

Exosens exceeds 2025 guidance, driven by strong Defense momentum in night vision and digital imaging

New mid-term outlook: Accelerating our profitable growth path

HIGHLIGHTS

- Sustained above-guidance revenue growth of +22.1% to €468.2m in 2025, driven by strong momentum in Defense & Surveillance (accounting for 75% of 2025 revenue)
 - Amplification revenue up +18.4%, fueled by accelerating global demand for image intensifier tubes for night vision applications; capacity expansion plan underway in Europe and the United States, already supporting an increase of 40% by 2027
 - D&I revenue up +28.0% in 2025, delivering solid LFL¹ performance (+5.4%), which strengthened throughout the year and culminated in a particularly strong Q4 (LFL +15.9%), driven by increasing demand for imaging technologies in platform- and drone-based Defense & Surveillance applications
- Significant improvement in profitability, with adjusted EBITDA of €151.6m in 2025 (+26.6%), representing a best-in-class sector margin of 32.4% (+115bps vs. 2024)
- More than twofold increase in the Group's net profit from continued operations at €70.2m in 2025 (+106.0%); net profit of €42.7m in 2025 (+39.2% vs. 2024)
- Robust capital structure supporting our growth strategy, with leverage ratio of 1.3x as at 31 December 2025 (vs. 1.2x as at 31 December 2024)
- Successful launch of 5G image intensifier tubes, a breakthrough innovation strengthening our technological and market leadership in Defense
- Continued disciplined execution of our targeted, value-creating M&A strategy with the completion of three acquisitions in 2025 (Noxant, NVLS, Phasics)
 - Accelerating innovation in drone-based and man-portable night vision systems to meet the evolving requirements of modern armed forces in high-intensity hybrid warfare, while expanding our imaging technology portfolio in wavefront sensing
- Divestment of Microwave Amplifier business closed on 31 December 2025, further enhancing the Group's profitability, cash generation profile and strategic focus
- Proposed payment of a €0.30 cash dividend per share for the 2025 fiscal year, representing a payout ratio of 22% of net income from continued operations

¹ Like-for-like.

OUTLOOK

- 2026 outlook: Expecting double-digit growth and further profitability improvement
 - Revenue in the range of €520 million to €540 million
 - Adjusted EBITDA² in the range of €168 million to €178 million
 - Capital expenditure at around 9% of 2026 revenue (ex. capitalized R&D), driven by production capacity expansion in Europe and the United States
- New mid-term outlook: Targeting up to mid-teens organic revenue growth and above 15% organic adjusted EBITDA growth
 - Medium-term average annual organic revenue growth up to mid-teens
 - Medium-term average annual organic adjusted EBITDA growth above 15%, implying a mild progressive improvement in the adjusted EBITDA margin
 - Continued active assessment of staggered capacity expansions to capture additional revenue growth, in response to accelerating global demand; normalized capital expenditure at around 5% of revenue (ex. capitalized R&D)
- Capital allocation: Focusing on long-term value creation
 - Sustained organic growth, complemented by disciplined, value-creating and technology-focused M&A across our existing markets, accelerating our path toward €1 billion in revenue
 - In light of this strategy, the Group's net financial debt to adjusted EBITDA ratio³ may temporarily increase over the period, reaching around 2x
 - Continuation of the Company's shareholder return policy, with an annual dividend payout ratio ranging between 20% and 25% of net income

² Refer to the definition of key performance indicators in the appendices of this press release.

³ Leverage ratio is defined as net financial debt / adjusted EBITDA.

Mérignac (France), 23 February 2026 – **Exosens** (EXENS; FR001400Q9V2), a high-tech company focused on providing mission- and performance-critical amplification, detection and imaging technologies, today releases its results for the year ended 31 December 2025⁴. At its meeting held on 20 February 2026, the Company' Board of Directors approved the consolidated financial statements for 2025.

"I am pleased to report our 2025 performance, which shows strong growth, sustained profitability improvement and solid free cash flow generation.

