



Q1 2023: €31.9m revenue, up +15%

PRESS RELEASE

PARIS, April 13, 2023 - 6:00 p.m. - Ekinops (Euronext Paris - FR0011466069 – EKI), a leading supplier of telecommunications solutions for telecom operators and enterprises, has published its consolidated revenue for the first quarter of 2023 (January 1 - March 31, 2023).

€m - IFRS Non-audited data	2022	2023	Change
Q1 revenue	27.8	31.9	+15%

### +15% growth in Q1 2023

At the end of the first three months of FY 2023, Ekinops reported consolidated revenue of €31.9 million, up a robust +15%.

This solid performance, on the back of +20% growth in Q1 2022, is in line with annual guidance of more than +12% revenue growth on a full-year basis.

At constant exchange rates, growth for the quarter ended at +14%.

### Growth in all business lines, with +32% for Optical Transport

Boosted by the continued success of WDM systems, Optical Transport activity posted another quarter of strong growth, totaling +32% vs. Q1 2022, in continuity with FY 2022 (+29%).

Access solutions reported quarterly growth of +2%. It should be noted that growth in France remained brisk, in the double digits.

The share of Software & Services represented 14% of quarterly revenue, versus 15% in FY 2022, considering a particularly high basis for comparison (up +64% in Q1 2022).

### Record sales growth in North America: +86%, representing 30% of revenue

This past quarter was characterized by similar growth in France and international business, amounting to +15%.

The share of international activity accounted for 67% of revenue in Q1 2023, compared to 64% for FY 2022.

In North America, Ekinops achieved record quarterly growth of +86% in Q1 2023 (+79% in US dollars). For the first time, on a quarterly basis, this region represented 30% of Group sales. This vigorous momentum was underpinned by highly sustained growth for Optical Transport solutions, including significant deliveries to an important US service provider that covers 16 states and selected Ekinops to scale and level up the reliability of its fiber network.

EMEA (Europe, excluding France, the Middle-East and Africa), which represents 34% of the Group's activity, posted a decline of -7% in its quarterly sales. Considering the basis for comparison (up +21% in Q1 2022), this trend is not indicative of the growth levels expected for the region on a full-year basis.

Asia-Pacific reported a -40% decline which is also immaterial since it follows a +113% increase in sales over Q1 2022. Asia-Pacific accounted for 3% of the quarter's business volumes.

Lastly, in line with FY 2022, Ekinops continued to generate sharp growth in France. Sales increased steadily by +15% in the domestic market, representing 33% of quarterly revenue. This trend reflects the double-digit growth posted for Optical Transport and Access solutions alike in France.

### 2023 guidance confirmed

Ekinops has made an excellent start to FY 2023 and confirms its 2023 financial targets:

- **revenue growth of more than +12%;**
- **EBITDA margin between 15% and 19%**, including human and technological investments to support its growth.

In terms of external growth, Ekinops reaffirms its ambition to complete at least one transaction during the year, favoring a non-dilutive source of financing.

### 2023 financial calendar

Date	Release
May 24, 2023	General Meeting
July 11, 2023	Q2 2023 revenue
July 27, 2023	H1 2023 results
October 11, 2023	Q3 2023 revenue
January 10, 2024	FY 2023 revenue

All press releases are published after Euronext Paris market close.

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**About EKINOPS**

Ekinops is a leading provider of open, trusted and innovative network connectivity solutions to service providers around the world. Our programmable and highly scalable solutions enable the fast, flexible, and cost-effective deployment of new services for both high-speed, high-capacity optical transport as well as virtualization-enabled managed enterprise services.

Our product portfolio consists of three highly complementary product and service sets: EKINOPS360, OneAccess and Compose.

- EKINOPS360 provides optical transport solutions for metro, regional and long-distance networks with WDM for high-capacity point-to-point, ring, and optical mesh architectures, and OTN for improved bandwidth utilization and efficient multi-service aggregation.
- OneAccess offers a wide choice of physical and virtualized deployment options for Layer 2 and Layer 3 access network functions.
- Compose supports service providers in making their networks software-defined with a variety of software management tools and services, including the scalable SD-WAN Xpress and SixSq Edge-to-Cloud solutions.

As service providers embrace SDN and NFV deployment models, Ekinops enables future-proofed deployment today, enabling operators to seamlessly migrate to an open, virtualized delivery model at a time of their choosing.

A global organization, Ekinops (EKI) - a public company traded on the Euronext Paris exchange operates on four continents.

<b>EKI</b> <b>LISTED</b> <b>EURONEXT</b>	Name: Ekinops
	ISIN code: FR0011466069
	Ticker: EKI
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