

Analysts and investors presentation

February 14th 2025

econocom

Welcome

The speakers



**Jean-Louis
BOUCHARD**
Operational Chairman



**Angel
BENGUIGUI**
CEO



**Philippe
RENAULD**
Managing Director Finance

A stylized graphic of a globe or sphere, composed of white lines forming a grid of latitude and longitude, set against a dark blue background. The globe is positioned on the left side of the slide, partially overlapping the 'AGENDA' text.

AGENDA

01

Strategic update

02

FY 2024 performance

03

Outlook

04

Q&A

2024 highlights



Introduction



Jean-Louis Bouchard

Operational Chairman

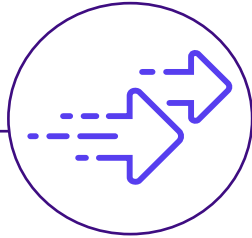
Strategic update



Angel Benguigui

CEO

A promising first year of the plan



Intensifying salesforce
recruitments

Enhancing products
and geographies
cross-selling

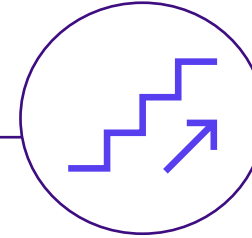
**Strong sales
momentum**



Robust **topline
performance**

+3.6%
organic
revenue growth

**Solid financial
performance**



First **tactical M&A**
operation closed
in Germany

bb net

**Launch of targeted
M&A program**

A new governance set up in 2024

Board of Directors

11 Directors including 4 independent Directors

Determine strategic guidelines and monitor Executive Committee's actions

Executive Committee

A lean and experienced team

Execute the strategic guidelines and ensure its best execution

General Management Committee

14 members, including the members of the Executive Committee

Implement the strategy in each BU

Group Support Functions

4 Directors, in charge of Communications, CSR, General Counsel and HR

Support BU as business partners

Supported by a lean and experienced Executive Committee



**Angel
BENGUIGUI**

**CEO
Chairman of the
Executive
Committee**



**Quentin
BOUCHARD**

**Managing Director
Global Group Tech**



**Israel
GARCIA**

**Managing Director
Business
Development &
Strategic plan**



**Philippe
RENAULD**

**Managing Director
Finance and M&A**



And Anne BRUCHON

Group Communications Director & Secretary of the Executive Committee

Seeding the ground for future growth

Salesforce recruitment in key regions & training efforts

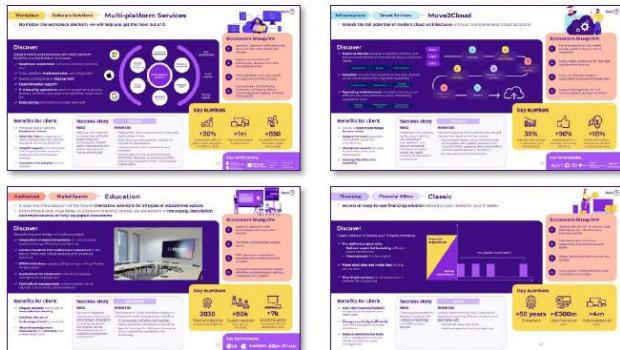


A common portfolio and tools to maximize cross-selling opportunities

A common portfolio & new integrated offerings

'One portfolio'

A common end-to-end offering available since Sept. 2024

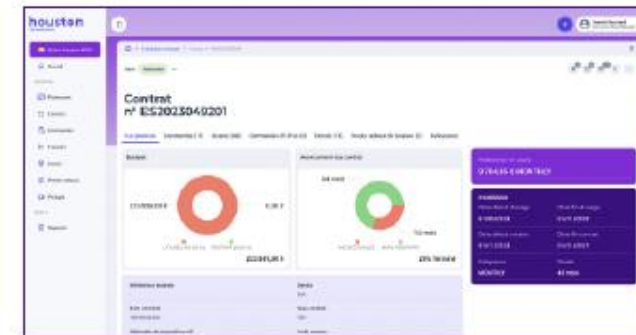


Launch of a new European brand in Audiovisual

State-of-the-art common tools set up

TMF contracts **successfully migrated** on one common front and back-office

Shared ERP targeted for P&S and Services



Combining organic growth with synergetic inorganic growth

Creating value thanks to inorganic growth

Acquisition of an 80% stake in

- ✓ A leader in refurbishment of IT equipment in a priority market for Econocom, **Germany**
- ✓ State-of-the-art capabilities: **up to 150,000 assets** per year and **c.50 well-trained FTE**, delivering strong synergies thanks to internal asset sourcing
- ✓ An acquisition **complementary to Ecofactory** in France: building European-wide operation in the digital refurbishment market
- ✓ Alignment with Group's pioneering commitment to support **circular economy** and **expanding demands** from clients for second-life equipment

And divesting non-core activities as planned
with the sale of Les Abeilles to the Boluda group in June 2024.

