

2024

# Half-year report



 **one**  
econocom

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# Statement by the Chairman

I hereby declare that to the best of my knowledge, the financial statements for the six months ended 30 June 2024 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.

24 July 2024

**Jean-Louis Bouchard**, representative of Econocom International BV

Chairman of Econocom



**01**

# **management Report**



# 1. Group's position and highlights

For Econocom Group, the first half of 2024 was notable for the successful launch of its 2024-2028 strategic plan, **One econocom**, which was presented on Capital Markets Day on 16 November 2023.

In the first half, Econocom Group reported growth in line with expectations and significantly reduced its net financial debt. Furthermore, it began, as planned, the necessary measures for the successful execution of its strategic plan. It also expanded its Board of Directors.

## 1.1. First-half performance in line with guidance

Econocom Group generated revenue of €1,335 million in the first half of 2024, up 3.0% compared to H1 2023, including 2.9% organic growth. This growth, which was higher than that of the first quarter of 2024, was driven by all the Group's business lines and is in line with annual targets.

Operating margin stood at €38.3 million, down slightly from €42.7 million a year earlier: the margin effect of growth and savings in overheads was offset by the slight decline in margin rates and particularly by the investments in the sales force and IT (€4 million and €2 million respectively).

Taking into account other operating income and expenses which levelled off at -€4.1 million, financial income which stood at -€5.9 million, a tax expense of -€9.3 million and profit from discontinued operations totalling €5.7 million, consolidated profit amounted to €23.1 million, falling slightly short of the €24.7 million reported for the first half of the previous year.

Meanwhile, net financial debt at the end of June 2024 stood at €180 million, substantially lower than the €321 million at end of June 2023, due to both solid free cash-flow of €88 million generated over the past twelve months and the proceeds from the sale of Les Abeilles.

## 1.2. Implementation of the One econocom strategic plan in line with expectations

During the first half of 2024, the Group began implementing its 2024-2028 strategic plan, **One econocom**, which aims to achieve revenue of €4 billion by 2028 (with an initial target of €3.4 billion in 2026) and double the net profit of 2023, while reducing net financial debt.

30% of the increase in revenue expected over the duration of the plan should come from mostly self-financed acquisitions. As of the first half of 2024, Econocom has prepared for this by divesting the most important part of its assets held for sale, *i.e.* the company Les Abeilles. This sale alone, which generated a total cash-in of €94 million (from the payment of the sale price and repayment of internal debts) will enable the Group to fund around half of the acquisitions planned.

In addition, organic growth should account for 70% of the strategic plan's targeted growth. To achieve this, the Group launched at the beginning of 2024 a major campaign to substantially build its sales force by adding around one hundred Account Managers, agents and employees over three years. At the end of June, mainly thanks to its "Jump into the entrepreneurial adventure" campaign, Econocom had already hired 45 new agents and salaried Account

Managers. As part of its plan to develop synergies between its subsidiaries and business lines and bring clients comprehensive offers in the fields of Workplace, Meeting Rooms & Audiovisual, Infrastructures and finance leasing for strategic assets, the Group has also restructured and harmonised its portfolio of offers.

### **1.3. Strengthening of the Board of Directors**

The Ordinary General Meeting of 2 April 2024 not only renewed the directors' terms of office of Econocom International BV and Jean-Philippe Roesch, but also appointed Chantal De Vrieze and Philippe Capron as Director and Independent Director respectively.

Furthermore, the Special General Meeting convened on 26 June 2024 appointed Sophie Guieysse as Independent Director.

## 2. Half-year results

### 2.1. Consolidated income statement

<i>in € millions</i>	First half of 2024	First half of 2023 restated*
<b>Revenue from continuing operations</b>	<b>1,335.4</b>	<b>1,296.7</b>
<b>Operating margin</b>	<b>38.3</b>	<b>42.7</b>
Amortisation of intangible assets from acquisitions	(1.5)	(1.3)
Other operating income	0.4	-
Other operating expenses	(4.5)	(4.4)
<b>Operating profit</b>	<b>32.6</b>	<b>37.0</b>
Other financial income	5.3	0.8
Other financial expenses	(11.2)	(9.4)
<b>Profit before tax</b>	<b>26.7</b>	<b>28.5</b>
Income tax	(9.3)	(8.3)
Net income (loss) from equity accounted companies	-	-
<b>Profit (loss) from continuing operations</b>	<b>17.4</b>	<b>20.1</b>
Profit (loss) from discontinued operations	5.7	4.6
<b>Consolidated profit (loss)</b>	<b>23.1</b>	<b>24.7</b>
Profit for the period attributable to owners of the parent	23.5	25.9
Net profit (loss) attributable to non-controlling interests	(0.3)	(1.1)

#### Earnings per share

<i>in €</i>	First half of 2024	First half of 2023 restated*
Basic earnings per share	0.134	0.139
Basic earnings per share from continuing operations	0.101	0.113
Basic earnings per share from discontinued operations	0.033	0.026
Adjusted earnings per share	0.105	0.137
Diluted earnings per share	0.134	0.140
Diluted earnings per share from continuing operations	0.101	0.114
Diluted earnings per share from discontinued operations	0.033	0.026
Adjusted diluted earnings per share	0.105	0.138

## Reconciliation of reported profit with adjusted profit

<i>in € millions</i>	First half of 2024 reported	Amortisation of intangible assets from acquisitions	Other operating income and expenses	Discontinued operations	First half of 2024 adjusted	First half of 2023 adjusted restated*
<b>Revenue from continuing operations</b>	1,335.4				1,335.4	1,296.7
<b>Operating margin</b>	38.3				38.3	42.7
Amortisation of intangible assets from acquisitions	(1.5)	1.5			-	-
Other operating income and expenses	(4.1)		4.1		-	-
<b>Operating profit</b>	32.6	1.5	4.1	-	38.3	42.7
Other financial income and expenses	(5.9)		(4.6)		(10.5)	(8.6)
<b>Profit before tax</b>	26.7	1.5	(0.5)	-	27.8	34.2
Income tax	(9.3)	(0.4)	0.1		(9.6)	(9.8)
Share of profit (loss) of associates and joint ventures	-				-	-
Profit (loss) from discontinued operations	5.7			(5.7)	-	-
<b>Consolidated profit (loss)</b>	23.1	1.2	(0.4)	(5.7)	18.1	24.4
Net profit (loss) attributable to non-controlling interests	(0.3)			1.0	0.7	0.6
<b>Profit for the period attributable to owners of the parent</b>	23.5	1.2	(0.4)	(6.7)	17.5	23.8

\* The consolidated income statement for the first half of 2023 was mainly restated for the change in scope of discontinued operations. In accordance with IFRS 5, income and expenses from the first half of 2023 of activities considered to be discontinued in the first half of 2024 are reclassified under "Profit (loss) from discontinued operations" in the income statement of the first half of 2023.

## 2.1.1. OVERVIEW OF ACTIVITY DURING THE HALF-YEAR

During the first half of 2024, Econocom Group posted revenue of €1,335 million, an increase of 3.0% compared to the first half of 2023, which was driven by all the Group's business lines. In organic terms, business grew by 2.9%, with no major changes to the scope of consolidation compared with the first half of 2023. In a continually uncertain economic climate, Econocom has taken advantage of the gradual recovery of its markets since the beginning of the year.

Operating margin totalled €38.3 million, down slightly from €42.7 million a year earlier: the margin effect of growth and savings in overheads was offset by the slight decline in margin rates and particularly by the investments in the sales force and IT (€4 million and €2 million respectively). These trends were observed across all three business lines. Thus, operational profitability stood at 2.9%, a slight drop of 0.4 points from the first half of 2023.

Other operating income and expenses remain under control at -€4.1 million, *versus* -€4.4 million in the first half of 2023. As a result, operating profit amounted to €32.6 million, compared with €37.0 million a year earlier.

Financial income stood at -€5.9 million compared to -€8.6 million at 30 June 2023. The Group recorded capital gains from the disposal of financial instruments which largely offset the negative impact of the increase in interest rates.



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Tax expense amounted to -€9.3 million, slightly higher than in the first half of 2023, due to certain expenses being non-deductible.

Half-year profit (loss) from discontinued operations was positive, in the amount of €5.7 million compared with +€4.6 million in the first half of 2023. The slight increase of €0.9 million is a result of €3.3 million from the increase in capital gains on disposals to the amount of +€7.5 million (the sale of Les Abeilles in the first half of 2024), largely offsetting the €2.6 million decrease in operational contributions due primarily to the divestment of companies.

As a result, consolidated profit totalled €23.1 million.

### 2.1.2. KEY FIGURES BY BUSINESS LINE

Revenue and operating margin from continuing operations break down as follows:

<i>in € millions</i>	First half of 2024	First half of 2023 restated*	First half of 2023 **	Total growth	Organic growth **
Products and Solutions	590.5	583.9	584.5	1.1%	1.0%
Services	239.3	236.6	236.5	1.2%	1.2%
Technology Management & Financing	505.6	476.3	477.3	6.1%	5.9%
<b>Revenue</b>	<b>1,335.4</b>	<b>1,296.7</b>	<b>1,298.3</b>	<b>+3.0%</b>	<b>+2.9%</b>

\* The consolidated income statement for the first half of 2023 was mainly restated for the change in scope of discontinued operations. In accordance with IFRS 5, income and expenses from the first half of 2023 of activities considered to be discontinued in the first half of 2024 are reclassified under "Profit (loss) from discontinued operations" in the income statement of the first half of 2023.

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

<i>in € millions</i>	First half of 2024	First half of 2023 restated*	Operating margin (as a % of H1 2024 revenue)	Operating margin (as a % of H1 2023 revenue*)
Products and Solutions	14.4	15.5	2.4%	2.7%
Services	9.3	10.1	3.9%	4.3%
Technology Management & Financing	14.6	17.1	2.9%	3.6%
<b>Operating margin <sup>(1)</sup></b>	<b>38.3</b>	<b>42.7</b>	<b>2.9%</b>	<b>3.3%</b>

\* The consolidated income statement for the first half of 2023 was mainly restated for the change in scope of discontinued operations. In accordance with IFRS 5, income and expenses from the first half of 2023 of activities considered to be discontinued in the first half of 2024 are reclassified under "Profit (loss) from discontinued operations" in the income statement of the first half of 2023.

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Products & Solutions (P&S) revenue amounted to €591 million, a further rise of 1.1% (including +1.0% organic growth) after several quarters of decline. The business rallied sharply during the second quarter, with revenue increasing 5.2% compared with Q2 2023. At the end of June, growth was driven mainly by the P&S businesses in Spain, Belux and Germany. Operating margin stood at €14.4 million (*i.e.* 2.4% of revenue), down slightly by €1.1 million as a result of investments in the sales force, which were only partially offset by the improved margin rates.

At the end of June, Services posted revenue growth of 1.2%, in purely organic terms, standing at €239 million. This growth, limited by negative base effects from 2023 in Belgium and Spain, was driven mainly by business in France. Operating margin amounted to €9.3 million, *i.e.* a profit of 3.9%, a slight drop of €0.9 million, as a result of a slight decline in margin rates, mainly in France.

Technology Management & Financing (TMF) reported revenue of €506 million, a sustained increase of 6.1%, including 5.9% organic growth. This growth was particularly marked in Southern Europe and the Netherlands. Operating margin amounted to €14.6 million, a profitability rate of 2.9% compared with 3.6% a year earlier due to the absence of significant deals such as those booked in the first halves of 2022 and, to a lesser extent, 2023.

