

## H1 2020 revenue

### Health crisis has limited impact

#### First signs of recovery

Revenue (in €m)	2020	2019	% change 2020/ 2019
<b>Q1</b>	<b>65.98</b>	<b>62.85</b>	<b>+5.0%</b>
<b>Q2</b>	<b>52.47</b>	<b>59.50</b>	<b>-11.8%</b>
Services	50.59	57.65	-12.2%
Software	1.88	1.85	+1.5%
<b>Total H1</b>	<b>118.44</b>	<b>122.35</b>	<b>-3.2%</b>
Services	114.22	118.25	-3.4%
Software	4.22	4.10	+2.9%

### Health crisis has limited impact on Group activities

After growing 5% in the first quarter, revenue decreased, as anticipated, by 11.8% in the second quarter, of which two months (April and May) were particularly hard hit as a result of the pandemic. That said, the overall decline in revenue was limited to 3.2% in H1.

The **Services business** recorded 5% growth in the first quarter followed by a 12.2% decline in the second quarter, limiting the decrease to 3.4% over the first-half period as a whole.

During the first half of the year, performances differed widely between business sectors.

The two main sectors hit by the pandemic have been:

- Industry, in which **Infotel** recorded a very slight decrease despite the slump in business activity at Airbus (-11% in H1). Revenue from PSA was stable. This sector now accounts for 26.2% of total revenue compared with 27.8% in H1 2019;
- Services/Transport, with a sharp slump at Air France (-44%). This sector now accounts for 17.4% of total revenue, compared with 21.9 % in 2019.

In the Banking/Finance sector, revenue increased and now accounts for 39.8% of the Group total, compared with 35.7% in H1 2019. **Infotel** notably gained from strong growth at two clients in this sector (BPCE: +23%, and Banque de France: +31%).

Insurance/Pensions sector revenue increased to 13.6% of the Group total, compared with 12.7%, while that from the Administration sector rose 3%, compared with 2% in H1 2019.

**Infotel's** efficient human resources management, which saw substantial numbers of staff work from home, helped it better manage fluctuations in business activity. The inter-contract rate was low, at an average of 3.2% for the first-half period, and subsidised leave under COVID job retention scheme represented less than 10% of Group full time employees in June.

The **Software business** chalked up satisfactory growth of 2.9%, with IBM royalties totalling €2.38 million (compared to €2.34 million a year earlier). **Infotel** is seeing a tendency for clients to extend their maintenance contracts. New purchasing decisions were scored for the Orlando suite, though the signature date will depend largely on how the current situation pans out.

## Outlook

**Infotel** has been seeing signs of a revival in business activity and continues to enjoy an extremely healthy financial position. The Group therefore remains optimistic about its profitability and is expecting a brisk end to the year thanks to the dynamism of its teams.

### *Upcoming events*

**First-half 2020 results: 16 September 2020**

**Analyst meeting: 17 September 2020 - 11:30 a.m.**

## About Infotel

Listed on Compartment B of Euronext Paris since January 1999 (ISIN code FR0000071797), **Infotel** specialises in information management systems for major accounts, from mobile to very high-volume databases (Big Data). Operating at the forefront of technological innovation, **Infotel** develops its expertise across two complementary divisions: IT services and software publishing. **Infotel** posted revenue of €248.4m in 2019 and employs over 2,400 people.

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