



infotel

H1 2024 RESULTS

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

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1

ACTIVITY IN H1 2024



New strategic projects in Services



Concrete cases of AI implementation



Prestigious signings for Orlando

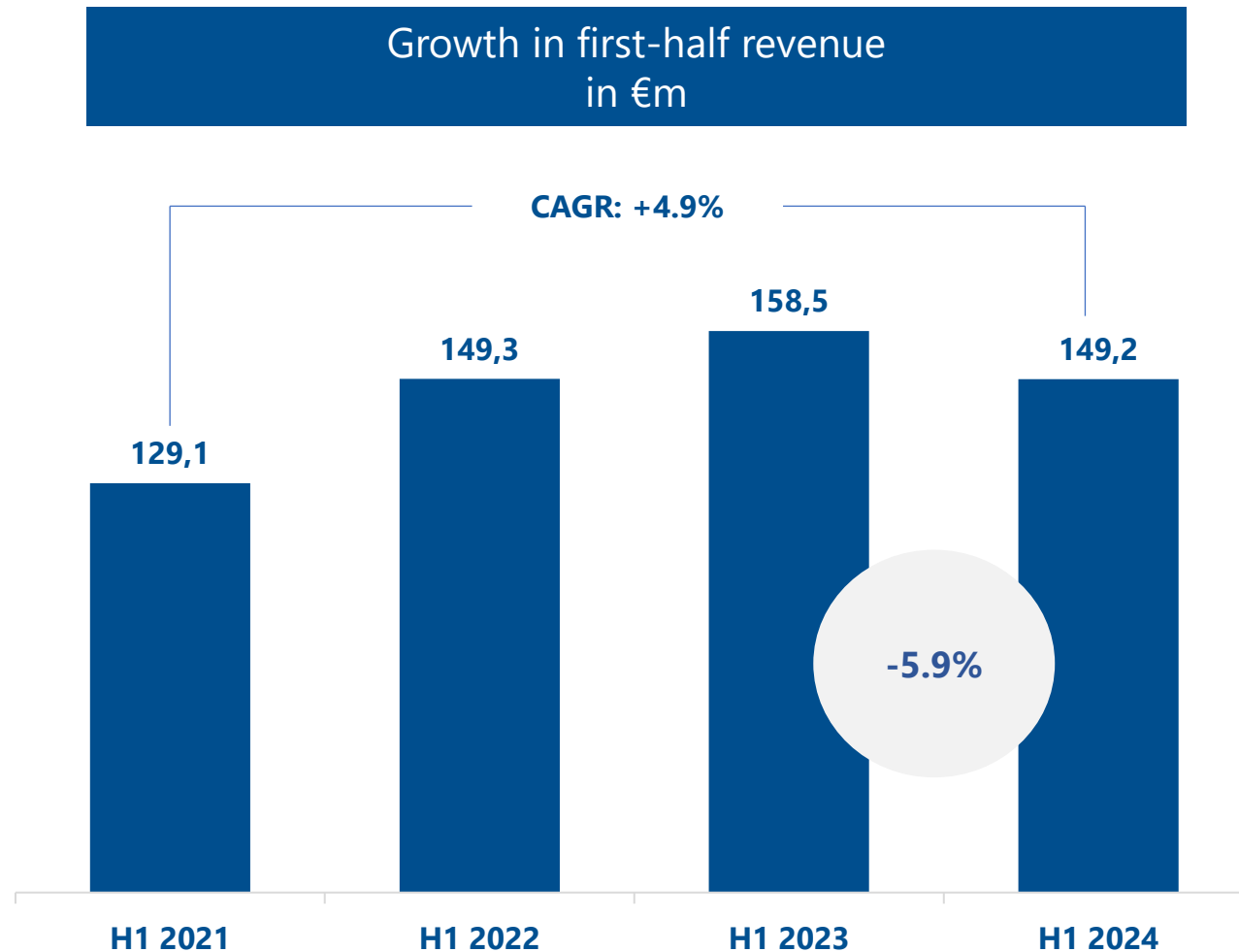


