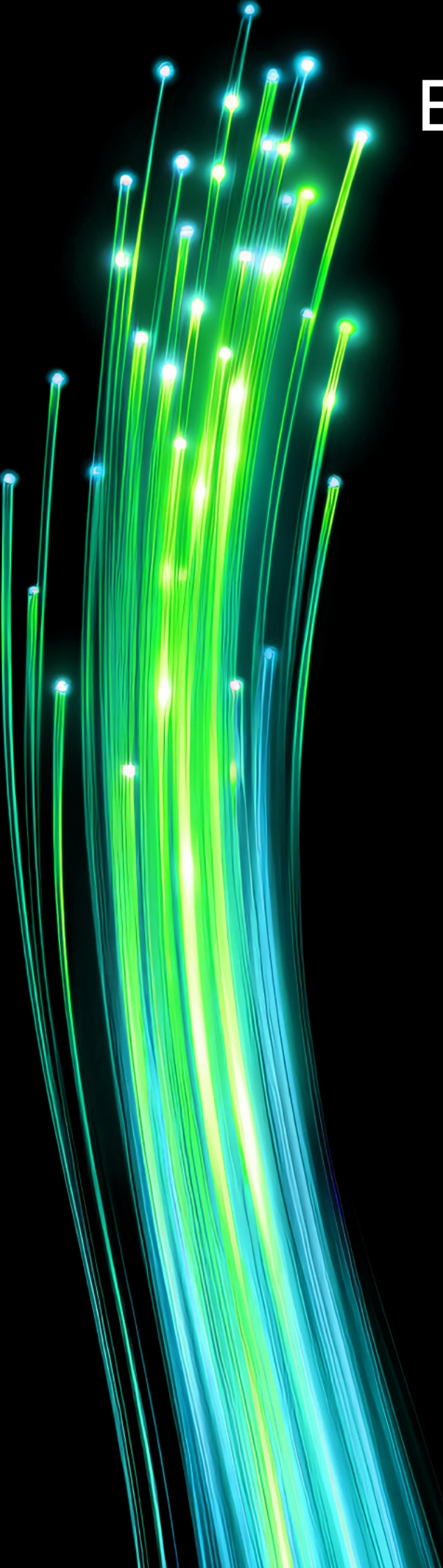


A large, abstract image of fiber optic cables dominates the left side of the page. The cables are bundled together and curve upwards, with numerous bright green and blue light points at their ends, creating a sense of dynamic energy and connectivity.

# **SECURED CONNECTIVITY**

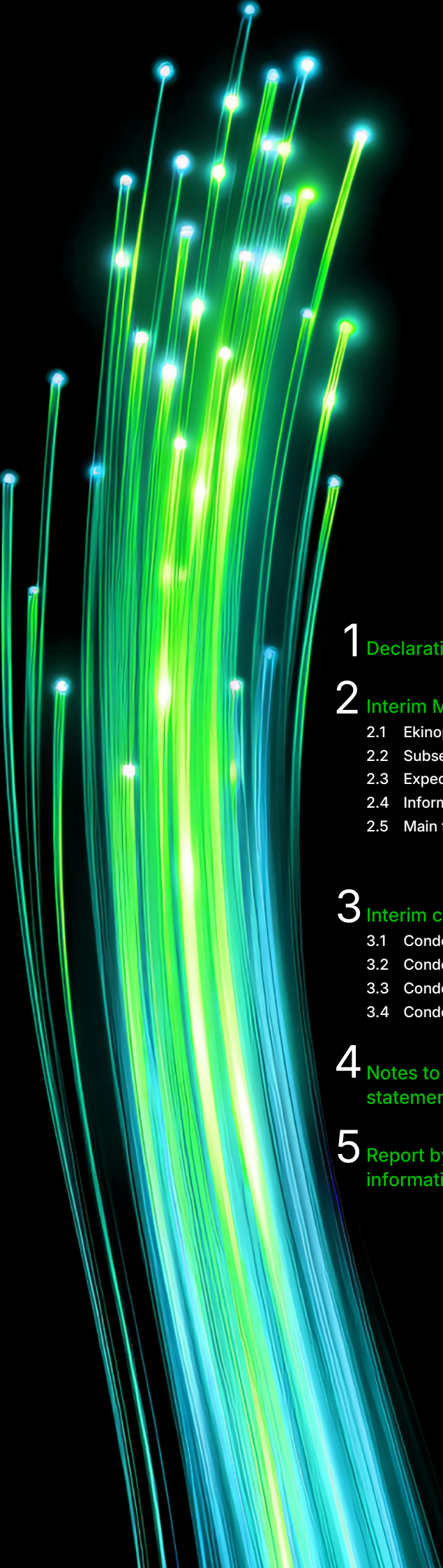
FOR TODAY AND TOMORROW

2026 Interim financial report



Public limited company with capital of €13,517,498.50  
Headquarters: 10, rue Edouard Branly – 22300 Lannion  
444 829 592 RCS Saint-Brieuc

## Interim financial report at June 30, 2026



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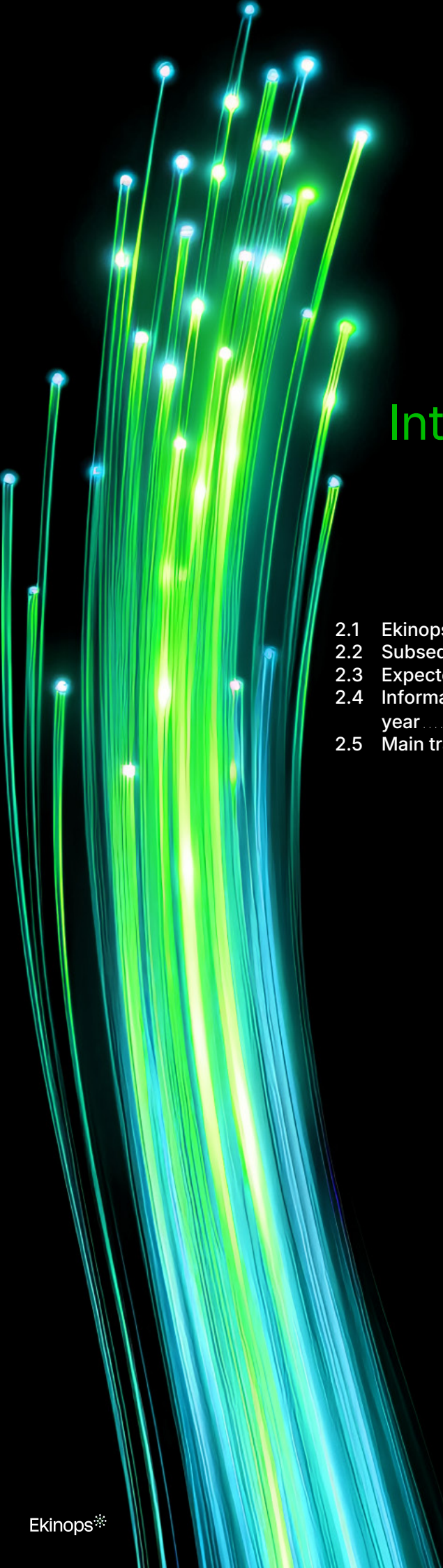
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# Declaration by the persons responsible for the interim report

I certify that, to my knowledge, the complete consolidated financial statements for the past six months were drawn up in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, financial position, and profits and losses of the Company and of all the companies included in the scope of consolidation, and that the interim management report attached provides a true picture of the significant events having occurred in the first six months of the financial year, their impact on the interim financial statements, and the main related-party transactions, the main risks and uncertainties for the remaining six months of the year.

Lannion, July 28, 2026

Lionel Chmilewsky, Chief Executive Officer of Ekinops



# 2

## Interim Management Report

|     |                                                                                 |   |
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## 2.1 EKinops BUSINESS IN THE FIRST SIX MONTHS OF THE YEAR

For the first half of 2026, Ekinops' revenue came to €58.2 million, up 2% compared with the first half of 2025 (-2% on a constant exchange rate and scope basis).

Olfeo, a French publisher of SSE (Secure Service Edge) cybersecurity software, consolidated since June 1, 2025, contributed €3.2 million to H1 2026 revenue. As expected, the contribution from Chimere, a French cybersecurity start-up consolidated since April 1, 2026, remained insignificant.

### Sustained growth in the Optical Networks business in the second quarter of 2026

After a stable start to the year, the **Optical Networks** business (formerly Optical Transport) recorded strong growth in the second quarter (sequential growth of 41% vs. the first quarter), driven by robust momentum in business in France but above all by more sustained growth in the United States. The effects of the rollout of the federal BEAD (*Broadband Equity, Access and Deployment*) program are expected to materialize over the coming quarters.

**Connectivity & SASE Network** solutions (formerly Access) recorded a sequential decline of 5% in the second quarter of 2026, following the robust first quarter performance (+14% sequential growth in the first quarter of 2026). Commercial momentum was nevertheless particularly strong in the second quarter, with a significantly larger portfolio of commercial opportunities. The Cybersecurity business, included in Connectivity & SASE Network solutions accounted for 6% of Ekinops' total revenue in H1 2026.

By region, revenue was robust in France in the second quarter (up 7% sequentially compared with the first quarter) and in North America (+25% sequentially), with both regions driven primarily by the Optical Networks business.

### Software & Services up 6%, ARR of €15.9 million at end-June 2026, up 7%

In H1 2026, sales of Software & Services grew by 6%. These sales accounted for 21% of the Group's revenue in H1 2026, identical to the year-earlier level (20%).

As of June 30, 2026, ARR<sup>(1)</sup> (*Annual Recurring Revenue*) stood at €15.9 million, up 7% compared with December 31, 2025 (€14.8 million).

First-half consolidated gross profit, at €33.7 million, amounted to 57.9% of consolidated revenue versus 55.9% a year earlier. This stable performance stemmed from a beneficial business mix, a solid "selling price/manufacturing costs" ratio for Ekinops' solutions, and the rising share of Software & Services' sales in revenue.

First-half EBITDA amounted to €5.9 million versus €7.5 million in first-half 2025, with operating expenses rising due to massive investments as part of the **Bridge** strategic plan to accelerate in the most dynamic segments, SASE and DCI.

Operating profit was a negative €1.8 million versus €2.0 million in the first half of 2025.

After taking into account the net financial expense (€0.8 million) and tax expense (€0.3 million), the first-half net loss was €2.8 million, compared with €0.5 million in the first half of 2025.

## 2.2 SUBSEQUENT EVENTS AFTER THE INTERIM CLOSING

No significant events occurred after the interim closing period.

