



Q1 2025

Connect the future

10 April 2025 - Investor presentation

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Speakers



Didier Brédy

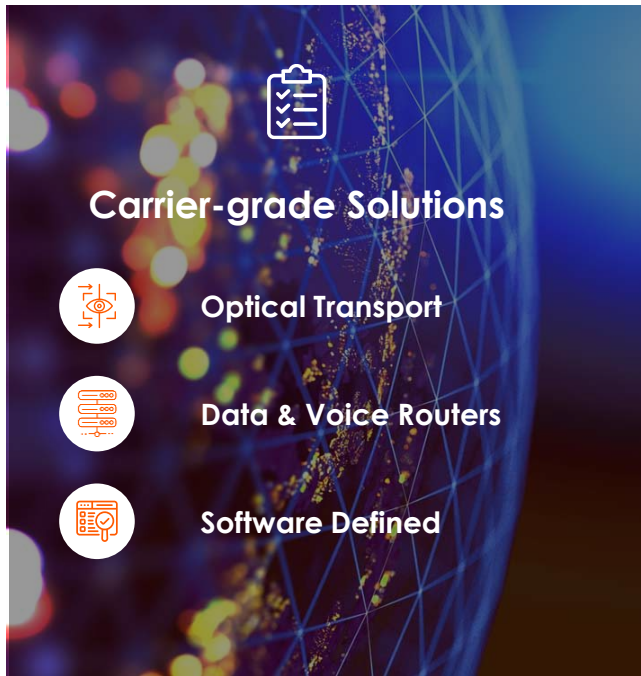
CEO



Dmitri Pigoulevski

CFO

We provide open, trusted and innovative network connectivity solutions



The graphic features a dark blue background with a glowing network of yellow and white nodes and lines. At the top, there is a white icon of a clipboard with a checklist. Below it, the text "Carrier-grade Solutions" is written in white. Further down, there are three white circular icons, each containing a different network-related symbol: a fiber optic cable, a router, and a server rack. To the right of each icon is a white text label: "Optical Transport", "Data & Voice Routers", and "Software Defined".

Carrier-grade Solutions

- Optical Transport
- Data & Voice Routers
- Software Defined

2024 revenue: 118 m€



- 2024: **15.3%** EBITDA
- 2023: **14.4%** EBITDA
- 2022: **17.7%** EBITDA
- 2021: **16.9%** EBITDA

Global operations



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



Staff: >500



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

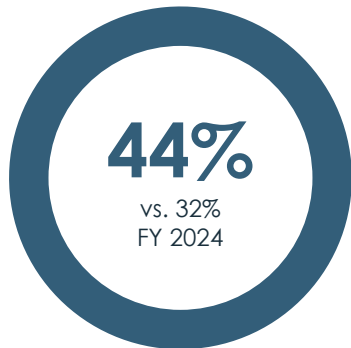
Q1 2025 revenue: 28.5 M€

€m - IFRS - non-audited	2024	2025	Change
Q1 Revenue	28.3	28.5	+1%

- **Revenue of 28.5 m€ in Q1 2025, up +1% (stable at constant exchange rates)**
 - in line with Group's expectations
 - excluding North America (20% of total sales), **revenue was up +7%**
- **+11% growth in Access in Q1 2025, fall in Optical Transport**
 - **Access : dynamic growth of +11%**, driven by the sharp rebound in sales in EMEA and strong momentum in France
 - **Optical Transport sales : -16% decline**, in a context of overcapacity with a slowdown in internet traffic growth
- **Software & Services: +17% growth in Q1 2025**
 - 18% of Group's activity (vs. 15% a year earlier and 18% in FY 2024)
 - supported by network virtualization solutions, SD-WAN and services

