



FY 2024

Connect the future

Investor presentation – March 2025

Disclaimer



This presentation has been prepared by Ekinops. This presentation is not for onward distribution. Neither the whole nor any part of the information in this presentation may be disclosed to, or used by, any other person or used for any other purpose without the prior written consent of Ekinops.

Although this material is based upon information that Ekinops considers reliable, Ekinops nor any of its connected persons have not verified this information and do not represent that this material is accurate, current, or complete and it should not be relied upon as such. Accordingly, neither Ekinops nor any of its connected persons accepts any liability or responsibility for the accuracy or completeness of, nor makes any representation or warranty, express or implied, with respect to, the information on which this presentation is based or that this information remains unchanged after the issue of this presentation.

The contents of this presentation should not to be construed as a solicitation or recommendation. This presentation is for information purposes only and is

purely indicative. It does not constitute an offer or invitation for the sale or purchase of securities or any of the businesses or assets described herein or any form of commitment, advice, recommendation or valuation opinion on the part of Ekinops or its connected persons. No part of this presentation, or the fact that the presentation has been made, forms the basis of or can be relied upon in connection with any contract or investment decision or commitment relating thereto.

In this notice, “Ekinops” means Ekinops S.A. and “its connected persons” means the shareholders, subsidiaries and subsidiary undertakings of Ekinops and the respective directors, officers, employees, agents and advisors of each of them.

Speakers



Didier Brédy

CEO



Dmitri Pigoulevski

CFO

Ekinops' Mission Statement



To provide **open, trusted**
and **innovative network connectivity**.

We enable our **customers' success** by delivering
high value-added software-driven solutions.



Open

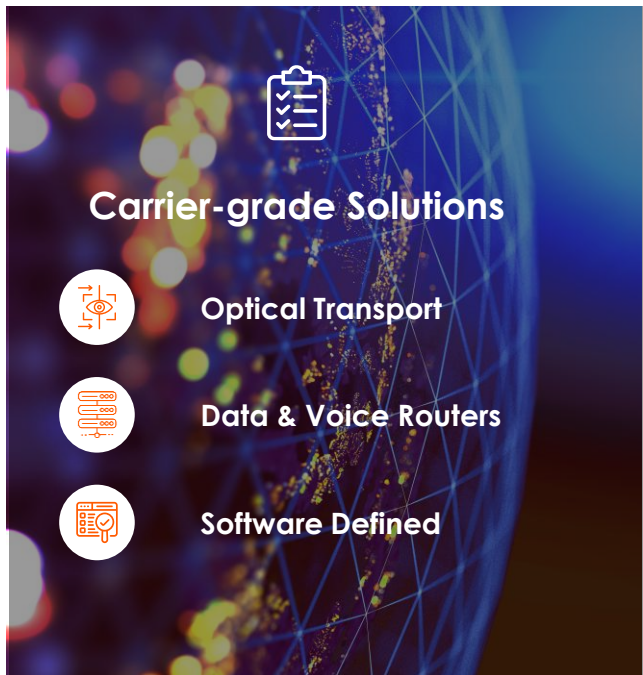


Trusted



Innovative

We provide open, trusted and innovative network connectivity solutions



The graphic features a dark blue background with a glowing network of yellow and orange nodes and lines. At the top, a white clipboard icon with a checkmark is positioned above the text "Carrier-grade Solutions". Below this, three white circular icons are arranged vertically, each with an orange symbol: a network node, a router, and a speech bubble. To the right of each icon is its corresponding text: "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



