

06/30/2025



HALF-YEAR FINANCIAL REPORT

INCLUDING:

- 2025 HALF-YEAR ACTIVITY REPORT
- CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2025
- STATUTORY AUDITORS' REVIEW REPORT ON THE CONDENSED HALF-YEARLY CONSOLIDATED FINANCIAL INFORMATION
- DECLARATION OF THE PERSONS RESPONSIBLE FOR THE 2025 HALF-YEAR FINANCIAL REPORT

EXOSSENS
REVEAL THE INVISIBLE

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2025 half-year activity report

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Introduction

The Group is a leading technology company offering a broad portfolio of detectors and imaging solutions such as image intensifier tubes, digital cameras in different wavelengths, ion, electron, neutron and gamma ray detectors, as well as power tubes and traveling wave tubes, providing tailor-made solutions to meet the needs of end-users facing complex problems in demanding environments, in the fields of defense and surveillance, life sciences, nuclear and industrial control.

The Group is the leader in the Light Amplification market (outside the United States) and one of the leaders in the Detection and Imaging markets it serves.

The Group's activities are organized into two segments (which also correspond to the segmentation used by the Group for reporting purposes):

- Amplification, which accounted for 73% of the Group's revenue in the first half of 2025, consisting of systems using the amplification of electrons or electromagnetic waves to produce an image or a

power source. The majority of Amplification revenues comes from selling components and modules for integration into instruments and systems used by end-users in the defense sector (mainly armed forces and homeland security services);

- Detection and Imaging, which accounted for 27% of the Group's revenue in the first half of 2025, consisting of systems for detecting optical or electronic signals or producing an image in different wavelength bands of the optical spectrum. The vast majority of revenue comes from selling high value-added components and modules for integration into instruments and systems for end-users in commercial markets such as nuclear power generation; research laboratories; the oil and gas industry; the food, life sciences, semiconductor, electronics and recycling industries; and the aerospace sector.

1.1 Highlights

Seasonality

Group revenue is impacted by the seasonal nature of products sold to its customers. Orders and revenue are typically higher at the end of the year, particularly for Amplification products, most of which are linked to the defense sector, due primarily to the close-out of budgets. By contrast, order intake and revenue are generally lowest in the first quarter. The Group therefore records significantly higher sales in the last quarter of the year, while first-quarter revenues are generally lower than in the other quarters and cannot be extrapolated to the full financial year.

Income and expenses arising from ordinary activities that the Group receives or incurs on a seasonal, cyclical or occasional basis are recognized in accordance with the same rules as those used for the annual financial statements. They are neither accrued nor deferred in quarterly reporting. Expenses and income invoiced on an annual basis are included in interim information on a pro rata basis. Provisions for risks arising during the semester are recorded in the accounts of the period.

Acquisition

- On March 13, 2025, the EXOSENS group finalized the acquisition of the French company Noxant, a specialist in high-performance cooled infrared cameras.

1.2 Analysis of the Group's results

CONDENSED INCOME STATEMENT

(in € millions)	Note	1st half 2025	1st half 2024
Revenue	5	224.5	186.9
Cost of sales		-51.6	-45.6
Other purchases and external expenses	6	-35.8	-33.9
Taxes		-1.1	-1.2
Employee benefit expense	7	-69.4	-55.5
Other operating income/(expenses)	8	0.7	-0.6
Depreciation, amortization and additions to provisions	9	-20.6	-15.5
<i>Including amortization of PPA</i>	9	7.3	5.9
CURRENT OPERATING PROFIT (LOSS)		46.8	34.5
Current operating profit excluding PPA	10	54.0	40.4
Other income/(expenses)	10	0.0	-3.9
OPERATING PROFIT (LOSS)		46.7	30.7
Operating profit excluding PPA		54.0	36.5
Net financial income (expense)	11	-8.3	-25.7
Net profit before tax		38.4	5.0
Net profit before tax excluding PPA		45.7	10.8
Income tax	12	-10.5	-2.1
NET PROFIT (LOSS)		27.9	2.9
Net profit (loss) excluding PPA		35.2	8.7

Notes 1 to 32 are an integral part of the condensed half-year consolidated financial statements.

Key performance indicators

The Group uses key financial and non-financial measures to analyse the performance of its business. The key performance indicators used include revenue, adjusted gross margin, adjusted EBITDA and adjusted EBIT.

The adjusted gross margin is the difference between the sales price and the cost of products and services sold (including payroll expenses).

Adjusted EBITDA is equal to operating income after eliminating (i) depreciation, amortization and impairments on non current assets, net of any reversals; (ii) non-recurring income and expenses as presented in the consolidated income statement under "Other income" and "Other expenses" and (iii) the impacts of items that do not reflect the Group's core operating performance such as costs relating to business reorganization and adaptation work and expenses associated with share-based payments (IFRS 2).

Adjusted EBIT corresponds to operating income after eliminating (i) non-recurring income and expenses as presented in the

consolidated income statement under "Other income" and "Other expenses" and (ii) the impacts of items that do not reflect the Group's core operating performance, such as costs related to business reorganization and adaptation operations and expenses associated with share-based payments (IFRS 2). Adjusted EBIT excludes the depreciation and amortization of the portion of non-current assets that corresponds to purchase price allocations. All other depreciation, amortization and impairments (net of reversals), are included.

Adjusted gross margin, adjusted EBITDA and adjusted EBIT are not standard accounting measures with a generally accepted definition. They should not be considered as substitutes for operating income, net income, cash flow from operating activities, or as an indicator of liquidity. Other companies may calculate adjusted gross margin, adjusted EBITDA or adjusted EBIT using definitions different from those used by the Group.

Revenue

(in € millions)	1st half 2025	1st half 2024	Change (in %)	At constant scope and exchange rates (in %)
Amplification	162.9	138.5	+17.6 %	+17.6 %
Detection and Imaging	62.3	50.4	+23.6 %	-2.5 %
Eliminations and others	-0.7	-2.0	-	-
TOTAL REVENUE	224.5	186.9	+20.1 %	+13.2 %

In the first half of 2025, consolidated revenue amounted to €224.5 million, representing significant growth of +20.1% (or +€37.6 million) compared to the first half of 2024, including +13.2% at constant scope and exchange rates, due to strong demand in the Defense market.

Revenue - Amplification

In the first half of 2025, revenue in the Amplification segment amounted to €162.9 million, showing a strong growth of +17.6% compared to the first half of 2024, driven by an increase in sales volumes linked to the increase in production capacities and operational excellence, while demand for image intensifier tubes for defense night vision applications remained strong.

Revenue - Detection & Imaging

In the first half of 2025, revenue from the Detection and Imaging segment reached €62.3 million, up +23.6% compared to the first half of 2024, mainly due to a scope effect linked to the contribution of bolt-on acquisitions finalized in 2024 (Centronic, LR Tech) and 2025 (Noxant).

At constant scope and exchange rates, revenue decreased by -2.5% in the first half of 2025 compared to the first half of 2024. After a first quarter at -13.0%, impacted by temporary negative elements mainly related to the scientific research market in the United States, the Detection and Imaging segment recorded a solid increase in revenue at constant scope and exchange rates in the second quarter of 2025 of +7.1%. EXOSENS continued to observe robust demand in its key high-growth markets, particularly in the nuclear and defense and surveillance fields.

Adjusted gross margin

In the first half of 2025, EXOSENS recorded a strong increase in adjusted gross margin, both at the Group and segment level, mainly due to higher sales volumes, improved yields and a favorable product mix. The Group's adjusted gross margin reached €111.5 million in the first half of 2025, an increase of +22.3% compared to the first half of 2024. The adjusted gross margin rate amounted to

+49.6%, representing a significant improvement of +89 basis points compared to the first half of 2024.

The table below details the breakdown of the Group's adjusted gross margin by segment for the six-month periods ending June 30, 2025 and June 30, 2024:

	1st half 2025		1st half 2024		Change (in %)
	(in € millions)	% of sales	(in € millions)	% of sales	
Amplification	81.2	49.8 %	65.2	47.1 %	24.5 %
Detection and Imaging	30.3	48.7 %	25.8	51.1 %	17.6 %
Eliminations and others	-0.1	-	0.1	0.1 %	-
ADJUSTED GROSS MARGIN	111.5	49.6 %	91.1	48.8 %	22.3 %

Adjusted gross margin - Amplification

In the first half of 2025, the adjusted gross margin of the Amplification segment reached €81.2 million (+24.5% compared to the first half of 2024), representing a margin of 49.8% (compared to 47.1% in the first half of 2024). This strong increase in the margin rate mainly reflected the increase in sales volumes linked to the increase in production capacity and sustained market demand, improved yields and a favorable product mix.

Adjusted Gross margin - Detection and Imaging

In the first half of 2025, the adjusted gross margin of the Detection and Imaging segment reached €30.3 million (+17.6% compared to the first half of 2024), representing a margin of 48.7% (compared to 51.1% in the first half of 2024). This decrease in the margin rate, compared to its exceptionally high level in the first half of 2024, mainly reflected the impact of the integration of acquisitions completed in the second half of 2024 (Centronic, LR Tech) and in the first half of 2025 (Noxant).

Current operating profit

Current operating profit increased by +12.2 million euros, or +35.3%, from 34.5 million euros in the first half of 2024 to 46.8 million euros in the first half of 2025.

The strong increase in current operating profit is mainly explained by (i) the strong growth in the Group's activities, which led to a +20.1% increase in revenue, (ii) good control of purchases consumed, up

+13.3% in line with the activity, (iii) rigorous management of other purchases and external expenses, the increase of +5.4% of which remains contained despite the strong development of the Group, and (iv) an increase in personnel costs of +25.0%, reflecting the change in the volume of activity and the impact of acquisitions on the workforce.

Operating profit

The Group recorded an operating profit of €46.7 million in the first half of 2025, a significant increase of +52.3% (or +€16.0 million) compared to €30.7 million in the first half of 2024.

This change results from the increase in current operating profit, as well as the decrease in other net expenses compared to the first half of 2024, which included fees related to the IPO for an amount of 3.9 million euros.

Adjusted EBITDA and Adjusted EBIT

Adjusted EBITDA reached €69.5 million in the first half of 2025, representing a strong increase of +23.8% (or +€13.4 million) compared to €56.1 million in the first half of 2024. As a result, the Group's adjusted EBITDA margin improved by +92 basis points to 30.9% in the first half of 2025 (compared to 30.0% in the first half of 2024).

Adjusted EBIT reached €58.6 million in the first half of 2025, representing an increase of +27.1% (or +€12.5 million) compared to €46.1 million in the first half of 2024. As a result, the adjusted EBIT margin increased by +142 basis points to 26.1% in the first half of 2025 (compared to 24.7% in the first half of 2024).

TABLE OF TRANSITION FROM OPERATING PROFIT TO ADJUSTED EBITDA AND ADJUSTED EBIT

(in € millions)	1st half 2025	1st half 2024
Operating profit	46.7	30.7
Depreciation and amortization – net (*)	18.2	15.9
Other income and expenses	0.1	3.8
EBITDA	65.0	50.4
Share-based payments	0.9	2.9
Non-recurring costs	3.5	2.8
Adjusted EBITDA	69.5	56.1
Depreciation and amortization excluding PPA allocation	-10.9	-10.0
Adjusted EBIT	58.6	46.1

(*) This amount corresponds to the first two lines of the table in note 9 of the condensed half-yearly consolidated financial statements.

Net financial income (expense)

The net financial result improved by €17.4 million, from a charge of €25.7 million in the first half of 2024 to a charge of €8.3 million in the first half of 2025.

This improvement is mainly explained by the refinancing that took place in June 2024 in conjunction with the IPO, which enabled a

significant reduction in the interest charge on the debt, as well as by the recognition of costs related to the restructuring of the Group's financial debt, following the IPO, for an amount of €12.8 million (of which €8 million are non-cash), recorded in the first half of 2024.

Net profit

Net profit increased by €25.0 million, from €2.9 million in the first half of 2024 to 27.9 million in the first half of 2025, for the reasons described in the paragraphs above.

Adjusted for the PPA allocation, net income reached 35.2 million euros in the first half of 2025 compared to 8.7 million euros in the first half of 2024, an increase of 26.5 million euros.

1.3 Analysis of the group's balance sheet

CONSOLIDATED BALANCE SHEET

(in € millions)	June 30, 2025	December 31, 2024
Non-current assets	553.5	502.8
Current assets (excluding cash)	224.0	197.0
Cash and cash equivalents	89.8	117.2
TOTAL ASSETS	867.3	817.0

(in € millions)	June 30, 2025	December 31, 2024
Equity	429.5	412.6
Non-current liabilities	313.0	297.4
Current liabilities	124.8	107.0
TOTAL EQUITY AND LIABILITIES	867.3	817.0

1.3.1 Non-current assets

Non-current assets mainly consist of fixed assets (tangible and intangible, including goodwill, and financial), and tax receivables due in more than one year (mainly deferred tax assets).

