

**EXOSENS**  
REVEAL THE INVISIBLE

# **FULL-YEAR 2025 RESULTS**

23 February 2026

# Agenda

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**02**

**Market and business overview**

**03**

**Financial results**

**04**

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**05**

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**06**

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# 01

2025 highlights

# Strong 2025 performance, exceeding guidance

DELIVERING SUSTAINED GROWTH, FURTHER PROFITABILITY IMPROVEMENT AND SOLID FREE CASH FLOW

 <b>Revenue</b>	<p><b>€468.2m</b> Total revenue</p>	<p><b>+22.1%</b> Growth YoY +12.7% LFL<sup>1</sup></p>
 <b>Profitability</b>	<p><b>€151.6m</b> Adj. EBITDA +26.6% YoY</p>	<p><b>32.4%</b> Adj. EBITDA margin +115bps YoY</p>
 <b>Cash flow</b>	<p><b>€57.3m</b> Free cash flow</p>	<p><b>73.6%</b> Cash conversion vs. 73.4% in 2024</p>
 <b>Leverage</b>	<p><b>€197.7m</b> Net financial debt as at 31-Dec-25</p>	<p><b>1.3x</b> Leverage ratio vs. 1.2x as at 31-Dec-24</p>

➤ **Accelerating momentum across global Defense & Surveillance markets**

➤ **Capacity expansion underway to capture rising demand for night vision systems**

➤ **Sustained R&D efforts supporting long-term innovation capabilities**

➤ **2026 and new mid-term outlook: Accelerating our profitable growth path**

**ADVANCING TOWARD OUR €1BN REVENUE AMBITION**

Note: 1 Like-for-like.



# 02

Market & business  
overview

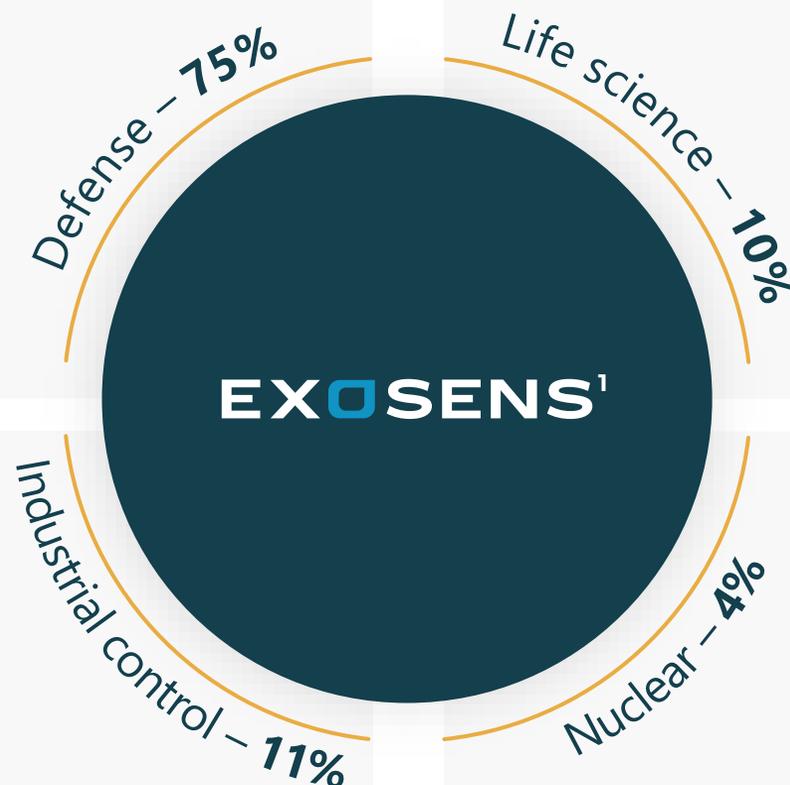
# We focus on high-technology niche markets with long-term structural growth drivers

## DEFENSE & SURVEILLANCE

- [ ] Return of **high-density conflict**
- [ ] **Night vision** as decisive tactical edge
- [ ] **Digital Imaging** increasingly mission-critical for **platforms & drones**
- [ ] Short acquisition cycles, fast ramp-up, **mass effects**

## INDUSTRIAL CONTROL

- [ ] **Data collection** to power **AI development**
- [ ] Improved product **quality control**
- [ ] Faster **factory automation** and **robotics**



## LIFESCIENCE & ENVIRONMENT

- [ ] More **effective treatments**
- [ ] Earlier, more **accurate diagnosis**
- [ ] Faster, more **reliable devices**
- [ ] **Sustainability** requirements

## NUCLEAR INSTRUMENTATION

- [ ] **Decarbonization** and low carbon materials
- [ ] Safer **fuel cycle**
- [ ] Growing **energy needs** driven by **AI development**

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# Focus on Defense market

# Increased geopolitical tensions and security threats

SUPPORTING A DEFENSE SUPER CYCLE OVER THE LONG TERM

## Proliferating zones of geopolitical tensions...



## ...Driving growth in global defense budgets

- **NATO spending driven by the “Russian” threat**
  - Massive increase in core military spending from 2% to 3.5% of GDP planned over 2025-2032
  - Additional 1.5% of GDP allocated to security and resilience
- **Germany taking a leading role in European defense**
  - Defense budget to reach €160bn by 2030 (3.5% of GDP)
  - Building the framework of a 250,000+ troop force by 2030 (+70,000 active-duty personnel vs. 2025)
- **Accelerating U.S. Defense spending** driven by great-power competition with China and Russia
- **Regional tensions driving spending in APAC** (Japan, South Korea...) and the **Middle East** (Saudi Arabia, UAE...)

# Global Defense: A profound transformation

REDEFINING THE NEEDS OF MODERN ARMIES FOR HIGH-DENSITY HYBRID WARFARE



## Changing nature of warfare...

- Return of **high-density, high attrition** combat
- **Drone-enabled** and **sensor-rich** battlefields
- Shift toward **human-machine teaming** and **digitally augmented** infantry
- Re-emphasis on **protection, camouflage and deception, and cybersecurity** as a warfighting domain



## ...Reshaping the Defense industry

- **High-volume, scalable** industrial production
- **Technology-led** systems built on AI, sensors and data-centric architectures
- **Dual-use innovation** enabling faster development cycles
- **Multi-domain** integration (*land, air, sea, space, cyber*) supported by **resilient and hardened** supply chain

➤➤➤ Exosens is uniquely-positioned by combining ***technology, scale, and adaptability***

# Modern battlefield: Be the first to see



› Missile warning systems

› Cooled cameras for naval surveillance

› Cameras for surveillance  
Cameras for counter drones

› Neutron detectors for nuclear propulsion

› Thermal cameras for drones and aerial systems

› Cameras for remote controlled weapon station

› Cameras for driver vision enhancement

› Cameras core for thermal weapon sights

› Image intensifier tube  
› Night vision goggles

› Adaptive-optics for high-power lasers

› Hyperspectral imaging and wave front sensors for defense laboratories

# Emerging as a leader in the new Defense paradigm

SUPPLYING MISSION-CRITICAL COMPONENTS AND SYSTEMS, WITH STRONG EUROPEAN FOOTPRINT

## NIGHT VISION

Image Intensifier tubes for night vision goggles



## DEFENSE & SURVEILLANCE

**75%**

OF 2025 TOTAL REVENUE<sup>1</sup>



## PLATFORM IMAGING

Visible/IR/UV sensors and cameras<sup>2</sup>  
Missile warning systems

## PORTABLE OPTRONICS

Portable night vision devices and thermal weapon sights



## EUROPE

Defense & Surveillance

**64%**

OF 2025 TOTAL REVENUE<sup>1</sup>

## GERMANY

Defense & Surveillance

**25%**

OF 2025 TOTAL REVENUE<sup>1</sup>



## DRONES/COUNTER DRONES

Visible/IR sensors and cameras<sup>2</sup>



## SURVEILLANCE

Visible/IR sensors and cameras<sup>2</sup>

Notes: 1 Revenue from Defense & Surveillance (D&S) as a % of 2025 total revenue; 2 IR = Infrared; UV = Ultraviolet.

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# Amplification

# Strong execution across our Amplification segment

SUSTAINED MOMENTUM, TECHNOLOGICAL EDGE, AND EXPANDED MARKET OPPORTUNITY

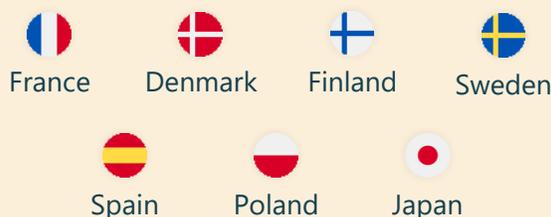
## BUSINESS WINS



### Largest Night Vision contract ever

- 100K binocular for German armed forces (200K 16mm tubes)
- Total contract value of €500M+
- 4K binocular for Belgium

### Other key achievements



## PRODUCT INNOVATION



### New 5G image intensifier tube

- Major technological breakthrough, with unrivalled performance
- Cementing Exosens role as NATO's strategic ITAR-free supplier
- Rapid market adoption: Major order from ACTinBlack to equip European special forces (7K 5G tubes)

**+30%**  
OVERALL  
PERFORMANCE<sup>1</sup>

**+35%**  
DETECTION  
RANGE

## BUSINESS DEVELOPMENT



### Completion of NVLS acquisition

- Specialist in portable night vision and thermal devices
- Expanding TAM<sup>2</sup> through high-end night vision solutions combining advanced sensors and optics

### Completion of MA divestment

- Aligned with long-term priorities to focus on higher-value activities

# Massive global demand ahead for night vision systems

IN 2025, NATO COUNTRIES REMAINED WELL BELOW THE 1:1 EQUIPMENT-TO-SOLDIER TARGET

## North America



~1.3M  
Active U.S. soldiers



100%  
NVG<sup>1</sup> penetration rate



400,000  
New equipment  
(replacement)



