

PRESS RELEASE

Annual results

Fiscal year 2025-26

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SMART SOLUTIONS FOR A SMART WORLD

2025-26 ANNUAL RESULTS: GECI INTERNATIONAL CONFIRMS ITS OPERATIONAL RECOVERY AND OPENS A NEW GROWTH CYCLE

- **Current operating income close to break-even, driven by the ramp-up of high value-added activities.**
- **Financial structure strengthened through the support of the reference shareholder and the equity reinforcement completed in June 2026.**
- **The ramp-up of HPC and the momentum in Brazil enhance visibility for fiscal year 2026-27.**

The Board of Directors met on 16 July 2026 and approved the parent company and consolidated financial statements for the fiscal year ended 31 March 2026.

Key highlights of the fiscal year

During fiscal year 2025-26, GECI International (the “**Group**”) continued to execute its strategic transformation by building on its two main growth drivers:

- High Performance Computing (HPC) and numerical simulation in France, led by its subsidiary AS+, whose activity increased by 4.4%; and
- Smart City and telecom solutions in Brazil through AS+ Do Brasil, a subsidiary of the Eolen Group with a strong local footprint, whose activity grew by 21.2% at constant exchange rates.

At the same time, Eolen France (managed services and financial IT) continued its strategic repositioning in order to enhance the value-added content of its offerings and support its international clients through 24/7 support and operations services.

The ramp-up of the Group’s growth businesses, combined with lower overheads and a sharper focus on its most value-creating activities, resulted in a significant improvement in current operating profitability, which is now close to break-even.

This momentum was also accompanied by a strengthening of the Group’s financial structure, with a €1.3 million shareholder current-account contribution from the reference shareholder, followed in June 2026 by the buyback of a portion of the outstanding bonds and warrants. These transactions contributed to reinforcing permanent capital and optimizing the Group’s financial structure, while also demonstrating the reference shareholder’s confidence in the Group’s development prospects.

The reported results therefore mark the successful completion of a two-year transformation cycle during which the Group focused on three strategic priorities: restoring profitability, positioning itself in high-growth markets, and strengthening its financial structure.

Operating and financial results

As of March 31, 2026, annual revenue stood at €18.4 million (+3.7% at constant exchange rates¹). The business was split between the **Digital** division (44.3%) and the **Technology** division (55.7%), while international operations now account for 55.2% of revenue, confirming the growth momentum of activities outside France.

¹ excluding the adverse foreign-exchange impact of €0.5 million resulting from the depreciation of the Brazilian real.

€m	2025-26				2024-25			
	Digital	Technology	Holding	Mar-26	Digital	Technology	Holding	Mar-25
Revenue	8.2	10.3		18.4	9.2	9.0		18.2
Current operating income	(0.1)	0.6	(0.7)	(0.1)	(0.4)	0.5	(0.6)	(0.5)
% of revenue	(0.7)%	6.2%	-	(0.5)%	(4.2)%	5.7%	-	(2.7)%

Current operating income improved, approaching breakeven at €(0.1) million, reflecting the benefits of initiatives undertaken over the past two fiscal years. This performance was supported in 2025-26 by resilient gross margin despite recruitment investments, tight cost control and a significant reduction in overheads (-15.8%).

By division:

- Digital: current operating income of €(0.06) million, up €0.33 million year on year, supported by growth in HPC, a structurally higher-margin business, and disciplined control of operating expenses in other activities undergoing redeployment.
- Technology: current operating income of €0.63 million, up 23.4% despite continued sales and business development investments aimed at supporting future growth in Brazil and the development of Smart City activities.

Operating income amounted to €(0.8) million, after recognizing a non-current and non-recurring charge of €0.7 million related to the Eolen brand. The Board of Directors adopted a prudent approach in assessing this intangible asset, resulting in an adjustment to its carrying value. This non-cash adjustment reflects the Group's commitment to presenting a financial position that best reflects the economic reality of its operations. This impairment has no impact on GECL International's commercial momentum, expected future profitability, or financial strength.

