

SMART SOLUTIONS FOR A SMART WORLD

2025-26 HALF-YEAR EARNINGS PROFITABILITY GROWTH AND ENCOURAGING OUTLOOK

During the Board meeting on December 18, 2025, the Directors approved the half-year financial statements for the period ended September 30, 2025.

First-half key highlights

During the first half of FY 2025-26, GECI International continued its strategic transformation around its two high-potential business segments:

- i) **Digital Transition**, including High Performance Computing (HPC) and numerical simulation in France, driven by subsidiary AS+, as well as IT outsourcing and financial IT services provided by EOLEN; and
- ii) **Smart City solutions** in Brazil, delivered by AS+ Do Brasil, a well-established brand in the region.

As part of this shift, EOLEN initiated a strategic repositioning to expand its redeployment toward higher value-added digital services such as 24/7/365 international service centers. This transformation is supported by a strengthened organizational structure, including the hiring of additional sales engineers and the upskilling of the service-center teams.

The strong growth of AS+ Do Brasil (+17%) and AS+ in France (+10%) offset the slowdown in EOLEN (−27%), whose transition is stabilizing.

The half-year period also saw continued improvement in profitability, reflecting tighter cost discipline, reduced overheads, and a sharper focus on the Group's highest value-creating activities. Lower debt excluding IFRS 16 further strengthened the Group's financial position.

Half-year results

€m	2025-26 (6 months)	2024-25 (6 months)	Change		2024-25 (12 months)
Revenues	9.31	9.61	- 0.30	- 3.1 %	18.2
Current operating income	(0.14)	0.10	- 0.24	- 238 %	(0.5)
Operating income	0.26	0.14	+ 0.12	+ 90 %	(0.3)
Pre-tax current income	0.13	(0.05)	+ 0.17	+ 374 %	(0.6)
Consolidated net income	0.03	(0.23)	+ 0.26	+ 114 %	(0.8)
Net income (Group share)	0.02	(0.26)	+ 0.27	+ 106 %	(0.9)

As of September 30, 2025, revenue totaled €9.31 million, split between **Digital** (43.8%) and **Technology** (56.2%). International operations accounted for 55.7% of total activity, confirming strong growth momentum.

Operating income increased by 90% to €0.26 million, supported by solid gross margin performance - despite recruitment investments - tight cost control and a marked reduction in general expenses.

By Business Segment:

- **Digital:** operating income of €0.29 million, an improvement of +€0.23 million year-on-year, driven by growth in structurally higher-margin HPC activities and efficient cost management in other business lines undergoing repositioning.
- **Technology:** operating income of €0.33 million, down year-on-year due to significant commercial investments aimed at strengthening future growth in Brazil.

€m	H1 2025-26				H1 2024-25			
	Digital	Technology	Holding	Total	Digital	Technology	Holding	Total
Revenues	4.08	5.23		9.31	4.64	4.97		9.61
Operating income	0.29	0.33	(0.36)	0.26	0.06	0.57	(0.49)	0.14
% of revenues	7.0%	6.4%	-	2.8%	1.3%	11.4%	-	1.4%

After factoring in financial expenses (€0.1m) and tax charges (€0.1m), net income (Group share) breaks even, compared with a €0.3m loss the year before.

Financial structure

Shareholders' equity (Group share) amounted to €4.9 million at September 30, 2025, unchanged from March 31, 2025.

At September 30, 2025, consolidated financial debt totaled €3.7 million, versus €3.2 million at the end of March 2025. The increase is mainly due to the IFRS 16 adjustment related to the transfer of the headquarters to Boulogne-Billancourt, and to a shareholder current account contribution. Excluding these items, Group debt decreased by -16.8% year-on-year.

The debt structure is as follows:

- €0.43m in financial debt (including overdrafts), vs. €0.53m at the end of March 2025.
- €0.91m in factoring advances, vs. €0.82m.
- €1.18m in net debt from simple bonds with attached warrants (OBSA₂), vs. €1.68m (the Group obtained a 10-month repayment deferral).
- €0.22m in shareholder current account contributions, vs. a non-material amount at the end of March 2025.
- €0.93m in IFRS 16 lease liabilities, vs. €0.16m.

After deducting available cash (€0.22m), net financial debt came to €3.4m, representing 70.2% of shareholders' equity (55.8% excluding IFRS 16).

Post-closing event

After the half-year closing, GECI International recorded a final decision concerning the long-standing dispute with the Grand Est Region.

On December 3, 2025, the Court of Cassation issued its ruling - a partial reversal without remand - confirming that the second of three guarantees, issued in 2011 for the second advance to Sky Aircraft, was unenforceable against the Company, due to the absence of required Board authorization under Article L.225-35 of the French Commercial Code.

