Q1 2025 revenue slightly up at 28.5 m€ (+1%)

PRESS RELEASE

PARIS, 10 April 2025 – 6:00 p.m. - EKINOPS (Euronext Paris - FR0011466069 - EKI), a leading supplier of telecommunications solutions for telecom operators and enterprises, reports its Q1 2025 consolidated revenue (January 1 to March 31, 2025).

€m - IFRS Non-audited consolidated data	2024	2025	Change
Q1 revenue	28.3	28.5	+1%

In Q1 2025, Ekinops' reported consolidated revenue of 28.5 m€, showing a slight increase of +1% vs. Q1 2024, in line with Group's expectations, despite a marked decline in activity in North America (-20%). Excluding North America (which accounted for 20% of total activity during the period), Ekinops' sales grew by +7% in Q1 2025.

At constant exchange rates, quarterly revenue remained stable compared to the same period last year.

Access sales up +11% in Q1, decline in Optical Transport

In line with FY 2024, sales for **Access** solutions grew by +11% in Q1 2025, driven by strong growth in EMEA region (Europe - excluding France - Middle East & Africa), particularly in Germany, and continued growth in France. Sequentially, Access solutions saw a +19% increase in Q1 2025 vs. Q4 2024.

On the other hand, sales of **Optical Transport** equipment decreased by -16% in Q1 2025, still impacted by telecom operators' cautious investment and inventory clearing policies in a challenging market environment.

Driven by network function virtualization solutions, SD-WAN, and service offerings, **Software & Services** saw a +17% increase in revenue for the quarter. Software & Services now account for 18% of the Group's total revenue in Q1 2025, compared to 15% a year earlier and 18% for FY 2024.

Sales growth in France and EMEA in Q1 2025, decline in North America

FY 2025 begins with a strong performance for Ekinops in **France**, with quarterly revenue up +4%, following a strong 2024 (+15% in Q1 and +18% for the full year). In its domestic market, Ekinops continues to benefit

from solid sales growth of Access solutions (+9%). By end-March 2025, France accounted for 44% of the Group's total revenue (vs. 43% a year earlier).

Internationally, Ekinops reported a slight -2% decline in sales at the start of the year, which now represent 56% of its total activity (vs. 57% a year earlier and 59% in FY 2024).

In **North America**, quarterly sales totaled 5.6 m€, vs. 7.0 m€ a year earlier. However, sales remained stable compared to Q4 2024. As in 2024, the U.S. market continues to be marked by a cautious approach from operators, amid slowing bandwidth demand growth and a lack of new network rollouts by telecom operators. This region now accounts for 20% of the Group's quarterly revenue, vs. 25% a year earlier.

Following the end of FY 2024, the **EMEA region (Europe - excluding France - Middle East & Africa)** saw a significant increase in activity (+21% in quarterly sales), driven by double-digit growth in both Access solutions and Optical Transport equipment. Ekinops generated 36% of its business in EMEA in Q1 2025, vs. 30% a year earlier and 37% for the full FY 2024.

The **Asia-Pacific** region accounted for less than 1% of activity in Q1 2025 (vs. 3% a year earlier and 2% in FY 2024).

Outlook

Q1 2025 performance is in line with Ekinops' expectations, with a continued slowdown in North America, solid growth in France, and strong progress in EMEA, both in Access and Optical Transport.

By continuing to focus on a recovery in the telecom market while implementing the first actions of the new strategic plan, **Bridge**, Ekinops aims to gradually return to growth in 2025, particularly in North America, amid a market environment that remains complex and demanding.

Impact of new U.S. tariffs

In light of the announcement of new U.S. tariffs, Ekinops is exploring various options to adapt its commercial strategy. The company generates approximately 20% of its revenue in the United States.

Ekinops reminds that all manufacturing and assembly operations for the equipment sold in the U.S. are carried out exclusively in Europe, at its own production facility in Belgium (Louvain) or through three leading industrial partners (Electronic Manufacturing Services or "EMS"), all of which have production sites in France or the European Union.

Ekinops is thus one of the few global suppliers to manufacture its equipment in Europe, whereas a significant portion of the production of some major global telecom equipment manufacturers is based in Asia.

Financial calendar

Date	Release
May 22, 2025	General Meeting
July 10, 2025	Q2 2025 revenue
July 28, 2025	H1 2025 results
October 14, 2025	Q3 2025 revenue
January 14, 2026	FY 2025 revenue
March 10, 2026	2025 annual results

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.
- 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 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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