

## 2025 full-year results

### Solid performance despite a challenging environment and progress on the group's transformation as part of the One Econocom plan

- **Revenue of €2,923 million, up 4.3%<sup>1</sup> of which 2.7% organic growth**, driven by the good momentum of Technology Management & Financing (TMF) and Products & Solutions (P&S) as well as Southern Europe and Germany, in a context of uncertain market environment.
- **Operating margin increase to €118.1 million, with a stable profitability at 4.0%**, amid ongoing group transformation.
- **Profit from continuing operations at €53.2 million**, showing a strong increase (+42.5%<sup>1</sup> vs 2024) thanks to improved operational performance.
- **Consolidated net income of €6.4 million**, impacted by exceptional non-recurring and non-cash items related to the exit of the group's residual software editor activity to focus on its core business.
- **Net financial debt reduced to €36 million as of December 2025.**
- **Confirmed strategic ambition of the One Econocom plan maintained, but 2028 quantitative targets deferred to the medium-term** due to market conditions, necessary investments in AI, and maintaining a selective stance on external growth.

### Key figures

In €m	2024 restated <sup>1</sup>	2025	Change
Revenue	2,802.4	2,923.3	4.3%
Operating margin	110.5	118.1	6.9%
Operating profit	87.6	98.9	12.9%
Net profit from continuing operations	37.3	53.2	42.5%
Net profit for the period	37.7	6.4	N/M
Net debt	96	36	N/M

**M. Angel Benguigui**, CEO of Econocom Group said: “2025 was an important year for Econocom in a challenging economic environment and a rapidly evolving Tech market. Our results confirm the relevance of our strategic plan and our model: revenue growth, operating margin increase, strengthened commercial organization, and more synergies within the group. In 2026, the group's priorities are: organic growth, margins improvement, investments in AI, and cash-flow generation. Thanks to the quality and commitment of our teams, I am confident in our ability to continue to progress on the qualitative execution of the ‘One Econocom’ plan, while adjusting our quantitative targets horizon.”

<sup>1</sup> Restated for change in discontinued operations perimeter.

## Increasing operating margin

In 2025, Econocom posted revenue of €2,923m, up 4,3%<sup>1</sup>, of which 2,7% organic, compared to 2024. Over the period, trends in continuing operations were as follows:

- **Technology Management & Financing (TMF)** reached revenue of **€1,127m**, benefitting from a **growth of 4.7%<sup>1</sup>**, including the contribution of bb-net from January 2025. Thanks to the combination of this growth and operational efficiency improvements, the operating margin increased to €60m, compared to €47m in 2024.
- **Products & Solutions (P&S)** returned to growth with revenue of **€1,271m**, driven by a dynamic second semester. **Total growth reached 5.3%<sup>1</sup>**, supported by the audiovisual acquisitions (2.9% organic growth). The operating margin amounted to €34m, impacted by the competitive pressure in the distribution market the group is facing to maintain its position.
- **Services** recorded revenue of **€526m**, with **growth of 1.1%<sup>1</sup>**, related to its significant share of activity in France and Belgium. The operating margin remained stable at €25m.

These results confirm the relevance of the group's strategy in an uncertain macroeconomic environment. The group continues to progress on the execution of the One Econocom plan, notably through the following initiatives:

- **Strengthening the sales model:** salesforce recruitment program and sequential structuring of the commercial organization around four strategic verticals: Workplace, Audiovisual, Infrastructure, and Financing Solutions.
- **Structuring Econocom Audiovisual Solutions:** reinforced by the acquisitions of ICT, Avanzia, ISS AV, and Smartcomm assets, the group has consolidated its position as Europe's leading audiovisual integrator, now representing annual revenue exceeding €300 million and employing 750 experts.
- **Continuing the group's transformation:** shaping the organization to improve operational leverage, in particular through the convergence of tools and AI investments.

After financial results and taxes, the net profit of continuing operations reached €53.2 million.

Econocom impaired the goodwill of Synertrade, a discontinued activity of the group, by €37 million (of which €27 million in the 2<sup>nd</sup> semester), as part of its sale process and Econocom's refocus on its core business.

The net profit for 2025 reached **€6.4m**.

## Net financial debt reduction

As of December 2025, the group's net financial debt stood at €36 million, compared to €96 million as of December 2024. The free cash-flow over the last 12 months amounted to €142 million.

In the first half of 2025, Econocom reinforced its financial profile through a €225m Schuldschein private placement issuance, expanding the investor base and supporting the financing of the One Econocom strategic plan.

## Confirmed strategic ambition and revised horizon

Despite the economic and geopolitical environment, as well as a Tech market under constraints, the group confirms its strategic ambition.

For 2026 to 2028, the group is revising its previous forecasts and now anticipates revenue growth of 2% to 3% per annum, in line with market expectations.

