

# Analysts Presentation

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February 11<sup>th</sup> 2026

econocom  
LIVE TECH

# Welcome

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# AGENDA

01

02

03

04

Strategic update

FY 2025 performance

Outlook

Q&A

A dolphin is swimming gracefully in a deep blue ocean. Sunlight filters down from the surface in bright rays, creating a dappled light effect on the dolphin's body and the surrounding water. The dolphin's dark dorsal side and lighter ventral side are clearly visible as it moves towards the right.

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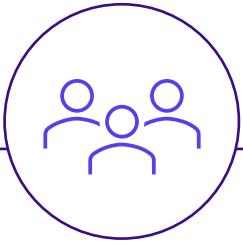
# Strategic Update



**Angel Benguigui**

**Chief Executive Officer**

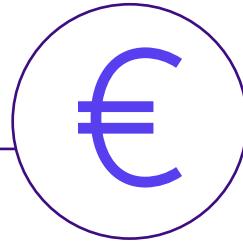
# 2025 in a nutshell: continued effective Group transformation as we progress on the One Econocom plan



## Strengthening the sales model

Around our strategic verticals:

**Workplace, AV,  
Infrastructure &  
Financing Solutions**



## Pursuing the growth trajectory

**+4.3%**  
of which  
2.7% organic



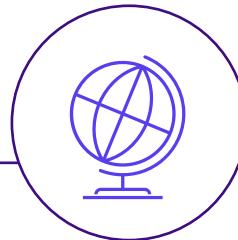
## Econocom Audiovisual Solutions

**Confirmed #1 position in Europe** thanks to tactical acquisitions

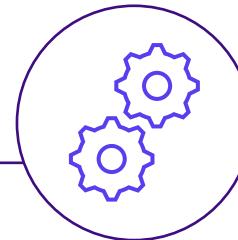
# Confirmed strategy and focus on organic & profitable growth



**Organic growth focus**  
complemented by  
**selective & tactical M&A**



**Profitability improvement with higher-value products**



**Turning technology into business and operational advantage**

Supported by the **ongoing salesforce strengthening**

> 20% net salesforce growth since 2024

> 50 new agents in 2025

Supported by the **gradual coverage towards our strategic verticals**

Sales management per geography

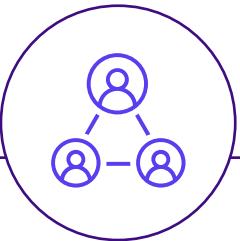
One Portfolio deployment

Supported by the **improvement & convergence of our tools**

Enhanced AI-based customer approach

Rationalization of tools

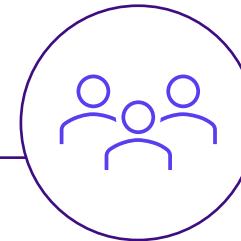
# Shaping the organization to deliver the transformation: next stage of our governance evolution