### Key opportunities

- U.S. army's BiNOD program
- Capacity constraints at U.S.-based I<sup>2</sup>T manufacturers

**Exosens strategic position**  
U.S. manufacturing expansion  
unlocking eligibility for DoD  
procurement programs

## Europe



~1.5M  
Active NATO soldiers



From 30% to 50%  
NVG<sup>1</sup> penetration rate



400,000  
New equipment  
(capacity + replacement)



### Key opportunities

- Army and reserve force expansion (Germany, Poland, Finland...)
- Large-volume program starting in Southern Europe
- New UK binocular solicitation
- Multi-thousand-unit deals across smaller EU countries

**Exosens strategic position**  
Leading ITAR-free supplier to NATO countries

## Middle East & Asia



~4.5M  
Active soldiers (ex-China)



From 10% to 30%  
NVG<sup>1</sup> penetration rate



200,000  
New equipment  
(capacity + replacement)



### Key opportunities

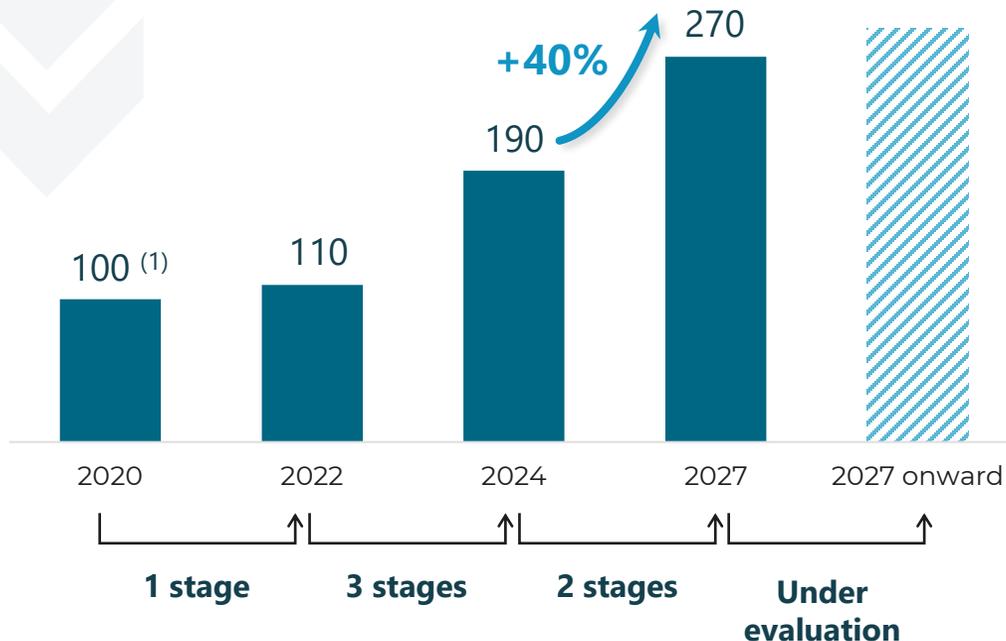
- Large-volume program underway (Japan, South Korea, KSA, UAE...)
- Strong intentions from India

**Exosens strategic position**  
Key position with tier-1 forces  
Partnership with BEL (India)

# Staggered capacity expansion underway supporting mid-term demand surge

## Light amplification capacity plan

Maximum year-end usable capacity<sup>1</sup>



Staggered approach to capacity increase in place since 2020



37 M€ investment committed to capacity expansion in Europe and the U.S. (2025)



Expanded footprint with U.S. factory from 2027, supporting further expansion

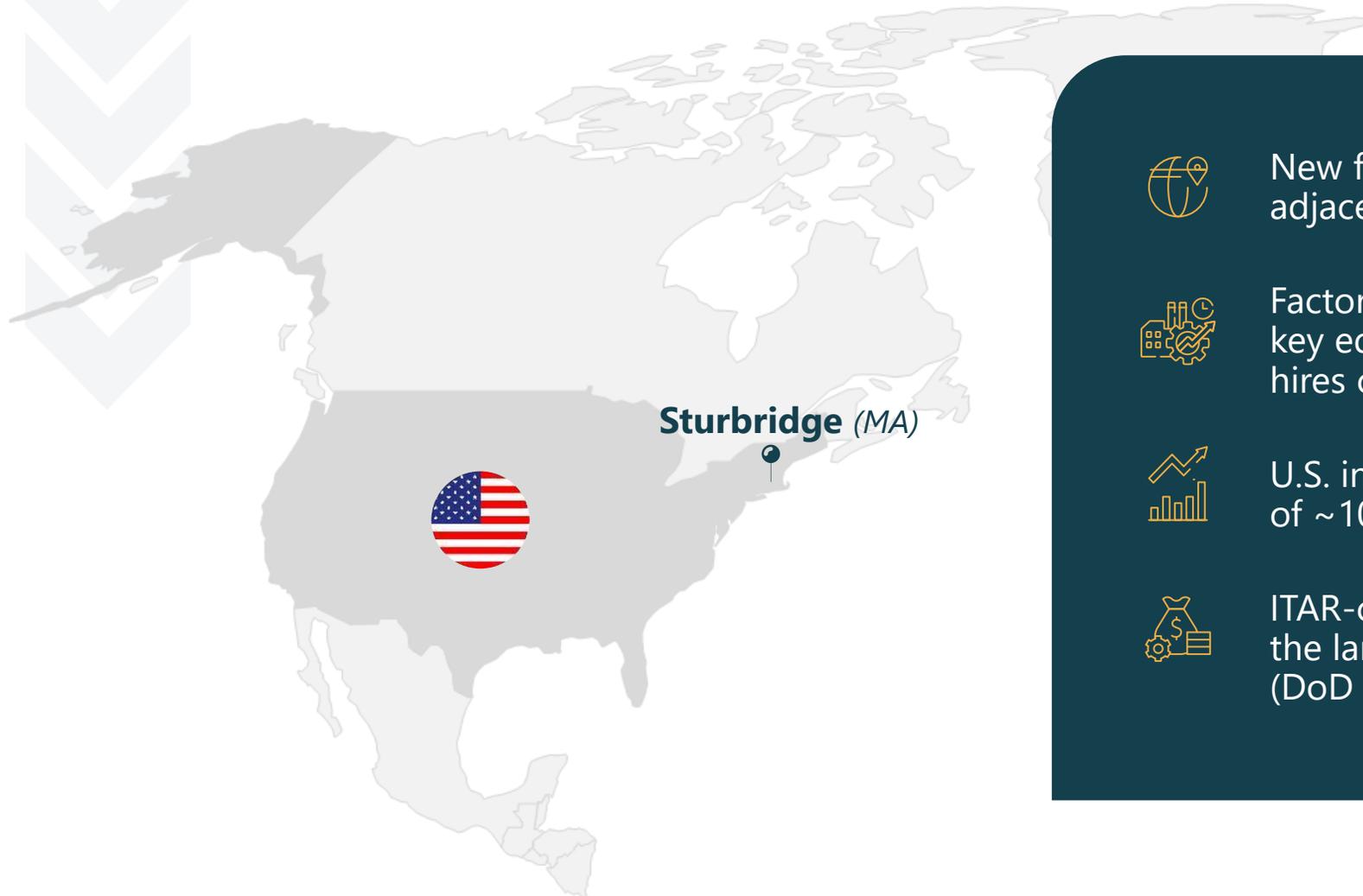


Continued active assessment of staggered capacity expansions to capture additional revenue growth, in response to accelerating global demand

Note: 1 Base 100 in 2020; In 2020, around 85% of capacity was used.

# U.S. facility rollout progressing as planned

DRIVING SIZEABLE GROWTH OPPORTUNITIES IN THE U.S. NIGHT VISION MARKET



New facility located in Sturbridge, MA, adjacent to our U.S. Scientific subsidiary



Factory implementation plan underway with key equipment ordered and first personnel hires completed



U.S. initial available capacity by 2027 of ~10-15% of total, ready to scale



ITAR-controlled production to serve the largest single market in the world (DoD and law enforcement)

# Exosens is the key supplier of advanced night vision systems for evolving operational needs

*Focusing on high-value night vision segments where performance, differentiation, and barriers to entry are strongest*

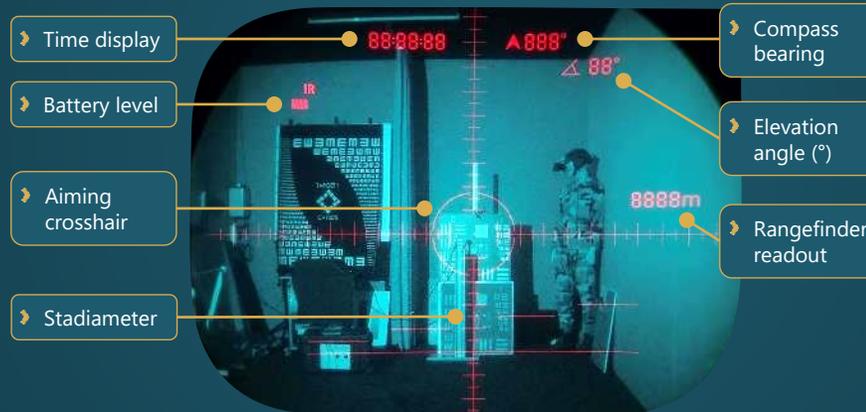
- › **Special forces:** Combination of binocular and fused solutions (clip-on and integrated fusion), delivering real-time augmented vision and enhanced situational awareness through multi-sensor integration to support the Soldier of the Future
- › **Green armies & support forces:** High-performance binocular systems dominating top-tier army procurements
- › **Logistics & reserved forces:** Mix of cost-effective monocular and binocular systems