(1) indicator reflecting the annual value of current subscription and support contracts, and excluding non-recurring components (professional services, hardware sales, perpetual software licenses, or any other non-recurring revenue)

## 2.3 EXPECTED BUSINESS TRENDS FOR EKinOPS THROUGH THE END OF THE YEAR

Ekinops reiterates its goal to gradually return to growth in 2026 and confirms that it is in a position to achieve single-digit growth in revenue for the full year.

The main growth drivers expected in the second half are:

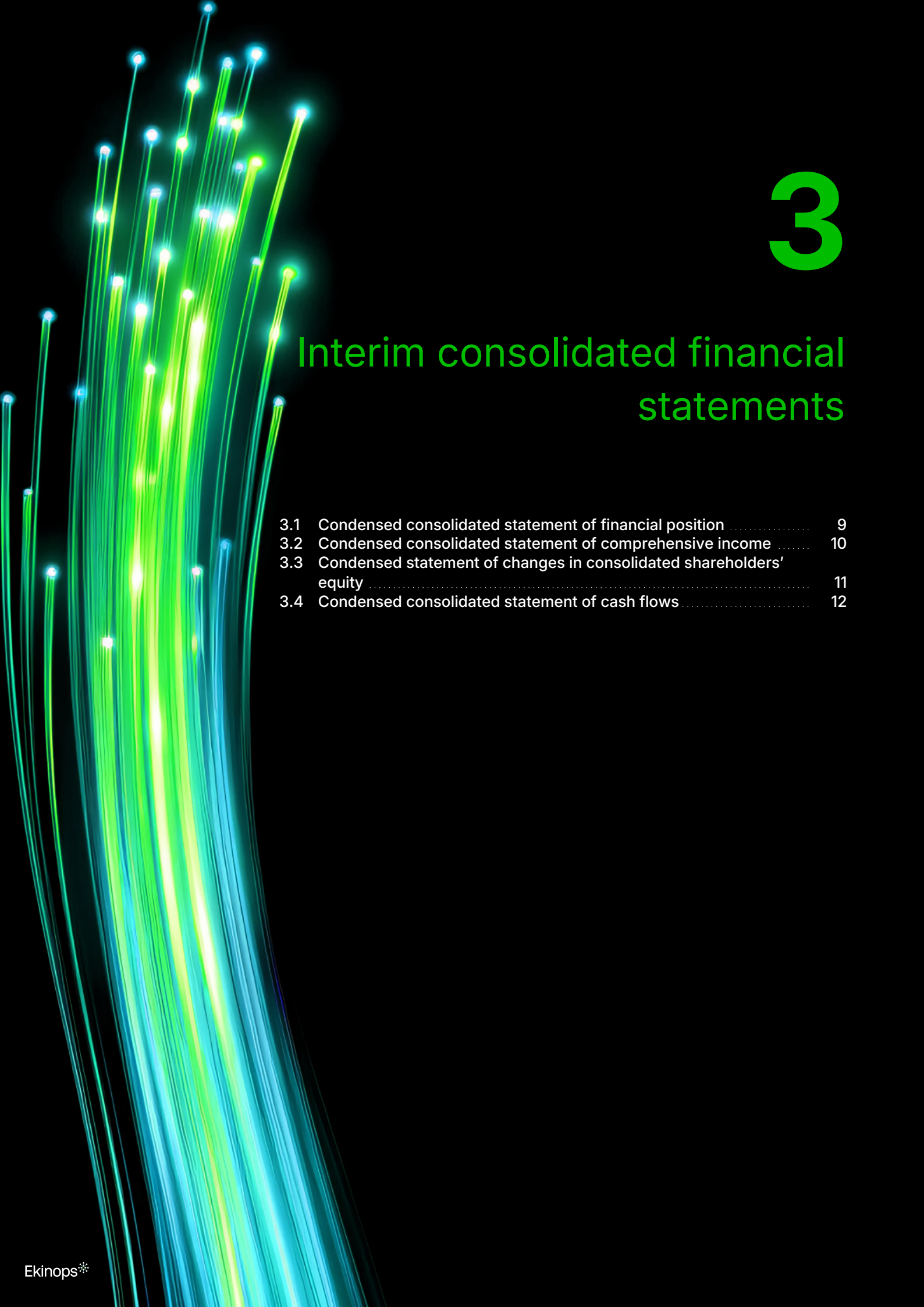
- A sustained commercial pipeline, both in historical activities and for new cybersecurity activities, and further robust momentum in the United States,
- The first deployments under the major framework agreement with Proximus regarding a 10-year contract with Proximus,
- The first deliveries of the new DCI and SASE solutions expected at the end of the year.

## 2.4 INFORMATION ON RISKS AND UNCERTAINTIES FOR THE SECOND HALF OF THE YEAR

Risk factors presented in the Universal Registration Document (URD) published by Ekinops and filed with the AMF on April 7, 2026 have not changed significantly, whether in terms of their nature or their scale.

## 2.5 MAIN TRANSACTIONS WITH RELATED PARTIES

Over the first half, the Group did not conclude any transactions with related parties other than those within the framework of its ordinary activities.



# 3

## Interim consolidated financial statements

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### 3.1 CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| (In thousands of euros)                | Notes | June 30, 2026  | December 31, 2025 |
|----------------------------------------|-------|----------------|-------------------|
| Goodwill                               | 6.1   | 42,285         | 41,636            |
| Intangible assets                      | 6.2   | 23,083         | 23,592            |
| Tangible assets                        | 6.3   | 6,093          | 6,764             |
| Non-current financial assets           | 6.5   | 2,045          | 1,717             |
| Rights of use                          | 6.6   | 10,066         | 9,976             |
| Other non-current assets               | 6.5   | 18,705         | 15,799            |
| Deferred tax assets                    |       | 5,012          | 6,323             |
| <b>Total non-current assets</b>        |       | <b>107,289</b> | <b>105,808</b>    |
| Inventories                            | 6.7   | 17,798         | 20,772            |
| Trade receivables and related accounts | 6.8   | 27,467         | 23,314            |
| Other current assets                   | 6.9   | 15,061         | 12,263            |
| Derivative instrument assets           |       | -              | 9                 |
| Cash and cash equivalents              | 6.10  | 22,980         | 32,126            |
| <b>Total current assets</b>            |       | <b>83,308</b>  | <b>88,484</b>     |
| <b>TOTAL ASSETS</b>                    |       | <b>190,597</b> | <b>194,292</b>    |
| Issued capital                         | 6.11  | 13,517         | 13,517            |
| Share premiums                         |       | 114,216        | 114,216           |
| Consolidated reserves - Group share    |       | (20,192)       | (13,100)          |
| Translation reserves                   |       | (1,559)        | (1,532)           |
| Income for the period - Group share    |       | (2,828)        | (7,224)           |
| <b>Total shareholders' equity</b>      |       | <b>103,154</b> | <b>105,875</b>    |
| Non-current financial debt             | 6.12  | 17,948         | 19,321            |
| Non-current leasing liabilities        | 6.6   | 8,558          | 8,390             |
| Non-current provisions                 | 6.15  | 1,228          | 1,689             |
| Employee commitments                   | 6.14  | 3,014          | 3,128             |
| Other non-current liabilities          |       | 6,465          | 5,695             |
| Deferred tax liabilities               |       | 110            | 1,447             |
| <b>Total non-current liabilities</b>   |       | <b>37,322</b>  | <b>39,671</b>     |
| Current financial debt                 | 6.12  | 4,574          | 6,977             |
| Current lease debt                     | 6.6   | 2,160          | 2,124             |
| Current provisions                     | 6.15  | 588            | 600               |
| Trade payables and related accounts    | 6.16  | 16,831         | 14,693            |
| Current tax payable                    | 6.16  | 830            | 733               |
| Other current liabilities              | 6.16  | 25,137         | 23,618            |
| <b>Total current liabilities</b>       |       | <b>50,120</b>  | <b>48,745</b>     |
| <b>TOTAL LIABILITIES</b>               |       | <b>190,597</b> | <b>194,292</b>    |

The accompanying notes are an integral part of the condensed consolidated financial statements.

## 3.2 CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| (In thousands of euros)                            | Notes      | June 30, 2026  | June 30, 2025 |
|----------------------------------------------------|------------|----------------|---------------|
| <b>Revenue</b>                                     | <b>7.1</b> | <b>58,229</b>  | <b>57,195</b> |
| Cost of sales                                      |            | (24,500)       | (25,229)      |
| <b>Gross margin</b>                                |            | <b>33,729</b>  | <b>31,966</b> |
| Research and development costs                     | 7.2        | (14,762)       | (12,034)      |
| Sales and marketing costs                          | 7.2        | (13,174)       | (11,961)      |
| General and administrative expenses                | 7.2        | (5,830)        | (4,602)       |
| <b>Current operating income</b>                    |            | <b>(37)</b>    | <b>3,369</b>  |
| Other operating income and expenses                |            | (1,740)        | (1,346)       |
| <b>Operating income</b>                            |            | <b>(1,777)</b> | <b>2,023</b>  |
| Net cost of debt                                   | 7.5        | (788)          | (668)         |
| Other financial income and expenses                | 7.5        | 48             | (1,645)       |
| <b>Pre-tax profit</b>                              |            | <b>(2,517)</b> | <b>(290)</b>  |
| Tax expense                                        | 7.6        | (310)          | (232)         |
| <b>Net income for the period</b>                   |            | <b>(2,828)</b> | <b>(522)</b>  |
| Portion attributable to Ekinops SA shareholders:   | 7.7        | (2,828)        | (522)         |
| Portion attributable to non-controlling interests: |            | -              | -             |
| <b>Basic earnings per share (€/share):</b>         | <b>7.7</b> | <b>(0.11)</b>  | <b>(0.02)</b> |
| Diluted earnings per share (€/share):              | 7.7        | (0.11)         | (0.02)        |
| <b>EBITDA</b>                                      | <b>7.8</b> | <b>5,888</b>   | <b>7,485</b>  |

### OTHER COMPONENTS OF CONSOLIDATED COMPREHENSIVE INCOME

| (In thousands of euros)                                         | June 30, 2026  | June 30, 2025 |
|-----------------------------------------------------------------|----------------|---------------|
| <b>Net income for the period</b>                                | <b>(2,828)</b> | <b>(522)</b>  |
| <b>Components of comprehensive income recognized directly:</b>  | <b>(14)</b>    | <b>1,598</b>  |
| <b>Other non-recyclable components of comprehensive income:</b> | <b>103</b>     | <b>174</b>    |
| Actuarial gains (losses), net of taxes                          | 103            | 174           |
| Financial instruments, net of taxes                             | -              | -             |
| <b>Total other comprehensive income</b>                         | <b>89</b>      | <b>1,772</b>  |
| <b>Comprehensive income</b>                                     | <b>(2,739)</b> | <b>1,250</b>  |
| Portion attributable to Ekinops SA shareholders:                | (2,739)        | 1,250         |
| Portion attributable to non-controlling interests:              | -              | -             |

The accompanying notes are an integral part of the condensed consolidated financial statements.

