2026

Half-year report

econocom
LIVE TECH

Contents

Statement by the Chairman

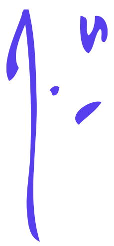
I hereby declare that to the best of my knowledge, the consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole, and that the half-year Management Report appended hereto gives a fair description of the material events that occurred during the first six months of the financial year and their impact on the financial statements, and of the major related-party transactions, together with a description of the main risks and uncertainties for the remaining six months of the financial year.

23 July 2026

Jean-Louis Bouchard,

Representative of Econocom International BV

Chairman of the Board of Directors



01

MANAGEMENT REPORT

1. Group's position and highlights

During the first half of 2026, as part of the One Econocom strategic plan, the Group continued to execute its transformation with discipline and consistency, notably by gradually pivoting the organisation toward higher value offers structured around its strategic domains: Workplace, Infrastructure, Audiovisual and Financing Solutions.

This transformation also aims at higher operational efficiency in order to structurally improve margins and cash flow, to preserve full strategic flexibility for the Group, in particular for selective and tactical acquisitions.

In the current market cycle, the Group's resilience is underpinned by its balanced and diversified portfolio of activities: across activities, geographies and clientele.

1.1. A first half of transition

The Econocom group reported revenue of €1,399 million in the first half of 2026, down 3.7% compared to H1 2025, 5.3% organically, in a difficult market environment. Those results reflect the lower activity in Technology Management & Financing (TMF), following a dynamic H1 2025, partially offset by the strong momentum of Products & Solutions (P&S).

Operating margin stood at €30.9 million, compared to €41.0 million in H1 2025. This lower profitability is due to a lower activity in TMF, first contributor to the operating margin in the first half of 2025.

Taking into account amortisation of intangible assets from acquisitions of €2.1 million, other operating income and expenses totalling €6.0 million, a net financial loss of €11.6 million and tax expense of €3.5 million, the net profit from continuing operations amounted to €7.8 million.

On 31 March 2026, Econocom concluded the disposal of Synertrade. The net profit for the period, including the remaining impacts of this disposal, amounted to €1.3 million.

1.2. Roll-out of Econocom Financing Solutions

Econocom deployed its longstanding vertical dedicated to the management of technology and strategic capital, Financing Solutions, designed to support companies in optimising the full lifecycle of their assets, from acquisition to end-of-life recovery.

Today's market, characterised by sharp growth of technology investment, high cost of capital, shortened innovation cycle and increasingly stringent regulatory requirements, underpins the relevance of the Group that, as a pioneer in the lease financing of technology and strategic assets, always viewed technology capital management as a key performance lever for businesses.

The Econocom model relies on its ability to master the entire lifecycle of the assets and in particular its end-of-use phase, through its subsidiaries Econocom Factory, specialising in the refurbishment of technological assets, and bb-net, refurbishment subsidiary acquired in early 2025 and authorised Microsoft refurbisher.

1.3. Acquisition of Bagnetti in Italy

As part of its One Econocom plan, the Group acquired in June 2026 a 51% stake in Bagnetti in Italy (c. €30 million revenue annually, 25 employees), a tactical acquisition strengthening its position in Latium alongside the founders and management. Bagnetti has built a distinctive market positioning through an integrated offer combining hardware and software distribution with high value-added professional services, focused on public sector, AI, and cybersecurity.

1.4. Extension of the Group debt maturity

In June 2026, Econocom successfully completed a new Schuldschein issuance, for €240 million reflecting investors appetite and confidence in the Group.

The transaction is structured in 3-year and 5-year tranches and allows an early refinancing of the whole 2027 tranche (€132 million) and 70% of the 2028 tranche (€108 million out of €155 million) toward 2029 and 2031, without increasing the gross debt of the Group.

This transaction strengthens Econocom's balance sheet and extends the maturity profile of its debt, reflecting the Group's proactive and disciplined approach to balance sheet management, and also supports the transformation of the Group and the execution of the One Econocom plan.

1.5. New milestone on the Group ESG trajectory with EcoVadis Platinum medal

Econocom has been awarded the EcoVadis Platinum Medal, the highest distinction available. In a digital sector already ranked among the highest-rated sectors on average, Econocom hence reached the top 1% of the 150,000 companies assessed worldwide.

With a score of 88/100, Econocom achieved an overall improvement of +12 points reflecting several years of structured commitment to environmental, social and governance issues, at the core of the Group's 'One Econocom' strategic plan. This distinction confirms Econocom's position as a leader in responsible digital transformation, combining economic performance with environmental standards and societal impact.

In parallel, Econocom, through its subsidiary Econocom Factory, dedicated to the refurbishment and circular economy of digital assets, acquired Back IT, renamed Factor EA, a disability-inclusive status company enabling to increase the volumes of refurbished assets and further consolidate its footprint in French regions.

2. Half-year results

2.1. Consolidated income statement

in € millions	First half of 2026	First half of 2025 restated*
Revenue from continuing operations	**1,399.3**	**1,453.2**
Operating margin	**30.9**	**41.0**
Amortisation of intangible assets from acquisitions	(2.1)	(1.4)
Other operating income	0.8	1.0
Other operating expenses	(6.8)	(6.9)
Operating profit	**22.9**	**33.7**
Other financial income	1.0	3.7
Other financial expenses	(12.7)	(9.1)
Profit before tax	**11.3**	**28.3**
Income tax	(3.5)	(11.2)
Profit (loss) from continuing operations	**7.8**	**17.1**
Profit (loss) from discontinued operations	(6.6)	(16.3)
Net profit for the period	**1.3**	**0.8**
Net profit (loss) attributable to non-controlling interests	(0.5)	0.1
Profit for the period attributable to owners of the parent	1.8	0.8

* In accordance with IFRS 5, the 2025 income and expenses relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2026 have been restated and presented within continuing operations in the 2025 income statement (see note 2.2.5 of the 2025 annual report).

Earnings per share

in €	First half of 2026	First half of 2025 restated*
Basic earnings per share	0.008	0.005
Basic earnings per share from continuing operations	0.050	0.104
Basic earnings per share from discontinued operations	(0.042)	(0.099)

2.1.1. OVERVIEW OF ACTIVITY DURING THE HALF-YEAR

During the first half of 2026, the Econocom group posted revenue of €1,399 million, down 3.7% compared to H1 2025, 5.3% organically, following a lower activity in TMF, that benefitted from significant non-IT deals in H1 2025, against P&S strong momentum.

Operating margin stood at €30.9 million, down from €41.0 million in the first half of 2025. The profitability rate hence decreased to 2.2% (2.8% last year) mainly reflecting the lower activity in TMF.

In the context of an evolving market, other operating income and expenses remain under control at €6.0 million and in line with H1 2025 level (€5.9 million). Operating profit amounted to €22.9 million compared with €33.7 million last year.

Net financial costs amounted to €11.6 million compared to €5.4 million for the first half of 2025, which benefited from a capital gain on financial instruments of €2.8 million. The increase reflects the higher gross financial debt of the Group, mainly following the acquisitions completed over the past twelve months, and higher base rates.

After taxes of €3.5 million, the net profit from continuing operations amounted to €7.8 million.

On 31st March 2026, Econocom concluded the disposal of Synertrade with final accounting impact and operational losses of €6.0 million. The consolidated net profit, including those effects, amounted to €1.3 million.

2.1.2. KEY FIGURES BY BUSINESS LINE

Revenue and operating margin from continuing operations break down as follows:

in € millions	First half of 2026	First half of 2025 restated*	First half of 2025**	Total growth*	Organic growth**
Products & Solutions	665.9	575.0	600.3	15.8%	10.9%
Services	268.6	262.2	262.2	2.4%	2.4%
Technology Management & Financing	464.8	616.0	615.1	-24.5%	-24.4%
Revenue	**1,399.3**	**1,453.2**	**1,477.6**	**-3.7%**	**-5.3%**

in € millions	First half of 2026	First half of 2025 restated*	As % of first half of 2026 revenue	As % of first half of 2025 revenue
Products & Solutions	9.8	5.7	1.5%	1.0%
Services	7.7	9.6	2.9%	3.6%
Technology Management & Financing	13.4	25.7	2.9%	4.2%
Operating margin	**30.9**	**41.0**	**2.2%**	**2.8%**

* In accordance with IFRS 5, the 2025 income and expenses relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2026 have been restated and presented within continuing operations in the 2025 income statement (see note 2.2.5 of the 2025 annual report).

** At constant exchange rate and on a like-for-like basis.

TMF posted revenue of €464.8 million, down 24.5% following a very dynamic H1 2025, notably with the benefit of non-IT deals that did not recur this year, as the Group decided to retain a cautious approach regarding own-booked deals to preserve its indebtedness. Restated for own-booked deals, the revenue decrease would be around 8%. This trend is visible across all geographies in Europe but particularly in Belgium, France and Italy, as those countries benefited from significant and margin-accretive non-IT deals in H1 2025. Operating margin stood at €13.4 million, i.e. 2.9% of the revenues, compared to 4.2% last year.

P&S reached €665.9 million revenue, a strong growth of 15.8%, driven by market momentum across Europe, notably driven by demand anticipating shortage of a supply captured by the AI industry, notably for chips, and boosted by the full-year effect of last year's acquisitions. Operating margin increased to €9.8 million (1.5% of revenues), supported by higher volumes.

Services revenue was stable at €268.6 million (2.4% growth), in a soft commercial environment, negatively impacting margins. Consequently, operating margin decreased to €7.7 million and 2.9% of the revenue, as clients refocused on minimum contracts and postponed higher-margin projects.

2.1.3. KEY FIGURES BY REGION

Revenue by geographical area breaks down as follows:

in € millions	**First half of 2026**	**First half of 2025 restated***	**First half of 2025****	**Total growth***	**Organic growth****
France	582.1	593.3	593.3	-1.9%	-1.9%
Benelux	206.0	227.8	227.8	-9.5%	-9.5%
Southern Europe	409.2	427.7	430.9	-4.3%	-5.1%
Northern & Eastern Europe	195.2	198.1	219.1	-1.5%	-10.9%
Americas	6.8	6.3	6.5	7.9%	5.2%
Total revenue	**1,399.3**	**1,453.2**	**1,477.6**	**-3.7%**	**-5.3%**

* In accordance with IFRS 5, the 2025 income and expenses relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2026 have been restated and presented within continuing operations in the 2025 income statement (see note 2.2.5 of the 2025 annual report).

** At constant exchange rate and on a like-for-like basis.

2.2. Balance sheet and financial structure

The balance sheet below expresses this more concisely:

- by posting the positive cash and cash equivalents from bond loans and other financial liabilities in liabilities to show net financial debt directly on this side of the balance sheet and
- by showing trade receivables corresponding to TMF self-funded contracts on the asset side.

in € millions	30 June 2026	31 December 2025
ASSETS		
Goodwill	594.2	589.8
Other non-current assets	216.9	193.8
Residual interest in leased assets	178.5	179.1
Trade and other receivables	767.2	785.2
of which outstanding on self-funded contracts	*145.3*	*206.3*
Other current assets	288.6	217.5
Assets held for sale	-	23.0
TOTAL ASSETS	**2,045.4**	**1,988.6**

in € millions	30 June 2026	31 December 2025
LIABILITIES		
Equity	425.7	455.4
Net financial debt	229.4	36.4
Gross commitments on residual financial assets	114.6	121.8
Other financial liabilities	38.4	32.0
Other non-current liabilities	117.3	117.3
Trade payables	854.7	906.5
Other current liabilities	265.2	306.0
Liabilities held for sale	-	13.2
TOTAL LIABILITIES	**2,045.4**	**1,988.6**

Equity as of 30 June 2026 amounted to €425.7 million compared to €455.4 million at the end of December 2025, a decrease mainly due to the refund of issue premiums in the amount of €7.3 million and the buyback of treasury shares for €23.8 million.