Exosens continues to pursue its strategy as a technology platform focused on critical, high value-added applications where photonics is a key differentiating factor. In Defense, we continued to benefit from a very strong market demand, underpinned by the signing with the Organization for Joint Armament Cooperation (OCCAR) of the largest night vision contract secured to date. We also saw a marked acceleration in requirements for Defense imaging applications and, in particular, in Surveillance, where fast-evolving drone threat landscape represents a major structural shift. 2025 also marked the launch of our state-of-the-art 5G image intensifier tube, as well as the launch of significant capacity expansion programs to be effective from 2027 onward in Europe and, for the first time, in the United States, where we see significant business opportunities. Our commercial markets experienced more contrasted trends: Life Sciences were impacted by geopolitical and trade-related uncertainties, Industrial Control recorded improving level of activity after two more subdued years, enabling Exosens to secure several notable commercial successes, while Nuclear continues to undergo rapid transformation, driven by growing demand for carbon-free energy. We expect all of these markets to continue benefiting from structural growth drivers, supported in particular by the increasing adoption of artificial intelligence, positioning Exosens for sustained long-term growth. In terms of external growth, we completed three acquisitions during the year, expanding our addressable market in Surveillance, accelerating innovation in drone-based and man-portable night vision systems, and broadening our technology portfolio into wavefront sensing.

Looking ahead, we intend to pursue our profitable growth trajectory, leveraging our technological expertise, our diversified product offering addressing the critical needs of our customers, and the structural growth trends of the markets we serve. This strategy underpins our confidence in delivering a strong performance in 2026. In addition, over the medium term, we expect to deliver solid average annual organic revenue growth of up to the mid-teens, alongside further profitability improvement and robust free cash flow generation.

Exosens remains fully committed to serving all its customers. Our technological expertise and strong performance culture remain the backbone of the Group and the foundation of our values of entrepreneurship, teamwork, respect, trust and innovation. We will continue to pursue a technology-driven differentiation strategy in selected, growing markets, within a favorable industrial and geopolitical environment, delivering sensors that protect and prevent by revealing what is invisible to the human eye.", commented Jérôme Cerisier, CEO of Exosens.

⁴ Audit procedures on the consolidated financial statements have been completed and the auditors' corresponding audit report is in the process of being issued.

Key financial indicators⁵

In € millions	2024	2025	Change (%)
Revenue	383.4	468.2	+22.1%
Adjusted gross margin	188.4	234.0	+24.2%
As a % of revenue	49.1%	50.0%	+84Bps
Adjusted EBITDA	119.8	151.6	+26.6%
As a % of revenue	31.2%	32.4%	+115Bps
Adjusted EBIT	97.9	127.6	+30.3%
As a % of revenue	25.5%	27.3%	+172Bps
Operating income	76.8	102.0	+32.9%
As a % of revenue	20.0%	21.8%	+177Bps
Net profit from continued operations	34.1	70.2	+106.0%
Net profit from continued op. ex. PPA amortization	43.9	84.2	+91.9%
Net profit	30.7	42.7	+39.2%
Net profit ex. PPA amortization	40.5	56.7	+40.1%
Free cash flow	58.7	57.3	(2.4)%
Cash conversion ⁶ (%)	73.4%	73.6%	+28Bps
Net debt	144.1	197.7	+37.2%
Leverage ratio (x)	1.2x	1.3x	+0.1x

⁵ Following the divestment of the Group's Microwave Amplification business, figures for the 2024 fiscal year have been restated in accordance with IFRS 5. Restated consolidated financial statements are provided in appendices of this press release.

⁶ Cash conversion is defined as (adjusted EBITDA – capitalized R&D – capex) / (adjusted EBITDA – capitalized R&D).

Above-guidance revenue growth in 2025, driven by strong Defense & Surveillance momentum

In € millions	2024	2025	Change (€m)	Change (%)	LFL (%)
Amplification	269.6	319.2	+49.6	+18.4%	+14.8%
Detection & Imaging	117.5	150.5	+33.0	+28.0%	+5.4%
Eliminations & Other	(3.7)	(1.5)	+2.2	nm	nm
Total revenue	383.4	468.2	+84.8	+22.1%	+12.7%

Exosens delivered a **strong revenue performance** in 2025, continuing its growth trajectory. Consolidated revenue stood at **€468.2 million**, recording a **sustained growth of +22.1%** (+€84.8 million) compared with €383.4 million in 2024, and exceeding the Group's guidance. This increase reflected the scope effect from the integration of acquisitions completed in H2 2024 and 2025, as well as **strong like-for-like growth**, with revenue up by **+12.7%** year-on-year, mainly driven by the **strength of the Defense and Surveillance end markets** (which accounted for 75% of Group revenue in 2025).

