



**2022 half-  
year  
report**

econocom

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## Statement by the person responsible for the half-year financial report

I hereby declare that to the best of my knowledge, the financial statements for the six months ended 30 June 2022 have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole, and that the half-year Management Report appended hereto gives a fair description of the material events that occurred during the first six months of the financial year and their impact on the financial statements, and of the major related-party transactions, together with a description of the main risks and uncertainties for the remaining six months of the financial year.

26 July 2022

Jean-Louis Bouchard, representative of Econocom International BV

Chairman of Econocom



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## Management Report

# 1. Group's financial position and highlights

Econocom Group generated revenue of €1,240 million for the first half of 2022, with sustained growth<sup>1</sup> of 9.0% compared to the same period in 2021. Including the impact of acquisitions and disposals, growth was 13.4%. Operating profit from current operating activities<sup>2</sup> amounted to €58.8 million, an increase<sup>1</sup> of 12.6% compared to the €52.3 million recorded a year earlier. For its part, the Net Financial Debt<sup>3</sup> at the end of June 2022 amounted to €272 million compared to €217 million at the end of June 2021.

## 1.1. Strong growth in revenue and profit (loss) from current operating activities in the first half of 2022

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Despite persistent supply difficulties, Econocom Group generated revenue of €1,240 million for the first half of 2022, with sustained growth<sup>1</sup> of 9.0% compared to the same period in 2021. Including the acquisitions and disposals detailed below, growth was 13.4%. Following the reclassification of certain entities as discontinued operations, the revenue of the latter amounted to €125 million in the first half of 2022.

Over the period, continuing operations developed as follows:

- revenue from Products & Solutions (P&S) amounted to €493 million, up<sup>1</sup> 12.0%: Econocom benefited from the positive trend in the digital asset distribution market and from the high level of its backlog at the end of 2021 despite ongoing supply difficulties; P&S profit (loss) from current operating activities increased<sup>1</sup> 6.3% to €16.9 million;
- Technology Management & Financing (TMF) confirms the recovery of its activity at €499 million, with growth<sup>1</sup> of 14.0%; TMF's profit (loss) from current operating activities thus came to €21.6 million, i.e. a profitability rate of 4.3%.
- the Services activity posted revenue of €248 million, down<sup>1</sup> 4.4%; on the other hand, profitability increased by 0.9 pts to 8.2%.

Overall, the Group's profit (loss) from current operating activities is up<sup>1</sup> 12.6% and reached €58.8 million compared to €52.3 million for the same period in 2021. Operating profitability stood at 4.7% in the first half of 2022, stable compared to the first half-year 2021.

After taking into account non-recurring operating expenses of €10.2 million, from a net finance income (expense) of -€5.8 million and an income tax expense of €6.4 million, net profit (loss) from continuing operations amounted to €35.5 million in the first half of 2022 vs. €24.8 million in the first half of 2021, representing strong growth of 42.7% at constant standards.

Net of profit (loss) from discontinued operations, net profit for the period amounted to €33.6 million, up 10.8% at constant standards.

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<sup>1</sup> On a like-for-like basis (at constant scope and accounting standards).

<sup>2</sup> Before amortisation of intangible assets from acquisitions.

<sup>3</sup> Excluding the IFRS 16 impact of leases for which Econocom is lessee

## 1.2. Net Financial Debt remained at a controlled level

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Net Financial Debt amounted to €272 million at 30 June 2022 compared to €217 million a year earlier. The increase is mainly due to the decrease in factoring and reverse factoring for around €60 million and the acquisition of treasury shares in the first half of 2022 for €40 million.

On 2 May 2022, Econocom successfully issued a *Schuldscheindarlehen* bond (private placement under German law) for a total amount of €200 million.

In a context of rising interest rates and significant volatility in the financial markets, this bond allows the Group to set competitive interest rates to finance its acquisition projects and refinance the upcoming maturities of its bond debt (OCEANE). In addition, this issue enables the group to diversify its sources of financing and extend the maturity of its debt.

## 1.3. Econocom accentuates its external growth strategy

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During the past half-year, Econocom first announced the acquisition of a majority stake in the share capital of Sofi Groupe.

Sofi Groupe is a leading industrial player in the reconditioning of smartphones and tablets in France. This acquisition, carried out by Econocom France, the independent leader in digital asset leasing in France, is part of a joint strategy to conquer the refurbished digital market in Europe.

The acquisition enables Econocom to extend its positioning to cover the entire life cycle of fixed and mobile IT equipment. Sofi Groupe's industrial facilities and technical expertise will give TMF the means to internalise and significantly increase the volumes of reconditioned equipment to address the growing demand from public and private organisations for this type of equipment.

After the acquisition of Trams in the United Kingdom in July 2021, Econocom also continued its external growth in its Products & Solutions business, with the acquisition of a majority stake in Semic SA, one of the global providers of IT solutions in Spain, a strategic country for the Group.

Founded in 1982, Semic offers its customers, both in the private and public sector, a wide range of solutions including, among other things, the distribution of IT equipment, consulting for the implementation of IT infrastructures as well as outsourcing services. The company has extensive sector expertise with particular know-how in the public administration, health and education sectors.

## 1.4. Changes in governance and shareholding

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On the proposal of the Board of Directors, the General Meeting of 31 March 2022 appointed Laurent Roudil as a new director of Econocom Group. In view of his day-to-day management powers, he is now Managing Director in charge of day-to-day management. He is also CEO of Econocom Group.

As of the date of this document, Econocom Group's share capital amounts to €23,731,026.74, represented by 222,929,980 shares. At that date, Econocom Group and its direct and indirect subsidiaries together held 45,154,325 Econocom Group shares, i.e. 20.25% of the company's shares.

## 2. Half-year results

### 2.1. Key figures (unaudited)

#### Income statement

<i>in € millions</i>	First-half 2022	First-half 2021 restated*
<b>Revenue from continuing operations</b>	<b>1,239.5</b>	<b>1,092.6</b>
Products & Solutions	492.7	390.0
Services	247.7	269.9
Technology Management & Financing	499.2	432.7
<b>Profit (loss) from current operating activities before amortisation of intangible assets from acquisitions</b>	<b>58.8</b>	<b>52.3</b>
Profit (loss) from current operating activities	57.8	51.3
Other non-recurring operating income and expenses	(10.2)	(7.5)
<b>Operating profit</b>	<b>47.7</b>	<b>43.7</b>
Other financial income and expenses	(5.8)	(5.7)
<b>Profit before tax</b>	<b>41.9</b>	<b>38.0</b>
Income tax	(6.4)	(13.2)
Share of profit (loss) of associates and joint ventures	-	(0.1)
Profit (loss) from discontinued operations	(1.9)	5.6
<b>Profit for the period</b>	<b>33.6</b>	<b>30.3</b>
Non-controlling interests	1.2	2.5
<b>Profit for the period attributable to owners of the parent</b>	<b>32.4</b>	<b>27.8</b>
Recurring net income	44.0	31.1
Recurring profit (loss) attributable to owners of the parent	42.8	28.6



## Basic earnings per share

<i>in €</i>	First-half 2022	First-half 2021 restated*
Earnings per share - Group share	0.183	0.142
Basic earnings per share	0.190	0.155
Diluted earnings per share - Group share	0.178	0.141
Diluted earnings per share	0.185	0.153
Recurring earnings per share - Group share	0.242	0.146
Recurring net earnings per share	0.249	0.159

\* In accordance with IFRS 5, income and expenses from the first half of 2021 of activities considered to be discontinued in the first half of 2022 are reclassified under "Profit (loss) from discontinued operations" in the income statement of the first half of 2021. In addition, the consolidated income statement for the first half of 2021 is impacted by the reclassification of factoring and reverse factoring costs, which are now presented in profit (loss) from current operating activities, as a result of the application in 2022 of the IFRIC decision on the treatment of implementation costs for software in SaaS mode as well as changes in accounting policies on certain sale & leaseback contracts and on certain services included in TMF activity contracts (see 5.1.3. and 5.1.4.).

## Reconciliation of reported profit with recurring profit

<i>in € millions</i>	First-half 2022 (reported)	Amortisation of intangible assets from acquisitions	Other non- recurring items	Discontinued operations	First-half 2022 (recurring)	First-half 2021 (recurring) restated*
<b>Revenue from continuing operations</b>	<b>1,239.5</b>	-	-	-	<b>1,239.5</b>	<b>1,092.6</b>
<b>Profit (loss) from current operating activities</b>	<b>57.8</b>	<b>1.0</b>	-	-	<b>58.8</b>	<b>52.3</b>
Other non-recurring operating income and expenses	(10.2)	-	10.2	-	-	-
<b>Operating profit</b>	<b>47.7</b>	<b>1.0</b>	<b>10.2</b>	-	<b>58.8</b>	<b>52.3</b>
Other financial income and expenses	(5.8)	-	0.2	-	(5.6)	(5.9)
<b>Profit before tax</b>	<b>41.9</b>	<b>1.0</b>	<b>10.4</b>	-	<b>53.2</b>	<b>46.3</b>
Income tax	(6.4)	(0.3)	(2.6)	-	(9.3)	(15.1)
Share of profit (loss) of associates and joint ventures	-	-	-	-	-	(0.1)
Profit (loss) from discontinued operations	(1.9)	-	-	1.9	-	-
<b>Profit for the period</b>	<b>33.6</b>	<b>0.8</b>	<b>7.8</b>	<b>1.9</b>	<b>44.0</b>	<b>31.1</b>
Non-controlling interests	1.2	-	-	-	1.2	2.5
<b>Profit for the period attributable to owners of the parent</b>	<b>32.4</b>	<b>0.8</b>	<b>7.4</b>	<b>1.9</b>	<b>42.8</b>	<b>28.6</b>

\* In accordance with IFRS 5, income and expenses from the first half of 2021 of activities considered to be discontinued in the first half of 2022 are reclassified under "Profit (loss) from discontinued operations" in the income statement of the first half of 2021. In addition, the consolidated income statement for the first half of 2021 is impacted by the reclassification of factoring and reverse factoring costs, which are now presented in profit (loss) from current operating activities, as a result of the application in 2022 of the IFRIC decision on the treatment of implementation costs for software in SaaS mode as well as changes in accounting policies on certain sale & leaseback contracts and on certain services included in TMF activity contracts (see 5.1.3. and 5.1.4.).

## Balance sheet and financial structure

The balance sheet below expresses this more concisely:

- by posting the positive cash and cash equivalents from bond loans and other financial liabilities in liabilities to show net financial debt directly on this side of the balance sheet and
- by showing trade receivables corresponding to TMF self-funded contracts on the asset side.

<i>in € millions</i>	<b>30 June 2022</b>	<b>31 December 2021 restated*</b>
<b>ASSETS</b>		
Goodwill	506.4	494.9
Other non-current assets	202.3	216.3
Residual interest in leased assets	171.7	170.7
Trade and other receivables	858.6	796.4
<i>of which outstanding on self-funded contracts</i>	282.0	208.3
Other current assets	170.9	185.4
Assets held for sale	166.8	69.0
<b>TOTAL ASSETS</b>	<b>2,076.7</b>	<b>1,932.7</b>

<i>in € millions</i>	<b>30 June 2022</b>	<b>31 December 2021 restated*</b>
<b>LIABILITIES</b>		
Equity	420.3	439.1
Net financial debt	272.0	66.8
Gross liability for purchases of leased assets	98.9	98.1
Other financial liabilities	79.2	56.7
Other non-current liabilities	122.5	108.0
Trade payables	819.3	882.0
Other current liabilities	200.9	251.3
Liabilities held for sale	63.5	30.7
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2076.7</b>	<b>1,932.7</b>

\* Linked to the application in 2022 of the IFRIC decision on the treatment of the costs of implementing software in SaaS mode as well as changes in accounting policies on certain sale & leaseback contracts and on certain services included in TMF contracts (see 5.1.3.).

## 2.2. Overview of the activity during the half-year

During the first half of 2022, Econocom Group recorded strong growth in consolidated revenue from its continuing operations. The latter amounted to €1,239.5 million, an increase<sup>1</sup> of + 9.0% in organic terms. This performance was achieved despite a context of supply difficulties,

leading to delivery delays that mainly impacted the Products & Solutions and Technology Management & Financing activities (TMF).

The Technology Management & Financing (TMF) business posted growth<sup>1</sup> of 14.0% for the entire first half of the year. With Sofi Group acquired in the second quarter, total growth was 15.4%. The group's organic growth was also driven by the Products & Solutions business, whose revenue increased<sup>1</sup> by 12.0%. With Semic acquired in the second quarter, total growth was 26.3%. Conversely, the Services activity declined<sup>1</sup> 4.4% and -8.2% taking into account the disposals that took place mainly in the second half of 2021.

For its part, profit (loss) from current operating activities amounted to €58.8 million in the first half of 2022, up<sup>1</sup> 12.6% compared to the €52.3 million recorded a year earlier. It benefits in particular from the increased contribution of TMF, the improvement in the profitability of the Services business and the favourable volume effect at P&S.

In addition, for its continuing operations, the Group recorded non-recurring operating expenses of €10.2 million in the first half of 2022 (compared to €7.5 million in the first half of 2021). These expenses are mainly related to departures committed as of early 2022.

Net financial expenses amounted to - €5.8 million compared to - €5.7 million in the first half of 2021, benefiting from a decrease in interest expenses offset by the increase in other financial income and expenses from the Group, non-recurring items in particular.

Tax, determined using the projected rate method, appears to have fallen sharply from -€13.2 million to -€6.4 million between the first half of 2021 and the first half of 2022 due to non-recurring income tax expenses paid last year not being repeated this year and profits not subject to corporate income tax recorded in the first half of 2022.

Taking into account all these items, net profit (loss) from continuing operations amounted to €35.5 million compared to €24.8 million a year earlier, i.e. a strong increase of +42.7% at constant standards.

For its part, net profit (loss) from discontinued operations amounted to -€1.9 million compared to +€5.6 million in the first half of 2021. This decrease is mainly due to the negative impact of non-recurring items recorded (+€4.2 million in capital gains on disposals and earn-outs received in the first half-year 2021 versus a capital loss of €2.2 million in the first half-year 2022) and, to a lesser extent, by the deterioration in operating income from activities classified as discontinued.

