

H1 2025 RESULTS

Paris, September 25, 2025





Bernard Lafforet

Chairman and Founder



Michel Koutchouk

Deputy Chief Executive Officer
Co-founder



Éric Fabretti

Deputy Chief Executive Officer



Frédéric Cougnon

Chief Financial Officer



**Support the digital transformation
of large companies through performance and innovation**



Contents

1

Return to business growth in Q2 2025

2

Operating profitability maintained in H1

3

Positive outlook for H2 2025

4

Stock market information



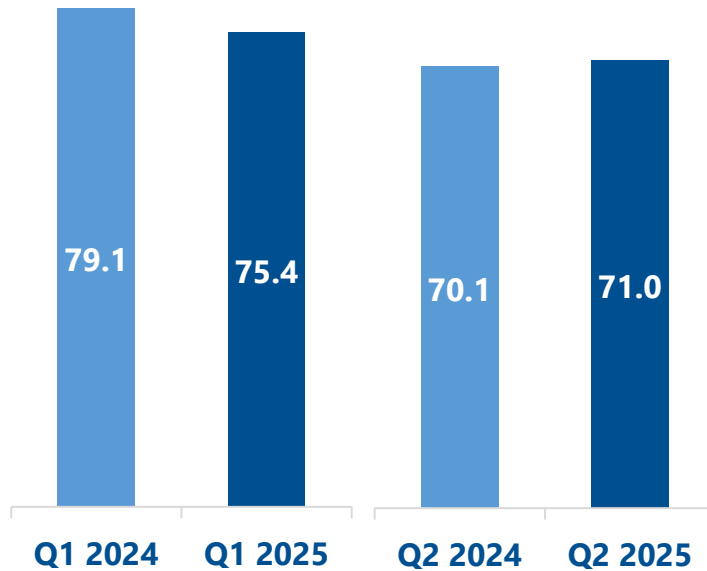
