# Analysts Presentation

July 24th 2026

econocom
LIVE TECH

# Welcome

# AGENDA

# Strategic Update

**Quentin Bouchard**
Managing Director Services, P&S France & Global Group Tech

**Israel Garcia**
Managing Director BDS & Country Manager UK

# Disciplined ongoing transformation in a challenging market

## Group transformation

**Sharper positioning**
**Leaner organization**
**Debt management**

## Challenging first semester

**-3,7%**
total growth

## Positive portfolio effect

**Lower activity in TMF**
**Strong momentum in P&S**

# Re-shaping the Group for increased operational leverage

| Group transformation | Costs reduction | Debt management |
| --- | --- | --- |
| Pivot the organization<br><br>Product positioning and higher-value solutions<br><br>IT as catalyst for change | Reduce costs through the cycle<br><br>Specific focus on underperforming units | Working capital improvement<br><br>Cash culture |

# Facing market headwinds

| | |
|---|---|
| **Geopolitical uncertainties** | Overall tightened spendings for all customers<br>Wait and adapt approach |
| **Key component supply under pressure** | IT industry’s attention focused on AI<br>Shortage and supply arbitrage |

**Resilient business model**

**Portfolio effect**

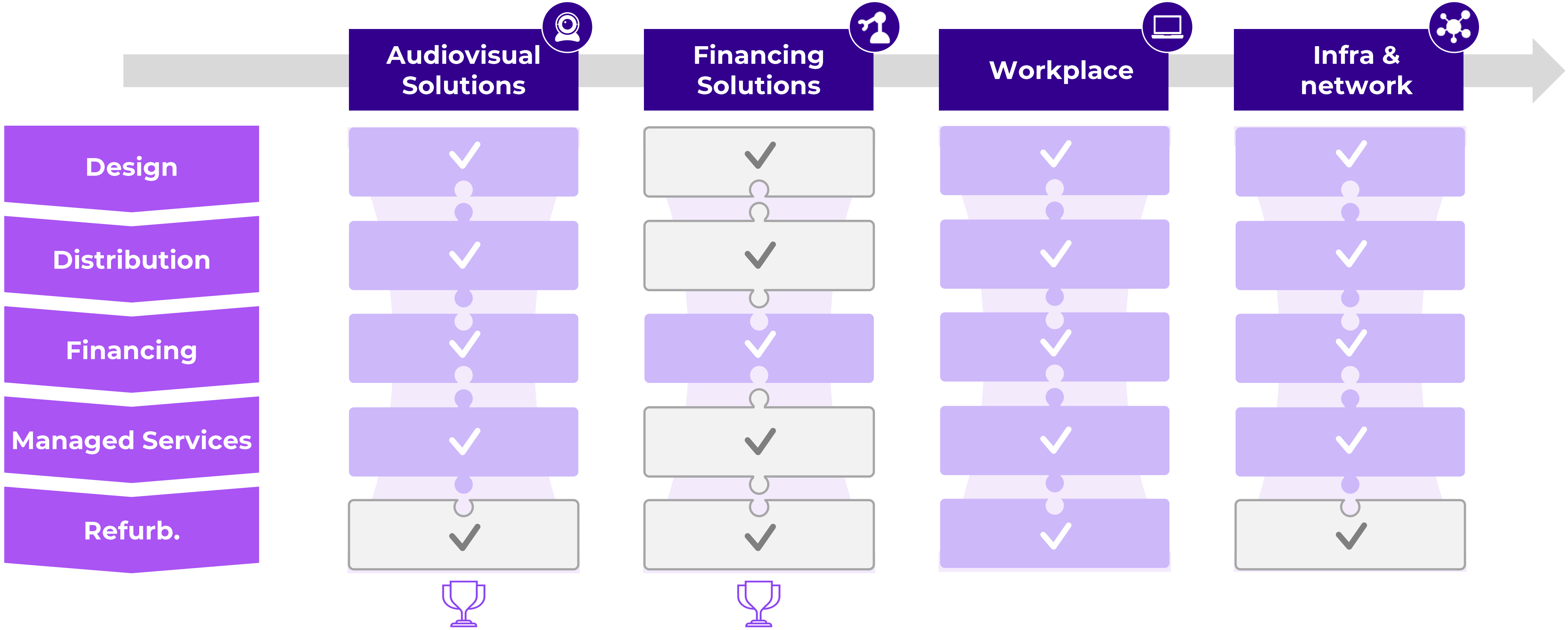
Activities x Products x Geographies x Clientele

