

H1 2022 results

Paris, September 22, 2022



Bernard Lafforet
Chairman & Founder



Michel Koutchouk
Deputy Chief Executive Officer
Co-founder



Eric Fabretti
Deputy Chief Executive Officer

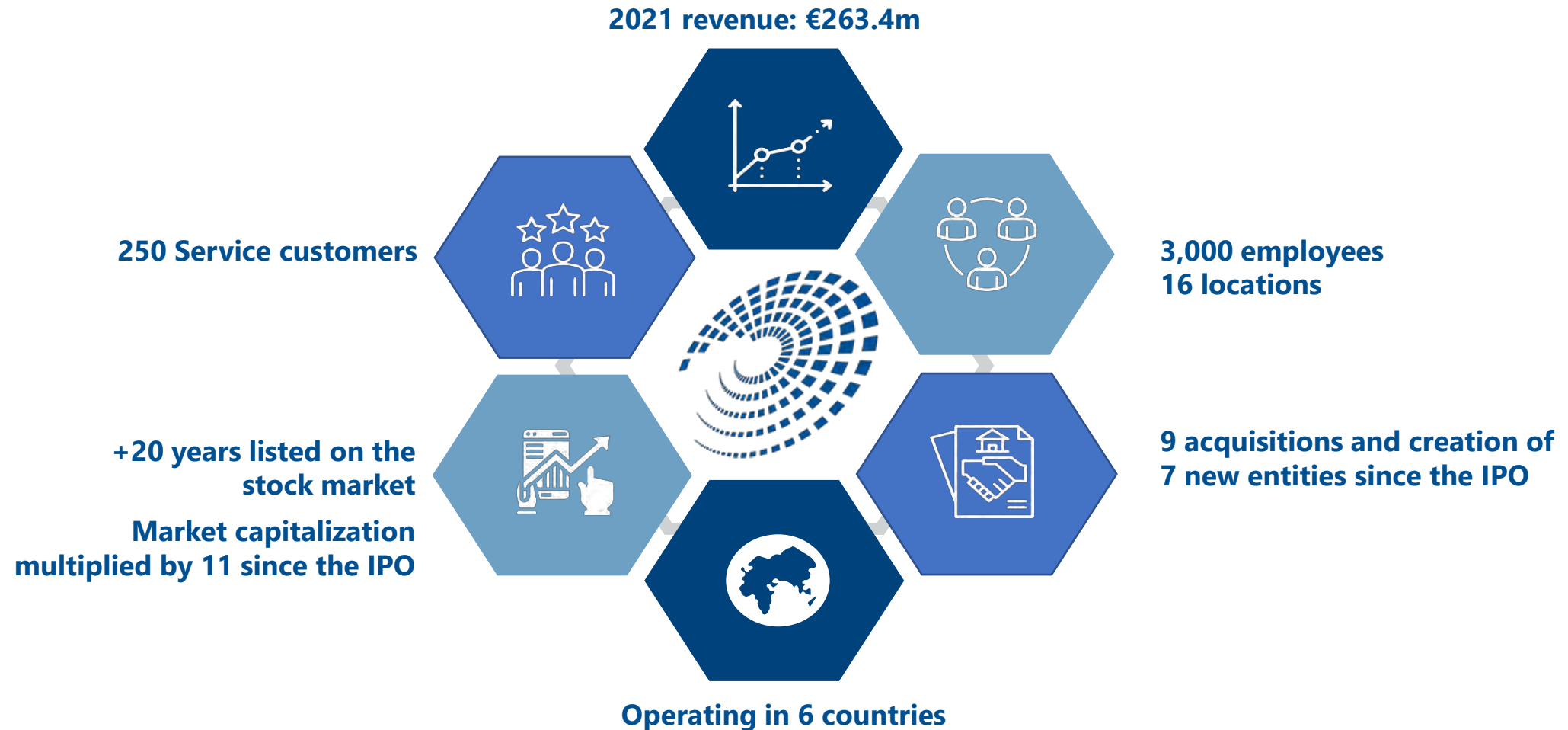
- 1. Profile**
- 2. Activity and highlights**
- 3. Financial results**
- 4. Progress report on the 2026 strategic plan**
- 5. Stock market data**



