

Ekinops

H1 2026 Results

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Classification: Public



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Corporate Information

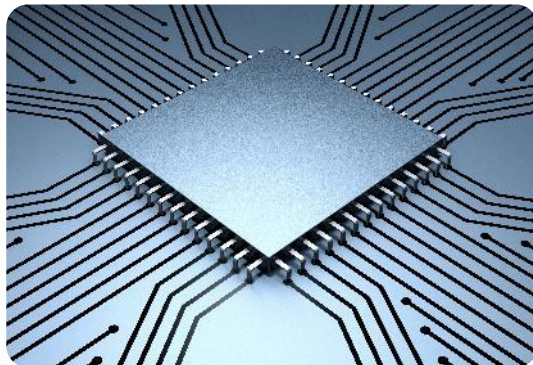
Ekinops Offering

Comprehensive portfolio of solutions in Optical Networking and Secure Connectivity (SASE), moving toward higher recurring revenue (ARR)



OUR CUSTOMERS

- **CSPs** (Telcos) building best-in-class Business Services
- **Government or Corporate organizations** willing to have expert and secured connectivity solutions



OUR SOLUTIONS

- **Optical Networking** for all environments
- **SASE-Secured Connectivity** (Access + Cybersecurity)
- **Carrier-grade CPEs + Open & interoperable software**
- **Full set** of network services such as **Data, Voice, Edge Computing...**



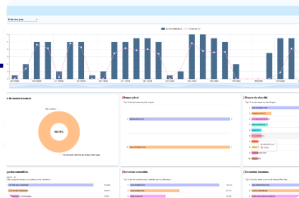
OUR STRENGTHS

- **Very Competitive Performance / TCO Ratio**
- **Simplicity** for all our solutions
- **Trusted**, ISO27001
- **Sovereign**, Manufactured in Europe
- **Global** references
- **Sustainability** proof points

Ekinops Solutions

Connect the world, securely

Secured Connectivity



Connect sites and protect people from any location to any resources

Optical Networking



Build high-speed infrastructure for metro, long-haul and datacenter interconnect

Classification: Public

Enterprise Connectivity

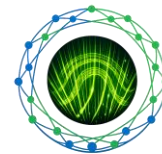


Made in Europe routers (CPEs) to address all network services such as Data, Voice, Edge Computing, use cases

Cybersecurity SASE



Advanced solutions including SD-WAN, ZTNA, SSE to protect users and assets from external attacks