## THE FUTURE OF NIGHT VISION

### INCREASED SYSTEM ERGONOMY AND DETECTION CAPABILITIES



### ENHANCED TACTICAL INFORMATION AND AUGMENTED REALITY FOR SOLDIERS



### ENHANCED SOLDIER EFFECTIVENESS THROUGH MULTI-SENSOR FUSION



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# Detection & Imaging

# Solid momentum in Detection & Imaging segment

EXPANDING CUSTOMER BASE IN DEFENSE & SURVEILLANCE, CUTTING-EDGE INNOVATION AND M&A EXECUTION

## BUSINESS WINS



### Defense and Surveillance

- Expanding customer base of **leading UXV OEMs**, notably for **drone-based defense and surveillance applications**



### Commercial markets

- New business wins** for high-performance mass spectrometry, electron microscopy and semiconductor detectors thanks to our design-in approach



**HITACHI**

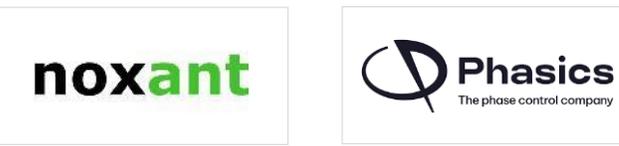
## PRODUCT INNOVATION



### At the forefront of innovation

- iLumos RED 5G:** Intensified CMOS camera integrating 5G image intensifier tubes for defense, surveillance, and homeland security applications
- Airborne Nano:** Compact hyperspectral infrared camera optimized for drone integration for defense and gas detection applications
- Microcube XP:** Ultra-compact thermal core optimized for drones and platforms
- Cricket Pro:** Drop-in image intensifier camera adapter for low-light and single-photon scientific imaging applications

## BUSINESS DEVELOPMENT



### Completion of Noxant acquisition

- Specialist in high-performance cooled infrared cameras
- Expanding offering of advanced imaging solutions, particularly for drone-based defense and surveillance applications

### Completion of Phasics acquisition

- Leader in wavefront sensing technology, offering innovative optics metrology and imaging solutions
- Expanding offering of advanced imaging solutions for defense, industrial control and lifescience applications



# Defense & Surveillance



# Digital Imaging is becoming increasingly mission critical in high-density modern warfare



D&I  
DEFENSE & SURVEILLANCE

**10%**

OF 2025 REVENUE<sup>1</sup>

Comprehensive portfolio of advanced sensors and imaging systems for situational awareness, threat detection and tracking, and targeting (multi-domain, multi-spectral)



## Platform Imaging

- Visible/IR/UV sensors and cameras<sup>2</sup>
- Amplifying tubes and cameras for UV-based missile warning systems

~€0.9bn  
2025 TAM<sup>3</sup>

+8%  
Mid-term CAGR<sup>3</sup>



## Drones/Counter-drones

- Visible/IR sensors and cameras<sup>2</sup>

~€0.6bn  
2025 TAM<sup>3</sup>

+17%  
Mid-term CAGR<sup>3</sup>



## Surveillance

- Visible/IR sensors and cameras<sup>2</sup>

~€0.6bn  
2025 TAM<sup>3</sup>

+10%  
Mid-term CAGR<sup>3</sup>

# Growing demand for platform-based imaging systems amid Europe's rearming efforts

OVERVIEW

## SITUATIONAL AWARENESS

- Providing real-time surveillance and vision in all conditions (night, fog, smoke) for all platforms (land, air, naval)

## DETECTION, TRACKING AND TARGETING

- Enhancing weapon targeting, precision range-finding and real-time target tracking

## MISSILE WARNING SYSTEMS

- Detecting guided missile threats (direction, distance, speed)

## MARKET TRENDS

- Increasing penetration of higher volume armored vehicles amid fleet modernization efforts triggered by Ukraine/Russia war
- Growing needs for electro-optical systems supporting mission-critical applications such as Driver Vision Enhancement (DVE), Situational Awareness (SA), Missile Warning (MW)...

~€0.9bn  
2025 TAM<sup>1</sup>

+8%  
Mid-term CAGR<sup>1</sup>

Note: 1 Company estimates based on Roland Berger report.

## STATE-OF-THE-ART MULTISPECTRAL IMAGING SOLUTIONS

- Low light visible, infrared and ultraviolet sensors and cameras



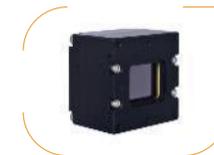
Intensified CMOS camera  
(SA)



High-resolution SWIR  
camera (SA)



Solar-blind image intensifier  
(MW)



Ultra-sensitive thermal core  
(SA)



High-resolution LWIR  
camera (DVE)

PRODUCTS

## TRUSTED BY TOP-TIER PRIME MANUFACTURERS AND OEMS



# Booming market for drone and counter-drone optronics

DRIVEN BY ESCALATING THREATS AND NEED FOR SOVEREIGN CONTROL OVER CRITICAL TECHNOLOGIES

OVERVIEW

## IMAGING FOR DRONES

- Providing real-time vision in all conditions for UxVs (air, ground, surface, and underwater unmanned vehicles), ensuring reliable detection of targets or threats

## COUNTER-DRONE DETECTION AND TRACKING

- Detecting, recognizing and identifying incoming drone threats to ensure effective countermeasure deployment

## MARKET TRENDS

- Strong growth in demand for rapidly deployable UxVs (more cost-effective and reducing human exposure vs. traditional warfare)
- Increasing operational requirements for multi-threat detection through integrated, sensor-based optronics systems
- Cameras miniaturization supporting SWaP-optimized products
- AI enabling efficient processing of data from multiple cameras

**~€0.6bn**  
2025 TAM<sup>1</sup>

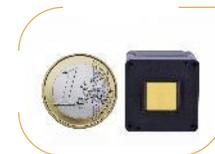
**+17%**  
Mid-term CAGR<sup>1</sup>

Note: 1 Company estimates based on Roland Berger report.

## ABILITY TO OFFER PRODUCTS ACROSS THE FULL ELECTRO-OPTICAL SPECTRUM

- Providing a key competitive advantage to capture market growth

PRODUCTS



Ultra-compact LWIR camera



Compact LWIR camera



High-resolution thermal core



Low-light visible camera



High-resolution LWIR camera

## GROWING CUSTOMER BASE AMONG LEADING UXV OEMS AND AUTONOMOUS SYSTEMS DEVELOPERS



# Surveillance market fueled by growing sovereignty concerns over land and airborne incursions

OVERVIEW

## LAND AND COASTAL BORDER CONTROL

- Enabling 24/7 visual surveillance of large areas to detect and identify potential incursions from land or air

## CRITICAL SITES SURVEILLANCE

- Detecting and identifying potential incursion threats within a specific perimeter, including in dense and crowded environments

## OVERSEAS BASE AND MOBILE SURVEILLANCE

- Detecting and identifying potential incoming threats in hostile environments from multiple observation points

## MARKET TRENDS

- Russian drone incursions in Europe accelerating border surveillance reinforcement with growing need for long-range detection systems
- Competitive landscape dominated by key defense players (led by Teledyne FLIR), alongside emerging specialists
- New technologies (visible/thermal fusion, AI image treatment)

~€0.6bn  
2025 TAM<sup>1</sup>

+10%  
Mid-term CAGR<sup>1</sup>

Note: 1 Company estimates based on Roland Berger report.

## STATE-OF-THE-ART MULTISPECTRAL IMAGING SOLUTIONS

- Low light visible, infrared and ultraviolet sensors and cameras



Intensified CMOS camera  
(SA)



High-resolution SWIR  
camera (SA)



Solar-blind image intensifier  
(MW)

PRODUCTS



Integration examples



## SERVING LEADING OEMS AND SYSTEM INTEGRATORS FOR ADVANCED SURVEILLANCE SYSTEMS





# Commercial markets



# Artificial intelligence-enabled vision: A new paradigm for industrial markets

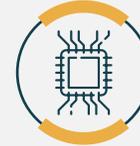
**D&I**  
INDUSTRIAL CONTROL  
**11%**  
OF 2025 REVENUE<sup>1</sup>

## Machine Vision & Process Monitoring



- AI-led automation driving demand for real-time visual inspection
- Advanced imaging required to manage increasing process complexity
- Shift from reactive to predictive monitoring

## Semiconductor Inspection



- AI-driven chip complexity increasing inspection requirements
- Accelerating energy-efficient performance in the semiconductor industry
- Advanced optical and multi-spectral systems essential for yield control

## Electrical Inspection



- AI-led data center growth and electrification straining power grids
- Increasing demand for imaging solutions to monitor critical power grids and high-voltage transmission lines

Machine vision and process monitoring becoming mission-critical systems

3D semiconductor architectures raising demand of advanced imaging systems

Rising predictive maintenance needs



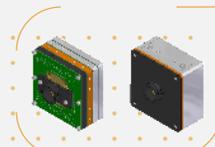
High-resolution LWIR camera



High-speed line-scan SWIR camera



E-beam metrology detector



High-speed aera-scan SWIR camera



Intensified solar-blind UV camera



Notes: 1 D&I revenue from Industrial Control as a % of 2025 total revenue.

