

Newly-listed Exosens prepares for lift-off

With a recent positive forecast for significant growth in 2025, a string of recent acquisitions, and its IPO in 2024, France-based Exosens is aiming its electro-optical technologies toward the markets of amplification, detection, and imaging. *Show Daily* investigates how the company plans to achieve its objectives.

Exosens, headquartered in Mérignac, near Bordeaux, France is a high-tech company, with more than 85 years of experience in the development of electro-optical technologies in the field of amplification, detection, and imaging. The firm offers its customers detection components and solutions such as travelling wave tubes, advanced cameras, neutron and gamma detectors, and light intensifier tubes.

The company, which is exhibiting at Photonics West (booth #1827), announced earlier this month (January, 2025) that its 2024 estimated results would be “above IPO guidance, with its 2025 guidance for pre-tax growth performance [in the] low twenties, and revenue growth in the high-teens.” The statement added that, “based on unaudited estimated figures, the Group expects for full-year 2024: total revenue of between €390–395 million, representing growth of more than 34% compared to 2023; and adjusted EBITDA of between €116–118 million, representing an adjusted EBITDA margin of around 30%.”

Jérôme Cerisier, CEO of Exosens, commented, “We anticipate strong performance in 2025, above IPO guidance. Our amplification markets are showing a stronger than initially expected demand which will require further capacity expansion, while our detection and imaging markets are benefiting from new technological developments driven by artificial intelligence for industrial control, nuclear energy, and healthcare stakes. Our main focus will remain customer satisfaction, operational excellence, and accelerated growth derived from synergies with

acquisitions, which will fuel performance in 2025 and beyond.”

Ahead of this year’s conference and exhibition, *Show Daily* interviewed Claire Valentin, Exosens’ Chief Strategy Officer, to find out more about the company, its recent activities and how it is engineering success in this competitive sector.

Show Daily: Describe the company and its main recent developments at the company, such as the IPO, and how you are achieving such significant growth.

Claire Valentin: Thanks to our sustained investments, Exosens is internationally-recognized as a major innovator in optoelectronics, with production and R&D carried out on 12 sites, in Europe and North America and with over 1,700 employees. Exosens entered the stock market in June 2024, marking a significant milestone in the company’s history. This new direction enables us to capitalize on the strong momentum in our markets, support our development with new targeted acquisitions, and continue to grow our business. Since the IPO, we have already announced four strategic, bolt-on acquisitions to strengthen our capabilities and expand our market reach.

More specifically, our sales reached 274 million euros in the first nine months of 2024, driven by organic growth but also by the successful integration of our acquisitions. We also improved our profitability, with an adjusted gross margin of 132.8 million euros for the first nine months of the year, or 48.4% of sales.

Development plans for Exosens and the company’s significant technical achievements?

Our goal today is to accelerate the growth of the Group’s activities, improve profitability, and strengthen cash generation. To accelerate our development, we keep investing heavily in innovation, essential for our organic growth. We also intend to develop, through acquisitions, our detection and imaging segment in particular, which has significant growth potential, namely through targeted acquisitions. A major milestone in this journey was our successful IPO in June 2024, which has provided us with the financial flexibility and visibility to drive these ambitions forward.

Recent acquisitions and does the company have plans for future acquisitions?

We have announced four transactions since our IPO last June, namely Centronic (United Kingdom), LR Tech (Canada), NVLS (Spain) and Noxant (France). The transactions for NVLS and Noxant are expected to be finalized in the coming months. The four companies generated a combined total revenue of €38 million in their last reported fiscal year (in local GAAP accounting standards).

We will continue to rely on our M&A strategy, with acquisitions that can bring us high value-added technologies, compatible with our technology platform and complementary to our current product portfolio.



Claire Valentin. Credit: Exosens.

What is the 2025 message from the company for Photonics West?

Exosens is made up of strong, recognized brands — Photonis, Xenics, Telops, and El-Mul — all serving the same ambition: to “reveal the invisible” to make the world a safer place.

- Photonis develops high-end electro-optical technologies for defense, science, and nuclear applications.
- Xenics makes infrared sensors, cores, and cameras for diverse electro-optical functions.
- Telops manufactures hyperspectral imaging systems and infrared cameras for defense, industrial, and academic research applications.
- El-Mul serves OEM vendors in the fields of analytic SEM and STEM, focused ion beam, mass spectrometry, semiconductor inspection, and metrology.

The Photonics West Exhibition is a great opportunity for visitors to discover several of our most advanced components and technologies. To mention a few at this year’s exhibition: our Photonis advanced single photon detection and imaging

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Exosens launches, 2024-2025

The following is a selection of new products from Exosens that are being launched at Photonics West 2025, or were launched in 2024.



