

€2.1M in net profit in 2025: the Group returns to profitable growth and accelerates in Q1 2026 (+29%).

Mon courtier énergie Group announces its 2025 annual results and its revenue for the first quarter of 2026.

- Annual revenue of €28 million, up +14% vs. 2024
- Operating margin of 8.7% (vs. -0.7% in 2024), representing operating income of €2.4 million
- A low capital-intensive business model enabling the generation of €2.1 million in net profit
- Continued growth in the client base, with 11,295 active clients, up +10% vs. 2024
- Q1 2026 revenue up +29% vs. Q1 2025 and +82% vs. Q1 2024
- 2028 financial targets confirmed
- Proposed dividend distribution of €0.39 per share
- New date for the General Shareholders' Meeting: May 28, 2026

Bordeaux, April 20, 2026 at 7:30 a.m. CEST – Mon courtier énergie Group (ISIN code: FR001400H3A0 - Ticker: ALMCE), an energy brokerage company for businesses, today announces its annual financial results for the year ended December 31, 2025, as approved by the Board of Directors on April 16, 2025¹, and confirms its 2028 targets.

Hugo LARRICQ, Chief Executive Officer of Mon courtier énergie Group, stated: “2025 marks the Group's return to profitable growth. During the financial year, the Group generated revenue of €28 million, up +14% compared to 2024, illustrating the sustained momentum of our activities. Operating income amounted to €2.3 million, an increase and +15% above the estimate set in the first half of 2025.

This performance is driven by three main levers: value creation for existing clients, strengthening of commercial expertise, and acceleration of international development. At the same time, cost control – with a positive impact of +€503K contributing +1.8 margin points – enables a return to normalized profitability levels.

¹ The audit procedures for the annual accounts have been completed and the statutory auditor's reports on the company and consolidated accounts as at 31 December 2025 are currently being finalised. The 2025 annual financial report will be published within the statutory timeframe.

In this context, the Group confirms its 2028 ambitions, supported by the continuation of ongoing initiatives, such as expanding its territorial footprint and activating new drivers, notably the digitalization of brokerage activities and the deployment of agentic AI, which should make it possible to absorb a +40% increase in business volume with a constant support headcount.

I would like to thank all employees for their commitment throughout 2025. These results reflect their professionalism and daily dedication. The Group is confident in its ability to continue its transformation towards a more digital model, serving sustainable performance and enhanced operational efficiency.”

Simplified consolidated income statement

in K€	2025	2024
Revenue	28 031	24 672
Other operating income	718	565
Raw materials and consumables purchased	(21 229)	(19 461)
Personnel expenses	(4 508)	(5 292)
Duties and taxes	(138)	(102)
EBITDA	2 874	382
Depreciation, amortization and provisions	(600)	(549)
Total operating expenses	(26 475)	(25 404)
Operating income (EBIT)	2 274	(167)
Financial results	90	91
Exceptional items	349	(22)
Income tax	(629)	(278)
Minority interests	(24)	(29)
Net income (Group share)	2 107	(346)

2025 revenue increased by 14% to €28 million, including:

- €26.8 million in France, of which 93% was generated through brokerage activities;
- €1.2 million generated internationally by our Belgian and Spanish subsidiaries (representing 4% of total revenue), an increase of nearly 200% compared with 2024, when operations in Belgium began in September.

Operating expenses increased by +3.6% to €26.3 million in 2025 and are broken down as follows:

- €21.2 million in cost of goods consumed and other operating expenses, notably including compensation paid to licensed agencies, which represents a key driver of the Group’s commercial development. Their increase of +9.1% mainly reflects the rise in revenue recorded over the period. At the same time, the implementation of a cost optimization policy generated a positive impact of +€503K;

- €4.5 million in personnel expenses, down -15%, due to workforce reductions and the closure of MCE Agencies.

Thus, **operating income** for 2025 came in at €2.4 million. After taking into account financial income of -€66K, exceptional income of +€349K, income tax expense of €629K, and minority interests of €24K, net income (Group share) for 2025 stands at +€2.1 million (vs. -€0.3 million in 2024).