# Evolving technology needs driving future growth

BUILDING ON OUR CUTTING-EDGE INNOVATION CAPABILITIES

D&I  
LIFESCIENCE & ENVIRONMENT

10%

OF 2025 REVENUE<sup>1</sup>

## EXOSENS

### Mass Spectrometry



- **Global inventory reduction** driving to temporary lower detector demand
- **Shift toward higher-performance mass spectrometry systems** using TOF<sup>1</sup> detectors and advanced research tools

### Electron Microscopy



- **Slowdown in academic research funding** due to large U.S. budget cuts
- **Private sector demand driven by increased R&D spending** in low-carbon materials, semiconductor testing, and battery & fuel cell manufacturing

### Optical microscopy



- **Impact from U.S. administration cuts** of life science and biomedical grants
- **Strong market traction in China** for image intensifier tubes

ThermoFisher  
SCIENTIFIC



Agilent Technologies

# Rising carbon-free energy demand fuels nuclear

AI-DRIVEN DATA CENTER EXPANSION DRIVING UNPRECEDENTED POWER NEEDS

D&I  
NUCLEAR INSTRUMENTATION

4%

OF 2025 REVENUE<sup>1</sup>

## EXOSENS

### Nuclear Reactor Plants



- **Long-standing customer relationships** and strong market recognition in France and the UK
- **Key strategic component supplier** for latest-generation EPR programs

### Small Modular Reactors



- **Strong involvement** with major SMR players (*120+ SMR projects worldwide*)
- **Technology leadership** in high-temperature fission chambers

### Research Reactors



- **Recognized as a key supplier** for new Fusion Energy projects
- **Contributing to ITER program** with high-performance detectors



framatome

Jimmy



TerraPower.





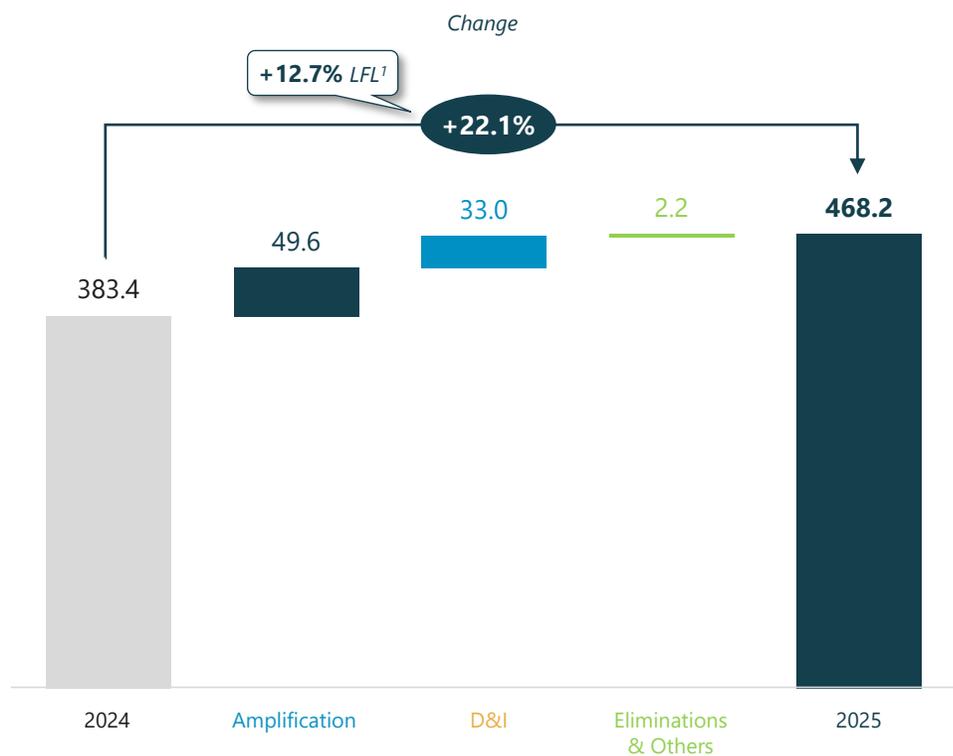
# 03

## Financial results<sup>1</sup>

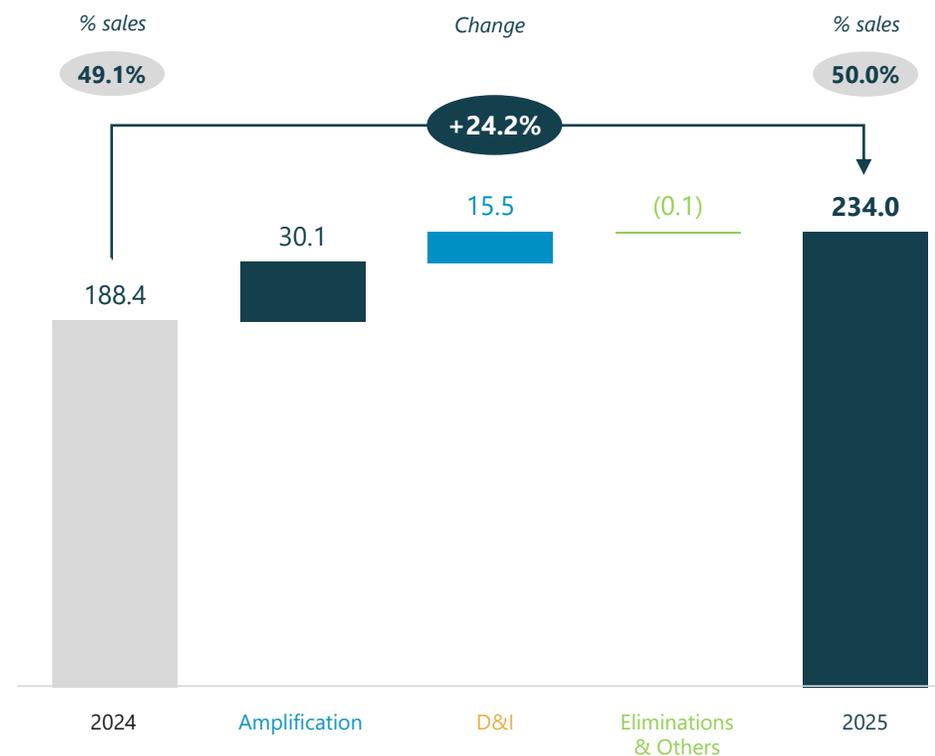
# High revenue growth and margin expansion

REFLECTING STRONG COMMERCIAL MOMENTUM AND SOLID OPERATIONAL EXECUTION

Revenue (in €M)



Adjusted gross margin (in €M)



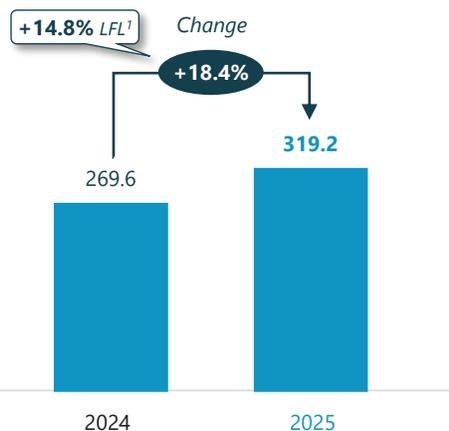
Note: 1 Like-for-like.

# Double-digit growth across both segments

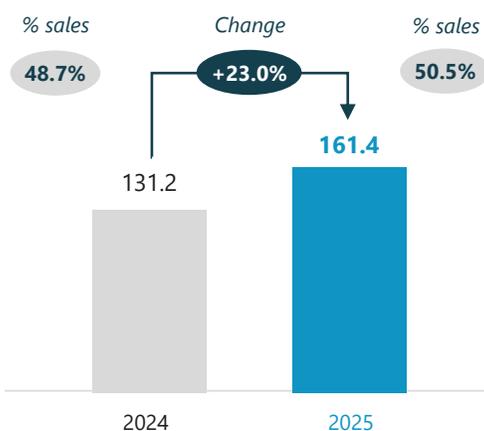
FUELED BY STRONG MOMENTUM ACROSS DEFENSE & SURVEILLANCE MARKETS

## Amplification (in €M)

### Revenue



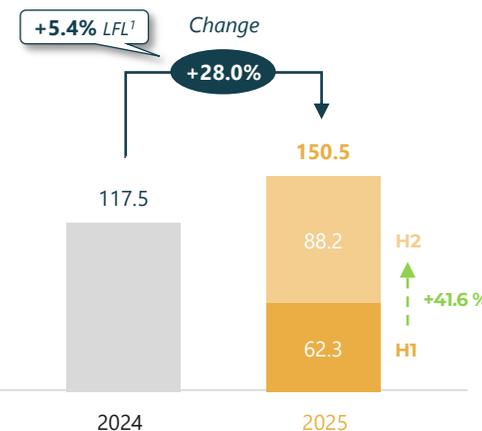
### Adj. gross margin



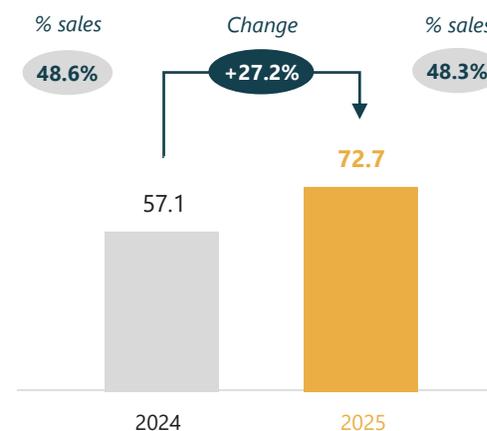
- **Strong sales volume performance with flawless execution**
  - Growing market demand for image intensifier tubes
  - Increased production capacity
  - Improved yields
- **Favorable product mix driven by rising demand for higher performance products**

