

## Econocom Group in Spain grows up 18% in 2021

2021 confirms econocom's strategic reorientation options

- In the last year, the company has improved its revenues back to 2019 figures.

Econocom Group, as leader in the European market of provision of digital services and technology solutions, announces its final financial results for Spain 2021.

The Group has ended the year with a revenue of €2,505m, increasing its Recurring Operating Profit significantly to €135.7m (+16.1%) because of a further optimisation of the operating margin, which allowed it to increase its profitability by 0.8 points.

In Spain, regarding volume of business, the Group had ended the year with a growth higher than 18%, standing at €245m in international accounting and zero debt in Spain, evolving its profitability by one point. "We are at the same figures as in 2019 and we have achieved this thanks to the recurrence of service in our customers, who have returned to invest and also because during the pandemic we strengthened communication and our link with customers and integrators who we work with," says Carlos Pérez-Herce Country Manager who continues: "We are convinced that we will continue grow in the Group by 5% and in Spain, above 5%."

The Group has ended 2021 with hardly any debt, although that it has continued with the expansion plan of acquiring companies and buying actions: "We are a Group that is very acquitted and that means that we do not depend on anyone". Pérez-Herce explains, referring to the Group's solidity.

Econocom Spain has undertaken, during this year, enormous projects along with integrators and manufacturers, expanding and consolidating its Partners ecosystems network and has 3 very differentiated activities, TM&F which corresponds to Financing, Services and P&S, Products & Solutions, which encompass practically the entire process of digital transformation of companies, positioning the Group with a competitive advantage in relation to competitors because they are the only one who have that range of solutions. "Companies are increasingly moving towards a single contract with a single invoice, where we can offer them solutions, services, and financing, if necessary, in an As A Service model, the more we advance in the client, the more they know about our solutions and more interest they arouse in their digital transformation" Pérez-Herce says.

The company's strategy this year will grow with new clients and for that purpose, it has been invested heavily in specialised contracting in different verticals like Public Administration, education, healthcare, industrial assets, retail, and energy efficiency, among others.

Likewise, Spain is also a strategic country for the Group, and it is resuming its investment in acquisitions and expects to announce during this semester of the year the acquisition of a complementary company to its different activities and business model.

Finally, for 2022, the Group will emphasize corporate social responsibility, embedded in all its solutions, and centred on 3 pillars: customer, employee, and ecosystem. "The refurbishing of equipment, it's something that we have been doing since the origin of the Group, but before it was not so striking. Now, in Spain, we are recovering 25,000 assets, which is 10% more than last year". Equally, the Group will continue collaborate with associations to deliver refurbished equipment and thus contribute to reducing the digital footprint.

## **ABOUT ECONOCOM**

As a digital general contractor, econocom conceives, finances and facilitates the digital transformation of large firms and public organizations. With 49 years' experience, it is the only market player offering versatile expertise through a combination of project financing, equipment distribution and digital services. The group operates in 16 countries, with over 8,200 employees, and generated €2,505m in revenues in 2021. econocom is listed on Euronext in Brussels, on the BEL Mid and Family Business indexes.

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