



# 2023 FULL-YEAR RESULTS



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**Bernard Lafforet**

Chairman and Founder



**Michel Koutchouk**

Deputy Chief  
Executive Officer  
Co-founder



**Éric Fabretti**

Deputy Chief  
Executive Officer



**1- Profile**

**2- Business in 2023**

**3- 2023 financial results**

**4- Outlook for 2024**

**5- Stock market data**





**PROFILE**



*Supporting the digital transformation of large companies' information systems to enhance performance and innovation*



## **A SUSTAINED PERFORMANCE**

44 years of profitable growth

## **INTERNATIONAL**

Present in 9 countries

## **SERVICES & SOFTWARE**

2 complementary offerings

## **HUMAN CAPITAL**

3,262 employees

## **INTERNAL & EXTERNAL DEVELOPMENT**

9 acquisitions carried out + Creation of 9 entities in 20 years

## **CUSTOMER LOYALTY**

Long-term relationship, recurring income

## COMPLEMENTARY STRENGTHS

Business model based on service centres and software  
End-to-end coverage  
Front office close to the customer

## EXCELLENCE

Consulting and technical services  
Strong involvement in functional aspects  
Packaged offer based on the customer experience

## PROXIMITY

Long-term partnerships with customers  
Capitalisation of knowledge  
Performance commitment service

## INNOVATION

Agile development cycles  
Technological, economic and functional watch  
The technical and functional laboratory of a publisher serving digital services customers

## FLEXIBLE RESOURCE MANAGEMENT

Optimised teaming of internal employees with subcontractors







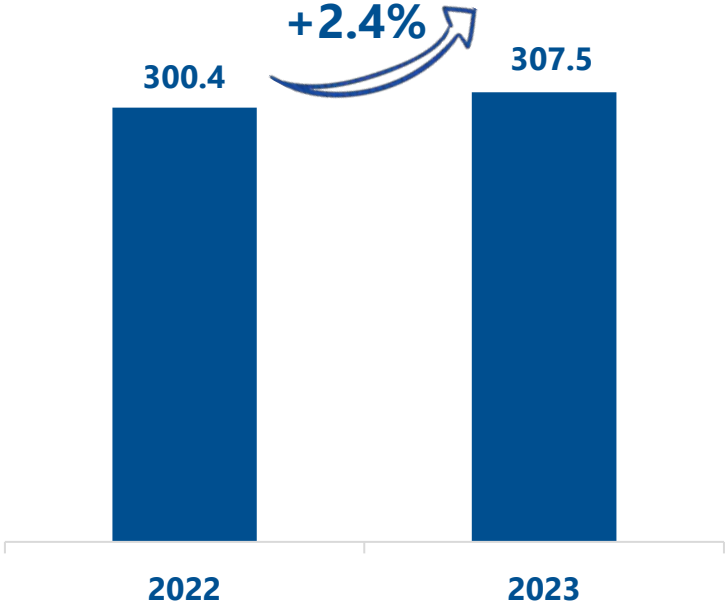
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# ACTIVITY 2023

