2025 nine-month revenue: 79.5 m€

Evolution of Ekinops' corporate governance

COMMUNIQUÉ DE PRESSE

PARIS, 14 October 2025 – 6:00 pm – EKINOPS (Euronext Paris - FR0011466069 – EKI), a leading supplier of telecommunication solutions for telecom operators and enterprises, reports its Q3 2025 consolidated revenue (1 July to 30 September 2025).

m€ - IFRS Non-audited data	2024	2025	Change
9-month revenue	87.9	79.5	-10%

In Q3 2025, Ekinops reported revenue of 22.3 m€, down -27% compared to Q3 2024.

Olfeo, the French provider of SSE (Secure Service Edge) cybersecurity software, consolidated since 1 June 2025, contributed 1.6 m€ to Q3 2025 revenue.

At constant scope and exchange rates[1], quarterly revenue declined by -31%.

For the first nine months of FY 2025, revenue amounted to 79.5 m€, down -10% compared to the same period last year (-11% at constant scope and exchange rates[1]). Olfeo contributed 2.1 m€ to FY 2025 nine-month revenue.

This nine-month performance is mainly the result of a sharp decline in business with the Group's largest customer. Excluding this customer, Ekinops' revenue grew by 2% over the period.

Marked decline in Access solutions over nine months, slight contraction in Optical transport

Access solutions sales decreased by -17% over the nine-month period, mainly due to lower activity in France (-22%), Ekinops' main market for this segment. The decline is solely concentrated on the Ekinops' largest customer, whose sales fell by 32% over the period, following strong growth in 2024 (+21%).

At the end of the first nine months of FY 2025, **Optical transport** equipment sales showed a -3% decline. While Europe and France recorded growth over the period (respectively +11% and +2%), North America posted a sharp decline (-18%), as two major customers in the region reduced their investments following internal reorganizations resulting from recent consolidation activity. In Europe, the trend remained positive in Optical Transport, particularly in Germany, supported by the gradual ramp-up in deliveries of the new 800G solution.

[1] excluding Olfeo, consolidated since 1 June 2025.

Software & Services up +32%, representing 23% of total business activity

Software & Services revenue recorded strong growth of +32% as of end-September 2025, driven by Ekinops' service offerings and the consolidation of Olfeo since 1 June.

This segment now accounts for 23% of the Group's nine-month revenue, compared to 18% at the end of FY 2024.

Decline in France and North America, stable performance in Europe

In **France**, nine-month revenue declined by -14%, mainly due to lower performance in Access solutions (see above). Optical transport, on the other hand, grew by +2%. At end-September 2025, Ekinops generated 43% of its revenue in its domestic market.

In **North America**, nine-month sales were down -14% (-13% at constant exchange rates), as two major Optical transport customers, the Group's main activity in the region, scaled back their investment plans in Q3 following industry consolidation. It should be noted that Access solutions posted strong growth in 2025 (+77%), now accounting for 8% of Ekinops' revenue in the region. North America contributed 19% of Ekinops' revenue over the first nine months of 2025.

In **Europe** (excluding France), sales were nearly stable over the nine-month period (-2%). While Access solutions declined by -9%, Optical transport continued to grow, particularly in Germany. Europe accounted for 33% of Ekinops' business during the period.

In the **Rest of the World**, which represented 6% of the Group's activity, nine-month revenue rose by +10%, carried by the development of Optical transport solutions, particularly in Africa and the Middle East.

Evolution of Ekinops' corporate governance

Ekinops' Board of Directors today announces the departure of Didier Brédy from his role as Chairman and Chief Executive Officer.

Philippe Moulin, currently Chief Operating Officer of Ekinops, has been appointed by the Board as interim Chief Executive Officer, effective immediately. His appointment ensures continuity of operations and governance while a recruitment process is launched to identify a permanent CEO, with both internal and external candidates being considered.

With over 30 years of experience in the telecommunications industry, Philippe Moulin has held several executive positions, notably at OneAccess, where he served as Chief Operating Officer during its acquisition by Ekinops in 2017. His international career in Canada, Italy, Belgium, and France, has provided him with strong technical and operational expertise. Most recently, he led Ekinops' R&D, marketing, support, production, IT, and quality functions, while maintaining a close relationship with the company's key strategic clients.

In addition, Hugues Lepic, CEO of Aleph Capital (largest shareholder of Ekinops, holding 11.8% of its capital) and currently member of the Board, has been appointed interim Chairman of the Board of Directors. The Board's composition will be reviewed over the coming months.

"The Board of Directors extends its sincere thanks to Didier Brédy for his outstanding commitment and contributions. Since joining Ekinops in 2005, he has played a key role in driving its strong development and significant growth in France and internationally. His vision and involvement have been crucial in making the company a European leader in its sector." **stated Hugues Lepic, Chairman of the Board.**

Under Philippe Moulin's leadership, Ekinops will continue to implement its ***"Bridge"*** strategic plan, focusing on innovation, customer satisfaction, expansion into high-growth markets, and the creation of sustainable value.

"Philippe Moulin has a clear vision, extensive industry experience, and a strong team to lead the company into this new ambitious and pivotal phase." **said Hugues Lepic**. *"We have full confidence in his ability to ensure continuity and strengthen Ekinops' performance momentum during this period."*

"I am honored by the trust placed in me to take the helm of Ekinops at such a decisive moment of its development." **added Philippe Moulin**. *"I look forward to working closely with our leadership team, all of our employees, and the Board of Directors to ensure the success of our strategic plan."*

Outlook

While a gradual recovery in the telecommunications market is expected over the coming quarters, driven by new applications such as AI and Cloud, activity is expected to remain challenging through the end of the year due to a complex economic and geopolitical environment, and in the absence of a recovery from the Group's largest customer before 2026.

In this context, Ekinops expects that the target of achieving consolidated annual revenue between 110 m€ and 120 m€ in 2025 will not be met.

For the remainder of FY 2025, Ekinops aims to return to sequential growth in Q4 2025 compared to Q3 2025, while intensifying its cost control efforts.

Ekinops is continuing its product development initiatives under the ***Bridge*** strategic plan, which aims to position the Group in cybersecurity (SASE[2]) for Access solutions and in data center interconnection (DCI) for Optical transport, starting in 2026.

Financial calendar

Date	Release
January 14, 2026	FY 2025 revenue
March 10, 2026	2025 annual results

All press releases are published after Euronext Paris market close.

[2] *Secure Access Service Edge*

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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.
- 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 Nuvla Edge-to-Cloud and Olfeo SSE 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.

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

For more information, visit www.ekinops.com

Appendice

Starting in Q2 2025, Ekinops has updated the geographic breakdown of its revenue into the following regions: **France, Europe (excluding France), North America**, and **Rest of the World**[3]. This new geographic structure aims to better reflect the dynamics of its markets and provide a more balanced and relevant view of regional performance, notably by grouping areas with a marginal impact on the Group's business under "Rest of the World".

Geographical breakdown of revenue according to the previous segmentation:

En M€ - Normes IFRS Données non auditées	**Q3 2025**	**9 months 2025**
France	10.1	33.5
North America	3.7	15.1
EMEA	8.2	29.9
Asia-Pacific	0.2	1.0

[3] The previous breakdown was France, EMEA (Europe, excluding France, the Middle East & Africa), North America, and Asia-Pacific. The breakdown of consolidated revenue for Q2 and H1 2025, according to the previous structure, is available in the appendix of this press release.