Refurbishment at Econocom



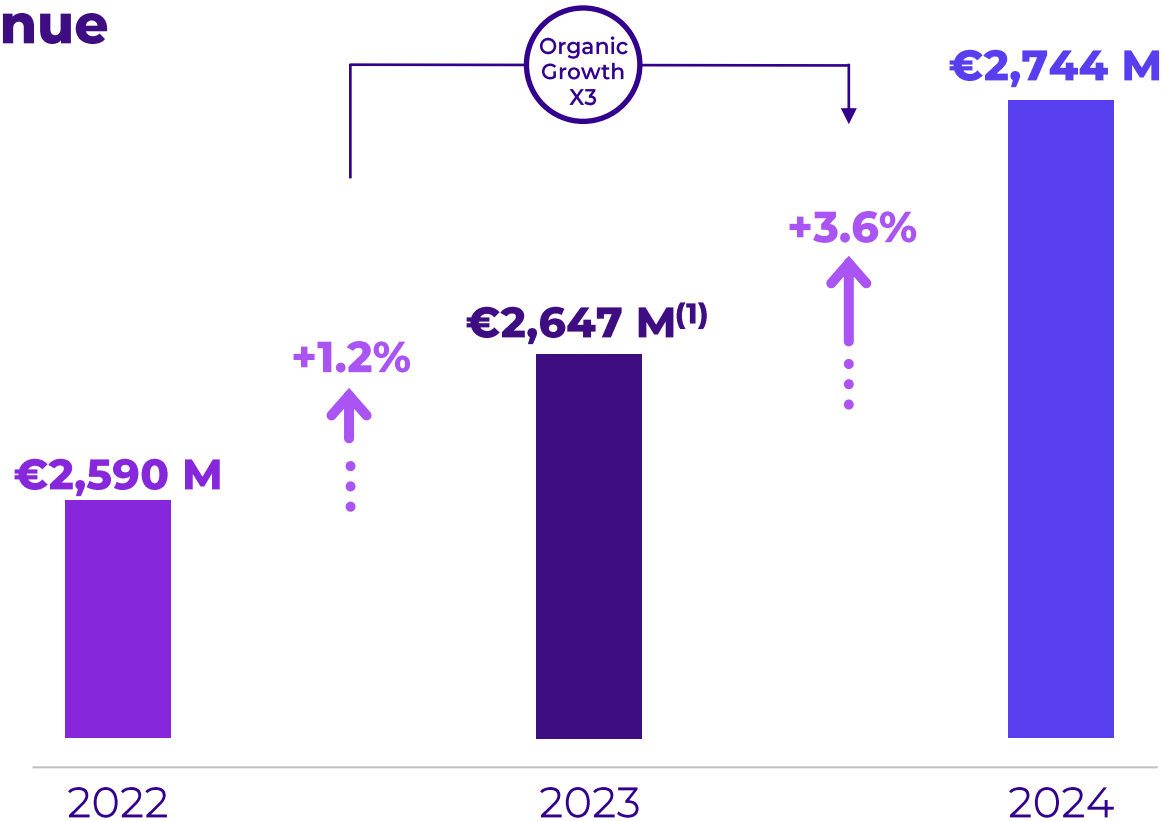
FY2024 performance



Philippe Renauld
Managing Director Finance

Organic growth acceleration

Revenue



Total and organic growth⁽²⁾

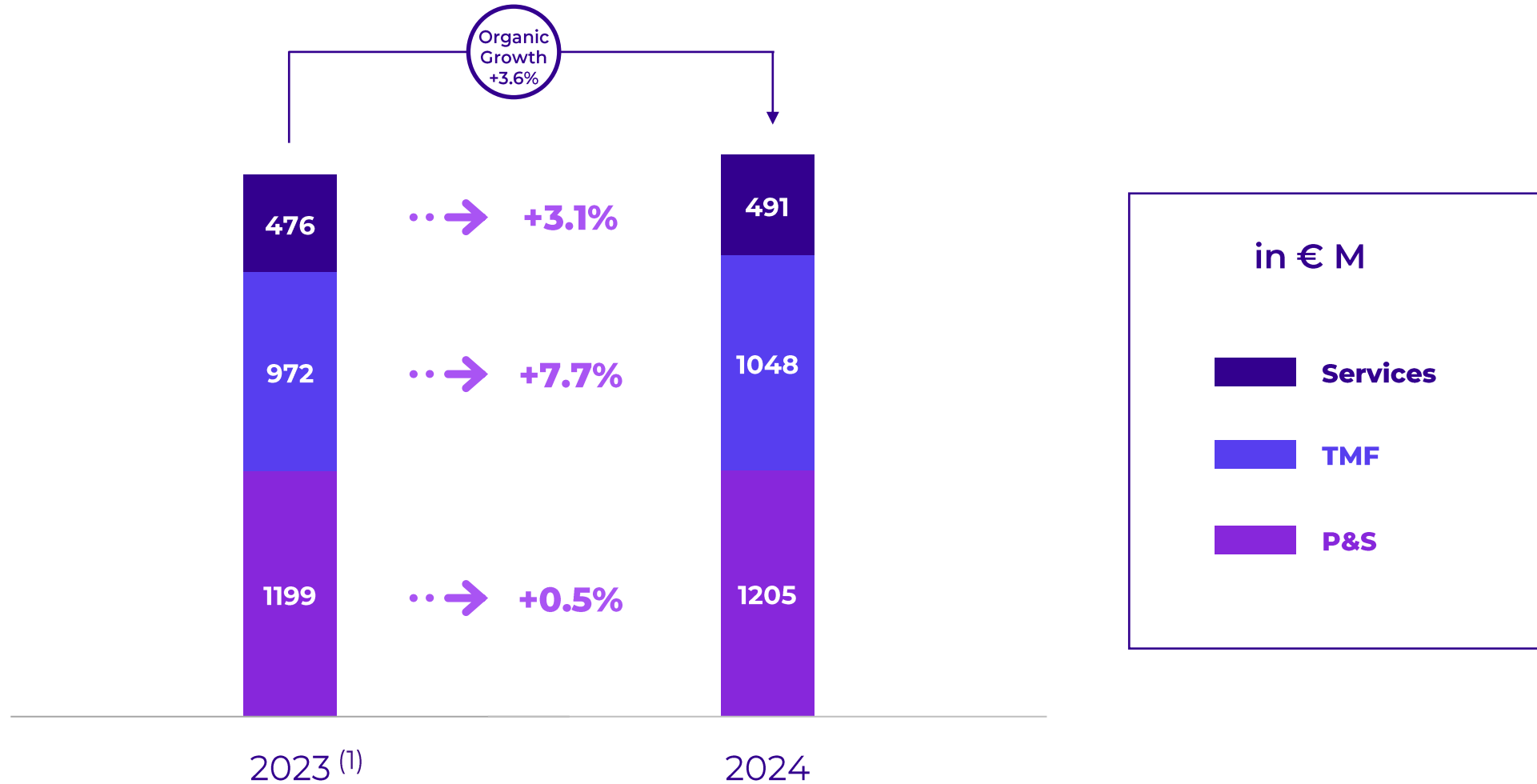
at **+3.6% in 2024**, driven by a diversified business mix and a positive growth of all activities: TMF, Services and Products & Solutions

