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Press release

Paris, September 23, 2026

H1 2026 RESULTS

Revenue growth of +9.4%

Current operating margin¹ at 9.3%, up 1.5 points

Net income multiplied by 2.4 to €11.7m

2026 OUTLOOKS

Raising the revenue growth target to the first half level

Current operating margin target of over 9%

Infotel (ISIN: FR0000071797 - ticker: INF), the leading digital transformation partner for key accounts in Europe, is today publishing its results for the first half of 2026, as approved by the Board of Directors at its meeting on September 23, 2026 following a limited review by the Company's statutory auditors.

In €m, at June 30 (limited review)	H1 2026	H1 2025	Change
Consolidated revenue	160.3	146.4	+8.1%
o/w Services	149.2	139.4	+7.0%
o/w Software	11.1 ²	7.1	+57.6%
Personnel expenses	(72.0)	(67.2)	+7.1%
External expenses	(67.4)	(60.6)	+11.2%
EBITDA³	17.6	15.8	+11.4%
% of revenue	11%	10.8%	+0.2 pts
Depreciation, amortization and provisions	(4.1)	(5.9)	-30.1%
Current operating income excluding free shares	14.6	11.2	+30.4%
% of revenue	9.1%	7.6%	+1.5 pts
Current operating income/(expense)	13.3	10.1	+31.7%
% of revenue	8.3%	6.9%	+1.4 pts
Operating income/(expense)	13.3	10.1	+31.7%
Net financial income	1.5	(4.7)	na
Taxes	(2.8)	(2.8)	-
Net income Group share	11.7	4.9	+138.8%
% of revenue	7.3%	3.3%	+4 pts

¹Excl. free shares.

²Including an estimated €2.04 million adjustment related to IBM royalties.

³EBITDA = Current operating income + depreciation, amortization and provisions – provisions for current assets + provisions for litigation + amortization of research tax credit + provisions for retirement benefits.

Revenue growth of +9.4%

Infotel made revenue of €160.3 million in H1 2026, up 9.4%. After rising by +8.6% in the first quarter, growth reached +10.4% in the second quarter, reflecting a growth acceleration in the Group's sales momentum over the period.

The **Services** business saw growth of +7.0% to €149.2 million, confirming its solid foothold in the Banking/Finance sector (which accounted for 45.4% of Services revenue).

The Services/Transport sector accounted for 19.8% of Services revenue, ahead of the Industry sector, which accounted for 19.3%.

The Insurance/Retirement and Administration sectors accounted for 12.6% and 4.2% of the Services business respectively.

New projects were won during the period and are currently being rolled out, particularly at ENEDIS, IMSA and MAIF.

Altanna's infrastructure offering continued to grow among key accounts like La POSTE, SNCF Réseau and BNP Paribas and is now fully in line with our value proposition.

The Group added 215 new employees during the first half of the year, bringing its workforce to 3,581 people at the end of the period (compared to 3,210 a year earlier). The inter-contract rate fell again to 2.6% on average over the first six months (compared to 3.6% in H1 2025).

The **Software** business made revenue of €11.1 million (including an estimated €2.04 million adjustment related to IBM royalties), up 57.6%. On a like-for-like basis, excluding the contribution of Sesin, which has been consolidated since January 1, 2026, growth reached +37.8%.

IBM royalties reached record levels during the first half thanks to exceptional sales in the United States, which brought royalties to €5.58 million (\$6.46 million) compared to €3.13 million (\$3.1 million) a year earlier.

The first half of the year was also marked by the consolidation of **AeroEx in Orlando**, thanks to which the activity can now offer a comprehensive aeronautical suite, for which several commercial contacts have already been initiated and for which a first pilot has been deployed at Toulouse airport.

Meanwhile, Infotel has been pursuing the commercial development of **ARCSYS** and **DB/IQ**, while the consolidation of Sesin has enabled the Group to enrich its document management offering with a combination of EDM and archiving solutions and new uses related to AI for documentation.

Internationally, the Group is continuing to structure its activities. In Canada, Infotel has been accelerating the ramp-up of projects carried out for AIRBUS and developing aeronautical engineering services, in particular having won a listing with BOMBARDIER. The development of its subsidiary in Spain continues apace, notably with the recent signing of a skills center for KEREIS. In India, the Group has been strengthening its offshore platform to serve its European customers while developing local business, particularly with BNP Paribas and AIRBUS.

AI is now a strategic area of development for Infotel, both in supporting its customers and as part of the Group's internal transformation. Infotel is already involved in high value-added projects with customers like ARKEA, BNP Paribas, Banque de France and ENEDIS. The Group develops expertise in AI agents applied to IT businesses (reverse documentation, automation of functional tests or technical migrations) as well as in use cases for generative AI applied to business lines and document management. Internally, the launch of the InfotelIA platform, the deployment of continuous training and the gradual integration of AI into the Group's software must all contribute to improving the efficiency of operations and accelerating the development of new offers.

Strong growth in current operating income and net income

The sustained growth in activity has been accompanied by a marked improvement in operating performance.

Infotel made current operating income (excluding free shares) of €14.6 million, representing a current operating margin of 9.2% of revenue, an increase of 1.5 points on H1 2025.

After taking free shares into account, current operating income rose by +31.7% to €13.3 million, representing a margin of 8.3%, compared to 6.9% a year earlier.

The Group share of net income was €11.7 million, up by a sharp 138.8%, giving a net margin of 7.3%, an increase of 4 points compared to H1 2025.

A sound balance sheet structure

At June 30, 2026, the Group had a solid financial structure, with a balance sheet total of €231.9 million, including €118.7 million in equity.

The Group has no financial debt and has cash of €94.3 million (excluding long-term investments and share buybacks), versus €109.6 million at December 31, 2025, including the payment of dividends for the 2025 fiscal year.

2026: Growth target revised up and profitability target set

Given the performance recorded in the first half of the year and the fact that visibility is good over the coming months, Infotel has significantly revised its growth target for the 2026 fiscal year.

While until now it had expected annual growth of more than 5%, Infotel is now targeting full-year revenue growth in line with the first half of 2026, at 9.5%.

The Group has also set a current operating margin target (excluding free shares) of more than 9% in 2026.

In the longer term, Infotel will continue to execute its 2030 strategic plan, which targets revenue of around €500 million, through a combination of organic and external growth, and a current operating margin of around 10%.

Upcoming event

Publication of Q3 2026 revenue: October 28, 2026 after market close

About Infotel



Infotel specializes in digital transformation for major accounts.

The Group aims to become a leader in the industrialization of AI within an ethical and responsible framework, while guaranteeing technological sovereignty and infrastructure security.

By supporting its customers with their international development, Infotel can expand its presence across several continents.

The Group also has a diversified software offering in database management, archiving and aeronautical technical documentation.

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