(Left) Cheetah+ : Xenics, part of Exosens, is expanding its advanced imaging solutions with the launch of the Cheetah+ series. Designed to set a new standard in high-speed short-wave infrared (SWIR) imaging, the Cheetah+ camera series is specified for process monitoring, medical, scientific and industrial machine vision applications. The Cheetah+ series offers frame rates of 1700 Hz with options available in OEM and CAM versions — consisting of a high-resolution 640 x 512 pixels and pixel pitch of 20 μm. It is also offered with reliable and quick data transfer using CoaXPress interface. Credit: Exosens.



(Center) PhotonPix : For researchers focused on advancing science rather than fine-tuning photon detection electronics, Exosens is introducing PhotonPix™. This detector, powered by Photonis’s advanced MCP-PMT technology, is designed for seamless integration into any setup requiring high-frequency and ultra-precise timing resolution. Exosens states, “With superior performance in dark noise reduction, readout speed, and timing accuracy, PhotonPix™ sets a new benchmark for single-photon detection, delivering reliable, high-quality data that accelerates scientific discovery.” Credit: Exosens.



(Right) Radia M100 : The Radia M100 is a cooled, small form-factor thermal infrared camera designed to provide high-quality imagery and reliable scientific data. Real-time image acquisition capabilities are complimented by Telops’ permanent radiometric factory calibration, allowing the user to display the acquired imagery in units of temperature, radiance, or irradiance without the need for regular blackbody calibrations. Credit: Exosens.

Exosens continued from page 20 solutions, engineered for lidar, quantum optics, high-energy physics, and beyond. For thermography measurement applications, we present the Telops Radia Family, designed as an accessible entry-point into the world of scientific IR imaging, with cooled and uncooled imaging systems. Another highlight will be the Xenics Cheetah+ series, the world's fastest SWIR InGaAs camera.

Some of Exosens' key new products will be showcased with live demonstrations available at booth #1827, such as our Cricket™ Pro, PhotonPix and Cheetah+ series.

What has been the company's experience of participating at Photonics West?

Photonics West has been a cornerstone event for Exosens, offering an unparalleled platform to showcase our cutting-edge technologies and innovations to a global audience. Every year we have the opportunity to connect with industry leaders, customers, and partners, gaining valuable insights into emerging trends and fostering collaborations.

The dynamic atmosphere and

high-quality interactions at Photonics West align perfectly with our commitment to driving innovation in detection and imaging solutions. It is an event we look forward to, as it enables us to demonstrate our expertise while learning from the broader photonics community.

In the company's view, what is the state of the market and likely main developments and technology trends for 2025?

The evolution of our business is closely linked to trends in both the defense and the tech industrial sectors, which should continue to support our growth in the future, since we are well positioned for significant advancements, driven by technological innovation and evolving market demands. In machine vision, after a slowdown in 2024, the market will probably recover thanks to new development in particular in semiconductor inspection, with new 3D integration components to fulfil artificial intelligence requirements.

Through 2025, geopolitical tensions and rising defense budgets are driving increased demand for night vision technology, a key tactical advantage for low-light operations. Previously reserved for special forces, adoption is expanding

across the entire supporting functions, with a shift to more advanced binocular systems. Exosens, as the sole European manufacturer, is well-positioned to capture this growing market.

In commercial sectors like energy and industry, imaging technologies are essential for methane leak detection, industrial defect control, and pharmaceutical quality assurance. In addition to well-known applications, drone development for gas detection, agriculture, and environment monitoring will require enhanced vision systems which needs to work whatever is the weather conditions.

These trends underscore strong growth opportunities for Exosens in both defense and commercial markets.

What is the significance of research and academic inputs into the company?

Research and academic contributions are integral to Exosens' innovation strategy, as demonstrated by our long-standing collaboration with the University of Leicester and Space Park Leicester (United Kingdom). For over 25 years, we have partnered with leading academic institutions to push the boundaries of technology, resulting in groundbreaking

advancements like the Mercury Imaging X-ray Spectrometer for space missions.

Our recent £1 million (\$1.22 million) investment in the METEOR facility at Space Park Leicester underscores our commitment to fostering cutting-edge research in Earth observation and space exploration. By working alongside over 100 researchers and industry professionals, we aim to drive innovation that not only advances space exploration but also addresses critical challenges in Earth-based applications. These collaborations enable us to remain at the forefront of scientific discovery and technological development.

How does the company encourage students, and attract potential new staff?

Thanks to our significant growth, we're continuously hiring new people. Exosens is proposing exciting challenges in innovation and new products development to remain at the state of the art of the technology. We're also fully engaged in Corporate and Social Responsibility strategy with ambitious objectives to meet our sustainable goals and to attract young talents.

MATTHEW PEACH