EXOSENS

REVEAL THE INVISIBLE

FIRST-HALF 2026 RESULTS

28 July 2026

Agenda

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01

H1 2026 HIGHLIGHTS

Strong H1 2026 performance

DELIVERING SUSTAINED GROWTH AND FURTHER MARGIN EXPANSION

Revenue

€253.1m
Total revenue

+15.3%
Growth YoY
+11.4% LFL[1]

Amplification
+11.6% Growth YoY
+10.0% LFL[1]

D&I
+24.3% Growth YoY
+14.6% LFL[1]

Profitability

€83.6m
Adj. EBITDA
+18.3% YoY

33.0%
Adj. EBITDA margin
+84bps YoY

Cash flow

€31.4m
Free cash flow

9.2%
Capex-to-sales ratio
vs. 6.7% in H1 2025

Leverage

€199.8m
Net financial debt
as at 30-Jun-26

1.2x
Leverage ratio
vs. 1.3x as at 31-Dec-25

- **Double-digit growth, driven by accelerating demand in Defense & Surveillance markets**
- **Technology leadership and strong operational execution underpin record-high profitability**
- **Capacity expansion underway, with further additions under active evaluation**
- **2026 outlook: Now expecting to be towards the upper end of our guidance**

Note: 1 Like-for-like.

02

MARKET & BUSINESS OVERVIEW

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AMPLIFICATION

Continued strong execution in Amplification

LEVERAGING OUR TECHNOLOGICAL LEADERSHIP AND INDUSTRIAL CAPABILITIES

BUSINESS WINS

U.S. Army BiNOD program

- Key milestone with the award of a **contract for the U.S. Army's BiNOD program**
- Validating Exosens' in-country industrial strategy and strengthening its **long-term position in the U.S., the world's largest night vision market** (45% of total market)

Key commercial achievements

France | UK | Finland

Netherlands | Poland | Czechia

PRODUCT INNOVATION

Augmented Reality MicroDisplay

- **Bringing AR directly into image intensifier tubes**, redefining situational awareness in night vision operations
- **Providing customizable real-time tactical information** while preserving outstanding image quality and performance

BUSINESS DEVELOPMENT

Completion of NVLS integration

- **European specialist in man-portable night vision and thermal devices**, with leading wide field-of-view expertise
- **Expanding TAM[1] with high-end night vision solutions** combining sensors and optics
- **Accelerating innovation and industrial scale-up** through shared R&D and European manufacturing

Co-location of U.S. operations

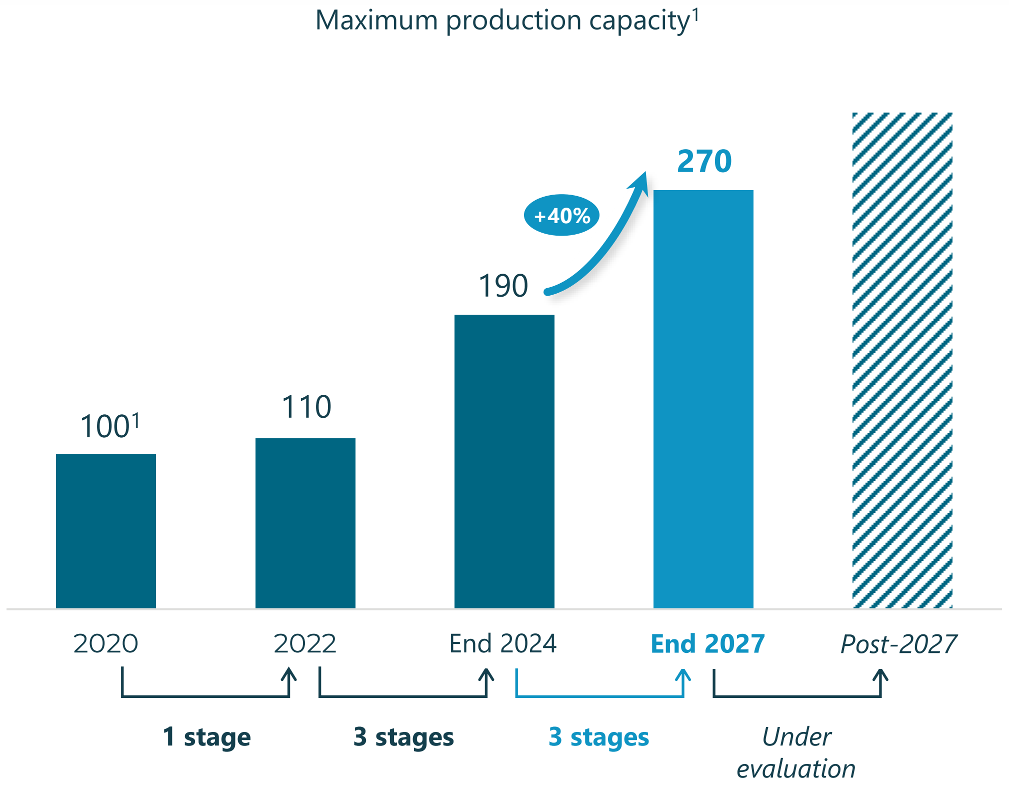
- **Photonis Defense headquarter relocated to Sturbridge**, MA, close to U.S. tube factory

Note: 1 TAM = Total Addressable Market.

Further investment in production capacity

SUPPORTING ACCELERATING CUSTOMER DEMAND OVER THE MID-TERM

Image intensifier capacity expansion plan



Driven by industrial footprint and operational excellence

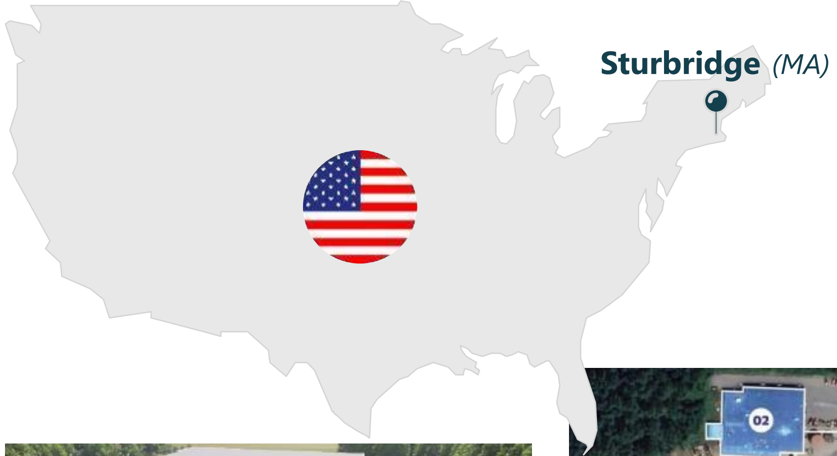
- **Staggered approach to capacity expansion** in place since 2020
- **37M€ investment in Europe and the U.S.** to increase production capacity by **+40%** by end 2027 *(vs end 2024)*
- **Supporting increasing global demand** and **expanding market opportunities**, particularly in the U.S.
- Capacity expansion progressing on schedule, with **first benefits from capacity increase in Europe expected from H2 2026**
- **Further capacity expansion under active evaluation** to support accelerating global demand

