

Q1 2023 revenue growth¹: 10.3% including 4.4% organic growth

Revenue of €637 million, up 10.3% driven by organic growth in Technology Management & Financing and external growth in Products & Solutions

The following developments were achieved during the first three months of 2023:

- Products & Solutions (P&S) revenue amounted to €312 million, up¹ 11.1% driven by the acquisitions made over the past 18 months. On an organic basis², P&S posted a slight increase (up 1.5%) in comparison with Q1 2022, a period of sharp growth.
- Technology Management & Financing (TMF) continued to grow with revenue of €197 million, up¹ 17.6% including 13.6% organic growth². Performance was boosted by the completion of a number of significant deals during the first quarter, whereas in 2022 they were mostly recognised in the second quarter.
- Services revenue (total¹ and organic²) slightly decreased by 1.0% to €127 million, mainly due to the postponement of several projects and hiring issues.

Annual targets confirmed

Econocom confirms its annual revenue growth target of 5%, as well as its target of increasing full-year net profit versus the previous year.

However, Econocom expects growth to slow by the end of June 2023, mainly due to seasonal discrepancies between 2022 and 2023 and the various market environments. Likewise, net profit for the first half of 2023 is expected to be down compared to H1 2022.

Disposal of a business line held for sale.

During the first quarter, the Group sold its Products & Solutions business with customer Altice, in France and the USA. This business was classified as a discontinued operation in 2022. This disposal, which has no material impact on the Group's 2023 net profit, has a positive cash impact of around 20 million euros.

Extraordinary Shareholders' Meeting to be convened to cancel treasury shares

At today's meeting, the Board of Directors decided to convene shortly an Extraordinary Shareholders' Meeting to ask for the vote on the cancellation of the treasury shares held by the Company.

Next publication: H1 2023 results, 25 July 2023 after close of trading.

¹ At constant standards

² At constant standards and scope

Reconciliation between first 3 months 2022 financial data published in the press release dated 14 April 2022 and data considered in this press release

“First 3 months 2022 reported” corresponds to revenue for the first three months of 2022 as presented in the 14 April 2022 press release.

“First 3 months 2022 restated” corresponds to revenue published for the first three months of 2022 adjusted for changes in discontinued operations perimeter as defined by IFRS 5 and changes in accounting policies. It serves as the basis for calculating total growth rates (“at constant standards”).

“First 3 months 2022 pro forma” corresponds to restated revenue for the first three months of 2022 and adjusted for changes in exchange rates and consolidation scope (acquisitions and disposals). It serves as the basis for calculating organic growth rates (“at constant standards and scope”).

Revenue (€m)	Group total	TMF	P&S	Services
First 3 months 2022 reported	544	176	240	128
Deconsolidation of discontinued activities and changes in accounting presentations	33	(8)	41	0
First 3 months 2022 restated	577	168	281	128
Forex impact	(1)	-	(1)	-
Change in consolidation scope (acquisitions)	33	6	27	-
First 3 months 2022 pro forma	610	174	308	128

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 50 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 8,750 employees. It made €2,718m in revenue in 2022. Econocom is listed on Euronext in Brussels, on the BEL Mid and Family Business indexes.

FOR MORE INFORMATION

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