

 infotel

2022 ANNUAL RESULTS

Paris, March 23, 2023



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Officer



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1

PROFILE

**The go-to partner for digital
transformation**



Telly

**Supporting the digital
transformation of the IS of
large companies in
performance and innovation**



SUSTAINABLE PERFORMANCE

43 years of profitable growth



INTERNATIONAL

Operating in 8 countries



HUMAN CAPITAL

3,000 employees - 16 locations



INTERNAL & EXTERNAL DEVELOPMENT

9 acquisitions + 8 entities created in 20 years



CUSTOMER LOYALTY

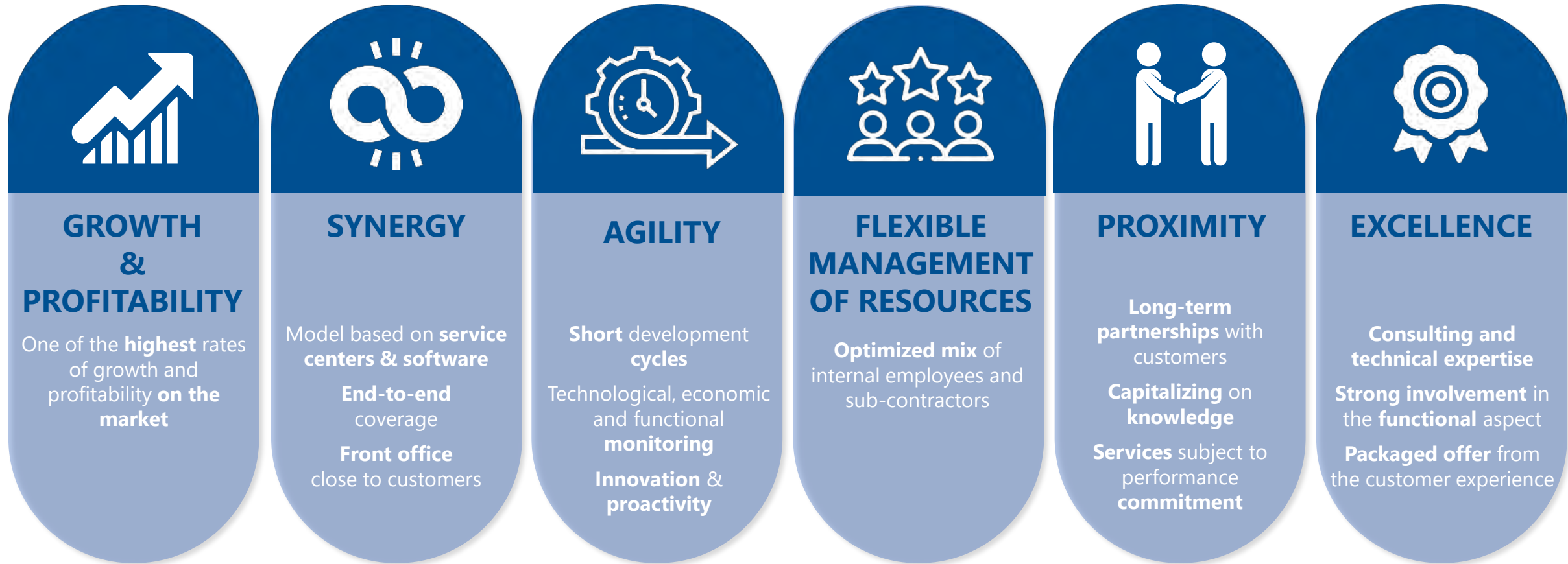
Sustainability of the relationship, recurring income



