Analysts and investors Presentation

2022 Annual results
16 February 2023
Introduction

Jean-Louis Bouchard
Chairman and CEO
Business
Team
Resilience
Strengthening of operational Management
New COMEX

Jean-Louis BOUCHARD
Founder Chairman CEO

Samira DRAOUA
Executive Managing Director in charge of France

Angel BENGUIGUI
Executive Managing Director in charge of International

Patrick VAN DEN BERG
Administrative and Financial Managing Director General Manager The Netherlands

Mathilde SAINT-POL
TMF Group Transverse Director

Philippe GOULLIOUD
Managing Director Products & Solutions France

Long LE XUAN
Managing Director Services France
Strengthening of operational Management
Cross-business coordination

Jean-Louis BOUCHARD
Founder
Chairman
CEO

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Managing Director
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General Manager
The Netherlands

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TMF Group
Transverse Director

Philippe GOULLIoud
Managing Director
Products & Solutions France

Long LE XUAN
Managing Director
Services France
Recap of Group’s key financials

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of shares excluding treasury shares (M)</th>
<th>Consolidated revenue (€M)</th>
<th>ROP (€M)</th>
<th>NFD (€M)</th>
<th>Dividend per share (cent €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>759</td>
<td></td>
<td></td>
<td></td>
<td>29</td>
</tr>
<tr>
<td>2010</td>
<td>1,021</td>
<td></td>
<td></td>
<td></td>
<td>47</td>
</tr>
<tr>
<td>2011</td>
<td>1,584</td>
<td></td>
<td></td>
<td></td>
<td>67</td>
</tr>
<tr>
<td>2012</td>
<td>1,538</td>
<td></td>
<td></td>
<td></td>
<td>74</td>
</tr>
<tr>
<td>2013</td>
<td>1,773</td>
<td></td>
<td></td>
<td></td>
<td>89</td>
</tr>
<tr>
<td>2014</td>
<td>2,093</td>
<td></td>
<td></td>
<td></td>
<td>95</td>
</tr>
<tr>
<td>2015</td>
<td>2,316</td>
<td></td>
<td></td>
<td></td>
<td>118</td>
</tr>
<tr>
<td>2016</td>
<td>2,536</td>
<td></td>
<td></td>
<td></td>
<td>140</td>
</tr>
<tr>
<td>2017</td>
<td>2,980</td>
<td></td>
<td></td>
<td></td>
<td>154</td>
</tr>
<tr>
<td>2018</td>
<td>2,927</td>
<td></td>
<td></td>
<td></td>
<td>111</td>
</tr>
<tr>
<td>2019</td>
<td>2,997</td>
<td></td>
<td></td>
<td></td>
<td>126</td>
</tr>
<tr>
<td>2020</td>
<td>2,559</td>
<td></td>
<td></td>
<td></td>
<td>122</td>
</tr>
<tr>
<td>2021</td>
<td>2,505</td>
<td></td>
<td></td>
<td></td>
<td>133</td>
</tr>
<tr>
<td>2022</td>
<td>2,718</td>
<td></td>
<td></td>
<td></td>
<td>139</td>
</tr>
<tr>
<td>2023e</td>
<td>2,850</td>
<td></td>
<td></td>
<td></td>
<td>139</td>
</tr>
<tr>
<td>2024e</td>
<td>3,135</td>
<td></td>
<td></td>
<td></td>
<td>139</td>
</tr>
</tbody>
</table>

(1) Published figures

Econocom – 2022 Annual Results
2022
Financial and non-financial results

Patrick Van Den Berg
Administrative and Financial Managing Director
General Manager The Netherlands
Continued growth in revenue and operating profit

Revenue\(^{(1)}\)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€2,367 M</td>
<td>€2,718 M</td>
</tr>
<tr>
<td>+14.8%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROP</td>
<td>€127.7 M</td>
<td>€139.4 M</td>
</tr>
<tr>
<td>+9.2%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Organic growth\(^{(3)}\)

at 10.0% above guidance set at 5%

Profitability rate maintained above 5%

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(1) For continuing operations on a constant basis
(2) The term operating margin will replace this term as of 2023.
(3) For continuing operations on a like-for-like basis (calculated in relation to pro forma 2021)
Products & Solutions: Strong contribution to growth

Revenue\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>€970 M</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>€1,238 M</td>
<td>+27.6%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>€45.0 M</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>€49.0 M</td>
<td>+8.9%</td>
</tr>
</tbody>
</table>

