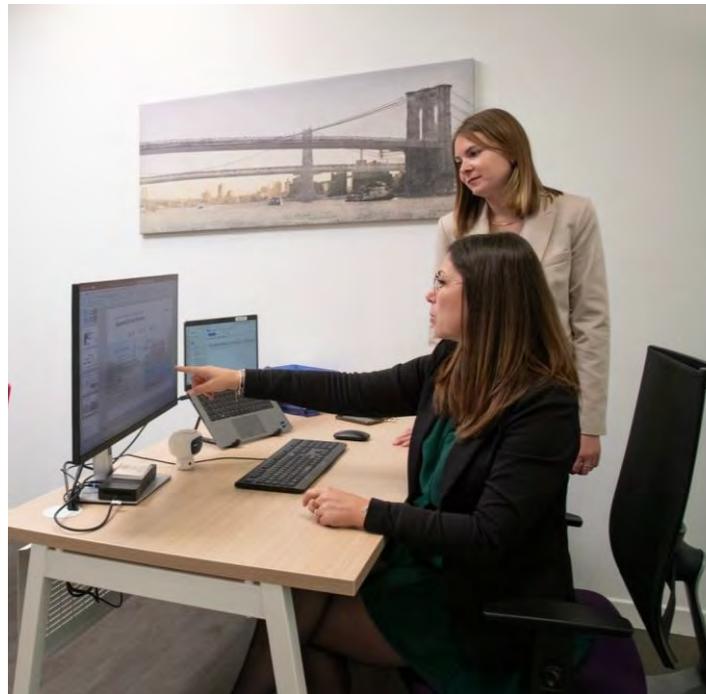


2024 ANNUAL RESULTS

Paris, March 20, 2025





Bernard LAFFORET

Chairman and Founder



Michel KOUTCHOUK

Deputy Chief Executive Officer
Co-founder



Éric FABRETTI

Deputy Chief Executive Officer



Florent RUDOLF

Chief Executive Officer OAIO



Frédéric COUGNON

Chief Financial Officer

**Supporting the digital transformation
of tier-one companies in performance
and innovation**

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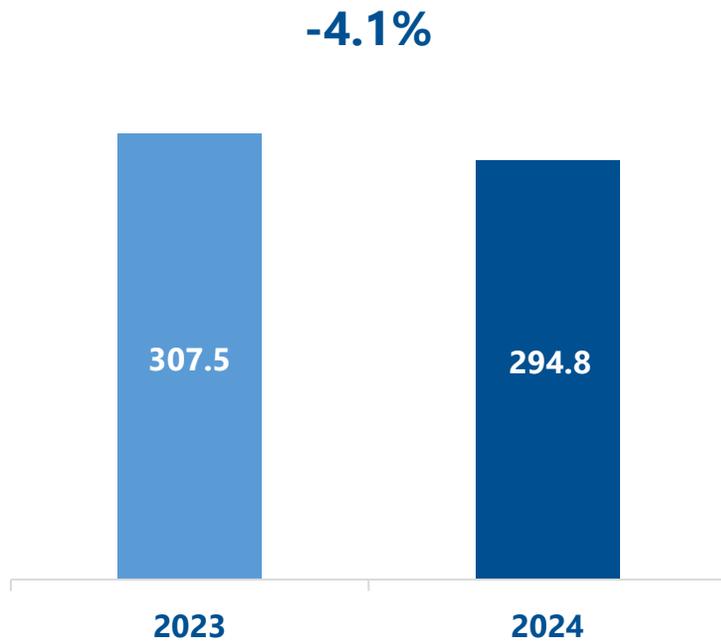


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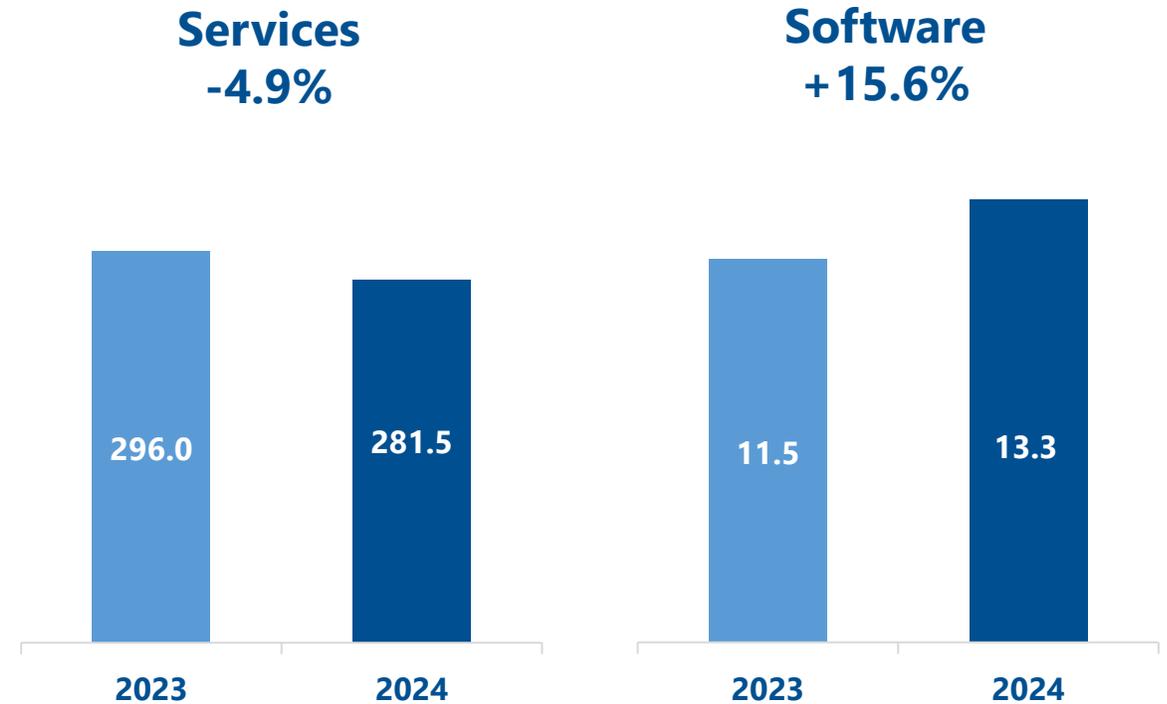
2024 SUMMARY

