

Q1 2024 revenue growth: 2.6% including 2.4% organic growth

Revenue of €634 million, up¹ 2.6%, driven by the continued growth of the finance leasing business (TMF), a gradual recovery of the Products & Solutions business and solid performance by Services

During the first three months of 2024, the businesses reported the following performances:

- Technology Management & Financing (TMF) continued to perform well, posting revenue of €207 million, an increase¹ of 10.6%, 10.2% organically, amid a continually tight credit market. Thanks to its flexible, innovative offering that addresses clients' need for financing of digital or strategic assets, TMF maintains its positive trend after posting strong growth in 2023.
- Revenue for Products & Solutions (P&S) totalled €305 million, down¹ 2.5% (2.6% organic). Performance in the first quarter varied from country to country but overall posted a notable improvement on H2 2023. Furthermore, the organic decline in P&S during Q1 2024 is in line with trends in the European IT distribution market, which reported decreases of 2% for Workspace solutions and 7% for Infrastructures³.
- Services continued its recovery, reporting its fourth consecutive quarter of growth. Revenue for the first quarter was up (total¹ and organic²) 3.2%, standing at €122 million, driven mainly by Spain and France.

2024 revenue growth guidance confirmed

After an altogether positive first-quarter performance, the group confirms its annual revenue growth guidance of between 3 and 5%, profiting from an IT asset distribution market expected to grow³ in the second half of 2024.

Next publication: H1 2024 results, 24 July 2024 after close of trading.

¹ At constant standards

² At constant scope and standards

³ Context study for beginning of 2024.

Reconciliation between first 3 months 2023 financial data published in the press release dated 17 April 2023 and data considered in this press release.

“First 3 months 2023 reported” corresponds to revenue for the first three months of 2023 as presented in the 17 April 2023 press release.

“First 3 months 2023 restated” corresponds to revenue published for the first three months of 2023 adjusted for changes in discontinued operations scope as defined by IFRS 5 and changes in accounting policies. It serves as the basis for calculating total growth rates (“at constant standards”).

“First 3 months 2023 pro forma” corresponds to restated revenue for the first three months of 2023 and adjusted for changes in exchange rates and consolidation scope (acquisitions and disposals). It serves as the basis for calculating organic growth rates (“at constant standards and scope”).

Revenue (€m)	Group total	TMF	P&S	Services
First 3 months 2023 reported	636.9	197.3	312.4	127.2
Deconsolidation of discontinued activities	-19.1	-10.5	0.4	-9.0
First 3 months 2023 restated	617.7	186.8	312.8	118.2
Exchange rate impact	0.7	0.3	0.4	-
Change in consolidation scope (acquisitions)	0.4	0.4	-	-
First 3 months 2023 pro forma	618.8	187.4	312.2	118.2

ABOUT ECONOCOM

The Econocom Group, created 50 years ago, is a pioneer in supporting the digital transformation of companies. Its solutions, focused on the development and transformation of the workplace, audiovisual & digital signage as well as infrastructure, cover the full range of responsibilities and expertise necessary for any digital venture: from the design phase and help in the choice of the solution to the deployment of the equipment and outsourcing. It includes the purchase or rental of equipment, customisation, associated and managed services, as well as the reconditioning of end-of-life equipment.

Present in 16 countries with more than 8,800 employees, Econocom is listed on Euronext in Brussels, Bel Mid and Family Business indices. It generated revenue of €2,681 million in 2023.

FOR MORE INFORMATION

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