### 2.1.3. KEY FIGURES BY REGION

Revenue by geographical area breaks down as follows:

<i>in € millions</i>	First half of 2024	First half of 2023 restated*	First half of 2023**	Total growth*	Organic growth**
France	591.8	601.1	601.1	(1.6%)	(1.6%)
Benelux	189.2	182.1	182.5	3.9%	3.6%
Southern Europe	380.7	329.8	329.8	15.4%	15.4%
Northern & Eastern Europe	165.1	175.0	176.2	(5.6%)	(6.2%)
Americas	8.7	8.7	8.7	(0.7%)	(0.6%)
<b>Total revenue</b>	<b>1,335.4</b>	<b>1,296.7</b>	<b>1,298.3</b>	<b>3.0%</b>	<b>2.9%</b>

\* The consolidated income statement for the first half of 2023 was mainly restated for the change in scope of discontinued operations. In accordance with IFRS 5, income and expenses from the first half of 2023 of activities considered to be discontinued in the first half of 2024 are reclassified under "Profit (loss) from discontinued operations" in the income statement of the first half of 2023.

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

The organic decline in revenue in France was due to the absence of significant business at TMF during the half-year as well as the persisting negative market trend in the P&S activity; Services, on the other hand, posted strong growth. Southern Europe reported strong organic growth across all its activities while Northern & Eastern Europe, after posting strong growth of almost 30% in the first half of 2023 driven by TMF, saw a recovery of its P&S business but suffered a decline in TMF.

## 2.2. 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>	30 June 2024	31 December 2023
<b>ASSETS</b>		
Goodwill	525.1	525.1
Other non-current assets	203.7	202.1
Residual interest in leased assets	170.2	164.3
Trade and other receivables	837.5	775.9
<i>of which outstanding on self-funded contracts</i>	<i>212.0</i>	<i>209.2</i>
Other current assets	171.5	160.6
Assets held for sale	99.5	225.0
<b>TOTAL ASSETS</b>	<b>2,007.5</b>	<b>2,053.0</b>

<i>in € millions</i>	30 June 2024	31 December 2023
<b>LIABILITIES</b>		
Equity	465.7	474.7
Net financial debt	179.9	181.2
Gross commitments on residual financial assets	113.0	107.1
Other financial liabilities	46.7	46.7
Other non-current liabilities	104.4	104.0
Trade payables	847.9	826.6
Other current liabilities	219.3	233.6
Liabilities held for sale	30.6	79.1
<b>TOTAL LIABILITIES</b>	<b>2,007.5</b>	<b>2,053.0</b>

Equity at 30 June 2024 amounted to €465.7 million compared to €474.7 million at the end of December 2023, a decrease due mainly to the refund of issue premiums in the amount of €27.4 million and largely offset by net half-year profit of €23.1 million

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Net financial debt at 30 June 2024 totalled €179.9 million, broken down as follows:

<i>in € millions</i>	<b>30 June 2024</b>	<b>30 June 2023 reported</b>	<b>31 December 2023</b>
Cash and cash equivalents	259.1	132.9	225.5
Bank debt and commercial paper	(83.5)	(47.3)	(49.0)
<b>Net cash</b>	<b>175.6</b>	<b>85.6</b>	<b>176.6</b>
Non-convertible bond debt (Schuldschein)	(201.1)	(209.0)	(201.6)
Contracts and receivables refinanced with recourse and other debt	(154.5)	(198.0)	(156.1)
<b>Net financial debt</b>	<b>(179.9)</b>	<b>(321.3)</b>	<b>(181.2)</b>

Compared with 30 June 2023 Econocom Group saw a significant rise in its net cash (€176 million *versus* €86 million) and a corresponding substantial reduction in net financial debt (€180 million compared to €321 million at 30 June 2023) thanks to the solid free cash-flow of €88 million generated over the past twelve month and the impact of the sale of Les Abeilles, as mentioned above.

## 3. Outlook

In view of the positive business trend at the end of June, Econocom maintains its revenue growth guidance of between 3.0% and 5.0% over 2024 as a whole.

## 4. Risk factors and disputes

The risk factors described in the 2023 annual report have not changed significantly during the first half of 2024.

Pursuant to ESMA recommendations, and as at 31 December 2023, Econocom considers that the impacts of the war in Ukraine and the sanctions against Russia and Belarus should not have a significant direct negative impact on its consolidated financial statements: Econocom has no operations in these three countries and its sales and supplies between these countries are limited. The 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 2023 annual report.

## 6. Human resources

Econocom Group employed 8,784 people at 30 June 2024, compared with 8,800 at 31 December 2023.

## 7. Share price and ownership structure

The Econocom share closed at €2.12 on 30 June 2024. 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 capital</i>	30 June 2024		31 December 2023	
	% of capital	% of voting rights	% of capital	% of voting rights
Companies controlled by Jean-Louis Bouchard	49.79 %	64.47 %	49.79 %	64.16 %
Public	46.00 %	35.53 %	46.61 %	35.84 %
Treasury shares	4.21 %	-	3.60 %	-
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Econocom Group SE was informed that, other than the companies controlled by Jean-Louis Bouchard, the American company FMR LLC (Fidelity Management & Research Company LLC, FIAM LLC, Fidelity Management Trust Company) exceeded, as at 31 December 2023, the shareholding threshold of 5%.

02

# Consolidated financial statements \*

\* unaudited

# 1. Condensed consolidated income statement and earnings per share

As at 30 June 2024 and 30 June 2023

<i>in € millions</i>	Notes	First half of 2024	First half of 2023 restated*
<b>Revenue from continuing operations</b>	<b>5.3</b>	<b>1,335.4</b>	<b>1,296.7</b>
Cost of goods sold or leased		(974.3)	(946.8)
Employee benefits expense		(232.3)	(225.6)
Expenses related to purchased services		(64.5)	(64.0)
Depreciation and amortisation of non-current assets (excluding intangible assets from acquisitions) and provisions		(18.6)	(13.9)
Net impairment losses on current and non-current assets		(1.4)	(1.1)
Taxes (other than income taxes)		(4.7)	(5.5)
Financial income from operating activities		9.5	16.6
Financial expenses from operating activities		(10.8)	(13.7)
<b>Operating margin</b>	<b>5.4</b>	<b>38.3</b>	<b>42.7</b>
Amortisation of intangible assets from acquisitions		(1.5)	(1.3)
Other operating income	5.5	0.4	-
Other operating expenses	5.5	(4.5)	(4.4)
<b>Operating profit</b>		<b>32.6</b>	<b>37.0</b>
Other financial income	5.6	5.3	0.8
Other financial expenses	5.6	(11.2)	(9.4)
<b>Profit before tax</b>		<b>26.7</b>	<b>28.5</b>
Income tax	5.7	(9.3)	(8.3)
Net income (loss) from equity accounted companies		-	-
<b>Profit (loss) from continuing operations</b>		<b>17.4</b>	<b>20.1</b>
Profit (loss) from discontinued operations	5.1.3	5.7	4.6
<b>Consolidated profit (loss)</b>		<b>23.1</b>	<b>24.7</b>
Net profit (loss) attributable to non-controlling interests		(0.3)	(1.1)
Profit for the period attributable to owners of the parent		23.5	25.9

\* The consolidated income statement for the first half of 2023 was mainly restated for the change in scope of discontinued operations. In accordance with IFRS 5, income and expenses from the first half of 2023 of activities considered to be discontinued in the first half of 2024 are reclassified under "Profit (loss) from discontinued operations" in the income statement of the first half of 2023.

## 02 Consolidated financial statements

<i>attributable to owners of the parent, in €</i>	<b>Notes</b>	<b>First half of 2024</b>	<b>First half of 2023 restated*</b>
Basic earnings per share	5.8	0.134	0.139
Basic earnings per share from continuing operations		0.101	0.113
Basic earnings per share from discontinued operations		0.033	0.026
Diluted earnings per share	5.8	0.134	0.140
Diluted earnings per share from continuing operations		0.101	0.114
Diluted earnings per share from discontinued operations		0.033	0.026
Adjusted earnings per share <sup>(1)</sup>		0.105	0.137

\* The consolidated income statement for the first half of 2023 was mainly restated for the change in scope of discontinued operations. In accordance with IFRS 5, income and expenses from the first half of 2023 of activities considered to be discontinued in the first half of 2024 are reclassified under "Profit (loss) from discontinued operations" in the income statement of the first half of 2023.

(1) Adjusted 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 expenses, net of tax effects;
- profit (loss) from discontinued operations.

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



# Statement of consolidated comprehensive income

<i>in € millions</i>	First half of 2024	First half of 2023 restated*
Consolidated profit (loss)	23.1	24.7
<b>Items that will not be reclassified to profit or loss</b>	-	-
Revaluation of the liabilities (assets) under defined benefit plans	-	-
Deferred taxes on the revaluation of liabilities (assets) under defined benefit plans	-	-
<b>Items that may be reclassified to profit or loss</b>	<b>(2.3)</b>	<b>1.4</b>
Change in fair value of cash flow hedges	(4.5)	0.7
Deferred taxes arising on change in value of cash flow hedges	1.1	(0.2)
Foreign currency translation adjustments	1.0	1.0
<b>Other comprehensive income (expense)</b>	<b>(2.3)</b>	<b>1.4</b>
<b>Total comprehensive income for the period</b>	<b>20.8</b>	<b>26.2</b>
Attributable to non-controlling interests	(0.1)	(1.1)
Attributable to owners of the parent	20.9	27.3

\* The consolidated income statement for the first half of 2023 was mainly restated for the change in scope of discontinued operations. In accordance with IFRS 5, income and expenses from the first half of 2023 of activities considered to be discontinued in the first half of 2024 are reclassified under "Profit (loss) from discontinued operations" in the income statement of the first half of 2023.

## 2. Consolidated statement of financial position

### Assets

<i>in € millions</i>	Notes	30 June 2024	31 Dec. 2023
<b>Non-current assets</b>			
Intangible assets	5.10.1	44.8	46.1
Goodwill	5.9	525.1	525.1
Property, plant and equipment	5.10.2	30.5	32.0
Right-of-use assets	5.10.3	58.4	54.0
Non-current financial assets	5.10.4	21.9	25.6
Residual interest in leased assets	5.12	123.2	118.8
Other long-term receivables	5.11	19.2	19.6
Deferred tax assets		29.1	24.7
<b>Total non-current assets</b>		<b>852.0</b>	<b>846.0</b>
<b>Current assets</b>			
Inventories	5.15.1	83.2	80.1
Trade and other receivables*	5.15.2	837.5	775.9
Residual interest in leased assets	5.12	47.1	45.5
Current tax assets		7.3	8.3
Costs of implementing and obtaining the contract - assets	5.15.2	34.3	34.5
Other current assets	5.15.2	46.7	37.8
Cash and cash equivalents	5.17.1	260.5	226.6
Assets held for sale	5.1.4	99.5	225.0
<b>Total current assets</b>		<b>1,416.1</b>	<b>1,433.6</b>
<b>Total assets</b>		<b>2,268.0</b>	<b>2,279.6</b>

\* of which own-booked outstanding rentals: €212.0 million at 30 June 2024 versus €209.2 million at 31 December 2023.

