

# Analysts and Investors Presentation



July 24<sup>th</sup> 2025

econocom  
LIVE TECH

# Welcome



# The Speakers



**Jean-Louis  
BOUCHARD**  
Operational Chairman



**Angel  
BENGUIGUI**  
Chief Executive Officer



**Philippe  
RENAULD**  
Managing Director  
Finance and M&A

A stylized graphic of a globe, composed of thin white lines forming a grid of latitude and longitude, is positioned on the left side of the slide. The globe is partially cut off by the left edge.

# AGENDA

**01**

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Strategic update

**02**

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H1 2025 performance

**03**

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Outlook

**04**

Q&A

# Introduction



**Jean-Louis Bouchard**

**Operational Chairman**

# Strategic Update



**Angel Benguigui**

**Chief Executive Officer**

# Acceleration of growth, Group transformation and #1 position as Audiovisual integrator in Europe



**Transforming  
the Group for  
better efficiency**

Continued salesforce  
**reinforcement**



**+6.6%**

**Total revenue growth  
acceleration on core  
business**, of which  
5.9% organic growth



**#1 Audiovisual  
Integrator in  
Europe**

Consolidated through  
**4 tactical  
acquisitions<sup>(1)</sup>**  
in key geographies

# Renew organization for competitiveness



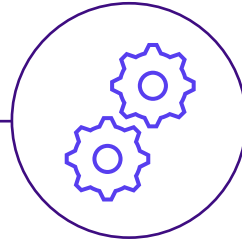
## **Governance Transformation**

to increase involvement and synergies

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**Long-term incentive plan**

**Back-to-live program**



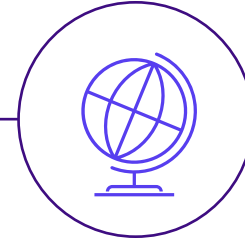
## **Tools**

as a differentiating factor

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**TMF:** life cycle management of assets with ESG metrics

**Services:** enhanced operators with AI use case



## **One Portfolio**

to increase opportunities

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Including **AI-based approach** to answer customers needs

**'Train the Trainers'** program globally



# Driving growth: organic and inorganic



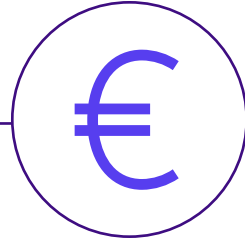
## The Agent Model

Independents with entrepreneurial spirit

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Strong sales contribution  
**~1/3 Group revenues**

**41 new agents**  
since 2024



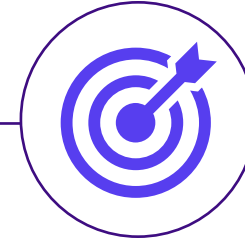
## A Cross-Sell Model

shaped by the One Econocom spirit

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**Pilot** with volunteers in Spain aligned on **vision, tools and incentives**