Services down, Software up

Change in total revenue
in €m



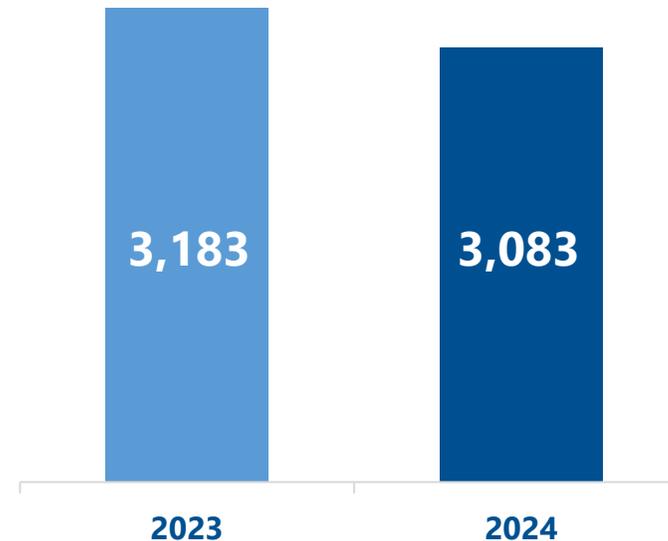
Change in revenue by business activity
in €m



Recruitment adapted to the market



Change in headcount (Figures at 31/12)



