



**H1 2023 RESULTS**  
*Paris, September 21, 2023*



**Bernard Lafforet**

Chairman and Founder



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Deputy Chief Executive  
Officer  
Co-founder



**Éric Fabretti**

Deputy Chief Executive  
Officer

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



*Telly*



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## PROFILE

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

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## SUSTAINABLE PERFORMANCE

**43** years of profitable growth

## INTERNATIONAL

Operating in **9** countries

## HUMAN CAPITAL

**3,100** employees

## INTERNAL & EXTERNAL DEVELOPMENT

**9** acquisitions +  
**9** entities created in **20** years

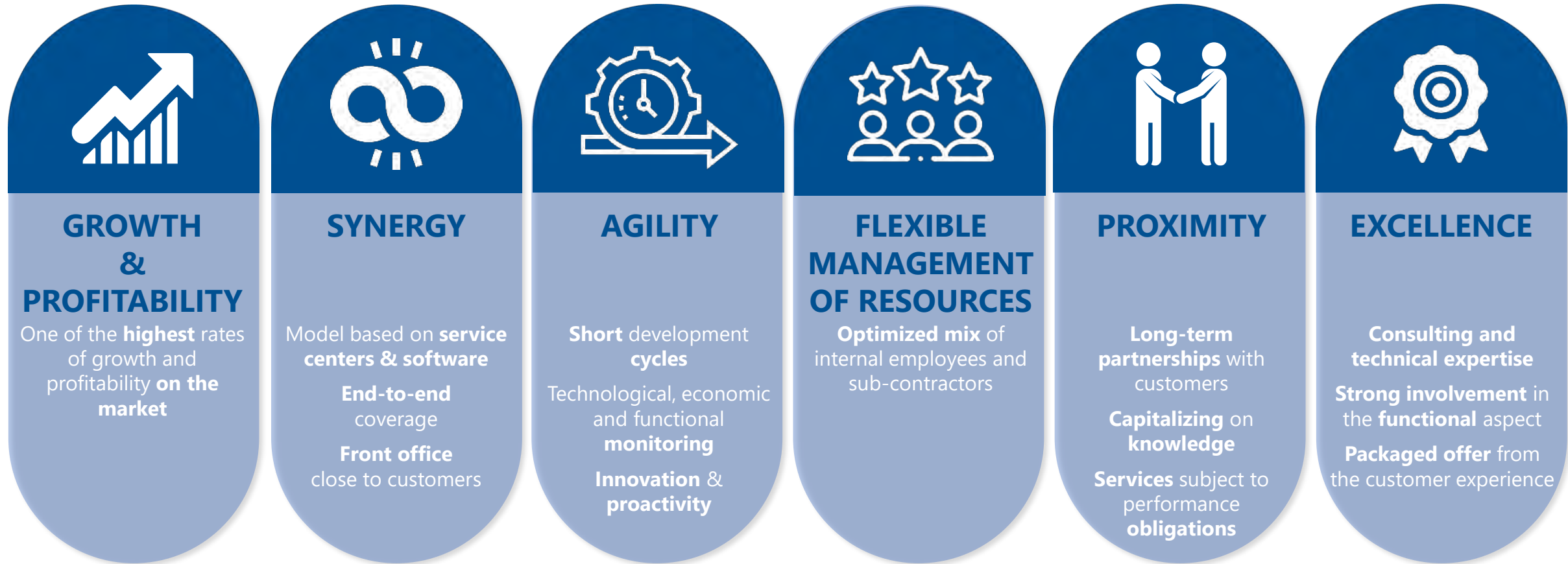
## CUSTOMER LOYALTY

Sustainability of the relationship,  
recurring income

## 24 + YEARS LISTED ON THE STOCK MARKET

Market capitalization: €342m – x 11 since the IPO

# Infotel: a resilient and value-creating model







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# **H1 2023 ACTIVITY AND HIGHLIGHTS**

