EXOSENS
REVEAL THE INVISIBLE

FIRST-HALF 2025 RESULTS

30 July 2025

Agenda

1. Introduction
2. Market overview
3. Financial results
4. Outlook
5. Q&A

Exosens achieved a strong H1 2025 performance

Revenue	**€224.5m** Total revenue	**+20.1%** Growth YoY +13.2% LFL[1]
Profitability	**€69.5m** Adj. EBITDA +23.8% YoY	**30.9%** Adj. EBITDA margin +92bps YoY
Cash flow	**€23.6m** Free cash flow	**76.1%** Cash conversion vs. 74.6% in H1 2024
Leverage	**€178.6m** Net debt	**1.3x** Leverage ratio[2] vs. 1.2x as at 31-Dec-24

Continued strong momentum in Defense & Surveillance

Evaluating additional staggered capacity increases to capture rising demand

Sustained R&D efforts driving long-term innovation capabilities

Fully on track to deliver on our 2025 guidance

Note: [1] Like-for-like. [2] As at 30-Jun-25.

01

Introduction to EXOSENS

We are a global leader in amplification and detection & Imaging technologies

Leader
in niche growing markets[1]

Top 1-2 player
in most of addressed markets
Worldwide leader in Light Amplification
Leading position in each of D&I addressed markets

Defense & Surveillance, Industrial Control, Life Sciences, Nuclear

Global
commercial reach

300+ customers
with industry key leaders

50+ countries
97%[1] of revenue outside of France

Technology and R&D
powerhouse

~7.7% of revenue
invested in gross R&D[2]

230+
proven technology patents[3]

Strong
financials

€394m
total revenue[1]

~30%
adjusted EBITDA margin[1]

1. FY 2024.
2. FY 2024, including subsidies and tax credits.
3. As of 31 December 2024, including 80 patents in the active public domain.

We focus on markets with long-term structural growth drivers

Return of **high-density conflict** threats

Protect the defense forces

Key **tactical advantages** at **night**

Short acquisition cycles,
fast ramp-up, **massive effects**

Defense – 72%

Life science – 12%

More **effective treatments**

Diagnose pathologies earlier

Fast and more **reliable** devices

Environmental protection

EXOSENS

Industrial control – 13%

Providing **data inputs**
to run **AI development**

Better product **quality control**

Faster **factory automation**,
robotics

Nuclear – 3%

Decarbonization
& low carbon materials

Safer fuel cycle

Strong **energy needs** supporting
AI development

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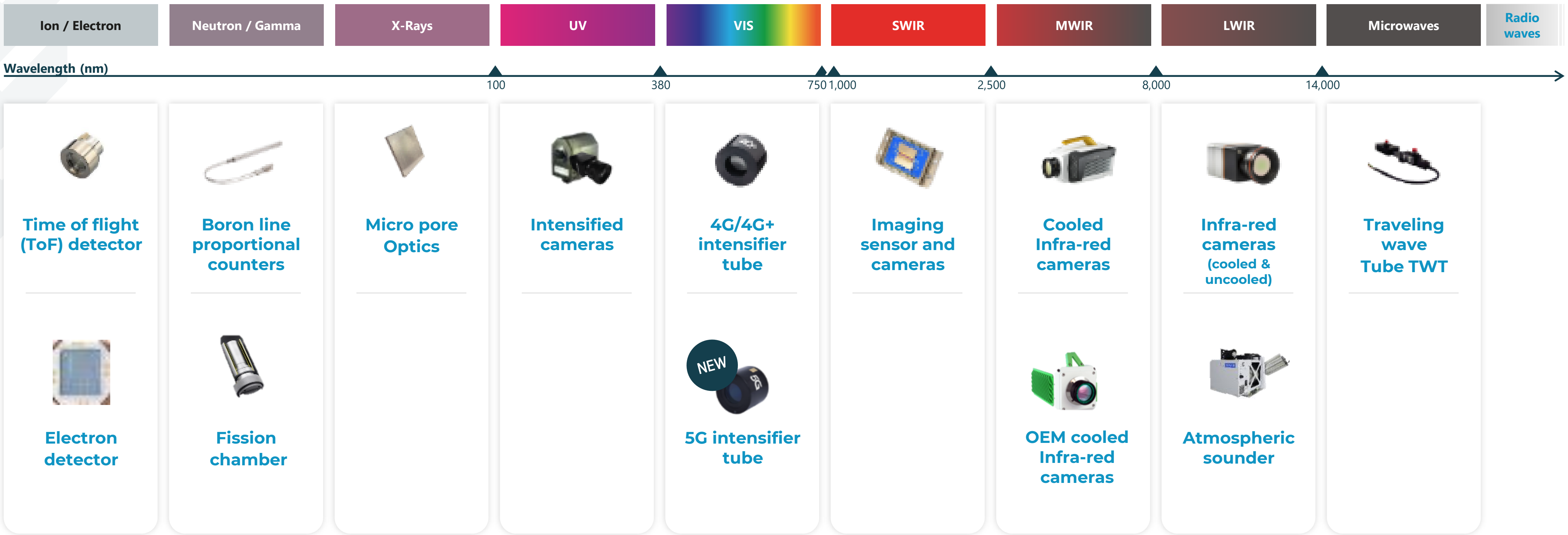
We are a technology platform in amplification and detection & Imaging technologies



UV – Ultraviolet; VIS – Visible; SWIR – Short-Wave Infrared; MWIR – Medium-Wave Infrared; LWIR – Long-Wave Infrared.

Transforming cutting edge technology to fuel our growth

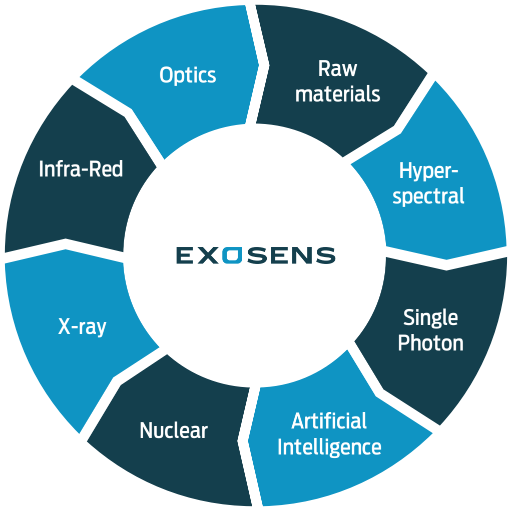
Innovation is in our DNA

~7.7% of revenue
invested in gross R&D[1]

230+
proven technology patents[2]

~85 PhDs
evolving in R&D and other positions

We leverage a global ecosystem of cutting-edge partners



60%+ of revenue from products launched since 2016

1 . 2024, including subsidies and tax credits;
2. Including 87 active patents in the public domain.