3.4%
Inter-contract
rate

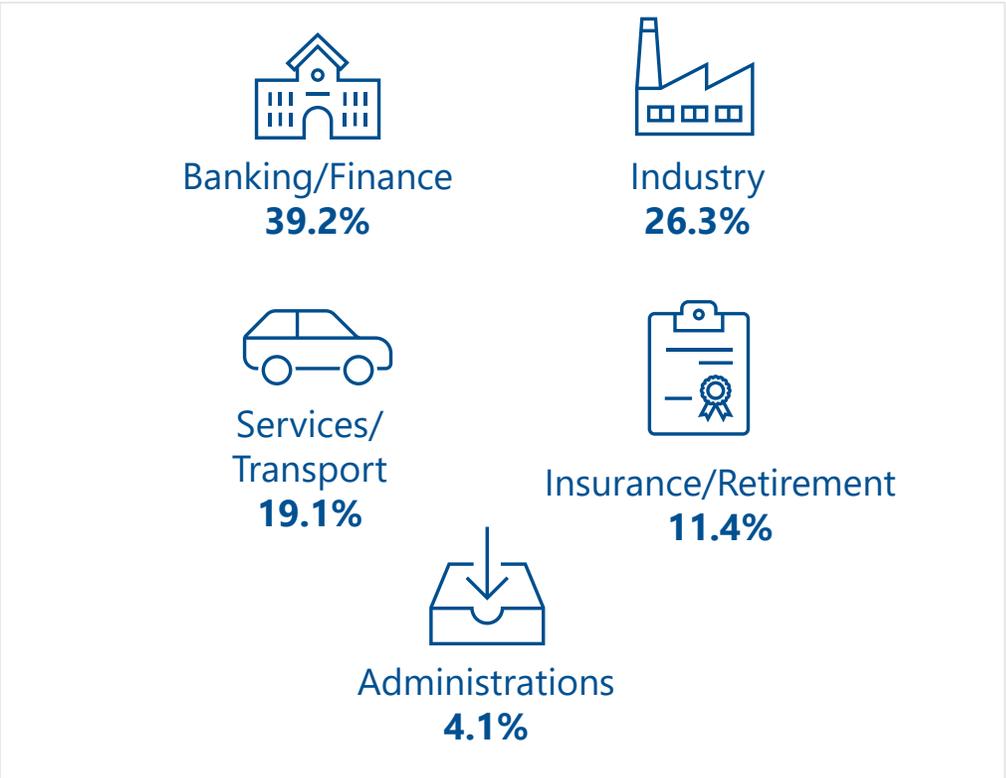
13.0%
Employee
departure rate

In line with our
standards

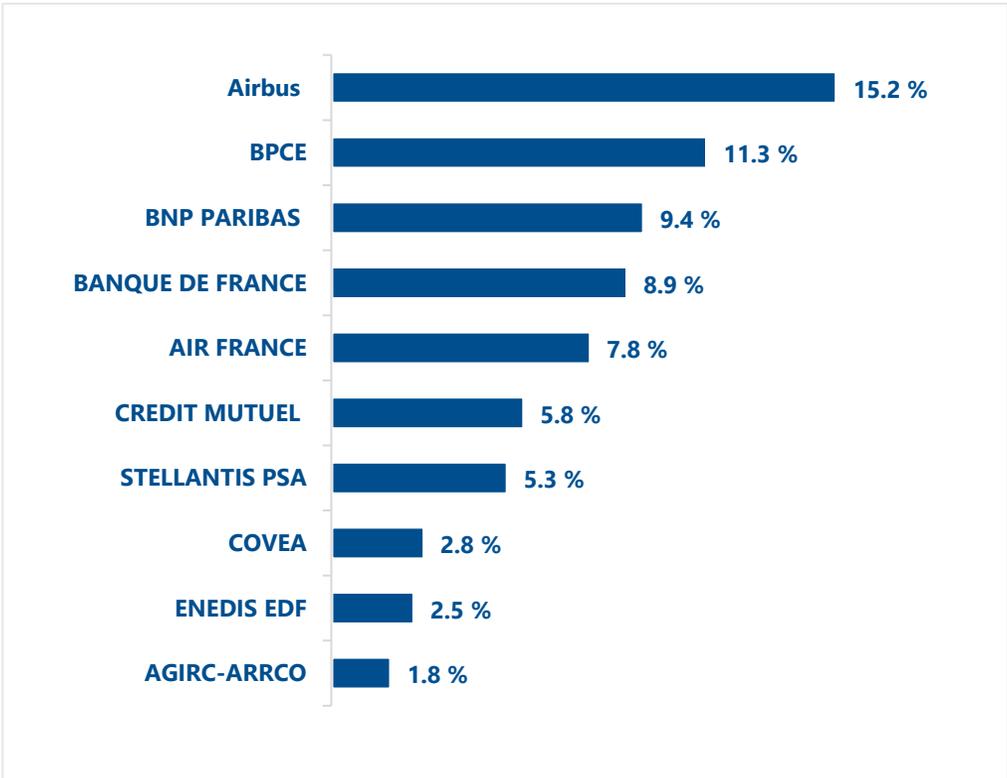
A diversified customer base

Services ● Software ● International ● Acquisition ● AI

- **Breakdown of Services revenue**
by sector



- **Breakdown of Services revenue**
of top 10 clients





Transformation of the information system (IS) as part of the Vision 2030 strategic program: a unique technology platform

- Strengthening cybersecurity, optimizing costs, integrating innovation
- Support from Infotel throughout the program
 - Definition of the architecture, study of drift
 - Migrations
 - Construction and development of functional building blocks



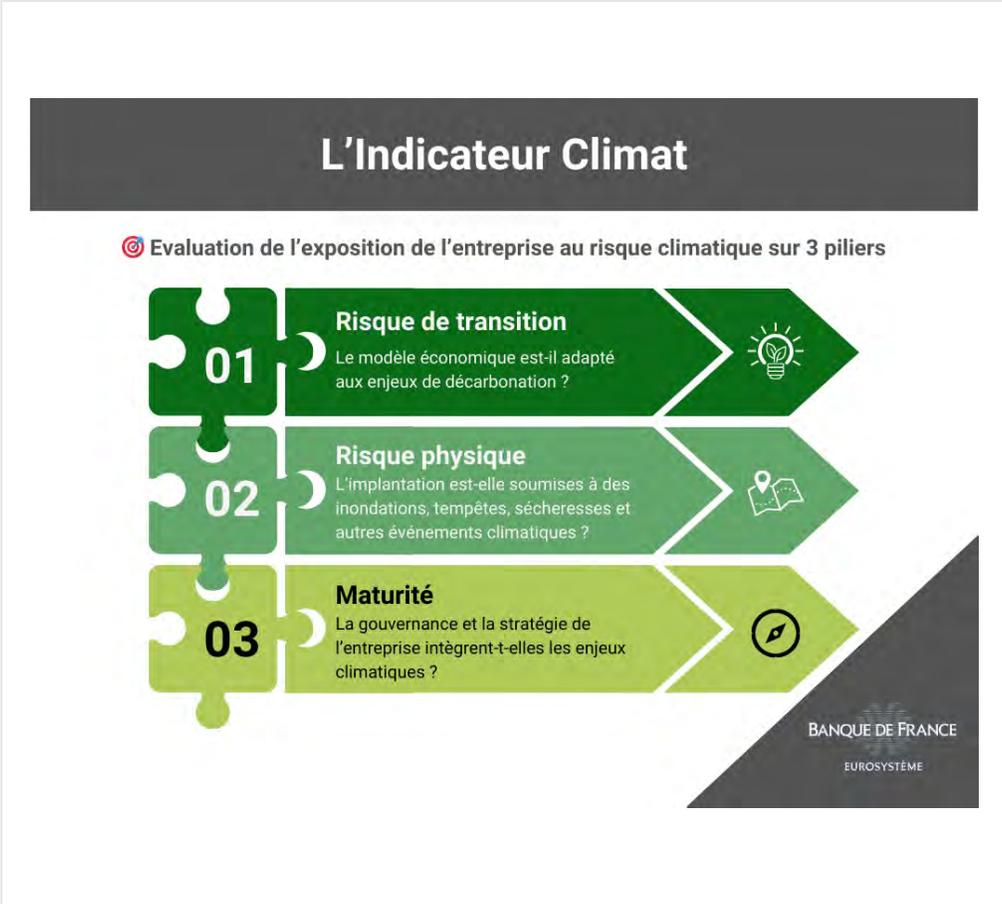
Banque de France: I-climate management

Services • Software • International • Acquisition • AI



Design and development of a system providing a climate indicator for companies

- Comparison with a target decarbonization trajectory of the company's sector
- Infotel project management for the entire program
 - Definition of architecture and functions
 - Development through successive iterations