In line with full-year guidance

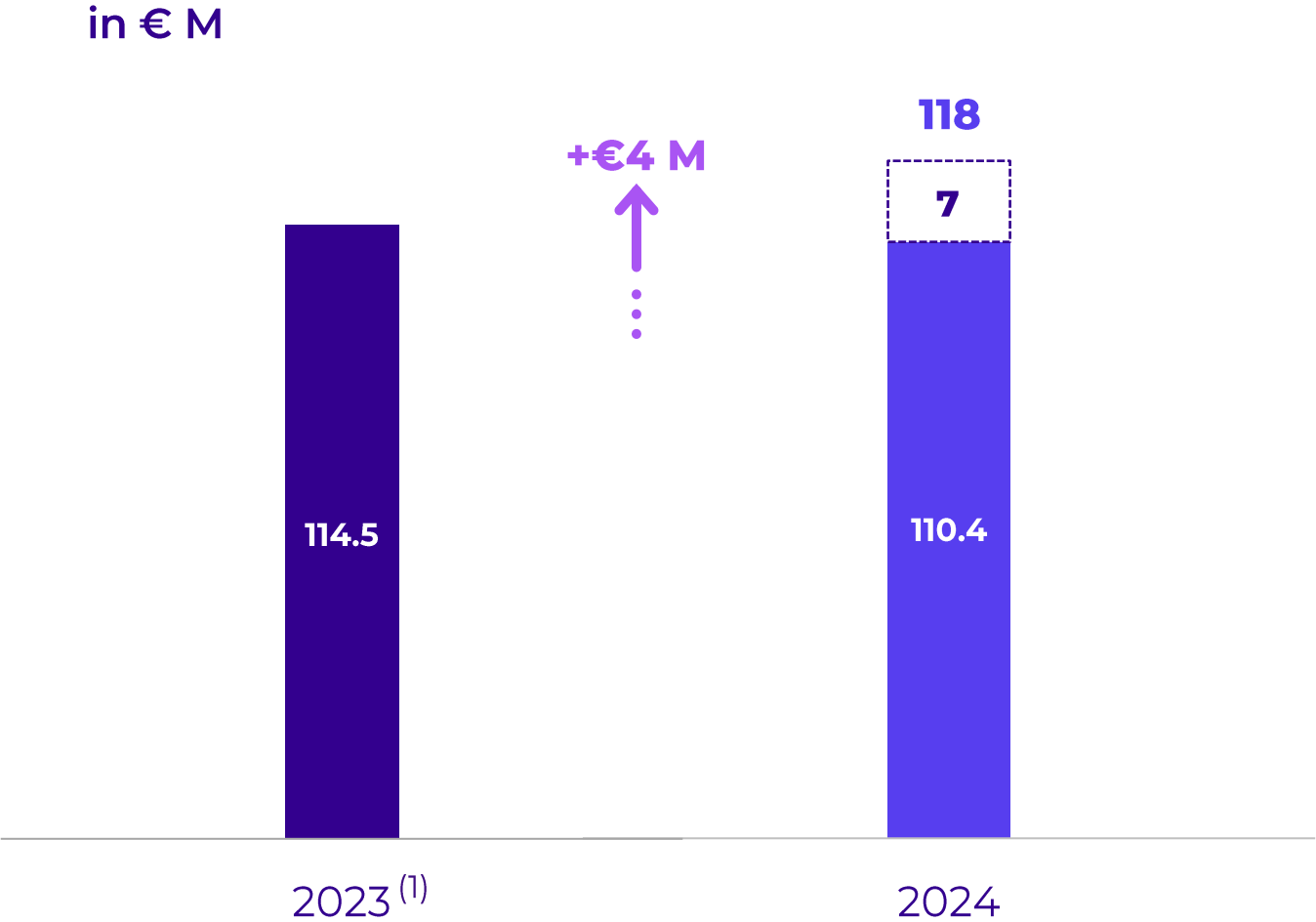
(1) Restated for changes in the scope of discontinued operations
(2) For continuing operations on a constant basis.


Driven by a positive performance of our three activities


Revenue



A stable and resilient operating margin



 **Operating margin**
Profitability rate at **+4.0%**

 **Significant investments**
in salesforce of **€7 million**

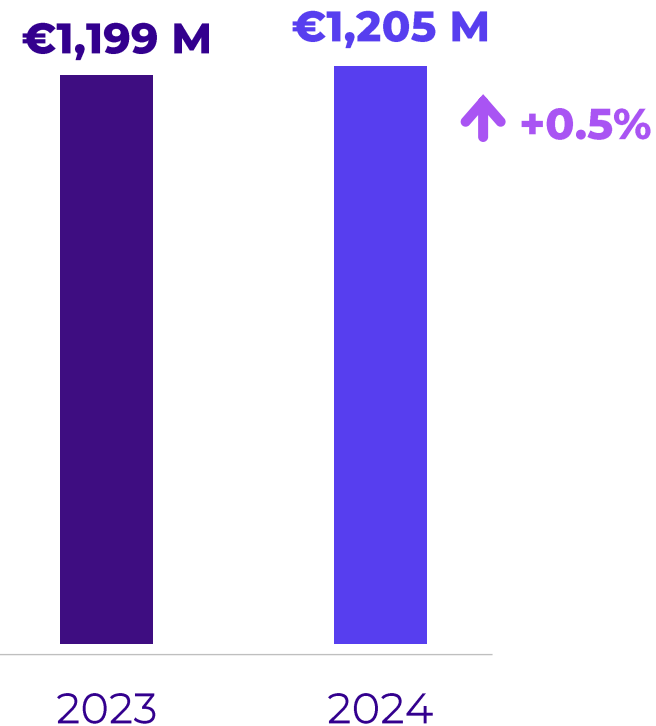
(1)

Restated for changes in the scope of discontinued operations

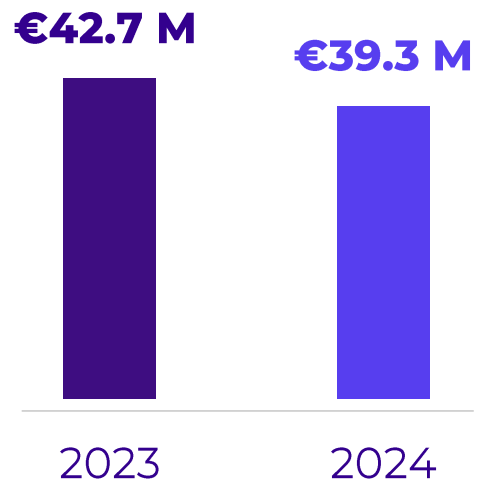
Products & Solutions

Return to growth in a recovering market

Revenue



Operating margin



Total growth

at **+0.5%**, a recovering market in 2024, with Econocom overperforming in most geographies.