1. Profile

The go-to partner for digital transformation

42 years of profitable growth



The go-to digital transformation partner for key accounts in Europe



Our strengths that win over customers

- Technological and functional excellence
- Anticipation of customer challenges
- Covering the entire technical and functional value chain (end-to-end)
- Strong regional roots and organized into service centers close to customers
- Tailored and customized application solutions
- Services subject to performance obligations

Our DNA:

managers coming from the IT sector

Infotel: a resilient and value-creating model



One of the **highest** rates of growth and profitability **in the market**

GROWTH AND PROFITABILITY



A model based on **service centers and software**

COMPLEMENTARITY



Short development cycles

AGILITY



An optimized mix of internal employees and sub-contractors

FLEXIBLE MANAGEMENT OF RESOURCES



Long-term partnerships with customers

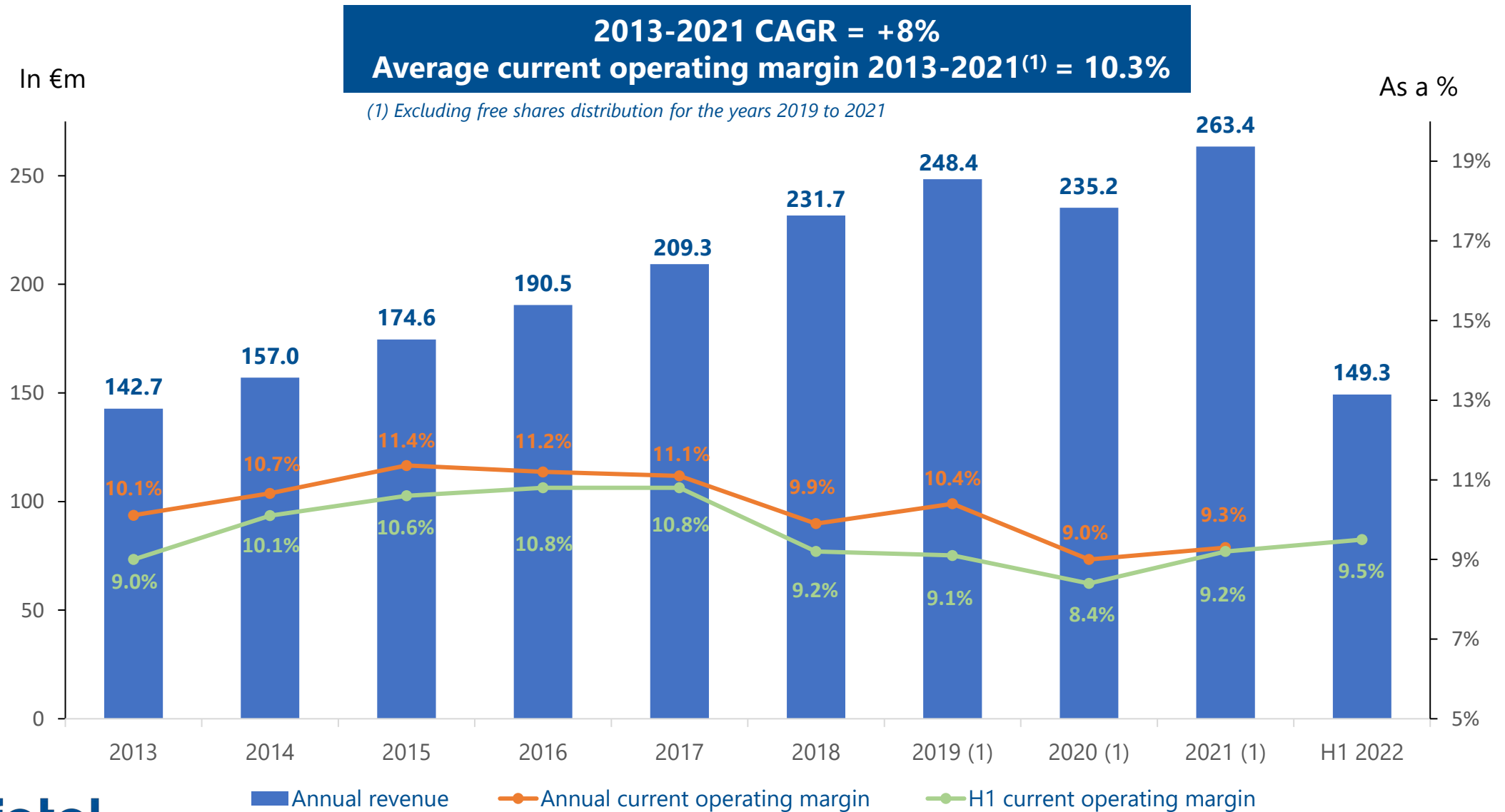
PROXIMITY



