EXOSENS DELIVERS STRONG PERFORMANCE IN H1 2026, DRIVEN BY SUSTAINED MOMENTUM IN NIGHT VISION AND ACCELERATING DEMAND IN DEFENSE IMAGING

2026 OUTLOOK: NOW EXPECTING TO BE TOWARDS THE UPPER END OF THE GUIDANCE

HIGHLIGHTS

- Sustained revenue growth of +15.3% to €253.1 million in H1 2026, including strong LFL growth of +11.4%, driven by accelerating demand for advanced defense imaging and night vision solutions
  - Amplification revenue up +11.6%, with strong LFL[1] growth (+10.0%), supported by growing demand for high-performance image intensifier tubes in mission-critical night vision applications
  - D&I revenue up +24.3%, with accelerating LFL growth (+14.6%), confirming increasing adoption of Exosens' advanced imaging technologies across Defense & Surveillance markets, particularly in drone and counter-drone applications
- Significant improvement profitability, with adjusted EBITDA of €83.6 million in H1 2026 (+18.3%), representing a new record-high margin of 33.0% (+84Bps vs. H1 2025), driven by strong revenue growth and continued operational excellence
- Net profit from continued operations, excluding the one-off trademark impairment charge[2], of €35.9 million in H1 2026 (+21.4%); net profit of €15.3 million
- Sound capital structure supporting our growth strategy, with leverage ratio of 1.2x as at 30 June 2026 (vs. 1.3x as at 31 December 2025); strengthened liquidity profile with extended RCF of €200 million and new €140 million EIB financing facility
- Night vision capacity expansion progressing as planned across Europe and the U.S., with first benefits from the European expansion expected from H2 2026; additional production capacity under active evaluation as demand continues to strengthen
- Scaling production capacity for advanced imaging solutions to support accelerating demand across drone, counter-drone and long-range surveillance applications
- Continued disciplined execution of our targeted, value-creating M&A strategy with the acquisition of Emberion, a company specializing in quantum dot-based infrared sensors; proprietary technology complementing Exosens' portfolio and supporting growth opportunities in Defense & Surveillance and Industrial Control markets

[1] Like-for-like.
[2] Net profit from continued operations excluding €(20.6) million net non-cash impact of trademark impairment.

OUTLOOK

- Fully on track to deliver on our 2026 guidance: now expecting revenue and adjusted EBITDA to be towards the upper end of their respective ranges
  - Revenue in the range of €520 million to €540 million
  - Adjusted EBITDA 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

Press release, Mérignac (France), 28 July 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 six-month period ended 30 June 2026[3].

"Our first-half performance reflects both sustained commercial momentum and disciplined execution, with over +11% like-for-like revenue growth and a record 33% adjusted EBITDA margin. In Amplification, demand for advanced night vision solutions remains strong, while our capacity expansion plan is progressing as expected. We also achieved a key milestone in our U.S. strategy with the award of the U.S. Army BiNOD contract. In Detection & Imaging, we continue to benefit from the growing adoption of our advanced imaging technologies across drone, counter-drone and long-range surveillance applications, contributing to +15% like-for-like growth in the first half. We are also scaling our imaging production capacity to support accelerating customer demand. Beyond Defense & Surveillance, nuclear continues to deliver strong momentum, with increasing investment in next-generation SMR technologies, particularly in the U.S. Looking ahead, we remain fully on track to deliver on our 2026 guidance and now expect both revenue and adjusted EBITDA to be towards the upper end of their respective ranges", said Jérôme Cerisier, CEO of Exosens.

[3] The interim consolidated financial statements for the half-year ended 30 June 2026 were approved by the Company's Board of Directors at its meeting on 27 July 2026 and have been subject to a limited review by the Company's statutory auditors.

Key financial indicators[4]

In € millions	H1 2025	H1 2026	Change (%)
Revenue	**219.5**	**253.1**	**+15.3%**
Adjusted gross margin	**111.5**	**129.9**	**+16.5%**
As a % of revenue	50.8%	51.3%	+53Bps
Adjusted EBITDA	**70.6**	**83.6**	**+18.3%**
As a % of revenue	32.2%	33.0%	+84Bps
Adjusted EBIT	**60.2**	**71.7**	**+19.2%**
As a % of revenue	27.4%	28.4%	+92Bps
Operating income[1]	**49.0**	**59.4**	**+21.2%**
As a % of revenue	22.3%	23.5%	+114Bps
Net profit from continued operations ex-impairment[2]	**29.6**	**35.9**	**+21.4%**
Net profit from continued operations ex. PPA amortization & impairment	36.2	43.9	+21.4%
Net profit	**27.9**	**15.3**	**(45.0)%**
Net profit ex. PPA amortization & impairment	34.5	43.9	+27.4%
Free cash flow	**30.0**	**31.4**	**+4.7%**
Capex-to-sales ratio (%)	6.7%	9.2%	+256Bps
Net debt[3]	**197.7**	**199.8**	**+1.0%**
Leverage ratio (x)	1.3x	1.2x	(0.1)x

[1] Excluding €(28.2) million non-cash trademark impairment charge.
[2] Net profit from continued operations excluding €(20.6) million net non-cash impact of trademark impairment.
[3] Net debt as at 31 December 2025 and as at 30 June 2026.

