

A solid start to 2025

Key figures

€M	Q1 2024 restated	Q1 2025	Change reported
Revenue	634.9	663.3	+4.5%
of TMF	206.6	241.0	+16.7%
of P&S	306.3	291.8	-4.7%
of Services	122.0	130.5	+7.0%

Angel Benguigui, CEO of Econocom Group, said: “Econocom has maintained its solid growth trajectory despite the ongoing evolving economic context. This performance reflects the dynamism of our commercial strategy, bolstered by an ambitious 2024 plan to expand our sales forces and the ongoing commitment of our teams. We will continue to intensify synergies across our business lines, solutions, and geographies to unlock additional growth potentials.”

Thanks to the investments made in 2024, revenue reached €663.3 million, up +4.5% on a reported basis (+3.8% organic growth), compared to 1st quarter of 2024 (which shown +2.6% growth vs Q1 2023), mainly driven by the finance leasing business (TMF).

During the first three months of 2025, Econocom’s businesses reported the following performances:

- **Technology Management & Financing (TMF):** Revenue totalled **€241.0 million**, representing a strong total growth of **+16.7%**, of which +14.4% organically, driven in particular by the Southern European markets. TMF maintains its positive organic trend after posting strong growth since 2023. Bb-net, the market leader in IT refurbishment in Germany, acquired by the Group in January 2025, has a positive start of its integration process.
- **Products & Solutions (P&S):** Revenue stood at **€291.8 million**, down by **-4.7%**, negatively impacted by a cautious European market.
- **Services:** Revenue reached **€130.5 million**, up **+7.0%** both on a reported and organic basis. This performance is notably underpinned by some deals delivered in Spain. Elsewhere, growth remains in line with the trend observed in 2024.

External growth

As part of its One Econocom strategic plan, Econocom continues to seek to strengthen its market position through targeted acquisitions in key geographic areas. Meanwhile the group continues to seek for the disposal of non-core units, including underperforming.

Confirmed outlook for 2025

Despite evolving global environment, Econocom confirmed at this stage its growth ambition, expecting a 2025 growth **higher than the 3.6% achieved in 2024**.

Next publication: H1 2025 results, 23 July 2025, after close of trading.

Appendix: Reconciliation with first quarter 2024 financial data published in the press release dated 18 April 2024.

“First quarter 2024 reported” corresponds to revenue as presented in the 18 April 2024 press release.

“First quarter 2024 restated” corresponds to revenue for the first quarter of 2024 taking into account changes in discontinued operations as defined by IFRS 5 and changes in accounting policies. It serves as the basis for calculating total growth rates.

“First quarter 2024 pro forma” corresponds to revenue for the first quarter of 2024 restated and adjusted for changes in exchange rates and consolidation scope (acquisitions and disposals). It serves as the basis for calculating organic growth rates.

Revenue (€m)	Group total	TMF	P&S	Services
First quarter 2024 reported	633.7	206.6	305.1	122.0
Deconsolidation of discontinued activities and other adjustments for comparability purposes	1.2	.	1.2	.
First quarter 2024 restated	634.9	206.6	306.3	122.0
Exchange rate impact	0.3	0.2	0.1	.
Change in consolidation scope (acquisitions)	3.8	3.8	.	.
First quarter 2024 pro forma	639.0	210.6	306.4	122.0
First quarter 2025 reported	663.3	241.0	291.8	130.5
Total growth	+4.5%	+16.7%	-4.7%	+7.0%
Organic growth	+3.8%	+14.4%	-4.8%	+7.0%

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.

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