Net financial debt at 30 June 2026 amounts to €229.4 million, broken down as follows:

in € millions	30 June 2026	30 June 2025 reported	31 December 2025
Cash and cash equivalents	382.5	359.6	517.1
Commercial paper	(35.0)	(25.0)	(10.0)
Net cash	**347.5**	**334.6**	**507.1**
Bank credit lines (term loans)	(197.3)	(152.3)	(151.4)
Non-convertible bond debt (*Schuldschein*)	(361.5)	(367.8)	(369.2)
Contracts and receivables refinanced with recourse	(18.1)	(22.4)	(22.9)
Net financial debt	**(229.4)**	**(207.9)**	**(36.4)**

The Group's net financial debt slightly increased compared with the position as of 30 June 2025, rising from €207.9 million as of 30 June 2025 to €229.4 million at 30 June 2026. This increase is primarily driven by capitalistic operations: €42.9 million of M&A operations, mainly last summer acquisitions in the Audiovisual Solutions, €16.3 million dividend payment, and €24.1 million of treasury shares buyback. In addition, cash generation decreased slightly, reflecting increased tax payments and higher financing costs.

3. Outlook

Econocom confirms its 2026 full-year guidance of 2-3% revenue growth.

4. Risk factors and disputes

The risk factors described in the 2025 annual report have not changed significantly during the first half of 2026.

5. Related parties

There has been no major change in related parties since the publication of the 2025 annual report.

6. Human resources

The Econocom group employed 8,526 people at 30 June 2026, compared with 8,434 at 31 December 2025.

7. Share price and ownership structure

The Econocom share closed at €1.51 on 30 June 2026. The Econocom group share (BE0974313455 – ECONB) has been listed on NYSE Euronext in Brussels since 1986 and is part of the Tech Leaders and Family Business indices.

The following changes took place in the shareholder structure, shown as a % of share capital:

	30 June 2026		31 December 2025	
	% capital	% voting rights	% capital	% voting rights
Companies controlled by Jean-Louis Bouchard	54.8%	71.8%	53.4%	67.4%
Public	35.2%	28.2%	44.0%	32.6%
Treasury shares	10.0%	-	2.6%	-
Total	**100%**	**100%**	**100%**	**100%**

On 10 February 2026, the Board of Directors decided to cancel 4,287,102 treasury shares, bringing the total number of shares in the share capital to 162,759,902.

On 24 April 2026, Econocom group SE was informed that the American company FMR LLC (Fidelity Management & Research Company LLC, FIAM LLC, Fidelity Management Trust Company) crossed the 5% voting rights threshold downwards.

As a result, as of 30 June 2026, only companies controlled by Jean-Louis Bouchard, whose voting rights represent 71.8% of the total, exceeded the 5% shareholding threshold.

02

CONSOLIDATED FINANCIAL STATEMENTS*

* unaudited

1. Condensed consolidated income statement and earnings per share

As at 30 June 2026 and 30 June 2025

in € millions	Notes	First half of 2026	First half of 2025 restated*
Revenue from continuing operations	**5.3**	**1,399.3**	**1,453.2**
Cost of goods sold or leased		(1,007.7)	(1,064.4)
Employee benefits expense		(268.5)	(254.3)
Expenses related to purchased services		(71.8)	(70.3)
Depreciation and amortisation of non-current assets (excluding intangible assets from acquisitions) and provisions		(19.4)	(18.5)
Net impairment losses on current and non-current assets		2.0	0.2
Taxes (other than income taxes)		(4.9)	(4.7)
Financial income from operating activities		11.8	12.5
Financial expenses from operating activities		(9.9)	(12.7)
Operating margin	**5.4**	**30.9**	**41.0**
Amortisation of intangible assets from acquisitions		(2.1)	(1.4)
Other operating income	5.5	0.8	1.0
Other operating expenses	5.5	(6.8)	(6.9)
Operating profit		**22.9**	**33.7**
Other financial income	5.6	1.0	3.7
Other financial expenses	5.6	(12.7)	(9.1)
Profit before tax		**11.3**	**28.3**
Income tax	5.7	(3.5)	(11.2)
Profit (loss) from continuing operations		**7.8**	**17.1**
Profit (loss) from discontinued operations	5.1.3.2	(6.6)	(16.3)
Net profit for the period		**1.3**	**0.8**
Net profit (loss) attributable to non-controlling interests		(0.5)	0.1
Profit for the period attributable to owners of the parent		1.8	0.8

* In accordance with IFRS 5, the 2025 income and expenses relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2026 have been restated and presented within continuing operations in the 2025 income statement (see note 2.2.5 of the 2025 annual report).

attributable to owners of the parent, in €	Notes	First half of 2026	First half of 2025 restated*
Basic earnings per share	5.8.1	0.008	0.005
Basic earnings per share from continuing operations		0.050	0.104
Basic earnings per share from discontinued operations		(0.042)	(0.099)
Diluted earnings per share	5.8.2	0.008	0.005
Diluted earnings per share from continuing operations		0.050	0.104
Diluted earnings per share from discontinued operations		(0.042)	(0.099)

* In accordance with IFRS 5, the 2025 income and expenses relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2026 have been restated and presented within continuing operations in the 2025 income statement (see note 2.2.5 of the 2025 annual report).

Statement of consolidated comprehensive income

in € millions	First half of 2026	First half of 2025 restated*
Net profit for the period	1.3	0.8
Items that will not be reclassified to profit or loss	**-**	**-**
Revaluation of the liabilities (assets) under defined benefit plans	-	-
Deferred taxes on the revaluation of liabilities (assets) under defined benefit plans	-	-
Items that may be reclassified to profit or loss	**1.2**	**(1.9)**
Change in fair value of cash flow hedges	1.1	(2.0)
Deferred taxes arising on change in value of cash flow hedges	(0.3)	0.5
Foreign currency translation adjustments	0.3	(0.4)
Other comprehensive income (expense)	**1.2**	**(1.9)**
Total comprehensive income for the period	**2.4**	**(1.0)**
Attributable to non-controlling interests	(0.4)	(0.2)
Attributable to owners of the parent	2.8	(0.8)

* In accordance with IFRS 5, the 2025 income and expenses relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2026 have been restated and presented within continuing operations in the 2025 income statement (see note 2.2.5 of the 2025 annual report).

2. Consolidated statement of financial position

Assets

in € millions	Notes	30 June 2026	31 December 2025
Non-current assets			
Intangible assets	5.10.1	47.5	45.0
Goodwill	5.9	594.2	589.8
Property, plant and equipment	5.10.2	39.4	34.9
Right-of-use assets	5.10.3	62.0	62.4
Non-current financial assets	5.10.5	37.6	12.1
Residual interest in leased assets	5.12	125.5	124.1
Other long-term receivables	5.11	9.2	20.5
Deferred tax assets		21.2	19.0
Total non-current assets		**936.6**	**907.7**
Current assets			
Inventories	5.15.1	126.6	83.7
Trade and other receivables*	5.15.2	767.2	785.2
Residual interest in leased assets	5.12	53.0	55.1
Current tax assets		17.4	10.0
Costs of implementing and obtaining the contract - assets	5.15.2	63.7	50.9
Other current assets	5.15.2	80.9	73.0
Cash and cash equivalents	5.17.1	396.1	523.4
Assets held for sale	5.1.3.3	-	23.0
Total current assets		**1,504.9**	**1,604.3**
Total assets		**2,441.5**	**2,512.0**

* Including outstandings own-book deals: €145.3 million at 30 June 2026 versus €206.3 million at 31 December 2025.

Liabilities

in € millions	Notes	30 June 2026	31 December 2025
Share capital	5.18.1	23.7	23.7
Additional paid-in capital and reserves		390.4	410.4
Profit for the period attributable to owners of the parent		1.8	5.2
Equity attributable to owners of the parent	**5.18.2**	**415.9**	**439.4**
Non-controlling interests	5.18.3	9.8	16.0
Total equity		**425.7**	**455.4**
Non-current liabilities			
Bonds*	5.17.2	360.7	365.8
Financial liabilities*	5.17.2	159.0	123.0
Gross commitments on residual financial assets	5.13	74.1	77.2
Long-term lease liabilities	5.10.4	44.4	44.1
Other financial liabilities**	5.14	38.4	32.0
Provisions	5.19	11.3	12.3
Provisions for pensions and assimilated commitments		30.7	30.4
Other liabilities		5.8	9.1
Deferred tax liabilities		25.1	21.3
Total non-current liabilities		**749.5**	**715.4**
Current liabilities			
Bonds*	5.17.2	0.8	3.4
Financial liabilities*	5.17.2	105.1	67.6
Gross commitments on residual financial assets	5.13	40.5	44.6
Long-term lease liabilities	5.10.4	19.6	20.0
Other financial liabilities**	5.14	-	-
Provisions	5.19	9.8	10.7
Current tax liabilities		15.1	16.7
Trade and other payables	5.15.3	854.7	906.5
Contract liabilities		81.5	120.2
Other current liabilities	5.15.3	139.3	138.3
Liabilities held for sale	5.1.3.3	-	13.2
Total current liabilities		**1,266.3**	**1,341.2**
Total equity and liabilities		**2,441.5**	**2,512.0**

* After deducting cash and cash equivalents of €396.1 million at 30 June 2026 (and €523.4 million at 31 December 2025), net financial debt reached €229.4 million at 30 June 2026 (compared to €36.4 million at 31 December 2025).

