H1 2026 Results

- H1 revenue: €58.2m, up 2%
- Gross margin of 57.9% (+2 pts Y-o-Y)
- EBITDA margin of 10.1%
- €23m in available cash
- Accelerated rollout of the **Bridge** plan and the business initiatives aimed at broadening market coverage
- Confirmation of FY 2026 targets

PRESS RELEASE

PARIS, July 28, 2026 – 6.00 pm - EKINOPS (Euronext Paris - FR0011466069 - EKI), a leading provider of optical networks, connectivity and SASE cybersecurity solutions for Service Providers and enterprises, reports its H1 2026 results (as of 30 June 2026), approved by the Board of Directors at its meeting held on 28 July 2026. These half-year financial statements have been subject to limited review by the statutory auditors.

Lionel Chmilewsky, CEO of Ekinops, stated:

"Q2 confirmed the return of solid business momentum, with the highest quarterly level of activity in three years, driven in particular by the Optical Networks activity in the United States and in France. At the same time, we are investing in the development of new solutions and in our go-to-market strategy to accelerate our penetration of the most dynamic segments of our markets: network cybersecurity (SASE) and data center interconnection (DCI). These R&D and commercial investments will have a mechanical impact on profitability in 2026 but are essential to building the pillars of sustainable growth."

H1 2026 revenue up 2%

- **Consolidated revenue of €58.2m, up 2% vs. H1 2025** (-2% at constant scope and exchange rates). Olfeo (consolidated since June 1, 2025) contributed €3.2m, while the contribution of Chimere (consolidated since April 1, 2026) remains non-material, as expected.
- **Optical Networks: +3% in H1 2026.** Strong growth in Q2, driven by a solid performance in North America.
- **Connectivity & SASE Networks: +1% in H1 2026.** Sustained commercial momentum in Q2 and further development of the Cybersecurity business (6% of Ekinops' sales in H1 2026).
- **Software & Services: 21% of H1 2026 revenue** (vs. 20% a year earlier).
- **ARR[1] (Annual Recurring Revenue) of €15.9m as of June 30, 2026**, up 7% compared with December 31, 2025 (€14.8m).

[1] Indicator reflecting the annualized value of subscriptions and support contracts, excluding non-recurring components (professional services, hardware sales, perpetual software licenses, or any other non-recurring revenue)

H1 2026 income statement: 10.1% EBITDA margin

In €m - IFRS	H1 2025 (6 months)	**H1 2026 (6 months)**	FY 2025 (12 months)
Revenue	**57.2**	**58.2**	**105.0**
Gross margin	**32.0**	**33.7**	**60.2**
As a %	*55.9%*	*57.9%*	*57.3%*
Operating expenses	28.6	33.8	*60.2*
EBITDA[2]	**7.5**	**5.9**	**10.5**
As a %	*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**

- **Gross margin of €33.7m (up 6%)**, representing 57.9% of H1 revenue (vs. 55.9% a year earlier), reflecting the tight control of manufacturing costs and the growing weight of Software & Services sales, driven by the integration of Olfeo.
- **Operating expenses up €5.2m (+18%),** comprising the full impact of Olfeo's consolidation (one month of consolidation last year) and the investments made to roll out the **Bridge** plan: +€2.7m in R&D costs (+23%), +€1.2m in S&M expenses (+10%) and +€1.2m in G&A expenses (+27%).
- **Headcount up to 600 employees as of June 30, 2026** (vs. 577 at end-2025), with 35 hires already signed and due to join in H2 2026.
- **Half-year EBITDA**[2] **of €5.9m**, representing an EBITDA margin of 10.1% in H1 2026 (vs. 13.1% a year earlier)
- **Current operating income (EBIT) at breakeven**, after accounting for net depreciation, amortization and provisions and the amortization of developed technology and customer relationships (see appendix). Adjusted EBIT[3] (restated for the amortization of intangible assets identified post purchase price allocation) came to €1.7m.
- **Operating income of -€1.8m**, after accounting for other operating expenses (-€1.7m), including the costs related to the acquisition of Chimere, notably the estimated earn-out, as well as costs related to the implementation of a new Group ERP.