AMPLIFICATION

Amplification revenue amounted to **€319.2 million (68% of Group sales)** in 2025, reflecting a **sustained growth of +18.4%** (+€49.6 million) compared with €269.6 million in 2024. This increase reflected higher sales volumes, driven by expanded production capacity and strong demand for **intensifier tubes for Defense night vision applications**, improved yields and a favorable product mix, as well as the contribution of NVLS acquisition (man-portable night vision and thermal devices).

Business review

As defense priorities evolve amid heightened geopolitical tensions, the **increasing focus on night vision operational superiority** is fueling global demand for night vision goggles. In this fast-moving market, Exosens leverages its position as the **strategic supplier of high-performance, ITAR-free image intensifier tubes to NATO members** and tier-1 allies. End users continue to accelerate procurement of night vision systems, as evidenced by a series of major business wins, especially in Europe. Most notably, in late 2025, Exosens announced the **signing of an unprecedented contract**, in partnership with Theon International, with OCCAR⁷ to supply the German armed-forces. This contract embeds **200,000 16mm tubes**, for a **total value of more than €500 million**, for deliveries from 2027 to 2029.

The Group estimates that **night vision goggle equipment rates will remain well below end users' target levels over the mid-term horizon**. Europe is therefore expected to remain a strong growth market for the foreseeable future, further supported by large-scale programs currently underway or planned in the U.S. and the APAC region.

As global demand continues to strengthen and in light of NATO members' planned defense budget increases toward the 3.5% of GDP target, Exosens announced in 2025 a **€37 million investment plan to expand production capacity in both Europe and the U.S., targeting a 40% increase by 2027** across the 16mm, 18mm and 5G product families. This plan is designed to **further strengthen the Group's global footprint**, enabling it to meet growing

⁷ Organization for Joint Armament Cooperation.

global demand for night vision systems and to **capture additional market opportunities**, particularly in the U.S., where the rollout of the new manufacturing facility is underway, with key equipment already ordered and initial personnel hires completed.

Product innovation

In a rapidly evolving threat environment where **technological superiority is critical**, the Group remains **at the forefront of innovation with the launch of 5G image intensifier tubes**, representing a major technological breakthrough in night vision. The 5G technology sets new performance benchmarks in image quality, observation range and luminous gain, delivering **+30% overall performance improvement** and up to +35% increase in detection range compared with current standards. **Exosens will be the only supplier capable of delivering this level of technology to NATO members**, further cementing its role as their strategic night vision partner. The 5G has already seen rapid market adoption, resulting in sizeable orders, as illustrated by the signing in January 2026 of a **major contract with ACTinBlack** for the supply of **more than 7,000 5G tubes**, to be delivered across 2027 and 2028 and integrated into night vision goggles for European special forces end users.

Business development

In 2025, Exosens successfully completed the acquisition of **NVLS**, a Spain-based specialist in man-portable night vision and thermal devices. This transaction expands the Group's total addressable market and enhances its ability to deliver high-end night vision goggles to end users, leveraging **advanced technological capabilities that combine sensors and optics to meet evolving requirements of the soldier of the future**. Following this acquisition, Exosens announced a **major contract with the Spanish army for the supply of 17,000 advanced night vision monoculars by NVLS**, incorporating its 16mm 4G intensifier tubes, with deliveries scheduled between 2025 and 2028. This landmark contract highlights **NVLS' contribution to European sovereignty** by strengthening its industrial capacity as a leading Spanish supplier of night vision equipment for dismounted soldiers.

Moreover, in line with its **strategy to focus resources on higher-value activities closely aligned with its long-term priorities**, the Group decided to divest its Microwave Amplifier business. The transaction was completed on 31 December 2025 and is expected to have a **positive impact on Exosens' profitability and cash generation profile**.