**Coordinated response**

**Procurement strategy**

Pushing offers around extended lifecycles and refurbished products

# Pivoting the organization around strategic verticals to build unique end-to-end solutions




**Full asset lifecycle, from acquisition to end-of-use recovery**

**#1 audiovisual integrator in Europe**

**Pioneer in financing and management of technology assets**

# Acquisition of Bagnetti in Italy

## Pursuit of targeted M&A program

**Tactical M&A operation in Italy**

bagnetti | econocom LIVE TECH

**Authorized Reseller of leading OEMs and Services provider**

**c. 30m revenue and 25 employees**

**Strengthening Group capabilities in IT services and in the public sector segment**

- ✓ Leading position in Latium, with a balanced product mix Workplace / Infra
- ✓ Deepen commercial footprint among public institutions
- ✓ Acquisition of 51% alongside remaining founders and management
- ✓ Revenues, procurement and support functions synergies opportunity

# Integrating Bagnetti within Econocom

bagnetti | econocom

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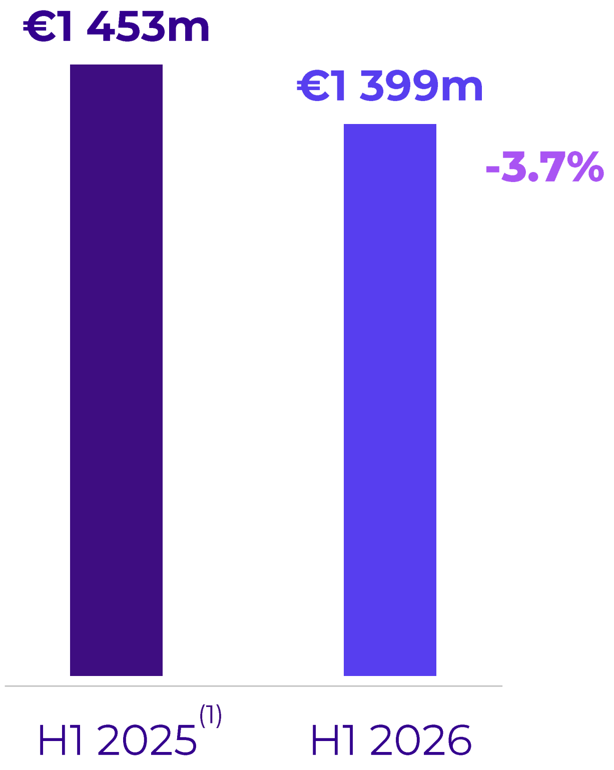
# H1 2026 results