Air France: Move to Cloud project

Services ● Software ● International ● Acquisition ● AI

AIR FRANCE KLM

Migration of systems to the AZURE Cloud by 2027

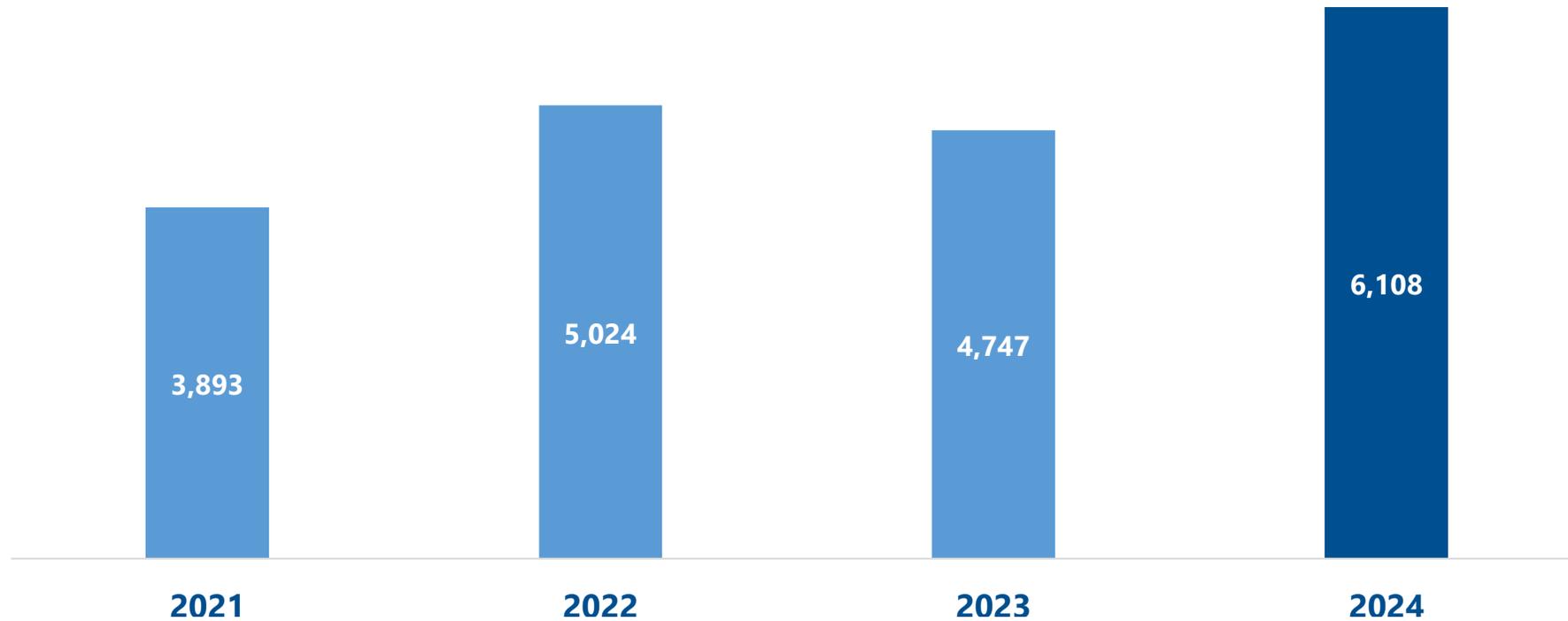
- Taking into account the specificities of the Cloud, transformation of modules by PLCs and AI
- Support from Infotel throughout the program:
 - An Infotel-Altanna multidisciplinary team
 - Front (Toulouse) + Back (Morocco) organization
 - Using AI

