

Investor Presentation

FY 2025 RESULTS

12 MARCH 2026

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Speakers



Lionel Chmilewsky

CEO



Dmitri Pigoulevski

CFO

Ekinops – Our Mission



Ekinops specializes in **innovative networking solutions**, enabling **high-capacity, agile, and secure** networks.

We are committed to customer **success**, innovation in **software and hardware**, and **value** creation for our stakeholders.



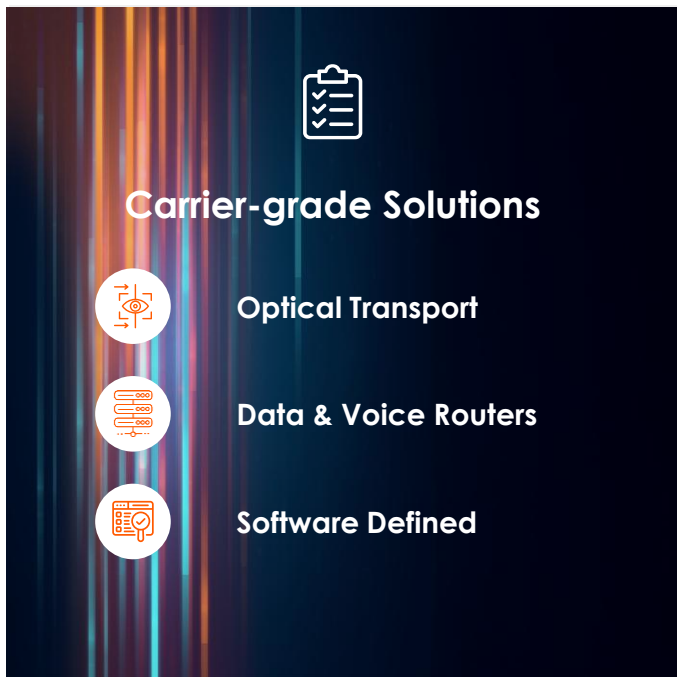
OPEN

TRUSTED



INNOVATIVE

We provide open, secured, trusted and innovative network connectivity solutions



Carrier-grade Solutions

- Optical Transport
- Data & Voice Routers
- Software Defined

2025 revenue: 105 m€ - 15.8 m€ ARR



- 2025: **10.0%** EBITDA
- 2024: **15.3%** EBITDA
- 2023: **14.4%** EBITDA

Global operations



- Customers in over **70** countries
- Worldwide customer support, integration & logistics
- HQ in France, listed on Euronext



Staff: >550



- Half in **R&D**
- **Innovation** is at the heart of our strategy

Global and Diversified Portfolio of Blue-Chip Customers

— Ekinops Supplies the Largest Telecom Operators & Service Providers in the World — — As well as Enterprises and Public Organizations —



Ekinops enables O₂ Telefónica highest availability and speeds for Fixed Mobile B2B Connectivity Services



MRU-5G: a centrally manageable outdoor 5G unit. Coupled with Ekinops' enterprise routers (OneOS6), it delivers gigabit services with 5G backup for businesses in difficult coverage locations.

×10

performance vs.
conventional
antennas

100m

deployment
zero dB loss
full throughput



*"The jointly developed 5G solution marks a major step forward in our mission to deliver seamless, high-performance connectivity to every enterprise site. It allows us to overcome structural barriers, accelerate service delivery, and ensure reliable broadband where fixed access alone cannot deliver. **This is a game changer for businesses that depend on always-on connectivity.**"*



ACTIVITY & HIGHLIGHTS

FY 2025

FY 2025 Revenue: 105 m€

€m - IFRS - audited	2024	2025	Change
FY 2025 Revenue	117.7	105.0	-11%

- FY 2025 revenue down -11% Y-o-Y**

- **Q4 2025:** revenue up +15% sequentially (vs. Q3 2025)
- Olfeo contributed 3.7 m€ to Ekinops' FY 2025 revenue

