FULL-YEAR 2024 RESULTS

March 3rd, 2025

Forward-looking statements

Certain information included in this presentation are not historical facts but are forward-looking statements. These forward-looking statements are based on current beliefs, expectations and assumptions, including, without limitation, assumptions regarding present and future strategy and the environment in which the Group operates, and involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements, or industry results or other events, to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include those set out and detailed in Chapter 3 "Risk Factors" of the Registration Document approved on 22 May 2024 by the French financial markets' authority (*"Autorité des marchés financiers"*) under number I. 24-010.

Today's presenters

Jérôme Cerisier
Chief Executive Officer

Quynh-Boi Demey
Chief Financial Officer

We fully delivered in 2024, overperforming our IPO guidance

In €m	FY 2024	Change	vs. Guidance
Revenue	€394.1m	+35%	
Like-for-like growth (%)	-	+25%	
Adjusted EBITDA	€118.5m	+38%	
Adjusted EBITDA margin (%)	30.1%	+60bps	
Adjusted EBIT	€95.3m	+44%	✓
Adjusted EBIT margin (%)	24.2%	+150bps	
Net financial debt	€144.1m	-	
Leverage ratio (X)	1.2x	(2.1)x	

I. Introduction to Exosens

We provide life-critical sensing solutions to make the world safer

Protection

People

Night vision

Platform

Missile Warning System

Infrastructure

Monitor neutron & gamma flux

Surveillance

Observation & situation awareness

EXOSENS
REVEAL THE INVISIBLE

Prevention

Health

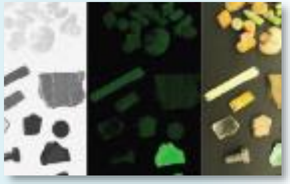
Contaminants examination

Energy

Predictive maintenance

Resources

Aerial methane detection

Quality

Food sorting

PHOTONIS Xenics elmul TELOPS

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)

70+ 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]

+35%
revenue growth[1]

~30%
adjusted EBITDA margin[1]

Notes: [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.

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We focus on markets with long-term structural growth drivers

72% Defense

- Return of high-density conflict threats
- Protect the defense forces
- Key tactical advantages at night
- Short acquisition cycles, fast ramp-up, massive effects

12% Life Sciences

- More effective treatments
- Diagnose pathologies earlier
- Fast and more reliable devices
- Environmental protection

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'Reveal the invisible'

13% Industrial Control

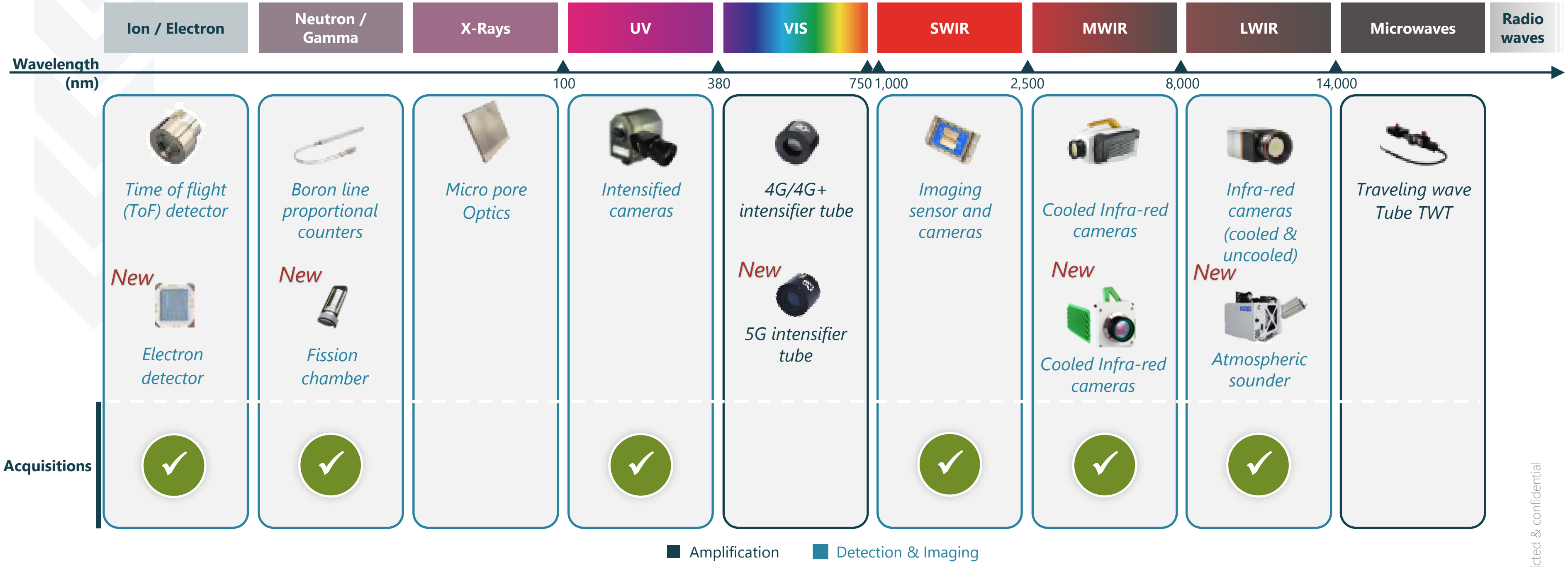
- Providing data inputs to run AI development
- Better product quality control
- Faster factory automation, robotics