Entre 700 et 800 applications
AF-KLM à migrer



140 applications
déjà migrées

- **Change in IBM royalties in €k**



Services • Software • International • Acquisition • AI

+ **100**
prospects



€4m
revenue in
2024

€5m
ARR

€18m
secured revenue

100%
renewal

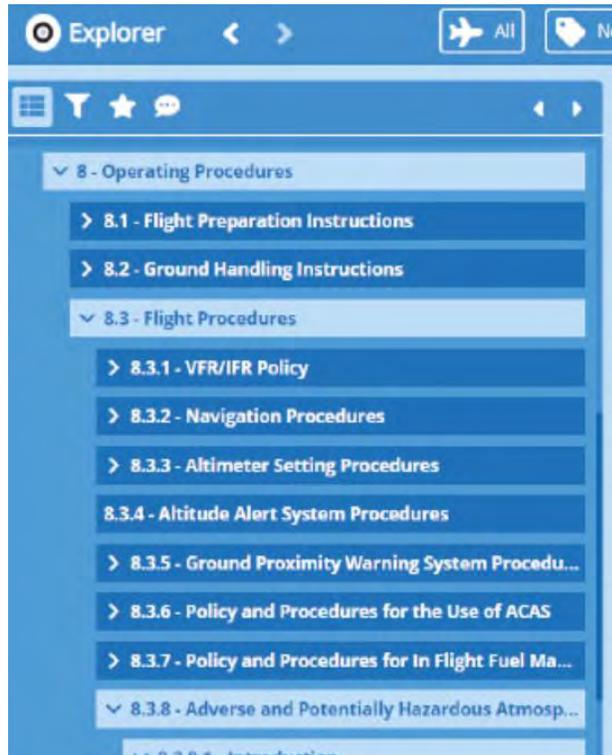
64
operator
customers

5
customers
in the Top
20 airlines

Services • Software • International • Acquisition • AI



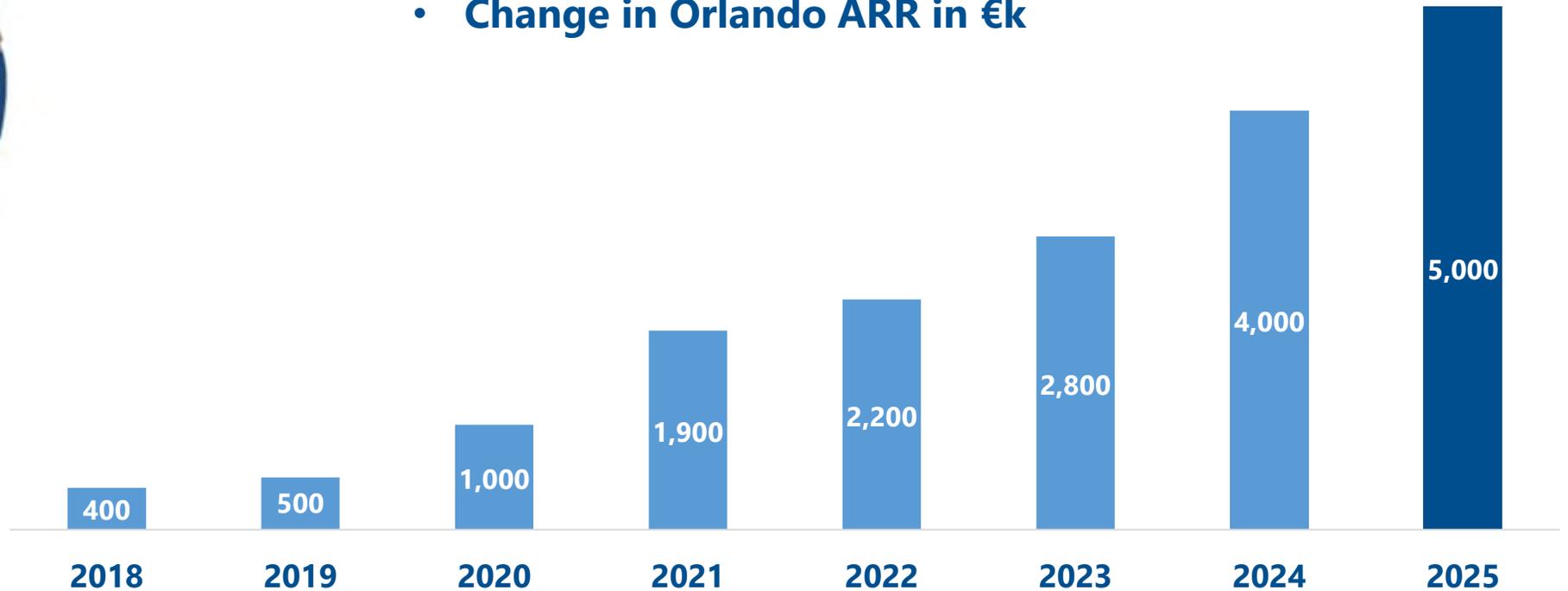
Services • Software • International • Acquisition • AI



Services • Software • International • Acquisition • AI



- **Change in Orlando ARR in €k**



€18m of secured revenue stock



Montreal, Canada

Support platform for all aircraft manufacturing applications



Mobile, USA

Delivery application



Washington DC, USA

Comprehensive view of customer activity



Columbus, USA

Support for helicopter manufacturing applications

Relayed by the back office in Toulouse

Consolidation of offshore centers

Services ● Software ● International ● Acquisition ● AI

New projects relocated



+ 100 employees in **Casablanca**
STELLANTIS, AIR FRANCE, BPCE projects (in progress)



+ 100 employees in **Chennai**
NISSAN, AIRBUS and STELLANTIS projects

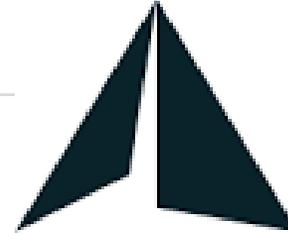


Altanna: Entry into the high-potential market of infrastructure and cybersecurity

