



**SMART SOLUTIONS FOR A SMART WORLD**

## **GECI INTERNATIONAL ACCELERATES ITS GROWTH**

**2022-23 FULL-YEAR REVENUES:  
+24% AT CONSTANT EXCHANGE RATES AND +16% AT CURRENT  
EXCHANGE RATES**

***GECI International, the Digital and Technology specialist, is confirming its very strong development for FY 2022-23, with full-year revenue growth of +24% at constant exchange rates. This sustained performance across the two business divisions, both in France and Brazil, reflects the successful redeployment of the Group's offering, driven by the strengthening of its listings and the new clients brought on board.***

### **KEY DEVELOPMENTS FOR THE YEAR**

---

GECI International recorded consolidated revenues of €20.5m during the year (April 2022-March 2023), up +15.6% compared with the previous year (+24.0% at constant exchange rates).

This robust organic growth confirms the Group's successful strategic realignment around the strong value-added Digital and Technology markets, thanks in particular to strong progress with the high performance computing (HPC), financial IT and telecoms activities, driven by the renewal of client listings and the concrete progress made with major new contracts in Brazil in particular. These positive trends made it possible to largely offset the contraction in the IT outsourcing activities and the withdrawal from South Africa<sup>1</sup>.

At March 31, 2023, the breakdown of the Group's consolidated revenues was as follows: 74.3% in France, 25.5% in Brazil and 0.3% in Israel. This factors in a positive exchange effect in Brazil for €0.5m, representing 2.5% of revenues, due to the Brazilian real's revaluation against the euro during the year.

At end-March 2023, the Group had a total of 530 employees, compared with 439 at end-March 2022. This change is linked primarily to the deployment of various framework agreements in Brazil.

During the year, the Group continued moving forward with its policy to develop international alliances, focused in particular on human resources, commercial aspects and technologies.

---

<sup>1</sup> The contract with ESKOM (energy) ended in November 2021.

## CHANGE IN REVENUES FOR EACH BUSINESS LINE AND REGION

(currently being audited)	Apr 2022 to Mar 2023 (12 months)		Apr 2021 to Mar 2022 (12 months)		Change (%)
	€m	% of rev	€m	% of rev	
<i>Half-year periods</i>					
H1	9.80	47.7%	8.40	47.2%	+ 16.8%
H2	10.74	52.3%	9.38	52.8%	+ 14.5%
<b>Full-year revenues</b>	<b>20.54</b>	<b>100%</b>	<b>17.78</b>	<b>100%</b>	<b>+ 15.6%</b>
<i>Business division</i>					
Digital	11.91	58.0%	10.60	59.6%	+ 12.4%
Technology	8.63	42.0%	7.18	40.4%	+ 20.2%
<b>Full-year revenues</b>	<b>20.54</b>	<b>100%</b>	<b>17.78</b>	<b>100%</b>	<b>+15.6%</b>
<i>Region</i>					
France	15.27	74.3%	13.77	77.4%	+ 10.9%
Brazil	5.25	25.5%	3.68	20.7%	+ 42.6%
South Africa	0.00	0.0%	0.33	1.8%	Not applicable
Israel	0.03	0.1%	0.00	0.0%	ns
<b>Full-year revenues</b>	<b>20.54</b>	<b>100%</b>	<b>17.78</b>	<b>100%</b>	<b>+ 15.6%</b>

The Digital division (€11.9m, representing 58.0% of full-year revenues) is up +12.4% year-on-year. This growth reflects the outstanding progress made with the HPC activities (+14.8%) and the sustained rate of growth for the Finance activities (+36.5%), which significantly developed their positions during the year. However, the IT outsourcing business contracted by -18.1%.

The Technology division (€8.6m, representing 42.0% of full-year revenues) is up +20.2% year-on-year. This change is linked mainly to the Brazilian subsidiary's strong revenue growth (+28.6% at constant exchange rates), with the rollout of major telecoms contracts signed in previous years; In France, the Technology division reflects the resilience and upturn in the Telecoms business (+2.6%) and the emergence of the Engineering activities (+24.9%).

## FINANCIAL POSITION

During the year, the Group continued to further strengthen its financial position by:

- (i) reinforcing its presence alongside the main contracting authorities with a range of stronger value-added solutions, notably reflected in a significant increase in revenues for the banking, HPC and telecoms activities;
- (ii) increasing the average daily billing rate in France (+8.8% between April 2022 and March 2023).

