

A successful first half

Revenue up 16% to more than €7.2m

Growth of 23% in the second quarter

Confidence in growth confirmed along with an improvement in the full-year results

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 H1 2025 revenue figures today.

As expected, the recovery in sales that began at the end of 2024 continued in the first half of 2025, with revenue up 16% to more than €7.2 million.

After growth of 10% in the first quarter, **the second quarter saw further strong momentum with revenue topping €3.6 million, an increase of 23%.**

Growth driven by private operators: +18% in the first half

Revenue by area of activity <small>In thousands of euros</small>	H1 2025	Q2 2025	Q1 2025	H1 2024	Q2 2024	Q1 2024	Chg. H1 25 vs. H1 24
Private operators	6,811	3,329	3,482	5,784	2,695	3,089	+18%
Smart Cities & Quality of Life	2,063	883	1,180	1,876	527	1,350	+10%
Smart Building & Industry	3,674	1,978	1,696	3,061	1,649	1,412	+20%
Smart Agriculture & Environment	1,074	468	606	846	519	327	+27%
Historical and alternative telecom operators	441	328	113	458	290	168	-4%
Total	7,252	3,657	3,594	6,242	2,985	3,257	+16%

IFRS – Unaudited figures

Private operators were at the centre of this momentum in the first half, illustrating the relevance of repositioning commercial offers with this strategic customer base. Revenue on this market came to €6.8 million (94% of total activity), up 18% over the first half. Growth was particularly strong in the second quarter, with revenue rising by 24% to more than €3.3 million.

The Smart Agriculture & Environment and Smart Building & Industry segments both showed good momentum, with sales growth of 27% and 20% respectively over the first half.

Revenue growth of 18% in EMEA (Europe – Middle East – Africa)

Revenue by geographic area <small>In thousands of euros</small>	H1 2025	Q2 2025	Q1 2025	H1 2024	Q2 2024	Q1 2024	Chg. H1 25 vs. H1 24
EMEA (Europe, Middle East & Africa)	6,469	3,331	3,138	5,474	2,763	2,711	+18%
NCSA (Americas)	529	219	311	356	88	268	+49%
APAC (Asia-Pacific)	254	107	147	412	134	278	-38%
Total	7,252	3,657	3,594	6,242	2,985	3,257	+16%

IFRS – Unaudited figures

Growth was driven by the EMEA region, which accounted for 89% of total activity and made half-year revenue of nearly €6.5 million, up 18%. The second quarter was significant for the region, with revenue reaching more than €3.3 million, an increase of 21%. The Americas region also turned in an encouraging performance, with revenue of €0.5 million, up 49%, driven in particular by new customers. In Asia, activity remained immaterial, representing less than 4% of first-half revenue.

Expected increase in gross margin despite a higher contribution from equipment sales

Revenue by type of sales <small>In thousands of euros</small>	H1 2025	Q2 2025	Q1 2025	H1 2024	Q2 2024	Q1 2024	Chg. H1 25 vs. H1 24
Equipment	6,166	3,139	3,027	4,779	2,238	2,541	+29%
Services	1,086	518	567	1,463	747	716	-26%
Total	7,252	3,657	3,594	6,242	2,985	3,257	+16%

IFRS – Unaudited figures

Over the first half of the year, equipment sales rose by 29% to nearly €6.2 million. They accounted for 85% of total revenue for the period compared with 76.5% for the same period in 2024. This evolution of the product mix was driven by the integration of value-added solutions directly at the centre of infrastructure equipment to make them fully plug & play. That said, the development of recurring revenues remains a priority for the Group, as it aims to grow the contribution of services to total activity, together with the recovery in equipment sales.

Despite the strong contribution of equipment sales to the product mix, Kerlink should generate an increase in gross margin over the period.

Positive outlook for growth and improved results

Kerlink is approaching the second half of the year with confidence.

With a well-filled order book billable in the second half of the year as of the end of June and continued positive sales momentum despite a general tendency towards prudence due to the general economic environment, the Group confirmed it has the ability to generate solid growth this year.

Kerlink is also confident about its results. The return to growth, the expected increase in gross margin and good cost control mean it can anticipate a significant improvement in results from the first half of the year.



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.

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