France impacted by the political situation



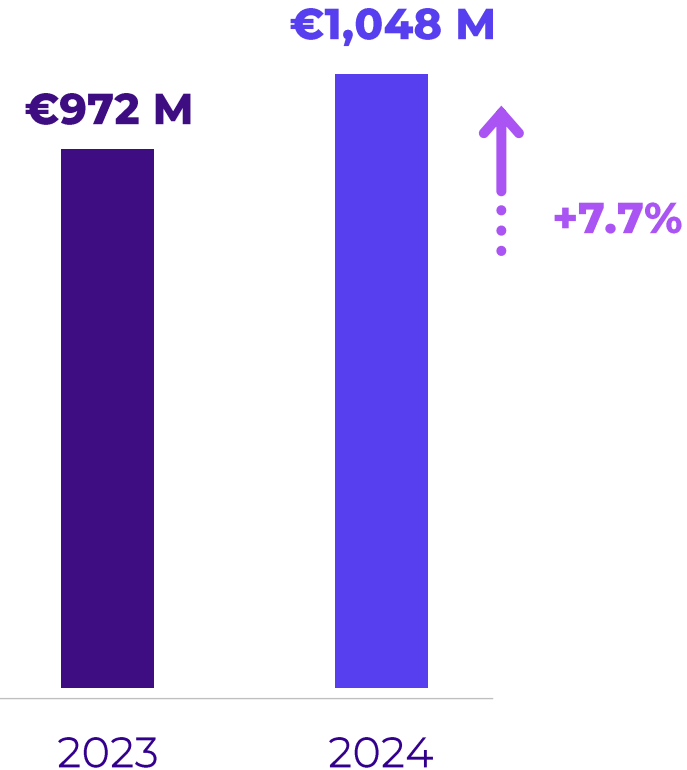
Profitability rate

stands at **3.3%** despite significant investments

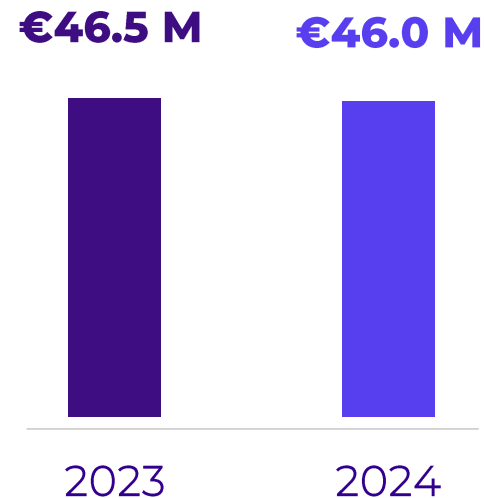
Technology Management & Financing

Very strong organic growth

Revenue



Operating margin



Total growth

at **+7.7%**, boosted by **attractive solution and financing offerings** expanding sales in targeted geographical regions, especially Italy