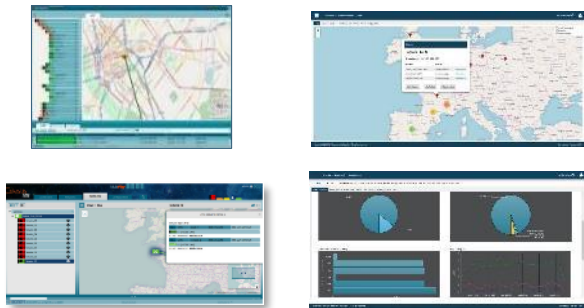
Staff: >500



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

Ekinops' Portfolio

Network Management System



SBC, SD-WAN, Visibility, FW, SDN-NFV Edge Computing



Software

Hardware

EKINOPS360



Optical Transport Solutions for Anyhaul Transport

EKINOPS360
DWDM L1

ONEACCESS
Data & Voice
Routers Ethernet
Device L2, L3

ONEACCESS



Devices for Branch Offices and Edge Networks

Empowering next-generation telecommunications networks

A Partner for Service Providers



**Building
Next-Generation
Solutions for
Service Providers**



ACTIVITY & HIGHLIGHTS

FY 2024

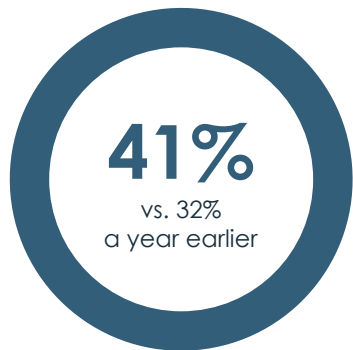
2024 revenue: €117.7m

€m - IFRS - Audited	FY 2023	FY 2024	Change
H1 Revenue	71.0	57.5	-19%
H2 Revenue	58.1	60.2	+4%
12-months Revenue	129.1	117.7	-9%

- **Revenue of 117.7 m€ in FY 2024, down by -9%**
 - **H2 2024** consolidated revenue : **up +4% from H2 2023**, superior to H2 2023 and H1 2024
 - To be compared to competition
- **+11% growth in Access in 2024, -30% fall in Optical Transport**
 - **Access : dynamic growth of +11%**, driven by the sharp rebound in sales in France and several European countries
 - **Optical Transport sales : -30% decline**, after a 2023 record year (+27% growth in 2023), in a context of overcapacity with a slowdown in internet traffic growth
- **Software & Services: 18% of FY 2024 groups revenue**
 - vs. 17% a year earlier
 - increasing share of revenue generated by SD-WAN solutions

+18% activity growth in France

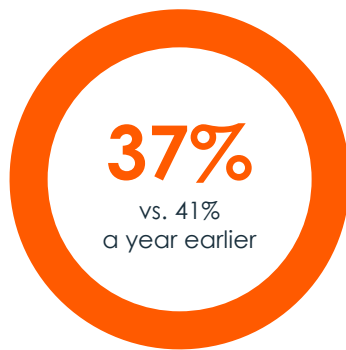
France



+18% growth

Propelled by the sales of **Access solutions (+30%)**, main business line in home market

EMEA (excl. France)



-18% decline

Penalized by a significant base effect (+23% a year earlier) and a decrease in sales of Optical Transport solutions

Gradual return to growth, with **sequential growth of +37% between H1 and H2 2024**

North America



-26% decline

(identical in US dollars)

Wait-and-see attitude linked to the economic context, slowdown in bandwidth demand, and the slow deployment of federal BEAD program

Asia-Pacific



Revenue down -32%

Revenue generated with just a few clients

Some important 2024 achievements



- Significant improvement of our SD-WAN software
- Acquisition of “5view”
- Important SD-WAN customers won such as
 - ADNOV
 - Orange
- **800G Transport product released**
 - Product at the leading edge
- New HQ in Lannion housing all Transport R&D
- EBITDA and cash flow performance

Orange Business launches its SD-WAN Essentials solution based on Ekinops' technology



Business

Orange Business SD-WAN Essentials is a co-managed solution giving businesses access to the essentials of SD-WAN services, providing

- **control**
- **reliability**
- **performance**
- **application-level routing**
- **security**

Solution based on Ekinops' SD-WAN technology
enabling businesses to:

- **switch to intelligent routing** in a secure way
- **limit the number of devices**
- **reduce energy consumption**



"We are proud to support the Orange Business new SD-WAN Essentials offering, which enables enterprise digital transition while minimizing its carbon footprint."

Didier Brédy, CEO of Ekinops

A new private and exclusive network offering Leveraging SD-WAN Xpress solution



ADNOV (part of ADSN group):

- a solution provider that supports French notaries in their digital transformation
- a long standing Ekinops customer