1

Business activity: Return to growth in Q2 2025

Recovery in Services and strong growth in Software

Change in revenue
in €m

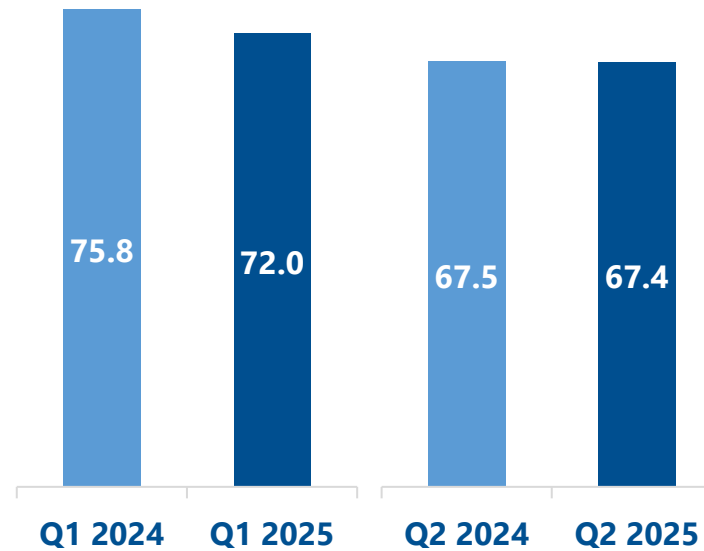
-1.8%



Change in revenue by business activity
in €m

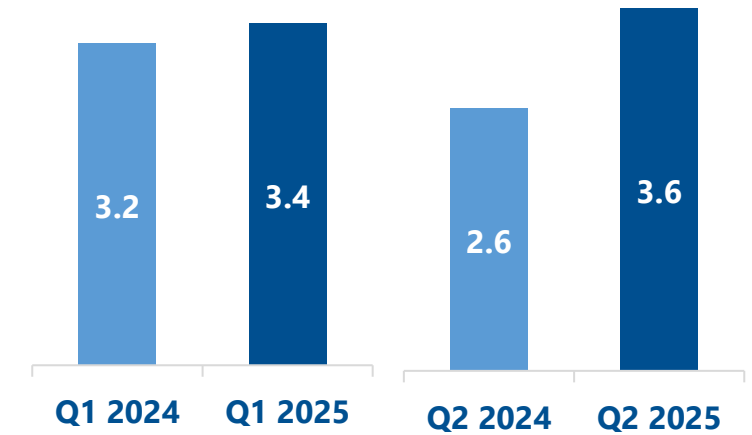
Services

-2.8%



Software

+22.0%



Services

H1 2024: €143.4m vs. H1 2025: €139.4m

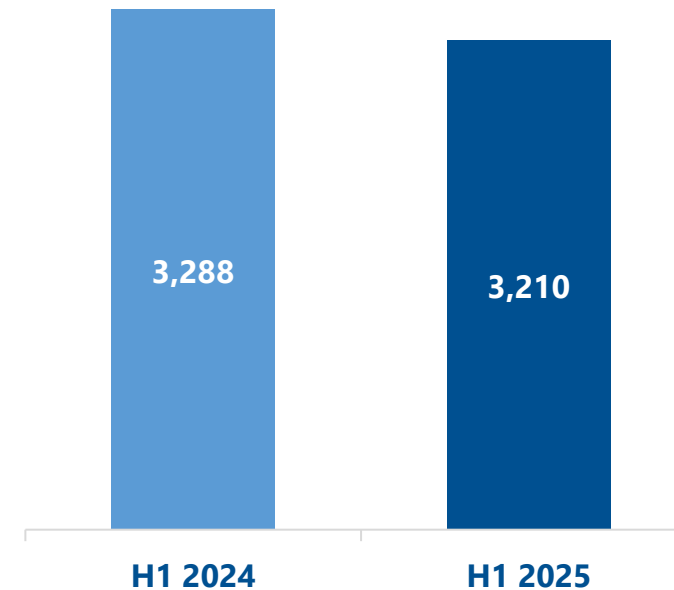
Software

H1 2024: €5.8m vs. H1 2025: €7.1m

Recruitment still adapted according to the environment



Change in headcount (Figures at 06/30)



