



2021 full-year results

Paris, March 17, 2022



Bernard Lafforet
Chairman & Founder



Michel Koutchouk
Deputy Chief Executive Officer
Co-founder



Eric Fabretti
Deputy Chief Executive Officer

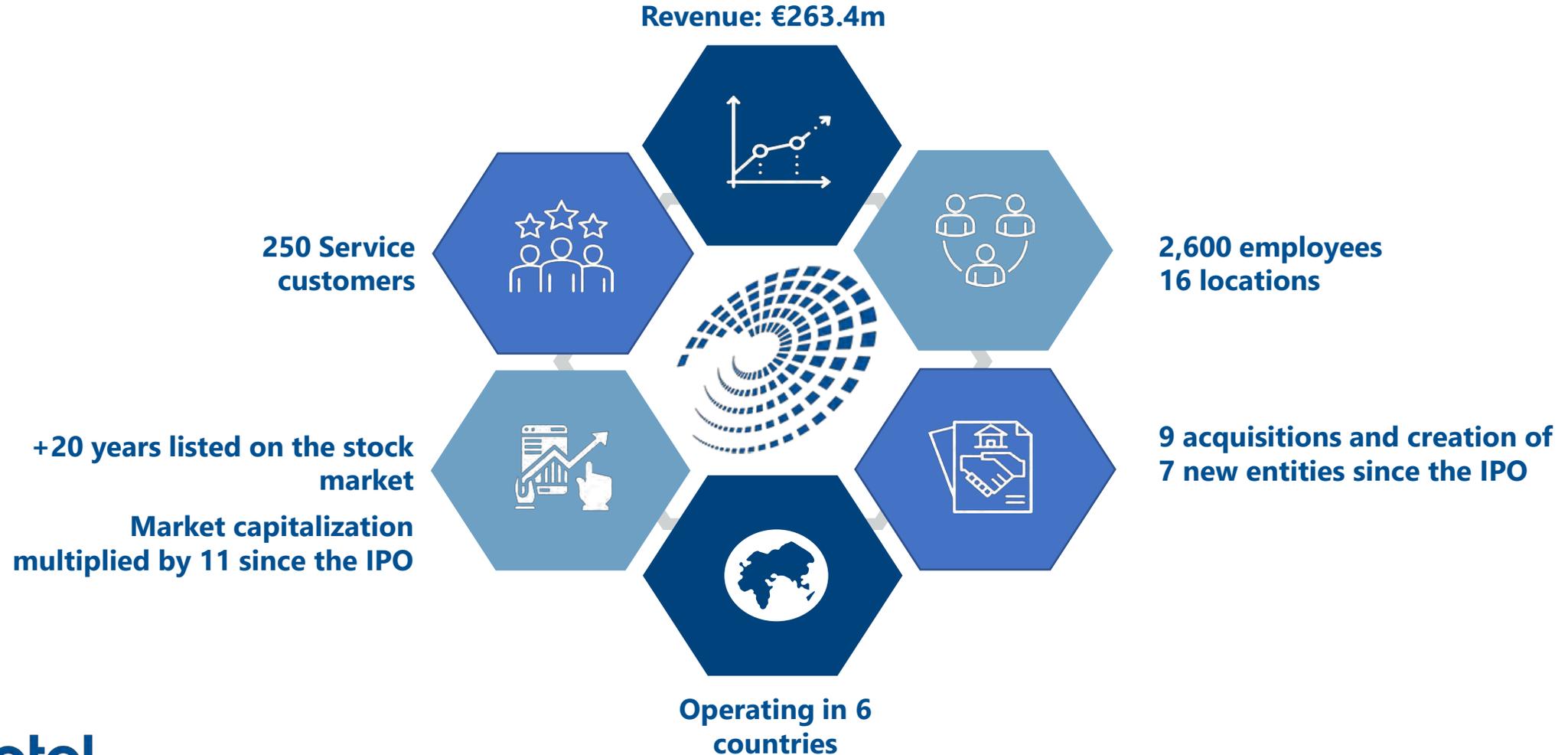
- 1. Profile**
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1. Profile

The go-to partner for digital transformation

42 years of profitable growth



The go-to digital transformation partner for key accounts in Europe



Our strengths that win over customers

- Technological and functional excellence
- Anticipation of customer challenges
- Covering the entire technical and functional value chain (end-to-end)
- Strong regional roots and organized into service centers close to customers
- Tailored and customized application solutions
- Services subject to performance obligations

