

Continued growth momentum: revenue for the first nine months of 2022 shows organic growth of 9.5% to €1,826 million

Strong business momentum driven by Products & Solutions and Technology Management & Financing activities

The Econocom Group generated revenue of €1,826 million for the first nine months of 2022, representing significant organic growth (+9.5%) compared to the same period last year. Including year-on-year changes in consolidation scope, total revenue growth comes to 14.2%.

This performance is in line with the trend observed since the beginning of the financial year. It reflects the commercial effectiveness of the measures that have been implemented for several years to strengthen the presence and synergies between the Group's three business lines in its strategic regions and develop innovative offers, particularly in the field of digital responsibility.

Over the first nine months of 2022, the Group's activities experienced the following developments:

- The revenue of Products & Solutions totalled €759 million, representing organic growth of 15.8%. This business continued to grow at a sustained pace, driven by all regions, and a progressive reduction in its backlog.
- Technology Management & Financing (TMF) posted revenue of €706 million, representing organic growth of 11.4%. After a strong first half, this business continued its growth trajectory in Q3 2022, bolstered by the strengthening of the sales force launched in 2021. Econocom also continued to roll out agile and eco-friendly financing solutions by integrating the offers of its latest acquisition, SOFI Groupe.
- The revenue of the Services division amounted to €360 million, representing an organic decrease of 4.5%, mainly due to the strategy of not renewing certain low-margin contracts. In Q4, the group anticipates a reversal of the trend linked to the ramp-up of outsourcing contracts signed in the previous quarters.

Outlook

In light of the sustained level of business observed over the first nine months of the year, Econocom is confident in its ability to achieve an organic growth of over 5% by the end of 2022.

Next publication: annual revenue 2022

Econocom will post its 2023 financial information publication schedule on the company website by the end of the year.

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

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

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

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

Revenue (€m)	Group total	P&S	TMF	Services
First 9 months 2021 reported	1 800	758	649	393
Deconsolidation of discontinued activities and changes in accounting presentations	-201	-176	-25	-
First 9 months 2021 restated	1 599	582	624	393
Forex impact	3	1	2	-
Change in consolidation scope (acquisitions)	81	73	8	-
Change in consolidation scope (disposals)	-15	-	-	-15
First 9 months 2021 pro forma	1668	656	634	378

ABOUT ECONOCOM

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

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