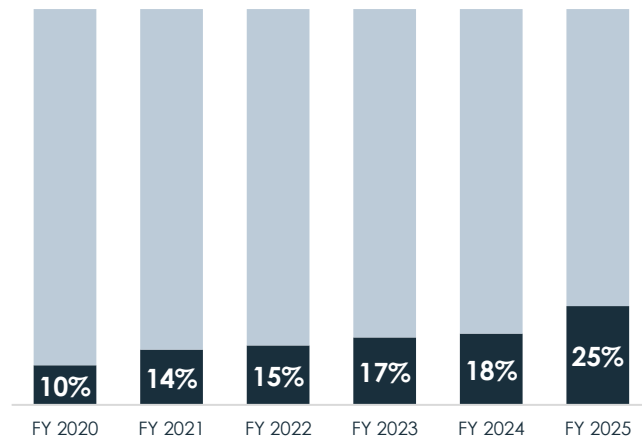
- Decline in Optical Transport and Access in FY 2025 (Y-o-Y)**

- **Access sales down -15%**, penalized by a 30% decline in sales to Ekinops' largest customer in France (+21% in 2024)
 - Excluding this customer, **Ekinops' Access revenue would have remained stable Y-o-Y**
 - More dynamic activity at the end of the year: +10% sequential growth in Q4 vs. Q3 2025
- **Optical Transport sales down by -12%**, as two major North American customers reduced their investments following internal reorganizations
 - Strong rebound towards year-end: +26% sequential growth in Q4 vs. Q3 2025

Software & Services up +27% – ARR of 15.8 m€

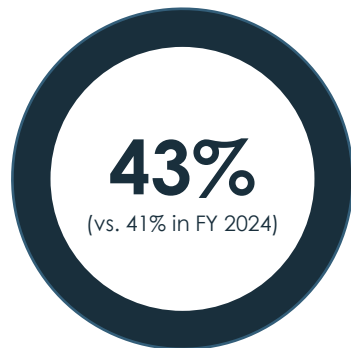
- **Strong growth in Software & Services in 2025: +27%**
 - Driven by the growth of Services activities and the ARR contribution from Olfeo
 - **Software & Services represented 25% of total Group revenue in 2025** (vs. 18% a year earlier)
- **Ekinops' ARR as of end-December 2025: 15.8 m€**
 - **Annual Recurring Revenue: annualized value of subscription and support contracts, excluding non-recurring items** (professional services, hardware sales, perpetual software licenses and other non-recurring revenue)
 - A new indicator to monitor the ramp-up in recurring revenues, in line with the Bridge strategic plan

Share of Software & Services sales
in % of Total revenue



Geographical Breakdown of Revenue

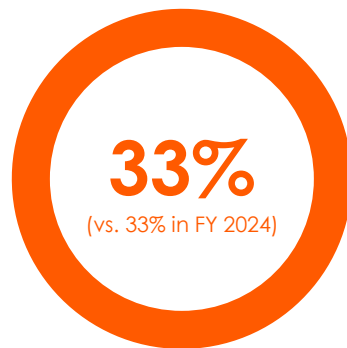
France



-8% decline

Strong growth last year
(+18% for FY24)

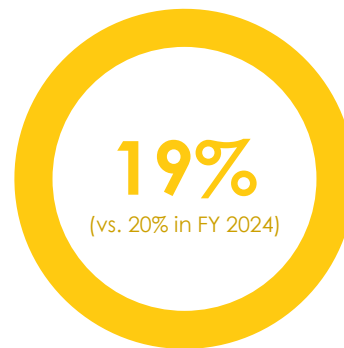
Europe (excl. France)



-10% decline

Slightly returning to growth :
sales up +20% in Q4
vs. Q3 2025

North America



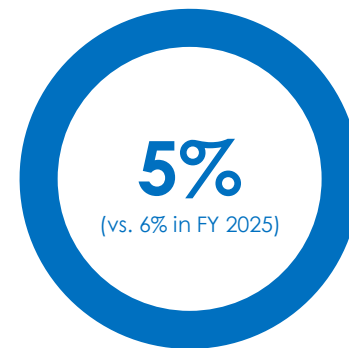
-14% decline

(-16% in USD)

Improving conditions with two
North American customers at year-end:
Ekinops expects a return to normalized
activity levels in the coming months

Gradual restart of the BEAD federal
program : unlocked investments for
several Ekinops' customers