A new network offering built on Ekinops' SD-WAN Xpress solution

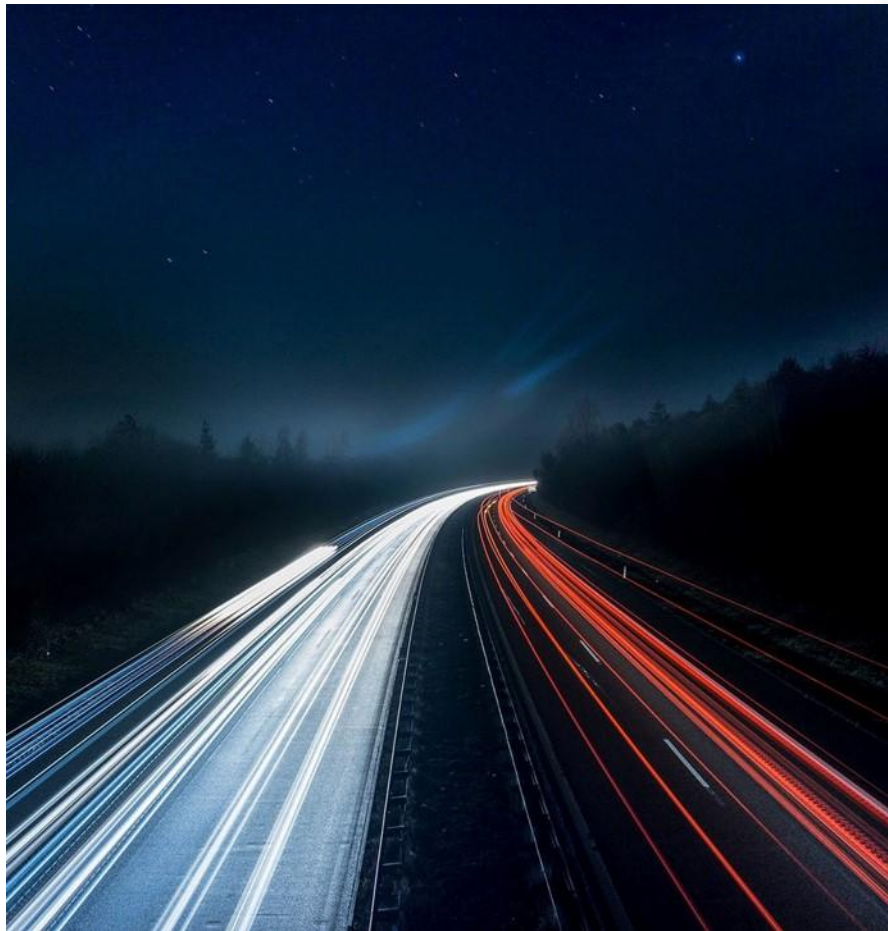
- an innovative, high-performance and flexible solution
- a Network Office and mobility solution approved by the Superior Council of Notaries (CSN/ Conseil supérieur du notariat)
- Strengthening Adnov's service offering performance and benefit from a single OS across its network, without compromising our critical existing services
- over 3,000 sites already deployed

"Our collaboration with ADNOV is a perfect case study. From one box, it can easily tap into the programmability and flexibility benefits of SD-WAN" **Didier Brédy, CEO of Ekinops**

Infovista's "5view" software makes SD-WAN even more competitive

- Acquisition of the "5View" software suite from Infovista, an infrastructure management software editor for mobile and fixed networks
 - 5View: a solution for analyzing application performance across networks
 - Collects data in real time, stores and aggregates it to provide reports for analyzing problems, service level agreements (SLAs) and long-term network capacity management
 - Provides the necessary visibility of application traffic in the context of an SD-WAN solution
- A key step in Ekinops' strategy with enhanced SD-WAN offering
 - Extension of Ekinops' software offering (Compose) for telecom operators and enterprises
 - Added value to any operator or business seeking to increase visibility over applications in its network, regardless of their network technology
 - Strengthening Ekinops' R&D team
 - Commercial agreement enabling Infovista to continue integrating and selling 5View as an integral part of its own network insurance services solutions





