

# 2025 full-year results

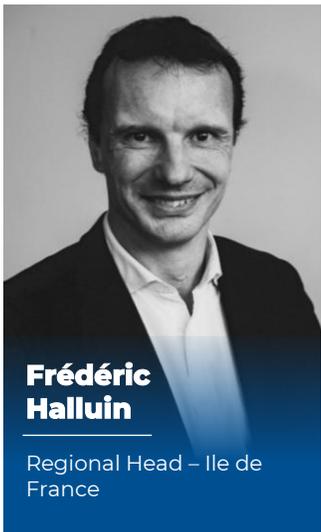
*Paris, March 19, 2026*



# Welcome



# A stronger Executive Committee



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Rebound in activity  
at year-end

2

High level of operating  
profitability maintained

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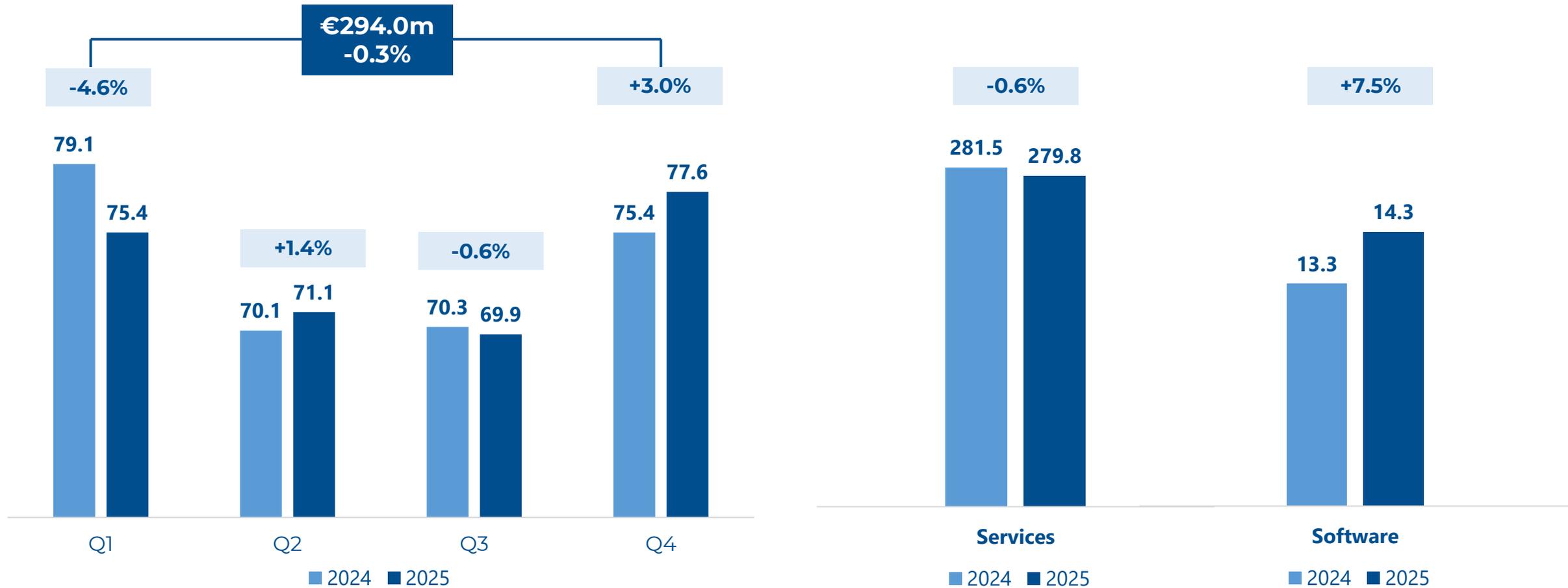
**1**