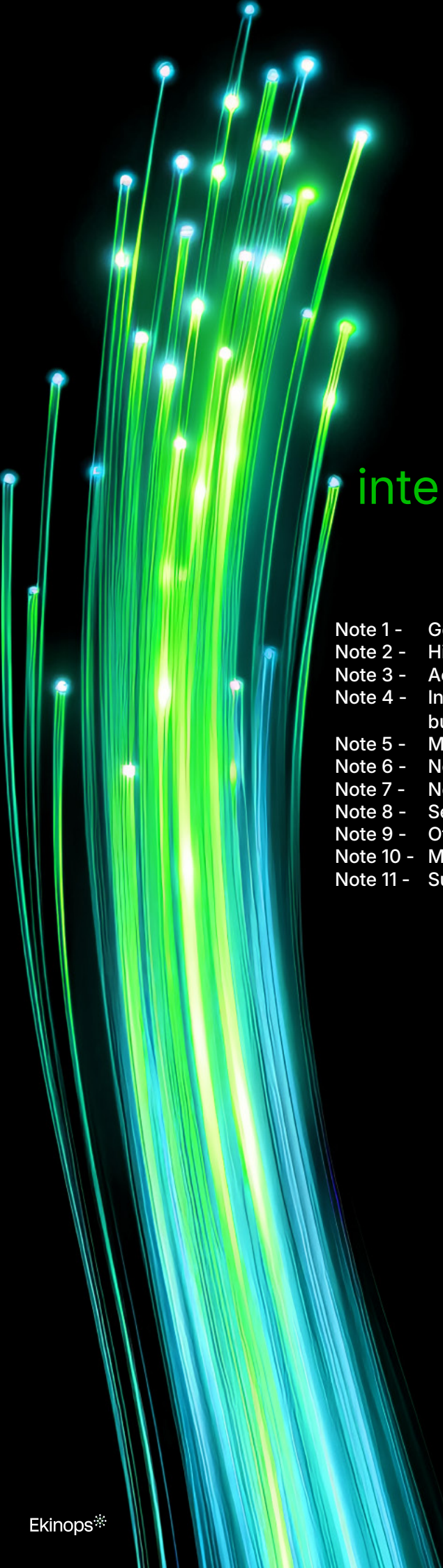
### 3.3 CONDENSED STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

| (In thousands of euros)                   | Number of shares  | Capital       | Share premium  | Reserves and retained earnings | Translation reserves | Equity capital - Group share | Non-controlling interests | Total shareholders' equity |
|-------------------------------------------|-------------------|---------------|----------------|--------------------------------|----------------------|------------------------------|---------------------------|----------------------------|
| <b>At January 1, 2025</b>                 | <b>26,994,049</b> | <b>13,497</b> | <b>114,236</b> | <b>(11,472)</b>                | <b>(4,163)</b>       | <b>112,103</b>               | <b>-</b>                  | <b>112,100</b>             |
| Net income for the period                 | -                 | -             | -              | (522)                          | -                    | (522)                        | -                         | (522)                      |
| Other comprehensive income                | -                 | -             | -              | 174                            | 1,598                | 1,772                        | -                         | 1,772                      |
| <b>Comprehensive income</b>               | <b>-</b>          | <b>-</b>      | <b>-</b>       | <b>(348)</b>                   | <b>1,598</b>         | <b>1,250</b>                 | <b>-</b>                  | <b>1,250</b>               |
| Treasury shares                           | -                 | -             | -              | 12                             | -                    | 12                           | -                         | 12                         |
| Options exercised and bonus shares issued | 40,948            | 20            | (20)           | -                              | -                    | -                            | -                         | -                          |
| Share-based payments                      | -                 | -             | -              | (576)                          | -                    | (576)                        | -                         | (576)                      |
| Other                                     | -                 | -             | -              | (3)                            | -                    | (3)                          | -                         | (3)                        |
| <b>At June 30, 2025</b>                   | <b>27,034,997</b> | <b>13,517</b> | <b>114,216</b> | <b>(12,388)</b>                | <b>(2,565)</b>       | <b>112,783</b>               | <b>-</b>                  | <b>112,783</b>             |
| <b>At January 1, 2026</b>                 | <b>27,034,997</b> | <b>13,517</b> | <b>114,216</b> | <b>(20,325)</b>                | <b>(1,532)</b>       | <b>105,875</b>               | <b>-</b>                  | <b>105,875</b>             |
| Net income for the period                 | -                 | -             | -              | (2,828)                        | -                    | (2,828)                      | -                         | (2,828)                    |
| Other comprehensive income                | -                 | -             | -              | 103                            | (14)                 | 89                           | -                         | 89                         |
| <b>Comprehensive income</b>               | <b>-</b>          | <b>-</b>      | <b>-</b>       | <b>(2,725)</b>                 | <b>(14)</b>          | <b>(2,739)</b>               | <b>-</b>                  | <b>(2,739)</b>             |
| Treasury shares                           | -                 | -             | -              | 8                              | -                    | 8                            | -                         | 8                          |
| Options exercised and bonus shares issued | -                 | -             | -              | -                              | -                    | -                            | -                         | -                          |
| Share-based payments                      | -                 | -             | -              | 12                             | -                    | 12                           | -                         | 12                         |
| Other                                     | -                 | -             | -              | 10                             | (13)                 | (3)                          | -                         | (3)                        |
| <b>At June 30, 2026</b>                   | <b>27,034,997</b> | <b>13,517</b> | <b>114,216</b> | <b>(23,020)</b>                | <b>(1,559)</b>       | <b>103,154</b>               | <b>-</b>                  | <b>103,154</b>             |

### 3.4 CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

| (In thousands of euros)                                                             | Notes | June 30, 2026  | June 30, 2025   |
|-------------------------------------------------------------------------------------|-------|----------------|-----------------|
| <b>Net income for the period</b>                                                    |       | <b>(2,828)</b> | <b>(522)</b>    |
| Elimination of amortization (excluding rights of use), depreciation, and provisions | 7.4   | 4,650          | 3,575           |
| Elimination of amortization of rights of use (IFRS 16)                              | 7.4   | 1,318          | 1,167           |
| Elimination of share-based payment expenses (IFRS 2)                                | 6.11  | 12             | (576)           |
| Elimination of deferred taxes                                                       |       | (9)            | 86              |
| Elimination of other items without cash flow impact                                 | 7.5   | (61)           | 1,992           |
| <b>Cash flow after tax and cost of net financial debt</b>                           |       | <b>3,082</b>   | <b>5,722</b>    |
| Elimination of other non-operating items                                            |       | -              | (31)            |
| Elimination of tax expense (income)                                                 | 7.6   | 319            | 146             |
| Neutralization of financial interest related to lease liabilities                   | 7.5   | 188            | 180             |
| Neutralization of borrowing costs disbursed                                         | 7.5   | 600            | 462             |
| <b>Cash flow before tax and cost of net debt</b>                                    |       | <b>4,189</b>   | <b>6,479</b>    |
| Impact of change in working capital requirement                                     | 6.17  | (2,345)        | (5,421)         |
| Tax paid                                                                            |       | (728)          | (103)           |
| <b>Cash flows from operating activities</b>                                         |       | <b>1,116</b>   | <b>955</b>      |
| Acquisitions of tangible and intangible assets                                      | 6.4   | (3,416)        | (2,772)         |
| Acquisition of securities                                                           |       | (450)          | (15,203)        |
| Cash acquired                                                                       | 6.10  | 105            | 2,583           |
| Change in loans, advances, and security deposits                                    |       | (366)          | (45)            |
| <b>Cash flows from investing activities</b>                                         |       | <b>(4,127)</b> | <b>(15,437)</b> |
| Trading in treasury shares                                                          |       | 8              | 12              |
| Issue of new loans                                                                  | 6.12  | 1,056          | 10,074          |
| Loan repayments                                                                     | 6.12  | (4,383)        | (1,715)         |
| Financial interest paid                                                             |       | (531)          | (462)           |
| Repayment of rent liabilities                                                       | 6.6   | (1,202)        | (1,211)         |
| Financial interest related to rent liabilities                                      |       | (188)          | (180)           |
| Change in factoring debt                                                            |       | (952)          | (1,388)         |
| <b>Cash flows from financing activities</b>                                         |       | <b>(6,192)</b> | <b>5,130</b>    |
| Impact of currency fluctuations                                                     | 6.10  | 57             | (275)           |
| <b>Increase (decrease) in cash and cash equivalents</b>                             |       | <b>(9,146)</b> | <b>(9,627)</b>  |
| Opening cash and cash equivalents:                                                  |       | 32,126         | 46,367          |
| Closing cash and cash equivalents:                                                  |       | 22,980         | 36,739          |

The accompanying notes are an integral part of the condensed consolidated financial statements.



# 4

## Notes to the condensed interim consolidated financial statements

|           |                                                                           |    |
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## Note 1 - General information

Ekinops SA, registered at 10, rue Edouard Branly 22300 Lannion, France, is the consolidating entity of the Ekinops Group.

Ekinops is a European leader in optical network and secure connectivity solutions, serving service providers (telcos), enterprises and public organizations worldwide. The Group is positioned in two structurally buoyant markets, driven by continuous growth in data volumes, the deployment of ultra-high-speed broadband, the rise of the cloud, and increased cybersecurity requirements.

Ekinops designs, develops and manufactures high-performance solutions combining cutting-edge hardware and differentiating software, deployed to deliver ultra-high-speed connectivity and managed services in more than 70 countries. This hardware-software integration strengthens the value added of the offerings, opens up recurring revenue streams, and consolidates long-term relationships with a diversified client base, a guarantee of resilience and visibility on business.

The Group operates in particular in two reference areas, which structure its organization and its offering:

- **Optical networking**, addressing all interconnection needs metropolitan, regional, long-haul and data centers to support the increase in speed of operator and cloud player infrastructures

- **Secure connectivity**, from voice and data routing to Secure Access Service Edge (SASE) architectures integrating ZTNA, SD-WAN, and SSE, in response to the transformation of usage (remote work, multicloud, securing access).