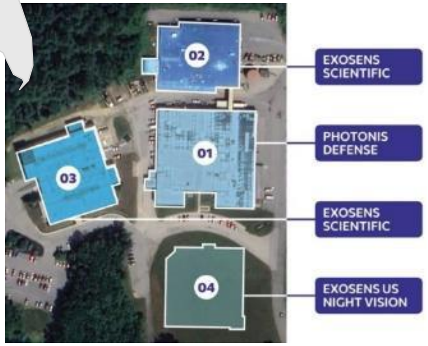
Note: 1 Base 100 in 2020; Capacity utilization was approximately 85% in 2020.

U.S. facility rollout progressing as planned

CAPTURING SIGNIFICANT GROWTH OPPORTUNITIES IN THE U.S. NIGHT VISION MARKET

U.S. factory implementation underway





Serving the world's largest single defense market

- **New production facility located in Sturbridge, MA**, adjacent to existing U.S. Scientific and Photonis Defense operations
- **Factory implementation progressing as planned**, with all key equipment ordered and first personnel hires completed
- **Initial U.S. production capacity of ~10-15% of total by 2027**, with further scalability
- **ITAR-controlled production serving the world's largest single market** (DoD and law enforcement markets)

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DETECTION & IMAGING

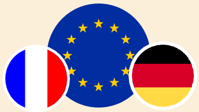
Significant growth acceleration in D&I

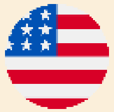
EXPANDING CUSTOMER BASE IN DEFENSE & SURVEILLANCE AND M&A EXECUTION

BUSINESS WINS

Defense & Surveillance

- Expanding customer base of **leading UxV[1] OEMs and autonomous system developers** for drone and counter-drone applications
- **Record order to date** from a major European autonomous air defense systems developer





Commercial markets

- **New design wins** for high-performance mass spectrometry, electron microscopy and semiconductor detector applications
- Accelerating business momentum in the **U.S. Small Modular Reactor market**

PRODUCT INNOVATION

1. **iLumos RED 5G**: Intensified CMOS camera integrating 5G image intensifier tubes for defense and homeland security applications
2. **High Dynamic Range Infrared Cameras**: High performance cooled Infrared cameras for ballistic, combustion and long-range infrared signatures
3. **Microcube XP Lite**: Ultra-compact thermal camera core designed for high-volume drone and platform applications
4. **SLIM**: Fast and compact electron detector enabling next-generation e-beam metrology and semiconductor inspection systems

BUSINESS DEVELOPMENT

Completion of Phasics integration

- **Leader in wavefront sensing technology**, offering innovative optical metrology and imaging solutions for defense, industrial control and life sciences

Phasics
WAVEFRONT EXPERTISE

Completion of Emberion acquisition

- **Leader in quantum dot-based SWIR sensor technology**, enabling next-generation imaging solutions for defense and industrial markets

EMBERION

Note: 1 UxV = Unmanned systems across Air (UAV), Ground (UGV) and Surface (USV) domains.

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DEFENSE & SURVEILLANCE

Cutting-edge imaging technologies for mission-ready Defense & Surveillance applications

UV	VIS	NIR	SWIR	MWIR	LWIR

PLATFORMS

~€0.9bn 2025 TAM[1] · +8% mid-term CAGR[1]

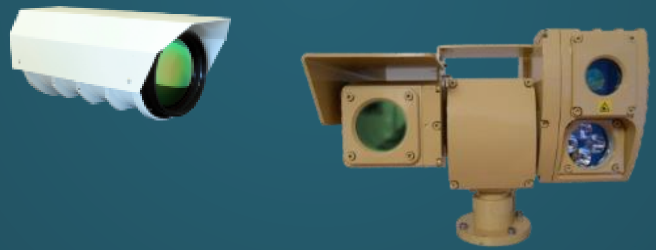
SPECTRUM COVERAGE

UV · VIS · NIR · SWIR · MWIR · LWIR

- Situational awareness
- Detection, tracking & targeting
- Missile warning systems

SURVEILLANCE

~€0.6bn 2025 TAM[1] · +10% mid-term CAGR[1]



SPECTRUM COVERAGE

VIS · MWIR · LWIR

- Land & coastal border control
- Critical sites surveillance
- Overseas base & mobile surveillance

DRONES / COUNTER-DRONES

~€0.6bn 2025 TAM[1] · +17% mid-term CAGR[1]

SPECTRUM COVERAGE

MWIR · LWIR

- Imaging for drones (UxV)
- Counter-drone detection & tracking (C-UAV)

Notes: UV: Ultraviolet; VIS: Visible; NIR: Near Infrared; SWIR: Short-Wave Infrared; MWIR: Medium-Wave Infrared; LWIR: Long-Wave Infrared. [1] Company estimates based on Roland Berger report.

Exosens supplies critical technologies at the core of the Defense & Surveillance imaging value chain

EXOSENS

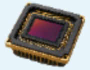
1 RAW MATERIALS SUPPLIERS

INPUTS

- Materials and components used in sensors, optics and electronics (specialty glass, metals, semiconductors...)

2 SENSORS & DETECTORS SUPPLIERS

SENSING LAYER



- Components converting light or IR radiation into electrical signals (IR detectors, CMOS sensors, I2 tubes...)

3 CAMERAS & MODULES SUPPLIERS

IMAGING BLOCKS

- Imaging building blocks combining sensors, optics, electronics and processing (modules, cores, cameras...)

4 SUB-SYSTEMS INTEGRATORS

SUB-SYSTEMS DESIGN

- Design and embed imaging modules into platform sub-systems (payloads, gimbals, turrets, sights...)

5 SYSTEMS INTEGRATORS

MISSION SYSTEMS

- Integrate multiple optronics modules and sub-systems into full operational systems (vehicles, drones, towers...)