**Solid momentum in H1**

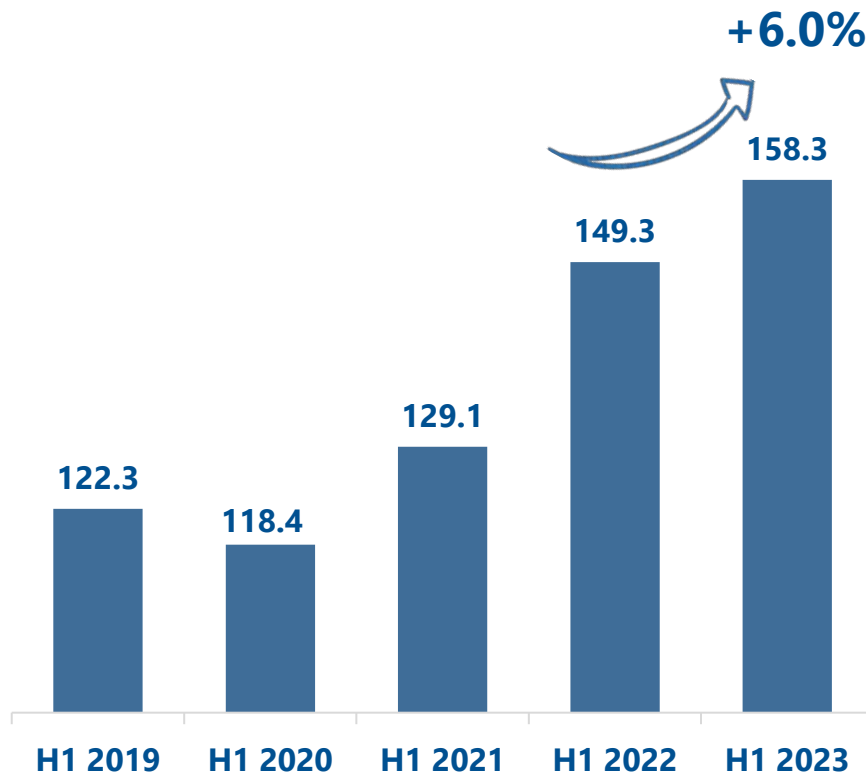
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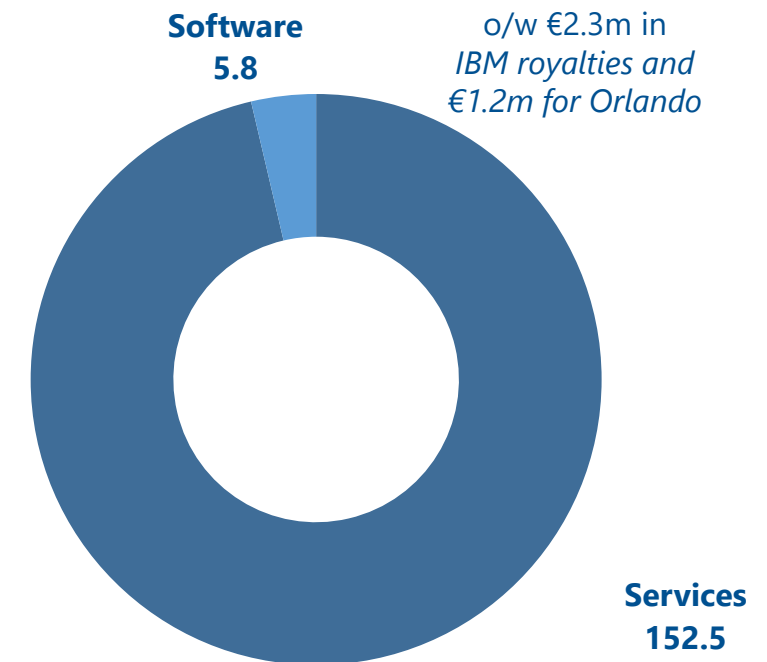
# Growth in first half-year