**Philippe Renauld**

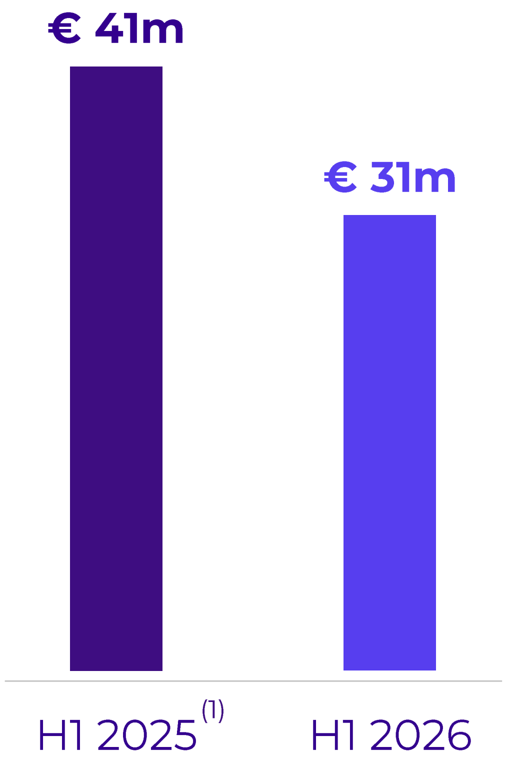
Managing Director
Finance and M&A

# H1 2026 results: focus on fundamentals

## Revenue




## Operating margin




**Slowdown vs last year**

at **-3.7%**, driven strong H1 2025 in TMF

**-5.3%** organically

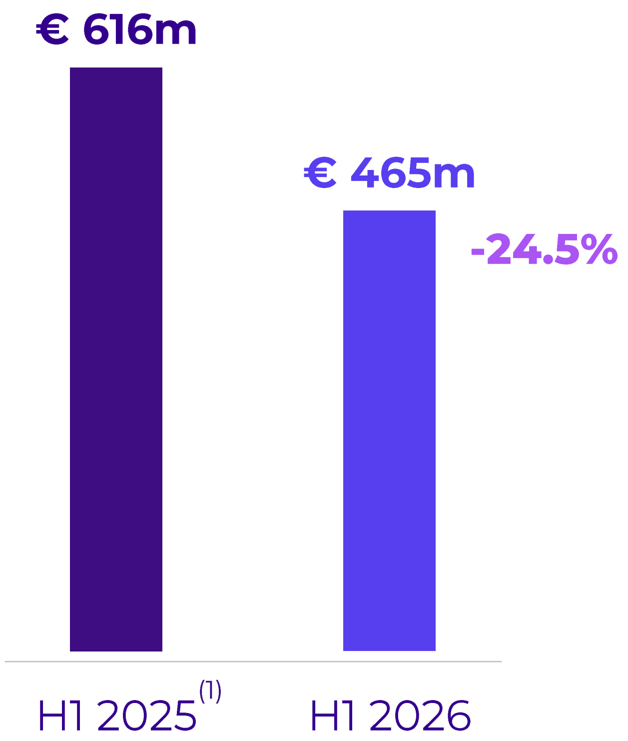
**Profitability rate** eroded down to **2.2%** by difficult market and stiff competitive landscape pressuring margins

(1) Restated for changes of scope of discontinued operations

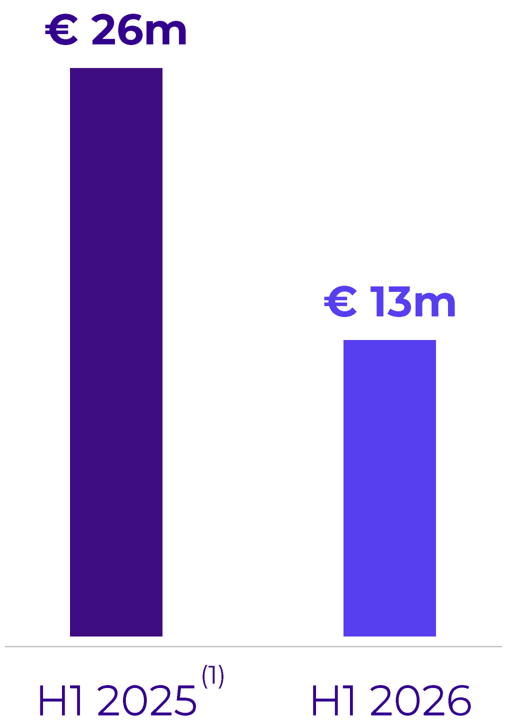
# Technology Management & Financing

Challenging market vs strong H1 2025

## Revenue




## Operating margin




**Revenue decrease**

at **–24.5%**, driven by lower activity and significant growth and non-IT deals last year

