

## 2025 Full-Year Results: Strong Top-Line Rebound (+26%) and Significant Narrowing of Losses

Gross margin improvement to nearly 40%

EBITDA loss reduced by two-thirds

## Q1 2026 Activity: Sustained Sales Momentum

Order book for 2026 delivery up 15% vs. Q1 2025

Temporary revenue decline (-6%) driven solely by delivery scheduling

### PRESS RELEASE

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

**FY 2025 represented a pivotal milestone in Kerlink's turnaround**, with **revenue rebounding to €14.7 million** (+26%), fueled by double-digit growth across all vertical segments (Smart City & Quality of Life, Smart Agriculture & Environment, and Smart Building & Industry). This momentum was paired with a **structural shift in profitability**, marked by a recovery in gross margin and a **two-thirds reduction in EBITDA loss** (narrowing to -€0.2 million, excluding non-recurring impacts from HNT digital asset holdings).

Backed by a **robust order book** for FY 2026, exceeding levels recorded at the end of March 2025, the Group enters the new year with confidence. The large-scale rollout of the Track Value solution in H2, alongside the launch of innovative IoT hardware, is expected to sustain this **growth trajectory**, while the Group remains vigilant regarding global electronic component supply conditions.

### Consolidated financial statements

On 21 April 2026, the Board of Directors approved the consolidated financial statements for the financial year ended 31 December 2025.

## Simplified income statement

In thousands of EUR - IFRS	2025	2024
<b>Revenue</b>	<b>14,675</b>	<b>11,667</b>
<b>Cost of sales</b>	<b>- 8,865</b>	<b>- 8,072</b>
<b>Gross margin</b>	<b>5,810</b>	<b>3,594</b>
Gross margin rate	39.6%	30.8%
Other operating costs	- 6,489	- 5,692
<b>EBITDA</b>	<b>- 679</b>	<b>- 2,098</b>
Depreciation and amortisation	- 901	- 1,375
<b>Operating income (expense)</b>	<b>- 1,580</b>	<b>- 3,472</b>
Net financial income (expense)	- 440	- 282
Income tax	- 11	- 19
<b>Group net income (expense)</b>	<b>- 2,031</b>	<b>- 3,773</b>

IFRS – Audited financial statements

### FY 2025: confirmation of operational recovery

Group revenue saw a **sharp rebound to €14.7 million (+26%)**. This momentum, fueled by growth across all vertical segments (Smart City & Quality of Life, Smart Agriculture & Environment, and Smart Building & Industry), validates Kerlink's technological offering and its strategic market positioning.

It was coupled with a **structural improvement in profitability**:

- **Gross Margin Recovery:** Gross margin rose to **39.6% (+880 bps)**, returning to pre-2024 levels. The Group has successfully absorbed the impact of the exceptional inventory impairment (€1.2 million) that weighed on the 2024 results.
- **Disciplined Cost Management:** The 14% increase in operating expenses reflects targeted investments (including strategic sales recruitment and talent retention) designed to fuel growth while maintaining strict budgetary oversight.
- **Significant EBITDA Improvement:** EBITDA loss narrowed to **-€0.7 million**. This performance is particularly noteworthy as it includes a non-recurring €0.5 million impairment related to HNT digital assets. Excluding this non-cash item, **Core IoT EBITDA reached near-breakeven at -€0.2 million**.
- **Financial result:** The financial loss of **-€0.4 million** primarily reflects the IFRS 9 technical restatement following the successful debt rescheduling finalized in November 2025. This non-cash accounting adjustment has no impact on the Group's cash position.
- **Net income:** Net loss was **nearly halved to -€2.0 million**, compared to -€3.8 million in the previous year.

## Simplified balance sheet

In thousands of EUR - IFRS	31 December 2025	31 December 2024
Net assets and other non-current assets	4,887	4,802
Current assets	11,321	13,598
Cash and cash equivalents	2,273	4,814
<b>Total assets</b>	<b>18,481</b>	<b>23,214</b>
Shareholders' equity	2,032	4,081
Long- and medium-term financial liabilities	9,890	8,705
Other non-current liabilities	561	730
Current financial liabilities	968	4,007
Other current liabilities	5,030	5,691
<b>Total liabilities</b>	<b>18,481</b>	<b>23,214</b>

*IFRS – Audited financial statements*

## Financial structure: WCR Optimisation and debt Management

**Shareholders' equity** stood at **€2.0 million** as of December 31, 2025.

Rigorous management of the **Working Capital Requirement (WCR)** delivered strong results, with a **€2.5 million reduction in inventory** over the fiscal year (€7.4 million vs. €9.9 million in FY 2024). This optimization bolstered the Group's cash position during a period of robust growth.

**Cash and cash equivalents** as of December 31, 2025, totalled **€2.3 million**. This level accounts for the **repayment of over €2 million in loans** during the first nine months of the year, prior to the finalization of the bank debt restructuring in November 2025.