Consolidated net profit (loss) for the first half of 2022 therefore amounted to €33.6 million, up 10.8% at constant standards compared to €30.3 million for the first half of 2021. Profit for the period attributable to owners of the parent was €32.4 million (compared to a loss of €27.8 million in the first half of 2021).

Recurring net profit (loss) amounted to €44.0 million at the end of June 2022 compared to €31.1 million at the end of June 2021, an increase at constant standards of 41.3%.

Shareholders' equity at 30 June 2022 amounted to €420.3 million compared to €439.1 million at the end of December 2021, the decrease being mainly due to the buyback of treasury shares in the first half of the year for €28.7 million and the redemption of the issue premium decided at the General Meeting of 31 March 2022 for -€24.9 million, partly offset by the net profit for the half-year.

Net Financial Debt<sup>3</sup> as at 30 June 2022 was €272.0 million broken down as follows:

<i>in € millions</i>	30 June 2022	30 June 2021 restated	31 December 2021
Cash and cash equivalents	308.1	299.7	405.9
Bank debt and commercial paper	(69.9)	(158.9)	(71.9)
<b>Net cash at bank</b>	<b>238.2</b>	<b>140.8</b>	<b>334.0</b>
Convertible bond debt (OCEANE)	(149.4)	(180.1)	(182.5)
Non-convertible bond debt (Euro PP)	-	(55.5)	(56.4)
Non-convertible bond debt (Schuldschein)	(208.1)	(35.1)	(13.0)
Contracts and receivables refinanced with recourse and other	(152.7)	(87.1)	(149.0)
<b>Net financial debt</b>	<b>(272.0)</b>	<b>(217.0)</b>	<b>(66.8)</b>

## 2.3. Key figures by activity

Revenue and profit (loss) from current operating activities, before amortisation of intangible assets from acquisitions, breaks down as follows:

<i>in € millions</i>	First-half 2022	First-half 2021 restated*	First-half 2021***	Total growth**	Organic growth***
Products & Solutions	492.7	390.0	439.7	26.3%	12.0%
Services	247.7	269.9	259.2	(8.2%)	(4.4%)
Technology Management & Financing	499.2	432.7	437.9	15.4%	14.0%
<b>Revenue</b>	<b>1,239.5</b>	<b>1,092.6</b>	<b>1,136.8</b>	<b>+13.4%</b>	<b>+9.0%</b>

\* In accordance with IFRS 5, income and expenses from the first half of 2021 of activities considered to be discontinued in the first half of 2022 are reclassified under "Profit (loss) from discontinued operations" in the income statement of the first half of 2021. Further, the consolidated income statement for the first half of 2021 is impacted by changes in the accounting policies for certain sale and leaseback contracts and on certain services included in the TMF contracts (see 5.1.3 and 5.1.4).

\*\* Using constant standards.

\*\*\* At constant exchange rate and on a like-for-like basis

<i>in € millions</i>	<b>First-half 2022</b>	<b>First-half 2021 restated*</b>	<b>First-half 2021**</b>	<b>Profit (loss) from current operating activities (as a % of H1 2022 revenue)</b>	<b>Profit (loss) from current operating activities (as a % of H1 2021 revenue)*</b>
Products & Solutions	16.9	14.9	15.9	3.4%	3.8%
Services	20.3	19.7	18.4	8.2%	7.3%
Technology Management & Financing	21.6	17.7	17.9	4.3%	4.1%
<b>Profit (loss) from current operating activities<sup>(1)</sup></b>	<b>58.8</b>	<b>52.3</b>	<b>52.3</b>	<b>4.7%</b>	<b>4.8%</b>

(1) Before amortisation of intangible assets from acquisitions

\* In accordance with IFRS 5, income and expenses from the first half of 2021 of activities considered to be discontinued in the first half of 2022 are reclassified under "Profit (loss) from discontinued operations" in the income statement of the first half of 2021. In addition, the consolidated income statement for the first half of 2021 is impacted by the reclassification of factoring and reverse factoring costs, which are now presented in profit (loss) from current operating activities, as a result of the application in 2022 of the IFRIC decision on the treatment of implementation costs for software in SaaS mode as well as changes in accounting policies on certain sale & leaseback contracts and on certain services included in TMF activity contracts (see 5.1.3. and 5.1.4.).

\*\* At constant exchange rate and on a like-for-like basis

Revenue from the Products & Solutions (P&S) business amounted to €493 million in the first half-year 2022 versus €390 million in the first half-year 2021, i.e. growth of 26.3%. Net of changes in exchange rates and scope (acquisition of Sémic), organic growth was 12.0% despite the tensions on supplies that still weigh on deliveries. This growth is mainly due to the continued steady increase in the need for digital assets in most of the regions where P&S operates. Profit (loss) from current operating activities amounted to €16.9 million compared to €15.9 million a year earlier at constant scope and standards, an increase of 6.3%.

In the first half of 2022, the Services activity reported revenue of €248 million, an organic decline of 4.4%, mainly in France and Benelux. However, profit (loss) from current operating activities reached €20.3 million compared to €18.4 million a year earlier, i.e. an increase of more than 10%. The profitability margin totalled 8.2% of revenue (compared with 7.3% a year earlier).

At constant scope and standards, the TMF business recorded organic growth of 14.0% in revenue, which reached €492.7 million at the end of June 2022. The decline in TMF revenue, mainly in the United Kingdom, the United States and Benelux, was more than offset by the organic growth achieved in Southern Europe and especially in France. Profit (loss) from current operating activities for the TMF business amounted to €21.6 million, showing a steady increase<sup>1</sup> compared to the first half of 2021. The profitability rate accordingly rose slightly from 4.1 to 4.3%.

## 2.4. Key figures by region

Revenue by geographical area breaks down as follows:

<i>in € millions</i>	<b>First-half 2022</b>	<b>First-half 2021 restated*</b>	<b>First-half 2021***</b>	<b>Total growth**</b>	<b>Organic growth**</b>
France	643.3	552.8	545.2	16.4%	18.0%
Benelux	165.3	167.2	167.2	(1.1%)	(1.1%)
Southern Europe	279.2	245.9	265.1	13.5%	5.3%
Northern & Eastern Europe	139.7	108.1	138.8	29.2%	0.7%
Americas	12.1	18.6	20.6	(35.0%)	(41.1%)
<b>Total revenue</b>	<b>1,239.5</b>	<b>1,092.6</b>	<b>1,136.8</b>	<b>13.4%</b>	<b>9.0%</b>

\* In accordance with IFRS 5, income and expenses from the first half of 2021 of activities considered to be discontinued in the first half of 2022 are reclassified under "Profit (loss) from discontinued operations" in the income statement of the first half of 2021. Further, the consolidated income statement for the first half of 2021 is impacted by changes in the accounting policies for certain sale and leaseback contracts and on certain services included in the TMF contracts (see 5.1.3 and 5.1.4).

\*\* Using constant standards.

\*\*\* At constant exchange rate and on a like-for-like basis.

Organic revenue growth was driven by France (at TMF and P&S) and Southern Europe (for all activities). Conversely, in the Americas, the decrease is linked to the TMF business and the absence of significant contracts.

## 3. Outlook

Econocom maintains its forecast of 5% organic growth in revenue for the full year 2022.

## 4. Risk factors and disputes

The risk factors described in the 2021 annual report did not change significantly during the first half of 2022.

In accordance with ESMA recommendations, Econocom considers that the impacts of the war in Ukraine and the sanctions against Russia and Belarus should not have a significant negative impact on its consolidated financial statements. Econocom does not operate in these three countries and its sales and supplies are limited. The recent measures taken against Russian or Belarusian nationals do not impact the Group's shareholding structure.

## 5. Related parties

There has been no major change in related parties since the publication of the 2021 annual report.

## 6. Human resources

Econocom Group employed 8,556 people at 30 June 2022, compared with 8,197 at 31 December 2021.



## 7. Share price and ownership structure

The Econocom share closed at €3.34 on 30 June 2022. The Econocom Group share (BE0974313455 – ECONB) has been listed on NYSE Euronext in Brussels since 1986 and is part of the Bel Mid and Family Business indices.

The following changes took place in the shareholder structure, shown as a % of share capital:

<i>as a % of share capital</i>	30 June 2022		31 December 2021	
	% of capital	% of voting rights	% of capital	% of voting rights
Companies controlled by Jean-Louis Bouchard	39.99%	62.48%	40.10%	60.64%
Public	39.76%	37.52%	43.12%	39.36%
Treasury shares	17.21%	-	8.74%	-
Held by the Company's subsidiaries	3.04%		8.04%	
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

As part of the treasury share buybacks authorised by the General Meeting of 30 November 2021, Econocom Group SE proceeded, on 9 May 2022, to buy back 17,491,507 Econocom Group shares previously held by an indirect subsidiary, namely BIS Bedrijfs Informatie Systemen B.V. (BIS BV) for €3.66.

On 9 May 2022, in accordance with the provisions of the law, Econocom Group SE received a notification that BIS BV had crossed the threshold, declaring that it had fallen below the threshold of 5% of the Company's voting rights on 9 May 2022, following the acquisition by Econocom Group SE of the 17,491,507 shares held by BIS BV in the share capital of Econocom Group SE.

Econocom Group also continued its share buyback programme and acquired a total of 941,932 Econocom Group shares in the first half of 2022.

At 30 June 2022, Econocom Group SE held 38,371,622 Econocom Group shares out of a total number of 222,929,980 shares issued, i.e. 17.21% of the Company's shares. In addition, Econocom Digital Finance Ltd, an indirect subsidiary of Econocom Group SE, holds 6,782,703 Econocom Group shares.

In total, Econocom Group and its direct and indirect subsidiaries together hold 20.25% of the shares of Econocom Group.

# 02

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## Consolidated financial statements\*

\* unaudited

# 1. Condensed consolidated income statement and earnings per share

As at 30 June 2022 and 30 June 2021

<i>in € millions</i>	Notes	First-half 2022	First-half 2021 restated*
<b>Revenue from continuing operations</b>	<b>5.3</b>	<b>1,239.5</b>	<b>1,092.6</b>
<b>Operating expenses</b>	<b>5.4</b>	<b>(1,181.7)</b>	<b>(1,041.3)</b>
Cost of sales		(867.1)	(746.8)
Employee benefits expense		(227.1)	(233.4)
External expenses		(62.9)	(56.4)
Depreciation, amortisation and provisions		(23.7)	(15.4)
Net impairment losses on current and non-current assets		(2.0)	6.6
Taxes (other than income taxes)		(4.6)	(5.3)
Other operating income and expenses		3.3	6.7
Financial income – operating activities		2.5	2.7
<b>Profit (loss) from current operating activities before amortisation of intangible assets from acquisitions</b>		<b>58.8</b>	<b>52.3</b>
<b>Profit (loss) from current operating activities</b>		<b>57.8</b>	<b>51.3</b>
Other non-recurring operating income and expenses	5.5	(10.2)	(7.5)
<b>Operating profit</b>		<b>47.7</b>	<b>43.7</b>
Other financial income and expenses	5.6	(5.8)	(5.7)
<b>Profit before tax</b>		<b>41.9</b>	<b>38.0</b>
Income tax	5.7	(6.4)	(13.2)
<b>Profit from continuing operations</b>		<b>35.5</b>	<b>24.8</b>
Share of profit (loss) of associates and joint ventures		-	(0.1)
Profit (loss) from discontinued operations	5.1.4	(1.9)	5.6
<b>Profit for the period</b>		<b>33.6</b>	<b>30.3</b>
Non-controlling interests		1.2	2.5
Profit for the period attributable to owners of the parent		32.4	27.8
<b>Recurring net profit (loss)</b>		<b>44.0</b>	<b>31.1</b>
<b>Recurring net profit (loss) attributable to owners of the parent <sup>(1)</sup></b>		<b>42.8</b>	<b>28.6</b>

\* In accordance with IFRS 5, income and expenses from the first half of 2021 of activities considered to be discontinued in the first half of 2022 are reclassified under "Profit (loss) from discontinued operations" in the income statement of the first half of 2021. In addition, the consolidated income statement for the first half of 2021 is impacted by the reclassification of factoring and reverse factoring costs, which are now presented in profit (loss) from current operating activities, as a result of the application in 2022 of the IFRIC decision on the treatment of the costs of implementing software in SaaS mode as well as changes in accounting policies on certain sale & leaseback contracts and on certain services included in TMF contracts (see 5.1.3. and 5.1.4.).-

## 02 Consolidated financial statements

<i>(attributable to owners of the parent, in €)</i>	Notes	First-half 2022	First-half 2021 restated*
Basic earnings per share – continuing operations		0.196	0.114
Basic earnings per share – discontinued operations		(0.013)	0.029
<b>Basic earnings per share</b>	<b>5.8</b>	<b>0.183</b>	<b>0.142</b>
Diluted earnings per share – continuing operations		0.190	0.112
Diluted earnings per share – discontinued operations		(0.012)	0.028
<b>Diluted earnings per share</b>	<b>5.8</b>	<b>0.178</b>	<b>0.141</b>
<b>Recurring net earnings per share<sup>(1)</sup></b>		<b>0.242</b>	<b>0.146</b>

\* In accordance with IFRS 5, income and expenses from the first half of 2021 of activities considered to be discontinued in the first half of 2022 are reclassified under “Profit (loss) from discontinued operations” in the income statement of the first half of 2021. In addition, the consolidated income statement for the first half of 2021 is impacted by the reclassification of factoring and reverse factoring costs, which are now presented in profit (loss) from current operating activities, as a result of the application in 2022 of the IFRIC decision on the treatment of implementation costs for software in SaaS mode as well as changes in accounting policies on certain sale & leaseback contracts and on certain services included in TMF activity contracts (see 5.1.3. and 5.1.4.).

- (1) Recurring net profit (loss) attributable to owners of the parent has been the key performance indicator used by Econocom to assess its economic and financial performance. It does not include:
- amortisation of intangible assets from acquisitions, net of tax effects;
  - other non-recurring operating income and expenses, net of tax effects;
  - other non-recurring financial income and expense, net of tax effects;
  - profit from discontinued operations.

A table showing the reconciliation of profit attributable to owners of the parent with recurring profit attributable to owners of the parent is included in section 2.1 of the Management Report.