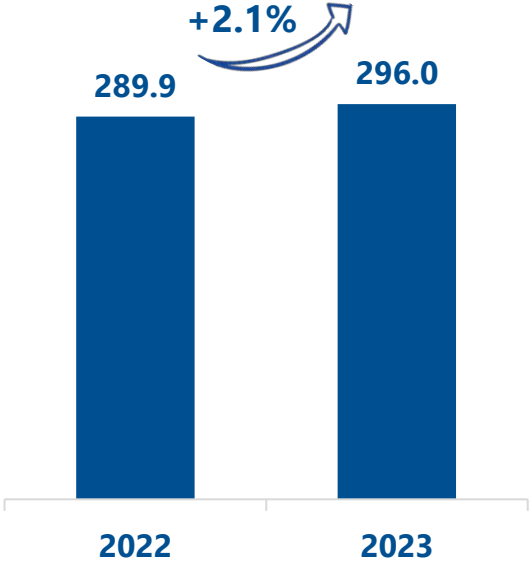


# Business growth in a sluggish market

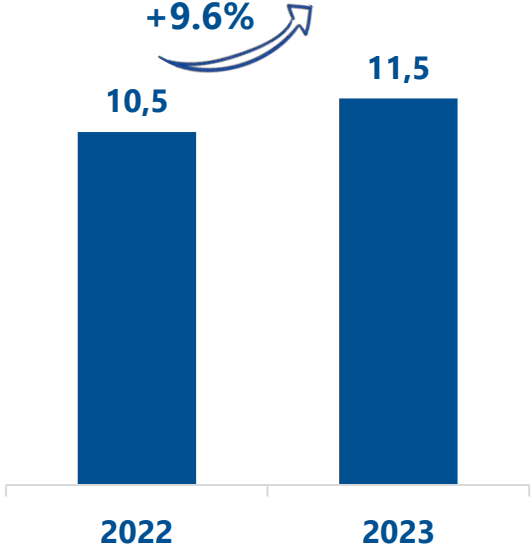
Change in full-year revenue  
in €m



Change in full-year revenue by activity  
in €m



**Services**  
96.3% of revenue

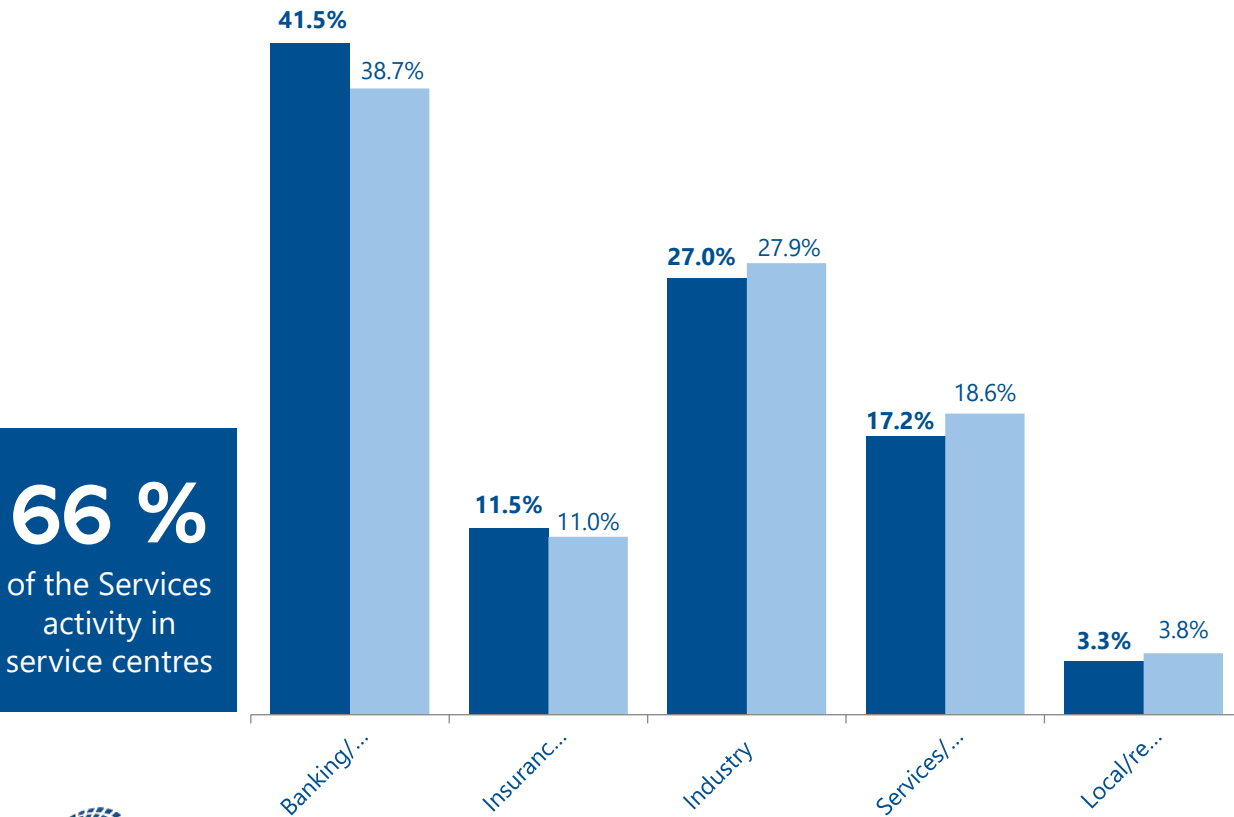


**Software**  
3.7% of revenue

*o/w €2.8m for Orlando  
in 2023*

# New entrants among the top 10 customers

Breakdown of 2023 annual revenue from Services vs. 2022 by sector, as a %

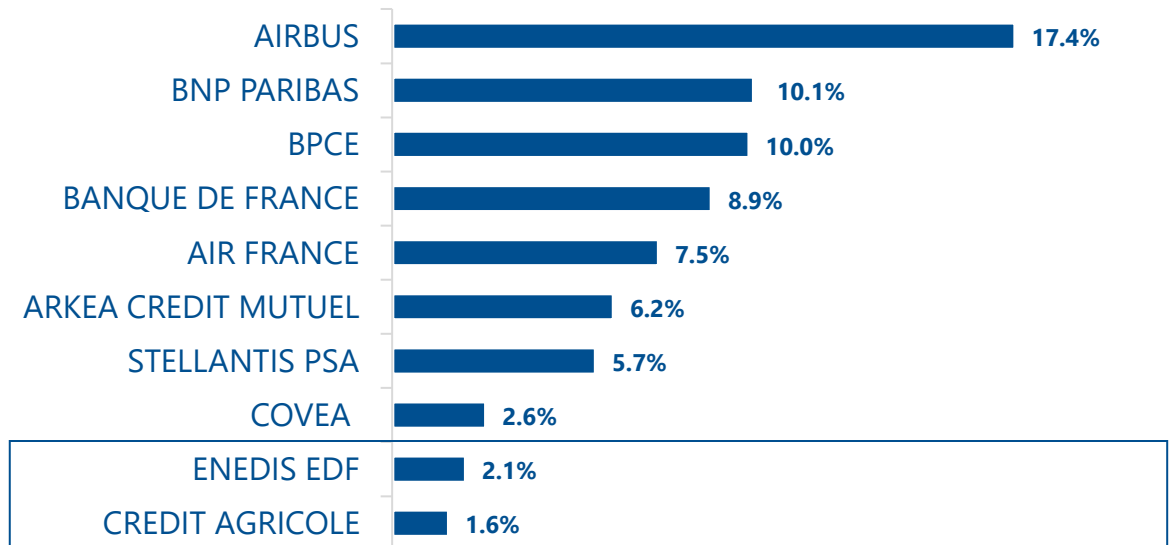


**66 %**

of the Services activity in service centres

Breakdown of 2023 annual revenue from Services per customer, as a %

Revenue from the top 10 customers in 2023: €209.8m (vs. €201.7m in 2022)



# Other high-potential top 10 contenders

Sources  
of growth  
in the years  
ahead







### Intervention

**Sole supplier** to Enedis for the design and development of **all digital tools** related to the transformation brought about by **the ecological transition (ET) and electric mobility (EM)**.

### Key figures

**7-year contract**

Team of 40 FTE

## LE PROGRÈS

Rhône