Consulting and technical expertise

EXCELLENCE

A track record of profitable growth



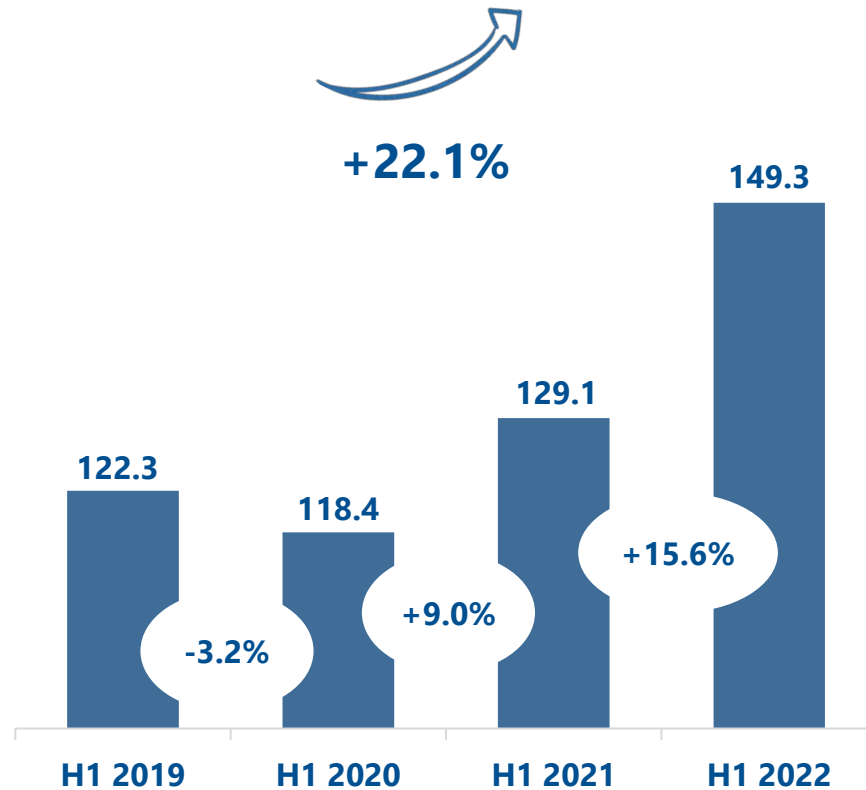


2. Activity and highlights

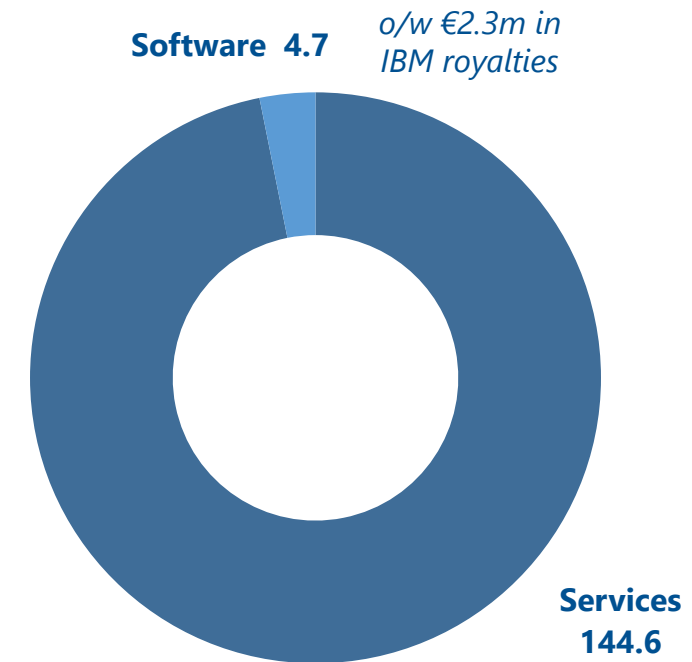
Continued strong growth

Solid momentum across all activities

Growth in first-half revenue
in €m

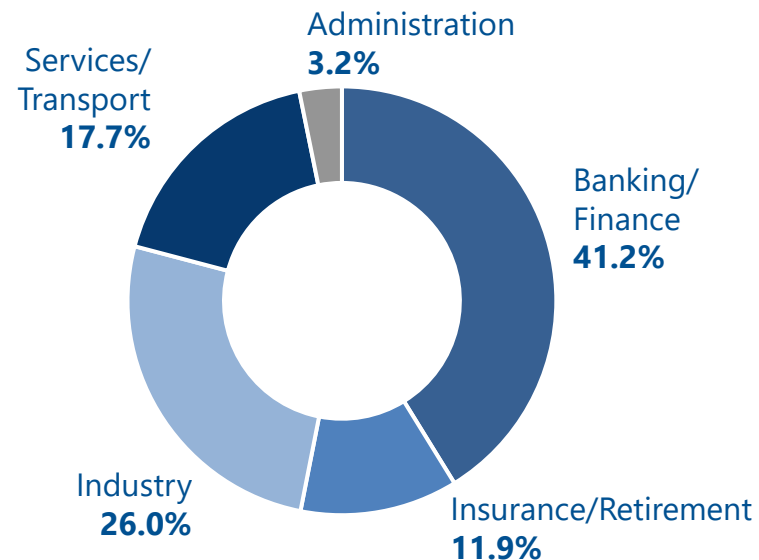


Breakdown of first-half revenue
by activity, in €m



Sales momentum driven by all sectors

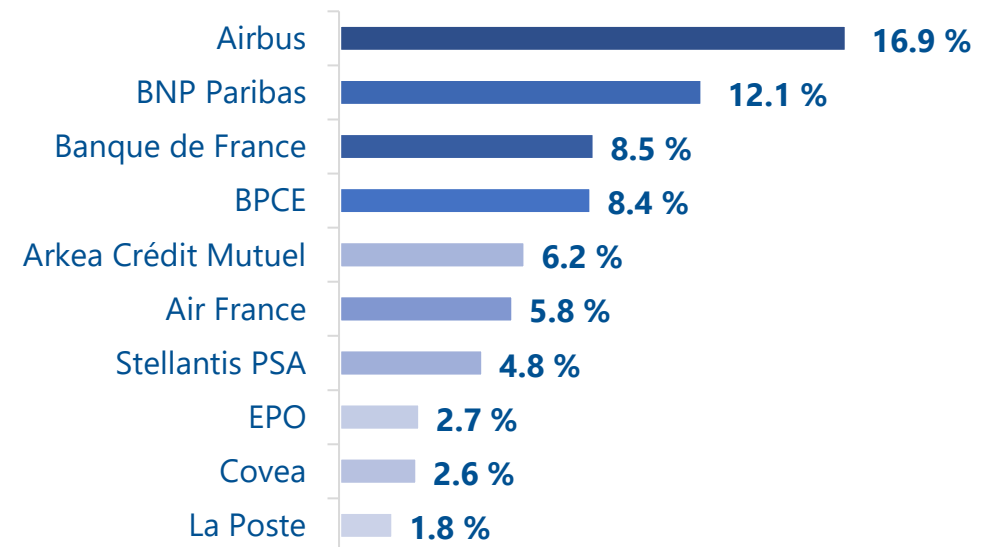
Breakdown of H1 2022 revenue
by sector, %



