

Euronext B – ISIN: FR0000071797  
Reuters: ETOF.PA – Bloomberg: INF FP

**Press Release**

Paris, 21 October 2020

**Third-quarter 2020 revenue: €54.4m**  
**Nine-month revenue: €173.0m**  
**Limited decrease; recovery initiated**

Revenue (in €m)	2020	2019	Change 2020 / 2019
Q1	66.0	62.8	+5.0%
Q2	52.5	59.5	-11.8%
<b>Q3</b>	<b>54.4</b>	60.3	-9.8%
Services	<b>52.2</b>	57.7	-9.5%
Software	<b>2.2</b>	2.6	-15.9%
<b>9-month total</b>	<b>173.0</b>	<b>182.7</b>	<b>-5.3%</b>
Services	<b>166.4</b>	<b>176.0</b>	<b>-5.4%</b>
Software	<b>6.4</b>	<b>6.7</b>	<b>-4.4%</b>

**Business activity resumes in the third quarter, increasing sharply in September**

Against the backdrop of a major health crisis, third-quarter 2020 revenue came out at €54.4m, down 9.8% on third-quarter 2019. Revenue for the first nine months of the year totalled €173.0m, with a **limited decrease of 5.3%** compared with the same period in 2019.

The **Services** business posted revenue of €166.4m in the first nine months of 2020, down 5.4%. Business activity resumed gradually in the third quarter, employees on subsidised leave being reintegrated massively to respond to the substantial recovery in September.

Just 45 employees were on subsidised leave at end-September, compared with 150 at end-June, and **Infotel** plans to further reduce the number of personnel on subsidised leave between now and the end of the year.

Among the key accounts for which **Infotel** is a leading partner, the Group confirms that it has recovered a large part of its business with Air France. In Industry, business activity with PSA has now almost returned to its pre-crisis level, while business with Airbus has stabilised at around 60% of pre-crisis revenue.

In Banking / Finance, **Infotel** has reinforced its position through stronger activity with BNP PARIBAS, Groupe BPCE and Banque de France. Business is also improving in the Insurance / Pensions sector, for example with a new service centre at AG2R, which should be staffed by some 20 employees by the end of the year.

Infotel UK Consulting Ltd also staged a recovery, with the resumption of its service business with Nissan and Virgin Money.

Overall, the **Infotel** Group employed 2,434 people at end-September and the inter-contract rate remained low for the quarter at 3.2%.

The **Software** business posted IBM royalties of €1.12m in the third quarter, the decrease resulting from US dollar depreciation over the period.

In September, **Infotel** announced the signature of a multi-year contract for its Orlando software with American Airlines.

### Year-end target

**Infotel** is confirming its guidance on full-year revenue, with a limited year-on-year decrease (-7% to -8%), and on operating margin, which will be close to that of 2019. It expects to see a return to growth in 2021.

### Next event:

**Q4 2020 revenue: 27 January 2021 after market close.**

### 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.

---

### Contacts

#### **Infotel**

*Michel Koutchouk  
Chief Executive Officer  
Tel.: +33 (0)1 48 97 38 38  
michel.koutchouk@infotel.com*

#### **Actifin**

#### **Financial Communication**

*Ghislaine Gasparetto  
Tel.: +33 (0)1 56 88 11 11  
ggasparetto@actifin.fr*