## Growth momentum in Services and Software

Growth in first-half revenue  
in €m

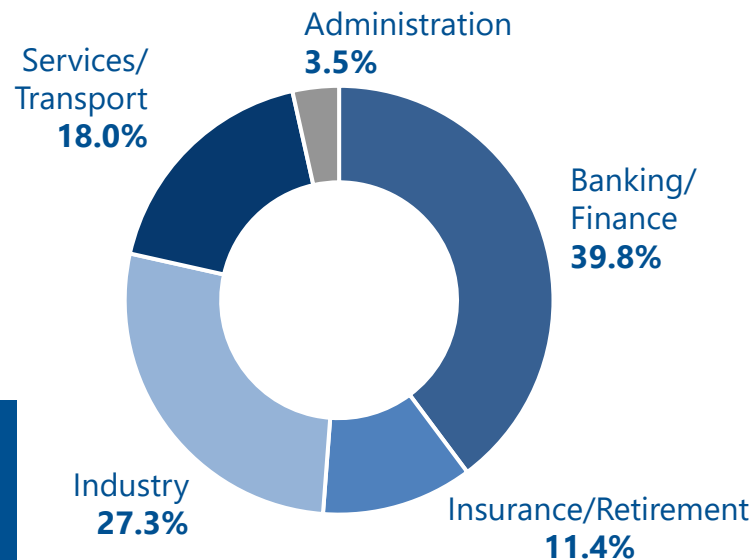


Breakdown of first-half revenue  
by activity, in €m



# Performance boosted by Banking/Finance and Aeronautics

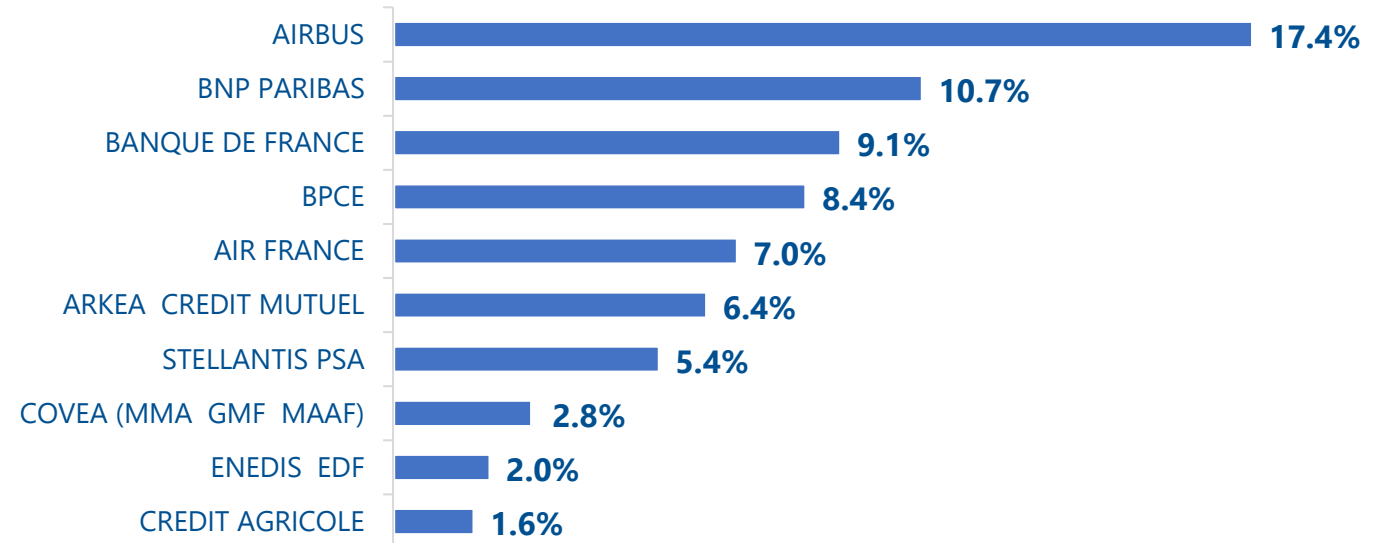
Breakdown of Services revenue  
in H1 2023 by sector, as a %



**66%**  
Services  
business in  
service centres

Breakdown of Services revenue  
in H1 2023 by customer, as a %

Revenue from the top 10 customers in H1 2023:  
**€107.9m**  
(vs. €100.9m in H1 2022)



# Solid positions maintained through new acquisitions





# Transformation of the governance model

Crédit Mutuel  
**ARKEA**



## Agile transformation in product mode

**Creation of a program to define and implement a new governance of the project portfolio at Management level, "Ambitions IT"**

**CAIC**



### VALUE-DRIVEN MANAGEMENT

- Drive a vision of cross-functional solutions among the Divisions
- Measure the value delivered by each solution
- Roll out continuous improvement processes

### ONBOARD & INVOLVE CUSTOMERS IN GOVERNANCE

- Provide greater transparency on budgets and the value created
- A challenge for the project owner and project management entities in their way of working with internal customers
- All plans are concerned: the business line plan, the partner plan, the DSI plan with IT upgrades and modernization

### OPTIMISE ROLES, PROCESSES AND TOOLS

- New cross-functional processes from the identification of needs, their prioritization and their integration into the project portfolio, to the monitoring of their operational implementation
- Discussions on changes to the role of PMO
- Optimization of tools to achieve the target vision of project management and automate it

# Stronger footprint in North America



**Mirabel (Quebec)**



**Mobile (Alabama, US)**

**An order-originator front-office for a Toulouse back-office**



# Ramp-up of Infotel India & Infotel Morocco



A **solid base** to win **large Indian accounts** and **subsidiaries of European groups** based in India



**Service center for Nissan, Airbus, Geodis, Air France**  
**80** employees based in **Chennai**  
Objective: **100** employees at the end of 2023



**Additional resources for supporting our major customers**



**Service Center for Stellantis, Air France**  
**50** employees based in **Casablanca**  
Objective: **80** employees at the end of 2023



# A project carried out from start to finish as a remote organization



## Challenge

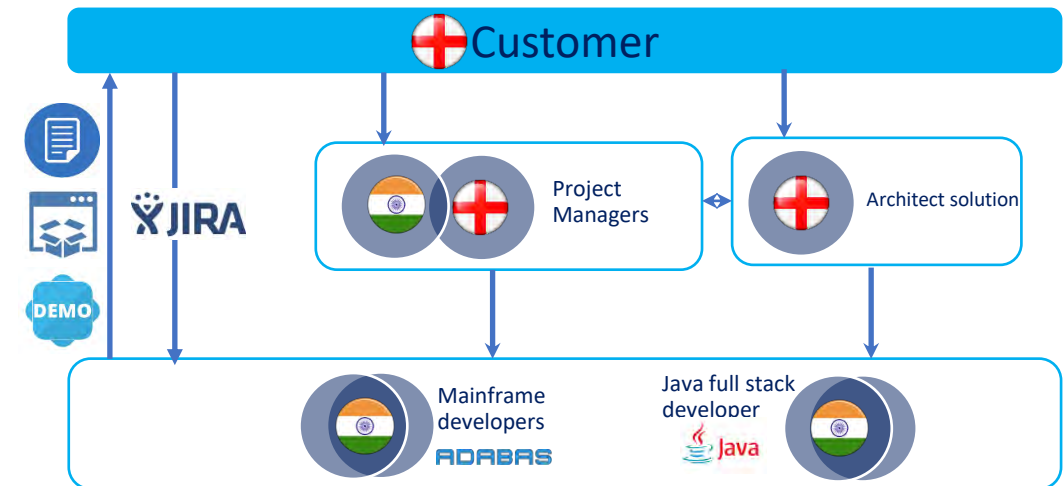
- A major change in the business model for Nissan to boost sales
- More cross-functionality in the business lines, more consistency and efficiency
- Internal and external digital coordination