6 END USERS

OPERATIONAL NEEDS

- Operate systems to meet operational requirements (armed forces, infrastructure surveillance, border security)

CUSTOMERS

PLATFORMS

- **Prime defense contractors**
- **OEMs**

DRONES / C-UAV

- **Autonomous systems developers**
- **OEMs**

SURVEILLANCE

- **OEMs**
- **Systems integrators**

Digital imaging increasingly central to the fastest-growing defense segments

Platforms

European defense modernization is driving demand for platform-based imaging solutions

- Advanced electro-optical systems supporting **mission-critical land, air and sea applications**
- **Defense sovereignty and military modernization** driving procurement across Europe
- Trusted partner to **leading defense prime contractors and OEMs**

Selected customers: HENSOLDT, RHEINMETALL, BAE SYSTEMS

Drones/Counter-Drones

Drone and counter-drone demand is accelerating, driven by rapidly evolving battlefield needs

- Multi-sensor imaging payloads improve **detection, identification and tracking of drone threats**
- **Agile operations and supply chain** support rapidly evolving demand
- Strong traction with **leading OEMs and autonomous systems developers**

Countries of selected customers

Surveillance

Long-range surveillance demand is rising across homeland security and counter-drone

- **Cooled infrared imaging solutions** support protection of borders, critical infrastructure and armed forces
- To meet accelerating demand, Exosens is **doubling its production capacity for cooled infrared cameras in 2026**
- Growing adoption of Exosens' long-range surveillance and counter-drone solutions by **leading defense OEMs and systems integrators**

Countries of selected customers

Scaling of our imaging production capacity

SUPPORTING ACCELERATING DEMAND ACROSS DRONE, COUNTER-DRONE AND SURVEILLANCE MARKETS

Drones/ Counter-Drones

Accelerating demand for advanced imaging solutions as drone and counter-drone systems proliferate

- Compact, SWaP-optimized thermal imaging solutions enabling **integration into drone payloads and air defense systems**
- **Thermal camera production capacity to triple** in 2026

x3
Production capacity

MicroCube

Dione

Surveillance

Increasing demand for advanced imaging solutions across critical defense and homeland security missions

- Cooled infrared technologies enabling **long-range surveillance and counter-drone** applications across air, land and sea domains
- **Cooled infrared camera production capacity to double** in 2026

x2
Production capacity

NoxCore

MicroNoxCore

COMMERCIAL MARKETS

Technology innovation, AI and nuclear tailwinds supporting long-term structural growth

Life Sciences

Near-term demand remains soft, while long-term fundamentals are intact

- **U.S. scientific research uncertainty** weighs on demand for microscopy components
- Mass spectrometry inventory correction **nearing completion**
- Long-term demand supported by higher-performance systems

Selected customers

Industrial Control

Demand is improving, with AI expansion providing incremental upside

- Industrial market conditions **continue to improve**
- AI infrastructure deployment expected to support **renewed investment in semiconductors and industrial automation**
- **Structural demand for high-performance imaging** in semiconductor inspection, machine vision and real-time process monitoring

Selected customers

Nuclear

Commercial traction is accelerating, supported by structural tailwinds

- **Growing demand** for advanced nuclear instrumentation
- SMR investment is **accelerating in the US**
  - DOE Reactor Pilot milestones **supporting near-term pre-series orders**
- AI-driven data center expansion supporting **long-term demand for carbon-free energy**

Selected customers

03

FOCUS ON M&A

Disciplined M&A strategy to drive value creation

ACCELERATING OUR DEVELOPMENT THROUGH TARGETED, VALUE-ADDED ACQUISITIONS

EXOSENS

WHAT WE TARGET	WHAT WE BRING	WHAT WE ACHIEVE
High-value technological asset	Global commercial reach	Accelerated topline growth
Incremental TAM	Operational excellence	Margin enhancement
Leadership position	Technology powerhouse	Improved cash generation

Emberion strengthens Exosens' SWIR technology

ADDING DIFFERENTIATED QUANTUM DOT CAPABILITIES ACROSS DEFENSE AND INDUSTRIAL CONTROL APPLICATIONS

EMBERION

WHAT WE ACQUIRED

- Finland- and UK-based pioneer in quantum dot-based SWIR sensors
- End-to-end capabilities from quantum dot materials to CMOS sensor design
- Proprietary platform supported by 24+ patent families and scalable manufacturing know-how

WHAT IT ADDS

- Complements Exosens' InGaAs portfolio and strengthens SWIR leadership
- Opens new opportunities in portable and drone-based defense imaging
- Broadens offering in semiconductor inspection and industrial control