With a global commercial presence and recognized innovation capacity, Ekinops intends to continue developing its positions in its core markets while leveraging the major technological dynamics of the sector.

Ekinops SA is listed on compartment B of the Euronext Paris market (ISIN: FR0011466069, Ticker: EKI).

The condensed interim consolidated financial statements at June 30, 2026, were examined by the Board of Directors of Ekinops on July 28, 2026.

The condensed interim consolidated financial statements reflect the accounting position of Ekinops SA and its subsidiaries.

The Group's functional currency is the euro. Unless stated otherwise, the financial statements are presented in thousands of euros.

## Note 2 - Highlights in H1 2026

At the end of H1 2026, Ekinops recorded consolidated revenue of €58.2 million, an increase compared with H1 2025 (-2% on a constant exchange rate and scope basis).

In **France**, first-half sales increased by 13%. Optical Networks revenue was up 8% over the period, while sales of Connectivity & SASE Network solutions grew more moderately by 1%. Ekinops generated 46% of revenue in its domestic market in H1 2026 (versus 41% a year earlier).

H1 2026 was marked by a 6% decline in international business, which now accounts for 54% of the Group's total revenue (versus 59% a year earlier).

In North America, sales returned to growth over the half-year period (+9%, and +15% at constant exchange rates), driven by a clear rebound in sales of Connectivity & SASE Network solutions +111%, while sales of Optical Networks—the Group's main activity in the region—remained virtually stable at +0.2%. Ekinops generated 21% of revenue in North America during the period (versus 20% a year earlier).

In **Europe (excluding France)**, first-half sales declined by 12%, penalized by a clear drop in Connectivity & SASE Network solutions of (-31%), which was only partially offset by the growth in Optical Networks (+21%). Ekinops generated 28% of revenue in Europe excluding France (versus 33% a year earlier).

In the **Rest of the world**, which accounts for 5% of the Group's business (versus 6% a year earlier), first-half sales declined by 24%.

### Signing of a 10-year framework agreement with Proximus

On July 2, 2026, Ekinops announced the signing of a major framework agreement with Proximus, the leading Belgian telecom operator (Tier 1), covering a 10-year supplier contract.

This long-term strategic project, named NEURON (Next generation Enhanced Uniform Reliable Optical Network), aims to deploy a high-speed national optical network across Belgium comprising more than 600 sites, intended to meet the connectivity needs of both businesses and individuals.

Ekinops will provide optical network equipment and services based on its WDM technology: infrastructure systems supporting an optical capacity of 800 Gbit/s (gigabits per second) as well as a wide range of ROADMs (reconfigurable optical add-drop multiplexers) for Proximus' backbone and metropolitan networks. Ekinops will also provide its network management solution, Celestis NMS, as well as the associated software and professional services, to support Proximus in building its high-performance, next-generation optical network.

Following a phase of laboratory and field trials, an initial deployment is scheduled for the second half of 2026.

## Note 3 - Accounting principles, rules and methods

### 3.1 Accounting principles

The Group's condensed consolidated financial statements for the six-month period ended June 30, 2026 were prepared in accordance with the provisions of IAS 34 on interim financial reporting and on the basis of IFRS and interpretations published by the International Accounting Standards Board (IASB) as adopted in the European Union and mandatory as of January 1, 2020.

- In accordance with IAS 34, the purposes of the explanatory notes to these condensed financial statements are:
- to update the accounting and financial information contained in the latest consolidated financial statements reported as of December 31, 2025;
- to include new accounting and financial information on significant events and transactions occurring during the period.

These notes therefore discuss significant events and transactions that occurred in the first six months of the year and should be read in conjunction with the consolidated financial statements at December 31, 2025. They are inseparable from the information presented in the consolidated financial statements included in the Group's Financial Report published for the 2025 financial year.

This document is available on the Group's website ([www.ekinops.com](http://www.ekinops.com)) and that of the AMF ([www.amf-france.org](http://www.amf-france.org)) and can be obtained from the Group at the address indicated above..

The accounting principles used for the preparation of the condensed interim consolidated financial statements comply with IFRS and interpretations as adopted by the European Union and applicable as of June 30, 2026, which are available on the website of the European Commission.

These accounting principles are identical to those applied for the preparation of the 2025 annual consolidated financial statements.

### Standards, amendments, and interpretations adopted by the European Union and mandatory for reporting periods beginning on or after January 1, 2026

**Amendments to IFRS 9 and IFRS 7**

Contracts referring to electricity produced from natural sources

**Amendments to IFRS 9 and IFRS 7**

Classification and measurement of financial instruments

These publications had no material impact on the Group's consolidated financial statements.

### Standards, amendments and application interpretations from January 1, 2026 not adopted by the European Union

None

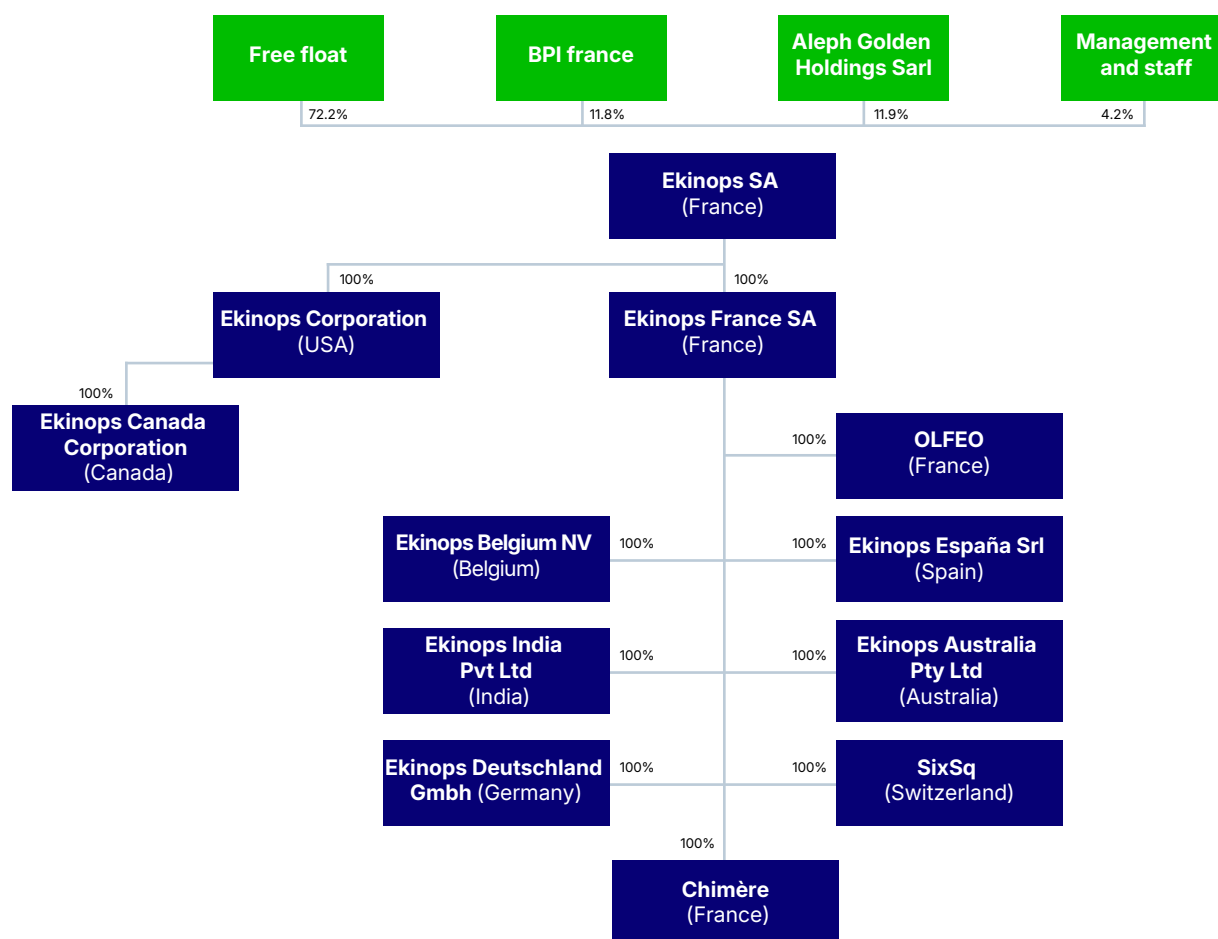
### 3.2 Judgments and estimates

For the preparation of the condensed interim financial statements, the Group's Management made assumptions, judgments, and estimates that impact the application of accounting methods and amounts presented as assets and liabilities expenses and income. The actual amounts may be different from the estimated amounts.

The significant judgments made by the Management to apply the accounting methods of the Group and the main uncertainties related to the estimates are identical to those described in the latest annual financial statements.

### 3.3 Scope and methods of consolidation

The Group's scope of consolidation has changed compared to December 31, 2025, notably with the acquisition of the company Chimère and the merger of Oscar into Ekinops France SA.



## Note 4 - Information on the seasonal or cyclical nature of Group business

Generally, there is only a slight seasonal difference in revenue between the first and second half of the year.

## Note 5 - Management of financial risk

Risk factors are the same as those identified in the 2025 Universal Registration Document.