65.6%
subject to performance
obligations

Breakdown of H1 2022 Service revenue
by customer, %

Revenue from the top 10 customers in H1 2022: €100.9m



Multiple projects won in H1 2022

ATR

AIRBUS



BNP PARIBAS



oney



AMF

AUTORITÉ
DES MARCHÉS FINANCIERS





NMGB Service Centre

- Nissan UK subsidiary in charge of network and spare parts
- One front office in England and two back offices in Morocco and India
- Maintenance and upgrade of a set of 50 applications



ADELE project

- Overhaul of the ONDE application for the Issuers Department
- Design, development, implementation and maintenance



CDS Oney

- Development and management of an application package: Oney website and mobile site, integration of new retailers, digital identity, etc.
- Pooling of the Group's IS


InfoscopeGreen: a major lever for prospecting

Roll-out of a code quality control solution covering eco-design best practices


1 Develop applications in line with responsible digital best practices




2 Present the first green measures implemented within IT departments



3 Display a projected action timetable



4 Have Sonar rules for .net technology as well as Java, Javascript, CSS and HTML



infoscopeGreen



Focus on support for the Principality of Monaco's digital transformation

Our scope of intervention



Palais Princier
de Monaco



- ✓ 8 years of collaboration
- ✓ One of the Principality's two leading partners
- ✓ Contribution by Infotel to the Principality's strategic plan

Growth in Orlando customer portfolio



100% renewal rate

A very large growth pool

ATR

AIR TAHITI

Air transat

MISTRAL AIR

ISRAIR

allegiant

LEVEL

American Airlines

AIRFRANCE

طيران أديل
flyadeal

Emerald Airlines

spirit
LESS MONEY MORE GO.

WAMOS
AIR

W!ZZ*

CMA CGM

HOP!*

Azul
Linhas Aéreas Brasileiras



Binter



AIR CANADA

FIJI
AIRWAYS

Breeze

REPUBLIC AIRWAYS

AIRHEX.COM
CANADIAN NORTH
Fly the Arctic

Increase the appeal of the employer brand



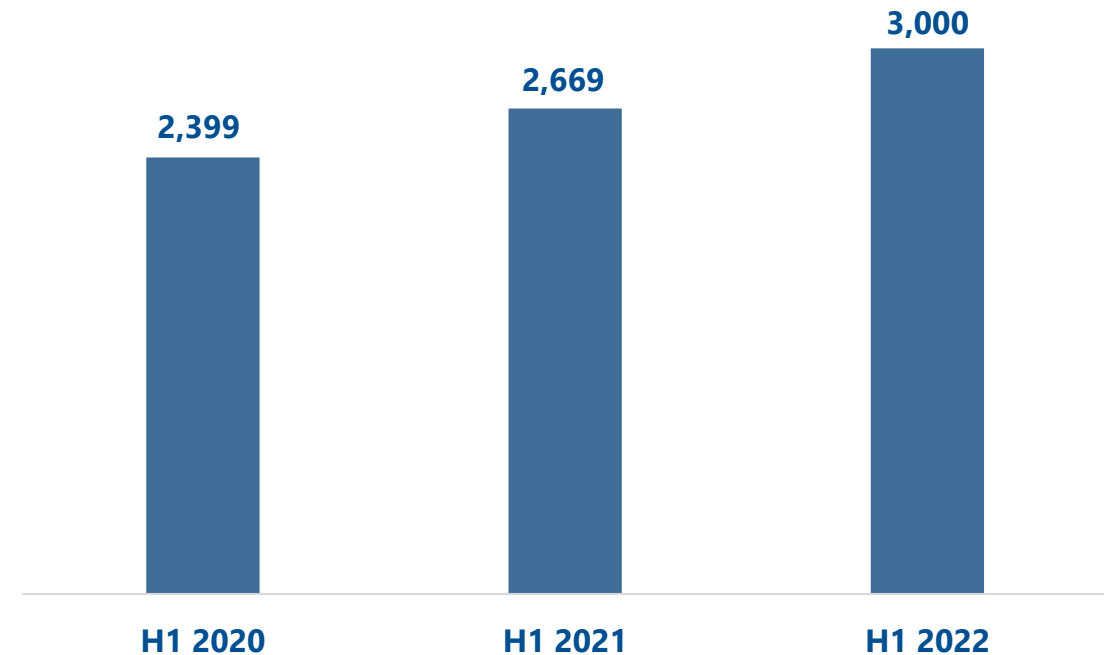
- **Strengthening of HR functions with 23 recruitment managers in France**
- **300 to 400 candidates met per month**
- **Turnover down to 13.7% vs. 20%-30%* in the Services sector**
- **Increase in gross hiring to 268 employees**
- **An inter-contract rate of 0.9%**

