2025

Half-year report

One econocom

Contents

Statement by the Chairman

I hereby declare that to the best of my knowledge, the consolidated financial statements for the six months ended 30 June 2025 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.

23 July 2025

Jean-Louis Bouchard,

Representative of Econocom International BV

Chairman of the Board of Directors

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Management report

1. Group's position and highlights

The first half of 2025 was notable for its accelerated growth, confirming the pertinence of the 2024-2028 strategic plan, **One econocom**, and the first results it has yielded.

The group consolidated its leadership in the European audiovisual market through a series of acquisitions. Furthermore, Econocom continued its transformation with the aim of stepping up collaboration between teams to ensure the successful rollout of the strategic plan.

In light of the overall positive dynamic during the first half, the Econocom group has raised its full-year growth guidance, aligning it with levels in the first half.

1.1. Accelerated growth in the first half

The Econocom group reported revenue of €1,421 million in the first half of 2025, up 6.6% compared to H1 2024, including 5.9% organic.

Operating margin stood at €41.4 million, an increase from €38.1 million a year earlier. This profitability rate is a result of the substantial investments made in the sales force and competitive pressure, particularly on new contracts.

Taking into account amortisation of intangible assets from acquisitions to the amount of -€1.4 million, other operating income and expenses totalling -€5.1 million and a net financial loss of €5.2 million, including capital gains of €2.8 million, a tax expense of -€11.1 million and a loss of €17.9 million from discontinued operations following the impairment expense regarding Synertrade, consolidated profit amounted to €0.8 million.

1.2. Issue of a €225 million bond loan

On 30 April 2025, Econocom issued a *Schuldscheindarlehen*-type bond (German law private placement) to the amount of €225.0 million.

This operation enabled the group to redeem the €58.0 million tranche of the bond loan issued in 2022 which matured in May 2025, as well as providing the necessary additional financial resources to support the group's strategic plan, particularly by carrying out targeted acquisitions.

In an extremely volatile market, this issue will also allow the group to diversify its debt mix and expand its base of European and international investors.

1.3. Econocom strengthens its leadership in the European audiovisual integration market through four acquisitions

The Econocom group has accelerated its growth in audiovisual via a series of acquisitions in four specialist companies in Germany, Spain, Ireland and the United Kingdom.

These acquisitions have enabled the Econocom group to consolidate its position as Europe's leading audiovisual integrator, thanks to its combination of pan-European and local presence and cutting-edge technical know-how.

This business will represent over €300 million in annual revenue and 750 employees, including 230 new staff from the acquired companies:

- **Avanzia:** a Spanish audiovisual engineering company also operating in Latin America and specialising in AV production, systems integration and services, with a focus on education and immersive environments.
- **Image Supply Systems:** an Irish AV integrator specialising in equipment installation, maintenance and services.
- **Business assets of Smartcomm:** integrated in May 2025, Smartcomm boasts a first-rate reputation and expertise in the UK, most notably in the commercial and public sectors.
- **ICT:** a German AV integrator specialising in bespoke permanent installations. The acquisition is due to be completed in Q3 2025, subject to approval by the competition authorities.

2. Half-year results

2.1. Consolidated income statement

in € millions	First half of 2025	First half of 2024 restated*
Revenue from continuing operations	**1,421.4**	**1,334.0**
Operating margin	**41.4**	**38.1**
Amortisation of intangible assets from acquisitions	(1.4)	(1.5)
Other operating income	1.0	0.4
Other operating expenses	(6.1)	(4.5)
Operating profit	**35.0**	**32.5**
Other financial income	3.7	5.3
Other financial expenses	(8.9)	(11.2)
Profit before tax	**29.8**	**26.5**
Income tax	(11.1)	(9.3)
Profit (loss) from continuing operations	**18.7**	**17.3**
Profit (loss) from discontinued operations	(17.9)	5.7
Net profit for the period	**0.8**	**23.0**
Profit for the period attributable to owners of the parent	0.8	23.3
Net profit (loss) attributable to non-controlling interests	0.1	(0.3)
Adjusted profit (loss)	**20.8**	**18.1**

Earnings per share

in €	First half of 2025	First half of 2024 restated*
Basic earnings per share	0.005	0.134
Basic earnings per share from continuing operations	0.114	0.100
Basic earnings per share from discontinued operations	(0.109)	0.033
Adjusted profit (loss) per share	0.126	0.105

Reconciliation of reported profit with adjusted profit

in € millions	First half of 2025 reported	Amortisation of intangible assets from acquisitions	Other operating income and expenses	Discon tinued operations	First half of 2025 adjusted	First half of 2024 adjusted restated*
Revenue from continuing operations	**1,421.4**	**-**	**-**	**-**	**1,421.4**	**1,334.0**
Operating margin	**41.4**	**-**	**-**	**-**	**41.4**	**38.1**
Amortisation of intangible assets from acquisitions	(1.4)	1.4	-	-	-	-
Other operating income and expenses	(5.1)	-	5.1	-	-	-
Operating profit	**35.0**	**1.4**	**5.1**	**-**	**41.4**	**38.1**
Other financial income and expenses	(5.2)	-	(2.8)	-	(8.0)	(10.5)
Profit before tax	**29.8**	**1.4**	**2.3**	**-**	**33.5**	**27.6**
Income tax	(11.1)	(0.3)	(1.3)	-	(12.7)	(9.5)
Share of profit (loss) of associates and joint ventures	-	-	-	-	-	-
Profit (loss) from discontinued operations	(17.9)	-	-	17.9	-	-
Net profit for the period	**0.8**	**1.0**	**1.0**	**17.9**	**20.8**	**18.1**
Net profit (loss) attributable to non-controlling interests	0.1	-	-	-	0.1	0.8
Profit for the period attributable to owners of the parent	0.8	1.0	1.0	17.9	20.7	17.3

* The consolidated income statement for the first half of 2024 is restated with adjustments corresponding to the change in method with respect to the revenue recognition for certain outsourced maintenance contracts for the Products & Solutions business (see note 1.3.2. of the 2024 annual report).

2.1.1. OVERVIEW OF ACTIVITY DURING THE HALF-YEAR

During the first half of 2025, the Econocom group posted revenue of €1,421 million, an increase of 6.6% compared to the first half of 2024, driven by the TMF business, and in spite of a decline in P&S. In organic terms, business grew by 5.9% due to the acquisition of bb-net in January 2025. This growth accelerated in Q2 as a result of substantial deals in TMF and a return to 2024 performance levels of the P&S business.

Operating margin stood at €41.4 million, versus €38.1 million in H1 2024. Profitability levels remained at 2.9%, with the volume effect offset by the rise in sales costs and a decline in margins on new contracts in a highly competitive market.

Meanwhile, other operating income and expenses remain under control at -€5.1 million, versus -€4.1 million in the first half of 2024. Operating profit amounted to €35.0 million compared with €32.5 million a year earlier.

Financial income stood at -€5.2 million compared to -€5.9 million at 30 June 2024. The positive impact of falling rates reduced interest expenses by approximately €1.9 million. The group also recorded capital gains from the disposal of financial instruments to the amount of €2.8 million, slightly less than in the previous year.

Tax expense amounted to -€11.1 million, slightly higher than in the first half of 2024, due to an increase in earnings and the exceptional income tax contribution from the group's French companies.

The group recorded a substantial loss from discontinued operations to the tune of €17.9 million, compared with a profit of €5.7 million in the first half of 2024. This loss includes an impairment of €10.0 million from a company held for sale, Synertrade, as well as its operational losses, including restructuring costs. Conversely, profit in 2024 included capital gains from the sale of Les Abeilles for €7.6 million.

As a result, consolidated profit for the period stands at €0.8 million.

2.1.2. KEY FIGURES BY BUSINESS LINE

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

in € millions	First half of 2025	First half of 2024 restated*	First half of 2024 **	Total growth	Organic growth **
Products & Solutions	574.9	589.1	588.9	-2.4%	-2.4%
Services	247.9	239.3	239.3	3.6%	3.6%
Technology Management & Financing	598.6	505.6	513.5	18.4%	16.6%
Revenue	**1,421.4**	**1,334.0**	**1,341.7**	**6.6%**	**5.9%**

* The consolidated income statement for the first half of 2024 is restated with adjustments corresponding to the change in method with respect to the revenue recognition for certain outsourced maintenance contracts for the Products & Solutions business (see note 1.3.2. of the 2024 annual report).

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

in € millions	First half of 2025	First half of 2024 restated*	Operating margin (as a % of H1 2025 revenue)	Operating margin (as a % of H1 2024 revenue*)
Products & Solutions	5.8	14.2	1.0%	2.4%
Services	10.3	9.3	4.2%	3.9%
Technology Management & Financing	25.3	14.6	4.2%	2.9%
Operating margin [(1)]	**41.4**	**38.1**	**2.9%**	**2.9%**

* The consolidated income statement for the first half of 2024 is restated with adjustments corresponding to the change in method with respect to the revenue recognition for certain outsourced maintenance contracts for the Products & Solutions business (see note 1.3.2. of the 2024 annual report).

Revenue from Products & Solutions (P&S) amounted to €574.9 million, down 2.4%. After several quarters of decline, business levelled off in the second quarter. The business reported varying performances across its different geographies in the first half: Southern Europe, particularly Spain, and Belux posted growth while France, Germany and the United Kingdom were in decline. Operating margin totalled €5.8 million (i.e. 1.0% of revenue) as a result of competitive pressure on margins and continued investments in the sales force.