Compared with the data as of December 31, 2024, total non-current assets increased by €50.7 million. This increase is mainly broken down as follows:

- +€19.7 million in goodwill, mainly related to the acquisition of Noxant for €23.2 million and the allocation of LR Tech's goodwill to intangible assets for -€2.8 million; and
- +€31.4 million in net tangible and intangible assets (including rights of use of rental assets), mainly due to a change in scope following the acquisition of Noxant for 24 million euros and acquisitions during the period for 30.3 million euros, partially offset by depreciation and amortization charges for the period for 18.1 million euros.

1.3.2 Current assets

Current assets, excluding cash, stood at €224.0 million, an increase of €27.0 million compared to December 31, 2024. This change is mainly due to the increase in inventories for €12.9 million (including €4.9 million of scope effect related to the acquisition of Noxant) and trade receivables for €12.9 million (including €1.2 million of scope effect related to the acquisition of Noxant), which is mainly explained by the increase in sales volume.

1.3.3 Equity

The Group's equity increased by €16.9 million compared to December 31, 2024, reaching €429.5 million as of June 30, 2025.

The change in equity is mainly explained by:

- the overall result for the period, reflecting a profit of 27.9 million euros; and
- a dividend distribution of 5.1 million euros, or 0.10 euros per share, for the 2024 financial year.

The company's issued share capital as of June 30, 2025, amounts to €21.6 million and consists of 50,782,552 ordinary shares with a par value of €0.425, fully subscribed and fully paid up. These share issues are accompanied by a share premium for a total amount of €342.5 million.

1.3.4 Current and non-current liabilities

Current and non-current liabilities amount to €437.8 million, an increase of €33.4 million compared to December 31, 2024.

The increase in current and non-current liabilities is mainly explained by:

- the increase in financial debts linked to rental contracts (+8.1 million euros in relation to the extension or prolongation of real estate rental contracts);
- the increase in deferred tax liabilities (+7.3 million euros);
- the increase in supplier debts (+4.8 million euros),
- the increase in debts to the State (+6.1 million euros).

As of June 30, 2025, the Group's total net debt / adjusted EBITDA ratio stands at 1.35x (unaudited data).

The Group regularly monitors the development of its financial covenants.

In the 2024 financial year and the first half of the 2025 financial year, the Group did not experience any breach of its financial covenant based on the financial leverage ratio.

1.4 Financial resources and liabilities

1.4.1 The Group's financial resources

The Group's main financing requirements concern working capital expenditure (particularly R&D), interest payments and spending on its acquisition strategy.

The Group's main sources of liquidity during the first half of 2025 and the first half of 2024 were as follows:

- operating cash flows, which amounted to EUR 44.7 million in the first half of 2025 and EUR 39.8 million in the first half of 2024 (see paragraph on "Cash flows from operating activities" section of this document);
- the Senior Credit Agreement, which provide two credits lines with a combined maximum amount of €350 million.

Credit facilities

The Senior Credit Agreement comprising two credit lines with a maximum total amount of EUR 350 million is broken down as follows:

- a term loan in euros of a maximum amount of 250 million euros, with a maturity of five years from the first drawdown, repayable in fine; and

- a revolving credit facility up to EUR 100 million, with a maturity of five years from the first drawdown of the term loan, each amount drawn down being repayable at the end of the applicable interest period, not utilized at 30 June 2025.

Interest and charges

Loans taken out under the Senior Credit Agreement will bear interest at a variable rate indexed, depending on the currency of the drawdown, to either a "term reference rate" or a "compounded reference rate", plus a margin of 2.00% (or 2.40% for loans in USD, GBP or CAD under the revolving credit facility).

A non-use fee will also be payable in respect of the revolving credit facility at a rate of 35% of applicable margin per year.

The table below shows the spread of the margins on each of the credit facilities based on the ratio of total net debt/adjusted EBITDA, as defined in the Senior Credit Agreement. Margins will be reviewed on a half-year basis by testing said ratio on the last day of each half-year, with the first test taking place six months after the Company's IPO.

Leverage ratio (total net debt/adjusted EBITDA)	Term loan margin	Revolving Credit facility Margin
Greater than 2.5x	2.50%	2.50%
Greater than or equal to 2.0x and less than 2.5x	2.25%	2.25%
Greater than or equal to 1.5x and less than 2.0x	2.00%	2.00%
Greater than or equal to 1.0x and less than 1.5x	1.75%	1.75%
Less than 1.0x	1.50%	1.50%

Guarantees and securities

Under the terms of the Senior Credit Agreement, the Company is the borrower and guarantees the obligations of all subsidiaries signing the agreement as borrowers.

The Senior Credit Agreement does not require the Group to create collateral securities in favor of the Lenders.

Undertakings and restrictive clauses

The Senior Credit Agreement contains certain positive and negative undertakings, in particular undertakings not to:

- provide sureties (negative pledge);

- dispose of assets, except for assets representing no more than 10% of the Group's adjusted EBITDA per financial year and a total of EUR 50,000,000 of adjusted EBITDA transferred until full repayment of the credits granted under the Senior Credit Agreement (calculated in accordance with the provisions of the Senior Credit Agreement on the basis of the Company's consolidated accounts);
 - carry out certain mergers, demergers, partial transfers of assets and similar transactions;
 - make acquisitions of shares, financial instruments and business operations; and
 - change the nature of the Group's activities;
- in each case subject to stipulated the minimis amounts and usual exceptions financing of this type.

The Senior Credit Agreement also contains undertakings to, among other things, maintain insurance policies, comply with applicable laws, and maintain the borrowing under the Senior Credit Agreement at least pari passu with other unsecured and unsubordinated bonds of the Company. Lastly, the Senior Credit Agreement requires compliance with a financial covenant limiting that amount of financial debt that the Group members can take out.

Specifically, the Group is required to maintain a leverage ratio of 3.0:1 or less until the Agreement expires. The ratio is defined as total net debt/adjusted EBITDA, calculated according to the terms of the Agreement on the basis of the Company's consolidated financial statements. Compliance is tested at the end of each half-year, starting six months after the Company's IPO. In addition, the financial debt that may be contracted by the Company's main subsidiaries is limited to (i) financial debt contracted with another member of the Group, (ii) short-term financial debt contracted in the normal course of business and (iii) any other financial debt, the principal amount of which does not at any time exceed the greater of EUR 15 million and 15% of adjusted EBITDA.

Voluntary early repayment

The Senior Credit Agreement allows for voluntary early repayments subject to notice and a minimum amount.

Mandatory early repayment

The Senior Credit Agreement provides for early repayment and/or cancellation in the event of a change of control. Each Lender has the

right to request the cancellation of its available commitments and the repayment of the advances it has made available under the Senior Credit Agreement within 30 calendar days from the date on which the Company notifies the credit agent of the change of control. Its available commitments will then be cancelled at the end of a period of five working days after the request for cancellation, and its advances will be repaid 60 calendar days after the Company notifies the change of control to the credit agent.

A change of control would occur in the event that (i) the Company ceases to hold, directly or indirectly, 100% of the capital or voting rights of EXOSENS International or (ii) a person or group of persons (other than (a) HLD Europe and other funds and/or vehicles and/or companies advised by and/or managed by (A) HLD Associés Europe and/or (B) an affiliate of HLD Associés Europe and (b) the management of the Group, acting in concert (within the meaning of Article L. 233-10 of the French Commercial Code), acquires control (within the meaning of Article L. 233-3 of the French Commercial Code) of the Company.

Accelerated maturity

The Senior Credit Agreement provides for a certain number of accelerated maturity events that are customary for this type of financing, including payment defaults, non-compliance with the financial covenant or any other undertaking, cross-defaults, insolvency proceedings and the occurrence of a dispute with a material adverse effect.

1.4.2 The Group's consolidated cash flows

Net cash from (used in) operating activities

The table below shows the Group's cash flows from operating activities for the first half of 2025 and the first half of 2024.

(in € millions)	1st half 2025	1st half 2024
Net profit (loss) for the period	27.9	2.9
<u>Adjustments:</u>		
Net financial income (expense)	8.3	25.7
Income tax	10.5	2.1
Depreciation/amortization of intangible assets and property, plant and equipment	20.3	15.5
Other income and expenses	2.0	2.9
Income tax received (paid)	-3.5	-1.6
Change in working capital, net of impairment	-20.9	-7.7
NET CASH FROM (USED IN) OPERATING ACTIVITIES	44.7	39.8

The Group's cash flows from operating activities amounted to €44.7 million in the first half of 2025 compared to €39.8 million in the first half of 2024.

This variation is mainly explained by the strong growth in the Group's activities, having notably generated an increase in adjusted EBITDA of +13.4 million euros.

The variation in working capital requirements is notably impacted by the increase in inventories linked to the activity and to prepare deliveries in the second half of the year, as well as by a high level of customer receivables reflecting the growth in the first half of the year.

Net cash from (used in) investing activities

The table below shows the Group's cash flows from investing activities for the first half of 2025 and the first half of 2024.

(in € millions)	1st half 2025	1st half 2024
Net capital expenditure	-21.5	-18.3
Acquisitions of equity interests, net of cash acquired	-35.8	-0.9
Investment subsidies received	0.0	0.0
NET CASH FROM (USED IN) INVESTING ACTIVITIES	-57.3	-19.2

Net cash flows from the Group's investments mainly correspond to intangible and tangible investments, as well as acquisitions.

The Group's cash flows from investing activities amounted to -€57.3 million in the first half of 2025 compared to -€19.2 million in the first half of 2024.

The increase in negative cash flow from investing activities of EUR 38.1 million mainly reflected:

- the acquisition of Noxant for €36.1 million (net of cash acquired), completed on March 13, 2025 ⁽¹⁾; and
- the increase in the Group's capital expenditures and capitalized research and development costs, supporting the strong growth of its activities, with net investments in tangible and intangible fixed assets increasing from €18.3 million in the first half of 2024 to €21.5 million in the first half of 2025.

Net cash from (used in) financing activities

The following table shows the Group's cash flows from financing activities for the first half of 2025 and the first half of 2024.

(in € millions)	1st half 2025	1st half 2024
Share capital increase (decreases)	0.0	180.0
Purchases and sales of own shares	-0.2	0.0
Dividends paid to shareholders	-5.1	0.0
Movement in financial and lease liabilities (IFRS 16)	-3.1	-62.5
Interest paid (including on leases pursuant to IFRS 16)	-6.4	-15.4
Other	1.3	-15.0
NET CASH FROM (USED IN) FINANCING ACTIVITIES	-13.4	87.0

The Group's cash flows from financing activities amounted to -€13.4 million in the first half of 2025 compared to €87.0 million in the first half of 2024.

The main cash flows from financing activities for the first half of 2025 concerned:

- The payment of dividends amounting to 5.1 million euros; and
- Payment of interest charges totaling EUR 6.4 million (including IFRS 16 leases).

⁽¹⁾The acquisition of NVLS, announced in October 2024, was not yet effective as of June 30, 2025.

1.4.3 Cash conversion

The main performance indicator used by the Group to analyze its cash flows is cash conversion. This performance indicator measures the Group's ability to convert profitability into cash flows to support its investment strategy. It is monitored regularly by the Group on a regular basis to analyze and assess business activities and trends, performance, prepare results forecasts and make strategic decisions.

Cash conversion is an alternative performance indicator within the meaning of AMF position no. 2015-12.

Cash conversion is not a standardized accounting measure with a single definition generally accepted by IFRS. It should not be considered as a substitute for operating profit, net profit or cash flow from operating activities, which are measures defined by IFRS, or as a measure of liquidity. Other issuers may calculate cash conversion differently from the definition used by the Group.

Cash conversion is calculated using the following formula: (Adjusted EBITDA – capitalized R&D costs – capital expenditures)/(Adjusted EBITDA – capitalized R&D costs).