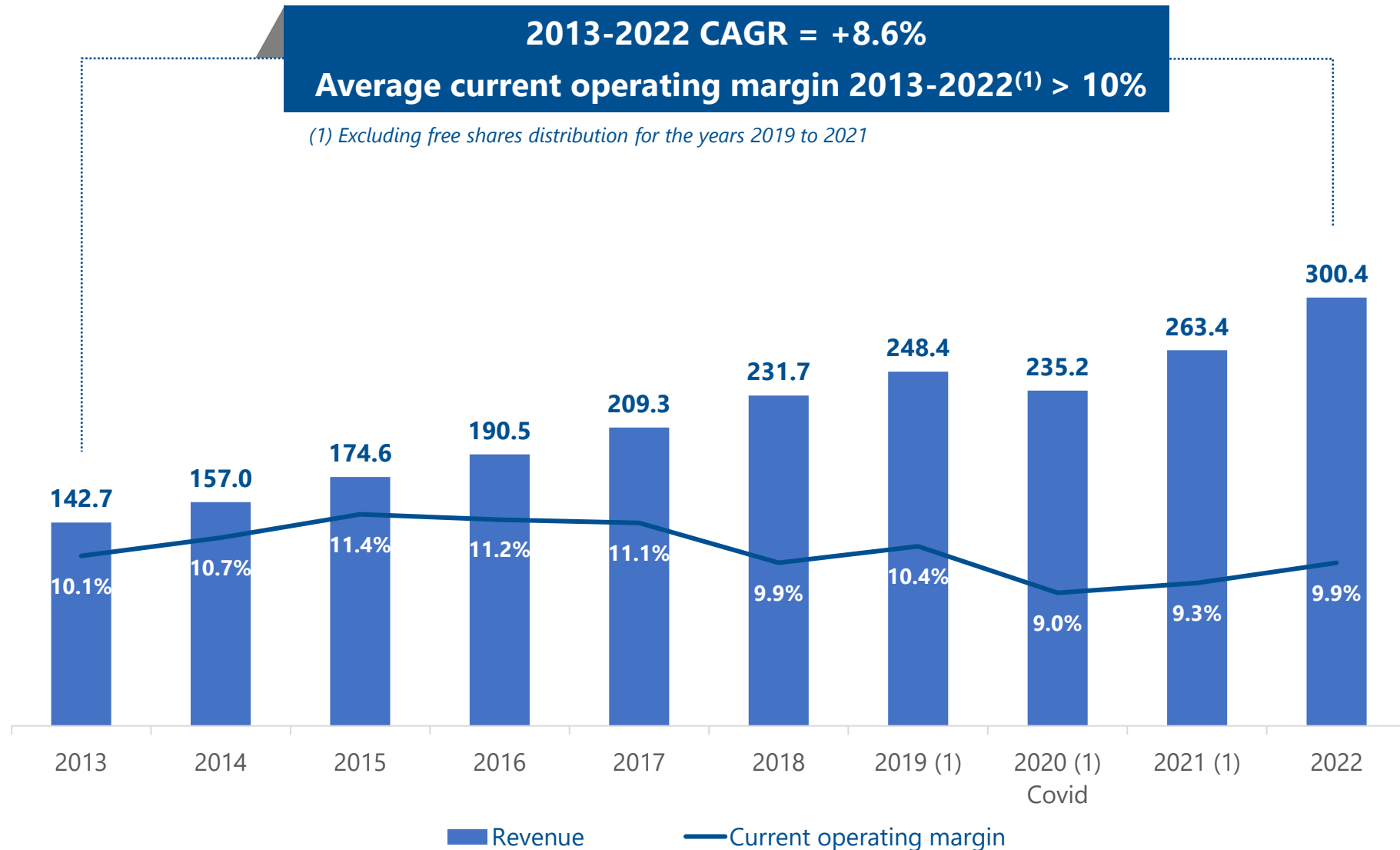
24 + YEARS LISTED ON THE STOCK MARKET

Market capitalization: €385m - x12 since IPO

Infotel: a resilient and value-creating model



A track record of profitable growth





2

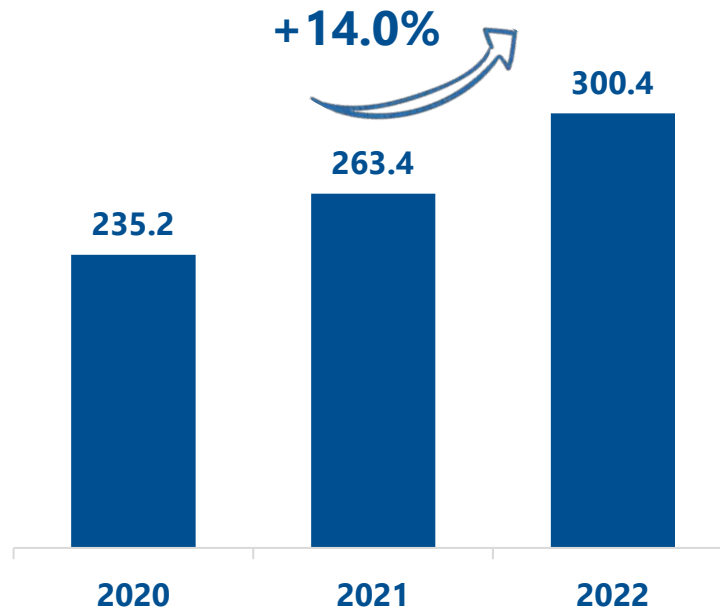
HIGH LEVEL OF PERFORMANCE

2022 Highlights

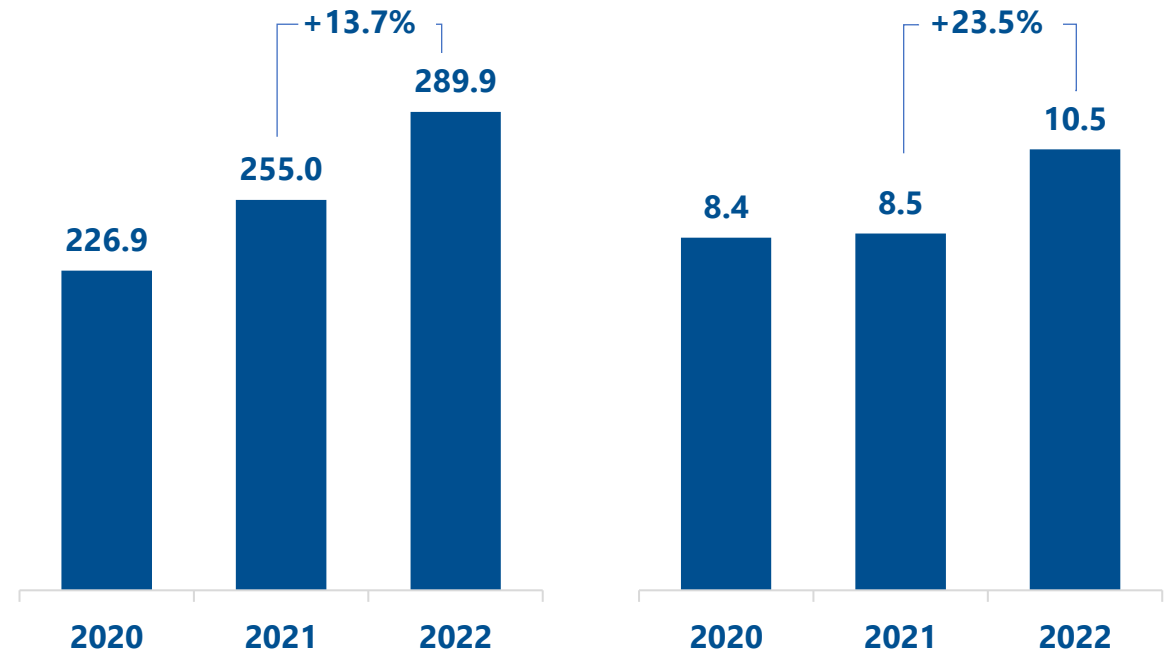
Cap of €300m exceeded

Solid growth in Services and Software

Change in full-year revenue:
in €m



Changes in revenue by business activity
in €m



Services

96.5% of revenue

Software

3.5% of revenue

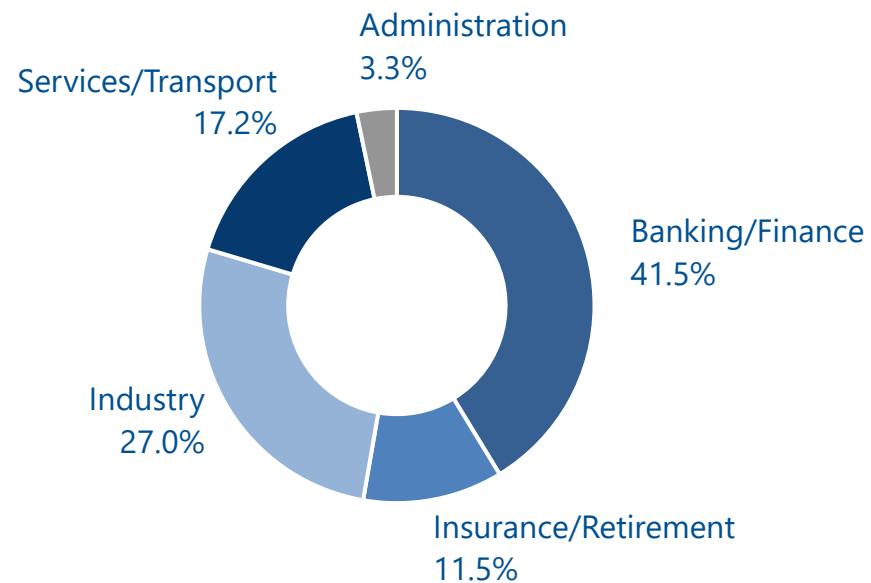
o/w €5.0m in IBM royalties in 2022 (vs. €3.9m in 2021)

**Performance nearly double that of the market
(+7.5% for 2022¹)**

¹ Numeum, December 15, 2022: <https://numeum.fr/communiqués-de-presse>

Performance boosted by Banking/Finance and Aeronautics

Breakdown of 2022 Service revenue
by sector, %

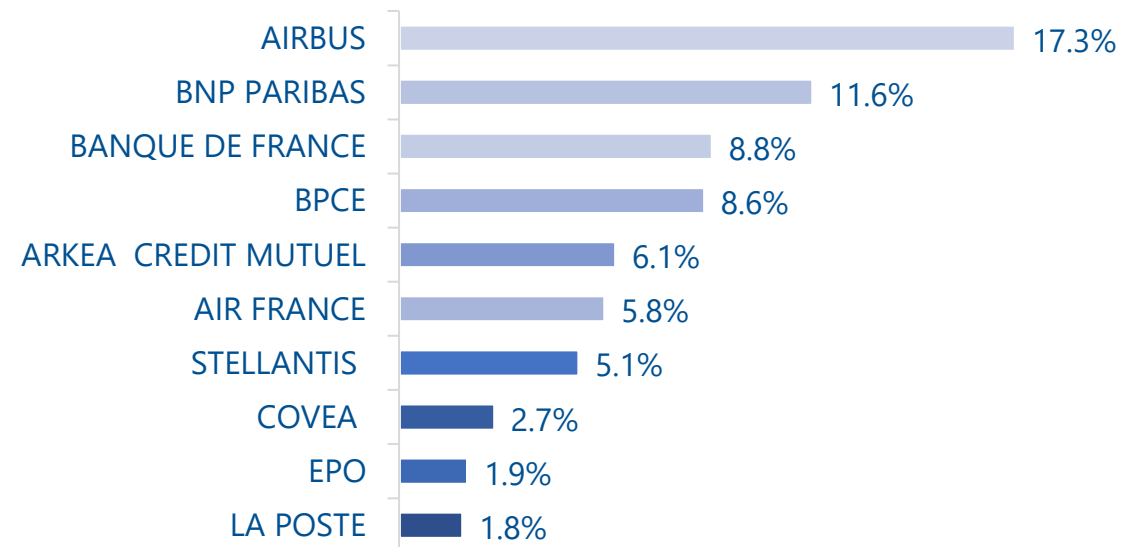


2/3

subject to performance obligations

Breakdown of 2022 Service revenue
by customer, %

Revenue from the 10 biggest clients in 2022: €201.7m
(vs. €178m in 2021)



3 LEVERS FOR APPRECIATION

- **Increase** in the **nominal rate**
through commercial negotiations
- The **increase** in **payroll** in the fee
schedules
by the ability to develop staff
- **Productivity growth**
by controlling processes

The pursuit of solid sales momentum