** Relating to contingent acquisition-related liabilities.

3. Consolidated statement of changes in shareholders' equity

As at 30 June 2025 and 30 June 2026

in € millions	Number of shares	Share capital	Additional paid-in capital	Treasury shares	Other reserves	Other comprehensive income (expense)	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total equity
Balance at 31 December 2024	**179,045,899**	**23.7**	**115.3**	**(28.4)**	**308.8**	**6.0**	**425.5**	**48.7**	**474.2**
Profit for the period					0.8		**0.8**	0.1	**0.8**
Other comprehensive income (expense), net of tax						(1.5)	**(1.5)**	(0.4)	**(1.9)**
Total comprehensive income for the first half of 2025					**0.8**	**(1.5)**	**(0.8)**	**(0.3)**	**(1.0)**
Share-based payments							**-**		**-**
Refund of issue premiums (paid in July)			(16.3)				**(16.3)**		**(16.3)**
Capital increase									-
Treasury share transactions, net	(11,998,895)			20.1	(27.8)		**(7.7)**		**(7.7)**
Put and call options on non-controlling interests – initial recognition					(3.6)		**(3.6)**	3.6	**-**
Put and call options on non-controlling interests – change in fair value					11.8		**11.8**	(11.2)	**0.5**
Other transactions and transactions with an impact on non-controlling interests					0.1		**0.1**	(0.2)	**(0.1)**
Balance at 30 June 2025	**167,047,004**	**23.7**	**99.0**	**(8.3)**	**290.0**	**4.5**	**408.9**	**40.7**	**449.6**

in € millions	Number of shares	Share capital	Additional paid-in capital	Treasury shares	Other reserves	Other comprehensive income (expense)	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total equity
Balance at 31 December 2025	**167,047,004**	**23.7**	**99.0**	**(8.6)**	**320.2**	**5.1**	**439.4**	**16.0**	**455.4**
Profit for the period					1.8		**1.8**	(0.5)	**1.3**
Other comprehensive income (expense), net of tax						1.1	**1.1**	0.1	**1.2**
Total comprehensive income for the first half of 2025					**1.8**	**1.1**	**2.8**	**(0.4)**	**2.4**
Share-based payments							**-**		**-**
Refund of issue premiums (paid in July)			(7.3)				**(7.3)**		**(7.3)**
Capital increase									
Treasury share transactions, net	(4,287,102)			(15.8)	(8.0)		**(23.8)**		**(23.8)**
Put and call options on non-controlling interests – initial recognition					-		**-**		**-**
Put and call options on non-controlling interests – change in fair value					4.4		**4.4**	(4.4)	**-**
Other transactions and transactions with an impact on non-controlling interests					0.4		**0.4**	(1.5)	**(1.0)**
Balance at 30 June 2026	**162,759,902**	**23.7**	**91.6**	**(24.4)**	**318.8**	**6.1**	**415.9**	**9.8**	**425.7**

4. Consolidated statement of cash flows

As at 30 June 2026 and 30 June 2025

in € millions	Notes	First half of 2026	First half of 2025 restated*
Profit (loss) from continuing operations		7.8	17.1
Provisions, depreciation, amortisation and impairment	5.20.2.1	18.5	20.6
Elimination of the change of residual interests in leased assets	5.20.2.1	3.7	4.4
Other non-cash expenses (income)	5.20.2.1	(1.6)	(1.2)
Cash flows from operating activities after cost of net debt and income tax		**28.4**	**40.9**
Income tax expense	5.7	3.5	11.2
Cost of net financial debt		8.5	5.2
Cash flows from operating activities before cost of net debt and income tax (a)		**40.3**	**57.3**
Change in working capital requirement (b), of which: *Investments in own-booked TMF contracts* *Other changes in working capital requirement*	5.20.2.2	(146.2) *61.0* *(207.3)*	(101.6) *2.0* *(103.6)*
Tax paid before imputation of tax credits (c)		(15.3)	(7.2)
Net cash from (used in) operating activities (a+b+c=d)	**5.20.2**	**(121.2)**	**(51.6)**
Acquisition of property, plant and equipment and intangible assets	5.20.3	(8.8)	(7.2)
Disposal of property, plant and equipment and intangible assets		0.4	0.3
Acquisition of long-term financial assets		(3.2)	(0.8)
Disposal of long-term financial assets		0.0	1.1
Acquisition of companies and businesses, net of cash acquired	5.20.3	(5.4)	(14.7)
Disposal of companies and businesses, net of cash acquired		(7.7)	-
Net cash from (used in) investing activities (e)	**5.20.3**	**(24.7)**	**(21.3)**

* In accordance with IFRS 5, the 2025 income and expenses relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2026 have been restated and presented within continuing operations in the 2025 consolidated cash flow statement (see note 2.2.5 of the 2025 annual report).

in € millions	Notes	First half of 2026	First half of 2025 restated*
Issue of non-convertible bond loans		238.9	223.8
Repayments of non-convertible bond loans		(244.0)	(58.0)
Capital increases		-	-
Purchases of treasury shares (net of sales)		(23.8)	(7.7)
Repayment of issue premium/Payments to shareholders		-	-
Change in lease refinancing liabilities		(1.9)	(0.2)
Increase in financial liabilities		69.8	20.0
Decrease in financial liabilities		(24.1)	(48.3)
Net change in commercial paper		25.0	-
Change in factoring and reverse factoring liabilities		(2.9)	(2.9)
Main components of payments coming from leases		(10.8)	(11.8)
Interest paid		(15.2)	(11.0)
Net cash from (used in) financing activities (f)	**5.20.4**	**11.0**	**104.0**
Impact of exchange rates on cash and cash equivalents (g)		0.3	(0.4)
Net change in cash and cash equivalents from discontinued operations (h)		-	(1.0)
Change in net cash and cash equivalents (d+e+f+g+h)		**(134.6)**	**29.6**
Net cash and cash equivalents at beginning of period**	**5.17**	**517.1**	**330.0**
Change in net cash and cash equivalents		**(134.6)**	**29.6**
Net cash and cash equivalents at end of period**	**5.17**	**382.5**	**359.6**

* In accordance with IFRS 5, the 2025 income and expenses relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2026 have been restated and presented within continuing operations in the 2025 consolidated cash flow statement (see note 2.2.5 of the 2025 annual report).

** Net of bank overdrafts: €13.7 million at 30 June 2026 and €1.5 million at 30 June 2025.

Key movements in the consolidated statement of cash flows are explained in note 5.20.

Notes 1 to 22 are part of the condensed consolidated financial statements.

5. Notes to the consolidated financial statements

5.1. Accounting policies

5.1.1. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared on a going concern basis, in accordance with IAS 34 (Interim Financial Reporting) and with IFRS as adopted by the European Union on 30 June 2026.[1]

The Econocom group's simplified consolidated financial statements include the financial statements of Econocom group SE and its subsidiaries. They are presented in millions of euros. Amounts have been rounded off to the nearest decimal point and in certain cases, this may result in minor discrepancies in the totals and sub-totals in the tables.

Econocom group SE, the group's parent company, is a European company (*societas Europaea*) with its registered office at Place du Champ de Mars, 5, 1050 Brussels. The Company is registered at the Brussels companies registry under number 0422 646 816 and is listed on Euronext in Brussels.

They were approved for issue by the Board of Directors on 23 July 2026 and have not been reviewed by the Statutory Auditor.

The accounting policies used in the half-year financial statements are the same as those used to prepare the annual financial statements for the year ended 31 December 2025, as described in the 2025 annual report, except for the items described in paragraph 5.1.2.1 on accounting standards that are mandatorily applicable as of 1 January 2026.

The half-year financial statements therefore comply with the disclosure requirements of IAS 34 and as such should be read in conjunction with the audited consolidated financial statements for the year ended 31 December 2025 included in the 2025 annual report.

The specific features of the preparation of interim financial statements are as follows.

[1] Available at -economy-euro/company-reporting-and-auditing/company - https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/reporting/financial-reporting_en

5.1.1.1. Assessment methods specific to half-year consolidated financial statements

5.1.1.1.1. Provisions for post-employment benefits

The post-employment benefit expense for the first half is calculated on the basis of actuarial assessments made at the end of the previous period. Where applicable, these assessments are adjusted to allow for curtailments, settlements or other major non-recurring events which took place during the half-year period.

5.1.1.1.2. Income tax

In the half-year financial statements, current and deferred income tax expense is calculated by multiplying accounting profit for the period, for each tax entity, by the estimated average income tax rate for the current year. Where applicable, this expense is adjusted for the tax impact of non-recurring items during the period.

5.1.1.1.3. Fair value measurement of financial assets and liabilities

For the half-year financial statements, the fair value measurement is determined using the same method as the annual financial statements.

The fair value of financial instruments is determined using market prices resulting from trades on a national stock exchange or over-the-counter markets.

When no market price is available, fair value is measured using other valuation methods such as discounted future cash flows. In any event, estimates of market value are based on certain interpretations required when measuring financial assets. As such, these estimates do not necessarily reflect the amounts that the group would actually receive or pay if the instruments were traded on the market. The use of different estimates, methods and assumptions may have a material impact on estimated fair values.

5.1.1.2. Use of estimates and judgements

The preparation of the Econocom group’s consolidated financial statements requires the use of estimates and assumptions by Management which may affect the book value of certain items in assets and liabilities, income and expenses, and the information disclosed in the notes to the consolidated financial statements.

Estimates and assumptions are made on the basis of past experience and other elements considered realistic or reasonable and are a basis for the exercise of judgement in determining the book value of assets and liabilities. The group uses discount rate assumptions (based on market data) to estimate assets and liabilities.

Group Management regularly reviews its estimates and assumptions in order to ensure that they accurately reflect both past experience and the current economic situation.

The impact of changes in accounting estimates is recognised in the period in which the change occurred.

5.1.1.2.1. Use of estimates

The main estimates and assumptions used by the group are as follows:

- provisions for risks and other provisions related to the activity;
- employee benefit obligations;
- the group's residual interests in leased assets;
- deferred tax assets and liabilities as well as the current tax expense;

For these estimates, the group applies the following accounting policies:

- provisions: provisions are recognised to cover probable outflows of resources to a third party with no equivalent consideration for the group. They include provisions for litigation of any nature which are estimated on the basis of the most probable, conservative settlement assumptions. To determine these assumptions, group Management relies, where necessary, on assessments made by external consultants;
- assessments of the probability of recovering the tax loss carryforwards and tax credits of the group's subsidiaries;
- valuation of the group's residual interest in leased assets: this valuation is reviewed annually.

Although the group considers these estimates to be reasonable, the final amounts may differ from them.

5.1.1.2.2. Use of judgement

The group is required to exercise critical judgement to determine:

- the qualification of dealer-lessor in sale & leaseback contracts;
- the recognition of the change of control in sale & lease-back contracts;
- the distinction between "agent" and "principal" for revenue recognition;
- the derecognition of financial assets and liabilities;
- the identification of Cash Generating Units used for impairment tests of goodwill;
- the identification of an asset or group of assets as held for sale, and discontinued operations.

Outstanding rentals from the TMF business are part of the normal cycle of operations, even for their long term portion. The group presents them in current assets as they correspond to the operating cycle, regardless of their maturity. This distinction does not apply to receivables from the supply and services businesses, which are short term.

At the date on which the Board of Directors reviewed the condensed consolidated half-year financial statements, it considered that the estimates and assumptions best reflected all of the information available to it.

5.1.2. NEW ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS

5.1.2.1. Standards, amendments and interpretations adopted by the European Union and applicable at 1 January 2026

The standards, amendments to standards and interpretations published by the IASB and presented below are mandatory since 1 January 2026, but have not had a material impact on the group's financial statements:

- amendment to IFRS 9 "Financial Instruments" and IFRS 7 "Classification and Measurement of Financial Instruments", applicable from 1 January 2026;
- annual improvements – Volume 11, applicable from 1 January 2026.

5.1.2.2. Standards, amendments and interpretations not yet applicable at 1 January 2026

IFRS 18 "Presentation and Disclosure in Financial Statements", applicable from 1 January 2027, has been adopted by the European Union. The Group has already initiated work to assess the future impacts of this standard on its financial statements.

Pending their definitive adoption by the European Union, the group has not anticipated the application of the following standards and interpretations:

- IFRS 19 "Subsidiaries Without Public Accountability: Disclosures" applicable as of 1 January 2027.
- IFRS 20 "Regulatory Assets and Regulatory Liabilities", applicable from 1 January 2029.

The group is in the process of assessing any impacts of the first application of these texts.

5.1.3. ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

5.1.3.1. Main developments

On 31 March 2026, the Group disposed of its entire stake in Synertrade. This stake had previously been reclassified as "assets held for sale". The transaction resulted in the recognition, in the first half of 2026, of a capital loss recorded under "Profit/(loss) from discontinued operations" in the consolidated income statement.

As of the closing date, no entity is further classified as "assets held for sale." The remaining entities are solely intended for discontinuation of operations followed by their liquidation.