Solid financial structure as of June 30, 2026: €23.0m in available cash

- **Operating cash flow of +€1.1m** (vs. +€0.9m a year earlier), supported by well-controlled working capital requirements (change of +€2.3m compared with the acceleration in business activity, with revenue up +€10.4m vs. H2 2025).
- **Investing cash flow of -€4.1m (vs. -€15.4m)**, including -€2.6m of capitalized R&D, -€0.6m of CAPEX and -€0.5m related to the acquisition of Chimere.
- **Financing cash flow of -€6.2m (vs. +€5.1m)**, including €4.3m of net repayments of bank loans and factoring debt.
- **Available cash of €23.0m as of June 30, 2026,** for financial borrowings of €22.5m, representing a positive net cash position of €0.5m post-acquisition of Chimere, and shareholders' equity of €103.2m.

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[2] 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 (see appendix).

[3] Adjusted EBIT corresponds to current operating income adjusted for amortization of intangible assets identified after allocation of goodwill, Technologies developed and Customer relationships.

ASSETS - In M€ IFRS	12/31 2025	06/30 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	**32.1**	**23.0**
TOTAL	**194.3**	**190.6**

LIABILITIES - In M€ IFRS	12/31 2025	06/30 2026
Shareholders' equity	**105.9**	**103.2**
Financial borrowings	**25.8**	**22.5**
o/w bank loans	23.5	21.2
o/w factoring	2.3	1.3
French research 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	9.4	9.6
TOTAL	**194.3**	**190.6**

Progress under the Bridge strategic plan

Ekinops accelerated the execution of the key initiatives under its **Bridge** strategic plan and its new go-to-market strategy during H1 2026, to expand its presence in the fastest-growing SASE and DCI market segments:

- **Continued execution of the new solution development roadmap, in line with the established timetable:** Ekinops pursued the development of its future product line, called PTM (Photonic Transport Modular), designed for the DCI (data center interconnection) market. The first product in this PTM platform, a very high-performance transponder, will be launched by the end of the year. In Network Cybersecurity, the first single-vendor sovereign SASE (Secure Access Service Edge) solution will also be available by the end of 2026.
- **Strengthening of the go-to-market strategy and development of new business:** in addition to strengthening its sales teams, Ekinops is also accelerating its shift towards an indirect sales model.

These substantial investments, undertaken as part of the Bridge plan and the business strategy, will accelerate in the second half of 2026, with operating expenses continuing to increase.

Outlook: confirmation of the single-digit revenue growth target for FY 2026

Ekinops reaffirms its ambition to gradually return to growth in 2026 and is still targeting single-digit growth in revenue for the full year. The main drivers of the expected H2 growth are:

- **A robust sales pipeline,** both in historical businesses and new cybersecurity activities, together with continued **strong momentum in North America;**
- **The first deployments under the major framework agreement with Proximus**, covering a 10-year contract[4];
- **The first deliveries of the new DCI and SASE solutions** expected at year-end.

[4] Press release dated June 2, 2026: Ekinops Announces Framework Agreement with Proximus to deploy a nationwide high-speed optical network across Belgium

Financial calendar

Date	Release
October 13, 2026	Q3 2026 revenue
January 26, 2027	FY 2026 revenue
March 17, 2027	2026 annual results

All press releases are published after Euronext Paris market close.

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About EKINOPS

Ekinops is a European leader in optical networking and secure connectivity solutions for service providers, enterprises and public organizations around the world.

Ekinops designs, develops and manufactures high-performance solutions with cutting-edge software used to deliver high-bandwidth connectivity and managed services in over 70 countries worldwide.

Ekinops leads in the areas of:

- Advanced coherent optical networking for all metropolitan, regional, long distance and data center interconnection applications;
- Secured connectivity solutions for enterprises, from voice and data routing devices to Secure Access Service Edge (SASE) capabilities, including ZTNA (Zero-Trust Network Access), SD-WAN, and SSE.

Ekinops operates globally and is listed on Euronext Paris (FR0011466069 - EKI).

For more information, visit https://www.ekinops.com

Appendix - Alternative performance indicators

EBITDA

The Group has opted to communicate this metric in view of (i) its significance for the analysis of financial performance, and (ii) the vesting terms applicable to the Group’s employee bonus share and stock option plans.

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

In €m - IFRS	H1 2025	**H1 2026**
Current operating income (EBIT)	**3.4**	**0.0**
Amortization of developed technologies and customer relationships	0.7	1.7
Adjusted current operating income (Adjusted EBIT)	**4.1**	**1.7**
Amortization and provisions	4.0	4.2
Share-based payments	-0.6	0.0
EBITDA	**7.5**	**5.9**