Welcome
The speakers

Jean-Louis Bouchard
Chairman

Laurent Roudil
CEO Group

Angel Benguigui
Executive Managing Director
AGENDA

01 Introduction

02 H1 2022 results and financial position

03 H1 2022 highlights

04 Outlook
01 Introduction
Executive summary

- Return to organic growth
- Continuation of M&A activity
- Maintenance of profitability level
Executive summary

Revenue  
€1,240 M  
+9.0%⁽¹⁾

ROP⁽²⁾  
€59 M  
4.7%
 of revenue

Net Result  
€34 M  
+10.8%⁽³⁾

NFD⁽⁴⁾  
€272 M  
1,5x
 EBITDA 12 month

Increase in revenue

Maintenance of profitability level

Growth in net result

Net debt under control

⁽¹⁾ At constant standards and scope for continued activities (calculated from H1 2021 pro forma)
⁽²⁾ Before amortization of intangible assets from acquisitions
⁽³⁾ At constant standards for continued activities
⁽⁴⁾ NFD: Net Financial Debt for continued activities excluding impact of IFRS 16 on leases and rentals for which Econocom is a tenant
H1 2022 results and financial position
Bridge H1 2021 / H1 2022 Revenue variation

in € M

Stability in reported data

Total Growth +13.4%

Organic growth +9.0%

30.06.2021 Changes in the scope of discontinued operations and accounting presentations

0.06.2021 restated

Revenue from disposals over H1 2021 on a comparable basis

Revenue from acquisitions over H1 2021 on a comparable basis

30.06.2021 pro forma

30.06.2022
Organic revenue growth\(^{(1)}\) of 9.0% driven by Products & Solutions and TMF despite a still challenging environment.

**ROP\(^{(2)}\)** up to €58.8 M (+12.6%) with contribution of all businesses (TMF, Services and P&S).

**Profitability rate maintained** at 4.7% (+0.1 pt).

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\(^{(1)}\) At constant standards and scope for continued activities

\(^{(2)}\) Before amortization of intangible assets from acquisitions
Solid positions in target zones in Europe

Revenue H1 2022 in € M and % of total

<table>
<thead>
<tr>
<th>Region</th>
<th>Revenue (€ M)</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>€643 M</td>
<td>52%</td>
</tr>
<tr>
<td>Southern Europe</td>
<td>€279 M</td>
<td>23%</td>
</tr>
<tr>
<td>Benelux</td>
<td>€165 M</td>
<td>13%</td>
</tr>
<tr>
<td>Northern &amp; Eastern Europe</td>
<td>€140 M</td>
<td>11%</td>
</tr>
<tr>
<td>Americas</td>
<td>€12 M</td>
<td>1%</td>
</tr>
</tbody>
</table>

Total €1,240 M

Econocom, Europe’s first Digital General Contractor

Organic growth driven by the most important regions (France and Southern Europe)

Balance maintained between France and the rest of Europe
**Products & Solutions: Growth in revenue**

**Revenue**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2022</td>
<td>€493 M</td>
<td>+12.0%</td>
</tr>
<tr>
<td>H1 2021</td>
<td>€440 M</td>
<td></td>
</tr>
</tbody>
</table>

**ROP**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2022</td>
<td>€16.9 M</td>
<td>+6.3%</td>
</tr>
<tr>
<td>H1 2021</td>
<td>€15.9 M</td>
<td></td>
</tr>
</tbody>
</table>

**Profitability rate**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2022</td>
<td>3.4%</td>
</tr>
<tr>
<td>H1 2021</td>
<td>3.6%</td>
</tr>
</tbody>
</table>

Revenue growth\(^{(1)}\) of **12.0%** driven by:

- high level of order bookings
- positive contribution from all regions
despite persistent sourcing difficulties

ROP\(^{(2)}\) up **6.3%** benefiting from volume effect

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\(^{(1)}\) At constant standards and scope for continued activities
\(^{(2)}\) Before amortization of intangible assets from acquisitions
Technology Management & Financing: Overall performance on the rise

Revenue\(^{(1)}\)

\[
\begin{array}{ll}
\text{H1 2022} & €499 M \\
\text{H1 2021} & €438 M \\
\end{array}
\]

\(14.0\%\)

Continued improvement in TMF's ROP\(^{(2)}\) to €21.6 M resulting in a profitability of 4.3\% (+0.2 pt.)

