



## **2024 full-year results**

An improvement despite a fall in revenue

## **Q1 2025 revenue**

Up 10% to €3.6 million

## **Target for 2025**

Towards a year of growth in revenue  
and improved operating results

### **PRESS RELEASE**

**Thorigné-Fouillard, France** – 24 April 2025, 6 p.m.

[Kerlink](#) (AKLK FR0013156007), a specialist provider of networks and solutions for the Internet of Things (IoT), is today publishing its 2024 consolidated full-year results and revenue for Q1 2025.

Sales in 2024 came to €11.7 million compared with €13.7 million in 2023. This level of activity, which was lower than the initial target, is automatically reflected in the results for the period. However, the strong measures taken in 2023 to reduce costs, in particular payroll costs, made it possible to limit the impact of this situation on the performance for the year.

The review of the sales strategy initiated at the end of 2023 began to bear fruit in the second half of 2024, with an improving trend in business detection and a significant rise in the level of order intake. The effects are particularly notable on the sale of infrastructure equipment and activity in Europe.

This positive trend is reflected in sales for the first quarter of 2025, which were up 10% on the first quarter of 2024.



## Consolidated financial statements

On 22 April 2025, the Board of Directors approved the consolidated financial statements for the financial year ended 31 December 2024.

In thousands of euros	2024	2023
<b>Revenue</b>	<b>11,667</b>	<b>13,706</b>
Cost of sales	-8,072	-8,311
<i>O/w impairment of inventories</i>	-1,172	-461
Gross margin	<b>3,594</b>	<b>5,395</b>
Gross margin rate	30.8%	39.4%
Other operating costs	-5,692	-7,657
<i>O/w provision for doubtful receivable</i>	65	-193
<i>O/w provision for gain/loss in value of HNT held</i>	-22	+473
<b>EBITDA</b>	<b>-2,098</b>	<b>-2,262</b>
Depreciation and amortisation	-1,375	-1,272
<b>Operating income (expense)</b>	<b>- 3,472</b>	<b>-3,534</b>
Net financial income	-282	-1,097
Income tax	-19	-19
<b>Group net income (expense)</b>	<b>-3,773</b>	<b>-4,650</b>

IFRS – Audited financial statements

If we include a non-recurring inventory impairment of €1.2 million directly impacting the cost of sales, the gross margin rate was 30.8% in 2024 compared with 39.4% in 2023. The margin was nevertheless maintained correctly over the financial year: if we exclude this impairment, the gross margin rate in 2024 would have been 40.9%.

This impairment of inventories was decided after analysis of the maturity of the commercial outlook for certain equipment items.

Measures to reduce operating expenses had been decided in 2023. They were continued in 2024 (cut of 25%), which helped to mitigate the decline in activity over the year (-€2 million). Operating expenses therefore fell from €7.7 million in 2023 to €5.7 million in 2024.

External expenses were down 34% compared to 2023, illustrating, in particular, the reduction in marketing costs.

Personnel expenses also fell, coming out at €5.1 million compared with €6 million in 2023. The average FTE workforce in 2024 was 67 employees compared with 77 in 2023.

All in all, despite the fall in sales and the impairment of inventories recognised over the period, EBITDA improved slightly to -€2.1 million compared with -€2.3 million in 2023.

Net financial income was -€0.3 million in 2024, compared with -€1.1 million in 2023. Net financial income in 2023 included the recognition, under IFRS, of debt rescheduling agreements entered into with banking partners during that financial year.

The Group made a total net loss of €3.8 million versus a loss of €4.7 million at 31 December 2024.



## Financial position under control

In thousands of euros	31 December 2024	31 December 2023
Net assets and other non-current assets	4,802	5,590
Current assets	13,598	18,640
Of which inventory	9,913	11,654
Cash and cash equivalents	4,814	3,994
<b>Total assets</b>	<b>23,214</b>	<b>28,224</b>
Shareholders' equity	4,081	7,848
Long- and medium-term financial liabilities	8,705	12,047
Other non-current liabilities	730	691
Current financial liabilities	4,007	2,148
Other current liabilities	5,691	5,490
<b>Total liabilities</b>	<b>23,214</b>	<b>28,224</b>

IFRS – Audited financial statements

At 31 December 2024, Group shareholders' equity stood at €4.1 million compared with €7.8 million at the end of 2023, incorporating the loss for the year.