Growth in international activities



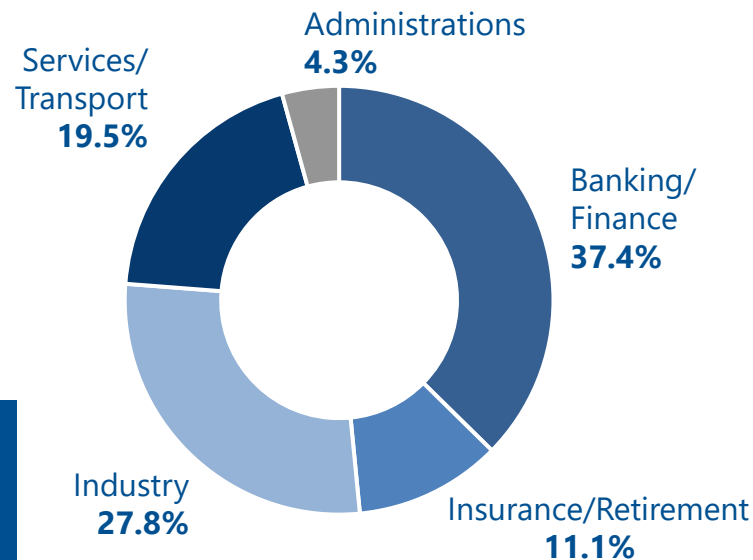
A brighter outlook in H2

Business activity temporarily affected by the environment



Diversified revenue in Services

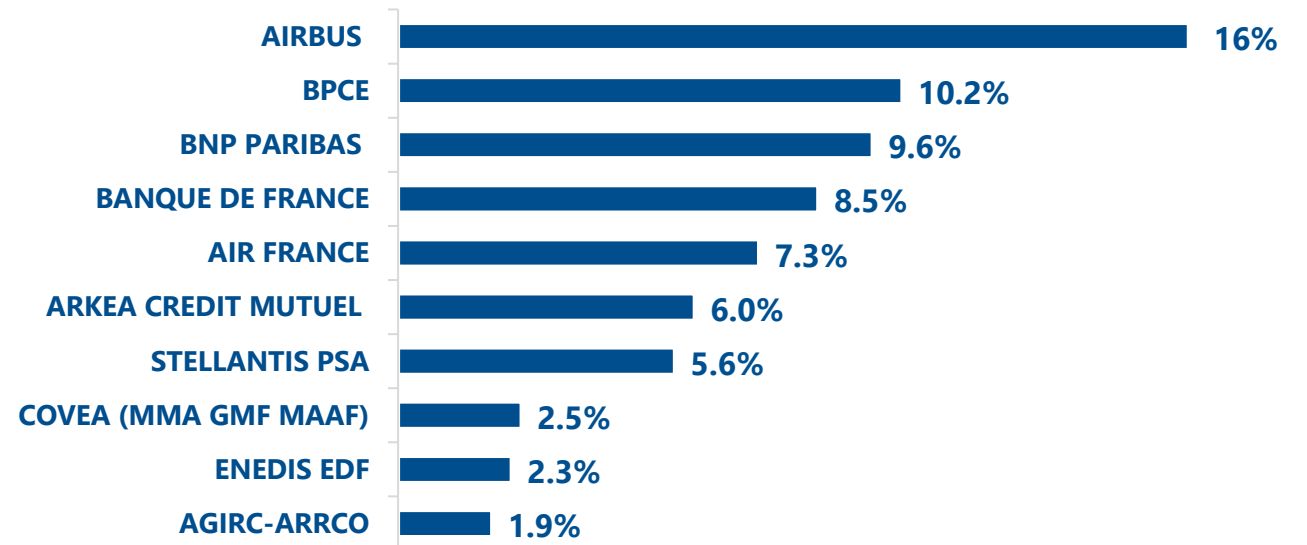
Breakdown of Services revenue
in H1 2024 by sector, in %



