

Euronext B – ISIN: FR0000071797

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**Press release**

Paris, September 24, 2025

## H1 2025 RESULTS:

Gradual recovery in Services and strong growth in Software

Solid current operating profitability<sup>1</sup> of 7.6%

## OUTLOOK FOR 2025:

Targeting slight growth in H2 2025

Improvement in operating profitability in H2 vs. H1 2025

**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 2025, as approved by the Board of Directors at its meeting on September 24, 2025 and following a limited review by the Company's statutory auditors.

In €m, at June 30 (limited review)	H1 2025	H1 2024	Change
<b>Consolidated revenue</b>	<b>146.5</b>	<b>149.2</b>	<b>-1.8%</b>
o/w Services	139.4	143.4	-2.8%
o/w Software	7.1	5.8	+22.0%
Personnel expenses	(67.2)	(66.2)	+1.5%
External expenses	(60.6)	(65.1)	-6.9%
<b>EBITDA<sup>2</sup></b>	<b>15.8</b>	<b>15.3</b>	<b>+3.3%</b>
% of revenue	10.8%	10.2%	
Depreciation, amortization and provisions	(5.9)	(5.0)	+17.1%
<b>Current operating income excluding free shares</b>	<b>11.2</b>	<b>11.7</b>	<b>-4.2%</b>
% of revenue	7.6%	7.8%	
<b>Current operating income (expense)</b>	<b>10.1</b>	<b>10.3</b>	<b>-2.1%</b>
% of revenue	6.9%	6.9%	
<b>Operating income (expense)</b>	<b>10.1</b>	<b>10.3</b>	<b>-2.1%</b>
Net financial income (expense)	(4.7)	0.9	
Taxes	(2.8)	(3.0)	-7.2%
<b>Net income Group share</b>	<b>4.9</b>	<b>8.0</b>	<b>-38.7%</b>
% of revenue	3.3%	5.3%	

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

<sup>2</sup> EBITDA = Current operating income + depreciation, amortization and provisions – provisions on current assets + provisions for litigation + amortization of CIR research tax credit + provisions for retirement benefits.

## Gradual recovery in Services and strong growth in Software

**Infotel** posted revenue of €146.5 million for the first half of 2025, a slight decrease of 1.8%, reflecting a gradual recovery in the Services business, underpinned by the start of major new projects, particularly in the banking sector, and a solid performance in the Software business throughout the period.

**In the Services business**, after falling by 5.0% in the first quarter, business remained almost stable in the second quarter (-0.2%), limiting the decline in activity to -2.8% over the period, with revenue reaching €139.4 million.

The Banking/Finance sector saw confirmation of its recovery, representing 41.5% of the Services business at end-June 2025 compared with 37.4% in the first half of 2024. This momentum came on foot of new projects won at BPCE, particularly the ORION project, BNP Paribas and the Banque de France, where we bolstered our positioning through the Infrastructures listing won with Altanna.

The Industry sector accounted for 24.8% of the Services business at the end of June 2025 compared with 27.8% in the first half of 2024. There was a return of growth in the activities deployed at Airbus, while Infotel's positions at Stellantis stabilized.

The Services/Transport sector accounted for 18% of the Services business at the end of June 2025 compared with 19.5% in the first half of 2024, with promising new prospects in sight, in particular a systems implementation support listing with Air France.

With the expansion of its presence in the AI space, **Infotel** now carries out work for several customers, whether by directly integrating with their innovation centers or by identifying various use cases for which the Group provides strong expertise and knowledge of their business issues. Meanwhile, **Infotel** is optimizing its internal processes through the use of these technologies.

**Infotel** also continued to expand internationally with the launch of its activities in Spain, which led to it opening a new office in Madrid. This new location supports projects carried out alongside Airbus, ADP and EPO.

With 156 gross new hires over the period, the total headcount at end-June 2025 was 3,210. The inter-contract rate was kept under control at 3.6% on average over the period, reflecting good operational momentum.

**The Software business** posted strong growth in the first half of 2025, with revenue reaching €7.1 million, an increase of 22.0%.

At the end of June 2025, royalties paid by IBM reached €3.1 million, an increase of 13.8%, while Orlando, the software suite for aircraft technical documentation, generated revenue of €2.3 million, an increase of 49.0%.

At June 30, 2025, annual recurring revenue from contracts signed for Orlando amounted to €5 million, representing a secure revenue stream thanks to the length of the multi-year contracts, of €21 million.

## Current operating profitability remained strong in H1

In a sluggish market environment, aggravated by an unfavorable calendar effect (one less invoicing day compared with the previous period), **Infotel** posted current operating income (excluding free shares) of €11.2 million, representing current operating margin of 7.6%. After taking the free shares into account, the current operating margin was 6.9%, stable compared with H1 2024.

The Group share of net income came to €4.9 million in the first half of 2025. After restating the net financial result of €4.7 million, corresponding to the commitment made in 2022 to purchase W@Btech India Limited and realized in 2025, **net income** would have reached €7.5 million vs. €8.0 million in H1 2024, which would represent a net margin of 5.1% over the period.

## Sound balance sheet structure

The financial structure remains robust with a balance sheet total of €229.9 million at June 30, 2025, of which €112.3 million in shareholders' equity.

Furthermore, at June 30, 2025, the Group had no financial debt and had a cash position of €110.4 million (compared with €85.8 million at June 30, 2024) which includes the payment of dividends during the period for the 2024 fiscal year in the amount of €13.9 million.

## Outlook for 2025: target of slight growth in H2 2025 and an improvement in operating profitability in H2 vs. H1 2025

There are tangible signs of a recovery in the market, particularly in the banking sector.

In this context, during the second half of the year, **Infotel** will draw on a stronger business portfolio thanks to the new listings won with several major accounts (Kereis, Banque de France, Air France, Abeille, MACIF, AESIO, Maisons du Monde, etc.). The Group will also benefit from the prospect of new IT infrastructure projects with Altanna. Orlando, for its part, will contribute to the performance of the Software business through the signature of new contracts.

As a result, **Infotel** expects to see slight growth in activity in H2 2025 and an improvement in current operating profitability versus the first half of 2025.

### Next events

**Publication of Q3 2025 revenue: October 29, 2025 after market 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** made revenue of €294.8 million in 2024 and employs more than 3,200 people.

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