Cash amounted to €4.8 million at end-December 2024, an increase of €0.8 million in relation to 31 December 2023.

This improvement in the cash position stems from positive net business flows, and particularly a positive change in WCR to €5.3 million, linked to the decrease in inventories and receivable levels at the end of the period.

Investment flows also improved by around €0.5 million. These positive items are weighted by the increase in cash flows related to financing, mainly due to the decrease in the amount factored at the year-end and the resumption of loan repayments from November 2024.

Financial debt at end-December 2024 (excluding lease liabilities under IFRS16) was €12 million (of which €0.7 million factored), versus €13.3 million (of which €1.4 million factored) at 31 December 2023.

The share of bank debt repayable in respect of 2025 was €3 million.

IFRS (in thousands of euros) Audited financial statements	31 December 2024	31 December 2023
Operating cash flow	3,597	1,239
o/w change in WCR	5,316	2,865
<b>Investment flows</b>	<b>-1,038</b>	<b>-1,512</b>
<b>Financing flows</b>	<b>-1,745</b>	<b>-1,466</b>
Change in foreign exchange rates	6	-14
Recurring cash flow	820	-1,753
Opening cash position	3,994	5,746
<b>Closing cash position</b>	<b>4,814</b>	<b>3,994</b>

## Sales growth of 10% in the first quarter of 2025

The increase in order intake seen in the second half of 2024 was confirmed in the first quarter of 2025. Combined with ongoing **control of the cost structure**, this good momentum put Kerlink on a strong footing at the start of the 2025 financial year.

### The Group confirms its targets for revenue growth and an improvement in its operating results in 2025.

This confidence was borne out in the first quarter of 2025, with **revenue rising by 10% to €3.6 million** compared with €3.3 million in the first quarter of 2024.

Central to this growth is **the EMEA region (Europe, Middle East and Africa) which accounted for 87% of total revenue for the quarter**. Sales rose by 16% to €3.1 million. Business momentum was also positive in the Americas region (9% of total activity), where revenue rose by 16% to €310 thousand. In the Asia-Pacific region, sales were down compared with the first quarter of 2024.

Equipment sales rose sharply in the first quarter (+19%). However, an increase in recurring revenue remains a priority for the Group, which intends to strengthen the contribution from value-added services as part of its new strategy.

In addition to its projection of positive trends in the historical activity, **Kerlink also stands to benefit in 2025 from the marketing of its Track Value solution**, the result of a consortium formed by Europorte and Kerlink.

Revenue by type of sales In thousands of euros	Q1 2025	Q1 2024	Change
Equipment	3,027	2,541	19%
Services	567	716	-21%
<b>Total</b>	<b>3,594</b>	<b>3,257</b>	<b>+10%</b>

IFRS – Unaudited figures

Revenue by geographical area In thousands of euros	Q1 2025	Q1 2024	Change
NCSA (Americas)	310	268	+16%
APAC (Asia-Pacific)	147	278	-47%
EMEA (Europe, Middle East & Africa)	3,137	2,711	+16%
<b>Total</b>	<b>3,594</b>	<b>3,257</b>	<b>+10%</b>

IFRS – Unaudited figures

Revenue by business line In thousands of euros	Q1 2025	Q1 2024	Change
<b>Historical and alternative telecom operators</b>	113	168	-33%
<b>Private operators</b>	3,481	3,089	+13%
Smart Cities & Quality of Life	1,180	1,349	-13%
Smart Building & Industry	1,696	1,412	+20%
Smart Agriculture & Environment	605	327	+85%
<b>Total</b>	<b>3,594</b>	<b>3,257</b>	<b>+10%</b>

IFRS – Unaudited figures



## About Kerlink

Kerlink Group is one of the world's leading providers of connectivity solutions for the design, rollout and operation of public and private networks dedicated to the Internet of Things (IoT). Its comprehensive portfolio of solutions includes industrial-grade network equipment, best-of-breed network core, network operations and management software, value-added applications and expert professional services, backed by strong R&D capabilities. More than 250,000 Kerlink installations have been deployed at more than 550 customers in 75 countries. Kerlink is a founding member and board member of the LoRa® Alliance and the uCIFI™ Alliance. It is listed on Euronext Growth Paris under the symbol ALKLK.

For more information, please visit our website at [www.kerlink.com](http://www.kerlink.com).

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