# Rebound in activity at year-end



# Turnaround in Services and continued growth in Software

Revenue growth *in €m*



# An active recruitment policy

**Change in workforce** (figures at 31/12)



**3,232**  
in 2025

**3.3%**  
Inter-contract  
rate

**3,083**  
in 2024

**13%**  
Employee  
departure rate

# Major projects in Banking

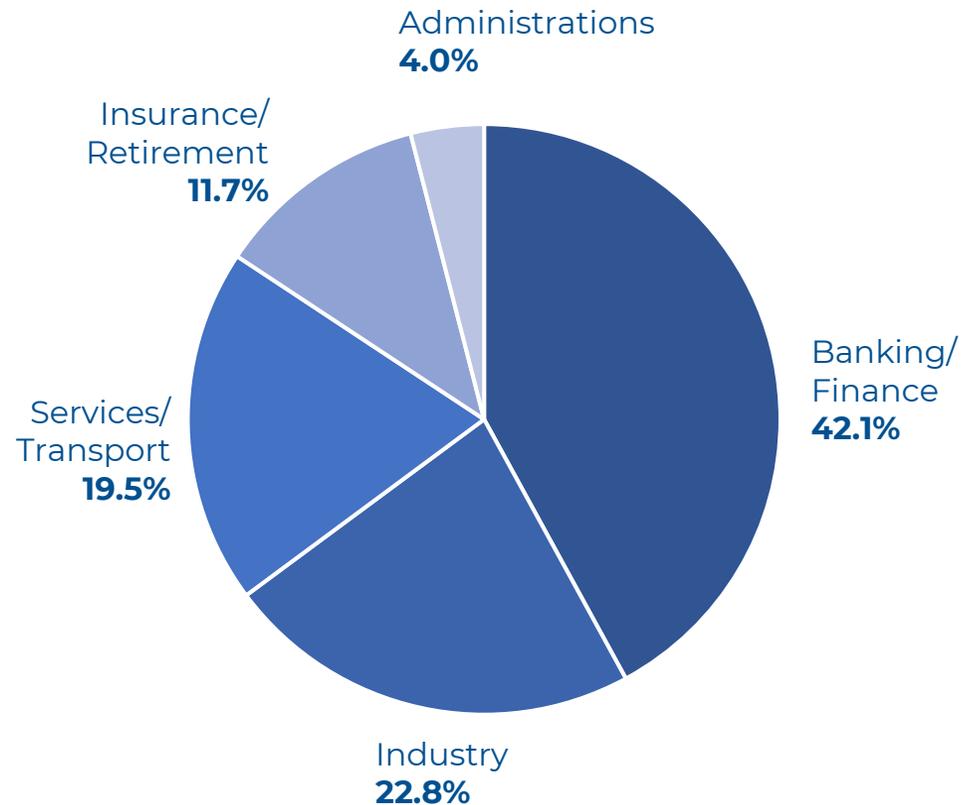
Services

Software

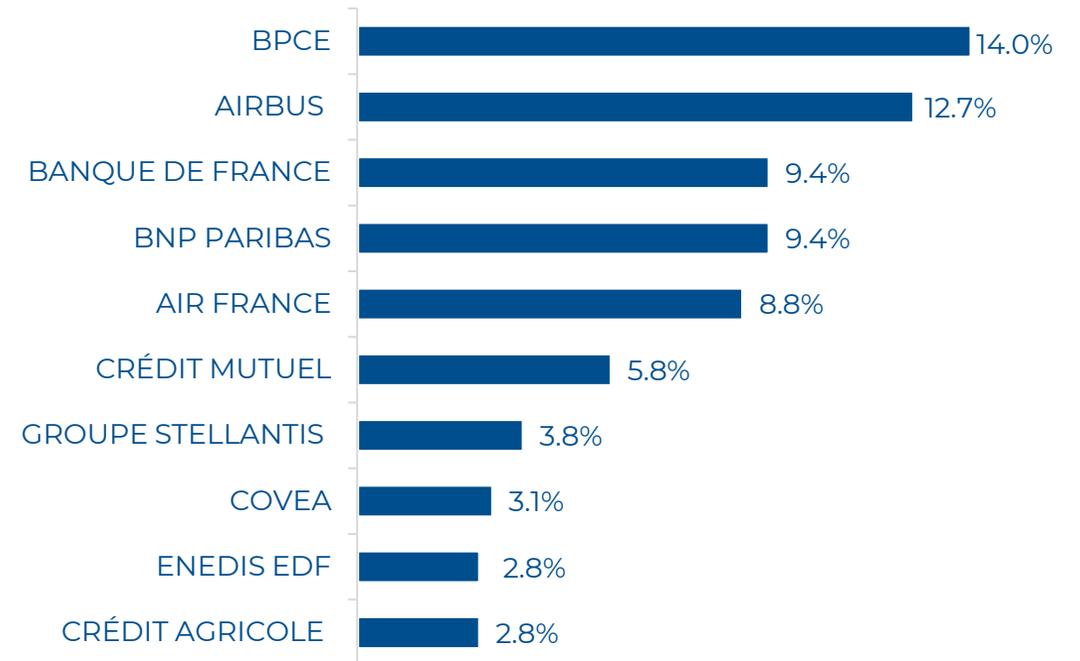
International

External growth

**Breakdown of revenue**  
*by sector*



**Breakdown of revenue**  
*from the top 10 Services customers*



# IBM royalties up by more than 12% on average per year



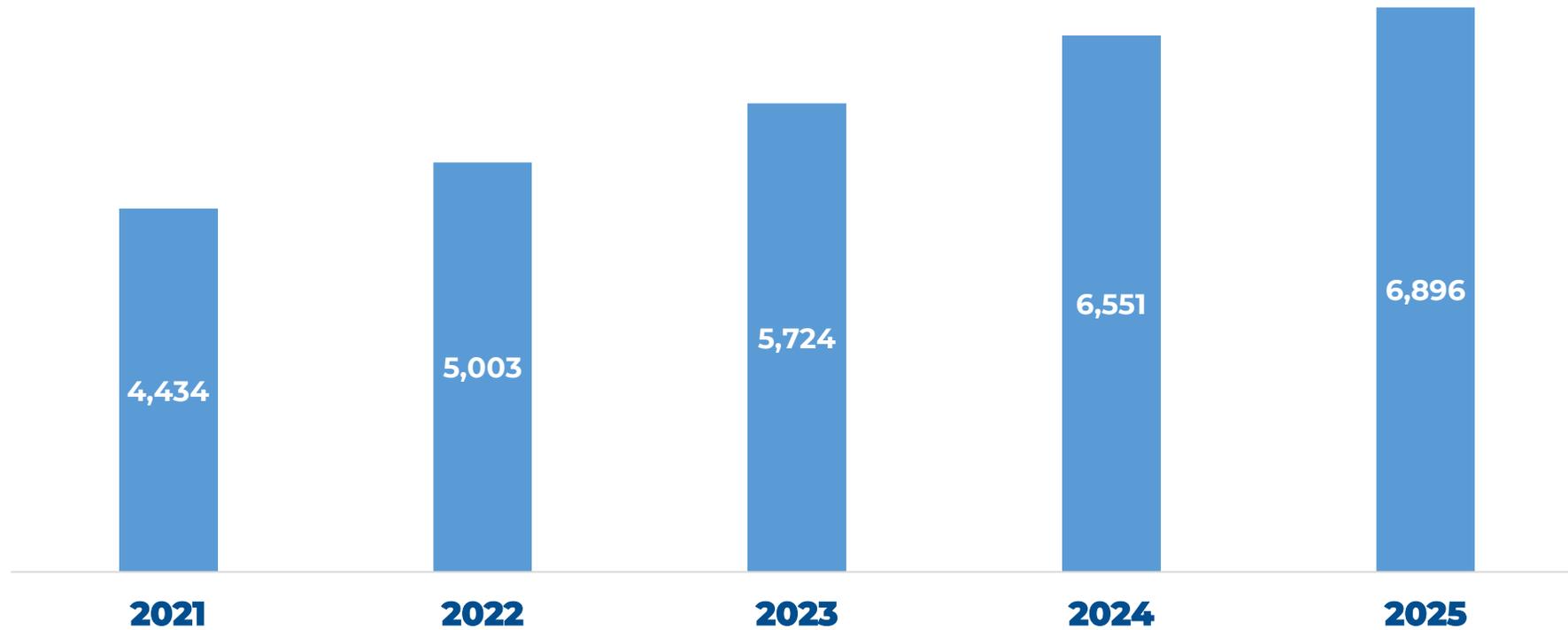
Services

**Software**

International

