

## 2024 Full-year results: Solid growth in revenue and the first initiatives of the One Econocom plan

- Revenue at €2,744 million, increasing<sup>1</sup> by 3.6%, fully organic<sup>2</sup>, in line with annual guidance.
- Operating margin of €110.4 million, i.e. profitability of 4.0%.
- Consolidated net profit of €37.7 million, i.e. earnings per share of €0.220, affected by the rise of non-recurring items arising from the group's transformation.
- A substantial reduction in net financial debt down to €96 million.
- Implementation of the sales force recruitment plan and relaunch of the acquisition plan with the acquisition of bb-net, Germany's leading player in refurbished IT, in January 2025

### Key figures

€M	2023 restated	2024	Change reported
Revenue	2,647	2,744	3.6%
Operating margin	114.5	110.4	-3.6%
Operating profit	103.6	88.1	-15.0%
Consolidated net profit	62.6	37.7	-39.8%
Earnings per share	€0.35	€0.22	-37.4%
Net financial debt	181	96	-85

**Jean-Louis Bouchard**, Chairman and Founder of the Econocom group, said: "2024 was a milestone in the history of Econocom, with the completion of the first year of the 'One Econocom' plan and Angel Benguigui's appointment as CEO. His leadership and in-depth knowledge of the Group make him ideally placed to oversee this new phase of reform and development."

**Angel Benguigui**, CEO of Econocom Group, added: "I took over as head of the Group in 2024 with great enthusiasm and strong commitment. The year ended with strong results as a result of the major transition we have begun. Ever-advancing technologies lead us to make investments that are paramount for the transformation of our business lines and to maintain our competitive edge going forward."

## First year of the One Econocom strategic plan

Econocom reached its annual growth guidance, thus confirming the relevance of the transition initiated by the Group.

To support its future growth, Econocom launched a plan to strengthen its sales forces, resulting in the recruitment of over 60 talents and training of the staff. In addition, the Group strengthened the synergies between its business lines, solutions and geographical areas, developing new growth drivers, including the launch of Gather, its new European brand targeting the audiovisual, unified communications and information market.

In addition to the disposal of Les Abeilles to Boluda Group in June 2024, Econocom expanded its presence in Germany in January 2025 when it acquired an 80% stake in bb-net, the market leader in IT refurbishment based in Schweinfurt, from its founder Michael Bleicher and from its CEO Marco Kuhn. This strategic transaction has consolidated the group's presence in the circular economy in Europe. In 2024, bb-net posted revenue of c. €17 million and employs c. fifty people. The company has top-rate refurbishing capabilities, enabling it to sell two-thirds of its equipment under the TecXL brand to IT distributors. This acquisition is in line with the objectives announced as part of the One Econocom strategic plan, including its demanding financial and non-financial targets set by the Group.

## Rise in revenue and solid operating margin<sup>2</sup>

In 2024 the Econocom group posted revenue of €2,744 million, a fully organic increase<sup>1</sup> of 3.6% compared to the 2023 restated revenue. Despite a volatile technology industry, organic growth in revenue in 2024 increased substantially compared with 1.2% in 2023, thereby proving the relevance of the Group's diversified business model, which ensures a good balance of its three activities.

Over the period, trends in continued activities were as follows:

- Products & Solutions (P&S) revenue totalled €1,205 million, up 0.5%. This market returned to a positive trend, reflecting its performance in H1 2024, driven by a more favourable trend in the European technology distribution market. P&S's operating margin<sup>2</sup> stood at €39.3 million, i.e. a profitability of 3.3%.
- Revenue for Technology Management & Financing (TMF) came to €1,048 million, a substantial increase of 7.7%. This solid performance reflects the quality and attractiveness of the group's flexible, bespoke financing offers and gathers the momentum of the general shift from ownership to use. TMF's operating margin<sup>2</sup> totalled €46 million, a profitability rate of 4.4%.
- Services, meanwhile, reported revenue of €491 million, up<sup>1</sup> 3.1%. The profitability rate for the year was 5.1% with an operating margin<sup>2</sup> of €25 million.

As the first year of the One Econocom plan, 2024 was a transition year, showing significant operational progress both in terms of increased synergies between business lines and countries and substantial investments in sales teams. In total, these initiatives, which pave the way for the group's future performance, resulted in operating margin<sup>2</sup> of €110.4 million compared to €114.5 million in 2023 restated.