3% Nuclear

- Decarbonization and low carbon materials
- Safer fuel cycle
- Strong energy needs supporting AI development

Note: [x%] = percentage contribution to FY 2024 total revenue.

We are a technology platform covering the full spectrum of light and particles



Offers sizeable cross-selling opportunities and key ability to enter new markets

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

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Transforming cutting edge technology to fuel our growth

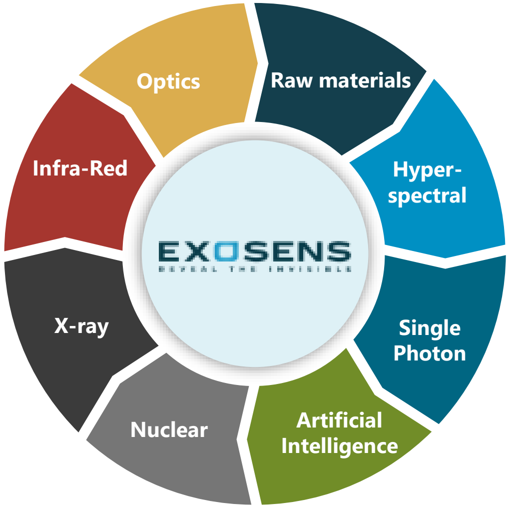
Innovation is in our DNA

~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

Note: [1] 2024, including subsidies and tax credits; [2] Including 80 active patents in the public domain.

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Accelerating growth with selective acquisitions of technologies

Technology

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

Amplification Detection Nuclear Imaging Adjacencies

Go-To-Market

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

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Value additive M&A

Synergies

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

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

UN Global Compact Signatory[3]

	Selected targets	UN Sustainable Development Goals Alignment
1 Partnerships with CSR commitments	- **80%** of strategic suppliers[1] committed to a CSR approach by 2027 - **Ecovadis Gold** medal by end 2025	8 Decent work and economic growth; 12 Responsible consumption and production; 13 Climate action; 17 Partnerships for the goals
2 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 psychological risks by 2025	3 Good health and well-being; 4 Quality education; 5 Gender equality; 8 Decent work and economic growth; 10 Reduced inequalities
3 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	7 Affordable and clean energy; 12 Responsible consumption and production; 13 Climate action
4 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	8 Decent work and economic growth; 16 Peace, justice and strong institutions

Notes: [1] Supplier with an annual volume of business above €250K (equivalent in USD) or a single source supplier. [2] Suppliers with an annual volume of business above €100K (equivalent in USD), agents and distributors.

