



SMART SOLUTIONS FOR A SMART WORLD

GECI INTERNATIONAL SHARPENS ITS FOCUS ON GROWTH DRIVERS - HPC AND SMART CITIES - AND STRENGTHENS ITS DEVELOPMENT OUTLOOK IN EUROPE AND BRAZIL

GECI International, a specialist in Digital and Technology solutions, reported annual revenues of €18.1m, reflecting a limited decline of 4.7% on a like-for-like basis. In a challenging economic and geopolitical context, this performance underscores the Group's agility in pivoting its business model toward high-growth segments: High-Performance Computing (HPC) in France and Smart City projects in Brazil. Driven by the expansion of these activities and the reinforcement of its financial structure, GECI International reaffirms the relevance of its strategy and its ambition for profitable growth in 2025.

KEY HIGHLIGHTS OF THE YEAR

GECI International continued its transformation toward a model focused on high-value-added sectors: HPC in France and Smart Cities in Brazil. The IT business is being repositioned to focus on strategic verticals, particularly industry and financial services.

For the 2024–2025 fiscal year (April 2024 to March 2025), the Group recorded consolidated revenues of €18.1 million, down 4.7% on a like-for-like basis, and down 10.1% at current exchange rates.

Organic growth in HPC and Smart Cities partially offset the decline in outsourcing and financial IT activities, which were resized to preserve margins and listings. The sale of the telecom business in France, effective as of March 1, 2024, is also reflected in the full-year revenue figures.

As of March 31, 2025, revenue was split between France (51.6%) and Brazil (48.4%). A negative currency impact of €1.1 million (6.1% of revenue) resulted from the depreciation of the Brazilian real against the euro during the year.

The Group's total headcount stood at 584 at the end of March 2025, up from 542 a year earlier, reflecting the ramp-up of HPC activities and the expansion of operations in Brazil.

During the fiscal year, the Group - particularly through its HPC business - strengthened its strategic alliances and partnerships with leading technology players such as Nvidia, IBM, Hewlett Packard Enterprise, Orange Business Services (OBS), and Amazon Web Services (AWS), thereby enhancing its offering and commercial reach.

CHANGE IN REVENUES BY SEGMENT AND GEOGRAPHY

(unaudited)	2024-25		2023-24 Like-for-like ¹		Change Like-for-like (%)	2023-24 published €m
	€m	% of rev	€m	% of rev		
<i><u>Business division</u></i>						
Digital	9.16	50.5%	10.46	51.8%	-12.5%	10.46
HPC (Hig Performance Computing)	4.16	22.9%	3.39	14.9%	+22.5%	3.39
Banks & Insurance	3.72	20.5%	5.33	23.5%	-30.2%	5.33
IT outsourcing	1.28	7.0%	1.74	7.6%	-26.4%	1.74
Technologies	8.98	49.5%	9.72	48.2%	-7.6%	12.26
Smart cities (Brazil)	8.78	48.4%	9.14	45.3%	-4.0%	9.14
Others	0.21	1.1%	0.58	2.9%	-64.5%	0.58
Telecoms France	-	-	-	-		2.54
Full-year revenues	18.14	100%	20.18	100%	-10.1%	22.72
<i><u>Geographic areas</u></i>						
Brazil	8.78	48.4%	9.14	46.0%	-4.0%	9.14
France	9.36	51.6%	11.04	54.0%	-15.2%	13.58
Full-year revenues	18.14	100%	20.18	100%	-10.1%	22.72

The **Digital Division** (€9.2 million, representing 50.5% of full-year revenues) declined mainly due to the contraction in outsourcing services (-26.4%) and IT for financial services (-30.2%). On the other hand, HPC activities maintained their strong momentum, with growth of +22.5% despite a high comparison base, supported by new client wins.

The **Technology Division** (€9.0 million, representing 49.5% of full-year revenues) was down -7.6% year-on-year. On a like-for-like basis, however, the division recorded growth of 3.7%. This performance was primarily driven by the Brazilian subsidiary (+8.1%² at constant exchange rates), supported by sustained demand in telecom and smart city projects. In France, telecoms activities have been excluded from the Group's consolidated accounts since March 1, 2024.

FINANCIAL POSITION

In FY 2024–25, the Group continued to strengthen its financial position by leveraging:

- (i) sustained revenue growth in its high-value-added HPC offering.
- (ii) new partners and clients such as Nvidia, Orange Business Services, Safran, Air Liquide, EDF, Michelin, TotalEnergies, Ifremer, EGIS Ingénierie...
- (iii) premium service delivery and billing, particularly in the HPC segment.

