H1 2025 revenue: 57.2 m€

Optical Transport business and North America region return to growth in Q2 2025

PRESS RELEASE

PARIS, 10 July 2025 – 6:00 pm – EKINOPS (Euronext Paris - FR0011466069 - EKI), a leading supplier of telecommunications solutions for telecom operators and enterprises, reports its Q2 2025 revenue (1 April to 30 June 2025).

m€ - IFRS Non-audited data	2024	2025	Change
Q1 revenue	28.3	28.5	+1%
Q2 revenue	29.2	28.7	-2%
H1 revenue	**57.5**	**57.2**	**-1%**

In Q2 2025, Ekinops reported consolidated revenue of 28.7 m€, a decline of -2% compared to Q2 2024. The change is identical at constant scope and exchange rates[1].

Sequentially, Ekinops' Q2 2025 revenue was up +1% relative to Q1 2025.

Over H1 2025, Ekinops' revenue came to 57.2 m€, nearly identical to H1 2024 (-1% at constant scope and exchange rates[1]).

Olfeo, the French provider of SSE (Secure Service Edge) cybersecurity software, acquired at the end of May 2025 and consolidated since 1 June 2025, contributed 0.5 m€ to H1 2025 revenue.

+10% rebound in Optical Transport, decline in Access in H1 2025

Following a -16% decline in Q1, sales of **Optical Transport** equipment rebounded sharply by +42% in Q2, driven by several major equipment deployment projects in Europe, particularly in Germany, and the gradual acceleration of deliveries of the new 800G solution.

On a sequential basis, Optical Transport sales increased by +30% in Q2 2025 compared with Q1.

Over H1 2025, Optical Transport sales grew by +10%.

Sales of **Access** solutions, on the other hand, declined by -7% (+11% in Q1 and -23% in Q2), penalized by a

[1] Excluding Olfeo

-10% drop in sales in France, Ekinops' main market for this activity (59% of Access business). The decline in France is solely concentrated on Ekinops' largest customer, which had recorded strong growth in 2024 (+21%). All other accounts are stable or showing significant growth in H1 2025.

Software & Services up +22%, representing 20% of total sales

At the end of H1 2025, sales generated by Software & Services showed strong growth of +22%, driven by Ekinops' service offerings and the consolidation of Olfeo since 1 June 2025.

At mid-year, Software & Services accounted for 20% of the Group's revenue, compared to 17% a year earlier and 18% for FY 2024.

Growth in North America in Q2, decline in France

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**[2]. 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".

In **France**, half-year sales declined by -6%, following a strong growth in 2024 (+18%), impacted by a drop in Access solutions sales in Q2, concentrated on the largest customer. In Optical Transport, France recorded a +6% increase during the period. Ekinops generated 41% of its revenue in its domestic market in H1 2025.

H1 2025 was marked by a +4% growth in Ekinops' international business, which now accounts for 59% of the Group's total revenue (compared to 56% a year earlier and identical for FY 2024).

In **North America**, sales returned to growth in Q2 (+3% at current exchange rates and +9% in USD), following a decline of -20% (-22% in USD) in Q1, driven mostly by the rebound in Optical Transport equipment sales, the Group's main activity in the region. Sequentially, sales showed a growth of +6% in Q2 2025 compared to the previous quarter. For the entire half-year, sales are down -9% (-8% at constant exchange rates). Ekinops generated 20% of its revenue in North America during H1 2025.

In **Europe** (excluding France), sales showed strong increase of +15% for H1 2025. This solid growth was driven by a significant increase in Optical Transport solution sales in the region (+52%), particularly in Germany, while Access solution sales remained stable. Ekinops generated 33% of its business in Europe.

In the **Rest of the World**, which accounts for 6% of the Group's activity, half-year sales remained nearly stable and were broadly balanced between Optical Transport and Access solutions.

Outlook

In line with the trend observed in North America in Q2, Ekinops is betting on a gradual recovery of the telecommunications market over the coming quarters, while also implementing the first actions of its new strategic plan, ***Bridge***, notably with the acquisition of Olfeo, a French provider of SSE (Secure Service Edge) cybersecurity software. This merger creates a leading European player in the network cybersecurity market, specifically in the fast-growing SSE and SASE (Secure Access Service Edge) segments.

[2] 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.

Financial calendar

Date	Release
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.

EKINOPS Contact
Didier Brédy
Chairman and CEO
contact@ekinops.com

Investors
Mathieu Omnes
Investor relation
Tel.: +33 (0)1 53 67 36 92
momnes@actus.fr

Press
Amaury Dugast
Press relation
Tel.: +33 (0)1 53 67 36 74
adugast@actus.fr

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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For more information, visit www.ekinops.com

Appendix

Geographical breakdown of revenue according to the previous segmentation:

m€ - IFRS Non-audited data	**Q2 2025** (3 months)	**H1 2025** (6 months)
France	10.8	23.4
North America	5.9	11.4
EMEA	11.3	21.6
Asia-Pacific	0.7	0.8