# Statement of consolidated comprehensive income

<i>in € millions</i>	First-half 2022	First-half 2021 restated*
Profit for the period	33.6	30.3
<b>Items that will not be reclassified to profit or loss</b>	-	<b>(0.2)</b>
Remeasurements of the net liabilities (assets) under defined benefit plans	-	(0.2)
Deferred income tax expense on the remeasurement of the liabilities (assets) for defined benefit plans	-	-
<b>Items that may be reclassified to profit or loss</b>	<b>6.7</b>	<b>1.4</b>
Change in fair value of cash flow hedges	7.4	(0.2)
Deferred taxes arising on change in value of cash flow hedges	(1.8)	0.0
Foreign currency translation adjustments	1.1	1.5
<b>Other comprehensive income (expense)</b>	<b>6.7</b>	<b>1.2</b>
<b>Total comprehensive income for the period</b>	<b>40.3</b>	<b>31.5</b>
Attributable to non-controlling interests	1.2	2.6
Attributable to owners of the parent	39.1	28.7

\* In accordance with IFRS 5, income and expenses from the first half of 2021 of activities considered to be discontinued in the first half of 2022 are reclassified under "Profit (loss) from discontinued operations" in the income statement of the first half of 2021. In addition, the consolidated income statement for the first half of 2021 is impacted by the reclassification of factoring and reverse factoring costs, which are now presented in profit (loss) from current operating activities, as a result of the application in 2022 of the IFRIC decision on the treatment of implementation costs for software in SaaS mode as well as changes in accounting policies on certain sale & leaseback contracts and on certain services included in TMF activity contracts (see 5.1.3. and 5.1.4.).

## 2. Consolidated statement of financial position

### Asset

<i>in € millions</i>	Notes	30 June 2022	31 Dec. 2021 restated*
<b>Non-current assets</b>			
Intangible assets	5.10.1	39.7	37.2
Goodwill	5.9	506.4	494.9
Property, plant and equipment	5.10.2	32.2	31.8
Rights of use assets	5.10.3	54.5	55.0
Non-current financial assets	5.10.4	21.6	29.5
Residual interest in leased assets	5.12	129.5	128.0
Other long-term receivables	5.11	17.3	23.3
Deferred tax assets		37.0	39.5
<b>Total non-current assets</b>		<b>838.2</b>	<b>839.3</b>
<b>Current assets</b>			
Inventories	5.15.1	91.3	122.6
Trade and other receivables**	5.15.2	858.6	796.4
Residual interest in leased assets	5.12	42.2	42.7
Current tax assets		13.9	10.9
Contract assets	5.15.2	31.3	19.7
Other current assets	5.15.2	34.3	32.1
Cash and cash equivalents	5.16.1	308.9	405.9
Assets held for sale	5.1.4	166.8	69.0
<b>Total current assets</b>		<b>1,547.4</b>	<b>1,499.2</b>
<b>Total assets</b>		<b>2,385.6</b>	<b>2,338.5</b>

\* As a result of the application in 2022 of the IFRIC decision relating to the processing of implementation costs for software in SaaS mode, as well as changes in the accounting policies for certain services included in the TMF contracts (see 5.1.3.).

\*\*of which own-booked outstanding rentals: €282.0 million at 30 June 2022 versus €208.3 million at 31 December 2021.

## Liabilities

<i>in € millions</i>	Notes	30 June 2022	31 Dec. 2021 restated*
Share capital	5.17.1	23.7	23.7
Additional paid-in capital and reserves		287.0	291.6
Profit for the period attributable to owners of the parent		32.4	65.5
<b>Equity attributable to owners of the parent</b>	<b>5.17.2</b>	<b>343.2</b>	<b>380.7</b>
Non-controlling interests	5.17.5	77.1	58.4
<b>Total equity</b>		<b>420.3</b>	<b>439.1</b>
<b>Non-current liabilities</b>			
Bonds**	5.16.2	207.0	194.3
Financial liabilities**	5.16.2	100.7	108.3
Gross liability for purchases of leased assets	5.13	76.2	75.3
Long-term lease liabilities	5.10.3	38.7	40.7
Other financial liabilities***	5.14	31.4	9.6
Provisions	5.18	20.4	5.0
Provisions for pensions and other post-employment benefit obligations		38.7	36.5
Other non-current liabilities		10.2	9.3
Deferred tax liabilities		14.5	16.3
<b>Total non-current liabilities</b>		<b>537.8</b>	<b>495.4</b>
<b>Current liabilities</b>			
Bonds**	5.16.2	150.7	57.7
Financial liabilities**	5.16.2	122.5	112.4
Gross liability for purchases of leased assets	5.13	22.6	22.8
Short-term lease liabilities	5.10.3	18.6	18.0
Other financial liabilities***	5.14	47.8	47.1
Provisions	5.18	21.4	26.9
Current tax liabilities		14.2	17.2
Trade and other payables	5.15.3	819.3	882.0
Contract liabilities		41.0	52.1
Other current liabilities	5.15.3	105.8	137.2
Liabilities held for sale	5.1.4	63.5	30.7
<b>Total current liabilities</b>		<b>1,427.5</b>	<b>1,404.1</b>
<b>Total equity and liabilities</b>		<b>2,385.7</b>	<b>2,338.5</b>

\* As a result of the application in 2022 of the IFRIC decision relating to the processing of implementation costs for software in SaaS mode, as well as changes in the accounting policies for certain services included in the TMF contracts (see 5.1.3.).

\*\* After deducting €308.9 million in cash and cash equivalents at 30 June 2022 (and €405.9 million at 31 December 2021), net debt was €272.0 million at 30 June 2022 (compared to €66.8 million at 31 December 2021).

\*\*\* Relating to contingent acquisition-related liabilities.

### 3. Consolidated statement of changes in equity

For the six-month periods ended 30 June 2021 and 30 June 2022

<i>In € millions</i>	Number of shares	Share capital	Additional paid-in capital	Treasury shares	Other reserves	Other comprehensive income (expense)	Attributable to owners of the parent	Attributable to non-controlling interests	Total equity
<b>Balance at 1 January 2021</b>	<b>220,880,430</b>	<b>23.5</b>	<b>213.6</b>	<b>(23.0)</b>	<b>198.1</b>	<b>(6.1)</b>	<b>406.1</b>	<b>66.9</b>	<b>472.9</b>
Impact of IAS 38*					(5.5)	-	(5.5)	-	(5.5)
Profit for the period	-	-	-	-	27.8	-	27.8	2.5	30.3
Other comprehensive income (expense), net of tax	-	-	-	-	-	1.1	1.1	0.1	1.2
<b>Total comprehensive income for first-half 2021, restated*</b>	-	-	-	-	<b>27.8</b>	<b>1.1</b>	<b>28.9</b>	<b>2.6</b>	<b>31.5</b>
Share-based payments	-	-	-	-	-	0.8	0.8	-	0.8
Refund of issue premiums (paid in July)	-	-	(24.4)	-	-	-	(24.4)	-	(24.4)
Capital increase	-	-	-	-	-	-	-	-	-
Treasury share transactions, net	-	-	-	(72.0)	-	-	(72.0)	-	(72.0)
Put and call options on non-controlling interests initial recognition	-	-	-	-	-	-	-	-	-
Put and call options on non-controlling interests change in fair value	-	-	-	-	-	0.3	0.3	(0.3)	-
Other transactions and transactions with an impact on non-controlling interests	-	-	-	-	-	0.4	0.4	0.8	1.2
<b>Balance at 30 June 2021 restated*</b>	<b>220,880,430</b>	<b>23.5</b>	<b>189.2</b>	<b>(95.0)</b>	<b>220.4</b>	<b>(3.5)</b>	<b>334.6</b>	<b>70.0</b>	<b>404.5</b>

\* Due to the application in 2022 of the IFRIC decision on the treatment of implementation costs for software in SaaS mode (see 5.1.3.).



## 02 Consolidated financial statements

<i>In € millions</i>	Number of shares	Share capital	Additional paid-in capital	Treasury shares	Consolidated reserves and retained earnings	Other comprehensive income (expense)	Attributable to owners of the parent	Attributable to non-controlling interests	Total equity
<b>Balance at 31 December 2021</b>	<b>222,281,980</b>	<b>23.7</b>	<b>194.8</b>	<b>(106.0)</b>	<b>274.2</b>	<b>(5.9)</b>	<b>380.8</b>	<b>58.4</b>	<b>439.1</b>
Impact on changes in accounting standards or policies							-		-
<b>Balance at 1 January 2022</b>	<b>222,281,980</b>	<b>23.7</b>	<b>194.8</b>	<b>(106.0)</b>	<b>274.2</b>	<b>(5.9)</b>	<b>380.8</b>	<b>58.4</b>	<b>439.1</b>
Profit for the period					32.4		32.4	1.2	33.6
Other comprehensive income (expense), net of tax						6.7	6.7		6.7
<b>Total comprehensive income for first-half 2022</b>					<b>32.4</b>	<b>6.7</b>	<b>39.1</b>	<b>1.2</b>	<b>40.3</b>
Share-based payments					2.9		2.9		2.9
Refund of issue premiums (paid in July)			(25.3)				(25.3)	(6.0)	(31.3)
Capital increase	648,000	0.1	1.7				1.8		1.8
Treasury share transactions, net				(28.7)			(28.7)		(28.7)
Put and call options on non-controlling interests initial recognition					(0.5)		(0.5)	0.5	0.1
Put and call options on non-controlling interests change in fair value					(23.2)		(23.2)	(23.2)	-
Other transactions and transactions with an impact on non-controlling interests					(3.7)		(3.7)	(0.2)	(3.9)
<b>Balance at 30 June 2022</b>	<b>222,929,980</b>	<b>23.7</b>	<b>171.2</b>	<b>(134.6)</b>	<b>282.1</b>	<b>0.8</b>	<b>343.2</b>	<b>77.1</b>	<b>420.3</b>

## 4. Consolidated statement of cash flows

As at 30 June 2022 and 30 June 2021

<i>in € millions</i>	Notes	First-half 2022	First-half 2021 restated*
Profit from continuing operations		35.5	24.8
Provisions, depreciation, amortisation and impairment	5.19.1.1	30.0	8.6
Elimination of the impact of residual interest in leased assets	5.19.1.1	(3.9)	(0.2)
Other non-cash expenses (income)	5.19.1.1	2.3	(0.6)
<b>Cash flows from operating activities after cost of net debt and income tax</b>		<b>63.8</b>	<b>32.7</b>
Income tax expense	5.7	6.4	13.4
Cost of net debt		3.0	5.6
<b>Cash flows from operating activities before cost of net debt and income tax (a)</b>		<b>73.3</b>	<b>51.7</b>
Change in working capital requirement (b), of which:	5.19.1.2	(148.0)	(195.6)
<i>Investments in own-booked TMF contracts</i>		(73.8)	(7.2)
<i>Other changes in working capital requirement</i>		(74.2)	(188.4)
Tax paid before tax credits (c)		(8.8)	(8.3)
<b>Net cash from (used in) operating activities (a+b+c=d)</b>	<b>5.19.1</b>	<b>(83.6)</b>	<b>(152.2)</b>
Acquisition of property, plant and equipment and intangible assets	5.19.2	(8.4)	(8.8)
Disposal of property, plant and equipment and intangible assets		0.3	2.5
Acquisition of long-term financial assets		(0.4)	(3.0)
Disposal of long-term financial assets		3.2	5.8
Acquisition of companies and businesses, net of cash acquired	5.19.2	(27.0)	(8.6)
Disposal of companies and businesses, net of cash acquired		-	-
<b>Net cash from (used in) investing activities (e)</b>	<b>5.19.2</b>	<b>(32.3)</b>	<b>(12.1)</b>

\* In accordance with IFRS 5, the restatement of the figures for the first half of 2021 reflects the reclassification of operations considered discontinued in the first half of 2022 to net change in cash and cash equivalents from discontinued operations. Furthermore, the consolidated cash flow table for the first half of 2021 of the application in 2022 of the IFRIC decision on the processing of implementation costs for software in SaaS mode as well as changes in the accounting policies for certain sale & leaseback contracts and certain services in the TMF contracts (see 5.1.3 and 5.1.4).

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<i>in € millions</i>	Notes	First-half 2022	First-half 2021 restated*
Convertible bonds (OCEANEs) buybacks		(33.8)	(3.3)
Issue of non-convertible bond loans		199.0	-
Repayments of non-convertible bond loans		(60.5)	-
Capital increases		1.8	0.8
Purchases of treasury shares (net of sales)		(28.7)	(72.0)
Dividends received		24.0	-
Payments to shareholders during the period		-	-
Changes in refinancing liabilities on lease contracts and liabilities on own-booked contracts		(12.9)	5.3
Increase in financial liabilities		26.9	29.0
Decrease in financial liabilities		(52.5)	(123.3)
Net change in commercial paper		0.5	(19.5)
Main components of payments coming from leases		(11.0)	(9.3)
Interest paid		(2.5)	(5.8)
<b>Net cash from (used in) financing activities (f)</b>	<b>5.19.3</b>	<b>50.5</b>	<b>(198.1)</b>
Impact of exchange rates on cash and cash equivalents (g)		2.0	0.3
Net change in cash and cash equivalents from discontinued operations (h)		(34.3)	11.7
<b>Change in net cash and cash equivalents (d+e+f+g+h)</b>		<b>(97.7)</b>	<b>(350.5)</b>
<b>Net cash and cash equivalents at beginning of period (1)</b>	<b>5.16</b>	<b>405.9</b>	<b>648.5</b>
<b>Change in cash and cash equivalents</b>		<b>(97.7)</b>	<b>(350.5)</b>
<b>Net cash and cash equivalents at end of period (1)</b>	<b>5.16</b>	<b>308.1</b>	<b>298.1</b>

\* In accordance with IFRS 5, the restatement of the figures for the first half of 2021 reflects the reclassification of operations considered discontinued in the first half of 2022 to net change in cash and cash equivalents from discontinued operations. Furthermore, the consolidated cash flow table for the first half of 2021 of the application in 2022 of the IFRIC decision on the processing of implementation costs for software in SaaS mode as well as changes in the accounting policies for certain sale & leaseback contracts and certain services in the TMF contracts (see 5.1.3 and 5.1.4).

(1) Net of bank overdrafts: €0.8 million at 30 June 2022 and €1.7 million at 30 June 2022.

Key movements in the consolidated statement of cash flows are explained in note 5.18.

