

EXOSENS ANNOUNCES 2024 ESTIMATED RESULTS ABOVE IPO GUIDANCE; 2025 GUIDANCE HIGHLIGHTING LOW TWENTIES ADJUSTED EBITDA GROWTH

PRESS RELEASE

MÉRIGNAC, FRANCE– 8TH JANUARY 2025

- **2024 estimated figures showing strong revenue growth and sustained profitability, above guidance provided at IPO**
- **Continued strong performance expected in 2025, with revenue growth in the high-teens and adjusted EBITDA growth in the low twenties**
- **Overall increased market demand further improves the perspectives which implies a high-teens 2024-2026 adjusted EBITDA CAGR**

Exosens (Ticker: EXENS; ISIN: FR001400Q9V2), a high-tech company focused on providing mission and performance-critical amplification, detection and imaging technology, today publishes full-year 2024 unaudited estimated revenue and adjusted EBITDA, its guidance for full-year 2025 as well as its outlook.

2024 estimated figures, above guidance provided at IPO

Based on unaudited estimated figures, the Group expects for full-year 2024:

- Total revenue of between €390–395 million, representing a growth of more than 34% compared to full-year 2023;
- Adjusted EBITDA of between €116–118 million, representing an adjusted EBITDA margin of around 30%.

Outlook for 2025 and the 2024-2026 period

The Group expects **continued strong performance in 2025**, with revenue growth in the high-teens and adjusted EBITDA growth in the low twenties compared to full year 2024.

Market demand is higher than initially expected as reflected with the approval of the third option of the OCCAR night vision contract by the German parliament on 18 December 2024, under which 25,000 binoculars will be equipped with Exosens' image intensifier tubes (this contract will gradually ramp up over the 2025–2026 period, the bulk of the contract hitting 2026).

On that basis, the Group expects a high-teens 2024-2026 adjusted EBITDA CAGR and a cash conversion¹ ratio in the range of 75%–80% over the period.

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

Furthermore, the Group intends to pursue its bolt-on acquisition strategy, at a pace consistent with historical trend, and aims to progressively balancing revenue mix between Amplification and Detection & Imaging segments. while maintaining a leverage ratio² of around 2x.

"While the final full results for 2024 are yet to be announced, we anticipate strong performance, above IPO guidance. Our amplification markets are showing a stronger than initially expected demand which will require further capacity expansion, while our Detection and Imaging markets are taking benefits of new technological developments driven by artificial intelligence for industrial control, nuclear energy and healthcare stakes. Our main focus will remain customer satisfaction, operational excellence, and accelerated growth derived from synergies with acquisitions which will fuel performance in 2025 and beyond. We are pleased to announce the robust growth reflecting our strategy based on technology and innovation, strong positions on niche value added markets, further accelerated by selective M&A and corporate and social responsibility", commented Jérôme Cerisier, CEO of Exosens.

Financial Calendar

- 3 March 2025: Full-Year 2024 Results (publication before market opening);
- 28 April 2025: First-quarter update (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 12 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 a member of Euronext Tech Leaders segment and is also included in several indices, including CAC All-Tradable, CAC Mid & Small, FTSE Total Cap and MSCI France Small Cap. For more information: [exosens.com](https://www.exosens.com).

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

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Forward-looking statements

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