5.1.3.2. Impact of discontinued operations on the income statement and statement of cash flows

The profit (loss) from these activities is presented on a distinct line of the income statement, under "Profit (loss) from discontinued operations". This profit (loss) is presented as follows for the first halves of 2026 and 2025:

in € millions	First half of 2026	First half of 2025 restated*
Revenue from operations	2.2	3.5
Operating expenses**	(3.2)	(7.4)
Operating margin	**(1.0)**	**(3.9)**
Other operating income and expenses	(5.7)	(12.1)
Operating profit	**(6.7)**	**(16.0)**
Other financial income and expenses	(0.2)	(0.5)
Profit before tax	**(6.9)**	**(16.5)**
Income tax	0.3	0.2
Profit (loss) from discontinued operations	**(6.6)**	**(16.3)**

* In accordance with IFRS 5, the 2025 income and expenses relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2026 have been restated and presented within continuing operations in the 2025 consolidated income statement (see note 2.2.5 of the 2025 annual report).

** In accordance with IFRS 5, non-current assets held for sale were not amortised, amortisations which would have represented €0.9 million in the first half of 2026 versus €1.5 million in the first half of 2025.

In the first half of 2026, the net result from discontinued operations is a loss of €6.6 million, comprising mainly the final capital loss related to the sale of Synertrade, closed on 31 March 2026, and the operating losses of Synertrade over the first quarter 2026.

In the first half of 2025, discontinued operations represented a loss of €16.3 million including a goodwill impairment expense of €10.0 million from a company held for sale, Synertrade, and presented above under "Other operating income and expenses".

Cash flows from discontinued operations are also presented on a separate line of the consolidated statement of cash flows, under "Net change in cash and cash equivalents from discontinued operations". The cash flow statement relating to these entities for the first halves of 2025 and 2026 breaks down as follows:

in € millions	First half of 2026	First half of 2025
Net cash flows from (used in) operating activities	(1.3)	(8.8)
Net cash flows from (used in) investing activities	(7.7)	(2.3)
Net cash flows from (used in) financing activities	7.7	11.8
Impact of change in exchange rate and changes in method	(0.6)	0.0
Net cash flows from (used in) discontinued operations	**(1.9)**	**(0.8)**

Cash flow from investing activities includes the effect of the disposal of Synertrade. Cash flow from financing activities mainly corresponds to changes in debt with other group companies.

5.1.3.3. Assets and liabilities held for sale

The assets and liabilities of these activities are presented on separate lines of the statement of financial position. At 30 June 2026 and at 31 December 2025, the application of IFRS 5 impacted the consolidated statement of financial position as follows:

in € millions	30 June 2026	31 December 2025
Goodwill	-	0.0
Other non-current assets	-	3.2
Current assets	-	18.0
Cash and cash equivalents	-	1.9
Assets held for sale	**-**	**23.0**
Non-current liabilities	-	2.0
Current liabilities	-	11.2
Liabilities held for sale	**-**	**13.2**

Following the disposal of Synertrade, the Group's consolidated financial statements no longer include any assets or liabilities "held for sale".

5.2. Changes in the scope of consolidation in the first half of 2026

5.2.1. ACQUISITIONS AND COMPANIES SET UP

Acquisition of Back IT (France)

In February 2026, the Group acquired 100% of Back IT, renamed Factor EA, the impact of which on the financial statements is not significant.

Acquisition of Bagnetti (Italy)

The Group acquired 51% of Bagnetti. This acquisition, finalised on 8 June 2026, gives the Group exclusive control of the company within the meaning of IFRS 10, and it is consequently fully consolidated within the Products & Solutions business segment. A put liability on non-controlling interests was recognised as a counterpart, within "Other non-current financial liabilities", with a maturity in 2029.

Given the acquisition date, which is very close to the closing date of the condensed consolidated interim financial statements, and the time required to gather the accounting and financial information, the Group is not yet able to establish Bagnetti's opening balance sheet as of the date of publication of these condensed consolidated interim financial statements. Consequently, the purchase price allocation (PPA) has not yet been initiated.

Pending this allocation, the transaction is reflected in the consolidated financial statements on the basis of the information available at this stage. Provisional goodwill of €11.5 million was recognised pending the identification and fair value measurement of the identifiable assets acquired and liabilities assumed. This goodwill, allocated to the Products & Solutions CGU, remains provisional and falls within the measurement period as of 30 June 2026.

5.2.2. CHANGES IN OWNERSHIP INTEREST

In early 2026, the Econocom Group acquired the remaining 3% minority interests in Hélis, bringing its ownership to 100%. As a result, Simstream, a subsidiary directly held by Hélis, is also fully controlled by the Group.

5.2.3. DISPOSALS AND LIQUIDATIONS IN THE FIRST HALF

On 31 March 2026, the Group disposed of its entire stake in Synertrade. This stake had previously been reclassified as "assets held for sale". The transaction resulted in the recognition, in the first half of 2026, of a capital loss recorded under "Profit/(loss) from discontinued operations" in the consolidated income statement.

There were no other changes in scope or ownership interest in the first half of 2026.

5.3. Segment information

The segment information presented in accordance with IFRS 8 has been prepared on the basis of internal management data disclosed to the Executive Committee, the group's primary operating decision-maker with respect to allocating resources and assessing performance.

The group's activity is broken down into three operating business segments: Products & Solutions, Services and Technology Management & Financing (TMF).

Internal transactions include:

- sales of goods and services: the group ensures that these transactions are performed at arm's length and that it does not carry any significant internal margins;
- cross-charging of overheads and personnel costs.

The "Operating margin" is the group's segment income, which corresponds to operating profit before other income and expenses from operating activities and amortisation of intangible assets from acquisitions.

5.3.1. INFORMATION BY OPERATING BUSINESS SEGMENT

The following table presents the contribution of each operating business segment to the group's results.

in € millions	P&S	Services	TMF	Total
First half of 2026				
Revenue from external clients	**665.9**	**268.6**	**464.8**	**1,399.3**
Internal revenue	87.9	29.0	6.5	123.4
Total - Revenue from operating segments	**753.8**	**297.6**	**471.3**	**1,522.7**
Operating margin	**9.8**	**7.7**	**13.4**	**30.9**
Amortisation of intangible assets from acquisitions	(0.7)	-	(1.4)	(2.1)
Other operating expense and income	(2.3)	(1.6)	(2.1)	(6.0)
Operating profit	**6.8**	**6.1**	**9.9**	**22.9**

in € millions	P&S	Services	TMF	Total
First half of 2025 restated*				
Revenue from external clients	**575.0**	**262.2**	**616.0**	**1,453.2**
Internal revenue	98.9	24.4	5.4	128.7
Total – Revenue from operating sectors	**673.9**	**286.6**	**621.4**	**1,581.9**
Operating margin of activities	**5.7**	**9.6**	**25.7**	**41.0**
Amortisation of intangible assets from acquisitions	-	-	(1.4)	(1.4)
Other operating income and expenses	(0.9)	(1.4)	(3.5)	(5.9)
Operating profit	**4.8**	**8.2**	**20.8**	**33.7**

* In accordance with IFRS 5, the 2025 income and expenses relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2026 have been restated and presented within continuing operations in the 2025 consolidated income statement (see note 2.2.5 of the 2025 annual report).

Working capital requirements by business segment break down as follows:

in € millions	P&S	Services	TMF	Holdings	Total
WCR at 30 June 2026	(110.9)	(41.5)	192.6	(7.6)	**32.5**
WCR at 31 December 2025	(187.2)	(73.1)	151.2	(1.2)	**(110.2)**

5.3.2. REVENUE BY REGION

The contribution of each operating business segment by region of origin to the group's revenue is detailed below.

in € millions	P&S	Services	TMF	First half of 2026
Benelux	114.6	45.1	46.3	206.0
of which Belgium	54.7	35.1	33.0	*122.8*
France	270.2	172.8	139.1	582.1
Southern Europe	205.8	50.7	152.7	409.2
Northern & Eastern Europe and Americas	75.2	-	126.7	202.0
Total	**665.9**	**268.6**	**464.8**	**1,399.3**

in € millions	P&S	Services	TMF	First half of 2025 restated*
Benelux	110.3	38.9	78.5	227.8
of which Belgium	*58.4*	*29.9*	*64.9*	*153.2*
France	234.5	178.1	180.7	593.3
Southern Europe	177.2	45.2	205.3	427.7
Northern & Eastern Europe and Americas	53.0	-	151.4	204.4
Total	**575.0**	**262.2**	**616.0**	**1,453.2**

* In accordance with IFRS 5, the 2025 income and expenses relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2026 have been restated and presented within continuing operations in the 2025 income statement (see note 2.2.5 of the 2025 annual report).

5.3.3. NON-CURRENT ASSETS BY REGION

The following table presents the contribution of each operating business segment to the group's results:

in € millions **at 30 June 2026**	Intangible assets	Goodwill	Property, plant and equipment	Right-of-use assets
Benelux	2.9	75.6	5.3	11.8
of which Belgium	*2.4*	*53.0*	*2.5*	*4.1*
France	34.7	283.6	12.9	23.3
Southern Europe	2.7	182.1	11.2	19.7
Northern & Eastern Europe	7.2	52.8	10.0	7.2
Total	**47.5**	**594.2**	**39.4**	**62.0**

in € millions **at 31 December 2025**	Intangible assets	Goodwill	Property, plant and equipment	Right-of-use assets
Benelux	3.2	75.6	5.6	10.0
of which Belgium	*2.7*	*53.0*	*2.6*	*5.6*
France	35.8	283.4	11.1	26.9
Southern Europe	2.6	170.6	12.1	17.4
Northern & Eastern Europe	3.4	60.1	6.1	8.0
Total	**45.0**	**589.8**	**34.9**	**62.4**

Goodwill is allocated to the region where the acquired company or the parent company of the acquired subgroup was located.

5.4. Operating margin

5.4.1. COST OF GOODS SOLD OR LEASED

The cost of goods sold or leased breaks down as follows:

in € millions	First half of 2026	First half of 2025 restated*
Products & Solutions	(545.1)	(470.7)
Services	(65.8)	(61.3)
Technology Management & Financing	(396.8)	(532.4)
Total	**(1,007.7)**	**(1,064.4)**

* In accordance with IFRS 5, the 2025 income and expenses relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2026 have been restated and presented within continuing operations in the 2025 income statement (see note 2.2.5 of the 2025 annual report).

5.4.2. EMPLOYEE BENEFITS EXPENSE

The following table presents a breakdown of employee benefits expense:

in € millions	First half of 2026	First half of 2025 restated*
Wages and salaries	(195.6)	(185.4)
Social costs	(62.9)	(60.2)
Other employee benefits expenses	(10.0)	(8.7)
Total	**(268.5)**	**(254.3)**

* In accordance with IFRS 5, the 2025 income and expenses relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2026 have been restated and presented within continuing operations in the 2025 income statement (see note 2.2.5 of the 2025 annual report).

5.4.3. EXPENSES RELATED TO PURCHASED SERVICES

Expenses related to purchased services break down as follows:

in € millions	First half of 2026	First half of 2025 restated*
Fees paid to intermediaries and other professionals	(19.8)	(22.6)
Agents' commissions	(13.6)	(13.3)
External services (maintenance, insurance, etc.)	(9.4)	(8.3)
Other external expenses (subcontracting, public relations, transport, etc.)	(29.0)	(26.1)
Total	**(71.8)**	**(70.3)**

* In accordance with IFRS 5, the 2025 income and expenses relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2026 have been restated and presented within continuing operations in the 2025 income statement (see note 2.2.5 of the 2025 annual report).