## 5. Notes to the consolidated financial statements

### 5.1. Accounting policies

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#### 5.1.1. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 June 2022 have been prepared on a going concern basis, in accordance with IAS 34 (Interim Financial Reporting) and with IFRS as adopted by the European Union on 30 June 2022.<sup>4</sup>

Econocom Group's simplified consolidated financial statements include the financial statements of Econocom Group SE and its subsidiaries. They are presented in millions of euros. Amounts have been rounded off to the nearest decimal point and in certain cases, this may result in minor discrepancies in the totals and sub-totals in the tables.

Econocom Group SE, the Group's parent company, is a European company (*societas Europaea*) with its registered office at Place du Champ de Mars, 5, 1050 Brussels. The Company is registered with the Brussels companies registry under number 0422 646 816 and is listed on Euronext in Brussels.

They were approved for issue by the Board of Directors on 26 July 2022 and have not been reviewed by the Statutory Auditor.

The accounting policies used in the half-year financial statements are the same as those used to prepare the annual financial statements for the year ended 31 December 2021, as described in the 2021 annual report, except for the items described in section 5.1.2.1 and 5.1.3. on accounting standards that are mandatorily applicable as of 1 January 2022.

The half-year financial statements therefore comply with the disclosure requirements of IAS 34 and as such should be read in conjunction with the audited consolidated financial statements for the year ended 31 December 2021 included in the 2021 annual report.

The specific features of the preparation of interim financial statements are as follows.

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<sup>4</sup> Available at [https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting\\_en](https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_en)

### 5.1.1.1. **Assessment methods specific to half-year consolidated financial statements**

#### 5.1.1.1.1. *Provisions for post-employment benefits*

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The post-employment benefit expense for the first half is calculated on the basis of actuarial assessments made at the end of the previous period. Where applicable, these assessments are adjusted to allow for curtailments, settlements or other major non-recurring events which took place during the half-year period.

#### 5.1.1.1.2. *Income tax*

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In the half-year financial statements, current and deferred income tax expense is calculated by multiplying accounting profit for the period, for each tax entity, by the estimated average income tax rate for the current year. Where applicable, this expense is adjusted for the tax impact of non-recurring items during the period.

#### 5.1.1.1.3. *Fair value measurement of financial assets and liabilities*

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For the interim financial statements, the fair value measurement is determined using the same method as the annual financial statements.

The fair value of financial instruments is determined using market prices resulting from trades on a national stock exchange or over-the-counter markets. When no market price is available, fair value is measured using other valuation methods such as discounted future cash flows.

In any event, estimates of market value are based on certain interpretations required when measuring financial assets.

As such, these estimates do not necessarily reflect the amounts that the Group would actually receive or pay if the instruments were traded on the market. The use of different estimates, methods and assumptions may have a material impact on estimated fair values.

### 5.1.1.2. **Use of estimates**

The preparation of Econocom Group's condensed consolidated half-year financial statements requires the use of various estimates and assumptions deemed realistic or reasonable. Events or circumstances may result in changes to these estimates or assumptions, which could affect the value of the Group's assets, liabilities, equity or profit.

The main accounting policies requiring the use of estimates generally concern:

- goodwill impairment;
- measurement of residual interest (Technology Management & Financing business);
- measurement of provisions;
- term of lease used as a firm commitment period for the application of IFRS 16 to leases.

At the date on which the Board of Directors reviewed the condensed consolidated half-year financial statements, it considered that the estimates best reflected all of the information available to it.

## 5.1.2. NEW ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS

### 5.1.2.1. Standards, amendments and interpretations adopted by the European Union and applicable at 1 January 2022

The standards, amendments to standards and interpretations, published by the IASB and presented below are mandatory since 1 January 2022:

- Annual improvements for 2018-2020, mandatory from 1 January 2022:
  - IAS 41 - Taxation in fair value measurements,
  - IFRS 9 – Fees and cost included in the 10 per cent test for derecognition of financial liabilities,
  - IFRS 16 – Extension of practical expedient;
- amendments to IAS 37 “Onerous Contracts – Cost of fulfilling a contract”, mandatory from 1 January 2022;
- amendment to IFRS 3 “Reference to the conceptual framework”, mandatory from 1 January 2022;
- amendments to IAS 16 “Property, plant and equipment – Proceeds before intended use”, mandatory from 1 January 2022;
- IFRIC decision of March 2021, relating to the treatment of the costs of implementing a SaaS (Software as a Service) contract.

They did not have a material impact on the Group’s financial statements.

### 5.1.2.2. Standards, amendments and interpretations not yet adopted by the European Union

Pending their definitive adoption by the European Union, the Group has not anticipated the application of the following standards and interpretations:

- amendment to IAS 1, presentation of financial statements: classification of Liabilities as Current or Non-current, mandatory from 1 January 2023;
- amendment to IAS 1, disclosure of Accounting Policies and amendment to IFRS Practice Statement 2 “Making materiality judgements”, mandatory from 1 January 2023;
- amendment to IAS 8, definition of Accounting Estimates, mandatory from 1 January 2023;
- amendment IFRS 10 and IAS 28 “Sale or contribution of assets between an investor and its associate or joint venture”;
- IFRS 17 “Insurance contracts”, the application of which is mandatory from 1 January 2023;
- amendments to IAS 12 “Tax related to Assets and Liabilities arising from a Single Transaction”.

The Group is currently in the process of assessing any impacts of the first application of these texts.

### 5.1.3. PRESENTATION CHANGES

Since the end of 2021, the Group has recognised expenses related to factoring and reverse factoring operations under “Profit (loss) from current operating activities” and no longer under “Net financial income (expense)”.

The Group has updated its analysis grid for sale & lease-back contracts in accordance with IFRS 9, IFRS 15 and IFRS 16. From now on, contracts relating to certain types of assets are only recognised at their margin, in Net finance income (expense) - operating activities. At 30 June 2022, these contracts represented a business volume of €10 million compared to €2 million at 30 June 2021.

These changes are applied to the first half of 2022 as well as to the comparative periods.

### 5.1.4. ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE, DISCONTINUED OPERATIONS

IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations requires a specific accounting treatment and presentation of assets held for sale and discontinued operations (corresponding to operations that have been disposed of or classified as held for sale).

A non-current asset or group of directly related assets and liabilities, is classified as “held for sale” if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the asset (or asset group) must be available for immediate sale in its present condition and its sale must be highly probable. Management must be committed to the sale and the sale should be expected to qualify for recognition as a completed sale within one year of the date of classification.

These assets (or disposal group) are measured at the lower of their carrying amount and estimated sale price less costs to sell. These assets cease to be amortised from the moment they qualify as “assets (or group of assets) held for sale”. They are presented on a separate line on the Group statement of financial position, without restatement of previous periods.

An operation discontinued, sold, or held for sale is defined as a component of an entity with cash flows that can be clearly distinguished from the rest of the entity and which represents a major, separate line of business or area of operations. For all published periods, income and expense relating to discontinued operations are presented separately in the income statement under “Profit (loss) from discontinued operations” and are restated in the statement of cash flows.

#### 5.1.4.1. Discontinued operations

A discontinued operation (stopped, disposed of) is a component which the Group has either disposed of or has classified as held for sale, and which:

- represents a separate major line of business or geographical area of operations;
- is part of a single, coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Profit from discontinued operations includes:

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- the post-tax profit or loss of discontinued operations generated up until the disposal date, or until the end of the reporting period if the business was not disposed of by the year-end;
- the post-tax gain or loss recognised on the disposal of continued operations that have been disposed of by the year-end.

### 5.1.4.2. Main developments

In the first half of 2022, the Board of Directors added two scopes to the list of non-strategic activities and entities intended to be discontinued or sold and reclassified one as continuing operations. Consequently, the accounts at June 2021 have been restated in order to ensure comparability of periods with those at the end of June 2022, reclassifying the activities of these entities as “Net profit (loss) from discontinued operations” in accordance with IFRS5.

### 5.1.4.3. Impact of discontinued operations on the income statement

The net income from these activities is presented on a distinct line of the income statement, under “Net income from discontinued operations”. In accordance with IFRS 5, comparative figures are restated. The application of IFRS 5 impacts the 2022 and 2021 interim consolidated income statements of continued operations as follows:

<i>in € millions</i>	<b>First-half 2022</b>	<b>First-half 2021 restated*</b>
Revenue from continuing operations	125.1	168.3
Operating expenses	(123.0)	(163.6)
<b>Profit (loss) from current operating activities</b>	<b>2.1</b>	<b>4.7</b>
Other non-recurring operating income and expenses	(4.5)	2.4
<b>Operating profit</b>	<b>(2.4)</b>	<b>7.0</b>
Other financial income and expenses	(0.4)	(0.5)
<b>Profit before tax</b>	<b>(2.8)</b>	<b>6.5</b>
Income tax	0.9	(0.9)
<b>Profit (loss) from discontinued operations</b>	<b>(1.9)</b>	<b>5.6</b>

\* In accordance with IFRS 5, income and expenses from the first half of 2021 of activities considered to be discontinued in the first half of 2022 are reclassified under “Profit (loss) from discontinued operations” in the income statement of the first half of 2021. In addition, the consolidated income statement for the first half of 2021 is impacted by the reclassification of factoring and reverse factoring costs, which are now recognised in profit (loss) from current operating activities (see 5.1.3. And 5.1.4.).

### 5.1.4.4. Assets and liabilities held for sale

The assets and liabilities of these activities are presented on separate lines of the statement of financial position. At 30 June 2022 and at 31 December 2021, the application of IFRS 5 impacted the consolidated statement of financial position as follows:



<i>in € millions</i>	<b>First-half 2022</b>	<b>31 December 2021</b>
Goodwill	43.3	6.1
Other non-current assets	27.7	30.1
Current assets	87.1	27.9
Cash and cash equivalents	8.7	4.8
<b>Assets held for sale</b>	<b>166.8</b>	<b>69.0</b>
Non-current liabilities	2.6	2.8
Current liabilities	60.9	27.9
<b>Liabilities held for sale</b>	<b>63.5</b>	<b>30.7</b>

## 5.2. Changes in the scope of consolidation in the first half of 2022

### 5.2.1. DISPOSALS

There was no disposal of companies in the first half of 2022.

### 5.2.2. ACQUISITIONS

**Sofi Group:** by acquiring 90% of the company's shares in the second quarter of 2022, Econocom France SAS became the majority shareholder of Sofi Group, a leading industrial player in reconditioning in France, in order to develop the digital reconditioned market in Europe. Sofi Group is fully consolidated within the TMF business.

**Semic:** in the second quarter of 2022, the Group also took control of Semic by acquiring a majority stake (51%) of this IT solutions provider, specialising in digital transformation services for companies and public organisations. Semic is fully consolidated within the P&S business.

### 5.2.3. OTHER CHANGES IN SCOPE

**ASP Serveur:** following the discontinuation of the Company's operations, the Group decided not to consolidate it as from 1 June.

### 5.2.4. CHANGES IN OWNERSHIP INTEREST

There were no other changes in scope or ownership interest in the first half of 2022.

## 5.3. Segment information

Segment information, presented in accordance with IFRS 8, is prepared on the basis of internal management data communicated to Group Management for the purposes of resource allocation and performance assessment.

For management purposes, the Group wanted to once again separate Products & Solutions (P&S), Services and Technology, Management & Financing (TMF), to this end, the segment information presented in accordance with IFRS 8 follows the same segmentation since the end of 2021.

Internal transactions include:

- sales of goods and services: the Group ensures that these transactions are performed at arm's length and that it does not carry any significant internal margins;
- cross-charging of overheads and personnel costs.

The Group's segment profit corresponds to "Profit (loss) from current operating activities". This corresponds to operating profit before non-recurring operating income and expenses and amortisation of intangible assets from acquisitions.

### 5.3.1. INFORMATION BY OPERATING BUSINESS SEGMENT

The following table presents the contribution of each operating business segment to the Group's results.

<i>in € millions</i>	<b>P&amp;S</b>	<b>Services</b>	<b>TMF</b>	<b>Total</b>
<b>First-half 2022</b>				
Revenue from external clients	566.3	273.4	500.2	1,339.9
Internal revenue	(73.6)	(25.7)	(1.0)	(100.3)
<b>Total - Revenue from operating segments</b>	<b>492.7</b>	<b>247.7</b>	<b>499.2</b>	<b>1,239.5</b>
<b>Profit (loss) from current operating activities</b>	<b>16.9</b>	<b>20.3</b>	<b>21.6</b>	<b>58.8</b>
Amortisation of intangible assets from acquisitions	-	-	(1.0)	(1.0)
<b>Profit (loss) from current operating activities</b>	<b>16.9</b>	<b>20.3</b>	<b>20.6</b>	<b>57.8</b>

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<b>First-half 2021 restated*</b>	<b>P&amp;S</b>	<b>Services</b>	<b>TMF</b>	<b>Total</b>
Revenue from external clients	453.9	296.7	432.8	1,183.4
Internal revenue	(63.9)	(26.8)	(0.1)	(90.8)
<b>Total - Revenue from operating segments</b>	<b>390.0</b>	<b>269.9</b>	<b>432.7</b>	<b>1,092.6</b>
<b>Profit (loss) from current operating activities</b>	<b>14.9</b>	<b>19.7</b>	<b>17.7</b>	<b>52.3</b>
Amortisation of intangible assets from acquisitions	-	-	(1.0)	(1.0)
<b>Profit (loss) from current operating activities</b>	<b>14.9</b>	<b>19.7</b>	<b>(16.7)</b>	<b>51.3</b>

\* In accordance with IFRS 5, income and expenses from the first half of 2021 of activities considered to be discontinued in the first half of 2022 are reclassified under "Profit (loss) from discontinued operations" in the income statement of the first half of 2021. In addition, the consolidated income statement for the first half of 2021 is impacted by the reclassification of factoring and reverse factoring costs, which are now presented in profit (loss) from current operating activities, as a result of the application in 2022 of the IFRIC decision on the treatment of costs for implementing software in SaaS mode as well as changes in accounting policies on certain sale & leaseback contracts and on certain services included in TMF contracts (see 5.1.3. and 5.1.4.).