**Continued evolution of our organization**  
for more operational leverage

**Improved collaboration** to support margins improvement

**Gradual monitoring of business by strategic vertical**



**Comex team ensuring consistent execution** supported by reinforced leadership team

**Recruitment of new talents** across all levels of the organization

Support functions as **business partners**

# FY2025 results

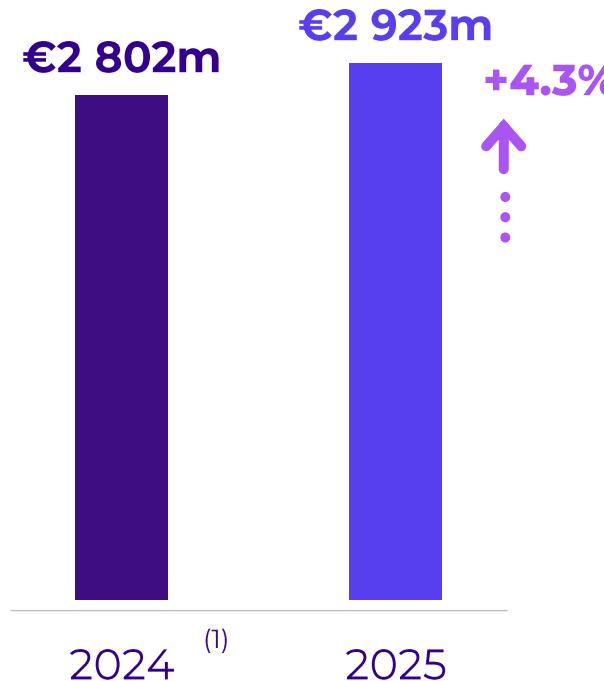


**Philippe Renauld**

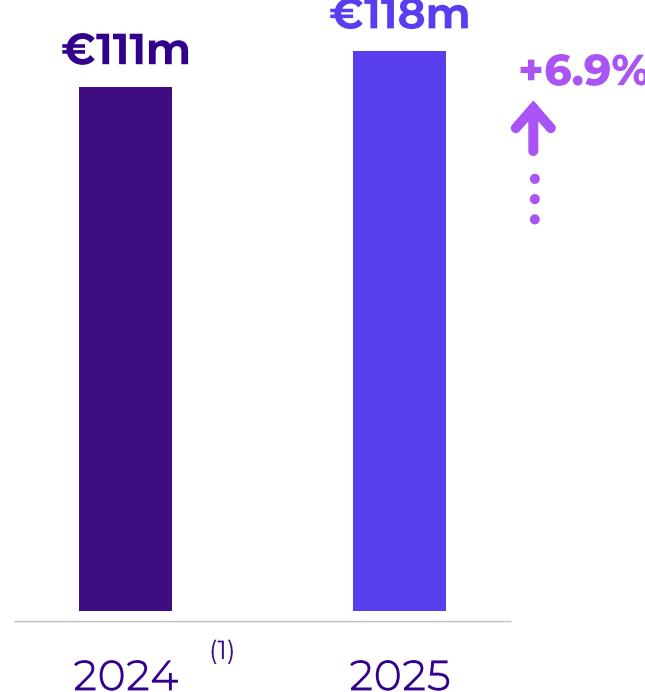
Managing Director  
Finance and M&A

# FY2025 results: increasing growth despite slower dynamic over the year and stable profitability rate

## Revenue



## Operating margin



### Growth increase vs last year



at **+4.3%**, driven by Southern Europe & Germany and highlighting the relevance of our strategy

**+2,7%** organic growth

### Profitability rate

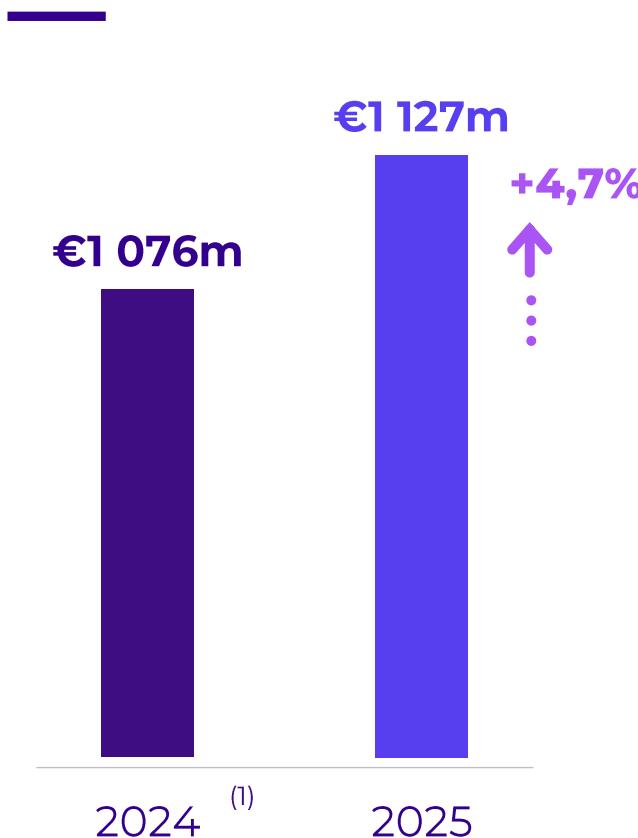


stable at **4.0%** in a context of Group transformation and uncertain macro environment