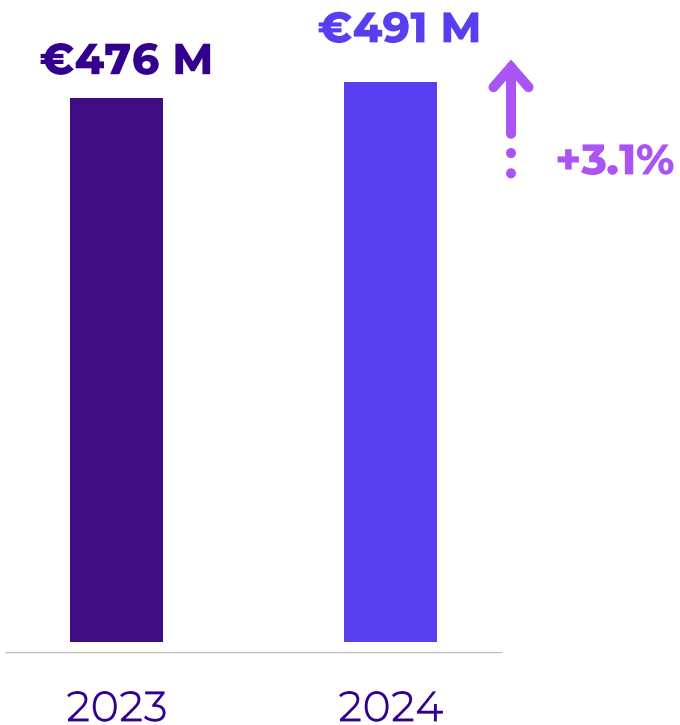
Profitability rate

robust at **4.4%**

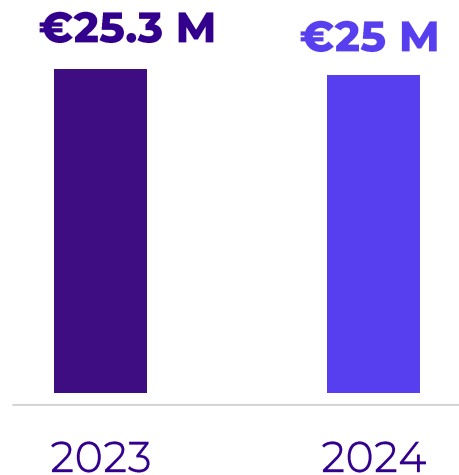
Services

Solid revenue growth and stable operating margin

Revenue



Operating margin



Total growth

at **+3.1%**, led by certain geographies, including France and Spain



Profitability rate

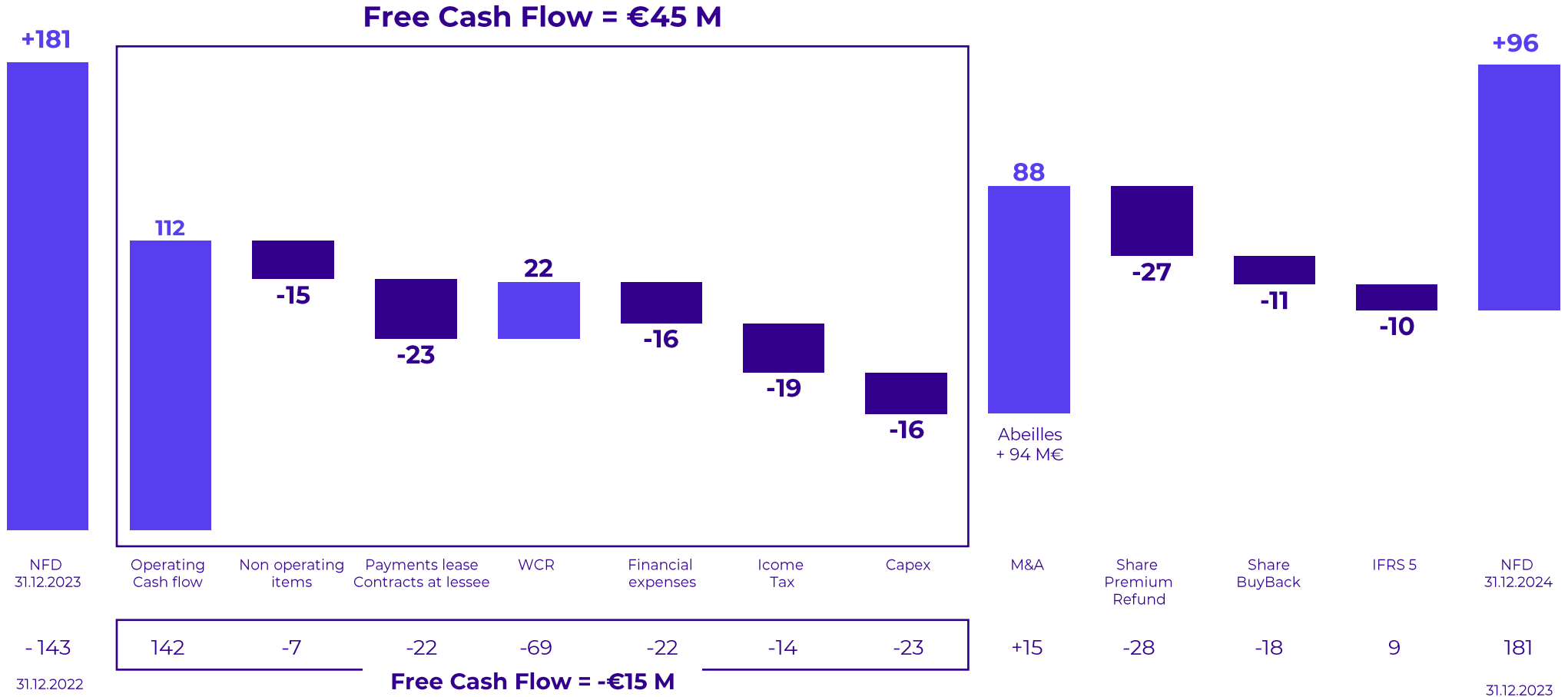
stable at **5.1%**

2024 simplified income statement

(in € M)	2023 ⁽¹⁾	2024	
Revenue	2,647	2,744	Solid growth driven by the positive growth trajectory of all Group's activities
Operating margin	114.5	110.4	Robust operating margin at 4.0% taking into account major investments in salesforce recruitments
Operating profit	103.6	88.1	Lower operating profit due to exceptional non-recurring items (transformation, exit costs and write off)
Net profit from continuing operations	58.2	38.4	Decrease in profit from continuing operation due to taxes and one-off impacts
Net profit	62.6	37.7	Decrease result from discontinued operation , incl. Synertrade underperformance
Adjusted net profit	66.4	60.3	Adjusted net profit excluding exceptional non-recurring items

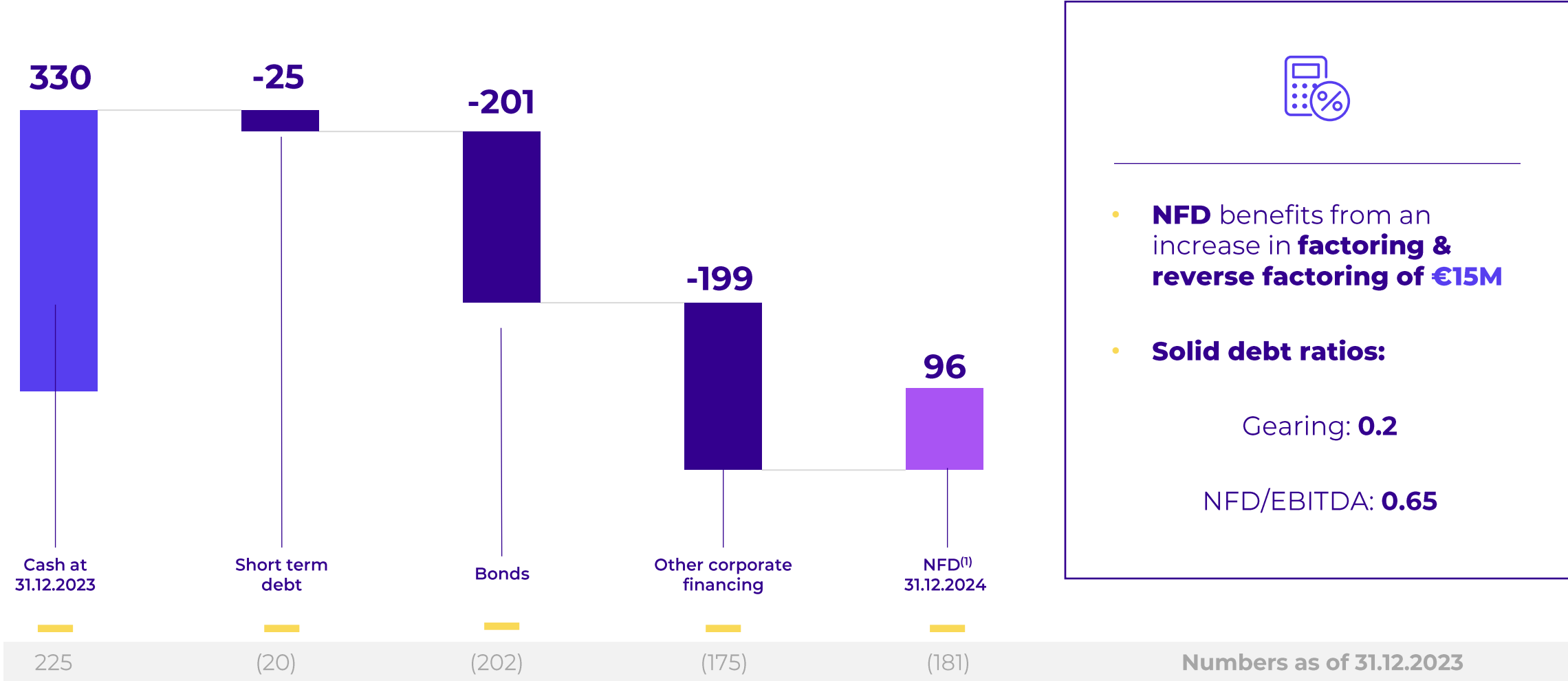
Strong reduction in Net Financial Debt (1/2)