**Strong organic growth\(^{(3)}\)**

at **15.5%** driven by good performance in the digital asset distribution market

**Profitability kept**

at **4%** despite tensions on sourcing and increased transport costs

---

1) For continuing operations on a constant basis
2) The term operating margin will replace this term as of 2023.
3) For continuing operations on a like-for-like basis (calculated in relation to pro forma 2021)
Technology Management & Financing: back to growth confirmed

Revenue\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (€M)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>881</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>989</td>
<td>+12.3%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (€M)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>40.2</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>49.8</td>
<td>+23.7%</td>
</tr>
</tbody>
</table>

Strong organic\(^{(3)}\) growth in revenue (+10.2%) including a few major operations

Improvement of 0.4pt in the profitability rate to 5% thanks to several accretive contracts

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\(^{(1)}\) For continuing operations on a constant basis
\(^{(2)}\) The term operating margin will replace this term as of 2023
\(^{(3)}\) For continuing operations on a like-for-like basis (calculated in relation to pro forma 2021)
Services: Maintaining robust profitability

Revenue\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (€M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>516</td>
</tr>
<tr>
<td>2022</td>
<td>492</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>ROP (€M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>42.4</td>
</tr>
<tr>
<td>2022</td>
<td>40.6</td>
</tr>
</tbody>
</table>

Limited organic\(^{(3)}\) decline in Services revenues (-1.9%) with a clear rebound in Q4 (+6.1%) as expected.

High profitability rate at 8.3% (+0.1pt)

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1. For continuing operations on a constant basis
2. The term operating margin will replace this term as of 2023.
3. For continuing operations on a like-for-like basis (calculated in relation to pro forma 2021)
### 2022 simplified income statement

<table>
<thead>
<tr>
<th></th>
<th>2021⁽¹⁾</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,366.9</td>
<td>2,718.3</td>
</tr>
<tr>
<td>Recurring operating profit⁽²⁾</td>
<td>127.7</td>
<td>139.4</td>
</tr>
<tr>
<td>Net profit from continued operations</td>
<td>69.5</td>
<td>72.6</td>
</tr>
<tr>
<td>Recurring net profit⁽³⁾</td>
<td>79.1</td>
<td>95.5</td>
</tr>
</tbody>
</table>

**Strong organic and total growth**

+14.8% +9.2% +4.5% +20.7%

**Continued growth in operating margin**

**Net income from continuing operations impacted by:**
- €10 M in capital gains in 2021
- a slight increase in other operating expenses related to severance costs and losses on old receivables in 2022

**Net recurring profit⁽³⁾ per share⁽⁴⁾ at €0.53 higher than the guidance of €0.50**

⁽¹⁾ For continuing operations on a constant basis
⁽²⁾ The term operating margin will replace this term as of 2023.
⁽³⁾ Recurring net profit is the performance indicator used by Econocom. It excludes amortization of acquisition intangibles, net of tax effects, other non-recurring operating income and expenses, net of tax effects, other non-recurring financial income and expenses, net of tax effects and net income from discontinued operations. The term adjusted net profit will replace this term from 2023 onwards.
⁽⁴⁾ Based on the average number of shares in 2022
Net Financial Debt under control

NFD\(^{(1)}\) variation (in €M)

<table>
<thead>
<tr>
<th></th>
<th>NFD 12.31.21</th>
<th>Free cashflow 2022</th>
<th>M&amp;A</th>
<th>Dividend &amp; Share Buyback</th>
<th>Others</th>
<th>NFD 12.31.22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Variation</td>
<td>-67</td>
<td>71</td>
<td>-67</td>
<td>-57</td>
<td>-24</td>
<td>-143</td>
</tr>
</tbody>
</table>

Mastered NFD at €143 M showing a leverage ratio under control at 0.9x EBITDA 2022 and a gearing of 31%.

This DNC is to be compared with expected future receipts from own-booked TMF contracts for €284 M at the end of 2022 and the unrecorded value of 44 M of treasury shares (€124 M based on the average share price over the last 20 days).