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### Liabilities

<i>in € millions</i>	Notes	30 June 2024	31 Dec. 2023
Share capital	5.18.1	23.7	23.7
Additional paid-in capital and reserves		351.5	326.7
Profit for the period attributable to owners of the parent		23.5	63.4
<b>Equity attributable to owners of the parent</b>	<b>5.18.2</b>	<b>398.7</b>	<b>413.9</b>
Non-controlling interests	5.18.5	67.0	60.8
<b>Total equity</b>		<b>465.7</b>	<b>474.7</b>
<b>Non-current liabilities</b>			
Bonds*	5.17.2	141.6	199.5
Financial liabilities*	5.17.2	131.5	122.7
Gross commitments on residual financial assets	5.13	81.8	78.1
Long-term lease liabilities	5.10.3	41.4	36.6
Other financial liabilities**	5.14	38.3	22.9
Provisions	5.19	7.1	14.4
Provisions for pensions and assimilated commitments		27.7	27.3
Other liabilities		7.1	6.4
Deferred tax liabilities		21.1	19.3
<b>Total non-current liabilities</b>		<b>497.6</b>	<b>527.1</b>
<b>Current liabilities</b>			
Bonds*	5.17.2	59.4	2.1
Financial liabilities*	5.17.2	107.9	83.5
Gross commitments on residual financial assets	5.13	31.2	29.0
Long-term lease liabilities	5.10.3	18.6	19.1
Other financial liabilities**	5.14	8.4	23.8
Provisions	5.19	13.6	11.3
Current tax liabilities		14.1	12.7
Trade and other payables	5.15.3	847.9	826.6
Contract liabilities		44.5	57.5
Other current liabilities	5.15.3	128.6	133.1
Liabilities held for sale	5.1.4	30.6	79.1
<b>Total current liabilities</b>		<b>1,304.7</b>	<b>1,277.8</b>
<b>Total equity and liabilities</b>		<b>2,268.0</b>	<b>2,279.6</b>

\* After deducting €260.5 million in cash and cash equivalents at 30 June 2024 (and €226.6 million at 31 December 2023), net financial debt came to €179.9 million at 30 June 2024 (compared to €181.2 million at 31 December 2023).

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

### 3. Consolidated statement of changes in shareholders' equity

As at 30 June 2023 and 30 June 2024

<i>in € millions</i>	Number of shares	Share capital	Additional paid-in capital	Treasury shares	Other reserves	Other comprehensive income (expense)	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total equity
<b>Balance at 31 December 2022</b>	222,929,980	23.7	171.2	(131.4)	313.6	13.1	390.2	66.6	456.8
Profit for the period					25.9		25.9	(1.1)	24.7
Other comprehensive income (expense), net of tax						1.2	1.2	0.3	1.4
<b>Total comprehensive income for the first half of 2023*</b>					<b>25.9</b>	<b>1.2</b>	<b>27.0</b>	<b>(0.8)</b>	<b>26.2</b>
Share-based payments					1.0		1.0		1.0
Refund of issue premiums (paid in July)			(28.5)				(28.5)	-	(28.5)
Capital increase									
Treasury share transactions, net	(43,884,081)			128.7	(130.5)		(1.8)		(1.8)
Put and call options on non-controlling interests – initial recognition									
Put and call options on non-controlling interests – change in fair value					4.4		4.4	(4.6)	(0.2)
Other transactions and transactions with an impact on non-controlling interests					(3.2)		(3.2)	1.8	(1.4)
<b>Balance at 30 June 2023</b>	<b>179,045,899</b>	<b>23.7</b>	<b>142.7</b>	<b>(2.7)</b>	<b>211.1</b>	<b>14.2</b>	<b>389.0</b>	<b>63.0</b>	<b>452.0</b>

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<i>in € millions</i>	Number of shares	Share capital	Additional paid-in capital	Treasury shares	Other reserves	Other comprehensive income (expense)	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total equity
<b>Balance at 31 December 2023</b>	<b>179,045,899</b>	<b>23.7</b>	<b>142.7</b>	<b>(16.6)</b>	<b>255.6</b>	<b>8.4</b>	<b>413.9</b>	<b>60.8</b>	<b>474.7</b>
Profit for the period					23.5		23.5	(0.3)	23.1
Other comprehensive income (expense), net of tax						(2.6)	(2.6)	0.2	(2.3)
<b>Total comprehensive income for the first half of 2024</b>					<b>23.5</b>	<b>(2.6)</b>	<b>20.9</b>	<b>(0.1)</b>	<b>20.8</b>
Share-based payments					0.1		0.1		0.1
Refund of issue premiums (paid in July)			(27.4)				(27.4)		(27.4)
Capital increase									
Treasury share transactions, net				(2.5)			(2.5)		(2.5)
Put and call options on non-controlling interests – initial recognition									-
Put and call options on non-controlling interests – change in fair value									-
Other transactions and transactions with an impact on non-controlling interests					(6.2)		(6.2)	6.3	0.0
<b>Balance at 30 June 2024</b>	<b>179,045,899</b>	<b>23.7</b>	<b>115.3</b>	<b>(19.2)</b>	<b>273.0</b>	<b>5.9</b>	<b>398.7</b>	<b>67.0</b>	<b>465.7</b>

## 4. Consolidated statement of cash flows

As at 30 June 2024 and 30 June 2023

<i>in € millions</i>	Notes	First half of 2024	First half of 2023 restated*
Profit (loss) from continuing operations		17.4	20.1
Provisions, depreciation, amortisation and impairment	5.20.1.1	12.0	16.2
Elimination of the change of residual interests in leased assets	5.20.1.1	(5.3)	(1.6)
Other non-cash expenses (income)	5.20.1.1	(1.1)	0.3
<b>Cash flows from operating activities after cost of net debt and income tax</b>		<b>23.1</b>	<b>34.9</b>
Income tax expense	5.7	9.3	8.3
Cost of net financial debt		4.0	8.3
<b>Cash flows from operating activities before cost of net debt and income tax (a)</b>		<b>36.4</b>	<b>51.6</b>
Change in working capital requirement (b), of which:		(84.8)	(200.0)
<i>Investments in own-booked TMF contracts</i>	5.20.1.2	(2.9)	(4.5)
<i>Other changes in working capital requirement</i>		(81.9)	(195.5)
Tax paid before imputation of tax credits (c)		(8.6)	(6.0)
<b>Net cash from (used in) operating activities (a+b+c=d)</b>	<b>5.20.1</b>	<b>(56.9)</b>	<b>(154.4)</b>
Acquisition of property, plant and equipment and intangible assets	5.20.2	(8.3)	(11.1)
Disposal of property, plant and equipment and intangible assets		0.1	-
Acquisition of long-term financial assets		(0.5)	(0.2)
Disposal of long-term financial assets		0.6	-
Acquisition of companies and businesses, net of cash acquired	5.20.2	-	(5.8)
Disposal of companies and businesses, net of cash acquired		-	-
<b>Net cash from (used in) investing activities (e)</b>	<b>5.20.2</b>	<b>(8.2)</b>	<b>(17.2)</b>

\* In accordance with IFRS 5, the restatement of the figures for the first half of 2023 reflects the reclassification of operations considered discontinued in the first half of 2024 to net change in cash and cash equivalents from discontinued operations.

## 02 Consolidated financial statements

<i>in € millions</i>	Notes	First half of 2024	First half of 2023 restated*
Convertible bonds (OCEANEs) buybacks/repayments		-	(151.1)
Issue of non-convertible bond loans		-	-
Repayments of non-convertible bond loans		-	-
Capital increases		-	-
Purchases of treasury shares (net of sales)		(2.5)	(1.8)
Dividends received		-	1.7
Repayment of issue premium/Payments to shareholders		-	-
Change in lease refinancing liabilities		(8.8)	(8.0)
Increase in financial liabilities		195.0	237.8
Decrease in financial liabilities		(161.4)	(142.4)
Net change in commercial paper		25.0	(12.5)
Change in factoring and reverse factoring liabilities		(4.2)	(1.4)
Main components of payments coming from leases		(11.2)	(10.6)
Interest paid		(6.8)	(9.7)
<b>Net cash from (used in) financing activities (f)</b>	<b>5.20.3</b>	<b>25.1</b>	<b>(98.1)</b>
Impact of exchange rates on cash and cash equivalents (g)		0.2	0.9
Net change in cash and cash equivalents from discontinued operations (h)		73.3	(0.9)
<b>Change in net cash and cash equivalents (d+e+f+g+h)</b>		<b>33.6</b>	<b>(269.6)</b>
<b>Net cash and cash equivalents at beginning of period (1)</b>	<b>5.17</b>	<b>225.5</b>	<b>402.4</b>
<b>Change in net cash and cash equivalents</b>		<b>33.6</b>	<b>(269.6)</b>
<b>Net cash and cash equivalents at end of period (1)</b>	<b>5.17</b>	<b>259.1</b>	<b>132.9</b>

\* In accordance with IFRS 5, the restatement of the figures for the first half of 2023 reflects the reclassification of operations considered discontinued in the first half of 2024 to net change in cash and cash equivalents from discontinued operations.

(1) Net of bank overdrafts: €1.4 million at 30 June 2024 and €0.1 million at 30 June 2023.

Key movements in the consolidated statement of cash flows are explained in note 5.20.

## 5. Notes to the consolidated financial statements

### 5.1. Accounting policies

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

The condensed consolidated financial statements for the six months ended 30 June 2024 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 2024.<sup>1</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 at 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 24 July 2024 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 2023, as described in the 2023 annual report, except for the items described in paragraph 5.1.2.1 on accounting standards that are mandatorily applicable as of 1 January 2024.

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 2023 included in the 2023 annual report.

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

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<sup>1</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 half-year 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 and judgements

The preparation of Econocom Group's consolidated financial statements requires the use of estimates and assumptions by Management which may affect the book value of certain items in assets and liabilities, income and expenses, and the information disclosed in the notes to the consolidated financial statements.

Estimates and assumptions are made on the basis of past experience and other elements considered realistic or reasonable and are a basis for the exercise of judgement in determining the book value of assets and liabilities. The Group uses discount rate assumptions (based on market data) to estimate assets and liabilities.

Group Management regularly reviews its estimates and assumptions in order to ensure that they accurately reflect both past experience and the current economic situation.

The impact of changes in accounting estimates is recognised in the period in which the change occurred.

### 5.1.1.2.1. Use of estimates

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The main estimates and assumptions used by the Group are as follows:

- provisions for risks and other provisions related to the activity;
- employee benefit obligations and share-based payments;
- Group's residual interests in leased assets;
- deferred tax assets and liabilities as well as the current tax expense;

For these estimates, the Group applies the following accounting policies:

- provisions: provisions are recognised to cover probable outflows of resources to a third party with no equivalent consideration for the Group. They include provisions for litigation of any nature which are estimated on the basis of the most probable, conservative settlement assumptions. To determine these assumptions, Group Management relies, where necessary, on assessments made by external consultants;
- valuation of granted stock options and free shares: the actuarial formulae used are sensitive to assumptions concerning employee turnover, changes in and volatility of the share price of Econocom Group SE, as well as the probability of Management achieving its objectives;
- assessments of the probability of recovering the tax loss carryforwards and tax credits of the Group's subsidiaries;
- valuation of the Group's residual interest in leased assets: this valuation is reviewed annually.

Although the Group considers these estimates to be reasonable, the final amounts may differ from them.

### 5.1.1.2.2. Use of judgement

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The Group is required to exercise critical judgement to determine:

- the qualification of dealer-lessor in sale & leaseback contracts;
- the distinction between "agent" and "principal" for revenue recognition;
- the derecognition of financial assets and liabilities;
- identification of an asset or group of assets as held for sale, and discontinued operations.

At the date on which the Board of Directors reviewed the condensed consolidated half-year financial statements, it considered that the estimates and assumptions 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 2024

The standards, amendments to standards and interpretations, published by the IASB and presented below are mandatory since 1 January 2024:

- IAS 1: Current/non-current classification of non-current liabilities with covenants;
- IAS 7 and IFRS 7: Supplier financing arrangements (e.g. reverse factoring);
- Amendment to IFRS 16 - Lease liabilities in a sale-leaseback transaction, mandatory from 1 January 2024.