## Detection and Imaging (in €M)

### Revenue



### Adj. gross margin

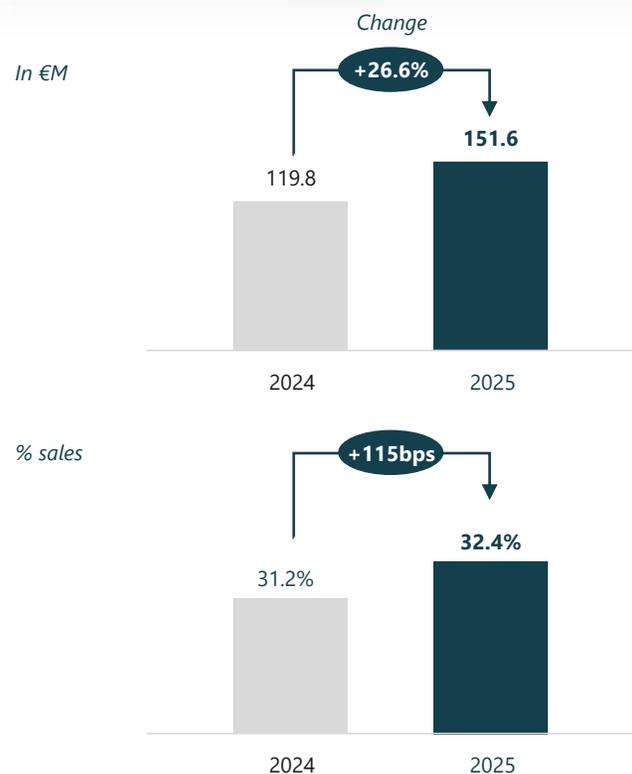


- **Robust revenue performance reflecting recent acquisitions and solid LFL growth**
  - Strong momentum in Defense and Surveillance imaging systems
  - General softness in the US Scientific Research market
  - Accelerated LFL performance in H2 (+11.3%)
- **Adjusted gross margin evolution reflecting the integration of recent acquisitions**

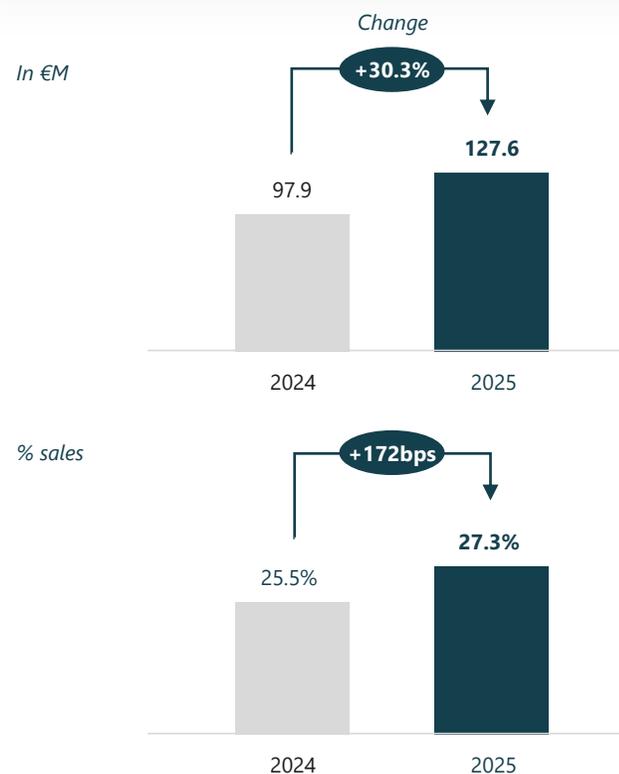
# Further improvement in our profitability

DELIVERING BEST-IN-CLASS MARGINS

## Adjusted EBITDA



## Adjusted EBIT



## Margin expansion drivers



Volume / scale



Favorable product mix



Operational excellence

# Net profit from continued operations of €70m

REFLECTING OUR ABILITY TO GROW PROFITABLY

In €m		2024	2025	Change
<b>Current operating profit</b>		<b>80.7</b>	<b>102.1</b>	<b>+21.4</b>
Other income / (expenses)	1	(3.9)	(0.1)	+3.8
<b>Operating profit</b>		<b>76.8</b>	<b>102.0</b>	<b>+25.2</b>
Net financial result	2	(31.1)	(13.8)	+17.2
<b>Profit before tax</b>		<b>45.8</b>	<b>88.2</b>	<b>+42.4</b>
Income tax	3	(11.6)	(18.0)	(6.3)
<b>Net profit / (loss) from continued operations</b>		<b>34.1</b>	<b>70.2</b>	<b>+36.1</b>
Net profit / (loss) from discontinued operations	4	(3.4)	(27.5)	(24.1)
<b>Net profit / (loss)</b>		<b>30.7</b>	<b>42.7</b>	<b>+12.0</b>

Comments
1. One-off consulting fees related to IPO
2. 2024 financial result <sup>1</sup> reflecting pre-IPO capital structure and one-off costs related to post-IPO debt refinancing; 2025 reflecting new debt structure resulting in lower interest charge
3. Higher tax expense resulting from improved performance, with continued benefit from French tax losses
4. Net loss recognized on the sale of Microwave Amplifier assets, primarily non-cash

Note: 1 Including (i) €12.8m of financial costs related to the previous debt structure and (ii) €12.9m of one-off costs related to the IPO (of which €8.0m non-cash).

# Continued high investment in R&D

SUPPORTING OUR INNOVATION CAPABILITIES

## R&D (in €M)

% sales	Change	% sales
<b>7.8%</b>	<b>Gross R&amp;D</b>	<b>7.6%</b>
6.2%	Net R&D <sup>1</sup>	5.8%



## Comments

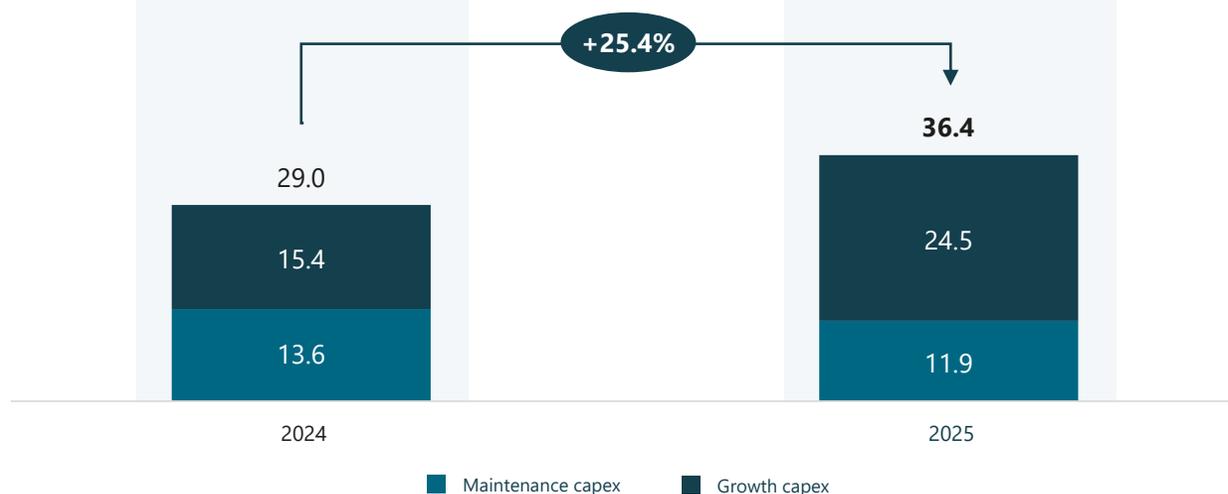
- Continued R&D efforts as key growth engine and pillar of our technological leadership
- Gross R&D up +€5.9m in 2025 (+19.8%)
  - Increase of R&D expense by €3.7m
  - Increase of subsidies, customer co-investment & tax credits by €2.2m
- Intellectual property remains proprietary, regardless of customer or public funding
- Gross R&D at 7.6% of sales, in line with the Group's target range of 7-8%

# Ongoing investment in capacity and productivity

SUPPORTING OUR FUTURE GROWTH

## Capital expenditure (in €M)

% sales	Change	% sales
<b>7.6%</b>	<b>Total</b>	<b>7.8%</b>
4.0%	Growth	5.2%
3.6%	Maintenance	2.5%



## Comments

- Total capex up +€7.4m in 2025 (+25.4%)
- Growth capex up +€9.1m (+59.2%), focused on plant infrastructure works and additional equipment in Light Amplification factories
- Maintenance capex related to productivity-enhancing projects, driving future margin expansion
- €37m expansion plan on track to deliver +40% production capacity by 2027
- Flexible, staggered capacity increases to capture rising demand
- Capex-to-sales ratio of 7.8%, sustained at a high level to meet strong demand