Revenue from Services at the end of June was up 3.6% to €247.9 million, driven mainly by France and Spain. Operating margin stood at €10.3 million, a profitability rate of 4.2%, up 0.3 points.

Technology Management & Financing (TMF) posted revenue of €598.6 million, continuing the strong growth trend of 2024. With 16.6% of organic growth, the business benefited from a significant number of substantial and accretive deals in Belgium, France and Italy. Operating margin thus came to €25.3 million, a profitability rate of 4.2% compared with 2.9% a year earlier.

2.1.3. KEY FIGURES BY REGION

Revenue by geographical area breaks down as follows:

in € millions	**First half of 2025**	**First half of 2024 restated***	**First half of 2024****	**Total growth***	**Organic growth****
France	579.1	590.3	590.3	-1.9%	-1.9%
Benelux	210.3	189.2	189.2	11.2%	11.2%
Southern Europe	427.7	380.7	380.7	12.4%	12.4%
Northern & Eastern Europe	197.9	165.1	173.6	19.9%	14.0%
Americas	6.3	8.7	8.0	-27.4%	-21.1%
Total revenue	**1,421.4**	**1,334.0**	**1,341.7**	**6.6%**	**5.9%**

* The consolidated income statement for the first half of 2024 is restated with adjustments corresponding to the change in method with respect to the revenue recognition for certain outsourced maintenance contracts for the Products & Solutions business (see note 1.3.2. of the 2024 annual report).

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

All areas except France reported strong organic growth driven by TMF. France, on the other hand, suffered from the decline in the P&S business.

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.

in € millions	**30 June 2025**	**31 December 2024**
ASSETS		
Goodwill	533.3	525.4
Other non-current assets	180.9	195.1
Residual interest in leased assets	178.1	179.3
Trade and other receivables	810.5	860.0
of which outstanding on self-funded contracts	*239.5*	*241.5*
Other current assets	230.9	207.4
Assets held for sale	86.3	95.7
TOTAL ASSETS	**2,020.0**	**2,062.9**

in € millions	**30 June 2025**	**31 December 2024**
LIABILITIES		
Equity	449.6	474.2
Net financial debt	207.9	95.5
Gross commitments on residual financial assets	121.4	121.2
Other financial liabilities	32.5	34.8
Other non-current liabilities	106.9	105.3
Trade payables	805.2	888.4
Other current liabilities	270.1	313.4
Liabilities held for sale	26.4	30.1
TOTAL LIABILITIES	**2,020.0**	**2,062.9**

Equity at 30 June 2025 amounted to €449.6 million compared to €474.2 million at the end of December 2024, a decrease due mainly to the refund of issue premiums in the amount of €16.3 million and the buyback of €7.7 million of treasury shares.

Net financial debt at 30 June 2025 totalled €207.9 million, broken down as follows:

in € millions	30 June 2025	30 June 2024 reported	31 December 2024
Cash and cash equivalents	359.6	259.1	330.0
Commercial paper	(25.0)	(45.0)	(25.0)
Net cash	**334.6**	**214.1**	**305.0**
Bank credit lines (term loans)	(152.3)	(165.7)	(173.6)
Non-convertible bond debt (*Schuldschein*)	(367.8)	(201.1)	(201.4)
Contracts and receivables refinanced with recourse	(22.4)	(27.3)	(25.5)
Net financial debt	**(207.9)**	**(179.9)**	**(95.5)**

Compared with 30 June 2024 the Econocom group saw a significant rise in its net cash (€334.6 million *versus* €214.1 million a year earlier), due largely to the bond issue at the end of April which exceeded the amount of the redemption of the loan tranche which matured in May. The increase in net financial debt over the past twelve months is a result of the cash outflows for external growth operations and buyout of non-controlling interests, the refund of issue premiums in the second half of 2024 in the amount of €27.3 million and the cash consumed from discontinued operations which offset free cashflow for the period.

3. Outlook

In view of the positive business trend at the end of June and the acquisitions carried out at the beginning of July, Econocom has increased its annual revenue guidance, forecasting a growth rate at least the same as that in the first half.

4. Risk factors and disputes

The risk factors described in the 2024 annual report have not changed significantly during the first half of 2025.

5. Related parties

There has been no major change in related parties since the publication of the 2024 annual report.

6. Human resources

The Econocom group employed 8,495 people at 30 June 2025, compared with 8,450 at 31 December 2024.

7. Share price and ownership structure

The Econocom share closed at €1.95 on 30 June 2025. 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:

as a % of capital	30 June 2025		31 December 2024	
	% of capital	% of voting rights	% of capital	% of voting rights
Companies controlled by Jean-Louis Bouchard	53.4%	66.9%	49.8%	65.7%
Public	44.2%	33.1%	43.5%	34.3%
Treasury shares	2.5%	-	6.7%	-
Total	**100%**	**100%**	**100%**	**100%**

On 13 February 2025, the Board of Directors decided to cancel 11,998,895 treasury shares, bringing the total number of shares in the share capital to 167,047,004.

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 30 June 2025, the shareholding threshold of 5%.

02

Consolidated financial statements*

* unaudited

1. Condensed consolidated income statement and earnings per share

As at 30 June 2025 and 30 June 2024

in € millions	Notes	First half of 2025	First half of 2024 restated*
Revenue from continuing operations	**5.3**	**1,421.4**	**1,334,0**
Cost of goods sold or leased		(1,047.0)	(973.0)
Employee benefits expense		(241.9)	(232.3)
Expenses related to purchased services		(68.2)	(64.5)
Depreciation and amortisation of non-current assets (excluding intangible assets from acquisitions) and provisions		(18.4)	(18.6)
Net impairment losses on current and non-current assets		0.2	(1.4)
Taxes (other than income taxes)		(4.5)	(4.7)
Financial income from operating activities		11.9	9.5
Financial expenses from operating activities		(12.0)	(10.8)
Operating margin	**5.4**	**41.4**	**38.1**
Amortisation of intangible assets from acquisitions		(1.4)	(1.5)
Other operating income	5.5	1.0	0.4
Other operating expenses	5.5	(6.1)	(4.5)
Operating profit		**35.0**	**32.5**
Other financial income	5.6	3.7	5.3
Other financial expenses	5.6	(8.9)	(11.2)
Profit before tax		**29.8**	**26.5**
Income tax	5.7	(11.1)	(9.3)
Profit (loss) from continuing operations		**18.7**	**17.3**
Profit (loss) from discontinued operations	5.1.3.2	(17.9)	5.7
Net profit for the period		**0.8**	**23.0**
Net profit (loss) attributable to non-controlling interests		0.1	(0.3)
Profit for the period attributable to owners of the parent		0.8	23.3

* The consolidated income statement for the first half of 2024 is restated with adjustments corresponding to the change in method with respect to the revenue recognition for certain outsourced maintenance contracts for the Products & Solutions business (see note 1.3.2. of the 2024 annual report).

attributable to owners of the parent, in €	Notes	First half of 2025	First half of 2024 restated*
Basic earnings per share	5.8.1	0.005	0.134
Basic earnings per share from continuing operations		0.114	0.100
Basic earnings per share from discontinued operations		(0.109)	0.033
Adjusted profit (loss) per share (1)		0.126	0.105
Diluted earnings per share	5.8.2	0.005	0.133
Diluted earnings per share from continuing operations		0.114	0.100
Diluted earnings per share from discontinued operations		(0.109)	0.033

* The consolidated income statement for the first half of 2024 is restated with adjustments corresponding to the change in method with respect to the revenue recognition for certain outsourced maintenance contracts for the Products & Solutions business (see note 1.3.2. of the 2024 annual report).

(1) Adjusted 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

in € millions	First half of 2025	First half of 2024 restated*
Net profit for the period	0.8	23.0
Items that will not be reclassified to profit or loss	**-**	**-**
Revaluation of the liabilities (assets) under defined benefit plans	-	-
Deferred taxes on the revaluation of liabilities (assets) under defined benefit plans	-	-
Items that may be reclassified to profit or loss	**(1.9)**	**(2.3)**
Change in fair value of cash flow hedges	(2.0)	(4.5)
Deferred taxes arising on change in value of cash flow hedges	0.5	1.1
Foreign currency translation adjustments	(0.4)	1.0
Other comprehensive income (expense)	**(1.9)**	**(2.3)**
Total comprehensive income for the period	**(1.0)**	**20.7**
Attributable to non-controlling interests	(0.2)	(0.3)
Attributable to owners of the parent	(0.8)	21.0

* The consolidated income statement for the first half of 2024 is restated with adjustments corresponding to the change in method with respect to the revenue recognition for certain outsourced maintenance contracts for the Products & Solutions business (see note 1.3.2. of the 2024 annual report).

2. Consolidated statement of financial position

Assets

in € millions	Notes	30 June 2025	31 December 2024
Non-current assets			
Intangible assets	5.10.1	44.2	41.8
Goodwill	5.9	533.3	525.4
Property, plant and equipment	5.10.2	29.0	30.4
Right-of-use assets	5.10.3	46.9	54.6
Non-current financial assets	5.10.5	17.5	25.3
Residual interest in leased assets	5.12	130.1	136.5
Other long-term receivables	5.11	20.0	19.9
Deferred tax assets		23.2	23.1
Total non-current assets		**844.3**	**857.0**
Current assets			
Inventories	5.15.1	93.9	80.1
Trade and other receivables*	5.15.2	810.5	860.0
Residual interest in leased assets	5.12	48.0	42.8
Current tax assets		10.4	7.9
Costs of implementing and obtaining the contract - assets	5.15.2	46.6	34.6
Other current assets	5.15.2	80.0	84.8
Cash and cash equivalents	5.17.1	361.1	330.1
Assets held for sale	5.1.3.3	86.3	95.7
Total current assets		**1,536.8**	**1,535.9**
Total assets		**2,381.1**	**2,392.9**

* of which own-booked outstanding rentals: €239.5 million at 30 June 2025 versus €241.5 million at 31 December 2024.