Demand still very strong from major accounts to support their digital transformation

Focus on a project for Banque de France

Challenges

Supporting customers in their digital transformation

Agility

Fixed-price

Outsourcing

Scope

- General Directorate for Information Systems (DGSI)
- General Directorate for Economic Services and the Network (DGSER)
- Directorate General for Financial Stability and Operations (DGSO)
- General Directorate for Statistics, Studies and International (DGSEI)
- Communications Directorate (DIRCOM)
- Autorité de Contrôle Prudentiel et de Résolution (ACPR)



Key figures

230 FTEs

4 application scopes

4 project departments

4-year contract

Key success factors

Dedicated project management

On-site/off-site organization

Dedicated sales team

Consulting Agency, Digital & Innovation

Focus on a project for Crédit Mutuel Arkéa

Challenges

**Supporting the PI&O project teams
- Transitions 2024 -**
in their transformation into an agile
product organization at scale

Scope

One transformation by
product scope
Acculturation & training
plan at all levels
Quarterly measurement of the agile
progress of the teams

Crédit Mutuel
ARKEA

Key figures

More than 200,000 man-days
25 Factories (units from 80 to 100
FTEs)
Several delivery sites in France
3-year contract

Key success factors

The benefits of proximity
Mixed teams promoting joint
coaching
Implementation of best market
practices