## Note 6 - Notes to the consolidated statement of financial position

### 6.1 Goodwill

Goodwill resulted from the acquisition of the OneAccess group on September 29, 2017, the acquisition of Oscar on May 30, 2025, and the acquisition of Chimère on March 23, 2026. Provisional goodwill of €649 thousand was recognized for Chimère and will be revalued through the allocation of the purchase price during the second half.

| (In thousands of euros)        | Total         |
|--------------------------------|---------------|
| <b>Net value at 12/31/2025</b> | <b>41,636</b> |
| Chimère acquisitions           | 649           |
| <b>Net value at 06/30/2026</b> | <b>42,285</b> |

### 6.2 Intangible assets

| (In thousands of euros)                              | Developed technologies | Customer relations | Order book     | Development costs | Development costs in progress | Licenses and other intangible assets | Total           |
|------------------------------------------------------|------------------------|--------------------|----------------|-------------------|-------------------------------|--------------------------------------|-----------------|
| <b>Gross value at December 31, 2025</b>              | <b>37,406</b>          | <b>10,006</b>      | <b>1,021</b>   | <b>22,563</b>     | <b>1,564</b>                  | <b>6,082</b>                         | <b>78,642</b>   |
| Effect of business combinations                      |                        |                    | -              | 330               | -                             | 200                                  | 530             |
| Capitalization of development costs                  | -                      | -                  | -              | 1,931             | 671                           |                                      | 2,602           |
| Impact of currency fluctuations                      | 24                     | -                  | -              |                   | -                             |                                      | 24              |
| <b>Gross value at June 30, 2026</b>                  | <b>37,430</b>          | <b>10,006</b>      | <b>1,021</b>   | <b>24,824</b>     | <b>2,235</b>                  | <b>6,282</b>                         | <b>81,798</b>   |
| <b>Accumulated depreciation at December 31, 2025</b> | <b>(27,575)</b>        | <b>(7,503)</b>     | <b>(1,021)</b> | <b>(14,660)</b>   | <b>-</b>                      | <b>(4,290)</b>                       | <b>(55,050)</b> |
| Effect of business combinations                      | -                      | -                  | -              | (28)              | -                             |                                      | (28)            |
| Allowance for the period                             | (1,184)                | (518)              | -              | (1,603)           | -                             | (316)                                | (3,621)         |
| Impact of currency fluctuations                      | (16)                   | -                  | -              |                   | -                             |                                      | (16)            |
| <b>Accumulated depreciation at June 30, 2026</b>     | <b>(28,775)</b>        | <b>(8,021)</b>     | <b>(1,021)</b> | <b>(16,291)</b>   | <b>-</b>                      | <b>(4,606)</b>                       | <b>(58,715)</b> |
| <b>Net value at December 31, 2025</b>                | <b>(9,831)</b>         | <b>(2,503)</b>     | <b>-</b>       | <b>7,903</b>      | <b>1,564</b>                  | <b>1,792</b>                         | <b>23,592</b>   |
| <b>Net book value at June 30, 2026</b>               | <b>8,655</b>           | <b>1,985</b>       | <b>-</b>       | <b>8,533</b>      | <b>2,235</b>                  | <b>1,676</b>                         | <b>23,083</b>   |

Following the integration of the company Chimère, the Group has noted an increase in the gross value of development costs.

## 6.3 Tangible assets

| (In thousands of euros)                              | Plant and machinery | Office furniture and equipment, computer hardware | Tangible assets in progress | Total           |
|------------------------------------------------------|---------------------|---------------------------------------------------|-----------------------------|-----------------|
| <b>Gross value at December 31, 2025</b>              | <b>14,611</b>       | <b>10,358</b>                                     | <b>-</b>                    | <b>24,968</b>   |
| Effect of business combinations                      | -                   | 18                                                | -                           | 18              |
| Acquisition                                          | 163                 | 432                                               | 19                          | 614             |
| Disposal/retirement of assets                        | (40)                | (2)                                               | -                           | (42)            |
| Impact of currency fluctuations                      | 10                  | (5)                                               | -                           | 5               |
| <b>Gross value at June 30, 2026</b>                  | <b>14,744</b>       | <b>10,801</b>                                     | <b>19</b>                   | <b>25,563</b>   |
| <b>Accumulated depreciation at December 31, 2025</b> | <b>(10,980)</b>     | <b>(7,223)</b>                                    | <b>-</b>                    | <b>(18,204)</b> |
| Effect of business combinations                      | -                   | (11)                                              | -                           | (11)            |
| Allowance for the period                             | (740)               | (551)                                             | -                           | (1,291)         |
| Disposal/retirement of assets                        | 25                  | 15                                                | -                           | 40              |
| Impact of currency fluctuations                      | (8)                 | 4                                                 | -                           | (4)             |
| <b>Accumulated depreciation at June 30, 2026</b>     | <b>(11,703)</b>     | <b>(7,766)</b>                                    | <b>-</b>                    | <b>(19,470)</b> |
| <b>Net value at December 31, 2025</b>                | <b>3,630</b>        | <b>3,135</b>                                      | <b>-</b>                    | <b>6,764</b>    |
| <b>Net book value at June 30, 2026</b>               | <b>3,040</b>        | <b>3,035</b>                                      | <b>19</b>                   | <b>6,093</b>    |

## 6.4 Reconciliation of investments with the statement of cash flows

| (In thousands of euros)          | June 30, 2026  | June 30, 2025  |
|----------------------------------|----------------|----------------|
| Acquisition of intangible assets | (2,602)        | (2,141)        |
| Acquisition of tangible assets   | (614)          | (620)          |
| Change in fixed asset payables   | (200)          | (12)           |
| <b>Total</b>                     | <b>(3,416)</b> | <b>(2,772)</b> |

## 6.5 Financial assets

| (In thousands of euros)                 | Security deposit | Other      | Non-current financial assets | Non-current share of CIR research tax credit receivables | Other non-current assets |
|-----------------------------------------|------------------|------------|------------------------------|----------------------------------------------------------|--------------------------|
| <b>Gross value at December 31, 2025</b> | <b>883</b>       | <b>837</b> | <b>1,717</b>                 | <b>15,799</b>                                            | <b>15,799</b>            |
| Effect of business combinations         | 8                | -          | 8                            | -                                                        | -                        |
| Increase                                | 1,063            | 33         | 1,096                        | 2,906                                                    | 2,906                    |
| Decrease                                | (777)            | -          | (777)                        | -                                                        | -                        |
| Currency fluctuations                   | (1)              | 1          | -                            | -                                                        | -                        |
| <b>Gross value at June 30, 2026</b>     | <b>1,176</b>     | <b>871</b> | <b>2,044</b>                 | <b>18,705</b>                                            | <b>18,705</b>            |

## 6.6 Rights of use and lease liabilities

During the first half of 2026, the Group consolidated its Paris-area workforce at a single site in Massy, leading to an increase in right-of-use assets. The Group's vehicle fleet is subject to regular renewal.

### 6.6.1 Rights of use

| (In thousands of euros)           | December 31,<br>2025 | Effects of<br>business<br>combinations | New<br>contracts and<br>changes<br>over the period | Amortization/<br>Depreciation | Translation<br>adjustments | June 30, 2026 |
|-----------------------------------|----------------------|----------------------------------------|----------------------------------------------------|-------------------------------|----------------------------|---------------|
| Rights of use – Buildings         | 8,920                | -                                      | 1,222                                              | (1,045)                       | (10)                       | 9,087         |
| Rights of use – Vehicles          | 1,056                | -                                      | 196                                                | (273)                         | -                          | 979           |
| <b>Net value of rights of use</b> | <b>9,976</b>         | <b>-</b>                               | <b>1,418</b>                                       | <b>(1,318)</b>                | <b>(10)</b>                | <b>10,066</b> |

### 6.6.2 Lease liabilities

| (In thousands of euros)      | December 31,<br>2025 | New<br>contracts and<br>changes<br>over the period | Reclassificatio<br>ns | Lease liability<br>repayments | Translation<br>adjustments | June 30, 2026 |
|------------------------------|----------------------|----------------------------------------------------|-----------------------|-------------------------------|----------------------------|---------------|
| Lease liability – Buildings  | 7,840                | 1,222                                              | (965)                 | -                             | (9)                        | 8,088         |
| Lease liabilities - Vehicles | 550                  | 196                                                | (275)                 | -                             | -                          | 471           |
| <b>Total Non-current</b>     | <b>8,390</b>         | <b>1,418</b>                                       | <b>(1,240)</b>        | <b>-</b>                      | <b>(9)</b>                 | <b>8,558</b>  |
| Lease liability – Buildings  | 1,621                | -                                                  | 965                   | (929)                         | (2)                        | 1,655         |
| Lease liabilities - Vehicles | 503                  | -                                                  | 275                   | (273)                         | -                          | 505           |
| <b>Total current</b>         | <b>2,124</b>         | <b>-</b>                                           | <b>1,240</b>          | <b>(1,202)</b>                | <b>(2)</b>                 | <b>2,160</b>  |
| <b>Total</b>                 | <b>10,514</b>        | <b>1,418</b>                                       | <b>-</b>              | <b>(1,202)</b>                | <b>(11)</b>                | <b>10,718</b> |

## 6.7 Inventories

| (In thousands of euros)               | December 31,<br>2025 | Change         | Allowance for<br>inventory<br>impairment<br>provision | Writeback of<br>inventory<br>impairment<br>provision | Impact of<br>currency<br>fluctuations | June 30, 2026  |
|---------------------------------------|----------------------|----------------|-------------------------------------------------------|------------------------------------------------------|---------------------------------------|----------------|
| Components inventories                | 13,591               | 954            | -                                                     | -                                                    | -                                     | 14,545         |
| Finished product inventories          | 12,697               | (4,114)        | -                                                     | -                                                    | 8                                     | 8,591          |
| <b>Gross values</b>                   | <b>26,288</b>        | <b>(3,160)</b> | <b>-</b>                                              | <b>-</b>                                             | <b>8</b>                              | <b>23,136</b>  |
| Impairment losses – Components        | (5,323)              | -              | -                                                     | 87                                                   | -                                     | (5,236)        |
| Impairment losses - Finished products | (193)                | -              | -                                                     | 91                                                   | -                                     | (102)          |
| <b>Accumulated impairment losses</b>  | <b>(5,516)</b>       | <b>-</b>       | <b>-</b>                                              | <b>178</b>                                           | <b>-</b>                              | <b>(5,338)</b> |
| <b>Net values</b>                     | <b>20,772</b>        | <b>(3,160)</b> | <b>-</b>                                              | <b>178</b>                                           | <b>8</b>                              | <b>17,798</b>  |

The increase in component inventory reflects the recovery in business and the need to replenish supply levels. The decrease in finished goods inventory is in line with the seasonality of the business.

## 6.8 Trade receivables and related accounts

| (In thousands of euros)                | December 31, 2025 | Effect of business combinations | Change       | Impact of currency fluctuations | June 30, 2026 |
|----------------------------------------|-------------------|---------------------------------|--------------|---------------------------------|---------------|
| Trade receivables and related accounts | 24,144            | 12                              | 4,263        | 66                              | 28,485        |
| Accumulated impairment losses          | (830)             | -                               | (173)        | (15)                            | (1,018)       |
| <b>Net values</b>                      | <b>23,314</b>     | <b>-</b>                        | <b>4,090</b> | <b>51</b>                       | <b>27,467</b> |

The increase in trade receivables is linked to the significant increase in revenue at the end of the first half. The amount of mobilized receivables not yet due corresponding to factoring contracts without any transfer of risks and therefore included in trade receivables and related accounts was €3,865k.