*<https://www.zdnet.fr/actualites/dans-les-esn-les-consultants-quittent-le-navire-pour-de-nouveaux-horizons-39937909.htm>

Change in headcount
(Figures as at 30/06)



+25%





3. Financial results

Growth, profitability and cash generation

Current operating profitability of 9.5% *

Simplified income statement (€m)	H1 2022	H1 2021	% change H1 2022 / H1 2021
Revenue	149.3	129.1	+15.6%
Personnel costs	(57.1)	(53.8)*	+6.2%
External costs	(71.4)	(56.9)	+25.5%
EBITDA**	18.2	14.0	+29.9%
% of revenue	12.2%	10.9%	
Depreciation, amortization and provisions	(4.2)	(4.1)	+4.3%
Current operating income excluding free shares	14.1	11.9*	+18.4%
% of revenue	9.5%	9.2%*	-
Current operating income	14.1	10.2	+38.1%
% of revenue	9.5%	7.9%	-
Operating income	14.1	10.2	+38.1%
Net financial expense	(0.1)	(0.1)	N/A
Taxes	(3.8)	(3.4)	+9.4%
Net income Group share	9.8	6.3	+54.7%
% of revenue	6.6%	4.9%	

* Excl. free shares

** EBITDA = Current operating income + depreciation, amortization and provisions - provisions on current assets + provisions for litigation + amortization of CIR research tax credit + provisions for retirement benefits.

Consolidated balance sheet ASSETS (€m)	H1 2022	H1 2021
Non-current assets	53.8	56.3
o/w goodwill	11.9	11.9
o/w rights of use	26.4	29.2
o/w intangible assets	7.4	7.4
o/w property, plant and equipment	5.4	5.0
Current assets	179.7	170.8
Trade receivables	74.8	72.1
o/w cash and cash equivalents	94.8	86.6
TOTAL ASSETS	233.6	227.2

Consolidated balance sheet LIABILITIES (€m)	H1 2022	H1 2021
Stockholders' equity	104.1	96.1
Non-current liabilities	28.2	31.7
o/w non-current lease liabilities	24.4	27.3
Current liabilities	101.3	99.4
o/w current lease liabilities	4.2	3.9
o/w trade payables	31.2	25.7
o/w other liabilities	65.9	69.8
TOTAL LIABILITIES	233.6	227.2

No financial liabilities

Strengthened financial capacity

Cash flow (€m)	H1 2022	H1 2021
Cash flow before tax	18.2	15.4
Taxes paid	(4.2)	(0.9)
Change in WCR	(10.8)	(12.4)
Cash flow from operations	3.1	2.1
Acquisitions of property, plant and equipment and intangible assets	(2.5)	(1.8)
Impact of changes in scope	0.0	0.3
Cash flow from investing activities	(2.5)	(1.9)
Cash flow from financing activities	(13.5)	(12.8)
o/w dividend payments	(11.2)	(11.1)
o/w repayment of lease liabilities	(2.1)	(1.8)
Change in cash position	(12.9)	(12.5)
Opening cash position	107.8	99.1
Closing cash position	94.8	86.6



