

**Revenue for 2023 of €307.5m**

**Organic growth of 2.4%**

**Infotel**, (ISIN: FR0000071797 - ticker: INF), the leading digital transformation partner for key accounts in Europe, today announced the publication of its revenue for Q4 2023 and cumulatively for the entire 2023 fiscal year.

Revenue (in €m)	2023	2022	Change 2023 / 2022
Q1	83.8	74.4	+12.6%
Q2	74.7	74.9	-0.2%
Q3	70.3	71.4	-1.6%
<b>Q4</b>	<b>78.8</b>	<b>79.8</b>	<b>-1.2%</b>
Services	76.1	77.0	-1.2%
Software	2.7	2.8	-2.4%
<b>Total</b>	<b>307.5</b>	<b>300.4</b>	<b>+2.4%</b>
Services	<b>296.0</b>	<b>289.9</b>	<b>+2.1%</b>
Software	<b>11.5</b>	<b>10.5</b>	<b>+9.6%</b>

**Business grew over the year amid a temporary slowdown in IT investments in the banking sector**

Amid a slowdown in IT investments in the banking sector, revenue for the fourth quarter of 2023 fell by a slight 1.2%. For full-year 2023, revenue grew by 2.4% to €307.5m, benefiting from a combined increase in the Services and Software businesses.

Although it was down by a slight 1.2% in the fourth quarter of 2023, the **Services** business posted revenue of €296.0m in 2023, an increase of 2.1%.

The Banking/Finance sector, which saw a temporary slowdown in IT investments, accounted for 38.7% of Services revenue in 2023, down 2.3% on 2022. The Industry sector (27.9% of Services revenue) benefited from strong momentum in projects with Airbus and Stellantis, while the Services/Transport sector (18.6%) was driven by stronger positions with Air France, thanks to new developments underway, and an acceleration of projects with high-potential customers such as SNCF and Enedis.

The subsidiaries in Morocco and India continued to progress, gaining momentum in particular with Air France.

Benefiting from an attractive employer brand, **Infotel** made 599 gross recruitments in 2023, bringing the total workforce at the end of December 2023 to 3,183 people. The inter-contract rate remained very low over the year, at 2.2%.

The **Software** business saw significant revenue growth over the year of 9.6% to €11.5m.

IBM royalties came to €1.0m in the fourth quarter and €4.7m for full-year 2023.

**Orlando**, the technical documentation software suite for aircraft, continued to show strong sales growth, with 38 airline customers at the end of 2023 and revenue of €2.8m (up from €1.9m in 2022), and significant growth potential to be harnessed over the next few years.

## Changes in governance

It was with great sadness and shock that **Infotel** learned of the passing of Alain Hallereau, one of the founding members and an independent director of the company. **Infotel** wishes to express its deepest condolences to his family and loved ones and to pay tribute to his commitment to building and developing the company. A new independent director is expected to be appointed soon.

The Chief Financial Officer, Josyane Muller, retired on 31 December 2023. **Infotel** would like to thank Ms. Muller sincerely for her contribution and dedication throughout her career. She will be replaced by Eric Fabretti, Group General Manager, and will keep her director position.

## Outlook for 2024

Drawing on strong positions with its key account customers, **Infotel** expects a stable first half, with a recovery in investment and a rebound in growth in the second half. **Infotel** expects profitability in 2024 to remain on a par with 2023. Finally, **Infotel** intends to pursue its active recruitment policy and aims to recruit an equivalent number of new employees to that of 2023.

### Upcoming events

**Publication of 2023 full-year results: March 13, 2024 after the market**  
**Analyst meeting: March 14, 2024 at 11.30 a.m.**

## 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 €307.5m in 2023 and employs nearly 3,200 people.

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