**+23% growth**  
on a €30m client base



## Acquire & Integrate

to complement our offer and footprint

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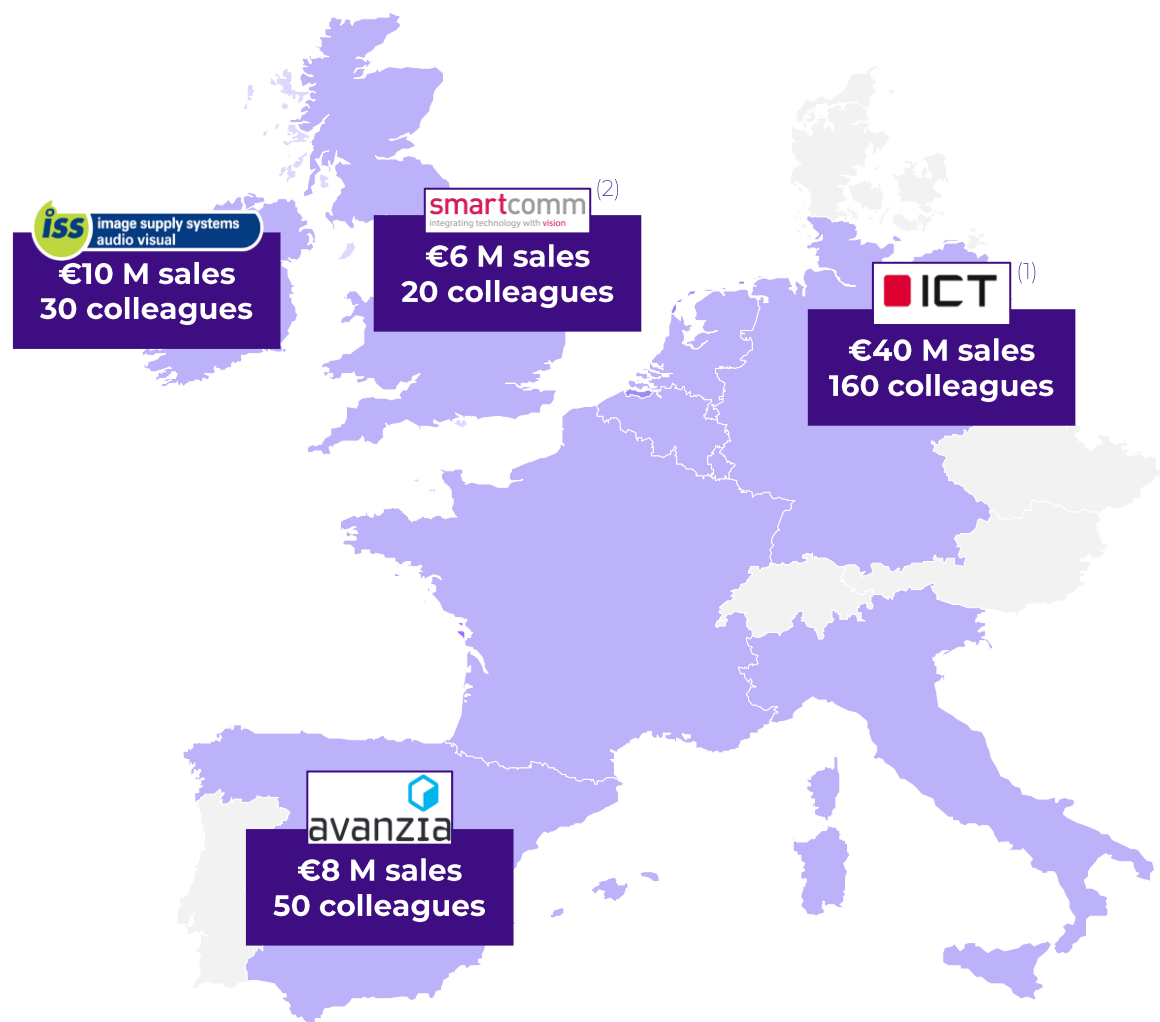
**Successful integration of bb-net**

**4 acquisitions of AV integrators** for full European coverage



# Integrating bb-net within Econocom

# Audiovisual: Econocom confirmed as No.1 integrator in Europe



- ✓ **Appealing market**
- ✓ **Distinctive & complementary capabilities** within Econocom
- ✓ **Global presence** in all Econocom geographies
- ✓ **750 professionals** including more than 200 new colleagues
- ✓ **€300 M+** with the addition of ~€60 M FY revenues

