

Financial Report 1st half-year 2026

Infomaniak Group SA and its subsidiaries | Consolidation as at 30.06.2026



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1. Report of the Board of directors

1.1. The Infomaniak Group

Infomaniak is Switzerland's leading cloud developer and a key player across Europe. The company designs and operates a complete suite of digital services (cloud computing, collaboration tools, streaming, artificial intelligence, event and marketing solutions) used by millions of individuals as well as leading public and private organisations throughout Europe. These include CERN, Belgian public broadcaster RTBF, the daily newspaper Le Temps, Amnesty International, pharmaceutical groups, the United Nations, banks, more than 6,000 radio and television stations, as well as major cities and security agencies.

Headquartered in the heart of Europe, Infomaniak is an independent Swiss company. The Infomaniak Foundation holds the majority of the company's voting rights, safeguarding its independence and ethical mission over the long term. In 2026, Infomaniak employs more than 340 people in Geneva and Zurich.

A pioneer in sustainable cloud, Infomaniak powers its data centers with 100% certified local renewable energy and covers nearly 30% of its electricity needs through local solar (self-generation and partner plants). Since 2013, its data centers have run without air conditioning: cooled by outside air for GEN3, and by capturing server heat to warm homes for GEN4. Since 2025, every new data center also repurposes 100 % of the energy it consumes as heat, confirming Infomaniak as a benchmark in reducing the environmental footprint of digital technology.

Group companies	Activity	Currency	Share capital	Participation & voting rights		Year of foundation
				30.06.26	31.12.25	
Infomaniak Group SA	F	CHF	258'683	n/a	n/a	2009
Infomaniak Network SA, Genève	H	CHF	102'000	100% / 100%	100% / 100%	1996
Domain Privacy Trustee SA, Genève	DO	CHF	100'000	100% / 100%	100% / 100%	2017
IK Engineering SA, Genève	DC	CHF	100'000	100% / 100%	100% / 100%	2021
Infomaniak Entertainment SA, Genève	B	CHF	100'000	100% / 100%	100% / 100%	2010
	F	Finance / participations				
	H	Hosting				
	DO	Domains				
	DC	Data-centers				
	B	Ticketing				

1.2. Key exchange rates

	Year-end exchange rate prevailing for the balance sheet	
	30.06.26	31.12.25
USD	0.8095	0.7886
EUR	0.9222	0.9391

Source: Exchange rates calculated by the SNB based on Bloomberg BFIX rates

1.3. An outstanding first half, underpinned by a deliberate step-up in investment

The first half of 2026 unfolded against a global economic backdrop that is resilient yet structurally more fragmented. While global growth stabilises at around 2.6% and inflation eases towards 3.1%, the intensification of strategic rivalries, the fragmentation of world trade and the growing legal scrutiny of cross-border data flows have elevated digital sovereignty to a strategic imperative for businesses, public administrations and regulators alike.

Switzerland occupies a singular position in this reshaping - one it now fully embraces. With the adoption of the Swiss Digital Strategy 2026 by the Federal Council on 12 December 2025, the CHF 250 million credit approved by Parliament for the rollout of a sovereign Swiss Government Cloud, and a legal framework recognised as adequate by the European Union, the Confederation offers European and international organisations a uniquely trusted jurisdiction, shielded from extraterritorial constraints - a requirement reinforced by recent disclosures on the reach of the US CLOUD Act over hyperscalers.

It is precisely in this environment that Infomaniak delivered a strong first half. Revenue reached CHF 31.6 million, an increase of approximately 15% compared with the first half of 2025 (CHF 27.4 million). EBITDA amounted to CHF 11.6 million, representing 36.8% of revenue, essentially stable versus the 36.9% recorded in H1 2025. This period included CHF 0.3 million of one-off costs related to the Group's stock market listing; excluding these costs, the underlying EBITDA margin would have reached approximately 37.7%, an improvement of close to one percentage point year-on-year and evidence of continued operating leverage as the Group scales.

