

**EXOSSENS DELIVERS STRONG REVENUE GROWTH IN Q1 2025
IN A DYNAMIC DEFENSE MARKET ENVIRONMENT
FULLY ON TRACK TO 2025 GUIDANCE**

HIGHLIGHTS

- Sustained revenue growth of +21.1% to €104.9m in Q1 2025, reflecting strong like-for-like performance (+18.0%)
 - Continued strong growth in Amplification revenue (+29.1% vs. Q1 2024), driven by a growing demand of image intensifier tubes for Defense night vision applications from NATO and Tier-1 allies forces
 - Detection & Imaging revenue slightly down (-1.0% vs. Q1 2024), affected by temporary headwinds mostly related to Telops, the Group's imaging systems business in Canada (+16% growth vs. Q1 2024 excluding Telops). Growth is expected to resume and accelerate throughout the remainder of the year supported by solid underlying end-market trends
- Adjusted gross margin up +28.1% to €52.6m in Q1 2025 (margin rate of 50.1%, +270bps vs. Q1 2024), mainly driven by strong Amplification growth (+39.5%)
- Closing of Noxant acquisition, reinforcing Exosens' position in high-performance cooled infrared imaging, particularly in fast growing Defense and Surveillance markets

OUTLOOK

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

Mérignac (France), 28 April 2025 – **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 first quarter of 2025.

"After a very successful 2024, which marked a turning point in our trajectory and saw us exceed our IPO guidance, we are proud to start 2025 with a strong Q1 performance, confirming the positive momentum across our core markets. Regarding our Defense-related activities, demand remains high amid increasing geopolitical tensions and sustained investment from NATO countries and Tier-1 allies. This solid start of the year demonstrates the strength of our positioning and our ability to execute. Amplification continues to be a key growth engine, supported by accelerating demand and increased capacity, while our Detection & Imaging segment is on track to deliver solid like-for-like growth, progressively improving over the course of the year.

Supported by strong fundamentals, and solid operational performance, we are fully confident in our ability to deliver our 2025 objectives and continue creating long-term value for all stakeholders." commented Jérôme Cerisier, CEO of Exosens.

Strong revenue performance in Q1 2025 in a dynamic defense market environment

	Q1 2024	Q1 2025	Change		Like-for-like
	In €m	In €m	In €m	In %	In %
Amplification	63.3	81.7	+18.4	+29.1%	+29.3%
Detection & Imaging	24.2	24.0	(0.2)	(1.0)%	(13.0)%
Eliminations & Other	(0.8)	(0.7)	+0.1	n/a	n/a
Total revenue	86.7	104.9	+18.3	+21.1%	+18.0%

Exosens delivered **strong revenue performance in Q1 2025, demonstrating its ability to continue its sustained growth trajectory**. Consolidated revenue amounted to €104.9 million, which represented a growth of +21.1% (+€18.3 million) compared to Q1 2024. On a like-for-like basis, revenue grew by +18.0% year-over-year, driven by continued strong momentum in Defense end-markets.

Amplification revenue amounted to €81.7 million in Q1 2025, marking a **significant growth of +29.1%** (+€18.4 million) compared to Q1 2024, reflecting higher sales volumes due to **increased production capacity** and **growing demand of image intensifier tubes** for Defense night vision applications.

Reflecting this dynamic market environment, **Exosens has continued benefiting from its position as the strategic supplier of NATO and Tier-1 allies**, which have continued to ramp up their procurement of night vision systems on the back of the need for armies to enhance their night fighting capabilities. This positive trend was **particularly noticeable in Europe with a number of major business wins**, notably in Eastern and Northern Europe.

Detection and Imaging revenue amounted to €24.0 million in Q1 2025, representing a small decline of -1.0% compared to Q1 2024. The first semester revenue contribution for Detection & Imaging is typically lower due to seasonality. On a like-for-like basis, D&I revenue was down -13.0% (-€3.1 million), mainly due to Telops, the Group's Canadian-based imaging system business. Telops was temporarily impacted by US tariff uncertainties and reductions in federal science funding, which resulted in softer demand from US customers, as well as by delays in securing certain export licenses. Excluding Telops, D&I revenue grew by around +16% year-over-year and was broadly stable on a like-for-like basis.

Exosens continued to see **robust demand across its key high-growth markets, particularly in Nuclear and Defense & Surveillance**.

The Group expects D&I like-for-like growth to resume and accelerate throughout the remainder of the 2025 fiscal year, supported by solid underlying end-market trends.