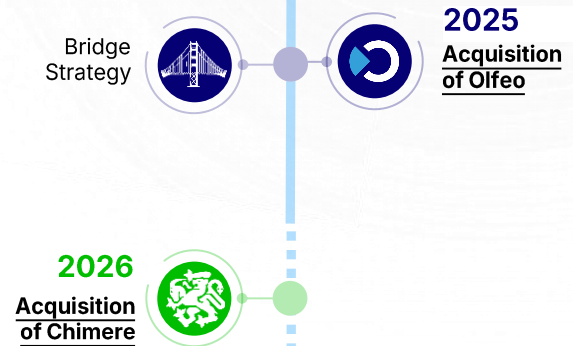
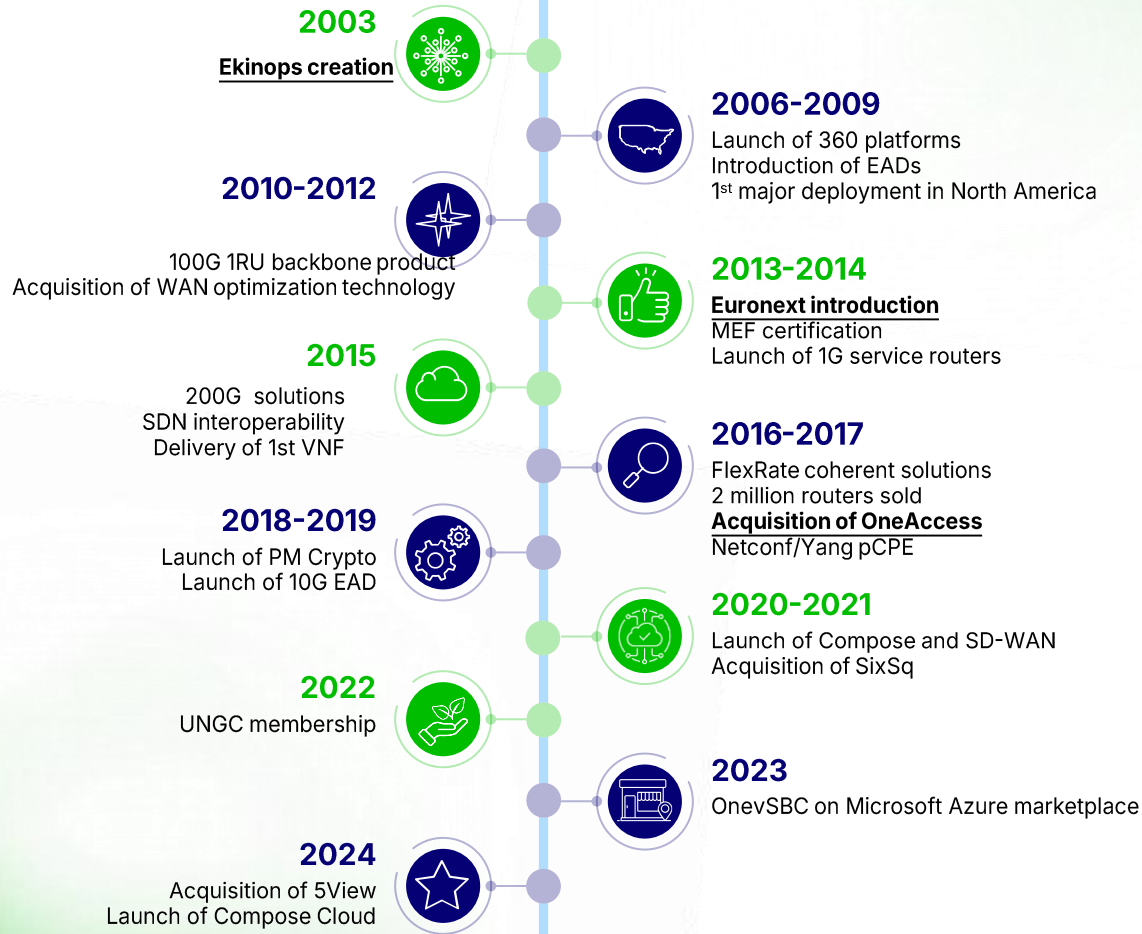
Telecom Networks

