

**H1 2020 results**  
**Resilient given the exceptional environment**  
**Revenue: €118.4m**  
**EBITDA: €11.9m**  
**Net income, Group share: €4.8m**

The Board of Directors approved the 2020 half-year financial statements at its meeting of 16 September 2020. They were subject to a limited review by the Statutory Auditors.

In €m, at 30 June (Audited financial statements)	H1 2020	H1 2019 IFRS IC*	H1 2019 reported	Change
<b>Consolidated revenue</b>	<b>118.4</b>	<b>122.3</b>	<b>122.3</b>	<b>-3.2%</b>
<i>o/w Services</i>	<i>114.2</i>	<i>118.2</i>	<i>118.2</i>	<i>-3.4%</i>
<i>o/w Software</i>	<i>4.2</i>	<i>4.1</i>	<i>4.1</i>	<i>+2.9%</i>
Personnel expenses	(51.5)	(54.0)	(54.0)	-4.6%
External expenses	(53.0)	(53.7)	(53.5)	-1.1%
<b>EBITDA<sup>(1)</sup></b>	<b>11.9</b>	<b>12.3</b>	<b>12.5</b>	<b>-3.3%</b>
<i>as a % of revenue</i>	<i>10.1%</i>	<i>10.1%</i>	<i>10.2%</i>	
Depreciation, amortisation and provisions	(3.9)	(2.9)	(3.1)	+32.8%
<b>Current operating income</b>	<b>8.0</b>	<b>9.5</b>	<b>9.5</b>	<b>-16.2%</b>
<i>as a % of revenue</i>	<i>6.7%</i>	<i>7.8%</i>	<i>7.8%</i>	
<b>Operating income</b>	<b>9.0</b>	<b>9.5</b>	<b>9.5</b>	<b>-4.9%</b>
Financial income	(0.2)	(0.1)	(0.03)	
Corporation tax	(3.9)	(4.3)	(4.3)	-9.0%
<b>Net income, Group share</b>	<b>4.8</b>	<b>4.9</b>	<b>5.0</b>	<b>-4.2%</b>
<i>as a % of revenue</i>	<i>4.0%</i>	<i>4.0%</i>	<i>4.1%</i>	

(1) EBITDA is calculated as follows: Current operating income + depreciation, amortisation and provisions – provisions for current assets + provisions for disputes + amortisation of research tax credit + retirement provisions.

\* Decision by IFRS IC on application with retroactive effect to 1 January 2019.

### Activity showed resilience despite the crisis

In the context of an unprecedented health crisis, **Infotel** made revenue of **€118.4m** in the first six months of 2020, representing a decrease of -3.2%.

As a reminder, it made Q1 2020 revenue of €66.0m and Q2 2020 revenue of €52.5m.

The **Services** business recorded first-half revenue of **€114.2m**, a decrease of -3.4%. With a mixed impact from Covid-19 depending on the sector, **Infotel** saw a fall in the contribution from its Services/Transport (17.4% of revenue versus 21.2%) and Industry (26.2% of revenue versus 28.2%) markets, which was offset by an increase in the contribution from the Banking/Finance activities (39.8% of revenue versus 36.1%).

The group was very quick to implement several measures to help it deal with the health crisis. From mid-March, **Infotel** put its 300 staff members on subsidised leave, which it has been gradually reducing since June. It reduced the number of subcontractors but laid off no employees.

At 30 June 2020, it had an average employee headcount of 1,716, with a low inter-contract rate of 3.2%.

The **Software** activity saw revenue growth of +2.9% to €4.2m, incorporating €2.4m in IBM royalties. After the half-year closing, **Infotel** signed a multi-year contract with American Airlines for the use of its Orlando suite.

### Satisfactory results given the context

Operating income came out at €9.0m in the first half of 2020, a slight decrease that can notably be explained by the contraction in activity linked to the health crisis and the awarding of free shares to company managers in the amount of €2m to retain their expertise and strengthen their role in the operation of the Group. If we exclude these free shares, current operating income came to €10.0m and operating income €11.0m. These expenses were offset by non-current income. Net income, Group share reached €4.8m.

### Robust financial structure

The balance sheet shows a total of €205.0m at 30 June 2020, compared with €176.2m at 30 June 2019. Shareholders' equity increased to €92.2m, from €83.2m a year earlier.

The Group recorded an increase in non-current assets, including rights of use for a net amount of €31.8m.

It had no financial liabilities at 30 June 2020.

The net cash position showed an increase at the end of H1 2020 to €74.6m compared with €62.5m the previous year.

### Year-end target

**Infotel** anticipates a fall in full-year revenue (-7% to -8%) compared with 2019, and to maintain a similar operating margin to that of 2019. It expects to see a return to growth in 2021.

#### Next event:

**Publication of Q3 2020 revenue: 21 October 2020 after market.**

### 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 €248.4 million in 2019 and employs over 2,400 people.

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