Our DNA:

managers coming from the IT sector

A resilient and value-creating model



One of the **highest** rates of growth and profitability **in the market**

GROWTH AND PROFITABILITY



A model based on **service centers and software**

COMPLEMENTARITY



Short development cycles

AGILITY



An optimized mix of internal employees and sub-contractors

FLEXIBLE MANAGEMENT OF RESOURCES



Long-term partnerships with customers

PROXIMITY



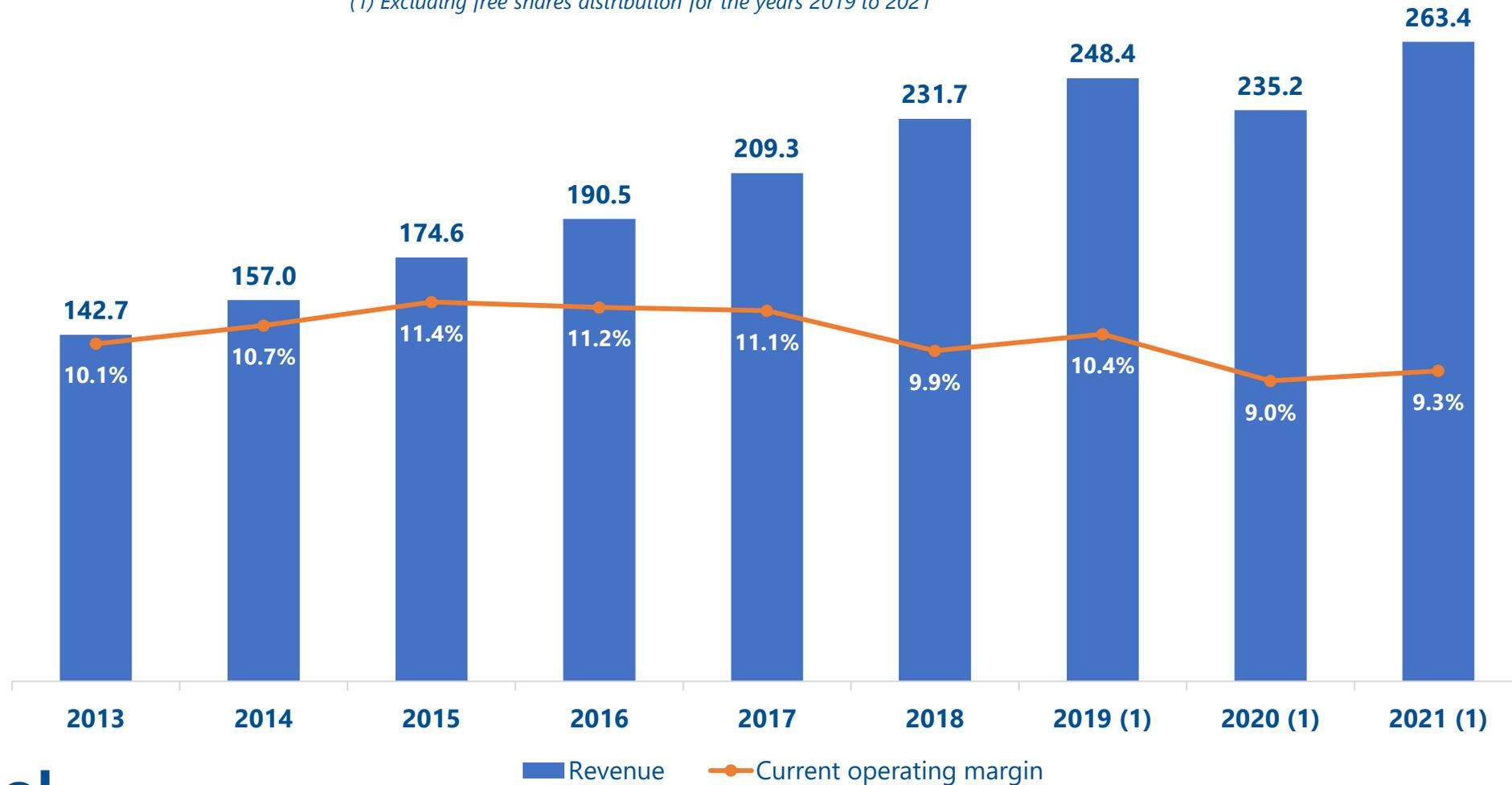
Consulting and technical expertise

EXCELLENCE

A track record of profitable growth

2013-2021 CAGR = +8%
Average current operating margin 2013-2021⁽¹⁾ = 10.3%

(1) Excluding free shares distribution for the years 2019 to 2021

