Today's speakers

JEAN-LOUIS BOUCHARD
Chairman & CEO

Angel BENGUIGUI
Managing Director

Laurent ROUDIL
Managing Director

Eric BAZILE
CFO
OUR AGENDA

01 The Group today
02 2020 results
03 2021 outlook
01 The Group today
A decade of strong growth

**Consolidated Revenue**

- **2009**: 759
- **2010**: 1,021
- **2011**: 1,584
- **2012**: 1,538
- **2013**: 1,773
- **2014**: 2,093
- **2015**: 2,316
- **2016**: 2,536
- **2017**: 2,980
- **2018**: 2,927
- **2019**: 2,927
- **2020**: 2,559

**ROP**

- **2009**: 30
- **2010**: 47
- **2011**: 67
- **2012**: 74
- **2013**: 89
- **2014**: 95
- **2015**: 118
- **2016**: 140
- **2017**: 154
- **2018**: 111
- **2019**: 126
- **2020**: 122

**Net Cash**

**2012 Horizon**

- **PLAN**: ACQUISITION OF ECS
- **DOUBLING OF REVENUE**

**Mutation**

- **PLAN**: ACQUISITION OF OSIATIS
- **SATELLITE BUSINESS MODEL**

**Transformation**

- **PLAN**: COST CONTAINMENT
- **SHARP DELEVERAGING**

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*Published data*
Stock Exchange

Equity table (1) – % of ownership and number of shares

- **Capitalisation Boursière**: 657 M€
  - Free float: 48.0% / 106.1 M
  - Holding companies held by Mr. Bouchard: 11.6% / 25.6 M
  - Treasury shares (2): 40.4% / 89.1 M

- **Number of shares**: 220,880,430

- **Share price as of February 23rd, 2021**: 3.0€

- **Listing place**:
  - Euronext Brussels
  - EBR: ECONB
  - ISIN: BE0974313455

- **Stock Indexes**:
  - Bel Mid and Family Business

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(1) As of 23 February 2021
(2) Of which 5.6% in direct ownership and 6.0% via BIS BV, subsidiary of Econocom Group
Success of the 2018-20 transformation plan articulated around **3 complementary pillars**

**#1**

**Savings**

- **« DRAKKAR » PLAN**
  - Plan initiated in 2018 for the Services in France and launched at Group level in 2019
  - Target of € 97M structural cost savings achieved

**#2**

**Refocus**

- **Disposals**
  - **2019**
    - Jade, Rayonnance
  - **2020**
    - Maintenance France
  - **2021**
    - Digital Security
    - Aragon
    - Helis (in progress)

- **Simplifications**

  - **BUSINESS INTERRUPTION**
    - Non-core geographies for TMF: Mexico, Switzerland, Czech Republic, Romania, Ireland, Morocco
    - P&S Italy
    - 58

- **Rationalization of business portfolio**

**#3**

**Deleveraging**

- Significant reduction of Group’s NFD

**Back to positive cash position in 2020**
02 Results 2020
2020 key figures

<table>
<thead>
<tr>
<th>Activity impacted by the health crisis</th>
<th>Strong operational resilience</th>
<th>A delevered Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>ROP</td>
<td>Operating FCF</td>
</tr>
<tr>
<td>€2,559 M</td>
<td>€123 M</td>
<td>€179 M</td>
</tr>
</tbody>
</table>

-11.3% \(^{(1)}\) vs. 2019

+2.2% \(^{(1)}\) vs. 2019

+189% vs. 2019

-€272 M vs. 2019

(1) On a like-for-like basis
(2) Before amortization of intangible assets from acquisitions
(3) Excluding impact of IFRS 16 on leases and rentals for which Econocom is a tenant
DSS: increased profitability overall and back to growth in Q4

Revenue\(^{(1)}\)

<table>
<thead>
<tr>
<th></th>
<th>Services</th>
<th>Produits &amp; Solutions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>€577 M</td>
<td>€1,069 M</td>
<td>€1,646 M</td>
</tr>
<tr>
<td>2019</td>
<td>€625 M</td>
<td>€1,126 M</td>
<td>€1,750 M</td>
</tr>
</tbody>
</table>

Back to growth\(^{(1)}\) in Q4 2020 (+4.6%) with virtually stable revenue for Services (-1.6%) and a marked rebound for Products & Solutions (+8.3%)

