H1 2026 RESULTS: TRANSFORMATION AND PRIORITIES FOR 2027

Paris, 12 November 2026 - Following the publication of its half-year results, TRACTIAL (Euronext: ALTRA) outlines the priorities of its transformation towards financial services integrated into business software. The Group reviews the factors that weighed on its activity in the first half and sets out the next steps in its development towards 2027.

REVENUE DECLINES FOLLOWING STRONG GROWTH IN 2025

TRACTIAL's consolidated revenue rose sharply from €0.93 million in H1 2024 to €2.43 million in H1 2025, an increase of 162%. In H1 2026, it fell by 43% to €1.38 million, while remaining **nearly 50% above its 2024 level**.

This decline reflects less intensive commercial activity for TRACTIAL's existing payment services, as teams have been mobilised to transform the business model. New rollouts do not yet generate enough revenue to offset the decline, while overhead costs continue to weigh on results.

The operating loss amounted to €817,000. The net loss was €1.34 million, including a non-cash impairment charge of €482,000 on cryptoassets. Given the recovery in Bitcoin since 30 June 2026, this impairment could be reversed, at least in part, at the year-end close, depending on price movements and the applicable accounting rules.

The refocusing plan announced in February 2026 targets approximately €300,000 in annualised cost savings, with the benefits expected to emerge gradually in 2026 and 2027.

BUILDING ON EXISTING STRENGTHS TO REACH MORE BUSINESSES

TRACTIAL is refocusing on its payment activities and preparing to integrate payment accounts, payment collection and financial services into the software businesses use every day.

By offering its services to businesses already using partner software, TRACTIAL aims to limit individual customer prospecting, reduce customer acquisition costs and develop recurring revenue linked to the use of its services.

This shift comes alongside the gradual rollout of mandatory e-invoicing, which began in September 2026 and will extend in September 2027 to the invoice-issuance obligations of SMEs and microenterprises, bringing invoicing, payments and cash management closer together.

*" **What we are building today is still largely invisible from the outside.** To prepare an infrastructure capable of supporting a much larger number of business accounts, we are making substantial changes to our technology, processes and organisation.*

This phase requires investment and time before its full commercial impact can be measured. But we are not starting from scratch to support such a scale-up", said *Jim DORRA*, Deputy Chief Executive Officer.

EMBEDDED FINANCE PILOT: A PHASED SCALE-UP

The first pilot, announced in May 2026, aims to open 1,000 business accounts. Its timetable has been delayed, notably due to the coordination of integration work. Progress achieved to date has not been called into question, and the objectives remain unchanged at this stage.

The rollout is expected to proceed in stages: completing integrations, opening the first accounts, monitoring usage and then scaling up progressively. TRACTIAL is preparing for a gradual commercial rollout from 2027, subject to the pilot results and applicable regulatory requirements.

BUSINESS ACCOUNTS: CUSTOMERS AND VALUATIONS OF LEADING PLAYERS

Companies such as Qonto, Shine and Finom offer business accounts and tools to manage payments and invoices.

Some serve several hundred thousand customers and have reached multibillion-euro valuations. The table below presents five examples from the sector:

Company	Market / model	Valuation	Customers / accounts	Indicative ratio
Qonto Europe (8 countries, including France)	Business accounts, invoicing and management	€4.4bn (2022)	220,000 customers (2022) 750,000 in 2026	€20,000 /customer (2022)
Mercury United States	Business accounts	≈ €4.48bn (2026)	Over 300,000 customers (2026)	< €14,950 /customer
Finom Europe (5 countries)	Business accounts, invoicing and management	≈ €430m-€860m* (2025)	Over 125,000 customers (2025)	≈ €3,450-6,900 /client*
Shine (formerly Ageras) Europe (4 countries, including France)	Business accounts, invoicing and management	> €1bn** (2025 sale)	Around 420,000 Group customers, including 260,000 in France	> ≈ €2,380 /customer**
Swan Europe	Embedded finance infrastructure	≈ €198m*** (2025)	Over 100,000 accounts opened (2024)	< ≈ €1,980 /account***

Indicative historical ratios calculated from reported valuations and customer bases. They do not represent customer acquisition costs. Sources and methodological notes: page 3.

These companies have developed their offerings and built substantial customer bases, sometimes by deploying significant financial resources.

TRACTIAL intends to take a different approach: offer its payment services to businesses already using partner industry-specific software, rather than prospecting each business individually. The objective is to significantly reduce customer acquisition costs. This approach has yet to be validated. Its success will depend in particular on the number of accounts actually used, the revenue generated and the associated costs.

SOURCES AND METHODOLOGICAL NOTES

Sources: Reuters and Qonto (2022 and 2026), Mercury (May 2026), Dealroom and Finom (2025), CFNEWS and Investcorp (2025), PitchBook and Swan (2024-2025). Amounts converted into euros and rounded.

- Finom *: valuation range estimated by Dealroom and not officially disclosed by the company. The indicative ratio is calculated using a reference base of 125,000 customers.
- Shine **: acquisition price exceeding €1 billion reported by the financial press, but not officially disclosed by the parties. The figures relate to the Shine Group, formerly Ageras, and not solely to holders of business accounts.
- Swan ***: valuation estimated by PitchBook and not disclosed by the company. The ratio is based on accounts opened in 2024, which are not necessarily active accounts.

Methodological note: these historical benchmarks include valuations from funding rounds, estimates of transaction values and third-party valuations. The companies differ in their business models, geographic reach and stages of maturity. The ratios are indicative and not directly comparable.

These figures illustrate the sector's development. They do not constitute a valuation method for TRACTIAL, an estimate of its current or future value, or an indication of its future commercial performance.

ABOUT TRACTIAL

Authorised as a Payment Institution by the ACPR, TRACTIAL designs and operates technological infrastructure that enables SaaS platforms and business software to integrate access to payment services provided and operated by TRACTIAL into their environments.
At the intersection of technology, payments and business applications, TRACTIAL is developing an Embedded Finance and Fintech-as-a-Service approach aimed at bringing financial services closer to the tools businesses use every day, while providing the regulated infrastructure necessary for their operation.

Regulatory information:

- Payment Institution supervised by the ACPR – CIB 16748
- Registered in the REGAFI register of the Banque de France – identifier no. 61076

TRACTIAL is listed on Euronext Growth Paris
(ISIN Code: FR0014014ZV8 – Ticker: ALTRA)