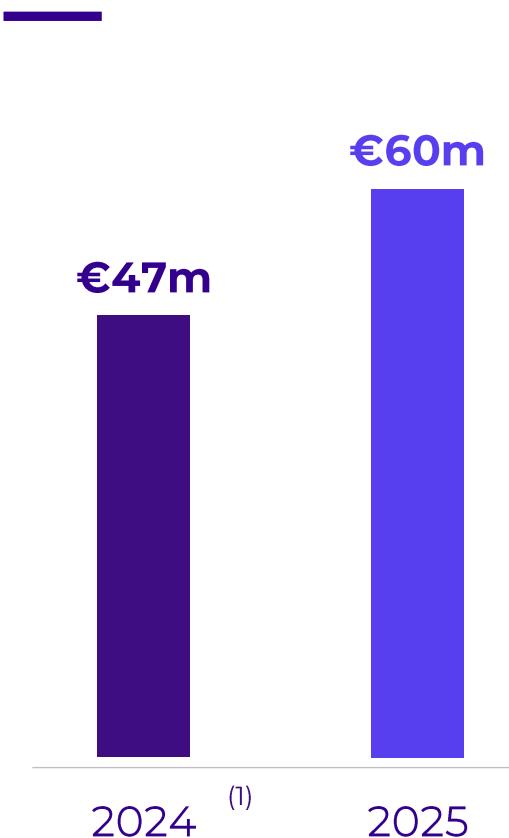
# Technology Management & Financing

Continued growth and net margins improvements

## Revenue



## Operating margin



### Solid growth

at **+4,7%**, across all geographies yet with an erosion of the momentum in the 2<sup>nd</sup> semester

**+3,1%** organic growth



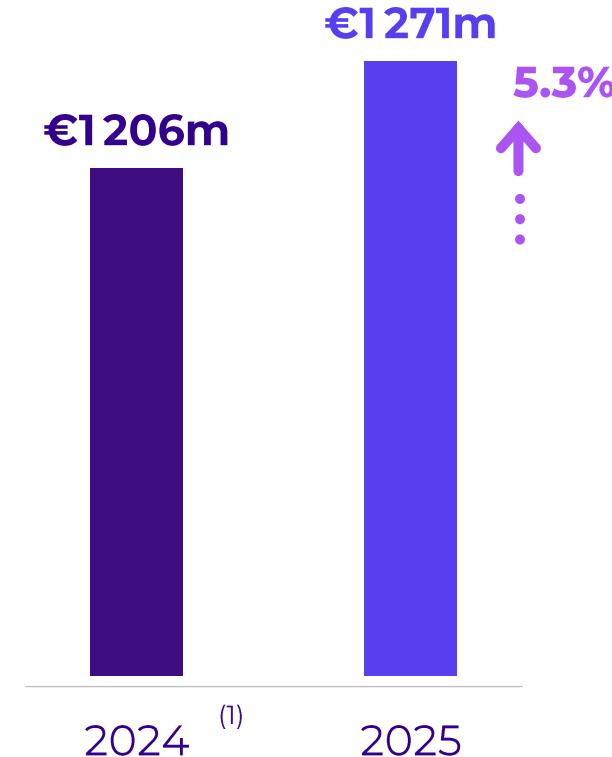
### Profitability rate

significant increase at **5.3%** benefitting from operational improvements and leverage

# Products & Solutions

Return to growth but pressure on margins

## Revenue



## Operating margin



### Return to growth



at **+5.3%**, thanks to a strong 2<sup>nd</sup> semester allowing to grow at **+2.9%** organically and boosted by the acquisitions in Audiovisual