5.4.4. DEPRECIATION AND AMORTISATION OF NON-CURRENT ASSETS (EXCLUDING INTANGIBLE ASSETS FROM ACQUISITIONS) AND PROVISIONS

Depreciation and amortisation of non-current assets (excluding intangible assets from acquisitions) and provisions break down as follows:

in € millions	First half of 2026	First half of 2025 restated*
Intangible assets: franchises, patents, licences and similar rights, business assets	(3.8)	(3.6)
Non-current right-of-use assets	(11.1)	(11.0)
Other property, plant and equipment	(4.5)	(4.5)
Depreciation and amortisation of non-current assets (excluding intangible assets from acquisitions)	**(19.4)**	**(19.1)**
Additions to and reversals of provisions for operating contingencies and expenses	**0.0**	**0.6**
Total	**(19.4)**	**(18.5)**

* In accordance with IFRS 5, the 2025 income and expenses relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2026 have been restated and presented within continuing operations in the 2025 income statement (see note 2.2.5 of the 2025 annual report).

5.4.5. NET IMPAIRMENT LOSSES ON CURRENT AND NON-CURRENT ASSETS

Net impairment losses on current and non-current assets break down as follows:

in € millions	First half of 2026	First half of 2025 restated*
Impairment of inventories	(1.2)	(0.3)
Reversals of impairment of inventories	0.6	0.7
Net impairment losses/gains – inventories	**(0.6)**	**0.3**
Impairment of doubtful receivables	(2.7)	(6.0)
Reversals of impairment of doubtful receivables	5.2	5.8
Gains and losses on receivables	0.1	0.1
Net impairment losses/gains – trade receivables	**2.5**	**(0.1)**
Total	**2.0**	**0.2**

* In accordance with IFRS 5, the 2025 income and expenses relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2026 have been restated and presented within continuing operations in the 2025 income statement (see note 2.2.5 of the 2025 annual report).

5.4.6. FINANCIAL INCOME FROM OPERATING ACTIVITIES

Financial income and expenses from operating activities relating to Technology Management & Financing result from the reverse discounting over the year of gross commitments on residual financial assets, the group's residual interest and outstanding leases, as well as the margin on TMF contracts recognised in accordance with IFRS 9. Exchange differences result mainly from fluctuations in the pound sterling and US dollar.

5.4.6.1. Financial income from operating activities

The following table breaks down financial income from operating activities by type:

in € millions	First half of 2026	First half of 2025 restated*
Financial income from operating activities related to Technology Management & Financing	10.1	9.5
Exchange differences	1.5	2.9
Miscellaneous financial income from operating activities	0.2	0.1
Total financial income from operating activities	**11.8**	**12.5**

* In accordance with IFRS 5, the 2025 income and expenses relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2026 have been restated and presented within continuing operations in the 2025 income statement (see note 2.2.5 of the 2025 annual report).

5.4.6.2. Financial expenses from operating activities

The following table breaks down financial expenses from operating activities by type:

in € millions	First half of 2026	First half of 2025 restated*
Financial expenses from operating activities related to Technology Management & Financing	(4.7)	(5.6)
Exchange differences	(1.4)	(3.3)
Factoring financial expenses	(2.8)	(3.0)
Miscellaneous financial expenses from operating activities	(0.9)	(0.7)
Total financial expenses from operating activities	**(9.9)**	**(12.7)**

* In accordance with IFRS 5, the 2025 income and expenses relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2026 have been restated and presented within continuing operations in the 2025 income statement (see note 2.2.5 of the 2025 annual report).

5.5. Other operating income and expenses

"Other operating income and expenses", which are excluded from the Operating margin, include notably:

- restructuring costs and costs associated with downsizing plans;
- costs of relocating premises;
- costs relating to acquisitions (acquisition fees);
- changes in the fair value of acquisition-related liabilities (contingent consideration): changes in the fair value of put and call options to buy out non-controlling interests are recognised directly in equity;
- material gains and losses on disposals of property, plant and equipment and intangible assets, or of operating assets and continuing operations;
- goodwill impairment losses;
- and, more generally, income and expenses that are deemed unusual in terms of their frequency, nature or amount.

in € millions	First half of 2026	Other operating income	Other operating expenses
Restructuring costs	(4.7)	-	(4.7)
Impairment of non-current assets	-	-	-
Doubtful receivables & litigation	(0.8)	-	(0.8)
Acquisition costs	(0.5)	-	(0.5)
Other	0.0	0.8	(0.7)
Total first half of 2026	**(6.0)**	**0.8**	**(6.8)**

in € millions	First half of 2025 restated*	Other operating income	Other operating expenses
Restructuring costs	(2.8)	0.4	(3.2)
Impairment of non-current assets	(0.1)	-	(0.1)
Doubtful receivables & litigation	(0.8)	-	(0.8)
Acquisition costs	(0.6)	-	(0.6)
Other	(1.5)	0.7	(2.2)
Total first half of 2025 restated *	**(5.9)**	**1.0**	**(6.9)**

* In accordance with IFRS 5, the 2025 income and expenses relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2026 have been restated and presented within continuing operations in the 2025 income statement (see note 2.2.5 of the 2025 annual report).

5.6. Financial income (expense)

5.6.1. OTHER FINANCIAL INCOME

in € millions	First half of 2026	First half of 2025 restated*
Capital gains on disposal of financial assets	-	2.8
Income from interests and other financial income	1.0	0.9
Financial income	**1.0**	**3.7**

* In accordance with IFRS 5, the 2025 income and expenses relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2026 have been restated and presented within continuing operations in the 2025 income statement (see note 2.2.5 of the 2025 annual report).

5.6.2. OTHER FINANCIAL EXPENSES

in € millions	First half of 2026	First half of 2025 restated*
Financial expenses on bonds	(5.9)	(3.2)
Interest on short-term financing	(0.8)	(1.0)
Expenses on non-current liabilities	(3.8)	(3.1)
Interest expense on lease liabilities (IFRS 16)	(1.1)	(0.9)
Financial component of pensions and other post-employment benefits	(0.5)	(0.5)
Other financial expenses	(0.5)	(0.4)
Financial expenses	**(12.7)**	**(9.1)**

* In accordance with IFRS 5, the 2025 income and expenses relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2026 have been restated and presented within continuing operations in the 2025 income statement (see note 2.2.5 of the 2025 annual report).

5.7. Income taxes

5.7.1. EFFECTIVE TAX RATE

in € millions	First half of 2026	First half of 2025 restated*
Profit before tax on continuing operations	11.3	28.3
Income tax on the profit of continuing operations	(3.5)	(11.2)
Effective tax rate as a percentage of profit before tax	30.9%	39.6%
Projected corporate income tax rate	32.0%	32.0%

* In accordance with IFRS 5, the 2025 income and expenses relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2026 have been restated and presented within continuing operations in the 2025 income statement (see note 2.2.5 of the 2025 annual report).

Income tax expense for the first half amounts to €3.5 million. This amount includes adjustments related to the annual closing relating to provisions recognised at the 2025 year-end closing, as well as €0.9 million in taxes similar to income tax, namely the Cotisation sur la Valeur Ajoutée des Entreprises (CVAE) in France and Imposta Regionale sulle Attività Produttive (IRAP) contributions in Italy (see note 7 to the consolidated financial statements as of 31 December 2025).

The projected corporate income tax rate has been estimated for the current period at 32.0%, as in 2025 restated.

5.8. Basic and diluted earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable by the weighted average number of shares outstanding during the year, excluding treasury shares on a *pro rata* basis.

5.8.1. EARNINGS PER SHARE

in € millions, except for per share data and number of shares	First half of 2026	First half of 2025 restated*
Consolidated profit (loss)	1.3	0.8
Consolidated profit (loss) from continuing operations	7.8	17.1
Consolidated profit (loss) from discontinued operations	(6.6)	(16.3)
Average number of shares outstanding	156,200,311	164,246,154
Consolidated earnings per share (in €)	0.008	0.005
Earnings per share from continuing operations (in €)	0.050	0.104
Earnings per share from discontinued operations (in €)	(0.042)	(0.099)

* In accordance with IFRS 5, the 2025 income and expenses relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2026 have been restated and presented within continuing operations in the 2025 income statement (see note 2.2.5 of the 2025 annual report).

5.8.2. DILUTED EARNINGS PER SHARE

in € millions, except for per share data and number of shares	First half of 2026	First half of 2025 restated*
Diluted earnings	1.3	0.8
Diluted earnings from continuing operations	7.8	17.1
Diluted earnings from discontinued operations	(6.6)	(16.3)
Average number of shares outstanding	156,200,311	164,246,154
Diluted earnings per share (in €)	0.008	0.005
Diluted earnings per share from continuing operations (in €)	0.050	0.104
Diluted earnings per share from discontinued operations (in €)	(0.042)	(0.099)

* In accordance with IFRS 5, the 2025 income and expenses relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2026 have been restated and presented within continuing operations in the 2025 income statement (see note 2.2.5 of the 2025 annual report).

Diluted earnings per share are calculated by taking into account all financial instruments carrying deferred rights to the parent company's share capital, issued either by the parent company itself or by any one of its subsidiaries. Dilution is calculated separately for each instrument, based on the conditions prevailing at the end of the reporting date and excluding non-dilutive instruments.

At 30 June 2026, there were no dilutive instruments.

5.9. Goodwill

For the purposes of impairment tests, goodwill is allocated between the three cash generating units (CGUs) as follows:

in € millions	P&S	Services	TMF	Total
Goodwill at 1st January 2026	**203.1**	**237.2**	**149.4**	**589.8**
Reclassifications net of assets held for sale	-	-	-	-
Acquisitions	11.5	-	0.2	11.7
Disposals	-	-	-	-
Adjustment of goodwill	(7.5)	-	-	(7.5)
Foreign exchange gains and losses	0.2	-	-	0.2
Goodwill at 30 June 2026	**207.3**	**237.2**	**149.7**	**594.2**
of which gross amount	207.3	241.5	149.7	598.4
of which accumulated impairment	-	(4.3)	-	(4.3)

Acquisitions made during the period are detailed in note 5.2.1.

Goodwill adjustments relate to the final purchase price allocation (PPA) for ICT, which was acquired by the Group in August 2025. The valuation work was finalised during the first half of 2026, within the 12-month period provided for under IFRS 3.45.

The valuation work resulted in the identification of newly recognised intangible assets of €4.5 million (customer relationships, ICT brand, order backlog) and a revaluation of tangible assets of €5.7 million (land and buildings, rental fleet, and inventories), offset by a €7.5 million decrease in goodwill (net of deferred tax), bringing the final goodwill down from €7.8 million to €0.3 million.

As of 30 June 2026, provisional goodwill for Factor EA and Bagnetti remains within the measurement period.

Given its earnings forecasts for the year and its outlook for subsequent years, the Group did not consider it necessary to carry out an impairment test on the scope of its continuing operations as of 30 June 2026. Furthermore, the assumptions used at the end of 2025 were not called into question during the first half of 2026.