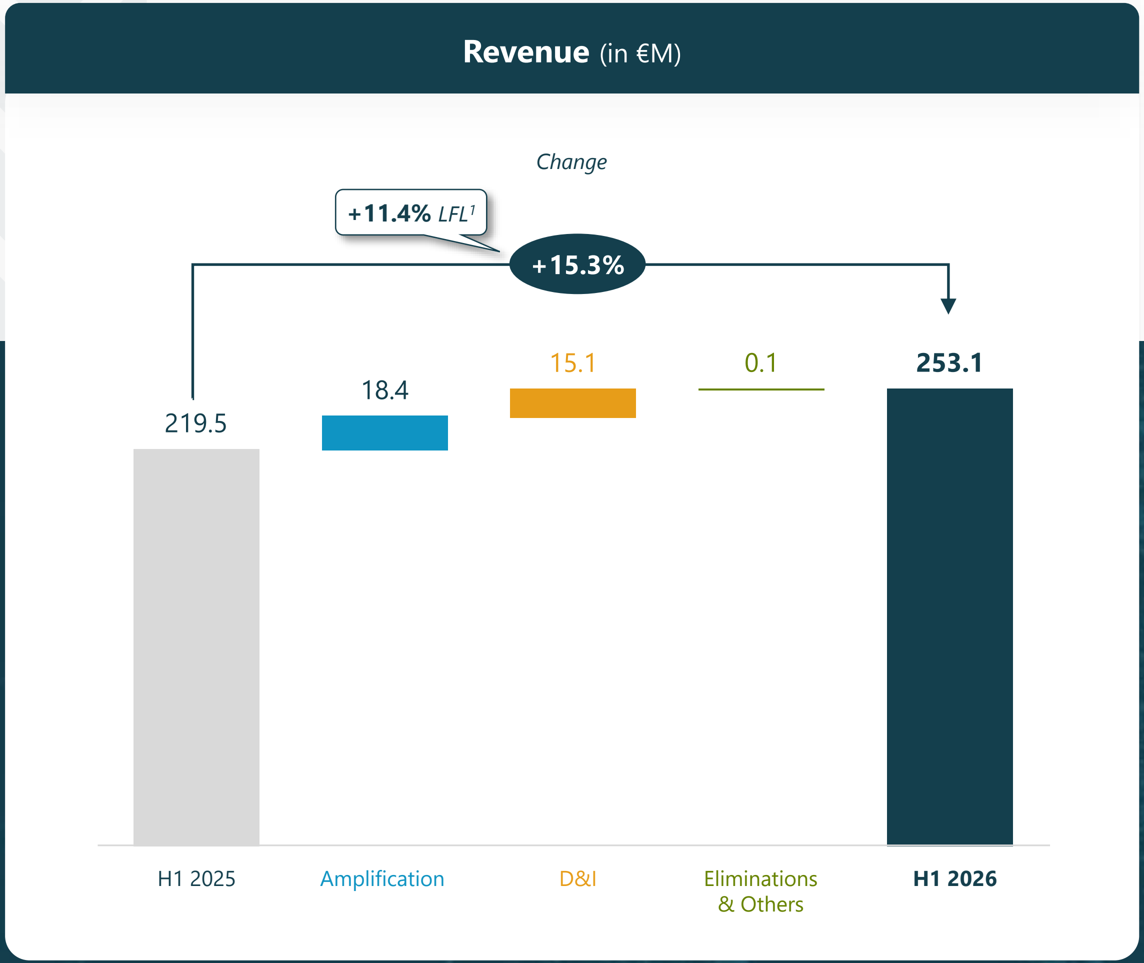
04

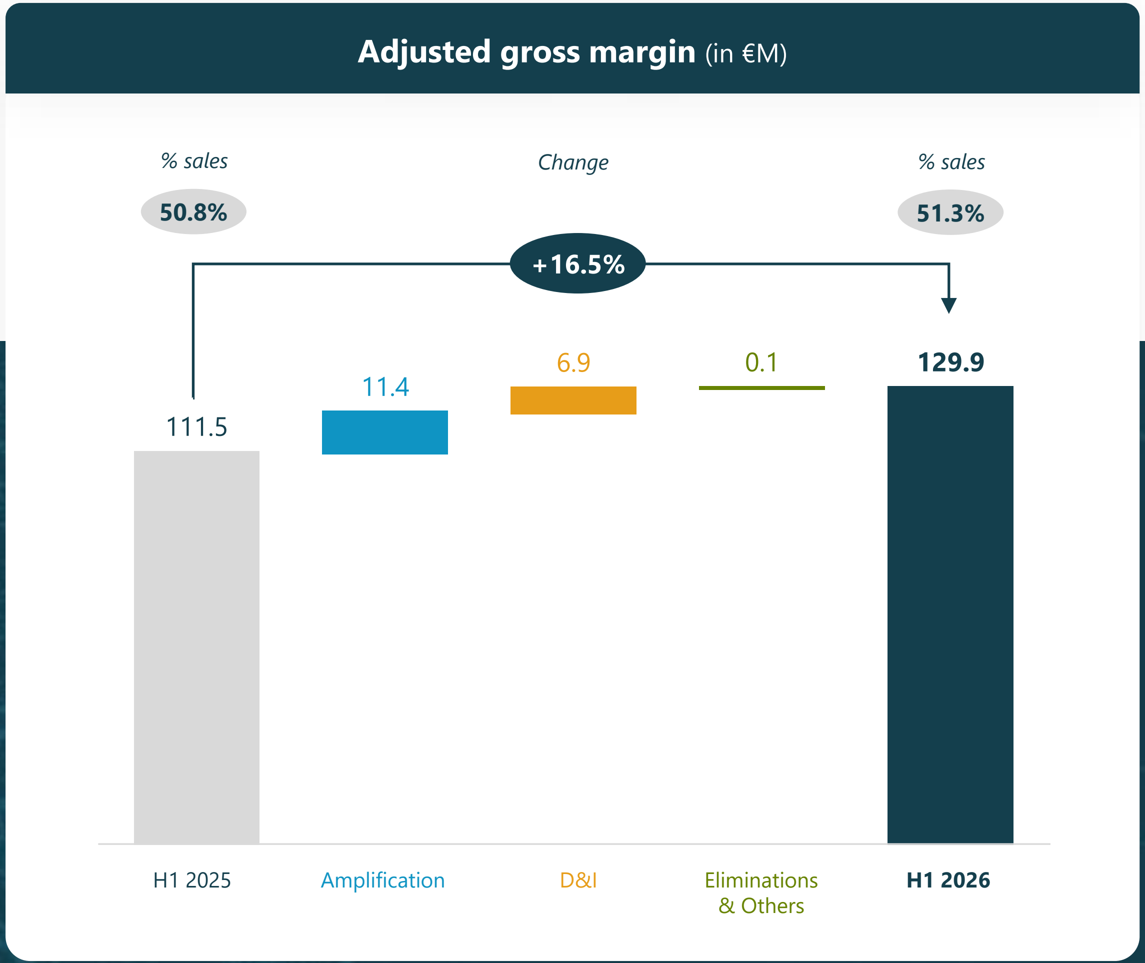
FINANCIAL RESULTS[1]

Note: 1 Following the divestment of the Group's Microwave Amplification business, completed on 31 December 2025, the 2025 half-year figures have been restated in accordance with IFRS 5.
Restated consolidated financial statements are provided in the appendices of this presentation.

Continued strong growth and margin expansion

REFLECTING SUSTAINED DEFENSE MOMENTUM AND CONSISTENT OPERATIONAL EXECUTION





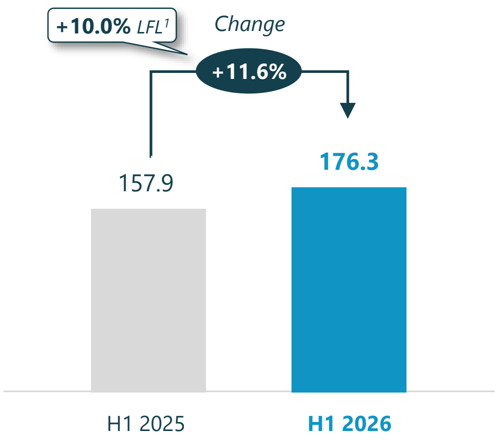
Note: 1 Like-for-like.