64%
of Services
activity in
service centers

Breakdown of Services revenue
in H1 2024 by clients, in %

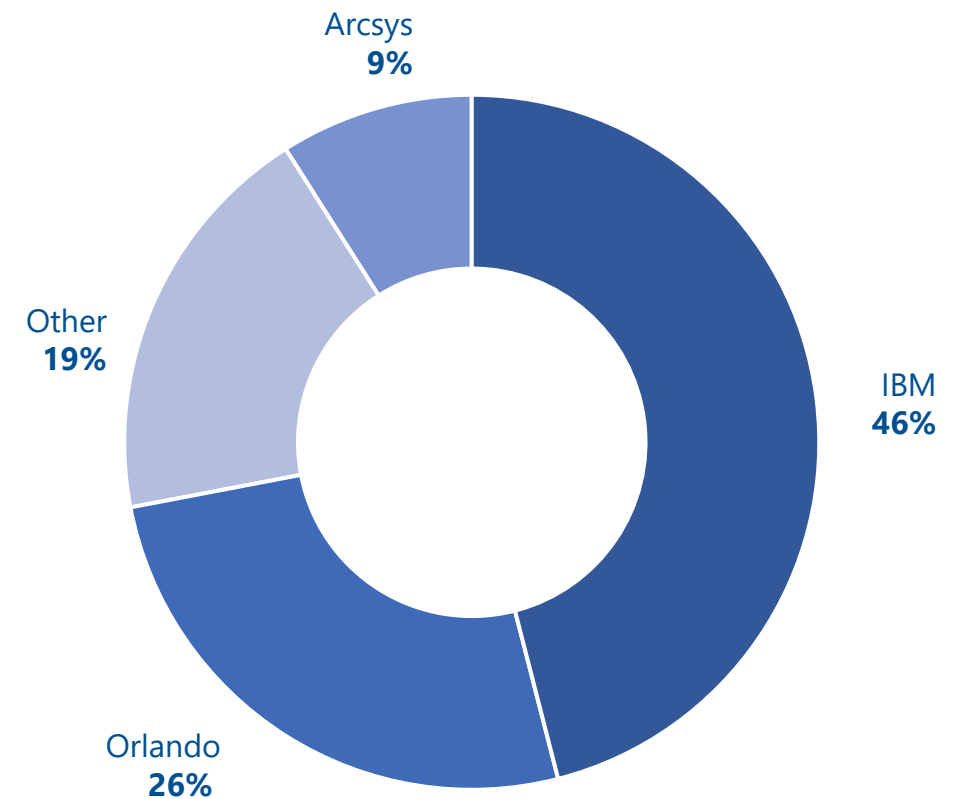
Revenue from the top 10 clients in H1 2024: €101.4m
(vs. €107.9m in H1 2023)