3.6%

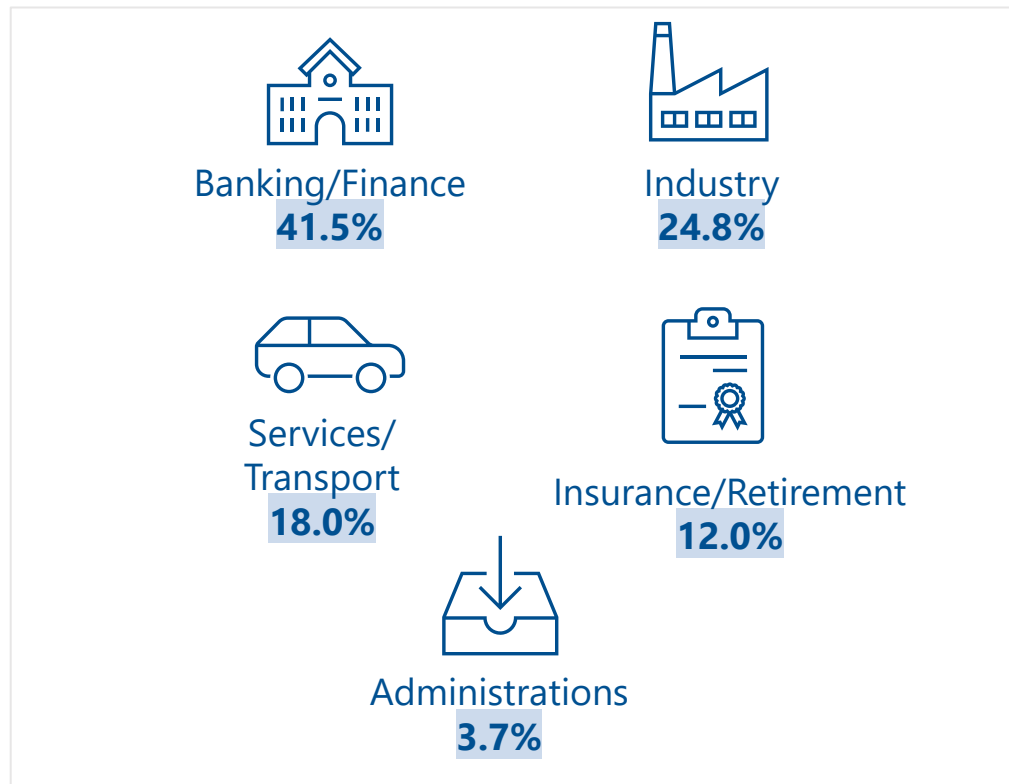
Inter-contract
rate

13.0%

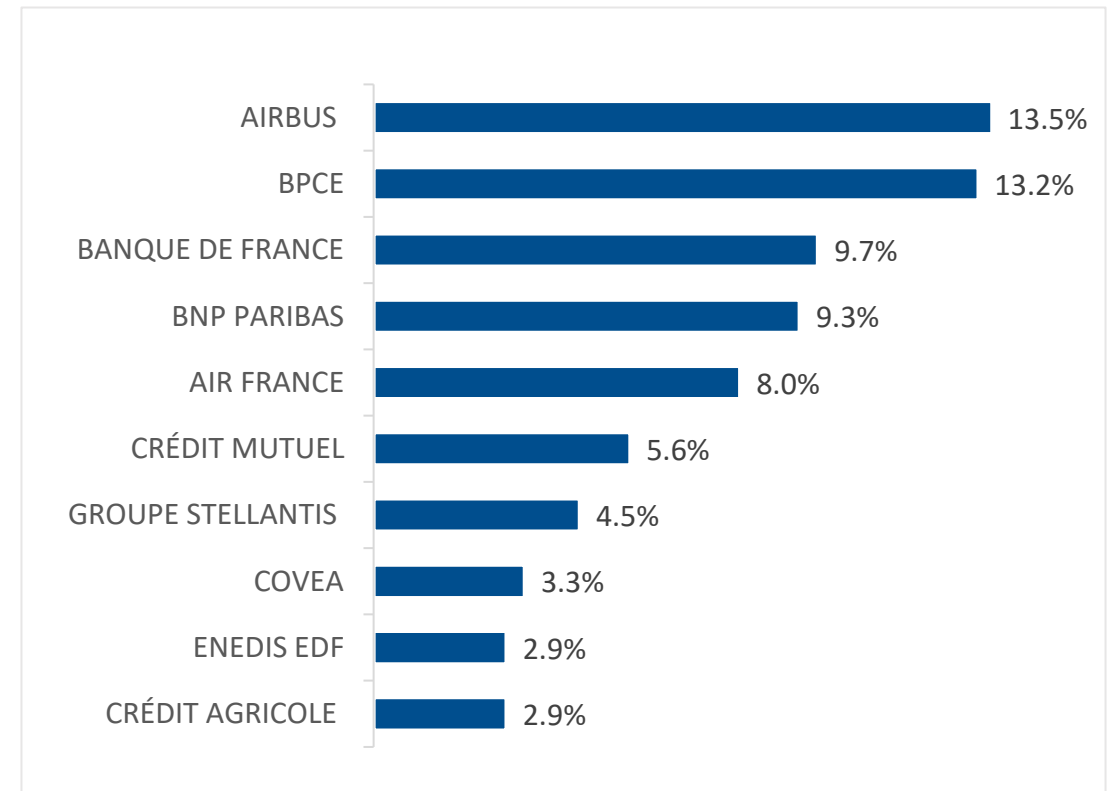
Departure
rate

Services ● Software ● International ● External growth ● AI

- **Breakdown of Services revenue**
by sector



- **Breakdown of Services revenue**
by the top 10 customers





€29.7m

in revenue
in H1 2025

12%

of the Services activity

+8.7%

growth
for the region