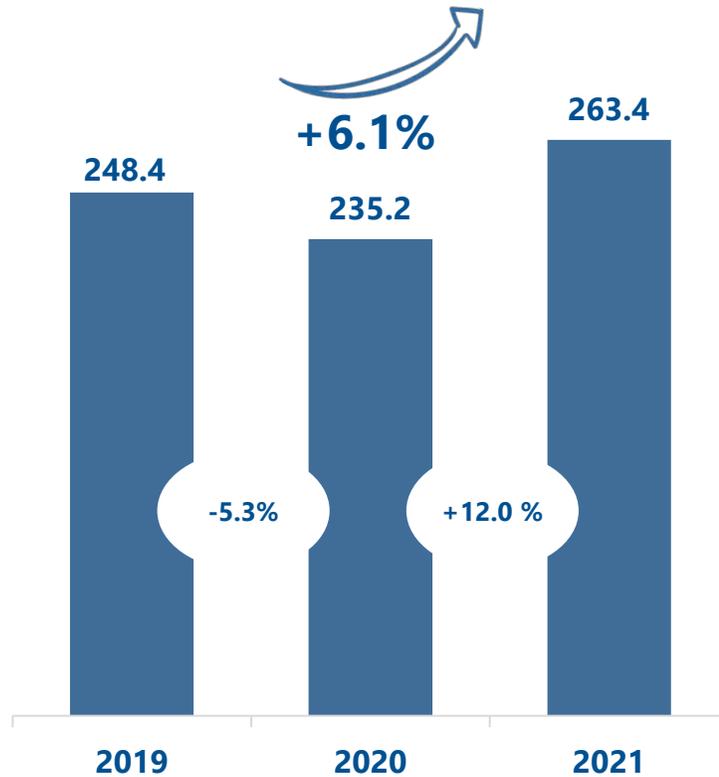




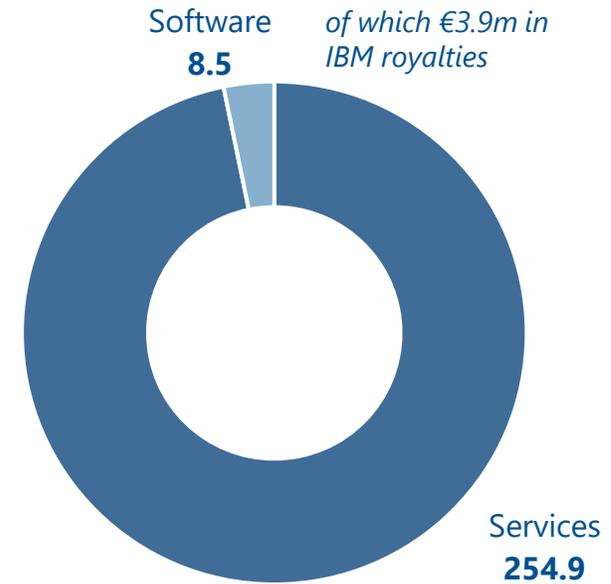
2. Activity and highlights in 2021

Strong sales momentum

Growth in full-year revenue in €m

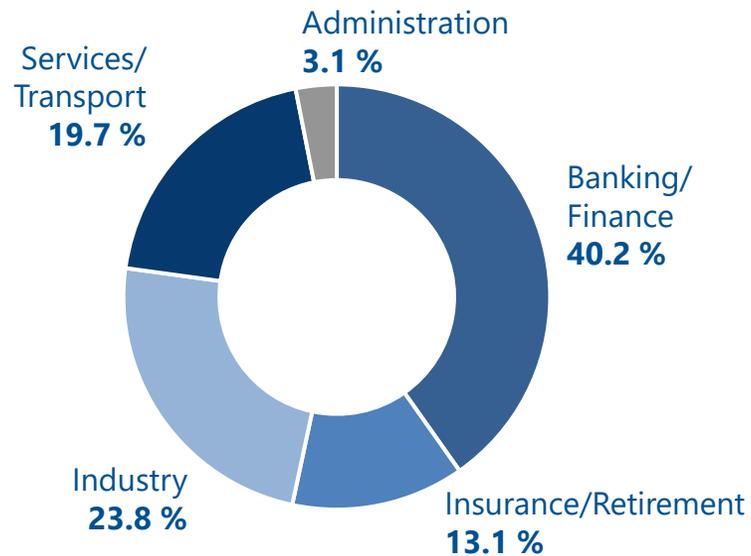


Breakdown of full-year revenue by activity in €m



Sales momentum driven by all sectors

Breakdown of 2021 full-year revenue by sector, %



68.7%
subject to performance obligations

Breakdown of 2021 full-year revenue by customer, as %

Revenue from top 10 customers in 2021: €177.9m



Two promising growth drivers



- Increase in reference listings at the end of 2021
- Goal to develop an offering for high-potential entities: Travelers and Freight
- Aim to become a prime supplier within 3 years