**–24.4%** organically

Restated for ownbooked deals, revenue decrease is **–8%**

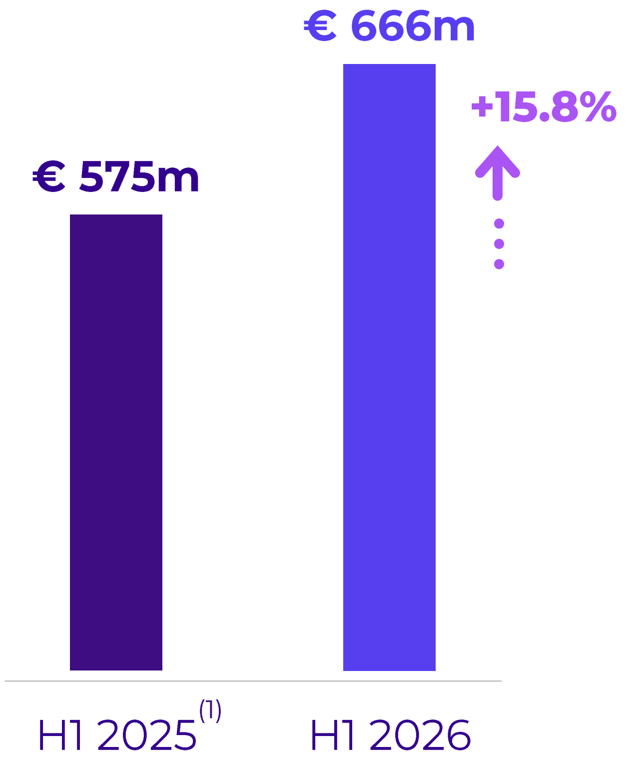
**Profitability rate** at **2.9%** with lower operational leverage and scale effect

(1) Restated for changes of scope of discontinued operations

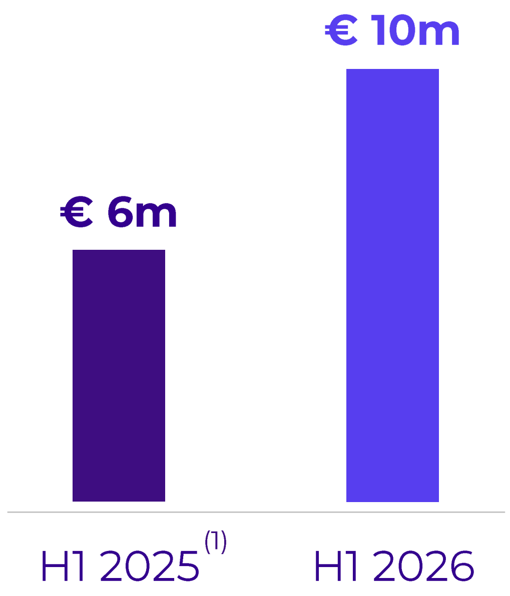
# Products & Solutions

## Growth boosted by anticipated chip shortage

### Revenue




### Operating margin




**Strong growth**

at **+15.8%**, thanks to market momentum across Europe and boosted by last year acquisitions