Double-digit growth across both segments

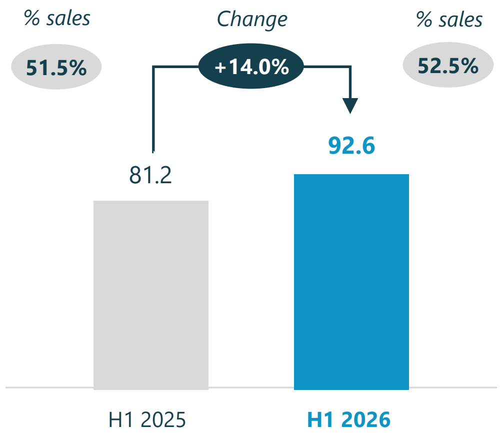
DRIVEN BY ACCELERATING DEMAND FOR DEFENSE IMAGING AND NIGHT VISION SOLUTIONS

Amplification (in €M)

Revenue



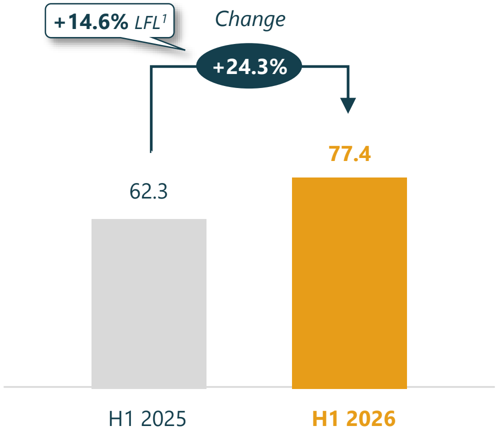
Adj. gross margin



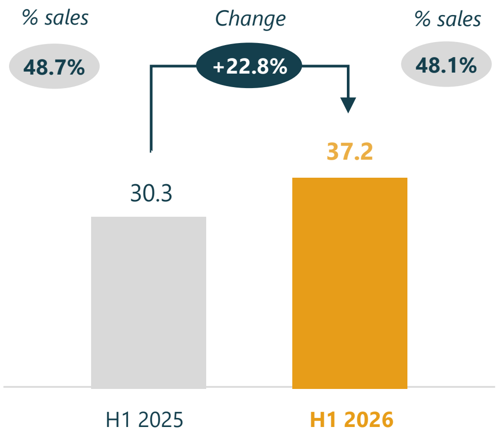
- **Strong revenue and margin performance, driven by continued flawless execution**
  - Growing global demand for image intensifier tubes
  - Higher sales volumes, driven by effective yield management
  - Favorable product mix, reflecting increasing demand for high-performance products

Detection and Imaging (in €M)

Revenue



Adj. gross margin



- **Strong revenue growth, underpinned by sustained like-for-like momentum**
  - Accelerating demand for defense and surveillance imaging solutions
  - Strengthening commercial momentum in nuclear instrumentation
  - Continued softness in U.S. life sciences and scientific research markets
- **Adjusted gross margin reflecting a less favorable product mix, driven by lower sales of high-margin life sciences detectors**

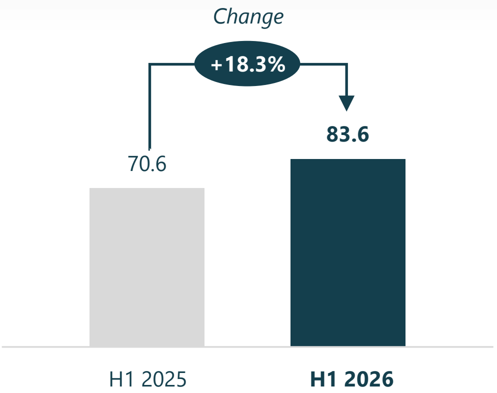
Note: 1 Like-for-like.

Further improvement in profitability

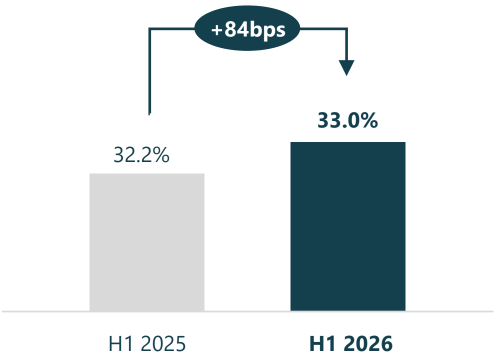
DELIVERING BEST-IN-CLASS MARGINS

Adjusted EBITDA

In €M

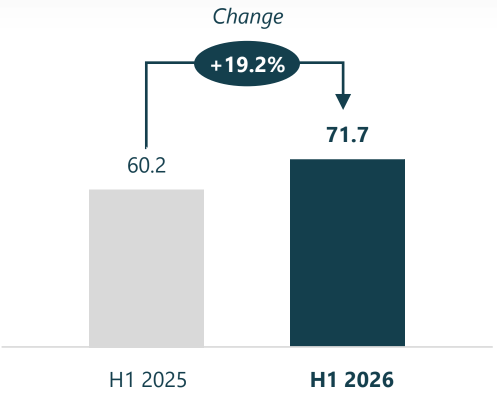


% sales

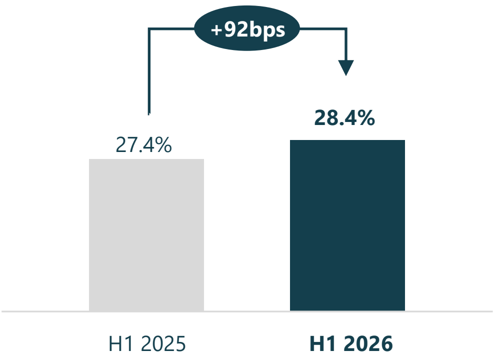


Adjusted EBIT

In €M



% sales



Margin expansion drivers

Volume and scale

Favorable product mix

Operational excellence

Net profit from continued operations ex. one-off impairment up +21% to €35.9m

In €m	H1 2025	H1 2026	Change
Operating profit[1]	**49.0**	**59.4**	**+10.4**
Net financial result	(8.3)	(6.0)	+2.3
Profit before tax[1]	**40.7**	**53.4**	**+12.7**
Income tax[1]	(11.1)	(17.4)	(6.3)
Net profit from continued operations excluding the trademark impairment	**29.6**	**35.9**	**+6.3**
Net loss from discontinued operations	1 (1.7)	-	+1.7
Net loss from trademark impairment	-	2 (20.6)	(20.6)
Net profit	**27.9**	**15.3**	**(12.6)**

Comments

1. Net loss from the Microwave Amplifier business, divested on 31 December 2025
2. Net loss related to the non-cash trademark impairment following the Group's rebranding under the single Exosens brand including:
   - €(28.2)m non-cash trademark impairment charge, of which €(24.1)m related to the Photonis brand
   - +€7.6m deferred tax liability cancellation, of which +€6.5m related to the Photonis brand