**Infotel's Consulting Agency Digital
& Innovation**

TRANSFORMATION & INNOVATION

PRODUCT & SERVICE DESIGN

FAST & STRONG DELIVERY

PEOPLE ONBOARDING

**Consulting & assistance in project management from the
design of a project to its deployment**

High value-added support
for the

Business Line and IT Departments

Qualified training for young engineers
in the apprenticeship of the profession

A key entry point upstream with a new customer

A major lever for sales prospecting



BNP PARIBAS



**Crédit Mutuel
ARKEA**

ENEDIS
L'ELECTRICITE EN RESEAU



AIRBUS

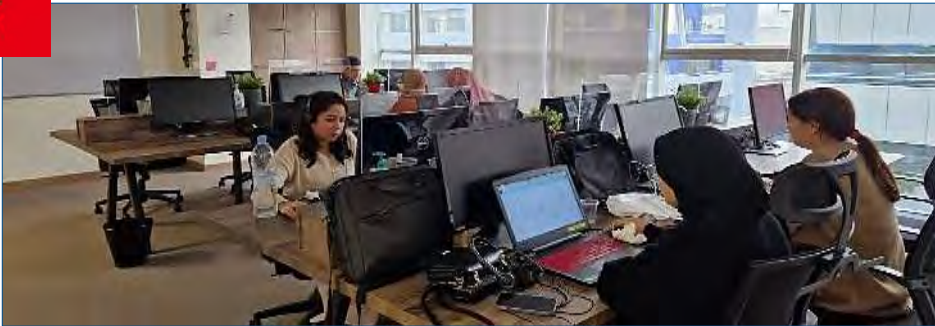


Ramp-up of the offshore center

An additional contribution of production capacity to respond to the shortage of IT specialists



MOROCCO



Service center for a large French industrial company

50 employees based in Casablanca

Objective: **200 employees** at **3 years**



INDIA



Service center for Nissan, Airbus, Geodis, Stellantis

100 employees based in Chennai

Objective: **300 employees** at **3 years**

Infotel becomes Monaco's third-party archiver



**Monaco Cloud has acquired
Arcsys as a single archiving
solution**







Equipping all Airbus brand aircraft (standard)

A 5-year renewable royalty agreement

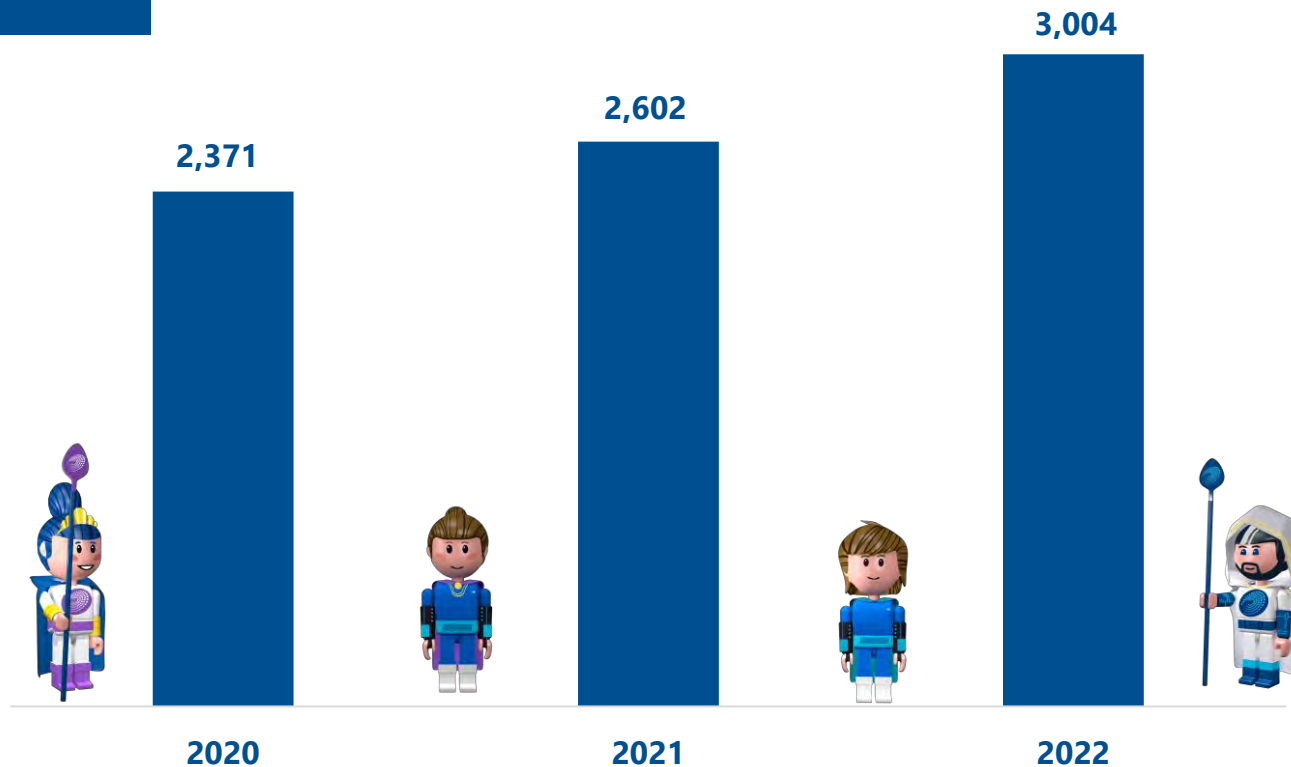
The 1st A330neo range equipped with the solution

The Group's ability to attract new talent

0.9%

Inter-contract
rate for 2022

Change in headcount (Figures at 31/12)



■ Effectifs

An active HR policy

- Career development plan with personalized support (mentoring);
- Getting employees involved in innovation to encourage creativity;
- Scaling up of internal communication
- Acceleration of training programs
- Partnership with schools with integration plan