### Profitability rate

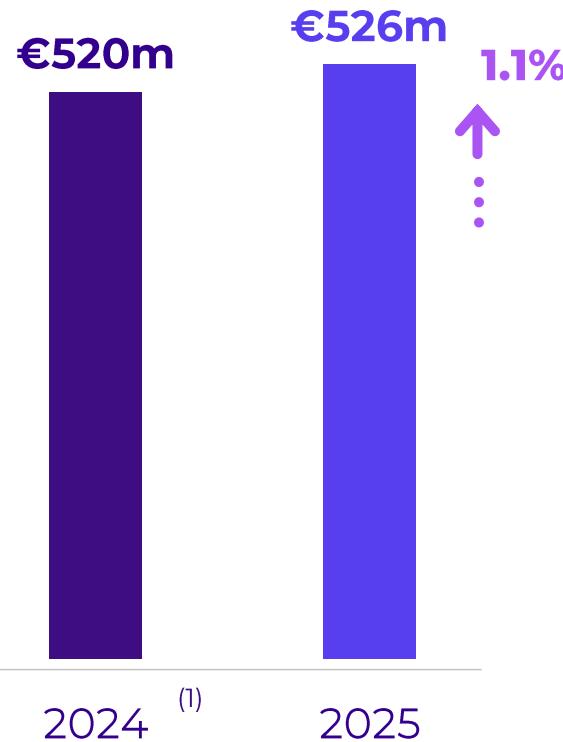


decrease at **2.6%** impacted by challenging markets pressuring margins to keep our positions

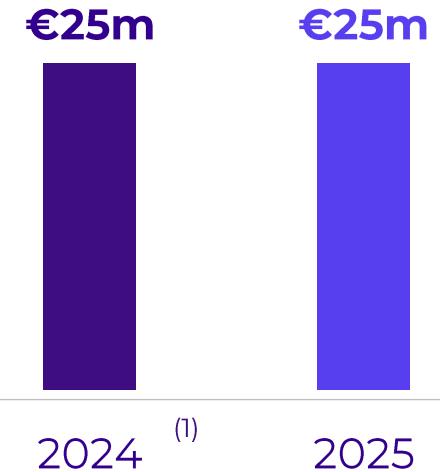
# Services

Slight growth with maintained margins

## Revenue



## Operating margin



## Total growth



at **+1.1%**, fully organic,  
impacted by the 2<sup>nd</sup>  
half of the year

## Profitability rate



slight erosion at **4.7%**

# FY2025 simplified income statement

(in €m)

	FY 2024 <sup>(1)</sup>	FY 2025	
<b>Revenue</b>	<b>2,802.4</b>	<b>2,923.3</b>	<b>Growth trajectory</b> underpinned by our strategy and business mix (portfolio effect)
<b>Operating margin</b>	<b>110.5</b>	<b>118.1</b>	<b>Growing operating margin</b> demonstrating a resilient operational performance
<b>Operating profit</b>	<b>87.6</b>	<b>98.9</b>	<b>Operating profit</b> including reduced exceptional items in conjunction of the transformation process
<b>Net profit from continuing operations</b>	<b>37.3</b>	<b>53.2</b>	<b>Strong increase in profit from core business</b> (from 1.3% to 1.8% of revenue)
<b>Net profit</b>	<b>37.7</b>	<b>6.4</b>	<b>Impact of Synertrade</b> €37m impairment (€10m in H1 and €27m in H2) and €10m losses