Liabilities

in € millions	Notes	30 June 2025	31 December 2024
Share capital	5.18.1	23.7	23.7
Additional paid-in capital and reserves		384.4	363.9
Profit for the period attributable to owners of the parent		0.8	37.8
Equity attributable to owners of the parent	**5.18.2**	**408.9**	**425.5**
Non-controlling interests	5.18.3	40.7	48.7
Total equity		**449.6**	**474.2**
Non-current liabilities			
Bonds*	5.17.2	365.6	141.7
Financial liabilities*	5.17.2	125.3	141.3
Gross commitments on residual financial assets	5.13	85.4	91.1
Long-term lease liabilities	5.10.4	31.5	35.7
Other financial liabilities**	5.14	18.0	14.6
Provisions	5.19	9.5	10.6
Provisions for pensions and assimilated commitments		29.3	28.7
Other liabilities		8.4	8.0
Deferred tax liabilities		28.2	22.3
Total non-current liabilities		**701.2**	**494.1**
Current liabilities			
Bonds*	5.17.2	2.2	59.7
Financial liabilities*	5.17.2	76.0	82.8
Gross commitments on residual financial assets	5.13	36.0	30.1
Long-term lease liabilities	5.10.4	17.3	20.6
Other financial liabilities**	5.14	14.5	20.2
Provisions	5.19	10.4	9.6
Current tax liabilities		14.1	13.3
Trade and other payables	5.15.3	805.2	888.4
Contract liabilities		66.6	66.5
Other current liabilities	5.15.3	161.9	203.3
Liabilities held for sale	5.1.3.3	26.4	30.1
Total current liabilities		**1,230.4**	**1,424.7**
Total equity and liabilities		**2,381.1**	**2,392.9**

* After deducting cash and cash equivalents at €361.1 million at 30 June 2025 (and €330.1 million at 31 December 2024), net financial debt came to €207.9 million at 30 June 2025 (compared to €95.5 million at 31 December 2024).

** Relating to contingent acquisition-related liabilities.

3. Consolidated statement of changes in shareholders' equity

As at 30 June 2024 and 30 June 2025

in € millions	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
Balance at 31 December 2023, reported	**179,045,899**	**23.7**	**142.7**	**(16.6)**	**255.6**	**8.4**	**413.9**	**60.8**	**474.7**
Impact of changes in accounting methods					(2.7)		(2.7)	(0.7)	(3.4)
Balance at 31 December 2023, restated	**179,045,899**	**23.7**	**142.7**	**(16.6)**	**252.9**	**8.4**	**411.2**	**60.1**	**471.3**
Profit for the period					23.3		**23.3**	(0.3)	**23.0**
Other comprehensive income (expense), net of tax						(2.6)	**(2.6)**	0.2	**(2.3)**
Total comprehensive income for the first half of 2024*					**23.5**	**(2.6)**	**20.9**	**(0.1)**	**20.8**
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**
Balance at 30 June 2024	**179,045,899**	**23.7**	**115.3**	**(19.2)**	**270.3**	**5.9**	**396.0**	**66.3**	**462.3**

* Consolidated statement of financial position in the first half of 2024 is restated with adjustments corresponding to the change in method with respect to the revenue recognition for certain outsourced maintenance contracts for the Products & Solutions business (see note 1.3.2. of the 2024 annual report.).

in € millions	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
Balance at 31 December 2024	**179,045,899**	**23.7**	**115.3**	**(28.4)**	**308.8**	**6.0**	**425.5**	**48.7**	**474.2**
Profit for the period					0.8		**0.8**	0.1	**0.8**
Other comprehensive income (expense), net of tax						(1.5)	**(1.5)**	(0.4)	**(1.9)**
Total comprehensive income for the first half of 2025					**0.8**	**(1.5)**	**(0.8)**	**(0.3)**	**(1.0)**
Share-based payments							**-**		**-**
Refund of issue premiums (paid in July)			(16.3)				**(16.3)**		**(16.3)**
Capital increase									-
Treasury share transactions, net	(11,998,895)			20.1	(27.8)		**(7.7)**		**(7.7)**
Put and call options on non-controlling interests – initial recognition					(3.6)		**(3.6)**	3.6	**-**
Put and call options on noncontrolling interests – change in fair value					11.8		**11.8**	(11.2)	**0.5**
Other transactions and transactions with an impact on non-controlling interests					0.1		**0.1**	(0.2)	**(0.1)**
Balance at 30 June 2025	**167,047,004**	**23.7**	**99.0**	**(8.3)**	**290.0**	**4.5**	**408.9**	**40.7**	**449.6**

4. Consolidated statement of cash flows

As at 30 June 2025 and 30 June 2024

in € millions	Notes	First half of 2025	First half of 2024 restated*
Profit (loss) from continuing operations		18.7	17.3
Provisions, depreciation, amortisation and impairment	5.20.2.1	19.9	12.0
Elimination of the change of residual interests in leased assets	5.20.2.1	4.3	(5.3)
Other non-cash expenses (income)	5.20.2.1	(1.2)	(1.1)
Cash flows from operating activities after cost of net debt and income tax		**41.7**	**23.0**
Income tax expense	5.7	11.1	9.3
Cost of net financial debt		5.2	4.0
Cash flows from operating activities before cost of net debt and income tax (a)		**58.0**	**36.3**
Change in working capital requirement (b), of which:		(98.1)	(84.7)
Investments in own-booked TMF contracts	5.20.2.2	*2.0*	*(2.9)*
Other changes in working capital requirement		*(100.1)*	*(81.9)*
Tax paid before imputation of tax credits (c)		(7.2)	(8.6)
Net cash from (used in) operating activities (a+b+c=d)	**5.20.2**	**(47.3)**	**(56.9)**
Acquisition of property, plant and equipment and intangible assets	5.20.3	(7.2)	(8.3)
Disposal of property, plant and equipment and intangible assets		0.3	0.1
Acquisition of long-term financial assets		(0.8)	(0.5)
Disposal of long-term financial assets		1.1	0.6
Acquisition of companies and businesses, net of cash acquired	5.20.3	(14.7)	-
Disposal of companies and businesses, net of cash acquired		-	-
Net cash from (used in) investing activities (e)	**5.20.3**	**(21.3)**	**(8.2)**

* Consolidated statement of cashflows in the first half of 2024 is restated with adjustments corresponding to the change in method with respect to the revenue recognition for certain outsourced maintenance contracts for the Products & Solutions business (see note 1.3.2. of the 2024 annual report).

in € millions	Notes	First half of 2025	First half of 2024 restated*
Issue of non-convertible bond loans		223.8	-
Repayments of non-convertible bond loans		(58.0)	-
Capital increases		-	-
Purchases of treasury shares (net of sales)		(7.7)	(2.5)
Repayment of issue premium/Payments to shareholders		-	-
Change in lease refinancing liabilities		(0.2)	(8.8)
Increase in financial liabilities		20.0	195.0
Decrease in financial liabilities		(52.8)	(161.4)
Net change in commercial paper		-	25.0
Change in factoring and reverse factoring liabilities		(2.9)	(4.2)
Main components of payments coming from leases		(11.8)	(11.2)
Interest paid		(11.0)	(6.8)
Net cash from (used in) financing activities (f)	**5.20.4**	**99.4**	**25.1**
Impact of exchange rates on cash and cash equivalents (g)		(0.4)	0.2
Net change in cash and cash equivalents from discontinued operations (h)		(0.8)	73.3
Change in net cash and cash equivalents (d+e+f+g+h)		**29.6**	**33.6**
Net cash and cash equivalents at beginning of period [(1)]	**5.17**	**330.0**	**225.5**
Change in net cash and cash equivalents		**29.6**	**33.6**
Net cash and cash equivalents at end of period [(1)]	**5.17**	**359.6**	**259.1**

* The consolidated income statement for the first half of 2024 is restated with adjustments corresponding to the change in method with respect to the revenue recognition for certain outsourced maintenance contracts for the Products & Solutions business (see note 1.3.2. of the 2024 annual report).

(1) Net of bank overdrafts: €1.5 million at 30 June 2025 and €1.4 million at 30 June 2024.

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

Notes 1 to 22 are part of the condensed consolidated financial statements.

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 2025 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 2025.[1]

The 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 23 July 2025 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 2024, as described in the 2024 annual report, except for the items described in paragraph 5.1.2.1 on accounting standards that are mandatorily applicable as of 1 January 2025.

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 2024 included in the 2024 annual report.

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

[1] Available at https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/companyreporting/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

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

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

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 the 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

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;
- the 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;
- 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

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;
- the identification of Cash Generating Units used for impairment tests of goodwill;
- the identification of an asset or group of assets as held for sale, and discontinued operations.

Outstanding rentals from the TMF business are part of the normal cycle of operations, even for their long term portion. The group presents them in current assets as they correspond to the operating cycle, regardless of their maturity. This distinction does not apply to receivables from the supply and services businesses, which are short term.

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 2025

The standards, amendments to standards and interpretations published by the IASB and presented below are mandatory since 1 January 2025, but have not had a material impact on the group's financial statements:

- amendment to IAS 21 "Effects of Changes in Foreign Exchange Rates".