External growth

## Growth in IBM royalties in \$k



# Continued solid sales momentum

Services

**Software**

International

External growth

**100+**  
prospects

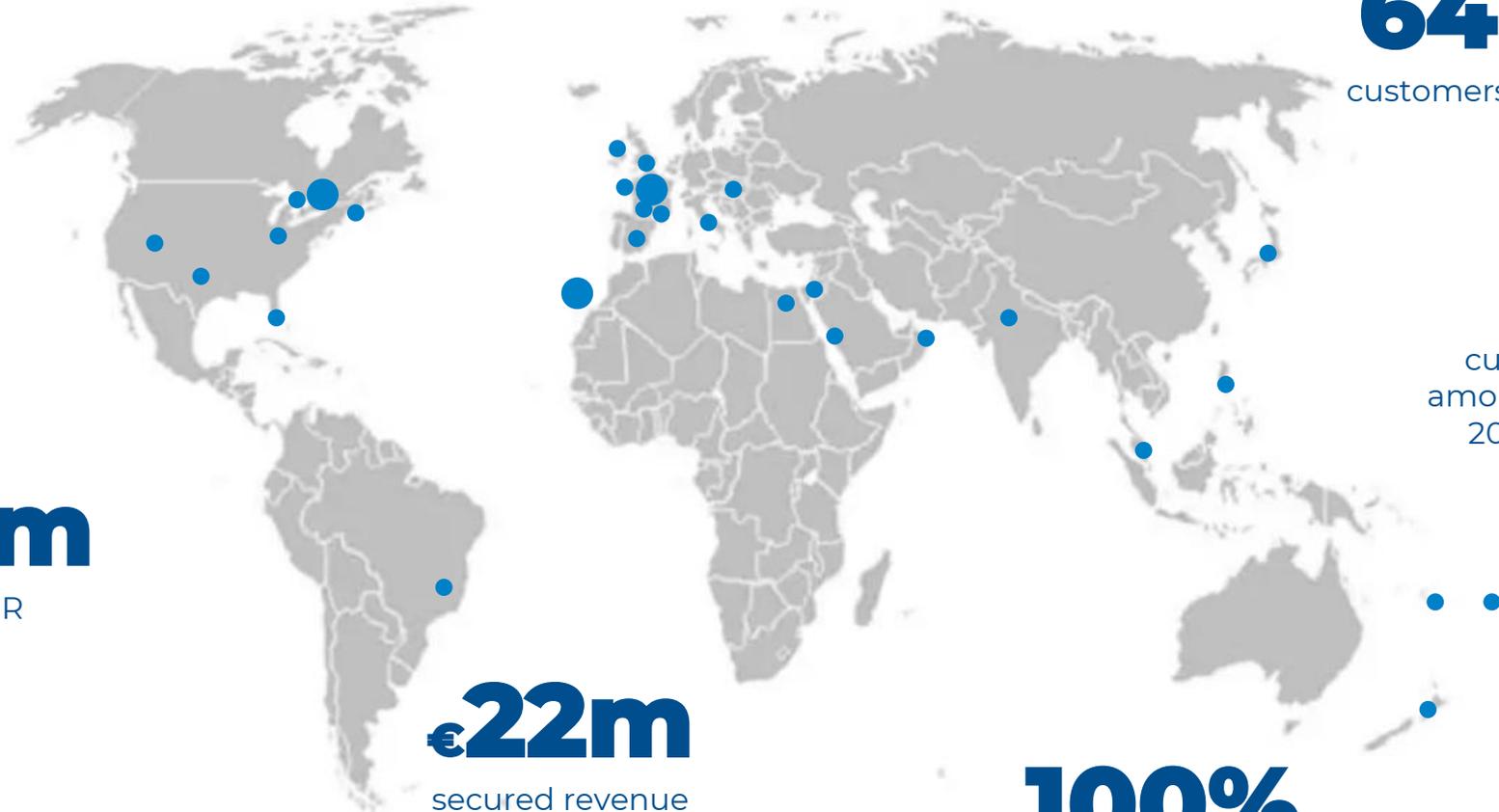
**€5m**  
ARR

**€22m**  
secured revenue

**64**  
customers

**5**  
customers  
among the Top  
20 airlines

**100%**  
renewal



# A large installed customer base

Services

**Software**

International

External growth

**Partners**



# A growing base of recurring revenues

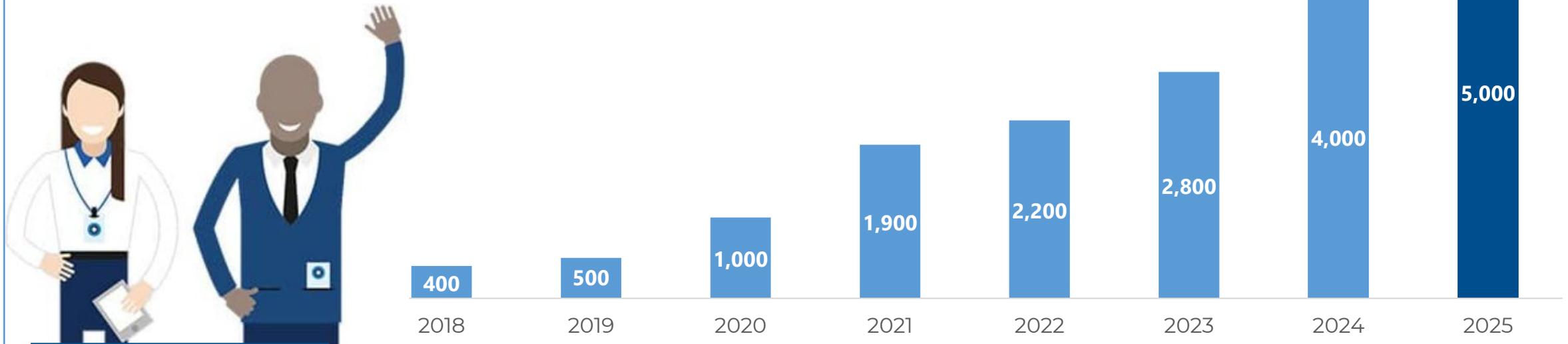
Services

**Software**

International

External growth

Growth in Orlando **ARR**<sup>1</sup> in €k



**€22m in secured revenue**

<sup>1</sup>ARR: annual recurring revenue