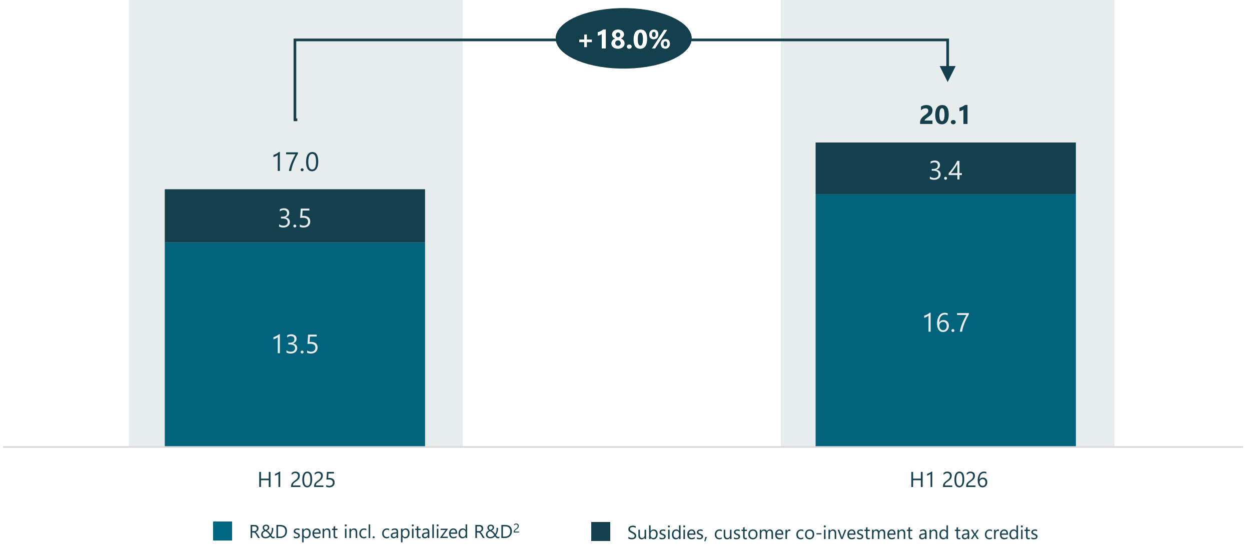
Note: 1 Excluding the impact from the trademark impairment in H1 2026.

Sustained investment in R&D

DRIVING LONG-TERM INNOVATION AND TECHNOLOGY LEADERSHIP

R&D (in €M)

% sales	*Change*	*% sales*
7.7%	**Gross R&D**	**7.9%**
6.1%	Net R&D[1]	6.6%



Comments

- Gross R&D up +€3.1m in H1 2026 (+18.0%)
  - R&D expense increased by €3.2m
  - Subsidies, customer co-investment & tax credits decreased by €0.1m
- Gross R&D at 7.9% of sales, in line with the Group's target range of 7-8%
- Continued innovation across advanced night vision, detection and imaging technologies to strengthen technological leadership
- Intellectual property remains proprietary, regardless of customer or public funding

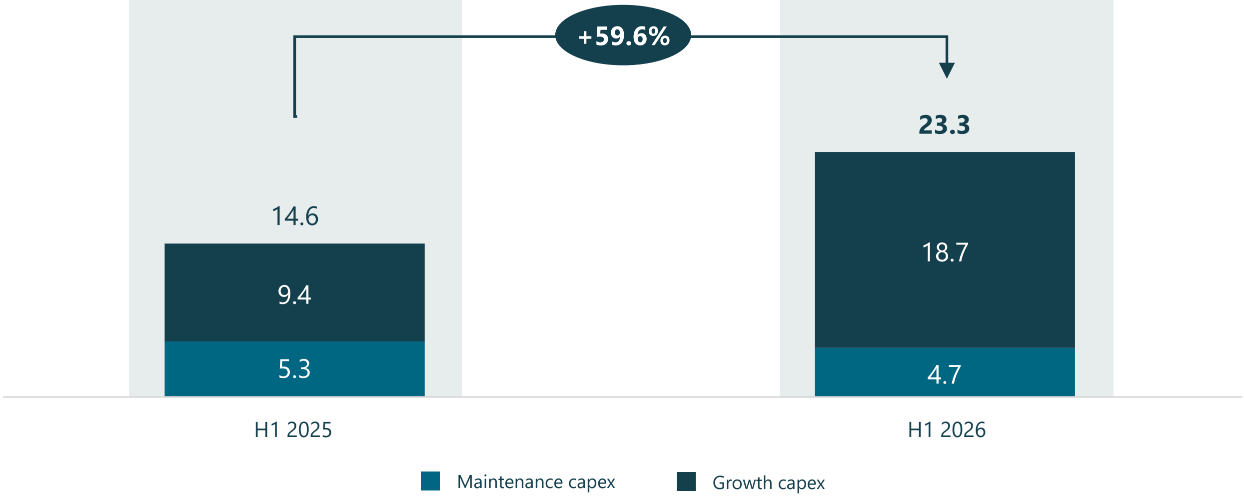
Notes: 1 Net R&D costs include capitalized R&D and are after deduction of customer or public funding. 2 Capitalized R&D of €6.1m and €9.2m in H1 2025 and H1 2026 respectively.

Accelerated investment in capacity

SUPPORTING OUR FUTURE GROWTH

Capital expenditure (in €M)

% sales	*Change*	*% sales*
6.7%	**Total**	**9.2%**
4.3%	Growth	7.4%
2.4%	Maintenance	1.8%



Comments

- Total capex up +€8.7m in H1 2026 (+59.6%)
  - Growth capex up +€9.3m (+98.6%), focused on plant infrastructure works and additional equipment in image intensifier factories
  - Maintenance capex related to productivity-enhancing projects, driving future margin expansion
- Production capacity expansion on track to deliver+40% increase by end 2027
- Capex-to-sales ratio of 9.2%, in line with the Group's guidance of ~9% in 2026

Note: 1 Cash conversion ratio is defined as (adjusted EBITDA – capitalized R&D – capital expenditure) / (adjusted EBITDA – capitalized R&D).