[4] 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 press release.

Strong H1 2026 revenue performance, driven by accelerating demand across global defense and surveillance markets

In € millions	H1 2025	H1 2026	Change (€m)	Change (%)	LFL (%)
Amplification	157.9	176.3	+18.4	+11.6%	+10.0%
Detection & Imaging	62.3	77.4	+15.1	+24.3%	+14.6%
Eliminations & Other	(0.7)	(0.6)	+0.1	nm	nm
Total revenue	**219.5**	**253.1**	**+33.6**	**+15.3%**	**+11.4%**

The Group's consolidated revenue reached **€253.1 million** in H1 2026, representing **strong growth of +15.3%** (+€33.6 million) compared with H1 2025. This performance reflects the contribution from 2025 acquisitions and **sustained like-for-like growth of +11.4%** year-on-year, mainly driven by accelerating demand for advanced night vision and imaging solutions supporting mission-critical defense and surveillance applications.

AMPLIFICATION

Amplification revenue amounted to **€176.3 million** (c.70% of Group sales) in H1 2026, **up +11.6%** (+€18.4 million) compared with H1 2025, driven by higher sales volumes, improved yields and a favorable product mix. **Like-for-like growth was also robust**, reaching **+10.0%** in H1 2026.

Global defense markets continued to benefit from sustained structural demand in H1 2026, driven by increasing defense spending and the continued modernization of armed forces, resulting in **accelerated procurement of advanced night vision systems**. As the **world's leading supplier of high-performance, ITAR-free image intensifier tubes**, Exosens further strengthened its position as a strategic partner to NATO members and Tier 1 allies, supported by its technological leadership and industrial capabilities.

Commercial momentum remained particularly strong in Europe, supported by the continued execution of major night vision procurement programs, including the OCCAR framework for the German and Belgian armed forces, as well as sustained demand across Eastern and Northern Europe. The adoption of 5G continues to expand, driven by growing demand from special forces across NATO countries.

Against the backdrop of accelerating global demand and with night vision equipment penetration remaining well below end users' target levels over the mid-term, Exosens announced in 2025 an investment plan to expand its **production capacity in Europe and the U.S.**, targeting a 40% increase by 2027. The plan is progressing on schedule, with the **first benefits from the European capacity expansion expected from H2 2026**.

In the U.S., the rollout of the new manufacturing facility is underway, establishing scalable in-country production capacity to **support future growth in the world's largest single night vision market**. Underscoring the effectiveness of its industrial strategy, Exosens reached a **key milestone with the award of a major IDIQ U.S. Army contract** for the development, production and testing of Binocular Night Observation Device (BiNOD). This contract marks a new phase in the Group's U.S. expansion, **positioning Exosens as a partner to the U.S. Army** while **supporting significant long-term growth opportunities in the U.S. defense market**.

With **demand continuing to strengthen**, Exosens is **actively evaluating further capacity additions** to support growing demand in the night vision market.

DETECTION & IMAGING

Detection & Imaging revenue reached **€77.4 million** (c.31% of Group sales) in H1 2026, **up +24.3%** (+€15.1 million) compared with H1 2025. This performance reflects the contribution from 2025 acquisitions (Noxant, Phasics), as well as **strong like-for-like growth of +14.6%**, supported by sustained demand across the defense and surveillance markets, particularly in drone and counter-drone application, and continued strength in nuclear instrumentation.

Defense & Surveillance

Imaging technologies are becoming **central to modern defense operations**, driven by two converging trends: (i) the growing adoption of advanced optronic technologies across platform-based applications and (ii) the rapid proliferation of drones and counter-drone systems as a core pillar of modern warfare. Against this favorable backdrop, Exosens is well positioned to capitalize on accelerating market growth through its **comprehensive portfolio of advanced imaging solutions**. Spanning multi-spectral and multi-domain capabilities, these technologies enable situational awareness, threat detection, identification and tracking, targeting, and long-range observation, enhancing mission effectiveness for defense and surveillance applications.