## 6.9 Other current assets

| (In thousands of euros)                     | December 31, 2025 | Effect of business combinations | Change       | Reclassifications and other changes | June 30, 2026 |
|---------------------------------------------|-------------------|---------------------------------|--------------|-------------------------------------|---------------|
| Corporate tax, CVAE receivable              | 846               | 15                              | 523          | (8)                                 | 1,376         |
| Tax credits (CIR, CII, CICE)                | 4,772             | 26                              | (651)        | -                                   | 4,147         |
| Other taxes and social security receivables | 2,993             | -                               | 1,767        | 5                                   | 4,765         |
| Prepaid expenses                            | 2,062             | 2                               | 832          | 1                                   | 2,897         |
| Other                                       | 1,792             | 124                             | 248          | (86)                                | 2,078         |
| <b>Gross values</b>                         | <b>12,466</b>     | <b>-</b>                        | <b>2,719</b> | <b>(88)</b>                         | <b>15,264</b> |
| Accumulated impairment losses               | (202)             | -                               | -            | -                                   | (202)         |
| <b>Net values</b>                           | <b>12,263</b>     | <b>-</b>                        | <b>2,719</b> | <b>(88)</b>                         | <b>15,061</b> |

The Group benefits from certain aid in the form of subsidies, which are recorded as "Other" current assets.

## 6.10 Cash and cash equivalents

| (In thousands of euros)          | December 31, 2025 | Effect of business combinations | Change         | Impact of currency fluctuations | June 30, 2026 |
|----------------------------------|-------------------|---------------------------------|----------------|---------------------------------|---------------|
| Cash                             | 32,126            | 105                             | (9,308)        | 57                              | 22,980        |
| Cash equivalents                 | -                 | -                               | -              | -                               | -             |
| <b>Cash and cash equivalents</b> | <b>32,126</b>     | <b>105</b>                      | <b>(9,308)</b> | <b>57</b>                       | <b>22,980</b> |
| Bank overdraft facilities        | -                 | -                               | -              | -                               | -             |
| <b>Total net cash position</b>   | <b>32,126</b>     | <b>105</b>                      | <b>(9,308)</b> | <b>57</b>                       | <b>22,980</b> |

## 6.11 Capital

### 6.11.1 Issued capital

At June 30, 2026, the capital of the parent consisted of 27,034,997 fully paid up common shares with a nominal unit value of €0.50.

| Type of transaction         | Capital             | Number of shares created | Nominal value |
|-----------------------------|---------------------|--------------------------|---------------|
| <b>At December 31, 2024</b> | <b>€13, 497,025</b> | <b>26,994,049</b>        | <b>€0.50</b>  |
| Issue of bonus shares       | €20,474             | 40,948                   | €0.50         |
| <b>At December 31, 2025</b> | <b>€13, 517,499</b> | <b>27,034,997</b>        | <b>€0.50</b>  |
| Issue of bonus shares       |                     |                          | €0.50         |
| <b>At June 30, 2026</b>     | <b>€13, 517,499</b> | <b>27,034,997</b>        | <b>€0.50</b>  |

### 6.11.2 Share subscription warrants and stock options

#### a) Stock options (OSA)

|                                  | Starting new potential shares | Awarded during the period | Exercised during the period | Canceled or lapsed during the period | Closing new potential shares | Expense recognized at 06/30/2026 (€k) | Expense recognized at 06/30/2025 (€k) |
|----------------------------------|-------------------------------|---------------------------|-----------------------------|--------------------------------------|------------------------------|---------------------------------------|---------------------------------------|
| July 29, 2019                    | 34,000                        | -                         | -                           | -                                    | 34,000                       | -                                     | -                                     |
| May 27, 2021                     | 40,625                        | -                         | -                           | -                                    | 40,625                       | -                                     | (3)                                   |
| July 26, 2023                    | 16,000                        | -                         | -                           | -                                    | 16,000                       | (12)                                  | (6)                                   |
| <b>Total stock options (OSA)</b> | <b>90,625</b>                 | <b>-</b>                  | <b>-</b>                    | <b>-</b>                             | <b>90,625</b>                | <b>(12)</b>                           | <b>(10)</b>                           |

#### b) Awarded bonus shares (AGA)

|                                         | Starting new potential shares | Awarded during the period | Acquired during the period | Canceled or lapsed during the period | Closing new potential shares | Expense recognized at 06/30/2026 (€k) | Expense recognized at 06/30/2025 (€k) |
|-----------------------------------------|-------------------------------|---------------------------|----------------------------|--------------------------------------|------------------------------|---------------------------------------|---------------------------------------|
| May 27, 2021                            | -                             | -                         | -                          | -                                    | -                            | -                                     | 586                                   |
| <b>Total bonus shares awarded (AGA)</b> | <b>-</b>                      | <b>-</b>                  | <b>-</b>                   | <b>-</b>                             | <b>-</b>                     | <b>-</b>                              | <b>586</b>                            |

#### c) Summary of movements and reconciliation of the share-based payment expense

|                            | Starting new potential shares | Awarded during the period | Exercised or acquired during the period | Canceled or lapsed during the period | Lapsed during the period | Closing new potential shares | Expense recognized at 06/30/2026 (€k) | Expense recognized at 06/30/2025 (€k) |
|----------------------------|-------------------------------|---------------------------|-----------------------------------------|--------------------------------------|--------------------------|------------------------------|---------------------------------------|---------------------------------------|
| Stock options (OSA)        | 90,625                        | -                         | -                                       | -                                    | -                        | 90,625                       | (12)                                  | (10)                                  |
| Bonus shares awarded (AGA) | -                             | -                         | -                                       | -                                    | -                        | -                            | -                                     | 586                                   |
| <b>GRAND TOTAL</b>         | <b>90,625</b>                 | <b>-</b>                  | <b>-</b>                                | <b>-</b>                             | <b>-</b>                 | <b>90,625</b>                | <b>(12)</b>                           | <b>576</b>                            |

## 6.12 Financial debt

### d) Change in financial debt

| (In thousands of euros)                 | December 31, 2025 | Effect of business combinations | Increases     | Repayments      | Other changes  | June 30, 2026 |
|-----------------------------------------|-------------------|---------------------------------|---------------|-----------------|----------------|---------------|
| Bank loans                              | 18,179            | 100                             | 1,000         | -               | (2,388)        | 16,891        |
| Bank loans/CIR financing                | -                 | -                               | -             | -               | -              | -             |
| Miscellaneous financial debt            | 1,141             | -                               | 55            | -               | (140)          | 1,056         |
| <b>Total non-current financial debt</b> | <b>19,321</b>     | <b>100</b>                      | <b>1,055</b>  | <b>-</b>        | <b>(2,528)</b> | <b>17,948</b> |
| Bank loans                              | 4,157             | -                               | -             | (3,509)         | 2,388          | 3,036         |
| Bank loans/CIR financing                | 465               | -                               | -             | (465)           | -              | -             |
| Accrued interest                        | -                 | -                               | 39            | (36)            | -              | 3             |
| Factoring debt                          | 2,292             | -                               | 11,407        | (12,359)        | -              | 1,340         |
| Miscellaneous financial debt            | 64                | 400                             | -             | (409)           | 140            | 195           |
| <b>Total current financial debt</b>     | <b>6,977</b>      | <b>400</b>                      | <b>11,446</b> | <b>(16,778)</b> | <b>2,528</b>   | <b>4,574</b>  |
| <b>Total financial debt</b>             | <b>26,298</b>     | <b>-</b>                        | <b>12,501</b> | <b>(16,778)</b> | <b>-</b>       | <b>22,522</b> |

Factoring debts correspond to drawdowns under factoring contracts put in place by the Group. Given that these contracts do not transfer credit risk, the financial assets transferred to the Factor are not derecognized and are shown as trade receivables, whereas the drawdowns not yet repaid are included in financial debt.

The acquisition of Chimère was financed through partial use of the "external growth" financing facility entered into by Ekinops with its banking partners in July 2023. This financing facility, extended until September 2026, has been used for €11 million out of a total amount of €40 million to finance external growth operations.

### e) Breakdown of financial debt by interest rate

| (In thousands of euros)     | June 30, 2026 | Fixed rate    | Variable rate |
|-----------------------------|---------------|---------------|---------------|
| Non-current financial debt  | 17,948        | 17,948        | -             |
| Current financial debt      | 4,574         | 3,234         | 1,340         |
| <b>Total financial debt</b> | <b>22,522</b> | <b>21,182</b> | <b>1,340</b>  |

The Group benefits from variable rates on its factoring debt. Other debt is covered by hedging contracts.

## 6.13 Information on net debt

### a) Breakdown of debt by currency

| (In thousands of euros)                     | June 30,<br>2026 | EUR           | USD            | AUD          | Other<br>currencies |
|---------------------------------------------|------------------|---------------|----------------|--------------|---------------------|
| Bank loans                                  | 19,928           | 19,928        | -              | -            | -                   |
| Bank loans/CIR financing                    | -                | -             | -              | -            | -                   |
| Factoring debt                              | 1,340            | 1,340         | -              | -            | -                   |
| Miscellaneous financial debt                | 1,254            | 1,254         | -              | -            | -                   |
| <b>Financial debt</b>                       | <b>22,522</b>    | <b>22,521</b> | <b>-</b>       | <b>-</b>     | <b>-</b>            |
| Cash and cash equivalents                   | (22,980)         | (16,599)      | (5,595)        | (217)        | (569)               |
| <b>Net debt/(Cash and cash equivalents)</b> | <b>(458)</b>     | <b>5,922</b>  | <b>(5,595)</b> | <b>(217)</b> | <b>(569)</b>        |

### b) Breakdown of debt by maturity

| (In thousands of euros)                     | June 30, 2026 | < 1 year     | 1-2 years    | 2-3 years    | 3-4 years    | 4-5 years    | more than<br>5 years |
|---------------------------------------------|---------------|--------------|--------------|--------------|--------------|--------------|----------------------|
| Bank loans                                  | 19,928        | 3,036        | 5,878        | 3,970        | 5,053        | 1,970        | 20                   |
| Bank loans/CIR* financing                   | -             | -            | -            | -            | -            | -            | -                    |
| Factoring debt                              | 1,340         | 1,340        | -            | -            | -            | -            | -                    |
| Miscellaneous financial debt                | 1,254         | 198          | 446          | 202          | 380          | 28           | -                    |
| <b>Financial debt</b>                       | <b>22,522</b> | <b>4,574</b> | <b>6,324</b> | <b>4,172</b> | <b>5,433</b> | <b>1,998</b> | <b>20</b>            |
| Cash and cash equivalents                   | (22,980)      | -            | -            | -            | -            | -            | -                    |
| <b>Net debt/(Cash and cash equivalents)</b> | <b>(458)</b>  | <b>4,574</b> | <b>6,324</b> | <b>4,172</b> | <b>5,433</b> | <b>1,998</b> | <b>20</b>            |

## 6.14 Employee commitments

### a) Change in net commitment recognized on the balance sheet

| (In thousands of euros)         | June 30, 2026 | December 31, 2025 |
|---------------------------------|---------------|-------------------|
| <b>Starting actuarial debt</b>  | <b>3,128</b>  | <b>3,173</b>      |
| Effect of business combinations | -             | 159               |
| Cost of services rendered       | 152           | 320               |
| Use (retirement)                | (168)         | (254)             |
| Financial cost                  | 56            | 94                |
| Actuarial losses (gains)        | (149)         | (83)              |
| Impact of currency fluctuations | (4)           | (47)              |
| Hedging assets                  | -             | (234)             |
| <b>Ending actuarial debt</b>    | <b>3,014</b>  | <b>3,128</b>      |

All actuarial gains or losses are recognized in shareholders' equity. The cost of services rendered is recorded in operating expenses, and the financial cost is recorded in other financial income and expenses.