High-speed coherent solutions
Single fiber operation from 1G to 600G



DCI Networks

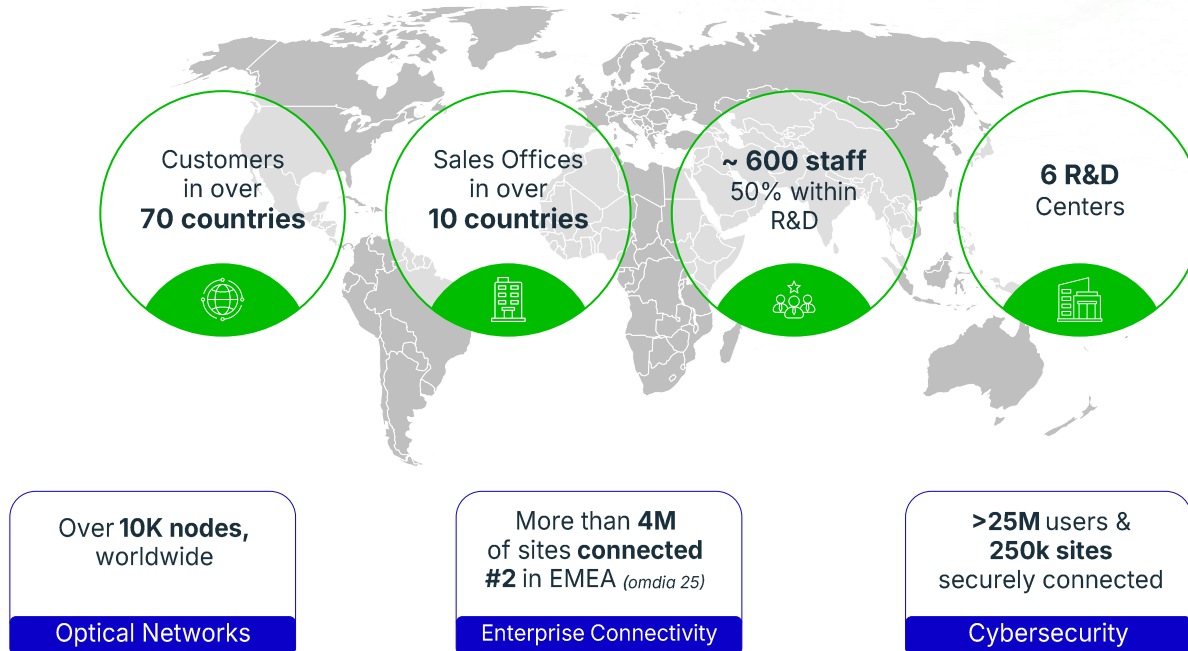
Solutions for the neo scalers datacenters landscape
Interconnect DCs (and connect telco and DC platforms)



EKINOPS

MILESTONES

Ekinops Corporate Overview



CORPORATE OVERVIEW

- **2025:** €105m Rev, €14.8m ARR, 10% EBITDA
- **Staff:** >600 staff, +50% in R&D
- >20% of turnover investments in R&D



GLOBAL OPERATIONS

- **HQ in France, Listed on Euronext**
- **Customers** in over **70 countries**
- **Worldwide** support, integration & logistics
- **16 of Top 30 Telcos, 30 of Top 100 Telcos**
- Over **500 Enterprise customers**



MORE THAN 20 YEARS of SECURED NETWORKS SOLUTIONS

- Optical Networks (WDM)
- Enterprise Connectivity (xCPEs)
- Cyber Security (SASE)



Global and Diversified Portfolio of Blue-Chip Customers

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

FRANCE	Major French Media & Telecom Conglomerate				
EUROPE & REST OF THE WORLD					
	Major German IT Service Provider Major Filipino Telco				
Major Dutch Telco					
NORTH AMERICA	Major US Fiber-Optic Network				
Major US University Major US University					

Healthcare > 100 Customers 	Local Authorities > 100 Customers 	Institutions > 20 Customers
Retail > 10 Customers 	Finance & Insurance > 30 Customers 	Others > 250 Customers

02

H1 2026 Business & Financial Results

H1 2026 achievements

- **Delivered improved Business & Financial Performance and enhanced pipeline**
- Deployment of Ekinops' **400G solution** to boost network capacity and innovation (**MuniNet**)
- Major enhancement to **Project THOR**: connecting local governments, hospitals, broadband providers etc. to high-capacity Internet and cloud services
- Enabling **O₂ Telefónica** highest availability and speeds for Fixed Mobile B2B Connectivity Services
- Acquisition of **Chimere**: the French universal ZTNA cybersecurity startup
- Framework Agreement with **Proximus** to deploy a nationwide high-speed optical network across Belgium



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



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

×10

performance vs.
conventional
antennas

100m

deployment
zero dB loss
full throughput



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

Ekinops acquires **Chimere**: a French cybersecurity Expert in universal ZTNA (Zero Trust Network Access)

