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Econocom announces the acquisition, via TMF France, of SOFI Group, a leading industrial player in France's digital refurbishment market, with a view to breaking into the European refurbishment market.

Econocom, Europe's leading global digital services company, announces the acquisition of a majority stake in SOFI Group, an industrial leader in "made-in-France" refurbishment of smartphones and tablets. The acquisition, conducted by the TMF (*Technology Management & Financing*) division, an independent leader in the financing of digital assets in France, fits into a shared strategy to conquer the digital refurbishment market in Europe.

Based in Saint-Mathieu-de-Trévières near Montpellier (34), SOFI Group is a French specialist in refurbishing locally sourced multi-brand smartphones and tablets. A leading industrial group in its sector, SOFI Group is best known to the public through its SMAAART brand launched in 2017, which offers second-hand smartphones and tablets refurbished at the Group's own factory in Saint-Mathieu-de-Trévières. As a leading circular economy operator, the Group has been a *société à mission* (mission-led company) since October 2021.

This deal has been struck against the backdrop of a fast-growing market for refurbished smartphones in France (up 10% in 2020) and a steadily expanding global refurbishment market estimated at over €50 billion in 2020. In France, this growth is partly due to the enactment of the AGE¹ Law and, more generally, to the aspirations of citizens and organisations seeking cheaper and more eco-friendly IT devices.

The acquisition allows Econocom, the leading independent funder of digital assets through its TMF division, to address this growing market and expand its positioning throughout the life cycle of fixed and mobile IT equipment. SOFI Group's industrial plant and technical expertise is a way for TMF to bring in-house and significantly expand the volumes of hardware refurbished to meet growing demand for such devices among public and private organisations alike.

Econocom already processes 200,000 assets annually in France and integrating these volumes will boost SOFI Group's development, particularly in its SMAAART brand. The Montpellier-based business will also benefit from the financial backing of Econocom, which has an ambitious strategy for growing its refurbishment business both in France and abroad.

Samira Draoua, CEO of TMF, explains: *"We are delighted to welcome SOFI group and all its employees to Econocom. Econocom's financing business, led by TMF, is pioneering the development of product ranges that have a positive environmental impact. This deal will strengthen this market leadership by giving TMF a cutting-edge*

¹ The AGE¹ Law (law against waste and for the circular economy) requires all public sector IT procurement contracts to include a "re-use" lot.

industrial plant and unique French know-how. This means we can add to the value of our environmentally responsible range across the European market.”

Jean-Christophe Estoudre, Chairman and co-founder of SOFI Group and Marlène Taurines, CEO and co-founder, said: *“We are proud to see SOFI Group join Econocom, a group that shares our values, particularly on social and environmental responsibility. This transaction marks a new phase in our company’s development: backing from Econocom, a European-scale group specialising in digital technology and transformation, will allow us to scale up our operations over the coming years.”*

ABOUT ECONOCOM

Econocom is a digital general contractor (DGC). The group conceives, finances and facilitates the digital transformation of large firms and public organisations. It has forty-nine years’ experience and is the only market player offering versatile expertise through a combination of project financing, equipment distribution and digital services. The group operates in sixteen countries, with over 8,200 employees. It made €2,505m in revenue in 2021. Econocom is listed on Euronext in Brussels, on the BEL Mid and Family Business indexes..

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