RECONCILIATION OF OPERATING PROFIT TO CASH CONVERSION

(in € millions)	1st half 2025	1st half 2024
OPERATING PROFIT (LOSS)	46.7	30.7
Elimination of depreciation and amortization	18.2	15.9
Elimination of income and expenses	0.1	3.9
Share-based payment	0.9	2.9
Non-recurring costs	3.5	2.8
ADJUSTED EBITDA	69.5	56.1
Capitalized R&D costs	(6.1)	(4.6)
Capital expenditure	(15.1)	(13.1)
Adjusted EBITDA - capitalized R&D costs - capital expenditure	48.2	38.4
Adjusted EBITDA - capitalized R&D costs	63.3	51.5
CASH CONVERSION	76.1 %	74.6 %

RECONCILIATION OF CHANGE IN AVAILABLE CASH AND CASH CONVERSION

(in € millions)	1st half 2025	1st half 2024
Adjusted EBITDA	69.5	56.1
Capitalized R&D costs	(6.1)	(4.6)
Adjusted EBITDA after capitalized R&D costs	63.3	51.5
Change in working capital	(20.9)	(7.7)
Income tax paid	(3.5)	(1.6)
Capital expenditure - Maintenance	(5.4)	(5.9)
Other	-0.2	(5.6)
Change in available cash before growth investments	33.3	30.8
Capital expenditure - Growth investments	-9.7	(7.2)
Change in available cash after growth investments	23.6	23.6
Adjusted EBITDA after capitalized R&D costs and capital expenditure (A)	48.2	38.4
Adjusted EBITDA after capitalized R&D costs (B)	63.3	51.5
Cash conversion (%) (A)/(B)	76.1 %	74.6 %

The Group's cash conversion reached 76.1% in the first half of 2025 compared to 74.6% in the first half of 2024, reflecting efficient cash management over the period, despite increased capital expenditures aimed at supporting future growth.

Indeed, investment expenditure increased to 15.1 million euros (or 6.7% of turnover) in the first half of 2025 compared to 13.1 million euros (or 7.0% of turnover) in the first half of 2024.

1.4.4 Financial debt

The table below shows the gross debt/cash/net debt/leverage ratio indicators:

(in € millions)	Exercise closed on June 30, 2025	Year ended December 31, 2024
Gross debt	267.8	261.1
Cash	89.8	117.2
Net debt	178.6	144.1
Adjusted EBITDA	69.5	118.5
Leverage ratio*	1.3	1.2

* The financial leverage ratio is calculated as net debt/adjusted LTM EBITDA, as defined in the Group's senior credit agreements (unaudited data)

As of June 30, 2025 and December 31, 2024, the Group's total gross financial debt amounted to EUR 267.8 million and EUR 261.1 million respectively, and its net debt amounted to EUR 178.6 million and EUR 144.1 million respectively.

On the occasion of its IPO in 2024, the Group refinanced its debt by fully repaying the term loans outstanding as of December 31, 2023 (Bonds A, Bonds B, Bonds 2023 and Senior Debt) and subscribed to

a new euro term loan (Term Loan B) for a maximum amount of €250 million. As a result, EXOSSENS has significantly strengthened its financial structure.

As of June 30, 2025, the cost of net debt amounted to €6.6 million compared to €27.4 million as of June 30, 2024.

1.5 Date of most recent financial information

June 30, 2025.

1.6 Material change in financial position

To the best of the Group's knowledge, there has been no material change in the Group's financial situation since June 30, 2025.

1.7 Main risks and uncertainties

The main risks and uncertainties that the Group could face in the remaining six months of the 2025 financial year are identical to those presented in Chapter 4 "Risk factors and risk management systems" of the 2024 Universal Registration Document filed with the Autorité des marchés financiers on April 29, 2025.

1.8 Perspectives

Over the period 2023-2027, the Group aims to achieve average annual organic revenue growth in the high single-digit range, with annual revenue growth above the mid-single-digit range over the period 2025-2027.

The Group also sets itself the objective of doubling its total turnover¹ by 2027, corresponding to a CAGR of 18% over the period between 2023 and 2027, including the contribution of external growth operations.

The Group is also targeting average annual growth in adjusted EBITDA² in the high single-digit range over the period 2025-2027, with, by 2027, a slight improvement in the adjusted EBITDA margin compared to 2024.

The Group is also aiming for a slight gradual improvement in its adjusted EBIT margin³, which should tend towards 25% by 2027.

The Group also intends to continue optimizing its cash flows, to achieve a cash conversion⁴ of over 80% by 2027. It also aims to continue to deploy its ambitious research and development policy, with gross research and development costs⁵ maintained between 7% and 8% of consolidated turnover.

Regarding external growth, the Group intends to pursue its current strategy of targeted acquisitions, at the same pace as that observed historically, based on similar criteria and parameters, and in line with its strategic objectives. The Group aims, by making these acquisitions, to achieve a balanced distribution of its revenue between its Amplification and Detection and Imaging activities in the medium term. In light of this strategy, the Group intends to maintain a net financial debt/adjusted EBITDA ratio of approximately 2x by 2027.

For the period 2024-2026, the Group expects adjusted EBITDA to record a CAGR in the upper 15-20% range and the cash conversion ratio (4) to be in the range of 70-75% for the same period, taking into account investments in its capacities in Europe and the United States.

The Group expects solid performance in 2025, with revenue growth in the high 15-20% range and adjusted EBITDA growth in the low 20-25% range compared to 2024.

¹ Based on pro forma revenue recorded for the financial year ending December 31, 2023, i.e. 318.8 million euros

² Adjusted EBITDA corresponds to operating profit, less (i) depreciation and amortization of fixed assets, and their reversal; (ii) non-recurring income and expenses as presented in the consolidated income statement under the headings "Other income" and "Other expenses" and (iii) the impacts of items that do not reflect the Group's core operating performance such as costs relating to reorganization and adaptation of activities as well as expenses associated with share-based payments (IFRS 2).

³ Adjusted EBIT corresponds to operating profit less (i) non-recurring income and expenses as presented in the consolidated income statement under "Other income" and "Other expenses" and (ii) the impacts of items that do not reflect the Group's core operating performance, such as costs related to business reorganization and adaptation operations and expenses associated with share-based payments (IFRS 2). Depreciation, amortization and reversal of fixed assets, included in adjusted EBIT, exclude the amortization of the portion of fixed assets corresponding to purchase price allocations.

⁴ Cash conversion is calculated using the following formula: (Adjusted EBITDA – capitalized research and development costs – capital expenditures)/(Adjusted EBITDA – capitalized research and development costs).

⁵ Gross research and development costs include grants and tax credits.

Condensed Consolidated Financial Statements as of June 30, 2025

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2.1 Condensed consolidated financial statements

2.1.1 Consolidated financial statements as of June 30, 2025

Consolidated statement of financial position

(in € thousand)	Note	June 30, 2025	31 décembre 2024
Goodwill	14	209,201	189,495
Intangible assets	15	221,217	204,928
Property, plant and equipment	16	100,864	93,561
Rights-of-use assets	17	18,319	10,559
Investments in equity-accounted companies	18	3,390	3,414
Non-current financial assets and other non-current assets		555	857
Deferred tax assets		0	0
NON-CURRENT ASSETS		553,546	502,813
Inventories	19	105,878	93,024
Trade receivables	20	83,884	70,977
Derivative financial instruments	24	26	6
Current financial assets and other current assets	21	34,200	33,031
Cash and cash equivalents	22	89,785	117,163
CURRENT ASSETS		313,773	314,201
TOTAL ASSETS		867,319	817,014
Share capital	23	21,583	21,583
Share premiums	23	342,537	342,537
Reserves		65,383	48,480
EQUITY		429,502	412,600
Non-current loans and borrowings	24	247,496	247,788
Non-current lease liabilities	24	15,856	8,174
Provisions for employee benefits obligations	26	7,439	7,497
Non-current provisions and other non-current liabilities	25	14,385	13,383
Deferred tax liabilities	12	27,861	20,599
NON-CURRENT LIABILITIES		313,036	297,441
Current loans and borrowings	24	1,344	2,454
Current lease liabilities	24	3,132	2,724
Derivative financial instruments	24	615	136
Trade payables	27	30,866	26,025
Current provisions and other current liabilities	25	88,823	75,634
CURRENT LIABILITIES		124,781	106,973
TOTAL EQUITY AND LIABILITIES		867,319	817,014

Notes 1 to 32 are an integral part of the condensed half-year consolidated financial statements.

Consolidated income statement

(in € thousand)	Note	June 30, 2025	30 juin 2024
Revenue	5	224,515	186,887
Cost of sales		-51,645	-45,571
Other purchases and external expenses	6	-35,776	-33,939
Taxes and duties other than income tax		-1,056	-1,216
Employee benefit expense	7	-69,422	-55,537
Other operating income	8	1,565	1,682
Other operating expenses	8	-851	-2,261
Depreciation, amortization and charges to provisions	9	-20,573	-15,499
RECURRING OPERATING PROFIT (LOSS)		46,758	34,547
Other income	10	8	119
Other expenses	10	-48	-3,982
OPERATING PROFIT (LOSS)		46,717	30,684
Cost of net debt		-6,648	-27,366
Net gain (losses) on derivative instruments		-2,945	1,981
Other		1,267	-311
Net financial income (expense)	11	-8,326	-25,696
NET PROFIT (LOSS) BEFORE TAX		38,391	4,988
Income tax	12	-10,481	-2,123
NET PROFIT (LOSS) ATTRIBUTABLE TO THE SHAREHOLDERS OF THE COMPANY		27,909	2,864
EARNINGS PER SHARE			
Basic	13	0.55	-0.07
Diluted	13	0.55	-0.07

Notes 1 to 32 are an integral part of the condensed half-year consolidated financial statements.

Consolidated statement of comprehensive income

(in € thousand)	June 30, 2025	30 juin 2024
NET PROFIT (LOSS) FOR THE PERIOD	27,909	2,864
Actuarial gains (losses) on retirement benefit commitments and equivalent, before tax	19	-40
Deferred tax on retirement benefit commitments and equivalent	-5	10
<i>Other comprehensive income (loss) that will not be reclassified subsequently to profit or loss</i>	14	-30
Fair value gain (losses) on hedging instruments, before tax	-479	0
Deferred tax on fair value gains (losses) on hedging instruments	120	0
Translation adjustments (1)	-6,336	107
Other comprehensive income (loss) that may be reclassified subsequently to profit or loss	-6,696	107
Other elements of comprehensive income	-6,681	77
TOTAL COMPREHENSIVE INCOME	21,228	2,941
Attributable to the shareholders of the Company	21,228	2,941

¹ The line "translation adjustments" corresponds to exchange differences relating to loans granted to subsidiaries denominated in foreign currency and forming part of the net investment in these subsidiaries. In accordance with IAS 21, these exchange differences are recognized in other comprehensive income (recyclable OCI) and then reclassified to profit or loss when the net investment is disposed of.

Notes 1 to 32 are an integral part of the condensed half-year consolidated financial statements.

Consolidated statement of cash flows

(in € thousand)	Note	June 30, 2025	30 juin 2024
Net profit (loss) for the period		27,909	2,864
Adjustments			
• Financial income and expenses with an impact on cash		5,245	16,050
• Financial income and expenses with no impact on cash		3,084	9,646
• Income tax	12	10,481	2,123
• Charges net of reversals to depreciation/provisions	9	20,309	15,499
• Other income and expenses (1)		2,033	2,889
Income tax received (paid)		-3,496	-1,617
Change in working capital, net of impairment		-20,906	-7,653
NET CASH FROM OPERATING ACTIVITIES		44,658	39,801
Purchases of intangible assets and PP&E	15/16	-21,058	-18,300
Proceeds on disposal of intangible assets and PP&E		0	0
Acquisition of equity investments, net of cash acquired (2)		-35,766	-909
Proceeds on disposal of equity investments, net of cash divested		0	0
Investment grants received		0	0
Cash flows relating to other financial assets		-475	-25
NET CASH USED IN INVESTING ACTIVITIES		-57,299	-19,234
Share capital increases (decreases)		0	180,000
Cost of share capital increases		0	-7,801
Purchase/sale of own shares		-177	0
Dividends paid		-5,078	0
Refinancing non-current borrowings	24	0	250,000
Repayments of non-current borrowings	24	0	-306,307
Refinancing of current borrowings	24	0	0
Repayment of current borrowings	24	-1,494	-5,115
Financial expenses paid in relation to borrowings (3)	11	-6,013	-15,044
Repayment of IFRS 16 lease liabilities	24	-1,623	-1,099
Financial expenses paid in relation to IFRS 16 lease liabilities		-360	-405
Financial income received in relation to derivatives		-162	654
Financial income received on investments		1,379	0
Loan issue costs	24	0	-6,955
Loan early repayment costs		0	-856
Other	24	99	-30
NET CASH FROM FINANCING ACTIVITIES		-13,428	87,042
EFFECT OF CHANGE IN EXCHANGE RATES		-735	95
Increase (Decrease) in cash and cash equivalents		-26,804	107,704
Opening cash and cash equivalents	22	115,629	15,458
Closing cash and cash equivalents	22	88,825	123,166

(1) "Other income and expenses" as of June 30, 2025 mainly consist of €0.9 million of IFRS 2 impact and €0.4 million of income from the deferral of grants (non-cash). As of June 30, 2024, "Other income and expenses" mainly consist of €2.9 million of IFRS 2 impact and €0.1 million of income from the deferral of grants (non-cash).