(1) Expected closing in Q3 2025 subject to regulatory approvals  
(2) Asset deal

# H1 2025 Performance

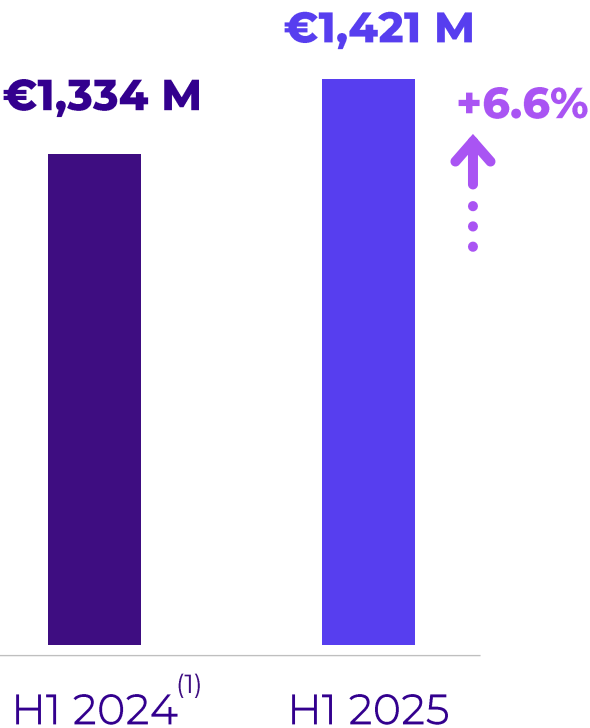


**Philippe Renauld**

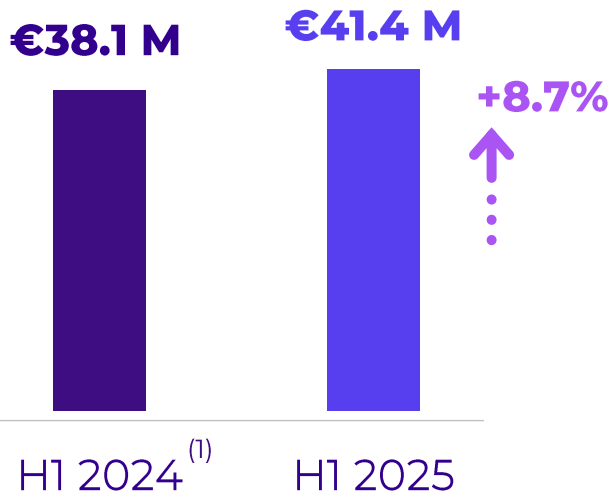
**Managing Director  
Finance and M&A**

# Organic growth continued acceleration at Group level

## Revenue



## Operating margin



### Growth ahead of full-year guidance

at **+6.6%**, thanks to a balanced mix of activities and geographies  
**+5.9%** organic growth



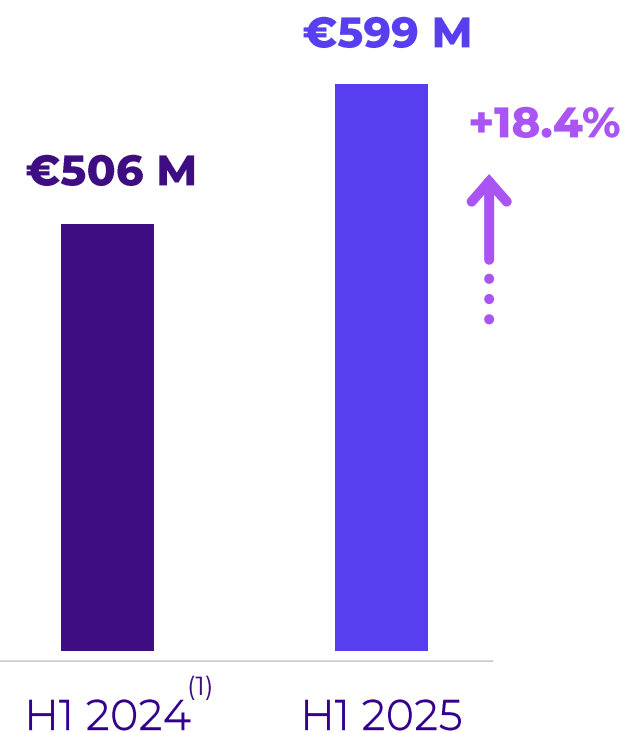
### Profitability rate

remains at **2.9%** despite salesforce growth and competitive pressure

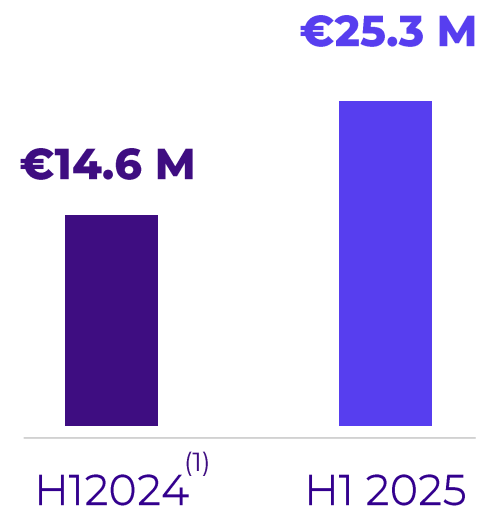
# Technology Management & Financing

A strong momentum

## Revenue



## Operating margin



### Total growth

of **+18.4%**, with a strong momentum for TMF boosted notably by **strategic assets financing deals**