# Ramp-up of activities in the US and Canada

Services

Software

**International**

External growth

## Revenue of €5m driven by one front office



### **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

# Launch of Infotel Spain

Services

Software

**International**

External growth



## A TERRITORY WITH STRONG POTENTIAL



- Creation of the structure in Madrid on July 31, 2025
- Establishment of a local partnership with ISS
- Objective: to win key Spanish accounts
- Nearshore opportunity

**First customers:  
AIRBUS, KEREIS, EPO**

# Acquisition of a stake in AeroEx

Services

Software

International

External growth

## **Publisher of digital compliance and security solutions for the aerospace industry**

- A Swiss company created in 2006 and developed by 2 aeronautical industry experts
- Revenue of around €2m in 2025
- More than 600 targets identified
- Acquisition of a 20% stake with the objective of acquiring control within 3 years



**aeroex**<sup>®</sup>

# Orlando + AeroEx: towards an aeronautical software suite

- Services
- Software
- International
- External growth**



# Acquisition of 100% of Sesin

Services

Software

International

External growth



## Publisher of tailored EDM application generation solutions

- Company founded in Marseille 50 years ago
- 2025 revenue of €2.7m
- Positioning in critical functions: Safran, Airbus DS, Arianespace
- An offer intertwined with Arcsys