The Group's net financial debt totaled €6.6m at end-March 2023 (figures currently being audited), including €0.7m of financial debt (including overdrafts), €2.2m for the factoring advance, €0.3m for the ORNAN bond and convertible bond debt, €0.5m for the restatement of lease charges, €3.4m of debt linked to the Eolen Group's acquisition (put and vendor loan), €0.2m for a partner current account and €0.9m of cash.

Net financial debt is therefore down €1.0m or -13.7% compared with March 2023 (€7.6m). The partner current account concerns the leading shareholder XLP Holding, which contributed €0.2m in August 2022 to support the Group's development strategy.

During FY 2022-23, the Group raised €2m gross through the conversion of 200 ORNAN bonds<sup>2</sup>. This refinancing enabled the Group to repay part of its debt and further strengthen its equity at end-

<sup>2</sup> As authorized by the extraordinary general meeting on November 12, 2020, on the same day the Group set up financing for a total net nominal amount of up to €9.3m through the issuing of up to 1,000 ORNAN bonds reserved for YA II PN, Ltd. During the year, the Group carried out three drawdowns for a total of 200 ORNAN bonds on May 25, 2022, July 27, 2022 and December 21, 2022. In total, 650 ORNAN bonds were drawn down out of the 1,000 ORNAN bonds available, with the corresponding contract ending on March 31, 2023. There were still 30 ORNAN bonds to be converted at end-March 2023. In total, taking into account the conversion of five ORNAN bonds on April 18, 2023, this issue resulted in the creation of 1,776,666,665 new shares.

March 2023, through capital increases for the same amount.

## OUTLOOK

---

The good commercial performance levels, the strengthening of the financial position and the expected upturn in profitability over the full year are encouraging factors that confirm the relevance of the Group's strategy and its ability to maintain sustainable growth.

In a disruptive environment driven by the new challenges relating to the digital, ecological and energy transformation of organizations and businesses, GECI International is continuing to move forward with its innovation strategy with a view to increasing the convergence of its two business divisions and ramping up its positions on strong value-added markets: telecommunications, transport, renewable energies and IT.

Alongside this, the Group is capitalizing on new driving forces with strong potential, from the global smart city market to the aerospace market, which the Group intends to position itself on again.

GECI International is effectively positioned to benefit from technological alliances and commercial partnerships in France, Israel and Brazil to carry out innovative projects and develop new smart products and services for applications in diverse fields (IoT, ITS<sup>3</sup>, smart street lighting, etc.), while expanding its sources of future growth.

As announced in its press release on May 12, 2023, to support this diversification of its offering and take into account the commercial outlook, the Group decided to use financing based on bonds that can be converted into shares or redeemed in cash, as authorized by the General Shareholders' Meeting on September 29, 2022 under its 17<sup>th</sup> resolution. These additional potential financial resources for a maximum nominal total of €10m, without any drawdown requirements, will also make it possible to finance external growth operations, if required, as well as investments in organic growth.

With the innovative mindset that has guided the Group since it was founded, its expert management of complex projects, and its ability to drive progress with new technological companies, the Group aims to continue building on its profitable growth, while expanding its business model.

## NEXT DATE

2022-23 full-year earnings on July 21, 2023 after close of trading.

## ABOUT GECI INTERNATIONAL

---

### ***“Smart Solutions for a Smart World”***

GECI International is a specialist Technology and Digital group. Since it was founded in 1980, the Group has innovated to design and develop smart solutions, products and services for the Research, Industry and Service sectors.

---

<sup>3</sup> Intelligent Transportation Systems

Driven by its recognized expertise, its ecosystem of technological partnerships, its business alliances and its highly qualified capabilities around the world, GECI International is positioned, with agility, across the entire value chain - consulting and expertise, development and integration, IT outsourcing and training - to support businesses and organizations with their search for a competitive strategy.

GECI International is also rolling out a robust new entrepreneurial approach with the development of new smart and technological solutions focused on smart cities, transport and aerospace.

GECI International is listed on the Euronext Growth Paris market. ISIN (shares): FR0000079634 – ALGEC.

## **CONTACTS**

---

GECI International - Investor Relations

Tel: +33 (0)1 46 12 00 00 / [relation.investisseurs@geci.net](mailto:relation.investisseurs@geci.net)

CALYPTUS - Cyril Combe

Tel: +33 (0)1 53 65 68 68 / [geci@calyptus.net](mailto:geci@calyptus.net)