

Revenue stable in Q3 2024 at €70.3m

Positive outlook for the end of 2024

Infotel, (ISIN: FR0000071797 - ticker: INF), the leading digital transformation partner for key accounts in Europe, is publishing its revenue for the third quarter of 2024 and the first nine months of 2024.

Revenue (in €m)	2024	2023	Change 2024 / 2023
Q1	79.1	83.8	-5.6%
Q2	70.1	74.7	-6.2%
Q3	70.3	70.3	+0.1%
<i>Services</i>	66.3	67.2	-1.3%
<i>Software</i>	4.0	3.0	+31.5%
9-month total	219.5	228.7	-4.1%
<i>Services</i>	209.7	219.9	-4.7%
<i>Software</i>	9.8	8.8	+10.9%

Infotel revenue held steady in Q3 2024 at €70.3m. This trend marks a positive turnaround after a two-quarter decline, confirming the trend observed at the end of the second quarter of a gradual recovery in demand from key accounts.

Infotel posted revenue of €219.5m at September 30, 2024, down 4.1%, with the **Services** business declining by a slight 4.7% and the **Software** business gaining a robust 10.9%.

The **Services** business posted a slight decline of 1.3%. Infotel benefited from the recovery in investments in the Banking/Finance sector, as expected, particularly at BPCE. Business with mutual insurance companies is also returning to growth, while the new contracts with Enedis began to generate revenue in September. However, business activity with Airbus and Stellantis is still under pressure, with limited visibility in the short term.

Over the period, the Banking/Finance sector accounted for 38.0% of Services revenue (vs. 39.1% in Q3 2023) and Industry 27.5% (vs. 27.7%). The share of Transport/Services increased to 19.2% (18.4% in Q3 2023), that of Pension/Insurance was stable at 11.2% (vs. 11.1%) and that of Administrations rose to 4.1% (vs. 3.6%).

Internationally, our business continues to grow at a substantial pace, particularly with the rollout of projects for Airbus in Canada and the United States.

The Group made 294 gross new hires over the period, bringing its total headcount to 3,321. The inter-contract rate improved to 3.4% on average in the first nine months of 2024, compared with 3.6% in the first half.

In artificial intelligence, we are continuing to implement our sales strategy by gradually integrating AI into our IT development processes and creating functional use cases.

Our acquisition of a stake in Altanna¹ opens up significant prospects in the infrastructure sector, with new listings under way.

The **Software** business rose by a full 31.5% in the third quarter.

IBM royalties amounted to €1.7m over the period, up 21% compared with Q3 2023, for total revenue of €4.5m at September 30, 2024 (+20%).

Our Orlando software suite generated revenue of €1.2m in the third quarter, for total revenue of €2.8m at September 30, 2024 (+49.3%). Over the period, Orlando benefited from the signature of new contracts with major airlines such as Japan Airlines and Singapore Airlines.

The outlook for the end of the year is favorable, with growth expected to resume in the fourth quarter and profitability to improve over the financial year, bolstered by an upturn in the activity rate.

Upcoming events

Full-year 2024 revenue: January 29, 2025, after the markets 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 €307.5m in 2023 and employs more than 3,300 people.

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