# Successful integration of Altanna

Services

Software

International

External growth



**Infrastructure**  
**Cloud**  
**Cybersecurity**

## Strategic references

BANQUE DE FRANCE,  
SNCF, LA POSTE

## Sustained sales momentum

€8.3m

of which €3.5m by Infotel

## Headcount doubled

85 employees

## Significant growth potential



**2**

**High level of  
operating profitability  
maintained**



## High level of operating profitability maintained

<b>Simplified income statement</b> (€m)	<b>2025</b>	<b>2024</b>	<b>% change 2025 / 2024</b>
<b>Revenue</b>	<b>294.0</b>	<b>294.8</b>	<b>-0.3%</b>
Personnel expenses	(132.2)	(130.2)	+1.5%
External expenses	(120.7)	(124.7)	-3.2%
<b>EBITDA<sup>1</sup></b>	<b>36.2</b>	<b>34.1</b>	<b>+6.2%</b>
% of revenue	12.3%	11.6%	+0.7 pt
Depreciation, amortization and provisions	(11.4)	(10.2)	+1.8%
<b>Current operating income excluding free shares</b>	<b>27.0</b>	<b>27.3</b>	<b>-3.4%</b>
% of revenue	9.2%	9.3%	-0.1pt
<b>Current operating income (expense)</b>	<b>24.7</b>	<b>24.6</b>	<b>+0.1%</b>
% of revenue	8.4%	8.4%	-
<b>Operating income (expense)</b>	<b>24.7</b>	<b>24.6</b>	<b>+0.1%</b>
Net financial income	(4.0)	1.0	N/A
Taxes	(6.4)	(6.8)	-5.9%
<b>Restated net income, Group share<sup>2</sup></b>	<b>20.9</b>	<b>18.5</b>	<b>+13.0%</b>
% of revenue	7.1%	6.3%	+0.8 pt
<b>Net income Group share</b>	<b>16.2</b>	<b>18.5</b>	<b>-12.4%</b>
% of revenue	5.5%	6.3%	-0.8 pt

<sup>1</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.

<sup>2</sup> Restatement of net financial income of €4.7 million, corresponding to the purchase commitment in 2022 related to W@Btech India Limited which was carried out in 2025.

## A sound balance sheet structure

### Consolidated balance sheet ASSETS (€m)

**2025**      **2024**

<b>Non-current assets</b>	<b>57.4</b>	<b>71.3</b>
o/w goodwill	14.2	14.2
o/w rights of use	21.7	24.5
o/w intangible assets	11.0	9.0
o/w property, plant and equipment	4.1	3.9
<b>Current assets</b>	<b>189.8</b>	<b>184.9</b>
Trade receivables	70.2	65.2
o/w cash and cash equivalents	109.6	109.9
<b>TOTAL ASSETS</b>	<b>247.2</b>	<b>256.2</b>

### Consolidated balance sheet LIABILITIES (€m)

**2025**      **2024**

<b>Stockholders' equity</b>	<b>123.1</b>	<b>123.8</b>
<b>Non-current liabilities</b>	<b>24.8</b>	<b>30.8</b>
o/w non-current lease liabilities	18.4	21.2
<b>Current liabilities</b>	<b>100.9</b>	<b>101.1</b>
o/w current lease liabilities	5.3	5.6
o/w trade payables	28.6	26.6
o/w other liabilities	66.9	68.4
<b>TOTAL LIABILITIES</b>	<b>247.2</b>	<b>256.2</b>

## A solid cash position

Cash flow (€m)	2025	2024
<b>Cash flow before tax</b>	<b>37.7</b>	<b>36.5</b>
Taxes paid	(6.8)	(5.2)
Change in WCR	(5.0)	4.3
<b>Cash flow from operating activities</b>	<b>25.5</b>	<b>35.6</b>
Acquisitions of property, plant and equipment and intangible assets	(5.9)	(4.1)
Acquisitions of financial fixed assets net of disposals	13.2	(0.4)
Acquisition of securities	-	(0.7)
Impact of changes in scope	-	-
<b>Cash flow from investing activities</b>	<b>(6.9)</b>	<b>(5.2)</b>
<b>Cash flow from financing activities</b>	<b>(32.7)</b>	<b>(17.6)</b>
o/w dividend payments	(13.9)	(13.9)
o/w repayment of lease liabilities	(7.2)	(5.3)
<b>Change in cash position</b>	<b>(0.3)</b>	<b>13.0</b>
Opening cash position	109.9	96.9
<b>Closing cash position</b>	<b>109.6</b>	<b>109.9</b>



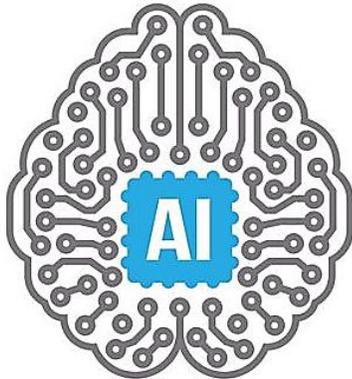
**3**

# **Infotel 2030 strategic plan**



## AI is a transformation accelerator

**Human  
involvement  
remains central**



- More **technical assistance** and **automation**.
- So that we can **focus on creativity, architecture, solution choices and integration**.
- And reinforce our strategy **of positioning ourselves along the entire value chain**.