### Comment recharger, demain, 18 millions de voitures électriques ? Enedis l'invente à Lyon

Ça ne se sait guère, mais c'est à Lyon qu'une partie de l'avenir de la mobilité électrique se joue. Depuis son siège de la rue Duguesclin dans le 3e arrondissement, le gestionnaire du réseau électrique Enedis (anciennement ERDF) invente, avec ses partenaires, les systèmes qui permettront de recharger, dans dix ans, des millions de voitures électriques sans saturer le réseau.

Pierre Comet - 19 févr. 2024 à 20:00 | mis à jour le 22 févr. 2024 à 10:05 - Temps de lecture : 5 min



Avec ses partenaires, Enedis travaille sur des bornes fonctionnant dans les deux sens. Elles peuvent charger les voitures mais aussi les décharger lorsque le réseau a besoin de soutien. Photo Maxime Jegat

# CRÉDIT MUTUEL ARKÉA from mainframe to the cloud



## Intervention

The **Morpho project** is overseen by the DAEI's "**Transformation**" department for the Suravenir scope

- **Opening up the IS:** development of the information system by adopting a real-time design and opening it up as part of an open banking approach,
- **Decommissioning:** reduction of dependence on IBM by limiting the use of the mainframe and thus benefiting from extended cloud-based technological services.