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 IFRS 10 and IAS 28 "Sale or contribution of assets between an investor and its associate or joint venture" - deferred application date;
- Amendment to IFRS 7 and IFRS 9 "Classification and Measurement of Financial Instruments", mandatory from 1 January 2026;
- IFRS 18 – "Presentation and Disclosure in Financial Statements", mandatory from 1 January 2027.

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

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

#### 5.1.3.1. Main developments

In the first half of 2024, the Board of Directors added an entity of the Technology Management & Financing business and one of Products and Solutions to the list of non-strategic business lines and entities to be discontinued or sold. The Group also decided to stop the sale of one of the Products & Solutions activities and reclassify it as a continuing operation. Consequently, the financial statements at end-June 2023 were restated in order to ensure comparability of periods with those as at end-June 2024.

### 5.1.3.2. Impact of discontinued operations on the income statement and statement of cash flows

The profit (loss) from these activities is presented on a distinct line of the income statement, under “Profit (loss) from discontinued operations”. This profit (loss) is presented as follows for the first halves of 2024 and 2023:

<i>in € millions</i>	<b>First half of 2024</b>	<b>First half of 2023 restated*</b>
Revenue from continuing operations	44.7	92.5
Operating expenses**	(44.9)	(88.9)
<b>Operating margin</b>	<b>(0.2)</b>	<b>3.6</b>
Other operating income and expenses	7.8	4.2
<b>Operating profit</b>	<b>7.5</b>	<b>7.7</b>
Other financial income and expenses	(0.6)	(1.1)
<b>Profit before tax</b>	<b>7.0</b>	<b>6.6</b>
Income tax	(1.2)	(2.0)
<b>Profit (loss) from discontinued operations</b>	<b>5.7</b>	<b>4.6</b>

\* In accordance with IFRS 5, income and expenses from the first half of 2023 from activities considered to be discontinued in the first half of 2023 are reclassified under “Profit (loss) from discontinued operations” in the income statement of the first half of 2023.

\*\* In accordance with IFRS 5, non-current assets held for sale were not amortised, amortisations which would have represented €2.5 million in the first half of 2024 versus €2.7 million in the first half of 2023.

“Other operating income and expenses” consist mainly of capital gains on sales net of associated costs.

### 5.1.3.3. 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 2024 and at 31 December 2023, the application of IFRS 5 impacted the consolidated statement of financial position as follows:

<i>in € millions</i>	<b>30 June 2024</b>	<b>31 December 2023</b>
Goodwill	40.3	41.9
Other non-current assets	26.4	41.1
Current assets	31.6	120.2
Cash and cash equivalents	1.2	21.8
<b>Assets held for sale</b>	<b>99.5</b>	<b>225.0</b>
Non-current liabilities	5.4	41.5
Current liabilities	25.2	37.6
<b>Liabilities held for sale</b>	<b>30.6</b>	<b>79.1</b>

## 5.2. Changes in the scope of consolidation in the first half of 2024

### 5.2.1. COMPANIES SET UP

- **Lydis Belgium:** on 21 March 2024, Lydis B.V. created Lydis Belgium.

### 5.2.2. DISPOSALS

- **Les Abeilles:** on 6 June 2024, the Group sold its entire stake in Les Abeilles, a shipping company specialising in high-seas towing and rescue. This transaction generated a capital gain recognised in “Profit (loss) from discontinued operations” in the income statement.

There were no other changes in scope or ownership interest in the first half of 2024.

## 5.3. Segment information

The segment information presented in accordance with IFRS 8 has been prepared on the basis of internal management data disclosed to the Executive Committee, the Group's primary operating decision-maker with respect to allocating resources and assessing performance.

The Group's activity is broken down into three operating business segments: Products & Solutions, Services and Technology Management & Financing (TMF).

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 "Operating margin" is the Group's segment income, which corresponds to operating profit before other income and expenses from operating activities 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 of 2024</b>				
Revenue from external clients	590.5	239.3	505.6	1,335.4
Internal revenue	103.1	30.0	2.0	135.1
<b>Total - Revenue from operating segments</b>	<b>693.6</b>	<b>269.3</b>	<b>507.6</b>	<b>1,470.5</b>
<b>Operating margin</b>	<b>14.4</b>	<b>9.3</b>	<b>14.6</b>	<b>38.3</b>
<b>First half of 2023 restated*</b>				
Revenue from external clients	583.9	236.6	476.3	1,296.7
Internal revenue	113.9	30.4	3.0	147.3
<b>Total - Revenue from operating segments</b>	<b>697.8</b>	<b>267.0</b>	<b>479.3</b>	<b>1,444.1</b>
<b>Operating margin of activities</b>	<b>15.5</b>	<b>10.1</b>	<b>17.1</b>	<b>42.7</b>

\* In accordance with IFRS 5, income and expenses from the first half of 2023 of activities considered to be discontinued in the first half of 2024 are reclassified under "Profit (loss) from discontinued operations" in the income statement of the first half of 2023.

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The contribution to the working capital requirement of each business segment is presented below:

<i>in € millions</i>	<b>P&amp;S</b>	<b>Services</b>	<b>TMF</b>	<b>Holdings</b>	<b>Total</b>
WCR at 30 June 2024	(94.7)	(40.2)	205.4	(27.2)	43.2
WCR at 31 December 2023	(144.1)	(75.2)	190.0	6.4	(22.9)

### 5.3.2. REVENUE BY REGION

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 of 2024</b>
Benelux	105.8	40.6	42.8	189.2
<i>of which Belgium</i>	54.5	32.3	20.1	106.9
France	262.8	158.3	170.6	591.8
Southern Europe	160.9	40.4	179.4	380.7
Northern & Eastern Europe	55.9	-	109.2	165.1
Americas	5.2	-	3.5	8.7
<b>Total</b>	<b>590.5</b>	<b>239.3</b>	<b>505.6</b>	<b>1,335.4</b>

<i>in € millions</i>	<b>P&amp;S</b>	<b>Services</b>	<b>TMF</b>	<b>First half of 2023 restated*</b>
Benelux	98.8	45.0	38.3	182.1
<i>of which Belgium</i>	47.5	34.9	23.1	105.5
France	276.2	151.8	173.1	601.1
Southern Europe	157.0	39.8	133.0	329.8
Northern & Eastern Europe	48.1	-	126.9	175.0
Americas	3.8	-	4.9	8.7
<b>Total</b>	<b>583.9</b>	<b>236.6</b>	<b>476.3</b>	<b>1,296.7</b>

\* In accordance with IFRS 5, income and expenses from the first half of 2023 of activities considered to be discontinued in the first half of 2024 are reclassified under "Profit (loss) from discontinued operations" in the income statement of the first half of 2023.

### 5.3.3. NON-CURRENT ASSETS BY REGION

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

<i>in € millions</i> at 30 June 2024	Intangible assets	Goodwill	Property, plant and equipment	Right-of-use assets
Benelux	3.8	75.0	6.5	10.9
<i>of which Belgium</i>	3.3	52.4	3.6	5.6
France	38.7	254.4	10.7	30.2
Southern Europe	2.2	161.3	12.9	15.9
Northern & Eastern Europe	0.1	34.3	0.3	1.3
Americas	-	-	-	-
<b>Total</b>	<b>44.8</b>	<b>525.1</b>	<b>30.5</b>	<b>58.4</b>

<i>in € millions</i> at 31 December 2023	Intangible assets	Goodwill	Property, plant and equipment	Right-of-use assets
Benelux	4.0	75.4	6.9	10.2
<i>of which Belgium</i>	3.6	53.0	3.8	4.6
France	39.7	254.4	11.6	31.3
Southern Europe	2.4	161.3	13.1	11.0
Northern & Eastern Europe	0.0	34.0	0.3	1.6
Americas	-	-	-	-
<b>Total</b>	<b>46.1</b>	<b>525.1</b>	<b>32.0</b>	<b>54.0</b>



## 5.4. Operating margin

### 5.4.1. COST OF GOODS SOLD OR LEASED

The cost of goods sold or leased breaks down as follows:

<i>in € millions</i>	<b>First half of 2024</b>	<b>First half of 2023 restated*</b>
P&S	(481.6)	(485.1)
Services	(57.9)	(51.4)
Technology Management & Financing	(434.8)	(410.3)
<b>Total</b>	<b>(974.3)</b>	<b>(946.8)</b>

\* In accordance with IFRS 5, income and expenses from the first half of 2023 of activities considered to be discontinued in the first half of 2024 are reclassified under "Profit (loss) from discontinued operations" in the income statement for the first half of 2023 (see 5.1.4).

### 5.4.2. EMPLOYEE BENEFITS EXPENSE

The following table presents a breakdown of employee benefits expense:

<i>in € millions</i>	<b>First half of 2024</b>	<b>First half of 2023 restated*</b>
Wages and salaries	(169.3)	(169.0)
Social costs	(55.5)	(50.0)
Other employee benefits expenses	(7.5)	(6.6)
<b>Total</b>	<b>(232.3)</b>	<b>(225.6)</b>

\* In accordance with IFRS 5, income and expenses from the first half of 2023 of activities considered to be discontinued in the first half of 2024 are reclassified under "Profit (loss) from discontinued operations" in the income statement for the first half of 2023 (see 5.1.4).

### 5.4.3. EXPENSES RELATED TO PURCHASED SERVICES

Expenses related to purchased services break down as follows:

<i>in € millions</i>	<b>First half of 2024</b>	<b>First half of 2023 restated*</b>
Fees paid to intermediaries and other professionals	(19.3)	(20.4)
Agents' commissions	(13.9)	(13.1)
External services (maintenance, insurance, etc.)	(8.7)	(9.0)
Other external expenses (subcontracting, public relations, transport, etc.)	(22.5)	(21.4)
<b>Total</b>	<b>(64.5)</b>	<b>(64.0)</b>

\* In accordance with IFRS 5, income and expenses from the first half of 2023 of activities considered to be discontinued in the first half of 2024 are reclassified under "Profit (loss) from discontinued operations" in the income statement for the first half of 2023 (see 5.1.4).

#### 5.4.4. DEPRECIATION AND AMORTISATION OF NON-CURRENT ASSETS (EXCLUDING INTANGIBLE ASSETS FROM ACQUISITIONS) AND PROVISIONS

Depreciation and amortisation of non-current assets (excluding intangible assets from acquisitions) and provisions break down as follows:

<i>in € millions</i>	First half of 2024	First half of 2023 restated*
Intangible assets: franchises, patents, licences and similar rights, business assets	(4.4)	(3.6)
Non-current right-of-use assets	(10.3)	(9.6)
Other property, plant and equipment	(5.0)	(4.5)
<b>Depreciation and amortisation of non-current assets (excluding intangible assets from acquisitions)</b>	<b>(19.8)</b>	<b>(17.7)</b>
<b>Additions to and reversals of provisions for operating contingencies and expenses</b>	<b>1.2</b>	<b>3.8</b>
<b>Total</b>	<b>(18.6)</b>	<b>(13.9)</b>

\* In accordance with IFRS 5, income and expenses from the first half of 2023 of activities considered to be discontinued in the first half of 2024 are reclassified under "Profit (loss) from discontinued operations" in the income statement for the first half of 2023 (cf. 5.1.4.).