DETECTION & IMAGING

Detection & Imaging revenue amounted to **€150.5 million (32% of Group sales)** in 2025, representing a **sustained growth of +28.0%** (+€33.0 million) compared with €117.5 million in 2024, lifted by the contribution of acquisitions completed in H2 2024 (Centronic, LR Tech) and 2025 (Noxant, Phasics). On a like-for-like basis, D&I delivered robust 2025 performance (LFL **+5.4%**), with **LFL growth strengthening throughout the year** and a particularly strong Q4 2025 (LFL **+15.9%**), due to sustained momentum in the Defense & Surveillance markets.

D&I Defense & Surveillance (10% of Group sales)

Momentum in the **Defense & Surveillance** markets has continued to strengthen, with **digital imaging becoming increasingly mission-critical in high-density modern warfare**, driven by the increasing adoption of **optronic technologies for platform-based applications** and the emergence of **drone and counter-drone systems** as a core pillar of evolving conflict

dynamics. These areas represent a **compelling growth avenue**, reinforcing our positioning in next-generation defense capabilities, notably in support of **European sovereignty**.

In this context, Exosens can rely on its **comprehensive portfolio of advanced sensors and imaging systems** for situational awareness, threat detection and tracking, and targeting, spanning multi-domain and multi-spectral capabilities, underpinned by its **strong Defense DNA** and deep expertise in mission-critical applications, to fuel its commercial momentum. As a result, the adoption of Exosens' technologies is **accelerating among leading OEMs and autonomous systems developers**, notably for advanced drone-based applications.

D&I Commercial Markets (22% of Group sales)

In **Industrial Control**, the market has shown **early signs of recovery**, supported by a restart of capital expenditure spending and the **growing adoption of artificial intelligence**. AI-led technologies are fueling demand of **advanced optical and multispectral imaging systems** for real-time machine vision and predictive process monitoring, semiconductor inspection, as well as power grid and high-voltage transmission line maintenance.

In **Life Sciences**, **reduced U.S. academic research and biomedical funding** led to weaker demand for electron and optical microscopy, while **global inventory drawdowns** resulted in temporarily lower demand for mass spectrometry detectors. **Fast-evolving technology requirements** across the industry are expected to drive market growth, driven by a shift toward higher-performance mass spectrometry systems and increased private-sector R&D, notably in low-carbon materials and semiconductor testing.

Lastly, in **Nuclear**, **demand for carbon-free energy** has continued to grow globally, driven by the **rapid expansion of AI-driven data centers** and their unprecedented power needs. In this context, demand for **high-performance SMR-specific technologies** has remained strong, with the Group involved in a number of major SMR projects in the U.S., Europe and Asia, supporting longer-term business opportunities.

Business developments

In 2025, Exosens successfully completed **two bolt-on acquisitions**, reinforcing its portfolio of advanced imaging solutions and expanding its addressable market: **Noxant**, a specialist in high-performance cooled infrared cameras, notably for **drone-based Defense and Surveillance applications**, and **Phasics**, a leader in **wavefront sensing** technology for Defense, Industrial Control and Life Sciences.

Strong improvement in adjusted gross margin, up +24.2% in 2025

	2024		2025		Change	
	In €m	% of sales	In €m	% of sales	In €m	In %
Amplification	131.2	48.7%	161.4	50.5%	+30.1	+23.0%
Detection & Imaging	57.1	48.6%	72.7	48.3%	+15.5	+27.2%
Eliminations & Other	0.1	nm	—	nm	(0.1)	nm
Adjusted gross margin	188.4	49.1%	234.0	50.0%	+45.6	+24.2%

Exosens recorded a **strong increase in adjusted gross margin at Group level**, driven by higher sales volumes, improved yields, and a favorable product mix. The Group's adjusted gross margin stood at **€234.0 million** in 2025, reflecting a **sustained growth of +24.2%** (+€45.6 million) compared with €188.4 million in 2024. As a percentage of revenue, adjusted gross margin **rose by +84 basis points to 50.0%** in 2025 (versus 49.1% in 2024).

Adjusted gross margin for the **Amplification** segment amounted to **€161.4 million** in 2025, marking a **strong growth of +23.0%** (+€30.1 million) compared with €131.2 million in 2024. The margin rate increased **+187 basis points to 50.5%** in 2025 (versus 48.7% in 2024), lifted by higher sales volumes, improved yields, and a favorable product mix.