\(ROP\(^{(1)}\)(\(^{(2)}\))\)

\[
\begin{array}{ll}
\text{H1 2022} & €21.6 M \\
\text{H1 2021} & €17.9 M \\
\end{array}
\]

\(20.7\%\)

\(Profitability rate\(^{(1)}\)(\(^{(2)}\))\)

\[
\begin{array}{ll}
\text{H1 2022} & 4.3\% \\
\text{H1 2021} & 4.1\% \\
\end{array}
\]

\(0.2\text{pt}\)

Revenue up\(^{(1)}\) 14.0\% benefiting notably from the first effects of sales force strengthening

\(^{(1)}\) At constant standards and scope for continued activities

\(^{(2)}\) Before amortization of intangible assets from acquisitions
Increase in the number of leased assets

Total contracts in portfolio at the end of H1 2022

Increase in the leased portfolio based on the original price (+€105 M) vs. 12/31/2021

Residual interest\(^{(1)}\)
- €0.17 B residual interest
- 3.1% of original price
- >2x covered by the market value of assets and contract extensions

\(^{(1)}\) Estimated value of assets at the end of the lease
Services: Continued increase in profitability

Contrasted activity linked to:

- Econocom’s willingness to **discontinue unprofitable contracts**
- **delay** in implementing new contracts signed at the end of 2021
- **Apps, Cloud & Data** dynamics (+6%)

**Profitability up** \(1.1\text{ pt.}\) to \(8.2\%\), driven by the **discontinuation of loss-making activities** and the introduction of **new integrated and more profitable offerings**

### Revenue

<table>
<thead>
<tr>
<th>Period</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2022</td>
<td>€248 M</td>
</tr>
<tr>
<td>H1 2021</td>
<td>€259 M</td>
</tr>
</tbody>
</table>

### ROP

<table>
<thead>
<tr>
<th>Period</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2022</td>
<td>€20.3 M</td>
</tr>
<tr>
<td>H1 2021</td>
<td>€18.4 M</td>
</tr>
</tbody>
</table>

### Profitability rate

<table>
<thead>
<tr>
<th>Period</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2022</td>
<td>8.2%</td>
</tr>
<tr>
<td>H1 2021</td>
<td>7.1%</td>
</tr>
</tbody>
</table>

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(1) At constant standards and scope for continued activities  
(2) Before amortization of intangible assets from acquisitions
## Simplified income statement H1 2022 vs. H1 2021 restated

<table>
<thead>
<tr>
<th>(En € M)</th>
<th>S1 2022</th>
<th>S1 2021 (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,239.5</td>
<td>1,092.6</td>
</tr>
<tr>
<td>Recurring operating profit (2)</td>
<td>58.8</td>
<td>52.3</td>
</tr>
<tr>
<td>Recurring operating profit</td>
<td>57.8</td>
<td>51.3</td>
</tr>
<tr>
<td>Non-recurring operating incomes and expenses</td>
<td>-10.2</td>
<td>-7.5</td>
</tr>
<tr>
<td>Operating profit</td>
<td>47.7</td>
<td>43.7</td>
</tr>
<tr>
<td>Cost of financial debt</td>
<td>-3.0</td>
<td>-3.7</td>
</tr>
<tr>
<td>Other financial incomes and expenses</td>
<td>-2.8</td>
<td>-2.0</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>41.9</td>
<td>38.0</td>
</tr>
<tr>
<td>Income tax</td>
<td>-6.4</td>
<td>-13.2</td>
</tr>
<tr>
<td><strong>Net profit from continued operations</strong></td>
<td>35.5</td>
<td>24.8</td>
</tr>
<tr>
<td>Result from discontinued operations</td>
<td>-1.9</td>
<td>5.5</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>33.6</td>
<td>30.3</td>
</tr>
</tbody>
</table>

- **Revenue up** **13.4%** vs. H1 2021 restated
- **Increase in non-recurring operating expenses** due to early departures in H1 2022
- **Decrease in tax expense** due to lower effective tax rate and results not subject to income tax
- **Consolidated net income up** **10.8%** despite the adverse effect of net income from discontinued operations between H1 2021 and H1 2022

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(1) H1 2021 restated for changes in the scope of discontinued operations and changes in accounting presentation
(2) Before amortization of intangible assets from acquisitions
Net Financial Debt under control

NFD\(^{(1)}\) variation (in € M)

<table>
<thead>
<tr>
<th></th>
<th>30.06.2021</th>
<th>30.06.2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>NFD(^{(1)})</td>
<td>272</td>
<td>217</td>
</tr>
<tr>
<td>Decrease in factoring(^{(2)})</td>
<td>+55</td>
<td></td>
</tr>
<tr>
<td>Share Buyback(^{(3)})</td>
<td>-119</td>
<td></td>
</tr>
<tr>
<td>Increase in own-booked lease value</td>
<td>-74</td>
<td></td>
</tr>
<tr>
<td>Adjusted NFD(^{(4)})</td>
<td>98</td>
<td></td>
</tr>
</tbody>
</table>

\(^{(1)}\) NFD: Net Financial Debt for continued activities excluding impact of IFRS 16 on leases and rentals for which Econocom is a tenant