II. Market & business update

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Amplification

Undisputed leader on the fast growing night vision defense market

Key highlights

- Battlefield proven in major European and NATO[1] countries
- Primary non-ITAR[2] player for light amplification products
- Longstanding customer relationships
  Low churn and repeatable business
- Proven innovation leadership in operational conditions
- Short commercial cycle in a fast growing defense market

#1 in light amplification
(~71% market share excl. US)
(~42% market share total)[3]

~8-10%
CAGR 24-26[3]

EXOSENS

€280m
Revenue[4]

~47%
Adj. gross margin[4]

Notes: [1] North Atlantic Treaty Organization. [2] International Traffic in Arms Regulations. [3] Company estimate. [4] FY 2024.

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EXOSENS

2024 highlights Exosens' leadership to seize accelerating market growth

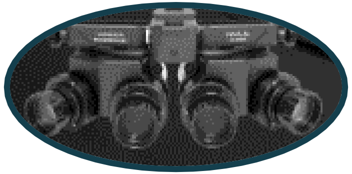
Major business wins

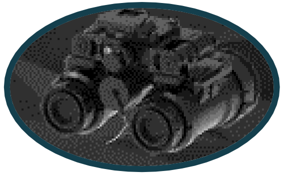
- OCCAR
- Polish Army
- Finland Army
- UK Ministry of Defence
- French Army
- Australian Army

Acquisition of NVLS[1], a specialist in night vision equipment

NVLS

- NVLS is a manufacturer of a range of binoculars, monoculars night vision equipment and thermal weapon sights for soldiers, pilots and navy applications
  - Enhance NVLS business development in Spain, Latin America and Asia
  - Accelerate capabilities on next-gen goggles development, combining Night Vision and advanced Thermal devices





Note: [1] NVLS closing not yet done.

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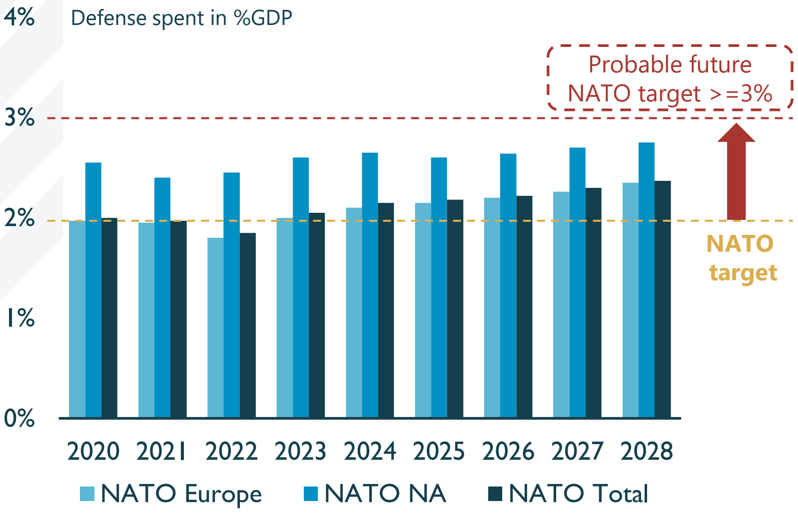
Despite growth in Defense spending, EU NATO still far from 3% GDP target

NATO Europe expected to accelerate defense spending since US election



- 23 of 32 NATO members will reach or exceed 2% GDP for defense in 2024 and beyond
- Growing pressure to reach the target of 3% of GDP

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

- **Exosens' amplification business answers the current needs of armies and offers key tactical advantages on battlefield "Be the first to see"**
- **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 set the standard with our technological edge**
- **We lead the market with the largest growing production capacity**

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Night vision at the forefront of Armies growing needs

Short industrial cycle making immediate and visible use of **increasing defense budgets**

×

NV undisputed key tactical advantage in upcoming high density conflicts favoring land operations

×

Low penetration of NV goggles following decades of underinvestment

×

Low investment size vs massive effects on battlefield

×

Doctrine change "One soldier, One goggle"[1]

NATO & Tier 1 end-users still need to procure >50% of needed NV devices to reach their targeted equipment rate of 1:1

Note: [1] Targeted equipment rate and doctrine varies by country, with a general strategy to get very close to full scale deployment in Land troops.