Commercial momentum continued to accelerate across the fast-growing drone and counter-drone market, driven by increasing adoption of Exosens' imaging technologies by leading OEMs and autonomous systems developers. Underscoring this strong momentum, the Group secured a **record order for interceptor drone-based imaging solutions** from a major European air defense systems developer, demonstrating its technological leadership in next-generation autonomous defense systems. Exosens leverages its deep understanding of the UxV market requirements and its ability to support customers throughout the design-in phase, enabling faster time-to-market. This is further reinforced by agile supply chain and scalable production capacity, enabling rapid response to accelerating demand.

Surveillance markets continued to benefit from increasing investments in homeland security and counter-drone capabilities amid rising sovereignty concerns and the growing threat of land and airborne incursions. Demand remained strong, particularly for **advanced imaging solutions enabling long-range surveillance and counter-drone operations**, with Exosens' technologies increasingly adopted by leading OEMs and system integrators.

To support this accelerating demand, the Group is **doubling its production capacity for cooled infrared cameras** in 2026, highlighting its ability to anticipate rapidly evolving market requirements and scale production capacity to meet growing demand.

Commercial Markets

In *Nuclear*, **commercial momentum remained strong**, with growing demand for advanced detectors and instruments. The nuclear market continues to benefit from rising needs for carbon-free energy, due to the rapid expansion and unprecedented power requirements of AI-enabled data centers, **reinforcing long-term investment in SMR-specific technologies**. Recent developments in the U.S., including key milestones achieved under the Department of

Energy's Reactor Pilot Program, confirm the accelerating deployment of next-generation nuclear technologies. These achievements are expected to translate into pre-series production orders in the near term and support long-term demand for Exosens' advanced nuclear instrumentation solutions, particularly across SMR applications.

In *Industrial Control*, **market conditions improved, showing early signs of recovery**. The accelerating deployment of AI infrastructure is expected to drive renewed investment in semiconductor manufacturing and advanced industrial automation, supporting demand for high-performance imaging technologies used in semiconductor inspection, machine vision, and real-time process monitoring. Exosens is **well positioned to benefit from these trends** through its cutting-edge portfolio of infrared, UV and wavefront sensing technologies.

In *Life Sciences*, **global uncertainty** continued to weigh on scientific research and demand for microscopy components, while **inventory drawdowns in mass spectrometry seem to be nearing completion** after having temporarily softened demand for advanced detectors. Despite these temporary headwinds, market fundamentals remain favorable, driven by the transition toward higher-performance mass spectrometry systems and increased R&D investments in next-generation life sciences applications, supporting long-term demand for Exosens' advanced detection solutions.

M&A

On 24 April 2026, **Exosens completed the acquisition of Emberion**, a Finland- and UK-based company specializing in the design and manufacturing of innovative infrared sensors leveraging patented quantum dot imaging technology. This acquisition strengthens Exosens' position as a leading provider of advanced imaging solutions, with the addition of emerging quantum dot-based short-wave infrared sensors, **supporting new growth opportunities in the high-resolution defense and surveillance markets, particularly for portable and drone-based imaging systems**, as well as in industrial control applications such as semiconductor inspection.

Adjusted gross margin up +16.5% in H1 2026

	H1 2025		H1 2026		Change	
	In €m	% of sales	In €m	% of sales	In €m	In %
Amplification	81.2	51.5%	92.6	52.5%	+11.4	+14.0%
Detection & Imaging	30.3	48.7%	37.2	48.1%	+6.9	+22.8%
Eliminations & Other	(0.1)	nm	0.1	nm	+0.1	nm
Adjusted gross margin	**111.5**	**50.8%**	**129.9**	**51.3%**	**+18.4**	**+16.5%**

The Group's adjusted gross margin reached **€129.9 million** in H1 2026, **up +16.5%** (+€18.4 million) compared with €111.5 million in H1 2025. As a percentage of sales, adjusted gross margin **increased by +53 basis points** to **51.3%** in H1 2026 (versus 50.8% in H1 2025).

The **Amplification** segment's adjusted gross margin amounted to **€92.6 million** in H1 2026, **up +14.0%** (+€11.4 million) compared with H1 2025. Margin rate **increased by +109 basis points** to **52.5%** in H1 2026 (versus 51.5% in H1 2025), driven by increased sales volumes, improved yields and a favorable product mix.

The **Detection & Imaging** segment's adjusted gross margin amounted to **€37.2 million** in H1 2026, **up +22.8%** (+€6.9 million) compared with H1 2025. Margin rate **decreased by (60) basis points** to **48.1%** in H1 2026 (versus 48.7% in H1 2025). This margin decline reflects a less favorable product mix, driven by lower sales of high-margin life sciences detectors.