#### 5.4.5. 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>	First half of 2024	First half of 2023 restated*
Impairment of inventories	(0.4)	(0.5)
Reversals of impairment of inventories	0.6	0.3
<b>Net impairment losses/gains – inventories</b>	<b>0.2</b>	<b>(0.2)</b>
Impairment of doubtful receivables	(4.9)	(4.9)
Reversals of impairment of doubtful receivables	9.6	5.3
Gains and losses on receivables	(6.4)	(1.3)
<b>Net impairment losses/gains – trade receivables</b>	<b>(1.7)</b>	<b>(0.9)</b>
<b>Total</b>	<b>(1.4)</b>	<b>(1.1)</b>

\* In accordance with IFRS 5, income and expenses from the first half of 2023 of activities considered to be discontinued in the first half of 2024 are reclassified under "Profit (loss) from discontinued operations" in the income statement for the first half of 2023 (cf. 5.1.4.).

### 5.4.6. FINANCIAL INCOME FROM OPERATING ACTIVITIES

Financial income and expenses from operating activities relating to Technology Management & Financing result from the reverse discounting over the year of gross commitments on residual financial assets, the Group's residual interest and outstanding leases, as well as the margin on TMF contracts recognised in accordance with IFRS 9. Exchange losses result mainly from fluctuations in the pound sterling and US dollar.

#### 5.4.6.1. Financial income from operating activities

The following table breaks down financial income from operating activities by type:

<i>in € millions</i>	<b>First half of 2024</b>	<b>First half of 2023 restated*</b>
Financial income from operating activities related to Technology Management & Financing	6.9	14.5
Exchange losses	2.4	2.1
Miscellaneous financial income from operating activities	0.2	0.1
<b>Total financial income from operating activities</b>	<b>9.5</b>	<b>16.6</b>

\* In accordance with IFRS 5, income and expenses from the first half of 2023 of activities considered to be discontinued in the first half of 2024 are reclassified under "Profit (loss) from discontinued operations" in the income statement for the first half of 2023 (cf. 5.1.4.).

#### 5.4.6.2. Financial expense from operating activities

The following table breaks down financial expenses from operating activities by type:

<i>in € millions</i>	<b>First half of 2024</b>	<b>First half of 2023 restated*</b>
Financial expenses from operating activities related to Technology Management & Financing	(4.0)	(7.8)
Exchange losses	(2.1)	(2.4)
Factoring financial expenses	(4.4)	(3.1)
Miscellaneous financial expenses from operating activities	(0.2)	(0.3)
<b>Total financial expenses from operating activities</b>	<b>(10.8)</b>	<b>(13.7)</b>

\* In accordance with IFRS 5, income and expenses from the first half of 2023 of activities considered to be discontinued in the first half of 2024 are reclassified under "Profit (loss) from discontinued operations" in the income statement for the first half of 2023 (cf. 5.1.4.).

## 5.5. Other operating income and expenses

“Other operating income and expenses”, which are excluded from the Operating margin, include notably:

- restructuring costs and costs associated with downsizing plans;
- 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 of 2024</b>	<b>Other operating income</b>	<b>Other operating expenses</b>
Restructuring costs	(2.9)	0.4	(3.2)
Impairment of non-current assets	-	-	-
Doubtful receivables & litigation	(0.7)	-	(0.7)
Other	(0.6)	-	(0.6)
<b>Total first half of 2024</b>	<b>(4.1)</b>	<b>0.4</b>	<b>(4.5)</b>

<i>in € millions, restated *</i>	<b>First half of 2023</b>	<b>Other operating income</b>	<b>Other operating expenses</b>
Restructuring costs	(2.4)	-	(2.4)
Impairment of non-current assets	(0.9)	-	(0.9)
Doubtful receivables & litigation	(0.5)	0.1	(0.6)
Other	(0.6)	-	(0.6)
<b>Total first half of 2023 *</b>	<b>(4.4)</b>	<b>0.1</b>	<b>(4.5)</b>

\* In accordance with IFRS 5, income and expenses from the first half of 2023 of activities considered to be discontinued in the first half of 2024 are reclassified under “Profit (loss) from discontinued operations” in the income statement for the first half of 2023 (cf. 5.1.4.).

## 5.6. Financial income (expense)

### 5.6.1. OTHER FINANCIAL INCOME

<i>in € millions</i>	First half of 2024	First half of 2023 restated*
Capital gains on disposal of financial assets	4.8	-
Other financial income	0.5	0.8
<b>Financial income</b>	<b>5.3</b>	<b>0.8</b>

\* In accordance with IFRS 5, income and expenses from the first half of 2023 of activities considered to be discontinued in the first half of 2024 are reclassified under "Profit (loss) from discontinued operations" in the income statement for the first half of 2023 (cf. 5.1.4.).

### 5.6.2. OTHER FINANCIAL EXPENSES

<i>in € millions</i>	First half of 2024	First half of 2023 restated*
Financial expenses on bonds	(2.6)	(2.9)
Interest on short-term financing	(2.6)	(2.3)
Expenses on non-current liabilities	(3.6)	(2.2)
Interest expense on lease liabilities (IFRS 16)	(1.0)	(0.9)
Financial component of pensions and other post-employment benefits	(0.4)	(0.5)
Other financial expenses	(0.9)	(0.6)
<b>Financial expenses</b>	<b>(11.2)</b>	<b>(9.4)</b>

\* In accordance with IFRS 5, income and expenses from the first half of 2023 of activities considered to be discontinued in the first half of 2024 are reclassified under "Profit (loss) from discontinued operations" in the income statement for the first half of 2023 (cf. 5.1.4.).

## 5.7. Income taxes

### 5.7.1. EFFECTIVE TAX RATE

<i>in € millions</i>	First half of 2024	First half of 2023 restated*
Profit before tax on continuing operations	26.7	28.5
Income tax on the profit of continuing operations	(9.3)	(8.3)
Effective tax rate as a percentage of profit before tax	34.9%	29.3%
Projected corporate income tax rate	28.0%	25.2%

\* In accordance with IFRS 5, income and expenses from the first half of 2023 of activities considered to be discontinued in the first half of 2024 are reclassified under "Profit (loss) from discontinued operations" in the income statement for the first half of 2023.

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The income tax expense for the first half amounted to €9.3 million, including €0.7 million in taxes classified as income tax, as in the first half of 2023; corresponding to the CVAE tax (*Cotisation sur la Valeur Ajoutée des Entreprises*) in France, net of corporate tax, and the IRAP (*imposta regionale sulle attività produttive*) in Italy (see note 7 to the consolidated financial statements for the year ended 31 December 2023).

The projected corporate income tax rate for the current period is estimated 28.0% versus 25.0% in the first half of 2023, taking into account the expected rise in non-deductible expenses.

### 5.8. Basic and diluted earnings per share

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

#### 5.8.1. EARNINGS PER SHARE

<i>in € millions, except for per share data and number of shares</i>	<b>First half of 2024</b>	<b>First half of 2023 restated*</b>
Consolidated profit (loss)	23.1	24.7
Consolidated profit (loss) from continuing operations	17.4	20.1
Consolidated profit (loss) from discontinued operations	5.7	4.6
Adjusted profit (loss)	18.1	24.4
<hr/>		
Average number of shares outstanding	172,317,080	178,387,018
<hr/>		
Consolidated earnings per share (in €)	0.134	0.139
Earnings per share from continuing operations (in €)	0.101	0.113
Earnings per share from discontinued operations (in €)	0.033	0.026
Adjusted earnings per share (in €)	0.105	0.137

\* In accordance with IFRS 5, income and expenses from the first half of 2023 of activities considered to be discontinued in the first half of 2024 are reclassified under "Profit (loss) from discontinued operations" in the income statement for the first half of 2023.

## 5.8.2. DILUTED EARNINGS PER SHARE

<i>in € millions, except for per share data and number of shares</i>	<b>First half of 2024</b>	<b>First half of 2023 restated*</b>
Diluted earnings	23.1	25.2
Diluted earnings from continuing operations	17.4	20.6
Diluted earnings from discontinued operations	5.7	4.6
Average number of shares outstanding	172,317,080	178,387,018
Impact of stock options	238,149	499,669
Impact of free shares	250,000	1,220,580
Diluted average number of shares outstanding	172,805,229	180,107,268
Diluted earnings per share (in €)	0.134	0.140
Diluted earnings per share from continuing operations (in €)	0.101	0.114
Diluted earnings per share from discontinued operations (in €)	0.033	0.026
Adjusted diluted earnings per share (in €)	0.105	0.138

\* In accordance with IFRS 5, income and expenses from the first half of 2023 of activities considered to be discontinued in the first half of 2024 are reclassified under "Profit (loss) from discontinued operations" in the income statement for the first half of 2023.

Diluted earnings per share are 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.

In accordance with IFRS standards, the stock option expense recognised in the income statement was not restated.

## 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 2024</b>	<b>176.1</b>	<b>208.2</b>	<b>140.7</b>	<b>525.1</b>
Reclassifications net of assets held for sale	-	-	(0.6)	(0.6)
Acquisitions	-	-	-	-
Disposals	-	-	-	-
Adjustment of goodwill	-	-	0.2	0.2
Foreign exchange gains and losses	0.3	-	-	0.3
<b>Goodwill at 30 June 2024</b>	<b>176.5</b>	<b>208.2</b>	<b>140.4</b>	<b>525.1</b>
Of which gross amount	176.5	211.5	140.4	528.4
Of which accumulated impairment	-	(3.3)	-	(3.3)

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As at 30 June 2024, goodwill is final and none is included in 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 2024. In addition, the assumptions used at the end of 2023 were not called into question during the first half of 2024.

## 5.10. Intangible, tangible and financial fixed assets

### 5.10.1. INTANGIBLE ASSETS

<i>in € millions</i>	<b>Business assets and customer portfolio</b>	<b>Franchises, patents, licences, etc.</b>	<b>IT systems and other internally generated assets</b>	<b>Other</b>	<b>Total</b>
<b>Acquisition cost</b>					
<b>Gross value at 31 December 2023</b>	<b>54.0</b>	<b>34.7</b>	<b>61.4</b>	<b>6.8</b>	<b>156.9</b>
Acquisitions	-	1.4	2.7	0.4	4.5
Disposals/retirements	-	(0.2)	(0.3)	-	(0.4)
Changes in scope of consolidation	-	-	-	-	-
Transfers and other movements	-	0.2	(0.3)	-	(0.1)
Reclassification to assets held for sale	0.7	-	-	-	0.7
<b>Gross value at 30 June 2024</b>	<b>54.7</b>	<b>36.1</b>	<b>63.6</b>	<b>7.3</b>	<b>161.6</b>
<b>Depreciation and impairment</b>					
<b>Accumulated depreciation and amortisation at 31 December 2023</b>	<b>(40.3)</b>	<b>(26.4)</b>	<b>(41.0)</b>	<b>(3.1)</b>	<b>(110.8)</b>
Additions	(1.4)	(1.4)	(2.8)	(0.5)	(6.0)
Disposals/retirements	-	0.2	-	-	0.2
Changes in scope of consolidation	-	-	-	-	-
Transfers and other movements	-	-	0.1	-	0.1
Reclassification to assets held for sale	(0.3)	-	-	-	(0.3)
<b>Accumulated depreciation and amortisation at 30 June 2024</b>	<b>(41.9)</b>	<b>(27.7)</b>	<b>(43.7)</b>	<b>(3.6)</b>	<b>(116.8)</b>
<b>Net book value at 31 December 2023</b>	<b>13.8</b>	<b>8.3</b>	<b>20.3</b>	<b>3.7</b>	<b>46.1</b>
<b>Net book value at 30 June 2024</b>	<b>12.8</b>	<b>8.4</b>	<b>19.9</b>	<b>3.7</b>	<b>44.8</b>



