

Exosens achieves a strong 9M 2025 performance driven by continued defense tailwinds

Fully on track to deliver on 2025 guidance

HIGHLIGHTS

- Sustained revenue¹ growth of +23.2% to €327.8m in 9M 2025, driven by the ongoing strength of defense end markets
 - Continued strong momentum in Amplification (+20.6%), reflecting growing global demand for image intensifier tubes for defense night vision applications; further investment resulting in production capacity now expected to grow by +40% by 2027
 - Double-digits growth in D&I (+26.2%), with a robust LFL² performance in Q3 2025 (+4.3%) from a high comparable base; strong momentum in defense imaging and protection systems, particularly for drone and counter-drone applications
- Adjusted gross margin¹ up +28.7% to €168.0m in 9M 2025 (margin rate of 51.2%, up +221bps), mainly driven by strong Amplification growth (+33.1%)
- Continued disciplined execution of our bolt-on acquisition strategy, reinforcing our technological portfolio and expanding addressable market in defense applications:
 - Closing of Noxant (March) and NVLS (July), accelerating innovation in drone-based systems and night vision technologies to support European defense sovereignty
 - Closing of Phasics (October), a leader in wave front sensing technologies, further enhancing our imaging solutions for defense, industrial control and life sciences
- Divestment of the Microwave Amplification business, strengthening our focus on core activities with stronger growth and profitability prospects

OUTLOOK

Fully on track to deliver on our 2025 guidance³: continued strong performance, with revenue growth in the high-teens and adjusted EBITDA growth in the low twenties

¹ Following the divestment of the group's Microwave Amplification ("MA") business, 9M 2024 and 9M 2025 revenue and adjusted gross margin have been restated in accordance with IFRS 5. The MA business reported revenue of €8.2 million and €7.8 million, and adjusted gross margin of €2.3 million and €(0.3) million, in 9M 2024 and 9M 2025, respectively.

² Like-for-like.

³ Based on 2024 revenue of €383.4 million and adjusted EBITDA of €119.8 million on a restated basis (excluding MA business).

Mérignac (France), 27 October 2025 – **Exosens** (EXENS; FR001400Q9V2), a high-tech company focused on providing mission and performance-critical amplification, detection and imaging technology, today publishes its revenue and adjusted gross margin for the nine-month period ended 30 September 2025.

“We are pleased to report our nine-month 2025 performance which shows sustained revenue and adjusted gross margin growth driven by strong defense tailwinds. With a +23% year-over-year growth and the closing of the acquisitions of NVLS in July and Phasics in October, Exosens is pursuing its strategy to position itself as a differentiated technology platform in Photonics, focused on fast-growing niche markets in defense, life sciences, industrial control, and nuclear. Defense momentum remains strong and continues to gain traction, both in Amplification and in Detection & Imaging, and Exosens is seizing significant growth opportunities driven by the rise of emerging applications such as drone warfare and advanced night vision technologies. In response to sustained demand, we have decided to implement an additional staggered capacity expansion, following the investment we announced in March, and we now expect to deliver a combined +40% increase in our global capacity by 2027. Looking ahead, we expect these positive trends to continue throughout the remainder of 2025, and we remain fully on track to deliver on our financial guidance for the year”, commented Jérôme Cerisier, CEO of Exosens.

Following the divestment of the group's Microwave Amplification business, revenue and adjusted gross margin figures for the 9M 2024 and 9M 2025 periods have been restated in accordance with IFRS 5. Restated historical figures (unaudited) are provided in the appendices of this press release.