FINANCIAL RESULTS



FY 2024

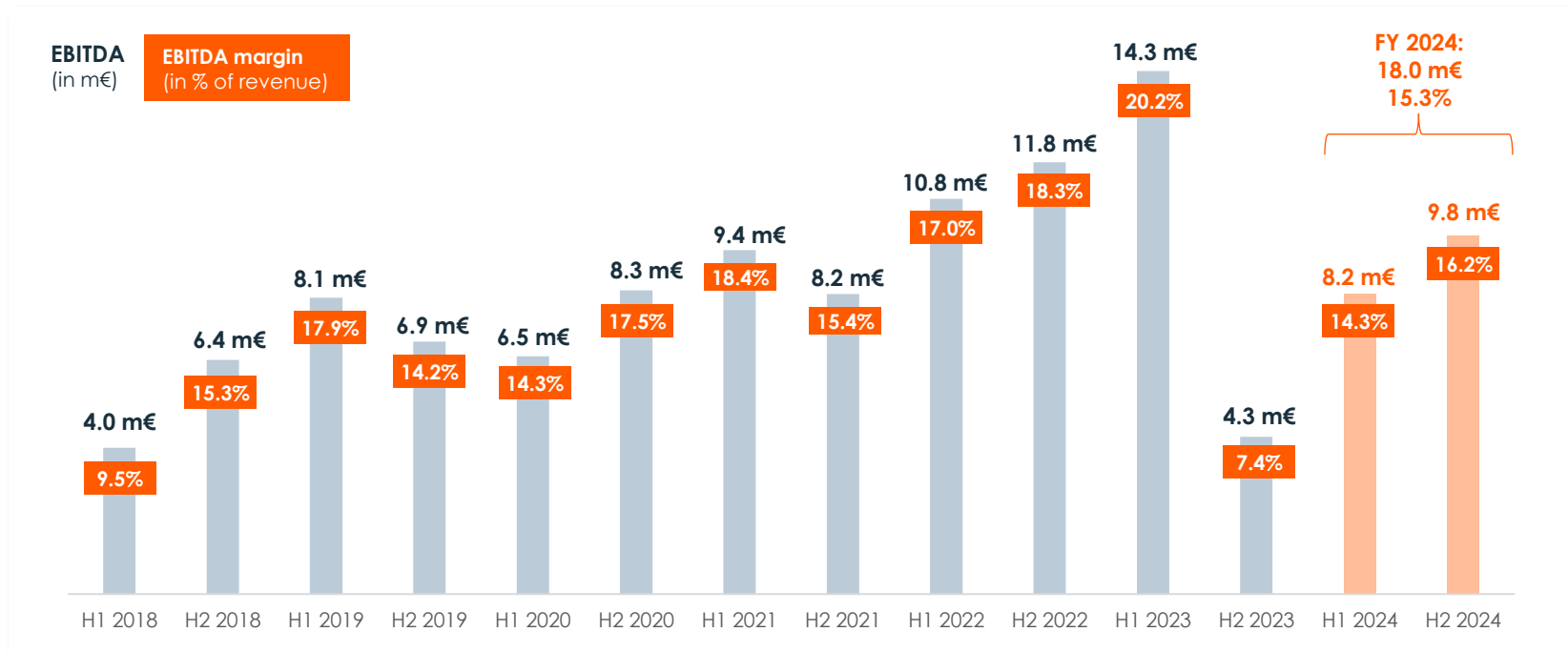
P&L (1/2)

In €m - IFRS - Audited	FY 2023	FY 2024
Revenue	129.1	117.7
Gross margin % of revenue	67.3 52.1%	64.5 54.8%
Operating expenses	62.3	58.1
o/w R&D expenses	28.0	25.1
o/w S&M expenses	23.4	22.8
o/w G&A expenses	10.8	10.2
EBITDA⁽¹⁾ % of revenue	18.6 14.4%	18.0 15.3%

¹ EBITDA (Earnings before interest, taxes, depreciation, and amortization) corresponds to current operating income restated for (i) amortization, depreciation and provisions and (ii) income and expenses linked to share-based payments

- **54.8% gross margin in FY 2024** vs. 52.1% in FY 2023
 - return to a “normalized” level of margin
 - growing weight of S&S (18% vs 17%)
 - control over the manufacturing costs & inventory
- **Effective OPEX management (-7% decrease Y-o-Y)**
 - **-10% in R&D: -2.9 m€**
 - +1.0 m€ of staff costs
 - decrease of inventory scrap -0.7m€
 - decrease of -3.3 m€ in PPA amortization
 - **-3% in S&M: -0.6 m€**
 - lower of staff costs / sales commissions
 - **-6% G&A: -0.6 m€**
 - including -0.8 m€ in share-based payment expenses
- **EBITDA margin: 15.3%** vs. 14.4% in FY 2023

EBITDA margin of 15.3% in FY 2024



P&L (2/2)

€m - IFRS - Audited	FY 2023	FY 2024
EBITDA⁽¹⁾	18.6	18.0
% of revenue	14.4%	15.3%
D&A - tangible & intangible assets	(4.6)	(5.8)
Amortization - Technologies (PPA)	(5.3)	(2.0)
Amortization - Right of use assets	(2.2)	(2.3)
Net provisions	0.0	(0.8)
Net expenses relating to share-based payments	(1.4)	(0.7)
Current operating income (EBIT)	5.1	6.5
Other operating income/(expenses)	(1.4)	(11.4)
Operating income	3.6	(5.0)
Financial interests expenses	(1.0)	(1.5)
Other financial income/(expenses)	0.8	0.3
Tax income /(expenses)	0.3	(0.7)
Net income	3.6	(7.0)
% of revenue	2.8%	-