\(^{(2)}\) Total decrease in factoring, with recourse

\(^{(3)}\) Amount of share buyback since 1 July 2021

\(^{(4)}\) Excluding share buyback, increase in own-booked lease value and decrease in factoring

NFD under control at €272 M adjusted to €98 M taking into account share buyback, increase in own-booked lease value and reduction in factoring over the last 12 months

Indebtedness delivering a leverage ratio under control at 1.5x EBITDA 12M and a gearing ratio at 65%

Econocom - 2022 Half Year Results
Extending the maturity of debts

In € M

Securing the announced rise in interest rates with the issuance in May 2022 of a new Schuldschein of up to €200 M with a maturity of up to 7 years and an overall rate of 2% pre-fixed from mid-February

<table>
<thead>
<tr>
<th>Short term debt</th>
<th>Bond debt(^{(3)}): €357 M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash 30.06.2022</td>
<td>-149 Schuldschein</td>
</tr>
<tr>
<td>309</td>
<td>-208 OCEANE</td>
</tr>
<tr>
<td>-71</td>
<td>-272</td>
</tr>
</tbody>
</table>

\(^{(1)}\) NFD: Net Financial Debt for continued activities excluding impact of IFRS 16 on leases and rentals for which Econocom is a tenant

\(^{(2)}\) Includes non-deconsolidating financing of TMF activities and the non-deconsolidating portion of factoring and reverse factoring

\(^{(3)}\) Maturity date of OCEANE: March 2023 – Average maturity of Schuldschein: 4.5 years
H1 2022 highlights
03.1 Development of offerings
Deployment plan to all countries of the group of the certifications necessary for P&S growth

### EUROPEAN PARTNERSHIPS

<table>
<thead>
<tr>
<th>Lenovo</th>
<th>Dell</th>
</tr>
</thead>
<tbody>
<tr>
<td>Platinum Plus</td>
<td>Titanium status</td>
</tr>
</tbody>
</table>

### COUNTRY CERTIFICATIONS

<table>
<thead>
<tr>
<th>Microsoft</th>
<th>Apple</th>
<th>Google</th>
</tr>
</thead>
<tbody>
<tr>
<td>10 GOLD certifications In France</td>
<td>Authorised Enterprise Reseller Authorised Education Specialist Authorised Service Centre In France and Belgium</td>
<td>Partner for Education Cloud Partner In France</td>
</tr>
</tbody>
</table>

**Successful renewal** of Lenovo and Apple partnerships in H1 2022
A strategy based on Sustainable Digital

Visitation of the Product Care pilot site in Velizy by the French Minister in charge of Digital Transition and Telecommunications Mr. Jean-Noël Barrot

Product Care, Econocom’s dedicated offer to extend the life of product
Asserting strong positioning in the Sustainable Digital field with SOFI Group

A strategic acquisition

- **Becoming a benchmark** in the volume rental of refurbished digital equipment for key accounts
- **Access a** new, fast-growing and profitable **B2C market**
- **Bringing the entire TMF value chain in-house**, including the refurbishment of financed assets (smartphones and IT) by calling on SOFI Group’s industrial capacities
Apps, Cloud & Data: launch of the new communication platform

Growth of the Apps, Cloud & Data business in H1 2022

Graphic redesign of all external communication tools to support growth
Intensifying development in the Audiovisual vertical with LYDIS

**Leading distributor** in the Benelux in the VoIP (Telco) and videoconferencing markets

- Platinum distributor of Yealink for 8 years (in the top 5 worldwide)
- Partner of 2N Telekomunikace, Spectralink Europe, Akuvox (Xiamen) Networks Co, Patton

**Synergies with existing Econocom** entities in the Benelux but also in the other countries of the group

**Growing market segment** driven by hybrid work and flex office collaboration solutions
03.2

Business development
Signature of financing contracts on promising new digital assets

FRANCE

• For automotive supplier Novares, **financing and lease-back of new industrial machinery** for the French and Czech plants

GERMANY

• **Long-term lease financing of company electric bicycles** for employees of German Länders
• **End-user service** including an insurance offer

€14 M in revenue in 2022

€33 M in target revenue over the next 4 years

15% of staff equipped i.e. 13,000 employees
Successes rewarding the innovative approach of Services in the workplace

**AGIL’IT PROJECT**

- Econocom won the continuation of the Prior’IT contract with a significant extension of the scope and the objective of supporting the industrial transformation of the EDF Group by providing reliable, user-oriented services to all the group's subsidiaries.