- First reference listing with the retail banking entity
- Benefit from a tightening of panel lists to consolidate and increase our positions
- Aim to achieve a gold referencing in 2022 for all Group entities

Belgium



Additional production resources to address the shortage of IT experts



MOROCCO

A service center for a major French manufacturer

40 employees based in Casablanca

Target to reach **100 employees** by 2023

A **source of recruitment** for France



INDIA

A service center for Nissan

40 employees based in Mumbai

Target to reach **200 employees** within 3 years

Extension of the offer to sectors such as aerospace, automotive and banking in 2022

OAI0, digital transformation accelerator for key accounts



Infotel's Innovation & Digital
Consultancy Agency

Support for **high value
added Business & IT divisions**

A team of **versatile and agile
consultants** with a business and
technological approach to their
problems



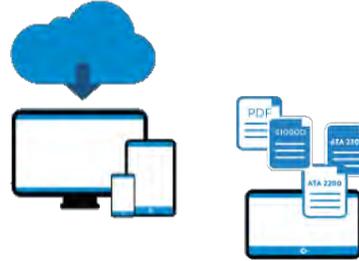
- **Agile transformation of Arkéa's ISD in product mode:** implementation of a corporate program with an agile center of excellence
- **Evolution of Arkéa's HR division:** shift to a customer and user-focused division
- **Appropriation by top management: a 7-step training program for the top managers of the ISD**

The logo for Stellantis, featuring the word 'STELLANTIS' in white, uppercase letters on a dark blue rectangular background.

STELLANTIS

- **Implementation of a Customer Digital Factory** focused on the Group's digital ecosystem and innovative solutions designed for the automobile of tomorrow
- The objective is to digitize the Group's services so it can **confirm its position as a competitive** and innovative player in the automotive industry

2021, a year of conquering for Orlando



20 employees in Toulouse

20 airline customers

1,500 aircraft managed

35,000 users

10 contracts in 2021 (portfolio doubled)



Customers 2021



AIR CANADA



AIRFRANCE



HOP!



Emerald Airlines

Binter



A very broad
reservoir of growth

The fast-developing digital factory of excellence

- A service dedicated to the rapid development of web and mobile applications
- An offer aimed at Business Line and Information System Departments
- A panel of prestigious references already acquired
- A new point of entry

C3D2[®]
CEDR
by infotel
Centre d'Excellence en Développement Rapide

- **Launch a web and mobile MVP (minimum viable product)**
- **Take charge of and develop a web and mobile product**
- **Broaden access to low-code platforms**
- **Audit a web or mobile solution**
- **Deploy a Digital Corner**

