

H1 2024 REVENUE: €149.1m

Resilience in a declining market environment
Prospects for a rebound in the second half of the year

Infotel, (ISIN: FR0000071797 - ticker: INF), the leading digital transformation partner for key accounts in Europe, is today publishing its revenue for H1 2024.

<i>Revenue (€m)</i>	2024	2023	2024 / 2023 (%)
Q1	79.1	83.8	-5.6%
<i>Services</i>	75.8	80.4	-5.7%
<i>Software</i>	3.2	3.4	-4.9%
Q2	70.1	74.5	-6.0%
<i>Services</i>	67.5	72.1	-6.4%
<i>Software</i>	2.6	2.4	+7.0%
1st half	149.1	158.3	-5.8%
<i>Services</i>	143.3	152.5	-6.0%
<i>Software</i>	5.8	5.8	-

Resilience in a declining market environment

In a persistently cautious economic environment, **Infotel** posted a 6% decrease in revenue in Q2 2024. H1 2024 revenue fell by a limited 5.8%, reflecting the resilience of our model amid a declining market environment.

The Banking/Finance sector continued to trend downwards, dipping from 39.8% of revenue for the Services business in H1 2023 to 37.4% in H1 2024. This trend reflects the slowdown in the sector since Q2 2023, with our major clients BNP Paribas, BPCE and Crédit Mutuel Arkéa having temporarily reduced the volume of their projects over the period.

However, the sector has staged a substantial recovery since June. The BPCE listing has consolidated, with fewer players, while a two-year project at Banque de France has ramped up, expanding our growth prospects in the sector.

The Industry sector has proved resilient, maintaining a stable share of 27.8% of Services revenue in H1 2024, compared with 27.3% in H1 2023. We have maintained our positions at Stellantis with the ramp-up of the Moroccan platform, despite the decrease in the sales of the automotive group. However, supply chain issues at Airbus have prompted the group to adopt a wait-and-see stance.

The Services/Transport sector is gaining in importance, its contribution having increased from 18.0% to 19.5% in H1 2024. Momentum remained strong in services to Air France, fueled by the ongoing transformation program, and new subjects were won at Enedis.



In the Insurance/Retirement sector, a rebound is expected in H2 2024, driven by recent contracts signed with mutual insurance companies. These promising contracts include a flat-rate project and a new TMA, boosting our positioning in this key sector.

Our investments in artificial intelligence are starting to produce results. We won our first contracts, notably in language migration. Our project portfolio is expanding with functional use cases under development, underpinning expectations for new business opportunities in the coming months.

With 171 gross new hires over the period, the total headcount at end-June 2024 was 3,288. The inter-contract rate is still extremely low, at 3.6% on average in H1 2024, a testament to our operational efficiency.

The **Software** business posted encouraging results in Q2 2024 with revenue of €2.6m, up 7% over the period. This performance served to stabilize total H1 revenue at €5.8m, including €2.75m in IBM royalties, up 16% compared with H1 2023.

In sales, we scored a considerable success with the signing of a new contract with Corsair on Orlando, the software suite for aircraft technical documentation, thereby strengthening our roster of prestigious clients.

Prospects for a rebound in the second half of the year

Despite the persistently difficult market environment, our outlook for the second half of the year is more favorable, the objective being to return to growth in the last six months of the year. At the same time, our recent investment in Altanna opens the door to the new and high-potential segment of infrastructure, cloud and security.

Upcoming events

H1 revenue 2024 publication: September 25, 2024, after market close

Analyst meeting: September 26, 2024, 11:30 am

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 more than 3,200 people.

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