2026 priorities to further progress on the execution of the strategic plan One Econocom strategic plan:

- **Focus on organic growth**, coupled with selective external growth.
- **Continued transformation**: increase in technology investments, synergies and operational efficiencies focused on **improving profitability**.
- **Rigorous cash-flow management and a disciplined approach towards debt** to maintain full strategic flexibility.

### RSE: Excellent EcoVadis performance and increased contribution to the circular economy

Econocom continued to implement its ESG roadmap and improved its EcoVadis score by 2 points compared to 2024, reaching a rating of 76/100, confirming its leading position. Its subsidiary Econocom Factory obtained an EcoVadis sustainability score of 83/100, placing it among the top 1% of the most performing companies globally and earning it the Platinum Medal. These results reflect concrete commitments, particularly in support of the circular economy.

In 2025, Econocom refurbished or recycled approximately 750,000 IT devices (laptops, monitors, servers, tablets and smartphones), thanks to the contribution of its EcoFactory and bb-net refurbishment plants, which actively contribute to reducing the environmental footprint of digital technologies. With its integrated industrial model, nearly one-third of the group's assets are refurbished in its own plants, positioning Econocom as a major player in IT reconditioning at European level.

Additionally, Econocom implemented a CO<sub>2</sub> calculator, developed in partnership with Greenly. This tool measures the carbon footprint of activities and usage and is fully aligned with the group's ambition to provide its customers with concrete, operational, and tailored solutions to meet regulatory requirements and growing market expectations.

### Shareholder remuneration

The Board of Directors will propose at the next General Meeting to repay shareholders €0.05 per share from the share premium. Based on the share price as of December 31<sup>st</sup> 2025, this represents a yield of 3.0%.

Next publication: Q1 2026 revenue on Thursday 16 April 2026 after close of trading.

### 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 ~8,680 employees, Econocom achieved €2.9 billion in revenue in 2025. The group is listed on Euronext Brussels and is part of the Tech Leaders and Family Business indices.

### FOR MORE INFORMATION

[www.econocom.com](http://www.econocom.com)

Investor and shareholder relations: [thomas.bangratz@econocom.com](mailto:thomas.bangratz@econocom.com)

Financial communications: [groupeeconocom@havas.com](mailto:groupeeconocom@havas.com)

Estelle Bleuze: +33 6 73 97 94 17 – Alexandre Séhier: +33 6 07 03 65 33

## INCOME STATEMENT

€m	2024 restated <sup>1</sup>	2025
<b>Revenue</b>	<b>2,802.4</b>	<b>2,923.3</b>
<b>Operating margin</b>	<b>110.5</b>	<b>118.1</b>
Depreciation of acquisition-related intangible assets	(2.7)	(2.7)
Other operating income	0.8	0.6
Other operating expenses	(21.0)	(17.1)
<b>Operating profit</b>	<b>87.6</b>	<b>98.9</b>
Other financial income	1.1	4.9
Other financial expenses	(21.6)	(21.7)
<b>Profit before tax</b>	<b>67.0</b>	<b>82.0</b>
Income tax	(29.7)	(28.8)
<b>Net profit from continuing operations</b>	<b>37.3</b>	<b>53.2</b>
Profit (loss) from discontinued operations	0.4	(46.8)
<b>Net profit</b>	<b>37.7</b>	<b>6.4</b>

Econocom is currently in the process of finalizing the financial statements for the year ending 31 December 2025. The company's Statutory Auditor has confirmed that the audit procedures for the financial information for the year ending 31 December 2025 are on-going and, at this stage, have not given rise to any significant corrections to the financial information reported in this press release. If any significant changes were made while finalizing the audit. An additional press release would be published. Econocom plans to publish the fully audited full 2025 annual report around 27 February 2026.

<sup>1</sup> Restated for change in discontinued operations perimeter.

## BALANCE SHEET

(€m) ASSETS	31.12.2024	31.12.2025
Goodwill	525	590
Other long-term assets	152	154
Residual interest in leased assets	179	179
Other non-current assets	43	40
Trade and other receivables	860	785
Other current assets	207	218
Cash and cash equivalents	330	523
Assets held for sale	96	23
<b>TOTAL ASSETS</b>	<b>2,393</b>	<b>2,512</b>
(€m) EQUITY & LIABILITIES	31.12.2024	31.12.2025
Shareholders' equity – parent company shareholders' share	425	439
Non-controlling interests	49	16
<b>TOTAL EQUITY</b>	<b>474</b>	<b>455</b>
Bonds	201	369
Financial liabilities	224	191
Provisions	49	53
Gross liability for repurchases of leased assets	121	122
Other financial liabilities	35	32
Trade and other payables	888	907
Other liabilities	370	370
Liabilities held for sale	30	13
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,393</b>	<b>2,512</b>