- **Chimere's ZTNA: a compelling alternative to traditional enterprise VPNs technologies and firewalls**
 - supporting digital nomadism, remote work, and third-party access
 - offered through a subscription model, either as SaaS, hybrid or on-premises
 - Chimere is the first solution transforming a set of best practices for larges corporate into a simple product for a mass market
- **Reinforcing Ekinops' value proposition in cybersecurity, in line with Bridge strategic plan**
 - positioning the Group in the high-growth market segment of cybersecurity SASE
 - accelerating Ekinops' SASE strategy time-to-market and reinforcing its status as a European SASE leader, adapted to European and non-European market requirements
 - ZTNA is the function with the highest CAGR for next 5 years in the SASE market (*Gartner 25*)
- **Transaction details**
 - Acquisition of 100% of Chimere shares by Ekinops
 - Consolidation from April 1st, 2026
 - No significant impact on Ekinops' 2026 financial statements due to the transaction

EKINOPS ZTNA TECHNOLOGY

- Zero Trust access for all endpoints
- **The only European vendor to offer a SD-WAN, SSE, and Universal ZTNA integrated solution**
- On-prem or SaaS deployment

SASE PORTFOLIO

- Joining the select group of Single Vendor SASE companies globally
- **Ekinops: Sole European Single Vendor SASE**

Framework Agreement with **Proximus** to deploy a nationwide high-speed optical network across Belgium



NEURON (Next generation Enhanced Uniform Reliable Optical Network):

Multi-year visibility with the leading Tier-1 Belgian carrier, and a reference win for large-scale WDM deployments

10 years

supplier contract
long-term commitment

600+

sites
nationwide coverage

800G

optical capacity
1.6T-ready chassis

H2 2026

first deployment
trials starting now

What will Ekinops provide?

- WDM transport systems supporting **800 Gbit/s**
- **Broad ROADM** range for backbone and metro networks
- **Celestis NMS** network management solution
- **Associated software** and professional services

Why Ekinops?

- Chassis **already compatible** with 1.6T rates
- **Any traffic rate**, from ultra-low to very high client speeds
- **Labs and RFP responses validated**
- **European technology**, long-standing partnership

March 2026: MoU signed > July 2026: framework agreement > Today: Lab & field trials > H2 2026: first network deployment

H1 2026 Results at a glance

€58.2m

H1 revenue
+2% y-o-y

57.9%

Gross margin
+2.0 pts y-o-y

10.1%

EBITDA margin
vs. 13.1% in H1 2025

€23.0m

Available cash
net cash of +€0.5m

Accelerated rollout of the Bridge plan

and of the business initiatives aimed at broadening market coverage

FY 2026 targets confirmed

single-digit revenue growth for the full year

Lionel Chmielewsky, CEO

Q2 confirmed the return of solid business momentum, with the highest quarterly activity level in the past three years. R&D and commercial investments will weigh on 2026 profitability, but are essential to building the pillars of sustainable growth.

H1 2026 Revenue up +2%

Consolidated revenue of €58.2m, versus €57.2m in H1 2025 (-2% at constant scope and exchange rates)

€58.2m

Revenue

+2% growth

€3.2m

Olfeo contribution

consolidated since 1 June 2025

21%

Share of Softwares and Services

vs. 20% a year earlier

By Product line	H1 2026 vs. H1 2025
Optical Networks	+3% growth: strong Q2, driven by France and the United States
Connectivity & SASE Networks	+1% growth: cybersecurity representing 6% of H1 2026 sales
Software & Services	21% of revenue, vs. 20% a year earlier

ARR of €15.9m as of 30 June 2026, up +7% vs. December 2025 (€14.8m)

H1 2026 income statement

€m – IFRS – audited	H1 2025	H1 2026	FY 2025
Revenue	57.2	58.2	105.0
Gross margin	32.0	33.7	60.2
% of revenue	55.9%	57.9%	57.3%
Operating expenses	28.6	33.8	60.2
EBITDA¹	7.5	5.9	10.5
% of revenue	13.1%	10.1%	10.0%
Current operating income (EBIT)	3.4	0.0	0.0
Operating income	2.0	-1.8	-3.2
Consolidated net income	-0.5	-2.8	-7.2