(2) Half year 2025: mainly composed of acquisitions of Noxant's net treasury securities for €36.1 million. Fiscal year 2024: mainly composed of acquisitions of Telops' net treasury securities.

(3) The amount of the financial charge with cash flow includes the change in accrued interest for -9 thousand euros as of June 30, 2025 and for -106 thousand euros as of June 30, 2024.

Notes 1 to 32 are an integral part of the condensed half-year consolidated financial statements.

Consolidated statement of changes in equity

(in € thousand)	Share capital (note 24)	Capital-related premiums (note 24)	Reserves			Total
			Conversion differences	Others reserves	Results not distributed	
At January 1 2024	1,948	188,052	768	-12,917	26,215	204,066
Changes in cash flow hedges	-	-	-	-	-	-
Actuarial gain (loss) on post-employment benefits	-	-	-	29	-	29
Translation adjustments	-	-	1,197	-	-	1,197
Other comprehensive income	-	-	1,197	29	-	1,226
Net profit	-	-	-	-	30,680	30,680
Total comprehensive income for the period	-	-	1,197	29	30,680	31,906
Capital increases	19,757	172,405	-	-	-	192,162
Capital reductions	-122	-17,921	-	-	-	-18,043
Other (3)	-	-	-	2,510	-	2,510
At 31 December 2024	21,583	342,537	1,965	-10,379	56,895	412,601
At 1 January 2025	21,583	342,537	1,965	-10,379	56,895	412,601
Changes in cash flow hedges	-	-	-	-359	-	-359
Actuarial gain (loss) on post-employment benefits	-	-	-	14	-	14
Translation adjustments	-	-	-6,336	-	-	-6,336
Other comprehensive income (1)	-	-	-6,336	-345	-	-6,681
Net profit	-	-	-	-	27,909	27,909
Total comprehensive income for the period	-	-	-6,336	-345	27,909	21,228
Capital increases	-	-	-	-	-	-
Capital reductions	-	-	-	-	-	-
Distribution of dividends (2)	-	-	-	-	-5,078	-5,078
Others (3)	-	-	-	753	-1	752
At 30 June 2025	21,583	342,537	-4,372	-9,971	79,724	429,502

(1) The line "translation adjustments" corresponds to exchange differences relating to loans granted to subsidiaries denominated in foreign currency and forming part of the net investment in these subsidiaries. In accordance with IAS 21, these exchange differences are recognized in other comprehensive income (recyclable OCI) and then reclassified to profit or loss when the net investment is disposed of.

(2) See note 1.3.3

(3) This item mainly includes the counterpart of the IFRS 2 impact for 915 thousand euros.

2.1.2 Notes to the consolidated financial statements

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Note 1. General information

EXOSSENS ("the Company") and its subsidiaries (together, "the Group" or "the EXOSSENS group") are a high-tech group specializing in the innovation, development, manufacturing and sale of technology for the detection, photo detection and imaging sectors. Accompanied by the HLD investment group since 2021, EXOSSENS offers its customers detectors and imaging solutions such as light intensifier tubes, digital cameras, ion, electron, neutron and gamma detectors and travelling waves tubes. EXOSSENS responds to complex issues in extremely demanding environments by offering tailor-made solutions to its customers in the defense & surveillance, life sciences, nuclear and industrial control sectors. Thanks to its sustained and constant investments in R&D, the Group is internationally recognized as a major innovator in optoelectronics with nine production sites in Europe and North America and over 1,400 employees. The EXOSSENS Group also manufactures components for high-tech digital cameras

and scientific detectors used, for example, in space exploration or the nuclear industry. The Group is present in more than 50 countries.

EXOSSENS is a public limited company (société anonyme, SA) governed by French law. Its registered office is located at Domaine de Pelus, Axis Business Park, Bloc E, 18 avenue Pythagore, Mérignac, France. The Company is listed on the Paris Stock Exchange (Euronext) and is part of the SBF 120 stock index.

On July 29, 2025, the Board of Directors approved the condensed half-year consolidated financial statements for the six-month period from January 1, 2025 to June 30, 2025. All amounts are presented in thousands of euros and all values are rounded to the nearest thousand, unless otherwise stated. Numbers may not sum precisely, due to rounding.

Note 2. Preparation procedures

2.1 Basis of preparation

The Group's condensed consolidated financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting. They do not include all the disclosures required for annual financial statements and must be read in conjunction with

the Group consolidated financial statements for the period ended December 31, 2024, which were prepared in accordance with IFRS as adopted by the European Union at the reporting date and of mandatory application.

2.2 Accounting principles

The accounting principles used to prepare these condensed interim consolidated accounts are consistent with those used by the Group

when preparing its consolidated financial statements for the financial years ending December 31, 2024.

2.3 NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS ADOPTED BY THE EUROPEAN UNION AND MANDATORY FOR APPLICATION APPLICABLE TO FINANCIAL YEARS BEGINNING ON OR AFTER 1 JANUARY 2025

The standards, amendments and interpretations that are mandatory and applicable from January 1, 2025 have no significant impact on the Group's consolidated financial statements. They mainly concern:

- Amendment to IAS 21 "The Effects of Changes in Foreign Exchange Rates": Lack of Exchangeability.

2.4 NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS PUBLISHED BUT NOT MANDATORY AS OF JANUARY 1, 2025

The Group has not early-adopted any of the following new standards and interpretations that could concern it but which were not mandatory as of January 1, 2025:

- Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependant Electricity;
- Amendments to IFRS 9 and IFRS 7: Changes to the classification and measurement of financial instruments;
- IFRS 19: Subsidiaries without Public Accountability: Disclosures;
- IFRS 18 "Presentation and Disclosures in Financial Statements";
- Annual Improvements to IFRS – Volume 11;

- Amendments to IFRS 1 "First-Time Adoption of International Financial Reporting Standards";
- amendments to IFRS 7 "Financial Instruments: Disclosures";
- amendments to IFRS 9 "Financial Instruments";
- Amendments to IFRS 10 "Consolidated Financial Statements";
- amendments to IAS 7 "Statement of Cash Flows".

A study of the impacts and practical consequences of the application of these amendments to standards is underway. However, they do not contain any provisions that are contrary to the Group's current accounting practices.

2.5 CLIMATE RISK

The Group takes into account, to the best of its knowledge, climate risks in its closing assumptions and integrates their potential impact into its financial statements.

The process implemented and described in the consolidated financial statements for the year ended December 31, 2024 in note 2.4 remains unchanged.

2.6 KEY ASSUMPTIONS AND ESTIMATES

The preparation of these condensed consolidated financial statements requires management to use assumptions and estimates to calculate the value of assets and liabilities as the balance sheet date and the amount of income and expenses for the period. Actual results may differ from those estimates.

The main sources of uncertainty relating to key assumptions and assessments relate to the capitalization of development costs,

impairment losses of non-financial assets, employee benefits, recognition and measurement of deferred taxes, goodwill, intangible assets acquired in business combinations and their estimated useful lives, the definition of the enforceable period of lease contracts, litigation and the recognition of revenue based on completion.

2.7 Specific evaluation rules and methods applied by the Group in the context of condensed financial statements

Seasonality of activity

The Group's revenue is affected by the seasonal nature of the products sold to its customers. Order levels are typically higher at the end of the year, particularly for Amplification products, which are primarily related to the defense sector, which responds, in particular, to budgetary constraints. The Group's revenue in the first half of the financial year is generally lower than in the second half; therefore, it cannot be extrapolated to the entire financial year.

The impact of seasonal factors has not been adjusted in the Group's half-year consolidated accounts.

Income and expenses from ordinary activities that the Group receives or incurs seasonally, cyclically or occasionally are taken into account according to rules identical to those used for the annual closing. They are neither anticipated nor deferred at the date of the half-year closing. Expenses and income invoiced on an annual basis (for example, patent and license royalties) are taken into account on the basis of an annual estimate pro rata to the elapsed period.

Risks arising during the half-year are provisioned in the period's accounts. In particular, in the case of loss-making contracts, losses at termination identified during the first half-year are fully provisioned.

Assessment of the tax burden

The corporate income tax expense for the first half of the year is based on the best estimate of the average annual tax rate expected for the full year. This rate may be adjusted for the tax implications of unusual items during the period.

Retirement commitments

The commitment for post-employment employee benefits and the associated provision are valued on the basis of the latest actuarial valuations available at the closing date of the previous financial year. A review of actuarial assumptions is carried out for the main employee benefit plans. The main assumptions are adjusted if changes during the half-year are deemed significant.

Note 3. Changes in consolidation scope and major events

3.1 CHANGE IN CONSOLIDATION SCOPE

In accordance with IFRS 10, the Group's financial statements include all exclusively controlled entities, i.e., entities that are solely controlled by the Group, i.e., entities that are solely controlled by the Group in order to obtain benefits from them. Control is presumed to exist when the Group holds more than half of the voting rights, directly or indirectly, unless proven otherwise. Newly acquired or created entities are included in the scope of consolidation from the date on which control is effectively transferred to the Group. Similarly, entities that are sold are excluded from the scope from the date of loss of control.

3.1.1 Operations for the year 2025

Acquisition of Noxant

On March 13, 2025, the Group acquired 100% of the French company Noxant.

Noxant is a high-tech company that designs and develops vision solutions for industrial and surveillance applications.

This company has been fully consolidated.

The net cash flow generated by the acquisition of 100% of the shares of Noxant is as follows:

(in € thousand)	At the acquisition date
Fair value of the consideration transferred	-45,699
Including unpaid price supplement	5,000
Net cash acquired	4,638
Cash flows relating to the acquisition	-36,061

The fair value measurement of each of the main categories of assets acquired and liabilities assumed is set out in the following table:

(in € thousand)	At the acquisition date
Intangible assets	19,016
Property, plant and equipment	2,302
Non-current financial assets and other non-current assets	69
Deferred tax assets	243
Non-current assets	21,630
Inventories	4,876
Trade receivables and other current liabilities	2,264
Cash and cash equivalents	4,638
Current assets	11,778
Non-current loans and borrowings	2,812
Non-current provisions and other non-current liabilities	42
Deferred tax liabilities	4,900
Non-current liabilities	7,755
Current loans and borrowings	204
Trade payables and other current liabilities	2,953
Current liabilities	3,158
Total fair value of net assets acquired	22,496

The purchase price allocation will be finalized within 12 months of the acquisition date. In accordance with the principles of IFRS 3, provisional goodwill was recognized during the first half of 2025 for an amount of €23,203 thousand as shown in the following table:

(in € thousand)	At the acquisition date
Fair value of the consideration transferred	45,699
Less: fair value of net assets acquired	22,496
Goodwill after deferred tax	23,203

The goodwill is allocated in full to the Detection and Imaging CGU.

In the first half of the year, Noxant contributed €6.3 million to Group sales and €0.7 million to net profit.

Merger of LR Tech and Telops Inc.

During the first half of 2025, Telops Inc. absorbed LR Tech with effect from January 1, 2025.

Exit from the consolidation scope

During the first half of 2025, Photonis Asia Pacific Pte Ltd was closed and therefore left the scope of consolidation.

3.1.2 Allocation of the purchase price of 2024 operations

LR Tech

On September 1, 2024, EXOSENS completed the acquisition of LR Tech. Based in Quebec, LR Tech is a leader in the field of FTIR spectrometry. The company supplies advanced instruments with unmatched performance in terms of resolution, speed, and precision, based on advanced industrial know-how and long-standing expertise in its end-user markets, which include defense, aerospace, environmental technology and meteorology.

This company is fully consolidated for the 2024 financial year.

The allocation of the acquisition price was provisionally calculated during the first half of 2025, i.e. in the 12-month period following the acquisition date.

The fair value measurement of each of the major categories of assets acquired and liabilities assumed is detailed in the following table:

(in € thousand)	date
Intangible assets	3,851
Property, plant and equipment	153
Non-current financial assets and other non-current assets	0
Deferred tax assets	339
Non-current assets	4,343
Inventories	880
Trade receivables and other current assets	708
Cash and cash equivalents	554
Current assets	2,141
Non-current loans and borrowings	589
Non-current provisions and other non-current liabilities	0
Deferred tax liabilities	1,040
Non-current liabilities	1,629
Current loans and borrowings	0
Trade payables and other current liabilities	715
Current liabilities	715
Total fair value of net assets acquired	4,140

The provisional goodwill amounts to 2,094 thousand euros as shown in the following table:

(in € thousand)	On the acquisition date
Fair value of the consideration transferred	6,234
Less: fair value of net assets acquired	4,140
Goodwill after deferred tax	2,094

The provisional goodwill as of December 31, 2024 amounted to 5,274 thousand euros. The change in the amount of goodwill in 2025 comes mainly from the valuation of the company's technology and customer relations for 1,220 thousand euros and 1,715 thousand euros respectively.

