

Euronext B – ISIN: FR0000071797  
Reuters: ETOF.PA – Bloomberg: INF FP

**Press release**  
Paris, March 19, 2025

### Solid full-year 2024 results

Recurring operating margin<sup>1</sup> rate up, to 9.3% of revenue  
Net margin rate up, to 6.3% of revenue  
Dividend to be proposed at the General Meeting: €2 per share

### Outlook

Slight growth and continued profitability expected in 2025

**Infotel** (ISIN: FR0000071797 - ticker: INF), **the leading partner in digital transformation for key accounts in Europe**, today announced the publication of its 2024 financial statements, as approved by the Board of Directors at its meeting of 19 March 2025 and under audit by the company's Statutory Auditors.

In € million at 31 December (Under audit accounts - IFRS)	2024	2023	% change
<b>Consolidated revenue</b>	<b>294.8</b>	<b>307.5</b>	<b>-4.1%</b>
<i>o/w Services</i>	<i>281.5</i>	<i>296.0</i>	<i>-4.9%</i>
<i>o/w Software</i>	<i>13.3</i>	<i>11.5</i>	<i>+15.6%</i>
Personnel expenses	(130.2)	(127.4)	+ 2,2 %
External expenses	(124.7)	(140.1)	-11.0%
<b>EBITDA<sup>2</sup></b>	<b>34.9</b>	<b>35.2</b>	<b>-3.1%</b>
<i>% of revenue</i>	<i>11.6%</i>	<i>11.4%</i>	<i>+1.3 pt</i>
Depreciation, amortization and provisions	(10.2)	(10.2)	-0.1%
<b>Current operating profit excluding free shares</b>	<b>27.3</b>	<b>27.5</b>	<b>-0.7%</b>
<i>% of revenue</i>	<i>9.3%</i>	<i>8.9%</i>	<i>+0.4 pt</i>
<b>Current operating income (expense)</b>	<b>24.6</b>	<b>24.9</b>	<b>-0.9%</b>
<i>% of revenue</i>	<i>8.4%</i>	<i>8.1%</i>	<i>+0.3 pt</i>
<b>Operating income (expense)</b>	<b>24.6</b>	<b>24.9</b>	<b>-0.9%</b>
Net financial income	1.0	0.7	+47.8%
Taxes	(6.8)	(7.1)	-3.5%
<b>Net income Group share</b>	<b>18.5</b>	<b>18.1</b>	<b>+2.3%</b>
<i>% of revenue</i>	<i>6.3%</i>	<i>5.9%</i>	<i>+0.4 pt</i>

<sup>1</sup> Excl. free shares.

<sup>2</sup> EBITDA is calculated as follows: Current operating income + depreciation, amortization and provisions – provisions for current assets + provisions for disputes + amortization of research tax credit + retirement provisions.

## Services down, Software up

Amid a difficult economic environment, **Infotel** posted revenue of €294.8m, down 4.1%, with a 4.9% decline in **Services** and a strong 15.6% increase in **Software**.

In **Services**, the Industry sector (26.3% of Services revenue) fell by €8.7m, while the Banking/Finance sector (39.2% of Services revenue) and the Services/Transport sector (19.1%) decreased by €4.6m and €1.6m respectively compared with 2023.

**Infotel** stabilized its workforce with 387 gross new hires in 2024, bringing the total headcount to 3,083 employees at the end of December 2024. The inter-contract rate remained controlled over the year, at 3.4%.

The **Software** business stood out with strong growth of 15.6% in 2024, generating revenue of €13.3m. IBM royalties reached a record level, contributing €6.1m in 2024.

**Orlando**, a software suite for aircraft technical documentation, continued to post remarkable growth, with revenue of €4.0m, up 43% from €2.8m in 2023, representing growth of +43% over the year. More than 50 airlines now use the solution, and considerable growth potential remains.

## Improved profitability

Despite the decline in the Services business, **Infotel** posted solid and improved profitability in the 2024 financial year.

An increase in prices compared with 2023, good management of fixed-price projects and headcount, and a reduction in expenses have enabled us to achieve this result. These savings have not affected continued investment in innovation, particularly in AI.

Current operating income (excluding free shares) came to €27.3m in 2024, down -0.7% from 2023, but with a rate that increased to 9.3% of revenue, compared with 8.9% in 2023.

After taking into account financial income and tax expense, group net income amounted to €18.5m, up 2.3% compared with 2023, representing a net margin rate for the period of 6.3%, compared with 5.9% in 2023.

## A sound balance sheet structure

At 31 December 2024, **Infotel** had a robust financial position, with shareholders' equity of €123.8m, up from €117.8m a year earlier, and no financial debt.

Cash at the end of 2024 amounted to €109.9m, up 13.4% from €96.9 million in 2023.

## Proposed dividend of €2 per share

**Infotel's** Board of Directors will propose the payment of a dividend of €2 per share in respect of fiscal year 2024 at the Shareholders' Meeting on 27 May 2025. This recurrent pay-out policy reflects management's confidence in the Group's prospects.

## Slight growth and continued profitability expected in 2025

In an economic environment that continues to be marked by a wait-and-see attitude, **Infotel** expects stable business activity in the first half of 2025 followed by a gradual recovery in the second half of the year. Overall, the year should see slight growth, with continued strong growth in Software activities.

Regarding sectors, visibility for the Aeronautics/Automotive business remains low in the short term, while the Banking/Insurance sector is showing the first tangible signs of recovery. The Administrations sector benefited from the Group's heightened sales efforts, as reflected in several responses to requests for proposals. The Services/Transport segment is characterized by several ongoing or future projects, despite a persistently cautious environment.

Against this mixed overall backdrop, the revenue target of €380 million, initially set for 2026, can only be achieved through external growth. The target of 10% recurring operating margin by this date remains unchanged.

### Upcoming events

Publication of Q1 2025 revenue: 14 May 2025, after market close  
Annual Shareholders' Meeting: 27 May 2025 at 2:30 p.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 €294.8m in 2024 and employs more than 3,000 people.

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