## Solution

- A front-office and back-office delivery model
- Program divided into 5 units: Agent Integration, Distribution, Finance, Analytics and E-commerce
- Architecture solution designated by Infotel for all units
- Agent Integration and distribution flows managed and developed by Infotel

## Deliverables

- End-to-end solution of the program
- Project estimate, architecture and technical documentation
- Post-implementation support/guarantee



# A project carried out from start to finish as a remote organization



## Challenge

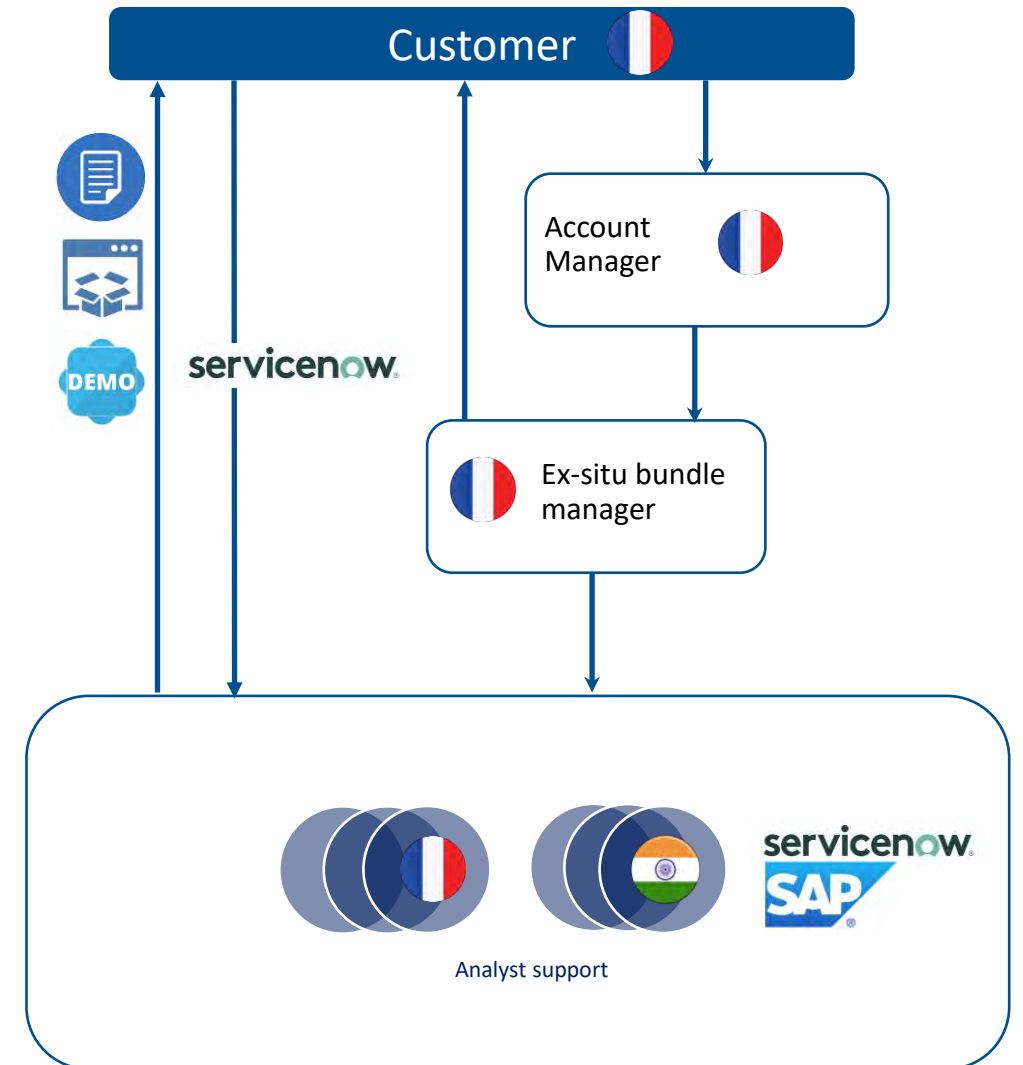
- Build a new team of offshore application support analysts
- Initial transfer of knowledge to the offshore team

## Solution

- Front- and back-office services model
- Daily Toulouse - India meeting.
- Weekly meetings on issues and solutions
- Indian teams trained by the Toulouse team
- Transition of know-how for new L1 & L2 leads

## Deliverables

- Incident resolution and end-to-end reporting
- Support at L1 and L2 levels
- Knowledge base and processes









# AI central to the Infotel approach

## Academic alliances in France and England



- Spaces dedicated to innovation
- Academic resources combined with our engineers for research
- Specialist AI skills to improve models