## 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 financial leases	Total
<b>Acquisition cost</b>						
<b>Gross value at 31 December 2023</b>	<b>34.2</b>	<b>56.6</b>	<b>10.3</b>	<b>19.3</b>	<b>-</b>	<b>120.4</b>
Acquisitions	0.6	2.1	0.2	0.7	-	3.7
Disposals/retirements	-	(1.2)	-	-	-	(1.2)
Changes in scope of consolidation	-	-	-	-	-	-
Transfers and other movements	0.2	0.4	-	(0.6)	-	0.1
Reclassification to assets held for sale	-	(0.1)	-	-	-	(0.1)
<b>Gross value at 30 June 2024</b>	<b>35.0</b>	<b>57.9</b>	<b>10.5</b>	<b>19.4</b>	<b>-</b>	<b>122.9</b>
<b>Depreciation and impairment</b>						
<b>Accumulated depreciation and amortisation at 31 December 2023</b>	<b>(22.3)</b>	<b>(43.4)</b>	<b>(9.0)</b>	<b>(13.8)</b>	<b>-</b>	<b>(88.4)</b>
Additions	(1.2)	(3.1)	(0.2)	(0.5)	-	(5.0)
Disposals/retirements	-	1.0	-	0.1	-	1.1
Changes in scope of consolidation	-	-	-	-	-	-
Transfers and other movements	-	(0.1)	-	-	-	(0.1)
Reclassification to assets held for sale	-	0.1	-	-	-	0.1
<b>Accumulated depreciation and amortisation at 30 June 2024</b>	<b>(23.5)</b>	<b>(45.6)</b>	<b>(9.2)</b>	<b>(14.2)</b>	<b>-</b>	<b>(92.4)</b>
<b>Net book value at 31 December 2023</b>	<b>11.9</b>	<b>13.3</b>	<b>1.3</b>	<b>5.5</b>	<b>-</b>	<b>32.0</b>
<b>Net book value at 30 June 2024</b>	<b>11.6</b>	<b>12.3</b>	<b>1.3</b>	<b>5.3</b>	<b>-</b>	<b>30.5</b>

### 5.10.3. RIGHT-OF-USE ASSETS

#### 5.10.3.1. 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 2023</b>	<b>91.4</b>	<b>17.7</b>	<b>109.1</b>
Acquisitions	12.0	5.0	17.0
Remeasurement and end of contract	(5.7)	(0.5)	(6.2)
Transfers and other movements	0.2	-	0.2
Changes in scope of consolidation	-	-	-
Reclassification to assets held for sale	-	-	-
<b>Gross value at 30 June 2024</b>	<b>97.9</b>	<b>22.2</b>	<b>120.0</b>
<b>Depreciation and impairment</b>			
<b>Accumulated depreciation and amortisation at 31 December 2023</b>	<b>(50.7)</b>	<b>(4.4)</b>	<b>(55.0)</b>
Additions	(6.7)	(3.7)	(10.3)
Remeasurement and end of contract	3.7	-	3.7
Transfers and other movements	-	-	-
Changes in scope of consolidation	-	-	-
Reclassification to assets held for sale	-	-	-
<b>Accumulated depreciation and amortisation at 30 June 2024</b>	<b>53.6</b>	<b>(8.0)</b>	<b>(61.7)</b>
<b>Net book value at 31 December 2023</b>	<b>40.7</b>	<b>13.3</b>	<b>54.0</b>
<b>Net book value at 30 June 2024</b>	<b>44.2</b>	<b>14.1</b>	<b>58.4</b>

### 5.10.4. LEASE LIABILITIES

<i>in € millions</i>	<b>Total</b>	<b>Less than 1 year</b>	<b>1 to 2 years</b>	<b>2 to 5 years</b>	<b>Over 5 years</b>
Lease liabilities	<b>60.0</b>	19.0	13.9	19.1	8.0

## 5.10.5. NON-CURRENT FINANCIAL ASSETS

<i>in € millions</i>	Investments in non-consolidated companies <sup>(1)</sup>	Other financial assets <sup>(2)</sup>	Total
<b>Balance at 31 December 2022</b>	<b>4.1</b>	<b>20.3</b>	<b>24.4</b>
Increases	-	1.2	1.2
Additions	-	-	-
Repayments/disposals	(0.1)	(2.7)	(2.7)
Changes in scope of consolidation	-	-	-
Share of profit (loss) of associates and joint ventures	-	-	-
Reclassification to assets held for sale	-	-	-
<b>Balance at 30 June 2023</b>	<b>4.0</b>	<b>18.8</b>	<b>22.9</b>
<b>Balance at 31 December 2023</b>	<b>4.0</b>	<b>21.7</b>	<b>25.6</b>
Increases	-	0.6	0.6
Additions	(0.2)	-	(0.2)
Repayments/disposals	(0.1)	(4.0)	(4.1)
Changes in scope of consolidation	-	-	-
Share of profit (loss) of associates and joint ventures	-	-	-
Reclassification to assets held for sale	-	(0.1)	(0.1)
<b>Balance at 30 June 2024</b>	<b>3.7</b>	<b>18.2</b>	<b>21.9</b>

(1) This relates to the Group's interest in non-controlled entities for €3.7 million, including principally shares in Hélios (€2.4 million), Histoverly (€0.8 million) and Kartable (€0.5 million).

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

## 5.11. Other long-term receivables

<i>in € millions</i>	30 June 2024	31 Dec. 2023
Government, long-term grants receivable	0.1	0.2
Other long-term receivables	19.1	19.4
<b>Other receivables</b>	<b>19.2</b>	<b>19.6</b>

Other receivables relate to loans granted to employees or associates.

## 5.12. Residual interest in leased assets

Residual interest is recognised as an asset when a lease is classified as a financial lease. Residual interest in leased assets reflects a forecasted market value of the assets included in the leases.

They are determined on the basis of a percentage of the purchase value of the equipment (a grid has been set up by category of equipment) and the lease term (this percentage decreases according to said term).

There are three exceptions to the application of this grid:

- an *ad hoc* grid targeting a selection of specific digital equipment is used to replace this general grid;
- in case of renewable contracts, the residual interest of the assets is capped and may not exceed a more limited percentage of the purchase value of the equipment;
- Non-digital assets (or similar) leased, known as industrial assets, and recent assets for which the Group has no knowledge of the secondary market value or of comparable assets have a residual interest value of zero, except where an external evaluation can give a value at the end of the contract.

These schedules are reviewed regularly by Group Management on the basis of its experience of the second-hand markets. If the Group identifies potential capital losses on the amount of residual interest on certain assets, an impairment loss is recorded.

<i>in € millions</i>	30 June 2024	31 Dec. 2023
Residual interest in leased assets non-current portion	123.2	118.8
Residual interest in leased assets current portion	47.1	45.5
<b>Total</b>	<b>170.2</b>	<b>164.3</b>

The residual interest recognised at the end of June 2024 was up by €5.9 million compared to 31 December 2023 and amounted to €170.2 million on a portfolio of leased assets worth €4.7 billion (original purchase price of the assets), representing a residual interest/asset portfolio ratio of 3.6% (3.3% at end-December 2023).

The impact of discounting on the total value of residual interest amounted to €19.0 million, *i.e.* pre-discounted values of €189.3 million at 30 June 2024. Residual interest in leased assets concerns digital assets and industrial assets amounting to €163.0 million and €26.3 million, respectively.

### 5.13. Gross liability for repurchase of leased assets

In the context of the refinancing of financial leases with refinancing partners, agreements entered into may provide for the refinancing of all or part of the residual interest in leased assets in the form of a repayable advance. This advance, repayable at the end of the initial period of the financial lease, therefore constitutes a liability as defined in IFRS 9. This liability is discounted using the same conditions as the financial lease.

The financing of this residual interest by the refinancing partner is carried out on the basis of negotiations on a case-by-case basis; the latter may decide not to make an advance, or to make a partial or total advance of the residual value. In addition, certain financial lease are not refinanced. As a result, residual interest and gross liability for repurchases of leased assets may differ significantly.

This debt is excluded from the calculation of net financial debt used by the Group.

<i>in € millions</i>	30 June 2024	31 Dec. 2023
Total gross commitments on residual financial assets non-current portion	81.8	78.1
Total gross commitments on residual financial assets current portion	31.2	29.0
<b>Total</b>	<b>113.0</b>	<b>107.1</b>

The present value of items recorded in “Gross liability for purchases of leased assets” (current and non-current portions) stands at €113.0 million. The cumulative impact of discounting was €10.2 million at the end of June 2024, *i.e.* €123.2 million before discounting at 30 June 2024.

### 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 2024, the Group had call options (and non-controlling shareholders had put options) on the remaining shares, which should enable it to acquire all or part of the capital of the following entities: Econocom Factory, Exaprobe, Helis, Lydis, Servicios Microinformatica and Trams. Under these options, Econocom agreed to acquire the shares and also has the right for the shares to be sold by the non-controlling shareholders.

The following table shows changes in contingent acquisition-related liabilities for the period:

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<i>in € millions</i>	Put and call options on non-controlling interests	Contingent consideration	Deferred payments	Total contingent acquisition-related liabilities	Current portion	Non-current portion
<b>At 31 December 2023</b>	<b>44.6</b>	<b>1.3</b>	<b>0.7</b>	<b>46.7</b>	<b>23.8</b>	<b>22.9</b>
Disposals and IFRS 5	-	-	-	-		
Increases against equity or goodwill	-	-	-	-		
Disbursements	-	-	-	-		
Reclassification/Others	-	-	-	-	(15.4)	15.4
Change in fair value	Through shareholders' equity	-	-	-		
	Through other operating profit	-	-	-		
	Through operating margin	-	-	-		
<b>At 30 June 2024</b>	<b>44.6</b>	<b>1.3</b>	<b>0.7</b>	<b>46.7</b>	<b>8.4</b>	<b>38.3</b>

## 5.15. Operating assets and liabilities

### 5.15.1. INVENTORIES

<i>in € millions</i>	30 June 2024			31 Dec. 2023		
	Gross	Impairment	Net	Gross	Impairment	Net
<b>Equipment to be leased</b>	<b>12.3</b>	<b>(1.4)</b>	<b>11.0</b>	<b>18.7</b>	<b>(1.3)</b>	<b>17.4</b>
<b>Other inventories</b>	<b>80.3</b>	<b>(8.1)</b>	<b>72.2</b>	<b>71.0</b>	<b>(8.3)</b>	<b>62.7</b>
IT equipment and telecoms	74.2	(3.8)	70.4	61.7	(4.1)	57.6
Spare parts and others	6.1	(4.3)	1.8	9.3	(4.2)	5.1
<b>Total</b>	<b>92.6</b>	<b>(9.4)</b>	<b>83.2</b>	<b>89.7</b>	<b>(9.7)</b>	<b>80.1</b>

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

<i>in € millions</i>	30 June 2024			31 Dec. 2023		
	Gross	Impairment	Net	Gross	Impairment	Net
Trade receivables	841.3	(37.7)	803.6	770.6	(44.2)	726.4
Other receivables	34.5	(0.6)	33.9	51.8	(2.3)	49.4
<b>Trade and other receivables</b>	<b>875.8</b>	<b>(38.2)</b>	<b>837.5</b>	<b>822.4</b>	<b>(46.5)</b>	<b>775.9</b>
<b>Costs of implementing and obtaining the contract - assets</b>	<b>34.3</b>	<b>-</b>	<b>34.3</b>	<b>34.5</b>	<b>-</b>	<b>34.5</b>
<b>Other current assets</b>	<b>46.7</b>	<b>-</b>	<b>46.7</b>	<b>37.8</b>	<b>-</b>	<b>37.8</b>

Change in trade receivables is broken down below by business:

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<i>in € millions</i>	30 June 2024				31 December 2023			
	Receivables invoiced, net of impairment	Revenue accruals	Outstanding rentals	Total	Receivables invoiced, net of impairment	Revenue accruals	Outstanding rentals	Total
P&S	109.0	80.2	-	189.2	138.3	44.3	-	182.6
Services	14.2	43.5	-	57.7	20.0	24.4	-	44.4
TMF	235.0	4.1	317.5	556.6	228.2	1.1	270.1	499.5
<b>Total</b>	<b>358.3</b>	<b>127.8</b>	<b>317.5</b>	<b>803.6</b>	<b>386.5</b>	<b>69.8</b>	<b>270.1</b>	<b>726.4</b>

At the end of June 2024, the €317.5 million in outstanding rentals include self-funded outstanding rentals or ones refinanced with recourse in the amount of €212.0 million including €124.1 million in the long term.