Rest of the World



-20% decline

Some 2025 achievements



- **Acquisition of Olfeo**, key move towards SASE
- Launch of **C700HC**, 1st product in a new category of hybrid optical transport : WDM / DCI-specific
- Subsea cable network and rural broadband wins: **Global Caribbean Network (GCN)**, **Whidbey Telecom**
- Major win for Compose Cloud: **Telus**
- Ethernet solutions growth: **tdc net**
- **EcoVadis Gold Medal** for sustainability excellence



Business



VOLKSWAGEN
GROUP RETAIL DEUTSCHLAND

May 2025: Ekinops acquires Olfeo and becomes a network cybersecurity player



Cyber
Expertise

- **#1 for Secure Web Gateway in France**
- 20 years' experience in cyber and filtering
- **500 customers** in all fields



Made in
France

- **60 employees, 50% in R&D**
- Company & employees in Paris, France
- Awarded numerous quality labels



ARR

- **100% Annual Recurring Revenue**
- 2024 ARR is **€6.3m**
- EBITDA margin > **20%**



H E X A T R U S T
CLOUD CONFIDENCE & CYBERSECURITY

FINAL TERMS OF THE TRANSACTION

- **Acquisition by Ekinops of 100% of Olfeo's shares**
- **Fully financed in cash**
 - Using to Ekinops' own cash and syndicated external growth credit line with its banking partners
- **Olfeo's management team fully committed to the integration process**
- **Consolidated from 1 June 2025**



FINANCIAL RESULTS

FY 2025

P&L (1/2)

€m – IFRS - audited	2024	2025
Revenue	117.7	105.0
Gross margin % of revenue	64.5 54.8%	60.2 57.3%
Operating expenses	58.1	60.2
o/w R&D expenses	25.1	25.2
o/w S&M expenses	22.8	25.1
o/w G&A expenses	10.2	9.8
EBITDA¹ % of revenue	18.0 15.3%	10.5 10.0%

- **Solid 57.3% gross margin in FY 2025**
 - vs. 54.8% in FY 2024
- **OPEX up +4% Y-o-Y**
 - **Stable R&D expenses:**
 - increase in staff costs : +0.2 m€
 - headcount increase compensated by CIR*/R&D Cap
 - **+10% in S&M: +2.3 m€**
 - increase of staff costs: +2.0 m€
 - Increase of professional fees and consulting: +0.3 m€
 - **-3% G&A: -0.3 m€**
 - IFRS 2 (share-based expense) variation of -1.2 m€ Y-o-Y
 - +0.3 m€ in staff cost
 - +0.2 m€ in external services
 - +0.3 m€ in rent cost

*R&D tax credit

P&L (2/2)

€m - IFRS - audited	2024	2025
EBITDA⁽¹⁾	18.0	10.5
% of revenue	15.3%	10.0%
D&A - tangible & intangible assets	(5.8)	(6.0)
Amortization - Technologies (PPA)	(2.0)	(2.5)
Amortization - Right of use assets	(2.3)	(2.6)
Net provisions	(0.8)	(0.0)
Net (expenses) / income relating to share-based payments	(0.7)	0.6
Current operating income (EBIT)	6.5	0.0
Other operating income/(expenses)	(11.4)	(3.2)
Operating income	(5.0)	(3.2)
Financial interests expenses	(1.5)	(1.5)
Other financial income/(expenses)	0.3	(1.7)
Tax income/(expenses)	(0.7)	(0.8)
Net income	(7.0)	(7.2)

- **D&A charge of 8.5 m€, including 2.5 m€ of intangible assets post PPA of Olfeo (vs 10.8 m€ & 2.0 m€ in FY 2024)**
- **0.6 m€ non-cash reversal in share-based payments expenses** due to free shares programme cancellation
- **Adjusted EBIT: 2.5 m€**, (excluding amortization related to intangible assets identified post purchase price allocation)
- **Other operating expenses: 3.2 m€**, including mainly costs related to M&A, the implementation of new ERP and the evolution of the Ekinops' governance
- **Financial expenses**, including **-1.5 m€** of net financial costs and an exceptional, non-cash, expense related to the deconsolidation of Ekinops Brasil (foreign exchange variations)