## A roadmap based on 6 priority areas

1

**Consolidate our leadership  
in critical IS**

2

**Become a benchmark for  
industrial & responsible AI  
Tech**

3

**Expand our global footprint**

4

**Enrich our software range**

5

**Enhance our employer  
attractiveness and HR  
performance**

6

**Accelerate our external  
growth**

# Strengthen and modernize Infotel Group's DNA

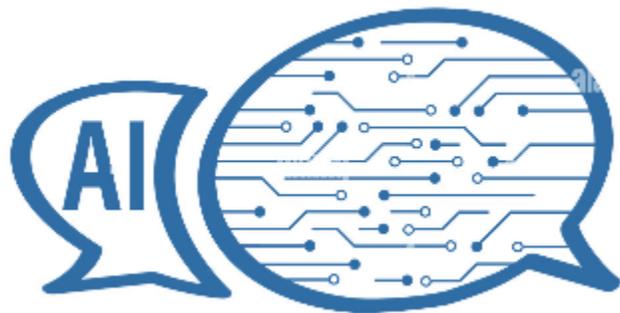
## 1. Consolidate our leadership in critical IS



- **Capitalize on our in-depth knowledge of our customers' critical systems and legacy environments** to propose ambitious IS modernization programs.
- **Deploy an Infotel AI software factory** to modernize our customers' IS and capture large-scale application scopes.
- **Consolidate our ability to support our customers in an "end-to-end" approach.**

# Deploy AI and scale up

## 2. Become a benchmark for industrial & responsible AI Tech



- **Support our customers with their AI transformation projects:** propose solutions for modernizing IS (management of obsolescence, technical debt, etc.) and infrastructure solutions to guarantee sovereignty and security.
- **Support the Group's AI transformation:** deploy our internal AI platform, optimize & automate business processes (pre-sales, training, etc.).
- **Open up new markets** and growth drivers.

# Support our customers and win new markets

## 3. Expand our global footprint



- **Pursue our philosophy:** support our customers wherever they are and wherever they need us through geographical proximity.
- **Deploy our expertise in high-potential markets** to diversify our growth drivers: USA, Canada, Europe (Germany, Spain, Switzerland, etc.).
- **Strengthen the Group's international visibility** and showcase the robustness of our know-how.

# Develop our Software business through innovation

## 4. Enhance our range of software while securing existing solutions



- **Build an “integrated Aero software suite”** around Orlando and AeroEx.
- **Structure a comprehensive document management offering** with Sesin and Arcsys.
- Deploy **our marketplace** for selling AI for IT services: **“Infotel Augmented Solutions”**.
- **And of course...** consolidate our solutions, especially as part of the partnership with **IBM**.

# Use our employer brand as a strategic lever

## 5. Enhance our employer attractiveness and HR performance



### “Nearby, agile, responsible”

- Sales
- Recruitment
- Delivery
- Partnership

# Structure a proactive and selective external growth policy

## 6. Accelerate our external growth



- **Companies that share our values**, and with a **clear** ability to integrate.
- **Companies that demonstrably complement** our expertise, our markets and our business sectors.
- **Companies whose fundamentals** (key business, human and financial indicators) meet **acceptable ratios** from an economic point of view.

