

Devoteam Group unveils its 2023 financial results, with a 9% organic growth in a volatile market and 10,5% operating margin.

March 4th 2024 - Devoteam announces its 2023 results, validating a strategy focused on Cloud platforms, Cybersecurity and Artificial Intelligence. The Group delivered strong financial performance with significant growth in a volatile market. At **1 130 million euros of revenue**, Devoteam achieved **9% organic growth** in 2023 on an organic perimeter and constant currency basis. The **operating margin of 118,3 million euros or 10,5% of revenue** improved 50 bps versus prior year.

In millions of euros ⁽¹⁾	FY 2023	FY 2022	Variation	Organic variation ⁽²⁾
Revenue	1130.0	1043.2	+8.3%	+9.0%
Operating margin	118.3	104.0	+13.7%	
In % of the revenue	10.5%	10.0%	+0.5 pt	

⁽¹⁾Unaudited figures.

⁽²⁾At comparable perimeter and exchange rates.

A focused partnership strategy paying off.

"We are proud of our 2023 performance, validating our strategic choices. Partnering with the most innovative and powerful technologies, our strategy is a winning model to offer our clients the full potential of technology at the service of their transformation.", states **Stanislas de Bentzmann, CEO of Devoteam**.

Last year, Devoteam solidified its standing through strategic partnerships, with approximately **50% of its revenue achieved with its 5 strategic partners** (AWS, Google Cloud, Microsoft, Salesforce and ServiceNow). This unique approach, combining strong partnerships and deep tech expertise, allowed the company to earn major recognitions awarded by these platforms, including:

- **ServiceNow – EMEA Partner of the Year** for the second year in a row (**Consulting and Implementation Partner of the Year** - Elite segment, EMEA region).
- **Google Cloud – Specialization Partner of the Year 2023 Machine Learning.**
- **Google Cloud – EMEA Sales Partner of the Year** for the 4th time in a row.
- **Microsoft – Partner of the Year in France, Norway, and Luxembourg** in the last three years. Devoteam has proven to be one of the top Microsoft partners in EMEA, with 1200 certified experts and 18 specialisations.

Above all, Devoteam has continued attracting the best talent, recruiting ~2,450 newcomers in the company with an effective learning and certification policy (counting a total of ~16,000 certifications) with the ambition to become the EMEA leader in Cloud platform expertise.

Capitalising on the promising EMEA digital transformation market.

With a strategic focus on the EMEA region, Devoteam chooses to concentrate its efforts on the countries where it has already established a footprint, with the ambition to continue strengthening its leadership status in those markets.

Accordingly, Devoteam has strengthened its presence in the Middle East through a strategic partnership with Solutions by STC, whereby STC acquired a 40% stake in Devoteam Middle East. This partnership highlights Devoteam's dedication to accelerating growth in the region and will enable access to new markets in addition to STC's impressive portfolio of clients.

Furthermore, Devoteam has closed the sale of its Mexican operations to Hiberus in early 2024, which underscores the company's commitment to sharpening its focus on key markets and optimising its operational footprint.

"Through these strategic moves, Devoteam positions itself for sustained success and enhanced competitiveness in the dynamic digital transformation sector", states **Sebastien Chevrel, Group Managing Director of Devoteam.**

Additionally, Devoteam continues to invest in strategic acquisitions with a focus on key topics such as Artificial Intelligence and Cybersecurity.

Leveraging a unique Cloud and Data heritage to spearhead AI projects.

With the addition of **60 highly-specialised data scientists and AI experts through its acquisition of Singularity in 2023**, Devoteam has heavily invested in AI, allowing the Company to become a key partner as clients look to accelerate the deployment of AI through end-to-end projects.

Devoteam already **leads 250 AI projects globally**, counting numerous use cases to deliver tangible business value to clients across diverse industries:

- **In the banking sector**, deploying chatbot and callbot technologies has optimised customer relations centres while automating employee training processes;
- **In the luxury sector**, Devoteam has deployed ChatGPT initiatives, sparking innovation among 30,000 employees and addressing key challenges such as productivity and personalised customer experiences, while ensuring a compliant IT framework;
- **In the insurance sector**, the deployment of GenAI has accelerated contract analysis and drives a competitive advantage by enabling the full utilisation of their clients' data.

Internally, the company invests in AI along two axes, the "augmented staffing strategy" (including consultant skills matrix generation, AI training, CV generation, etc.) and on "augmented pre-sale strategy" (including customer' needs, customer account AI analysis, and bid proposal).

Reinforcing a proven footprint on Cybersecurity.

Due to its strong portfolio of services and its 1 000 cyber experts, Devoteam has won projects to secure the cloud (SASE, CNAPP, AppSec) as well as Identity and Access Management projects. The company has also significantly grown its public sector Cybersecurity offering, exhibiting growth of over 35%.

Devoteam maintains its focus on cyber consulting along three main axes:

- **Risk Management and Compliance:** Providing expert advice and solutions to manage risks effectively and ensure compliance with industry regulations.
- **Threat Exposure Mitigation:** Implementing measures to identify, assess, and mitigate potential threats, safeguarding clients from cyberattacks.
- **Secure Digital Transformation:** Bolstering Cybersecurity measures to facilitate the secure adoption of transformative technologies, including Code to Cloud Security, Cloud Native, Zero Trust, and digital identity solutions.

Additional key 2023 milestones

- **Platinum Ecovadis label**, placing Devoteam among the top 1% companies in terms of sustainability achievements.
- **Science-Based Target Initiative (SBTi)** with the objective of reducing by 33% our absolute scope 1 and 2 CO2 emissions and by 44% our scope 3 CO2 emissions per unit of EBIT, by 2028 vs 2022.
- Reinforce its top management team by recruiting **Marc Bousquet**, former partner at Accenture and **Casper Ryborg**, former managing partner of PWC.

About Devoteam

Devoteam is a tech consulting firm specialising in Cloud Platforms, Cybersecurity, AI, and Sustainability.

Tech Native for almost 30 years, Devoteam guides businesses through sustainable digital transformation to unlock their full potential.

With over 11,000 employees in more than 25 countries across Europe, the Middle East, and Africa, Devoteam is committed to putting technology at the service of people.