

EXOSENS DELIVERS +23.5% REVENUE GROWTH IN Q3 2026, DRIVEN BY STRONGER DEMAND AND FASTER-THAN- EXPECTED CAPACITY RAMP-UP

FULLY ON TRACK TO MEET UPGRADED 2026 OUTLOOK

HIGHLIGHTS

- Group revenue up +18.0% to €386.9 million in 9M 2026, including +14.4% LFL¹; clear acceleration in Q3 to +23.5%, including +20.5% LFL (vs. +11.4% LFL in H1), driven by strong commercial momentum and faster-than-expected capacity ramp-up
- Amplification revenue up +15.5% in 9M 2026, with growth accelerating to +23.9% in Q3, driven by increasing global demand for high-performance image intensifier tubes in mission-critical night vision applications and faster-than-expected ramp-up of additional European production capacity
- D&I revenue up +23.7% in 9M 2026, including +14.1% LFL, reflecting the increasing adoption of Exosens' advanced imaging solutions across defense and surveillance markets, particularly in drone and counter-drone applications, alongside strong momentum in nuclear instrumentation, notably for next-generation SMRs
- Adjusted gross margin up +16.1% to €194.9 million in 9M 2026 (margin of 50.4%), with double-digit growth across Amplification (+14.1%) and D&I (+21.1%) segments
- Key milestone in the U.S.: first delivery order for 1,600 BiNOD systems, establishing Exosens as a supplier of complete night vision systems to the U.S. Army
- Strong operational execution: image intensifier tube production capacity on track to increase by 40% across Europe and the U.S. by 2027, with the first phase in Europe implemented and production ramping up faster than expected
- Scaling production of advanced imaging solutions: capacity set to triple for thermal cameras and double for cooled infrared cameras in 2026, to meet growing demand across drone, counter-drone and long-range surveillance applications

OUTLOOK

- Upgraded 2026 outlook confirmed: c.20% revenue growth and c.25% adjusted EBITDA growth at midpoint vs. 2025, implying further profitability improvement
 - Revenue in the range of €558 million to €570 million
 - Adjusted EBITDA in the range of €186 million to €192 million
 - Capital expenditure at around 9% of revenue (excluding capitalized R&D), driven by production capacity expansion in Europe and the United States

¹ Like-for-like.

Press release, Mérignac (France), 27 October 2026 – **Exosens** (EXENS; FR001400Q9V2), a high-tech company focused on providing mission- and performance-critical amplification, detection and imaging technologies, today publishes its revenue and adjusted gross margin for the nine-month period ended 30 September 2026.

*“Our nine-month performance demonstrates both strong commercial momentum and disciplined execution, with revenue growth reaching +18.0% over the period and accelerating to +23.5% in the third quarter. In Amplification, our additional European capacity for image intensifier tubes is ramping up ahead of plan, enabling us to serve strong demand for night vision solutions sooner than anticipated, while our first BiNOD delivery order marks a key step in building our presence in the U.S. market. In D&I, our advanced imaging technologies continue to gain traction in drone, counter-drone and long-range surveillance applications, as we scale production capacity to meet growing demand. Further progress in next-generation nuclear projects, particularly in SMRs, also reinforces our long-term growth prospects. Building on this sustained momentum, we are fully on track to meet our upgraded 2026 guidance,”*said Jérôme Cerisier, CEO of Exosens.

Revenue up +18.0% in 9M 2026, with growth accelerating to +23.5% in Q3 2026, driven by strong commercial momentum and faster-than-expected capacity ramp-up

In € millions	9M 2025	9M 2026	Change (€m)	Change (%)	LFL (%)
Amplification	231.8	267.8	+36.0	+15.5%	+14.5%
Detection & Imaging	97.0	120.0	+23.0	+23.7%	+14.1%
Eliminations & Other	(0.9)	(0.9)	0.0	nm	nm
Total revenue	327.8	386.9	+59.1	+18.0%	+14.4%

Consolidated revenue amounted to **€386.9 million** in 9M 2026, **up +18.0%** (+€59.1 million) compared with €327.8 million in 9M 2025. This performance reflects the contributions from 2025 and 2026 acquisitions and **strong like-for-like growth of +14.4%**, driven by growing demand for mission-critical night vision and imaging solutions in defense and surveillance applications, alongside strong momentum in nuclear instrumentation. **Growth accelerated markedly in Q3 2026 to +23.5%**, including **+20.5% like-for-like**.