Contracts signed for new strategic projects

Services • Software • International • External growth • AI

inpi
INSTITUT NATIONAL
DE LA PROPRIÉTÉ
INDUSTRIELLE



ONE-STOP SHOP PORTAL

Portal for companies to complete formalities

+20 FTEs in 3 months



Estreem



PAYMENT PROCESSING PLATFORM

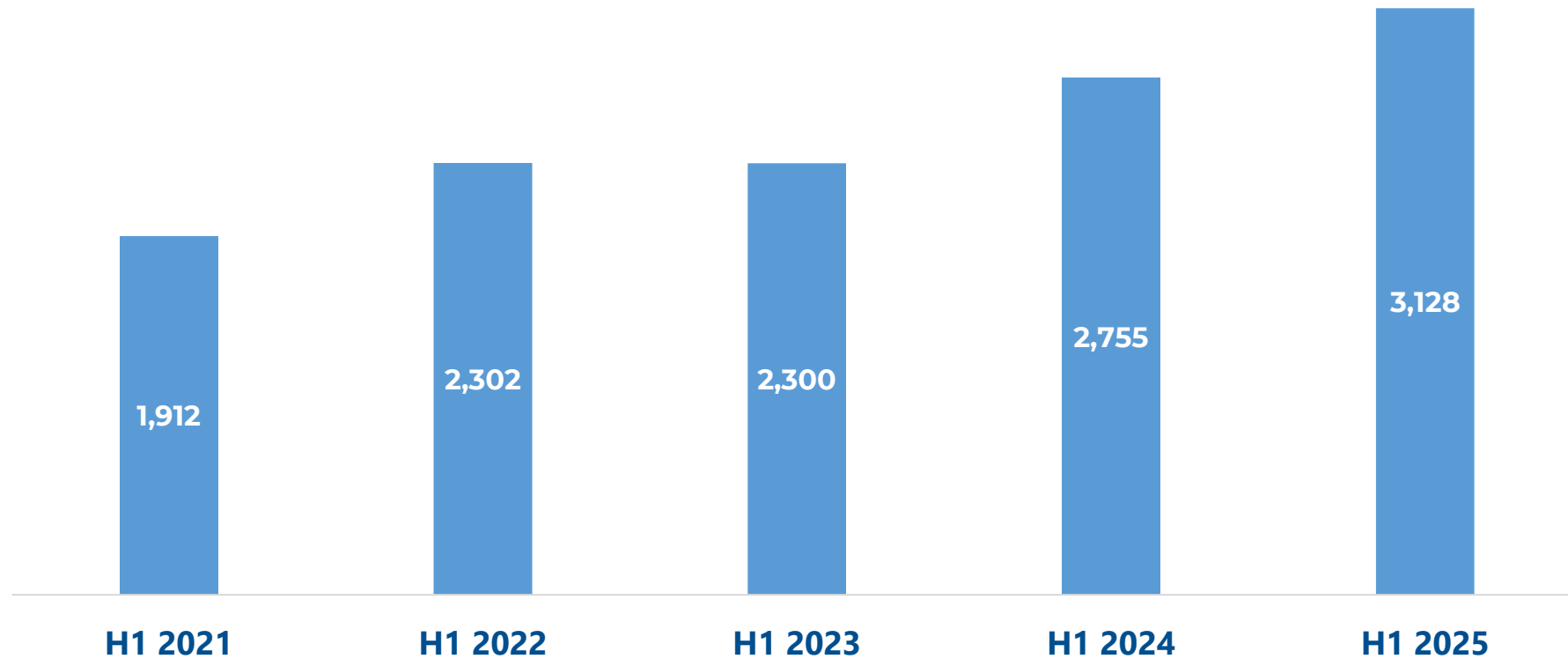
BNP PARIBAS and BPCE partnership
+30 FTEs in 6 months