## Key figures

**2-year contract**

Team of 10 FTE



# AIRFRANCE KLM GROUP

## Intervention

As part of the Paris 2024 Olympic Games, the project aims to:

- Secure flights and strengthen cyber risk prevention
- Develop and maintain a state-of-the-art and sustainable data and technology environment
- Migrate data to the cloud
- Manage operational performance in real time using KPIs

## Key figures

**Contract since November 2023**

15 FTE



PARIS 2024







### Intervention

A dedicated ISD team covers RPA (robotic process automation) requirements for all Malakoff Humanis entities for which the implementation of robots improves their productivity.

Within the ISD, **Pléi@de Contrat** covers **third-party/contract activities** both for direct management and for brokerage/delegated management:

- Management of the **third-party repository** (legal and natural person database),
- Management of **group and individual contracts**.

### Key figures

**2-year contract**

Team of 20 FTE



# Creation of an artificial intelligence laboratory

## Partnership with a start-up around a team of experts

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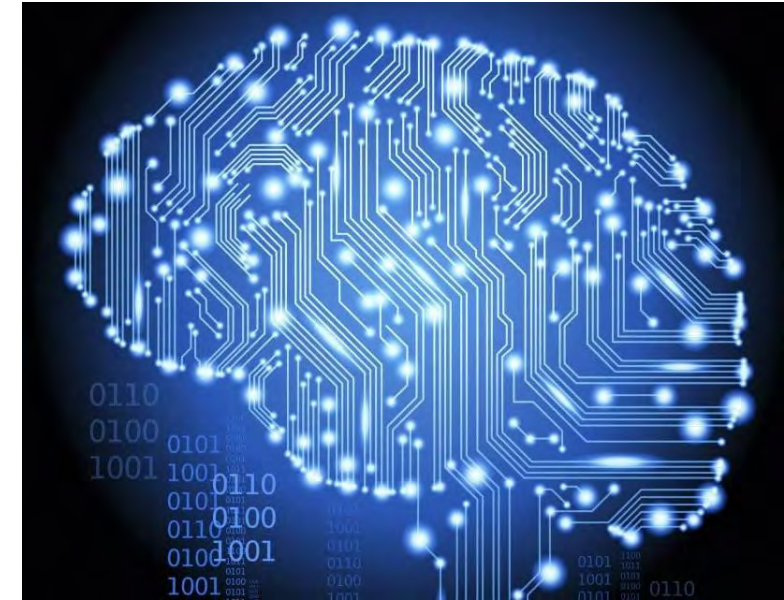
A new  
stage  
in AI

- 1 Identification of use cases
- 2 Appropriation
- 3 Making the teams professional experts in AI issues



### 3 POCs

- Assistance for support activities
  - System migration
- Comparison of complex documents





**€2.8m**  
in revenue in 2023 (+50% vs. 2022)

**38**  
customers

**2,200**  
equipped aircraft

**+100,000**  
users

**€3.2m**  
in ARR in 2024





*"It's never said enough, so I want to thank the team for the work you do. You are always available to answer our questions, and this is a really nice relationship."*

**E. BELORGEOT – Air Transat Project Manager**



*"I really enjoy using the Orlando Suite and it has a huge impact on our ability to produce quality documentation."*

**J. EGLI – Manager, Document Process & Control – Flight Operations**



*"I would like to highlight the agility and expertise in aviation Tech Pubs of the Infotel team. It brings a real added value to Air France during project phase but also during run mode."*