A stronger organization

- 26 recruitment officers
- 300 to 400 candidates met / month
- Turnover down to 13% vs. 20%-30%* in the Services sector
- 636 gross recruitments

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

A strong commitment to CSR

Well-being at work

- Remote working, adapted schedules, adapted tasks, proximity to assignments
- Extra-professional activities and events: sports, excursions, cultural activities, etc.
- Renovation of the premises at the national level over the last 3 years: new equipment and furniture, connected offices, etc.
- Day-care registrations
- Organization in branches at a human scale, allowing for close proximity

Integration and training

- Integration plan for each candidate with the definition of a career path (mentoring)
- Continuous training with the implementation of an e-learning platform for each employee with free access

Anti-discrimination

- Gender equality
- Disability plan
- Charter for the Employment of Seniors
- Integration of young people with strong use of apprenticeship contracts



Environmental protection

- Green IT offering
- Raising awareness of reducing the carbon footprint by reducing transport times and resources: soft mobility plan
- Recycling equipment, limiting consumption
- Control of electricity consumption



3

2022 FINANCIAL RESULTS

Growth and profitability

Accelerated operating profitability

Simplified income statement (€m)	2022	2021	% change
Revenue	300.4	263.4	+ 14.0%
Personnel costs	(113.6)	(109.5)	+ 3.7%
External costs	(143.1)	(119.0)	+ 20.2%
EBITDA*	38.8	30.0	+ 29.4%
% of revenue	12.9%	11.4%	+ 1.5 pt
Depreciation, amortization and provisions	(9.3)	(8.3)	+ 12.0%
Current operating income excluding free shares	29.8	24.5	+ 21.6%
% of revenue	9.9%	9.3%	+ 0.6 pt
Current operating income (expense)	29.8	21.9	+ 35.7%
% of revenue	9.9%	8.3%	+ 1.6 pt
Operating income (expense)	29.8	21.9	+ 35.7%
Net financial income (loss)	(0.6)	(0.4)	+ 74.8%
Taxes	(7.9)	(7.2)	+ 9.6%
Net income Group share	20.9	13.8	+ 51.4%
% of revenue	7.0%	5.3%	+ 1.7 pt

* 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.

A sound balance sheet structure

Consolidated balance sheet ASSETS (€m)

2022

2021

Non-current assets	61.2	55.8
o/w goodwill	12.9	11.9
o/w rights of use	31.8	28.4
o/w intangible assets	7.5	7.2
o/w property, plant and equipment	5.5	5.0
Current assets	198.3	194.6
o/w cash and cash equivalents	112.8	107.8
TOTAL ASSETS	259.4	250.5

Consolidated balance sheet LIABILITIES (€m)

2022

2021

Shareholders' equity	115.1	104.5
Non-current liabilities	33.1	31.0
o/w non-current lease liabilities	29.1	26.5
Current liabilities	111.2	114.9
o/w current lease liabilities	5.0	4.2
o/w trade payables	33.9	28.4
o/w other liabilities	71.4	81.9
TOTAL LIABILITIES	259.4	250.5

Strong cash generation

Cash flow (€m)	2022	2021
Cash flow before taxes	38.8	32.1
Taxes paid	(7.8)	(2.0)
Change in WCR	(4.7)	(3.1)
Cash flow from operations	26.3	27.1
Acquisitions of property, plant and equipment and intangible assets	(4.6)	(3.5)
Impact of changes in scope	0.0	0.3
Cash flow from investing activities	(4.7)	(3.6)
Cash flow from financing activities	(16.4)	(15.0)
o/w dividend payments	(11.3)	(11.1)
o/w repayment of lease liabilities	(4.7)	(3.7)
Change in cash position	5.0	8.6
Opening cash position	107.7	99.1
Closing cash position	112.8	107.8



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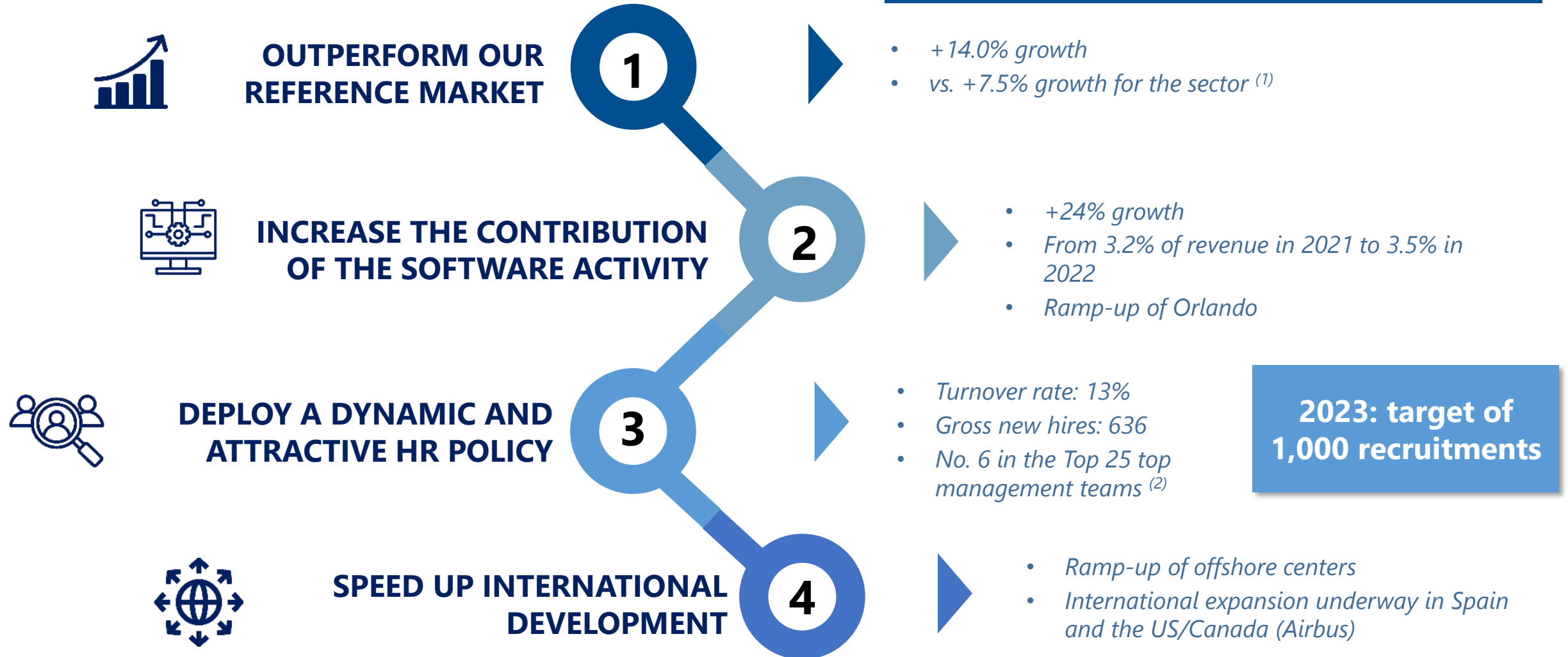
2026 STRATEGIC PLAN