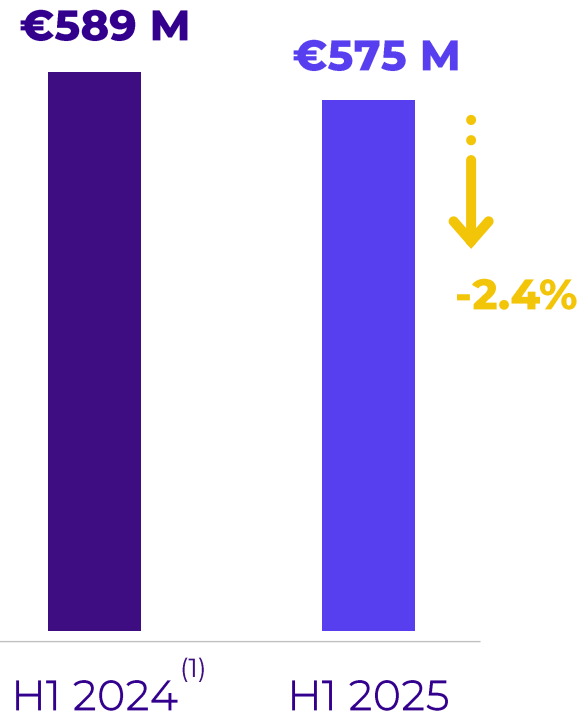
### Profitability rate

strong increase at **4.2%** benefiting from accretive deals

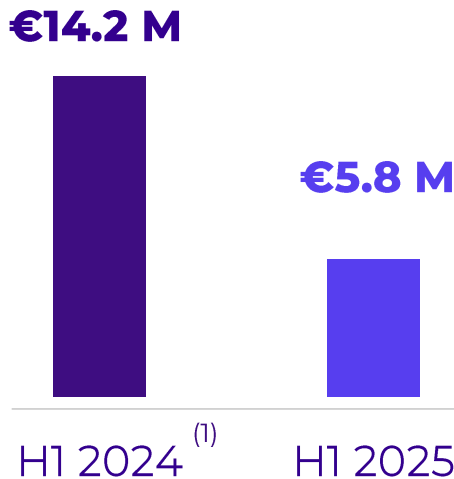
# Products & Solutions

Resilience in a challenging market

## Revenue



## Operating margin



### Decrease of revenue

by **-2.4%**, in a difficult market, notably in France due to reduced public spendings



### Profitability rate

decrease at **1.0%** impacted by market pressure, contract renewals and lower operational leverage

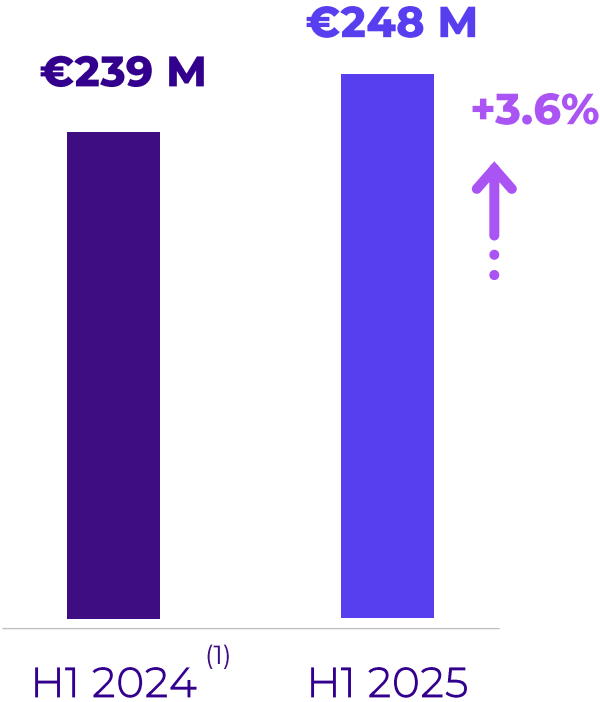
(1)