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 9 "Financial Instruments" and IFRS 7, "Classification and Measurement of Financial Instruments", mandatory from 1 January 2026;
- Annual improvements – Volume 11, applicable as of 1 January 2026;
- IFRS 18 – "Presentation and Disclosure in Financial Statements", mandatory from 1 January 2027.
- IFRS 19 "Subsidiaries Without Public Accountability: Disclosures" applicable as of 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 AND DISCONTINUED OPERATIONS

5.1.3.1. Main developments

The list of non-strategic business lines and entities to be discontinued or sold did not change in the course of the first half of 2025. In 2025 efforts are underway to dispose of the other assets held for sale.

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 2025 and 2024:

in € millions	First half of 2025	First half of 2024
Revenue from continuing operations	35.3	44.7
Operating expenses*	(39.7)	(44.9)
Operating margin	**(4.4)**	**(0.2)**
Other operating income and expenses	(13.0)	7.8
Operating profit	**(17.3)**	**7.5**
Other financial income and expenses	(0.7)	(0.6)
Profit before tax	**(18.0)**	**7.0**
Income tax	0.1	(1.2)
Profit (loss) from discontinued operations	**(17.9)**	**5.7**

* In accordance with IFRS 5, non-current assets held for sale were not amortised, amortisations which would have represented €1.5 million in the first half of 2025 versus €2.5 million in the first half of 2024.

In the first half of 2025, discontinued operations represented a loss of €17.9 million including a goodwill impairment expense of €10.0 million from a company held for sale, Synertrade, and presented above under “Other operating income and expenses”.

In the first half of 2024, profit from discontinued operations amounted to €5.7 million and included capital gains from the sale of Les Abeilles for €7.6 million.

Cash flows from discontinued operations are also presented on a separate line of the consolidated statement of cash flows, under “Net change in cash and cash equivalents from discontinued operations”. The cash flow statement relating to these entities for the first halves of 2024 and 2025 breaks down as follows:

in € millions	First half of 2025	First half of 2024
Net cash flows from (used in) operating activities	(8.8)	(18.2)
Net cash flows from (used in) investing activities	(2.3)	79.3
Net cash flows from (used in) financing activities	11.8	7.9
Impact of change in exchange rate and changes in method	0.0	(4.3)
Net cash flows from (used in) discontinued operations	**(0.8)**	**73.3**

Cash flows from financing activities correspond mainly to changes in debt with respect to other companies of the group.

Cash flows from investing activities in the first half of 2024 included the impact of the sale of Les Abeilles.

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 2025 and at 31 December 2024, the application of IFRS 5 impacted the consolidated statement of financial position as follows:

in € millions	30 June 2025	31 December 2024
Goodwill	29.7	40.3
Other non-current assets	30.5	28.4
Current assets	24.9	25.7
Cash and cash equivalents	1.1	1.3
Assets held for sale	**86.3**	**95.7**
Non-current liabilities	4.5	4.7
Current liabilities	21.9	25.3
Liabilities held for sale	**26.4**	**30.1**

The decrease in assets held for sale is due largely to an expense of €10.0 million recognised as goodwill impairment for Synertrade. At 30 June 2025, non-current assets and goodwill held for sale concern the Services business to the amount of €59.3 million and TMF to the amount of €1.0 million.

5.2. Changes in the in scope of consolidation in the first half of 2025

5.2.1. ACQUISITIONS AND COMPANIES SET UP

- Econocom Deutschland Holding GmbH acquired an 80% stake in **b-net**, the German market leader in IT refurbishment, in January 2025. The acquisition was finalised on 9 January 2025 and fully consolidated into the TMF business. Econocom Deutschland Holding GmbH recorded a put option debt in “Other non-current financial liabilities” maturing in mid-2028.
- This acquisition contributed €8.5 million to revenue in the first half of 2025.

- The allocation of the acquisition price led to the recognition of a provisional goodwill of €8.5 million and is presented as follows:

in € millions	Acquisition-date fair value
Intangible assets *	3.4
Other assets	5.7
Cash	0.8
Other liabilities	(4.5)
bb-net's net assets	**5.4**
Goodwill	8.5

*including €2.7 million of customer relations and €0.5 million of brands recognised as part of business combinations.

This goodwill, allocated to the TMF CGU, is still in the allocation period at 30 June 2025.

5.2.2. CHANGES IN OWNERSHIP INTEREST

- As of March 2025, **Econocom Factory** has been 100% owned by the group following the exercise of call options regarding the last non-controlling interests.
- Following the exercise of call options of the company's shares to the amount of 34% regarding a non-controlling interest in **Hélis**, Hélis and Simstream, owned directly by Hélis, have been 97% owned by the group since the end of June 2025.

5.2.3. DISPOSALS AND LIQUIDATIONS IN THE FIRST HALF

There were no significant disposals or liquidations during the period.

There were no other changes in scope or ownership interest in the first half of 2025.

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.

in € millions	P&S	Services	TMF	Total
First half of 2025				
Revenue from external clients	574.9	247.9	598.6	1,421.4
Internal revenue	98.9	24.4	5.4	128.7
Total - Revenue from operating segments	**673.8**	**272.3**	**604.0**	**1,550.1**
Operating margin	**5.8**	**10.3**	**25.3**	**41.4**
Amortisation of intangible assets from acquisitions	-	-	(1.4)	(1.4)
Other operating expense and income	(0.9)	(1.2)	(2.9)	(5.1)
Operating profit	**4.9**	**9.1**	**21.0**	**35.0**

First half of 2024 restated*	P&S	Services	TMF	Total
Revenue from external clients	589.1	239.3	505.6	1,334.0
Internal revenue	103.1	30.0	2.0	135.1
Total – Revenue from operating sectors	**692.2**	**269.3**	**507.6**	**1,469.1**

Operating margin of activities	**14.2**	**9.3**	**14.6**	**38.1**
Amortisation of intangible assets from acquisitions	(0.3)	-	(1.2)	(1.5)
Other operating income and expenses	(0.7)	(1.8)	(1.6)	(4.1)
Operating profit	**13.2**	**7.5**	**11.8**	**32.5**

Working capital requirements by business segment break down as follows:

in € millions	P&S	Services	TMF	Holdings	Total
WCR at 30 June 2025	(110.4)	(34.9)	220.8	(13.5)	**62.0**
WCR at 31 December 2024	(189.8)	(67.2)	221.9	1.0	**(34.1)**

5.3.2. REVENUE BY REGION

The contribution of each operating business segment by region of origin to the group's revenue is detailed below

in € millions	P&S	Services	TMF	First half of 2025
Benelux	110.3	38.9	61.1	210.3
of which Belgium	58.4	29.9	47.5	*135.8*
France	234.5	163.8	180.7	579.1
Southern Europe	177.2	45.2	205.3	427.7
Northern & Eastern Europe and Americas	52.8	-	151.4	204.2
Total	**574.9**	**247.9**	**598.6**	**1,421.4**

in € millions	P&S	Services	TMF	First half of 2024 restated*
Benelux	105.8	40.6	42.8	189.2
of which Belgium	*54.5*	*32.3*	*20.1*	*106.9*
France	261.3	158.3	170.6	590.3
Southern Europe	160.9	40.4	179.4	380.7
Northern & Eastern Europe and Americas	61.1	-	112.7	173.8
Total	**589.1**	**239.3**	**505.6**	**1,334.0**

* The consolidated income statement for the first half of 2024 is restated with adjustments corresponding to the change in method with respect to the revenue recognition for certain outsourced maintenance contracts for the Products & Solutions business (see note 1.3.2. of the 2024 annual report).

5.3.3. NON-CURRENT ASSETS BY REGION

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

in € millions **at 30 June 2025**	**Intangible assets**	**Goodwill**	**Property, plant and equipment**	**Right-of-use assets**
Benelux	3.1	75.0	5.9	8.8
of which Belgium	*2.7*	*52.4*	*2.8*	*4.4*
France	36.2	254.4	10.4	20.4
Southern Europe	4.8	161.3	12.1	14.7
Northern & Eastern Europe	0.2	42.6	0.5	3.0
Total	**44.2**	**533.3**	**29.0**	**46.9**

in € millions **at 31 December 2024**	**Intangible assets**	**Goodwill**	**Property, plant and equipment**	**Right-of-use assets**
Benelux	3.4	75.0	6.6	11.3
of which Belgium	*3.0*	*52.4*	*3.4*	*6.0*
France	36.5	254.4	10.8	26.8
Southern Europe	1.7	161.3	12.8	15.2
Northern & Eastern Europe	0.2	34.7	0.3	1.1
Total	**41.8**	**525.4**	**30.4**	**54.6**

Goodwill is allocated to the region where the acquired company or the parent company of the acquired subgroup was located.

5.4. Operating margin

5.4.1. COST OF GOODS SOLD OR LEASED

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

in € millions	First half of 2025	First half of 2024 restated*
Products & Solutions	(470.6)	(480.3)
Services	(60.0)	(57.9)
Technology Management & Financing	(516.4)	(434.8)
Total	**(1,047.0)**	**(973.0)**

* The consolidated income statement for the first half of 2024 is restated with adjustments corresponding to the change in method with respect to the revenue recognition for certain outsourced maintenance contracts for the Products & Solutions business (see note 1.3.2. of the 2024 annual report).