## Ambitions for 2030



- **~€500m**  
in revenue\*
- **~10%**  
current operating margin

*\* Including organic and external growth*



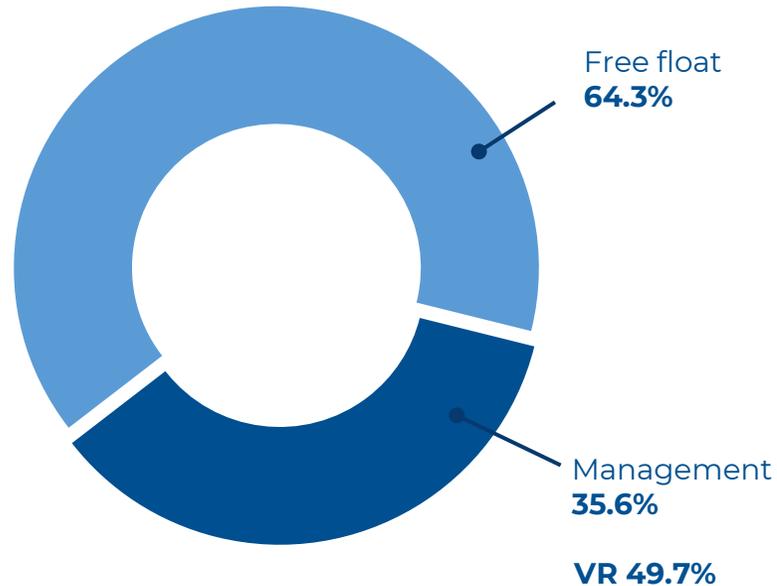
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# Stock market information



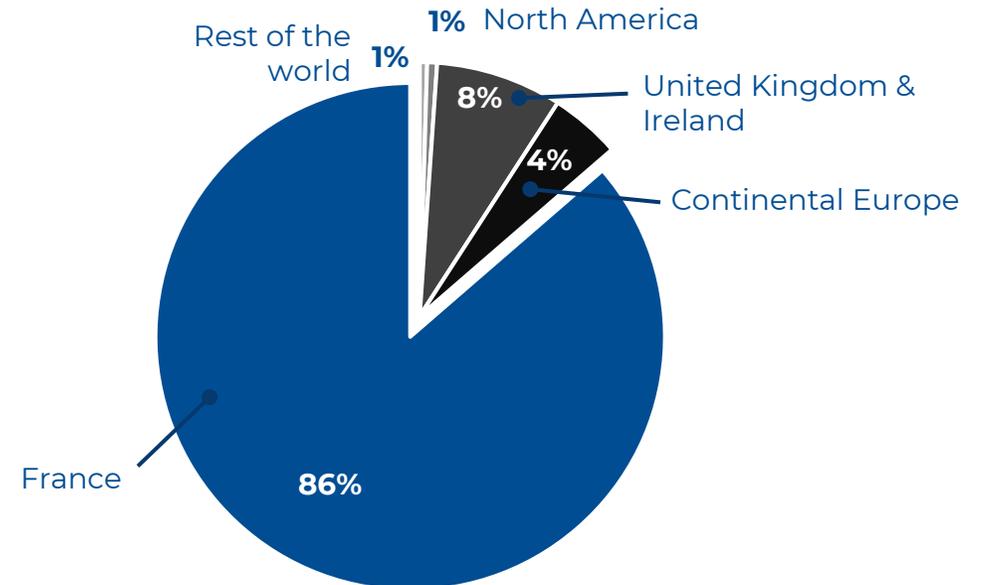
# Infotel and the stock market

Share ownership structure at **01/05/2026**  
Based on share capital comprising **6,985,356 shares**



**Share buyback program underway**

Geographical breakdown of the free float as at **01/05/2026**  
based on **3,759,132 shares** identified by Euroclear



**Dividend to be proposed at the next AGM: €2/share**

# Stock market characteristics



Infotel is listed on the **CAC® Small, CAC® Mid & Small and CAC® All Tradable indices as of September 19, 2025**

Year-on-year change in the share price



ISIN code	FR0000071797
Reuters	ETFO.PA
Bloomberg	INF:FP

Compartment	B – SRD long only
Number of shares	6,985,356

Price:	€36.30 (at 03/16/2026)
Market capitalization:	€253.6m (at 03/16/2026)

High (12 month)	€46.80
Low (12 month)	€34.00

Analyst coverage:	<b>Euroland Corporate</b> (TP: €52.50 - 02/11/2026)
	<b>ODDO BHF</b> (TP: €53 - 01/29/2026)
	<b>Portzamparc</b> (TP: €51.60 - 02/11/2026)
	<b>TP ICAP</b> (TP: €48.0 - 02/12/2026)

# Questions