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Robust free cash flow generation despite higher growth capex

In €m	H1 2025	H1 2026	Change
Adjusted EBITDA	**70.6**	**83.6**	**+12.9**
Capitalized R&D	(6.1)	(9.2)	(3.0)
Adjusted EBITDA post capitalized R&D	**64.5**	**74.5**	**+10.0**
Change in working capital	(16.0)	1 (11.2)	+4.8
Tax paid	(3.5)	2 (6.2)	(2.7)
Maintenance capex	(5.3)	(4.7)	+0.6
Others	(0.4)	(2.3)	(2.0)
FCF before growth	**39.4**	**50.1**	**+10.7**
Growth capex	(9.4)	3 (18.7)	(9.3)
FCF after growth	**30.0**	**31.4**	**+1.4**

Comments

Robust FCF generation of €31.4m in H1 2026, despite higher capex to support future growth

1. Mainly driven by higher inventory levels to support strong revenue growth. Efficient working capital management, with DoS[1] reduced by 8 days compared to H1 25
2. Higher income tax charge driven by increased activity levels and improved profitability
3. Increased growth capex supporting capacity expansion with construction progressing on schedule in France, Netherlands and the US; New equipment commissioned and qualified with capacity increase in Europe in H2 26 as planned

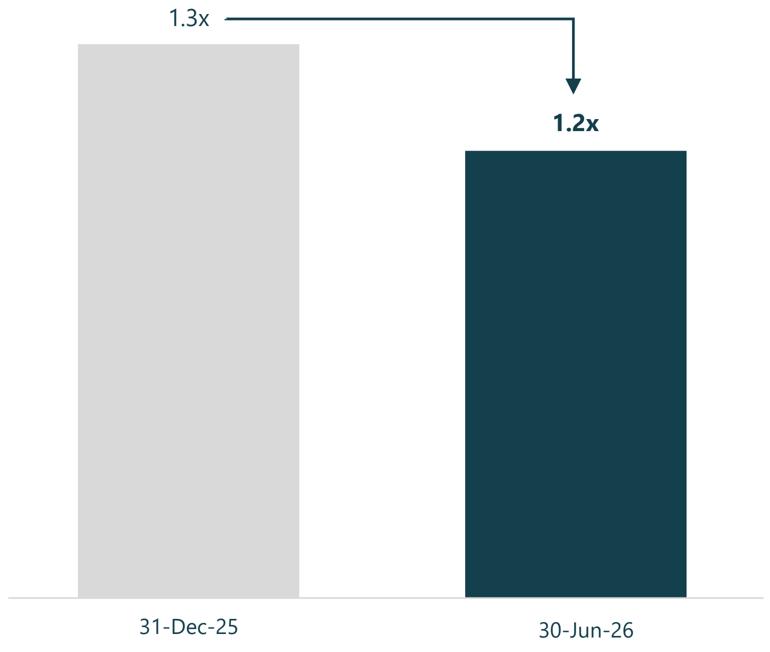
Note: 1 DoS = Days of Sales.

Sound balance sheet at end June 2026

LEVERAGE RATIO OF 1.2x WITH STRONG LIQUIDITY SUPPORTING OUR GROWTH STRATEGY

Debt structure (in €M)

Leverage ratio[1] (x)



Comments

Strong liquidity

Cash position of €68.8m

RCF extended by €100m to €200m

New EIB financing facility of €140m

Net debt of €199.8m

Leverage ratio of 1.2x

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

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05

OUTLOOK

2026 outlook: Now expecting to be towards the upper end of our guidance

		2026 GUIDANCE	MID-TERM OUTLOOK
Revenue		• €520-540m	• Average annual organic growth up to mid-teens[1]
Current scope	Adjusted EBITDA	• €168-178m	• Above 15% average annual organic growth[2], implying a mild progressive improvement in adj. EBITDA margin
	Capex as % of sales	• ~9% Capital expenditure (industrial) • ~3% R&D capitalization	• ~5% Capital expenditure (industrial) • ~3% R&D capitalization

Notes: [1] Versus 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.

06

QUESTIONS / ANSWERS

APPENDICES

Revenue and adj. gross margin by segment

	2025			2026		
	Q1	**Q2**	**H1**	**Q1**	**Q2**	**H1**
Revenue (€m)	**102.4**	**117.1**	**219.5**	**122.6**	**130.5**	**253.1**
• Amplification	79.1	78.8	157.9	88.1	88.2	176.3
• Detection & Imaging	24.0	38.3	62.3	34.6	42.8	77.4
• Eliminations & Others	(0.7)	0.0	(0.7)	(0.2)	(0.5)	(0.6)
Change (%)				**+19.7%**	**+11.4%**	**+15.3%**
• Amplification				+11.4%	+11.9%	+11.6%
• Detection & Imaging				+44.5%	+11.7%	+24.3%
Like-for-like (%)				**+12.5%**	**+10.3%**	**+11.4%**
• Amplification				+10.5%	+9.5%	+10.0%
• Detection & Imaging				+16.6%	+13.4%	+14.6%
Adjusted gross margin (€m)	**52.9**	**58.6**	**111.5**	**63.5**	**66.4**	**129.9**
• Amplification	41.1	40.2	81.2	47.2	45.4	92.6
• Detection & Imaging	11.8	18.5	30.3	16.2	21.1	37.2
• Eliminations & Others	(0.0)	(0.0)	(0.1)	0.1	0.0	0.1
Adjusted gross margin (%)	**51.6%**	**50.1%**	**50.8%**	**51.8%**	**50.9%**	**51.3%**
• Amplification	51.9%	51.0%	51.4%	53.6%	51.5%	52.5%
• Detection & Imaging	49.3%	48.2%	48.7%	46.7%	49.2%	48.1%

Reconciliation of adj. EBITDA and adj. EBIT

In €m	H1 2025	H1 2026
Operating profit	**49.0**	**31.2**
Depreciation, amortisation and impairment - net	17.1	1 47.9
Other income and expenses	0.0	0.0
EBITDA	**66.1**	**79.0**
Share-based payments	0.9	2 3.0
One-off costs	3.5	3 1.6
Adjusted EBITDA	**70.6**	**83.6**
Depreciation, amortization and impairment ex. PPA	(10.4)	(11.8)
Adjusted EBIT	**60.2**	**71.7**

Comments

1. Including a non-cash trademark impairment charge of €(28.2) million related to the Group's rebranding under the single Exosens brand
2. IFRS2 charge related to the Group's LTIP
3. Costs mainly related to consultancy and advisory expenses for M&A