**+10.9%** organic growth

**Profitability rate**

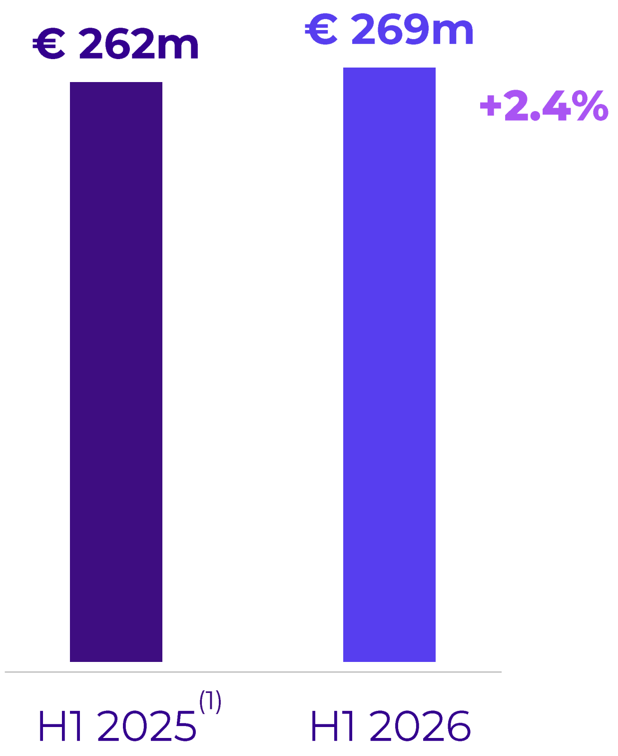
increase at **1.5%** thanks to operational leverage and higher volumes

(1) Restated for changes of scope of discontinued operations

# Services

Margin erosions

## Revenue




## Operating margin


**Stable revenue**

at **+2.4%** growth challenged by soft commercial performance

**Profitability rate**

decrease at **2.9%** link to clients re-focus on minimum contracts postponing higher margins projects

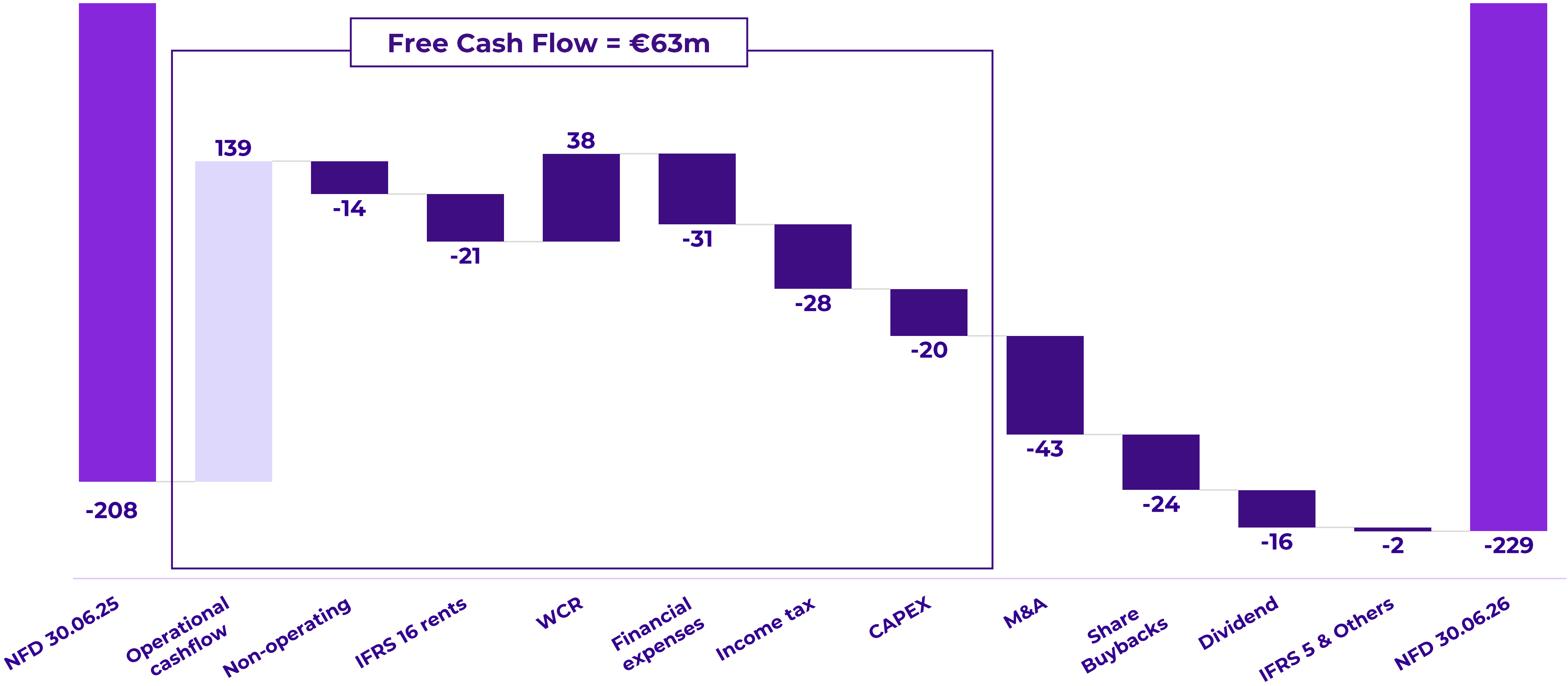
(1) Restated for changes of scope of discontinued operations