Restated for change of accounting method

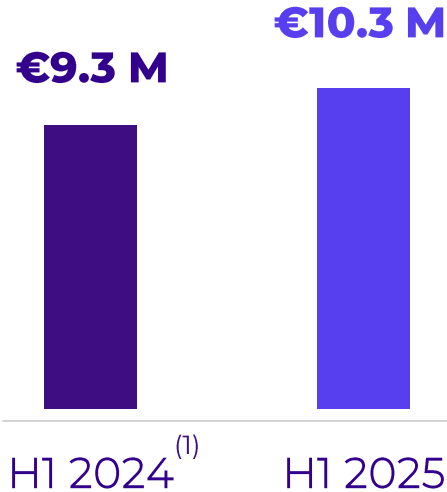
# Services

Steady growth

## Revenue



## Operating margin



### Total growth

at **+3.6%**, with continued development of the activity



### Profitability rate increase

at **4.2%** driven by continuous model optimization efforts

(1)

Restated for change of accounting method



# Strengthening the balance sheet through €225 M Schuldschein issuance

- ✓ **Successful execution in April 2025** despite a volatile market environment demonstrating investor & market confidence in Econocom
- ✓ **Further strengthening of the investor base** through both existing and new financial partners in line with 2022 Schuldschein issuance
- ✓ **Enhanced disintermediated financing mix** complementing our commercial paper program
- ✓ Favourable terms secured: **3 & 5 year tranches, fix & floating interest rates**

**Increased liquidity supporting the execution of the Group's strategic plan**

# Impairing Synertrade Goodwill



**A world's leading provider of e-procurement software, operating across the entire purchasing functional perimeter**

- **€13 M** SaaS revenue
- **~85 professionals** serving **~200** Fortune 500 clients through global presence
- **100% subsidiary** of Econocom part of discontinued operations

**2024 net losses of €(7.3)M and H1 2025 net losses of €(6.8)M, including significant exceptionals following major strategic moves:**

- ✓ Reorganization
- ✓ Reshape of IT infrastructure
- ✓ Upgrade of the tool toward AI
- ✓ Launch of Synertrade 5

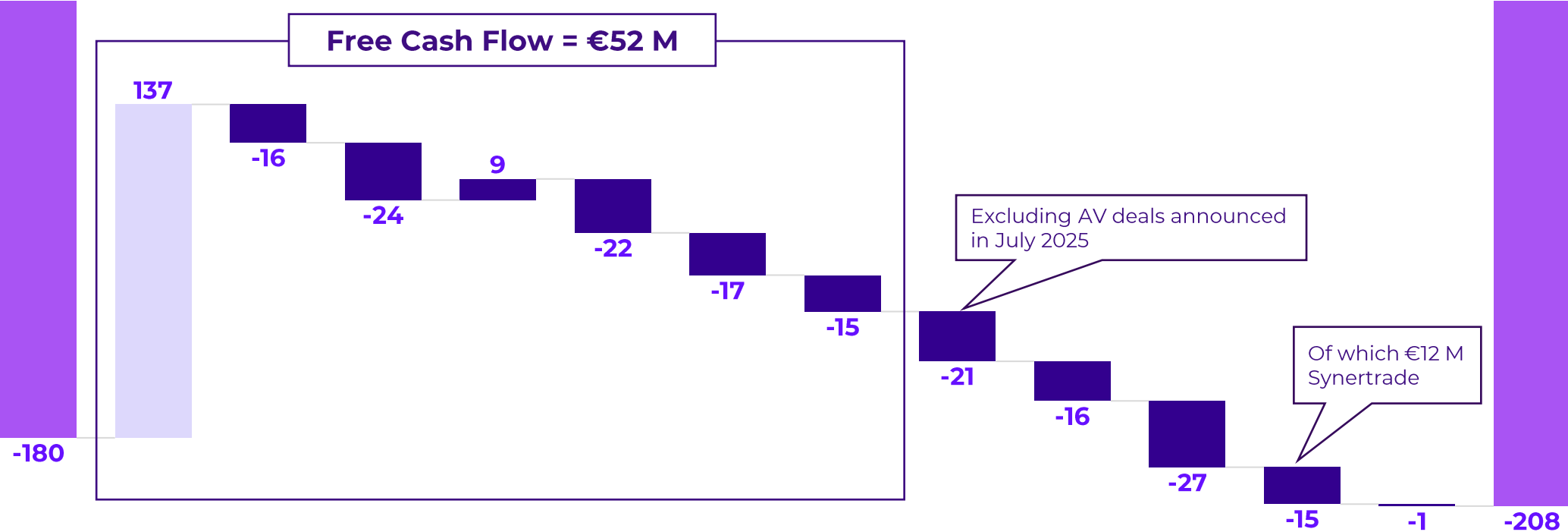
**The book value of Synertrade is written off by €10 M as of June 2025**