EBIT, however, declined to CHF 4.3 million, or 13.7% of revenue, down from 16.1% in H1 2025 (CHF 4.4 million). This decline in operating margin does not reflect a weakening of the underlying business - all segments grew and EBITDA held firm - but is the direct, mechanical consequence of the Group's significantly increased investment programme. Capital expenditure reached CHF 23.8 million in H1 2026, nearly double the CHF 11.7 million invested in H1 2025, driven notably by the expansion of data center capacity (CHF 17.0 million in equipment, versus CHF 6.0 million a year earlier) and continued investment in software and platform development (CHF 6.8 million in intangible assets, versus CHF 5.7 million). This step-up in capex mechanically increased depreciation and amortisation charges to CHF 7.3 million, up 27.4% from CHF 5.7 million in H1 2025 — an increase that fully accounts for the gap between the stable EBITDA and the lower EBIT margin.

Net profit for the period amounted to CHF 3.5 million, compared with CHF 3.9 million in H1 2025, reflecting the combined effect of the higher depreciation charge described above and a less favourable net financial result (CHF -0.4 million versus CHF -0.03 million), notably due to adverse foreign currency translation effects following the appreciation of the Swiss franc. Basic earnings per ordinary (B) share stood at CHF 0.1337, compared with CHF 0.1805 in H1 2025, a decrease broadly proportional to the increase in the number of shares outstanding following the capital increase and the reduction in net profit.

Management views this investment cycle as a deliberate, value-accretive choice rather than a sign of margin erosion: it underpins the Group's capacity to meet the accelerating demand for sovereign, local cloud infrastructure described above, and is expected to progressively convert into higher recurring revenue and improved operating margin over the coming periods, as the additional capacity is commercialised. All segments contributed to this performance, confirming that demand for local, encrypted, auditable and ethical solutions is no longer a niche but a structural shift: European and international organisations are actively seeking credible alternatives to the American hyperscalers, prioritising data protection and environmental impact over mere scale.

These results validate a strategy entirely dedicated to sovereignty and ecology. As an independent, B-Corp certified company whose voting rights are majority-held by the Infomaniak Foundation, the Group reinvests its profits entirely to strengthen its technological independence and positive impact — a trajectory of sustainable value creation for its clients and its ecosystem.

1.4. Outlook for the second half of 2026

The operating environment remains favourable but demanding. Global growth is expected to soften modestly to around 3.2% for the full year before recovering towards 3.4% in 2027, while easing financial conditions continue to support enterprise IT investment. Gartner's February 2026 forecast places worldwide IT spending at USD 6.15 trillion (approx. CHF 5.4 trillion), up 10.8% on 2025, with enterprise software spend projected to rise 14.7%. Within Europe, demand is increasingly concentrated on data sovereignty, compliance and private cloud deployments. In Switzerland, the operational ramp-up of the Government Cloud, the e-ID rollout and the execution of the Swiss Digital Strategy 2026 further structure demand in favour of local, sovereign offerings.

On the strength of its first-half performance, the Group confirms its guidance for the full year 2026: overall revenue growth between 15 to 20% compared to 2025, and an EBITDA margin of approximately 38–40% of revenue (excluding listing costs). Reaching the upper part of this range implies a further improvement in the underlying EBITDA margin in H2, consistent with the operating leverage already visible in H1 (37.7% underlying); the EBIT margin is expected to remain temporarily below its historical level for as long as the current investment cycle continues, before benefiting from the additional capacity progressively coming into commercial use.

Management approaches the second half with confidence, determined to consolidate the Group's ethical leadership, expand its recurring revenue base and convert the structural demand for sovereignty into perennial growth that respects both people and the planet.

1.5. Key figures

CHF 1'000	30.06.26	30.06.25
Revenue	31'581	27'392
EBITDA	11'616	10'110
<i>in % of net revenue</i>	36.8%	36.9%
EBITDA margin excl. listing costs (CHF 0.3M)	37.7%	36.9%
EBIT	4'339	4'400
<i>in % of net revenue</i>	13.7%	16.1%
Cash flow from operating activities	14'631	11'468
Investments	(23'792)	(11'653)
<i>in tangible assets</i>	(16'999)	(5'969)
<i>in intangible assets</i>	(6'793)	(5'684)
FTE	321	279
Earnings per share		
<i>Actions A (preferred)</i>	0.0134	-
<i>Actions B (ordinary)</i>	0.1337	0.1805