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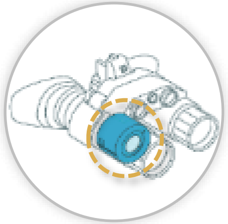
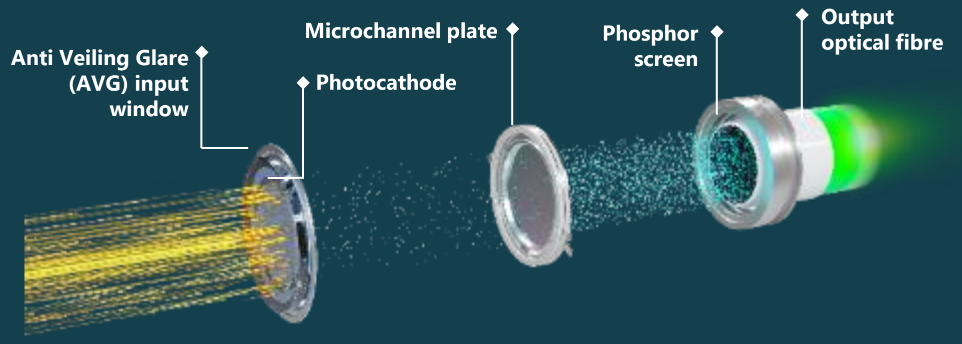
Exosens components are the "eye of the soldier" being responsible of >70% of night vision goggles performance

Image intensifier tube (I2)





70% OF NIGHT VISION GOGGLES PERFORMANCE

- +40 years of experience
- +
- +10 technologies used
- +
- Manufacturing know-how
- +
- 460+ production steps
- +
- 37 active patents

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Exosens is the strategic partner of over +70 armies and is expanding into the USA

- US market represent 44% of World market
- Very dynamic market with strong growth and limited local capacity

Exosens strategic project : Install capacity in the US to take benefit of the growing demand

- **July 2021:** 1st OCCAR BNVG contract. To date, ~50,000 devices using 16mm tubes have already been contracted for supplying to the German and Belgian Armed Forces
- **Dec. 2024:** OCCAR Option 3: additional option exercised for 25,000 binoculars to be delivered to Germany by 2026

Total of 150,000 tubes for Germany and Belgium

Supply of Exosens' light amplification products

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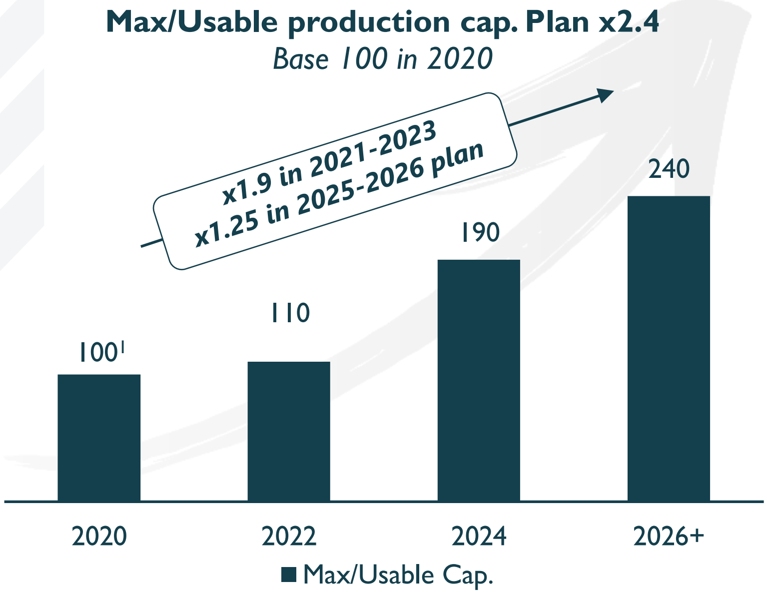
Capacity expansion planned both in Europe and in the US