Adjusted gross margin for the **Detection & Imaging** segment amounted to **€72.7 million** in 2025, reflecting a **sharp increase of +27.2%** (+€15.5 million) compared with €57.1 million in 2024. The margin rate **slightly decreased by (32) basis points to 48.3%** in 2025 (versus 48.6% in 2024), mainly reflecting the integration of acquisitions completed in H2 2024 and 2025, which are smaller and have not yet benefited from economies of scale.

Strong operational execution driving best-in-class profitability in 2025

Exosens delivered further Group-level profitability improvement in 2025, **strengthening its best-in-class sector margin profile**, driven by higher sales volumes, improved yields, and a favorable product mix.

Adjusted EBITDA amounted to **€151.6 million** in 2025, representing a **strong increase of +26.6%** (+€31.9 million) compared with €119.8 million in 2024. As a result, the adjusted EBITDA margin **expanded by +115 basis points to 32.4%** in 2025 (versus 31.2% in 2024), marking a **record-high** in the Company's history.

Adjusted EBIT reached **€127.6 million** in 2025, reflecting a **significant growth of +30.3 %** (+€29.7 million) compared with €97.9 million in 2024. As a result, the adjusted EBIT margin **strengthened by +172 basis points to 27.3%** in 2025 (versus 25.5% in 2024).

Operating income stood at **€102.0 million** in 2025, marking a **sharp increase of +32.9%** (+€25.2 million) compared with €76.8 million in 2024. Consequently, the Group's operating margin **widened by +175 basis points to 21.8%** in 2025 (versus 20.0% in 2024), driven by a stronger operating leverage and the normalization of non-recurring expenses, as the prior-year included €(3.9) million of IPO-related one-off costs.

More than twofold increase in net profit from continued operations in 2025

Exosens posted a net profit from continued operations of **€70.2 million** in 2025 compared with €34.1 million in 2024, representing a **strong increase of +106.0%** (+€36.1 million). This sharp improvement primarily reflected the Group's new capital structure following the IPO, resulting in lower financial costs. Adjusted for PPA amortization, net profit from continued operations totaled €84.2 million in 2025 (+€40.3 million).

Net profit of €42.7 million in 2025, up +39.2%

Net loss from continued operations amounted to €27.5 million in 2025 compared with €3.4 million in 2024, reflecting the net loss recognized on the sale of Microwave Amplifier assets, primarily non-cash. Consequently, the Group recorded a net profit of **€42.7 million** in 2025, **up by +39.2%** (+€12.0 million) from €30.7 million in 2024. Adjusted for PPA amortization, net profit totaled €56.7 million in 2025 (+€16.2 million).

Robust free cash flow generation in 2025

Exosens generated free cash flow of **€57.3 million** in 2025 (versus €58.7 million in 2024), in spite of higher working capital requirements, mainly driven by increased inventory levels to support strong top-line growth. In addition, the Group achieved a cash conversion rate of **73.6%** in 2025 (versus 73.4% in 2024), in line with full-year guidance of 70%-75%, reflecting effective cash management despite higher investments to support future growth.

Sustained R&D efforts in 2025 supporting innovation capabilities

Gross R&D expenses amounted to **€35.7 million** (7.6% of sales) in 2025, marking a **strong increase of +19.8%** (+€5.9 million) compared with 2024. The Group **pursued its sustained R&D effort** to support product innovation, including cutting-edge 5G image intensifier tubes for night vision applications, as well as advanced detectors and imaging systems for Defense and Surveillance, Industrial Control, Life Sciences and Nuclear markets. These innovations will drive Exosens' future revenue growth and further strengthen its market leadership.

Increased investment in capacity and productivity in 2025

Capital expenditure (excluding capitalized R&D expenses) was **€36.4 million** (7.8% of sales) in 2025, representing a **significant increase of +25.4%** (+€7.4 million) compared with 2024. Growth capex amounted to €24.5 million (5.2% of sales) in 2025, up +59.2% compared with 2024, mainly reflecting investments in plant infrastructure works and additional equipment in the Group's light amplification factories. Maintenance capex totaled €11.9 million (2.5% of sales) in 2025, focused on productivity-enhancing projects, driving future margin expansion.