- **D&A charge of 10.8 m€, including 2.0 m€ of PPA technologies**
- **0.7 m€ decrease in share-based payments expenses**
- **EBIT up +28%: 5.5% of revenue**
- **Other operating expenses: 11.4 m€**
(including **9.5 m€** of non-cash and **0.8m€** of cash non recurring expenses related to the closure of Ekinops Brasil (asset impairments relating to intangible assets, goodwill and inventories, plus restructuring cost))
- **Net income of -7.0 m€**

¹ EBITDA (Earnings before interest, taxes, depreciation, and amortization) corresponds to current operating income restated for (i) amortization, depreciation and provisions and (ii) income and expenses linked to share-based payments

² The Group defines adjusted EBIT as current operating income restated for amortization of intangible assets identified post purchase price allocation, i.e. developed technologies and customer relation

Cash-Flow Statement

€m - IFRS - Audited	FY 2023	FY 2024
Cash flow before working capital & taxes	17.8	13.4
Change in operating working capital	(3.3)	7.6
Tax paid	(1.0)	(0.2)
Cash flow from operating activities	13.5	20.8
Cash flow used by investing activities	(8.2)	(10.0)
o/w acquisition of assets and R&D	(8.0)	(9.9)
Free cash-flow	5.5	10.9
Cash flow used by financing activities	2.5	(11.6)
o/w new borrowings	13.2	0.4
o/w bank debt reimbursment	(6.4)	(6.8)
o/w lease payments	(2.0)	(2.2)
Change in cash & cash equivalent	7.8	(0.8)

- **Working capital change 2024: 7.6 m€**
 - lower trade receivables and inventories
- **Strong operating cash-flow generation: +20.8 m€**
- **Free cash-flow doubled in 2024: 10.9 m€ (vs. 5.5 m€ in 2023)**
 - Cash flow from investments: -10.0 m€
 - including -2.8 m€ of investment in equipment
 - including -7.0 m€ of capitalized R&D and 5View acquisition
- **Cash flow from financing: -11.6 m€**
 - including -6.8 m€ of net bank debt reimbursment
 - including -2.2 m€ of lease payments
- **Change in cash & cash equivalent: -0.8 m€**
 - vs. +7.8 m€ in 2023

Net cash of 29.5 m€ by end 2024

€m - IFRS - Audited	31/12/2024
Cash & cash equivalent	46.4
Financial liabilities²	16.9
o/w bank loans	15.0
o/w factoring liabilities	1.9
Net cash position	29.5
R&D tax credit financing (CIR) receivable	2.3
Lease liabilities (IFRS 16)	12.2

- **16.9 m€ of various bank loans**
- **No use of M&A line so far**
- **Factoring liabilities:** receivables factored are included in trade receivables
- **Bank debt relating to R&D tax credit (CIR) pre-financing:** repayment via liquidation of debt by tax authorities
- **Positive net cash¹ of 29.5 m€ as of 31 December 2024** (vs. 25.8m€ at 31/12 2023)

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

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

Balance sheet

€m - IFRS - Audited	31/12/2023	31/12/2024
Non-current assets	78.8	82.0
o/w goodwill	28.5	28.4
o/w intangible assets	17.1	13.4
o/w right-of-use assets	6.7	11.6
Current assets	66.6	57.0
o/w inventories	25.9	22.8
o/w trade receivables	30.0	23.7
Cash & cash equivalents	47.2	46.4
TOTAL	192.6	185.4

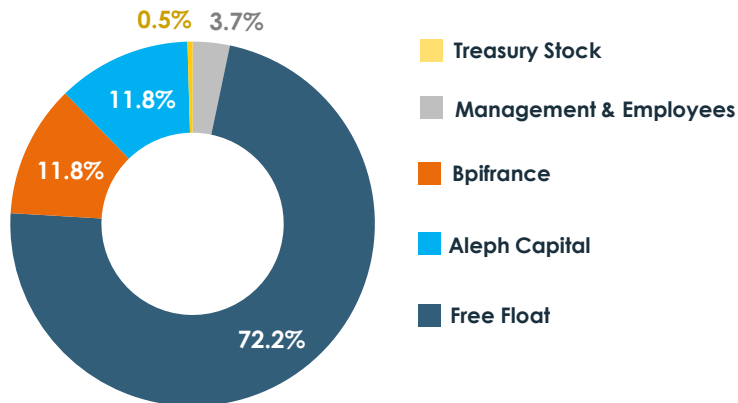
€m - IFRS - Audited	31/12/2023	31/12/2024
Shareholders' equity	119.4	112.1
Financial liabilities	21.4	16.9
o/w bank loans	18.6	15.0
o/w factoring	2.8	1.9
R&D tax credit pre-financing	5.1	2.3
Trade payables	18.2	17.8
Lease liabilities	7.0	12.2
Other liabilities	21.5	24.1
TOTAL	192.6	185.4