### b) Actuarial assumptions

The main actuarial assumptions used for the calculation of end-of-career obligations are as follows:

| Actuarial assumptions       | June 30, 2026 | December 31, 2025 |
|-----------------------------|---------------|-------------------|
| Retirement age              | 65 years      | 65 years          |
| Discount rate               | 4.04%         | 3.79%             |
| Employer contribution rates | 47.0%         | 47.0%             |
| Rate of salary increases    | 2.00%         | 2.00%             |
| <b>Employee turnover</b>    |               |                   |
| Under 25                    | 15.00%        | 15.00%            |
| 25-30 years                 | 20.00%        | 20.00%            |
| 30-35 years                 | 20.00%        | 20.00%            |
| 35-40 years                 | 15.00%        | 15.00%            |
| 40-45 years                 | 10.00%        | 10.00%            |
| 45-50 years                 | 2.00%         | 2.00%             |
| 50-55 years                 | 2.00%         | 2.00%             |
| > 55 years                  | 0.00%         | 0.00%             |

## 6.15 Provisions

| (In thousands of euros)                                           | December 31,<br>2025 | Allowances | Writeback<br>used | Writeback<br>not used | Reclassification | Currency<br>translation<br>adjustment | June 30, 2026 |
|-------------------------------------------------------------------|----------------------|------------|-------------------|-----------------------|------------------|---------------------------------------|---------------|
| Provisions for disputes                                           | 909                  | -          | (550)             | (168)                 | -                | -                                     | 191           |
| Provisions for social risks                                       | 781                  | 246        | -                 | (29)                  | 40               | -                                     | 1,038         |
| Provisions for other risks and charges                            | -                    | -          | -                 | -                     | -                | -                                     | -             |
| <b>Provisions for liabilities and charges Non-current portion</b> | <b>1,689</b>         | <b>246</b> | <b>(550)</b>      | <b>(197)</b>          | <b>40</b>        | <b>-</b>                              | <b>1,228</b>  |
| Provision for warranty                                            | 549                  | 706        | (704)             | -                     | -                | -                                     | 551           |
| Provisions for disputes                                           | 11                   | 25         | -                 | -                     | -                | 1                                     | 37            |
| Provisions for social risks                                       | -                    | -          | -                 | -                     | -                | -                                     | -             |
| Provisions for other risks and charges                            | 40                   | -          | -                 | -                     | (40)             | -                                     | -             |
| <b>Provisions for risks and charges Current portion</b>           | <b>600</b>           | <b>731</b> | <b>(704)</b>      | <b>-</b>              | <b>-</b>         | <b>1</b>                              | <b>588</b>    |
| <b>Total</b>                                                      | <b>2,289</b>         | <b>977</b> | <b>(1,254)</b>    | <b>(197)</b>          | <b>-</b>         | <b>1</b>                              | <b>1,816</b>  |

Allowances for disputes and risks and charges relate to ongoing cases with no significant impact on operating business.

## 6.16 Other current liabilities

| (In thousands of euros)                                  | December 31,<br>2025 | Effect of<br>business<br>combinations | Change       | Reclassifications<br>and other<br>changes | June 30, 2026 |
|----------------------------------------------------------|----------------------|---------------------------------------|--------------|-------------------------------------------|---------------|
| Trade payables                                           | 14,693               | 3                                     | 2,124        | 11                                        | 16,831        |
| <b>Trade payables</b>                                    | <b>14,693</b>        | <b>3</b>                              | <b>2,124</b> | <b>11</b>                                 | <b>16,831</b> |
| Corporate taxes payable                                  | 733                  | -                                     | 115          | (18)                                      | 830           |
| <b>Corporate taxes payable</b>                           | <b>733</b>           | <b>-</b>                              | <b>115</b>   | <b>(18)</b>                               | <b>830</b>    |
| Debts on acquisitions of tangible and intangible assets. | -                    | 200                                   | (200)        | -                                         | -             |
| Taxes and social security contributions payable          | 14,179               | 4                                     | 1,343        | 32                                        | 15,558        |
| Contract liabilities – portion at less than one year     | 9,438                | 268                                   | (188)        | 61                                        | 9,579         |
| Customer advances and credit balances                    | -                    | -                                     | -            | -                                         | -             |
| Other debts                                              | -                    | -                                     | -            | -                                         | -             |
| <b>Total other current liabilities</b>                   | <b>23,618</b>        | <b>472</b>                            | <b>955</b>   | <b>93</b>                                 | <b>25,137</b> |

Olefeo's business model is based on billing for services and software at the start of contracts. This leads to a significant increase in advance revenue.

## 6.17 Change in working capital requirement

| (In thousands of euros)                | June 30, 2026  | June 30, 2025  |
|----------------------------------------|----------------|----------------|
| Net (incr.)/decr. in inventories       | 2,982          | 2,992          |
| Net (incr.)/decr. in trade receivables | (4,090)        | (795)          |
| Net incr./(decr.) in trade payables    | 2,124          | (4,781)        |
| Net (incr.)/decr. in other items       | (3,361)        | (2,838)        |
| <b>(Incr.)/decr. in WCR</b>            | <b>(2,345)</b> | <b>(5,421)</b> |

## Note 7 - Notes to the income statement

### 7.1 Income from ordinary activities

#### a) By type

| (In thousands of euros)    | June 30, 2026 | June 30, 2025 |
|----------------------------|---------------|---------------|
| Sales of goods produced    | 45,857        | 45,553        |
| Sales of services produced | 12,372        | 11,642        |
| <b>Total revenue</b>       | <b>58,229</b> | <b>57,195</b> |

#### b) By geographic region

| (In thousands of euros) | June 30, 2026 | June 30, 2025 |
|-------------------------|---------------|---------------|
| France                  | 26,670        | 23,656        |
| Europe (excl. France)   | 16,398        | 18,602        |
| North America           | 12,505        | 11,451        |
| Rest of the world       | 2,657         | 3,485         |
| <b>Total revenue</b>    | <b>58,229</b> | <b>57,195</b> |

#### c) By product line

| (In thousands of euros)      | June 30, 2026 | June 30, 2025 |
|------------------------------|---------------|---------------|
| Optical networks             | 22,366        | 21,759        |
| Connectivity & SASE networks | 35,863        | 35,436        |
| <b>Total revenue</b>         | <b>58,229</b> | <b>57,195</b> |

### 7.2 Type of allocated expenditure by function

#### a) Details of research and development costs

| (In thousands of euros)                             | June 30, 2026   | June 30, 2025   |
|-----------------------------------------------------|-----------------|-----------------|
| Payroll costs                                       | (16,499)        | (14,188)        |
| Allocations to amortization/depreciation provisions | (4,107)         | (3,564)         |
| Travel expenses                                     | (108)           | (89)            |
| Professional fees and consulting                    | (542)           | (511)           |
| Rental and lease expenses                           | (482)           | (250)           |
| Operational subcontracting and external personnel   | (905)           | (1,070)         |
| Supplies, equipment, maintenance                    | (1,557)         | (1,310)         |
| Tax credit                                          | 3,335           | 2,606           |
| Subsidies                                           | 1,102           | 1,225           |
| Capitalization of development costs                 | 2,601           | 2,137           |
| Allocation of manufacturing costs to costs of sales | 3,408           | 3,312           |
| Other                                               | (1,009)         | (332)           |
| <b>Total research and development costs</b>         | <b>(14,762)</b> | <b>(12,034)</b> |

## b) Details of sales and marketing expenses

| (In thousands of euros)                             | June 30, 2026   | June 30, 2025   |
|-----------------------------------------------------|-----------------|-----------------|
| Payroll costs                                       | (9,768)         | (8,822)         |
| Outside personnel                                   | (429)           | (516)           |
| Business travel and trips                           | (472)           | (630)           |
| Professional fees and consulting                    | (408)           | (530)           |
| Rental and lease expenses                           | (84)            | (124)           |
| Supplies, equipment, maintenance                    | (330)           | (450)           |
| Fairs, promotions, and advertising                  | (382)           | (200)           |
| Allocations to amortization/depreciation provisions | (955)           | (573)           |
| Other                                               | (344)           | (115)           |
| <b>Total marketing and sales expenses</b>           | <b>(13,174)</b> | <b>(11,961)</b> |

## c) Details of general and administrative expenses

| (In thousands of euros)                             | June 30, 2026  | June 30, 2025  |
|-----------------------------------------------------|----------------|----------------|
| Payroll expenses – Excluding payments in shares     | (3,120)        | (2,740)        |
| Payroll expenses – Payments in shares               | (12)           | 576            |
| Professional fees and consulting                    | (908)          | (741)          |
| Supplies, equipment, maintenance                    | (789)          | (707)          |
| Outside personnel                                   | (24)           | (57)           |
| Insurance                                           | (179)          | (185)          |
| Bank charges                                        | (83)           | (126)          |
| Rental and lease expenses                           | (59)           | (61)           |
| Allocations to amortization/depreciation provisions | (517)          | (259)          |
| Subsidies                                           | 13             | 17             |
| Other                                               | (150)          | (303)          |
| Operating currency gains (losses)                   | (2)            | (16)           |
| <b>Total general and administrative expenses</b>    | <b>(5,830)</b> | <b>(4,602)</b> |

## 7.3 Breakdown of personnel costs and headcount

### a) Breakdown of personnel expenses by type

| (In thousands of euros)                         | June 30, 2026   | June 30, 2025   |
|-------------------------------------------------|-----------------|-----------------|
| Salaries and wages                              | (21,211)        | (18,811)        |
| Social security contributions and payroll taxes | (8,193)         | (6,912)         |
| Cost of services rendered                       | 17              | (27)            |
| Share-based payments                            | (12)            | 576             |
| <b>Total payroll costs</b>                      | <b>(29,399)</b> | <b>(25,174)</b> |