# AI central to the Infotel approach



Automation of industrial fault recognition  
using image recognition and deep learning







# Signature of a framework agreement with Airbus



**Equipping all Airbus brand aircraft (standard)**

**A 5-year renewable royalty agreement**

**The 1<sup>st</sup> A330neo range equipped with the solution**



# The Group's ability to attract new talent

**2%**

Inter-contract  
rate in H1 2023

**Change in headcount**  
(Data at 30/06/2023)

2,399

2,669

3,000

3,144

H1 2020

H1 2021

H1 2022

H1 2023

**12.4% turnover**



One of the best  
market standards

**60%** of recruitments are  
young graduates

# The Group's ability to attract new talent

## Strong corporate DNA

- Complementary fit of Services and Software
- A history of strong technical prowess
- Half of salespeople and managers originating from projects
- An internal training center
- Light and agile branch structures

## Prestigious customer base

- Major order originators
- Varied techniques
- Visible and innovative projects

## National and international openness

- Internal mobility in the regions
- New opportunities for international work

## Committed CSR approach extended to ESG

- Definition of a strategy
- Implementation, provision of evidence
- Measures
- Objective of a B ranking on a scale from A to D





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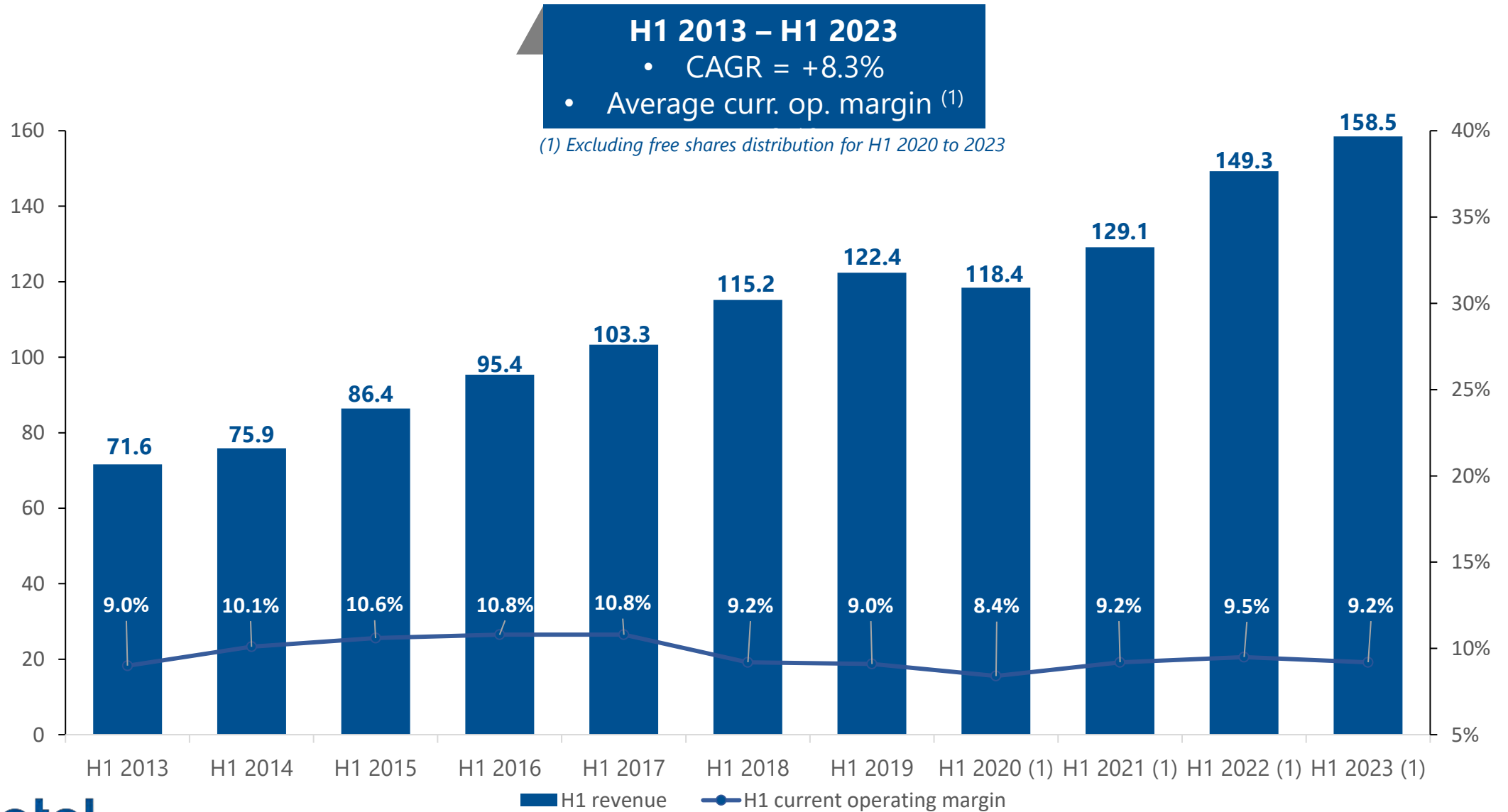
# **H1 2023 FINANCIAL RESULTS**