Software activity: €5.8m

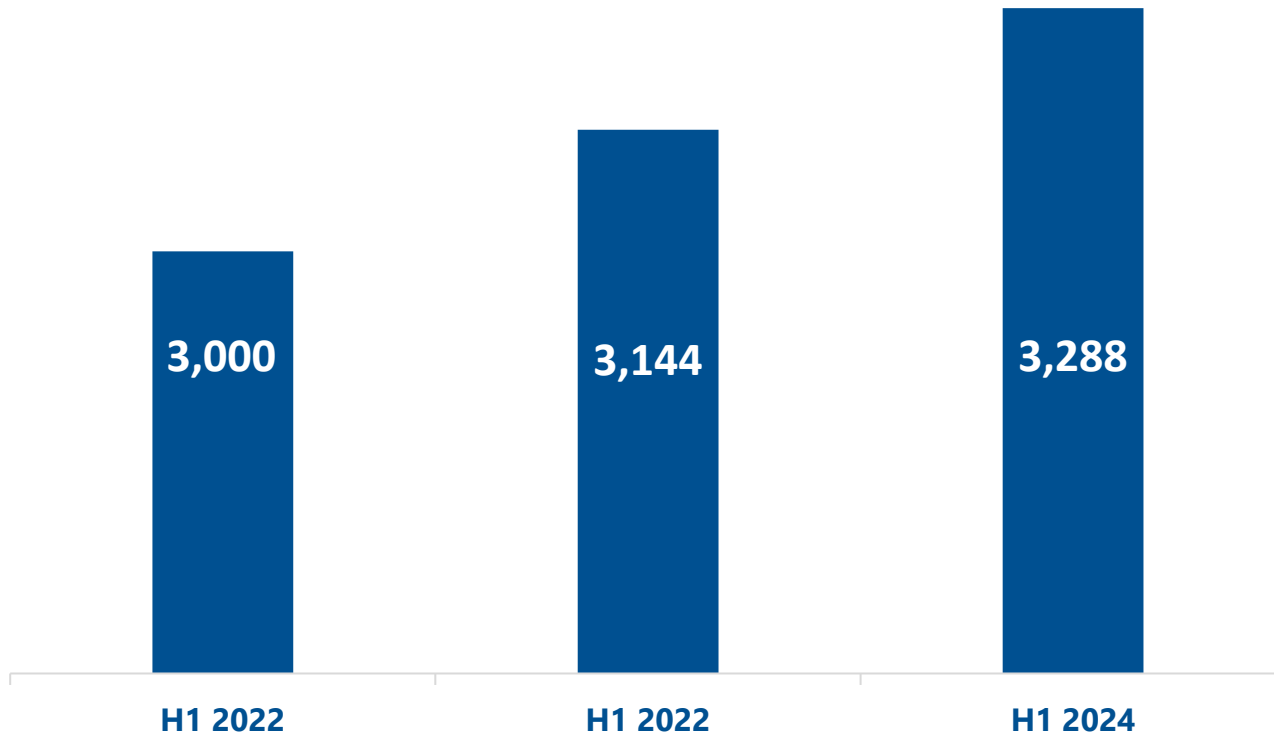


Breakdown of Software revenue
in H1 2024 by product



Recruitment adapted to the environment

Change in headcount *(Figures at 30/06)*



3.7%

Inter-contract
rate
at June 30, 2024

**14.6% employee
departure rate**

A rate among the best
market standards

BANQUE DE FRANCE

Implementation of a climate indicator



3-year contract

- **Challenges:**

- ✓ Provide readability to the public on companies' exposure to climate risks through data collection, via a climate indicator

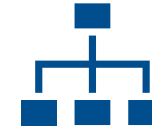
- **Service:**

- ✓ Design and develop an application to serve the Banque de France and businesses



A team with dual skills

- ✓ Functional experts provided by OAIO
- ✓ IT specialists provided by Infotel Conseil



An agile program at scale incorporating new technologies

- ✓ Iterative approach
- ✓ AI integration



40 employees, at full capacity

A strategic project mandated by the government

ENEDIS

Customer invoicing and incidents



3-year contract

- **Challenges:**

- ✓ Harmonization of processes within the framework of customer relations (invoicing and incidents)