Progress report

2026 STRATEGIC PLAN

A new course for the Group's transformation

Progress in 2022



€**31.9**bn
Digital services
companies market
in 2022¹

+ 5.1%
annual market
growth in 2022¹

for **62%** of IT
departments
no impact of the
economic situation¹

3 booming segments

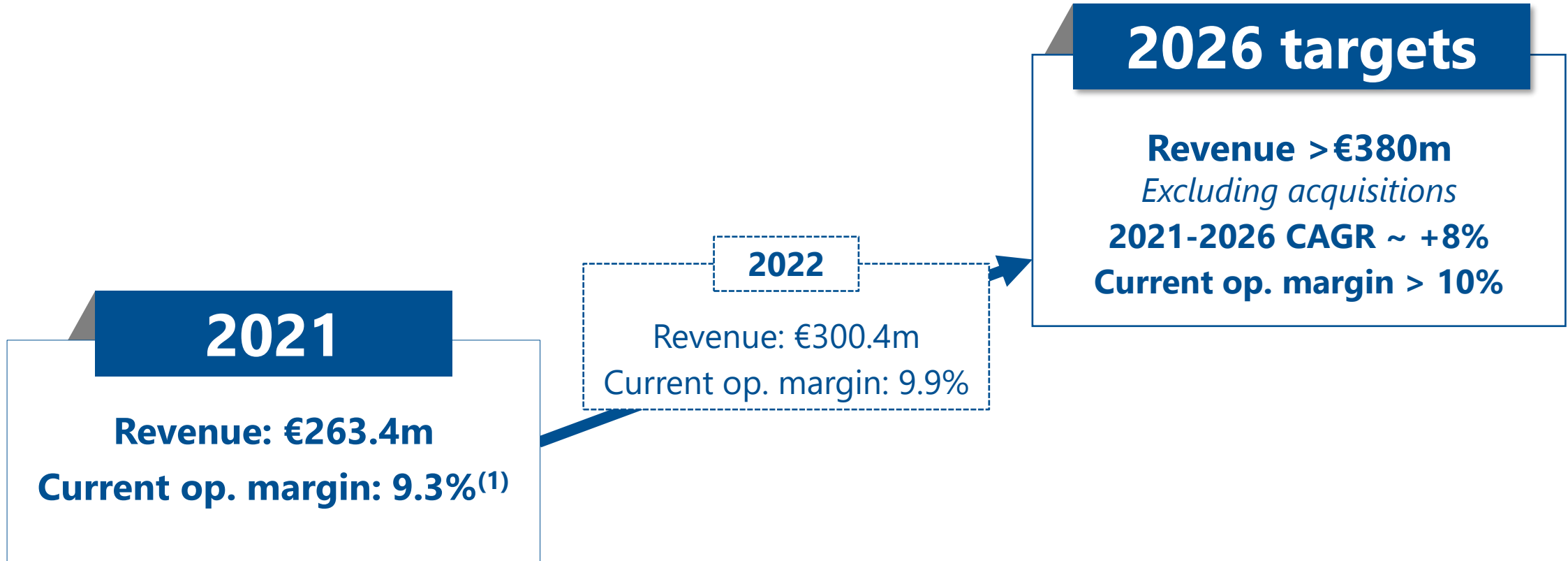
- Cloud
- Cybersecurity
- Digital transformation & data

1 major lever: Recruitment

Adaptation required to the
new context

- **Moderate impact of the economic situation**, but overall increase in budgets
- **Essential investments in digital technology**: major challenges in the customer experience, transformation linked to remote working, data management, cybersecurity, etc.
- Expected **market growth** of 3.7% in 2023¹