5.4.2. EMPLOYEE BENEFITS EXPENSE

The following table presents a breakdown of employee benefits expense:

in € millions	First half of 2025	First half of 2024 restated*
Wages and salaries	(177.1)	(169.3)
Social costs	(56.7)	(55.5)
Other employee benefits expenses	(8.1)	(7.5)
Total	**(241.9)**	**(232.3)**

* The consolidated income statement for the first half of 2024 is restated with adjustments corresponding to the change in method with respect to the revenue recognition for certain outsourced maintenance contracts for the Products & Solutions business (see note 1.3.2. of the 2024 annual report).

5.4.3. EXPENSES RELATED TO PURCHASED SERVICES

Expenses related to purchased services break down as follows:

in € millions	First half of 2025	First half of 2024 restated*
Fees paid to intermediaries and other professionals	(22.4)	(19.3)
Agents' commissions	(13.3)	(13.9)
External services (maintenance, insurance, etc.)	(8.3)	(8.7)
Other external expenses (subcontracting, public relations, transport, etc.)	(24.3)	(22.5)
Total	**(68.2)**	**(64.5)**

* The consolidated income statement for the first half of 2024 is restated with adjustments corresponding to the change in method with respect to the revenue recognition for certain outsourced maintenance contracts for the Products & Solutions business (see note 1.3.2. of the 2024 annual report).

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:

in € millions	**First half of 2025**	**First half of 2024 restated***
Intangible assets: franchises, patents, licences and similar rights, business assets	(3.6)	(4.4)
Non-current right-of-use assets	(11.0)	(10.3)
Other property, plant and equipment	(4.5)	(5.0)
Depreciation and amortisation of non-current assets (excluding intangible assets from acquisitions)	**(19.0)**	**(19.8)**
Additions to and reversals of provisions for operating contingencies and expenses	**0.6**	**1.2**
Total	**(18.4)**	**(18.6)**

* The consolidated income statement for the first half of 2024 is restated with adjustments corresponding to the change in method with respect to the revenue recognition for certain outsourced maintenance contracts for the Products & Solutions business (see note 1.3.2. of the 2024 annual report).

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:

in € millions	**First half of 2025**	**First half of 2024 restated***
Impairment of inventories	(0.3)	(0.4)
Reversals of impairment of inventories	0.7	0.6
Net impairment losses/gains – inventories	**0.3**	**0.2**
Impairment of doubtful receivables	(6.0)	(4.9)
Reversals of impairment of doubtful receivables	5.8	9.6
Gains and losses on receivables	0.1	(6.4)
Net impairment losses/gains – trade receivables	**(0.1)**	**(1.7)**
Total	**0.2**	**(1.4)**

* The consolidated income statement for the first half of 2024 is restated with adjustments corresponding to the change in method with respect to the revenue recognition for certain outsourced maintenance contracts for the Products & Solutions business (see note 1.3.2. of the 2024 annual report).

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:

in € millions	First half of 2025	First half of 2024 restated*
Financial income from operating activities related to Technology Management & Financing	8.9	6.9
Exchange losses	2.9	2.4
Miscellaneous financial income from operating activities	0.1	0.2
Total financial income from operating activities	**11.9**	**9.5**

* The consolidated income statement for the first half of 2024 is restated with adjustments corresponding to the change in method with respect to the revenue recognition for certain outsourced maintenance contracts for the Products & Solutions business (see note 1.3.2. of the 2024 annual report).

5.4.6.2. Financial expenses from operating activities

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

in € millions	First half of 2025	First half of 2024 restated*
Financial expenses from operating activities related to Technology Management & Financing	(5.0)	(4.0)
Exchange losses	(3.3)	(2.1)
Factoring financial expenses	(3.0)	(4.4)
Miscellaneous financial expenses from operating activities	(0.7)	(0.2)
Total financial expenses from operating activities	**(12.0)**	**(10.8)**

* The consolidated income statement for the first half of 2024 is restated with adjustments corresponding to the change in method with respect to the revenue recognition for certain outsourced maintenance contracts for the Products & Solutions business (see note 1.3.2. of the 2024 annual report).

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.

in € millions	First half of 2025	Other operating income	Other operating expenses
Restructuring costs	(2.6)	0.4	(3.0)
Impairment of non-current assets	(0.1)	-	(0.1)
Doubtful receivables & litigation	(0.8)	-	(0.8)
Acquisition costs	(0.6)	-	(0.6)
Other	(0.9)	0.7	(1.6)
Total first half of 2025	**(5.1)**	**1.0**	**(6.1)**

in € millions	First half of 2024 restated*	Other operating income	Other operating expenses
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)
Total first half of 2024 restated *	**(4.1)**	**0.4**	**(4.5)**

* The consolidated income statement for the first half of 2024 is restated with adjustments corresponding to the change in method with respect to the revenue recognition for certain outsourced maintenance contracts for the Products & Solutions business (see note 1.3.2. of the 2024 annual report).

5.6. Financial income (expense)

5.6.1. OTHER FINANCIAL INCOME

in € millions	First half of 2025	First half of 2024 restated*
Capital gains on disposal of financial assets	2.8	4.8
Income from interests and other financial income	0.9	0.5
Financial income	**3.7**	**5.3**

* The consolidated income statement for the first half of 2024 is restated with adjustments corresponding to the change in method with respect to the revenue recognition for certain outsourced maintenance contracts for the Products & Solutions business (see note 1.3.2. of the 2024 annual report).

5.6.2. OTHER FINANCIAL EXPENSES

in € millions	First half of 2025	First half of 2024 restated*
Financial expenses on bonds	(3.2)	(2.6)
Interest on short-term financing	(1.0)	(2.6)
Expenses on non-current liabilities	(3.1)	(3.6)
Interest expense on lease liabilities (IFRS 16)	(0.9)	(1.0)
Financial component of pensions and other post-employment benefits	(0.4)	(0.4)
Other financial expenses	(0.2)	(0.9)
Financial expenses	**(8.9)**	**(11.2)**

* The consolidated income statement for the first half of 2024 is restated with adjustments corresponding to the change in method with respect to the revenue recognition for certain outsourced maintenance contracts for the Products & Solutions business (see note 1.3.2. of the 2024 annual report).

5.7. Income taxes

5.7.1. EFFECTIVE TAX RATE

in € millions	First half of 2025	First half of 2024 restated*
Profit before tax on continuing operations	29.8	26.5
Income tax on the profit of continuing operations	(11.1)	(9.3)
Effective tax rate as a percentage of profit before tax	37.1%	34.9%
Projected corporate income tax rate	32.0%	27.5%

* The consolidated income statement for the first half of 2024 is restated with adjustments corresponding to the change in method with respect to the revenue recognition for certain outsourced maintenance contracts for the Products & Solutions business (see note 1.3.2. of the 2024 annual report).

The income tax expense for the first half amounted to €11.1 million, including an exceptional contribution from the profits of the group's large French companies to the amount of €0.7 million and €0.9 million classified as income tax, corresponding to the CVAE tax (*Cotisation sur la Valeur Ajoutée des Entreprises*) in France and the IRAP (*imposta regionale sulle attività produttive*) in Italy (see note 7 to the consolidated financial statements for the year ended 31 December 2024).

The projected corporate income tax rate for the current period is estimated 32.0% *versus* 27.5% in the first half of 2024 restated, taking into account the exceptional contribution in France.

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

in € millions, except for per share data and number of shares	First half of 2025	First half of 2024 restated*
Consolidated profit (loss)	0.8	23.0
Consolidated profit (loss) from continuing operations	18.7	17.3
Consolidated profit (loss) from discontinued operations	(17.9)	5.7
Adjusted profit (loss)	20.8	18.1
Average number of shares outstanding	164,246,154	172,317,080
Consolidated earnings per share (in €)	0.005	0.134
Earnings per share from continuing operations (in €)	0.114	0.100
Earnings per share from discontinued operations (in €)	(0.109)	0.033
Adjusted earnings per share (in €)	0.126	0.105

* The consolidated income statement for the first half of 2024 is restated with adjustments corresponding to the change in method with respect to the revenue recognition for certain outsourced maintenance contracts for the Products & Solutions business (see note 1.3.2. of the 2024 annual report).

5.8.2. DILUTED EARNINGS PER SHARE

in € millions, except for per share data and number of shares	First half of 2025	First half of 2024 restated*
Diluted earnings	0.8	23.0
Diluted earnings from continuing operations	18.7	17.3
Diluted earnings from discontinued operations	(17.9)	5.7
Average number of shares outstanding	164,246,154	172,317,080
Impact of stock options	-	238,149
Impact of free shares	-	250,000
Diluted average number of shares outstanding	164,246,154	172,805,229
Diluted earnings per share (in €)	0.005	0.133
Diluted earnings per share from continuing operations (in €)	0.114	0.100
Diluted earnings per share from discontinued operations (in €)	(0.109)	0.033
Adjusted diluted earnings per share (in €)	0.126	0.105

* The consolidated income statement for the first half of 2024 is restated with adjustments corresponding to the change in method with respect to the revenue recognition for certain outsourced maintenance contracts for the Products & Solutions business (see note 1.3.2. of the 2024 annual report).

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.

At 30 June 2025, there were no dilutive instruments.

5.9. Goodwill

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

in € millions	P&S	Services	TMF	Total
Goodwill at 1st January 2025	**176.8**	**208.2**	**140.4**	**525.4**
Reclassifications net of assets held for sale	-	-		
Acquisition of bb-net	-	-	8.5	8.5
Disposals	-	-	-	-
Adjustment of goodwill	-	-		
Foreign exchange gains and losses		-	(0.5)	(0.5)
Goodwill at 30 June 2025	**176.8**	**208.2**	**148.3**	**533.3**
of which gross amount	176.8	211.5	148.3	536.7
of which accumulated impairment	-	(3.3)	-	(3.3)

At 30 June 2025, only the provisional goodwill from bb-net 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 for its continuing operations at 30 June 2025. In addition, the assumptions used at the end of 2024 were not called into question during the first half of 2025.