Cash-Flow Statement

€m - IFRS - audited	2024	2025
Cash flow before working capital & taxes	13.4	6.8
Change in operating working capital	7.6	(2.2)
Tax paid	(0.2)	(1.0)
Cash flow from operating activities	20.8	3.5
Cash flow used by investing activities	(10.0)	(20.4)
o/w acquisition of assets and R&D	(9.9)	(7.3)
o/w acquisition of shares (net of cash acquired)	-	(13.0)
Cash flow used by financing activities	(11.6)	2.8
o/w new borrowings	0.4	10.3
o/w bank debt reimbursement	(6.8)	(3.6)
o/w lease payments	(2.2)	(2.5)
Change in cash & cash equivalent	(0.8)	(14.2)

- **Change in working capital requirements: -2.2m€**
 - mainly due to lower purchases at year end
- **Positive operating cash-flow of +3.5 m€**
- **Cash flow from investments: -20.4 m€**
 - including -2.4 m€ of investment in equipment
 - including -4.9 m€ of capitalized R&D
 - including -13.0 m€ related to the acquisition of Olfeo
- **Cash flow from financing: +2.8 m€**
 - including a +10.0 m€ drawdown on the syndicated credit facility to support external growth
 - including -3.6 m€ in repayments of bank loans and factoring liabilities
 - Including -2.5 m€ repayments of lease liabilities (IFRS 16)
 - Including -1.5m€ of interest charge paid
- **Change in cash & cash equivalent: -14.2 m€**

Balance sheet

€m - IFRS - audited	31/12/2024	31/12/2025
Non-current assets	82.0	105.8
o/w goodwill	28.4	41.6
o/w intangible assets	13.4	23.6
o/w right-of-use assets	11.6	10.0
Current assets	57.0	56.4
o/w inventories	22.8	20.8
o/w trade receivables	23.7	23.3
Cash & cash equivalents	46.4	32.1
TOTAL	185.4	194.3

€m - IFRS	31/12/2024	31/12/2025
Shareholders' equity	112.1	105.9
Financial liabilities	16.9	25.8
o/w bank loans	15.0	23.5
o/w factoring	1.9	2.3
R&D tax credit pre-financing	2.3	0.5
Trade payables	17.8	14.7
Lease liabilities	12.2	10.5
Other liabilities	24.1	36.9
o/w deferred revenues	4.4	13.1
TOTAL	185.4	194.3

- **Intangible assets (PPA): 12.3 m€ of Technologies and Client relations at end 2025** (vs. 3.6 m€ at end 2024), +11.2m€ from Olfeo's acquisition
- **Increase in goodwill +13.2m€:** due to the integration of Olfeo into Ekinops' accounts

Net cash¹ of 6.3 m€ by end 2025

€m - IFRS - Interim review	31/12/2025
Cash & cash equivalent	32.1
Financial liabilities²	25.8
o/w bank loans	23.5
o/w factoring liabilities	2.3
Net cash position	6.3
R&D tax credit financing (CIR) receivable	0.5
Lease liabilities (IFRS 16)	10.5

- **25.8 m€ of various bank loans**, including **M&A line**
- **Factoring liabilities:** receivables factored are included in trade receivables
- **Bank debt relating to R&D tax credit (CIR) pre-financing:** repayment via liquidation of debt by tax authorities
- **Positive net cash¹ of 6.3 m€ as of 31 December 2025**

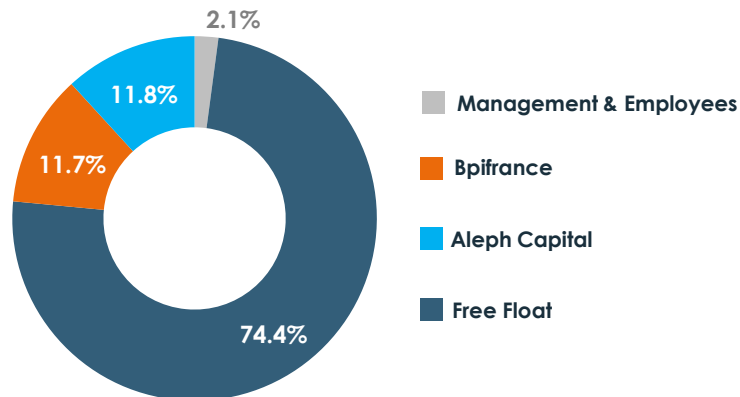
¹ Net cash = cash and cash equivalents – borrowings (excluding bank debt relating to R&D tax credit (CIR) pre-financing and IFRS 16 lease liabilities).