Recurring operating profit (ROP)\(^{(1)}\)(\(^{(2)}\))

<table>
<thead>
<tr>
<th></th>
<th>Services</th>
<th>Produits &amp; Solutions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>€37 M</td>
<td>€48 M</td>
<td>€86 M</td>
</tr>
<tr>
<td>2019</td>
<td>€30 M</td>
<td>€47 M</td>
<td>€77 M</td>
</tr>
</tbody>
</table>

Overall increase in DSS profitability

- Services: 6.4% vs. 4.8% in 2019
- Products & Solutions: 4.5% vs. 4.2% in 2019

\(^{(1)}\) On a like-for-like basis
\(^{(2)}\) Before amortization of intangible assets from acquisitions
TMF: impacted by Covid-19

Revenue\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount (€M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>913</td>
</tr>
<tr>
<td>2019</td>
<td>1,136</td>
</tr>
</tbody>
</table>

Revenue down 19.6% year-on-year

Reduction in the volume of self-funded operations

Moderate decrease of €7 M in ROP

Improvement of TMF operating margin 4.1% vs. 3.9% in 2019

Recurring operating profit (ROP)\(^{(1)(2)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount (€M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>37</td>
</tr>
<tr>
<td>2019</td>
<td>43</td>
</tr>
</tbody>
</table>

\((1)\) On a like-for-like basis  
\((2)\) Before amortization of intangible assets from acquisitions
€180 M of FCF generated in 2020

High increase in FCF generation vs. 2019
- €107 M of operating cash flow
- €87 M of WCR improvement
- €139 M of net proceeds from disposals
- €51 M of funds returned to shareholders of which €25 M€ in dividends and €26 M€ in purchases of treasury shares

(1) NFD: Net Financial Debt excluding impact of IFRS 16 on leases and rentals for which Econocom is a tenant
(2) Includes cash proceeds from asset disposals, cash from the Abeilles and disbursements on minority stakes
(3) “Others” includes cash impact of IFRS 5
More than €270 M in deleveraging

Net Financial Debt (NFD) and NFD/EBITDA Ratio

Decrease in NFD of €272 M vs. 2019

High contribution of operating FCF (€179 M) and non-core asset disposals (€125 M)

Strong decrease in NFD/EBITDA ratio at -0.1x considering 2020 EBITDA at €156 M

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(1) NFD: Net Financial Debt excluding impact of IFRS 16 on leases and rentals for which Econocom is a tenant
03
2021
outlook
Promising trends for all Econocom businesses

#1 Accelerating digitalization & smart working

#2 Public plans and rebound in corporate investment

#3 Focus on the environment and circular economy
2021 Objectives

- Back to organic growth
- Resume external growth
- Continued focus on cost monitoring
Q&A
Appendices
Increased profitability despite Covid-19 impact

### Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>€2,559 M</td>
</tr>
<tr>
<td>2019</td>
<td>€2,886 M</td>
</tr>
</tbody>
</table>

2020 revenue impacted by the pandemic

### Recurring operating profit (ROP)

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>€123 M</td>
</tr>
<tr>
<td>2019</td>
<td>€120 M</td>
</tr>
</tbody>
</table>

ROP up \(^{(1)}\) €3 M vs. 2019

Increase in Group operating profitability from 4.2% to 4.8%

Acceleration of cost savings plan factoring deteriorated economic outlook

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(1) On a like-for-like basis  
(2) Before amortization of intangible assets from acquisitions
## Increase in Net profit

<table>
<thead>
<tr>
<th>(In €M)</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,558</td>
<td>2,914</td>
</tr>
<tr>
<td>Recurring operating profit&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>122.5</td>
<td>127.6</td>
</tr>
<tr>
<td>Recurring operating profit</td>
<td>120.4</td>
<td>125.6</td>
</tr>
<tr>
<td>Non-recurring operating incomes and expenses</td>
<td>-36.2</td>
<td>-24.5</td>
</tr>
<tr>
<td>Operating profit</td>
<td>84.1</td>
<td>101.2</td>
</tr>
<tr>
<td>Financial result</td>
<td>-16.2</td>
<td>-18.6</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>67.9</td>
<td>82.6</td>
</tr>
<tr>
<td>Income tax</td>
<td>-18.5</td>
<td>-22.6</td>
</tr>
<tr>
<td>Net profit from continued operations</td>
<td>49.4</td>
<td>60.0</td>
</tr>
<tr>
<td>Result from discontinued operations</td>
<td>0.8</td>
<td>-11.4</td>
</tr>
<tr>
<td>Net profit</td>
<td>50.2</td>
<td>48.6</td>
</tr>
<tr>
<td><strong>Indicators on a like—for—like basis</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>2,558</td>
<td>2,886</td>
</tr>
<tr>
<td>Recurring operating profit&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>122.5</td>
<td>119.9</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Before amortization of intangible assets from acquisitions