Revenue up +23.2% in 9M 2025 driven by continued strength in defense end markets

| In € millions | 9M 2024 | 9M 2025 | Change (€m) | Change (%) | LFL (%) |
|----------------------|--------------|--------------|--------------|---------------|---------------|
| Amplification | 192.2 | 231.8 | +39.6 | +20.6% | +20.0% |
| Detection & Imaging | 76.8 | 97.0 | +20.1 | +26.2% | (0.2)% |
| Eliminations & Other | (2.9) | (0.9) | +1.9 | nm | nm |
| Total revenue | 266.2 | 327.8 | +61.6 | +23.2% | +15.1% |

Exosens delivered **sustained revenue performance** in 9M 2025, maintaining its **strong growth trajectory**. Consolidated revenue amounted to **€327.8 million**, recording a growth of **+23.2%** (+€61.6 million) compared to 9M 2024. On a like-for-like basis, revenue increased by **+15.1%** year-over-year, driven by the **continued strength of defense end markets**.

Amplification revenue amounted to **€231.8 million** in 9M 2025, achieving a **significant growth of +20.6%** (+€39.6 million) compared to 9M 2024. This reflected higher sales volumes, driven by increased production capacity and **strong demand for image intensifier tubes for defense night vision applications**, a favorable product mix and improved yields.

As defense priorities evolve amid geopolitical tensions, the **growing emphasis on night vision operational superiority** is driving strong demand for night vision goggles. In this dynamic market, Exosens leverages its position as the **strategic supplier of high-performance, ITAR-free image intensifier tubes to NATO members** and tier-1 allies. End users have continued to increase their procurement of night vision systems, as evidenced by several major business wins, particularly in Europe. The Group estimates that **night vision goggle equipment rates will remain well below end users' targeted levels through the end of the 2027 mid-term horizon**. Europe is expected to remain a strong growth market for the foreseeable future, further strengthened by large programs currently underway or planned in the US and APAC regions.

In this favorable context, Exosens announced earlier this year a €20 million investment plan to grow production capacity in both Europe and the US, aiming for a +25% increase by 2027. As **global demand continues to strengthen** and in light of NATO members' planned defense budget increases toward the 3.5% of GDP target, Exosens has decided to **further expand capacity by +15%** with an additional €17 million investment in Europe. In total, this decision brings the **2025 announced investments to €37 million**, which are expected to deliver a **combined +40% increase in the group's global capacity by 2027**, covering the 18mm, 16mm and 5G product families. This plan is designed to further strengthen Exosens' global footprint, enabling it to meet the growing needs for night vision systems among defense end users and capture additional market opportunities, particularly in the US.

In addition, in a rapidly evolving threat environment where technological superiority is critical, Exosens remains **at the forefront of innovation with the launch of its 5G image intensifier tubes** early September – a major technological breakthrough in the field of night vision. 5G sets new performance standards in image quality, observation range and luminous gain, with **+30% overall performance (FOM)** and up to +35% detection range vs. current standard. Exosens will be the **only player able to deliver this level of technology to NATO members**, cementing its role as NATO's strategic night vision supplier. The group has received orders for over 5,000 5G tubes prior to the product's official launch, already making 5G a commercial success.

On M&A, Exosens closed on 15 July 2025 the **acquisition of NVLS**, a Spanish-based specialist in man-portable night vision and thermal devices. This strategic move will allow the group to expand its total addressable market and to provide high-end night vision goggles to end users, leveraging **advanced technological capabilities combining sensors and optics to meet the needs of the soldier of the future**. On 29 September 2025, Exosens announced that it has secured a **major contract with the Spanish army for the supply of 17,000 advanced night vision monoculars** from NVLS, utilizing its 16mm 4G intensifier tubes, to be delivered between 2025 and 2028. This landmark contract highlights NVLS' contribution to European sovereignty by strengthening its industrial capacity as a leading Spanish supplier of night vision equipment for dismounted soldiers.

In line with its **strategy to focus resources on higher-value activities which are closely aligned with its long-term priorities**, the group has decided to **divest its Microwave Amplification business**. The signing of the asset purchase agreement marks a key step in this process, with the **transaction expected to close latest in early 2026**. In 2024, the group's Microwave Amplification business generated **€10.6 million in revenue** and a **€1.3 million adjusted EBITDA loss**, and **consumed €5 million in cash**. While the divestment will not generate cash inflows, the group expects to recognize a non-cash accounting loss in 2025, reflecting the impairment of goodwill and associated assets. Overall, the transaction will have a positive impact on the Group's profitability and cash profile once completed.