¹ Numeum, December 15, 2022: <https://numeum.fr/communiqués-de-presse>



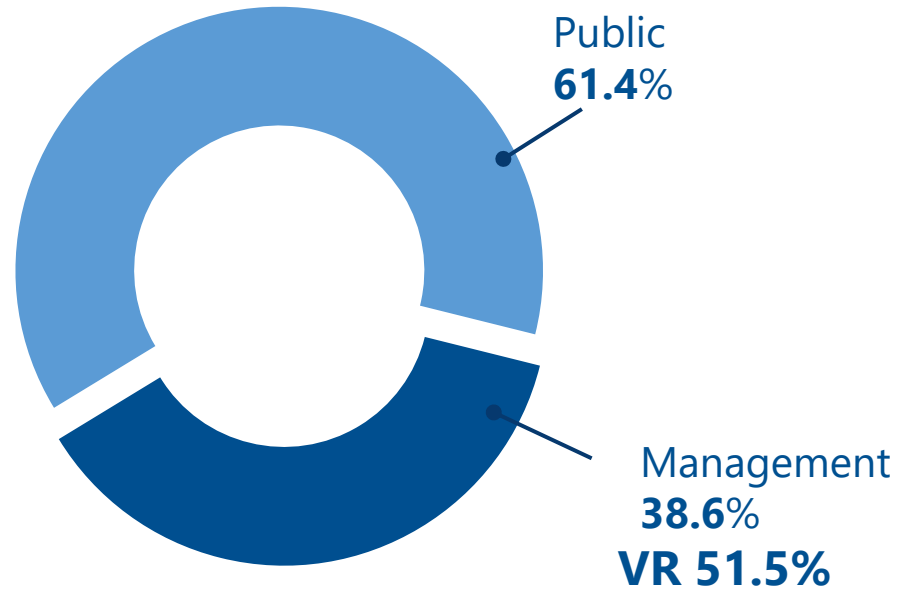
(1) Excl. free shares

A photograph of a grand classical building facade, featuring large columns and arched windows, with a wide set of stone steps leading up to the entrance. The image is partially obscured by a white circular graphic on the right side.

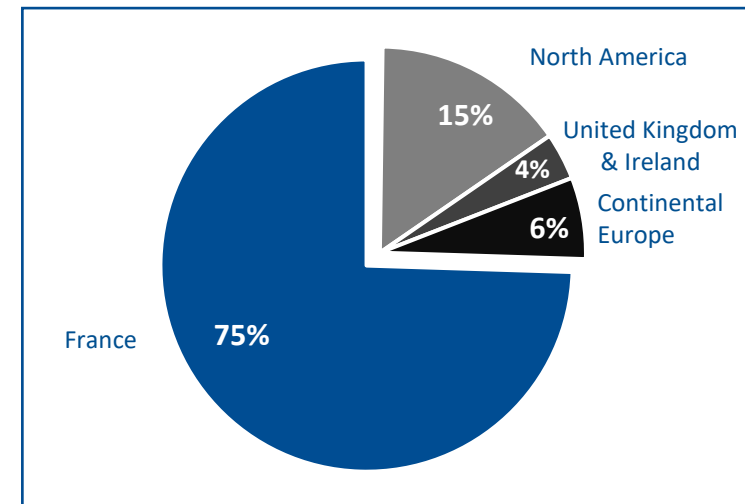
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STOCK MARKET DATA

Share ownership breakdown at 12/31/2022
based on 6,821,275 shares



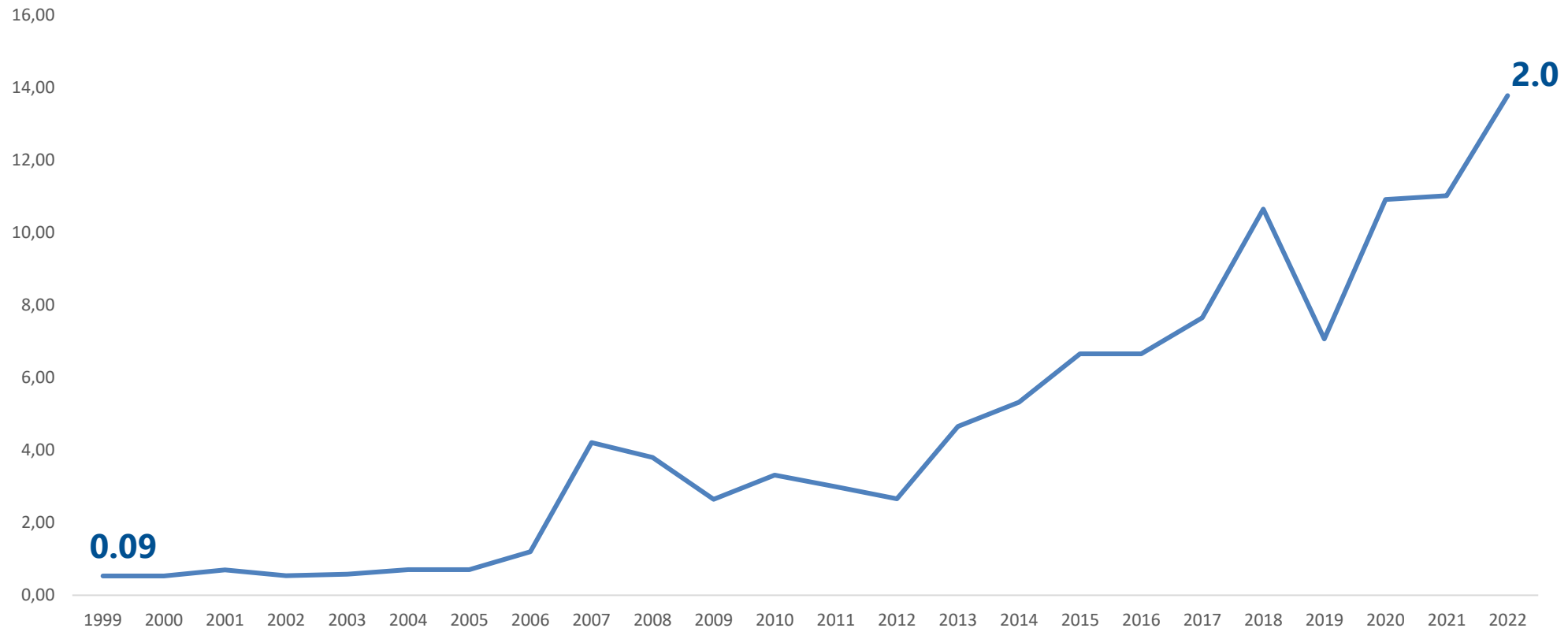
Geographical breakdown of free float as at 1/13/2023
based on 3,674,888 shares identified by Euroclear