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Accelerating growth with selective acquisitions of technologies

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Value additive M&A

Technology

- Additional light & particle spectrum technologies
- Optical components, instruments
- Lasers, Quantum optics, X-Rays

Go-To-Market

- Accelerate go-to-market in high-value added niches
- Increase market share
- Increase TAM

Synergies

- Global commercial reach with cross-selling potential
- Operational Excellence
- R&D cross-fertilization

A well embedded sustainability strategy within products and operations enabling societal and environmental protection

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Ecovadis Silver Medal 2024

UN Global Compact Signatory

UN Sustainable Development Goals Alignment

Selected targets

01		**Partnership with CSR commitments**	• **80%** of strategic suppliers[1] committed to a CSR approach by 2027 • **Ecovadis Gold** medal by end 2025	SDG 8, 12, 13, 17
02		**Humans Responsibility**	• **20%** of women in senior management and **30%** of women in Group Executive Committee by end 2025 • **10** employee Net Promoter Score for the Group in 2025 • All managers educated on harassment by 2025	SDG 3, 4, 5, 8, 10
03		**Environmental Sustainability**	• **42%** reduction in intensity of scope 1 & 2 emissions by 2030 • **100%** of R&D teams trained on eco-conception by end 2025 • **100%** of new products integrating an eco-design approach by 2027	SDG 7, 12, 13
04		**Governance with a Purpose**	• **100%** of partners[2] committed to respect the Code of Conduct by 2025 • **100%** of most exposed persons trained in anti-corruption by end 2025 • At least **4** phishing tests campaign against attacks per year	SDG 8, 16

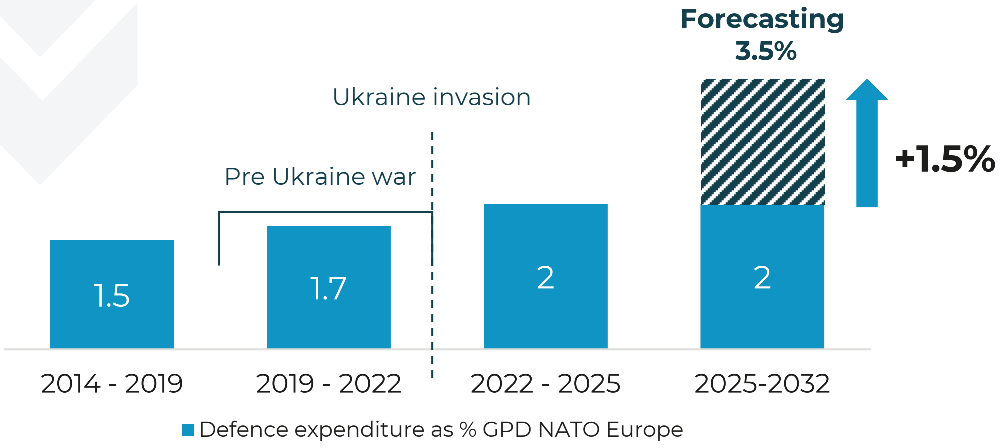
1. Supplier with an annual volume of business above €250K (equivalent in USD).
2. Suppliers with an annual volume of business above €100K (equivalent in USD), agents and distributors.

02

Market overview

Despite rising defense spending, EU NATO countries remain well below the new 3.5% of GDP target

New objectives agreed to target 3.5% in NATO summit end of June 2025:



5% of GDP in defense in 2032

- → **3.5% on core defense spending**
- → **1.5% on defense & security-related investment,** including infrastructure and resilience

Exosens is well positioned to benefit from NATO's growing Defense budget

- We are the strategic partner of major European and NATO countries for night vision
- We are the sole non-ITAR light-amplification component sizeable supplier
- We lead the market with the largest growing production capacity

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Massive Demand Ahead: 1 Million NV devices seen as of today

Demand constantly increasing as NATO Countries still Lag Behind the 1:1 Equipment-to-Soldier Target

North America

NV penetration rate

100%

400 000
new equipment (replacement)

Europe

NV penetration rate significantly increase

From 30 to 50% expected

400 000
new equipment (capacity + replacement)

Middle East & Asia

NV penetration rate significantly increase

From 10 to 30% expected

200 000
new equipment (capacity + replacement)

Note: South America and Africa, with low target penetration rate

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Exosens is well positioned to capture increasing demand in Europe, APAC while also gaining traction in the US market

UNITED STATES

Key opportunities :

- US Army Binod multi-year program
- Limited capacity of US based I²T manufacturer to address all US Forces requirements

Exosens position :

Exosens now eligible for US DoD contracts thanks to its new US based plant

EUROPE

Key opportunities :

- Army and reserve corp increase in countries like Germany, Poland, Finland
- Large volume start in Spain, Greece and Italy. UK new solicitation for binoculars
- Multi-thousands procurement deals in smaller EU countries

Exosens position :

Exosens is the key non-ITAR strategic supplier for European countries

Middle East & Asia

Key opportunities :

- Forecasted volume from Japan, South Korea, Philippines, KSA, UAE, Indonesia : Major NV programs underway representing significant volume
- Major intentions from India