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**Increased in ROP on a like-for-like basis despite decline in revenue**

**Increase in non-recurring expenses following acceleration in cost program implementation and Covid-19 expenses**

**Net profit slightly up**
## Simplified balance sheet

<table>
<thead>
<tr>
<th>ASSETS (IN €M)</th>
<th>31/12/2020</th>
<th>31/12/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>500</td>
<td>513</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>230</td>
<td>234</td>
</tr>
<tr>
<td><strong>Assets related to leasing activities</strong></td>
<td><strong>361</strong></td>
<td><strong>404</strong></td>
</tr>
<tr>
<td>Residual interest in leased assets</td>
<td>175</td>
<td>165</td>
</tr>
<tr>
<td>Net receivables from own booked TMF contracts</td>
<td>186</td>
<td>239</td>
</tr>
<tr>
<td>Other trade and other receivables</td>
<td>708</td>
<td>855</td>
</tr>
<tr>
<td>Other current assets</td>
<td>137</td>
<td>137</td>
</tr>
<tr>
<td>Assets held for sale</td>
<td>74</td>
<td>201</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>2,011</strong></td>
<td><strong>2,343</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EQUITY &amp; LIABILITIES (IN €M)</th>
<th>30/12/2020</th>
<th>31/12/2019(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>473</td>
<td>484</td>
</tr>
<tr>
<td>Net Financial Debt</td>
<td>-20</td>
<td>252</td>
</tr>
<tr>
<td>Commitments on residual value</td>
<td>104</td>
<td>102</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>155</td>
<td>131</td>
</tr>
<tr>
<td>Trade payables</td>
<td>992</td>
<td>981</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>277</td>
<td>311</td>
</tr>
<tr>
<td>Liabilities related to assets held for sale</td>
<td>30</td>
<td>83</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>2,011</strong></td>
<td><strong>2,343</strong></td>
</tr>
</tbody>
</table>

Econocom - 2020 Full Year Results
Net Financial Debt overview

Net Financial Debt\(^{(1)}\) - in €M

Cash

-649

Short term debt:

-156

OCEANE

-182

Euro PP

-56

Schuldschein

-150

Other

-84

Net Cash

20

\(^{(1)}\) NFD: Net Financial Debt excluding impact of IFRS 16 on leases and rentals for which Econocom is a tenant
P&S: at the center of evolving customer needs

A full service offering to support products

Partnerships with leading manufacturers & software vendors

Over 150,000 product references

Supportive trends
Global European demand
Need to manage complexity with associated services

External growth
in Europe

2021 focus

Advisory & Procurement

Products & Solutions

Customization & Implementation

Maintaining Mobility

Recycling

Exaprobe
BIS
BDF
Asystel
Altabox
Services: focus on higher value-added

Support end-to-end digital projects

MODERN WORKPLACE

CLIENTS

APPLICATIONS

DATA INTELLIGENCE

CLOUD & INFRASTRUCTURE SERVICES

Satellites

Infeeny
DMS
Alter way
Nexica
Bizmatica

2021 focus

Mutualize the outsourcing model between France, Belgium and Spain

Growth in «Move to Cloud» and Data Intelligence

Synergies with satellites to support end-to-end growth
TMF: back to growth

A business model at the heart of the circular economy

NEW EQUIPMENT
- All kind of digital equipment

USED EQUIPMENT
- Re-selling
- Green offering

SERVICES
- Technical and administrative support
- Cost optimization

FINANCING

High renewal rate

2021 focus

Recruit
- new salespeople

Growth
- throughout Europe

M&A
- in Germany
Contacts

Contact
Investor and shareholder relations
etienne.jacquet@econocom.com

Contact
agency
info@capvalue.fr
Thank you