AMPLIFICATION

Amplification revenue amounted to **€267.8 million** (c.69% of Group sales) in 9M 2026, **up +15.5%** (+€36.0 million) compared with 9M 2025, including **strong like-for-like growth of +14.5%**. This sustained performance reflects increased image intensifier tube sales volumes and improved yields, together with the expected increase in NVLS' contribution as the year progressed. Revenue growth accelerated to **+23.9%** in Q3 2026, from +11.6% in H1 2026, as additional European production capacity ramped up faster than expected.

Growing global defense spending and multi-year programs to modernize armed forces are **accelerating the procurement of advanced night vision systems**. Against this backdrop, Exosens builds on its position as **the world's leading supplier of high-performance, ITAR-free image intensifier tubes**. The Group's technological leadership and scalable industrial capabilities enable it to meet growing demand from NATO and allied armed forces.

Demand continued to exceed available production capacity in 9M 2026. In this context, Exosens' ability to deliver higher volumes drove revenue growth, notably under major night vision procurement programs such as the OCCAR framework for the German and Belgian armed forces. **Demand also continued to grow in other markets**, particularly in Northern and Eastern Europe, as well as across several international markets. Adoption of 5G image intensifier technology also continued to expand among special forces in NATO countries.

Against this backdrop of accelerating global demand, Exosens continues to implement its investment plan to **expand production capacity across Europe and the United States by 40% by 2027**. The first phase in Europe was successfully implemented, with an extended operating schedule enabling production to run throughout August for the first time, while newly installed production equipment was commissioned. As a result, additional European production capacity ramped up faster than expected, enabling the Group to meet growing demand sooner than anticipated.

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 in August 2026 when its U.S. subsidiary, Photonis Defense, was awarded a **first delivery order for 1,600 complete systems under the U.S. Army's Binocular Night Observation Device (BiNOD) program**, as part of the broader US\$352.6 million Indefinite-Delivery/Indefinite-Quantity (IDIQ) contract announced in March 2026.

The order marks the transition from key testing and qualification to the Low-Rate Initial Production (LRIP) phase, **laying the foundation for regular production of BiNOD systems in the United States**. First product deliveries are expected by the end of 2026, with the bulk of deliveries scheduled throughout 2027. Photonis Defense will manufacture and test the complete BiNOD systems in the U.S., integrating Exosens' high-performance image intensifier tubes.

DETECTION & IMAGING

D&I revenue reached **€120.0 million** (c.31% of Group sales) in 9M 2026, **up +23.7%** (+€23.0 million) compared with 9M 2025. This performance reflects the contributions from 2025 and 2026 acquisitions (Noxant, Phasics, Emberion) and **strong like-for-like growth of +14.1%**, driven by accelerating demand for advanced imaging solutions in defense and surveillance markets, particularly in drone and counter-drone applications, alongside strong momentum in nuclear instrumentation, notably for next-generation Small Modular Reactors (SMRs).

Defense & Surveillance

Imaging technologies are becoming **central to modern defense operations**, driven by two structural trends: (i) the growing integration of advanced optronic technologies into defense platforms, and (ii) the proliferation of drones and counter-drone systems that are becoming a core pillar of modern warfare and reshaping conventional defense operations. Against this favorable backdrop, Exosens is **well positioned to capitalize on accelerating demand for advanced imaging solutions** through its comprehensive portfolio of technologies enabling situational awareness, threat detection, identification and tracking, targeting, and long-range observation across a wide range of defense and surveillance applications.

Commercial momentum continued to build in 9M 2026, particularly in the **fast-growing drone and counter-drone space**, with Exosens' advanced imaging solutions gaining further adoption among leading OEMs and autonomous defense systems developers. The Group's understanding of UxV technological requirements and its support throughout the design-in phase help customers bring new systems to market faster. In addition, its agile supply chain and scalable industrial capabilities allow it to respond swiftly to accelerating market demand.