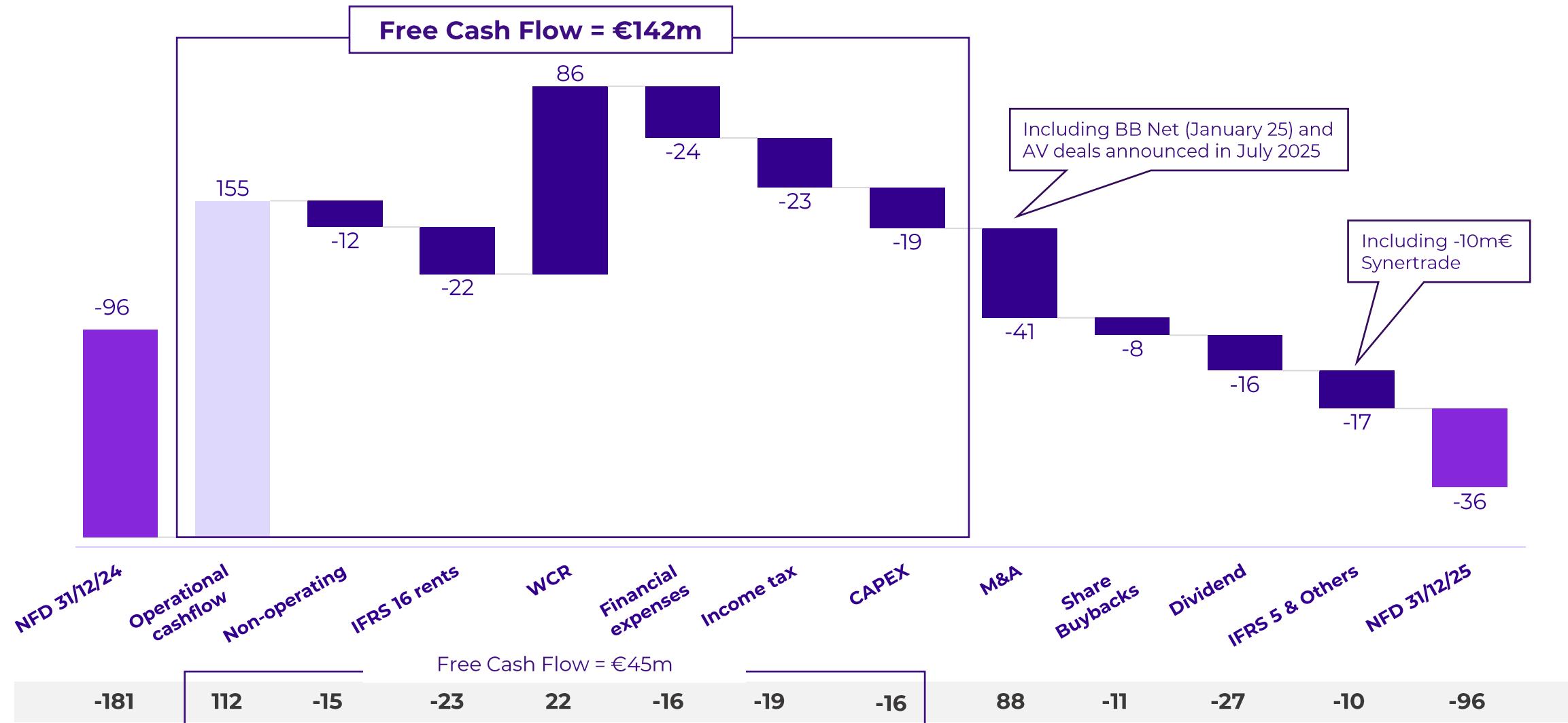
(1)