Recent customers

AIRBUS



AIRFRANCE



ifip
Institut du porc

OXYTRONIC



toulouse
métropole

A lever for prospecting Strong growth potential



Data deletion



Read-only mode



Data anonymizer



Propagation



Management
of exceptions
list



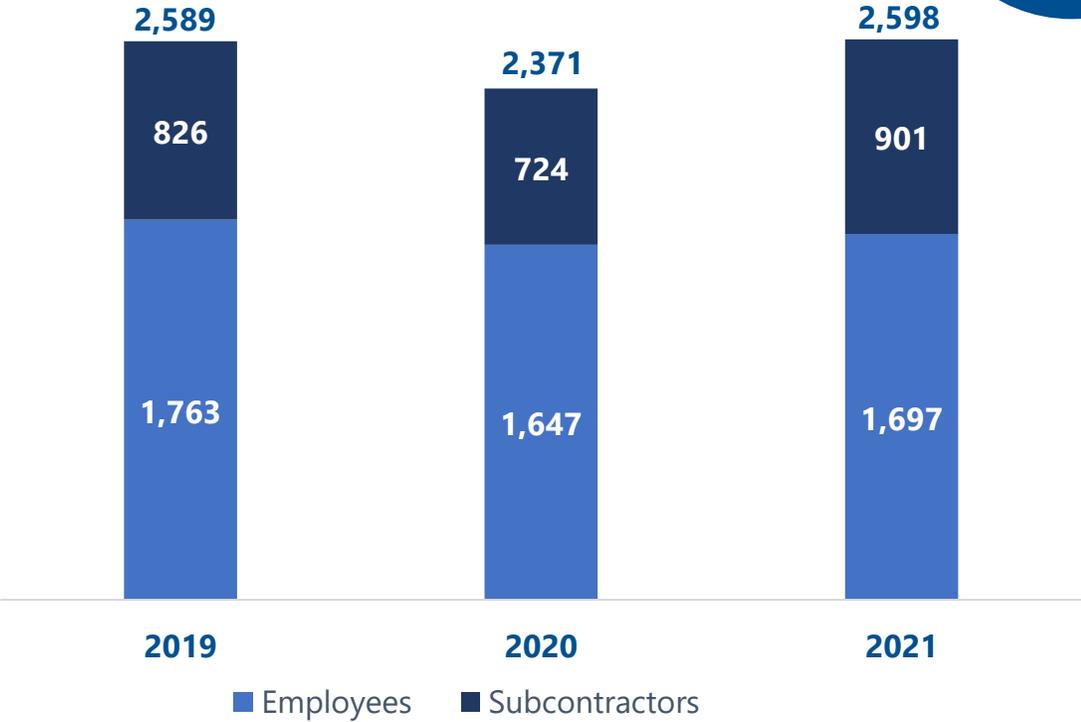
Trash bin

- Easier and **centralized** management **and coordination** of the **personal data** present in the information system in compliance with the **GDPR requirements** of the CNIL
- **Compatibility** and **integration** with major databases
- A unique feature on the market that allows **anonymization** or **erasure of data** once listed and identified
- A **comprehensive** integration and support offer for the **DPO** and **ISD** at each stage of the solution's deployment

Dynamic management of resources



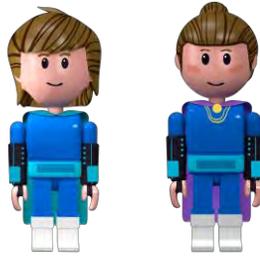
Change in headcount (Figures as at 12/31)



Increase the appeal of the employer brand



Infotel managers



Infotel employees

Put the employee at the heart of communication

Creation of a new environment to win the talent war

- Boost Infotel's reputation among IT engineers
- Retain the Group's employees through shared values
- Inspire new candidates to join Infotel



AMBASSADEURS INFOTEL

Engaged and proactive individuals

They **convey the Group's values** and want to remain with the **Group for the long term**

Emblem of **digital activities, innovation, new technologies**



A committed CSR policy

Governance

6 members of the Board of Directors

1/3 women
2 women directors

1/3 independent directors

The pillars of our CSR approach



Health, safety, well-being

"*Le Point*" magazine ranked Infotel among the **250 best employers in France, 9th among high tech companies**, for the quality of its working conditions (Nov. 2021).



Talent and skills

Company agreements on **job management** and **career plans**.



Ethics

Infotel obtained an **excellent rating of 94/100** for gender and professional equality.



Innovation

Joint intervention with our subsidiary OAIO on developments to methods and technologies (Agility, Devops, etc.).



Environmental impacts

Infotel has adopted a responsible digital approach with the signature of **Syntec Numérique's Planet Tech'Care manifesto** and the appointment of a **responsible digital officer**.



Local development

Infotel has adopted a **local strategy** and is very **committed to the local economy** with a **dynamic youth employment policy**.



3. 2021 results

Solid profitability and strong cash generation

Simplified income statement (€m)	2021	2020	% change
Revenue	263.4	235.2	12.0%
Personnel costs	(109.5)	(104.4)	5.0%
External costs	(119.0)	(102.4)	16.2%
EBITDA*	30.0	24.8	21.0%
<i>% of revenue</i>	11.0%	10.5%	
Depreciation, amortization, and provisions	(8.3)	(7.9)	5.7%
Current operating income excluding free shares distribution	24.5	21.3	15.3%
<i>% of revenue</i>	9.3%	9.0%	
Current operating income	21.9	16.8	31.0%
<i>% of revenue</i>	8.3%	7.1%	
<i>Operating income Services</i>	19.0	14.8	27.8%
<i>Operating income Software</i>	3.0	2.9	0.5%
Operating income	21.9	17.8	23.3%
Net financial expense	(0.4)	(0.5)	n/a
Taxes	(7.2)	(7.7)	-5.6%
Net income Group share	13.7	9.4	45.5%
<i>% of revenue</i>	5.2%	4.0%	

*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.