5.10. Intangible, tangible and financial fixed assets

5.10.1. INTANGIBLE ASSETS

in € millions	**Business assets & customer portfolio**	**Franchises, patents, licences, etc.**	**IT systems and other internally generated assets**	**Other**	**Total**
Acquisition cost					
Gross value at 31 December 2024	**54.7**	**37.0**	**64.7**	**7.3**	**163.7**
Acquisitions	-	1.4	2.7	0.1	4.1
Disposals/retirements	-	(0.0)	(0.1)	-	(0.1)
Changes in scope of consolidation	-	3.4	-	-	3.4
Transfers and other movements	-	0.2	(0.2)	-	(0.0)
Reclassification to assets held for sale	-	-	-	-	-
Gross value at 30 June 2025	**54.7**	**41.9**	**67.1**	**7.4**	**171.1**
Depreciation and impairment					
Accumulated depreciation at 31 December 2024	**(42.9)**	**(29.0)**	**(46.0)**	**(4.0)**	**(121.9)**
Additions	(1.2)	(1.1)	(2.2)	(0.4)	(4.9)
Disposals/retirements	-	-	-	-	-
Changes in scope of consolidation	-	-	-	-	-
Transfers and other movements	-	-	-	-	-
Reclassification to assets held for sale	-	-	-	-	-
Accumulated depreciation and amortisation at 30 June 2025	**(44.1)**	**(30.1)**	**(48.2)**	**(4.5)**	**(126.9)**
Net book value at 31 December 2024	**11.8**	**8.0**	**18.7**	**3.3**	**41.8**
Net book value at 30 June 2025	**10.6**	**11.8**	**18.9**	**2.9**	**44.2**

5.10.2. PROPERTY, PLANT AND EQUIPMENT

in € millions	Land and buildings	Fixtures, fitting and IT equipment	Furniture and vehicles	Other property, plant and equipment	Property, plant and equipment held under financial leases	Total
Acquisition cost						
Gross value at 31 December 2024	**36.4**	**56.8**	**10.5**	**19.8**	**-**	**123.5**
Acquisitions	0.6	1.5	0.2	0.8	-	3.0
Disposals/retirements	(0.1)	(0.1)	(0.1)	(1.2)	-	(1.5)
Changes in scope of consolidation	0.3	-	-	(0.1)	-	0.2
Transfers and other movements	-	1.1	-	(1.1)	-	-
Reclassification to assets held for sale	-	-	-	-	-	-
Gross value at 30 June 2025	**37.2**	**59.2**	**10.5**	**18.2**	**-**	**125.2**

Depreciation and impairment						
Accumulated depreciation and amortisation at 31 December 2024	**(24.4)**	**(44.8)**	**(9.3)**	**(14.6)**	**-**	**(93.1)**
Additions	(1.3)	(2.8)	(0.2)	(0.3)	-	(4.5)
Disposals/retirements	0.1	0.1	0.1	1.0	-	1.3
Changes in scope of consolidation	(0.3)	0.2	-	0.1	-	-
Transfers and other movements	-	-	-	-	-	-
Reclassification to assets held for sale	-	-	-	-	-	-
Accumulated depreciation and amortisation at 30 June 2025	**(25.8)**	**(47.3)**	**(9.4)**	**(13.8)**	**-**	**(96.3)**

Net book value at 31 December 2024	**12.1**	**12.0**	**1.2**	**5.2**	**-**	**30.4**
Net book value at 30 June 2025	**11.4**	**12.0**	**1.1**	**4.4**	**-**	**29.0**

5.10.3. RIGHT-OF-USE ASSETS

5.10.3.1. Right-of-use assets related to leases

in € millions	Buildings & developments	Vehicles	Total
Acquisition cost			
Gross value at 31 December 2024	**101.2**	**25.5**	**126.8**
Acquisitions	1.4	1.8	3.2
Remeasurement and end of contract	(2.2)	(0.7)	(2.9)
Transfers and other movements	(0.1)	-	(0.1)
Changes in scope of consolidation	2.2	0.1	2.3
Reclassification to assets held for sale	-	-	-
Gross value at 30 June 2025	**102.5**	**26.7**	**129.2**
Depreciation and impairment			
Accumulated depreciation and amortisation at 31 December 2024	**(60.2)**	**(12.0)**	**(72.2)**
Additions	(6.7)	(4.3)	(11.0)
Remeasurement and end of contract	0.8	-	0.8
Transfers and other movements	0.1	-	0.1
Changes in scope of consolidation	-	-	-
Reclassification to assets held for sale	-	-	-
Accumulated depreciation and amortisation at 30 June 2025	**(66.0)**	**(16.3)**	**(82.3)**
Net book value at 31 December 2024	**41.1**	**13.5**	**54.6**
Net book value at 30 June 2025	**36.5**	**10.4**	**46.9**

5.10.4. LEASE LIABILITIES

in € millions	Total	Less than 1 year	1 to 2 years	2 to 5 years	Over 5 years
Lease liabilities	**48.8**	17.7	10.3	15.9	4.8

The group decided to use accounting exemptions for rights of use and lease liabilities of short-term leases contracts and for leases of low value assets in accordance with IFRS 16. Expense from these contracts amounts to €1.1 million at 30 June 2025.

5.10.5. NON-CURRENT FINANCIAL ASSETS

in € millions	Investments in non-consolidated companies[1]	Other investments [2]	Guarantees and deposits	Total
Balance at 31 December 2023	**4.0**	**5.9**	**15.8**	**25.6**
Increases	-	0.1	0.5	**0.6**
Additions	(0.2)	-		**(0.2)**
Repayments/disposals	(0.1)	(0.3)	(3.7)	**(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)**
Balance at 30 June 2024	**3.7**	**5.7**	**12.5**	**21.9**
Balance at 31 December 2024	**3.8**	**6.0**	**15.5**	**25.3**
Increases	2.2	(0.1)	0.4	**2.6**
Additions	-	-	-	**-**
Repayments/disposals	(0.1)	-	(10.3)	**(10.4)**
Changes in scope of consolidation	-	-	-	**-**
Share of profit (loss) of associates and joint ventures	-	-	-	**-**
Reclassification to assets held for sale	-	-	-	**-**
Balance at 30 June 2025	**5.9**	**6.0**	**5.6**	**17.5**

(1) This relates to the group's interest in non-controlled entities for €5.9 million, including principally shares in Hélios (€4.4 million, of which €2.0 million of their fair value remeasurement), Histovery (€0.8 million), Kartable (€0.5 million), and Proovstation (€0.3 million) acquired in June 2025.

(2) Other investments chiefly correspond to investment funds and bonds.

5.11. Other long-term receivables

in € millions	30 June 2025	31 December 2024
Government, long-term grants receivable	0.4	0.1
Other long-term receivables	19.6	19.7
Other receivables	**20.0**	**19.9**

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.

in € millions	**30 June 2025**	**31 December 2024**
Residual interest in leased assets non-current portion	**130.1**	136.5
Residual interest in leased assets current portion	**48.0**	42.8
Total	**178.1**	**179.3**

The residual interest recognised at the end of June 2025 is down €1.2 million compared to

31 December 2024 and amounted to €178.1 million on a portfolio of leased assets worth €4.9 billion (original purchase price of the assets), representing a residual interest/asset portfolio ratio of 3.6% (3.9% at end-December 2024).

The impact of discounting on the total value of residual interest amounted to €25.3 million, *i.e.* pre-discounted values of €203.4 million at 30 June 2025. Residual interest in leased assets concerns digital assets and industrial assets amounting to €177.5 million and €25.9 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.

in € millions	**30 June 2025**	**31 December 2024**
Total gross commitments on residual financial assets non-current portion	**85.4**	91.1
Total gross commitments on residual financial assets current portion	**36.0**	30.1
Total	**121.4**	**121.2**

The present value of items recorded in “Gross liability for purchases of leased assets” (current and non-current portions) stands at €121.4 million. The cumulative impact of discounting was €18.9 million, *i.e.* €140.3 million before discounting at 30 June 2025.