Back to positive operational cash generation




Strong reduction in Net Financial Debt (2/2)

Back to positive operational cash generation



(1) NFD: Net Financial Debt for continued activities excluding impact of IFRS 16 on leases and rentals for which Econocom is a tenant

ESG Achievements in 2024



Maintenance

1.3 million
hardware products
under maintenance
vs. 1 million in 2023




Social

+ 6 pts vs. 2023
92/100
2024 **gender equality**
index in France



Impact

€507 M
Revenue **from second hand**
products (lease extensions or lease
backs and workplace as contracts)




Circular economy

504,000
refurbished IT equipment
(laptops, screens, servers,
tabs, smartphones...)
vs. 493 000 in 2023



Handicap

+ 1.6 pt vs. 2023
4.6%
people **with disabilities**
working at Econocom



Electric vehicles

+23 pts vs. 2023
48%
Group's **electric or**
hybrid vehicle fleet

ESG Achievements in 2024

EcoVadis Sustainability rating



Top 5%

74/100 rating
(+4 pts from 2023)

Aiming to achieve the
Platinum level
by 2028

Science Based Targets initiative



**Approved
2028 targets***

Cutting Scope 1 and 2 absolute
GHG emissions by **61.4%**

Greater share of renewable
electricity to **92%**

100% of products and services
suppliers adopting
SBTi-based targets

CSR

The logo for econocom impact, with "econocom" in white and "impact" in yellow, set against a dark blue rectangular background.

Launch

A digital media outlet that
presents the group's
roadmap and commitments
in CSR

**Compared to the 2018 reference year*

Outlook



Angel Benguigui

CEO

2024 takeaways

A **solid growth of revenue**

&

A **strong reduction in net debt** resulting in a stronger financial position

A first M&A operation with



launching the reboot of our program of **targeted acquisitions**

Investing in the **transformation** of the group to cope with evolving market context

Preserving **future profitability**

2025 outlook

1

Accelerate **organic growth** thanks to a strengthened salesforce, a unique and global portfolio, and common tools

2

Continue to seize opportunities for **tactical inorganic growth**
Focus on **disposals** of discontinued activities

3

Continuous **evolutionary path**
Short-term investment to preserve **operational performance**

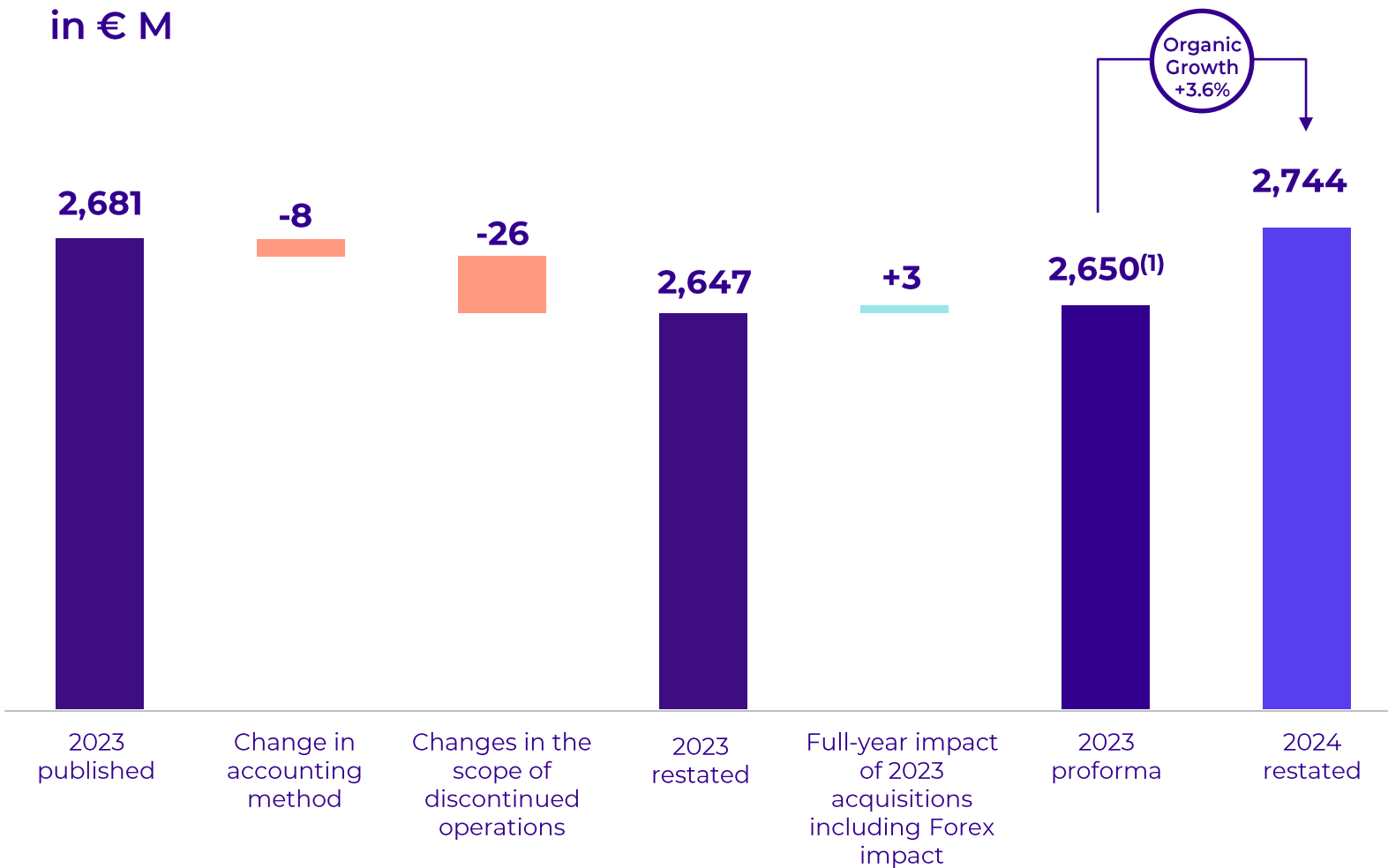
Continued focus on cash generation and balance sheet improvement