As of December 31, 2025, the Group and its agency network employed 200 people, a stable level compared with December 31, 2024.

Cash position as of December 31, 2025

As of December 31, 2025, the Group's cash position stood at €9.4 million (comprising cash and cash equivalents and marketable securities on the balance sheet), compared with €7.8 million as of December 31, 2024, representing a net increase of €1.6 million.

KEY HIGHLIGHTS OF 2025

A year 2025 marked by growth and a strong return to profitability

2025 marks the Group's return to net profitability, in line with announcements made to the market and the objectives set out in its strategic plan.

Operating income amounted to €2.3 million, with net income of €2.1 million.

This performance reflects both business growth and the efforts undertaken to optimize the cost structure. It confirms the Group's ability to combine expansion with financial discipline.

Development, upscaling, and strong retention of the customer portfolio

The Group continues to expand into uncovered departments, representing an estimated growth potential of 20%. This strategy is supported by the opening of new brand licenses — including three by the end of 2026 — as well as the development of indirect sales in support of existing license holders and in still unserved areas.

Growth is also driven by experienced brokers (139 at the end of 2025), whose average seniority increased by +20% year-on-year. This accumulated experience enables brokers to serve clients with higher energy consumption intensity. This upmarket shift is reflected in a +41% increase in average consumption between 2024 and 2025.

Customer portfolio retention remains a central pillar of the Group's strategy. In 2025, the share of revenue generated from contract renewals reached 50% in France, up +10 percentage points compared with 2024. This dynamic strengthens revenue visibility and secures the growth trajectory. It illustrates the relevance of the customer support model and high customer satisfaction, with clients awarding the maximum rating in 93% of cases, in a complex energy environment.

The customer base continues to grow, reaching 11,295 clients at the end of 2025, up +10% year-on-year.

Thus, the Group confirms its operational targets of reaching a network of more than 180 brokers in France (vs. 139 in 2025), 15,000 active clients (vs. 11,295 in 2025), and 60% of brokerage revenue coming from contract renewals (vs. 50% in 2024).

Optimisation of the acquisition strategy

As part of the execution of its strategic roadmap, the Group is implementing a two-tier operating model, combining the continuation of its segmentation strategy aimed at directly addressing high-consumption customers, with the rollout of a digitalized indirect sales offering dedicated to lower-consumption customers.

This structure, which will be fully operational during 2026, will enable the Group to optimize its commercial coverage, improve operational efficiency, and support profitable growth, while enhancing the quality of service delivered across all customer segments.

Cost reduction and optimization of the structure

The Group continued in 2025 to implement an active cost rationalization policy aimed at sustainably improving its profitability. The efforts undertaken have enabled a return to normalized profitability levels. The operating margin (operating income / revenue) reached 8.1% in 2025, compared to -0.7% in 2024 and 6.9% in 2023.

This improvement is mainly driven by two factors:

- A workforce reduction plan, primarily in France, with 46 full-time equivalent employees as of December 31, 2025, representing a -30% decrease compared to 2024;
- A general overhead cost optimization policy, generating a positive impact of +€503k.

In addition, the Group is deploying agentic AI solutions aimed at absorbing a +40% increase in volumes by 2028 with a constant workforce, particularly in support functions. Use cases notably include pricing, contract completeness analysis, and automated invoice processing (OCR).

Acceleration of international growth

2025 confirms the acceleration of activity in Spain and Belgium, with revenue tripling year-on-year to reach €1.2 million. International business now represents 4% of total revenue and accounts for one-third of the Group's growth. Growth prospects remain strong, and the Group aims to achieve operating profitability in this activity in the near future.

Refocusing of service offerings and energy transition services

In 2025, the Group refocused its services and energy transition activities on core, higher value-added offerings for customers, in particular support for the "Décret Tertiaire" regulation and the development of renewable energy guarantees of origin. This targeted

approach enables the Group to address customers' regulatory and environmental challenges in a concrete way.

In 2026, the Group plans to launch new offerings designed closely around customer needs, with the aim of sustainably optimizing their energy expenditure and enhancing their overall performance.

