

EXOSSENS DELIVERS STRONG Q1 2026 PERFORMANCE, WITH ACCELERATING DEFENSE MOMENTUM IN DIGITAL IMAGING AND NIGHT VISION FULLY ON TRACK TO DELIVER ON 2026 GUIDANCE

HIGHLIGHTS

- Sustained revenue growth of +19.7% to €122.6m in Q1 2026, driven by accelerating momentum in defense-related night vision and digital imaging solutions
- Amplification revenue up +11.4%, supported by growing global demand for high-performance image intensifier tubes in mission-critical night vision applications
- D&I revenue up +44.5%, with strong double-digit LFL¹ growth (+16.6%), driven by rapidly rising adoption of advanced optronic technologies in platform-based defense applications; accelerating momentum among prime defense contractors and leading autonomous systems developers, particularly in the drone and counter-drone space
- Adjusted gross margin up +20.1% to €63.5m in Q1 2026 (margin rate of 51.8%), with double-digit growth across Amplification (+15.0%) and D&I (+36.8%) segments
- Capacity expansion plan underway in Europe and the U.S., targeting a 40% increase by 2027, with initial benefits expected from H2 2026; Continued active assessment of staggered capacity expansions in response to accelerating global demand
- Key milestone in Exosens' U.S. expansion with the award of a contract for the U.S. Army's BiNOD program, validating the Group's in-country industrial strategy and supporting long-term growth opportunities in the U.S. defense market
- Closing of the Emberion acquisition, reinforcing Exosens' portfolio of advanced imaging solutions for the defense, surveillance and industrial control markets

OUTLOOK

- Fully on track to deliver on 2026 guidance:
 - 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 U.S.

¹ Like-for-like.

Press release, Mérignac (France), 27 April 2026 – **Exosens** (EXENS; FR001400Q9V2), a high-tech company focused on providing mission- and performance-critical amplification, detection, and imaging technologies, today reports its consolidated revenue and adjusted gross margin for the three-month period ended 31 March 2026.

"I am pleased to report a strong start to 2026, with solid growth and profitability. In a context of rising geopolitical tensions, demand for mission-critical night vision and digital imaging solutions continues to accelerate, positioning Exosens to capture significant growth opportunities as a reliable, ITAR-free strategic partner across the defense ecosystem.

In Amplification, momentum remained strong, supported by growing demand for high-performance image intensifier tubes. We also reached a key milestone in our U.S. expansion strategy with the award of a large contract for the U.S. Army's BiNOD program, while our capacity expansion plan is underway to support future growth. We are also actively assessing further staggered capacity expansions in response to accelerating global demand for night vision technologies. In D&I, demand for advanced digital imaging solutions continues to accelerate, particularly in the fast-growing drone and counter-drone segment. While commercial markets remain more mixed, we continue to benefit from structural growth drivers, supporting sustained long-term growth.

Looking ahead, our accelerating commercial momentum positions us well to deliver our full-year guidance and sustain our profitable growth trajectory", commented Jérôme Cerisier, CEO of Exosens.

Strong Q1 2026 revenue performance, driven by continued strength across defense and surveillance end markets

In € millions	Q1 2025	Q1 2026	Change	Change (%)	LFL (%)
Amplification	79.1	88.1	+9.0	+11.4%	+10.5%
Detection & Imaging	24.0	34.6	+10.7	+44.5%	+16.6%
Eliminations & Other	(0.7)	(0.2)	+0.6	nm	nm
Total revenue	102.4	122.6	+20.2	+19.7%	+12.0%

Exosens delivered a **strong start to the year**, building on its **growth momentum**.

The Group's consolidated revenue amounted to **€122.6 million** in the first quarter of 2026, representing **continued strong growth of +19.7%** (+€20.2 million) compared with the first quarter of 2025. This increase reflects the scope effect related to acquisitions completed in 2025, as well as **sustained like-for-like growth of +12.0%** year-on-year, primarily driven by **strong demand for defense-related night vision and digital imaging solutions**.