Goodwill is allocated to the Detection and Imaging CGU.

As of January 1, 2025, LR Tech was absorbed by Telops Inc.

3.2 MAJOR EVENTS

Acquisition of Noxant

On March 13, 2025, the Group acquired 100% of the French company Noxant. (see note 3.1.1)

First dividend payment

At the Annual Shareholders' General Meeting on May 23, 2025, it was decided to pay a dividend for the first time since the group's IPO amounting to €5,078,000, or €0.10 per share for the 2024 financial year.

Integration of the SBF120 index

On March 24, 2025, Exosens joined the SBF 120 stock market index, which includes the 120 largest capitalization of Euronext Paris.

Note 4. Segment reporting

ACCOUNTING POLICIES

The operating segments are reported in a manner consistent with the internal reporting provided to Group Management.

The Chief Executive Officer regularly examines gross margin by segment performance. He has therefore been identified as the Group's chief operating decision-maker.

Segment information is presented for the following two operating segments:

- amplification, comprising systems using the electron or electromagnetic wave amplification to produce images or power source;
- Detection & Imaging, comprising systems to detect signals (optical or electronic) or an image across different wavelengths of the optical spectrum (from Ultraviolet to infrared).

The Group uses key financial and non-financial measures to analyse the performance of its business. The key performance indicators used include revenue, adjusted gross margin, and adjusted EBITDA.

The adjusted gross margin, presented below by segment, is equal to the difference between the selling price and the cost (including the

employee benefits expense) of products and services. The detailed composition of this figure is presented in a table later on this note, together with a reconciliation to operating profit..

The Group defines adjusted EBITDA as operating profit less (i) additions net of reversals to depreciation, amortization and impairments 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 impacts 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 payments expenses).

Adjusted EBITDA and adjusted gross margin are not accounting measures that meet generally accepted definition. They should not be considered as a substitute for operating profit, net profit, cash flow from operating activities or as an indicator of liquidity. Other companies may calculate an adjusted EBITDA and adjusted gross margin using definitions different from those used by the Group.

	June 30, 2025			
(in € millions)	Amplification	Detection and Imaging	Others, eliminations and unallocated	Total
Sales	162.9	62.3	-0.7	224.5
Contribution (% of total sales)	72.6 %	27.7 %	(0.3)%	
Adjusted Gross margin	81.2	30.3	-0.1	111.5
As a percentage of sales	49.8 %	48.7 %	7.4 %	
Adjusted EBITDA	-	-	-	69.5

	June 30, 2024			
(in € millions)	Amplification	Detection and Imaging	Others, eliminations and unallocated	Total
Sales	138.5	50.4	-2.0	186.9
Contribution (% of total sales)	74.1 %	27.0 %	(1.1)%	
Adjusted Gross margin	65.2	25.8	0.1	91.1
As a percentage of sales	47.1 %	51.1 %	0.1 %	
Adjusted EBITDA	-	-	-	56.1

Revenue included in "Other, eliminations and unallocated items" mainly concerns the elimination of inter-segment sales.

Unallocated adjusted gross margin includes Corporate activities that cannot be allocated to the segments and the elimination of inter-segment flows.

Reconciliation with the consolidated financial statements - Adjusted EBITDA

	June 30, 2025	June 30, 2024
ADJUSTED EBITDA	69.5	56.1
Depreciation, amortization and impairment of non-current assets (including IFRS 16)	-18.2	-15.9
Other income and expenses (note 10)	-0.1	-3.9
Other*	-4.5	-5.7
OPERATING PROFIT (LOSS)	46.7	30.7

* the "Other" line mainly includes expenses associated with share-based payments (IFRS2) recorded for an amount of -0.9 million euros, and non-recurring costs for -3.5 million euros corresponding to expenses related to external acquisition activities.

Reconciliation with the consolidated financial statements - Adjusted Gross Margin

Operating profit is obtained after deduction of the following operating expenses:

- **cost of sales:** cost of sales of products and services, including employee benefit costs;
- **research and development costs:** expenditure on innovation, research and development;

- **sales, general and administration costs:** costs of support functions and day-to-day management;

- **other operating income and expenses:** specific, non-recurring items.

These elements reflect the Group's cost structure and reconcile the gross margin to the operating profit.

(in € millions)	June 30, 2025	June 30, 2024
REVENUE	224.5	186.9
Cost of sales *	-113.0	-95.8
ADJUSTED GROSS MARGIN	111.5	91.1
Research and development costs *	-12.9	-10.9
Sales, general and administrative costs *	-50.8	-45.5
Other	-1.0	-0.2
RECURRING OPERATING PROFIT (LOSS)	46.8	34.5

* The figures presented in the R&D and sales expenses lines are obtained from our internal management accounting and do not constitute audited information defined by IFRS standards. They are therefore not directly comparable with similar indicators shown in the financial statements.

Non-current assets break down by geographic area as follows:

(in € millions)	June 30, 2025				December 31, 2024			
	France	excluding France	North America	Other	France	excluding France	North America	Other
Goodwill, intangible assets, property, plant and equipment and right-of-use assets	365.8	108.4	62.9	12.5	313.1	109.1	62.5	13.8

Note 5. Revenue

Group revenue breaks down by geographic area as follows:

(in € thousand)	June 30, 2025	%	June 30, 2024	%
Sales of goods	219,980	98.0 %	184,886	98.9 %
Sales of services & License rights	4,535	2.0 %	2,001	1.1 %
TOTAL REVENUE	224,515	100.0 %	186,887	100.0 %

The Group's turnover by geographical area is broken down as follows:

(in € thousand)	June 30, 2025	%	June 30, 2024	%
Europe	170,875	76.1 %	121,549	65.0 %
<i>Of which Greece</i>	<i>88,572</i>	<i>39.5 %</i>	<i>76,147</i>	<i>40.7 %</i>
<i>Of which France</i>	<i>14,337</i>	<i>6.4 %</i>	<i>5,222</i>	<i>2.8 %</i>
North America	19,146	8.5 %	23,029	12.3 %
<i>Of which United States</i>	<i>16,859</i>	<i>7.5 %</i>	<i>20,771</i>	<i>11.1 %</i>
Asia	32,882	14.6 %	41,409	22.2 %
Oceania	1,378	0.6 %	795	0.4 %
Africa	128	0.1 %	53	— %
Others	106	— %	52	— %
TOTAL REVENUE	224,515	100.0 %	186,887	100.0 %

Sales recognized on the transfer of control of the goods or services to the customer represented 98.4% of Group sales as of June 30, 2025 (98.9% as of June 30, 2024) and totaled €220.9 million (€184.9 million as of June 30, 2024). In 2025, sales recognized on the progressive satisfaction of performance obligations totaled €3.7 million and represents 1.6% of total sales recorded during the year (€2.0 million and 1.1% as of June 30, 2024).

The Group estimates that around 85% of its revenue comes from the sale of dual-use goods. Dual-use goods are products, software,

and technologies which can be used for both civil and military applications.

Note 6. Other purchases and external expenses

(in € thousand)	June 30, 2025	June 30, 2024
Temporary employees	-10,717	-13,009
Professional fees	-7,446	-6,284
Travel and entertainment	-1,902	-1,731
Subcontracting	-2,745	-2,621
Rent	-996	-1,094
Maintenance	-6,879	-3,671
Advertising, publications, public relations	-1,022	-1,297
Insurance premiums	-1,025	-733
Transport of goods and collective passenger transport	-577	-462
Postal and telecommunication costs	-525	-321
Bank services and equivalent	-191	-332
Other Services – Miscellaneous	-663	-919
Studies and research	-427	-1,059
Other (sundry external services, property management expenses, rental)	-661	-405
OTHER PURCHASES AND EXTERNAL EXPENSES	-35,776	-33,939

As of June 30, 2025, the total of other purchases and external expenses amounts to -35,776 thousand euros (-33,939 thousand euros as of June 30, 2024), this increase in expenses is mainly explained by the increase in maintenance expenses of 3,208 thousand euros (mainly a reclassification with purchases of raw materials for 2.8 million euros compared to June 30, 2024 and 1.2 million euros linked to the increase in activity), and the increase in fee expenses of 1,162 thousand euros partly offset by a decrease of 2,292 thousand euros in temporary staff linked to a lower use of temporary staff to be linked to the increase in personnel costs

Note 7. Employee benefits expense

(in € thousand)	June 30, 2025	June 30, 2024
Wages and salaries	-46,736	-37,862
Social security contributions	-12,590	-12,535
Post-employment benefits	-230	-85
Other employee costs	-9,865	-5,054
EMPLOYEE BENEFITS EXPENSE	-69,422	-55,537

Other employee costs mainly comprise statutory profit-sharing and incentives payments of €5,510 thousand as of June 30, 2025, compared to €4,737 thousand as of June 30, 2024, and €2,673 thousand related to costs linked to external acquisition activities.

Note 8. Other operating income and expenses

The EXOSSENS Group receives public financing in the form of grants for the development of certain projects. Investment grants are initially recognized at fair value when there is reasonable assurance that the grant will be received and that the Group will comply with all related conditions.

In accordance with IAS 20 "Accounting for Government Grants and Disclosure of Government Assistance", these advances are recognized in deferred income and released to profit or loss over the useful life of the related development costs.

OTHER OPERATING INCOME

(in € thousand)	June 30, 2025	June 30, 2024
Investment grants	980	1,377
Other operating income	436	237
Others	150	68
TOTAL OTHER OPERATING INCOME	1,565	1,682

OTHER OPERATING EXPENSES

Other operating expenses totaling €361 thousand (2024: €185 thousand) correspond to various individually insignificant items.

Business acquisition costs were reclassified to other operating expenses in 2024; these costs were previously classified as "Other income and expenses" (Note 10).

(in € thousand)	June 30, 2025	June 30, 2024
Other operating expenses	-361	-185
Corporate acquisition costs	-490	-2,077
Others	0	0
TOTAL OTHER OPERATING EXPENSES	-851	-2,261

Note 9. Depreciation, amortization and charges to provisions

Depreciation, amortization and charges to provisions break down as follows:

(in € thousand)	Note	June 30, 2025	June 30, 2024
On other non-current assets (excluding IFRS 16)	15/16	-16,251	-14,590
On other non-current assets (IFRS 16 restatement)	17	-1,993	-1,244
On impairment of current assets		-2,468	185
On provisions	25	140	150
On provision not reflecting basic operating performance		0	0
TOTAL ADDITIONS AND REVERSALS		-20,573	-15,499

The difference between these figures and the "Charges net of reversals to depreciation/provisions" line in the cash flow statement reflects the reversal of €264 thousand of provisions on utilization.

Note 10. Other income and expenses

Other operating income and expenses record items that are not taken into account by management when measuring the performance of the operating segments due to their nature or their significant or unusual characteristics.

As of June 30, 2025, other income and expenses totaled an expense of €-41 thousand (€-3,863 thousand as of June 30, 2024). As of June

30, 2024, this amount mainly corresponded to the share of fees relating to the IPO for €3.9 million not attributable to the issue of new shares. In 2024, business acquisition costs were reclassified under "Other operating expenses" (Note 8).

(in € thousand)	June 30, 2025	June 30, 2024
IPO costs	0	-3,853
Other	-41	-10
Other income and expenses	-41	-3,863

* Includes acquisition costs for projects abandoned or in progress

Note 11. Net financial income (expense)

The cost of net debt and other financial income and expenses break down as follows:

(in € thousand)	June 30, 2025	June 30, 2024
Interest expenses on bank borrowings*	-6,288	-26,961
Interest expenses on leases	-360	-405
Other financial expenses	0	0
COST OF NET DEBT	-6,648	-27,366
Foreign exchange gains and losses	-2,253	903
Other financial gains/(losses) on derivative instruments	-692	1,078
NET FINANCIAL GAIN (LOSSES) ON DERIVATIVE INSTRUMENTS	-2,945	1,981
Other	1,266	-311
NET FINANCIAL INCOME (EXPENSES)	-8,326	-25,696

* As of June 30, 2024, the interest expense line on bank debts and loans includes €8.5 million in expenses related to the extinguishment of the old debt, €0.9 million in penalties related to early repayments, €3.0 million in costs incurred for financing that did not succeed and €0.5 million in costs relating to the new non-capitalisable financing.

Foreign exchange gains and losses consist of the currency impact on loans.

Financial income/(expenses) on derivative instruments correspond to the impact of floor caps only as of June 30, 2025, and to the impacts of caps and cross-currency swaps as of June 30, 2024.