Services ● Software ● International ● Acquisition ● AI

An essential building block in the IT value chain

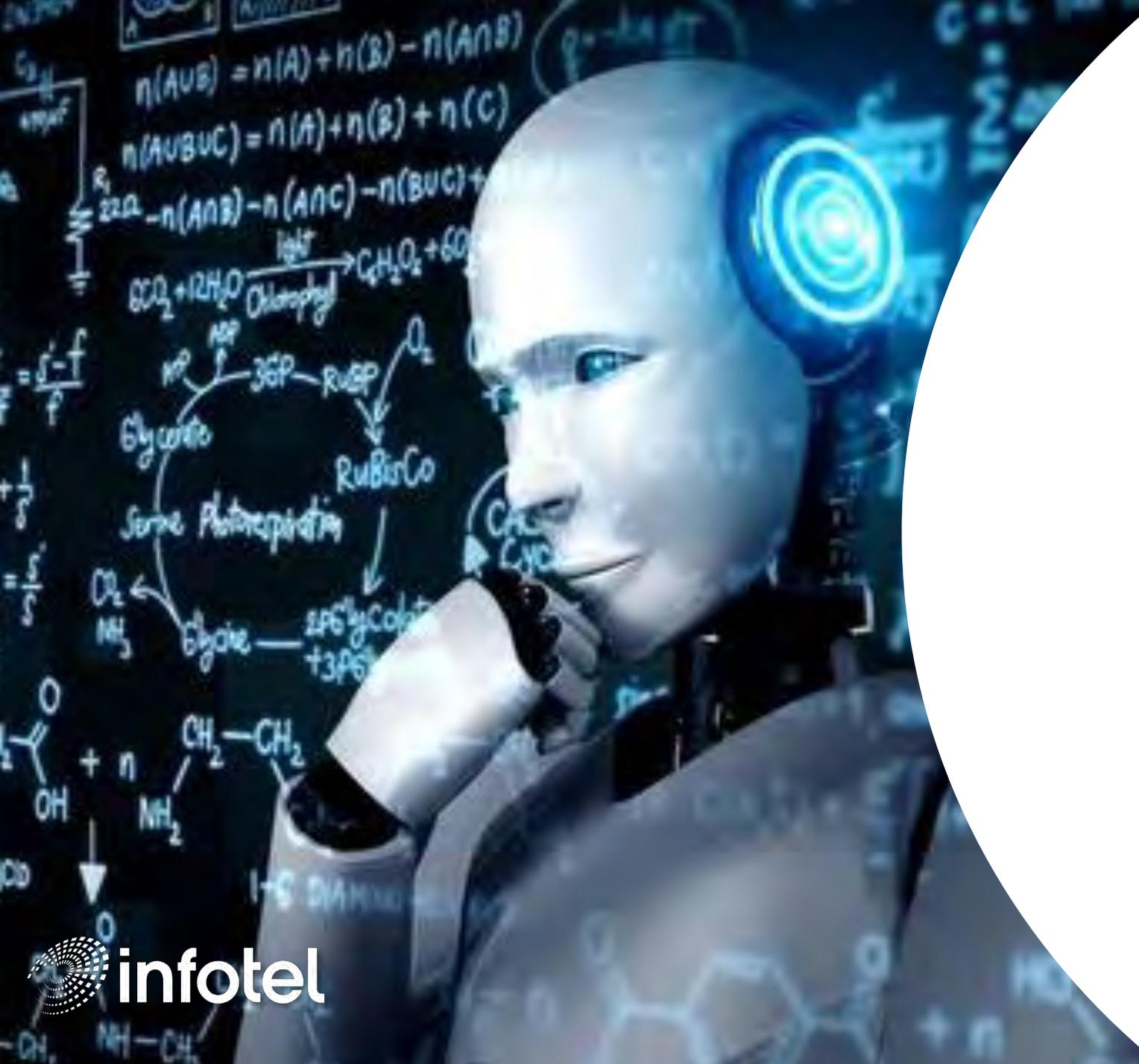
1. Positioning across all Infotel Group customers
2. Expansion of our service offering
3. Catalyst expanding Altanna's know-how



Our first conquests

AIRBUS





2

AI AT INFOTEL



AI for Infotel: 3 challenges to drive our performance and transformation

Services ● Software ● International ● Acquisition ● AI



Sustain our current business

Create tomorrow's Service Centers to meet the emerging needs of the market and our customers

"Equip ourselves with AI agents and tools to improve the performance of our development, testing, support and maintenance activities..."

... to produce more value, more quality and more productivity for our customers!"

Develop new value-creation opportunities

Boost our attractiveness as an Innovative Tech player and step up all our business activities in France and abroad

"Enable all our subsidiaries and software (OAIO, Altanna, Infotel UK, Orlando, etc.) to benefit from the opportunities offered by AI..."

... to reinforce our positioning with our current customers and seize new opportunities"

Transform our group sustainably and responsibly

Transform our business activities, internal processes and tools as part of a Responsible approach

"Be convinced that AI and CSR share a common destiny, that they cannot be separated from each other, and that they are even compatible..."

... to be a committed player and an engaged leader in responsible and sustainable IT services"

The 3 pillars of our offer for our customers

Services ● Software ● International ● Acquisition ● AI



1

AI for Business

- Support for Business Divisions in identifying, assessing and framing AI use cases aimed primarily at optimizing user and process experiences (internal and final)
- Development of solutions (products & services) incorporating AI

- **Assistant (bot)**
- **Analysis/prediction/classification**
- **Research/comparison/compliance**
- **Writing assistance**

2

AI for IT

- Support for IT Departments in identifying, assessing and framing AI use cases aimed at optimizing all or part of the software manufacturing value chain
- From the detailed design, development, testing, production release and maintenance stages

- **Augmented developer**
- **Augmented tester**
- **Augmented Service Center**
- **Augmented migration**

3

AI for HR & Change

- Preparation of an inventory of the AI maturity of an organization, division or team
- Facilitation of AI acculturation sessions and awareness-raising
- AI training