**Growth and profitability**

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# A track record of profitable growth



# Solid operating profitability

| Simplified income statement (€m)                      | H1 2023      | H1 2022      | % change<br>H1 2023 / H1 2022 |
|---|--------------|--------------|-------------------------------|
| <b>Revenue</b>  | <b>158.5</b> | <b>149.3</b> | +6.2%                         |
| Personnel costs                                       | (62.9)       | (57.1)       | +10.1%                        |
| External expenses                                     | (74.6)       | (71.4)       | +4.5%                         |
| <b>EBITDA**</b>                                       | <b>18.3</b>  | <b>18.2</b>  | +0.7%                         |
| <i>% of revenue</i>                                   | 11.6%        | 12.2%        |                               |
| Depreciation, amortization and provisions             | (5.0)        | (4.2)        | +17.2%                        |
| <b>Current operating income excluding free shares</b> | <b>14.6</b>  | <b>14.1</b>  | +3.4%                         |
| <i>% of revenue</i>                                   | 9.2%         | 9.5%         |                               |
| <b>Current operating income (expense)</b>             | <b>13.4</b>  | <b>14.1</b>  | -5.1%                         |
| <i>% of revenue</i>                                   | 8.5%         | 9.5%         |                               |
| <b>Operating income (expense)</b>                     | <b>13.4</b>  | <b>14.1</b>  | -5.1%                         |
| Net financial income                                  | 0.5          | (0.1)        | +547.8%                       |
| Taxes   | (4.0)        | (3.8)        | +4.8%                         |
| <b>Net income Group share</b>                         | <b>9.5</b>   | <b>9.8</b>   | -5.6%                         |
| <i>% of revenue</i>                                   | 6.0%         | 6.6%         |                               |

\* 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.

# Sound balance sheet structure

## Consolidated balance sheet ASSETS (€m)

|                                   | H1 2023      | H1 2022      |
|-----------------------------------|--------------|--------------|
| <b>Non-current assets</b>         | <b>62.1</b>  | <b>53.8</b>  |
| o/w goodwill                      | 13.0         | 11.9         |
| o/w rights of use                 | 32.1         | 26.4         |
| o/w intangible assets             | 7.7          | 7.4          |
| o/w property, plant and equipment | 5.6          | 5.4          |
| <b>Current assets</b>             | <b>176.6</b> | <b>179.7</b> |
| Trade receivables                 | 76.6         | 74.8         |
| o/w cash and cash equivalents     | 88.2         | 94.8         |
| <b>TOTAL ASSETS</b>               | <b>238.7</b> | <b>233.6</b> |

## Consolidated balance sheet LIABILITIES (€m)

|                                   | H1 2023      | H1 2022      |
|-----------------------------------|--------------|--------------|
| <b>Stockholders' equity</b>       | <b>112.1</b> | <b>104.1</b> |
| <b>Non-current liabilities</b>    | <b>33.0</b>  | <b>28.2</b>  |
| o/w non-current lease liabilities | 29.1         | 24.4         |
| <b>Current liabilities</b>        | <b>93.6</b>  | <b>101.3</b> |
| o/w current lease liabilities     | 5.3          | 4.2          |
| o/w trade payables                | 29.8         | 31.2         |
| o/w other liabilities             | 58.6         | 65.9         |
| <b>TOTAL LIABILITIES</b>          | <b>238.7</b> | <b>233.6</b> |



# Comfortable cash position

| Cash flow (€m)  | H1 2023       | H1 2022       |
|---|---------------|---------------|
| <b>Cash flow before tax</b>   | <b>19.5</b>   | <b>18.2</b>   |
| Taxes paid  | (4.7)         | (4.2)         |
| Change in WCR   | (19.4)        | (10.8)        |
| <b>Cash flow from operations</b>                                    | <b>(4.5)</b>  | <b>3.1</b>    |
| Acquisitions of property, plant and equipment and intangible assets | (2.7)         | (2.5)         |
| Impact of changes in scope  | 0.0           | 0.0           |
| <b>Cash flow from investing activities</b>                          | <b>(3.6)</b>  | <b>(2.5)</b>  |
| <b>Cash flow from financing activities</b>                          | <b>(16.4)</b> | <b>(13.5)</b> |
| o/w dividend payments   | (14.2)        | (11.2)        |
| o/w repayment of lease liabilities                                  | (2.7)         | (2.1)         |
| <b>Change in cash position</b>                                      | <b>(24.6)</b> | <b>(12.9)</b> |
| Opening cash position   | 112.8         | 107.8         |
| <b>Closing cash position</b>  | <b>88.2</b>   | <b>94.8</b>   |



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# 2026 STRATEGIC PLAN

Progress report

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# Progress on the 2026 strategic plan