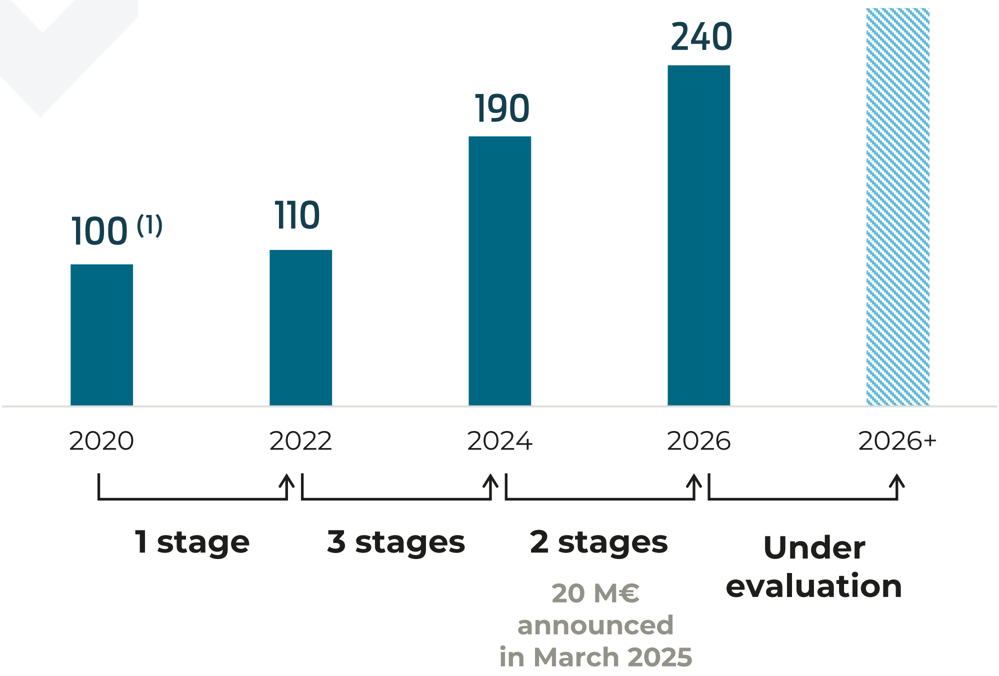
Exosens position :

Key position with Tier-1 Asian and Middle East forces. Partnership with BEL (manufacturing license).

Staggered capacity expansion underway to capture most of the upcoming demand surge

Light amplification capacity plan

Maximum usable production capacity by year end.
Base 100 in 2020



- Staggered approach to capacity increase in place since 2020
- Europe + US investment of 20 M€ already announced in March 2025
- Expanded footprint with upcoming US factory from 2027 setting foot to more additions
- Defense budget increase impact under evaluation to time future capacity increases in 2027+

1. Base 100 in 2020; In 2020, around 85% of capacity was used

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Modern warfare sets a new paradigm and is key to maintaining military superiority

Drones

MARKETS

- Ukraine war confirm drones as a game changer
- AI based drones systems powered by companies
- Sovereignty stakes for Europe & the US, currently dependent on Chinese leadership

Counter-drones systems

MARKETS

- Need for long range surveillance to detect massive drones attacks
- Air Defense systems development driven by key defense players

PRODUCTS

Thermal cameras

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Low light visible and long range infra-red cameras

Exosens D&I is poised to capitalize on the booming drone and counter-drone market with well-suitable products offer

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Platform markets booming amid fleet modernization and expansion by major European NATO members

Vehicles

MARKETS

Shift toward high-intensity combat requires 360º situation awareness in day and night conditions
> Enhanced vision cameras

Key customers

RHEINMETALL

PRODUCTS

Low light visible and thermal cameras

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Platform protection:

Missiles Warning Systems

MARKETS

Increasing missiles threat in high intensity field operations > Accurate detection with low false alarm rates

Extension to land platforms such as main battlefield tank (Leopard 2, Boxer…)

HENSOLDT

Solar Blind UV image intensifier tubes

Exosens D&I strategically positioned to accelerate growth and gain market share

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Nuclear Power: ~2x expected increase in nuclear capacity by 2050

Nuclear reactor plants

- Long-lasting relationship in France and in UK
- **Exosens is the key strategic supplier** for new EPR development

SMR

- Strong involvements in key major SMR players.
- **30 to 50% projects are testing Exosens solutions**

Research reactors

- Exosens contributes to ITER project
- **Exosens recognized as a key supplier for new Fusion project developments**

Exosens has a unique positioning to benefit from nuclear energy development

Industrial Control market expectations remain robust: Multiple drivers support mid-term market growth

MARKETS

Slight market recovery driven by :

01
Impact of artificial intelligence deployment in industry
Industry 4.0 and semiconductors

+

02
Restart of new CAPEX investments

+

03
Reshape of US scientific market

Key customers

HITACHI ZEISS TOMRA

PRODUCTS

E-beam detectors

Scientific cameras

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SWIR and LWIR cameras

Exosens is well positioned with high performances D&I devices in major key players in semiconductors and machine vision markets

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Market softness with sustainable drivers in the mid-term

MARKETS

01
Higher performance requirements for Mass Spectrometry Systems

+

02
US : Cost savings on Pharmaceutical as part of the Inflation Reduction Act

+

03
China : Geo-political situation & Tariff uncertainty combined with weak Economical situation

Key customers

Agilent | BRUKER | ThermoFisher SCIENTIFIC | BIOMÉRIEUX

PRODUCTS

Electron detectors

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Mass spectrometry detectors

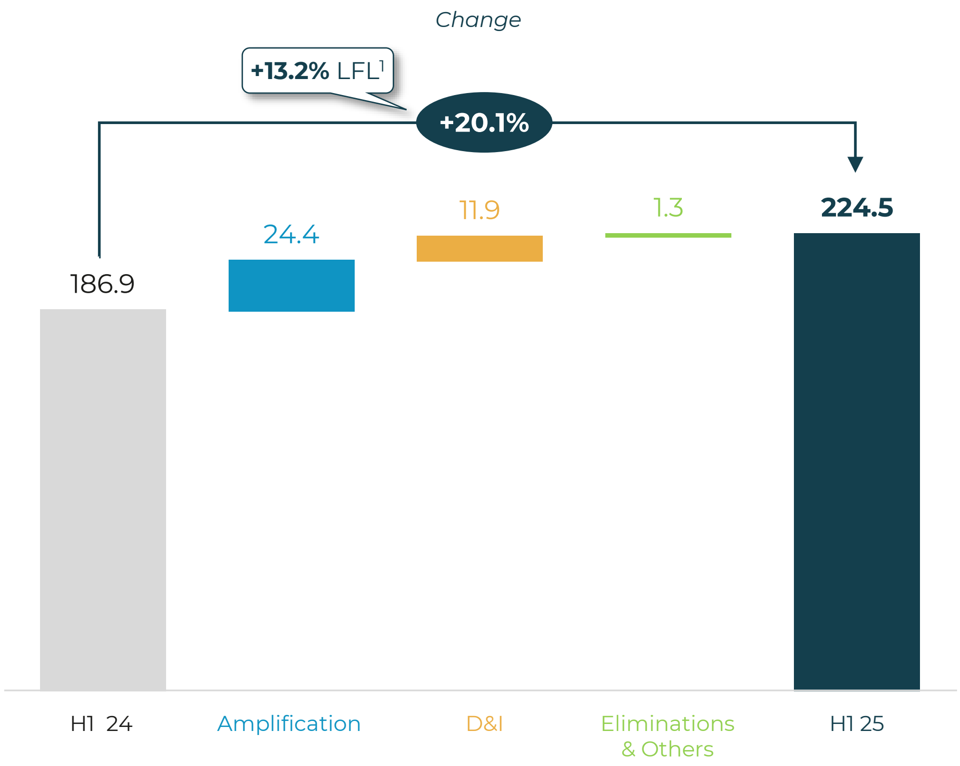
Exosens maintains a leadership position thanks to its strategic choices and its unique technology proposition