Note 12. Income tax

ACCOUNTING POLICIES

The tax expense amounts to €10,481 thousand as of June 30, 2025, compared to a charge of €2,123 thousand as of June 30, 2024. It consists of €8.3 million in current taxes, representing a rate of 21.5% on current income before tax. After taking into account the consumption of tax losses carried forward, the effective tax rate is 27.3%. The activated tax deficit of the French tax consolidation group has thus been taken over for an amount of 3.2 million euros as of June 30, 2025.

The increase in deferred tax liabilities (+7.3 million euros as of June 30, 2025 compared to December 31, 2024) is mainly explained by deferred tax liabilities recognized in connection with the acquisition of Noxant (4.7 million euros) and LR Tech (0.8 million euros) (See note 3).

On December 14, 2022, the European Union adopted a directive implementing the OECD's "Pillar 2" reform. France voted for this transposition as part of the 2024 Finance Bill. The so-called "Pillar 2" rules therefore apply to all entities effectively controlled by Exosens SA since January 1, 2024. This reform has no impact on Exosens' half-yearly financial statements as of June 30, 2025.

Note 13. Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to the shareholders of the Company by the weighted average number of shares outstanding during the period, excluding shares bought back by the Group and held as treasury shares.

Diluted earnings per share are calculated by adjusting the weighted average number of shares outstanding to take into account the potentially dilutive effect of all equity instruments issued by the Company, including unvested performance shares. Following the conversion of the preferred shares as described in Note 23, there are no potentially dilutive instruments as of June 30, 2025.

	June 30, 2025			June 30, 2024		
	Average number of shares	Net profit (loss) (in €)	Earnings per share (in €)	Average number of shares	Net profit (loss) (in €)	Earnings per share (in €)
Ordinary shares	50,782,552			32,510,681		
Net profit (loss) before dilution	50,782,552	27,909,488	0.55	32,510,681	-2,284,527	-0.07
Net profit (loss) after dilution	50,782,552	27,909,488	0.55	32,510,681	-2,284,527	-0.07

As of June 30, 2025, there are no more preferred shares.

(in € thousand)	June 30, 2025	June 30, 2024
Net profit (loss) for the period (A)	27,909	2,864
Preferential dividend attributable to A preference shares (B)		5,149
NET PROFIT (LOSS) ATTRIBUTABLE TO THE COMPANY (A-B)	27,909	-2,285

Note 14. Goodwill

Pursuant to IAS 36 "Impairment of Assets", an entity must assess at each reporting date the existence of any indication that an asset has suffered a loss in value.

The recoverable amount is determined based on the value in use. In this context, the Group verified that the business plans prepared at the 2024 annual closing based on management assumptions in line with macro-economic forecasts, had not been materially called into question.

As of June 30, 2025, the Group did not identify any indications of impairment of the cash-generating units (CGUs) requiring the performance of specific impairment tests.

The methodologies applied by the Group as well as additional information are described in note 14 "Goodwill" to the consolidated financial statements for the year ended December 31, 2024.

Goodwill breaks down as follows:

(in € thousand)	Gross value	Impairment losses	Total
Amount as of December 31, 2023	174,344	0	174,344
Translation adjustments	65	0	65
Changes in consolidation scope	15,086	0	15,086
Impairment, net	0	0	0
Other	0	0	0
Amount as of December 31, 2024	189,495	0	189,495
Translation adjustments	-727	0	-727
Changes in consolidation scope	23,203	0	23,203
Impairment, net	0	0	0
Other	-2,770	0	-2,770
Amount as of June 30, 2025	209,201	0	209,201

The line "Change in the scope of consolidation" corresponds to the goodwill recognized during the acquisition of the company Noxant detailed in note 3.

The "Other" line corresponds to the allocation of the goodwill of the company LR Tech carried out in 2025 while the company was acquired in September 2024 and the goodwill recorded at December 31, 2024 was before allocation.

LR Tech was absorbed by Telops Inc. in 2025 (See note 3).

As of June 30, 2025, goodwill is allocated to CGUs as follows:

(in € thousand)	June 30, 2025	December 31, 2024
Amplification	94,041	94,041
Detection and Imaging	115,159	95,453
GOODWILL	209,201	189,495

Note 15. Intangible assets

The following table provides details regarding the Group's intangible assets:

(in € thousand)	Development costs and technologies	Software, concessions, patents	Customer relationship and brands	Other intangible assets	TOTAL
Gross amount as of December 31, 2023	77,827	4,064	146,124	8,722	236,736
Changes in consolidation scope	3,597	48	5,583	0	9,228
Additions	10,959	792	0	2,374	14,124
Disposals	0	0	0	0	0
Translation adjustments	235	301	310	-12	833
Transfers and other	782	46	0	0	828
Gross amount as of December 31, 2024	93,400	5,250	152,016	11,084	261,751
Changes in consolidation scope	6,100	80	15,849	0	22,028
Additions	6,126	152	0	2,290	8,568
Disposals	0	0	0	0	0
Translation adjustments	-1,200	-572	-1,296	-37	-3,105
Transfers and other	-76	30	0	-461	-508
Gross amount as of June 30, 2025	104,349	4,940	166,569	12,876	288,734

(in € thousand)	Development costs and technologies	Software, concessions, patents	Customer relationship and brands	Other intangible assets	TOTAL
Amortization and impairment as of December 31, 2023	-17,068	-1,387	-16,043	113	-34,386
Changes in consolidation scope	0	0	0	0	0
Amortization	-9,757	-842	-9,235	-295	-20,129
Impairment, net	-916	0	0	-351	-1,267
Disposals	0	0	0	0	0
Translation adjustments	-91	-234	-84	11	-397
Transfers and other	-644	0	0	0	-644
Amortization and impairment as of December 31, 2024	-28,476	-2,463	-25,362	-522	-56,822
Changes in consolidation scope	0	0	0	-80	-80
Amortization	-3,996	-408	-5,293	-195	-9,892
Impairment, net	-1,363	0	0	-180	-1,543
Disposals	0	0	0	0	0
Translation adjustments	232	456	182	40	910
Transfers and other	-61	-1	0	-29	-90
Amortization and impairment as of June 30, 2025	-33,664	-2,415	-30,473	-965	-67,517

Net amount as of June 30, 2025	70,685	2,525	136,096	11,911	221,217
Net amount as of December 31, 2024	64,925	2,787	126,654	10,562	204,928
Net amount as of December 31, 2023	60,759	2,676	130,081	8,834	202,351

DEVELOPMENT COSTS AND TECHNOLOGIES

As of June 30, 2025, development costs and technologies are recognized in the consolidated statement of financial position at a carrying amount of €70,685 thousand (December 31, 2024: €64,925 thousand), of which €23,280 thousand concerns technologies. The amount as a whole is linked to development projects for new

products and services. Research and development costs not capitalized (net of grants and other tax credits related to research and development expenses) totaled €7,522 thousand as of June 30, 2025 (December 31, 2024: €13,325 thousand).

BRANDS

As of June 30 2025, brands are recognized in the consolidated statement of financial position at a carrying amount of €28,155 thousand (December 31, 2024: €28,431 thousand) and comprise

brands with an indefinite useful life. This mainly consists of brands recognized as a part of business combinations, in particular EXOSSENS International.

CUSTOMER RELATIONS

As of June 30, 2025, customer relationships are recognized in the consolidated statement of financial position at a carrying amounts of €107,536 thousand (December 31, 2024: €97,657 thousand). They mainly consist of the value of customer lists recognized as part of business combinations, in particular EXOSENS International, Xenics, Telops, El-Mul and Centronic.

Note 16. Property, plant and equipment

The Group's main categories of property, plant and equipment as of June 30, 2025 are as follows:

(in € thousand)	Land	Buildings	Technical installations	Other	PP&E under construction	TOTAL
Gross amount as of December 31, 2023	2,772	16,419	43,742	4,235	19,885	87,053
Changes in consolidation scope	0	2,778	1,479	147	0	4,404
Additions	0	603	2,851	925	21,459	25,838
Disposals	0	-335	-649	-423	-69	-1,475
Translation adjustments	0	204	1,191	200	218	1,813
Transfers and other	26	2,443	9,875	1,158	-13,519	-18
Gross amount as of December 31, 2024	2,798	22,111	58,490	6,241	27,975	117,615
Changes in consolidation scope	0	5	635	231	0	871
Additions	0	647	2,320	621	9,079	12,667
Disposals	0	0	0	0	0	0
Translation adjustments	0	-364	-2,393	-480	-548	-3,784
Transfers and other	0	1,106	2,142	37	-3,414	-130
Gross amount as of June 30, 2025	2,798	23,505	61,195	6,649	33,092	127,238

(in € thousand)	Land	Buildings	Technical installations	Other	PP&E under construction	TOTAL
Amortization and impairment as of December 31, 2023		-2,629	-11,246	-1,127	0	-15,002
Changes in consolidation scope		0	0	0	0	0
Depreciation		-1,742	-6,308	-1,014	0	-9,064
Impairment, net		0	0	0	0	0
Disposals		313	557	357	0	1,226
Translation adjustments		-76	-959	-178	0	-1,214
Transfers and other		-12	644	-632	0	0
Amortization and impairment as of December 31, 2024		-4,147	-17,313	-2,594	0	-24,054
Changes in consolidation scope		0	0	0	0	0
Depreciation		-1,087	-3,090	-640	0	-4,817
Impairment, net		0	0	0	0	0
Disposals		0	0	11	0	11
Translation adjustments		130	1,841	424	0	2,395
Transfers and other		0	-51	142	0	90
Amortization and impairment as of June 30, 2025		-5,105	-18,613	-2,657	0	-26,374

Net amount as of June 30, 2025	2,798	18,400	42,582	3,992	33,092	100,864
Net amount as of December 31, 2024	2,798	17,964	41,177	3,647	27,975	93,561
Net amount as of December 31, 2023	2,772	13,790	32,496	3,108	19,885	72,051

Note 17. Rights-of-use assets

The rights of use of leased assets have evolved as follows:

(in € thousand)	IFRS 16 right-of-use assets			Total
	Buildings	Technological installations	Other	
Gross amount as of December 31, 2023	11,017	3,658	48	14,723
Change in consolidation scope	0	13	0	13
Additions	1,971	1,199	0	3,170
Disposals	-373	-262	0	-635
Translation adjustments	593	24	2	619
Transfers and others	0	0	0	0
Gross amount as of December 31, 2024	13,208	4,633	50	17,891
Amortization and impairment as of December 31, 2023	-2,709	-1,227	-28	-3,964
Change in consolidation scope	0	0	0	0
Additions	-2,344	-1,291	-5	-3,639
Disposals	373	262	0	635
Translation adjustments	-345	-17	-1	-363
Transfers and others	0	0	0	0
Amortization and impairment as of December 31, 2024	-5,025	-2,273	-34	-7,332
Gross amount as of December 31, 2024	13,208	4,633	50	17,891
Change in consolidation scope	1,432	0	-53	1,379
Additions	8,748	338	0	9,086
Disposals	-324	-324	0	-648
Translation adjustments	-1,332	-46	-1	-1,379
Transfers and others	0	0	0	0
Gross amount as of June 30, 2025	21,732	4,601	-4	26,329
Amortization and impairment as of December 31, 2024	-5,025	-2,273	-34	-7,332
Change in consolidation scope	0	0	35	35
Additions	-1,313	-680	0	-1,993
Disposals	217	324	0	541
Translation adjustments	708	31	1	740
Transfers and others	0	0	0	0
Amortization and impairment as of June 30, 2025	-5,413	-2,598	1	-8,010
Net right-of-use assets as of June 30, 2025	16,319	2,003	-3	18,319
Net right-of-use as of December 31, 2024	8,183	2,360	16	10,559

The increase in usage rights relating to IFRS 16 is linked to the extension or prolongation of real estate lease contracts in France and the United States.

Note 18. Investments in equity-accounted companies

(in € thousand)	Total
As of December 31, 2023	3,410
Change in consolidation scope	0
Acquisitions of equity investments	4
Net profit (loss) of equity-accounted companies	0
Translation adjustments	0
Impairment	0
As of December 31, 2024	3,414
As of December 31, 2024	3,414
Change in consolidation scope	0
Acquisitions of equity investments	0
Net profit (loss) of equity-accounted companies	0
Translation adjustments	-24
Impairment	0
As of June 30, 2025	3,390

As of June 30, 2025, investments in associates and joint ventures comprise a 49.0% interest in IGG Photonis Night Vision Electronics and Equipment Repairs and Testing LLC ("IGG"), an 11% interest in FBGS Technologies GmbH, and a 10% stake in Think Deep AI SAS. No indications of impairment were identified as of June 30, 2025.