Surveillance markets also gained further momentum, driven by increasing investment in homeland security and counter-drone capabilities amid growing concerns over ground and airborne incursions. Demand was particularly strong for advanced imaging solutions used in long-range observation and counter-drone systems, with Exosens' technologies increasingly adopted by leading OEMs and system integrators.

To meet growing demand, Exosens is implementing plans to **triple production capacity for thermal cameras** and **double capacity for cooled infrared cameras** in 2026. Together, these increases highlight the Group's ability to anticipate evolving market requirements and scale production accordingly.

Commercial Markets

In *Nuclear*, **demand for advanced detectors and instrumentation remained strong** in 9M 2026, driven by growing investment in next-generation nuclear technologies, particularly SMRs. The nuclear market continues to benefit from rising demand for reliable, carbon-free power, driven by the rapid expansion of AI data centers and their substantial energy needs, reinforcing the long-term prospects for SMRs.

In the U.S., progress under the Department of Energy's (DOE) Reactor Pilot Program highlights the **accelerating deployment of next-generation reactors**. Exosens supplied advanced neutron flux monitoring detectors and related technical expertise to Antares Nuclear and Valar Atomics, the developers behind the first two reactor designs to reach criticality under the program. These milestones are expected to lead to pre-series production orders in the near term and support long-term demand for Exosens' nuclear instrumentation solutions across the U.S. market.

In *Industrial Control*, **market conditions continued to show signs of recovery** in 9M 2026. **The expansion of AI infrastructure is expected to drive investment in semiconductor manufacturing and industrial automation**, supporting long-term structural demand for Exosens' advanced imaging technologies in semiconductor inspection, machine vision and real-time process monitoring. The Group is **well positioned to benefit from these trends** through its cutting-edge portfolio of infrared, UV and wavefront sensing technologies.

In *Life Sciences*, market conditions were mixed in 9M 2026. **Global uncertainty weighed on scientific research** and demand for microscopy components, while **inventory drawdowns in mass spectrometry**, now complete, softened demand for advanced detectors. Despite these temporary headwinds, **market fundamentals remain favorable**, driven by the shift towards higher-performance mass spectrometry systems. Rising private-sector R&D, notably in low-carbon materials and semiconductor testing, also drives long-term demand for the Group's electron microscopy detectors. In this context, **Exosens has secured design-ins for its technologies in several major projects**, supporting growth in the coming years.

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' advanced imaging portfolio with emerging quantum dot-based short-wave infrared sensors, **supporting new opportunities in surveillance imaging**, notably for drone-based systems, and in **industrial applications** such as semiconductor inspection.

Adjusted gross margin up +16.1% in 9M 2026

	9M 2025		9M 2026		Change	
	In €m	% of sales	In €m	% of sales	In €m	In %
Amplification	121.8	52.5%	138.9	51.9%	+17.1	+14.1%
Detection & Imaging	46.1	47.6%	55.9	46.6%	+9.7	+21.1%
Eliminations & Other	0.1	nm	0.2	nm	+0.1	nm
Adjusted gross margin	168.0	51.2%	194.9	50.4%	+27.0	+16.1%

The Group's adjusted gross margin reached **€194.9 million** in 9M 2026, **up +16.1%** (+€27.0 million) compared with €168.0 million in 9M 2025. The margin rate **decreased by (85) basis points** to **50.4%** in 9M 2026 (versus 51.2% in 9M 2025). This reflects product mix effects in both segments, driven by the ramp-up of NVLS' deliveries of complete night vision systems and strong revenue growth in defense imaging. Staffing costs at the U.S. facility also weighed on the margin rate. These effects were partly offset by higher image intensifier tube sales volumes and improved yields. In addition, the comparison base was particularly high in Q3 2025. The Group's upgraded full-year guidance already factors in these operating effects.

The **Amplification** segment's adjusted gross margin totaled **€138.9 million** in 9M 2026, **up +14.1%** (+€17.1 million) compared with 9M 2025. The margin rate **decreased by (68) basis points** to **51.9%** in 9M 2026 (versus 52.5% in 9M 2025). As expected, the ramp-up of NVLS' deliveries of complete night vision systems in Q3 2026, following a limited contribution in H1 2026, resulted in a less favorable product mix year on year, as NVLS, acquired in July 2025, contributed negligible revenue in 9M 2025. Staffing costs at the U.S. facility also weighed on the segment's margin rate. These effects were partly offset by higher image intensifier tube sales volumes and improved yields. In addition, the comparison base was particularly high in Q3 2025, when the segment's margin rate reached 54.9%, versus 50.5% for full-year 2025.