**S. LAVENU – Air France DMS Project Manager**

**A 5-year agreement  
renewable in the form  
of royalties**

**Equipping of all Airbus  
aircraft (standard)**

**The 1<sup>st</sup> A330neo range  
equipped with the solution**



## A pool of talent to conquer new major European groups



**Service centres for  
Nissan, Airbus, Air France**

**75 employees based in Chennai**



**Service centres for  
Stellantis, Air France**

**74 employees based in Casablanca**



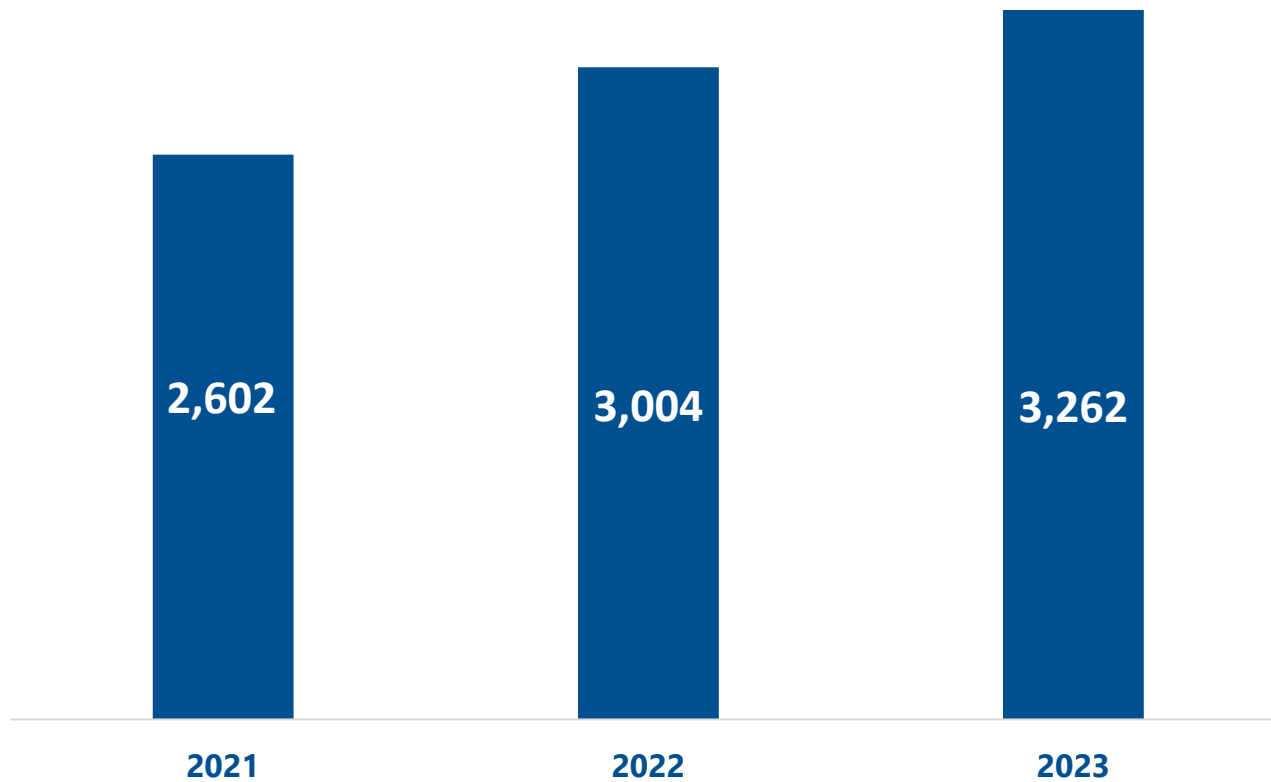
**Front office and quality support  
for the back office based in Toulouse**

Employees based in **Mirabel  
(Canada)**, and **Mobile (US)**





## Change in workforce *(Figures at 31/12)*



**2.2%**  
Intercontract  
rate in 2023

**12% departure rate**



One of the best rates  
in the market

# A new generation of managers



**Jeanne Douche**  
Head of Business Line



**Laeticia Fernandes**  
Head of HR



**Emeric Bonafous**  
Head of Business Line  
Aeronautics Toulouse



**Muriel Ruzand**  
Head of Business Line  
Transport and Services  
Paris



**Anne-Sophie Morancais**  
Head of Le Mans Branch



**Alban Biard**  
Head of Orlando  
Division



**Damien Billard**  
Head of Banking and  
Insurance  
Business Line Paris



**Laurent Barbier**  
Head of  
Lyon Rhône Alpes  
Branch



**Jean-Pierre Morello**  
Head of Development Platform  
Business Line  
Toulouse



**Thomas Dekker**  
Head of Transport and Services  
Business Line Toulouse



**Guillaume Letrou**  
Chief Operating Officer  
Ouest Centre Rhône Alpes



**Fabrice Verdier**  
Head of Monaco  
Division



Appointment of Jean-Etienne Bouedec as *Chief Sustainability Officer*  
Set up of a CSR governance structure and operational committee  
Reporting to General Management