AMPLIFICATION

Amplification revenue amounted to **€88.1 million** (72% of Group sales) in the first quarter of 2026, **up +11.4%** (+€9.0 million) compared with the first quarter of 2025, driven by higher sales volumes resulting from strong yield management, as well as a favorable customer product mix.

As geopolitical tensions intensify and conflict risks rise, defense priorities are rapidly evolving globally, with a **growing focus on advanced night vision capabilities**, where technological superiority is increasingly mission-critical. In this fast-moving market, Exosens leverages its unique position as the **world's leading supplier of high-performance, ITAR-free image intensifier tubes** and as a strategic partner to NATO members and Tier 1 allies. End users continue to **accelerate procurement of night vision systems**, as reflected in strong global business momentum in the quarter. Most notably, Exosens benefited from growing demand in Europe, driven by the continued implementation of equipment programs for the German and Belgian armed forces under the OCCAR program, as well as strengthening commercial activity in Eastern and Northern Europe. In addition, Exosens experienced solid momentum across international markets, notably in the Middle East and Southeast Asia.

With global demand accelerating and **night vision goggle penetration still well below end users' target levels** over the mid-term, Exosens announced in 2025 an **investment plan to expand production capacity in Europe and the U.S.**, targeting a 40% increase by 2027 and designed to **further strengthen the Group's global footprint**. The plan is progressing as expected, with the initial benefits from capacity expansion in Europe expected from the second half of 2026. In the U.S., the rollout of the new manufacturing facility is underway, supporting future scalable in-country capacity to serve the world's largest single market.

Underscoring the effectiveness of its industrial strategy in the U.S., the Group reached a **key milestone** with the award in February 2026 of a **firm-fixed-price Indefinite Delivery/Indefinite Quantity (IDIQ) contract by the U.S. Army** for the development, production, and testing of the Binocular Night Observation Device (BiNOD). This contract marks a new phase in Exosens' U.S. expansion, **supporting both U.S. Army requirements and its long-term growth opportunities in the U.S. defense market.**

DETECTION & IMAGING

Detection & Imaging revenue amounted to **€34.6 million** (28% of Group sales) in the first quarter of 2026, **up +44.5%** (+€10.7 million) compared with the first quarter of 2025. This increase reflects the contribution from 2025 acquisitions (Noxant, Phasics), as well as **strong like-for-like growth of +16.6%** year-on-year, primarily driven by continued strength across the defense & surveillance end markets and solid momentum in nuclear instrumentation.

D&I Defense & Surveillance Markets

Digital Imaging is becoming **increasingly central to modern defense operations**, driven by growing adoption of advanced optronic technologies across platform-based applications and the rapid proliferation of drone and counter-drone systems as a core pillar of evolving conflict dynamics. Against this favorable backdrop, Exosens can rely on its **comprehensive portfolio of advanced sensors and imaging solutions** for situational awareness, threat detection and tracking, and targeting, spanning multi-domain and multi-spectral capabilities, to enable next-generation defense platforms, notably in support of **European sovereignty**, and capture attractive long-term growth opportunities.

Exosens' commercial momentum continued to accelerate, driving increased adoption of its advanced optronic technologies among **prime defense contractors, as well as leading OEMs and autonomous systems developers**, particularly in the fast-growing drone and counter-drone segment. Underscoring this strong momentum, Exosens secured a **record order for interceptor drone-based digital imaging solutions** from a major European air defense systems developer. Following this milestone, total orders secured over the past two quarters exceed 10,000 cameras across air, land, and sea unmanned platforms, establishing Exosens as a **tier-one, ITAR-free digital imaging partner to leading defense systems integrators** in Europe, the U.S., and Asia. In the platform segment, demand was also strong, particularly in Germany, with increasing needs for advanced optronic technologies enabling situational awareness, driver vision enhancement, and missile warning applications. Lastly, **commercial dynamics in the surveillance market continued to strengthen**, fueled by growing sovereignty concerns over rising land and airborne incursions, driving demand for multi-spectral imaging solutions in border control and critical site surveillance.

