,8)	(10,6)	-22,9%	(10,6)	(9,9)	-6,9%	(2,0)	(2,2)	11,3%
Logistics costs	(19,7)	(19,3)	-2,0%	(17,4)	(15,6)	-10,4%	(3,9)	(3,4)	-12,5%
IT costs	(1,6)	(2,6)	61,3%	(2,6)	(2,9)	9,4%	(0,8)	(0,7)	-3,8%
G&A expenses	(6,6)	(5,1)	-22,1%	(4,4)	(6,4)	47,0%	(1,0)	(1,3)	32,3%
Adjusted EBITDA	(14,0)	(10,3)	n.m.	(7,6)	(13,2)	n.m.	(1,6)	(3,8)	n.m.
Adjusted EBITDA Margin %	-7,4%	-6,2%		-4,6%	-10,1%		-4,6%	-15,1%	
Non recurring revenues/(costs) and Stock Option Plan	(1,3)	1,4	n.m.	1,4	(0,8)	n.m.	(0,1)	0,0	n.m.
EBITDA	(15,3)	(8,8)	n.m.	(6,1)	(14,0)	n.m.	(1,8)	(3,8)	n.m.
EBITDA Margin %	-8,2%	-5,4%		-3,7%	-10,7%		-4,9%	-15,1%	
D&A	(7,5)	(8,7)	15,3%	(11,2)	(24,2)	115,8%	(2,5)	(2,4)	-4,9%
EBIT	(22,8)	(17,5)	n.m.	(17,4)	(38,2)	n.m.	(4,3)	(6,2)	n.m.
EBIT Margin %	-12,2%	-10,7%		-10,6%	-29,2%		-12,1%	-24,8%	
Net financial income/(charges)	0,1	1,7		1,6	(0,3)		(0,1)	0,0	
Net profit/(loss) from associates	(1,7)	(1,8)		(1,8)	(0,6)		(0,1)	0,0	
Write-down of financial assets	0,0	(0,3)		(0,3)	(0,2)		0,0	0,0	
EBT from continuing operations	(24,4)	(17,9)	n.m.	(17,8)	(39,3)	n.m.	(4,5)	(6,1)	n.m.
Taxes	(1,0)	0,0		0,0	(7,0)		0,0	0,0	
Net profit/(loss) from discontinuing operations	0,7	3,3		3,3	3,8		1,6	0,0	
Net profit/(loss)	(24,7)	(14,6)	n.m.	(14,6)	(42,5)	n.m.	(2,9)	(6,1)	n.m.
Net Profit Margin %	-13,2%	-8,9%		-8,9%	-32,5%		-8,3%	-24,7%	
Net result pertaining to third parties	-	(0,2)		(0,1)	(0,6)		(0,1)	(0,1)	
Net result pertaining to the Group	-	(14,4)		(14,4)	(41,9)		(2,8)	(6,0)	

Includes positive contribution of Eu 2.0mn related to the termination of the logistics services contract with Showroomprivé

Includes Eu 0.24mn costs related to stock option and stock grant and Eu 0.57mn restructuring costs

Including Eu 3.9mn non-recurring fixed asset impairment, Eu 7.6mn impairment loss on goodwill and Eu 2.6mn depreciation related to IFRS16 first adoption

Eu 3.8mn including earn-out from Banzai Media disposal

(1) Restated to reflect IFRS 15 first time adoption effects;

(2) Instalco included in the consolidation perimeter;

(3) Restated to reflect IFRS 16 effects

Source: Company's Annual and Interim Financial Reports

ePRICE FINANCIALS (2/3)

Consolidated Balance Sheet - Eu mn	FY17 restated ⁽¹⁾	FY18 ⁽²⁾	FY19	1Q20	
<i>Inventory</i>	20,6	16,1	13,0	10,2	
<i>Trade and other receivables</i>	9,3	6,8	5,6	3,2	
<i>Trade and other payables</i>	(38,1)	(22,5)	(20,7)	(18,3)	
<i>Other current receivables/(payables), net</i>	2,7	0,7	(3,8)	(3,6)	
Net Working Capital	(5,5)	1,2	(5,9)	(8,6)	
<i>Plant and equipment</i>	7,8	6,4	1,3	1,3	Impact of Eu 3.8mn write down of Truccazzano warehouse
<i>Intangible assets</i>	28,6	27,7	16,0	15,0	Of which goodwill Eu 5.2mn and platform development Eu 8.3mn. Impact of Eu 7.0mn impairment loss following impairment testing
<i>Investments in associates</i>	2,3	1,1	0,6	0,4	
<i>Non-current financial assets</i>	2,4	0,2	0,0	0,0	
<i>Rights of use on third-party assets</i>	-	-	2,8	1,8	IFRS 16 impact
Fixed Assets	41,0	35,3	20,8	18,5	
<i>Deferred tax assets and other non current assets</i>	9,0	8,8	1,7	1,8	
<i>Severance Indemnity Fund</i>	(2,0)	(2,2)	(2,4)	(2,4)	
<i>Provisions for risks and charges and other non current liabilities</i>	(0,4)	(0,4)	(0,4)	(0,4)	
Net Invested Capital	42,0	42,7	13,9	9,1	
Net financial debt/(cash)	(21,3)	(6,7)	6,9	8,2	Eu 8.2mn IFRS16 restated
<i>-o/w IFRS 16 debt</i>	-	-	3,0	2,0	
Total Shareholders' Equity	63,4	49,4	7,0	0,9	
<i>- o/w attributable to minority shareholders</i>	0,0	0,2	(0,4)	(0,5)	