### 5.3.2. REVENUE BY GEOGRAPHICAL AREA

The following table presents the contribution of each operating business segment to the Group's results:

<i>in € millions</i>	<b>P&amp;S</b>	<b>Services</b>	<b>TMF</b>	<b>First-half 2022</b>
France	217.2	172.1	254.0	643.3
Benelux	80.3	38.2	46.7	165.3
Southern Europe	120.7	37.4	121.0	279.2
Northern & Eastern Europe	71.3	-	68.4	139.7
Americas	3.1	-	9.0	12.1
<b>Total</b>	<b>492.7</b>	<b>247.7</b>	<b>499.2</b>	<b>1,239.5</b>

<i>in € millions</i>	<b>P&amp;S</b>	<b>Services</b>	<b>TMF</b>	<b>First-half 2021 restated*</b>
France	188.9	195.8	168.1	552.8
Benelux	73.4	40.5	53.4	167.2
Southern Europe	95.1	33.6	117.2	245.9
Northern & Eastern Europe	30.7	-	77.4	108.1
Americas	2.0	-	16.6	18.6
<b>Total</b>	<b>390.0</b>	<b>269.9</b>	<b>432.7</b>	<b>1092.6</b>

\* In accordance with IFRS 5, income and expenses from the first half of 2021 of activities considered to be discontinued in the first half of 2022 are reclassified under "Profit (loss) from discontinued operations" in the income statement of the first half of 2021. Further, the consolidated income statement for the first half of 2021 is impacted by changes in the accounting policies for certain sale and leaseback contracts and on certain services included in the TMF contracts (see 5.1.3 and 5.1.4.).

## 5.4. Operating expenses

### 5.4.1. EMPLOYEE BENEFITS EXPENSE

The following table presents a breakdown of employee benefits expense:

<i>in € millions</i>	<b>First-half 2022</b>	<b>First-half 2021 restated*</b>
Wages and salaries	(165.5)	(167.4)
Social costs	(49.5)	(54.8)
Other employee benefits expenses	(12.1)	(11.1)
<b>Total</b>	<b>(227.1)</b>	<b>(233.4)</b>

\* In accordance with IFRS 5, income and expenses from the first half of 2021 of activities considered to be discontinued in the first half of 2022 are reclassified under "Profit (loss) from discontinued operations" in the income statement for the first half of 2021.

### 5.4.2. EXTERNAL EXPENSES

The following table presents a breakdown of external expenses:

<i>in € millions</i>	<b>First-half 2022</b>	<b>First-half 2021 restated*</b>
Fees paid to intermediaries and other professionals	(21.7)	(24.7)
Agents' commissions	(12.7)	(9.8)
External services (maintenance, insurance, etc.)	(6.9)	(4.8)
Other external expenses (subcontracting, public relations, transport, etc.)	(21.6)	(17.1)
<b>Total</b>	<b>(62.9)</b>	<b>(56.4)</b>

\* In accordance with IFRS 5, income and expenses from the first half of 2021 of activities considered to be discontinued in the first half of 2022 are reclassified under "Profit (loss) from discontinued operations" in the income statement of the first half of 2021. Furthermore, the consolidated income statement for the first half of 2021 is impacted by the application in 2022 of the IFRIC decision on the processing of implementation costs for software in SaaS mode (see 5.1.3 and 5.1.4.).

### 5.4.3. ADDITIONS TO AND REVERSALS OF DEPRECIATION, AMORTISATION AND PROVISIONS

Additions to and reversals of depreciation, amortisation and provisions break down as follows:

<i>in € millions</i>	<b>First-half 2022</b>	<b>First-half 2021 restated*</b>
Intangible assets: franchises, patents, licences and similar rights, business assets	(4.2)	(4.2)
Property, plant and equipment (leased assets)	(9.4)	(9.9)
Other property, plant and equipment	(4.9)	(5.2)
<b>Depreciation and amortisation</b>	<b>(18.6)</b>	<b>(19.2)</b>
<b>Additions to and reversals of provisions for operating contingencies and expenses</b>	<b>(5.1)</b>	<b>3.8</b>
<b>Total</b>	<b>(23.7)</b>	<b>(15.4)</b>

\* In accordance with IFRS 5, income and expenses from the first half of 2021 of activities considered to be discontinued in the first half of 2022 are reclassified under "Profit (loss) from discontinued operations" in the income statement of the first half of 2021. Furthermore, the consolidated income statement for the first half of 2021 is impacted by the application in 2022 of the IFRIC decision on the processing of implementation costs for software in SaaS mode (see 5.1.3 and 5.1.4.).

### 5.4.4. NET IMPAIRMENT LOSSES ON CURRENT AND NON-CURRENT ASSETS

Net impairment losses on current and non-current assets break down as follows:

<i>in € millions</i>	<b>First-half 2022</b>	<b>First-half 2021 restated*</b>
Impairment of inventories	(0.6)	(0.4)
Reversals of impairment of inventories	0.2	0.1
<b>Net impairment losses/gains – inventories</b>	<b>(0.4)</b>	<b>(0.3)</b>
Impairment of doubtful receivables	(4.7)	(1.7)
Reversals of impairment of doubtful receivables	4.8	10.5
Gains and losses on receivables	(1.8)	(1.9)
<b>Net impairment losses/gains – trade receivables</b>	<b>(1.7)</b>	<b>6.9</b>
<b>Total</b>	<b>(2.0)</b>	<b>6.6</b>

\* In accordance with IFRS 5, income and expenses from the first half of 2021 of activities considered to be discontinued in the first half of 2022 are reclassified under "Profit (loss) from discontinued operations" in the income statement for the first half of 2021.

### 5.4.5. OTHER RECURRING OPERATING INCOME AND EXPENSES

Other recurring operating income and expenses break down as follows:

<i>in € millions</i>	<b>First-half 2022</b>	<b>First-half 2021 restated*</b>
Cross-charging and indemnities received	3.3	6.2
Capital losses on sales of tangible and intangible assets – recurring operating activities	-	-
Cross-charging and indemnities paid	-	0.5
<b>Total</b>	<b>3.3</b>	<b>6.7</b>

\* In accordance with IFRS 5, income and expenses from the first half of 2021 of activities considered to be discontinued in the first half of 2022 are reclassified under "Profit (loss) from discontinued operations" in the income statement for the first half of 2021.

### 5.4.6. FINANCIAL INCOME – OPERATING ACTIVITIES

The following table breaks down finance income and expenses relating to operating activities by type of income/expenses:

<i>in € millions</i>	<b>First-half 2022</b>	<b>First-half 2021 restated*</b>
Financial income related to Technology Management & Financing operations	7.3	8.9
Miscellaneous financial income from operating activities	0.7	0.4
<b>Total financial income – operating activities</b>	<b>7.9</b>	<b>9.3</b>
Operating financial expenses related to the TMF activity	(3.6)	(5.9)
Miscellaneous financial expenses from operating activities	(2.7)	(1.2)
Exchange losses	0.9	0.5
<b>Total financial expenses – operating activities</b>	<b>(5.5)</b>	<b>(6.6)</b>
<b>Total</b>	<b>2.5</b>	<b>2.7</b>

\* In accordance with IFRS 5, income and expenses from the first half of 2021 of activities considered to be discontinued in the first half of 2022 are reclassified under "Profit (loss) from discontinued operations" in the income statement of the first half of 2021. In addition, the consolidated income statement for the first half of 2021 is impacted by the reclassification of factoring and reverse factoring costs, which are now presented in profit (loss) from current operating activities, as well as changes in accounting policies on certain sale & leaseback contracts included in TMF contracts (see 5.1.3. and 5.1.4.).

## 5.5. Other non-recurring operating income and expenses

Non-recurring operating income and expenses mainly include:

- restructuring costs and costs associated with downsizing plans;
- the costs of relocating premises;
- costs relating to acquisitions (acquisition fees);
- changes in the fair value of acquisition-related liabilities (contingent consideration): changes in the fair value of put and call options to buy out non-controlling interests are recognised directly in equity;
- material gains and losses on disposals of property, plant and equipment and intangible assets, or of operating assets and continuing operations;
- goodwill impairment losses;
- and, more generally, income and expenses that are deemed unusual in terms of their frequency, nature or amount.

<i>in € millions</i>	<b>First-half 2022</b>	<b>First-half 2021 restated*</b>
Restructuring costs	(5.9)	(3.4)
Cost of vacant space and impairment of non-current assets	(1.6)	(2.7)
Acquisition cost	(0.8)	(0.4)
Other	(1.9)	(1.0)
<b>Other non-current operating income and expenses</b>	<b>(10.2)</b>	<b>(7.5)</b>

\* In accordance with IFRS 5, income and expenses from the first half of 2021 of activities considered to be discontinued in the first half of 2022 are reclassified under "Profit (loss) from discontinued operations" in the income statement for the first half of 2021.

## 5.6. Net financial expense

<i>in € millions</i>	First-half 2022	First-half 2021 restated*
Capital gain on disposal of financial assets	0.2	0.2
Net finance income	0.4	0.1
<b>Financial income</b>	<b>0.6</b>	<b>0.3</b>
Interest on short-term financing	(1.1)	(1.0)
Expenses on non-current liabilities	(0.1)	(0.1)
Interest expense on bonds	(3.4)	(4.4)
Interest cost of retirement benefits and other post-employment benefits	(0.2)	(0.1)
Interest expense on lease liabilities (IFRS 16)	(0.8)	(0.7)
Other financial expenses	(0.8)	0.3
<b>Financial expenses</b>	<b>(6.4)</b>	<b>(6.0)</b>
<b>Net financial expense</b>	<b>(5.8)</b>	<b>(5.7)</b>

\* In accordance with IFRS 5, income and expenses from the first half of 2021 of activities considered to be discontinued in the first half of 2022 are reclassified under "Profit (loss) from discontinued operations" in the income statement of the first half of 2021. In addition, the consolidated income statement for the first half of 2021 is impacted by the reclassification of factoring and reverse factoring costs, which are now recognised in profit (loss) from current operating activities (see 5.1.3. And 5.1.4.).

## 5.7. Income taxes

### Effective tax rate

<i>in € millions</i>	First-half 2022	First-half 2021 restated*
Profit before tax on continuing operations	41.9	38.0
Income tax on the profit of continuing operations	(6.4)	(13.2)
Effective tax rate as a percentage of profit before tax	15.3%	34.6%
Projected corporate income tax rate	24.0%	29.0%

\* In accordance with IFRS 5, income and expenses from the first half of 2021 of activities considered to be discontinued in the first half of 2022 are reclassified under "Profit (loss) from discontinued operations" in the income statement of the first half of 2021. In addition, the consolidated income statement for the first half of 2021 is impacted by the reclassification of factoring and reverse factoring costs, which are now presented in profit (loss) from current operating activities, as a result of the application in 2022 of the IFRIC decision on the treatment of implementation costs for software in SaaS mode as well as changes in accounting policies on certain sale & leaseback contracts and on certain services included in TMF activity contracts (see 5.1.3. and 5.1.4.).

Income tax expense for the first half was €6.4 million, including €1.3 million in taxes classified as income tax (compared to €1.4 million in the first half of 2021), corresponding to the tax on



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value added in France (CVAE), net of corporation tax, and the regional production tax (*imposta regionale sulle attività produttive* – IRAP) in Italy (see Note 7 to the consolidated financial statements for the year ended 31 December 2021).

The average corporate tax rate, for the activities subject to it, was estimated for the current period at 24.0% compared to 29.0% in the first half of 2021. The decrease in the income tax expense between the first half of 2021 and the first half of 2022 is therefore due both to the fall in this projected rate and to the profits not subject to corporate income tax recorded in the first half of 2022.

## 5.8. Basic and diluted earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to owners of the parent by the weighted average number of shares outstanding during the year, excluding treasury shares on a *pro rata* basis.

### Consolidated profit (loss) for the period attributable to owners of the parent

<i>in € millions, except for per share data and number of shares</i>	First-half 2022	First-half 2021 restated*
Consolidated profit (loss) for the period attributable to owners of the parent	32.4	27.8
Consolidated profit (loss) for the period attributable to owners of the parent, continuing operations	34.6	22.3
Consolidated profit (loss) for the period attributable to owners of the parent, discontinued operations	(2.2)	5.6
Average number of shares outstanding	176,886,324	195,483,870
Consolidated net profit (loss), attributable to owners of the parent, per share (in €)	0.183	0.142
Net profit (loss) from continuing operations, attributable to owners of the parent, per share (in €)	0.196	0.114
Net profit (loss) from discontinued operations, attributable to owners of the parent, per share (in €)	(0.013)	0.029

### Recurring net earnings per share

<i>in € millions, except for per share data and number of shares</i>	First-half 2022	First-half 2021 restated*
Recurring net profit (loss)	44.0	31.1
Recurring net profit (loss) - non-controlling interests	1.2	2.5
Recurring net profit (loss) - attributable to owners of the parent	42.8	28.6
Recurring net earnings per share (in €)	0.249	0.159
Recurring net earnings per share, non-controlling interests (in €)	0.007	0.013
Recurring net earnings per share attributable to owners of the parent <sup>(1)</sup> (in €)	0.242	0.146

\* In accordance with IFRS 5, income and expenses from the first half of 2021 of activities considered to be discontinued in the first half of 2022 are reclassified under "Profit (loss) from discontinued operations" in the income statement of the first half of 2021. In addition, the consolidated income statement for the first half of 2021 is impacted by the reclassification of factoring and reverse factoring costs, which are now presented in profit (loss) from current operating activities, of the application in 2022 of the IFRIC decision on the treatment of implementation costs for software in SaaS mode as well as changes in accounting policies on certain sale & leaseback contracts and on certain services included in TMF activity contracts (see 5.1.3. and 5.1.4.).

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- (1) Recurring net profit (loss) for the year attributable to owners of the parent corresponds to net profit (loss) for the year attributable to owners of the parent, before the following items:
- amortisation of intangible assets from acquisitions, 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;
  - net profit (loss) from discontinued operations.

Diluted earnings per share is calculated by taking into account all financial instruments carrying deferred rights to the parent company's share capital, issued either by the parent company itself or by any one of its subsidiaries. Dilution is calculated separately for each instrument, based on the conditions prevailing at the end of the reporting date and excluding non-dilutive instruments.