A healthy balance sheet structure

Consolidated balance sheet ASSETS (€m)

	2021	2020
Non-current assets	55.8	58.2
o/w goodwill	11.9	11.4
o/w rights of use	28.4	31.2
o/w intangible assets	7.2	7.3
o/w property, plant and equipment	5.0	5.0
Current assets	194.6	169.4
o/w cash and cash equivalents	107.8	99.1
TOTAL ASSETS	250.5	227.6

Consolidated balance sheet LIABILITIES (€m)

	2021	2020
Stockholders' equity	104.5	98.7
Non-current liabilities	31.0	33.5
o/w non-current lease liabilities	26.5	28.8
Current liabilities	114.9	95.4
o/w current lease liabilities	4.2	4.1
o/w trade payables	28.4	22.7
o/w other liabilities	81.9	68.6
TOTAL LIABILITIES	250.5	227.6

Strong cash generation

Cash flow (€m)	2021	2020
Cash flow before tax	32.1	29.7
Taxes paid	(2.0)	(9.9)
Change in WCR	(3.1)	19.3
Cash flow from operations	27.1	39.1
Acquisitions of property, plant and equipment and intangible assets	(3.5)	(4.4)
Impact of changes in scope	0.3	-
Cash flow from investing activities	(3.5)	(4.4)
Cash flow from financing activities	(15.0)	(10.2)
o/w dividend payments	(11.1)	(7.2)
o/w repayment of lease liabilities	(3.7)	(2.5)
Change in cash position	8.6	24.6
Opening cash	99.1	74.6
Opening cash	107.8	99.1



4. 2026 strategic plan

Accelerating the Group's transformation



**Market of €30.1bn in
2021**

**Growth forecast of
4.7% for IT services in
2022***



**Increase in value of
services and employees**

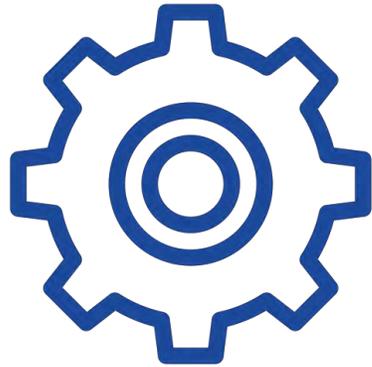


Request > Offer

**Increase in IT budgets
Pricing power thanks to
higher budgets**

**Source: Numeum - December 2021 - Growth of the IT Services market*

Priority 1: Outperform our reference market



Our growth catalysts

Market momentum

- Acceleration of digital transformation in companies
- Recovery of the airline and manufacturing sectors
- Continued momentum in the tertiary sector

Sales potential

- Potential for expansion within our existing customers
- Ramp-up of new reference listings
- Win new customers and sectors
- Strengthen our positions through closer ties with top tier suppliers

Continued innovation

- Implement complementary service offerings
- Emergence of new software
- Ramp-up digital consulting activities
- Integrate innovation into the management of customer applications

Priority 2: Increase the contribution of the Software activity

1

Full effect of American Airlines referencing for Orlando

2

Large prospecting portfolio on Orlando to be converted

3

Increase sales momentum around Deepeo

4

Intensify marketing and sales on Arcsys

5

New products under study:

- Internal research
- External research

Goal:
double Software revenue by 2026

Priority 3: Deploy a dynamic and attractive HR policy

"HUMAN FIRST" Strengthen the employee recruitment and retention plan

- Career development plan with personalized support from hiring (sponsoring)
- Engage employees in innovation to stimulate creativity in projects
- Intensify internal communication (meetings, webinars, etc.)
- Speed up training programs (e-learning)
- Partnership with schools (work-study) with an integration plan



Priority 4: Speed up national and international development

Levers



- **Organic growth (UK and subsidiaries):** to support the needs of our long-standing customers
- **Offshore (Morocco, India):** to address the shortage of resources
- **Acquisitions:** to amplify development

Rationale for acquisitions

- Geographic expansion
- Sector diversification
- New technological building blocks

2026 targets:

Revenue > €380.0m
Excluding acquisitions
CAGR 2021-2026 : +8%

Current operating margin >
10%

2021

Revenue: €263.4m

Current operating margin:
9.3%⁽¹⁾

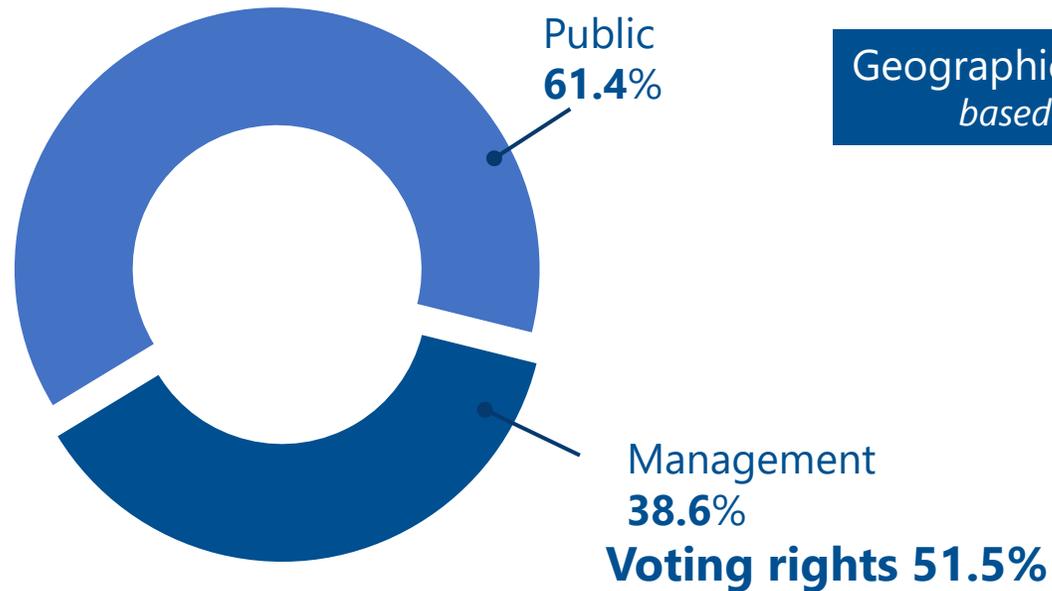
(1) Excluding free stock



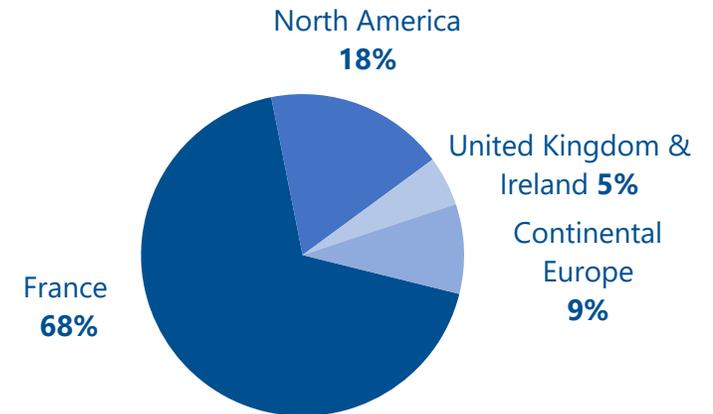
5. Stock market data

Infotel on the stock exchange

Stockholding structure as at 12/31/2021
based on capital stock comprising 6,821,275 shares