Sound balance sheet, supporting our growth strategy

Net financial debt reached **€197.7 million** as at 31 December 2025 compared with €144.1 million as at 31 December 2024. Accordingly, the leverage ratio was **1.3x** as at 31 December 2025 compared with 1.2x s at 31 December 2024, **providing the Group ample capacity to support its growth strategy.**

Proposed dividend payment of €0.30 per share

At its meeting on 20 February 2026, the Company's Board of Directors decided to propose the payment of a **cash dividend per share of €0.30** for the 2025 fiscal year, representing a **payout ratio of 22%**. This proposal will be submitted for approval to the Annual General Shareholders' Meeting to be held on 22 May 2026.

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

2026 outlook

Exosens expects to deliver a **solid performance in 2026**, driven by continued commercial momentum, particularly in the Defense and Surveillance markets, as well as its operational excellence, and has set the following objectives:

- **Revenue in the range of €520 million to €540 million;**
- **Adjusted EBITDA⁸ in the range of €168 million to €178 million.**

In addition, the Group intends to **continue implementing its investment plan aimed at expanding production capacity by 40% by 2027**, both in Europe and the United States, to meet strong demand, while continuing its efforts to improve productivity. In this context, the Group expects **capital expenditure to represent around 9% of 2026 revenue** (excluding capitalized R&D expenses, expected at around 3% of revenue).

New mid-term outlook

Exosens intends to **continue its profitable growth trajectory**, leveraging its leading technological expertise, its diversified product portfolio addressing the critical needs of its customers, as well as the structural growth trends of the markets it serves.

In this context, the Group targets **medium-term average annual organic revenue growth up to mid-teens⁹**. In addition, the Group targets **medium-term average annual organic adjusted EBITDA growth above 15%¹⁰**, implying a mild progressive improvement in the adjusted EBITDA margin.

Moreover, in response to accelerating global demand, the Group will continue to **actively assess staggered capacity expansions** to capture additional revenue growth. After completion of the current capacity expansion by 2027, Exosens expects **normalized capital expenditure to represent around 5% of revenue** (excluding capitalized R&D expenses, expected at around 3% of revenue).

Capital allocation

With regard to external growth, Exosens intends to **pursue its strategy of targeted, value-creating acquisitions** across its existing markets, focused on technology, with the **ambition of reaching €1 billion in revenue**.

In light of this strategy, the Group's net financial debt to adjusted EBITDA ratio may temporarily increase over the period, reaching around 2x.

Finally, the Group intends to continue its shareholder return policy, with an **annual dividend payout ratio ranging between 20% and 25%** of net income.

⁸ Refer to the definition of key performance indicators in the appendices of this press release.

⁹ Versus previously above mid-single digit yearly growth over the period 2025–2027.

¹⁰ Versus previously high single-digit average annual growth over the period 2025–2027.

Webcast

Jérôme Cerisier, CEO and Quynh-Boi Demey, CFO will hold a conference call and webcast to discuss Exosens' full-year 2025 results on **Monday, 23 February 2026 at 9:00am CET**. This presentation will be followed by a Q&A session and can be accessed via the following link:

<https://exosens.engagestream.companywebcast.com/20260223-2025-full-year>

The press release and the presentation will be available in the Investor Relations section on Exosens' website at <https://www.exosens.com/investors>.

Financial Calendar

- 27/04/2026: Q1 2026 revenue & adj. gross margin.
- 22/05/2026: Annual general meeting.
- 28/07/2026: H1 2026 results.
- 27/10/2026: Q3 2026 revenue & adj. gross margin.

About Exosens

Exosens is a high-tech company, with more than 85 years of experience in the innovation, development, manufacturing and sale of high-end electro-optical technologies in the field of amplification, detection and imaging. Today, it offers its customers detection components and solutions such as advanced cameras, neutron and gamma detectors, instrument detectors and light intensifier tubes. This allows Exosens to respond to complex issues in extremely demanding environments by offering tailor-made solutions to its customers. Thanks to its 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 2,000 employees. Exosens is listed on compartment A of the regulated market of Euronext Paris (Ticker: EXENS – ISIN: FR001400Q9V2). Exosens is a member of Euronext Tech Leaders segment and is also included in several indices, including SBF 120, CAC All-Tradable, CAC Mid 60, FTSE Total Cap and MSCI France Small Cap. For more information: www.exosens.com.