- **Service:**

- ✓ Modernization of applications



Three work operation levels

- ✓ Design, architecture
- ✓ Development
- ✓ Maintenance



20 employees, at full capacity

A new long-term partnership

AIRBUS: 4 sites in the US and Canada

17 people as of 30/06



Montreal, Canada

Support platform on all aircraft manufacturing applications



Mobile, USA

Delivery application



Washington DC, USA

Comprehensive view of customer activity



Columbus, USA

Support for helicopter manufacturing applications

Relayed by the back office in Toulouse

Growth in offshore centers



100
employees
based in
Casablanca

A hub for our
clients
STELLANTIS
and
AIR FRANCE



95
employees
based in
Chennai

A hub for our
clients
NISSAN,
AIRBUS and
AIR FRANCE



New offshore and local projects under discussion





€1.5m

in revenue, +29% vs.
H1 2023

48

customers

€4.5m

ARR

€16m

of secured revenue
stock

New prestigious customers



IndiGo

SAS



Continued sales momentum

- ✓ Discussions initiated with over 100 prospects
- ✓ 6 new customers in H1 2024
- ✓ First revenue from the framework agreement with AIRBUS

USE OF AI IN THE IT DEVELOPMENT PROCESS

1

- Migrations
- Code generation
- Non-regression, functional, technical tests

FUNCTIONAL USE CASES

2

- Replacement of repetitive processes
- Automatic controls
- Quality analyses
- Audits
- Document search
- Alert management

Evangelization

POC

Distribution

Industrialization

AI as a driver of productivity and solutions

AI serving AIRBUS functional applications

AIRBUS



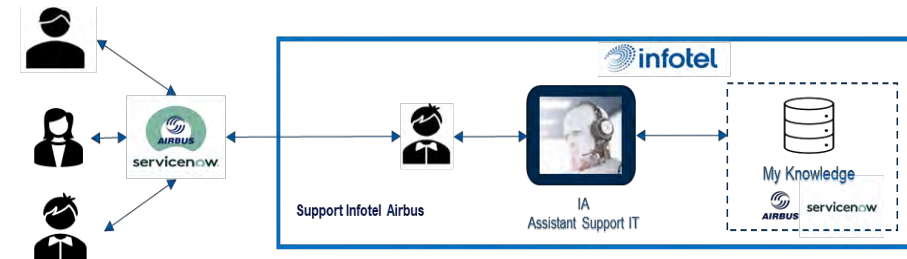
ISSUES

- Many recurring questions requiring the same search effort
- Little capitalization of acquired knowledge
- Risk: several answers to a question



CONTRIBUTIONS/POTENTIAL

- **Solution**
 - ✓ A generative AI that can meet a support requests
- **Contributions**
 - ✓ Ability to formulate your request in natural language
 - ✓ Time savings for support technicians, who can focus on value-added tasks
- **Potential**
 - ✓ Replicable in other areas



**Use of AI to optimize the performance
of application support platforms**

Facilitate program migration for BANQUE DE FRANCE



- **An issue:**
 - ✓ Conduct an Angular migration at lower cost
- **The request:**
 - ✓ Conduct a study on the use of AI



**Initial audit with
"ngMigrationAssistant"**

**Code conversion with
"ts-migrate" and generative AI**

A low-angle, upward-looking photograph of a dense forest with vibrant green leaves and dark tree trunks, filling the left side of the slide.

2

H1 2024 RESULTS

Resilience of profitability

Operating profitability impacted by the activity rate

Simplified income statement (€m)	H1 2024	H1 2023	% change H1 2024 / H1 2023
Revenue	149.2	158.5	-5.9%
Personnel costs	(66.2)	(62.9)	+5.3%
Subcontracting expenses	(57.3)	(67.4)	-14.9%
Other external expenses	(7.8)	(7.2)	+8.3%
EBITDA*	15.3	18.3	-16.6%
% of revenue	10.2%	11.6%	
Depreciation, amortization and provisions	(5.0)	(5.0)	+1.3%
Current operating profit excluding free shares	11.7	14.6	-20.1%
% of revenue	7.8%	9.2%	
Current operating income (expense)	10.3	13.4	-22.9%
% of revenue	6.9%	8.5%	
Operating income (expense)	10.3	13.4	-22.9%
Net financial income	0.9	0.5	na
Taxes	(3.0)	(4.0)	-23.5%
Net income Group share	8.0	9.5	-15.7%
% of revenue	5.3%	6.0%	