- **Intangible assets: 3.6 m€ of Technologies and Client relations at end 2024** (vs. 7.7 m€ at end 2023)
- **11.6 m€ in right-of-use assets:** increase due to the signing of the lease for the new *Lannion* headquarters and the renewal of the Belgian subsidiary commercial lease

Capital markets snapshot

Shareholding

26,994,049 shares (31 December 2024)



Number of potential shares to be issued: 255,364
i.e. a maximum potential dilution of 0,9%

Stock market data (March 3, 2025)

- ISIN: FR0011466069
- Ticker symbol: EKI
- Stock price: €3.52
- Market capitalization: €95 m
- Daily average liquidity (over 1 year) : €72 K

Financial agenda

- | | |
|--------------------|------------------|
| • Q1 2025 revenue: | April 10, 2025 |
| • 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 |



Enhanced sustainability actions in 2024



Double materiality analysis

Identifying relevant extra-financial IRO* for internal and external stakeholders

IRO identified:

- energy consumption of products
- greenhouse gas emissions (GHG)
- quality of life at work
- diversity - gender mix in the workforce



2030 carbon trajectory

-15% reduction in GHG vs. 2023, following a -44% reduction a year earlier
tCO₂e/m€ reduction by -6%

Ambitions:

- **2026:** 100% renewable energy in EU
- **2030:** -33% reduction in CO₂eq (vs.2023)
- **2050:** -53% reduction in CO₂eq (vs.2023)



Supplier CSR evaluation

- Updated CSR evaluation system for top 60 suppliers (95% of purchases)
- Evaluations based on different criteria (Environment, Social & human rights, Business ethics and Responsible purchasing)
- Ensuring alignment with minimum CSR performance level



New headquarters

- Inauguration of the new corporate headquarters in Lannion in 2024
- A modern flagship building fostering innovation
- Response to environmental concerns through energy-efficient buildings

3 strategic axes

- Be an employer of choice
- Be a responsible company towards stakeholders
- Limiting the environmental impact of our activities

A recognized ESG policy

EthiFinance
Ratings



70/100
overperforming the
benchmark
(272 evaluated
companies of the
Technology sector in
2024)

Top 15%
best performing
companies in
sector

*Impacts, Risks and Opportunities



BRIDGE

Our 3-year plan
to Bridge us to success

Corporate objectives



1. Be positioned as a **leader in growing segments**
2. Return as soon as possible to **2 Digits Growth**
 - At least 30% of Software & Services revenue of which over 50% is ARR
3. **EBITDA% in the 20s**
4. **Build a brand**
Not just that of an equipment vendor but also that of a high value-added, software-driven solution vendor
5. Continuously **improve the Company's impact** on society and the environment

Company strengths

1. The **management team is strong** and got stronger with a new CPO:
 - Harald Bock (Infinera, Nokia Siemens, Marconi), who started Feb 1, 2025
2. We are going to go after **high-growth segments with Bridge's 4 piers**
3. Our **Balance Sheet**
4. We can **acquire**, size matters
 - Strengthen our offering and complete our customer base, with a preference for non-dilutive financing
5. Market to turn around with new applications which will **increase the traffic growth**
6. We are **agile, very flexible**, we bend over backwards for our customers
7. We will augment our differentiation with Bridge's 4 product piers, **leveraging our core competencies and our superior technology** for the segments we'll go after:
 - **Access:** OneOS6 and our one-box solution are truly superior technology
 - **Transport:** we have the expertise to deliver a 3-year lead over pluggables



OneOS6: 7-in-1



Optical transport line interface types

400G Muxponder (PM_400FR05-C2B)



400G Pluggable transceiver

400G CFP2-DCO



400G QSFP-DD- DCO



100G Transponder (PM_100HDF01)



100G Pluggable transceiver

100G QSFP28- DCO





The 4 piers of our Bridge



4 new programs

Transport Piers 1 and 2: *ekinopsDCI*

Layer 1

- Optical Transport is evolving from the TELCO model (current *ekinops360* offering) to the *DCI* model
- We'll address this evolution by launching a new family of products, *ekinopsDCI*, in 2 major steps:

Pier 1: 9U CHASSIS, DCI-compatible, the C900HC

- front to back airflow, AC power,...
- Will host all *ekinops360* cards including:
 - Ten 800G cards (*ekinops360* is limited to 2)
- 800G will be the bulk of our business in 2025 and 2026



Pier 2: the PTM product line (Photonic Transport Modular)

- Completely redesigned DCI chassis with front to back airflow, AC power,...
- Redundant management cards using *OneOS6*
- All cards will be redesigned to meet many cost and performance requirements and meet the DCI specifications for Tier2 and Tier3 service providers (hyper-scalers will not be targeted)

Piers 1 & 2 will bridge us back to time, cost & performance advantages over pluggables

Access Piers 3 and 4: Access Security

- Our **7-in-one strategy** requires **security** which has only been developed as an entry-level FireWall
- We'll address this challenge through further development of our Firewall and a **SASE** solution

Pier 3: Ekinops' firewall

Layer 1 > Layer 2 > Layer 3 > **Layer 4** > Layer 5 > Layer 6 > Layer 7

- From Zone-Based Firewall (which we have now) to Next Gen Firewall
- Cloud capable (FWaaS: FireWall as a Service)
- Integrated with OneOS6 in our routers, part of our 7-in-1 offering

Layer 1 > Layer 2 > Layer 3 > Layer 4 > **Layer 5** > **Layer 6** > **Layer 7**

Pier 4: SASE (Secure Access Service Edge)

- SASE = SD-WAN + SSE (Secure Service Edge):
 1. CASB (Cloud Access Security Broker) with a partner
 2. **FWaaS: ekinops'**
 3. SWG (Secure Web Gateway) with a partner
 4. ZTNA (Zero Trust Network Access) with a partner
- Ready for managed services
- Some partners already identified

Piers 3 & 4 will bridge us to being the only SME vendor providing 7-in-1 routers + SASE

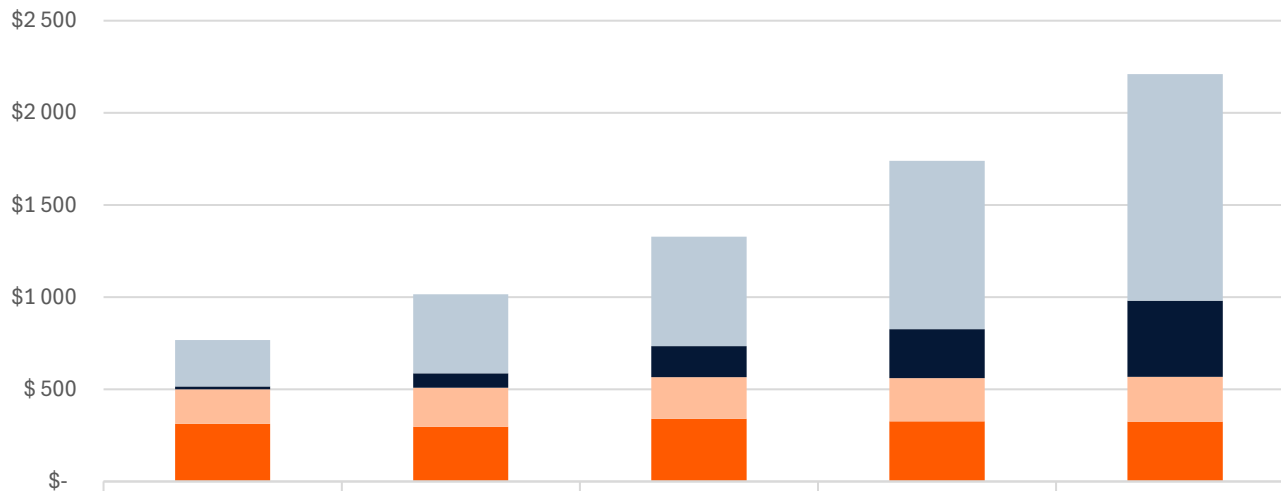
New segments

- To grow, we'll go after **2 major segments which are growing very fast**
- In Transport, we'll go after the **DCI segment**
 - We'll provide to Tier 2 and Tier 3 service providers a DCI solution
 - The solution is not designed for hyper-scalers
 - The solution, ekinopsDCI, will address both DCI and Telco requirements
 - **DIFFERENTIATION:** super modern platform and a 3-year lead over 1.6Tb pluggables
- In Access, we'll go after the **cybersecurity segment**
 - We've decided to develop our own firewall, robust enough to support our SASE offering for SMEs
 - We'll develop our SASE offering with a partner
 - **DIFFERENTIATION:** affordable, telco-friendly, all-inclusive security solution for SMBs combined with the most feature-rich, 7-in-1 router