# H1 2026 simplified income statement

| (in €m) | H1 2025[1] | H1 2026 | |
|---|---|---|---|
| **Revenue** | 1,453.2 | 1,399.3 | **Challenging market** and difficult macro environment yet benefitting from portfolio effect |
| **Operating margin** | 41.0 | 30.9 | **Operating margin** impacted by lower business activity, notably in TMF, and higher competitive pressure |
| **Operating profit** | 33.7 | 22.9 | **Operating profit** including exceptionals in conjunction with ongoing group transformation |
| **Net profit from continuing operations** | 17.1 | 7.8 | **Net profit from continuing operations** impacted by increasing financial expenses while H1 2025 included €3m capital gain |
| **Net profit** | 0.8 | 1.3 | **Remaining losses related to Synertrade** following the effective disposal on 31 March 2026 |

(1) Restated for changes of scope of discontinued operations

# Net Financial Debt[1] under control (1/2)

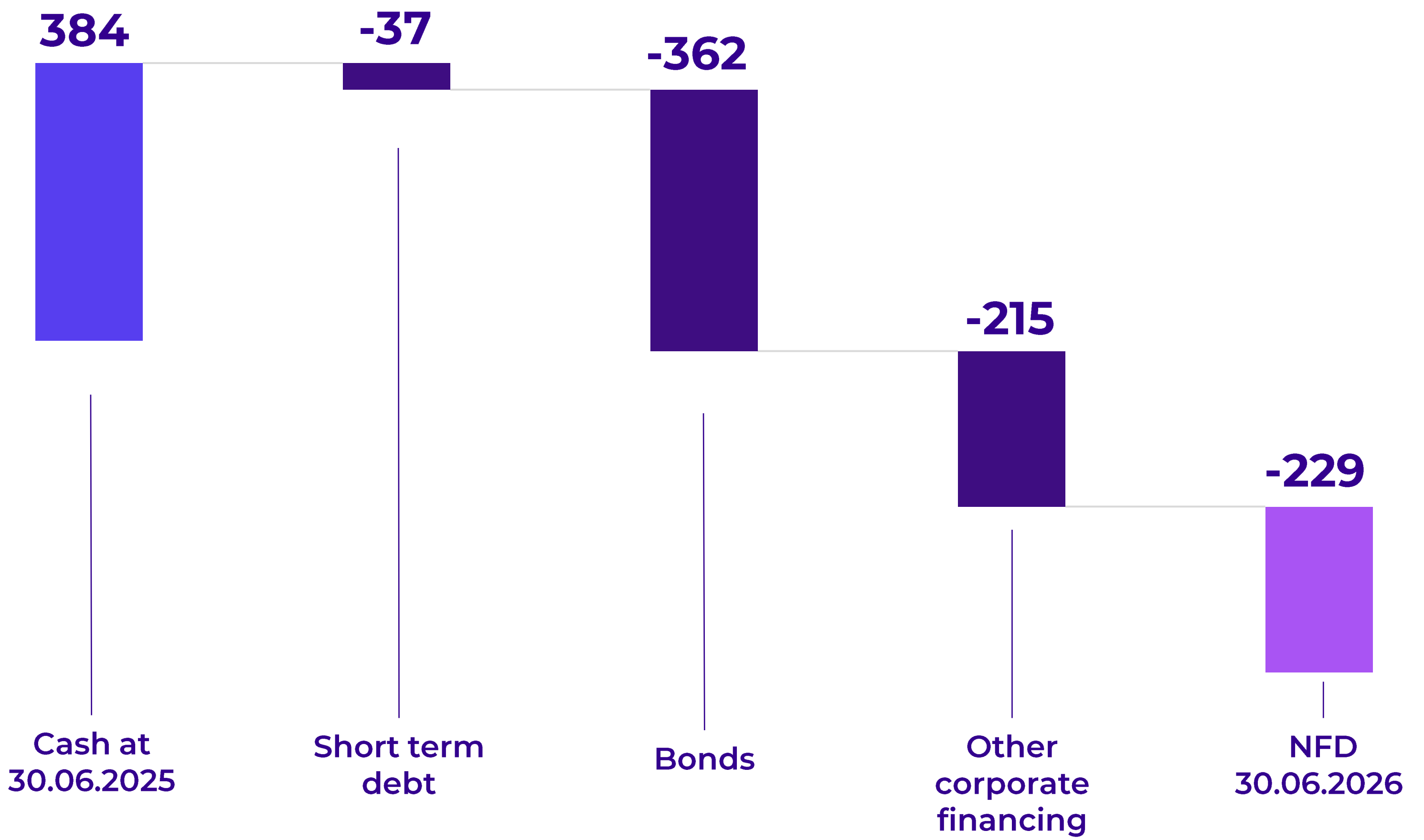



Free Cash Flow = €52m

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| N-1 | -180 | 137 | -16 | -24 | 9 | -22 | -17 | -15 | -21 | -16 | -27 | -16 | -208 |

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

# Net Financial Debt[1] under control (2/2)




| 360 | (25) | (368) | (175) | (208) | Numbers as of 30.06.2025 |
|---|---|---|---|---|---|

- **Off balance sheet factoring & reverse factoring of €234m as of 30 June 2026 (vs €213m as of June 2025)**

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