5.10. Intangible, tangible and financial fixed assets

5.10.1. INTANGIBLE ASSETS

in € millions	Business assets & customer portfolio	Franchises, patents, licences, etc.	IT systems and other internally generated assets	Other	Total
Acquisition cost					
Gross value at 31 December 2025	**55.6**	**46.1**	**65.9**	**7.4**	**175.0**
Acquisitions	-	1.0	2.5	0.1	3.6
Disposals/retirements	-	-	-	-	-
Changes in scope of consolidation	0.2	4.5	-	-	4.7
Transfers and other movements	-	(0.2)	0.1	-	0.0
Reclassification to assets held for sale	-	-	-	-	-
Gross value at 30 June 2026	**55.8**	**51.5**	**68.5**	**7.5**	**183.3**
Depreciation and impairment					
Accumulated depreciation at 31 December 2025	**(45.3)**	**(33.4)**	**(46.3)**	**(4.9)**	**(130.0)**
Additions	(1.0)	(2.1)	(2.3)	(0.5)	(5.9)
Disposals/retirements	-	-	-	0.1	0.1
Changes in scope of consolidation	-	-	-	-	-
Transfers and other movements	0.4	-	(0.4)	-	-
Reclassification to assets held for sale	-	-	-	-	-
Accumulated depreciation and amortisation at 30 June 2026	**(46.0)**	**(35.4)**	**(49.1)**	**(5.4)**	**(135.8)**
Net book value at 31 December 2025	**10.2**	**12.7**	**19.6**	**2.5**	**45.0**
Net book value at 30 June 2026	**9.8**	**16.1**	**19.4**	**2.2**	**47.5**

5.10.2. PROPERTY, PLANT AND EQUIPMENT

in € millions	Land and buildings	Fixtures, fittings and IT equipment	Furniture and vehicles	Other property plant and equipment	Total
Acquisition cost					
Gross value at 31 December 2025	**44.9**	**64.4**	**12.5**	**23.6**	**145.4**
Acquisitions	0.6	1.5	0.2	2.8	5.2
Disposals/retirements	(0.8)	(0.1)	(0.1)	(0.1)	(1.0)
Changes in scope of consolidation	4.0	(0.1)	-	0.1	4.0
Transfers and other movements	0.1	0.3	-	(0.5)	(0.1)
Reclassification to assets held for sale	-	-	-	-	-
Gross value at 30 June 2026	**48.8**	**66.1**	**12.5**	**26.1**	**153.5**
Depreciation and impairment					
Accumulated depreciation and amortisation at 31 December 2025	**(30.2)**	**(51.6)**	**(10.8)**	**(18.0)**	**(110.5)**
Additions	(1.2)	(2.7)	(0.2)	(0.4)	(4.5)
Disposals/retirements	0.8	-	-	(0.2)	0.7
Changes in scope of consolidation	0.1	0.1	-	-	**0.2**
Transfers and other movements	-	0.1	-	-	**0.1**
Reclassification to assets held for sale	-	-	-	-	**-**
Accumulated depreciation and amortisation at 30 June 2026	**(30.5)**	**(54.0)**	**(11.0)**	**(18.6)**	**(114.1)**
Net book value at 31 December 2025	**14.8**	**12.8**	**1.6**	**5.7**	**34.9**
Net book value at 30 June 2026	**18.3**	**12.1**	**1.5**	**7.5**	**39.4**

5.10.3. RIGHT-OF-USE ASSETS

5.10.3.1. Right-of-use assets related to leases

in € millions	Buildings & developments	Vehicles	Total
Acquisition cost			
Gross value at 31 December 2025	**96.1**	**37.5**	**133.7**
Acquisitions	10.9	2.4	13.3
Remeasurement and end of contract	(4.9)	(3.0)	(7.9)
Transfers and other movements	-	-	-
Changes in scope of consolidation	-	0.1	0.1
Reclassification to assets held for sale	-	-	-
Gross value at 30 June 2026	**102.2**	**37.0**	**139.1**
Depreciation and impairment			
Accumulated depreciation and amortisation at 31 December 2025	**(60.2)**	**(11.1)**	**(71.3)**
Additions	(6.5)	(4.5)	(11.1)
Remeasurement and end of contract	4.6	0.7	5.3
Transfers and other movements	-	-	-
Changes in scope of consolidation	-	-	-
Reclassification to assets held for sale	-	-	-
Accumulated depreciation and amortisation at 30 June 2026	**(62.1)**	**(15.0)**	**(77.1)**
Net book value at 31 December 2025	**35.9**	**26.4**	**62.4**
Net book value at 30 June 2026	**40.0**	**22.0**	**62.0**

5.10.4. LEASE LIABILITIES

in € millions	Total	Less than 1 year	1 to 2 years	2 to 5 years	Over 5 years
Lease liabilities	**64.0**	19.6	16.9	20.8	6.7

The group decided to use accounting exemptions for rights of use and lease liabilities of short-term leases contracts and for leases of low value assets in accordance with IFRS 16. Expense from these contracts amounts to €1.5 million at 30 June 2026.

5.10.5. NON-CURRENT FINANCIAL ASSETS

in € millions	Investments in non-consolidated companies*	Other investments**	Guarantees and deposits	Total
Balance at 31 December 2024	**3.8**	**6.0**	**15.5**	**25.3**
Increases	2.2	(0.1)	0.4	**2.6**
Additions	-	-	-	**-**
Repayments/disposals	(0.1)	-	(10.3)	**(10.4)**
Changes in scope of consolidation	-	-	-	**-**
Share of profit (loss) of associates and joint ventures	-	-	-	**-**
Reclassification to assets held for sale	-	-	-	**-**
Balance at 30 June 2025	**5.9**	**6.0**	**5.6**	**17.5**
Balance at 31 December 2025	**3.0**	**3.3**	**5.7**	**12.1**
Increases	-	13.2	0.1	**13.3**
Additions	-	-	-	**-**
Repayments/disposals	-	-	-	**-**
Changes in scope of consolidation	0.3	-	-	**0.3**
Share of profit (loss) of associates and joint ventures	-	12.0	-	**12.0**
Reclassification to assets held for sale	-	-	-	**-**
Balance at 30 June 2026	**3.3**	**28.6**	**5.8**	**37.6**

* This relates to the group's interest in non-controlled entities for €3.3 million, including mainly €2.5m shares in Solutys, €0.4 million shares in Histovery, €0.5 million shares in Kartable.

** Other investments chiefly correspond to investment funds and bonds. As of 30 June 2026, this also includes the vendor loan of Exaprobe (reclassified from working capital) and of Synertrade (booked as of 31 March 2026 as part of the disposal of Synertrade).

5.11. Other long-term receivables

in € millions	30 June 2026	31 December 2025
Government, long-term grants receivable	0.0	0.0
Other long-term receivables	9.2	20.5
Other receivables	**9.2**	**20.5**

Other receivables relate to loans granted to employees or associates.

5.12. Residual interest in leased assets

Residual interest is recognised as an asset when a lease is classified as a financial lease. Residual interest in leased assets reflects a forecasted market value of the assets included in the leases.

They are determined on the basis of a percentage of the purchase value of the equipment (a grid has been set up by category of equipment) and the lease term (this percentage decreases according to said term).

There are three exceptions to the application of this grid:

- an *ad hoc* grid targeting a selection of specific digital equipment is used to replace this general grid;
- in case of renewable contracts, the residual interest of the assets is capped and may not exceed a more limited percentage of the purchase value of the equipment;
- non-digital assets (or similar) leased, known as industrial assets, and recent assets for which the group has no knowledge of the secondary market value or of comparable assets have a residual interest value of zero, except where an external evaluation can give a value at the end of the contract.

These schedules are reviewed regularly by group management on the basis of its experience of the second-hand markets. If the group identifies potential capital losses on the amount of residual interest on certain assets, an impairment loss is recorded.

in € millions	**30 June 2026**	**31 December 2025**
Residual interest in leased assets non-current portion	**125.5**	124.1
Residual interest in leased assets current portion	**53.0**	55.1
Total	**178.5**	**179.1**

The residual interest recognised at the end of June 2026 is down €0.6 million compared to 31 December 2025 and amounted to €178.5 million on a portfolio of leased assets worth €4.6 billion (original purchase price of the assets), representing a residual interest/asset portfolio ratio of 3.9% (identical to December 2025).

The impact of discounting on the total value of residual interest amounted to €18.7 million, *i.e.* pre-discounted values of €197.2 million at 30 June 2026.

5.13. Gross liability for repurchase of leased assets

In the context of the refinancing of financial leases with refinancing partners, agreements entered into may provide for the refinancing of all or part of the residual interest in leased assets in the form of a repayable advance. This advance, repayable at the end of the initial period of the financial lease, therefore constitutes a liability as defined in IFRS 9. This liability is discounted using the same conditions as the financial lease.

The financing of this residual interest by the refinancing partner is carried out on the basis of negotiations on a case-by-case basis; the latter may decide not to make an advance, or to make a partial or total advance of the residual value. In addition, certain financial leases are not refinanced. As a result, residual interest and gross liability for repurchases of leased assets may differ significantly.

This debt is excluded from the calculation of net financial debt used by the group.

in € millions	**30 June 2026**	**31 December 2025**
Total gross commitments on residual financial assets non-current portion	**74.1**	77.2
Total gross commitments on residual financial assets current portion	**40.5**	44.6
Total	**114.6**	**121.8**

The present value of items recorded in “Gross liability for purchases of leased assets” (current and non-current portions) stands at €114.6 million. The cumulative impact of discounting was €5.5 million, *i.e.* €120.1 million before discounting at 30 June 2026.

5.14. Other financial liabilities

Other financial liabilities are contingent acquisition-related liabilities including options to commit to buy back non-controlling interests, contingent consideration and deferred payments, most of which have been granted subject to attainment of future financial targets. These liabilities are thus dependent on the estimated future performance of the entities concerned (*e.g.* EBIT multiples, expected future cash flows, etc.).

At the end of June 2026, the group had call options (and non-controlling shareholders had put options) on the remaining shares, which should enable it to acquire all or part of the capital of the following entities: Exaprobe, bb-net media, Avanzia, ISS, ICT and Bagnetti. Under these options, Econocom agreed to acquire the shares and also has the right for the shares to be sold by the non-controlling shareholders.

The following table shows changes in contingent acquisition-related liabilities for the period:

in € millions		Put and call options on non-controlling interests	Contingent consideration	Deferred payments	Total contingent acquisition-related liabilities	Current portion	Non-current portion
At 31 December 2025		**31.6**	**0.4**	**-**	**32.0**	**-**	**32.0**
Disposals and IFRS 5		-	-	-	-		
Increases against equity or goodwill		6.7	-	-	6.7		
Disbursements		-	-	-	-		-
Reclassification/Others		-	-	-	-	-	-
Change in fair value	Through shareholders' equity	-	-	-	-		-
	Through other operating profit	-	-	-	-		-
	Through financial result	-	(0.4)	-	(0.4)		-
At 30 June 2026		**38.4**	**-**	**-**	**38.4**	**-**	**38.4**

5.15. Operating assets and liabilities

5.15.1. INVENTORIES

	30 June 2026			31 December 2025		
in € millions	Gross	Impairment	Net	Gross	Impairment	Net
Equipment to be leased	**16.0**	**(0.0)**	**16.0**	**14.0**	**(0.1)**	**13.8**
Other inventories	**119.3**	**(8.6)**	**110.7**	**77.8**	**(8.0)**	**69.9**
IT equipment and telecoms	112.4	(3.6)	108.8	71.1	(3.3)	67.8
Spare parts and others	6.9	(5.0)	1.9	6.7	(4.7)	2.1
Total	**135.3**	**(8.6)**	**126.6**	**91.8**	**(8.1)**	**83.7**

5.15.2. TRADE AND OTHER RECEIVABLES AND OTHER CURRENT ASSETS

	30 June 2026			31 December 2025		
in € millions	Gross	Impairment	Net	Gross	Impairment	Net
Trade receivables	746.3	(35.5)	710.7	741.6	(38.5)	703.0
Other receivables	57.2	(0.7)	56.5	82.9	(0.7)	82.2
Trade and other receivables	**803.4**	**(36.2)**	**767.2**	**824.4**	**(39.2)**	**785.2**
Costs of implementing and obtaining the contract - assets	**63.7**	**-**	**63.7**	**50.9**	**-**	**50.9**
Other current assets	**80.9**	**-**	**80.9**	**73.0**	**-**	**73.0**

Change in trade receivables is broken down below by business:

	30 June 2026				31 December 2025			
in € millions	Receivables invoiced, net of impairment	Revenue accruals	Outstanding rentals	Total	Receivables invoiced, net of impairment	Revenue accruals	Outstanding rentals	Total
P&S	174.5	74.0	-	**248.6**	168.3	61.3	-	**229.6**
Services	19.3	42.5	-	**61.8**	12.6	24.4	-	**37.0**
TMF	167.6	1.9	230.8	**400.4**	204.3	1.3	230.9	**436.5**
Total	**361.5**	**118.4**	**230.8**	**710.7**	**385.2**	**87.0**	**230.9**	**703.0**

At the end of June 2026, the €230.8 million in outstanding rentals include self-funded outstanding rentals or ones refinanced with recourse in the amount of €145.3 million including €95.1 million in the long term (between 1 and 5 years). The current portion includes not only own-book outstanding deals but also a portion that will be refinanced (when a refinancing agreement exists).