Addressable Market (SAM) - Expansion Strategy

access to higher growth segments

Ekinops Addressable Market (\$M)



New addressable
Market Expansion

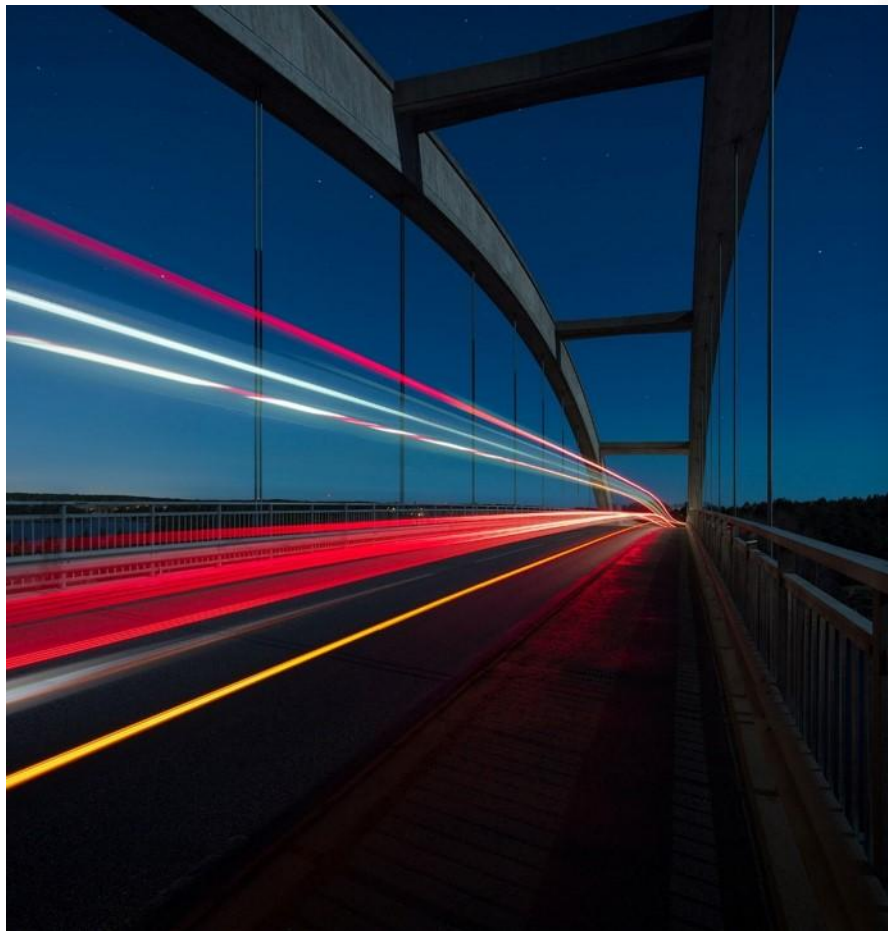
- \$1,64B in 2028
- **CAGR 57,4%**

Core addressable
Market Expansion

- \$568M in 2028
- **CAGR 3,2%**

	2024	2025	2026	2027	2028	CAGR
Access SASE	\$ 253	\$ 428	\$ 595	\$ 913	\$1 229	48,5%
Transport DCI	\$ 14	\$ 78	\$ 167	\$ 265	\$ 413	131,0%
Access Data	\$ 187	\$ 212	\$ 225	\$ 235	\$ 243	6,8%
Transport Metro	\$ 313	\$ 297	\$ 341	\$ 327	\$ 325	0,9%

Transport Metro Access Data Transport DCI Access SASE



2025 OUTLOOK



2025 Outlook: 1st year of deployment of Bridge

- No guidance in the context of complex and uncertain market conditions
- R&D investment for new DCI and SASE solutions **without a significant increase in R&D OPEX**
- Bolstering our leadership team
 - appointment of Harald Bock as **Chief Product Officer**
 - extensive experience driving **innovation, product development and strategy** in the telecommunications industry
- **New products will start coming out in Q4 and early 2026**
 - positioning Ekinops at the heart of the adjacent, fast-growing segments of DCI and cybersecurity
 - significant commercial synergies for operators, through upselling to their customers, positioning them in these market segments
- **The market will come back**
 - 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**



Thank you

www.ekinops.com