* 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)	H1 2024	H1 2023
Non-current assets	72.6	62.1
o/w goodwill	13.6	13.0
o/w rights of use	27.0	32.1
o/w intangible assets	8.4	7.7
o/w property, plant and equipment	4.4	5.6
Current assets	164.1	176.6
Trade receivables	65.8	76.6
o/w cash and cash equivalents	85.8	88.2
TOTAL ASSETS	236.7	238.7

Consolidated balance sheet

LIABILITIES (€m)	H1 2024	H1 2023
Stockholders' equity	113.0	112.1
Non-current liabilities	31.9	33.0
o/w non-current lease liabilities	23.6	29.1
Current liabilities	91.9	93.6
o/w current lease liabilities	5.8	5.3
o/w trade payables	27.7	29.8
o/w other liabilities	58.5	58.6
TOTAL LIABILITIES	236.7	238.7

A comfortable cash position

Cash flow (€m)	H1 2024	H1 2023
Cash flow before tax	16.2	19.5
Taxes paid	(3.4)	(4.7)
Change in WCR	(5.7)	(19.4)
Cash flow from operations	7.0	(4.5)
Acquisitions of property, plant and equipment and intangible assets	(1.8)	(2.7)
Impact of changes in scope	0.0	0.0
Cash flow from investing activities	(2.6)	(3.6)
Cash flow from financing activities	(15.6)	(16.4)
o/w dividend payments	(14.1)	(14.2)
o/w repayment of lease liabilities	(2.4)	(2.7)
Change in cash position	(11.1)	(24.6)
Opening cash position	96.9	112.8
Closing cash position	85.8	88.2

The closing cash position does not include the €15m in financial investments



3

OUTLOOK

Altanna: a complementary area with very high potential



Expert in the construction, integration and operation of complex IT infrastructure solutions and cybersecurity

- Acquisition of a 30% stake on July 1, 2024
- Option to take control at 51% in 3 years
- Successful integration of teams
- Cross-selling structures
- Continued signing of new customers
- Joint responses to invitations to tender