## OUTPERFORM OUR REFERENCE MARKET

- +**6.2%** growth
- vs. +**4.2%** growth for the sector <sup>(1)</sup>



## INCREASE THE CONTRIBUTION OF THE SOFTWARE ACTIVITY

- +**23.4%** growth
- Orlando revenue doubled



## DEPLOY A DYNAMIC AND ATTRACTIVE HR POLICY

- Turnover rate: **12.4%**
- Gross new hires: **308**



## SPEED UP INTERNATIONAL DEVELOPMENT

- Ramp-up of the Morocco and India subsidiaries
- Creation of a subsidiary in Canada and the US Services business

(1) Source: Numeum, July 2023



**€33.5bn**  
Digital services  
companies market  
in 2023

**+4.2%**  
annual growth of the  
NSE market  
in 2023

## 4 priority issues

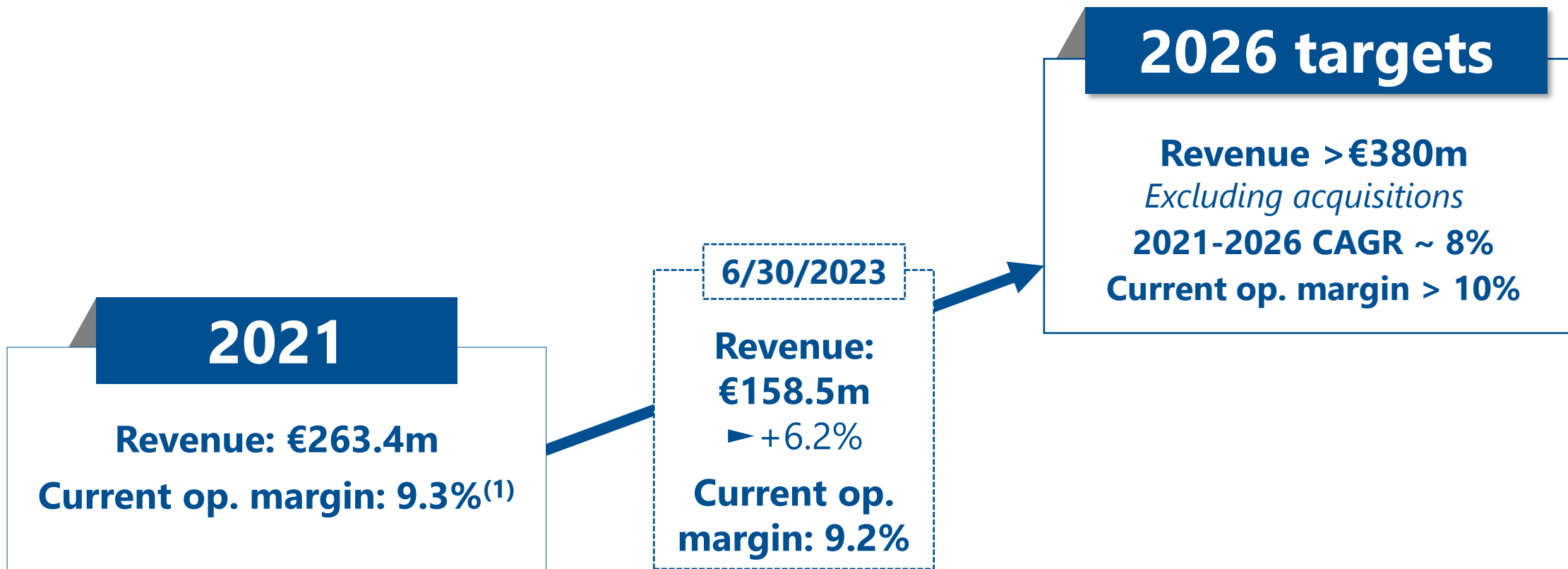
**1** Talent management:  
recruitment,  
retention and  
training

**2** Towards more  
responsible digital  
technology

**3** Innovation:  
AI prospects

**4** A regional and  
international  
network

*Wide angle on Digital Services & Engineering and Technology 2023: KPMG x Numeum study - September 15, 2023*



(1) Excl. free shares

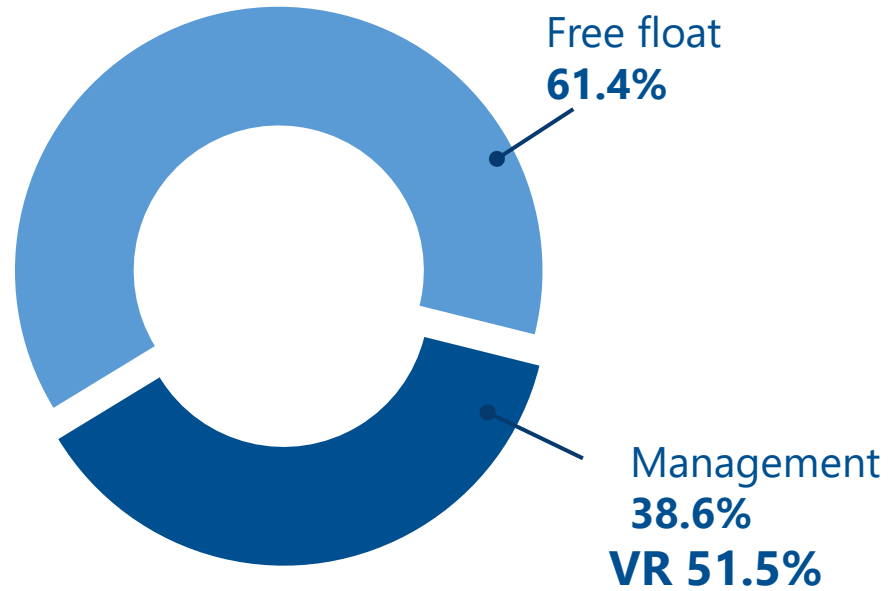
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# STOCK MARKET DATA