## 5.9. Goodwill

For the purposes of impairment tests, goodwill is allocated between the three cash generating units (CGUs) as follows:

<i>in € millions</i>	<b>P&amp;S</b>	<b>Services</b>	<b>TMF</b>	<b>Total</b>
<b>Goodwill at 1 January 2022</b>	<b>141.7</b>	<b>237.2</b>	<b>116.0</b>	<b>494.9</b>
Reclassification under assets held for sale	(35.2)	-	-	(35.2)
Adjustments to acquisition costs	4.6	-	-	4.6
Acquisitions	(16.7)	-	25.6	42.4
Disposals	-	-	-	-
Foreign exchange gains and losses	(0.3)	-	-	(0.3)
<b>Goodwill at 30 June 2022</b>	<b>127.5</b>	<b>237.2</b>	<b>141.6</b>	<b>506.4</b>
Of which gross amount	127.5	241.5	141.6	510.6
Of which accumulated impairment	-	(4.3)	-	(4.3)

As of 30 June 2022, goodwill relating to Sofi Group and Semic, acquired during the first half of the year, is still provisional and still within the allocation period.

Given its earnings forecasts for the year and the outlook for the following years, the Group did not consider it necessary to implement an impairment test at 30 June 2022. In addition, the assumptions used at the end of 2021 were not called into question during the first half of 2022.

## 5.10. Intangible, tangible and financial assets

### 5.10.1. INTANGIBLE ASSETS

<i>in € millions</i>	Customer portfolio and business assets	Franchises, patents, licences, etc.	IT systems and other internally generated assets	Other	Total
<b>Acquisition cost</b>					
<b>Gross value at 31 December 2021 restated *</b>	<b>54.6</b>	<b>25.6</b>	<b>49.4</b>	<b>1.8</b>	<b>131.4</b>
Acquisitions	-	0.6	4.0	-	4.6
Disposals/Retirements	-	-	(1.9)	-	(1.9)
Changes in scope of consolidation	-	1.4	2.0	-	3.4
Transfers and other movements	-	0.5	(0.6)	-	(0.0)
Reclassification to assets held for sale	(0.7)	4.8	0.1	1.6	5.8
<b>Gross value at 30 June 2022</b>	<b>53.9</b>	<b>32.9</b>	<b>53.0</b>	<b>3.4</b>	<b>143.2</b>
<b>Depreciation and impairment</b>					
<b>Accumulated depreciation at 31 December 2021 restated *</b>	<b>(36.6)</b>	<b>(22.9)</b>	<b>(33.4)</b>	<b>(1.3)</b>	<b>(94.2)</b>
Additions	(1.0)	(1.6)	(2.3)	(0.1)	(5.1)
Disposals/Retirements	-	-	1.6	-	1.6
Changes in scope of consolidation	-	(1.0)	(1.1)	-	(2.0)
Transfers and other movements	-	-	-	-	-
Reclassification to assets held for sale	0.3	(2.6)	-	(1.6)	(3.9)
<b>Accumulated depreciation as at 30 June 2022</b>	<b>(37.3)</b>	<b>(28.1)</b>	<b>(35.2)</b>	<b>(3.0)</b>	<b>(103.5)</b>
<b>Net book value at 31 December 2021, restated*</b>	<b>18.1</b>	<b>2.5</b>	<b>15.9</b>	<b>0.7</b>	<b>37.2</b>
<b>Net book value as at 30 June 2022</b>	<b>(16.7)</b>	<b>4.8</b>	<b>17.8</b>	<b>0.4</b>	<b>39.7</b>

\* due to the application in 2022 of the IFRIC decision on the treatment of implementation costs for software in SaaS mode (see 5.1.3.).

## 5.10.2. PROPERTY, PLANT AND EQUIPMENT

<i>in € millions</i>	Land and buildings	Fixtures, fittings and IT equipment	Furniture and vehicles	Other property, plant and equipment	Property, plant and equipment held under finance leases	Total
<b>Acquisition cost</b>						
<b>Gross value at 31 December 2021</b>	<b>29.9</b>	<b>51.4</b>	<b>17.4</b>	<b>15.6</b>	<b>0.8</b>	<b>115.2</b>
Acquisitions	0.8	1.5	0.1	1.5	-	3.8
Disposals/Retirements	-	(1.0)	(0.5)	(0.1)	-	(1.6)
Changes in scope of consolidation	3.6	0.1	0.3	0.6	-	4.6
Transfers and other movements	0.1	0.1	-	(0.7)	-	(0.5)
Reclassification to assets held for sale	0.2	(2.1)	-	-	-	(1.9)
<b>Gross value at 30 June 2022</b>	<b>34.7</b>	<b>50.0</b>	<b>17.3</b>	<b>16.9</b>	<b>0.8</b>	<b>119.7</b>
<b>Depreciation and impairment</b>						
<b>Accumulated depreciation at 31 December 2021</b>	<b>(17.0)</b>	<b>(41.6)</b>	<b>(12.1)</b>	<b>(11.8)</b>	<b>(0.8)</b>	<b>(83.4)</b>
Additions	(1.2)	(2.1)	(1.3)	(0.4)	-	(4.9)
Disposals/Retirements	-	0.9	0.5	-	-	1.4
Changes in scope of consolidation	(2.2)	(0.1)	(0.2)	-	-	(2.6)
Transfers and other movements	-	0.3	-	-	-	0.3
Reclassification to assets held for sale	(0.2)	1.8	-	-	-	1.6
<b>Accumulated depreciation as at 30 June 2022</b>	<b>(20.6)</b>	<b>(40.8)</b>	<b>(13.1)</b>	<b>(12.1)</b>	<b>(0.8)</b>	<b>(87.5)</b>
<b>Net book value at 31 December 2021</b>	<b>12.9</b>	<b>9.8</b>	<b>5.3</b>	<b>3.8</b>	<b>-</b>	<b>31.8</b>
<b>Net book value as at 30 June 2022</b>	<b>14.1</b>	<b>9.1</b>	<b>4.2</b>	<b>4.8</b>	<b>-</b>	<b>32.2</b>

## 5.10.3. RIGHT-OF-USE ASSETS

## Right-of-use assets related to leases

<i>in € millions</i>	<b>Buildings &amp; developments</b>	<b>Vehicles</b>	<b>Total</b>
<b>Acquisition cost</b>			
<b>Gross value at 31 December 2021</b>	<b>88.9</b>	<b>33.0</b>	<b>121.9</b>
Acquisitions	7.4	3.6	11.0
Remeasurement and end of contract	(6.5)	(0.7)	(7.2)
Transfers and other movements	(0.1)	-	(0.1)
Reclassification to assets held for sale	(0.6)	(1.1)	(1.7)
<b>Gross value at 30 June 2022</b>	<b>89.2</b>	<b>34.8</b>	<b>124.0</b>
<b>Depreciation and impairment</b>			
<b>Accumulated depreciation at 31 December 2021</b>	<b>(44.7)</b>	<b>(22.2)</b>	<b>(67.0)</b>
Additions	(6.3)	(3.1)	(9.4)
Remeasurement and end of contract	5.2	0.3	5.5
Transfers and other movements	-	-	-
Reclassification to assets held for sale	0.4	1.0	1.4
<b>Accumulated depreciation as at 30 June 2022</b>	<b>(45.3)</b>	<b>(24.2)</b>	<b>(69.5)</b>
<b>Net book value at 31 December 2021</b>	<b>44.2</b>	<b>10.7</b>	<b>55.0</b>
<b>Net book value as at 30 June 2022</b>	<b>43.9</b>	<b>10.7</b>	<b>54.5</b>

## Lease payables

<i>in € millions</i>	<b>Total</b>	<b>&lt;1 year</b>	<b>1 to 2 years</b>	<b>2 to 5 years</b>	<b>Beyond 5 years</b>
Lease payables	<b>57.3</b>	18.6	13.8	(16.7)	8.2

## 5.10.4. NON-CURRENT FINANCIAL ASSETS

<i>in € millions</i>	Investments in non-consolidated companies <sup>(1)</sup>	Investments in associates and joint ventures <sup>(2)</sup>	Other financial assets <sup>(3)</sup>	Total
<b>Balance at 31 December 2020</b>	<b>4.9</b>	<b>0.5</b>	<b>25.1</b>	<b>30.5</b>
Increases	-	-	3.6	<b>3.6</b>
Repayments/Disposals	-	-	(6.9)	<b>(6.9)</b>
Changes in scope of consolidation	0.4	(0.6)	-	<b>(0.2)</b>
Share of profit (loss) of associates and joint ventures	-	0.1	-	<b>0.1</b>
Reclassification to assets held for sale	-	-	-	-
<b>Balance at 30 June 2021</b>	<b>5.3</b>	<b>-</b>	<b>21.8</b>	<b>27.1</b>
<b>Balance at 31 December 2021</b>	<b>8.6</b>	<b>-</b>	<b>20.9</b>	<b>29.5</b>
Increases	-	-	0.5	<b>0.5</b>
Additions	(0.4)	-	-	<b>(0.4)</b>
Repayments/Disposals	(0.1)	-	(3.2)	<b>(3.3)</b>
Changes in scope of consolidation	0.1	-	0.1	<b>0.1</b>
Share of profit (loss) of associates and joint ventures	-	-	-	-
Reclassification to assets held for sale	(3.5)	-	(1.2)	<b>(4.8)</b>
<b>Balance at 30 June 2022</b>	<b>4.7</b>	<b>-</b>	<b>17.0</b>	<b>21.6</b>

(1) This relates to the Group's interest in non-controlled entities for €4.7 million, including shares in Hélios (€2.4 million), Histoverly (€0.8 million), Kartable (€0.5 million), Magic Makers (€0,5 million), JTRS (€0.3 million) and Neuradom (€0.2 million).

(2) As of 30 June 2022, there are no longer any entities accounted for using the equity method.

(3) Other non-current financial assets chiefly correspond to guarantees and deposits.

## 5.11. Other long-term receivables

<i>in € millions</i>	30 June 2022	31 Dec. 2021
Government grants	0.0	2.7
Other long-term receivables	17.3	20.6
<b>Other receivables</b>	<b>17.3</b>	<b>23.3</b>

## 5.12. Residual interest in leased assets

The Econocom Group's residual interest in leased assets sold to refinancing institutions corresponds to an estimated market value. Management issues an estimate that requires critical judgement. Residual interest in leased assets reflects a forecast market value.

This residual interest in non-current financial assets is calculated as follows:

- for all fixed-term contracts, the estimated market value is calculated using an accelerated diminishing balance method, based on the amortisation of the original purchase cost of each item of equipment. The residual interest therefore represents a long-term asset which is discounted using the same method as for the related lease. This method does not apply to nonstandard cases, which are rare;
- for renewable asset management contracts, the accelerated diminishing balance method of depreciation is not applicable. The estimated market value for these contracts is calculated by using a fixed percentage of the original purchase cost of the equipment.

<i>in € millions</i>	<b>30 June 2022</b>	<b>31 Dec. 2021</b>
Residual interest in leased assets non-current portion (between 1 and 5 years)	<b>129.5</b>	128.0
Residual interest in leased assets current portion (less than 1 year)	<b>42.2</b>	42.7
<b>Total</b>	<b>171.7</b>	<b>170.7</b>

The Group regularly revises estimates of its residual interest in leased assets using a statistical method based on its experience of second-hand markets. As of 30 June 2022, the Group has carried out such an update for contracts signed since 1 January.

Taking into account this update as well as the other changes recorded during the half-year, the amount of residual interest at the end of June 2022 increased by €1 million compared to 31 December 2021 and stood at €171.7 million on a portfolio of leased assets of €5.5 billion (initial purchase price of the assets), i.e. a residual interest/asset portfolio ratio of 3.1% (3.1% at the end of December 2021).

The impact of discounting on the total value of residual interest amounted to €7.8 million at 30 June 2022, i.e. pre-discounted values of €179.5 million at 30 June 2022. Residual interest in leased assets concerns IT assets and industrial assets amounting to €137.9 million and €41.6 million, respectively.

## 5.13. Gross liability commitments for purchases of leased assets

The Group repurchases leased equipment from refinancing institutions at the end of the lease term. These purchase obligations are classified within “gross liability for purchases of leased assets”. They are generally non-current liabilities which are discounted using the same method as for the related leases. They are classified as financial liabilities but are not included in net debt.

<i>in € millions</i>	30 June 2022	31 Dec. 2021
Total gross liability commitments for purchases of leased assets – non-current portion (between 1 and 5 years)	76.2	75.3
Total gross liability commitments for purchases of leased assets – current portion (less than 1 year)	22.6	22.8
<b>Total</b>	<b>98.9</b>	<b>98.1</b>

The present value of items recorded in “Gross liability for purchases of leased assets” (current and non-current portions) stands at €98.9 million. The cumulative impact of discounting was €6.1 million at the end of June 2021, i.e. €105.0 million before discounting at 30 June 2022.

## 5.14. Other financial liabilities

Other financial liabilities are contingent acquisition-related liabilities including options to commit to buy back non-controlling interests, contingent consideration and deferred payments, most of which have been granted subject to attainment of future financial targets. These liabilities are thus dependent on the estimated future performance of the entities concerned (e.g. EBIT multiples, expected future cash flows, etc.).

At the end of June 2022, the Group has call options (and non-controlling shareholders have put options) on the remaining shares it does not already own, allowing it to acquire all or part of the share capital of the following entities: Asystel Italia, Exaprobe, Helis, Sofi Group, Semic and Trams. Under these options, Econocom agreed to acquire the shares and also has the right to be sold the shares by the non-controlling shareholders.