(1) Restated to reflect IFRS 15 first time adoption effects;

(2) Installo included in the consolidation perimeter

Source: Company's Annual and Interim Financial Reports

ePRICE FINANCIALS (3/3)

Consolidated Cash Flow Statement - Eu mn	FY17 ⁽¹⁾	FY18 ⁽²⁾	FY19	1Q19	1Q20
Net cash flow before changes in working capital	(14,9)	(8,6)	(14,0)	(2,0)	(4,2)
Changes in working capital	(0,2)	(7,3)	5,8	0,8	3,0
<i>Change in inventories</i>	1,7	4,2	3,0	0,8	3,1
<i>Change in trade receivables</i>	0,3	2,0	(0,2)	1,2	2,4
<i>Change in other current assets</i>	(1,8)	3,4	3,8	0,1	(0,7)
<i>Change in trade payables</i>	0,9	(16,2)	(1,8)	(1,1)	(2,4)
<i>Change in other payables</i>	(1,3)	(0,8)	1,0	(0,2)	0,6
NET CASH FLOW FROM OPERATIONS	(15,1)	(15,9)	(8,2)	(1,2)	(1,2)
(Acquisition)/disposal of tangible assets	(6,1)	(0,1)	(0,3)	(0,0)	(0,2)
(Acquisition)/disposal of intangible assets	(7,3)	(1,9)	(2,9)	(0,8)	(0,6)
Cash flow from discontinued operations	1,2	0,8	3,8	0,0	0,4
Change in other non-current assets	(0,0)	0,3	0,0	0,0	(0,1)
Change in financial instruments	-	3,0	-	0,0	0,0
Other (ie. purchase/disposal of associates, provision of financing)	(2,6)	(0,6)	(0,2)	-	-
NET CASH FLOW GENERATED/(ABSORBED) BY INVESTMENT ACTIVITIES	(14,8)	1,4	0,4	(0,8)	(0,5)
Financial payables	2,4	1,5	(0,7)	(1,1)	1,2
Current financial receivables	(1,2)	0,8	1,2	0,6	0,3
Share capital increase	1,0	-	-	-	-
Treasury shares	(0,7)	-	-	-	-
Dividends	(5,3)	-	-	-	-
NET CASH FLOW GENERATED/(ABSORBED) BY FINANCING ACTIVITIES	(3,7)	2,4	0,5	(0,5)	1,5
(Decrease)/Increase in cash and cash equivalents	(33,6)	(12,2)	(7,4)	(2,5)	(0,2)
CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	54,7	21,1	8,9	21,1	8,9
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	21,1	8,9	1,5	18,6	8,7

(1) Restated to reflect IFRS 15 first time adoption effects;

(2) Installo included in the consolidation perimeter

Source: Company's Annual and Interim Financial Reports

RIGHTS ISSUE: SUBSCRIPTION AND UNDERWRITING COMMITMENTS

Shareholder	Commitments to exercise subscription rights (Eu mn)	Underwriting commitments to subscribe shares remaining unsubscribed after the auction of unexercised rights (Eu mn)	Total commitment (Eu mn)
Paolo Ainio	1.00	2.11	3.11
Vis Value Partecipazioni S.r.l. (Pietro Boroli)	1.06	3.18	4.24
Micheli Associati S.r.l.	0.86	3.25	4.11
Ugo Colombo	0.61	0.90	1.51
Blu Acquario Prima S.p.A.	0.33	0.00	0.33
Erredi Invest S.p.A.	0.07	0.00	0.07
Boroli Giovanni	0.05	0.25	0.30
Benedettina S.p.A.	0.24	0.10	0.34
Andrea Di Camillo	0.00	1.00	1.00
Total	4.21	10.79	15.00