Structured development of the CSR policy

In 2025, the Group continued to structure its CSR approach in line with its activities and stakeholders. The initiatives undertaken notably aim to support customers in their energy transition and to promote responsible offerings.

In addition, in 2025 the Group engaged in an EcoVadis CSR assessment process, which resulted in January 2026 in the award of a Gold medal with a score of 82/100. This initiative is fully aligned with a strategy focused on sustainable value creation.

Q1 2026 REVENUE

Q1 2026 revenue increased by +29% to €8.3 million (vs. Q1 2025), including:

- €7.8 million in France, of which 95% was generated through brokerage activities;
- €0.5 million in Spain and Belgium, growing year-on-year by 95% and representing 6% of Group revenue.

OUTLOOK 2026

The Group is targeting revenue of €31 million in 2026 and operating income of €2.7 million.

CONFIRMED 2028 FINANCIAL TARGETS

- Annual revenue of €40 million ;
- Operating income of €4 million.

PROPOSED DIVIDEND DISTRIBUTION

The Board of Directors will propose to the General Meeting of May 28, 2026, a cash dividend distribution totaling €1,426,566.18, corresponding to €0.39 per share, with an ex-dividend date of June 30, 2026, and a payment date of July 2, 2026.

PROPOSED CHANGES IN GOVERNANCE

At its meeting of April 16, 2026, the Board of Directors decided to propose to the next General Meeting:

- The renewal of the mandates of directors whose terms are expiring,
- As well as the appointment of Mr. Hugo Larricq, Chief Executive Officer, as a new director.

In order to ensure strategic continuity and strengthen the Group's governance, the Board intends to change the Company's governance structure by appointing, following the General Meeting of May 28, 2026, Mr. Hugo Larricq as Chairman of the Board of Directors, with the roles of Chairman and Chief Executive Officer intended to be combined again.

Thus, subject to the appointment of Mr. Hugo Larricq as a director by the General Meeting, the Board of Directors will meet immediately after the May 28, 2026 meeting to decide on his appointment as Chairman of the Board of Directors. Mr. Charlie Evrard will continue his term as a director and will, in this capacity, continue to actively contribute to the work and decisions of the Board of Directors.

NEW DATE FOR THE ANNUAL GENERAL MEETING

The Group's General Meeting will be held on May 28, 2026 at 6:00 p.m. at the company's new registered office, 123 rue Lucien Faure, 33300 Bordeaux.

2026 Financial calendar*

- **Annual General Meeting:** May 28, 2026
- **H1 2026 revenue:** July 20, 2026
- **Half-year 2026 results:** October 19, 2026
- **Q3 2026 revenue:** October 19, 2026

(*) Publications before market opening. This information may be subject to change.



About Mon courtier énergie group :

Founded in 2017 in Bordeaux, Mon courtier énergie group has, in just a few years, become a major player in energy brokerage and the leading French network in the B2B market. The Group's mission is to support companies in the overall management of their energy budget in order to reduce or optimize their gas and/or electricity bills. Mon courtier énergie group's service offering includes energy procurement brokerage and advisory, contract management and optimization, and energy transition consulting.

Mon courtier énergie group relies on the expertise of more than 200 employees, based at its headquarters and within its regional "licensed" agencies.

For more information : www.moncourtierenergie.com



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Disclaimer regarding forward-looking statements and risk factors

This press release contains forward-looking statements, and not historical data, and should not be interpreted as a guarantee that the facts and figures stated will occur. These forward-looking statements are based on data, assumptions and estimates considered reasonable by Mon courtier énergie group. Mon courtier énergie group operates in a highly competitive and rapidly changing environment. The Company is therefore unable to anticipate all risks, uncertainties or other factors that may affect its business, their potential impact on its activity, or the extent to which the occurrence of a risk or combination of risks could result in outcomes materially different from those stated in any forward-looking statement. Mon courtier énergie group draws attention to the fact that forward-looking statements do not in any way constitute a guarantee of future performance, and that its actual financial position, results and cash flows, as well as developments in the industry in which Mon courtier énergie group operates, may differ significantly from those suggested or implied by the forward-looking statements contained herein. In addition, even if the financial position, results, cash flows and industry developments of Mon courtier énergie group were consistent with the forward-looking information contained herein, such results or developments may not be a reliable indication of future results or developments of Mon courtier énergie group. Readers are invited to carefully consider the risk factors described in the registration document approved by the French Financial Markets Authority (Autorité des Marchés Financiers – “AMF”), available free of charge on the Company's website. In the event that all or part of these risk factors or other risks materialise, Mon courtier énergie group shall in no case be held liable for any decision made or action taken in connection with the information and/or statements contained in this press release, or for any related damage.