03
Financial results

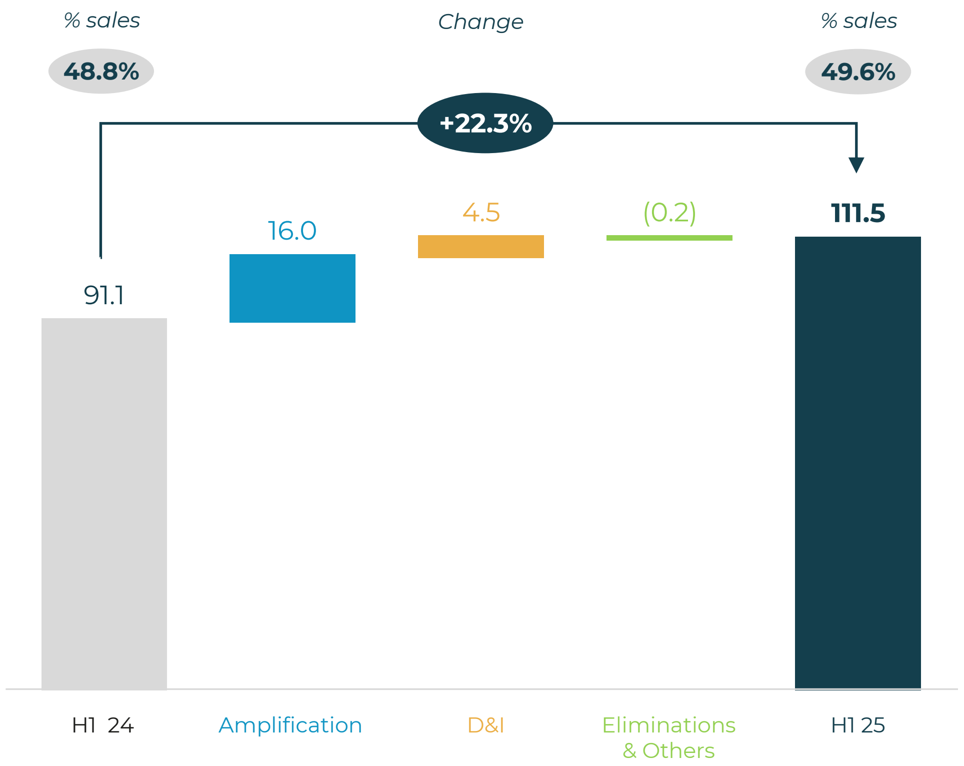
High revenue growth and margin expansion

Pursuing our strong profitable growth trajectory

Revenue (in €M)



Adjusted gross margin (in €M)



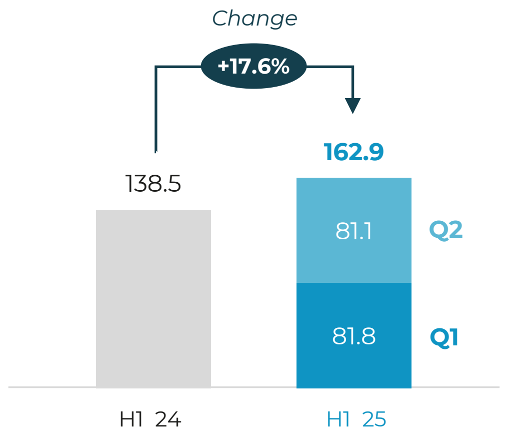
Note: [1] Like-for-like.

Double-digits growth across both segments

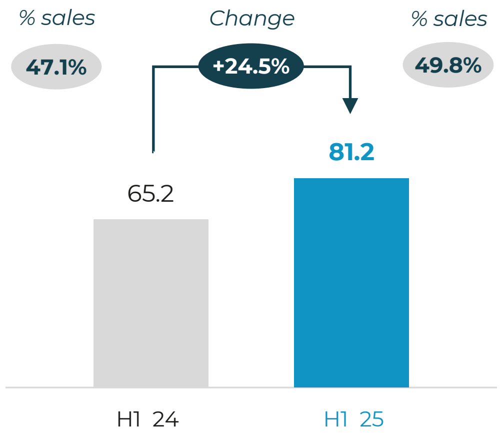
Fueled by strong Defense momentum

Amplification (in €M)