# H1 2025 simplified income statement

(in €M)	H1 2024 <sup>(1)</sup>	H1 2025	
Revenue	1,334.0	1,421.4	<b>Growth</b> acceleration thanks to salesforce investments and cross-sell across the Group
Operating margin	38.1	41.4	<b>Stable operating margin</b> at 2.9% despite investments in salesforce and competitive pressure on margins
Operating profit	32.5	35.0	<b>Operating profit</b> including exceptional items in conjunction of Group transformation process
Net profit from continuing operations	17.3	18.7	<b>Increase in profit from continuing operation</b>
Net profit	23.0	0.8	<b>Impact of Synertrade losses and impairment</b> while H1 2024 benefitted from €8 M capital gain on Les Abeilles disposal

(1) Restated for change of accounting method

# Net Financial Debt<sup>(1)</sup> under control (1/2)



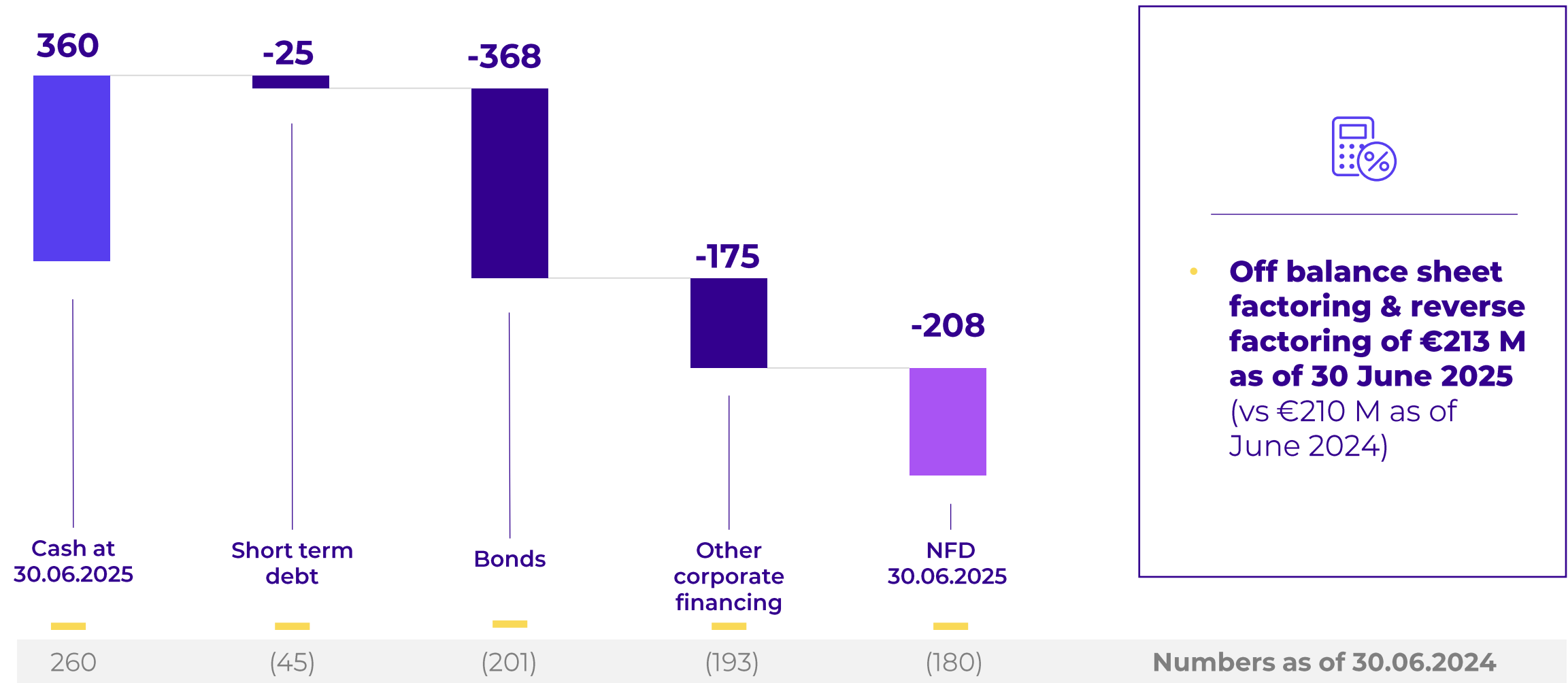
	NFD 30/06/24	Operational cash flow	Non-recurring items	IFRS 16	WCR	Financial expenses	Income tax	CAPEX	M&A	Share Buybacks	Dividend	IFRS 5	Others	NFD 30/06/25
N-1	-321	125	-7	-22	45	-18	-16	-19	108	-19	-28	-18	9	-180