Appendices



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Revenue: bridge 2023 - 2024

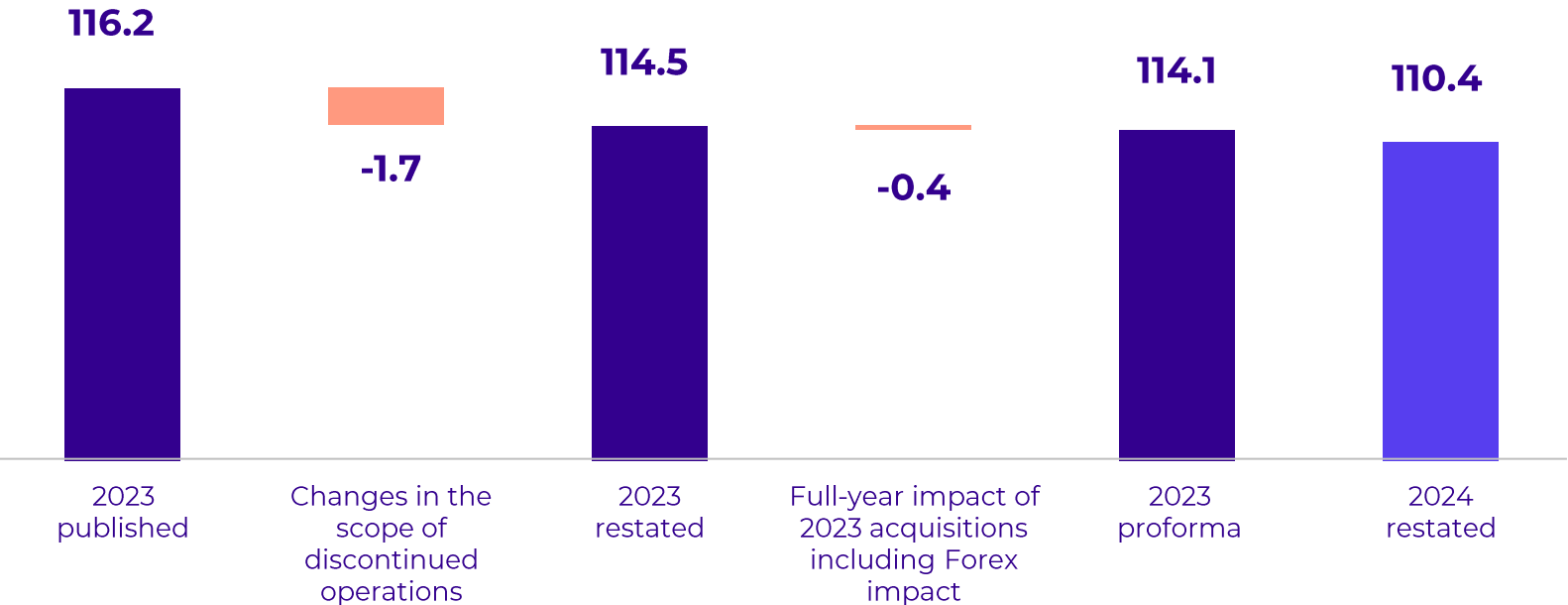


Strong growth⁽²⁾
 at **+3.6%**, fully organic, in line with 2024 full-year guidance

(1) Pro forma, restated from Exaprobe and IFRS5, and including forex and scope impacts.
 (2) For continuing operations on a constant basis.

Operating margin: bridge 2023 - 2024

in € M



Changes in discontinued operations

are related to Les Abeilles (TMF)



Investment in salesforce recruitments to fuel future growth

2024 simplified income statement

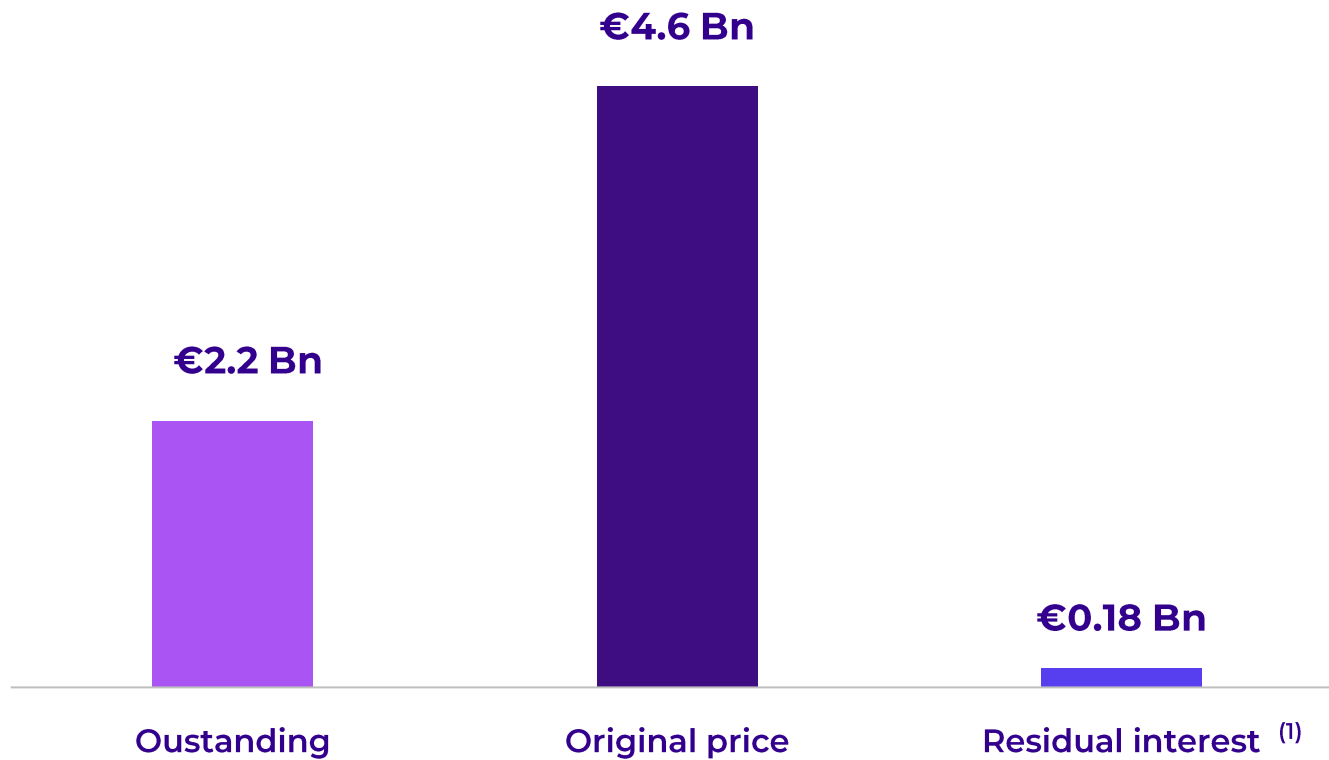
(in € M)	2023 ⁽¹⁾	2024	
Revenue	2,647	2,744	Solid growth driven by the positive growth trajectory of all Group's activities
Operating margin	114.5	110.4	Resilient profitability rate despite significant investments in salesforce recruitments
Other operating income and expenses	-8.4	-19.6	Exceptional cost including exits cost and write off
Operating profit	103.6	88.1	Lower operating profit due to non-recurring items
Other financial income and expenses	-19.6	-20.2	Stable financial expenses
Profit before tax	84.0	67.9	
Income tax	-25.8	-29.5	Increase taxes
Net profit from continuing operations	58.2	38.4	Decrease in profit from continuing operation due to taxes and one-off impacts
Net profit	62.6	37.7	Decrease result from discontinued operation , incl Synertrade underperformance