Record-high profitability driven by strong operational execution in H1 2026

Exosens delivered further profitability improvement in H1 2026, **achieving record-high margins and strengthening its best-in-class profitability profile**. This performance was driven by higher sales volumes, continued yield improvement and a favorable product mix.

Adjusted EBITDA reached **€83.6 million** in H1 2026, **up +18.3%** (+€12.9 million) compared with €70.6 million in H1 2025. As a result, adjusted EBITDA margin **increased by +84 basis points** to **33.0%** in H1 2026 (versus 32.2% in H1 2025), reaching a **record-high level** for the Group, driven by sustained revenue growth and continued operational excellence.

Adjusted EBIT amounted to **€71.7 million** in H1 2026, **up +19.2%** (+€11.5 million) compared with €60.2 million in H1 2025. As a result, adjusted EBIT margin **rose by +92 basis points** to **28.4%** in H1 2026 (versus 27.4% in H1 2025).

Excluding a €(28.2) million non-cash trademark impairment charge recognized in connection with the Group's rebranding under the single Exosens brand, operating income amounted to **€59.4 million** in H1 2026, **up +21.2%** (+€10.4 million) compared with €49.0 million in H1 2025. As a result, the Group's operating margin **increased by +114 basis points** to **23.5%** in H1 2026 (versus 22.3% in H1 2025).

Net profit from continued operations ex-impairment of €35.9 million in H1 2026

Excluding €(20.6) million net non-cash impact of trademark impairment[5], the Group's posted a net profit from continued operations[6] of **€35.9 million** in H1 2026, **up by +21.4%** (+€6.3 million) compared with €29.6 million in H1 2025. On a reported basis, net profit was €15.3 million in H1 2026 compared with €27.9 million in H1 2025.

Robust free cash flow generation despite increased growth capex in H1 2026

Exosens generated free cash flow of **€31.4 million** in H1 2026 compared with €30.0 million in H1 2025. The strong increase in the Group's adjusted EBITDA was partly offset by higher growth capital expenditure related to the ongoing implementation of its production capacity expansion plan. The Group also maintained disciplined working capital management despite strong revenue growth, leading to an improvement in working capital days of sales.

Sustained R&D investment in H1 2026, supporting technology leadership

Gross R&D expenses reached **€20.1 million** (7.9% of sales) in H1 2026, **up +18.0%** (+€3.1 million) compared with H1 2025. The Group **continued its sustained investment in R&D** to foster innovation and strengthen its technological leadership, focusing on advanced night vision, detection and imaging solutions addressing evolving customer needs across Defense & Surveillance, Industrial Control, Life Sciences and Nuclear markets. These innovations are expected to support future growth, while reinforcing Exosens' leading technology position.

Accelerated investment in production capacity in H1 2026

Capital expenditure (excluding capitalized R&D expenses) amounted to **€23.3 million** (9.2% of sales) in H1 2026, **up +59.6%** (+€8.7 million) compared with H1 2025. Growth capex was €18.7 million (7.4% of sales) in H1 2026, representing an increase of +98.6% compared with H1 2025, driven by investment in plant infrastructure works and additional equipment in the Group's light amplification factories. Maintenance capex was €4.7 million (1.8% of sales) in H1 2026, focused on productivity-enhancing projects, driving future margin expansion.

Sound balance sheet, supporting our growth strategy

Net financial debt stood at **€**199.8 **million** as at 30 June 2026 compared with €197.7 million as at 31 December 2025. Accordingly, the leverage ratio reached **1.2x** as at 30 June 2026 compared with 1.3x as at 31 December 2025, **providing the Group with ample financial flexibility to support its long-term growth strategy**.

The Group also **maintained a strong liquidity position**, with €68.8 million in cash and cash equivalents as at 30 June 2026. During the period, Exosens reinforced its funding resources through the extension of its Revolving Credit Facility (RCF) from €100 million to €200 million, with improved financial terms, and by securing a new €140 million financing facility with the European Investment Bank (EIB).

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5 Including €(28.2) million non-cash impairment charge and +€7.6m deferred tax liability cancellation in H1 2026.
6 Net profit from continued operations excluding €(20.6) million net non-cash impact of trademark impairment.

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

Building on sustained commercial momentum, particularly in the Defense and Surveillance markets, and strong operational execution, **Exosens remains fully on track to deliver on its 2026 guidance and now expects revenue and adjusted EBITDA to be towards the upper end of their respective ranges:**

- **Revenue in the range of €520 million to €540 million;**
- **Adjusted EBITDA 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).