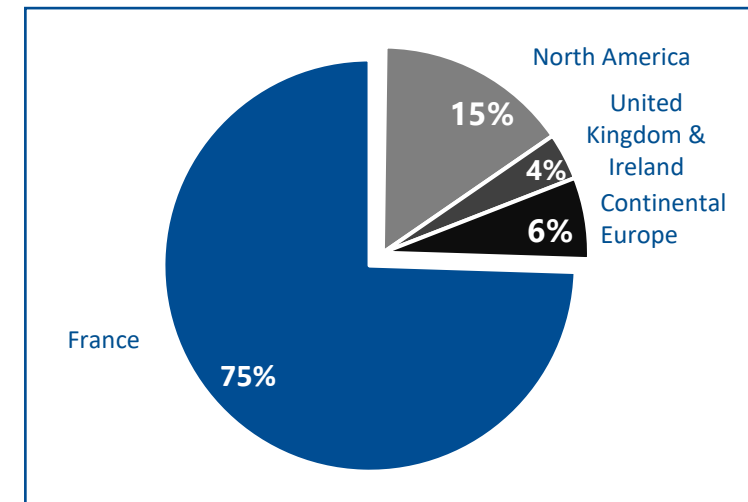




Share ownership structure at 12/31/2022  
based on 6,821,275 shares

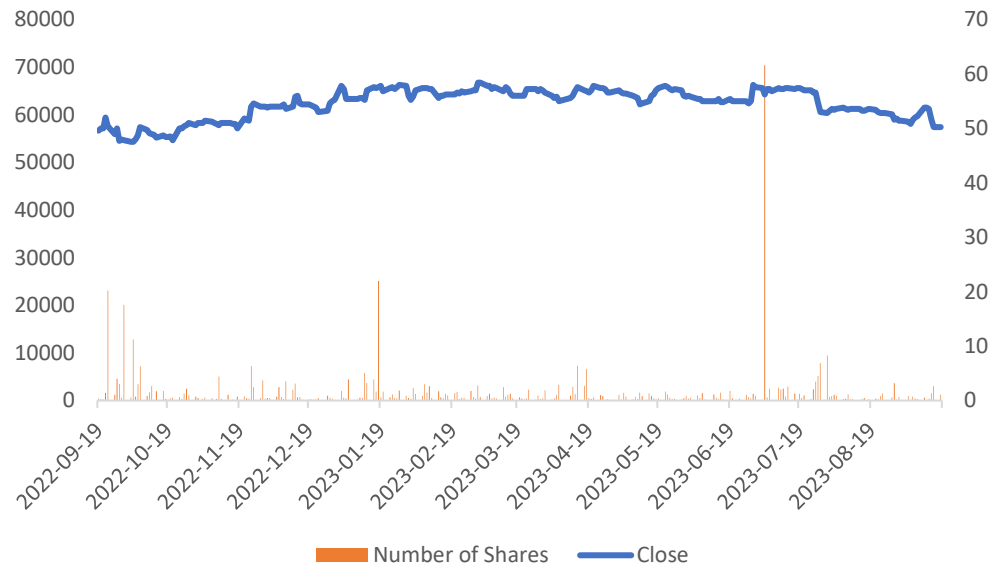


Geographical breakdown of free float at 1/13/2023  
*based on 36,674,888 shares identified by Euroclear*



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

# Stock market characteristics



|           |              |
|-----------|--------------|
| ISIN      | FR0000071797 |
| Reuters   | ETFO.PA      |
| Bloomberg | INF:FP       |

|                  |                   |
|------------------|-------------------|
| Compartment      | B – SRD long only |
| Number of shares | 6,890,558         |

|                        |                          |
|------------------------|--------------------------|
| Price:                 | €50.2 (at 18.09.2023)    |
| Market capitalization: | €345.9m (at 18.09.2023 ) |

|                 |       |
|-----------------|-------|
| High (12 month) | €59.8 |
| Low (12 month)  | €47.0 |

|                   |  |
|-------------------|--|
| Analyst coverage: | <b>Euroland Corporate</b> (TP: €66 - 27.07.2023)<br><b>Gilbert Dupont</b> (TP: €69.0 - 17.05.2023)<br><b>Portzamparc</b> (TP: €56.60 - 27.07.2023)<br><b>TP ICAP</b> (TP: €65 - 27.07.2023)<br><b>ODDO BHF</b> (TP: 66 € - 23.03.2023) |
|-------------------|--|



**H1 2023 RESULTS**  
*Paris, September 21, 2023*