Simplified balance sheet

ASSETS (in € M)	31.12.2023	31.12.2024
Goodwill	525	525
Other long-term assets	202	195
Assets related to leasing activities	373	421
Residual interest in leased assets	164	179
Outstanding discounted rental income on contracts not refinanced or refinanced with recourse	209	242
Other trade and other receivables	567	619
Other current assets	198	207
Assets held for sale	225	96
TOTAL	2,090	2,063

EQUITY & LIABILITIES (in € M)	31.12.2023	31.12.2024
Equity	471	474
Net Financial Debt	181	96
Commitments on residual value	107	121
Other non-current liabilities	150	140
Trade payables	827	888
Other current liabilities	276	313
Liabilities related to assets held for sale	79	30
TOTAL	2,090	2,063

A de-risked leased portfolio



Outstanding funded without recourse at a c.**92%** level

Residual interest⁽¹⁾

- **3.9%** of original price
- **235%** covered by the market value of assets and contract extensions

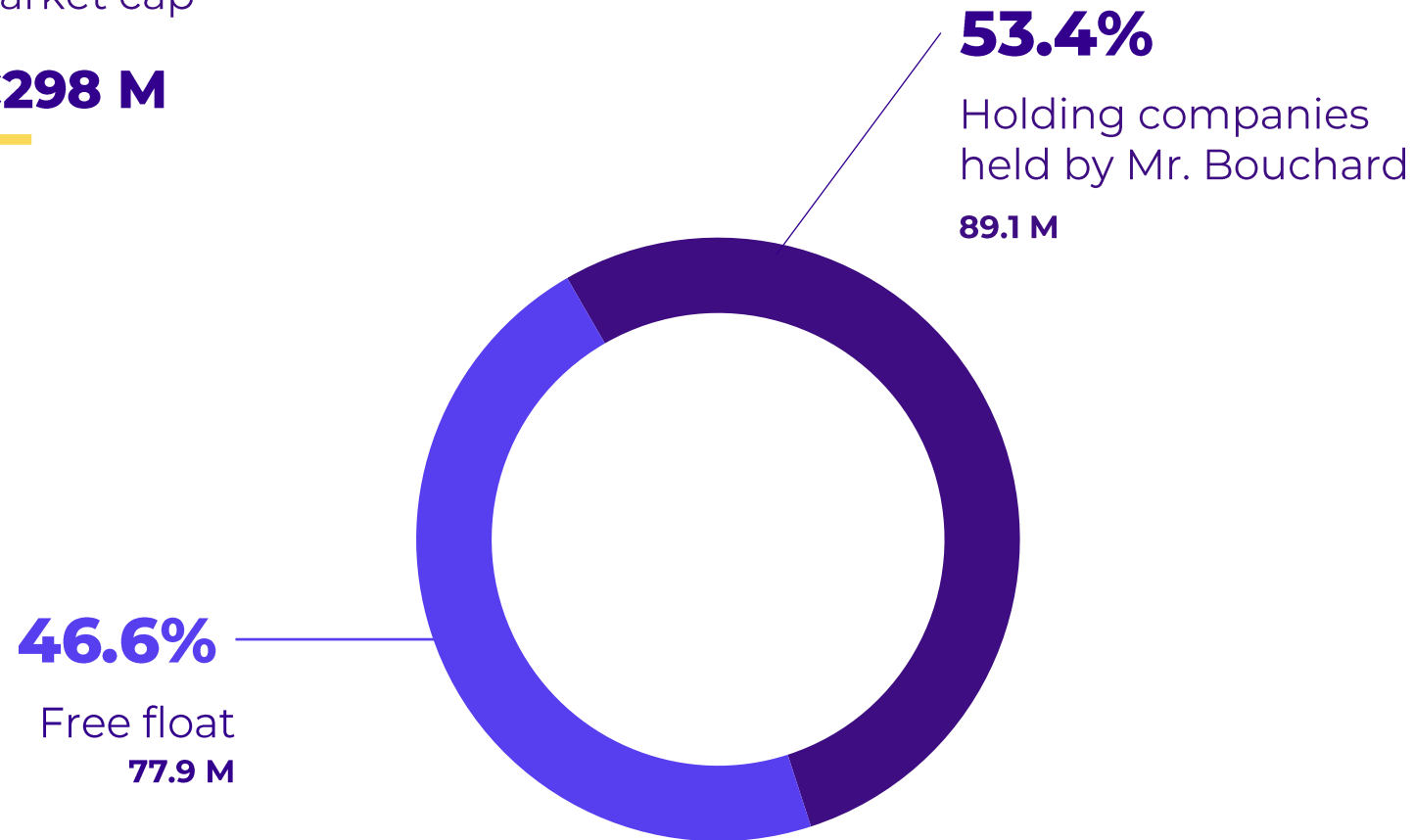
(1) Estimated value of assets at the end of the lease

Stock Exchange

Equity tab - % of ownership and number of shares ⁽¹⁾

Market cap

€298 M



Number of shares

- Outstanding shares: **167.0 M**
- Floating shares: **77.9 M**

Average share price

over the last 20 days

€1.785

Listing place

- **Euronext Brussels**
- **EBR : ECONB**
- **ISIN : BE0974313455**

Contacts

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The background is a solid purple color with several thin, white, curved lines that create a sense of movement and depth. These lines are scattered across the frame, some forming partial circles or arcs.

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