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 2025, 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: Exaprobe, Lydis, Servicios Microinformatica and bb-net. 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:

in € millions		Put and call options on non-controlling interests	Contingent consideration	Differed payments	Total contingent acquisition-related liabilities	Current portion	Non-current portion
At 31 December 2024		**33.7**	**0.4**	**0.7**	**34.8**	**20.2**	**14.6**
Disposals and IFRS 5		-	-	-	-		
Increases against equity or goodwill		3.6	-	-	3.6		
Disbursements		(5.0)	-	(0.4)	(5.4)		
Reclassification/Others		-	-	-	-		
Change in fair value	Through shareholders' equity	(0.5)	-	-	(0.5)		
	Through other operating profit	-	-	-	-		
	Through operating margin	0.1	-	-	0.1		
At 30 June 2025		**31.8**	**0.4**	**0.3**	**32.5**	**14.5**	**18.0**

5.15. Operating assets and liabilities

5.15.1. INVENTORIES

	30 June 2025			31 December 2024		
in € millions	Gross	Impairment	Net	Gross	Impairment	Net
Equipment to be leased	**16.1**	**(0.2)**	**16.0**	**18.3**	**(0.4)**	**17.9**
Other inventories	**86.0**	**(8.0)**	**78.0**	**70.3**	**(8.0)**	**62.2**
IT equipment and telecoms	79.4	(3.5)	75.9	63.8	(3.6)	60.3
Spare parts and others	6.6	(4.5)	2.1	6.4	(4.4)	2.0
Total	**102.1**	**(8.1)**	**93.9**	**88.6**	**(8.5)**	**80.1**

5.15.2. TRADE AND OTHER RECEIVABLES AND OTHER CURRENT ASSETS

	30 June 2025			31 December 2024		
in € millions	Gross	Impairment	Net	Gross	Impairment	Net
Trade receivables	809.0	(38.0)	771.0	847.5	(39.2)	808.3
Other receivables	40.9	(1.4)	39.5	53.1	(1.4)	51.7
Trade and other receivables	**849.9**	**(39.4)**	**810.5**	**900.7**	**(40.7)**	**860.0**
Costs of implementing and obtaining the contract - assets	**46.6**	**-**	**46.6**	**34.6**	**-**	**34.6**
Other current assets	**80.0**	**-**	**80.0**	**84.8**	**-**	**84.8**

Change in trade receivables is broken down below by business:

	30 June 2025				31 December 2024			
in € millions	Receivables invoiced, net of impairment	Revenue accruals	Outstanding rentals	Total	Receivables invoiced, net of impairment	Revenue accruals	Outstanding rentals	Total
P&S	143.7	65.5	-	**208.3**	152.3	52.5	-	**204.8**
Services	19.0	44.3	-	**63.3**	14.4	23.0	-	**37.4**
TMF	181.6	2.5	314.4	**499.4**	257.3	4.0	304.8	**566.1**
Total	**344.3**	**112.3**	**314.4**	**771.0**	**424.0**	**79.5**	**304.8**	**808.3**

At the end of June 2025, the €314.4 million in outstanding rentals include self-funded outstanding rentals or ones refinanced with recourse in the amount of €239.5 million including €150.8 million in the long term (between 1 and 5 years). The current portion includes not only own-book outstanding deals but also a portion that will be refinanced (when a refinancing agreement exists).

Impairment of receivables

in € millions	31 Dec. 2024	Additions	Reversals used	Reversals not used	Other changes	30 June 2025
Impairment of doubtful receivables	(39.2)	(6.0)	1.5	5.6	0.1	(38.0)

Additions and reversals in the income statement are recognised in operating margin in the amount of €0.8 million and in other operating income in the amount of €0.3 million.

Other receivables

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

in € millions	30 June 2025	31 December 2024
Tax receivables (excl. income tax)	25.7	30.4
Receivables on factors	2.3	12.5
Government grants receivable	0.4	1.9
Due from suppliers	4.0	3.7
Other	7.0	3.2
Other receivables	**39.5**	**51.7**

Other current assets

Other current assets correspond mainly to prepaid expenses of €79.9 million compared with €84.5 million at 31 December 2024.

5.15.3. TRADE AND OTHER CURRENT PAYABLES AND OTHER CURRENT LIABILITIES

“Trade and other payables” breaks down as follows:

in € millions	30 June 2025	31 December 2024
Trade payables	**645.7**	**696.5**
of which reverse factoring trade payables	*22.5*	*52.5*
Other payables	**159.5**	**191.9**
Tax and social liabilities	131.3	173.3
Dividends payable	17.5	1.2
Customer prepayments and other payables	10.7	17.4
Trade and other payables	**805.2**	**888.4**

The other current liabilities comprise the following items:

in € millions	30 June 2025	31 December 2024
Contract liabilities	**66.6**	**66.5**
Deferred income	139.3	182.5
Other liabilities	22.5	20.9
Other current liabilities	**161.9**	**203.3**

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.

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 2025, the group's financial assets break down as follows:

in € millions	Book value				Level in the fair value hierarchy		
Balance sheet headings	**Notes**	**Amortised cost**	**Fair value recognised through other comprehensive income (expense)**	**Fair value through profit or loss**	**Level 1**	**Level 2**	**Level 3**
Non-current financial assets	5.10.4	15.5	-	2.0	-	17.5	-
Long-term receivables	5.11	20.0	-	-	-	15.0	-
Residual interest	5.12	178.1	-	-	-	178.1	-
Trade receivables	5.15.2	809.0	-	-	-	809.0	-
Other receivables	5.15.2	40.9	-	-	-	40.9	-
Cash and cash equivalents	5.15.1	361.1	-	-	361.1	-	-
Total financial assets		**1,424.6**	**-**	**2.0**	**361.1**	**1,060.5**	**-**

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.

in € millions				Book value		Level in the fair value hierarchy	
Balance sheet headings	Notes	Amortised cost	Fair value through profit or loss	Fair value through equity	Level 1	Level 2	Level 3
Gross debt	5.17.2	567.5	-	-	-	567.5	-
Of which non-convertible bonds		*367.8*	-	-	-	*364.7*	-
Of which bank debt, commercial paper and other		*60.6*	-	-	-	*60.6*	-
Of which liabilities relating to contracts refinanced with recourse		*138,0*	-	-	-	*138.0*	-
Gross commitments on residual financial assets	5.13	121.4	-	-	-	121.4	-
Lease liabilities	5.10.3	48.8	-	-	-	47.5	-
Acquisition-related liabilities			0.1	32.4	-	-	32.5
Other non-current liabilities		8.4	-	-	-	8.4	-
Trade payables	5.15.3	645.7	-	-	-	645.7	-
Other payables (excluding derivative instruments)	5.15.3	159.5	-	-	-	159.5	-
Other current liabilities	5.15.3	22.5	-	-	-	22.5	-
Total financial liabilities and other liabilities		**1,573.8**	**0.1**	**32.4**	**-**	**1,572.5**	**32.5**

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 2025 and end-December 2024:

in € millions	**30 June 2025**	**31 December 2024**
Cash in hand	**307.3**	**322.4**
Demand deposits	0.0	0.2
Sight deposits	307.3	322.2
Cash equivalents	**53.8**	**7.7**
Term accounts	50.1	-
Marketable securities	3.8	7.6
Cash and cash equivalents	**361.1**	**330.1**
Bank overdrafts	(1.5)	(0.1)
Cash and cash equivalents net of bank overdrafts	**359.6**	**330.0**

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.

in € millions	30 June 2025	31 December 2024
Non-convertible bond loan (*Schuldschein* bond) – non-current portion	365.6	141.7
Bonds – non-current	**365.6**	**141.7**
Other debt	115.6	132.8
Financial lease liabilities (1)	9.7	8.5
Financial liabilities – non-current portion	**125.3**	**141.3**
Non-current interest-bearing liabilities	**490.8**	**283.0**
Non-convertible bond loan (*Schuldschein* bond) – current portion	2.2	59.7
Bonds – current portion	**2.2**	**59.7**
Commercial paper	25.0	25.0
Factoring liabilities (2)	5.7	7.7
Financial reverse factoring liabilities	2.5	3.4
Financial lease and similar liabilities (1)	4.5	5.9
Other current borrowings and debt with recourse	36.7	40.8
Financial liabilities – current portion (3)	**74.5**	**82.7**
Current interest-bearing liabilities	**76.7**	**142.5**
Total gross financial debt(3)	**567.5**	**425.5**

(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.

In April 2025, Econocom group SE issued a €225 million *Schuldschein* bond. These notes, redeemable at maturity, breaks down into four tranches:

- €21 million at three years, at a fixed rate of 3.717%,
- €134 million at three years, at a floating rate indexed to EURIBOR 6 months,
- €15 million at five years, at a fixed rate of 4.105%,
- €55 million at five years, at a floating rate indexed to EURIBOR 6 months.

Interest rate swaps were put in place on tranches with variable rates to the notional amount of €155 million to hedge against changing EURIBOR rates. After these hedging instruments were put in place, €201 million of the issue now carry a fixed interest rate.

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.

			Non-cash flows			
in € millions	**31 Dec. 2024**	**Cash flows**	**Amortised cost of debt**	**Exchange rate impact**	**Other**	**30 June 2025**
Cash and cash equivalents net of bank overdrafts [(1)]	**330.0**	**30.6**	**-**	**(0.2)**	**(0.8)**	**359.6**
Commercial paper	(25.0)	-	-	-	-	**(25.0)**
Net cash at bank	**305.0**	**30.6**	**-**	**(0.2)**	**(0.8)**	**334.6**
Bank credit lines (term loans)	(173.6)	21.3	-	-	-	**(152.3)**
Non-convertible bond debt (*Schuldschein*)	(201.4)	(163.2)	(3.1)	-	-	**(367.8)**
Leases refinanced with recourse	(14.5)	0.2	-	-	-	**(14.3)**
Factoring financial liabilities with recourse	(7.7)	2.0	-	-	-	**(5.7)**
Reverse factoring Liabilities	(3.4)	0.8	-	-	-	**(2.5)**
Sub-total	**(400.5)**	**(138.9)**	**(3.1)**	**(0.2)**	**(0.8)**	**(542.5)**
Net cash surplus/(net financial debt)	**(95.5)**	**(108.3)**	**(3.1)**	**(0.2)**	**(0.8)**	**(207.9)**

(1) Including current bank overdrafts totalling €1.5 million at 30 June 2025 and €0.1 million at 31 December 2024.

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 €239.5 million.

5.18. Equity elements

5.18.1. SHARE CAPITAL

At 30 June 2025, the total number of shares conferring voting rights was 167,047,004.