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APPENDICES¹¹

Quarterly figures for 2025

In € millions	1Q25	2Q25	1H25	3Q25	9M25	4Q25	2025
Amplification	79.1	78.8	157.9	73.9	231.8	87.4	319.2
Detection & Imaging	24.0	38.3	62.3	34.7	97.0	53.5	150.5
Eliminations & Other	(0.7)	0.0	(0.7)	(0.2)	(0.9)	(0.6)	(1.5)
Total revenue	102.4	117.1	219.5	108.3	327.8	140.4	468.2
Growth (%)	22.4%	19.9%	21.1%	27.6%	23.2%	19.7%	22.1%
Like-for-like (%)	19.4%	9.2%	13.8%	17.9%	15.1%	7.1%	12.7%

In € millions	1Q25	2Q25	1H25	3Q25	9M25	4Q25	2025
Amplification	41.1	40.2	81.2	40.5	121.8	39.6	161.4
Detection & Imaging	11.8	18.5	30.3	15.8	46.1	26.5	72.7
Eliminations & Other	0.0	0.0	(0.1)	0.1	0.1	(0.1)	0.0
Adjusted gross margin	52.9	58.6	111.5	56.5	168.0	66.0	234.0
As a % of total revenue	51.6%	50.1%	50.8%	52.1%	51.2%	47.1%	50.0%

In € millions	1Q25	2Q25	1H25	3Q25	9M25	4Q25	2025
Adjusted EBITDA			70.6				151.6
As a % of total revenue			32.2%				32.4%

Restated quarterly figures for 2024

In € millions	1Q24	2Q24	1H24	3Q24	9M24	4Q24	2024
Amplification	60.3	72.6	132.9	59.3	192.2	77.4	269.6
Detection & Imaging	24.2	26.2	50.4	26.4	76.8	40.7	117.5
Eliminations & Other	(0.8)	(1.2)	(2.0)	(0.9)	(2.9)	(0.8)	(3.7)
Total revenue	83.6	97.7	181.3	84.9	266.2	117.3	383.4

In € millions	1Q24	2Q24	1H24	3Q24	9M24	4Q24	2024
Amplification	28.8	35.2	64.0	27.5	91.5	39.8	131.2
Detection & Imaging	11.8	13.9	25.8	13.2	38.9	18.2	57.1
Eliminations & Other	0.0	0.1	0.1	0.0	0.1	0.0	0.1
Adjusted gross margin	40.6	49.3	89.8	40.7	130.5	57.9	188.4
As a % of total revenue	48.5%	50.4%	49.6%	47.9%	49.0%	49.4%	49.1%

In € millions	1Q24	2Q24	1H24	3Q24	9M24	4Q24	2024
Adjusted EBITDA			55.8				119.8
As a % of total revenue			30.8%				31.2%

¹¹ Following the divestment of the Group's Microwave Amplification business, figures for the 2024 fiscal year have been restated in accordance with IFRS 5. Restated consolidated financial statements are provided in appendix of this press release.

Reconciliation of adjusted EBITDA and adjusted EBIT

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

Reconciliation of free cash flow and cash conversion

In € millions	2024	2025
Adjusted EBITDA	119.8	151.6
Capitalized research and development costs	(11.0)	(13.7)
Adjusted EBITDA after capitalized R&D costs	108.8	137.9
Change in working capital	(8.5)	(20.5)
Tax paid	(6.7)	(18.6)
Maintenance capital expenditure	(13.6)	(11.9)
Others	(5.9)	(5.2)
Free cash flow before growth	74.1	81.7
Growth capital expenditure	(15.4)	(24.5)
Free cash flow after growth	58.7	57.3
Adj. EBITDA after capitalized R&D costs and capital expenditure ^(A)	79.8	101.6
Adjusted EBITDA after capitalized R&D costs ^(B)	108.8	137.9
Cash conversion (%) ^{(A) / (B)}	73.4%	73.6%

