

31 October 2022

Reintegration of certain Products & Solutions activities into continuing operations

In the first quarter of 2022, the Econocom Group received an offer to purchase certain activities of its Products & Solutions business Line.

Due to the attractiveness of the offer, Econocom decided, upon releasing its revenue for the first quarter of 2022 (on 14 April), to consider these activities as “held for sale” within the meaning of IFRS 5.

It has now been confirmed that the prospective transfer will not take place, a scenario also envisaged at the analysts’ meeting on 28 July. Given the interest of the activities in question, Econocom has decided to stop the disposal process and to reintegrate them into continuing operations.

A large portion of these activities is linked to the deployment of Smart Office solutions and presents substantial synergies with other solutions of the same kind that the Group is currently developing in Europe.

After reintegrating these activities, revenue from continuing operations for the nine months to end-September 2022 was €1,935 million, as opposed to the €1,826 million reported on 14 October. Organic growth was accordingly 9.1%, rather than 9.5% as previously reported. Proforma revenue for the nine months ended 30 September 2021 used to calculate this organic growth is presented in the Appendix.

Econocom confirms its ability to achieve organic growth in excess of 5% in 2022, as stated in the 14 October 2022 press release.

ABOUT ECONOCOM

Econocom is a digital general contractor (DGC). The group conceives, finances and facilitates the digital transformation of large firms and public organisations. It has 49 years’ experience and is the only market player offering versatile expertise through a combination of project financing, equipment distribution and digital services. The group operates in 16 countries, with over 8,200 employees. It made €2,505m in revenue in 2021. Econocom is listed on Euronext in Brussels, on the BEL Mid and Family Business indexes.

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Reconciliation between 2021 nine-month financial data published in the press release dated 12 October 2021 and data published in this press release

“First 9 months 2021 reported” corresponds to revenue for the first nine months of 2021 presented in the 12 October 2021 press release.

“First 9 months 2021 restated” corresponds to revenue for the first nine months of 2021 taking into account changes in discontinued operations as defined by IFRS 5 and changes in accounting policies. It serves as the basis for calculating growth rates at constant standards.

“First 9 months 2021 pro forma” corresponds to revenue for the first nine months of 2021 restated and adjusted for changes in exchange rates and consolidation scope (acquisitions and disposals). It serves as the basis for calculating organic growth rates.

Revenue (€m)	Group total	P&S	TMF	Services
First 9 months 2021 reported	1 800	758	649	393
Deconsolidation of discontinued activities and changes in accounting presentations	-95	-70	-25	-
First 9 months 2021 restated	1 705	688	624	393
Forex impact	3	1	2	-
Change in consolidation scope (acquisitions)	81	73	8	-
Change in consolidation scope (disposals)	-15	-	-	-15
First 9 months 2021 pro forma	1 774	762	634	378