

## Solid business recovery in Q2 2021: +23.1%

### Growth of 9.0% in H1 2021, outperforming guidance

Revenue (€m)	2021	2020	2019	2021/ 2020 (%)	2021/ 2019 (%)
<b>Q1</b>	<b>64.5</b>	<b>66.0</b>	62.9	<b>-2.2%</b>	+2.7%
Services	62.6	63.6	60.6	-1.7%	+3.2%
Software	2.0	2.3	2.3	-15.9%	-12.6%
<b>Q2</b>	<b>64.6</b>	<b>52.5</b>	59.5	<b>+23.1%</b>	+8.5%
Services	62.9	50.6	57.7	+24.3%	+9.1%
Software	1.7	1.9	1.9	-11.4%	-10.0%
<b>1<sup>st</sup> half</b>	<b>129.1</b>	<b>118.4</b>	122.4	<b>+9.0%</b>	+5.5%
Services	125.5	114.2	118.2	<b>+9.9%</b>	+6.1%
Software	3.6	4.2	4.1	<b>-13.9%</b>	-11.4%

### Solid business recovery in Q2 2021

**Infotel** recorded a significant improvement in revenue in the second quarter of 2021, up +23.1% to €64.6m, following a drop of -2.2% in the first quarter. Revenue for H1 2021 climbed +9.0% year-on-year to €129.1m. This performance reflected a growth of +5.5% compared to H1 2019, exceeding the target set by the company of generating a comparable level of revenue to 2019.

The **Services** business saw a robust improvement of +24.3% to €62.9m in Q2 2021 versus a slight dip of -1.7% in Q1. Over the first half, revenue picked up +9.9% to €125.5m.

The Services division benefited from very strong sales momentum.

The Banking/Finance sector got a boost from new contracts with Banque de France and BNP Paribas, and from the ramp up of the activity with Crédit Agricole, contributing 40.8% to Services revenue at end-June 2021, versus 39.8% for the same period in 2020.

The Industry sector accounted for 22.7% of Services revenue, with business from Airbus holding steady.

With a contribution up slightly to 19.2%, Services / Transport nevertheless incorporated a strong recovery by Air France over the period. Insurance / Pensions climbed to 14.1% versus 13.6% in 2020. The Administration sector stabilised at 3.1%.

The nationwide roll-out of the C3D2 service for *shadow IT* management is going according to plan, underscoring the relevance of the company's positioning with large corporates.

With 202 gross new hires over the period (vs. 143 last year), the total workforce headcount was 2,669 at end-June 2021. The persistently low inter-contract rate averaged 2.5% in H1.

The **Software** business recorded revenue of €1.7m in Q2 versus €1.9m over the same period in 2020, including IBM royalties of €0.83m.



Revenue for the first half came out at €3.6m, including €1.9m in IBM royalties.

As the airline sector started on the road to recovery, the **Orlando** software suite (aircraft documentation management system) gained multiple new clients such as Republic Airways, Air France, FlyaDeal, Emerald, Fiji Airways and Binter, and still boasts considerable growth potential for the future.

### **Growth above guidance**

H1 2021 performance signalled a return to growth, with full-year 2021 revenue now expected to top that of 2019.

### *Upcoming events*

**2021 H1 results: 22 September 2021, after market close**

**Analyst meeting: 23 September 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 key 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 €235.2m in 2020 and employs more than 2,600 people.

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