Free Cash Flow = €88 M

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

Incl. €94 M of Les Abeilles


# Net Financial Debt<sup>(1)</sup> under control (2/2)




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

# ESG Achievements in H1 2025

### EcoVadis Sustainability Rating




**Top 5%**  
**76/100** rating  
(+2 pts from 2024)



**Econocom Factory Top 1%**  
Platinum medal proving the exemplarity of our refurbishment capabilities

### Circular Economy



**~600k**

**refurbished IT equipment**  
(laptops, screens, servers, tabs, smartphones...) thanks to **bb-net contribution**

### ‘Mécénat de compétence’



**300+**  
**employees onboarded**  
in France since Jan. 2025

Leveraging **available time** and **giving purpose** by **supporting associations**

# Outlook



**Angel Benguigui**

**Chief Executive Officer**

# H1 2025 takeaways

## Acceleration of growth

Balanced portfolio of activities and geographies

Focused deals execution and integration

## Continuous transformation

Salesforce, tooling, incentive plan, disposals



**H2 revenue growth in line with H1 level**



# Q&A



# Appendices



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# 2024 simplified income statement

(in €M)	H1 2024 <sup>(1)</sup>	H1 2025
<b>Revenue</b>	<b>1,344.0</b>	<b>1,421.4</b>
<b>Operating margin</b>	<b>38.1</b>	<b>41.4</b>
Other operating income and expenses	-5.6	-6.4
<b>Operating profit</b>	<b>32.5</b>	<b>35.0</b>
Other financial income and expenses	-5.9	-5.2
<b>Profit before tax</b>	<b>26.5</b>	<b>29.8</b>
Income tax	-9.3	-11.1
<b>Net profit from continuing operations</b>	<b>17.3</b>	<b>18.7</b>
<b>Net profit</b>	<b>23.0</b>	<b>0.8</b>

**Growth** acceleration thanks to salesforce investments and cross-sell across the Group

**Stable operating margin** at 2.9% despite investments in salesforce and competitive pressure on margins

**Exceptional cost** including exceptional items in conjunction of Group transformation process

**Stable financial expenses**

**Increase in profit from continuing operation**

**Impact of Synertrade losses and impairment** while H1 2024 benefitted from €8 M capital gain on Les Abeilles disposal

# Simplified balance sheet

ASSETS (in €M)	31.12.2024	30.06.2025
Goodwill	525	533
Other long-term assets	195	181
<b>Assets related to leasing activities</b>	<b>421</b>	<b>418</b>
Residual interest in leased assets	179	178
Outstanding discounted rental income on contracts not refinanced or refinanced with recourse	242	240
Other trade and other receivables	619	571
Other current assets	207	231
Assets held for sale	96	86
<b>TOTAL</b>	<b>2,063</b>	<b>2,020</b>