D&I Commercial Markets

In *Nuclear Instrumentation*, **commercial momentum remained strong** in the first quarter of 2026, with solid demand for advanced detectors and instruments, particularly in Europe and Asia. The nuclear market continues to benefit from rising needs for carbon-free energy, supported by the fast expansion and unprecedented power requirements of AI-driven data centers, driving **accelerated demand for high-performance SMR-specific technologies**.

In *Industrial Control*, **market conditions stabilized, showing early signs of recovery**. AI-led technologies are expected to fuel demand of advanced imaging systems, in support of real-time machine vision and predictive process monitoring, and semiconductor inspection.

Lastly, in *Life Sciences*, **reduced U.S. public funding for academic research** continued to weigh on sales of microscopy components, while **global inventory drawdowns** temporarily softened demand for mass spectrometry detectors. In addition, sales of imaging systems for scientific research applications rebounded following last year's first-quarter weakness.

Adjusted gross margin up +20.1% in Q1 2026

	Q1 2025		Q1 2026		Change	
	In €m	% of sales	In €m	% of sales	In €m	In %
Amplification	41.1	51.9%	47.2	53.6%	+6.2	+15.0%
Detection & Imaging	11.8	49.3%	16.2	46.7%	+4.4	+36.8%
Eliminations & Other	0.0	nm	0.1	nm	+0.1	nm
Adjusted gross margin	52.9	51.6%	63.5	51.8%	+10.6	+20.1%

The Group recorded adjusted gross margin of **€63.5 million** in the first quarter of 2026, **up +20.1%** (+€10.6 million) compared with the first quarter of 2025. As a percentage of sales, adjusted gross margin **increased by +15 basis points** to **51.8%** (versus 51.6% in Q1 2025).

The **Amplification** segment's adjusted gross margin reached **€47.2 million** in the first quarter of 2026, reflecting **strong growth of +15.0%** (+€6.2 million) compared with the first quarter of 2025. The margin rate **rose by +171 basis points** to **53.6%** (versus 51.9% in Q1 2025), driven by higher sales volumes resulting from strong yield management, and a favorable customer product mix.

The **Detection & Imaging** segment's adjusted gross margin amounted to **€16.2 million** in the first quarter of 2026, **up +36.8%** (+€4.4 million) compared with the first quarter of 2025. The margin rate **decreased by (261) basis points** to **46.7%** (versus 49.3% in Q1 2025). This margin contraction reflects a less favorable product mix, driven by lower year-on-year sales of higher-margin advanced detectors for life sciences and hyperspectral cameras for scientific research, as well as the integration of 2025 acquisitions, which are smaller and have not yet benefited from economies of scale.

The first-quarter 2026 adjusted gross margin rate was in line with the Group's expectations. However, the **mix by segment is not fully representative of the expected full-year profile and should progressively normalize**. This reflects (i) in Amplification, the timing of NVLS' product deliveries, with revenue expected to ramp up over the remainder of the year following its limited contribution in the first quarter, and (ii) in D&I, a stronger contribution from higher-margin detectors and cameras.

2026 outlook confirmed: Pursuing our profitable growth trajectory

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

- **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).

Post-closing event

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 the Group's position as a leading provider of advanced imaging technologies across the full spectrum of light, with the addition of emerging quantum dot-based short-wave infrared (SWIR) sensors, unlocking new growth opportunities in the **defense and surveillance** markets, particularly for portable and drone-based imaging systems, as well as in **industrial control** applications such as semiconductor inspection. Emberion's breakthrough technology is supported by a **portfolio of 25 protected patent families** worldwide. The company generated revenue of approximately €0.7 million in the 2025 fiscal year.

Financial Calendar

- 22 May 2026: Annual General Meeting
- 28 July 2026: H1 2026 results (before market opening)
- 27 October 2026: Q3 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 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 Euronext Paris regulated market (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

APPENDIX

Definitions

Like-for-like growth is the revenue growth achieved by the Group excluding currency effects and changes in scope of consolidation. This corresponds to revenue recorded 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 after the end of period “n-1”), compared with revenue generated in period “n-1” by the same companies. Like-for-like growth for the three-month period ended 31 March 2026 therefore 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 of 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).

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.