

2025 half-year results

Continued acceleration of growth, multiple acquisitions of Audiovisual integrators

- **Revenue of €1,421m, increasing by 6.6%¹ of which 5.9% on an organic basis**, thanks to strong momentum in Technology Management & Financing (TMF) activity across all geographies and growing cross-sell.
- **Operating margin of €41.4m, i.e. profitability stable at 2.9%** despite continued investments in the Group's salesforce and competitive pressure in Products & Solutions (P&S) activity.
- **Net financial debt of €208m under control** at end of June 2025 and **€52m free-cash-flow** generated over the last 12 months.
- **#1 Audiovisual Integrator in Europe position reinforced with four tactical transactions²** in Germany, Spain, Ireland and the United Kingdom. Aggregated audiovisual integration operations of the Group now represent more than €300m annual revenues with 750 professionals.

Key figures

€m	H1 2024 restated ¹	H1 2025	Change reported
Revenue	1,334.0	1,421.4	+6.6%
Operating margin	38.1	41.4	+8.7%
Operating profit	32.5	35.0	+6.5%
Consolidated net profit	23.0	0.8	n/m
Net financial debt	179.9	207.9	+15.6%

Angel Benguigui, CEO of Econocom Group, said: “On track to deliver our organic strategic ambition, we accelerated our growth in H1 2025 led by TMF in all geographies and in a competitive market. We continued to prepare the ground for further performance through continued investments in our salesforce and improved organization. In parallel, we confirmed our No.1 AV integrator position in Europe thanks to our focus M&A strategy with four tactical acquisitions. This momentum reflects the commitment of our teams and the relevance of our commercial positioning. We remain focused on transforming our Group, enabling us to scale synergies and accelerate on value creation across all our business lines and geographies.”

Robust financial and operational performance on core business

In the first half of 2025, the Econocom Group posted revenue of €1,421 million, up +6.6%¹ of which +5.9% on an organic basis, compared to the 2024 half-year figures.

Over the period, trends in continuing operations were as follows¹:

- **Technology Management & Financing (TMF)** posted revenue of **€599 million**, a strong total growth of **18.4%**, including bb-net acquisition in January 2025 accounting for 180bps. Thanks to strong operational leverage, the operating margin reached €25.3 million, +€10.7 million vs H1 2024.
- **Products & Solutions (P&S)** revenue stood at **€575 million**, down by 2.4% in a challenging market while operating margin stood at €5.8 million following competitive pressure in particular at renewal of contracts and lower operational leverage.
- **Services** revenue reached **€248 million**, a steady growth of **+3.6%**. Operating margin increased to €10.3 million.

On the path of its 'One Econocom' strategic plan, the Group continues its transformation with increased salesforce and renewed tools as well as setting up a long-term incentive plan for key executives. As a result, the operating margin stood at €41.4 million compared to €38.1 million for the same period in 2024.

In H1 2025, Econocom impaired the goodwill of Synertrade, a discontinued activity of the Group, by €10 million while H1 2024 included the €7.6 million positive impact of the disposal of Les Abeilles.

After financial income and expenses, income tax and profit (loss) from discontinued operations (incl. €16.8 million from Synertrade losses and impairment), consolidated net profit reached €0.8 million for the first half of 2025 vs €23.0 million for the first half of 2024.

Net financial debt under control

As of June 2025, the net financial debt of the Group stands at €208 million, compared to €180 million as of June 2024. The Free Cash Flow over the last 12 months amounted to €52 million.

Schuldschein private placement

In the first half of 2025, Econocom successfully completed a €225 million Schuldschein private placement issuance. Initially launched at €100 million, the transaction was significantly oversubscribed, confirming investor confidence in the Group. The proceeds of this placement are used to support the execution of the Group's strategic plan.

Four tactical acquisitions of Audiovisual integrators in Europe

As part of its 'One Econocom' plan, Econocom secured the tactical acquisitions of four Audiovisual specialists: ICT² in Germany, AVANZIA in Spain, ISS AV in Ireland and assets of Smartcomm in the United Kingdom. These acquisitions represent a total annual revenue around €60 million.

ESG: top-tier EcoVadis ratings and increased contribution to circular economy

Econocom also progressed on its ESG roadmap during the first half of 2025.

Its subsidiary Econocom Factory achieved an EcoVadis sustainability rating of 83/100, placing it in the top 1% of companies globally, and earning a Platinum Medal, while the Group improved its rating by 2 points from 2024 confirming Gold medal.

In addition, and underlying its commitments to circular economy, Econocom refurbishes over 600,000 IT devices annually (including laptops, screens, servers, tablets, and smartphones), thanks to bb-net contribution.

2025 guidance: H2 revenue growth in line with H1 level.

Information meeting on H1 2025 results, 24 July 2025.

Next publication: Q3 2025 revenue on Wednesday, 22 October 2025, after close of trading.

¹ Restated for change of accounting method.

² Subject to regulatory approvals.

ABOUT ECONOCOM

The Econocom Group, founded 50 years ago, has been a pioneer in supporting businesses with their digital transformation. Econocom supplies, finances and provides managed services for workplace, audiovisual and infrastructures. This includes equipment purchasing, configuration and customization, maintenance and repair, refurbishment and end-user support. Operating in 16 countries with over 8,450 employees, Econocom achieved €2.744 billion in revenue in 2024. The group is listed on Euronext Brussels and is part of the Tech Leaders, Bel Small, and Family Business indices.

FOR MORE INFORMATION

www.econocom.com

Investor and shareholder relations: anne.villerman.lecolier@econocom.com

Financial communications: groupeeconocom@havas.com

Estelle Bleuze: +33 6 73 97 94 17 – Alexandre Séhler-Vilemart: +33 6 07 03 65 33

INCOME STATEMENT

(€m)	H1 2024 restated	H1 2025
Revenue	1,334.0	1,421.4
Operating margin	38.1	41.4
Depreciation of acquisition-related intangible assets	-1.5	-1.4
Other operating income	0.4	1.0
Other operating expenses	-4.5	-6.1
Operating profit	32.5	35.0
Other financial income	5.3	3.7
Other financial expenses	-11.2	-8.9
Profit before tax	26.5	29.8
Income tax	-9.3	-11.1
Net profit from continuing operations	17.3	18.7
Profit (loss) from discontinued operations	5.7	-17.9
Net profit for the period	23.0	0.8

BALANCE SHEET

(€m) ASSETS	31.12.2024	30.06.2025
Goodwill	525	533
Other long-term assets	195	181
Residual interest in leased assets	179	178
Trade and other receivables	860	810
Other current assets	207	231
Cash and cash equivalents	330	361
Assets held for sale	96	86
TOTAL ASSETS	2,393	2,381
(€m) EQUITY & LIABILITIES	31.12.2024	30.06.2025
Shareholders' equity – parent company shareholders' share	425	409
Non-controlling interests	49	41
TOTAL EQUITY	474	450
Bonds	201	368
Financial liabilities	224	201
Provisions	49	49
Gross liability for repurchases of leased assets	121	121
Trade and other payables	888	805
Other liabilities	405	360
Liabilities held for sale	30	26
TOTAL EQUITY AND LIABILITIES	2,393	2,381