## Environmental approach

- Align with the European Green Taxonomy
- Reduce GHG emissions by 55% by 2030
- Achieve carbon neutrality by 2050

→ Global reduction of 1.5°

- Follow the Net Zero Emission trajectory of the SBTi
- A joint initiative of the CDP, UN Global Compact, WRI and WWF
- Signed up to the SBTi framework



## Societal approach

- Signed up to the 17 UN SDGs
- New initiatives to achieve the 17 SDGs
- Committed CSR label



## Governance

- 6 members of the Board of Directors
- of which 3 women
- of which 2 independent



## External partnerships

- Have strategic suppliers sign a responsible purchasing charter
- Pursue positive impact partnerships
  - Societal impact: Infot'elles, disability
  - Environmental impact: renewable energy, reforestation, waste management, transport
  - Citizen projects, forums





**2023  
FINANCIAL  
RESULTS**



# Profitability impacted by investments

Simplified income statement (€m)	2023	2022	% change
<b>Revenue</b>	<b>307.5</b>	<b>300.4</b>	<b>+2.4%</b>
Payroll costs (excluding free shares)	124.8	113.6	+9.8%
External expenses	(140.1)	(143.1)	-2.1%
<b>EBITDA*</b>	<b>35.2</b>	<b>38.8</b>	<b>-9.3%</b>
<i>% of revenue</i>	<i>11.4%</i>	<i>12.9%</i>	<i>-1.5pt</i>
Depreciation, amortisation, and provisions	(10.2)	(9.3)	+9.9%
<b>Current operating income excluding free shares</b>	<b>27.5</b>	<b>29.8</b>	<b>-7.7%</b>
<i>% of revenue</i>	<i>8.9%</i>	<i>9.9%</i>	<i>-1pt</i>
<b>Current operating income (expense)</b>	<b>24.9</b>	<b>29.8</b>	<b>-16.5%</b>
<i>% of revenue</i>	<i>8.1%</i>	<i>9.9%</i>	<i>-1.8pt</i>
<b>Operating income (expense)</b>	<b>24.9</b>	<b>29.8</b>	<b>-16.5%</b>
Net financial income	0.7	(0.6)	n/a
Income tax	(7.1)	(7.9)	-10.9%
<b>Group net income</b>	<b>18.1</b>	<b>20.3</b>	<b>-11.0%</b>
<i>% of revenue</i>	<i>5.9%</i>	<i>6.8%</i>	<i>-0.9pt</i>

\*EBITDA = Current operating income + depreciation, amortisation and provisions – provisions for current assets + provisions for disputes + amortisation of research tax credit + retirement provisions.

# A healthy balance sheet structure

Consolidated balance sheet ASSETS (€m)	2023	2022	Consolidated balance sheet LIABILITIES (€m)	2023	2022
<b>Non-current assets</b>	<b>75.3</b>	<b>76.8</b>	<b>Shareholders' equity</b>	<b>117.9</b>	<b>115.7</b>
o/w goodwill	13.5	12.9	<b>Non-current liabilities</b>	<b>31.6</b>	<b>33.1</b>
o/w rights of use	29.5	31.8	o/w non-current lease liabilities	26.7	29.1
o/w intangible assets	8.0	7.5	<b>Current liabilities</b>	<b>106.4</b>	<b>111.2</b>
o/w PPE	5.1	5.5	o/w current lease liabilities	5.3	5.0
<b>Current assets</b>	<b>180.6</b>	<b>183.3</b>	o/w trade payables	29.0	33.9
o/w cash	96.9	97.8	o/w other payables	72.1	71.5
<b>TOTAL ASSETS</b>	<b>255.9</b>	<b>260.0</b>	<b>TOTAL LIABILITIES</b>	<b>255.9</b>	<b>260.0</b>