Detection & Imaging revenue amounted to €97.0 million in 9M 2025, representing a **solid growth of +26.2%** (+€20.1 million) compared to 9M 2024, driven by the scope effect from acquisitions completed by the group in 2024 (Centronic and LR Tech) and 2025 (Noxant). On a like-for-like basis, D&I revenue remained broadly stable year-over-year (-0.2%). After a first quarter affected by temporary headwinds (-13.0%), mainly related to US scientific research, D&I returned to robust like-for-like growth in the second (+7.1%) and third (+4.3%) quarters, with **continuing traction across key high-growth markets such as defense and nuclear**.

Momentum in the defense sector has remained particularly strong, with the group seeing **growing demand for imaging and protection systems**, driven by the increasing adoption of optronic technologies for platform-based applications and the **emergence of drone and counter-drone devices as a central pillar of modern warfare**. These areas represent a highly promising growth avenue, reinforcing Exosens' position in next-generation defense capabilities, particularly in support of European sovereignty.

In nuclear, SMR-specific technologies have continued to gain strong market traction, driving the development of new products for longer-term business growth. In life sciences, ongoing uncertainties in US scientific research have weighed on overall demand for imaging systems, while the industrial control market has shown early signs of recovery, supported by a restart of capex investment and the rising adoption of artificial intelligence.

D&I like-for-like growth is expected to accelerate further throughout the remainder of the 2025 fiscal year, driven by solid underlying end-market trends.

On M&A, Exosens closed on 13 March 2025 the **acquisition of Noxant**, a specialist in high-performance cooled infrared cameras, notably for **drone-based defense and surveillance applications**. In addition, the group closed on 20 October 2025 the **acquisition of Phasics**, a leader in wavefront sensing technology, further expanding its offering in high performance imaging solutions for defense, industrial control and life sciences.

Strong improvement in adjusted gross margin, up +28.7% in 9M 2025

| | 9M 2024 | | 9M 2025 | | Change | |
|------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|
| | In €m | % of sales | In €m | % of sales | In €m | In % |
| Amplification | 91.5 | 47.6% | 121.8 | 52.5% | +30.3 | +33.1% |
| Detection & Imaging | 38.9 | 50.7% | 46.1 | 47.6% | +7.2 | +18.5% |
| Eliminations & Other | 0.1 | nm | 0.1 | nm | -0.0 | nm |
| Adjusted gross margin | 130.5 | 49.0% | 168.0 | 51.2% | +37.5 | +28.7% |

Exosens recorded a **strong increase in adjusted gross margin at group level**, supported by higher sales volumes, improved yields and a favorable product mix. The group's adjusted gross margin stood at **€168.0 million** in 9M 2025, reflecting a **significant growth of +28.7%** (+€37.5 million) compared to 9M 2024. As a percentage of consolidated revenue, adjusted gross margin was **51.2%** in 9M 2025, marking an **improvement of +221bps** year-over-year.

Adjusted gross margin for the **Amplification** segment reached **€121.8 million** in 9M 2025, representing a **sustained growth of +33.1%** (+€30.3 million) compared to 9M 2024. Margin rate **increased by +494bps** to **52.5%** in 9M 2025, driven by higher sales volumes, favorable product mix and improved yields.

Adjusted gross margin for the **Detection & Imaging** segment amounted to **€46.1 million** in 9M 2025, posting an **increase of +18.5%** (+€7.2 million) compared to 9M 2024. Margin rate stood at **47.6%** in 9M 2025, representing a **decrease of -308bps** from the high comparable base of the previous year (50.7% in 9M 2024). This year-over-year margin contraction mainly reflected the integration of acquisitions completed in H2 2024 and in H1 2025, due to their smaller scale and the lack of economies of scale at this stage, and a change in product mix, as a result of lower sales of detectors for life sciences applications compared to 9M 2024.

