

PRESS RELEASE
MÉRIGNAC, FRANCE – 28 OCTOBER 2024

9M 2024

**CONTINUED STRONG GROWTH MOMENTUM
AND SIGNIFICANTLY IMPROVED ADJUSTED GROSS MARGIN**

2024 GUIDANCE FULLY ON TRACK

HIGHLIGHTS

- Strong revenue growth of +47.4% to €274.4 million in 9M 2024, reflecting a sustained organic growth (+33.1%) and the successful integration of 2023 bolt-on acquisitions
- Significant improvement in adjusted gross margin at €132.8 million in 9M 2024 (48.4% of revenue, +492 bps vs. 9M 2023), driven by higher sales volumes, improved yields, as well as a favorable product mix effect
- Fully on track to 2024 guidance

Exosens (Ticker: EXENS – ISIN: FR001400Q9V2), a high-tech company focused on providing mission and performance-critical amplification, detection and imaging technology, today announces its revenue and adjusted gross margin for the nine-month period ended 30 September 2024.

Jérôme Cerisier, Chief Executive Officer of Exosens, states:

"The first nine months of 2024 have been a pivotal period for Exosens, marked by a strong organic growth of +33.1% and the successful integration of our 2023 strategic acquisitions. We have continued to execute on our bolt-on acquisition strategy with three deals announced since the beginning of the year. These milestones have strengthened our product portfolio and reinforced our leadership in critical amplification and detection technologies. As we continue to build on this momentum, we are well-positioned to seize future opportunities and successfully execute on our development strategy relying on internal and external growth."

Continued strong revenue performance in 9M 2024

In € millions	9M 2023	9M 2024	YoY Total growth	YoY Organic growth
Amplification	140.0	200.5	+43.2%	+43.2%
Detection & Imaging	47.4	76.8	+62.0%	+6.2%
Eliminations & Other	(1.2)	(2.9)	n/a	n/a
Total revenue	186.2	274.4	+47.4%	+33.1%

Exosens posted a strong performance in 9M 2024 with consolidated revenue totaling €274.4 million, marking a significant growth of +47.4% (or +€88.2 million) compared to 9M 2023.

This increase in revenue was mainly driven by a strong organic growth of +33.1% year-on-year as a result of a significant traction in Group sales volumes and favorable product mix.

Also contributing to the Group's sustained revenue performance were the successful integrations of Telops, EI-Mul, and Photonis Germany (formerly ProxiVision), acquired in October 2023, July 2023, and June 2023, respectively. Sales and R&D teams are now collaborating effectively, showcasing Exosens' ability to cross-fertilize technology and expand its commercial reach globally.

Amplification revenue reached €200.5 million in 9M 2024, reflecting a growth of +43.2% compared to 9M 2023. This strong revenue increase reflected higher sales volumes, favorable product mix and continued flawless execution.

Detection & Imaging revenue totaled €76.8 million in 9M 2024, growing by +62.0% compared to 9M 2023, mainly reflecting a positive product mix effect and commercial synergies, as well as the successful integrations of 2023 bolt-on acquisitions.

Exosens has started the integration process of LR Tech and Centronic, acquired in September 2024 and July 2024, respectively, which is expected to be finalized by year-end. Reported revenue and adjusted gross margin for 9M 2024 do not yet include any contribution of these two acquisitions.

Organic growth was +6.2% in 9M 2024, highlighting an acceleration compared to the +2.8% growth reported in H1 2024. This performance mainly reflected market share gains thanks to a new product launch and a strong growth in scientific cameras for research applications. In addition, growth was also supported by increased demand for neutron and gamma detectors for Small Modular Reactor market, in particular in the US.

Significant increase in adjusted gross margin in 9M 2024

	9M 2023		9M 2024		Change	
	In €m	% of sales	In €m	% of sales	Reported In %	Organic In %
Amplification	59.2	42.3%	93.8	46.8%	+58.3%	
Detection & Imaging	21.6	45.6%	38.9	50.7%	+80.0%	
Eliminations & Other	0.1	n/a	0.1	n/a	n/a	
Adjusted gross margin	80.9	43.5%	132.8	48.4%	+64.1%	+48.3%

Exosens recorded a significant increase in its adjusted gross margin at Group level and across both segments in 9M 2024, mainly due to higher sales volumes, improved yields and favorable product mix effect.

The Group's adjusted gross margin amounted to €132.8 million in 9M 2024, reflecting a growth of +64.1% on a reported basis (+48.3% organically) compared to 9M 2023. As a percentage of revenue, adjusted gross margin stood at 48.4% in 9M 2024, improving by 492 basis points year-on-year.

Adjusted gross margin of the **Amplification** segment totaled €93.8 million in 9M 2024 (+58.3% vs. 9M 2023), representing a margin of 46.8% (vs. 42.3% in 9M 2023). This margin rate increase mainly reflected higher sales volumes, improved yields and favorable product mix.

Adjusted gross margin of the **Detection & Imaging** segment amounted to €38.9 million in 9M 2024 (+80.0% vs. 9M 2023), representing a margin of 50.7% (vs. 45.6% in 9M 2023). This improved margin rate was notably due to positive product mix effect, improved yields and supply-chain cost synergies.