<i>in € millions</i>	Put and call options on non-controlling interests	Contingent consideration	Deferred payments	Total conditional acquisition liabilities	Current portion	Non-current portion
<b>At 31 December 2021</b>	<b>54.6</b>	<b>1.5</b>	<b>0.6</b>	<b>56.7</b>	<b>47.1</b>	<b>9.6</b>
Disposals and IFRS 5			(0.1)	(0.1)		
Increases against equity or goodwill	21.3	0.8	0.1	22.2		
Disbursements	(3.3)	(0.8)	(0.1)	(4.1)		



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Reclassification/Others	(8.4)		8.4	-		
Change in fair value	Through shareholders' equity	4.6		4.6		
	By profit (loss) from discontinued operations			-		
	By profit (loss) from current operating activities			-		
<b>As of 30 June 2022</b>	<b>68.7</b>	<b>1.5</b>	<b>9.0</b>	<b>79.2</b>	<b>47.8</b>	<b>31.4</b>

## 5.15. Operating assets and liabilities

### 5.15.1. INVENTORIES

<i>in € millions</i>	30 June 2022			31 Dec. 2021		
	Gross	Impairment	Net	Gross	Impairment	Net
<b>Equipment in the process of being refinanced</b>	<b>22.3</b>	<b>(0.5)</b>	<b>21.9</b>	<b>19.8</b>	<b>(0.5)</b>	<b>19.3</b>
<b>Other inventories</b>	<b>75.9</b>	<b>(6.5)</b>	<b>69.4</b>	<b>110.0</b>	<b>(6.7)</b>	<b>103.3</b>
IT equipment and telecoms	69.3	(2.7)	66.6	49.7	(3.0)	46.7
Spare parts and others	6.6	(3.8)	2.8	60.2	(3.7)	56.6
<b>Total</b>	<b>98.2</b>	<b>(6.9)</b>	<b>91.3</b>	<b>129.8</b>	<b>(7.1)</b>	<b>122.6</b>

## 5.15.2. TRADE AND OTHER RECEIVABLES AND OTHER CURRENT ASSETS

<i>in € millions</i>	30 June 2022			31 Dec. 2021		
	Gross	Impairment	Net	Gross	Impairment	Net
Trade receivables	871.2	(53.5)	817.7	783.0	(50.9)	732.1
Other receivables	43.6	(2.6)	41.0	67.8	(3.5)	64.3
<b>Trade and other receivables</b>	<b>914.8</b>	<b>(56.1)</b>	<b>858.6</b>	<b>850.8</b>	<b>(54.4)</b>	<b>796.4</b>
<b>Contract assets</b>	<b>31.3</b>	<b>-</b>	<b>31.3</b>	<b>19.7</b>	<b>-</b>	<b>19.7</b>
<b>Other current assets</b>	<b>34.3</b>	<b>-</b>	<b>34.3</b>	<b>32.1</b>	<b>-</b>	<b>32.1</b>

Change in trade receivables is broken down below by business:

<i>in € millions</i>	30 June 2022				31 December 2021			
	Receivables invoiced, net of impairment	Revenue accruals	Outstanding rentals	Total	Receivables invoiced, net of impairment	Revenue accruals	Outstanding rentals	Total
P&S	71.8	36.5	-	108.3	106.0	48.7	-	154.7
Services	36.5	49.5	-	85.9	22.1	22.8	-	44.9
TMF	216.2	8.3	398.9	623.5	234.8	5.3	292.4	532.5
<b>Total</b>	<b>324.5</b>	<b>94.2</b>	<b>398.9</b>	<b>817.7</b>	<b>362.9</b>	<b>76.7</b>	<b>262.4</b>	<b>732.1</b>

## Impairment of receivables

<i>in € millions</i>	31 Dec. 2021	Additions	Reversals	Other changes	Reclassification under assets held for sale	30 June 2022
Impairment of doubtful receivables	(50.9)	(6.3)	5.7	(2.0)	-	(53.5)

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### Other receivables

Other receivables represent amounts receivable from the Public Treasury and miscellaneous amounts due from third parties (suppliers, factor, etc.):

<i>in € millions</i>	<b>30 June 2022</b>	<b>31 Dec. 2021</b>
Tax receivables (excl. income tax)	14.3	32.4
Receivables on factors	6.9	13.7
Government grants receivable	0.4	0.8
Due from suppliers	11.7	11.0
Other	7.7	6.4
<b>Other receivables</b>	<b>41.0</b>	<b>64.3</b>

### Other current assets

Other current assets correspond mainly to prepaid expenses of €34.3 million compared to €32.1 million at 31 December 2021 restated.

## 5.15.3. TRADE AND OTHER PAYABLES AND OTHER CURRENT LIABILITIES

“Trade and other payables” breaks down as follows:

<i>in € millions</i>	<b>30 June 2022</b>	<b>31 Dec. 2021</b>
<b>Trade payables</b>	<b>648.8</b>	<b>707.3</b>
<b>Other payables</b>	<b>170.5</b>	<b>174.7</b>
Tax and social liabilities	140.7	168.8
Dividends payable	26.2	0.9
Customer prepayments and other payables	3.6	5.1
<b>Trade and other payables</b>	<b>819.3</b>	<b>882.0</b>

The other current liabilities comprise the following items:

<i>in € millions</i>	<b>30 June 2022</b>	<b>31 Dec. 2021 restated*</b>
<b>Contract liabilities</b>	<b>41.0</b>	<b>52.1</b>
Deferred income	89.0	124.4
Other liabilities	16.7	12.8
<b>Other current liabilities</b>	<b>105.8</b>	<b>137.2</b>

## 5.16. Cash, gross debt and net debt

### 5.16.1. CASH AND CASH EQUIVALENTS

These include cash on hand and demand deposits, other highly-liquid investments with maturities of three months or less, and bank overdrafts. Bank overdrafts are included in “Financial debt” within current liabilities in the balance sheet.

Changes in fair value are recognised through profit or loss under “Financial income – operating activities”.

Cash as presented in the statement of cash flows includes cash and cash equivalents, presented net of bank overdrafts. Cash and cash equivalents can be broken down as follows at end-June 2022 and end-December 2021:

<i>in € millions</i>	<b>30 June 2022</b>	<b>31 Dec. 2021</b>
<b>Cash in hand</b>	<b>290.1</b>	<b>382.9</b>
Demand deposits	0.1	0.1
Sight deposits	290.0	382.9
<b>Cash equivalents</b>	<b>18.8</b>	<b>22.9</b>
Term accounts	0.0	0.7
Marketable securities	18.7	22.2
<b>Cash and cash equivalents</b>	<b>308.9</b>	<b>405.9</b>
Bank overdrafts	(0.8)	(0.0)
<b>Cash and cash equivalents net of bank overdrafts</b>	<b>308.1</b>	<b>405.9</b>

### 5.16.2. GROSS DEBT

Gross debt includes all interest-bearing debt and debt incurred through the receipt of financial instruments. It does not include:

- the gross liability for purchases of leased assets and residual interests in leased assets;
- the derivative instrument hedging Schuldschein notes and
- lease liabilities.

<i>in € millions</i>	<b>30 June 2022</b>	<b>31 Dec. 2021</b>
Convertible bond loan (OCEANE) - non-current portion	-	181.5
Non-convertible bond loan (Schuldschein bond) – non-current portion	207.0	12.7
<b>Bonds loans – non-current</b>	<b>207.0</b>	<b>194.3</b>
Other debt	68.1	66.9
Finance lease liabilities <sup>(1)</sup>	32.7	41.4
<b>Financial debt – non-current</b>	<b>100.7</b>	<b>108.3</b>
<b>Non-current interest-bearing liabilities</b>	<b>307.7</b>	<b>302.6</b>
Convertible bond loan (OCEANE) – current portion	149.4	0.9
Non-convertible bond loan (Euro PP) – current portion	-	56.4
Non-convertible bond loan (Schuldschein bond) – current portion	1.1	0.3
<b>Bonds loans – current portion</b>	<b>150.6</b>	<b>57.6</b>
Commercial paper	22.0	21.5
Factoring liabilities <sup>(2)</sup>	15.6	12.8
Reverse factoring liabilities	8.9	5.2
Other current borrowings and debt with recourse	57.0	50.5
Finance lease liabilities <sup>(1)</sup>	18.2	22.6
<b>Financial debt – current portion<sup>(3)</sup></b>	<b>121.8</b>	<b>112.6</b>
<b>Current interest-bearing liabilities</b>	<b>272.4</b>	<b>170.1</b>
<b>Gross debt total <sup>(3)</sup></b>	<b>580.1</b>	<b>472.7</b>

(1) Primarily liabilities relating to contracts refinanced with recourse. This debt is backed by customers' rental payments in which the Group retains a portion of the credit risk. The Group has therefore added back a similar amount of unassigned receivables in accordance with IAS 32 "Financial Instruments : Presentation".

(2) Factoring liabilities consist of residual risks arising from factoring agreements.

(3) Excluding bank overdrafts.

### 5.16.3. NET FINANCIAL DEBT

The notion of net financial debt used by the group consists of gross debt (see note 5.16.2) less cash and cash equivalents (see note 5.16.1).

in € millions	31 Dec. 2021	Cash flows	Non-cash flows			30 June 2022
			Amortise d cost of debt	Exchan ge rate impact	Other	
<b>Cash and cash equivalents net of bank overdrafts<sup>(1)</sup></b>	<b>405.9</b>	<b>(69.5)</b>	-	<b>0.5</b>	<b>(28.7)</b>	<b>308.1</b>
Commercial paper and credit lines	(71.9)	2.0	-	-	-	(69.9)
<b>Net cash at bank</b>	<b>334.0</b>	<b>(67.5)</b>	-	<b>0.5</b>	<b>(28.7)</b>	<b>238.2</b>
Convertible bond (OCEANE)	(182.5)	34.8	(1.8)			(149.4)
Bond debt (Euro PP)	(56.4)	57.1	(0.7)			-
Bond debt (Schuldschein)	(13.0)	(194.3)	(0.9)			(208.1)
Leases refinanced with recourse	(64.0)	12.9		0.2		(50.9)
Factoring liabilities with recourse	(12.8)	(4.0)		0.2	0.9	(15.6)
Reverse factoring liabilities	(5.2)	(4.0)			0.2	(8.9)
Other non-current liabilities	(67.0)	0.7			(10.9)	(77.2)
<b>Sub-total</b>	<b>(400.8)</b>	<b>(96.7)</b>	<b>(3.4)</b>	<b>0.4</b>	<b>(9.7)</b>	<b>(510.2)</b>
<b>Net cash surplus/(Net financial debt)</b>	<b>(66.8)</b>	<b>(164.2)</b>	<b>(3.4)</b>	<b>0.8</b>	<b>(38.5)</b>	<b>(272.0)</b>

(1) Including current bank overdrafts totalling €0.8 million at 30 June 2022 and €0.0 million at 31 December 2021. The €97.7 million change in net cash and cash equivalents net of bank overdrafts as shown in the statement of cash flows is equal to the sum of monetary outflows (-€69.5 million), translation adjustments (0.5 million) and other changes (-€28.7 million)

#### Convertible bond debt (OCEANE)

The Group bought back convertible bonds (OCEANE) for a total amount of €34.8 million.

#### Bond debt (Euro PP and Schuldschein)

Cash flows on non-convertible bond loans (Euro PP and Schuldschein) correspond to the issue of a new Schuldschein for €200 million, the early repayment of a tranche of the pre-existing Schuldschein bond debt for €5.0 million, the repayment of the last tranche of the euro PP for €55.0 million and coupon payments. Coupons paid are shown on the "Interest paid" line in the consolidated statement of cash flows.

## 5.17. Equity items

### 5.17.1. SHARE CAPITAL

The total number of shares conferring voting rights is 222,929,980.

	Number of shares			Value in € millions		
	Total	Treasury shares <sup>(1)</sup>	Outstanding	Share capital	Additional paid-in capital	Treasury Shares
<b>At 31 December 2021</b>	<b>222,281,890</b>	<b>37,303,151</b>	<b>184,978,829</b>	<b>23.7</b>	<b>194.8</b>	<b>(106.0)</b>
Capital increase	648,000		648,000	0.1	1.7	
Purchases of treasury shares, net of sales		7,851,174	(7,851,174)			(28.7)
Refund of issue premium					(25.3)	
<b>At 30 June 2022</b>	<b>222,929,980</b>	<b>45,154,325</b>	<b>177,775,655</b>	<b>23.7</b>	<b>171.2</b>	<b>(134.6)</b>

(1) At 30 June 2022, all of the shares are in their own account.

The number of dematerialised shares amounts to 161,070,230 and the number of registered shares is 61,859,750, i.e. a total of 222,929,980 shares.

### 5.17.2. CHANGES IN EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT

At 30 June 2022, equity attributable to owners of the parent amounted to €343.2 million (€380.8 million at 31 December 2021 restated). The table below shows changes in this item:

<i>in € millions</i>	<b>30 June 2022</b>
<b>At 31 December 2021</b>	<b>380.8</b>
Comprehensive income	39.1
Share-based payments, net of tax	2.9
Refund of issue premiums/Payments to shareholders	(25.3)
Capital increase	1.8
Treasury share transactions	(28.7)
Impact of put options granted to non-controlling shareholders	(23.2)
Reclassifications between equity attributable to owners of the parent and non-controlling interests following acquisitions of additional shares	(0.5)
Miscellaneous (transactions impacting non-controlling interests and other transactions)	(3.7)
<b>At 30 June 2022</b>	<b>343.2</b>

### 5.17.3. STOCK SUBSCRIPTION AND PURCHASE OPTION PLANS

Stock subscription options have been granted to some of the Group's employees and managers for an agreed unit price. The characteristics of these plans are detailed below. Following the share-split which occurred in 2017, the options granted between 2014 and 2016 each entitle the holder to two Econocom shares.

Stock option plans	2014 subscription options <sup>(1)</sup>		2017 subscription options <sup>(2)</sup>	Purchase options	Total
	2015	2016	2017	2022	
<b>Options outstanding at 31 Dec. 2021</b>	<b>356,800</b>	<b>85,000</b>	<b>90,000</b>	-	<b>531,800</b>
Options granted during the period	-	-	-	<b>550,000</b>	<b>550,000</b>
Options exercised during the period	-	-	-	-	-
Options lapsed or forfeited	-	-	-	-	-
<b>Options outstanding at 30 June 2022</b>	<b>356,800</b>	<b>85,000</b>	<b>90,000</b>	<b>550,000</b>	<b>1,081,800</b>
Rights granted in number of shares (comparable) at 31 December 2021	713,600	170,000	90,000	-	973,600
<b>Rights granted in comparable number of shares at 30 June 2022</b>	<b>713,600</b>	<b>170,000</b>	<b>90,000</b>	<b>550,000</b>	<b>1,523,600</b>
Option exercise price (in €)	7.70	11.70	6.04	0.42	
Option exercise price (in €)	3.85	5.85	6.04	0.42	
Average share price at the exercise date	-	-	-	-	
<b>Expiry date</b>	<b>Dec. 2022</b>	<b>Dec. 2023</b>	<b>Dec. 2023</b>	<b>Dec. 2024</b>	-

(1) In December 2014, the Board of Directors approved a plan to issue 2,500,000 stock subscription rights. These options were issued by the Compensation Committee in 2014 (2,075,000 options), 2015 (360,000 options) and 2016 (105,000 options).