The joint venture in which the Group holds an interests is structured as a separate company. Under the joint arrangement agreement, unanimous consent is required from all parties to the agreement for all relevant activities. The Group and its partner have rights to the net assets of the Company in accordance with the terms of the contractual agreements.

Note 19. Inventories

Inventories break down as follows:

(in € thousand)	June 30, 2025	December 31, 2024
Raw materials	52,865	47,266
Work in progress	52,342	43,891
Finished goods	13,923	14,323
Bought-in goods	2,125	681
INVENTORIES – GROSS VALUE	121,255	106,161
Provision for obsolescence	-15,377	-13,138
INVENTORIES – NET VALUE	105,878	93,024

As of June 30, 2025, the increase in inventories amounts to 12.9 million euros, in connection with the activity and in order to prepare for deliveries in the second half of 2025.

Note 20. Trade receivables

The carrying amount of trade receivables breaks down as follows:

(in € thousand)	June 30, 2025	December 31, 2024
Trade receivables - gross value	76,035	61,446
Trade receivables - sales invoice accruals	8,362	10,051
Provision for impairment of trade receivables	-513	-520
TRADE RECEIVABLES – NET	83,884	70,977

As of June 30, 2025, the increase in trade receivables is mainly due to the increase in sales volume in the first half of the year. The provision for impairment of trade receivables is €513 thousand as of June 30, 2025 (December 31, 2024: €520 thousand).

Note 21. Current financial assets and other current assets

Current financial assets and other current assets break down as follows:

(in € thousand)	June 30, 2025	December 31, 2024
VAT and other tax receivables	11,455	10,492
Income tax	12,546	12,744
Other receivables*	9,973	9,593
Tax and employee-related receivables	226	96
Current financial assets	0	106
CURRENT FINANCIAL ASSETS AND OTHER CURRENT ASSETS	34,200	33,031

* Including 6.9 million in prepaid expenses and 1.9 million in other debtors

Note 22. Cash and cash equivalents

Cash and cash equivalents break down as follows:

(in € thousand)	June 30, 2025	December 31, 2024
Cash and cash equivalents	88,825	95,943
Bank deposits subject to a notice period up to three months	0	20,000
Accrued interest receivable	960	1,220
Cash and cash equivalents	89,785	117,163
Bank overdrafts	0	314
CASH AND CASH EQUIVALENTS NET OF BANK OVERDRAFTS	89,785	116,849

The difference between note 22 and the total of Closing cash and cash equivalents of the consolidated statement of cash flows reflects accrued interest of €960 thousand euros.

Note 23. Share capital and share premiums

ISSUED CAPITAL

As of June 30, 2025, the Company's issued share capital amounts to 21,582,585 euros and consists of 50,782,552 ordinary shares with a par value of €0.425, subscribed and paid up in full.

These issues include total share premiums of €342,537 thousand. HLD Europe is the majority shareholder.

RIGHTS, PREFERENCES AND RESTRICTIONS OF EACH SHARE CLASS

The following table presents outstanding ordinary and preference shares:

(in thousands of shares)	Ordinary shares	Preferred shares A	R2 preference shares	R3 preference shares	R1 preference shares	O' preference shares	A' preference shares	Total
2023	75,968	113,953	50	39	2,770	792	1,188	194,760
Capital subscription	9,000	0	0	0	0	0	0	9,000
Increase	11,660	0	0	0	1,180	208	312	13,360
Decrease	45,846	113,953	50	39	3,950	1,000	1,500	166,337
2024	50,783	0	0	0	0	0	0	50,783

(in thousands of shares)	Ordinary shares	Preferred shares A	R2 preference shares	R3 preference shares	R1 preference shares	O' preference shares	A' preference shares	Total
2024	50,783	0	0	0	0	0	0	50,783
Capital subscription	0	0	0	0	0	0	0	0
Increase	0	0	0	0	0	0	0	0
Decrease	0	0	0	0	0	0	0	0
As of June 30, 2025	50,783	0	0	0	0	0	0	50,783

As of June 30, 2025, the Company held 20,264 treasury shares under the liquidity agreement with Kepler Cheuvreux. This agreement was put in place on July 8, 2024 to enhance the liquidity of the Company's shares on Euronext Paris, for an amount up to €2 million.

It runs for an initial period to 30 June, 2025 and is renewable by tacit agreement for successive periods of one year. These are the only treasury shares held by the Company.

Note 24. Financial liabilities

The book value of financial liabilities is detailed below:

(in € thousand)	Note	June 30, 2025			December 31, 2024		
		Total	Current	Non-current	Total	Current	Non-current
Term Loan B (1)		247,217	0	247,217	246,893	0	246,893
Lease liabilities (2)		18,988	3,132	15,856	10,899	2,724	8,174
Other financial liabilities (3)		1,367	1,088	279	2,769	1,875	895
Accrued interest (4)		256	256	0	265	265	0
Bank overdrafts		0	0	0	314	314	0
FINANCIAL LIABILITIES		267,828	4,476	263,351	261,140	5,178	255,962
Derivative financial instruments (liabilities)	29	615	615	0	136	136	0
Derivative financial instruments (assets)	29	-26	-26	0	-6	-6	0
Derivative financial instruments (net)		589	589	0	131	131	0
Cash	22	-88,825	-88,825	0	-95,943	-95,943	0
Bank deposits subject to a notice period of up to three months	22	0	0	0	-20,000	-20,000	0
Accrued interest receivable		-960	-960		-1,220	-1,220	
CASH AND CASH EQUIVALENTS		-89,785	-89,785	0	-117,163	-117,163	0
NET		178,631	-84,720	263,351	144,107	-111,855	255,962

- (1) Term Loan B bears interest ranging from 1.50% to 2.50% + 3-month Euribor and consists of a gross amount of €250.0 million, less loan insurance costs of €3.5 million. The presentation of the liabilities takes account of the effective interest rate (EIR), in accordance with IAS 39.
- (2) The increase in debts relating to rental contracts is due to the extension or prolongation of real estate rental contracts.

- (3) Other financial debts mainly correspond to several loans taken out by Xenics (EUR 0.7 million), Centronics (EUR 0.2 million) and Noxant (EUR 0.1 million).

- (4) Interest accrued in 2025 mainly relates to the term loan. Interest is accrued and payable according to the contractual debt scale.

The pledges and commitments given by the Group in respect of financial liabilities are presented on note 28 "Off-balance sheet commitments".

Changes in financial liabilities and derivative instruments are broken down by type of movement in the table below:

(in € thousand)	Opening balance at 1 January 2024	Cash flows		Non-cash movements			Total non cash	12/31/2024
		Inflows	Outflows	Accrued interest	Changes in consolidatio n scope	Other changes		
Bonds, loans and other	300,843	246,500	-306,998	0	0	7,440	7,440	247,785
Lease liabilities	7,694	0	0	0	0	481	481	8,175
NON-CURRENT FINANCIAL LIABILITIES	308,537	246,500	-306,998	0	0	7,922	7,922	255,961
Bonds, loans and others	7,026	177	-5,490	-862	863	945	946	2,660
Lease liabilities	2,360	0	-2,795	0	183	2,977	3,160	2,724
Overdrafts	0	314	0	0	0	0	0	314
CURRENT FINANCIAL LIABILITIES	9,386	491	-8,285	-862	1,045	3,922	4,106	5,698
TOTAL FINANCIAL LIABILITIES	317,923	246,991	-315,283	-862	1,045	11,844	12,028	261,659
Derivative instrument assets	-152	0	0	0	0	146	146	-6
Derivative instrument liabilities	0	0	0	0	0	136	136	136
Net impact (inflows/outflows) in the consolidated statement of cash flows		-68,292						

(in € thousand)	Opening balance at 1 January 2025	Cash flow		Non-cash movements			Total "non- cash" (1)	6/30/2025
		Entrances	Exits	Accrued interest	Scope variations	Other variations		
Bonds, loans and other	247,785	97	0	0	0	-386	-386	247,496
Lease liabilities	8,175	0	0	0	0	7,681	7,681	15,856
LIABILITIES	255,961	97	0	0	0	7,294	7,294	263,352
Bonds, loans and others	2,660	0	-1,493	-9	0	186	177	1,344
Lease liabilities	2,724	0	-1,623	0	0	2,031	2,031	3,132
Overdrafts	314	0	-305	0	0	-9	-9	0
CURRENT FINANCIAL LIABILITIES	5,698	0	-3,421	-9	0	2,208	2,199	4,476
TOTAL FINANCIAL LIABILITIES	261,659	97	-3,421	-9	0	9,502	9,494	267,828
Derivative instrument assets	-6	0	0	0	0	-21	-21	-27
Derivative instrument liabilities	136	0	0	0	0	479	479	615
Net impact (inflows/outflows) in the consolidated statement of cash flows		-3,324						

(1) The other non-cash variations mainly include the amortization of loan issue costs and the increase in financial debt linked to new lease contracts.

(2) All the references (24) in the consolidated cash flow statement show a difference of EUR 0.3 million corresponding to the change in current bank loans for the financial year included in the line "Cash and cash equivalents" in the consolidated cash flow statement.

FINANCING STRUCTURE

As part of its successful IPO on 7 June 2024, EXOSSENS established a Senior Credit Agreement including two lines of credit with a maximum total amount of €350 million, including:

- a 5-year term loan of a maximum amount of €250 million, paying interest ranging from 1.50% to 2.50% + 3-month Euribor, repayable on maturity; and
- a 5-year revolving credit facility (RCF) with a maximum amount of €100 million, paying interest ranging from 1.50% to 2.50% + 3-month Euribor, not drawn as of June 30, 2025.

FINANCIAL COVENANTS

The syndicated loan agreement contains a covenant whereby the Company must comply with a leverage ratio, calculated as the ratio of consolidated net debt and the consolidated adjusted EBITDA.

As of June 30, 2025, the leverage ratio had to be below 3.00 for the term loan agreement (Term Loan B).

The Group's leverage ratio as of June 30, 2025 was 1.35 (unaudited data).

The Group regularly monitors movements in its ratio. The Group did not breach these leverage ratio covenant in either 2024 and 2025.

There are no financial covenants based on Group consolidated equity.

Note 25. Provisions and other liabilities

Provisions and other liabilities total €103,208 thousand as of June 30, 2025 (as of December 31, 2024: €89,018 thousand) and mainly

comprise provisions for customer warranties, payroll tax liabilities and amounts payable to the State.

PROVISIONS

In the ordinary course of the Group's business activities, the Company and its subsidiaries have entered into various warranty contracts that include compensation and guarantee provisions, especially in the case of product returns. The Group records a provision for these guarantees, based on statistical product return rates. The Group recognizes provisions for litigation when it is

probable that present obligations arising from past events will give rise to an outflow of resources with no equivalent consideration and a reliable estimate can be made of the obligation. Provisions for risks and charges are also recognized when the Group identifies probable or certain obligations related to future obligation of which, the amount and settlement date remain uncertain.

(in € thousand)	Provisions for litigation	Guarantees given to customers	Others provisions	Total
Opening balance on January 1, 2024	1,365	2,162	1,449	4,976
Changes in consolidation scope	212	0	0	212
Addition	120	969	5,239	6,329
Reversal	-285	-1,167	-1,135	-2,586
Reclassification	0	285	-351	-67
Other movements	0	0	0	0
Translation adjustments	-3	14	-7	5
As of December 31, 2024	1,410	2,264	5,195	8,869
Opening balance on January 1, 2025	1,410	2,264	5,195	8,869
Changes in consolidation scope	0	0	3	3
Addition	0	444	1,318	1,762
Reversal	-1,410	-282	-428	-2,120
Reclassification	0	0	277	277
Other movements	0	0	0	0
Translation adjustments	0	-62	-68	-130
As of June 30, 2025	0	2,363	6,298	8,661

* The increases in other provisions for the period of €0.7 million mainly consist of provisions in the context of a URSSAF audit.

OTHER NON-CURRENT AND CURRENT LIABILITIES

Other non-current liabilities total €7,925 thousand (as of December 31, 2024: €6,141 thousand) and mainly comprise research and development grants for €6,214 thousand and current accounts in credit.

Other short-term liabilities are analyzed as follows:

(in € thousand)	June 30, 2025	December 31, 2024
Payroll tax liabilities	28,129	26,526
VAT and other taxes	22,395	16,342
Accrued expenses	8,923	8,836
Capital expenditure payables	1,559	1,382
Advances and down payments received on orders	13,200	11,422
Miscellaneous liabilities *	12,416	9,500
OTHER CURRENT LIABILITIES	86,622	74,007

* Miscellaneous liabilities consist mainly of an additional price to be paid as part of an acquisition for €5.0 million, creditors for €1.7 million, costs to be paid for €1.7 million and €1.4 million related to research and development subsidies.