Profit from continuing operations reached €38.4 million compared with €58.2 million in 2023 restated, after:

- other operating income and expenses of -€19.6 million, related to exit costs and impairment losses
- financial income of -€20.2 million, compared to -€19.6 million in 2023 restated, and
- tax expense of -€29.5 million, compared to -€25.8 million in 2023 restated.

Restated for discontinued activities to the amount of €-0.7 million, consolidated net profit amounts to €37.7 million.

### A sharp reduction in net financial debt

Net financial debt<sup>3</sup> decreased substantially, standing at €96 million at 31 December 2024, compared to €181 million at 31 December 2023, representing 20% of shareholders' equity and 0.65 times 2024 EBITDA.

Econocom benefits from a strengthened financial position, due to divestments made in 2024 in accordance with the targets of the One Econocom plan.

### Econocom reaffirms its CSR commitments and decarbonation plan

The Econocom group applies a structured and ambitious policy in the field of social and environmental responsibility. During this transition year, the group obtained Science Based Targets (SBTi) validation for its initiatives, which is a testimony to the ambition and relevance of its decarbonation approach. To that end, the group has set itself some specific, measurable targets: to reduce its absolute Scope 1 and 2 greenhouse gas (GHG) emissions by 61.4% by 2028 and increase the proportion of renewable electricity from 5% in 2018 to 92% by 2028. Econocom is extending its commitment to its value chain, by ensuring that 100% of its suppliers have targets validated by SBTi by 2028, thus showing the systemic dimension of its environmental responsibility.

The group was also once again awarded the Ecovadis Gold Medal with a score of 74/100, up 4 points on 2023, placing Econocom in the Top 5% companies in the world in terms of CSR performance. Its plan to achieve the Platinum-level Sustainability Rating by 2028 reflects its commitment to continuous improvement and progress.

Lastly, the launch of "Impact", a dedicated CSR digital media, in the first quarter of 2024 is further proof of the group's intention to ensure greater transparency and communicate more to all its internal and external stakeholders on its CSR commitments. Addressing the requirements of the CSRD directive and the increasing importance of extra-financial indicators, this platform promotes Econocom's progress and achievements in this area.

This bold strategy perfectly fits with the One Econocom plan, which focus on impact as the heart of the group's strategic vision, above and beyond mere basic requirements.

### Shareholder remuneration

The Board of Directors will propose at the next General Meeting to repay shareholders €0.10 per share from the share premium. Based on the average closing share price over the last 20 days, this represents a yield of 5.6%.

Total planned pay-outs in July 2025 would accordingly amount to € 16.7 million<sup>4</sup>, or 44% of the 2024 net profit.

## Outlook for 2025

In a mixed economic climate and evolving technology market, Econocom confirms its profitable growth ambitions.

The Group expects 2025 growth to be higher than 2024's.

Next publication: Q1 2025 revenue on Thursday 17 April 2025 after close of trading

<sup>1</sup>For continuing operations, at constant accounting standards

<sup>2</sup>For continuing operations, at constant scope and accounting standards, including organic growth of acquired companies

<sup>3</sup>Net financial debt including current and non-current financial debt excluding debt resulting from the application of IFRS 16 to leases (premises, vehicles, etc.) for which Econocom is lessee and all assets and liabilities held for sale.

<sup>4</sup>Pro forma for the cancellation of 12 M treasury shares as stated in the press release dated 13 February 2025.

## ABOUT ECONOCOM

The Econocom group, which was founded 50 years ago, is a pioneer in support for the digital transformation of firms. Its solutions focus on developing and transforming the workplace, infrastructure, audiovisual technology and digital signage. These solutions cover the full range of expertise for carrying out digital projects, from the design phase and guidance in choosing a solution to equipment roll-out and managed services. This includes equipment purchasing and leasing, equipment customisation and equipment-related services, as well as the refurbishing of devices at the end of their lifespan.

Present in 16 countries and with more than 8,450 employees, Econocom reported revenue of €2,744 billion in 2024. The group is listed on Euronext in Brussels on the Tech Leaders, Bel Small and Family Business indices.

