Ekinops completes the acquisition of Olfeo and becomes a network cybersecurity player

PRESS RELEASE

PARIS, 2 June 2025 – 8:00 am – EKINOPS (Euronext Paris - FR0011466069 - EKI), leading supplier of telecommunications solutions for telecom operators and enterprises, announces the completion of the acquisition of 100% of the share capital of **Olfeo**, a French provider of SSE (Security Service Edge) cybersecurity software. The transaction, which was subject to customary closing conditions, was announced in a press release on May 15, 2025[1].

This combination creates a leading European player in the network cybersecurity market, in the fast-growing segments of SSE (Security Service Edge) and SASE (Secure Access Service Edge), bringing French expertise to the European and global stage.

Final terms of the transaction

On 30 May 2025, Ekinops acquired 100% of Olfeo's share capital through its holding company, Oscar SAS, from its founding shareholders, financial investors and employee shareholders.

This acquisition was fully financed in cash, using Ekinops' own funds and the syndicated credit line dedicated to external growth, provided by its banking partners.

Olfeo's management team is fully committed to this merger. In this context, Alexandre Souillé, founder and CEO of Olfeo, along with his team, will continue to develop the cybersecurity activity within Ekinops.

Olfeo is consolidated in Ekinops' accounts from 1 June 2025.

Olfeo, a French leader in SSE and enterprise web security

Founded in 2003 and based in Paris, Olfeo is a cybersecurity software company that protects enterprise information systems from cyberattacks and risks related to employee Internet usage. Olfeo's web security gateway solutions are offered through a subscription model, either as SaaS (Software as a Service) or on-premises.

Olfeo is one of the leading European players in SSE and offers a web security solution that combines multiple layers of security (SWG, CASB, DNS, DLP, etc.)[2] to protect enterprise information systems.

With a team of 60 employees, half of whom are dedicated to R&D, Olfeo secures network and web access of over 500 customers and partners (businesses, local authorities, healthcare institutions, French

[1] Press release dated 15 May 2025: Ekinops announces the acquisition of Olfeo, a cybersecurity software provider for businesses

[2] SWG: *Secure Web Gateway*
CASB: *Cloud Access Security Broker*
DNS: *Domain Name System*
DLP: *Data Loss Prevention*

governmental service and infrastructure operators, etc.).

Olfeo generated €6.3m in recurring revenue (ARR - Annual Recurring Revenue) in 2024, with an EBITDA[3] margin of over 20%.

Ekinops becomes a European market leader in Secure Access Service Edge (SASE)

The convergence of network connectivity and cybersecurity challenges is at the heart of today's digital transformation for businesses.

Operators are very much on the look for single-vendor **network cybersecurity solutions that are sovereign**, immediately available, and combining performance, security, ease of deployment and regulatory compliance.

The SASE for networks cybersecurity market is estimated at over $9bn by 2025, with an average annual growth rate of +13% over the next few years[4].

By 2026, Ekinops aims to position itself in the "Unified SASE" segment, with a fully integrated solution specifically designed for mid-sized companies (SMB and SME). Ekinops intends to address this segment by leveraging its installed customer base with major telecom operators. The "Unified SASE" market is estimated to exceed $600m by 2025, with an average annual growth rate of over +27% over the next few years.

Together, Ekinops and Olfeo will be able to meet the growing needs of public and private organizations for secure cloud access and agile network infrastructures, offering a high-performing and responsible European technology.

For more information, refer to the press release dated 15 May 2025:
Ekinops announces the acquisition of Olfeo, a cybersecurity software provider for businesses

Advisors to the transaction

Ekinops' advisors

LAZARD	Villechenon Société d'avocats	SQUARENESS FINANCIAL CONSULTING	Dianoia	ACTUS finance & communication
M&A advisory	Legal due diligence & advisory	Financial due diligence	Technical due diligence	Financial communication

Olfeo's advisors

Inflexionpoints TECHNOLOGY PARTNERS	JONES DAY
M&A advisory	Legal advisory

[3] EBITDA (Earnings before interest, taxes, depreciation, and amortization) corresponds to current operating income restated for (i) amortization, depreciation and provisions and (ii) income and expenses linked to share-based payments.

[4] Source: Dell'Oro Group

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About Olfeo

Olfeo is a French provider of web security gateway and Security Service Edge (SSE) solutions for internet and cloud access.

Olfeo's solutions, offered in SaaS mode and available both in the cloud and on-premises, deliver the highest level of protection by combining SWG, CASB, DNS filtering, DLP, and more.

A French leader in securing internet access for over 20 years, Olfeo is trusted by more than 500 organizations (clients and partners) that prioritize compliance, cybersecurity, and digital sovereignty.

For more information, visit www.olfeo.com

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.

1. 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.
2. OneAccess offers a wide choice of physical and virtualized deployment options for Layer 2 and Layer 3 access network functions.
3. 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 Nuvla 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.

Ekinops (EKI) - a public company traded on the Euronext Paris exchange, operates globally.

Name: Ekinops
ISIN code: FR0011466069
Ticker: EKI
Total number of shares: 27,034,997

For more information, visit www.ekinops.com