### b) Breakdown of personnel costs by function

| (In thousands of euros)                   | June 30, 2026   | June 30, 2025   |
|-------------------------------------------|-----------------|-----------------|
| Total research and development costs      | (16,499)        | (14,188)        |
| Total marketing and sales expenses        | (9,768)         | (8,822)         |
| Total general and administrative expenses | (3,132)         | (2,164)         |
| <b>Total payroll costs</b>                | <b>(29,399)</b> | <b>(25,174)</b> |

### c) Headcount

| (in units)             | June 30, 2026 | June 30, 2025 |
|------------------------|---------------|---------------|
| Salaried personnel     | 562           | 555           |
| Seconded personnel     | 38            | 36            |
| <b>Total headcount</b> | <b>600</b>    | <b>591</b>    |

## 7.4 Allocations to amortization/depreciation provisions, net of reversals

| (In thousands of euros)                                                                                       | June 30, 2026  | June 30, 2025  |
|---------------------------------------------------------------------------------------------------------------|----------------|----------------|
| Allocations to amortization - Intangible assets                                                               | (1,919)        | (1,802)        |
| Allowances for amortization – Developed technologies and Customer relations                                   | (1,702)        | (650)          |
| Allocations to amortization - Tangible assets                                                                 | (1,291)        | (1,226)        |
| Allowances for amortization – Rights of use                                                                   | (1,318)        | (1,167)        |
| Net allowance for provisions for liabilities and charges of the "Current operating profit (loss)"             | 301            | 177            |
| Cost of services rendered                                                                                     | 16             | (27)           |
| <b>Subtotal (EBITDA)</b>                                                                                      | <b>(5,913)</b> | <b>(4,695)</b> |
| IAS 19 financial cost                                                                                         | (56)           | (47)           |
| Allocations to depreciation, amortization and net provisions for R&C in "Other operating income and expenses" | -              | -              |
| <b>Subtotal (SCF)</b>                                                                                         | <b>(5,969)</b> | <b>(4,742)</b> |
| Net allowance for writebacks of provisions on inventories                                                     | 178            | (20)           |
| Net allocation to writeback provisions for other current assets                                               | -              | -              |
| <b>Total allowances for amortization/depreciation and provisions, net of writebacks</b>                       | <b>(5,791)</b> | <b>(4,762)</b> |

The Group began amortizing the technology assets and customer relationships resulting from the acquisition of Olfeo, which led to an increase in amortization expenses.

## 7.5 Cost of net debt and other financial income/expense

### a) Net cost of debt

| (In thousands of euros) | June 30, 2026 | June 30, 2025 |
|-------------------------|---------------|---------------|
| Interest expenses       | (788)         | (668)         |
| <b>Net cost of debt</b> | <b>(788)</b>  | <b>(668)</b>  |

### b) Other financial income and expenses

| (In thousands of euros)                    | June 30, 2026 | June 30, 2025  |
|--------------------------------------------|---------------|----------------|
| Currency gains (losses)                    | 14            | 346            |
| Cash flow                                  | 66            | -              |
| Translation reserves                       | -             | (1,992)        |
| Other financial income and expenses        | (31)          | 1              |
| <b>Other financial income and expenses</b> | <b>48</b>     | <b>(1,645)</b> |

The deconsolidation of the subsidiary Ekinops Brasil generated the balance of historical translation reserves totaling €1,992k.

## 7.6 Tax expense

| (In thousands of euros)  | June 30, 2026 | June 30, 2025 |
|--------------------------|---------------|---------------|
| Current income tax       | (319)         | (146)         |
| Change in deferred taxes | 9             | (86)          |
| <b>Tax expense</b>       | <b>(310)</b>  | <b>(232)</b>  |

## 7.7 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss attributable to Ekinops SA shareholders by the weighted average number of common shares outstanding during the period.

| In thousands of euros/In units                     | June 30, 2026 | June 30, 2025 |
|----------------------------------------------------|---------------|---------------|
| Net income attributable to Ekinops SA shareholders | (2,828)       | (522)         |
| Weighted average number of outstanding shares:     | 26,898,654    | 27,034,997    |
| - Weighted average number of common shares         | 27,034,997    | 27,006,053    |
| - Weighted average number of treasury shares       | (136,343)     | (40,763)      |
| <b>Basic earnings per share (€/share)</b>          | <b>(0.11)</b> | <b>(0.02)</b> |

## 7.8 EBITDA<sup>(1)</sup>

The Group has opted to report on this aggregate given its significance in the analysis of its financial performance.

As such, the Group defines EBITDA as current operating income restated for (i) amortization, depreciation, provisions and write-offs, and (ii) charges related to share-based payments.

| In thousands of euros                                          | June 30, 2026 | 2025          | Second-half 2025 | First-half 2025 |
|----------------------------------------------------------------|---------------|---------------|------------------|-----------------|
| <b>Current operating income</b>                                | <b>(37)</b>   | <b>7</b>      | <b>(3,362)</b>   | <b>3,368</b>    |
| Amortization, depreciation and provisions                      | 4,211         | 8,540         | 4,496            | 4,044           |
| Amort., depr. of developed technologies and customer relations | 1,702         | 2,528         | 1,878            | 650             |
| Share-based payments                                           | 12            | (573)         | 3                | (576)           |
| <b>EBITDA</b>                                                  | <b>5,888</b>  | <b>10,502</b> | <b>3,016</b>     | <b>7,485</b>    |

(1) Earnings Before Interest, Taxes, Depreciation and Amortization.

## Note 8 - Segment information

The Group is managed on the basis of a single segment. The benchmark sector indicator is current operating income. However, the Group monitors the revenue generated by its two main business activities and two main business regions:

- Optical Networks; and Connectivity & SASE Networks
- France; Europe (excl. France); North America; and Rest of the world

This information is presented in Note 7.1.

## Note 9 - Off-balance-sheet items

### 9.1 Other commitments

The Group outsources the manufacturing of its equipment to its industrial partners. Orders for manufacturing finished products are launched on the basis of firm customer orders. In addition, the Group orders components or semi-finished products from these same subcontractors in order to be able to demonstrate commercial responsiveness. The Group therefore commits to taking back these inventories up to a certain limit. The amount of this commitment is estimated at €3.5 million as of June 30, 2026.

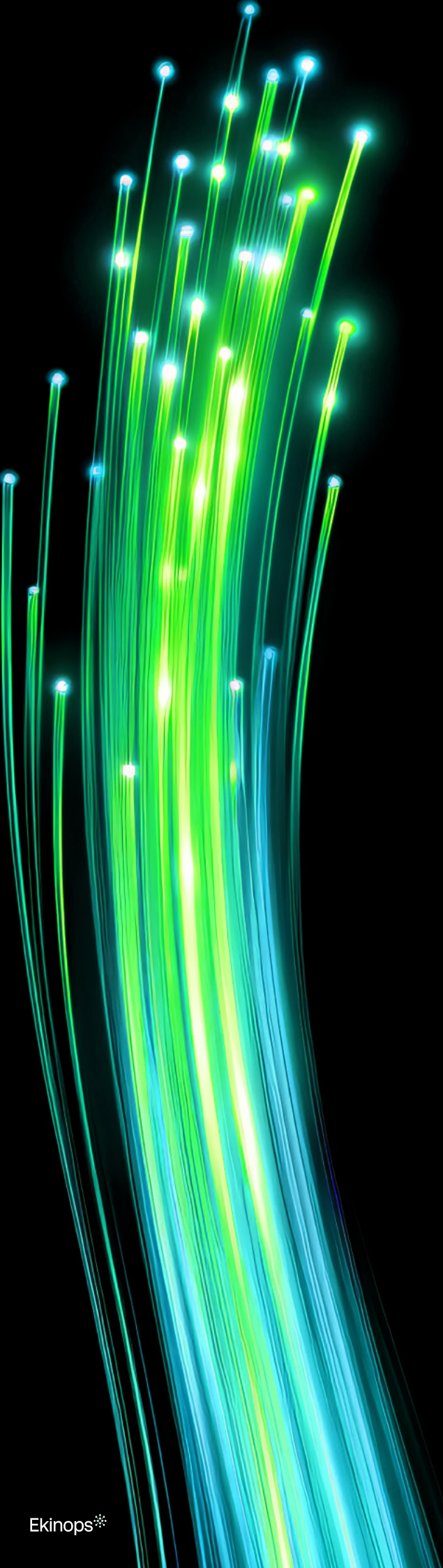
The Group has a maximum commitment related to earn-outs of €4 million for the acquisition of Olfeo and €6.2 million for the acquisition of Chimère.

## Note 10 - Main transactions with related parties

During the interim period there were no substantial changes to recorded related-party transactions compared with those in the financial statements for the 2025 financial year, likely to interfere with the analysis of the 2026 interim financial statements.

## Note 11 - Subsequent events after the interim closing

No significant events occurred after the interim closing period.



# 5

Report by the statutory  
auditors on the interim  
financial information

## Period from January 1, 2026 to June 30, 2026

To the shareholders of Ekinops SA

Pursuant to the mission entrusted to us by your General Meeting and in application of Article L.451-1-2 III of the French monetary and financial code, we:

- performed a limited review of the company's condensed consolidated interim financial statements for the period from January 1, 2026 to June 30, 2026, as appended to this report;
- checked the information provided in the interim business report.

These condensed consolidated interim financial statements were prepared under the responsibility of the Board of Directors. Our role is to express our conclusion on these financial statements based on our limited review.

### ✓ Conclusion on the financial statements

We conducted our limited review in accordance with the professional standards applicable in France.

A limited review mainly consists in meeting with members of the management team responsible for accounting and financial aspects and implementing analytical procedures. This work is less extensive than that required for an audit performed in accordance with the professional standards applicable in France. As a result, the assurance obtained through a limited review that the financial statements, taken as a whole, do not include any material misstatements is a moderate assurance, inferior to that obtained from an audit.

On the basis of our limited review, we did not identify any material misstatements likely to call into question the compliance of the condensed interim consolidated financial statements with IAS 34, a standard of IFRS as adopted in the European Union relating to interim financial reporting.

### ✓ Specific verification

We also verified the information provided in the interim activity report commenting on the interim condensed consolidated financial statements that were the subject of our limited review.

We have no comments to make on the fair presentation of that information or its consistency with the condensed interim consolidated financial statements.

Angers and Paris La Défense, July 28, 2026

The Statutory Auditors

**Altonéo Audit**  
David Cochery

**Deloitte & Associés**  
Frédéric Neige



# Ekinops

<https://www.ekinops.com/fr/>