### Impairment of receivables

<i>in € millions</i>	31 Dec. 2023	Additions	Reversals used	Reversals not used	Other changes	30 June 2024
Impairment of doubtful receivables	(44.2)	(5.0)	6.9	2.9	1.7	(37.7)

Additions and reversals in the income statement are recognised in operating margin in the amount of €4.7 million (see note 5.4.5.).

### 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>	30 June 2024	31 Dec. 2023
Tax receivables (excl. income tax)	23.8	23.0
Receivables on factors	2.8	13.3
Government grants receivable	0.4	2.0
Due from suppliers	2.6	1.1
Other	4.4	10.0
<b>Other receivables</b>	<b>33.9</b>	<b>49.4</b>

### Other current assets

Other current assets correspond mainly to prepaid expenses of €46.7 million compared to €37.8 million at 31 December 2023.

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

“Trade and other payables” breaks down as follows:

<i>in € millions</i>	30 June 2024	31 Dec. 2023
<b>Trade payables</b>	<b>663.2</b>	<b>648.2</b>
<i>of which reverse factoring trade payables</i>	27.5	26.2
<b>Other payables</b>	<b>184.7</b>	<b>178.4</b>
Tax and social liabilities	145.8	162.1
Dividends payable	28.9	1.4
Customer prepayments and other payables	10.1	14.9
<b>Trade and other payables</b>	<b>847.9</b>	<b>826.6</b>

The other current liabilities comprise the following items:

<i>in € millions</i>	30 June 2024	31 Dec. 2023
<b>Contract liabilities</b>	<b>44.5</b>	<b>57.5</b>
Deferred income	108.0	96.7
Other liabilities	20.6	36.4
<b>Other current liabilities</b>	<b>128.6</b>	<b>133.1</b>

Contract liabilities were mainly due to the receipt of advance payments and advance billings from our customers. The majority of contract liabilities are to be converted into revenue in the coming months.

## 5.16. Classification of financial instruments and fair value hierarchy

IFRS 7 “Financial Instruments: Disclosures” sets out a fair value hierarchy, as follows:

- Level 1: fair value based on quoted prices in active markets;
- Level 2: fair value measured using observable market inputs (other than the quoted market prices included in Level 1);
- Level 3: fair value measured using unobservable market inputs.

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.



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In view of their short-term nature, the book value of trade and other receivables and cash and cash equivalents is considered as a good estimation of their fair value.

Derivative instruments and non-consolidated equity investments are measured using Level 2 fair values. Cash equivalents are recognised at their Level 1 fair value.

### 5.16.1. FINANCIAL ASSETS

In respect of the first half of 2024, the Group's financial assets break down as follows:

<i>in € millions</i>		Book value			Level in the fair value hierarchy		
		Notes	Amortised cost	Fair value recognised through other comprehensive income (expense)	Fair value through profit or loss	Level 1	Level 2
Balance sheet headings							
Non-current financial assets	5.10.4	21.4	-	0.5	-	21.9	-
Long-term receivables	5.11	19.2	-	-	-	19.2	-
Residual interest	5.12	170.2	-	-	-	170.2	-
Trade receivables	5.15.2	803.6	-	-	-	803.6	-
Other receivables	5.15.2	33.9	-	-	-	33.9	-
Cash and cash equivalents	5.15.1	-	-	260.5	260.5	-	-
<b>Total financial assets</b>		<b>1,048.3</b>	<b>-</b>	<b>261.0</b>	<b>260.5</b>	<b>1,048.8</b>	<b>-</b>

### 5.16.2. FINANCIAL LIABILITIES AND OTHER LIABILITIES

In view of their short-term nature, the book value of trade and other payables is considered as a good estimation of their fair value.

The market value of derivative instruments is measured based on valuations provided by bank counterparties or models widely used in financial markets, on the basis of data available at the reporting date.

<i>in € millions</i>		Book value			Level in the fair value hierarchy			
		Notes	Amortised cost	Fair value recognised through other comprehensive income (expense)	Fair value through profit or loss	Level 1	Level 2	Level 3
	Balance sheet headings							
	Gross debt	5.17.2	439.0	-	-	-	439.0	-
	Of which non-convertible bonds		201.1	-	-	-	201.1	-
	Of which bank debt, commercial paper and other		82.4	-	-	-	82.4	-
	Of which liabilities relating to contracts refinanced with recourse		155.6	-	-	-	155.6	-
	Gross commitments on residual financial assets	5.13	113.0	-	-	-	113.0	-
	Lease liabilities	5.10.3	60.0	-	-	-	58.3	-
	Acquisition-related liabilities			-	46.7	-	-	46.7
	Other non-current liabilities		7.1	-	-	-	7.1	-
	Trade payables	5.15.3	663.2	-	-	-	663.2	-
	Other payables (excluding derivative instruments)	5.15.3	184.7	-	-	-	184.7	-
	Other current liabilities	5.15.3	20.6	-	-	-	20.6	-
	<b>Total financial liabilities and other liabilities</b>		<b>1,856.1</b>	<b>-</b>	<b>46.7</b>	<b>-</b>	<b>1,854.4</b>	<b>46.7</b>

## 5.17. Cash, gross debt and net debt

### 5.17.1. 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 liabilities” within current liabilities in the balance sheet.

Changes in fair value are recognised through profit or loss under “Financial income from 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 2024 and end-December 2023:

<i>in € millions</i>	30 June 2024	31 Dec. 2023
<b>Cash in hand</b>	<b>257.4</b>	<b>219.2</b>
Demand deposits	0.1	0.0
Sight deposits	257.3	219.1
<b>Cash equivalents</b>	<b>3.1</b>	<b>7.4</b>
Term accounts	2.7	2.7
Marketable securities	0.4	4.7
<b>Cash and cash equivalents</b>	<b>260.5</b>	<b>226.6</b>
Bank overdrafts	(1.4)	(1.0)
<b>Cash and cash equivalents net of bank overdrafts</b>	<b>259.1</b>	<b>225.5</b>

### 5.17.2. GROSS FINANCIAL DEBT

Gross financial 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
- assets and liabilities held for sale and
- lease liabilities.

<i>in € millions</i>	<b>30 June 2024</b>	<b>31 Dec. 2023</b>
Non-convertible bond loan (Schuldschein bond) – non-current portion	141.6	199.5
<b>Bonds – non-current</b>	<b>141.6</b>	<b>199.5</b>
Other debt	126.6	114.1
Financial lease liabilities <sup>(1)</sup>	4.9	8.6
<b>Financial liabilities – non-current portion</b>	<b>131.5</b>	<b>122.7</b>
<b>Non-current interest-bearing liabilities</b>	<b>273.1</b>	<b>322.1</b>
Non-convertible bond loan (Schuldschein bond) – current portion	59.4	2.1
<b>Bonds – current portion</b>	<b>59.4</b>	<b>2.1</b>
Commercial paper	45.0	20.0
Factoring liabilities <sup>(2)</sup>	7.8	11.2
Financial reverse factoring liabilities	3.4	4.2
Financial lease and similar liabilities <sup>(1)</sup>	11.2	16.3
Other current borrowings and debt with recourse	39.1	30.7
<b>Financial liabilities – current portion <sup>(3)</sup></b>	<b>106.5</b>	<b>82.4</b>
<b>Current interest-bearing liabilities</b>	<b>165.9</b>	<b>84.6</b>
<b>Total gross financial debt<sup>(3)</sup></b>	<b>439.0</b>	<b>406.7</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.

## 5.17.3. NET FINANCIAL DEBT

The notion of net financial debt used by the Group consists of gross debt (see note 5.17.2) less cash and cash equivalents (see note 5.17.1). This indicator is used for financial communication purposes, notably to calculate certain performance ratios.

<i>in € millions</i>	31 Dec. 2023	Cash flows	Non-cash flows			30 June 2024
			Amortised cost of debt	Exchange rate impact	Other	
<b>Cash and cash equivalents net of bank overdrafts <sup>(1)</sup></b>	<b>225.5</b>	<b>33.6</b>	-	-	-	<b>259.1</b>
Commercial paper and credit lines	(49.0)	(7.9)	-	-	(26.7)	<b>(83.5)</b>
<b>Net cash at bank</b>	<b>176.6</b>	<b>25.7</b>	-	-	<b>(26.7)</b>	<b>175.6</b>
Bond debt (Schuldschein)	(201.6)	5.3	(4.7)	-	-	<b>(201.1)</b>
Leases refinanced with recourse	(24.9)	8.9	-	(0.1)	(0.1)	<b>(16.1)</b>
Factoring financial liabilities with recourse	(11.2)	3.4	-	-	-	<b>(7.8)</b>
Reverse factoring liabilities	(4.2)	0.8	-	-	-	<b>(3.4)</b>
Other liabilities	(115.8)	(38.0)	-	-	26.7	<b>(127.2)</b>
<b>Sub-total</b>	<b>(357.7)</b>	<b>(19.6)</b>	<b>(4.7)</b>	<b>(0.1)</b>	<b>26.6</b>	<b>(355.5)</b>
<b>Net cash surplus/(net financial debt)</b>	<b>(181.2)</b>	<b>6.1</b>	<b>(4.7)</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(179.9)</b>

(1) Including current bank overdrafts totalling €1.4 million at 30 June 2024 and €1.0 million at 31 December 2023.

This net financial debt is to be considered in the light of future cash-ins expected from the TMF own-book deals in the amount of €212.0 million.

## 5.18. Equity elements

### 5.18.1. SHARE CAPITAL

At 30 June 2024, the total number of shares conferring voting rights was 179,045,899.

	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 2023</b>	179,045,899	6,444,846	172,601,053	23.7	142.7	(16.6)
Capital increase						
Purchases of treasury shares, net of sales		1,085,439	(1,085,439)			(2.5)
Refund of issue premium					(27.4)	
<b>At 30 June 2024</b>	<b>179,045,899</b>	<b>7,530,285</b>	<b>171,515,614</b>	<b>23.7</b>	<b>115.3</b>	<b>(19.2)</b>

(1) At 30 June 2024, all of the shares are in their own account.

The number of dematerialised shares amounted to 117,179,349 and the number of registered shares to 61,866,550 *i.e.* a total of 179,045,899 shares.

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

At 30 June 2024, equity attributable to owners of the parent amounted to €398.7 million (€413.9 million at 31 December 2023). The table below shows changes in this item:

<i>in € millions</i>	<b>attributable to owners of the parent</b>
<b>At 31 December 2023</b>	<b>413.9</b>
Comprehensive income	20.9
Share-based payments, net of tax	0.1
Refund of issue premiums/Payments to shareholders	(27.4)
Capital increase	-
Treasury share transactions	(2.5)
Impact of put options granted to non-controlling shareholders	-
Reclassifications between equity attributable to owners of the parent and non-controlling interests following acquisitions of additional shares	-
Miscellaneous (transactions impacting non-controlling interests and other transactions)	(6.2)
<b>At 30 June 2024</b>	<b>398.7</b>

### 5.18.3. STOCK SUBSCRIPTION AND PURCHASE OPTION PLANS

Stock subscription and purchase option plans have been granted to some of the Group's employees and corporate officers for an agreed unit price. Stock subscription and purchase option plans are equity-settled share-based payment transactions. In accordance with the number of options expected to vest, the fair value of the options granted is expensed over the vesting period. When the options are exercised, equity is increased by the proceeds received.