Revenue



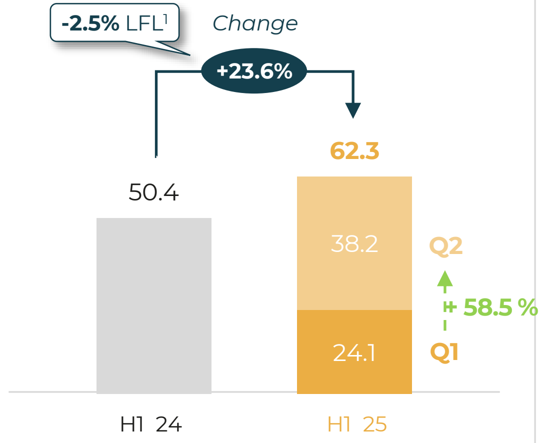
Adj. gross margin



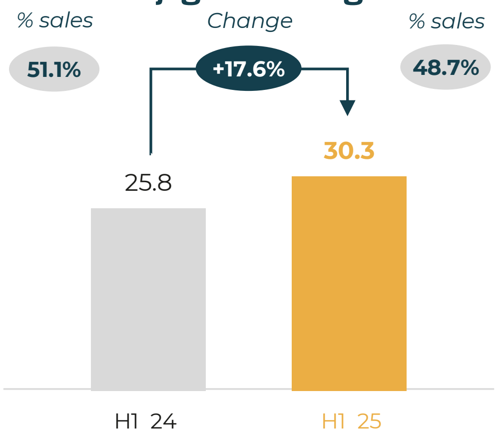
- **Strong sales volume performance with flawless execution**
  - Growing market demand for image intensifier tubes
  - Increased production capacity
  - Improved yields
- **Favorable product mix with increasing end user demand for higher performance products**

Detection and Imaging (in €M)

Revenue



Adj. gross margin



- **Significant growth in H1 25 supported by recent acquisitions, despite ongoing challenges in the US Scientific Research market**
  - Positive evolution of pricing mitigating lower sales volume in H1 25
  - Growing market traction for Defense imaging/protection systems
  - Improved LFL trend in Q2 25 (+7.1%)
- **Adj. gross margin decrease from high comparison base in H1 24**
  - Reflecting the effect of integrating recent acquisitions

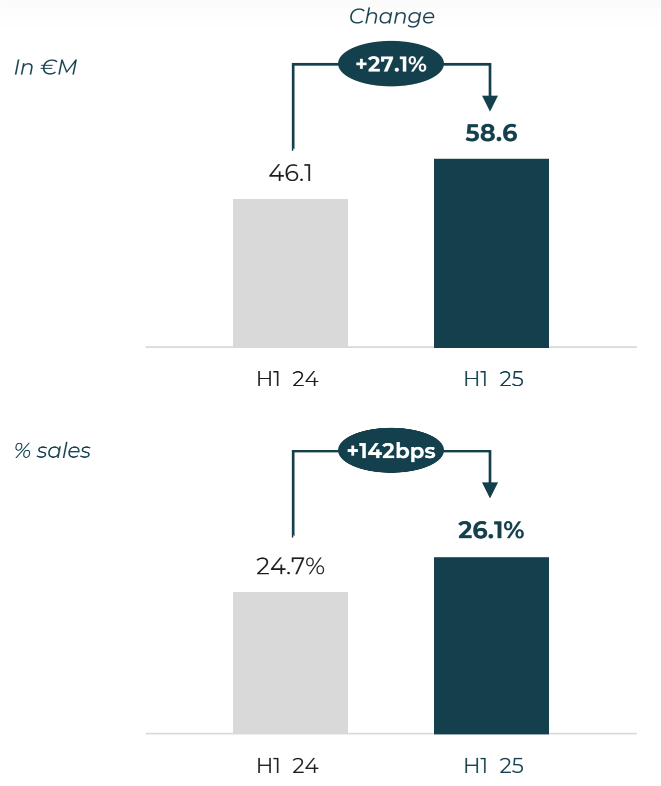
Note: [1] Like-for-like.

Further improvement in our profitability

Delivering best-in-class margins

Adjusted EBITDA

Adjusted EBIT



Margin drivers

Volume / scale

Favorable product mix

Operational excellence

Strong growth in net profit to €28m

Reflecting our ability to grow profitably

In €m	H1 2024	H1 2025	Change
Current operating profit	**34.5**	**46.8**	**+12.3**
Other income / (expenses)	1 (3.9)	0.0	+3.8
Operating profit	**30.7**	**46.7**	**+16.0**
Net financial result	2 (25.7)	(8.3)	+17.4
Profit before tax	**5.0**	**38.4**	**+33.4**
Income tax	(2.1)	3 (10.5)	(8.4)
Net profit / (loss)	**2.9**	**27.9**	**+25.0**
PPA amortization	5.9	7.3	+1.4
Net profit ex. PPA amortization	**8.7**	**35.2**	**+26.5**

Comments

1. One-off consulting fees related to IPO
2. H1 24 financial result[1] reflected the capital structure prior to IPO and one-off costs related to the debt refinancing following IPO. H1 25 reflects new debt structure with reduced interest charge
3. Increased income tax expense reflecting higher level of activity and profitability

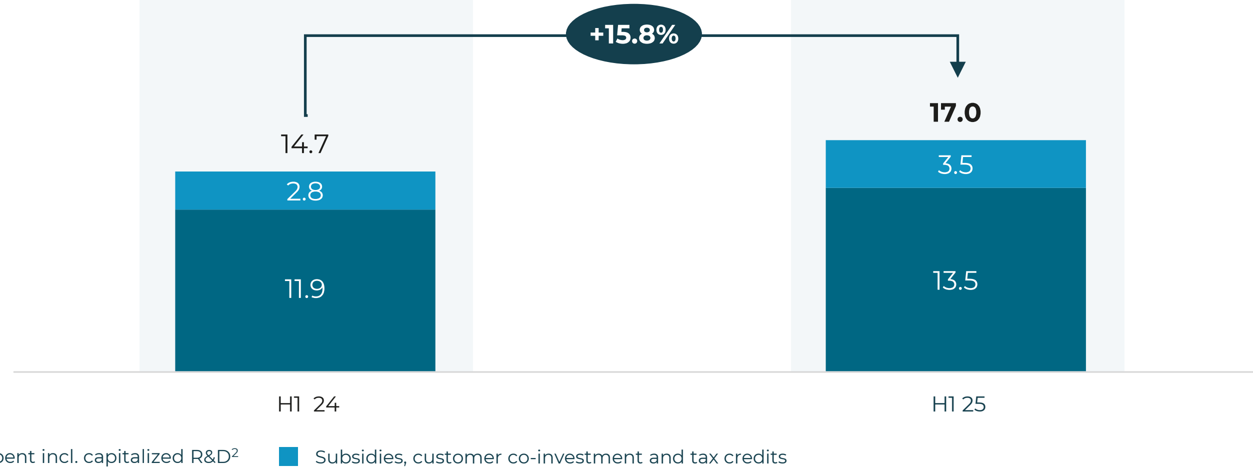
Note: [1] Including (i) €12.8m in financial costs from previous debt and (ii) €12.9m in one-off costs related to the IPO (of which €8m non-cash)..