(2) In May 2017, the Board of Directors approved a plan to issue 2,000,000 stock subscription rights, 1,950,000 of which were issued in December 2017 by the Compensation Committee. These options will also give rise to the issue of new shares. As a result of departures since that date, only 90,000 options are still exercisable.



### 5.17.4. FREE SHARE PLAN

The vesting of free shares allocated by the Econocom Group's Board of Directors is contingent on the achievement of individual, collective, internal and/or external objectives.

Each tranche is also contingent on employment within the Group until the end of the vesting period, and on performance conditions and quoted market price.

The number of free shares at 30 June 2022 was 3,500,000.

Year granted	Tranche	Free shares unvested as of 31 Dec. 2021	Award	Vesting	Loss or cancellation	Free shares not vested as of 30 June 2022	Vesting date
2018	4	50,000	-	-	(50,000)	-	March 2022
	5	50,000	-	-	-	50,000	March 2023
2020	2	900,000	-	-	-	900,000	July/Sept. 2022
2021	1	400,000	-	-	-	400,000	July 2022
	2	900,000	-	-	-	900,000	July 2023
	3	700,000	-	-	-	700,000	July 2024
2022	1	-	275,000	-	-	275,000	January 2023
	2	-	275,000	-	-	275,000	January 2024
<b>Total</b>		<b>3,000,000</b>	<b>550,000</b>	<b>-</b>	<b>(50,000)</b>	<b>3,500,000</b>	<b>-</b>

### 5.17.5. CHANGE IN NON-CONTROLLING INTERESTS

At 30 December 2021, non-controlling interests amounted to €77.1 million (€58.4 million at 31 December 2021). The table below shows changes in this item:

<i>in € millions</i>	<b>30 June 2022</b>
<b>At 31 December 2021</b>	<b>58.4</b>
Share of comprehensive income attributable to non-controlling interests	1.2
Refund of issue premiums/Payments to shareholders	(6.0)
Impact of put options granted to non-controlling shareholders	23.2
Reclassifications between equity attributable to owners of the parent and non-controlling interests following acquisitions of additional shares	0.5
Miscellaneous transactions impacting reserves of non-controlling interests	(0.2)
<b>At 30 June 2022</b>	<b>77.1</b>

### 5.18. Provisions

<i>in € millions</i>	<b>31 Dec. 2021</b>	<b>Additions</b>	<b>Reversals (not used)</b>	<b>Reversals used</b>	<b>Other and exchange differences</b>	<b>30 June 2022</b>
Restructuring and employee-related risks	6.7	3.4	(0.2)	(0.5)	(0.4)	9.0
Tax, legal and commercial risks	16.2	16.5	(1.5)	(5.4)	0.9	26.7
Deferred commissions	1.4	0.0	(0.0)	(0.1)	(0.1)	1.2
Other risks	7.7	0.1	(1.0)	(0.6)	(1.2)	5.0
<b>Total</b>	<b>31.9</b>	<b>19.9</b>	<b>(2.7)</b>	<b>(6.7)</b>	<b>(0.7)</b>	<b>41.9</b>
Non-current portion	5.0	15.3	(0.0)	(1.2)	1.2	20.4
Current portion	26.8	4.6	(2.5)	(5.5)	(1.9)	21.4
<b>Profit (loss) impact of movements in provisions</b>						
Profit (loss) from current operating activities		13.2	(2.8)	(5.5)		
Profit (loss) from non-current operating activities		6.7	(0.0)	(1.2)		
Discontinued operations			0.2			

During the period, additions to provisions net of reversals of provisions not utilised had a negative impact of -€17.2 million on profit.

## 5.19. Notes to the consolidated statement of cash flows

### Definition of cash flows

Cash flows are presented in the statement of cash flows, which analyses changes in cash flows from all activities, including continuing and discontinued operations as well as activities held for sale.

Cash as presented in the statement of cash flows includes cash and cash equivalents, presented net of bank overdrafts.

Year-on-year changes in cash and cash equivalents can be broken down as follows in 2022 and 2021:

<i>in € millions</i>	<b>30 June 2022</b>	<b>30 June 2021</b>
Net cash and cash equivalents at 1 January	405.8	648.5
Change in net cash and cash equivalents	(97.7)	(350.5)
<b>Net cash and cash equivalents at 31 December</b>	<b>308.1</b>	<b>298.1</b>

### 5.19.1. NET CASH FROM (USED IN) OPERATING ACTIVITIES

Cash flows from operating activities amounted to -€83.6 million in the first half of 2022 compared to -€152.2 million in the first half of 2021; they mainly result from:

- cash flow from operating activities totalling €73.3 million in 2022 versus €51.7 million in 2021;
- an increase of €73.8 million in 2022 (compared to €7.2 million in 2021) outstandings related to self-funded contracts in the Technology Management & Financing activity, net of refinancing obtained);
- other increases in working capital requirements of €74.2 million in the first half of 2022 (increase of €188.4 million in the first half of 2021).

## 5.19.1.1. Non-cash expenses (income)

<i>in € millions</i>	<b>First-half 2022</b>	<b>First-half 2021 restated*</b>
Depreciation/amortisation of property, plant and equipment and intangible assets	18.5	20.4
Net additions to (reversals from) provisions for contingencies and expenses	10.3	(4.2)
Change in provisions for pensions and other post-employment benefit obligation	1.0	1.2
Impairment of trade receivables, inventories and other current assets	(0.0)	(8.7)
<b>Total provisions, depreciation, amortisation and impairment</b>	<b>30.0</b>	<b>8.6</b>
<b>Change in residual interest in leased assets <sup>(1)</sup></b>	<b>(3.9)</b>	<b>(0.2)</b>
Cost of discounting residual interest in leased assets and gross liability for purchases of leased assets	(1.0)	(1.0)
Losses (gains) on disposals of property, plant and equipment and intangible assets	0.1	(0.1)
Gains and losses on fair value remeasurement	(0.1)	(0.3)
Expenses calculated for share-based payments	2.9	0.8
Impact of sold operations and changes in consolidation methods and other income/expenses with no effect on cash and cash equivalents	0.3	-
<b>Other non-cash expenses (income)</b>	<b>2.3</b>	<b>(0.6)</b>
<b>Non-cash expenses (income)</b>	<b>28.4</b>	<b>7.8</b>

\* In accordance with IFRS 5, the restatement of the figures for the first half of 2021 reflects the reclassification of operations considered discontinued in the first half of 2022 to net change in cash and cash equivalents from discontinued operations. Furthermore, the consolidated cash flow table for the first half of 2021 of the application in 2022 of the IFRIC decision on the processing of implementation costs for software in SaaS mode as well as changes in the accounting policies for certain sale & leaseback contracts and certain services in the TMF contracts (see 5.1.3 and 5.1.4).

(1) Changes in the Group's residual interest in leased assets compare the undiscounted value of the residual interest from year to year, adjusted for currency impacts. The impact for the period of discounting is eliminated in the "Other non-cash expenses (income)" item .

## 5.19.1.2. Change in working capital requirement

The increase in working capital requirement breaks down as follows:

<i>in € millions</i>	Notes	31 Dec. 2021	Change in working capital requireme nt in first- half 2022	Reclassifi cations to assets and liabilities held for sale	Total other changes <sup>(1)</sup>	30 June 2022
Other long-term receivables, gross		23.3	(1.9)	(0.6)	0.3	21.1
Inventories, gross	5.15.1	129.8	(29.7)	(16.7)	14.8	98.2
Trade and other receivables, gross	5.15.2	850.8	76.8	(36.5)	23.6	914.8
Residual interest in leased assets <sup>(2)</sup>	5.12	170.7	-	-	(1.0)	171.7
Current tax assets		10.9	-	(1.0)	4.0	13.9
Contract assets		19.7	12.1	1.4	(1.9)	31.3
Other current assets	5.15.2	32.1	(0.7)	(3.0)	6.0	34.3
<b>Trade receivables and other operating assets</b>		<b>1,237.3</b>	<b>56.6</b>	<b>(56.3)</b>	<b>48.7</b>	<b>1,285.3</b>
Other non-current liabilities	5.15.4	(9.3)	(1.5)	(0.0)	(0.7)	(10.2)
Gross commitments on residual financial assets <sup>(3)</sup>	5.13	(98.1)	(0.2)	0.2	(0.8)	(98.9)
Current tax liabilities		(17.2)	0.4	2.9	(0.2)	(14.2)
Trade and other payables	5.15.3	(882.0)	62.0	50.5	(49.8)	(819.3)
Contract liabilities		(52.1)	8.7	(2.2)	4.5	(41.0)
Other current liabilities	5.15.3	(137.2)	22.1	7.8	(1.5)	(105.8)
<b>Trade and other operating payables</b>		<b>(1,195.9)</b>	<b>91.4</b>	<b>(59.4)</b>	<b>(44.2)</b>	<b>(1,089.3)</b>
<b>Total change in working capital requirements</b>			<b>148.0</b>			
<i>Of which Investments in own-booked TMF contracts</i>			73.8			
<i>Of which other changes</i>			74.2			

\* In accordance with IFRS 5, the restatement of the figures for the first half of 2021 reflects the reclassification of operations considered discontinued in the first half of 2022 to net change in cash and cash equivalents from discontinued operations. In addition, the consolidated cash flow statement for the first half of 2021 shows the application in 2022 of changes in accounting policies to certain services included in TMF contracts (see 5.1.3. And 5.1.4.).

(1) Mainly corresponding to changes in the scope of consolidation, in fair value and translation adjustments.

(2) Changes in the residual interest in leased assets are shown in cash flows from operating activities.

(3) Corresponding to changes in residual financial assets excluding the currency effect and discounting in the period.

### 5.19.2. BREAKDOWN OF NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES

Net cash flows from investing activities totalled -€32.3 million, primarily reflecting:

- -€27.0 million in net payments related to acquisitions of companies and contingent consideration and deferred liabilities;
- cash outflows of -€8.1 million resulting from investments in tangible and intangible assets relating to the Group's IT infrastructure and applications;
- +€2.8 million in inflows mainly related to the disposal of equity interests.

### 5.19.3. BREAKDOWN OF NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES

Net cash flows from financing activities amounted to €50.5 million, mainly reflecting:

- €199.0 million on the issuance of a new Schudschein net of associated fees;
- -€60.5 million to the repayment of Euro PP bond loans (last tranche) and Schuldschein 2016;
- disbursements of -€33.8 million related to the buybacks of part of the OCEANE bonds;
- cash outflows of -€28.7 million relating to treasury share buybacks;
- outflows of -€25.1 million in repayments of financial liabilities;
- +€24.0 million in dividends received from companies in discontinued operations;
- the decrease in lease refinancing liabilities of €12.9 million;
- lease payments in the amount of -€11.0 million related to leases where Econocom is the lessee (buildings and vehicles) and presented here in accordance with IFRS 16.

## 5.20. Related-party transactions

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Transactions between the parent company and its subsidiaries, which are related parties, are eliminated on consolidation and are not presented in this note.

The related-party transactions outlined below primarily concern the main transactions carried out with the Chairman of the Board of Directors, its Vice-Chairman, the managing Directors and the executive Directors, or with companies controlled by the Group or over which it exercises significant influence. These transactions exclude compensation items.

Since they relate to the compensation conditions of Econocom Group's corporate officers (directors and those delegated with day-to-day management tasks) and directors involved in the general management of the Group, they are decided by the Board of Directors. Certain compensation packages were adjusted over the period to take into account changes to the responsibilities of a number of managers. There have been no material changes in this respect since the disclosures presented in note 22.1 to the 2021 consolidated financial statements.

Transactions between related parties are carried out on an arm's length basis.

## 02 Consolidated financial statements

<i>in € millions</i>	Income		Expenses		Receivables		Payables	
	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	Dec. 2021	H1 2022	Dec. 2021
Econocom International BV (EIBV)	0.1	0.2	(0.5)	(1.0)	-	-	-	-
SCI Dion-Bouton	-	-	(1.4)	(1.4)	2.5	2.4	-	-
SCI JMB	-	-	(0.5)	(0.6)	0.3	0.5	-	0.3
SCI Maillot Pergolèse	-	-	(0.1)	(0.1)	-	-	-	-
APL	-	-	(0.2)	(0.5)	-	-	0.2	-
Orionisa consulting	-	-	(0.1)	(0.1)	-	-	-	-
Métis	-	-	(0.6)	(0.3)	-	-	0.3	0.8
<b>Total</b>	<b>0.1</b>	<b>0.2</b>	<b>(3.4)</b>	<b>(3.9)</b>	<b>2.8</b>	<b>2.9</b>	<b>0.6</b>	<b>1.2</b>

### Relations with companies controlled by Jean-Louis Bouchard

SCI de Dion-Bouton, of which Jean-Louis Bouchard is Managing Partner, owns the Puteaux building, the headquarters of Econocom's French activities. It received €1.4 million in rental income for the first half of 2022. In addition, Econocom Group booked receivables of €2.5 million representing the deposits paid by Econocom France SAS to SCI Dion-Bouton.

Econocom International BV (EIBV) – of which Jean-Louis Bouchard is a Partner – is a non-listed company that directly holds 40.0% of the share capital of Econocom Group SE at 30 June 2022. It invoiced Econocom Group SE and its subsidiaries €0.5 million for services relating to group's management and coordination in the first half of 2022. It was also rebilled an amount of €0.1 million by Econocom Group entities.

Transactions with SCI Maillot Pergolèse, owner of the premises located in Les Ulis, France, of which Jean-Louis Bouchard is a Partner and Robert Bouchard Manager, represent rents and rental expenses in 2022, for €0.1 million.

SCI JMB, owner of the Villeurbanne building and of which Jean-Louis Bouchard is Managing Partner, invoiced rents and rental expenses to the Group for a total of €0.5 million for the first quarter of 2022.

### Other relations with related parties

Econocom Group committed to invest €3 million in investment fund Educapital I FCPI, which is managed by a management company (Educapital SAS), of which Marie-Christine Levet, an independent Director on the Econocom Group Board of Directors, is chairwoman and shareholder. As of 30 June 2022, an amount of €2.6 million has already been called.

Orionisa Consulting, controlled by Jean-Philippe Roesh, provided consulting services for an amount of €0.1 million.

## 5.21. Subsequent events

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There were no significant post-closing events.





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