The characteristics of these plans are detailed below.

Stock option plans	Purchase options	Total
<b>Year granted</b>	<b>2022</b>	
<b>Options outstanding at 31 Dec. 2023</b>	<b>350,000</b>	<b>350,000</b>
Options granted during the period	-	-
Options exercised during the period	-	-
Options lapsed or forfeited	-150,000	- 150,000
<b>Options outstanding at 30 June 2024</b>	<b>200,000</b>	<b>200,000</b>
Rights granted in number of shares (comparable) at 31 December 2023	350,000	350,000
<b>Rights granted in number of shares (comparable) at 30 June 2024</b>	<b>200,000</b>	<b>200,000</b>
Option exercise price (in €)	0.42	
Share exercise price (in €)	0.42	
Average share price at the exercise date	-	
<b>Expiry date</b>	<b>Dec. 2024</b>	-

#### 5.18.4. FREE SHARE PLAN

The vesting of free shares allocated by 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.

As at 30 June 2024 250,000, free shares had not been fully vested.

Year granted	Tranche	Free shares unvested as of 31 Dec. 2023	Award	Vesting	Loss or cancellation	Free shares unvested as of 30 June 2024	Vesting date
Plan 2021	3	250,000	-	-	-	250,000	July 2024
<b>Total</b>		<b>250,000</b>	-	-	-	<b>250,000</b>	-

#### 5.18.5. CHANGE IN NON-CONTROLLING INTERESTS

At 30 June 2024, non-controlling interests amounted to €67.0 million (€60.8 million at 31 December 2023). The table below shows changes in this item:

<i>in € millions</i>	Non-controlling interests
<b>At 31 December 2023</b>	<b>60.8</b>
Share of comprehensive income attributable to non-controlling interests	(0.1)
Refund of issue premiums/Payments to shareholders	-
Impact of put options granted to non-controlling shareholders	-
Reclassifications between equity attributable to owners of the parent and non-controlling interests following acquisitions of additional shares	-
Miscellaneous transactions impacting reserves of non-controlling interests	6.3
<b>At 30 June 2024</b>	<b>67.0</b>



## 5.19. Provisions

<i>in € millions</i>	31 Dec. 2023	Additions	Reversals not used	Reversals used	Other and exchange differenc es	30 June 2024
Restructuring and employee-related risks	7.3	1.1	(1.3)	(0.7)	0.1	6.4
Tax, legal and commercial risks	14.9	3.1	(2.6)	(4.7)	-	10.8
Deferred commissions	1.3	0.1	(0.1)	(0.1)	-	1.3
Other risks	2.1	0.0	-	-	-	2.0
<b>Total</b>	<b>25.7</b>	<b>4.3</b>	<b>(4.0)</b>	<b>(5.5)</b>	<b>0.1</b>	<b>20.6</b>
Non-current portion	14.4	-	(2.8)	(4.6)	-	7.0
Current portion	11.3	4.3	(1.2)	(0.9)	0.1	13.5
<b>Profit (loss) impact of movements in provisions</b>						
Operating margin		3.3	(3.9)	(0.6)		
Other operating income and expenses		1.0	-	(4.9)		
Income tax expense		-	(0.1)	-		

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

### 5.20.1. 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.

Changes in cash and cash equivalents can be broken down as follows:

<i>in € millions</i>	30 June 2024	30 June 2023
Net cash and cash equivalents at 1 January	225.5	402.4
Change in net cash and cash equivalents	33.6	(269.6)
<b>Net cash and cash equivalents at the end of the period</b>	<b>259.1</b>	<b>132.9</b>

The increase in cash and cash equivalents at 30 June 2024 compared with 30 June 2023 are primarily due to cash-ins reported at the beginning of June from the sale of Les Abeilles and the increase in working capital requirements at 30 June 2024.

## 5.20.2. NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES

Cash flows from operating activities amounted to -€56.9 million in the first half of 2024 compared to -€154.6 million in the first half of 2023 restated; they mainly result from:

- cash flows from operating activities totalling €36.4 million in the first half of 2024 compared to €51.6 million in the first half of 2023 restated;
- an increase of €2.9 million in the first half of 2024 (compared to €4.5 million in the first half of 2023 restated) of outstandings related to self-funded contracts in the Technology Management & Financing activity;
- other limited increases in working capital requirements of €81.9 million in the first half of 2024 (compared to €195.5 million in the first half of 2023).

### 5.20.2.1. Non-cash expenses (income)

<i>in € millions</i>	<b>First half of 2024</b>	<b>First half of 2023 restated*</b>
Depreciation/amortisation of property, plant and equipment and intangible assets	21.3	19.6
Net additions to (reversals from) provisions for contingencies and expenses	(5.1)	(4.0)
Change in provisions for pensions and other post-employment benefit obligation	0.5	0.8
Impairment of trade receivables, inventories and other current assets	(4.8)	(0.2)
<b>Total provisions, depreciation, amortisation and impairment</b>	<b>12.0</b>	<b>16.2</b>
<b>Change in residual interest in leased assets <sup>(1)</sup></b>	<b>(5.3)</b>	<b>(1.6)</b>
Cost of discounting residual interest in leased assets and gross commitments on residual financial assets	(1.1)	0.0
Losses (gains) on disposals of property, plant and equipment and intangible assets	0.2	(0.1)
Gains and losses on fair value remeasurement	(0.3)	(0.1)
Expenses calculated for share-based payments	0.1	1.0
Impact of sold operations and changes in consolidation methods and other income/expenses with no effect on cash and cash equivalents	-	(0.5)
<b>Other non-cash expenses (income)</b>	<b>(1.1)</b>	<b>0.3</b>
<b>Non-cash expenses (income)</b>	<b>5.7</b>	<b>14.8</b>

\* In accordance with IFRS 5, the restatement of the figures for the first half of 2023 reflects the reclassification of operations considered discontinued in the first half of 2024 to net change in cash and cash equivalents from discontinued operations.

(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.

## 5.20.2.2. Change in working capital requirement

The increase in working capital requirement breaks down as follows:

<i>in € millions</i>	Notes	31 Dec. 2023	Change in H1 2024 WCR	Reclassifications to assets and liabilities held for sale	Total other changes (1)	30 June 2024
Other long-term receivables, gross		22.5	(4.1)	(2.9)	3.7	19.2
Inventories, gross	5.15.1	89.7	13.8	(0.2)	(10.7)	92.6
Trade and other receivables, gross	5.15.2	822.4	61.5	(9.4)	1.3	875.8
Residual interest in leased assets (2)	5.12	164.3			5.9	170.2
Current tax assets		8.3			(1.0)	7.3
Costs of implementing and obtaining the contract - assets		34.5	(0.2)			34.3
Other current assets	5.15.2	37.8	1.9		7.1	46.7
<b>Trade receivables and other operating assets</b>		<b>1,179.6</b>	<b>72.8</b>	<b>(12.6)</b>	<b>6.2</b>	<b>1,246.1</b>
Other non-current liabilities	5.15.4	(6.4)	(0.4)		(0.3)	(7.1)
Gross commitments on residual financial assets (3)	5.13	(107.1)	(5.2)	1.0	(1.7)	(113.0)
Current tax liabilities		(12.7)		0.2	(1.6)	(14.1)
Trade and other payables	5.15.3	(826.6)		8.0	(29.2)	(847.9)
Contract liabilities		(57.5)	13.0			(44.5)
Other current liabilities	5.15.3	(133.1)	4.4	0.1		(128.6)
<b>Trade and other operating payables</b>		<b>(1,143.4)</b>	<b>11.8</b>	<b>9.3</b>	<b>(32.9)</b>	<b>(1,155.2)</b>
<b>Total change in working capital requirements</b>			<b>84.8</b>			
Of which investments in own- booked TMF contracts			<b>2.9</b>			
Of which other changes			<b>81.9</b>			

(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.

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

Net cash flows from investing activities totalled -€8.2 million, primarily reflecting cash outflows resulting from investments in property, plant and equipment and intangible assets relating to the Group's IT infrastructure and applications.

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

Net cash flows from financing activities totalled +€25.1 million, mainly reflecting:

- +€33.6 million in net changes in financial liabilities;
- +€25.0 million in net changes in commercial paper;
- lease payments in the amount of -€11.2 million related to leases where Econocom is the lessee (buildings and vehicles) and presented here in accordance with IFRS 16;
- the decrease in lease refinancing liabilities of -€8.8 million;
- -€6.8 million in total interest payments for the period (including coupon payments on bond loans);
- -€4.2 million in change in factoring and reverse factoring liabilities ;
- cash outflows of -€2.5 million relating to treasury share buybacks.

## 5.21. Related-party transactions

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 22.2 to the 2023 consolidated financial statements.

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

<i>in € millions</i>	Income		Expenses		Receivables		Payables	
	H1 2024	H1 2023	H1 2024	H1 2023	June 2024	Dec 2023	June 2024	Dec 2023
Econocom International BV (EIBV)	0.1	0.0	(1.2)	(1.1)	-	-	0.1	-
SCI de Dion-Bouton	-	-	(1.6)	(1.6)	2.8	2.6	-	-
SCI JMB	-	-	(0.6)	(0.6)	0.3	0.3	0.1	-
SCI Maillot Pergolèse	-	-	(0.1)	(0.1)	-	-	-	-
APL	-	-	(0.1)	(0.1)	-	0.1	-	-
Orionisa consulting	-	-	(0.2)	(0.0)	-	-	-	-
Métis	-	-	(0.2)	(0.6)	-	-	-	-
Cap 58	-	-	(0.5)	-	-	-	0.1	-
<b>Total</b>	<b>0.1</b>	<b>0.0</b>	<b>(4.5)</b>	<b>(4.1)</b>	<b>3.1</b>	<b>3.0</b>	<b>0.3</b>	<b>-</b>

### 5.21.1. 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 €1.6 million in rental income for the first half of 2024. In addition, Econocom Group booked receivables of €2.8 million representing the deposits paid by Econocom France SAS to SCI de Dion-Bouton.

Econocom International BV (EIBV) – of which Jean-Louis Bouchard is a Partner – is a non-listed company that directly holds 49.79% of the share capital of Econocom Group SE at 30 June 2024. It invoiced Econocom Group SE and its subsidiaries €1.2 million for services relating to Group's management and coordination in the first half of 2024.

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 €0.6 million for the first quarter of 2024.

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 2024, for €0.1 million.

### 5.21.2. OTHER RELATIONS WITH RELATED PARTIES

Métis, controlled by Philippe Goullioud, provided services for an amount of €0.2 million until the beginning of 2024 (€0.6 million at 30 June 2023).

Cap 58, controlled by Philippe Goullioud, has provided services since 2024 for an amount of €0.5 million.

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 2024, a total of €2.7 million had already been called.

## 5.22. Subsequent events

To ensure the successful execution of the 'One econocom' strategic plan, Econocom's Board of Directors, which met on 24 July 2024, endorsed a separation of the roles of Chairman and CEO and the appointment of Angel Benguigui as Group CEO. A new Executive Committee will be announced shortly.

On this occasion, the Board of Directors also decided to submit for approval at a future General Meeting the implementation of a profit-sharing scheme via the attribution of cash or shares to the Group's present and future main executive managers.



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