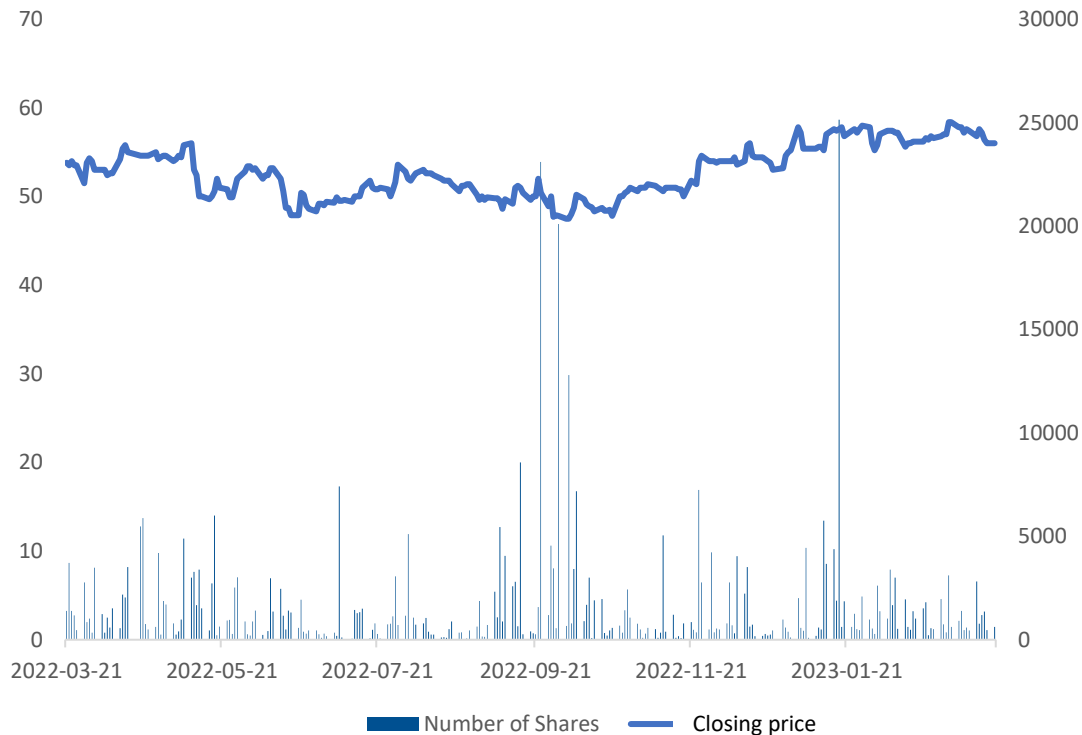
Free share plan for managers launched in 2023 with a first issue effective in 2024
Maximum amount of 5% of the capital authorized by the General Meeting of 12/15/2022

Proposed dividend of €2 / share in respect of 2022

Dividends per share (€)



Stock market characteristics



ISIN code FR0000071797

Reuters ETFO.PA

Bloomberg INF:FP

Compartment B – SRD long only

Number of shares 6,890,558

Price: €56.20 (at 20/3/2023)

Market capitalization: €385.9m (at 20/3/2023)

High (12 month) €58.80

Low (12 month) €47.00

Listing sponsor: Gilbert Dupont

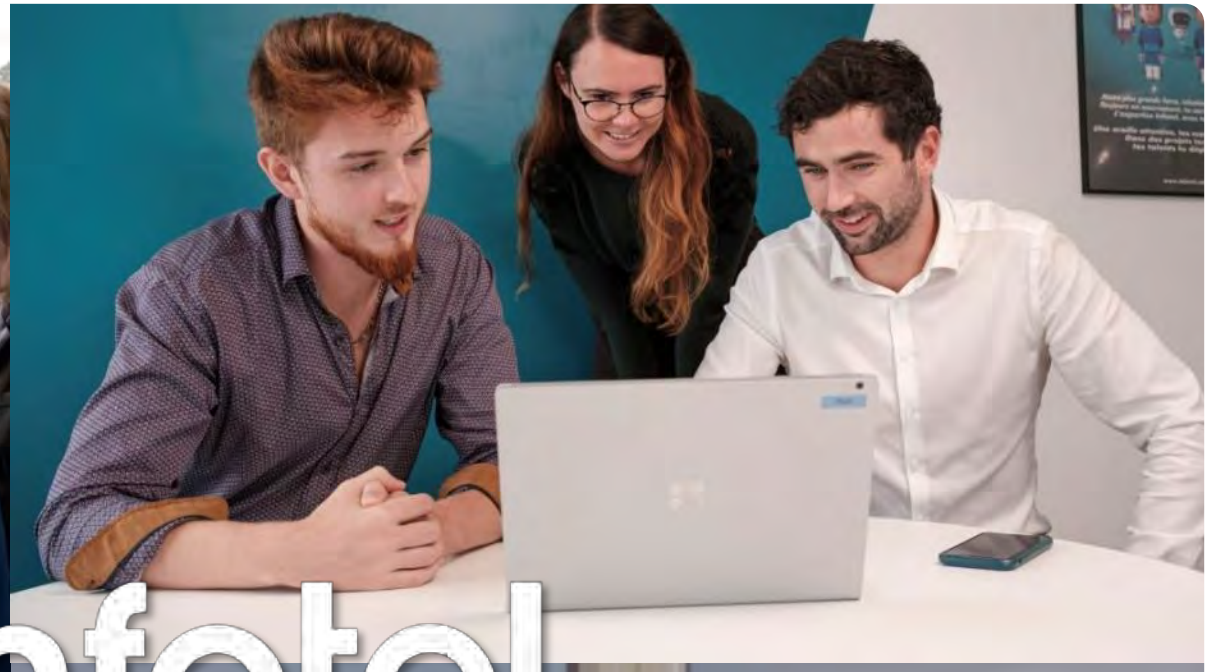
Analyst coverage: **Euroland Corporate** (TP: €66.0 - 26/01/2023)

Gilbert Dupont (TP: €67.2 – 20/03/2023)

Portzamparc (TP: €65.5 - 16/03/2023)

TP ICAP (TP: €64.0 - 20/03/2023)

ODDO BHF (TP: €66.0 – 26/01/2023)



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