

## 2024 HALF-YEAR RESULTS IN LINE WITH THE CURRENT MARKET

Paris - September 20, 2024. SQLI, a European digital services group, announces that its half-year results for 2024 have been approved by the Board of Directors meeting yesterday under the chairmanship of Philippe Donche-Gay<sup>1</sup>. In conjunction with this announcement, the Group is presenting adjusted half-year results for 2023 (application of IFRS5), taking into account the sale of the training business in February 2024<sup>2</sup>.

On this adjusted basis, the Group posted a 1% increase in half-year sales on a like-for-like basis, a one-point improvement in its operating margin on ordinary activities (7.8%) and a net profit of €20.3m, including €17.2m from the divested business.

M€ - IFRS - audited data	S1 2023	S1 2023 adj.	S1 2024
REVENUE	128.3	121.4	126.4
CURRENT OPERATING INCOME	9.9	8.3	9.9
Current operating margin	7.7%	6.8%	7.8%
OPERATING INCOME (EBIT)	6.7	5.1	6.8
NET INCOME FROM CONTINUING ACTIVITIES	3.4	2.1	3.1
NET INCOME	3.4	3.4	20.3

### GROWTH AND IMPROVED RESULTS

The company generated sales of €126.4m in the first half of 2024, representing a 4% increase on the previous year. This figure includes the contribution of **Levana**<sup>3</sup>, a French agency with a strong reputation in the Salesforce ecosystem, which was acquired in February 2024. The potential acquisition of Station10, a London-based agency with expertise in data analysis from Adobe's cloud platforms, was considered for a time but ultimately not finalised. The parties have instead opted to collaborate on a commercial basis in the short term.

On a like-for-like basis and at constant exchange rates, revenues increased by 1%, despite a slight decline in activity reported by the main players in the French and international markets.

<sup>1</sup> Limited review procedures were carried out on the consolidated financial statements as follows

<sup>2</sup> All changes presented in this press release are calculated on an adjusted basis

<sup>3</sup> [SQLI strengthens its position in customer experience management with the acquisition of Levana](#)

#### INVESTOR RELATIONS

OLIVIER STEPHAN – +33 1 85 64 20 20 – ostephan@sqli.com  
JEROME FABREGUETTES LEIB – +33 1 53 67 36 78 – sqli@actus.fr

#### FINANCIAL PRESS RELATIONS

DEBORAH SCHWARTZ – +33 1 53 67 36 35 – dschwartz@actus.fr



In France, which accounts for 52% of the Group's sales, sales grew by over 7%, with an increase of 2% excluding Levana. This development, based on an optimised cost base, resulted in a 3.8-point increase in the current operating margin over the past 12 months, reaching 5.8%.

The international business, which accounts for 48% of Group sales, saw stable activity excluding currency effects and maintained a strong current operating margin on ordinary activities (9.9% compared with 11.7% in the first half of 2023).

Consequently, the Group's current operating income reached €9.9m by the end of June 2024, equating to 7.8% of sales. This resulted in an increase of one point in the current operating margin over the 12-month period.

After accounting for €3.1m of net non-current expenses (the majority of which related to three acquisition projects under consideration, including a structuring project during the first half of 2024), the operating profit (Ebit) reached €6.8m.

After financial expenses (€2.3m in the first half of 2024 compared with €1.7m in the first half of 2023 due to financing the Levana acquisition) and tax (stable at €1.4m), net profit from continuing activities was €3.1m, representing a 53% increase.

Including the gain on disposal of the training business, net profit came to €20.3m, compared with €3.4m a year earlier.

## NET DEBT TO EQUITY RATIO UNDER CONTROL

SQLI increased its cash position by €8.9m in the first half of the year, despite a seasonal and temporary increase in working capital requirements. This was achieved thanks to the cash flow generated by its business activities (cash flow from operations of €7.6m) and the cash flow from the disposal of its training business (€23.1m). As of 30 June, SQLI had a gross cash position of €24.5m<sup>4</sup>, representing an increase from €15.6m at the start of the financial year.

The net financial debt (excluding IFRS 16) remains low and under control, at €12.2m, compared with equity of €133.7m, giving a gearing ratio of just 9%.

It should be noted that, following the half-year closing, SQLI proceeded with the early repayment of a €20m long-term financing facility.

## ADJUSTED AMBITION FOR PROFITABLE GROWTH IN 2024

In order to adapt as effectively as possible to a less favourable sector context, SQLI has decided to strengthen its management team by recruiting Mr Erwan Le Duff as Chief Operating Officer in charge of Group Operations.

Considering these developments, the Group is targeting, for the full year 2024, an annual growth rate, on a like-for-like basis, comparable to 2023 and an operating margin on ordinary activities up by 1 to 2 points compared with 2023<sup>5</sup>.

Receive SQLI financial news free of charge by email by signing on at: [www.actusnews.com](http://www.actusnews.com)

---

<sup>4</sup> Net of bank overdrafts

<sup>5</sup> Against a previous target of accelerating sales growth compared with 2023 and achieving a double-digit operating margin on ordinary activities communicated on 14 March 2024 when the 2023 annual results were published

### INVESTOR RELATIONS

OLIVIER STEPHAN – +33 1 85 64 20 20 – [ostephan@sqli.com](mailto:ostephan@sqli.com)  
JEROME FABREGUETTES LEIB – +33 1 53 67 36 78 – [sqli@actus.fr](mailto:sqli@actus.fr)

### FINANCIAL PRESS RELATIONS

DEBORAH SCHWARTZ – +33 1 53 67 36 35 – [dschwartz@actus.fr](mailto:dschwartz@actus.fr)





**About SQLI** : Founded in 1990, SQLI is a European digital services group that supports major international brands in creating value through Digital. Its creative and technical teams are committed to providing customers, consumers, and users with new and engaging experiences based on the best technologies and methodologies, as well as their skills and convictions. They design, develop, and deploy strong and effective architectures that improve companies' agility, increase their efficiency, and promote their growth. SQLI's 2,100 employees are spread over 12 countries: France, Switzerland, Luxembourg, Belgium, the UK, Germany, Sweden, the Netherlands, Spain, Morocco, Mauritius and Dubai. In 2023, the SQLI group generated revenues of €251m. SQLI has been listed on Euronext Paris (SQL) since 21 July 2000.

<https://www.sqli.com>

Follow SQLI on [LinkedIn](#)

Follow SQLI on [Facebook](#) and [Twitter](#)

#### INVESTOR RELATIONS

OLIVIER STEPHAN – +33 1 85 64 20 20 – [ostephan@sqli.com](mailto:ostephan@sqli.com)  
JEROME FABREGUETTES LEIB – +33 1 53 67 36 78 – [sqli@actus.fr](mailto:sqli@actus.fr)

#### FINANCIAL PRESS RELATIONS

DEBORAH SCHWARTZ – +33 1 53 67 36 35 – [dschwartz@actus.fr](mailto:dschwartz@actus.fr)