Infotel is one of the 3 partners for this project



Services ● Software ● International ● External growth ● AI

• Change in IBM royalties in €k



Services ● **Software** ● International ● External growth ● AI

100+
prospects



€5m
revenue
target
for 2025

€5m
in ARR

€21m
of revenue
secured

100%
Renewal rate

64
operator
customers

5
customers
among the
Top 20
airlines

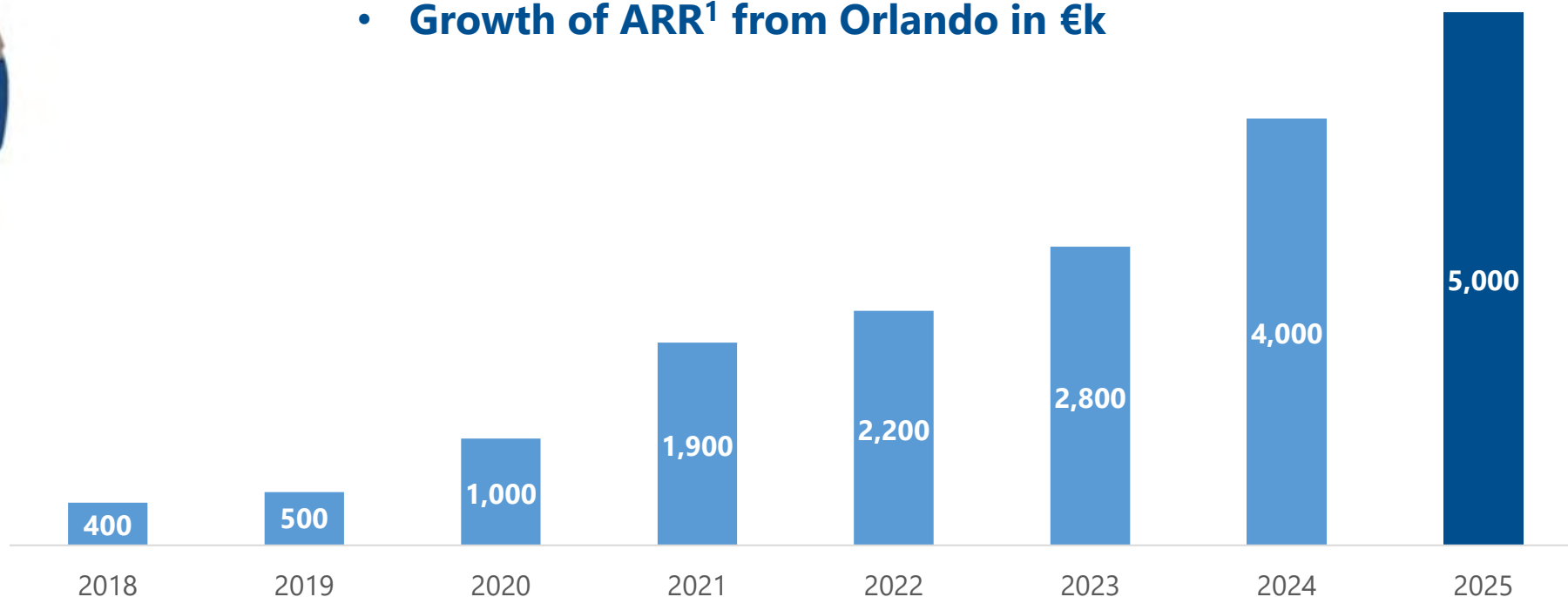
Services • Software • International • External growth • AI



Services ● **Software** ● International ● External growth ● AI



- **Growth of ARR¹ from Orlando in €k**



Revenue of €21m secured

¹ARR: annual recurring revenue

Start of Infotel operations in Spain

Services • Software • **International** • External growth • AI

A TERRITORY THAT OFFERS STRONG GROWTH POTENTIAL

- Creation of the structure in Madrid on July 31, 2025
- Establishment of a local partnership with ISS
- Team of 7 employees
- Objective: win key accounts in Spain
- Nearshore opportunity

First customers: AIRBUS, KEREIS, EPO



Successful integration of Altanna

Services ● Software ● International ● **External growth** ● AI



Solid sales momentum

▶ Revenue
multiplied by 2

▶ Headcount
doubled

AN ESSENTIAL LINK IN THE IT VALUE CHAIN

- Positioning across all Infotel group customers
- An expansion of our service offering
- An accelerator to expand Altanna's know-how