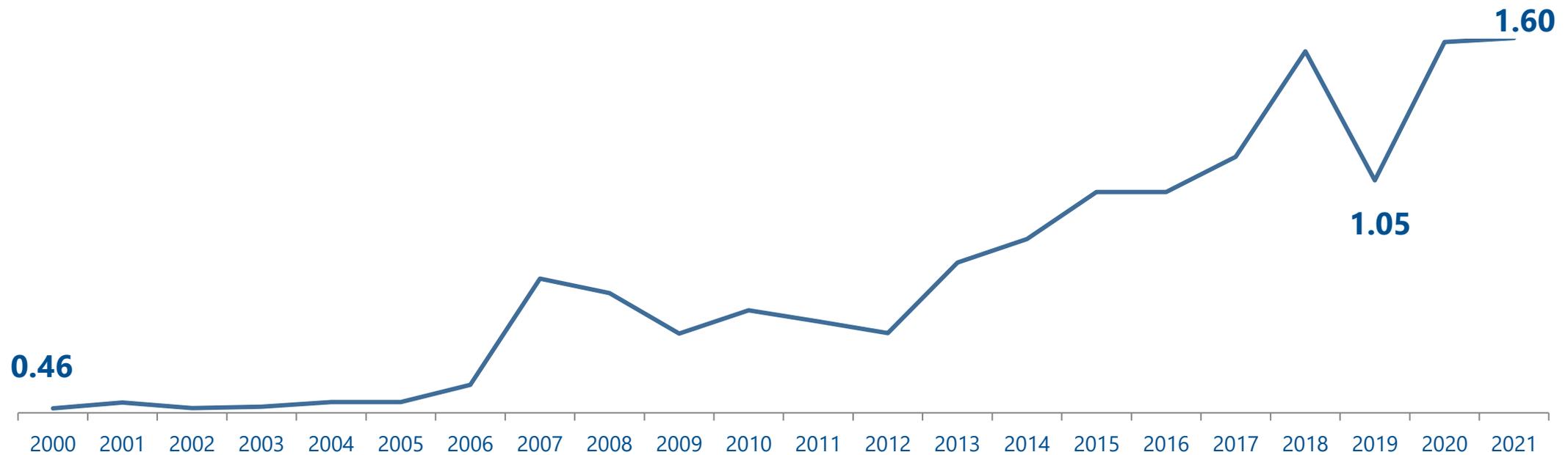


Geographical breakdown of the free float as at 01/14/22
based on 3,129,502 securities identified by Euroclear

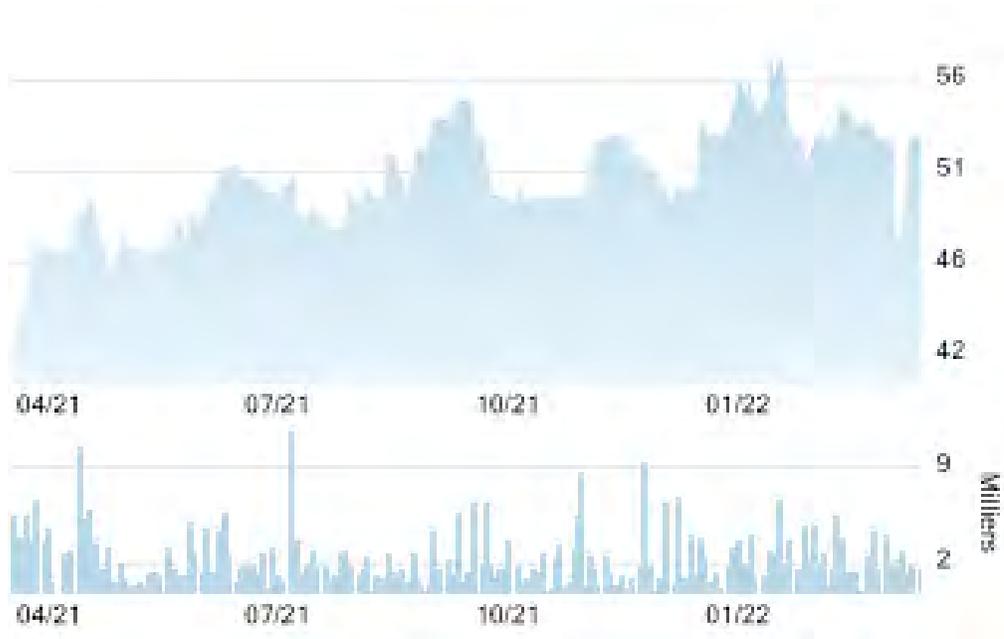


Dividend of €1.6/share proposed for 2021⁽¹⁾

Change in **dividend** per share in €



(1) Proposed by the Board of Directors, subject to approval at AGM



ISIN code FR0000071797

Reuters ETFO.PA

Bloomberg INF:FP

Compartment B - DSS long only

Number of shares 6,890,558

Price: € 53.10 (at 03/15/2022)

Market capitalization: €m 365.89 (at 03/15/2022)

High (12 month) € 58.70

Low (12 month) € 42.10

Listing sponsor: Gilbert Dupont

Analyst coverage: **Euroland Corporate** (TP: €58.0 - 27/01)

Gilbert Dupont (TP: €66.9 - 19/01)

Portzamparc (TP: €55.9 - 26/01)

TP ICAP (TP: €62.0 - 27/01)

ODDO BHF (TP: €62.0 - 07/02)

Indices: EnterNext© PEA-PME 50

A man in a dark suit and glasses stands at the head of a conference table, pointing at a whiteboard. He is addressing a group of four people seated around the table. The room has large windows with blinds, a potted plant, and a laptop on the table. The text "Your questions" is overlaid in the center.

Your questions