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This press release and the information it contains do not constitute an offer to sell, nor a solicitation of an offer to buy or subscribe for shares of Mon courtier énergie group in any country.

APPENDICES

Consolidated Balance Sheet (in K€)

	2025	2024
Intangible assets	2 786	2 669
Including goodwill	1 977	1 977
Tangible assets	70	102
Financial assets	110	114
Investments accounted for using the equity method	-	-
Intragroup securities	-	-
Fixed assets	2 966	2 886
Inventories and work in progress	-	-
Trade receivables and related accounts	9 892	7 526
Other receivables and accrual accounts	2 081	2 780
Marketable securities	4 550	4 168
Cash and cash equivalents	4 836	3 622
Current assets	21 359	18 096
TOTAL ASSETS	24 325	20 981
Share capital	3 658	3 658
Share premium	5 617	5 617
Reserves and group net income	3 758	716
Equity attributable to owners of the parent	11 906	9 990
Non-controlling interests	(72)	(52)
Other equity	-	-
Provisions for risks and charges	371	516
Loans and financial debts	1 266	848
Trade payables and related accounts	7 213	6 352
Other payables and accrual accounts	3 641	3 327
Liabilities	12 120	10 527
TOTAL EQUITY AND LIABILITIES	24 325	20 981

Consolidated income statement (in K€)

	31/12/2025	31/12/2024
Revenue	28 031	24 672
Other operating income	718	565
Cost of goods consumed	(809)	(708)
Personnel expenses	(4 508)	(5 292)
Other operating expenses	(20 420)	(18 753)
Taxes and duties	(138)	(102)
Depreciation, amortization, and provisions	(600)	(549)
Total operating expenses	(26 475)	(25 404)
Operating income	2 274	(167)
Financial result	90	91
Exceptional income	349	(22)
Income tax	(629)	(278)
Net income of consolidated companies	2 083	(375)
Net income of the consolidated group	2 083	(375)
Non-controlling interests	(24)	(29)
Net income (attributable to owners of the parent)	2 107	(346)
Number of shares outstanding at closing	3 657 862	3 657 862
Weighted average number of shares during the year	3 657 862	3 657 862
Basic earnings per share (€)	0,58	-0,09

Consolidated cash flow statement (in k€)

	31/12/2025	31/12/2024
Total net income of consolidated companies	2 083	(375)
Elimination of non-cash items or items not related to operations		
Reversal of depreciation and provisions	71	498
Elimination of deferred tax movements	19	101
Elimination of gains or losses on disposals		3
Other non-cash items	3	
Elimination of the share of profit from equity-accounted investments		
Impact of changes in non-operating items (a)		
Gross self-financing margin	2 177	226
Change in working capital requirement (WCR)	(128)	482
Cash flow from operating activities	2 049	709
Acquisition of fixed assets	(447)	(402)
Reduction in other financial assets	4	
Impact of changes in consolidation scope	(248)	
Cash flow used in investing activities	(691)	(402)
Dividends paid by the parent company		(1 219)
Dividends paid to non-controlling interests		
Capital increases (reductions)	5	(47)
Issuance of borrowings	563	605
Repayment of borrowings	(148)	(118)
Net sales (purchases) of treasury stock	(563)	
Net change in bank overdrafts		4
Cash flow from financing activities	(143)	(774)
NET CHANGE IN CASH	1 215	(467)
Opening cash balance	7 852	8 319
Closing cash balance	9 068	7 852

*The discrepancy between closing cash and the cash reported in the balance sheet, composed of cash and cash equivalents and marketable securities, is explained by the presence of treasury shares recorded as assets, which are not included in closing cash.