# Robust free cash flow generation

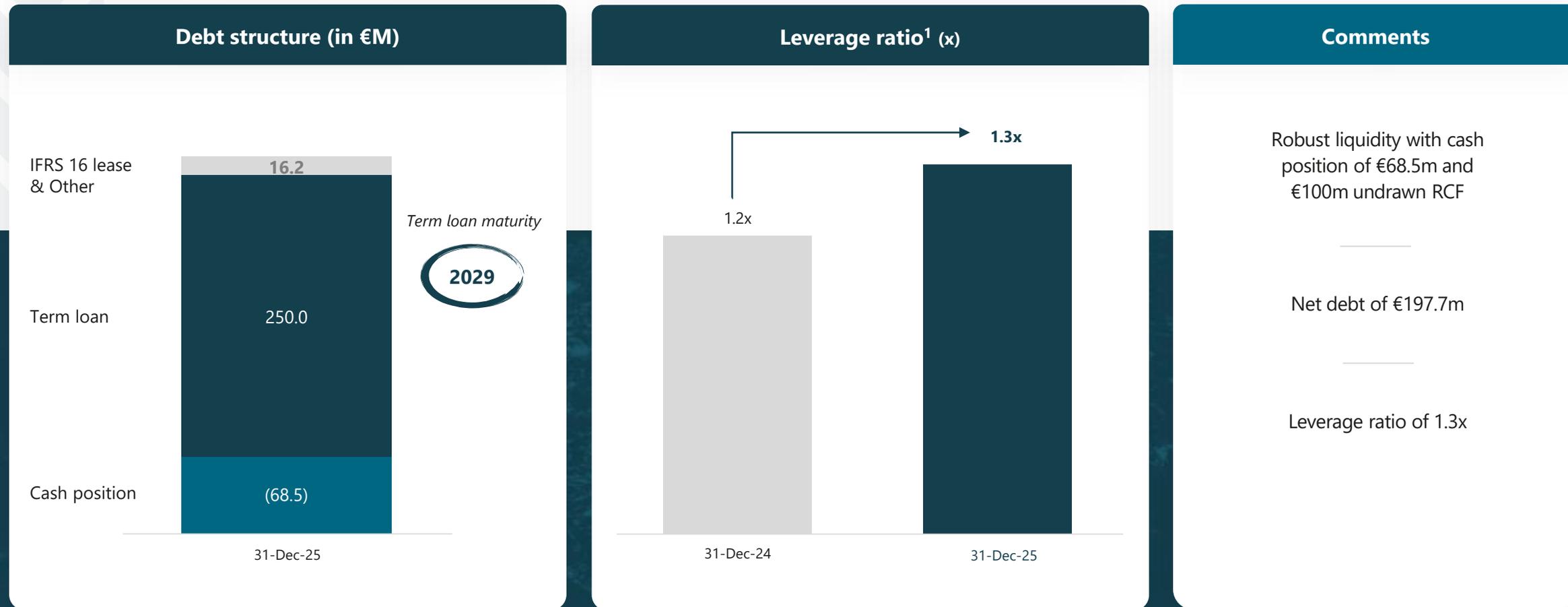
CASH CONVERSION OF AROUND 74%, IN LINE WITH GUIDANCE

In €m	2024	2025	Change
<b>Adjusted EBITDA</b>	<b>119.8</b>	<b>151.6</b>	<b>+31.8</b>
Capitalized R&D	(11.0)	(13.7)	(2.8)
<b>Adjusted EBITDA post capitalized R&amp;D</b>	<b>108.8</b>	<b>137.9</b>	<b>+29.1</b>
Change in working capital	(8.5)	① (20.5)	(11.9)
Tax paid	(6.7)	② (18.6)	(11.9)
Maintenance capex	(13.6)	(11.9)	+1.7
Others	③ (5.9)	(5.2)	+0.7
<b>FCF before growth</b>	<b>74.1</b>	<b>81.7</b>	<b>+7.6</b>
Growth capex	(15.4)	④ (24.5)	(9.1)
<b>FCF after growth</b>	<b>58.7</b>	<b>57.3</b>	<b>(1.5)</b>
Cash conversion <sup>1</sup> (%)	73.4%	73.6%	+27bps

Comments
Robust FCF generation of €57.3m in 2025, despite higher investment to support future growth
1. Mainly driven by higher inventory levels to support strong revenue growth. Efficient inventory management, with DoS <sup>2</sup> reduced by 3 days to 90 days
2. Higher income tax charge driven by increased activity levels and improved profitability
3. Primarily including one-off consulting fees related to the IPO
4. Increased growth capex to support capacity expansion
Cash conversion ratio at 73.6%, consistent with full-year guidance of 70-75%

# Sound balance sheet at end December 2025

LEVERAGE RATIO OF 1.3x WITH STRONG LIQUIDITY SUPPORTING OUR GROWTH STRATEGY



Note: 1 Leverage ratio calculated as net debt / adjusted EBITDA as defined in the Group's Senior Credit Facilities Agreement.

# Proposed dividend payment of 0.30€ per share

REPRESENTING A PAYOUT RATIO OF 22%



## FY 2025 achievement:

Strong profitability increase, driving a **€70.2m** net profit from continued operations



## Dividend policy:

Payout ratio of **20-25%** of net income



## Dividend distribution:

Proposed cash dividend of **€0.30** per share, equivalent to a **22%** payout ratio<sup>1</sup>

# Sustainability fully integrated into our corporate strategy and operations

## Sustainability targets

01		<b>Partnership with sustainable commitments</b>	<ul style="list-style-type: none"> <li>• <b>80%</b> of strategic suppliers committed to a CSR approach by 2027</li> <li>• <b>90%</b> of purchasing teams trained to sustainable purchasing by 2027</li> </ul>
02		<b>Social Responsibility</b>	<ul style="list-style-type: none"> <li>• <b>25%</b> of women in senior management in 2026</li> <li>• <b>3.2</b> frequency rate of work related accidents by 2026</li> <li>• <b>12</b> employee net Promoter Score in 2026</li> </ul>
03		<b>Environmental Sustainability</b>	<ul style="list-style-type: none"> <li>• <b>100%</b> of new products integrating an eco-design approach by 2027</li> <li>• <b>-42%</b> reduction of scope 1 &amp; 2 emissions by 2030 vs. 2024 (absolute contraction)</li> <li>• <b>-90%</b> GHG reduction emissions of scope 1, 2 &amp; 3 by 2050 vs. 2024 (absolute contraction)</li> </ul>
04		<b>Governance with a Purpose</b>	<ul style="list-style-type: none"> <li>• <b>98%</b> of Group's agents, distributors, clients and suppliers covered by a 3<sup>rd</sup> party due diligence process by 2026</li> <li>• <b>ISO 37001</b> anti-corruption certification by 2027</li> </ul>





# 04

Focus on M&A

# Disciplined M&A strategy to drive value creation

ACCELERATING OUR DEVELOPMENT THROUGH TARGETED, VALUE-ADDED ACQUISITIONS



## WHAT WE TARGET



High-value  
technological asset



Incremental TAM



Leadership position

## WHAT WE BRING



Global  
commercial reach



Operational excellence



Technology powerhouse

## WHAT WE ACHIEVE



Accelerated  
topline growth



Margin enhancement



Improved cash generation

# Driving synergies and value creation through our integration programs



## Innovation and R&D

- › **Group-wide expert communities**, fostering cross-fertilization of know-how and shared learning
- › **Accelerated innovation cycles** by combining early-stage capabilities across entities under a CTO-led governance
- › **Centralized IP strategy** to protect innovation, secure freedom to operate, and drive long-term value creation



## Sales & Marketing

- › **Unified group-wide** market presence and brand strategy
- › **Consolidated** digital, event and tradeshow presence
- › **Revenue synergies** from cross-selling and optimized product portfolios addressing broader customer needs



## Manufacturing & Procurement

- › **Group purchasing power** through consolidated strategic sourcing, driving scale and cost efficiencies
- › **Optimized industrial footprint**, with selective manufacturing consolidation (*where relevant*)
- › **Operational excellence** standards led by COO across acquisitions to improve efficiency, quality, and scalability



## Support functions

- › **Standardized IT, cybersecurity and cloud infrastructure** driving resilience and scalability
- › **Aligned finance, compliance and governance frameworks** ensuring control, transparency, and regulatory excellence
- › **Shared support services** to improve efficiency and consistency across the Group (*where relevant*)

# Case study – ProxiVision

**+€0.1bn**

Incremental TAM  
at acquisition

**+12%**

Sales CAGR<sup>1</sup>  
since acquisition

**+830bps**

Adj. EBITDA margin<sup>1</sup>  
since acquisition

## Reinforced technology and competences

- **Adding advanced expertise in UV and solar-blind sensors**, including standard and custom-designed tubes and cameras
- **Expanding footprint in Germany**, a key European defense and industrial market, leveraging established relationships with state and research institutions
- **Strengthening innovation capabilities in next-generation sensor technologies** through best-in-class R&D resources

## Value-creating synergies since acquisition

- **Expanding commercial footprint across Asia and North America** building on Exosens' extensive customer base
- **Accelerated production capacity expansion** enabled by Exosens' operational expertise

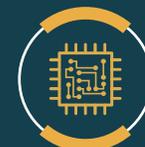


## Double market expansion



### Missile Warning System

- **Critical enabling technology for MWS**, leveraging UV solar-blind sensors to detect missile exhaust signatures with high discrimination in contested environments
- **Clear operational advantages**, including wide instantaneous field of view, low false-alarm rates, and reduced life-cycle costs compared with radar- and infrared-based solutions
- **Strong positioning in surface-to-air defense** architectures



### Semiconductor & Scientific

- **Semiconductor inspection**, leveraging UV-based, non-destructive, in-line wafer inspection to address quality and yield requirements in advanced semiconductor manufacturing
- **Scientific instrumentation** based on intensifier tubes for high-end scientific and research applications

# Case study – Noxant



## Reinforced technology and competences

- **Complementing cooled MWIR and LWIR camera offering**, reinforcing Exosens' position in infrared technologies
- **Bringing optical capabilities in-house** to enhance performance control, product differentiation, and time-to-market
- **Built on a modular, reusable technology platform**, enabling industrialization, faster product development, and technology leverage

## Value-creating synergies since acquisition

- **Initiating cross-selling** by introducing Noxant's products into Exosens' established accounts
- **Accelerated production capacity expansion** enabled by Exosens' operational expertise



## Double market expansion



### Surveillance

- **NoxCore**: Delivering high precision for **long-range, high-performance surveillance applications**
- **Strong traction with gimbal and turret manufacturers**, enabling integration into broader surveillance systems
- **Positioned in fast-growing defense** surveillance market



### Scientific & Industrial

- **Research & thermography** with **NoxCam**, used in universities and industrial labs
- **Non-destructive testing** with **NoxCam**, enabling subtle thermal contrast detection across aerospace, manufacturing and energy
- **Gas imaging** with **GasCore**, providing visual detection of gas leaks in oil & gas and chemical industries

Note: 1 Sales growth and adj. EBITDA margin increase: 2025 pro forma vs. 2024 actual.