The €0.2 million reduction in financial expenses and the stability of income tax charge partially mitigated the impact of these non-recurring items. As a result, net income, Group share, amounted to a loss of €1.2 million, compared with a loss of €0.9 million in the previous financial year.

€m	2025-26	2024-25	Change	
	(12 months)	(12 months)	€m	%
Revenue	18.4	18.2	+ 0.2	+ 1.1 %
Current operating income	(0.1)	(0.5)	+ 0.4	+ 82.1 %
Operating income	(0.8)	(0.3)	- 0.5	- 186.0 %
Pre-tax current income	(1.0)	(0.6)	- 0.3	- 51.1 %
Consolidated net income	(1.2)	(0.8)	- 0.3	- 40.6 %
Net income (Group share)	(1.2)	(0.9)	- 0.4	- 41.4 %

Financial position

As of March 31, 2026, after considering the result for the fiscal year, equity attributable to owners of the parent stood at €3.7 million, compared with €4.9 million for the previous fiscal year.

As of March 31, 2026, the Group's financial structure remained sound. Net financial debt stood at €4.4 million, representing 119.2% of equity (91.6% excluding IFRS 16), while the operating components of debt continued to improve.

Gross consolidated financial debt amounted to €4.6 million, compared with €3.2 million at end-March 2025. This change was mainly attributable to the IFRS 16 lease accounting impact following the relocation of the registered office to Boulogne-Billancourt (+€0.8 million), and to the €1.3 million shareholder current-account contribution from the reference shareholder, compared with a non-significant amount at end-March 2025.

The other components of financial debt moved favorably:

- €0.4 million in financial debt, including bank overdrafts, versus €0.5 million at end-March 2025;
- €0.7 million in factoring advances, versus €0.8 million;

- €1.1 million in net debt arising from the simple bonds with attached share subscription warrants (OBSA2)², versus €1.7 million.

After the fiscal year-end, on June 15, 2026, the Company bought back a portion of the outstanding BSA₂, OS and BSA₃ instruments for cancellation³. The repurchase price of the BSA₂ warrants was paid through a capital increase reserved for the sellers of the BSA₂ warrants, while the early redemption of part of the OS bonds and BSA₃ warrants was paid in cash.

These transactions have significantly reduced short-term financing requirements and have provided the Group with a clearer financial structure, better aligned with the continuation of its development.

In addition, the €1.3 million contribution, together with the June 2026 transactions, also reflects the long-term commitment of the reference shareholder, which now holds 29.7 % of the share capital.

Outlook for 2026-27: accelerating in high-growth markets

Following two fiscal years dedicated to the Group's transformation, the first tangible results are now visible. The improvement in profitability, the ramp-up of HPC and Smart City activities, and the strengthening of the financial structure enable GECI International to enter fiscal year 2026-27 under significantly more favorable conditions.

• HPC: ramp-up and strategic achievements

In France, AS+ continues to strengthen its position as a recognized player in High Performance Computing (HPC), supported by sustained demand driven by the rise of artificial intelligence, GPU infrastructures and intensive computing architectures. The company is now expanding its scope of activities to include next-generation AI platforms and hybrid HPC/AI architectures.

AS+ continues to develop its high value-added offerings in software optimization, HPC/AI infrastructure maintenance, 24/7 operation and monitoring of GPU clusters, as well as support for open-source projects, addressing the growing needs of industrial companies, research organizations, cloud operators and emerging AI players.

Since the beginning of the fiscal year, several major developments have been achieved:

- Award of multi-year HPC maintenance contracts, enhancing the Group's visibility;
- Diversification of activities into the Defense sector;
- Strengthening of strategic partnerships with leading players such as Dell and across the GPU ecosystem through participation in NVIDIA's Partner Program and the further development of its collaboration with AMD;
- Launch of a dedicated offering for the operation and continuous support of GPU infrastructures, including hardware, GPU and InfiniBand network diagnostics, performance validation, and 24/7 monitoring services.