Consequently, **financial debt** (excluding IFRS 16 lease liabilities) **decreased significantly to €9.9 million** (including €0.9 million in bank overdrafts and factoring), compared to €12 million at the end of the previous fiscal year.

## Simplified cash flow statement

In thousands of EUR - IFRS	31 December 2025	31 December 2024
<b>Cash flow from operating activities</b>	<b>1,297</b>	<b>3,597</b>
<i>o/w change in WCR</i>	<i>1,612</i>	<i>5,316</i>
<b>Cash flow from investing activities</b>	<b>- 1,562</b>	<b>- 1,038</b>
<b>Cash flow from financing activities</b>	<b>- 2,256</b>	<b>-1,745</b>
Effect of changes in exchange rates on cash	-20	6
<b>Net change in cash position</b>	<b>-2,540</b>	<b>820</b>
Opening cash position	4,814	3,994
<b>Closing cash position</b>	<b>2,273</b>	<b>4,814</b>

*IFRS – Audited financial statements*

## Positive operating cash flow generation

The cash flow statement highlights the following:

- **Operating Cash Flow:** Despite the reported net loss, the Group generated a **positive operating cash flow of €1.3 million**. This performance was driven by the optimized management of the **Working Capital Requirement (+€1.6 million)**, primarily through the strategic reduction of inventory.
- **Investing Activities:** The Group maintained its proactive investment strategy (**€1.6 million**) to fuel technological innovation and prepare for upcoming product launches.
- **Financing Activities:** Financing flows (**-€2.3 million**) reflect the timely repayment of bank debt obligations prior to the activation of the newly negotiated repayment schedule.

## Activity in Q1 2026: Robust Order Book and Sustained Momentum

Revenue for **Q1 2026 reached €3.4 million** (compared to €3.6 million in Q1 2025). This 6% decline is strictly timing-related, resulting from a technical delay in equipment deliveries (€0.4 million) which shifted from late March to early April. **Adjusted for this temporary lag, the quarter would have shown positive organic growth.**

### Breakdown of Q1 2026 revenue

Revenue by type of sales In thousands of euros	Q1 2026	Q1 2025	Change
Equipment	2,737	3,027	-10%
Services	659	567	+16%
<b>Total</b>	<b>3,397</b>	<b>3,594</b>	<b>-6%</b>

IFRS – Unaudited figures

Revenue by geographical area In thousands of euros	Q1 2026	Q1 2025	Change
NCSA (Americas)	160	311	-49%
APAC (Asia-Pacific)	202	147	+38%
EMEA (Europe, Middle East & Africa)	3,035	3,138	-3%
<b>Total</b>	<b>3,397</b>	<b>3,595</b>	<b>-6%</b>

IFRS – Unaudited figures

Revenue by business line In thousands of euros	Q1 2026	Q1 2025	Change
<b>Historical and alternative telecom operators</b>	<b>431</b>	<b>113</b>	<b>+283%</b>
<b>Private operators</b>	<b>2,965</b>	<b>3,482</b>	<b>-15%</b>
Smart Cities & Quality of Life	882	1,180	-25%
Smart Building & Industry	1,704	1,696	0%
Smart Agriculture & Environment	379	606	-37%
<b>Total</b>	<b>3,397</b>	<b>3,595</b>	<b>-6%</b>

IFRS – Unaudited figures

### Sustained Sales Momentum:

- **Strong Visibility for FY 2026:** The **order book** billable for the full 2026 financial year is up by **more than 15%** compared to the same period in 2025.
- **Positive Momentum in Services:** Service revenue grew by **+16%**.
- **Revitalized Operator Activity:** Revenue from historical and alternative telecom operators **increased by over €300k**.
- **Acceleration in APAC:** The Asia-Pacific region confirmed its role as a key growth driver with a **+38% surge**, offsetting more cautious, wait-and-see approaches in other markets.

## Outlook for 2026: Innovation and vigilance

Kerlink confirms its plan to further **improve full-year results**, supported by a revitalized portfolio of innovative solutions:

- **Launch of the Wirnet™ iStation M2 gateway:** Specifically designed for **Edge deployments**, this new gateway offers enhanced performance and superior processing capabilities compared to previous generations.
- **Track Value rollout:** This high-value solution for **freight and logistics digitalization**, currently in the pilot phase, is expected to contribute to revenue starting in the **second half of 2026**.
- **Supply Chain Management:** In a context of global tension in the memory market, the Group remains **vigilant regarding component procurement**. Kerlink maintains its proactive strategy to secure the execution of its order book under competitive conditions.

## 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 320,000 Kerlink installations have been deployed at more than 780 customers in 86 countries. Kerlink is a founding member and board member of the LoRa® 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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