## FOR MORE INFORMATION

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## INCOME STATEMENT

(€M)	2023 restated	2024
<b>Revenue</b>	<b>2,647</b>	<b>2,744</b>
<b>Operating margin</b>	<b>114.5</b>	<b>110.4</b>
Depreciation of acquisition-related intangible assets	-2.5	-2.7
Other operating income	2.1	0.8
Other operating expenses	-10.5	-20.3
<b>Operating profit</b>	<b>103.6</b>	<b>88.1</b>
Other financial income	1.1	1.1
Other financial expenses	-20.7	-21.3
Profit before tax	84.0	67.9
Income tax	-25.8	-29.5
<b>Net profit from continuing operations</b>	<b>58.2</b>	<b>38.4</b>
Profit (loss) from discontinued operations and equity accounted companies	4.5	-0.7
<b>Net profit for the period</b>	<b>62.6</b>	<b>37.7</b>
<b>Adjusted net profit</b>	<b>66.4</b>	<b>60.3</b>

Econocom is currently in the process of finalising the financial statements for the year ended 31 December 2024. The company's Statutory Auditor has confirmed that the audit procedures for the financial information for the year ended 31 December 2024 are almost complete and have not given rise to any significant corrections to the financial information reported in this press release. If any significant changes were made in the course of finalising the audit, an additional press release would be published. Econocom plans to publish the fully audited full 2024 annual report around 27 February 2025.

## BALANCE SHEET

<b>(€m) ASSETS</b>	<b>31.12.2023 restated</b>	<b>31.12.2024</b>
Goodwill	525	525
Other long-term assets	202	195
Residual interest in leased assets	164	179
Trade and other receivables	776	860
Other current assets	198	207
Cash and cash equivalents	227	330
Assets held for sale	225	96
<b>TOTAL ASSETS</b>	<b>2,317</b>	<b>2,393</b>
<b>(€m) EQUITY &amp; LIABILITIES</b>	<b>31.12.2023 restated</b>	<b>31.12.2024</b>
Shareholders' equity – parent company shareholders' share	411	425
Non-controlling interests	60	49
<b>TOTAL EQUITY</b>	<b>471</b>	<b>474</b>
Bonds	202	201
Financial liabilities	206	224
Provisions	53	49
Gross liability for repurchases of leased assets	107	121
Trade and other payables	827	888
Other liabilities	372	405
Liabilities held for sale	79	30
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,317</b>	<b>2,393</b>

**Appendix: Reconciliation between financial data at the end of 2023 as reported in the 2023 annual report and data contained in the 2024 annual report.**

“2023 reported” corresponds to revenue and operating margin as presented in the 2023 annual report.

“2023 restated” corresponds to revenue and operating margin at the end of 2023 as presented in the 2023 annual report, and takes into account changes in discontinued operations as per IFRS 5 and changes in accounting presentation and corrections for comparability purposes. It serves as the basis for calculating growth rates at constant standards.

“Pro forma 2023” corresponds to year-end restated revenue and operating margin, also adjusted for the effects of exchange rates and changes in the scope of consolidation (acquisitions and disposals). It serves as the basis for calculating growth rates at constant standards and scope.

<b>Revenue (€m)</b>	<b>Group total</b>	<b>TMF</b>	<b>P&amp;S</b>	<b>Services</b>
<b>2023 reported – 12 months</b>	<b>2,681.2</b>	<b>998.5</b>	<b>1,206.6</b>	<b>476.1</b>
Discontinuation of activities and changes in accounting presentations	-33.7	-26.1	-7.6	-
<b>2023 restated</b>	<b>2,647.4</b>	<b>972.3</b>	<b>1,199.0</b>	<b>476.1</b>
Exchange rate impact	1.9	1.1	0.8	-
Change in consolidation scope	0.4	0.4	-	-
<b>2023 pro forma</b>	<b>2,649.8</b>	<b>973.8</b>	<b>1,199.9</b>	<b>476.1</b>
<b>Operating margin in €m</b>	<b>Group total</b>	<b>TMF</b>	<b>P&amp;S</b>	<b>Services</b>
<b>2023 reported</b>	<b>116.2</b>	<b>47.6</b>	<b>43.3</b>	<b>25.3</b>
Discontinuation of activities and changes in accounting presentations	-1.7	-1.1	-0.6	-
<b>2023 restated</b>	<b>114.5</b>	<b>46.5</b>	<b>42.7</b>	<b>25.3</b>
Exchange rate impact	-0.3	0.0	-0.4	0.0
Change in consolidation scope	-0.1	-0.1	-	-
<b>2023 pro forma</b>	<b>114.1</b>	<b>46.4</b>	<b>42.3</b>	<b>25.3</b>