- Solid **57.9%** gross margin in H1 2026
 - growing weight of S&S sales driven by Olfeo
 - tight control of manufacturing costs
- Investments made to roll out the **Bridge** plan and develop the **go-to-market** strategy
- OPEX up **+18%**: (Olfeo fully consolidated vs. 1 month last year)
 - **+23% R&D expenses**: +€2.7m – *Olfeo and amortization*
 - **+10% in S&M**: +€1.2.m – *New hires and PPA amortization*
 - **+27% G&A**: +€1.2m – *Remuneration & IRFS 2 reversal (FY 2025)*
- **Adjusted EBIT of €1.7m** (restated for the amortization of intangible assets identified post PPA)

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

Cash Flow Statement

€m - IFRS - audited	H1 2025	H1 2026
Cash flow before working capital & taxes	6.5	4.2
Change in operating working capital	(5.4)	(2.3)
Tax paid	(0.1)	(0.7)
Cash flow from operating activities	0.9	1.1
Cash flow used by investing activities	(15.4)	(4.1)
o/w acquisition of assets and R&D	(2.8)	(3.4)
o/w acquisition of shares (net of cash acquired)	(12.6)	(0.4)
Cash flow used by financing activities	5.1	(6.2)
o/w new borrowings	10.1	1.1
o/w bank debt reimbursement	(1.7)	(4.4)
o/w factoring liabilities	(1.4)	(1.0)
Change in cash & cash equivalent	(9.6)	(9.1)

¹ Financial debt excluding bank debt relating to R&D tax credit pre-financing and IFRS 16 lease liabilities.

² Net cash = cash and cash equivalents – borrowings (excluding bank debt relating to R&D tax credit (CIR) pre-financing and IFRS 16 lease liabilities).

- **Well-controlled working capital requirements**
 - change of +€2.3m compared with the acceleration in business activity, with revenue up +€10.4m vs. H2 2025
- **Positive operating cash-flow of +€1.1m**
- **Cash flow from investments: -€4.1m**
 - €2.6m of capitalised R&D
 - €0.6m of capex
 - €0.5m for Chimere
- **Cash flow from financing: -€6.2m**
 - €4.3m of net repayments of bank loans and factoring debt
- **Change in cash & cash equivalent: -€9.1m**

Balance sheet

€m - IFRS - audited	31/12/2025	30/06/2026
Non-current assets	105.8	107.3
o/w goodwill	41.6	42.3
o/w intangible assets	23.6	23.1
o/w right-of-use assets	10.0	10.1
Current assets	56.4	60.3
o/w inventories	20.8	17.8
o/w trade receivables	23.3	27.5
Cash & cash equivalents	32.1	23.0
TOTAL	194.3	190.6

€m - IFRS	31/12/2025	30/06/2026
Shareholders' equity	105.9	103.2
Financial liabilities	25.8	22.5
o/w bank loans	23.5	21.2
o/w factoring	2.3	1.3
R&D tax credit pre-financing	0.5	0.0
Trade payables	14.7	16.8
Lease liabilities	10.5	10.7
Other liabilities	36.9	37.4
o/w deferred revenues	13.1	9.6
TOTAL	194.3	190.6

- **Intangible assets (PPA): 10.6 m€ of Technologies and Client relations at end 2025**
(vs. 12.3 m€ at end 2025)
- **Goodwill: increase following Chimere acquisition** (before PPA exercise)

Solid financial structure at end-June 2026: €23.0m in available cash

€m – IFRS – audited	30/06/2026
Cash & cash equivalent	23.0
Financial liabilities¹	22.5
o/w bank loans	21.2
o/w factoring liabilities	1.3
Net cash position²	0.5
R&D tax credit financing (CIR) receivable	0.0
Lease liabilities (IFRS 16)	10.7

