Slight increase\(^1\) in 9-month 2023 revenue driven by performance in Services and resilience in TMF

In a deteriorated economic context, Econocom showed good resilience and posted revenue at the end of September 2023 of 1,926 million euros, up\(^1\) 0.9% (down 2.0% on an organic basis\(^2\)) driven by the Services business but impacted by a declining market for Products & Solutions.

The following developments were achieved during the first nine months of 2023:

- **Products & Solutions (P&S)** revenue amounted to €862 million, representing limited growth\(^1\) of 0.1%. Business continued to benefit from the successful integration of SEMIC in Spain and LYDIS in the Netherlands, but posted an organic\(^2\) decline of 5.1% after strong growth during the equivalent period in 2022. Indeed, the current market environment, marked in particular by persistent component price inflation and a steady rise in interest rates, is less favourable than last year, causing companies to postpone their investment decisions. Nevertheless, Econocom held up better than the rest of its benchmark\(^3\), mainly due to its cross-divisional combined offerings.

- **Technology Management & Financing (TMF)** revenue edged up\(^1\) 0.3% to €689 million (down 1.0% on an organic basis\(^2\)). Since the beginning of the year, TMF has managed to match the level of almost all of the major revenue-generating contracts recorded in H1 2022. Econocom expects to return to stronger growth in the fourth quarter, traditionally a high seasonal peak.

- In line with the second quarter, Services maintained a positive growth trajectory (total\(^1\) and organic\(^2\)), up 3.9% to €374 million driven by buoyancy on markets outside France.

**End-of-year outlook**

Given the level of growth at the end of September, the Group estimates that its 2023 revenue growth will be positive but below the 5% target, despite an expected fourth quarter increase in revenue compared to 2022.

Thanks to an active policy of preserving margins and optimizing overheads, the Group nevertheless expects net income in 2023 to be of the same order of magnitude as in 2022.

**2024-2028 Strategic Plan**

Econocom will present its strategic plan to the financial community on 16 November in Brussels during a dedicated Capital Markets Day.

**Next publication: annual revenue 2023**

Econocom will post its 2024 financial information publication schedule on the company website by the end of the year.

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1 At constant standards
2 At constant standards and scope
3 The B2B IT distribution market has declined 15% on average according to several benchmark studies.
Appendix: Reconciliation with first 9 months 2022 financial data published in the press release dated 14 October 2022

“First 9 months 2022 reported” corresponds to revenue as presented in the 14 October 2022 press release.

“First 9 months 2022 restated” corresponds to revenue for the first nine months of 2022 taking into account changes in discontinued operations as defined by IFRS 5 and changes in accounting policies. It serves as the basis for calculating growth rates at constant standards.

“First 9 months 2022 pro forma” corresponds to revenue for the first nine months of 2022 restated and adjusted for changes in exchange rates and consolidation scope (acquisitions and disposals). It serves as the basis for calculating growth rates at constant standards and scope.

<table>
<thead>
<tr>
<th>Revenue (€m)</th>
<th>Group total</th>
<th>TMF</th>
<th>P&amp;S</th>
<th>Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>First 9 months 2022 reported</td>
<td>1,826</td>
<td>706</td>
<td>759</td>
<td>360</td>
</tr>
<tr>
<td>Deconsolidation of discontinued activities and other adjustments for comparability purposes</td>
<td>83</td>
<td>(20)</td>
<td>102</td>
<td>-</td>
</tr>
<tr>
<td>First 9 months 2022 restated</td>
<td>1,909</td>
<td>687</td>
<td>861</td>
<td>360</td>
</tr>
<tr>
<td>Forex impact</td>
<td>(2)</td>
<td>-</td>
<td>(1)</td>
<td>-</td>
</tr>
<tr>
<td>Change in consolidation scope (acquisitions)</td>
<td>58</td>
<td>10</td>
<td>48</td>
<td>-</td>
</tr>
<tr>
<td>First 9 months 2022 pro forma</td>
<td>1,965</td>
<td>696</td>
<td>909</td>
<td>360</td>
</tr>
</tbody>
</table>

Econocom is a digital general contractor (DGC). The group conceives, finances and facilitates the digital transformation of large firms and public organisations. It has 50 years’ experience and 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 8,750 employees. It made €2,718m in revenue in 2022. Econocom is listed on Euronext in Brussels, on the BEL Mid and Family Business indexes.