- **AI radar**
- **AI communities**
- **AI training**



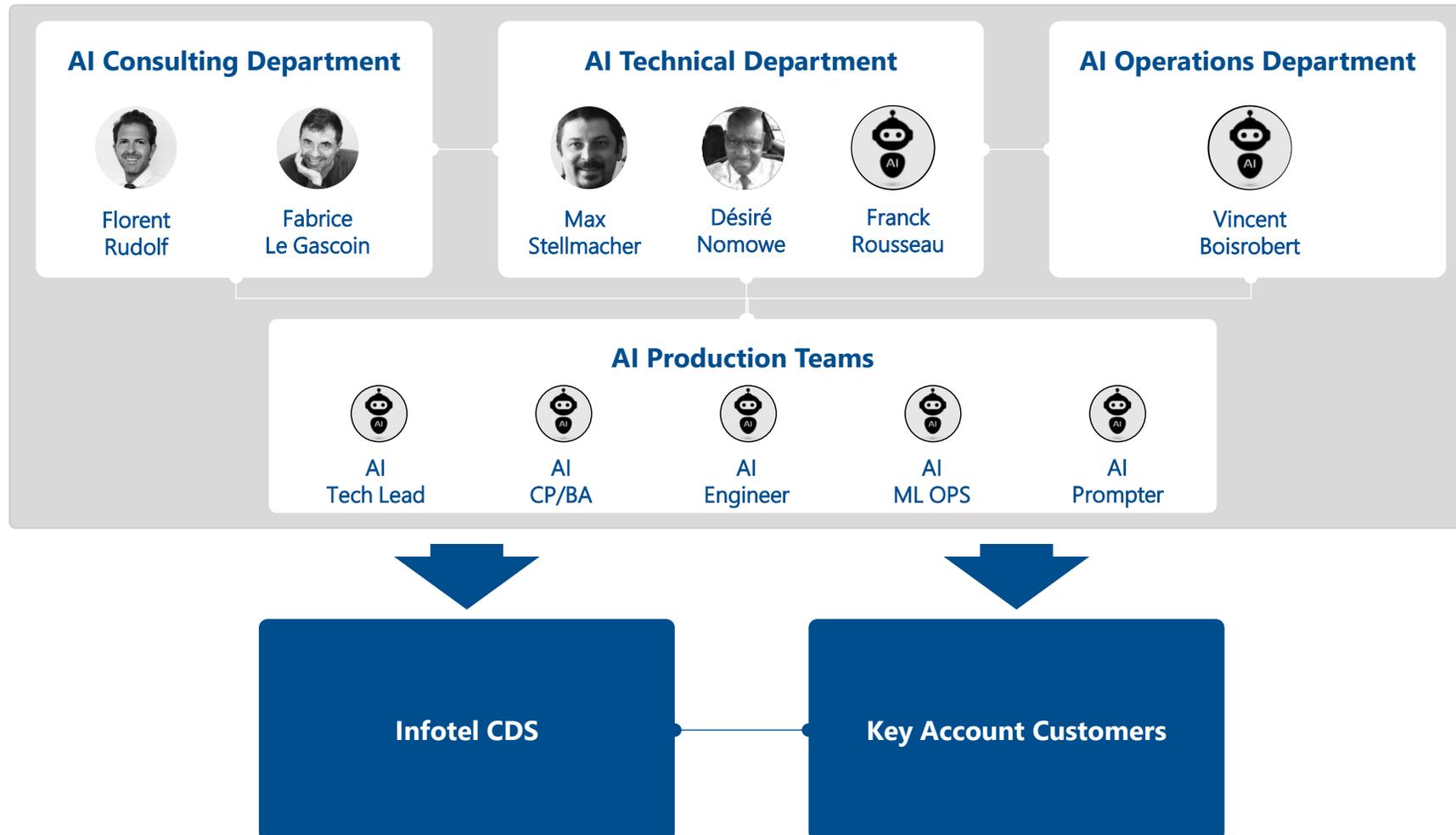
In 2024, we significantly enhanced our expertise in collaboration with our customers

Services ● Software ● International ● Acquisition ● AI



In 2024, we set up a dedicated, structured and robust organization

Services • Software • International • Acquisition • AI





SERVICES

- Slowdown in Industry
- Recovery of Banking & Insurance



SOFTWARE

- Record sales
 - IBM royalties
 - Orlando



INTERNATIONAL

- Acceleration of projects in Canada and the United States
- India and Morocco platforms reinforced



ACQUISITION

- **Altanna**
Entry into the high-potential infrastructure and cybersecurity market



AI

- Defined vision and strategy
- Increase in use cases
- Market share gains



3

FINANCE
IMPROVED
PROFITABILITY

REVENUE

€294.8m
-4.1%

CURRENT OPERATING MARGIN (excluding FS)

9.3%
+0.4 pt

NET MARGIN

6.3%
+0.4 pt

INTER-CONTRACT RATE

3.4%
stable

CASH

€109.9m
+13.4%

DIVIDEND

€2 /share
stable

Improved profitability

Simplified income statement (€m)	2024	2023	% change 2024 / 2023
Revenue	294.8	307.5	-4.1%
Personnel costs	(130.2)	(127.4)	+2.2%
External expenses	(124.7)	(140.1)	-11.0%
EBITDA*	34.1	35.2	-3.1%
<i>% of revenue</i>	11.6%	11.4%	+1.3 pt
Depreciation, amortization and provisions	(10.2)	(10.2)	-0.1%
Current operating profit excluding free shares	27.3	27.5	-0.7%
<i>% of revenue</i>	9.3%	8.9%	+0.4 pt
Current operating income (expense)	24.6	24.9	-0.9%
<i>% of revenue</i>	8.4%	8.1%	+0.3 pt
Operating income (expense)	24.6	24.9	-0.9%
Net financial income	1.0	0.7	+47.8%
Taxes	(6.8)	(7.1)	-3.5%
Net income Group share	18.5	18.1	+2.3%
<i>% of revenue</i>	6.3%	5.9%	+0.4 pt

* 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 sound balance sheet structure

Consolidated balance sheet ASSETS (€m)	2024	2023
Non-current assets	71.3	75.3
o/w goodwill	14.2	13.5
o/w rights of use	24.5	29.5
o/w intangible assets	9.0	8.0
o/w property, plant and equipment	3.9	5.1
Current assets	184.9	180.6
Trade receivables	65.2	71.9
o/w cash and cash equivalents	109.9	96.9
TOTAL ASSETS	256.2	255.9