4. Progress report on the 2026 strategic plan

Accelerating the Group's transformation

2026 strategy: a new course for the Group's transformation

OUTPERFORM OUR REFERENCE MARKET

Progress in H1

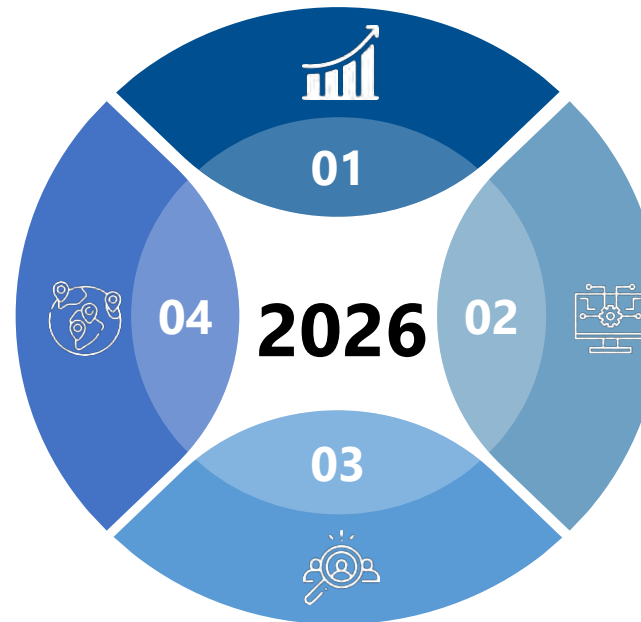
- +15.7% growth
- vs. +7.4% growth for the sector ⁽¹⁾



Progress in H1

- Ramp-up of offshore centers
- Potential for international expansion in Spain and Benelux

SPEED UP INTERNATIONAL DEVELOPMENT



INCREASE THE CONTRIBUTION OF THE SOFTWARE ACTIVITY

Progress in H1

- +24% growth
- Ramp-up of Orlando

Progress in H1

- Turnover rate: 13.7%
- Gross new hires: 268
- No. 6 in the Top 25 top management teams ⁽²⁾