2. Consolidated balance sheet

CHF 1'000	30.06.26	31.12.25
Cash and cash equivalents	2'410	4'645
Trade accounts receivable	2'648	2'353
Other current receivables	980	707
Prepayments and accrued income	4'215	3'729
Deferred tax assets	548	557
Total current assets	10'801	11'991
Financial assets	1'453	1'026
Property, plant and equipment	53'494	40'028
Intangible fixed assets	40'036	36'986
Total non-current assets	94'983	78'040
Total assets	105'784	90'031
Current interest-bearing liabilities	13'821	5'385
Trade payables	6'433	4'637
Other current liabilities	1'258	1'853
Accrued liabilities and deferred income	33'029	29'773
Tax provision	-	200
Deferred tax liabilities	5'953	5'468
Total current liabilities	60'494	47'316
Non-current interest-bearing liabilities	3'214	4'138
Total non-current liabilities	3'214	4'138
Total Liabilities	63'708	51'454
Share capital	259	219
Treasury shares	(8)	(8)
Legal reserve	50	50
Legal reserve from capital contributions	4'093	4'093
Retained earnings	34'223	27'483
Profit for the year	3'459	6'740
Total shareholder's equity	42'076	38'577
Total liabilities and shareholder's equity	105'784	90'031

3. Consolidated income statement

CHF 1'000	1 st half-year 2026	1 st half-year 2025
Net sales of goods and services	31'011	26'689
Other operating income	570	703
Total revenue	31'581	27'392
Direct operating costs	(6'885)	(6'002)
Personnel expenses	(15'778)	(13'274)
Capitalised R&D costs	6'595	5'679
General and administrative expenses	(1'101)	(1'347)
Listing costs	(302)	-
Marketing and advertising expenses	(1'537)	(1'239)
Other operating expenses	(957)	(1'099)
EBITDA	11'616	10'110
Depreciation and amortisation of assets	(7'277)	(5'710)
Operating profit (EBIT)	4'339	4'400
Financial income	-	-
Financial expenses	(199)	(153)
Foreign currency translation gains / (losses)	(188)	121
Net financial result	(387)	(32)
Result before tax	3'952	4'368
Income tax	1	53
Deferred tax	(494)	(475)
Taxes	(493)	(422)
Net Profit	3'459	3'946
Basic and diluted earnings per share		
Actions A (preferred) quantity	40'000'000	
	1 st half-year 2026	1 st half-year 2025
	0.0134	-

4. Consolidated cash flow statement

CHF 1'000	1 st half-year 2026	1 st half-year 2025
Net profit	3'459	3'947
Depreciation of property, plant and equipment	3'534	2'721
Amortisation of intangible assets	3'743	2'989
Net financial result (non-cash)	387	32
Other non-cash items / Taxes	294	185
Change in provisions and other accruals	(252)	113
Change in trade receivables	(230)	98
Change in prepayments and accrued income	(485)	2'078
Change in other current receivables	(273)	(429)
Change in trade payables	1'795	(392)
Change in accrued liabilities and deferred income	3'254	(791)
Change in other current liabilities	(595)	917
Cash flow from operating activities	14'631	11'468
Investments in financial assets	(427)	21
Investments in property, plant and equipment	(16'999)	(5'969)
Investments in intangible assets	(6'793)	(5'684)
Cash flow from investing activities	(24'219)	(11'632)
Change in current financial liabilities	8'436	(131)
Change in current financial liabilities with related parties	(924)	(524)
Change in non-current financial liabilities	-	(108)
Interest and other financial expenses paid	(199)	(153)
Capital increase	40	-
Treasury shares	-	(8)
Dividend paid	-	-
Cash flow from financing activities	7'353	(924)
Foreign currency translation differences and rounding	-	-
Change in cash and cash equivalents	(2'235)	(1'088)
Cash and cash equivalents at beginning of year	4'645	3'275
Cash and cash equivalents at end of year	2'410	2'187
Change in cash and cash equivalents	(2'235)	(1'088)

5. Consolidated statement of change in equity

CHF 1,000	Share capital	Treasury shares	Reserves	Capital contributions	Accumulated profits	Total shareholder's equity
Balance as at 31.12.2024	219	-	50	4'093	27'483	31'845
Acquisition of treasury shares	-	(8)	-	-	-	(8)
Net profit	-	-	-	-	3'946	3'946
Balance as at 30.06.2025	219	(8)	50	4'093	31'429	35'783
Balance as at 31.12.2025	219	(8)	50	4'093	34'223	38'577
Share capital increase	40	-	-	-	-	40
Net profit	-	-	-	-	3'459	3'459
Balance as at 30.06.2026	259	(8)	50	4'093	37'682	42'076

- The share capital is the capital of the parent company, Infomaniak Group SA.
- Infomaniak Group SA holds 20,000 treasury shares.
- Capital contribution reserves are the only reserve of this type.
- Accumulated profits include accumulated results retained in Group companies as well as goodwill/badwill from business acquisitions that have been offset or added to equity.