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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.
Maintaining a stable operating cash surplus

- The operating debt (or operating cash surplus) corresponds to the NFD(1) adjusted for expected future cash receipts from own-booked contracts
- Own-booked contracts are leases that are not refinanced or are refinanced with recourse

2021

<table>
<thead>
<tr>
<th>Operating cash surplus</th>
<th>Expected revenue from own-booked contracts</th>
<th>DNC(1) at 12.31.2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>141</td>
<td>-208</td>
<td>-67</td>
</tr>
</tbody>
</table>

2022

<table>
<thead>
<tr>
<th>Operating cash surplus</th>
<th>Expected revenue from own-booked contracts</th>
<th>NFD(1) at 12.31.2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>140</td>
<td>-284</td>
<td>-143</td>
</tr>
</tbody>
</table>

Stable Operating cash surplus at €140 M with an increase in NFD(1) offset by an identical increase in own-booked contracts

(1) NFD: Net Financial Debt for continued activities excluding impact of IFRS 16 on leases and rentals for which Econocom is a tenant
Return to shareholder

Repayment of share premium per share (in €)

<table>
<thead>
<tr>
<th>Year</th>
<th>Repayment of Share Premium per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>0.12</td>
</tr>
<tr>
<td>2022</td>
<td>0.14</td>
</tr>
<tr>
<td>2023</td>
<td>0.16</td>
</tr>
</tbody>
</table>

Repayment of share premium of €0.16/share proposed to the Shareholders' Meeting on 03.31.23

33% increase over 2 years

Yield of 5.7% based on the average share price over the last 20 days
Continuous improvement in non-financial performances

+4 pts.
in 1 year on Ecovadis rating 66/100

+5 pts.
in 1 year on the gender equality index in France 83/100

-24%
since 2019\(^{(1)}\)
of greenhouse gas emissions per FTE

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\(^{(1)}\) On the following scopes:
- Scope 1: direct emissions
- Scope 2: indirect emissions related to energy consumption
- Share of scope 3: other indirect emissions
Focus on 2022 Acquisitions & Recruitments

Angel Benguigui
Executive Managing Director in charge of International
Ongoing external growth

3 acquisitions in 2022

Contributing to circa €100 M to 2022 revenue
Strategic rationale of acquisitions

- Strengthening of our core businesses in priority geographic areas
- Development of new businesses with high potential identified
- Leverage of our experience in companies integration
An active recruitment and retention policy

2,342 recruitments done in 2022 in all Group's business lines and geographies

A focus on strengthening the sales force, in particular in TMF, with first results already
Perspectives

Samira Draoua
Executive Managing Director
in charge of France
Strengthening of our core businesses

**Ongoing organic growth**

**Acceleration of external growth**

**Strong and continued commitment for being a responsible digital player**

(1) Corporate Sustainability Reporting Directive
Acceleration of 2 activities’ development
Development of the audiovisual business

A highly growing and fragmented global market (c.6%)

2022 revenue
€350 M

Belux, The Netherlands, France, Spain
Development of the refurbishment business

Continued growth of the European smartphone and IT equipment refurbishment market

Replication and deployment of the **Ecofactory** model

Expansion of IT products portfolio refurbished
A look back at the group's strategic plans

**PLAN Horizon 2012**
- ACQUISITION OF ECS

**PLAN Mutation**
- ACQUISITION OF OSIATIS
- ACQUISITION OF SATELLITES

**PLAN Excellence pour les 3 métiers**
- REDUCTION DES DÉPENSES
  (PLAN DRAKKAR)
  DNC = 0

**PLAN 2024-2028**

Econocom – 2022 Annual Results
Launch of a strategic plan

5 5 5

Years €B in Revenue Businesses

With a first step in
3 years to €4 B in revenue
2023 Guidance

- Presentation of the strategic plan in Q3
- Revenue growth of 5%
- Improvement in net consolidated profit
Questions & Answers
Appendices
# Simplified income statement 2022

<table>
<thead>
<tr>
<th>(In €M)</th>
<th>2021 (1)</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,366.9</td>
<td>2,718.3</td>
</tr>
<tr>
<td>Recurring operating profit (Operating margin)(2)</td>
<td>127.7</td>
<td>139.4</td>
</tr>
<tr>
<td>Depreciation of acquisition-related intangible assets</td>
<td>-2.0</td>
<td>-2.2</td>
</tr>
<tr>
<td>Other operating income</td>
<td>7.2</td>
<td>0.1</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>-23.6</td>
<td>-27.5</td>
</tr>
<tr>
<td>Operating profit</td>
<td>109.2</td>
<td>109.8</td>
</tr>
<tr>
<td>Other financial income</td>
<td>3.5</td>
<td>0.5</td>
</tr>
<tr>
<td>Other financial expenses</td>
<td>-13.4</td>
<td>-15.0</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>99.3</td>
<td>95.3</td>
</tr>
<tr>
<td>Income tax</td>
<td>-29.7</td>
<td>-22.7</td>
</tr>
<tr>
<td>Share of profit of associates and joint ventures</td>
<td>-0.1</td>
<td>-</td>
</tr>
<tr>
<td>Net profit from continuing operations</td>
<td>69.5</td>
<td>72.6</td>
</tr>
<tr>
<td>Profit (loss) from discontinued operations</td>
<td>0.7</td>
<td>-7.3</td>
</tr>
<tr>
<td>Net profit</td>
<td>70.2</td>
<td>65.3</td>
</tr>
<tr>
<td>Recurring net profit (Adjusted net profit)(3)</td>
<td>79.1</td>
<td>95.5</td>
</tr>
</tbody>
</table>