A STRONGER CUSTOMER BASE

**AIRBUS, AIR FRANCE, ARKÉA, BANQUE DE FRANCE, BNP
PARIBAS, BPCE, CRÉDIT MUTUEL, KLÉSIA**

An entry point for large accounts

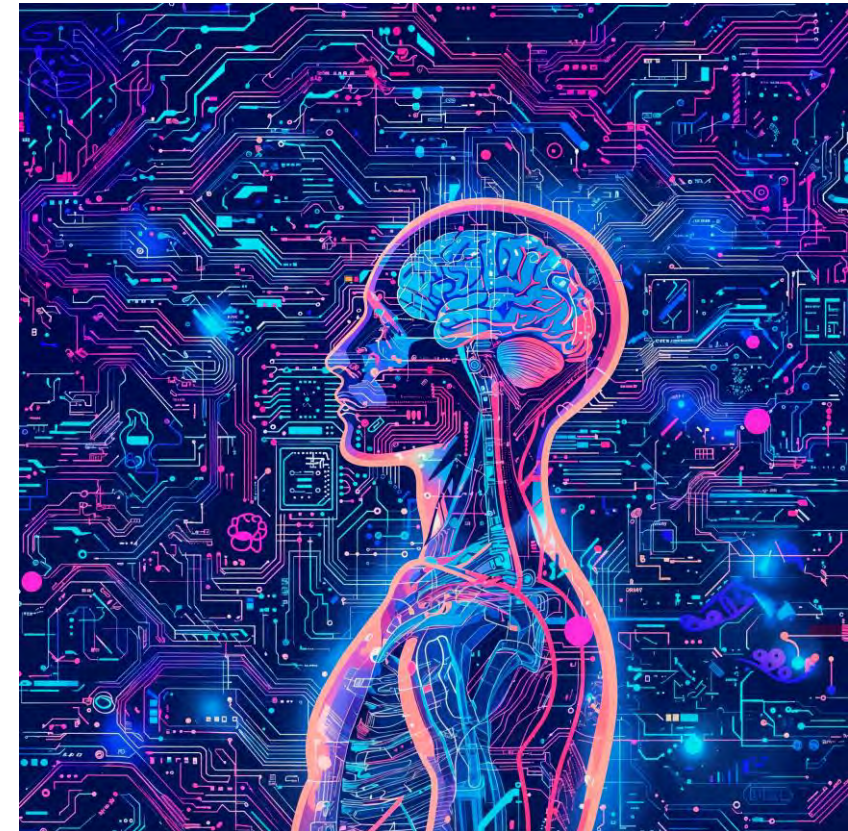
Identification of several use cases

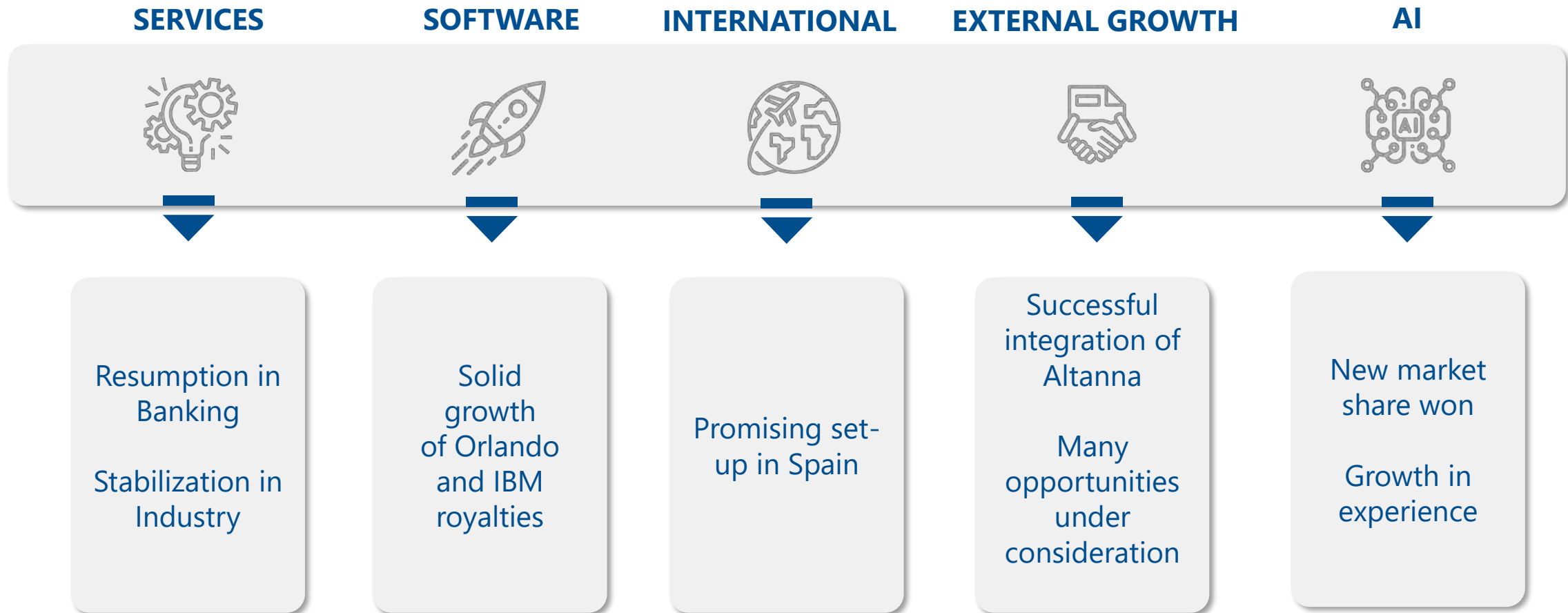
Integration into the innovation centers of two large accounts

Contracts signed with several customers:

**AIR FRANCE, APRR, ARKÉA,
BANQUE DE FRANCE, BNP PARIBAS**

**Feedback shows moderate
productivity gains**







2

Operating profitability maintained in H1

Operating profitability maintained

Simplified income statement (€m)	H1 2025	H1 2024	% change
Revenue	146.5	149.2	-1.8%
Personnel expenses	(67.2)	(66.2)	+1.5%
External expenses	(60.6)	(65.1)	-6.9%
- of which subcontracting expenses	(53.5)	(57.3)	-6.6%
EBITDA*	15.8	15.3	+3.3%
<i>% of revenue</i>	<i>10.8%</i>	<i>10.2%</i>	
Depreciation, amortization and provisions	(5.9)	(5.0)	17.1%
Current operating income excluding free shares	11.2	11.7	-4.2%
<i>% of revenue</i>	<i>7.6%</i>	<i>7.8%</i>	
Current operating income (expense)	10.1	10.3	-2.1%
<i>% of revenue</i>	<i>6.9%</i>	<i>6.9%</i>	
Operating income (expense)	10.1	10.3	-2.1%
Net financial income (expense)	(4.7)	0.9	
Taxes	(2.8)	(3.0)	-7.2%
Net income Group share	4.9	8.0	-38.7%
<i>% of revenue</i>	<i>3.3%</i>	<i>5.3%</i>	

* 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 2025 H1 2024

Non-current assets	53.3	72.6
o/w goodwill	14.2	13.6
o/w rights of use	21.4	27.0
o/w intangible assets	9.8	8.4
o/w property, plant and equipment	3.9	4.4
Current assets	176.7	164.1
Trade receivables	55.6	65.8
o/w cash and cash equivalents	110.4	85.8
TOTAL ASSETS	229.9	236.7

Consolidated balance sheet LIABILITIES (€m)

H1 2025 H1 2024

Stockholders' equity	112.3	112.8
Non-current liabilities	23.6	31.9
o/w non-current lease liabilities	17.3	23.6
Current liabilities	96.0	91.9
o/w current lease liabilities	6.3	5.8
o/w trade payables	26.1	27.7
o/w other liabilities	55.2	58.5
TOTAL LIABILITIES	229.9	236.7

A comfortable cash position

Cash flow (€m)	H1 2025	H1 2024
Cash flow before tax	16.6	16.2
Taxes paid	(3.2)	(3.4)
Change in WCR	(4.9)	(5.7)
Cash flow from operations	8.5	7.0
Acquisitions of property, plant and equipment and intangible assets	(3.0)	(1.8)
Acquisitions of financial fixed assets net of disposals	15.2	(0.8)
Impact of changes in scope	0.0	0.0
Cash flow from investing activities	12.2	(2.6)
Cash flow from financing activities	(19.9)	(15.6)
o/w dividend payments	(13.9)	(14.1)
o/w repayment of lease liabilities	1.6	(2.4)
Change in cash position	(0.5)	(11.1)
Opening cash position	109.9	96.9
Closing cash position	110.4	85.8



3

Positive outlook for H2

A more favorable business portfolio in H2



- Resumption of our activities in the banking sector
- New listings (Kereis, Banque de France for infrastructure projects, Air France for systems implementation support projects, Abeille, MACIF, AESIO, Maisons du Monde, etc.)
- Contracts due to be signed with Altanna
- Advanced prospects for Orlando