Impairment of receivables

in € millions	31 Dec. 2025	Additions	Reversals used	Reversals not used	Other changes	30 June 2026
Impairment of doubtful receivables	(38.5)	(2.8)	0.7	4.9	0.2	(35.5)

Additions and reversals in the income statement are recognised in operating margin in the amount of €2.8 million.

Other receivables

Other receivables represent amounts receivable from the Public Treasury and miscellaneous amounts due from third parties (suppliers, factor, etc.):

in € millions	30 June 2026	31 December 2025
Tax receivables (excl. income tax)	33.1	41.0
Receivables on factors	1.5	19.2
Government grants receivable	0.5	1.5
Due from suppliers	11.2	10.0
Other	10.1	10.6
Other receivables	**56.5**	**82.2**

Other current assets

Other current assets correspond mainly to prepaid expenses of €77.8 million compared with €71.7 million at 31 December 2025.

5.15.3. TRADE AND OTHER CURRENT PAYABLES AND OTHER CURRENT LIABILITIES

"Trade and other payables" breaks down as follows:

in € millions	30 June 2026	31 December 2025
Trade payables	**685.1**	**691.6**
of which reverse factoring trade payables	*24.6*	*52.5*
Other payables	**169.6**	**215.0**
Tax and social liabilities	157.4	204.2
Dividends payable	8.7	1.3
Customer prepayments and other payables	3.5	9.5
Trade and other payables	**854.7**	**906.6**

The other current liabilities comprise the following items:

in € millions	30 June 2026	31 December 2025
Contract liabilities	**81.5**	**120.2**
Deferred income	120.0	123.3
Other liabilities	19.3	15.0
Other current liabilities	**139.3**	**138.3**

Contract liabilities were mainly due to the receipt of advance payments and advance billings from our customers. The majority of contract liabilities are to be converted into revenue in the coming months.

5.16. Classification of financial instruments and fair value hierarchy

IFRS 7 "Financial Instruments: Disclosures" sets out a fair value hierarchy, as follows:

- Level 1: fair value based on quoted prices in active markets;
- Level 2: fair value measured using observable market inputs (other than the quoted market prices included in Level 1);
- Level 3: fair value measured using unobservable market inputs.

The fair value of financial instruments is determined using market prices resulting from trades on a national stock exchange or over-the-counter markets.

When no market price is available, fair value is measured using other valuation methods such as discounted future cash flows. In any event, estimates of market value are based on certain interpretations required when measuring financial assets. As such, these estimates do not necessarily reflect the amounts that the group would actually receive or pay if the instruments were traded on the market. The use of different estimates, methods and assumptions may have a material impact on estimated fair values.

In view of their short-term nature, the book value of trade and other receivables and cash and cash equivalents is considered as a good estimation of their fair value.

Derivative instruments and non-consolidated equity investments are measured using Level 2 fair values. Cash equivalents are recognised at their Level 1 fair value.

5.16.1. FINANCIAL ASSETS

In respect of the first half of 2026, the group's financial assets break down as follows:

in € millions	Book value				Level in the fair value hierarchy		
Balance sheet headings	Notes	Amortised cost	Fair value recognised through other comprehensive income (expense)	Fair value through profit or loss	Level 1	Level 2	Level 3
Non-current financial assets	5.10.4	27.7	-	9.9	-	37.6	-
Long-term receivables	5.11	9.2	-	-	-	9.2	-
Residual interest	5.12	178.5	-	-	-	178.5	-
Trade receivables	5.15.2	710.7	-	-	-	710.7	-
Other receivables	5.15.2	56.5	-	-	-	56.5	-
Cash and cash equivalents	5.15.1	396.1	-	-	396.1	-	-
Total financial assets		**1,378.7**	**-**	**9.9**	**396.1**	**992.5**	**-**

5.16.2. FINANCIAL LIABILITIES AND OTHER LIABILITIES

In view of their short-term nature, the book value of trade and other payables is considered as a good estimation of their fair value.

The market value of derivative instruments is measured based on valuations provided by bank counterparties or models widely used in financial markets, on the basis of data available at the reporting date.

in € millions			Book value			Level in the fair value hierarchy	
Balance sheet headings	**Notes**	**Amortised cost**	**Fair value through profit or loss**	**Fair value through equity**	**Level 1**	**Level 2**	**Level 3**
Gross debt	5.17.2	611.9	-	-	-	612.0	-
Of which non-convertible bonds		*361.5*				*361.6*	
Of which bank debt, commercial paper and other		*81.5*				*81.5*	
Of which liabilities relating to contracts refinanced with recourse		*168.9*				*168.9*	
Gross commitments on residual financial assets	5.13	114.6				114.6	
Lease liabilities	5.10.3	64.0				64.0	
Acquisition-related liabilities		-	0.4	38.0	-	-	38.4
Other non-current liabilities		5.8				5.8	
Trade payables	5.15.3	685.1				685.1	
Other payables (excluding derivative instruments)	5.15.3	169.6				169.6	
Other current liabilities	5.15.3	19.3				19.3	
Total financial liabilities and other liabilities		**1,670.3**	**0.4**	**38.0**	**-**	**1,670.4**	**38.4**

5.17. Cash, gross debt and net debt

5.17.1. CASH AND CASH EQUIVALENTS

These include cash on hand and demand deposits, other highly-liquid investments with maturities of three months or less, and bank overdrafts. Bank overdrafts are included in “Financial liabilities” within current liabilities in the balance sheet.

Changes in fair value are recognised through profit or loss under “Financial income from operating activities”.

Cash as presented in the statement of cash flows includes cash and cash equivalents, presented net of bank overdrafts. Cash and cash equivalents can be broken down as follows at end-June 2026 and end-December 2025:

in € millions	30 June 2026	31 December 2025
Cash in hand	**395.1**	**519.3**
Demand deposits	0.1	0.0
Sight deposits	395.0	519.2
Cash equivalents	**1.0**	**4.2**
Term accounts	-	-
Marketable securities	1.0	4.1
Cash and cash equivalents	**396.1**	**523.4**
Bank overdrafts	(13.7)	(6.4)
Cash and cash equivalents net of bank overdrafts	**382.5**	**517.1**

5.17.2. GROSS FINANCIAL DEBT

Gross financial debt includes all interest-bearing debt and debt incurred through the receipt of financial instruments. It does not include:

- the gross liability for purchases of leased assets and residual interests in leased assets;
- the derivative instrument hedging Schuldschein notes
- assets and liabilities held for sale and
- lease liabilities.

in € millions	30 June 2026	31 December 2025
Non-convertible bond loan (*Schuldschein* bond) – non-current portion	360.7	365.8
Bonds – non-current	**360.7**	**365.8**
Other debt	150.8	114.0
Financial lease liabilities*	8.2	9.1
Financial liabilities – non-current portion	**159.0**	**123.0**
Non-current interest-bearing liabilities	**519.8**	**488.9**
Non-convertible bond loan (*Schuldschein* bond) – current portion	0.8	3.4
Bonds – current portion	**0.8**	**3.4**
Commercial paper	35.0	10.0
Factoring liabilities**	6.1	8.1
Financial reverse factoring liabilities	1.7	2.5
Financial lease and similar liabilities*	2.2	3.2
Other current borrowings and debt with recourse	46.5	37.4
Financial liabilities – current portion* **	**91.5**	**61.3**
Current interest-bearing liabilities	**92.2**	**64.6**
Total gross financial debt* **	**611.9**	**553.5**

* Primarily, liabilities relating to contracts refinanced with recourse. This debt is backed by customers' rental payments in which the group retains a portion of the credit risk. The group has therefore added back a similar amount of unassigned receivables in accordance with IAS 32 “Financial Instruments: Presentation”.

** Factoring liabilities consist of residual risks arising from factoring agreements.

*** Excluding bank overdrafts.

In June 2026, Econocom group SE issued a Schuldschein bond loan of €240 million, enabling the early refinancing of the entire tranche maturing in 2027, as well as 70% of the tranche maturing in 2028, towards 2029 and 2031. This loan, repayable in full at maturity (bullet repayment), is broken down into four tranches:

- €11.5 million at three years (maturity 2029), at a fixed rate of 4.503%,
- €96.5 million at three years (maturity 2029), at a floating rate indexed to EURIBOR 6 months,
- €13.0 million at five years (maturity 2031), at a fixed rate of 4.742%,
- €119.0 million at five years (maturity 2031), at a floating rate indexed to EURIBOR 6 months.

The management of the interest rate risk associated with this transaction is part of the Group's overall hedging policy, which aims to maintain a level of hedging appropriate to the overall structure of its debt.

5.17.3. NET FINANCIAL DEBT

The notion of net financial debt used by the group consists of gross debt (see note 5.17.2) less cash and cash equivalents (see note 5.17.1). This indicator is used for financial communication purposes, notably to calculate certain performance ratios.

			Non-cash flows			
in € millions	31 Dec. 2025	Cash flows	Amortised cost of debt	Exchange rate impact	Other	30 June 2026
Cash and cash equivalents net of bank overdrafts*	**517.1**	**(134.9)**	**-**	**0.3**	**-**	**382.5**
Commercial paper	(10.0)	(25.0)	-	-	-	**(35.0)**
Net cash at bank	**507.1**	**(159.9)**	**-**	**0.3**	**-**	**347.5**
Bank credit lines (term loans)	(151.4)	(45.9)	-	-	-	**(197.3)**
Non-convertible bond debt (Schuldschein)	(369.2)	14.8	(7.2)	-	-	**(361.5)**
Leases refinanced with recourse	(12.2)	1.9	-	-	-	**(10.3)**
Factoring financial liabilities with recourse	(8.1)	2.0	-	-	-	**(6.1)**
Reverse factoring liabilities	(2.5)	0.8	-	-	-	**(1.7)**
Sub-total	**(543.5)**	**(26.3)**	**(7.2)**	**0.3**	**-**	**(576.9)**
Net cash surplus/(net financial debt)	**(36.4)**	**(186.2)**	**(7.2)**	**0.3**	**-**	**(229.4)**

* Including current bank overdrafts totalling €13.7 million at 30 June 2026 and €6.4 million at 31 December 2025.