Restated for changes of scope of discontinued operations

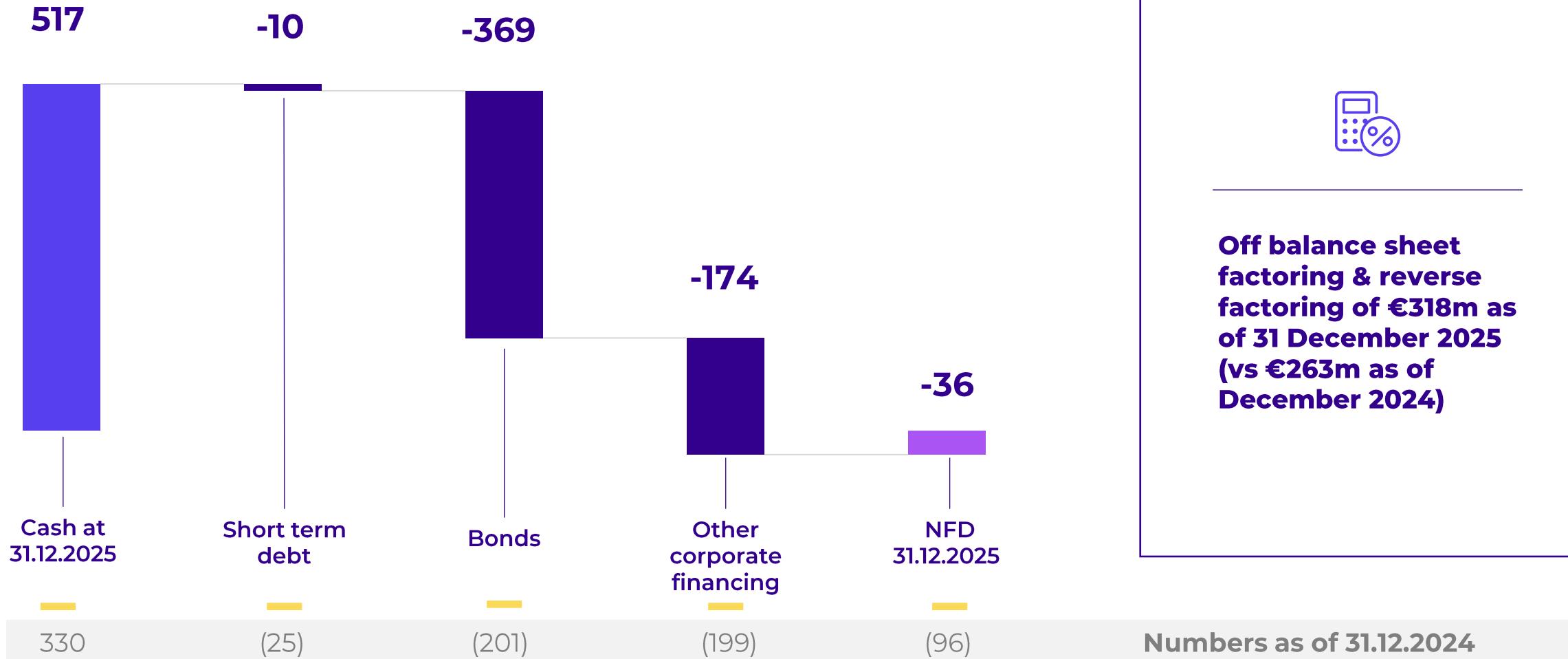
Econocom – FY 2025 results

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# Reduction of our Net Financial Debt<sup>(1)</sup> (1/2)



# Reduction of our Net Financial Debt<sup>(1)</sup> (2/2)



# ESG achievements in 2025

## Clients

Empower sustainable digital transformation



**2.5 million hardware products under maintenance** (vs 2.3m in 2024)



**~750k refurbished or recycled IT devices** (vs 530k in 2024)

## Environment

Contribute to positive impact



**Econocom Group 76/100 rating** (+2 vs 2024)



**Approved SBTi targets**

## People

Commit to be an employer of choice



**93/100**

2025 **gender pay gap Group** (stable vs 2024)



**5,3%**

people **with disabilities working at Econocom** (vs 4,6% in 2024)

# Outlook



**Angel Benguigui**

**Chief Executive Officer**

# 2025 confirms the relevance of the One Econocom plan and sets our 2026 priorities

## 2025 take-away...

Continued growth supported by strengthening salesforce

Pivot organization toward our four strategic verticals

Net debt reduction

## ...setting our 2026 action plan



**1. Commitment to organic growth**  
Selective and tactical inorganic growth



**2. Acceleration of group transformation**  
to fuel profitable growth



**3. Focus on cash-flow generation** while keeping disciplined financial approach

# Guidance

**2026-2027-2028 guidance:**

**2-3% revenue growth p.a.**

# Q&A

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# Contact

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