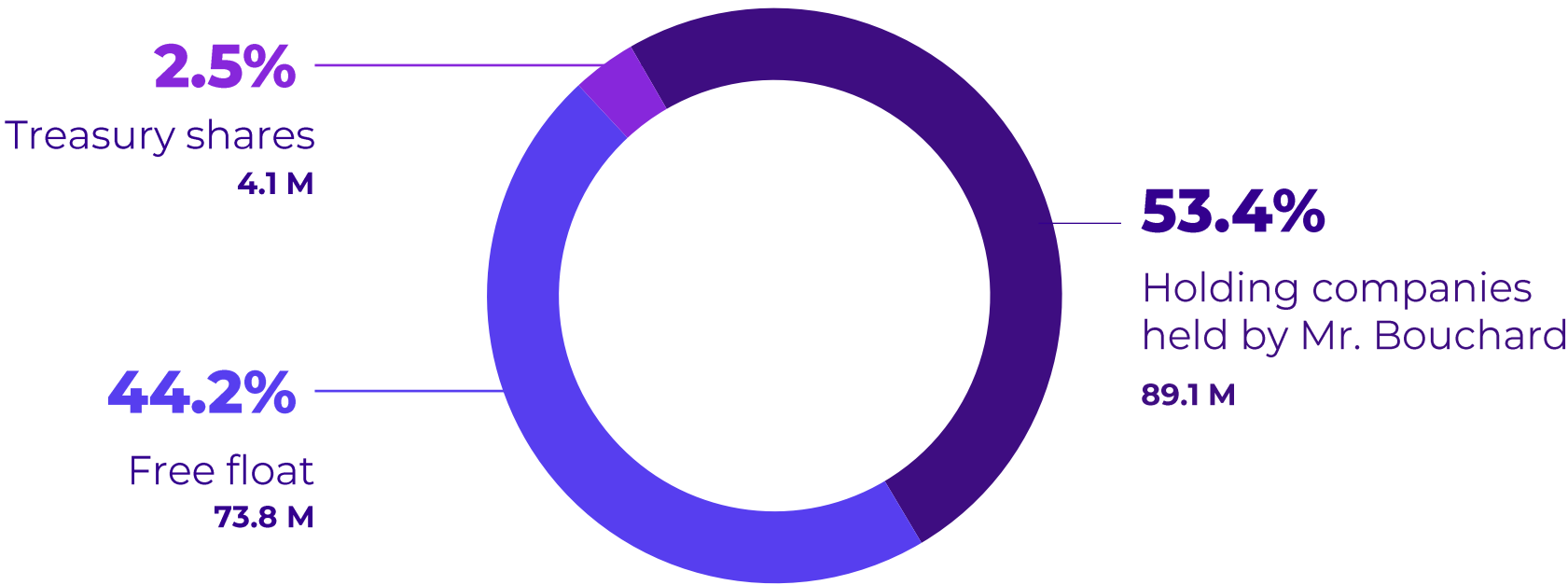
EQUITY & LIABILITIES (in €M)	31.12.2024	30.06.2025
<b>Equity</b>	<b>474</b>	<b>450</b>
<b>Net Financial Debt</b>	<b>96</b>	<b>208</b>
<b>Commitments on residual value</b>	<b>121</b>	<b>121</b>
Other non-current liabilities	140	139
Trade payables	888	805
Other current liabilities	313	270
Liabilities related to assets held for sale	30	26
<b>TOTAL</b>	<b>2,063</b>	<b>2,020</b>

# Stock Exchange

Equity tab - % of ownership and number of shares as of 30 June 2025

Market cap

**€325 M**



## Number of shares

- Total shares: **167.0 M**
- Outstanding shares: **162.9 M**
- Floating shares: **73.8 M**

## Closing share price

as of 30 June 2025  
**€1.95**

## Listing place

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

# Contact

econocom

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