

H1 revenue 2023: + 6.0%

Satisfactory growth marked by an atypical 2nd quarter

Revenue (€M)	2023	2022	2023 / 2022 (%)
Q1	83.8	74.4	+12.6%
<i>Services</i>	<i>80.4</i>	<i>72.3</i>	<i>+11.1%</i>
<i>Software</i>	<i>3.4</i>	<i>2.1</i>	<i>+62.4%</i>
Q2	74.5	74.9	-0.4%
<i>Services</i>	<i>72.1</i>	<i>72.3</i>	<i>-0.2%</i>
<i>Software</i>	<i>2.4</i>	<i>2.6</i>	<i>-7.5%</i>
1st half	158.3	149.3	+6.0%
<i>Services</i>	<i>152.5</i>	<i>144.6</i>	<i>+5.5%</i>
<i>Software</i>	<i>5.8</i>	<i>4.7</i>	<i>+23.4%</i>

Organic growth is still solid

Following strong growth of +12.6% in Q1, **Infotel** posted a very slight decline of -0.4% in revenue in Q2 2023, compared with the very high level of revenue achieved in Q2 last year (+15.9%). Over the 1st half, revenues rose by 6.0%.

After a healthy +11.1% growth in the 1st quarter, the *Services* posted a very slight -0.2% decline, penalized by calendar effects with two fewer days and an unfavorable May configuration. For the 1st half as a whole, revenues rose by +5.5% to €152.5 million.

The Banking/Finance sector has seen a slight downturn since April, contributing 39.8% to *Services* activity versus 41.2% last year. This trend has been observed mainly among BNP Paribas and BPCE clients and seems to have picked up since June.

The industry sector accounts for 27.3% of sales, and the *Services/Transport* sector for 18%. The growth of offshore services in these sectors could result in a decrease in revenue, combined with an increase in margins.

In general, **Infotel** benefits from an excellent offering and first-rate referencing, enabling it to maintain solid positions within its portfolio of key accounts. **Infotel** continues to expand internationally, with growth in India and Morocco, and the start of services in the United States and Canada.

With 308 gross new hires over the period, the total headcount at end-June 2023 was 3,144. The inter-contract rate is still extremely low, at 1.97% on average over the half.

The **Software** activity recorded revenue of €2.4M over the 2nd quarter. In total over the half, revenue increased by +23.4% and comes to €5.8M, including €2.3M in IBM royalties.

Orlando, the technical documentation software suite for aircraft, continued its growth with the gain of one new contract with the airline, Air Calédonie.



Upcoming events

H1 2023 results publication: September 20, 2023, after market close
Analyst meeting: September 21, 2023, 10:00

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.

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