# 05

## Outlook

# Well-positioned to capture structural growth across diversified, high-value end markets

	Total addressable market 2025 <sup>1</sup>	Total addressable market Mid-term <sup>1</sup>	Total addressable market Mid-term CAGR <sup>1</sup>	Market share 2025 <sup>1, 2</sup>	
Amplification	Light Amplification	€0.6bn	€0.9bn	+12%	~80%
	Portable Optronics <sup>3</sup>	€1.1bn	€1.6bn	+10%	~2%
Detection & Imaging	Defense Imaging <sup>4</sup>	€2.1bn	€3.2bn	+11%	~3%
	Industrial Control	€1.2bn	€1.7bn	+9%	~6%
	Lifescience & Environment	€0.5bn	€0.6bn	+6%	~29%
	Nuclear Instrumentation	€0.1bn	€0.1bn	+3%	~31%

Notes: 1 Company estimates based on Renaissance Strategic Advisors (Amplification) and Roland Berger (D&I) reports; 2 Estimated 2025 share of the Group's addressed markets; 3 Including Light Amplification. 4 Including Surveillance.

# 2026 guidance and new mid-term outlook

ACCELERATING OUR PROFITABLE GROWTH PATH

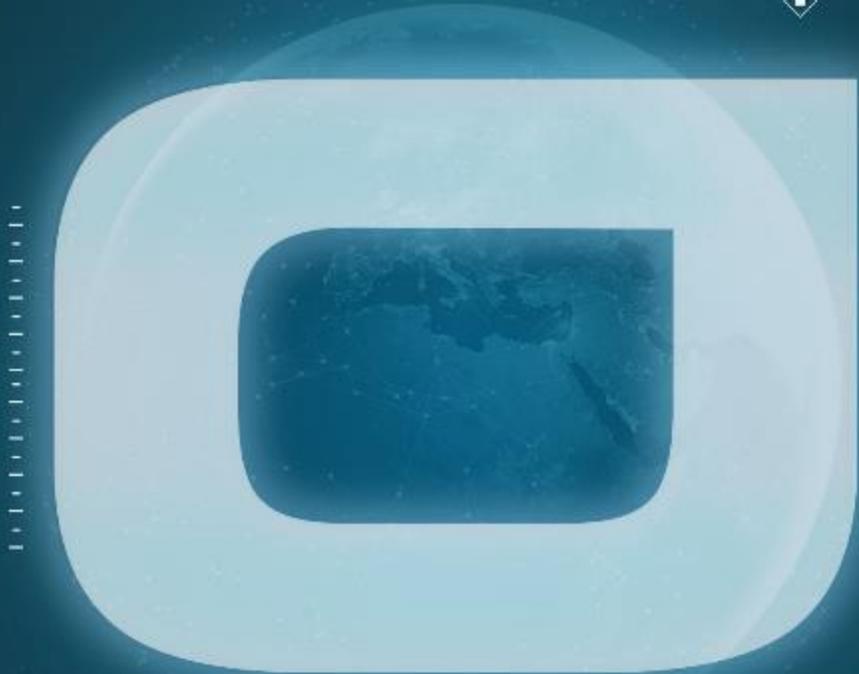
		2026E	MID-TERM
Current scope	Revenue	<ul style="list-style-type: none"> <li>• €520-540m</li> </ul>	<ul style="list-style-type: none"> <li>• Average annual organic growth up to mid-teens<sup>1</sup></li> </ul>
	EBITDA	<ul style="list-style-type: none"> <li>• €168-178m</li> </ul>	<ul style="list-style-type: none"> <li>• Above 15% average annual organic growth<sup>2</sup>, implying a mild progressive improvement in adj. EBITDA margin</li> </ul>
	Capex as % of sales	<ul style="list-style-type: none"> <li>• ~9% Capital expenditure (industrial)</li> <li>• ~3% R&amp;D capitalization</li> </ul>	<ul style="list-style-type: none"> <li>• ~5% Capital expenditure (industrial)</li> <li>• ~3% R&amp;D capitalization</li> </ul>

Notes: 1Versus previously above mid-single digit yearly revenue growth over the period 2025–2027; 2 Versus previously high single-digit average annual growth in adjusted EBITDA over the period 2025–2027.

# Disciplined capital allocation focused on long-term value creation



Note: 1 Leverage ratio calculated as net debt / adjusted EBITDA as defined in the Group's Senior Credit Facilities Agreement.



# 06

Questions / Answers

# Appendices<sup>1</sup>

# Revenue and adj. gross margin by segment

	2024							2025						
	Q1	Q2	H1	Q3	9M	Q4	FY	Q1	Q2	H1	Q3	9M	Q4	FY
<b>Revenue (€m)</b>	<b>83.6</b>	<b>97.7</b>	<b>181.3</b>	<b>84.9</b>	<b>266.2</b>	<b>117.3</b>	<b>383.4</b>	<b>102.4</b>	<b>117.1</b>	<b>219.5</b>	<b>108.3</b>	<b>327.8</b>	<b>140.4</b>	<b>468.2</b>
• Amplification	60.3	72.6	132.9	59.3	192.2	77.4	269.6	79.1	78.8	157.9	73.9	231.8	87.4	319.2
• Detection & Imaging	24.2	26.2	50.4	26.4	76.8	40.7	117.5	24.0	38.3	62.3	34.7	97.0	53.5	150.5
• Eliminations & Others	(0.8)	(1.2)	(2.0)	(0.9)	(2.9)	(0.8)	(3.7)	(0.7)	0.0	(0.7)	(0.2)	(0.9)	(0.6)	(1.5)
<b>Growth (%)</b>	-	-	-	-	-	-	-	<b>+22.4%</b>	<b>+19.9%</b>	<b>+21.1%</b>	<b>+27.6%</b>	<b>+23.2%</b>	<b>+19.7%</b>	<b>+22.1%</b>
• Amplification	-	-	-	-	-	-	-	+31.3%	+8.4%	+18.8%	+24.6%	+20.6%	+13.0%	+18.4%
• Detection & Imaging	-	-	-	-	-	-	-	(1.0)%	+46.2%	+23.6%	+31.2%	+26.2%	+31.5%	+28.0%
<b>LFL (%)</b>	-	-	-	-	-	-	-	<b>+19.4%</b>	<b>+9.2%</b>	<b>+13.8%</b>	<b>+17.9%</b>	<b>+15.1%</b>	<b>+7.1%</b>	<b>+12.7%</b>
• Amplification	-	-	-	-	-	-	-	+31.8%	+8.1%	+18.8%	+22.5%	+20.0%	+2.1%	+14.8%
• Detection & Imaging	-	-	-	-	-	-	-	(13.0)%	+7.1%	(2.5)%	+4.3%	(0.2)%	+15.9%	+5.4%
<b>Adj. gross margin</b>	<b>40.6</b>	<b>49.3</b>	<b>89.8</b>	<b>40.7</b>	<b>130.5</b>	<b>57.9</b>	<b>188.4</b>	<b>52.9</b>	<b>58.6</b>	<b>111.5</b>	<b>56.5</b>	<b>168.0</b>	<b>66.0</b>	<b>234.0</b>
• Amplification	28.8	35.2	64.0	27.5	91.5	39.8	131.2	41.1	40.2	81.2	40.5	121.8	39.6	161.4
• Detection & Imaging	11.8	13.9	25.8	13.2	38.9	18.2	57.1	11.8	18.5	30.3	15.8	46.1	26.5	72.7
• Eliminations & Others	0.0	0.1	0.1	0.0	0.1	0.0	0.1	(0.0)	(0.0)	(0.1)	0.1	0.1	(0.1)	(0.0)
<b>Adj. gross margin (%)</b>	<b>48.5%</b>	<b>50.4%</b>	<b>49.6%</b>	<b>47.9%</b>	<b>49.0%</b>	<b>49.4%</b>	<b>49.1%</b>	<b>51.6%</b>	<b>50.1%</b>	<b>50.8%</b>	<b>52.1%</b>	<b>51.2%</b>	<b>47.1%</b>	<b>50.0%</b>
• Amplification	47.7%	48.5%	48.1%	46.4%	47.6%	51.4%	48.7%	51.9%	51.0%	51.4%	54.9%	52.5%	45.3%	50.5%
• Detection & Imaging	48.9%	53.2%	51.1%	49.8%	50.7%	44.8%	48.6%	49.3%	48.2%	48.7%	45.6%	47.6%	49.6%	48.3%
• Eliminations & Others	nm	nm	nm	nm	nm		nm	nm	nm	nm	nm	nm		nm

# Reconciliation of adj. EBITDA and adj. EBIT

In €m	2024	2025
<b>Operating profit</b>	<b>76.8</b>	<b>102.0</b>
Depreciation, amortisation and impairment - net	31.7	38.1
Other income and expenses	3.9	0.1
<b>EBITDA</b>	<b>112.4</b>	<b>140.2</b>
Share-based payments	2.9	6.8
One-off costs	4.5	4.7
<b>Adjusted EBITDA</b>	<b>119.8</b>	<b>151.6</b>
Depreciation, amortization and impairment ex. PPA	(21.9)	(24.0)
<b>Adjusted EBIT</b>	<b>97.9</b>	<b>127.6</b>

Comments
1. One-off consulting fees related to the IPO
2. Including €2.9m IFRS2 charge related to the 20% discount of "Exoshare" plan and €3.8m IFRS2 charge related to LTIP
3. Costs mainly related to consultancy and advisory expenses for M&A

