



## Revenue up +9% in Q3 2024

PRESS RELEASE

PARIS, October 15, 2024, 6:00 pm – EKINOPS (Euronext Paris – FR0011466069 – EKI), a leading supplier of telecommunications solutions for telecom operators and enterprises, reports its Q3 2024 consolidated revenue (July 1 to September 30, 2024).

€m - IFRS Non-audited data	2023	2024	Change
Q1 revenue	31.9	28.3	-11%
Q2 revenue	39.2	29.2	-25%
Q3 revenue	27.8	30.4	+9%
9-month revenue	98.8	87.9	-11%

### Q3 2024 revenue up +9% to €30.4m

In Q3 2024, Ekinops reported revenue of 30.4 m€, up +9% year-on-year and up +4% sequentially relative to Q2 2024. Ekinops thus returns to growth, posting its highest level of revenue since Q2 2023.

At constant exchange rates, Q3 2024 revenue increased by +10%.

For the first nine months of 2024, consolidated revenue was 87.9 m€, down -11% compared to the same period last year (identical at constant exchange rates).

### Access up +8%, Optical Transport down -34% over nine months

Sales for **Access** solutions were up +8% over the period, driven by the significant rebound in business in France since the start of the year (+27% over nine months) with operators gradually rebuilding their equipment inventories.

Nine-month sales of **Optical Transport** solutions were down -34% year-on-year. In addition to an unfavorable basis for comparison (+23% over nine months in 2023), operators are still reluctant to start

making investments in a context of overcapacity with a slowdown in internet traffic growth. However, Optical Transport sales grew +16% on a sequential basis compared to Q2 2024.

As of end-September 2024, **Software & Services**' revenue represented 16% of the Group's total revenue (vs. 15% a year earlier) with an increasing share of recurring revenue, particularly in Services.

### **+18% activity growth in France, -26% internationally**

The first nine months of the year were characterized by Ekinops' strong performance in **France**, with robust growth of +18% over the period, propelled by the rebound in sales of Access solutions, the company's main business line in its home market. Over the period, the Group reported 45% of its total business volume in this region, versus 34% a year earlier.

Outside France, Ekinops saw a decline in its activities, which now account for 55% of its total revenue (vs. 66% a year earlier).

In **North America**, where sales are almost exclusively generated by Optical Transport solutions, the Group posted business volumes of 17.8 m€, down -29% versus the same period last year (-28% in US dollars), which represents a high comparison base (+18% growth at end-September 2023). The US market remains marked by a significant wait-and-see attitude adopted by service providers, linked to the slow deployment of the 42 billion dollars federal BEAD program (Broadband Equity, Access and Deployment), aimed at reducing the digital divide in the United States. Ekinops generated 20% of its revenue in this market in the first nine months of 2024 (vs. 26% one year prior).

The **EMEA region (Europe, excluding France, the Middle East and Africa)**, representing 33% of Ekinops' revenue (vs. 39% a year earlier), recorded a -23% decline in business over the period, mainly penalized by a significant decrease in sales of Optical Transport solutions, on the back of a +17% increase over the same period last year. However, it should be noted that on a sequential basis, Ekinops saw a return to growth in this region during Q3 2024 (+9%).

As of end-September 2024, revenue for **Asia-Pacific**, which remains reliant on just a few key accounts, was down -31%. Over nine months, the region accounted for 2% of Ekinops' total revenue (identical to the prior year).

### **Outlook**

In Q3 2024, Ekinops reported an improved level of revenue versus previous quarters, slightly over 30 m€, particularly thanks to Access inventory easing at operator-customers in France and EMEA, as well as the very first deliveries of the new 800G product for Optical Transport.

However, the market environment is still difficult, with operators across all regions notably cautious about their investment plans.

One of the company's objectives for 2024 – to achieve quarter-on-quarter growth – has been fulfilled, as the company added approximately 1 m€ in revenue in each quarter between Q1 and Q3.

## 2024 financial calendar

Date	Release
January 13, 2025	FY 2024 revenue
March 5, 2025	2024 annual results

All press releases are published after Euronext Paris market close.

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### About EKINOPS

Ekinops is a leading provider of open, trusted and innovative network connectivity solutions to service providers around the world. Our programmable and highly scalable solutions enable the fast, flexible, and cost-effective deployment of new services for both high-speed, high-capacity optical transport as well as virtualization-enabled managed enterprise services.

Our product portfolio consists of three highly complementary product and service sets: EKINOPS360, OneAccess and Compose.

- EKINOPS360 provides optical transport solutions for metro, regional and long-distance networks with WDM for high-capacity point-to-point, ring, and optical mesh architectures, and OTN for improved bandwidth utilization and efficient multi-service aggregation.
- OneAccess offers a wide choice of physical and virtualized deployment options for Layer 2 and Layer 3 access network functions.
- Compose supports service providers in making their networks software-defined with a variety of software management tools and services, including the scalable SD-WAN Xpress and SixSq Edge-to-Cloud solutions.

As service providers embrace SDN and NFV deployment models, Ekinops enables future-proofed deployment today, enabling operators to seamlessly migrate to an open, virtualized delivery model at a time of their choosing.

A global organization, Ekinops (EKI) - a public company traded on the Euronext Paris exchange operates on four continents.



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For more information, visit [www.ekinops.com](http://www.ekinops.com)