# Extending debt maturities thanks to €240m Schuldschein issuance

- ✓ **Successful execution in June 2026** demonstrating investor confidence in Econocom business model and financial discipline
- ✓ Refinancing of the whole 2027 tranche and 70% of the 2028 tranche, **extending the repayment profile towards 2029 and 2031 with no notional increase**
- ✓ **3 & 5 year tranches, 90% floating and 10% fixed interest rates** with similar spreads than 2025 issuance

**Extended debt maturity supporting the execution of the Group’s transformation**

# ESG achievements

## EcoVadis platinum medal

**Confirms Econocom's position as a leader in responsible digital transformation**

PLATINUM Top 1%
ecovadis
Sustainability Rating
APR 2026

**Econocom Group**
**88/100 rating** (+12 vs 2025)

**Top 1% digital sector**
**out of 150,000 companies worldwide**

## Accelerates on circular and inclusive model

**Acquisition of disability-inclusive enterprise Back IT in France**
**(February 2026)**

**Creating lasting social value by combining circularity and reduction of environmental footprint**
**~263k refurbished IT devices in 2025**

# Outlook

**Angel Benguigui**
Chief Executive Officer

# H1 2026 takeaway

**Disciplined execution of the One Econocom plan**

**Resilience in challenging market**
**Positive portfolio effect**

**Pivoting the organization towards higher-value offers and costs reductions**

**Confirmed 2026 guidance**

# Q&A

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