As of June 30, 2025, the increase in other current liabilities is mainly explained by an increase in advances and down payments received on orders, by an increase in debts to the State and debts to social organizations.

Note 26. Post-employment benefit obligations

The Group has commitments under long-term employee benefit plans. In accordance with IAS 19 "Employee Benefits", the obligation to provide benefits under defined benefit plans is determined by independent actuaries using the projected unit credit actuarial valuation method.

As of June 30, 2025, provisions for pension commitments amount to 7,439 thousand euros (€7,497 thousand as of December 31, 2024).

They include provisions for retirement benefits and provisions for supplementary pension commitments and mainly concern France.

The net benefit expense recognized in the first half of 2025 for pension commitments is equal to 50% of the projected expense for

the 2025 financial year determined on the basis of actuarial assumptions as of December 31, 2024 in accordance with the provisions of IAS 19 and in the absence of significant market fluctuations occurring since the end of the previous financial year.

The details of the benefits received by the Group's employees are presented in note 28 - Commitments for retirement benefits in the consolidated financial statements for the financial year ending December 31, 2024.

Note 27. Trade payables

(in € thousand)	June 30, 2025	December 31, 2024
Trade payables	20,079	17,644
Purchase invoice accruals	10,657	8,141
Notes receivable	129	239
TRADE PAYABLES	30,866	26,025

Note 28. Off-balance sheet commitments

As of June 30, 2025	Type of commitments	Commitments given
Exosens SA	Pledge	Bank surety of €127,191 (BNP) covering the lease of the EXOSENS' premises (signed on 07/22/2022, the lease starting on 07/01/2022 and ending on 06/31/2031).
	NVLS Comfort Letter	Comfort letter issued by Exosens to CaixaBank on 05/16/2025 as part of the €2.490m NVLS loan.
	RCF (Revolving Credit Facility)	€100M financing line granted by a pool of banks - end of commitment June 2029.
Exosens International SAS	Spanish Ministry of Defense Guarantee	"Corporate Guarantee" of €800,000 granted by Exosens International on [May 14, 2025] to the Spanish Ministry of Defense.
PHOTONIS France SAS	Guarantees given in respect of foreign export contracts	- AED 4,682K performance bond (CIC)
		- INR 500K guarantee to EMD (CIC)
		- €656K guarantee performance bond (CIC + BNP)
		- €528K guarantee (CIC + LCL)
		- INR 2,000 K performance bond (CIC)
		- €1,828K early payment guarantee (CIC + BNP)
PHOTONIS Germany	Personalized warranty	- €17K customs bond
		€10,000 bond in favor of the Darmstadt Custom Office (Zollamt Darmstadt) issued by Volksbank Kurpfalz.
El-Mul	Guarantee issued for a real estate lease	Bank guarantee of ILS 1,442 K with counter-guarantee issued by BNP.
		Deposit of ILS 360K at the bank for account operation and bank cards.
Telops	Guarantee given to banks	Guarantee given for the bank margin (EDC) of CAD 2,000 K.
	Sureties given to banks	Sureties given for ATA carnets of CAD 800K
	Other commitments	Commitments to purchase goods from various suppliers totaling USD 3.1 million and CAD 0.5 million.

Note 29. Financial risk management

RISKS

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk and foreign exchange risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to

minimize potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

RISK MANAGEMENT SYSTEMS

The Group uses derivative financial instruments to manage foreign exchange risk and interest rate risk on borrowing.

Most of the financial instruments subscribed by the Group are interest rate caps and swaps and forward currency purchases and sales. These derivatives are subscribed to protect the Group against both an increase in interest rates and an adverse change in exchange rates. By offsetting market risks on underlying debts with derivatives, the Group manages risk concentration on financial liabilities.

In addition, to protect against counterparty risk on derivatives, the Group enters into contracts with several banks.

For all financial instruments, the carrying amount best represents the maximum exposure to credit risk.

The financial risk management policy and procedures defined by the Group are identical to those described in note 31 "Financial risk management policy" to the consolidated financial statements for the year ended December 31, 2024.

Hedging instruments transactions entered into or unwound during the half-year do not significantly modify EXOSENS group's exposure to financial risks. The main risks (liquidity risk, foreign exchange risk, interest rate risk, credit and counterparty risk) are described in this note to the consolidated financial statements for the year ended December 31, 2024.

DERIVATIVE FINANCIAL INSTRUMENTS

Financial instruments break down as follows:

(in € thousand)	June 30, 2025		December 31, 2024	
	Assets	Passives	Assets	Passives
CURRENT PORTION	0	0	0	0
Caps/Floors	26	0	6	0
TOTAL	26	0	6	0
NON-CURRENT PORTION	0	0	0	0
Caps/Floors	0	615	0	136
TOTAL	0	615	0	136

The carrying amount best represents the maximum exposure to credit risk for all derivatives subscribed to by the Group (no collateral held as guarantee, etc.).

The total fair value of a hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than 12 months and as a current asset or liability if the maturity of the hedged item is less than 12 months.

As of June 30, 2025, the derivative financial instruments used by the Group break down as follows:

Company	Instrument	Nominal amount	Maturity	Bank
EXOSENS	SWAP	€25 million	31/12/2026	BNP PARIBAS
EXOSENS	SWAP	€25 million	31/12/2026	CIC
EXOSENS	SWAP	€25 million	31/12/2026	ARKEA
EXOSENS	SWAP	€50 million	31/12/2026	BNP PARIBAS
EXOSENS	SWAP	€50 million	31/12/2027	BANQUE POSTALE
EXOSENS	SWAP	€25 million	31/12/2027	CIC
EXOSENS	SWAP	€25 million	31/12/2028	BNP PARIBAS
EXOSENS	CAP	€50 million	31/12/2025	BNP PARIBAS
EXOSENS	CAP	€50 million	31/12/2025	BNP PARIBAS
EXOSENS	CAP	€50 million	31/12/2025	CIC
EXOSENS	CAP	€50 million	31/12/2026	BANQUE POSTALE

FINANCIAL INSTRUMENTS AND FAIR VALUE ESTIMATION

Accounting policy

Pursuant to IFRS 13, valuation techniques used for financial assets and liabilities must be ranked.

The categories are defined as follows:

- level 1: direct reference to quoted prices (unadjusted) in active markets, for identical assets or liabilities;
- level 2: valuation techniques based on inputs other than quoted prices that are observable, either directly or indirectly;
- Level 3: Valuation techniques based on non-observable inputs.

The fair value of financial assets and liabilities recognized at amortized cost is close to the carrying amount, except for financial debt.

Financial instruments break down as follows:

The fair value of financial debts is determined for each borrowing by discounting future cash flows at a rate corresponding to the Euribor interest rate at the reporting date, adjusted for the Group credit risk (level 2).

The fair value of derivatives is measured using models commonly used to value these financial instruments (models integrating observable market inputs). The inclusion of counterparty default risk and the specific credit risk of the entity does not have a material impact on the fair value of derivatives.

(in € thousand)	June 30, 2025						Fair Value Assumptions			
	Net carrying amount	Cash and cash equivalents	Loans and receivables	financial liabilities at amortized cost	at fair value through profit or loss	Hedging financial derivatives	Fair value	Level 1 (1)	Level 2 (2)	Level 3 (3)
Non-current financial assets	555		555				555	555		
Derivative financial instruments	26				26		26		26	
Trade receivables	76,035		76,035				76,035	76,035		
Other current assets	0		0				0	0		
Current financial assets	0		0				0	0		
Cash and cash equivalents	89,785	89,785					89,785	89,785		
TOTAL ASSETS	166,402	89,785	76,590	0	26	0	166,402	166,375	26	0
Loans and borrowings	267,828			267,828			267,828	267,828		
Derivative financial instruments	615					615	615		615	
Trade payables	20,079			20,079			20,079	20,079		
Other current liabilities (4)	24,571			24,571			24,571	24,571		
TOTAL LIABILITIES	313,093	0	0	312,477	0	615	313,093	312,477	615	0

(1) Quoted prices (unadjusted) in active markets for identical assets or liabilities.

(2) Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

(3) Data relating to the asset or liability that are not based on observable market data (i.e., unobservable data).

(4) "Other current liabilities" consist mainly of the balance of unreceived invoices for EUR 10.7 million, other debts for EUR 12.3 million and payables to suppliers of fixed assets for EUR 1.6 million.

The fair value of debt is not materially different from its carrying amount as the debt was recently taken out.

Loans and borrowings include variable-rate loans from banks and fixed-rate shareholder loans which cannot be traded.

There is no material customer concentration risk.

CAPITAL MANAGEMENT

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain the future development of the business.

Note 30. Transactions with related parties

Group transactions with related parties mainly concern:

- compensation and benefits allocated to management bodies;
- business and financial transactions with unconsolidated subsidiaries and associated; the Group does not have any material relationships with its unconsolidated subsidiaries and has no associates in its scope of consolidation.

Transactions with related parties are performed based on market prices.

There were no significant changes in the nature of transactions between the Group and related parties during the first half of 2025 compared to December 31, 2024.

Note 31. Consolidated companies

The Group's legal entities ("the Entities") have been consolidated using the full consolidation or equity method and using the functional currencies listed below:

Fully consolidated companies as of June 30, 2025	% interest	% control	Functional currency
Exosens		Parent company	EUR
Exosens International	100.0%	100.0%	EUR
Photonis France	100.0%	100.0%	EUR
Photonis Netherlands B.V.	100.0%	100.0%	EUR
Imagine Sensors International	100.0%	100.0%	EUR
Photonis Infrared France	100.0%	100.0%	EUR
Photonis Holding Inc.	100.0%	100.0%	USD
Photonis Scientific Inc.	100.0%	100.0%	USD
Photonis Defense Inc.	100.0%	100.0%	USD
Photonis Shenzhen Technologies	100.0%	100.0%	CNY
Xenics NV	100.0%	100.0%	EUR
Xenics Inc.	100.0%	100.0%	USD
Infrared	100.0%	100.0%	EUR
Telops France	100.0%	100.0%	EUR
Telops Inc.	100.0%	100.0%	CAD
Telops USA Inc.	100.0%	100.0%	USD
El-Mul Technologies	100.0%	100.0%	THEY
Photonis Germany	100.0%	100.0%	EUR
Exosens UK	100.0%	100.0%	GBP
Centronic Limited	100.0%	100.0%	GBP
Centronic Holdings Limited	100.0%	100.0%	GBP
Centronic Group Limited	100.0%	100.0%	GBP
Noxant	100.0%	100.0%	EUR
Equity-accounted entities	% interest	% control	Functional currency
IGG Photonis night vision electronics and equipment repairs and testing LLC	49.0%	49.0%	AED

The list of consolidated companies as of December 31, 2024 is presented in note 33 - Consolidated companies of the consolidated financial statements for the year ended December 31, 2024.

Note 32. Post-balance sheet events

Acquisition of NVLS company

On October 21, 2024, EXOSENS signed a definitive agreement for the acquisition of the Spanish company NVLS (Night Vision Laser Spain), a specialist in night vision equipment.

On July 15, 2025, the Group finalized the acquisition of 75% of the shares of NVLS for €6.4 million and will proceed with the consolidation of this company and the allocation of the acquisition price in the second half of 2025.

No other significant event occurred between the closing date and the date of approval of the accounts by the Board of Directors.

2.2 Statutory Auditors' review report on the condensed half-yearly consolidated financial information

(Period from January 1st to June 30, 2025)

EXOSENS

18 avenue Pythagore

33700 Mérignac

This is a free translation into English of the statutory auditors' review report on the interim / half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the shareholders of Exosens,

In compliance with the assignment entrusted to us by your Articles of Association and decision of the shareholders and in accordance with the requirements of article L. 451-1-2 III of the French monetary and financial code ("code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of EXOSENS, for the period from January 1st to June 30, 2025,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Toulouse and Nantes, July 29, 2025

The statutory Auditors

PricewaterhouseCoopers Audit

Bertrand Cuq
Partner

Anne Parenty
Partner

Baker Tilly Strego

Jean-Marc Binson
Partner

François Pignon-Hériard
Partner



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3.1 Responsible person

3.1.1 Responsible for the half-yearly financial report

Jérôme Cerisier, Chief Executive Officer.

3.1.2 Certification of the person in charge

"I certify that, to the best of my knowledge, the condensed consolidated half-yearly accounts contained in this report are prepared in accordance with applicable accounting standards and give an accurate and fair view of the assets, financial position and results of the company and of all the companies included in the consolidation, and that the attached half-yearly activity report

presents an accurate and fair view of the significant events that occurred during the first six months of the financial year, their impact on the half-yearly accounts, the main transactions between related parties and a description of the main risks and uncertainties for the remaining six months of the financial year."

Jerome Cerisier,
Chief Executive Officer of the Company.