	Number of shares			Value in € millions		
	Total	Treasury shares(1)	Outstanding	Share capital	Additional paid-in capital	Treasury shares
At 31 December 2024	179,045,899	11,998,895	167,047,004	23.7	115.3	(28.4)
Capital increase						
Purchases of treasury shares, net of sales	(11,998,895)	(7,878,219)	(4,120,676)			20.1
Refund of issue premium					(16.3)	
At 30 June 2025	**167,047,004**	**4,120,676**	**162,926,328**	**23.7**	**99.0**	**(8.3)**

(1) At 30 June 2025, all of the shares are in their own account..

The number of dematerialised shares amounted to 105,180,454 and the number of registered shares to 61,866,550 i.e. a total of 167,047,004 shares.

5.18.2. CHANGES IN EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT

At 30 June 2025, equity attributable to owners of the parent amounted to €408.9 million (€425.5 million at 31 December 2024). The table below shows changes in this item:

in € millions	Attributable to owners of the parents
At 31 December 2024	**425.5**
Comprehensive income	(0.8)
Share-based payments, net of tax	-
Refund of issue premiums/Payments to shareholders	(16.3)
Capital increase	-
Treasury share transactions	(7.7)
Impact of put options granted to non-controlling shareholders	11.8
Reclassifications between equity attributable to owners of the parent and non-controlling interests following acquisitions of additional shares	(3.6)
Miscellaneous (transactions impacting non-controlling interests and other transactions)	0.1
At 30 June 2025	**408.9**

5.18.3. CHANGE IN NON-CONTROLLING INTERESTS

At 30 June 2025, non-controlling interests amounted to €40.7 million (€48.7 million at 31 December 2024). The table below shows changes in this item:

in € millions	Non-controlling interests
At 31 December 2024	**48.7**
Share of comprehensive income attributable to non-controlling interests	(0.3)
Refund of issue premiums/Payments to shareholders	-
Impact of put options granted to non-controlling shareholders	(11.2)
Reclassifications between equity attributable to owners of the parent and non-controlling interests following acquisitions of additional shares	3.6
Miscellaneous transactions impacting reserves of non-controlling interests	(0.2)
At 30 June 2025	**40.7**

5.19. Provisions

in € millions	31 December 2024	Additions	Reversals not used	Reversals used	Other and exchange differences	30 June 2025
Restructuring and employee-related risks	6.1	1.2	(0.5)	(1.0)	(0.1)	5.7
Tax, legal and commercial risks	10.9	0.7	-	(0.7)	-	10.9
Deferred commissions	1.6	0.2	-	-	-	1.8
Other risks	1.5	0.4	-	-	(0.5)	1.4
Total	**20.2**	**2.5**	**(0.5)**	**(1.7)**	**(0.6)**	**19.9**
Non-current portion	10.6	-	(0.4)	(0.1)	(0.5)	9.5
Current portion	9.6	2.5	(0.1)	(1.6)	(0.1)	10.3
Profit (loss) impact of movements in provisions						
Operating margin		1.2	(0.5)	(1.4)		
Other operating income and expenses		1.3	-	(0.4)		
Income tax expense		-	-	-		

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:

in € millions	**30 June 2025**	**30 June 2024**
Net cash and cash equivalents at 1 January	330.0	225.5
Change in net cash and cash equivalents	29.6	33.6
Net cash and cash equivalents at the end of the period	**359.6**	**259.1**

The increase/decrease in cash and cash equivalents at 30 June 2025 compared with 30 June 2024 are primarily due to the bond issue at the end of April to the amount of €225.0 million and which exceeded the redemption of the loan tranche which matured in May (€58.0 million).

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

Cash flows from operating activities amounted to -€47.3 million in the first half of 2025 compared to -€56.9 million in the first half of 2024 restated; they mainly result from:

- cash flows from operating activities totalling €58.0 million in the first half of 2025 compared to €36.3 million in the first half of 2024 restated;
- a decrease of €2.0 million in the first half of 2025 (compared to a €2.9 million increase in the first half of 2024 restated) of outstandings related to self-funded contracts in the Technology Management & Financing activity;
- an increase in other working capital requirements of €100.1 million in the first half of 2025 (compared to €81.9 million in the first half of 2024). This decline in WCR in the first half of 2025, greater than in the first half of 2024, came primarily from the Products & Solutions business.

5.20.2.1. Non-cash expenses (income)

in € millions	First half of 2025	First half of 2024 restated*
Depreciation/amortisation of property, plant and equipment and intangible assets	20.4	21.3
Net additions to (reversals from) provisions for contingencies and expenses	0.3	(5.1)
Change in provisions for pensions and other post-employment benefit obligation	0.6	0.5
Impairment of trade receivables, inventories and other current assets	(1.4)	(4.8)
Total provisions, depreciation, amortisation and impairment	**19.9**	**12.0**
Change in residual interest in leased assets [(1)]	**4.3**	**(5.3)**
Cost of discounting residual interest in leased assets and gross commitments on residual financial assets	(1.2)	(1.1)
Losses (gains) on disposals of property, plant and equipment and intangible assets	-	0.2
Gains and losses on fair value remeasurement	-	(0.3)
Expenses calculated for share-based payments	-	0.1
Impact of sold operations and changes in consolidation methods and other income/expenses with no effect on cash and cash equivalents	-	-
Other non-cash expenses (income)	**(1.2)**	**(1.1)**
Non-cash expenses (income)	**23.0**	**5.7**

* The consolidated statement of cash flows for the first half of 2024 is restated with adjustments corresponding to the change in method with respect to the revenue recognition for certain outsourced maintenance contracts for the Products & Solutions business (see note 1.3.2. of the 2024 annual report).

(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 noncash expenses (income)" item.

5.20.2.2. Changes in working capital requirement

The increase in working capital requirement breaks down as follows:

in € millions	Notes	31 Dec. 2024	Change in H1 2025 WCR	Reclassifications to assets and liabilities held for sale	Total other changes (1)	30 June 2025
Other long-term receivables, gross		19.9	(9.3)	-	9.4	20.0
Inventories, gross	5.15.1	88.6	21.2	-	(7.7)	102.1
Trade and other receivables, gross	5.15.2	900.7	(15.1)	(0.4)	(35.1)	849.9
Residual interest in leased assets (2)	5.12	179.3	-	-	(1.2)	178.1
Current tax assets		7.9	-	-	2.5	10.4
Costs of implementing and obtaining the contract - assets		34.6	12.0	-	-	46.6
Other current assets	5.15.2	84.8	(13.8)	-	9.0	80.0
Trade receivables and other operating assets		**1,315.8**	**(5.0)**	**(0.4)**	**(23.2)**	**1,287.1**
Other non-current liabilities	5.15.4	(8.0)	(0.2)	-	(0.3)	(8.4)
Gross commitments on residual financial assets (3)	5.13	(121.2)	1.7	-	(1.9)	(121.4)
Current tax liabilities		(13.3)	-	-	(0.7)	(14.1)
Trade and other payables	5.15.3	(888.4)	60.5	(0.1)	22.8	(805.2)
Contract liabilities		(66.5)	(0.3)	-	0.2	(66.6)
Other current liabilities	5.15.3	(203.3)	41.3	0.1	0.1	(161.9)
Trade and other operating payables		**(1,300.6)**	**103.1**	**0.0**	**20.2**	**(1,177.5)**
Total change in working capital requirements			**98.1**			
Of which investments in ownbooked TMF contracts			**(2.0)**			
Of which other changes			**100.1**			

(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 -€21.3 million, mainly reflecting:

- the acquisition of bb-net net of cash acquired to the amount of €9.3 million;
- payments of put option debts and deferred payments totalling €5.4 million;
- 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 +€99.4 million, mainly reflecting:

- +€165.8 million corresponding to the new bond loan, net of issuing costs and after redemption of the matured tranche of the bond loan issued in 2022;
- -€35.7 million in net changes in financial liabilities;
- lease payments in the amount of -€11.8 million related to leases where Econocom is the lessee (buildings and vehicles) and presented here in accordance with IFRS 16;
- -€11.0 million in total interest payments for the period (including coupon payments on bond loans).
- -€7.7 million in cash outflows 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 the 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 2024 consolidated financial statements.

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

in € millions	Income		Expenses		Receivables		Payables	
	H1 2025	**H1 2024**	**H1 2025**	**H1 2024**	**June 2025**	**Dec 2024**	**June 2025**	**Dec 2024**
Econocom International BV (EIBV)	0.1	0.1	(1.2)	(1.2)	0.0	0.1	0.1	0.1
SCI de Dion-Bouton	-	-	(1.3)	(1.6)	2.5	2.8	-	-
SCI JMB	-	-	(0.6)	(0.6)	0.3	0.6	-	0.4
SCI Maillot Pergolèse	-	-	(0.1)	(0.1)	-	-	-	-
APL	-	-	(0.1)	(0.1)	-	-	-	-
Orionisa consulting	-	-	-	(0.2)	-	-	-	-
Cap 58 (formerly Métis)	-	-	(0.2)	(0.7)	-	-	-	-
7 Capital	-	-	-	-	-	-	-	-
Total	**0.1**	**0.1**	**(3.4)**	**(4.5)**	**2.8**	**3.5**	**0.1**	**0.5**

5.22. Subsequent events

In early July Econocom finalised the acquisition of three new companies in Spain, Ireland and Germany; this last operation is still awaiting approval by the local competition authorities. These acquisitions, which will be integrated into the Products & Solutions business, will enable the group to consolidate its position as Europe's leading audiovisual equipment integrator.

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