DEPLOY A DYNAMIC AND ATTRACTIVE HR POLICY

⁽¹⁾ Numeum estimate - July 2022

⁽²⁾ glassdoor.fr 2022 ranking

2021

Revenue: €263.4m

Current op. margin: 9.3%⁽¹⁾

(1) Excl. free shares

2026 targets

Revenue > €380.0m

Excluding acquisitions

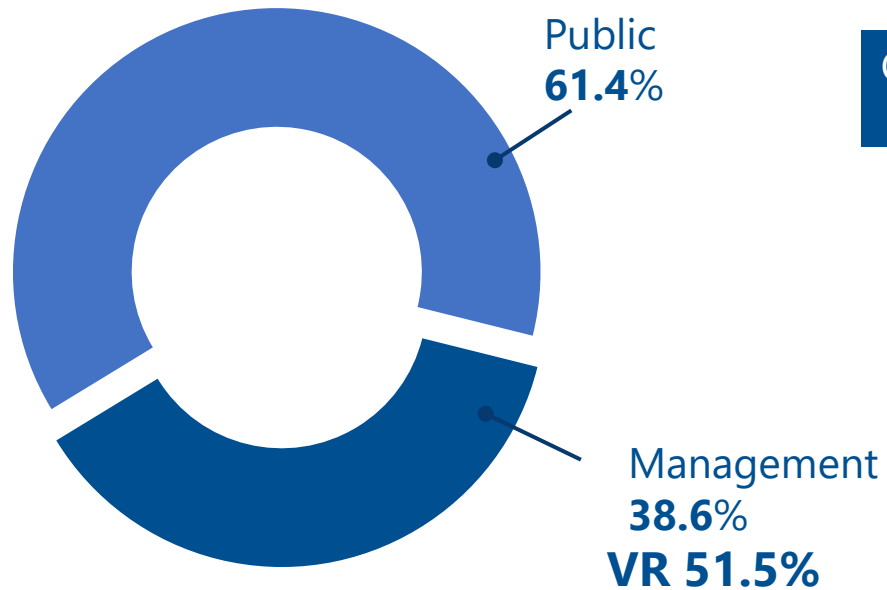
2021-2026 CAGR: +8%

Current op. margin > 10%

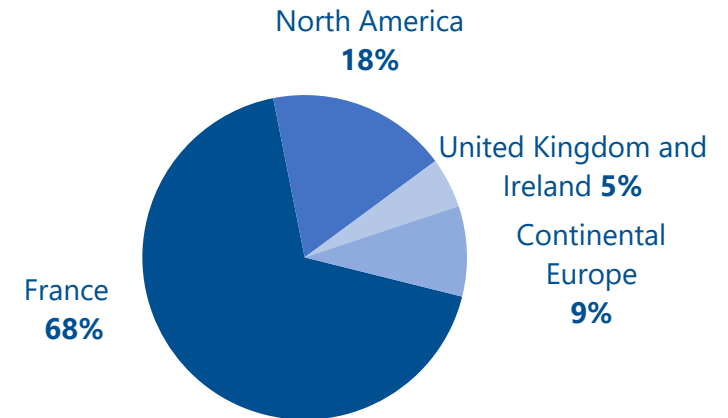


5. Stock market data

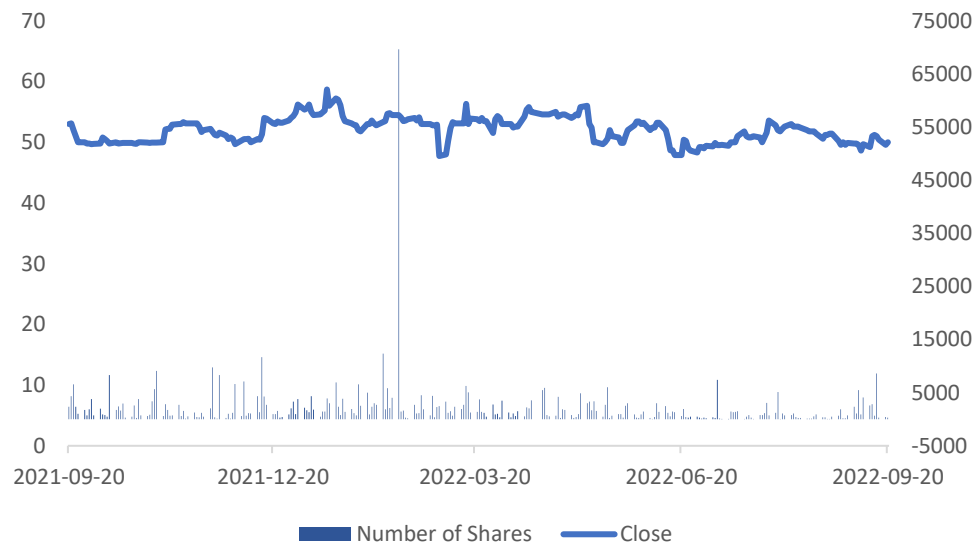
Stockholding as at 06/30/2022
based on 6,890,558 shares



Geographical breakdown of free float as at 01/14/2022
based on 3,129,502 shares identified by Euroclear



Stock market characteristics



ISIN code	FR0000071797
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Reuters	ETFO.PA
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Bloomberg	INF:FP
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Compartment	B – SRD long only
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Number of shares	6,890,558
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Price:	€50.00 (at 09/20/2022)
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Market capitalization:	€344.53m (at 09/20/2022)
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High (12 month)	€58.70
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Low (12 month)	€44.05
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Listing sponsor:	Gilbert Dupont
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Analyst coverage:	Euroland Corporate (TP: €64.0 - 07/28)
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	Gilbert Dupont (TP: €63.0 - 09/19)
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	Portzamparc (TP: €56.1 - 09/21)
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	TP ICAP (TP: €64.0 - 09/07)
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	ODDO BHF (TP: €62.0 - 07/27)
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A photograph of three people in a modern office or lounge setting. A man in a blue shirt and khaki pants is seated on a light blue stool, facing two women. One woman in a pink shirt is seated at a small round table, and another woman in a black dress is seated on a stool next to her. They appear to be in a conversation. The room has large windows overlooking greenery, a hanging lantern-style light fixture, and a potted plant. The floor is made of light-colored wood. A semi-transparent blue banner is overlaid across the middle of the image, containing the text "Your Questions".

Your Questions