# Income statement

In €m	2024	2025
<b>Revenue</b>	<b>383.4</b>	<b>468.2</b>
Cost of sales	(97.4)	(118.5)
Other purchases and external expenses	(63.7)	(72.2)
Taxes and duties other than income tax	(1.6)	(2.1)
Employee benefits expenses	(107.4)	(135.4)
Other operating income / (expenses)	2.0	2.1
Depreciation, amortization and additions to provisions	(34.7)	(39.9)
• PPA amortization	(9.8)	(14.0)
<b>Current operating profit / (loss)</b>	<b>80.7</b>	<b>102.1</b>
<b>Current operating profit / (loss) ex. PPA</b>	<b>90.5</b>	<b>116.1</b>
Other income / (expenses)	(3.9)	(0.1)
<b>Operating profit / (loss)</b>	<b>76.8</b>	<b>102.0</b>
<b>Operating profit / (loss) ex. PPA</b>	<b>86.6</b>	<b>116.0</b>
Net financial result	(31.1)	(13.8)
<b>Profit / (loss) before tax</b>	<b>45.8</b>	<b>88.2</b>
<b>Profit / (loss) before tax ex. PPA</b>	<b>55.5</b>	<b>102.2</b>
Income tax	(11.6)	(18.0)
<b>Profit / (loss) from continued operations</b>	<b>34.1</b>	<b>70.2</b>
<b>Profit / (loss) from continued operations ex. PPA</b>	<b>43.9</b>	<b>84.2</b>
Profit / (loss) from discontinued operations	(3.4)	(27.5)
<b>Net profit / (loss)</b>	<b>30.7</b>	<b>42.7</b>
<b>Net profit / (loss) ex. PPA</b>	<b>40.5</b>	<b>56.7</b>

# Cash flow statement

In €m	2024	2025
Net profit / (loss)	34.1	70.2
Net financial results	31.1	13.8
Income tax	11.6	18.0
Charges net of reversals to depreciation and amortization	34.6	39.5
Other income / (expenses)	2.5	4.8
Income tax received / (paid)	(6.7)	(18.6)
Change in net working capital	(8.5)	(20.5)
<b>Net cash flow from / (used in) operating activities</b>	<b>98.7</b>	<b>107.4</b>
Net investments in assets	(40.0)	(51.5)
Net acquisition of equity investments	(31.4)	(69.7)
Investment grant received and other flows	0.0	0.0
<b>Net cash flow from / (used in) investment activities</b>	<b>(71.4)</b>	<b>(121.2)</b>
Capital increases / (decreases)	180.0	4.3
Dividend paid to shareholders	0.0	(5.1)
Acquisitions and disposals of treasury shares	(0.3)	(8.8)
Change in financial liabilities and IFRS 16 leases	(64.5)	(5.6)
Interest payments (including IFRS 16 leases)	(24.2)	(12.4)
Other	(14.1)	2.5
<b>Net cash flow from / (used in) financing activities</b>	<b>76.9</b>	<b>(25.2)</b>
Effect of changes in exchange rates	0.4	(0.8)
<b>Increase / (decrease) in cash and cash equivalents</b>	<b>104.6</b>	<b>(39.7)</b>
<b>Net cash flow from discontinued operations</b>	<b>(4.4)</b>	<b>(7.4)</b>
Cash and cash equivalents at the beginning of the period	15.5	115.6
<b>Cash and cash equivalents at the end of the period</b>	<b>115.6</b>	<b>68.5</b>

# Balance sheet – Assets

In €m	31-Dec-2024	31-Dec-2025
Goodwill	189.5	233.3
Intangible assets	204.9	225.8
Tangible assets	93.6	113.1
Right-of-use of leases	10.6	15.0
Investment in associates	3.4	3.8
Financial assets and other long-term investments	0.9	0.6
Deferred tax assets	0.0	6.9
<b>Non-current assets</b>	<b>502.8</b>	<b>598.6</b>
Inventory	93.0	105.1
Accounts receivable	71.0	73.1
Derivative financial instruments	0.0	0.1
Financial assets and other short-term investments	33.0	33.3
Cash and cash equivalents	117.2	68.6
<b>Current assets</b>	<b>314.2</b>	<b>280.2</b>
<b>Total assets</b>	<b>817.0</b>	<b>878.9</b>

# Balance sheet – Equity & liabilities

In €m	31-Dec-2024	31-Dec-2025
Share capital	21.6	21.6
Additional paid-in capital	342.5	346.8
Reserves	48.5	77.2
<b>Total equity</b>	<b>412.6</b>	<b>445.7</b>
Long-term financial debt	247.8	249.3
Long-term lease liabilities	8.2	13.6
Pension liabilities	7.5	7.9
Provisions and other long-term liabilities	13.4	14.2
Deferred tax liabilities	20.6	34.6
<b>Non-current liabilities</b>	<b>297.4</b>	<b>319.5</b>
Short-term financial debt	2.5	0.5
Short-term lease liabilities	2.7	3.0
Derivative financial instruments	0.1	0.1
Accounts payable	26.0	31.2
Provisions and other short-term liabilities	75.6	79.0
<b>Current liabilities</b>	<b>107.0</b>	<b>113.7</b>
<b>Total equity and liabilities</b>	<b>817.0</b>	<b>878.9</b>

# Financial glossary

## Like-for-like growth

Like-for-like growth is the revenue growth achieved by the Group excluding currency impact and scope effect, which corresponds to the revenue recorded during the period "n" by all the companies included in the Group's scope of consolidation at the end of the period "n-1" (excluding any contribution from companies acquired after the end of the period "n-1") compared to the revenue achieved during the period "n-1" by the same companies. Like-for-like growth for the full-year ended 31 December 2025 therefore excludes the contributions of Centronic and LR Tech, acquired by the Group in July 2024 and September 2024, respectively, as well as Noxant, NVLS and Phasics, acquired by the Group in March 2025, July 2025 and October 2025, respectively.

## Adjusted gross margin

Adjusted gross margin is equal to the difference between the selling price and the cost price of products and services (including notably employee benefits expense).

## Adjusted EBITDA

Adjusted EBITDA is defined as operating profit, less (i) additions net of reversals to depreciation, amortization and impairment of non-current assets; (ii) non-recurring income and expenses as presented in the Group's consolidated income statement within "Other income" and "Other expenses", and (iii) the impact of items that do not reflect ordinary operating performance (in particular business reorganization and adaption costs, costs relating to acquisitions and external growth transactions, as well as the IFRS 2 share-based payment expense).

## Adjusted EBIT

Adjusted EBIT is defined as operating profit, less (i) non-recurring income and expenses as presented in the Group's consolidated income statement within "Other income" and "Other expenses", and (ii) the impact of items that do not reflect ordinary operating performance (in particular business reorganization and adaption costs, costs relating to acquisitions and external growth transactions, as well as the IFRS 2 share-based payment expense). Depreciation, amortization and reversal of impairment losses on non-current assets, included in adjusted EBIT, exclude the amortization of the part of non-current assets corresponding to purchase price allocation.

## Cash conversion

Cash conversion is calculated as:  $(\text{adjusted EBITDA} - \text{capitalized research and development costs} - \text{capital expenditure}) / (\text{adjusted EBITDA} - \text{capitalized research and development costs})$ .

## Leverage ratio

Leverage ratio is calculated as:  $\text{net debt} / \text{adjusted EBITDA}$  as defined in the Group's Senior Credit Facilities Agreement entered into as part of the refinancing executed in connection with the IPO.

# Financial calendar

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## 27 APRIL 2026

FIRST QUARTER 2026 REVENUE & ADJ. GROSS MARGIN

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## 22 MAY 2026

ANNUAL GENERAL MEETING

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## 28 JULY 2026

FIRST-HALF 2026 RESULTS

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## 27 OCTOBER 2026

THIRD QUARTER 2026 REVENUE & ADJ. GROSS MARGIN

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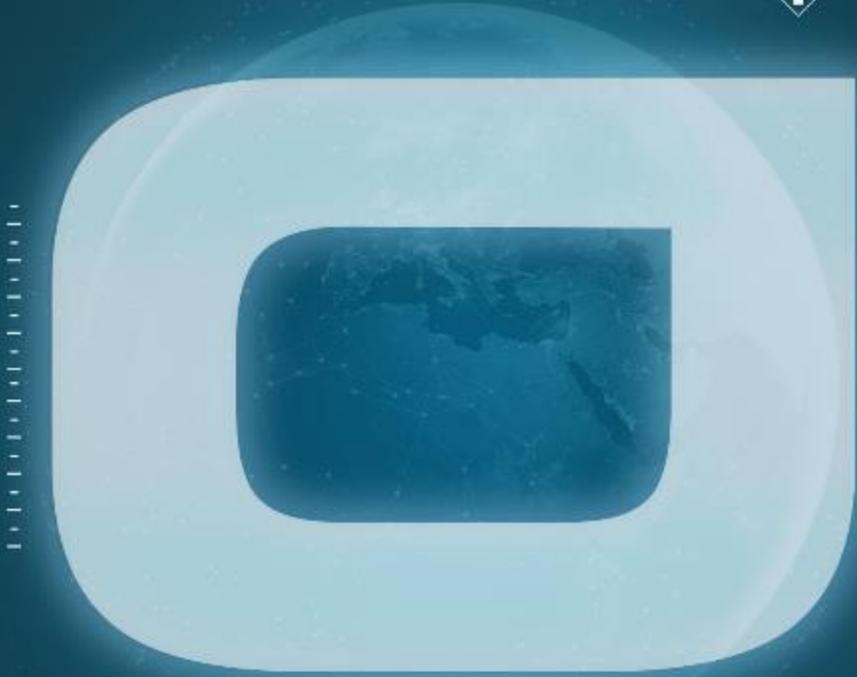
## IR CONTACT

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