

## 2022 annual results: high level of performance

Revenue: €300.4m, +14.0%

Acceleration in operating profitability to 9.9% of revenue

Net income, Group share: €20.9m, +51.4%

Dividend to be proposed at the General Meeting: €2 per share, up 25%

## Excellent anticipated outlook for 2023

**Infotel**, (ISIN: FR0000071797 - ticker: INF), **the leading partner in digital transformation for key accounts in Europe**, today announced the publication of its 2022 financial statements, as approved by the Board of Directors at its meeting of 22 March 2023 and audited by the Statutory Auditors.

In € million at 31 December (Audited accounts - IFRS)	2022	2021	% change
<b>Consolidated revenue</b>	<b>300.4</b>	<b>263.4</b>	<b>+14.0%</b>
<i>o/w Services</i>	289.9	255.0	+13.7%
<i>o/w Software</i>	10.5	8.5	+23.5%
Personnel expenses	(113.6)	(109.5)	+3.7%
External costs	(143.1)	(119.0)	+20.2%
<b>EBITDA<sup>1</sup></b>	<b>38.8</b>	<b>30.0</b>	<b>+29.4 %</b>
<i>% of revenue</i>	12.9%	11.4 %	+1.5 pt
Depreciation, amortization and provisions	(9.3)	(8.3)	+12.0%
<b>Current operating profit excluding free shares</b>	<b>29.8</b>	<b>24.5</b>	<b>+21.6%</b>
<i>% of revenue</i>	9.9%	9.3%	+0.6 pt
<b>Current operating income (expense)</b>	<b>29.8</b>	<b>21.9</b>	<b>+35.7%</b>
<i>% of revenue</i>	9.9%	8.3%	+1.6 pt
<b>Operating income (expense)</b>	<b>29.8</b>	<b>21.9</b>	<b>+35.7%</b>
Net financial income (loss)	(0.6)	(0.4)	+74.8%
Taxes	(7.9)	(7.2)	+9.6%
<b>Net income, group share</b>	<b>20.9</b>	<b>13.8</b>	<b>+51.4%</b>
<i>% of revenue</i>	7.0%	5.3%	+1.7 pt

<sup>1</sup> EBITDA is calculated as follows: Current operating income + depreciation, amortization and provisions – provisions for current assets + provisions for disputes + amortization of research tax credit + retirement provisions.

## A high level of performance over the entire year

On the strength of solid business momentum over the full year, **Infotel** exceeded the €300m revenue mark in 2022 with growth of +14.0% compared to 2021. This performance is nearly twice the sector growth forecast of +7.5% for 2022<sup>2</sup>.

The **Services** business grew +13.7% to €289.9 million, confirming the continued strong demand from major accounts to support their digital transformation.

Over the 2022 fiscal year, the Banking/Finance sector accounted for 41.5% of the Services business, Industry for 27.0%, Services – Transport for 17.2%, Insurance – Pensions for 11.5% and Administrations for 3.3%.

This performance reflects the strength of **Infotel's** model characterized by a high level of recurrence in its revenue based on fixed price projects, of which two-thirds are achieved with performance commitments within service centers. This positioning, which is a source of customer satisfaction and loyalty, has enabled it to become one of the leaders in its sector.

The Group's total headcount stood at 3,004 people at the end of December 2022, and the inter-contract rate remained very low at 0.9% on average over the year.

The **Software** business posted solid growth of +23.5% and exceeded the €10m threshold in 2022 at €10.5m, including a €5m contribution from IBM royalties.

The **Orlando** software suite for aircraft technical documentation is continuing its dynamic business development. **Infotel** recently reached an agreement with Airbus to integrate the Orlando software into all of the brand's aircraft to replace the software currently used by the manufacturer. The agreement covers a renewable period of five years and will generate a royalty payment for each equipped aircraft.

In addition, **Infotel** was chosen by the Monaco government to deploy its Arcsys software in its Sovereign Cloud. **Infotel** thus becomes Monaco's third-party archiver with commercial ambitions going beyond the Principality.

## Improved operating profitability

This strong sales momentum was reflected in the results, which posted solid growth over the full year. Current operating income was €29.8m, up 35.7%. The current operating margin was 9.9% (+0.6 points versus 2021).

After accounting for income tax, net income came to €20.9m, up +51.4%, for a net margin of 7.0% (+1.7 point on 2021) over the period.

## A solid financial structure

Total assets amounted to €259.4m on December 31, 2022, compared with €250.5m at the end of 2021. Shareholders' equity also increased to €115.1m compared with €104.5m one year earlier.

The Group had no financial liabilities on December 31, 2022. Net cash at the end of the year stood at €112.8 million.

## Proposed dividend up 25% at €2 per share

At the General Meeting on May 17, 2023, **Infotel's** Board of Directors will propose the payment of a dividend of €2 per share for fiscal year 2022, an increase of 25% compared with 2021. The decision to continue distributing a high dividend testifies to management's confidence in the Group's outlooks.

---

<sup>2</sup> Numeum, 15 December 2022 : <https://numeum.fr/communiqués-de-presse>

## Continued acceleration of the Group's transformation: focus on 2026

Supported by demand that continues to outpace supply, which reflects the gradual digital transformation of companies, **Infotel** is pursuing its ambition to maintain its growth above the reference market by exploiting broad commercial potential and continuing to innovate in both Services and Software.

**Infotel** is already present in 8 countries and is also continuing its international expansion with roll-out currently underway in Spain to serve the local market. The subsidiary in the United States and the creation of a subsidiary in Canada have supported its client Airbus since the beginning of the year.

**Infotel** is reaffirming its ambition as part of its strategic plan to achieve revenue of €380m (excluding acquisitions) by 2026 with a current operating margin of more than 10%.

### Upcoming events

**General Shareholders' Meeting: May 17, 2023 at 2:30 p.m.**  
**Publication of Q4 2023 revenue: May 17, 2023 after market close**

## About Infotel

Listed on Compartment B of Euronext Paris since January 1999 (ISIN FR0000071797), **Infotel** specializes in digital transformation 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 €300.4m in 2022 and employs more than 3,000 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*