Post-closing event

On 22 October 2024, Exosens announced the signing of a definitive agreement to acquire NVLS, a specialist developer and manufacturer of man-portable night vision and thermal devices, based in Spain with 63 employees. NVLS has developed a strong expertise in the field of man-portable night vision equipment, offering ultra-compact large field of view devices that provide enhanced visibility for land and aviation missions.

This acquisition will enable NVLS to develop its business in Spain, Latin America and Asia, while it will allow Exosens to widen its optical and mechanical know-how and to enhance its long-term innovation capabilities for multi-sensor platforms using detectors and cameras.

This transaction is expected to be finalized in the coming months, pending customary clearances and approvals.

The NVLS deal represents another milestone in the execution of Exosens' growth strategy. This marks the third bolt-on acquisition announced by the Group since the beginning of the year, after LR Tech and Centronic, acquired in September 2024 and July 2024, respectively. On a combined basis, these three companies generated total revenue of €26 million in their last reported fiscal year (in local GAAP accounting standards).

Fully on track to 2024 guidance

Taking account of the strong performance achieved in the first nine months of the year, Exosens is fully on track to deliver on its 2024 guidance communicated as part of its IPO, notably expecting:

- High-teens organic revenue growth and around 30% total revenue growth including 2024 acquisitions;
- Adjusted EBITDA of at least €115 million (excluding 2024 acquisitions) and adjusted EBITDA margin slightly above the 2023 level;
- Adjusted EBIT margin between 24-25%, with a cash conversion rate of 75-80%;
- Net leverage around 1.6x by year-end, including recent and planned acquisitions.

Financial Calendar

- 3 March 2025: Full-Year 2024 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 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 10 sites, in Europe and North America and with over 1,700 employees. Exosens is listed on compartment A of the regulated market of Euronext Paris (Ticker: EXENS – ISIN: FR001400Q9V2). Exosens is included in the CAC Small, CAC Mid & Small and CAC All-Tradable indices, and is a member of Euronext Tech Leaders segment.

For more information: [exosens.com](https://www.exosens.com)

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APPENDICES

Q3 2024 revenue

In € millions	Q3 2023	Q3 2024	YoY Total growth	YoY Organic growth
Amplification	45.7	62.0	+35.7%	+35.7%
Detection & Imaging	16.0	26.4	+65.6%	+12.9%
Eliminations & Other	(0.4)	(0.9)	n/a	n/a
Total revenue	61.2	87.5	+43.0%	+29.3%

Q3 2024 adjusted gross margin

	Q3 2023		Q3 2024		Change	
	In €m	% of sales	In €m	% of sales	Reported In %	Organic In %
Amplification	17.1	37.5%	28.6	46.1%	+66.8%	
Detection & Imaging	7.2	45.1%	13.2	49.8%	+82.8%	
Eliminations & Other	0.0	n/a	0.0	n/a	n/a	
Adjusted gross margin	24.3	39.7%	41.7	47.6%	+71.3%	+53.4%

FY 2023 revenue by quarter

In € millions	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Amplification	43.8	50.6	45.7	69.9	209.9
Detection & Imaging	14.3	17.1	16.0	35.1	82.5
Eliminations & other	(0.2)	(0.7)	(0.4)	0.6	(0.6)
Total revenue	57.9	67.1	61.2	105.6	291.8

FY 2023 adjusted gross margin by quarter

In € millions	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Amplification	18.4	23.7	17.1	34.1	93.3
Detection & Imaging	6.5	7.9	7.2	16.1	37.7
Eliminations & other	0.0	0.1	0.0	0.0	0.1
Adjusted gross margin	24.9	31.7	24.3	50.2	131.1

Definitions

Organic growth is the growth in revenue achieved by the Group on a like-for-like basis, which corresponds to revenue achieved 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 companies acquired after the end of period “n-1”), compared with revenue achieved during period “n-1” by the same companies, regardless of when they entered the Group’s scope of consolidation. Organic growth for the nine-month period ended 30 September 2024 therefore excludes the contribution of Telops, El-Mul, and Photonis Germany (formerly ProxiVision), acquired by the Group in October 2023, July 2023, and June 2023, 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 (especially business reorganization, acquisition and external growth-related costs, as well as IFRS 2 share-based payment expense).

Adjusted EBIT corresponds to operating profit, after deducting (i) non-recurring income and expenses as presented in the consolidated income statement under “Other income” and “Other expenses”; and (ii) the impact of items that do not reflect the Group’s core operating performance, such as costs relating to business reorganization and adaptation operations and expenses associated with share-based payments (IFRS 2). Depreciation, amortization and reversal of impairment losses on non-current assets, included in adjusted EBIT, exclude the amortization of the part of non-current assets corresponding to purchase price allocation.

Cash conversion is calculated using the following formula: (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 New Senior Credit Facilities Agreement entered into as part of the refinancing executed in connection with 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 strategy and the environment in which the Group operates, and involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements, or industry results or other events, to be materially different from those expressed or implied by these forward-looking statements. 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.