6. Notes to the consolidated financial statements

6.1. Basic accounting principles

These interim financial statements cover the unaudited half-year results for the six months ended 30 June 2026. They have been prepared in accordance with Swiss GAAP FER (Accounting and Reporting Recommendations). The consolidated half-year closing 2026 was prepared in accordance with FER 31 "Complementary recommendation for listed companies". This half-year report does not include all the information and disclosures which are required in the annual report. It should therefore be viewed in connection with the annual report at 31 December 2025.

In these interim financial statements, Management has reviewed and, if necessary, adapted accounting estimates and judgements.

These are based on historical experience as well as other factors such as expectations and assessments of future events, and mainly impact the following areas:

Impairment. The recoverable value and the remaining useful life of non-current assets are verified regularly. If there are indications of a sustained impairment and the book value of an asset exceeds the recoverable amount, an impairment loss is recognized and booked.

In the first half of 2026, no impairment was recognized (previous year: none).

Provisions. Provisions are recognized and adjusted on an ongoing basis, according to Group policies. For warranty provisions, calculation parameters, such as expected repairs and return volumes, are adjusted to current empirical values at least four times a year.

6.2. Segment information

CHF 1'000 as at 30.06.2025	<i>Collaborative tools</i>	<i>Cloud computing</i>	<i>Web Presence</i>	<i>Others & services</i>	TOTAL
Revenue	5'870	7'676	13'143	703	27'392
Cost of sales	(1'320)	(1'726)	(2'956)	-	(6'002)
Personnel expenses	(6'186)	(1'557)	(1'741)	(3'790)	(13'274)
Capitalised development costs	4'200	567	595	317	5'679
Other operating expenses	(785)	(485)	(754)	(1'661)	(3'685)
EBITDA	1'779	4'474	8'287	(4'430)	10'110
<i>In % of Revenue</i>	30.3%	58.3%	63.1%	--	36.9%
Depreciation and amortisation	(2'612)	(1'701)	(615)	(782)	(5'710)
Operating result (EBIT)	(833)	2'773	7'672	(5'212)	4'400
<i>In % of Revenue</i>	-14.2%	36.1%	58.4%	--	16.1%
Financial result					(32)
Result before tax					4'368
Taxes					(422)
Net Profit					3'946
<i>In % of Revenue</i>					14.4%

CHF 1'000					
as at 30.06.2026	<i>Collaborative tools</i>	<i>Cloud computing</i>	<i>Web Presence</i>	<i>Others & services</i>	TOTAL
Revenue	7'543	8'978	14'490	570	31'581
Cost of sales	(1'675)	(1'993)	(3'217)	-	(6'885)
Personnel expenses	(7'222)	(2'122)	(1'882)	(4'552)	(15'778)
Capitalised development costs	3'347	971	807	1'470	6'595
Other operating expenses	(812)	(574)	(832)	(1'679)	(3'897)
EBITDA	1'182	5'260	9'365	(4'191)	11'616
<i>In % of Revenue</i>	15.7%	58.6%	64.6%	--	36.8%
Depreciation and amortisation	(3'019)	(2'390)	(709)	(1'158)	(7'277)
Operating result (EBIT)	(1'837)	2'870	8'656	(5'349)	4'339
<i>In % of Revenue</i>	-24.4%	32.0%	59.7%	--	13.7%
Financial result					(387)
Result before tax					3'952
Taxes					(493)
Net Profit					3'459
<i>In % of Revenue</i>					11.0%

6.3. Significant events and business transactions

During the period under review, no material events or business transactions occurred that might have an impact on the critical estimates, appraisals and assumptions to be found in the consolidated financial statements as at 30 June 2026.

Also, there were no further material events or business transactions that might impact upon other positions in the consolidated financial statements (such as, for example, changes to contingent liabilities and receivables or business transactions involving associated enterprises and persons).

6.4. Events after the closing date

At the publish date of this press release, the Company is not aware of any significant new event that would affect the half-year financial statements at 30 June 2026.

infomaniak The Ethical Cloud 

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