The **Detection & Imaging** segment's adjusted gross margin amounted to **€55.9 million** in 9M 2026, **up +21.1%** (+€9.7 million) compared with 9M 2025. The margin rate **declined by (103) basis points** to **46.6%** in 9M 2026 (versus 47.6% in 9M 2025). This margin contraction reflects a less favorable product mix, driven by the increased weight of fast-growing defense imaging products relative to higher-margin detectors, particularly those used in life sciences.

Upgraded 2026 outlook confirmed: c.20% revenue growth and c.25% adjusted EBITDA growth at midpoint vs. 2025, implying further profitability improvement

Building on sustained commercial momentum, reflected in the clear acceleration in like-for-like revenue growth in the third quarter, as well as continued disciplined execution, **Exosens confirms its upgraded full-year 2026 guidance** announced on 17 September 2026.

The Group expects:

- **Revenue in the range of €558 million to €570 million;**
- **Adjusted EBITDA in the range of €186 million to €192 million;**
- **Capital expenditure at around 9% of revenue** (excluding capitalized R&D expenses of around 3% of revenue), driven by production capacity expansion in Europe and the U.S.

Exosens will communicate its full-year 2027 guidance upon publication of the Group's full-year 2026 results on 22 February 2027.

Financial Calendar

- 22/02/2027: Full-year 2026 results (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 detectors and imaging solutions such as digital cameras, ion, electron, neutron and gamma-ray detectors as well as image intensifier tubes. This enables Exosens to address complex challenges in extremely demanding environments by providing its customers with tailor-made solutions. Thanks to its sustained investment, Exosens is internationally recognized as a major innovator in optoelectronics, with production and R&D activities carried out at 13 sites across Europe and North America and more than 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 the 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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APPENDICES

Quarterly figures for 9M 2026

In € millions	Q1 2026	Q2 2026	H1 2026	Q3 2026	9M 2026
Amplification	88.1	88.2	176.3	91.5	267.8
Detection & Imaging	34.6	42.8	77.4	42.5	120.0
Eliminations & Other	(0.2)	(0.5)	(0.6)	(0.3)	(0.9)
Total revenue	122.6	130.5	253.1	133.8	386.9
Growth (%)	19.7%	11.4%	15.3%	23.5%	18.0%
Like-for-like (%)	12.5%	10.3%	11.4%	20.5%	14.4%

In € millions	Q1 2026	Q2 2026	H1 2026	Q3 2026	9M 2026
Amplification	47.2	45.4	92.6	46.3	138.9
Detection & Imaging	16.2	21.1	37.2	18.6	55.9
Eliminations & Other	0.1	0.0	0.1	0.1	0.2
Adjusted gross margin	63.5	66.4	129.9	65.0	194.9
As a % of total revenue	51.8%	50.9%	51.3%	48.6%	50.4%

Quarterly figures for 9M 2025

In € millions	Q1 2025	Q2 2025	H1 2025	Q3 2025	9M 2025
Amplification	79.1	78.8	157.9	73.9	231.8
Detection & Imaging	24.0	38.3	62.3	34.7	97.0
Eliminations & Other	(0.7)	0.0	(0.7)	(0.2)	(0.9)
Total revenue	102.4	117.1	219.5	108.3	327.8

In € millions	Q1 2025	Q2 2025	H1 2025	Q3 2025	9M 2025
Amplification	41.1	40.2	81.2	40.5	121.8
Detection & Imaging	11.8	18.5	30.3	15.8	46.1
Eliminations & Other	0.0	0.0	(0.1)	0.1	0.1
Adjusted gross margin	52.9	58.6	111.5	56.5	168.0
As a % of total revenue	51.6%	50.1%	50.8%	52.1%	51.2%

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 nine-month period ended 30 September 2026 excludes the contributions of Noxant, NVLS, Phasics and Emberion, which were acquired by the Group in March 2025, July 2025, October 2025 and April 2026, 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).

Forward-looking statements

Certain information included in this press release does not relate to historical facts 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 of securities to the public.