

2020 full-year revenue: €235.2 million
Gradual recovery in business activity confirmed in Q4 2020
2020 full-year revenue above targets
Strong guidance for 2021

| Revenue (in million €) | 2020 | 2019 | Change 2020 / 2019 |
|------------------------|--------------|--------------|-----------------------|
| Q1 | 66.0 | 62.9 | +5.0% |
| Q2 | 52.5 | 59.5 | -11.8% |
| Q3 | 54.4 | 60.3 | -9.8% |
| Q4 | 62.4 | 65.7 | -5.1% |
| <i>Services</i> | 60.4 | 64.0 | -5.5% |
| <i>Software</i> | 2.0 | 1.8 | +9.6% |
| Total revenue | 235.2 | 248.4 | -5.3% |
| <i>Services</i> | 226.9 | 239.9 | -5.4% |
| <i>Software</i> | 8.4 | 8.5 | -1.4% |

Gradual recovery in business activity confirmed in Q4 2020

With €62.4 million in revenue in the fourth quarter of 2020, the recovery trend begun in Q3 was confirmed, with a drop in revenue contained to -5.1%. Services accounted for €60.4 million in revenue in Q4, down 5.5%. Software was up 9.6% to €2 million.

2020 full-year revenue above targets

For the full year, 2020 revenue came in at €235.2 million, a decrease of 5.3%, but an overall figure that bested the estimates laid out last October¹, which projected a drop of 7% to 8%.

This gradual recovery proves the resilience of the **Infotel** business model against the backdrop of a major health crisis.

In **Services**, several sectors made bigger contributions to the business line's revenue than in the previous year: Banking (41.0% versus 36.1% in 2019), Insurance/Pensions (14.2% versus 12.5%) and Administration (3.1% versus 2.0%). Meanwhile, other sectors saw decreases: Industry (24.5% versus 28.2%) and Services (17.1% versus 21.2%).

The second half of the year also saw a rebound in activity at Air France and PSA, along with a stabilized situation at Airbus. In the banking sector, repeat business is still strong with the signing of new contracts (Crédit Agricole in particular) and ongoing projects with Arkéa and BPCE.

¹ Press release from October 21, 2020

The hiring freeze brought on by the lack of visibility and use of subsidised leave caused the headcount to stabilize at 2,371 employees at the end of December. At that time, only about 10 people were still on subsidised leave. The inter-contract rate remained low for the year as a whole, at 3.2%.

Software activity held steady at €8.4 million in 2020, including €4.5 million in IBM royalties for the full year.

In spite of a major slowdown in the airline sector, several contracts were secured for Orlando, the software solution developed to assist with technical documentation and aircraft maintenance. **Infotel** signed agreements with industry leaders, including American Airlines, Flyadeal (a subsidiary of Saudia) and Spirit Airlines, an American airline.

Strong guidance for 2021

In 2021, the Group plans to consolidate its commercial positions with Airbus, PSA, Air France and the EPO (European Patent Office).

In addition, the strategy begun in late 2019 to expand business has start to pay off with multiple new referrals in Banking and Industry sectors, and the signing of contracts with new clients, including AG2R. Furthermore, the gradual reopening of airline traffic should lead to more sustained growth in sales for Orlando.

Bolstered by these favorable factors and renewed confidence in its relations with key accounts, **Infotel** expects to see the return of growth in 2021.

Upcoming events

Audited 2020 full-year results: March 10, 2021, after market close

Analyst meeting: March 11, 2021 - 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 €235.2 million in 2020 and employs over 2,370 people.

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