

Press release

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Results of 2020: Successful acceleration of the Inetum Group

- **The strategic integration of IECISA in Iberia-LATAM;**
- **A Group united around a new shared identity (26 countries – 27,000 employees);**
- **Operational performance maintained (6.3%);**
- **Growth accelerated worldwide (+36%¹) the weight of International now represents 60% of revenues, and the resilience of its business model amidst the health crisis;**
- **An ambitious UPSCALE23 strategic plan.**

Amidst exceptional circumstances, 2020 showed how relevant Inetum's business model is. The year saw the completion of the IECISA acquisition, and the inauguration of the Group's new name and identity aimed at accelerating its growth momentum. On this occasion, Inetum also presented its strategic plan "UPSCALE23" and its main growth drivers for 2023.

Agility and performance in unprecedented circumstances

Caught up in a health crisis of unprecedented magnitude, the Group has shown great agility in adapting its operational model to minimize the impact of the pandemic and demonstrated the pertinence of its business model to unfold its initial road map. As evidence of this resilience, Inetum completed the biggest acquisition of its history with the integration of Informática El Corte Inglés (IECISA), the IT subsidiary of the retail giant El Corte Inglés.

The acquisition of this strategic asset in the midst of the health crisis demonstrated the Group's confidence in the future and the relevance of its digital system integration offer in the Retail, Transport, Government, Smart Cities, Insurance, and Healthcare sectors. This operation also highlights the Group's multi-sector expertise on several key themes, such as Industry 4.0, Cybersecurity, Intelligent Workplace, and (SAP) ERP, with a common goal of advising and supporting companies throughout their digitization process.

Following on this transformation and previous acquisitions, Inetum wanted by changing its name to highlight what it had become and bring together all its entities and teams worldwide based on a joint dynamic that reflects the Group's determination in conducting its strategy.

With a 2020 pro forma turnover of €2.2 billion that rose by more than 36%, the operating margin remained steady at 6.3%. (Turnover of €1.965 billion, rising by more than 23%, and an operating margin

¹ On a proforma basis for 2021

at 6.3%.) The Group has reinforced its presence amongst leading European companies in all vertical sectors and now also has a solid portfolio of midcap clients accounting for a quarter of the turnover.

Inetum has become a major pan-European benchmark player in its key markets. Present among the top 10 IT services company in its markets, it is positioned in the Top 4 in Spain, Top 5 in Belgium and Top 5 in France.

2020 was a year characterised by an excellent growth momentum worldwide. Nearly 60% of Inetum's revenues are now generated internationally, with a consistent distribution of the Group's activities: €929 million for Iberia-LATAM, €315 million for Belgium-Luxembourg, and €85 million for the EEMEA region. At the heart of this dynamic, countries such as Romania, Belgium-Luxembourg and Portugal respectively achieved 21.9%, 7.3% and 1.4% in organic growth.

A transforming year: the success of a growth strategy

After ten years of continued growth, 2020 was also characterized by the closing of the BOOST2020 strategic plan. It has made it possible to build our bedrock to stabilize the operating margin, and to lay the foundations of Inetum's new strategic plan in line with its new size.

According to Inetum Chairman and CEO Vincent Rouaix, "our ambitious strategic decisions based on delivery models and process industrialization have allowed us to successfully transform the Group. The major acquisitions of IECISA in Spain and Realdolmen in Belgium have enabled us to consolidate our positioning in geographical areas that are key for our future growth. The year 2020 has demonstrated the relevance of our strategic plan, our strength and the amazing commitment of our staff and our partners. Together, we are starting a new chapter for Inetum and are in an excellent position to bring even more value to all our stakeholders through our know-how in digital flow."

Today, Inetum is ideally positioned to seize post-COVID-19 growth opportunities and meet new needs in terms of business digitalization. With a streamlined organization, closer to its clients, the Group has achieved a critical size in key geographical areas. Over 27,000 employees are engaged in Inetum's activities in 26 countries, 4,600 of which joined the company this year.

"UPSCALE23": a strategy promoting Inetum's new dimension

The Group looks ahead to 2023 with a roadmap combining organic and inorganic growth, based on 5 cornerstones:

- **Leveraging the mid-market:** a complete offer to meet clients' needs, in particular from the middle market, as they represent an exceptional opportunity for the Group.
- **Next-generation solutions and capabilities:** a strengthened overall portfolio focused on next-generation solutions, with major investments in the fields of cloud, cybersecurity, automation and data analysis.
- **Entering new markets:** a certain number of European markets seem ready for consolidation.
- **Margin increase:** continued platform scaling in key geographical areas, as well as process industrialization in order to reach the very best operators in the category.
- **Market consolidation:** a highly fragmented market undergoing consolidation, which gives Inetum the opportunity to integrate the best players in its ecosystem.

To address market development in the mid-term, Inetum will strengthen its 6 core businesses with the support of all its employees:

- **Consulting:** business and technology consultants who contribute to the digital flow performance of clients' business and processes, through bold digital strategies.
- **Application and infrastructure services:** agile performance-oriented engineering and local services designed and implemented for all business environments.
- **System integration:** information-system architecture and urbanization combined with enhanced solutions and an ongoing ability to adapt and integrate for lasting performance.
- **Global outsourcing:** expertise deployed by service centres leveraging global proximity to optimize and benefit from agile and available information systems, managed with a permanent savings-focused strategy.
- **Value-added reselling:** strengthened partnerships and certified expertise to optimize the best software and hardware.
- **Software:** R&D supported by Innovation at FabLabs to develop vertical and multi-sector solutions worldwide.

About Inetum, Positive digital flow:

Inetum is an agile IT services company that provides digital services and solutions, and a global group that helps companies and institutions to get the most out of the digital flow. In a context of perpetual movement, where needs and usages are constantly being reinvented, the Inetum group is committed towards all these players to innovate, continue to adapt and stay ahead. With its multi-experts profile, Inetum offers its clients a unique combination of proximity, a sectorial organization and solutions of industrial quality. Operating in more than 26 countries, the Group has nearly 27,000 employees and in 2020 generated revenues of €1,965 billion.

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