Target of slight growth in H2 2025

Improvement in operating profitability in H2 compared with H1 2025

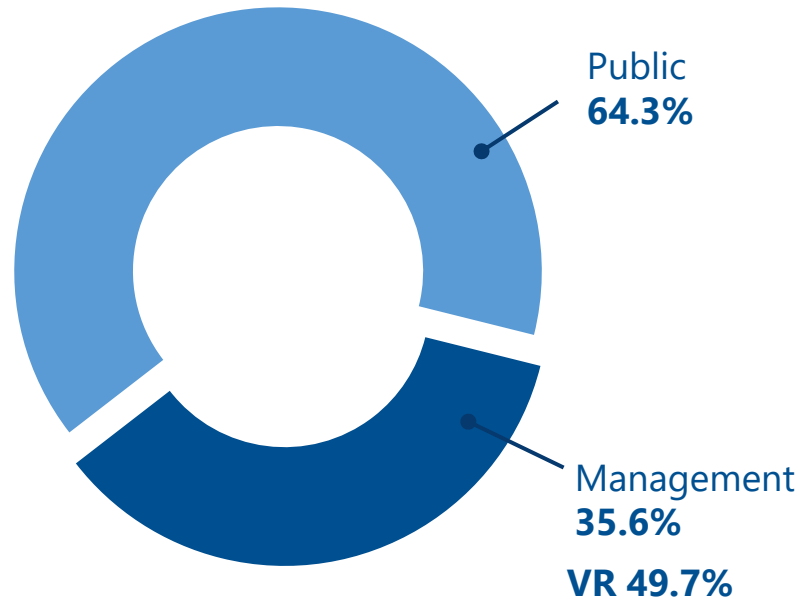


5

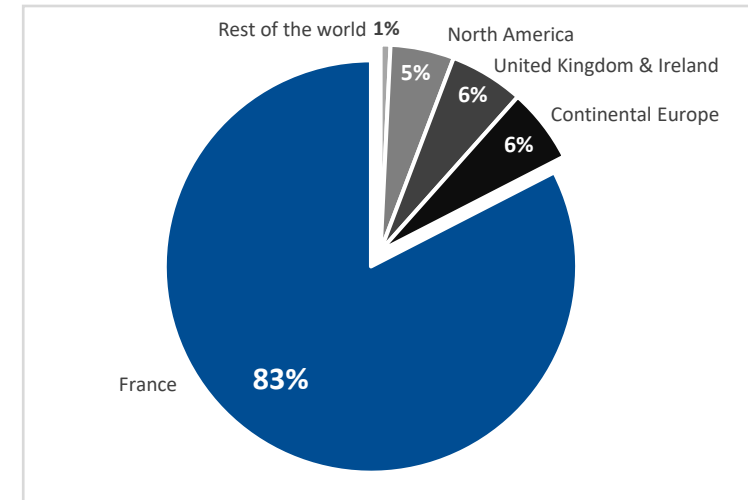
STOCK MARKET INFORMATION

Infotel and the stock market

Share ownership breakdown at 01/06/2025
based on 6,934,791 shares



Geographical breakdown of free float as at 01/06/25
based on 3,819,185 shares identified by Euroclear

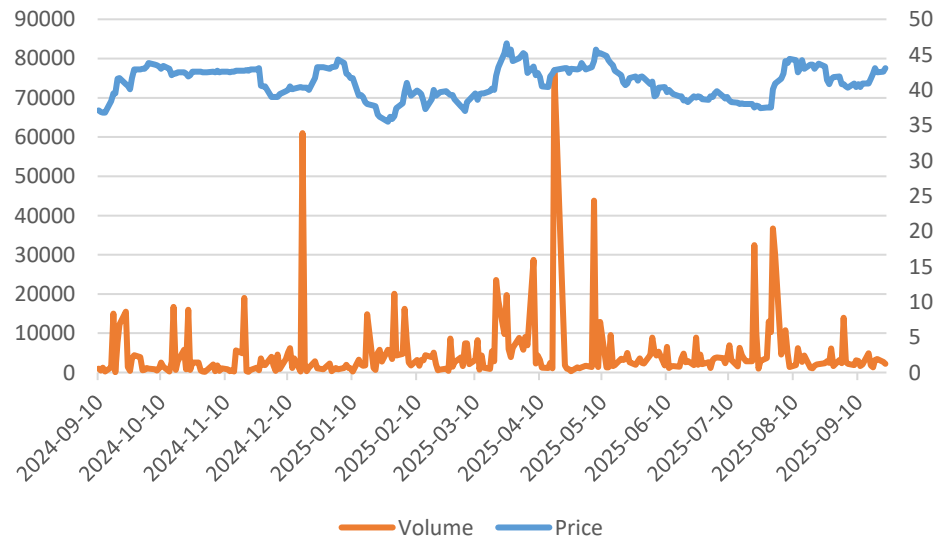


**Share buyback program
under way**



Infotel was included in the CAC® Small, CAC® Mid & Small and CAC® All Tradable indices on September 19, 2025

Change in price and volume over a rolling year



ISIN FR0000071797

Reuters ETFO.PA

Bloomberg INF:FP

Compartment B – SRD long only

Number of shares 6,934,791

Price: €43.20 (at 09/23/2025)

Market capitalization: €299m (at 09/23/2025)

High (12 month) €46.80

Low (12 month) €35.10

Analyst coverage: **Euroland Corporate** (TP: €52.5 - 07/31/2025)

Gilbert Dupont (TP: €48.20 - 07/31/2025)

ODDO BHF (TP: €48 - 07/31/2025)

Portzamparc (TP: €48.7 - 07/31/2025)

TP ICAP (TP: €50 - 07/31/2025)

H1 2025 RESULTS

Paris, September 25, 2025