**INNOVATION AWARD**

- Econocom won the 2022 Thales Group Best Supplier Award in the Innovation category for supporting the Group's transformation on its delivery and support models.
Pooling of the P&S and Services sales forces to increase synergies

In addition to the joint commercial initiatives between P&S and TMF, implementation of a reinforced collaboration between P&S and Services:

- Agreement based on **reciprocal business contribution with incentives for sales staff**
- **Expansion of the addressable customer base** for both businesses
- **Alignment of sales force objectives**

**First pilot implemented in H1 2022 in France**
Developing commercial synergies with TRAMS

Consolidation of the Trams and Econocom UK teams in the same offices

Reciprocal contribution of business and synergies aligned with the specificities of each sector

- Key contracts signed by Trams with Econocom customers in the legal and fashion sectors
- Financing contracts signed by Econocom with Trams customers in the education, media, energy and public sectors

€42 M
H1 2022 revenue

+40%
Revenue growth

ROP x2
Strengthening of market share in Spain through the acquisition of SEMIC

Carbon neutral company since 2021

Provider of comprehensive IT solutions and services with a “One Digital Company” DNA

Perfect fit across industry verticals, technologies and partnerships

€78 M
2021 revenue

>40 years’ experience

10 sites

>130 points of service
Outlook
Outlook

1. Organic revenue growth confirmed at 5%\(^{(1)}\)
2. Recurring Earnings per share of €0.50
3. Strengthening human capital

\(^{(1)}\) For continuing operations, at constant scope and accounting standards
Q&A
Appendices
## Simplified balance sheet

### ASSETS (€ M)  
<table>
<thead>
<tr>
<th></th>
<th>30.06.2022</th>
<th>31.12.2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>506</td>
<td>495</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>202</td>
<td>216</td>
</tr>
<tr>
<td>Assets related to leasing activities</td>
<td>454</td>
<td>379</td>
</tr>
<tr>
<td>Residual interest in leased assets</td>
<td>172</td>
<td>171</td>
</tr>
<tr>
<td>Net receivables from own-booked TMF contracts</td>
<td>282</td>
<td>208</td>
</tr>
<tr>
<td>Other trade and other receivables</td>
<td>577</td>
<td>588</td>
</tr>
<tr>
<td>Other current assets</td>
<td>171</td>
<td>185</td>
</tr>
<tr>
<td>Assets held for sale</td>
<td>167</td>
<td>69</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>2,077</strong></td>
<td><strong>1,933</strong></td>
</tr>
</tbody>
</table>

### EQUITY & LIABILITIES (€ M)  
<table>
<thead>
<tr>
<th></th>
<th>30.06.2022</th>
<th>31.12.2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>420</td>
<td>439</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>272</td>
<td>67</td>
</tr>
<tr>
<td>Commitments on residual value</td>
<td>99</td>
<td>98</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>202</td>
<td>165</td>
</tr>
<tr>
<td>Trade payables</td>
<td>819</td>
<td>882</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>201</td>
<td>251</td>
</tr>
<tr>
<td>Liabilities related to assets held for sale</td>
<td>64</td>
<td>31</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>2,077</strong></td>
<td><strong>1,933</strong></td>
</tr>
</tbody>
</table>
NFD under control

FCF 12 month: + €67 M

-217

NFD(1) at 30.06.20

-303

Non-Operating items

148

Payments lease contracts as lessee

-18

TMF investment

-20

WCR

+89

Financial Expenses & Income Tax

+9

CAPEX

-24

M&A(2)

-17

Share Premium Refund

-28

Treasury Shares

-40

Reclass. activities as discontinued(3)

-24

Others

-34

NFD(1) at 30.06.22

-272

30.06.21

Reduction in WCR offset by TMF investment

-€28 M M&A impacts with less disposals and more acquisitions

NFD as of 30/06/2022 at €272 M (up €55 M) including €40 M of share buybacks and decrease in factoring of €60 M

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(1) NFD: Net Financial Debt for continued activities excluding impact of IFRS 16 on leases and rentals for which Econocom is a tenant
(2) Includes cash proceeds from asset disposals, cash paid out for acquisitions and disbursements on minority stakes
(3) IFRS 5 impacts taken into account in heading “Reclassed activities as discontinued”
Stock Exchange

Equity table\(^{(1)}\) – % of ownership and number of shares

- **Holding companies held by Mr. Bouchard**: 40.0% of 89.1 M
- **Market Cap**: €597 M
- **Treasury Shares\(^{(2)}\)**: 20.2% of 45.2 M
- **Free Float**: 39.8% of 88.6 M

Number of shares:
- Total shares: 222.9 M
- Treasury shares: 45.1 M
- Floating shares: 177.8 M

Stock price as of 25/07/2022
- €3.36

Listing Place
- Euronext Brussels
- EBR : ECONB
- ISIN : BE0974313455

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(1) As of 30 June 2022
(2) Of which 17.2% in direct ownership and 3.0% via Econocom Digital Finance Ltd, a subsidiary of Econocom Group
Contacts

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Thank you