Accordingly, no repayment of the €6.1 million advance can be, nor should have been, claimed from GECI International.

With the first guarantee no longer required since the initial ruling, only the third advance of €5 million remains, of which €4 million has been withheld since 2014. Repayment of the remaining €1 million is strictly capped at 10% of the annual net income of the holding company GECI International.

This agreement and the Court's ruling allow GECI International to close a legal dispute dating back more than ten years. However, in line with the prudence principle, the Group will continue to report the remaining exposure in the notes to its financial statements under "Off-Balance-Sheet Commitments".

Outlook

GECI International enters the second half with enhanced ambition. The Group aims to accelerate the development of its core businesses in order to strengthen its positioning in the most promising technologies and high-growth markets.

In France, AS+ confirms strong momentum in its HPC business, supported by a robust pipeline with major industrial and institutional clients (CEA, EDF, Safran, Airbus, Total...). The subsidiary is benefiting from growing demand for its expertise in architecture audits, application optimization, and premium data center maintenance services. This momentum is further reinforced by a highly favorable market environment, driven in particular by the rapid expansion of artificial intelligence and the substantial infrastructure requirements it generates.

At the same time, AS+ is pursuing an ambitious R&D program, notably focused on the development of agentic AI systems and Large Language Models (LLMs) dedicated to automating HPC infrastructure maintenance, with the objective of enhancing the productivity of its solutions. The subsidiary is also stepping up its positioning efforts within the quantum computing ecosystem. The acceleration of demand for application optimization, HPC/AI maintenance and sovereign solutions thus confirms AS+'s role as a leading reference player in the French HPC market.

This momentum supports robust growth prospects for the HPC division, expected to deliver double-digit growth over the year.

EOLEN continues its shift toward higher value-added digital services. The activity decline observed in H1 remains contained and is part of a controlled transition supported by strengthened organizational structures. Targeted hiring, team upskilling, and overall profile enhancement should support the scaling of 24/7/365 international service centers amid increasing automation. This is accompanied by strengthened DevOps and software-upgrade capabilities.

EOLEN is also expanding into new verticals and actively diversifying its client base in banking and insurance. With renewed focus on technical and qualitative excellence, this repositioning should allow a return to growth as early as the second half.

In Brazil, AS+ Do Brasil continues to benefit from a buoyant environment, driven by recurring contracts and the expansion of its service offering toward higher value-added maintenance activities. Since 2024, the subsidiary has strengthened its presence in the telecommunications sector, reinforcing partnerships with leading players such as Vivo, Huawei and Ericsson, and delivering operational excellence across the entire deployment cycle of 4G/5G mobile networks and microwave links.

In 2025, AS+ Do Brasil is entering a new phase of investment and innovation, with the development of a "Data & AI" offering to address the growing demand for data processing and valorization, alongside the rollout of a connected PPE¹ project aimed at securing and optimizing field operations. The subsidiary is also considering extending its customer support across South America and exploring the Brazilian fixed networks market, including IP, communications, and optical transport solutions. These initiatives confirm its strategy of consolidation, innovation, and expansion, supporting sustainable growth expected to reach double-digit levels for the full year.

¹ Personal Protective Equipment (PPE)

Finally, the rationalization plan launched in 2024-25 continues to deliver results. Cost optimization, organizational simplification, and improved resource allocation are sustainably strengthening the Group's operational efficiency. These efforts should support sustained profitability and improved net income for the full year.

Driven by a vision of responsible and sustainable innovation, GECI International reaffirms its ambition to address major technological, economic, and societal challenges through a resilient, value-creating, and forward-looking business model.

The half-year financial report is available on the Company's website (www.geci.net).

NEXT DATE

Full-year revenue 2025-26 - May 15, 2026 (after market close)

ABOUT GECI INTERNATIONAL

“Smart Solutions for a Smart World”

GECI International is a key player in the fields of Digital and Technology. Since 1980, the Group has been committed to designing and delivering smart, high-value-added solutions for the Research, Industry, and Services sectors.

Present in Europe and Brazil and backed by a team of over 600 highly skilled professionals, GECI International operates in High-Performance Computing (HPC), Smart Cities, Artificial Intelligence, Cloud Computing, and other emerging technologies. The Group's model is based on recognized expertise, tailor-made offerings, and a robust ecosystem of strategic partners.

GECI International is listed on Euronext Growth Paris. ISIN: FR001400M1R1 - – Ticker: ALGEC.

GECI International - Investors Relations
Tel: +33 (0)1 46 12 00 00
relation.investisseurs@geci.net

ACTUS Finance et Communication - Cyril Combe
Tel: +33 (0)1 01 53 67 36 36
geci@actus.fr