New additions to the longstanding client portfolio

AIRBUS, SNCF, BPCE, CRÉDIT AGRICOLE

Turning point in Banking/Finance



Resumption of activities through the consolidation of players



BNP PARIBAS

A gradual resumption in our activity



CRÉDIT AGRICOLE

Numerous growth opportunities

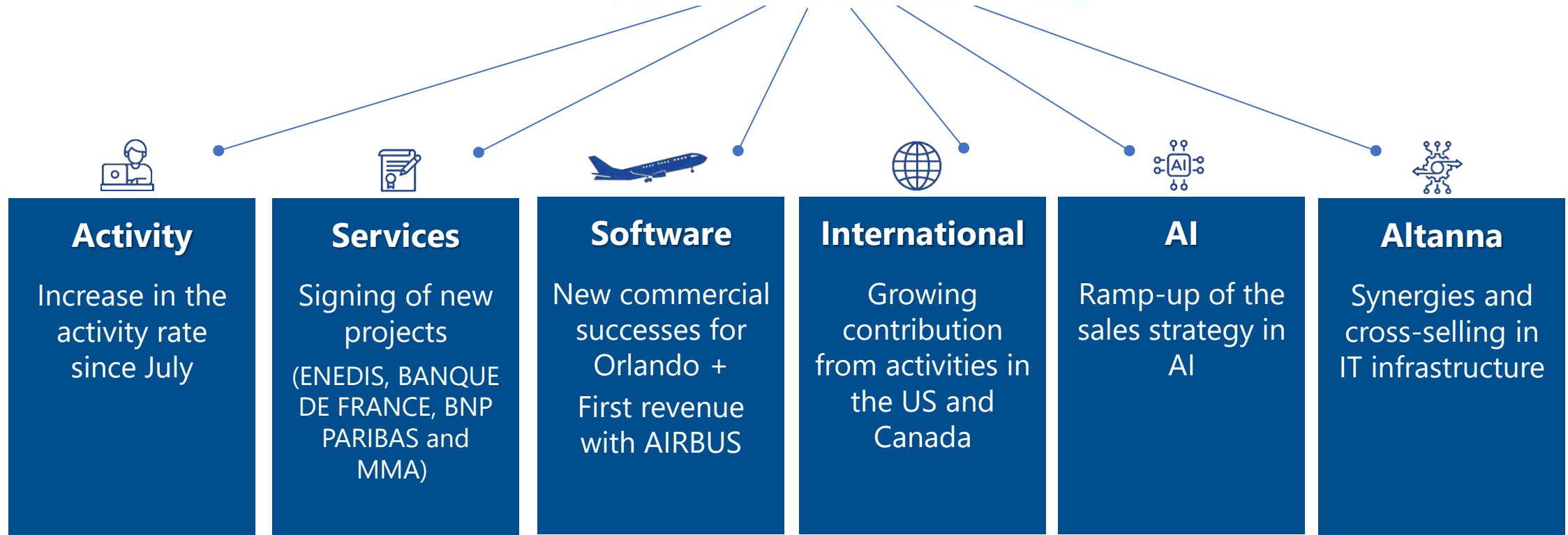


**Crédit Mutuel
ARKEA**

A strong partnership



Expansion of our positions

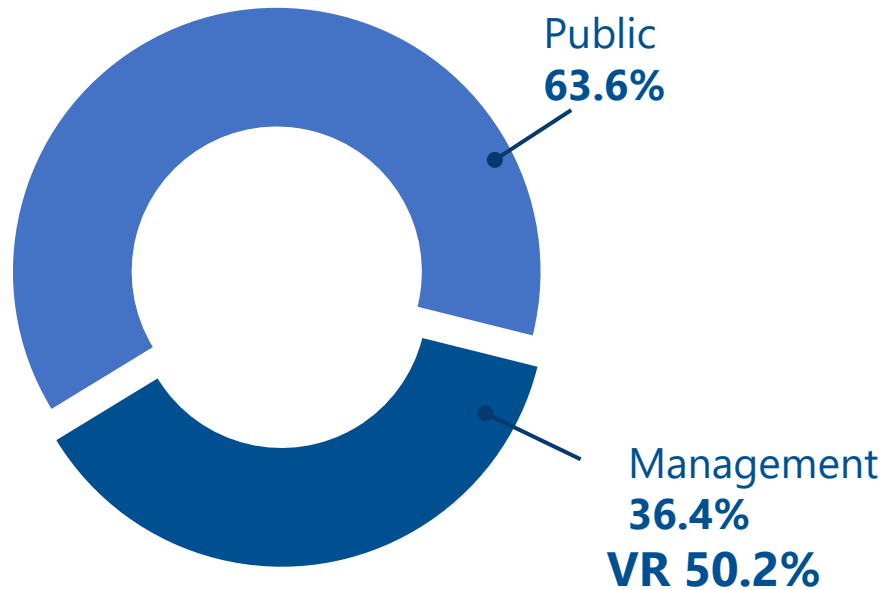


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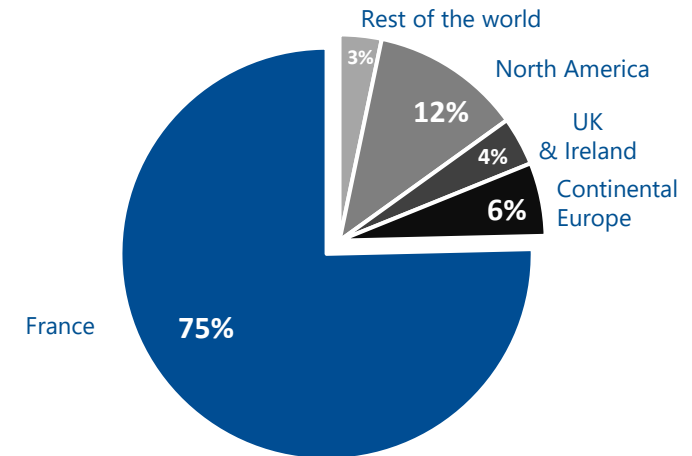
Stock market