Continued high investment in R&D

Supporting our innovation capabilities

R&D (in €M)

% sales	*Change*	*% sales*
7.9%	Gross R&D	7.6%
6.3%	Net R&D[1]	6.0%



Comments

- Continued R&D investment as a primary engine for growth and a cornerstone of the Group's technological leadership
- Gross R&D up +€2.3m in H1 25 (+15.8%)
  - Increase of R&D spent by €1.6m
  - Increase of subsidies, customer co-investment & tax credits by €0.7m
- Intellectual property remains proprietary, regardless of customer or public funding
- Gross R&D as % of sales of 7.6%, in line with full-year expectation of 7-8%

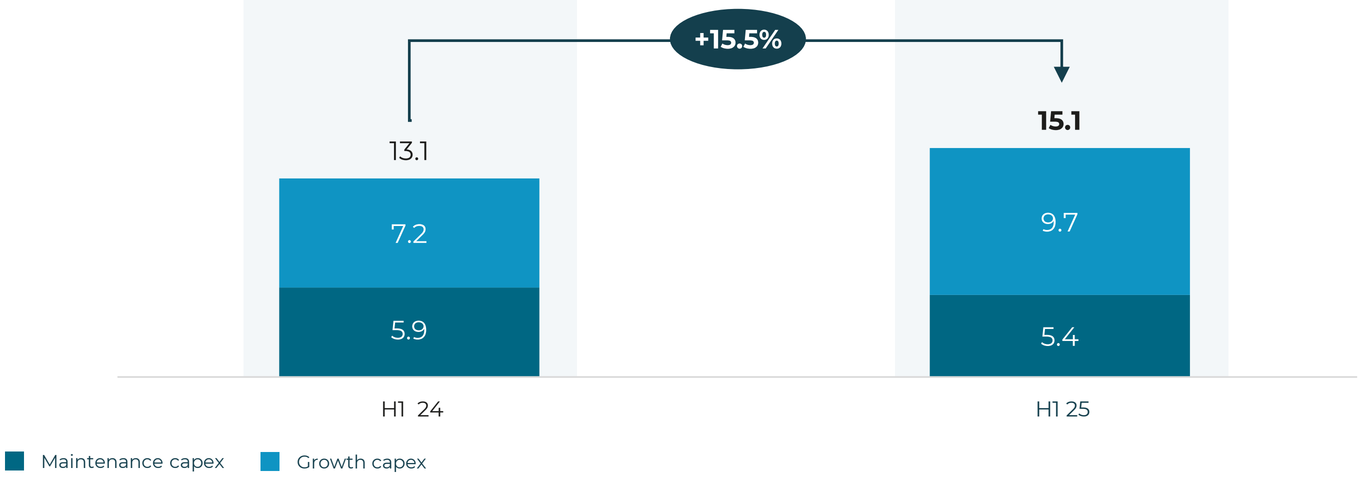
Notes: [1] Net R&D costs include capitalized R&D and are after deduction of customer or public funding.
[2] Capitalized R&D of €6.4m and €6.1m in H1 2024 and H1 2025 respectively.

Ongoing investment in capacity and productivity

Securing our future growth

Capital expenditure (in €M)

% sales	*Change*	*% sales*
7.0%	Total	6.7%
3.9%	Growth	4.3%
3.2%	Maintenance	2.4%



Comments

- Total capex up +€2.0m in H1 25 (+15.5%)
  - Growth capex up +€2.5m (+34.3%), mainly allocated to machinery and tools, driving steady capacity increase
  - Maintenance capex focused on projects to improve productivity, resulting in future margin expansion
- €20m expansion plan to reach +25% production capacity by 2027 on track
  - Flexible approach for staggered capacity increases to capture rising demand
- Capex to sales ratio of 6.7%

Robust free cash flow generation

Cash conversion of 76%

In €m	H1 2024	H1 2025	Change
Adjusted EBITDA	**56.1**	**69.5**	**+13.4**
Capitalized R&D	(4.6)	(6.1)	+0.3
Adjusted EBITDA post capitalized R&D	**51.5**	**63.3**	**+13.6**
Change in working capital	(7.7)	1 (20.9)	(13.2)
Tax paid	(1.6)	(3.5)	(1.9)
Maintenance capex	(5.9)	(5.4)	+0.5
Others	2 (5.6)	(0.2)	+3.6
FCF before growth	**30.8**	**33.3**	**+2.6**
Growth capex	(7.2)	(9.7)	(2.5)
FCF after growth	**23.6**	**23.6**	**+0.0**
Cash conversion[1] (%)	74.6%	76.1%	+154bps

Comments

Robust FCF generation of €23.6m in H1 25, stable vs. H1 24, amid higher investment to support future growth

1. Mainly reflecting strong top-line growth and inventory build-up in anticipation for product deliveries in H2 25

2. Mainly including one-off consulting fees related to IPO

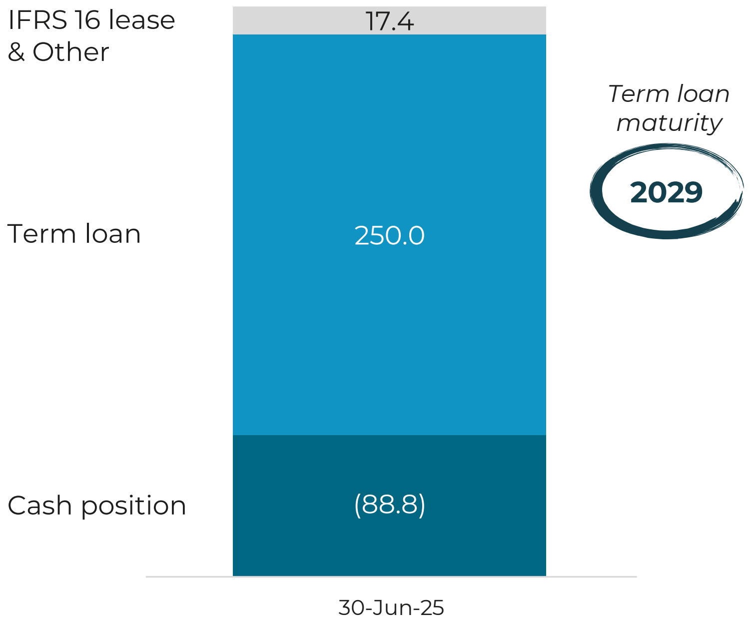
Cash conversion ratio at 76.1%, slightly higher than full-year guidance of 70-75%

Note: [1] Cash conversion ratio is defined as (adjusted EBITDA – capitalized R&D – capital expenditure) / (adjusted EBITDA – capitalized R&D).