This net financial debt is to be considered in light of the future cash-ins expected from the TMF own-book deals amounting to €145.3 million.

5.18. Equity elements

5.18.1. SHARE CAPITAL

At 30 June 2026, the total number of shares conferring voting rights was 162,759,902.

	Number of shares			Value in € millions		
	Total	Treasury shares*	Outstanding	Share capital	Additional paid-in capital	Treasury shares
At 31 December 2025	167,047,004	4,287,102	162,759,902	23.7	99.0	(8.6)
Capital increase						
Purchases of treasury shares, net of sales		16,338,070	(16,338,070)			(23.8)
Cancellation of treasury shares	(4,287,102)	(4,287,102)				8.0
Refund of issue premium					(7.3)	
At 30 June 2026	**162,759,902**	**16,338,070**	**146,421,832**	**23.7**	**91.6**	**(24.4)**

* At 30 June 2026, all of the shares are in their own account.

The number of dematerialised shares amounted to 100,893,354 and the number of registered shares to 61,866,548 i.e. a total of 162,759,902 shares.

5.18.2. CHANGES IN EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT

At 30 June 2026, equity attributable to owners of the parent amounted to €415.9 million (€439.4 million at 31 December 2025). The table below shows changes in this item:

in € millions	Attributable to owners of the parents
At 31 December 2025	**439.4**
Comprehensive income	2.8
Share-based payments, net of tax	-
Refund of issue premiums/Payments to shareholders	(7.3)
Capital increase	-
Treasury share transactions	(23.8)
Impact of put options granted to non-controlling shareholders	-
Reclassifications between equity attributable to owners of the parent and non-controlling interests following acquisitions of additional shares	4.4
Miscellaneous (transactions impacting non-controlling interests and other transactions)	0.4
At 30 June 2026	**415.9**

5.18.3. CHANGE IN NON-CONTROLLING INTERESTS

At 30 June 2026, non-controlling interests amounted to €9.8 million (€16.0 million at 31 December 2025). The table below shows changes in this item:

in € millions	Non-controlling interests
At 31 December 2025	**16.0**
Share of comprehensive income attributable to non-controlling interests	(0.4)
Refund of issue premiums/Payments to shareholders	-
Impact of put options granted to non-controlling shareholders	-
Reclassifications between equity attributable to owners of the parent and non-controlling interests following acquisitions of additional shares	(4.4)
Miscellaneous transactions impacting reserves of non-controlling interests	(1.5)
At 30 June 2026	**9.8**

5.19. Provisions

in € millions	31 December 2025	Additions	Reversals not used	Reversals used	Other and exchange differences	30 June 2026
Restructuring and employee-related risks	6.7	**0.7**	**(0.2)**	**(1.8)**	**-**	**5.3**
Tax, legal and commercial risks	13.4	-	(1.0)	-	-	12.4
Deferred commissions	1.9	0.1	-	-	-	2.0
Other risks	1.0	0.2	-	-	-	1.2
Total	**23.1**	**1.1**	**(1.2)**	**(1.8)**	**-**	**21.1**
Non-current portion	12.3	-	(1.0)	-	-	11.3
Current portion	10.7	1.1	(0.2)	(1.8)	-	9.8
Profit (loss) impact of movements in provisions						
Operating margin		0.3	(0.1)	(0.3)		
Other operating income and expenses		0.7	(0.1)	(1.5)		
Income tax expense		-	(1.0)	-		

5.20. Notes to the consolidated statement of cash flows

5.20.1. DEFINITION OF CASH FLOWS

Cash flows are presented in the statement of cash flows, which analyses changes in cash flows from all activities, including continuing and discontinued operations as well as activities held for sale.

Cash as presented in the statement of cash flows includes cash and cash equivalents, presented net of bank overdrafts.

Changes in cash and cash equivalents can be broken down as follows. Last year the cash and cash equivalents position increased in June 2025 following the €225 million Schuldschein issuance, while the peak is traditionally in December following the seasonality of the Group's business.

in € millions	30 June 2026	30 June 2025
Net cash and cash equivalents at 1 January	517.1	330.0
Change in net cash and cash equivalents	(134.6)	29.6
Net cash and cash equivalents at the end of the period	**382.5**	**359.6**

5.20.2. NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES

Cash flows from operating activities amounted to -€121.2 million in the first half of 2026 compared to -€51.6 million in the first half of 2025 restated; they mainly result from:

- cash flows from operating activities totalling €40.3 million in the first half of 2026 compared to €57.3 million in the first half of 2025 restated;
- a decrease of €61.0 million in the first half of 2026 (compared to a €2.0 million increase in the first half of 2025 restated) of outstandings related to self-funded contracts in the Technology Management & Financing activity;
- an increase in other working capital requirements of €207.3 million in the first half of 2026 (compared to €103.6 million in the first half of 2025). This decline in WCR in the first half of 2026, greater than in the first half of 2025, came primarily from a mix effect with the growth of Products & Solutions business, having a structurally higher WCR.

5.20.2.1. Non-cash expenses (income)

in € millions	First half of 2026	First half of 2025 restated*
Depreciation/amortisation of property, plant and equipment and intangible assets	21.4	20.9
Net additions to (reversals from) provisions for contingencies and expenses	(0.9)	0.4
Change in provisions for pensions and other post-employment benefit obligation	0.3	0.7
Impairment of trade receivables, inventories and other current assets	(2.3)	(1.4)
Total provisions, depreciation, amortisation and impairment	**18.5**	**20.6**
Change in residual interest in leased assets**	**3.7**	**4.4**
Cost of discounting residual interest in leased assets and gross commitments on residual financial assets	(1.1)	(1.2)
Losses (gains) on disposals of property, plant and equipment and intangible assets	-	-
Gains and losses on fair value remeasurement	-	-
Expenses calculated for share-based payments	-	-
Impact of sold operations and changes in consolidation methods and other income/expenses with no effect on cash and cash equivalents	(0.4)	-
Other non-cash expenses (income)	**(1.6)**	**(1.2)**
Non-cash expenses (income)	**20.6**	**23.8**

* In accordance with IFRS 5, the 2025 figures relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2026 have been restated and presented within continuing operations in the 2025 cash flow statement.

** Changes in the group's residual interest in leased assets compare the undiscounted value of the residual interest from year to year, adjusted for currency impacts. The impact for the period of discounting is eliminated in the "Other noncash expenses (income)" item.

5.20.2.2. Changes in working capital requirement

The increase in working capital requirement breaks down as follows:

in € millions	Notes	31 Dec. 2025	Change in H1 2025 WCR	Reclassifications to assets and liabilities held for sale	Total other changes*	30 June 2026
Other long-term receivables, gross		20.5	0.6	-	(12.0)	9.2
Inventories, gross	5.15.1	91.8	45.0	-	(1.5)	135.3
Trade and other receivables, gross	5.15.2	821.8	15.9	-	(34.3)	803.3
Residual interest in leased assets**	5.12	179.1	-	-	(0.6)	178.5
Current tax assets		10.0	-	-	7.4	17.4
Costs of implementing and obtaining the contract - assets		51.0	11.7	-	1.1	63.7
Other current assets	5.15.2	73.0	19.3	-	(11.3)	80.9
Trade receivables and other operating assets		**1,247.1**	**92.5**	**-**	**(51.2)**	**1,288.4**
Other non-current liabilities	5.15.4	(9.2)	3.4	-	(0.1)	(5.8)
Gross commitments on residual financial assets***	5.13	(121.8)	(3.4)	-	10.6	(114.6)
Current tax liabilities		(16.7)	3.0	-	(1.4)	(15.1)
Trade and other payables	5.15.3	(906.5)	35.0	-	16.6	(854.8)
Contract liabilities		(120.2)	38.8	-	-	(81.5)
Other current liabilities	5.15.3	(138.2)	(23.1)	0.1	22.0	(139.3)
Trade and other operating payables		**(1,312.5)**	**53.7**	**0.1**	**47.7**	**(1,211.1)**
Total change in working capital requirements			**146.2**			
Of which investments in own-booked TMF contracts			**(61.0)**			
Of which other changes			**207.3**			

* Mainly corresponding to changes in the scope of consolidation, in fair value and translation adjustments.

** Changes in the residual interest in leased assets are shown in cash flows from operating activities.

*** Corresponding to changes in residual financial assets excluding the currency effect and discounting in the period.

5.20.3. BREAKDOWN OF NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES

Net cash flows from investing activities totalled -€24.7 million, mainly reflecting:

- the acquisition of Bagnetti net of cash acquired to the amount of -€4.8 million;
- the impact of the disposal of Synertrade, which is reflected in the Group's cash flows by a final cash outflow of -€7.7 million (resulting from the successive recapitalisations of Synertrade as part of the disposal process);
- cash outflows resulting from investments in property, plant and equipment and intangible assets relating to the group’s IT infrastructure and applications.

5.20.4. BREAKDOWN OF NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES

Net cash flows from financing activities totalled +€11.0 million, mainly reflecting:

- -€5.1 million net impact on bond loans, mainly corresponding to the subscription of the new €240 million bond loan in June 2026, net of issuance costs and after early repayment of a marginal portion of €4 million;
- +€67.9 million in net changes in financial liabilities;
- lease payments in the amount of -€10.8 million related to leases where Econocom is the lessee (buildings and vehicles) and presented here in accordance with IFRS 16;
- -€15.2 million in total interest payments for the period (including coupon payments on bond loans).
- -€23.8 million in cash outflows relating to treasury share buybacks.

5.21. Related-party transactions

Transactions between the parent company and its subsidiaries, which are related parties, are eliminated on consolidation and are not presented in this note.

The related-party transactions outlined below primarily concern the main transactions carried out with the Chairman of the Board of Directors, its Vice-Chairman, the Managing Directors and the Executive Directors, or with companies controlled by the group or over which it exercises significant influence. These transactions exclude compensation items.

Since they relate to the compensation conditions of the Econocom group's corporate officers (directors and those delegated with day-to-day management tasks) and directors involved in the general management of the group, they are decided by the Board of Directors. Certain compensation packages were adjusted over the period to take into account changes to the responsibilities of a number of managers. There have been no material changes in this respect since the disclosures presented in note 22.2 to the 2025 consolidated financial statements.

Transactions between related parties are carried out on an arm's length basis.

in € millions	Income		Expenses		Receivables		Payables	
	H1 2026	H1 2025	H1 2026	H1 2025	June 2026	Dec 2025	June 2026	Dec 2025
Econocom International BV (EIBV)	0.1	0.1	(1.0)	(1.2)	-	-	0.1	-
SCI de Dion-Bouton	-	-	(1.4)	(1.3)	2.5	2.2	-	-
SCI JMB	-	-	(0.3)	(0.6)	0.3	0.6	-	0.3
SCI Maillot Pergolèse	-	-	(0.1)	(0.1)	-	-	-	-
APL	-	-	-	(0.1)	-	-	-	-
Orionisa consulting	-	-	-	-	-	-	-	-
Cap 58 (formerly Métis)	-	-	-	(0.2)	-	-	-	-
7 Capital	-	-	(0.6)	-	-	-	-	-
Total	**0.1**	**0.1**	**(3.4)**	**(3.4)**	**2.8**	**2.8**	**0.1**	**0.3**

5.22. Subsequent events

As of the date of finalisation of this report, there are no significant events subsequent to the closing of the financial statements.