Cash flow (€m)	2023	2022
<b>Cash flow before taxes</b>	<b>38.0</b>	<b>38.8</b>
Taxes paid	(9.0)	(7.8)
Change in WCR	(2.9)	(4.6)
<b>Cash flow from operating activities</b>	<b>26.1</b>	<b>26.4</b>
Acquisitions of property, plant and equipment and intangible assets	(4.4)	(4.7)
Acquisitions of long-term investments net of disposals	(0.1)	(15.1)
Acquisition of securities	(4.1)	0.0
Impact of changes in scope	0.1	0.0
<b>Cash flow from investing activities</b>	<b>(8.5)</b>	<b>(19.7)</b>
<b>Cash flow from financing activities</b>	<b>(18.7)</b>	<b>(16.5)</b>
o/w dividends paid to shareholders	(13.8)	(11.0)
o/w repayment of lease liabilities	(5.3)	(4.7)
<b>Change in cash position*</b>	<b>(0.9)</b>	<b>(10.0)</b>
Opening cash position	97.8	107.8
<b>Closing cash position</b>	<b>96.9</b>	<b>97.8</b>

\*Restatement of part of cash position (€15m) in fixed assets.





# **OUTLOOK FOR 2024**



# A DS market that is expected to slow down in 2024

num  
eum

**€34.9bn**

DS market  
in 2024

**+3.3%**

annual growth  
in the DS market  
in 2024

## 4 key objectives

**1**

Talent management:  
recruitment,  
retention and  
training

**2**

Towards a more  
responsible use of  
digital technology

**3**

Innovation:  
prospects with AI

**4**

Regional and  
international  
coverage

<https://www.boondmanager.com/actualites/marche-des-esn-bilan-2023-et-perspectives-2024/>

## Ambition for 2026

**Revenue >€380m**  
*excluding acquisitions*

**CAGR 2021-2026 ~ +8%**

**Current operating margin > 10%**

## Our 4 main strategies

1. Outperform our market by integrating innovation
2. Deploy a dynamic and attractive HR policy
3. Increase the share of software
4. Accelerate international expansion

## Market catalysts

- Regulatory changes
- Technological developments
- Major commercial challenges for our customers

## Outlook for 2024

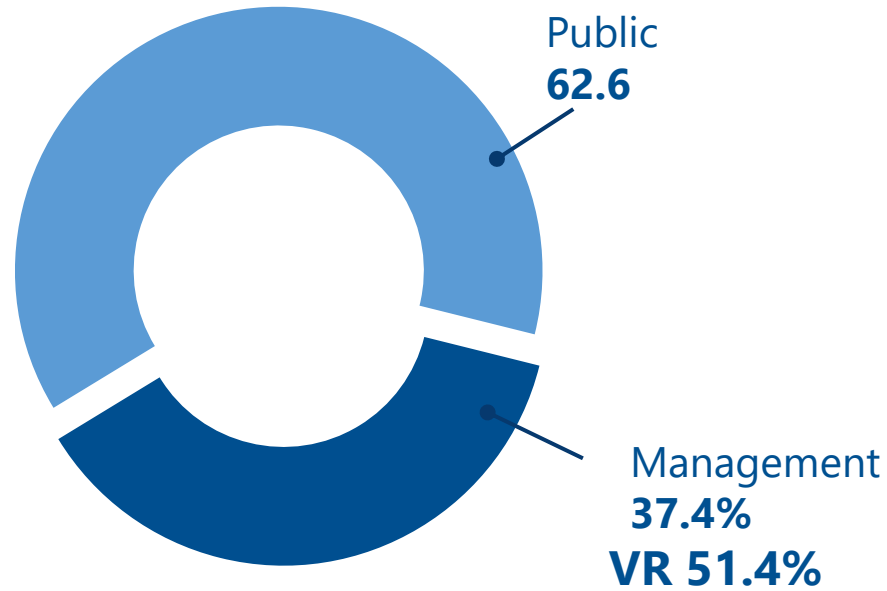
- A temporary market slowdown
- A stable first-half
- Recovery of investment and rebound in growth in the second half