- **25.8 m€ of various bank loans**, including M&A line
- **Factoring liabilities**: receivables factored are included in trade receivables
- **Bank debt relating to R&D tax credit (CIR) pre-financing**: repayment via liquidation of debt by tax authorities
- **Positive net cash² of 0.5m€ as of June 30 2026, (vs 6.3 m€ as of 31 December 2025)**

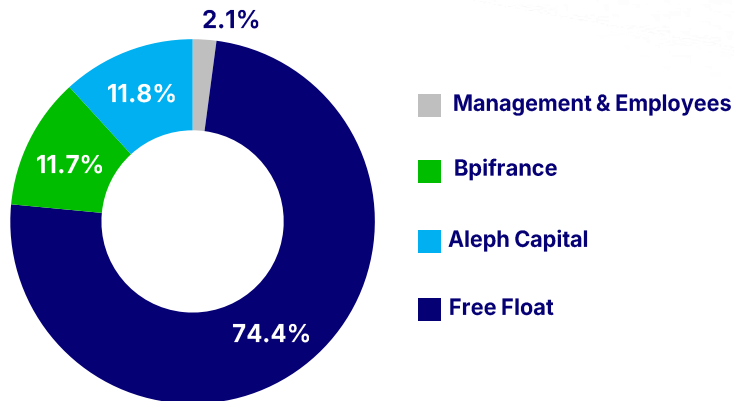
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² Net cash = cash and cash equivalents – borrowings (excluding bank debt relating to R&D tax credit (CIR) pre-financing and IFRS 16 lease liabilities).

Capital markets snapshot

Shareholding

27,034,997 shares (June 30, 2026)



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

Stock market data (July 28, 2026)

- **ISIN:** FR0011466069
- **Ticker symbol:** EKI
- **Stock price:** €2.44
- **Market capitalization:** €67 m
- **Daily average liquidity** (over 1 year): €431 K

Financial agenda

- **Q3 2026 revenue:** October 13, 2026
- **FY 2026 revenue:** January 26, 2027
- **FY 2026 results:** March 17, 2027



03

Outlook

Our Corporate plan: Investing for the future



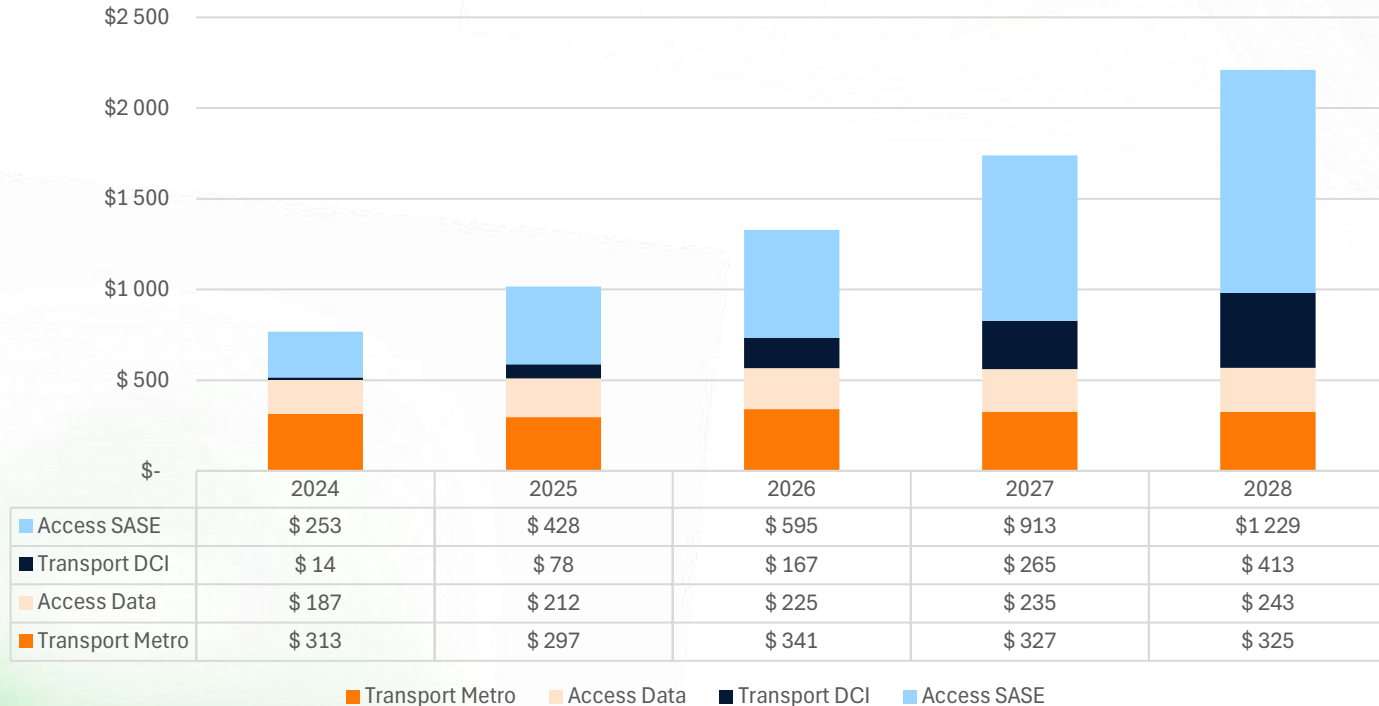
Bridge plan objectives:

- **LEADING GROWING MARKET SEGMENTS**
- Double digit growth, EBITDA in the 20s'
- 30% of Software & Services in 2028 revenue
- 50% of Software & Services in ARR

Business plan objectives:

- **GROWING OUR NEW BUSINESS**
- **Enhancing our Go to Market** by adding **Indirect Sales and Strategic Alliances**
- Accelerate our **Cross Selling activities**

Why investing in SASE and DCI? Attractive SAM



New addressable Market Expansion

- \$1,64 b in 2028
- **CAGR 57.4%**

Core addressable Market Expansion

- \$568 m in 2028
- **CAGR 3.2%**

Progress under the Bridge strategic plan

Solution roadmap on schedule

- **PTM (Photonic Transport Modular) platform** developed for the DCI market, with **first PTM product to be launched by end-2026**
- **First single-vendor sovereign SASE solution** available by end-2026

Go-to-market and new business development

- **Sales teams strengthened** across regions
- Accelerated shift towards an **indirect sales model**
- **Growth of new business**
- **Strong push on cross sell activities**

→ **Substantial investments** made under the Bridge plan and the business strategy **to accelerate** in H2 2026

→ **Operating expenses** to **continue increasing (H2 2026 > H1 2026)**

→ **EBITDA margin expected to be lower** due to augmented investments in Products in Sales

FY 2026: Single-digit growth confirmed

Key drivers of the H2 2026 growth:

- **A robust sales pipeline**, both in historical businesses and new cybersecurity activities, together with continued strong momentum in the United States
- **The first deployments under the major framework agreement with Proximus**, covering a 10-year contract;
- **The first deliveries of the new DCI and SASE solutions** expected at year-end

Our story

- ✓ **Profile:** Solid technology / TCO differentiators / Strong references
- ✓ **Market:** Optical + Secure connectivity (SASE), large and growing markets
- ✓ **Positioning** : European technology vendor with worldwide presence
- ✓ **Execution:** sequential revenue improvement (+15% in Q4 2025, +8% in Q1 2026 and +11% in Q2 2026) / some key milestones achieved in 2025 and H1 2026
- ✓ **Transition:** growing software/services mix + ARR focus, transition towards more recurring revenue
- ✓ **Catalysts:** DCI/SASE launches late 2026 + Chimere/Olfeo strengthening SASE stack

04

Q&A