² Financial debt excluding bank debt relating to R&D tax credit pre-financing and IFRS 16 lease liabilities.

Capital markets snapshot

Shareholding

27,034,997 shares (31 December 2025)



Number of potential shares to be issued: 90,625
i.e. no significant potential dilution

Stock market data (March 10, 2026)

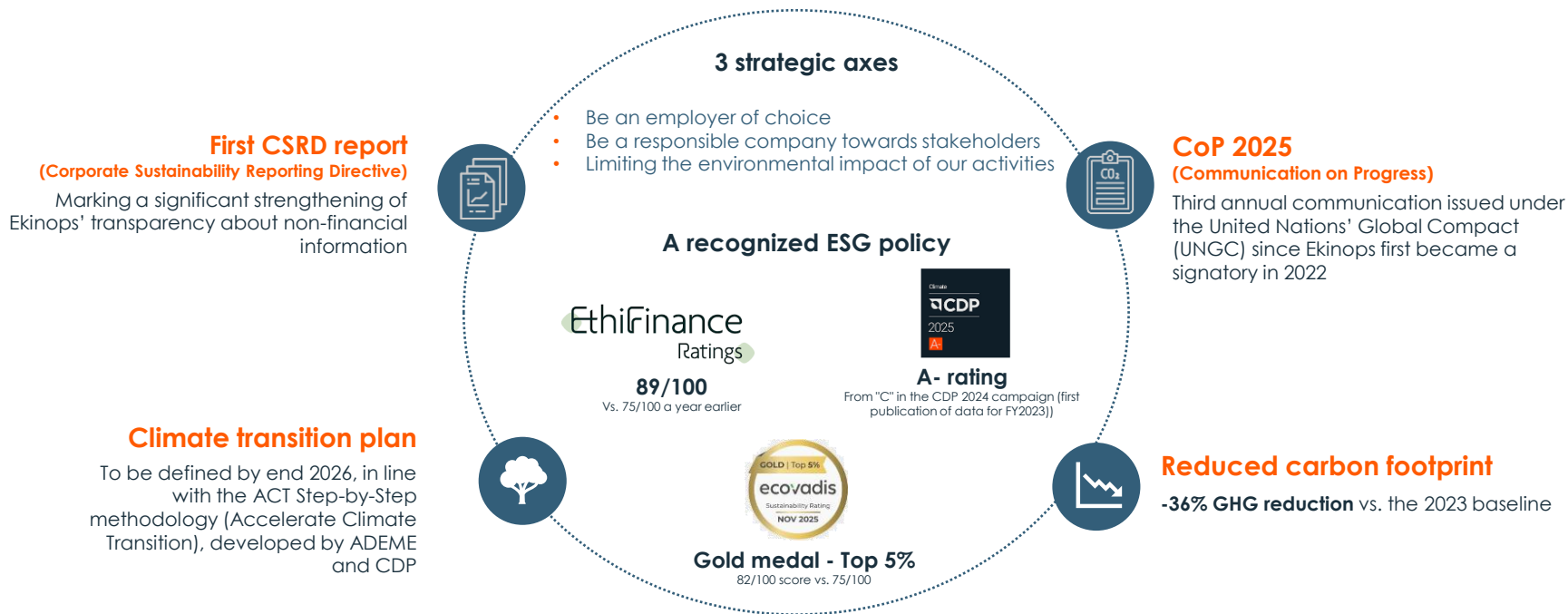
- ISIN: FR0011466069
- Ticker symbol: EKI
- Stock price: €2.06
- Market capitalization: 56 m€
- Daily average liquidity (over 1 year) : €239 K