Consolidated balance sheet LIABILITIES (€m)	2024	2023
Stockholders' equity	123.8	117.8
Non-current liabilities	30.8	31.6
o/w non-current lease liabilities	21.2	26.7
Current liabilities	101.1	106.4
o/w current lease liabilities	5.6	5.3
o/w trade payables	26.6	29.0
o/w other liabilities	68.4	72.1
TOTAL LIABILITIES	256.2	255.9

A comfortable cash position

Cash flow (€m)	2024	2023
Cash flow before tax	36.5	38.0
Taxes paid	(5.2)	(9.0)
Change in WCR	4.3	(2.9)
Cash flow from operations	35.6	26.1
Acquisitions of property, plant and equipment and intangible assets	(4.1)	(4.4)
Acquisitions of financial fixed assets net of disposals	(0.4)	(0.1)
Acquisition of securities	(0.7)	(4.1)
Impact of changes in scope	-	0.1
Cash flow from investing activities	(5.2)	(8.5)
Cash flow from financing activities	(17.6)	(18.7)
o/w dividend payments	(13.9)	(13.8)
o/w repayment of lease liabilities	(5.3)	(5.3)
Change in cash position*	13.0	(0.9)
Opening cash position	96.9	97.8
Closing cash position	109.9	96.9

* Restatement of part of cash (€15m) in fixed assets in 2023.



4

OUTLOOK



Visibility still low



Recovery initiated



Commercial investments with several responses to request for proposal



Ongoing and future projects



A wait-and-see market with opportunities

Slight growth expected in 2025

Anticipation of a stable first half, followed by an upturn in the second half

Continued strong growth in Software sales

Maintain profitability

**Growth target to 2026 achievable
with external growth**

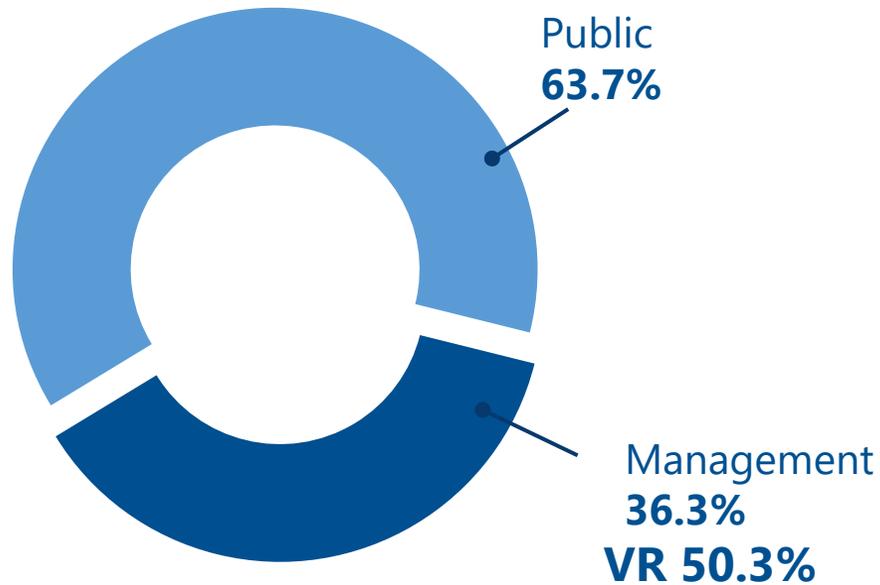


5

STOCK MARKET INFORMATION

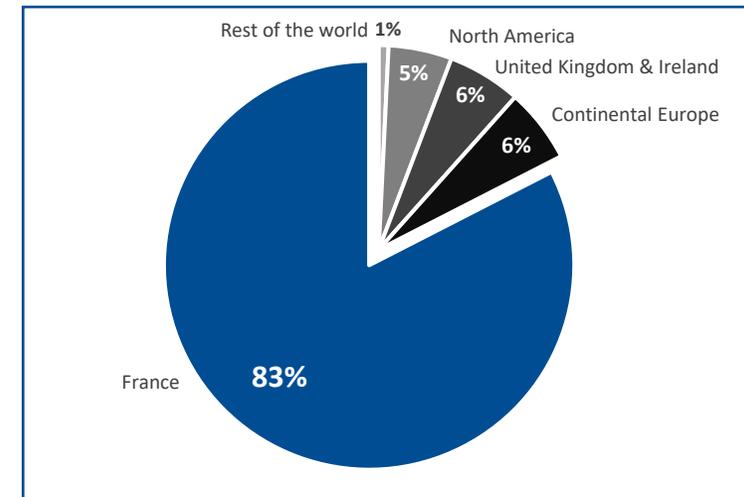


Share ownership breakdown at 01/06/2025
based on 6,934,791 shares



Current buyback program

Geographical breakdown of free float as at 01/06/2025
based on 3,819,185 shares identified by Euroclear



Stock market characteristics



ISIN FR0000071797
Reuters ETFO.PA
Bloomberg INF:FP

Compartment B – SRD long only
Number of shares 6,934,791

Price: €39.80 (at 03.17.2025)
Market capitalization: €276.00m (at 03.17.2025)

High (12 month) €50.80
Low (12 month) €33.70

Analyst coverage:
Euroland Corporate (TP: €50 - 01.30.2025)
Gilbert Dupont (TP: €42.50 - 01.30.2025)
Portzamparc (TP: €40.80 - 01.30.2025)
TP ICAP (TP: €50 - 01.30.2025)
ODDO BHF (TP: €42 - 01.30.2025)

2024 ANNUAL RESULTS

Paris, March 20, 2025