Growth in France and EMEA, decline in North America

France

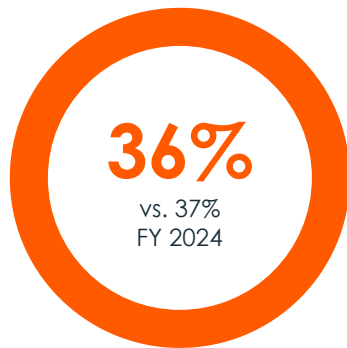


+4% growth

following a strong growth last year (+15% for Q1 24 and +18% for FY 24)

Good sales momentum in **Access solutions (+9%)**

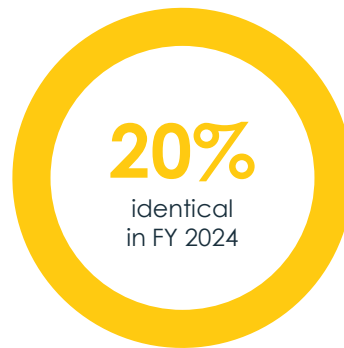
EMEA (excl. France)



+21% growth

Double digit sales growth in both Access and Optical transport

North America



-20% decline

Amid slowing bandwidth demand growth and lack of new network rollouts

Asia-Pacific



Less than 1% of Group's total revenue

Impact of new U.S. tariffs

- Ekinops is currently exploring various options to adapt its commercial strategy to the new situation
- **Reminder: all manufacturing and assembly operations for the equipment sold in the U.S. are carried out exclusively in Europe**
 - at the company's own production site **in Belgium** (Leuven)
 - or by the three leading industrial partners (EMS), whose production sites are **all based in France and Europe**

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.

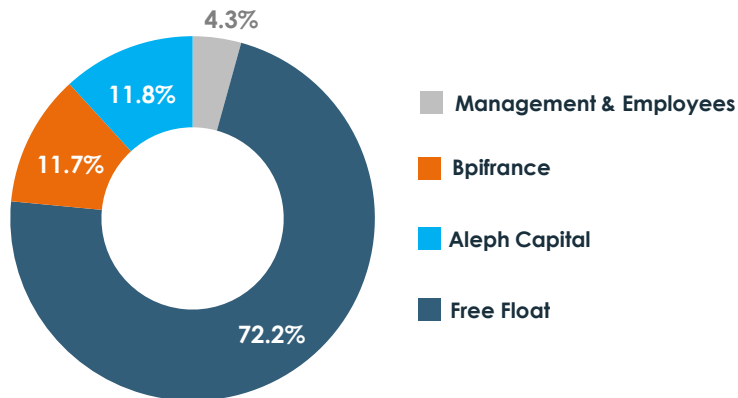
2025 Outlook

- **Reminder: no guidance in the context of complex and uncertain market conditions**
- **Q1 2025 sales in line with company expectations**
 - **sales still down in North America** – but steady vs. last quarter
 - **solid growth in France**
 - **sustained progress in EMEA**, both in Access and Optical transport
- **The market will come back, though complex and demanding today**
 - Growth of Internet traffic expected to rebound in the next 12 months due to new applications: strong growth of AI, Cloud, virtual and augmented reality
- **Return to gradual growth, especially in North America**
- **Implementing the first actions of the new Bridge strategic plan**
 - R&D investment for new DCI and SASE solutions **without a significant increase in R&D OPEX**
 - **New products will start coming out in Q4 and early 2026**

Capital markets snapshot

Shareholding

27,034,997 shares (31 March 2025)



Number of potential shares to be issued: 90,625
i.e. a maximum potential dilution of 0,34%

Stock market data (April 10, 2025)

- ISIN: FR0011466069
- Ticker symbol: EKI
- Stock price: €3.32
- Market capitalization: €90 m
- Daily average liquidity (over 1 year) : €73 K

Financial agenda

- | | |
|--------------------|------------------|
| • Q2 2025 revenue: | July 10, 2025 |
| • H1 2025 results: | July 28, 2025 |
| • Q3 2025 revenue: | October 14, 2025 |
| • FY 2025 revenue: | January 14, 2026 |
| • FY 2025 results: | March 10, 2026 |





Thank you

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