Income statement

In €m	H1 2025	H1 2026
Revenue	**219.5**	**253.1**
Cost of sales	(48.9)	(57.7)
Other purchases and external expenses	(35.0)	(39.5)
Taxes and duties other than income tax	(1.1)	(1.7)
Employee benefits expenses	(67.6)	(77.0)
Other operating income / (expenses)	0.7	0.4
Depreciation, amortization and additions to provisions	(18.5)	(46.2)
• *PPA amortization*	*(6.5)*	*(7.9)*
• *Trademark impairment*	-	*(28.2)*
Current operating profit / (loss)	**49.1**	**31.2**
Current operating profit / (loss) ex-impairment	***49.1***	***59.4***
Other income / (expenses)	(0.0)	0.0
Operating profit / (loss)	**49.0**	**31.2**
Operating profit / (loss) ex-impairment	***49.0***	***59.4***
Net financial result	(8.3)	(6.0)
Profit / (loss) before tax	**40.7**	**25.2**
Profit / (loss) before tax ex-impairment	***40.7***	***53.4***
Income tax	(11.1)	(9.9)
• *Trademark impairment*	-	*7.6*
Profit / (loss) from continued operations	**29.6**	**15.3**
Profit / (loss) from continued operations ex-impairment	***29.6***	***35.9***
Profit / (loss) from discontinued operations	(1.7)	-
Net profit / (loss)	**27.9**	**15.3**
Net profit / (loss) ex-PPA & impairment	***34.5***	***43.9***

Cash flow statement

In €m	H1 2025	H1 2026
Net profit / (loss)	29.6	15.3
Net financial results	8.4	6.0
Income tax	11.1	9.9
Charges net of reversals to depreciation and amortization	19.1	46.1
Other income / (expenses)	2.0	3.9
Income tax received / (paid)	(3.5)	(6.2)
Change in net working capital	(16.0)	(11.2)
Net cash flow from / (used in) operating activities	**50.8**	**63.9**
Net investments in assets	(20.8)	(32.5)
Net acquisition of equity investments	(35.8)	(3.9)
Investment grant received and other flows	(0.5)	(2.9)
Net cash flow from / (used in) investment activities	**(57.0)**	**(39.3)**
Capital increases / (decreases)	0.0	0.0
Dividend paid to shareholders	(5.1)	(15.2)
Acquisitions and disposals of treasury shares	(0.2)	(1.0)
Change in financial liabilities and IFRS 16 leases	(2.8)	0.0
Interest payments (including IFRS 16 leases)	(5.2)	(5.8)
Other	0.1	(2.9)
Net cash flow from / (used in) financing activities	**(13.1)**	**(24.8)**
Effect of changes in exchange rates	(0.7)	0.4
Net cash flow from discontinued operations	(6.7)	0.0
Increase / (decrease) in cash and cash equivalents	**(26.8)**	**0.3**
Cash and cash equivalents at the beginning of the period	115.6	68.5
Cash and cash equivalents at the end of the period	**88.8**	**68.8**

Balance sheet – Assets

In €m	31-Dec-2025	30-Jun-2026
Goodwill	233.3	233.4
Intangible assets	225.8	197.3
Tangible assets	113.1	128.6
Right-of-use of leases	15.0	15.7
Investment in associates	3.8	8.5
Financial assets and other long-term investments	0.6	0.7
Deferred tax assets	6.9	5.0
Non-current assets	**598.6**	**589.2**
Inventory	105.1	123.3
Accounts receivable	73.1	76.0
Derivative financial instruments	0.1	0.8
Financial assets and other short-term investments	33.2	36.4
Interest receivable	0.1	0.4
Cash and cash equivalents	68.5	68.8
Current assets	**280.2**	**305.7**
Total assets	**878.9**	**895.0**

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Balance sheet – Equity & liabilities

In €m	31-Dec-2025	30-Jun-2026
Share capital	21.6	21.6
Additional paid-in capital	346.8	346.8
Reserves	77.2	82.5
Total equity	**445.7**	**450.9**
Long-term financial debt	249.3	251.4
Long-term lease liabilities	13.6	12.8
Pension liabilities	7.9	7.8
Provisions and other long-term liabilities	14.2	12.0
Deferred tax liabilities	34.6	30.2
Non-current liabilities	**319.5**	**314.1**
Short-term financial debt	0.5	0.3
Short-term lease liabilities	3.0	5.0
Derivative financial instruments	0.1	0.0
Accounts payable	31.2	35.6
Provisions and other short-term liabilities	79.0	89.1
Current liabilities	**113.7**	**130.0**
Total equity and liabilities	**878.9**	**895.0**

Financial glossary

LIKE-FOR-LIKE GROWTH
Like-for-like growth is defined as the revenue growth achieved by the Group, excluding currency effects and changes in the scope of consolidation. It corresponds to the revenue generated in period "n" by all companies included in the Group's scope of consolidation at the end of period "n-1" (excluding any contribution from companies acquired since the end of period "n-1"), compared with the revenue generated in period "n-1" by the same companies. Accordingly, like-for-like growth for the six-month period ended 30 June 2026 excludes the contribution of Noxant, NVLS and Phasics, which were acquired by the Group in March 2025, July 2025 and October 2025, respectively.
ADJUSTED GROSS MARGIN
Adjusted gross margin is defined as the difference between the selling price and the cost of products and services (including employee benefits expense).
ADJUSTED EBITDA
Adjusted EBITDA is defined as operating profit, excluding (i) depreciation, amortization and impairment losses on non-current assets, net of reversals; (ii) non-recurring income and expenses, as presented in the Group's consolidated income statement under "Other income" and "Other expenses"; and (iii) items that do not reflect ordinary operating performance (in particular business reorganization and adaptation costs, costs relating to acquisitions and external growth transactions, as well as IFRS 2 share-based payment expense).
ADJUSTED EBIT
Adjusted EBIT is defined as operating profit, excluding (i) non-recurring income and expenses, as presented in the Group's consolidated income statement under "Other income" and "Other expenses"; and (ii) items that do not reflect ordinary operating performance (in particular business reorganization and adaptation costs, costs relating to acquisitions and external growth transactions, as well as IFRS 2 share-based payment expense). Depreciation, amortization and reversals of impairment losses on non-current assets included in adjusted EBIT exclude the amortization of the portion of non-current assets arising from purchase price allocation.
LEVERAGE RATIO
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 carried out in connection with the IPO.

Financial calendar

27 OCTOBER 2026
9M 2026 REVENUE & ADJUSTED GROSS MARGIN (BEFORE MARKET OPENING)

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Forward-looking statements

Certain information included in this presentation is not historical fact but constitutes 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 differ materially from those expressed in or implied by the forward-looking statements included in this presentation. These risks and uncertainties include those set out and detailed in Chapter 4 "Risk factors and risk management system" of the Universal Registration Document filed on 9 March 2026 with the French financial markets authority (AMF – Autorité des marchés financiers) under number D.26-0072. Forward-looking statements speak only as of the date of this presentation, and the Group expressly disclaims any obligation or undertaking to release any updates or revisions to any forward-looking statements included in this presentation 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 performance 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 presentation is provided for information purposes only. It does not constitute, and should not be deemed to constitute, an offer to the public of securities.

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