Financial agenda

- Q1 2026 revenue: April 21, 2026
- Q2 2026 revenue: July 9, 2026
- H1 2026 results: July 28, 2026
- Q3 2026 revenue: October 13, 2026
- FY 2026 revenue: January 26, 2027
- FY 2026 results: March 17, 2027



Strengthened ESG commitment in 2025





OUTLOOK

2026: A YEAR OF MAJOR STRATEGIC INVESTMENTS

Bridge

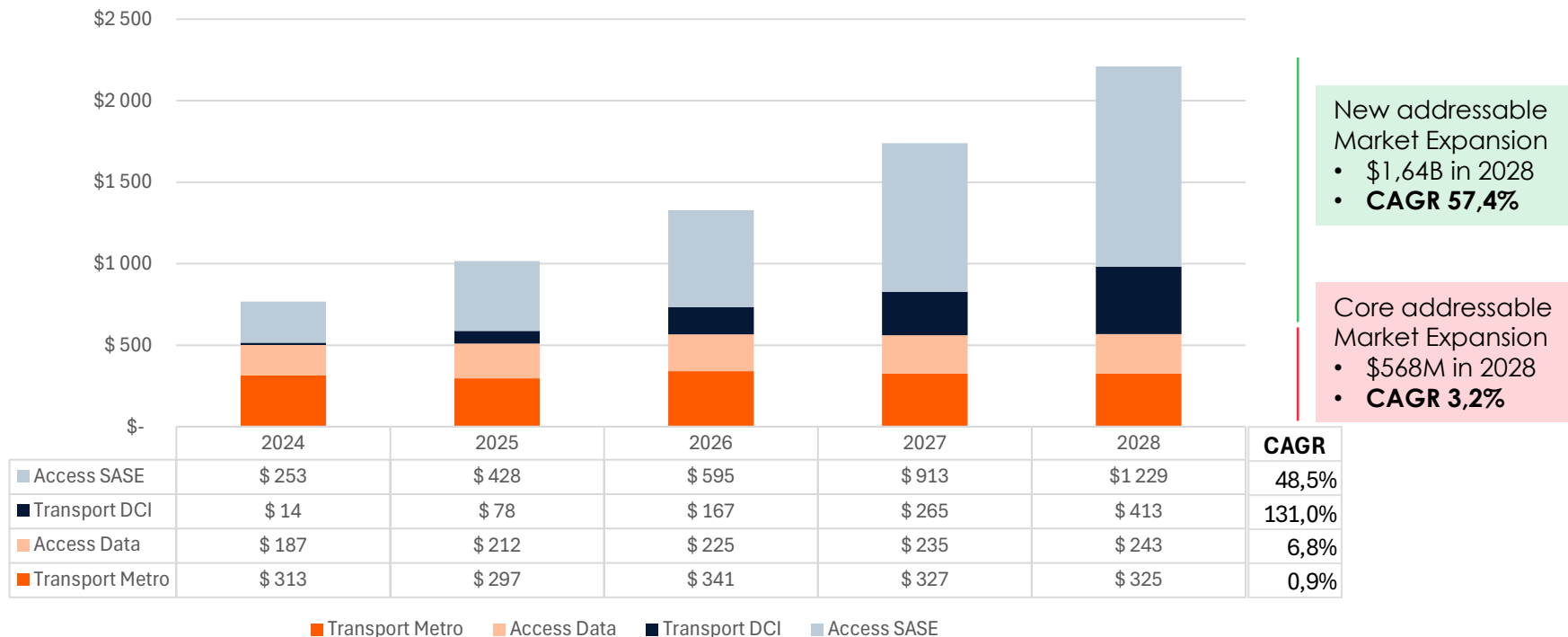


2028

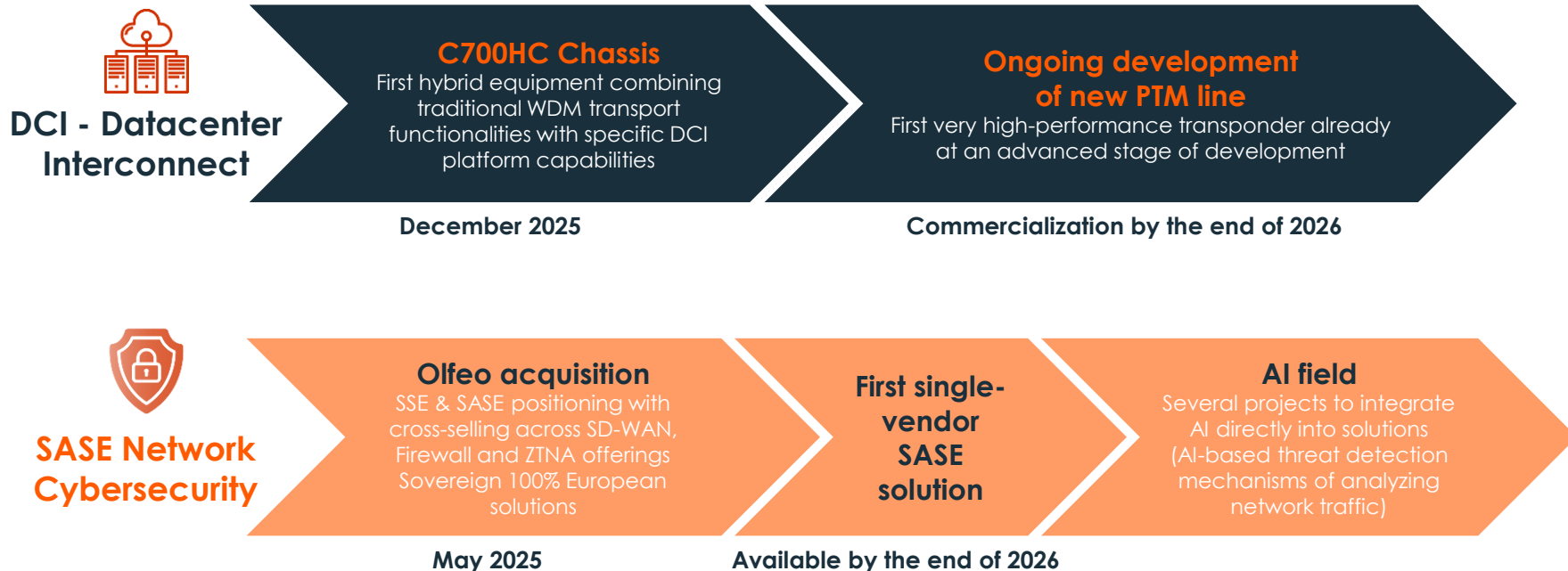
**BE POSITIONED AS A LEADER
IN GROWING SEGMENTS**

Addressable Market (SAM) - Expansion Strategy

access to higher growth segments



Accelerating in the fastest-growing market segments



Strengthening our go-to-market strategy...



Strengthened sales team

Expanding direct sales force to accelerate market penetration and shorten sales cycles



Indirect distribution

Combining direct sales with an **indirect model through integrators & resellers** for broader reach



Strategic alliances

To win new customers, particularly among **large enterprise accounts**, now increasingly targeted by the Group

... while seizing international opportunities !

- Restart of the BEAD program in US: **a significant opportunity for Ekinops' growth in the North American market**
- Launch of the new MRU-5G, co-developed by Ekinops and O2 Telefónica, in Germany (fully integrated in the product portfolio of the business customer brand of O2)

Our 2026 roadmap

OUR PRIORITIES

Invest heavily in new solutions and go-to-market strategy
in order to accelerate our development in the most dynamic segments of our markets

Planned recruitment of ~30 R&D engineers
to accelerate both DCI and SASE product roadmap

		2025	2026
Revenue	➤	105 M€	Single-digit Return to gradual growth supported by first deliveries of new DCI and SASE solutions by year-end
EBITDA margin	➤	10,0%	Single-digit Massive R&D and hiring investments

Confirmation of Bridge Strategic Plan objectives



1. Be positioned as a **leader in growing segments**
2. Return as soon as possible to **2 digits growth**
3. **Build a brand** not just that of an equipment vendor but also that of a high value-added, software-driven solution vendor
4. Continuously **improve the Company's impact** on Society and the Environment

Thank you

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