Consolidated statement of income

In € millions	2024	2025
Revenue	383.4	468.2
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)
o/w PPA amortization	(9.8)	(14.0)
Current operating profit / (loss)	80.7	102.1
Current operating profit / (loss) ex. PPA amortization	90.5	116.1
Other income / (expenses)	(3.9)	(0.1)
Operating profit / (loss)	76.8	102.0
Operating profit / (loss) ex. PPA amortization	86.6	116.0
Net financial result	(31.1)	(13.8)
Profit / (loss) before tax	45.8	88.2
Profit / (loss) before tax ex. PPA amortization	55.5	102.2
Income tax	(11.6)	(18.0)
Profit / (loss) from continued activities	34.1	70.2
Profit / (loss) from continued activities ex. PPA amortization	43.9	84.2
Profit / (loss) from discontinued activities	(3.4)	(27.5)
Net profit / (loss)	30.7	42.7
Net profit / (loss) ex. PPA amortization	40.5	56.7

Consolidated statement of cash flows

In € millions	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)
Net cash flow from / (used in) operating activities	98.8	107.4
Net investments in assets	(40.0)	(50.1)
Net acquisition of equity investments	(31.4)	(69.7)
Investment grant received and other flows	-	(1.4)
Net cash flow from / (used in) investment activities	(71.4)	(121.2)
Capital increases / (decreases)	180.0	4.3
Dividends paid to shareholders	-	(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
Net cash flow from / (used in) financing activities	76.9	(25.2)
Effect of changes in exchange rates	0.4	(0.8)
Increase / (decrease) in cash and cash equivalents	104.6	(39.8)
Cash flow from discontinued operations	(4.4)	(7.4)
Cash and cash equivalents at the beginning of the period	15.5	115.6
Cash and cash equivalents at the end of the period	115.6	68.5

Consolidated balance sheet – Assets

In € millions	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	-	6.9
Non-current assets	502.8	598.6
Inventory	93.0	105.1
Accounts receivable	71.0	73.1
Derivative financial instruments	-	0.1
Financial assets and other short-term investments	33.0	33.3
Cash and cash equivalents	117.2	68.6
Current assets	314.2	280.2
Total assets	817.0	878.9

Consolidated balance sheet – Equity and liabilities

In € millions	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
Total equity	412.6	445.7
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
Non-current liabilities	297.4	319.5
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
Current liabilities	107.0	113.7
Total equity and liabilities	817.0	878.9

Definitions

Like-for-like growth is the revenue growth achieved by the Group excluding currency impact and scope effect, which corresponds to revenue recorded during period “n” by all the companies included in the Group’s scope of consolidation at the end of period “n-1” (excluding any contribution from the companies acquired after the end of period “n-1”), compared with revenue achieved during period “n-1” by the same companies. Like-for-like growth for the full-year ended 31 December 2025 therefore excludes the contribution 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 is equal to the difference between the selling price and the cost price of products and services (including notably employee benefits).

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 acquisition and external growth transactions, as well as the IFRS 2 share-based payment expense).

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 acquisition 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 is calculated as (adjusted EBITDA – capitalized research & development costs – capital expenditure) / adjusted EBITDA – capitalized research & development costs).

Leverage ratio is calculated as net debt / adjusted EBITDA as defined in the Group’s Senior Credit Facilities Agreement entered into as part of the refinancing executed in the frame of the IPO.

Forward-looking statements

Certain information included in this press release are not historical facts but are forward-looking statements. These forward-looking statements are based on current beliefs, expectations and assumptions, including, without limitation, assumptions regarding present and future business strategies and the environment in which Exosens operates, and involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to be materially different from the forward-looking statements included in this press release. These risks and uncertainties include those set out and detailed in Chapter 4 “Risk factors” of the Universal Registration Document approved on 29 April 2025 by the French financial markets’ authority (*“Autorité des marchés financiers”*) under number R.25-001. Forward-looking statements speak only as of the date of this press release and the Group expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements included in this press release to reflect any change in expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. Forward-looking information and statements are not guarantees of future performances and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Group. Actual results could differ materially from those expressed in, or implied or projected by, forward-looking information and statements. This press release is provided for information purposes only. It does not constitute and should not be deemed to constitute an offer to the public of securities.