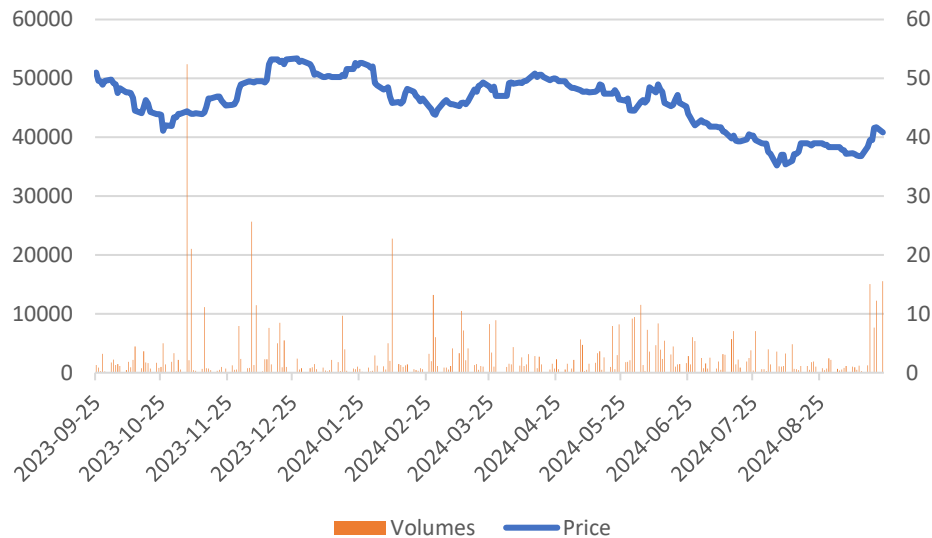
Share ownership breakdown at 6/30/2024
based on 6,934,791 shares



Geographical breakdown of free float as of 01/03/24
based on 3,773,367 shares identified by Euroclear



Stock market characteristics



ISIN code	FR0000071797
Reuters	ETFO.PA
Bloomberg	INF:FP

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

Price:	€40.80 (at 09.23.2024)
Market capitalization:	€281.1m (at 09.23.2024)

High (12 month)	€55.00
Low (12 month)	€33.70

Analyst coverage:	Euroland Corporate (TP: €54 - 08.01.2024) Gilbert Dupont (TP: €44.30 - 08.01.2024) Portzamparc (TP: €47.80 - 08.01.2024) TP ICAP (TP: €55 - 07.31.2024) ODDO BHF (TP: €45 - 08.01.2024)
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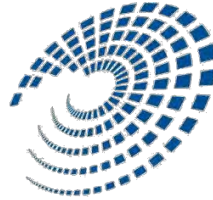
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H1 2024 RESULTS



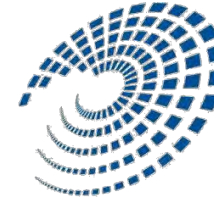
SUSTAINABLE

44 years of profitable growth



INTERNATIONAL

Operating in 9 countries



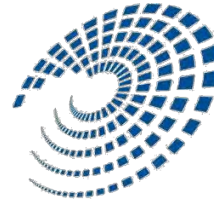
SERVICES & SOFTWARE

2 additional offers



HUMAN CAPITAL

3,288 employees



GROWTH

10 acquisitions + Creation of
9 entities in 20 years



CUSTOMER LOYALTY

Long-term relationship
and recurring revenue