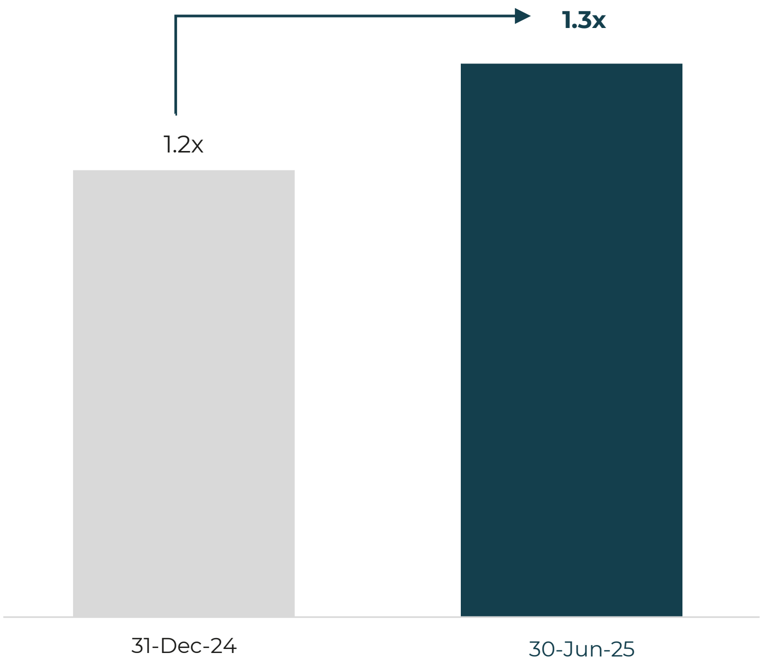
Sound balance sheet at end June 2025

Supporting our growth strategy

Debt structure (in €M)



Leverage ratio[1] (x)



Comments

Strong liquidity with cash position of €88.8m and €100m undrawn RCF

Net debt of €178.6m

Leverage ratio of 1.3x

Note: [1] Leverage ratio calculated as net debt / adjusted EBITDA as defined in the Group's New Senior Credit Facilities Agreement.

04
Outlook

Outlook for 2025 and the 2024-2026 period

Fully on track to deliver on our guidance

01

Revenue growth[1] in the high teens in 2025 vs. 2024

Adj. EBITDA growth in the low twenties in 2025 vs. 2024

02

Adj. EBITDA CAGR in the high teens over 2024-2026

Additional investment of ~€20m into capacity expansion in Europe and the U.S. over 2025-2026

Cash conversion[2] between 70-75% over 2024-2026,

03

Continuing selective M&A strategy while maintaining a leverage ratio[3] of ~2x

Notes: [1] Including the revenue contribution of Centronic and LR Tech, acquired in July 2024 and September 2024 respectively, and NVLS and Noxant, acquired in March 2025 and July 2025 respectively.
[2] Cash conversion ratio is defined as (adjusted EBITDA – capitalized R&D – capital expenditure) / (adjusted EBITDA – capitalized R&D).
[3] Leverage ratio calculated as net debt / adjusted EBITDA as defined in the Group's New Senior Credit Facilities Agreement.

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05

Questions / Answers

Appendices

Revenue and adj. gross margin by segment

In €m	2024			2025			Change (%)			Like-for-like (%)		
	Q1	Q2	H1	Q1	Q2	H1	Q1	Q2	H1	Q1	Q2	H1
Revenue	**86.7**	**100.2**	**186.9**	**104.9**	**119.6**	**224.5**	**+21.1%**	**+19.3%**	**+20.1%**	**+18.0%**	**+9.0%**	**+13.2%**
• Amplification	63.3	75.2	138.5	81.8	81.1	162.9	+29.1%	+8.0%	+17.6%	+29.3%	+7.9%	+17.7%
• Detection & Imaging	24.2	26.2	50.4	24.1	38.2	62.3	(1.0)%	+46.2%	+23.6%	(13.0)%	+7.1%	(2.5)%
• Eliminations & Others	(0.8)	(1.2)	(2.0)	(0.7)	0.0	(0.7)	nm	nm	nm	nm	nm	nm
Adj. gross margin	**41.1**	**50.0**	**91.1**	**52.6**	**58.9**	**111.5**	**+28.1%**	**+17.7%**	**+22.3%**			
• Amplification	29.2	35.9	65.2	40.8	40.4	81.2	+39.5%	+12.4%	+24.5%			
• Detection & Imaging	11.8	13.9	25.8	11.8	18.6	30.3	(0.1)%	+33.1%	+17.6%			
• Eliminations & Others	0.0	0.1	0.1	0.0	0.0	(0.1)	nm	nm	nm			
Adj. gross margin (%)	**47.4%**	**49.9%**	**48.8%**	**50.1%**	**49.2%**	**49.6%**						
• Amplification	46.2%	47.8%	47.1%	49.9%	49.7%	49.8%						
• Detection & Imaging	48.9%	53.2%	51.1%	49.3%	48.4%	48.7%						
• Eliminations & Others	nm	nm	nm	nm	nm	nm						

Key performance indicators

In €m	H1 2024		H1 2025		Change
	In €m	% sales	In €m	% sales	In %
Revenue	186.9	100.0%	224.5	100.0%	+20.1%
Adjusted gross margin	**91.1**	**48.8%**	**111.5**	**49.6%**	**+22.3%**
Indirect costs	(35.0)	(18.7%)	(42.0)	(18.7)%	+20.0%
Adjusted EBITDA	**56.1**	**30.0%**	**69.5**	**30.9%**	**+23.8%**
Depreciation, amortization and impairment ex. PPA	(10.0)	(5.4%)	(10.9)	(4.8)%	+8.8%
Adjusted EBIT	**46.1**	**24.7%**	**58.6**	**26.1%**	**+27.1%**