These achievements confirm AS+'s growing presence in mission-critical, technology-intensive projects and reinforce its position among leading public and industrial customers.

The convergence of artificial intelligence and high-performance computing is creating new growth opportunities. AS+ is already involved in several next-generation AI infrastructure projects and continues to invest in hybrid HPC/AI architectures and quantum technologies. Alongside NVIDIA and Quandela, the subsidiary notably contributed to a proof of concept demonstrating ultra-low-latency coupling between GPU and QPU technologies.

Against this backdrop, AS+ benefits from a significantly expanding order book, a high success rate in tenders and a diversified commercial pipeline. The Group therefore expects further acceleration in AS+'s growth in fiscal year 2026-27, supported by the ramp-up of recently awarded contracts, the expansion of its addressable market and the growing recognition of its expertise in HPC, artificial intelligence, GPU architectures and quantum technologies.

² In August 2025, the bondholders approved a ten-month extension of the repayment schedule for the outstanding bonds. In June 2026, they also approved an early redemption covering half of the remaining principal, with the balance due for repayment at maturity in March 2027.

³ See press release dated June 16, 2026.

- **Eolen France: repositioning enters the execution phase**

Eolen France is continuing to transform its model toward higher value-added digital offerings. The initiatives undertaken are now beginning to deliver their first operational benefits: development of 24/7/365 international service centers, strengthening of DevOps and Infraprod expertise.

In a market environment that remains selective, these developments should enable a gradual stabilization of activity and a progressive improvement in commercial momentum, particularly in managed-services activities.

- **Brazil: a sustainable growth platform**

In Brazil, AS+ Do Brasil continues its growth trajectory, supported by the recurring nature of its contracts, the gradual expansion of its services toward higher value-added maintenance activities, and the strength of its relationships with the country's leading telecommunications operators.

Leveraging expertise that spans the entire mobile infrastructure value chain, from deployment to operations, the subsidiary benefits from a differentiated market position in a dynamic sector driven by investments in next-generation networks and the digital transformation of infrastructure.

At the same time, AS+ Do Brasil continues to diversify its activities into Intelligent Transportation Systems (ITS), connected infrastructure solutions and new higher value-added services. In this context, the subsidiary is developing its HPC offering, leveraging the Group's expertise in the operation of critical infrastructure and a 24/7 support capability that ensures a high level of performance and service continuity for its customers.

These new growth drivers, which complement its historical telecommunications activities, enable the company to progressively expand its addressable market while strengthening both the recurring nature of its revenues and its positioning in high-value, high-growth-potential markets.

Against this backdrop, the Group expects its Brazilian subsidiary to continue delivering profitable growth, supported by a strong contract portfolio, favorable market conditions and a diversification strategy designed to create long-term value.

After two years dedicated to transforming its model, GECI International is entering a new development cycle. The Group now benefits from recognized positions in markets with strong structural growth drivers, significantly improved profitability, a strengthened financial structure, and a highly committed reference shareholder. True to its values of integrity, expertise and innovation, GECI International intends to pursue profitable and sustainable growth for the benefit of its clients and all stakeholders.

Additional information

The audit procedures on the parent-company and consolidated financial statements have been performed by the statutory auditors. The audit reports will be issued following completion of the procedures required for publication of the annual financial report.

NEXT FINANCIAL EVENT

Availability of the 2025-26 annual financial report on July 24, 2026, after market close

ABOUT GECI INTERNATIONAL

“Smart Solutions for a Smart World”

GECI International is a recognized player in Digital and Technology. Since its creation in 1980, the Group has designed and deployed high value-added smart solutions serving research, industry and services.

Present in Europe and Brazil, with more than 500 employees, the Group operates in High Performance Computing (HPC), smart city, artificial intelligence, cloud and emerging technologies. Its model is built on recognized expertise, tailored solutions and an ecosystem of strategic partnerships.

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

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