(1) For continuing operations on a constant basis
(2) The term operating margin will replace this term as of 2023.
(3) Recurring net profit is the performance indicator used by Econocom. It excludes amortization of acquisition intangibles, net of tax effects, other non-recurring operating income and expenses, net of tax effects, other non-recurring financial income and expenses, net of tax effects and net income from discontinued operations. The term adjusted net profit will replace this term from 2023 onwards.
### Simplified balance sheet

<table>
<thead>
<tr>
<th><strong>ASSETS (€ M)</strong></th>
<th>12.31.2021</th>
<th>12.31.2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>495</td>
<td>554</td>
</tr>
<tr>
<td>Other long term assets</td>
<td>153</td>
<td>163</td>
</tr>
<tr>
<td>Residual interest in leased assets</td>
<td>171</td>
<td>165</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>63</td>
<td>49</td>
</tr>
<tr>
<td>Trade receivables and other debtors</td>
<td>796</td>
<td>879</td>
</tr>
<tr>
<td>Other current assets</td>
<td>185</td>
<td>181</td>
</tr>
<tr>
<td>Cash in hand</td>
<td>406</td>
<td>405</td>
</tr>
<tr>
<td>Assets held for sale</td>
<td>69</td>
<td>106</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>2,338</strong></td>
<td><strong>2,502</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>EQUITY &amp; LIABILITIES (€ M)</strong></th>
<th>12.31.2021</th>
<th>12.31.2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>439</td>
<td>457</td>
</tr>
<tr>
<td>Bonds</td>
<td>252</td>
<td>360</td>
</tr>
<tr>
<td>Financial debt</td>
<td>221</td>
<td>188</td>
</tr>
<tr>
<td>Provisions</td>
<td>68</td>
<td>59</td>
</tr>
<tr>
<td>Commitments on residual value</td>
<td>98</td>
<td>103</td>
</tr>
<tr>
<td>Other financial debt (contingent liabilities)</td>
<td>57</td>
<td>61</td>
</tr>
<tr>
<td>Trade payables</td>
<td>882</td>
<td>932</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>291</td>
<td>285</td>
</tr>
<tr>
<td>Liabilities related to assets held for sale</td>
<td>31</td>
<td>56</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>2,338</strong></td>
<td><strong>2,502</strong></td>
</tr>
</tbody>
</table>
Free Cash Flow = €71 M

Free Cash Flow = €21 M

NFD bridge

(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 “Reclassified activities as discontinued”

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NFD breakdown (in €M)

- **Cash at 12.31.2022**: 402
- **Short term debt**: -54
- **OCEANE**: -151
- **Schuldschein**: -209
- **Recourse financing(2)**: -132
- **NFD(1) 12.31.2022**: -143

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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 non-deconsolidating financing of TMF activities and the non-deconsolidating portion of factoring and reverse factoring
Stock Exchange
Equity table(1) – % of ownership and number of shares

Market cap
€502 M

- **19.81%**
  - Autocontrole(2)
  - 44/2 m

- **40.20%**
  - Free Float
  - 89.6 m

- **39.99%**
  - Holding companies held by Mr. Bouchard
  - 89.1 m

Number of shares
- Total shares: **222.9 M**
- Treasury shares: **44.2 M**
- Floating shares: **178.7 M**

Share price(1)
- **€2.81**

Treasury shares value(1)
- **€124 M**

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

(1) Based on the average closing share price over the last 20 days
(2) Of which 16.8% held directly and 3.0% via Econocom Digital Finance Ltd, subsidiary of Econocom Group
Contacts

Econocom
– 2022 Annual Results

Contacts

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