Reconciliation of adj. EBITDA and adj. EBIT

In €m	H1 2024	H1 2025
Operating profit	**30.7**	**46.7**
Depreciation, amortisation and impairment - net	15.9	18.2
Other income and expenses	1 3.9	0.1
EBITDA	**50.4**	**65.0**
Share-based payments	2.9	0.9
One-off costs	2.8	2 3.5
Adjusted EBITDA	**56.1**	**69.5**
Depreciation, amortization and impairment ex. PPA	(10.0)	(10.9)
Adjusted EBIT	**46.1**	**58.6**

Comments

1. One-off consulting fees related to the IPO
2. Costs mainly related to consultancy and advisory expenses for M&A

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Income statement

In €m	H1 2024	H1 2025
Revenue	186.9	224.5
Cost of sales	(45.6)	(51.6)
Other purchases and external expenses	(33.9)	(35.8)
Taxes and duties other than income tax	(1.2)	(1.1)
Employee benefits expenses	(55.5)	(69.4)
Other operating income / (expenses)	(0.6)	0.7
Depreciation, amortization and additions to provisions	(15.5)	(20.6)
• PPA amortization	(5.9)	(7.3)
Current operating profit / (loss)	**34.5**	**46.8**
Current operating profit / (loss) ex. PPA	**40.4**	**54.0**
Other income / (expenses)	(3.9)	0.0
Operating profit / (loss)	**30.7**	**46.7**
Operating profit / (loss) ex. PPA	**36.5**	**54.0**
Net financial result	(25.7)	(8.3)
Profit / (loss) before tax	**5.0**	**38.4**
Profit / (loss) before tax ex. PPA	**10.8**	**45.7**
Income tax	(2.1)	(10.5)
Net profit / (loss) before tax	**2.9**	**27.9**
Net profit / (loss) before tax ex. PPA	**8.7**	**35.2**

Cash flow statement

In €m	H1 2024	H1 2025
Net profit / (loss)	2.9	27.9
Net financial results	25.7	8.3
Income tax	2.1	10.5
Charges net of reversals to depreciation and amortization	15.5	20.3
Other income / (expenses)	2.9	2.0
Income tax received / (paid)	(1.6)	(3.5)
Change in net working capital	(7.7)	(20.9)
Net cash flow from / (used in) operating activities	**39.8**	**44.7**
Net investments in assets	(18.3)	(21.5)
Net acquisition of equity investments	(0.9)	(35.8)
Investment grant received and other flows	-	-
Net cash flow from / (used in) investment activities	**(19.2)**	**(57.3)**
Capital increases / (decreases)	180.0	-
Dividend paid to shareholders	-	(5.1)
Acquisitions and disposals of treasury shares	-	(0.2)
Change in financial liabilities and IFRS 16 leases	(62.5)	(3.1)
Interest payments (including IFRS 16 leases)	(14.8)	(6.4)
Other	(15.6)	1.3
Net cash flow from / (used in) financing activities	**87.0**	**(13.4)**
Effect of changes in exchange rates	0.1	(0.7)
Increase / (decrease) in cash and cash equivalents	**107.7**	**(26.8)**
Cash and cash equivalents at the beginning of the period	15.5	115.6
Cash and cash equivalents at the end of the period	123.2	88.8

Balance sheet – Assets

In €m	31-Dec-2024	30-Jun-2025
Goodwill	189.5	209.2
Intangible assets	204.9	221.2
Tangible assets	93.6	100.9
Right-of-use of leases	10.6	18.3
Investment in associates	3.4	3.4
Financial assets and other long-term investments	0.9	0.6
Deferred tax assets	-	-
Non-current assets	**502.8**	**553.5**
Inventory	93.0	105.9
Accounts receivable	71.0	83.9
Derivative financial instruments	-	-
Financial assets and other short-term investments	33.0	34.2
Cash and cash equivalents[1]	117.2	89.8
Current assets	**314.2**	**313.8**
Total assets	817.0	867.3

Note: [1] As at 30 June 2025, cash and cash equivalents balance sheet position amounts to €89.8 million. Adjusted for interests to be received for €1.0 million, cash and cash equivalents amount to €88.8 million as reported in the cash flow statement.

Balance sheet – Equity & liabilities

In €m	31-Dec-2024	30-Jun-2025
Share capital	21.6	21.6
Additional paid-in capital	342.5	342.5
Reserves	48.5	65.4
Total equity	**412.6**	**429.5**
Long-term financial debt	247.8	247.5
Long-term lease liabilities	8.2	15.9
Pension liabilities	7.5	7.4
Provisions and other long-term liabilities	13.4	14.4
Deferred tax liabilities	20.6	27.9
Non-current liabilities	**297.4**	**313.0**
Short-term financial debt	2.5	1.3
Short-term lease liabilities	2.7	3.1
Derivative financial instruments	0.1	0.6
Accounts payable	26.0	30.9
Provisions and other short-term liabilities	75.6	88.8
Current liabilities	**107.0**	**124.8**
Total equity and liabilities	817.0	867.3

Financial glossary

Like-for-like growth

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

Adjusted gross margin

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

Adjusted EBITDA

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

Adjusted EBIT

Adjusted EBIT is defined as operating profit, less (i) non-recurring income and expenses as presented in the Group’s consolidated income statement within “Other income” and “Other expenses”, and (ii) the impact of items that do not reflect ordinary operating performance (in particular business reorganization and adaption costs, costs relating to acquisitions and external growth transactions, as well as the IFRS 2 share-based payment expense). Depreciation, amortization and reversal of impairment losses on non-current assets, included in adjusted EBIT, exclude the amortization of the part of non-current assets corresponding to purchase price allocation.

Cash conversion

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

Leverage ratio

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

Financial calendar

27 October 2025	
Third Quarter 2025 Revenue & Adj. Gross Margin	

23 February 2026	
Full-Year 2025 Results	

27 April 2026	
First Quarter 2026 Revenue & Adj. Gross Margin	

28 July 2026	
First-Half 2026 Results	

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