As of March 31, 2025, the Group's financial debt (unaudited) should amount to € 3.4 million, compared with €3.5 million at end-March 2024, down 4.2% year-on-year.

It breaks down into (i) financial liabilities (including overdrafts) of €0.56 million compared with €0.52 million at end-March 2024, (ii) factoring advance of €1 million compared with €1.57 million at end-March 2024, (iii) net debt from bonds with share subscription warrants (OBSA 1 & 2) of €1.7 million compared with €0.92 million at end-March 2024 (OBSA 1), and finally (iv) lease liabilities under IFRS 16 of €0.13 million compared with €0.48 million at end-March 2024.

¹ Excluding the Telecom business in France, which has been deconsolidated since March 1, 2024.

² The Brazilian subsidiary recorded revenues of R\$52.9 million, compared with R\$48.9 million in the previous year.

During the 2024-25 financial year, the Group raised (i) €1.45million³ gross via the exercise of BSA₁ warrants issued and allocated as part of the April 4, 2024 bond issue, and (ii) €1.84⁴ million gross following the issue of 18,405 OBSA 2 on February 18, 2025.

Reflecting its improved financial flexibility, GECI International terminated in April 2025 the convertible bond financing agreement (“ORNAN”) signed on May 12, 2023, with Yorkville Advisors. Only €250,000 of the initial €10 million facility had been used.

OUTLOOK FOR 2025-26

Benefiting from controlled growth momentum and a healthier financial position, GECI International aims to accelerate its development in fast-growing markets: high-performance computing, artificial intelligence, cloud technologies, and smart cities.

The Group is strengthening its position in the HPC market with a structured offering built around three complementary pillars: comprehensive audits of IT architectures, process optimization to address the growing adoption of artificial intelligence technologies, and premium-grade operational maintenance, particularly in AI-focused data centers. The new client wins support the continued growth of the subsidiary AS+, now recognized as a leading player in HPC and digital simulation. To support its geographic expansion, the Group opened a new office in Brussels in late April, targeting the Benelux and French-speaking European markets, with a strong focus on HPC and AI.

In Brazil, contract renewals and the expansion of operations nationwide are enabling AS+ Do Brasil to maintain its strong momentum. Leveraging its recognized expertise in the digital transformation of telecom operators, the company is well positioned to enter new markets in Brazil.

More broadly, GECI International is focusing on high-margin activities, tailoring its services to specific client needs and differentiating through top-tier technology partnerships. The Group aims to consolidate and expand its presence in both France and international markets through targeted alliances and its proven ability to adapt to local conditions.

At the same time, GECI International is continuing its cost optimization and operational efficiency efforts. The rationalization program initiated in 2024–25 is expected to deliver its full impact from fiscal 2025–26 onward.

Committed to a vision of sustainable growth, the Group places innovation, performance and responsibility at the heart of its strategy, addressing today’s key technological, economic, social, and environmental challenges.

NEXT DATE

2024-25 full-year earnings on July 11, 2025 after close of trading (provisional date).

ABOUT GECI INTERNATIONAL

« Smart Solutions for a Smart World »

GECI International is a key player in Digital and Technology. Since its founding in 1980, the Group has been committed to designing and developing smart solutions that transform the Research, Industry, and Services sectors.

With recognized expertise and a strategic ecosystem of partnerships, GECI International offers tailor-made solutions focused on digital transformation, High-Performance Computing (HPC), smart cities,

³ Exercise of 435,262 BSA₁ warrants resulting in the issue of 435,262 new shares.

⁴ Issue of 18,405 OBSA2 over a 15-month period, with an annual interest rate of 12%, and 368,100 attached BSA₃ warrants exercisable during the period at a price of €3.68 (price subject to adjustment every 5 months).

and emerging technologies. The Group stands out for its ability to support clients in optimizing their processes and accelerating their competitiveness in rapidly growing markets such as Big Data, Cloud Computing, Artificial Intelligence, and smart city solutions.

Operating in Europe and Brazil, GECI International employs over 500 highly skilled professionals dedicated to helping businesses and organizations enhance efficiency and performance.

GECI International is listed on the Euronext Growth Paris market. ISIN code (share): FR001400M1R1 – ALGEC.

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