On the M&A front, Exosens closed on 13th March 2025 the acquisition of Noxant, a specialist in high-performance cooled infrared cameras. Noxant's range of high-performance MWIR cooled camera cores provides complementary capabilities that meet the increasing demand for advanced infrared solutions, particularly for drone-based Defense and Surveillance applications where camera integration is required. Meaningful synergies are expected with Exosens' imaging business leveraging its technologies portfolio and worldwide commercial reach.

The Group has started Noxant's integration process, which is expected to be finalized by end-June. Q1 2025 revenue and adjusted gross margin do not include any contribution from this acquisition.

Otherwise, the closing of the acquisition of NVLS, a specialist in man-portable night vision and thermal devices, is expected to occur during Q2 2025, pending customary clearances and approvals.

Adjusted gross margin up +28.1% in Q1 2025

	Q1 2024		Q1 2025		Change	
	In €m	% of sales	In €m	% of sales	In €m	In %
Amplification	29.2	46.2%	40.8	49.9%	+11.6	+39.5%
Detection & Imaging	11.8	48.9%	11.8	49.3%	(0.0)	(0.1)%
Eliminations & Other	0.0	n/a	0.0	n/a	n/a	n/a
Adjusted gross margin	41.1	47.4%	52.6	50.1%	+11.5	+28.1%

Exosens recorded a strong increase in adjusted gross margin at Group level, mainly driven by higher sales volumes, improved yields and favorable product mix. The Group's adjusted gross margin stood at €52.6 million in Q1 2025, reflecting a growth of +28.1% (+€11.5 million) compared to Q1 2024. As a percentage of consolidated revenue, adjusted gross margin was 50.1% in Q1 2025, representing an improvement of 270 basis points year-on-year.

Adjusted gross margin for the Amplification segment reached €40.8 million in Q1 2025, recording a growth of +39.5% (+€11.6 million) compared to Q1 2024. Margin rate increased by 370 basis points to 49.9% in Q1 2025, driven by the strong growth in sales volume with increased production capacity, improved yields and favorable product mix.

Adjusted gross margin for the Detection and Imaging segment amounted to €11.8 million in Q1 2025, stable compared to Q1 2024. Margin rate improved by 50 basis points to 49.3% in Q1 2025, despite lower revenue, driven by better yields, effective cost control, and supply chain synergies.

Evolution of corporate governance

The Board of Directors of Exosens, at its meeting on 25 April 25, proposed to the upcoming annual combined General Meeting on 23 May to appoint Bpifrance Investissement as a director.

This nomination of Bpifrance Investissement, represented by Ms. Dorianne Bonfils as permanent representative, for a seat on the Board of Directors is aligned with Bpifrance Participations' increased investment in Exosens' share capital.

Following the exercise of the call option on Exosens shares granted by HLD as part of Exosens' IPO, Bpifrance Participations acquired an additional 2.7% stake in the share capital and voting rights on 25 April 2025 and now ranks as Exosens' second-largest shareholder, holding 7.2% of the share capital and voting rights, behind the HLD Group.

At its meeting on 25 April 2025, the Board of Directors, following the recommendation of Exosens' Nominations and Compensation Committee, and after evaluating its independence according to the AFEP-MEDEF code criteria, confirmed Bpifrance Investissement's status as an independent director, should it be appointed by the Company's General Meeting.

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 2024.

The Group expects a **high-teens 2024-2026 adjusted EBITDA CAGR** and a **cash conversion¹ 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 growth strategy, at a pace consistent with historical trend, while maintaining a **leverage ratio² of around 2x**.

¹ Cash conversion is defined as (adjusted EBITDA – capitalized R&D – capex) / (adjusted EBITDA – capitalized R&D).

² Leverage ratio is defined as net financial debt / adjusted EBITDA.

Financial calendar

- 29/04/2025: Publication of 2024 universal registration document;
- 23/05/2025: Annual general meeting;
- 31/07/2025: H1 2025 results (publication before market opening);
- 27/10/2025: Q3 2025 revenue & adj. gross margin (publication 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 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 11 sites, in Europe and North America, and with over 1,800 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 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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APPENDIX

Definitions

Like-for-like growth is the revenue growth achieved by the Group excluding currency impact and scope effect, which corresponds to the 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 first quarter of 2025 therefore excludes the contribution of Centronic and LR Tech, acquired by the Group in July 2024 and September 2024, 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 adaptation costs, costs relating to acquisition and external growth transactions, as well as the IFRS 2 share-based payment expense).

Cash conversion is calculated as follows: (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 3 "Risk Factors" of the registration document approved on 22 May 2024 by the French financial markets' authority ("Autorité des marchés financiers") under number I. 24-010. 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.