Outlook for 2025 and the 2024-2026 period confirmed

Exosens expects a continued strong performance in 2025, with **revenue growth in the high-teens** and **adjusted EBITDA growth in the low twenties** compared to 2024⁴.

The Group expects **high-teens 2024-2026 adjusted EBITDA CAGR** and a **cash conversion⁵ ratio in the range of 70%-75%** over the period, taking into account capacity investment in Europe and in the US.

Furthermore, the Group intends to pursue its **selective external growth strategy**, at a pace consistent with historical trend, while maintaining a **leverage ratio⁶ of around 2x**.

⁴ Following the divestment of the group's Microwave Amplification ("MA") business, 2024 revenue and adjusted EBITDA have been restated in accordance with IFRS 5. Accordingly, the group generated revenue of €383.4 million and adjusted EBITDA of €119.8 million in 2024 on a restated basis (excluding MA business).

⁵ Cash conversion is defined as (adjusted EBITDA – capitalized R&D – capex) / (adjusted EBITDA – capitalized R&D).

⁶ Leverage ratio is defined as net financial debt / adjusted EBITDA.

Financial Calendar

- 23/02/2026: FY 2025 results.
- 27/04/2026: Q1 2026 revenue & adj. gross margin.
- 28/07/2026: H1 2026 results.

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 travelling wave tubes, advanced cameras, neutron & 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 1,800 employees. Exosens is listed on the 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 the 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

Restated figures for 9M 2025 (unaudited)⁷

| In € millions | 1Q25 | 2Q25 | 1H25 | 3Q25 | 9M25 |
|----------------------|--------------|--------------|--------------|--------------|--------------|
| 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 |
| Change (%) | 22.4% | 19.9% | 21.1% | 27.6% | 23.2% |

| In € millions | 1Q25 | 2Q25 | 1H25 | 3Q25 | 9M25 |
|------------------------------|-------------|-------------|--------------|-------------|--------------|
| 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% |

| In € millions | 1Q25 | 2Q25 | 1H25 | 3Q25 | 9M25 |
|-------------------------|------|------|-------------|------|------|
| Adjusted EBITDA | | | 70.6 | | |
| As a % of total revenue | | | 32.2% | | |

Restated figures for 2024 (unaudited)⁷

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

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

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

⁷ Restated for the Microwave Amplification business in accordance with IFRS 5.

Definitions

Like-for-like growth is the revenue growth achieved by the Group excluding currency impact and scope effect, which corresponds to revenue recorded during period “n” by all the companies included in the Group’s scope of consolidation at the end of period “n-1” (excluding any contribution from the companies acquired after the end of period “n-1”), compared with revenue achieved during period “n-1” by the same companies. Like-for-like growth for the nine-month period ended 30 September 2025 therefore excludes the contribution of Centronic and LR Tech, acquired by the Group in July 2024 and September 2024, respectively, as well as Noxant and NVLS, acquired by the Group in March 2025 and July 2025, respectively.

Adjusted gross margin is equal to the difference between the selling price and the cost price of products and services (including notably employee benefits).

Adjusted EBITDA is defined as operating profit, less (i) additions net of reversals to depreciation, amortization and impairment of non-current assets; (ii) non-recurring income and expenses as presented in the Group’s consolidated income statement within “Other income” and “Other expenses”, and (iii) the impact of items that do not reflect ordinary operating performance (in particular business reorganization and adaption costs, costs relating to acquisition and external growth transactions, as well as the IFRS 2 share-based payment expense).

Cash conversion is calculated as (adjusted EBITDA – capitalized research and development costs – capital expenditure) / (adjusted EBITDA – capitalized research and development costs).

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

Forward-looking statements

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