Webcast

Jérôme Cerisier, CEO and Quynh-Boi Demey, CFO will hold a conference call and webcast to discuss Exosens' First-Half 2026 results on **Tuesday, 28 July 2026 at 9:00 a.m. CEST**. This presentation will be followed by a Q&A session and can be accessed via the following link:

https://exosens.engagestream.euronext.com/2026-half-year-results.

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

Financial Calendar

- 27/10/2026: 9M 2026 revenue & adjusted gross margin (before market opening).

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 fields 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 image 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 13 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.

Investor Relations

Laurent Sfaxi, l.sfaxi@exosens.com

Media Relations

Brunswick Group, exosens@brunswickgroup.com

APPENDICES

Quarterly figures for H1 2026

In € millions	Q1 2026	Q2 2026	H1 2026
Amplification	88.1	88.2	176.3
Detection & Imaging	34.6	42.8	77.4
Eliminations & Other	(0.2)	(0.5)	(0.6)
Total revenue	**122.6**	**130.5**	**253.1**
Growth (%)	+19.7%	+11.4%	+15.3%
Like-for-like (%)	+12.5%	+10.3%	+11.4%

In € millions	Q1 2026	Q2 2026	H1 2026
Amplification	47.2	45.4	92.6
Detection & Imaging	16.2	21.1	37.2
Eliminations & Other	0.1	0.0	0.1
Adjusted gross margin	**63.5**	**66.4**	**129.9**
As a % of total revenue	51.8%	50.9%	51.3%

Quarterly figures for H1 2025

In € millions	Q1 2025	Q2 2025	H1 2025
Amplification	79.1	78.8	157.9
Detection & Imaging	24.0	38.3	62.3
Eliminations & Other	(0.7)	0.0	(0.7)
Total revenue	**102.4**	**117.1**	**219.5**

In € millions	Q1 2025	Q2 2025	H1 2025
Amplification	41.1	40.2	81.2
Detection & Imaging	11.8	18.5	30.3
Eliminations & Other	0.0	0.0	(0.1)
Adjusted gross margin	**52.9**	**58.6**	**111.5**
As a % of total revenue	51.6%	50.1%	50.8%

Reconciliation of adjusted EBITDA and adjusted EBIT

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

Reconciliation of free cash flow

In € millions	H1 2025	H1 2026
Adjusted EBITDA	**70.6**	**83.6**
Capitalized research and development costs	(6.1)	(9.2)
Adjusted EBITDA after capitalized R&D costs	**64.5**	**74.5**
Change in working capital	(16.0)	(11.2)
Tax paid	(3.5)	(6.2)
Maintenance capital expenditure (A)	(5.3)	(4.7)
Others	(0.4)	(2.3)
Free cash flow before growth	**39.4**	**50.1**
Growth capital expenditure (B)	(9.4)	(18.7)
Free cash flow after growth	**30.0**	**31.4**
Capital expenditure (A)+(B)	14.6	23.3
Total revenue	219.5	253.1
Capex-to-sales ratio (%)	**6.7%**	**9.2%**

Consolidated statement of income

In € millions	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)
o/w PPA amortization	(6.5)	(7.9)
o/w Trademark impairment	-	(28.2)
Current operating profit / (loss)	**49.1**	**31.2**
Current operating profit / (loss) ex. trademark impairment	49.1	59.4
Other income / (expenses)	0.0	0.0
Operating profit / (loss)	**49.0**	**31.2**
Operating profit / (loss) ex. trademark 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. trademark impairment	40.7	53.4
Income tax	(11.1)	(9.9)
o/w Trademark impairment	-	7.6
Profit / (loss) from continued activities	**29.6**	**15.3**
Profit / (loss) from continued activities ex. trademark impairment	29.6	35.9
Profit / (loss) from discontinued activities	(1.7)	-
Net profit / (loss)	**27.9**	**15.3**
Net profit / (loss) ex. PPA amortization & trademark impairment	34.5	43.9

Consolidated statement of cash flows

In € millions	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)	-	-
Dividends 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)	-
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
Cash flow from discontinued operations	**(6.7)**	**-**
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

Consolidated balance sheet – Assets

In € millions	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**

Consolidated balance sheet – Equity and liabilities

In € millions	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	-
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**

Definitions

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 is defined as the difference between the selling price and the cost of products and services (including employee benefits expense).

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 the Group’s 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 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 the Group’s 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 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.

Forward-looking statements

Certain information included in this press release 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 press release. 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 (*Autorité des marchés financiers – AMF*) under number D.26-0072. 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 updates 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 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 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.