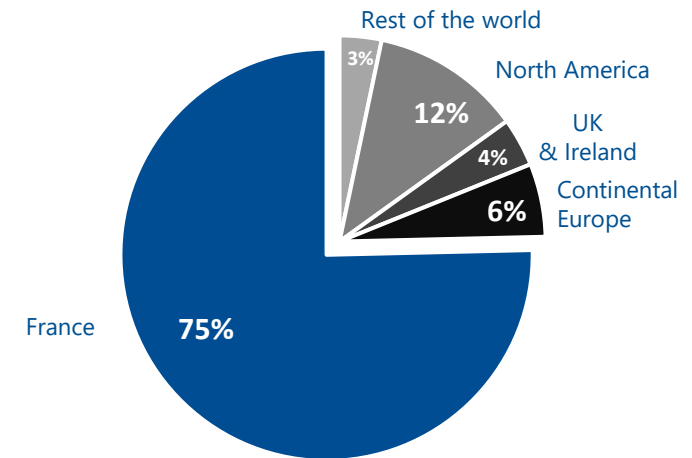
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# STOCK MARKET DATA

Share ownership structure at 31/12/2023  
based on 6,890,558 shares



Geographical breakdown of the free float at 03/01/2024  
on the basis of 3,773,367 shares identified by Euroclear



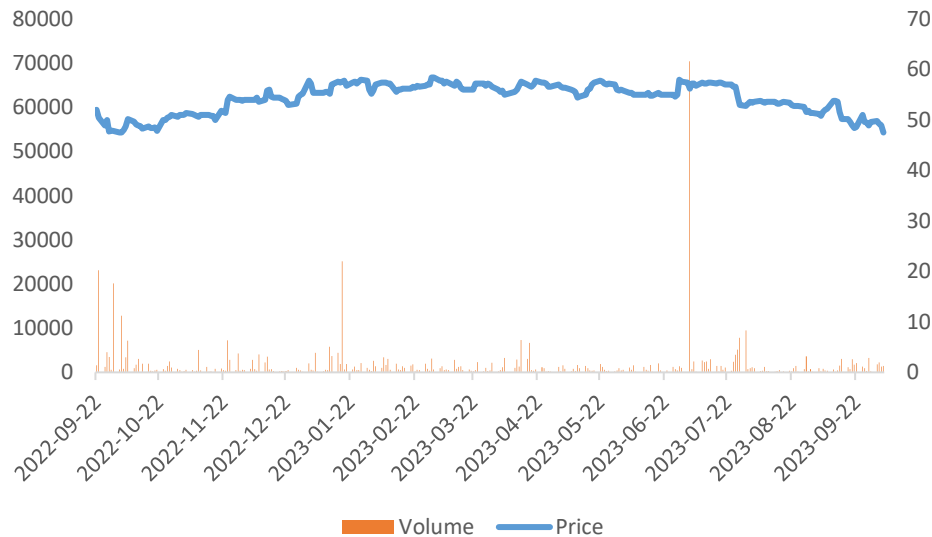
First issue of the free share plan for managers effective in 2024  
Maximum amount of 5% of the share capital authorised by the  
Shareholders' Meeting of 15/12/2022



**A dividend of €2 per share proposed  
for 2023**



# Characteristics of the stock



ISIN code	FR0000071797
Reuters	ETFO.PA
Bloomberg	INF:FP

Compartment	B – SRD long only
Number of shares	6,890,558

Price:	€45.8 (at 12/03/2024)
Capitalisation:	€317.6m (at 12/03/2024)

Highest price over 12 months	€59.8
Lowest price over 12 months	€40.1

Analyst coverage:	<b>Euroland Corporate</b> (TP: €57 (01/02/2024)) <b>Gilbert Dupont</b> (TP: €54.8 (01/02/2024)) <b>Portzamparc</b> (TP: €59.5 (01/02/2024)) <b>TP ICAP</b> (TP: €55 (01/02/2024)) <b>ODDO BHF</b> (TP: €54 (01/02/2024))
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# 2023 FULL-YEAR RESULTS