Light amplification capacity plan



Through Industrial footprint and operational excellence

Investing ~€20m in Process and assembly expansion with Proprietary equipment

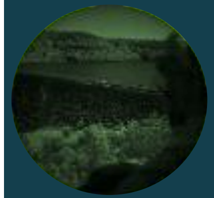
Setting up a new Factory in Sturbridge, USA to be ready by early 2027

Expanding floorspace, time, efficiency and skills in Europe

Note: [1] Base 100 in 2020; full capacity was not used in 2020.

Upcoming 5G field proven commercial launch in September 2025

- Significant enhancements vs. 4G tubes:
  - ✓ +c.50% performance
  - ✓ +c.30% resolution
- The only technology of this type currently available in the market with the only equivalent being US-based, reserved to special forces and with export restrictions
- A differentiating technology enabling Exosens to implement right price mix evolution
- A catalyst for countries to further invest in equipment and maintain their technological edge and tactical advantage



Tested & approved by Special Forces:

"5G gives me more confidence when I need to identify the incoming threat. That is very important to me!"

"With standard tubes, I can see but cannot be so sure, while with 5G I can see farther and be more sure to detect."

Detection & Imaging

EXOSENS

D&I solutions serves high-value structurally growing markets

Key highlights

- Global presence with proven track-record
- Above market growth reflecting premium positioning
- Recognized leader on high-end niches
- Leveraging on technology portfolio to foster synergies
- Designed-in product offering

1

Leading player in fast growing niche markets

~7-9%
CAGR 24-26[1]

EXOSENS

€118m
Revenue[2]

~49%
Adj. gross margin[2]

Notes: [1] Company estimate. [2] FY 2024.

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D&I benefits of strong drivers in diversified markets

	Market growth[1]	*TAM*	*% of Group revenue*[2]	*Underlying Mega trend Drivers*
Life Sciences	7-8%	€0.5bn	**12%**	Acceleration of drug exploration, vaccines, cancer therapy New materials and organics Environmental control monitoring driven by regulations
Nuclear	7-9%	€0.1bn	**3%**	Increasing decarbonated energy transition New SMR ecosystem emerging Worldwide Artificial intelligence ramping-up & calling for Energy
Industrial Control[3]	8-10%	€1.4bn	**13%**	Growth in Robotics, factory automation, Industry 4.0 Image and sensing based artificial Intelligence Increasing remote control demand
Defense[4]	8-10%	€0.5bn	**5%**	Increasing defense budgets with high density conflicts threat Battlefield digitalization Advanced detection capabilities using multi-bandwidth

Notes: [1] 2024-26 growth p.a., Company estimate. [2] FY 2024. Other: 72% of Group revenue = Defense. [3] Includes "Others", o/w 4% of Group revenues from Amplification segment. [4] D&I only.

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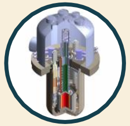
2024 highlights Exosens’ design-in achievements

	Detection	*Nuclear*	*Imaging*
System			 
Customer	BIOMÉRIEUX SCIEX Hitachi High-Tech	TerraPower Jimmy newcleo	HENSOLDT HySpex by neo RHEINMETALL
Achievements	• Mass spectrometry production ramp-up: ◦ Market flattish due to China slowdown ◦ Ramp-up Biomerieux for the VITEK ◦ Ramp-up Danaher group for their newest TOF[1] instrument • Electron beam microscope production ramp-up from Hitachi HighTec Corporation • Continued outsourcing to Exosens of electron detector yielding strong MS gains	• Development phase contracts with 3 main SMR[4] customers underscoring strong future growth potential	• Strong momentum in Defense with more platforms getting digital : ◦ Hensoldt for MWS[2] ◦ Rheinmetall for DVE[3] • Successful demonstration of mineral mapping Hyperspectral imaging • Machine vision and industrial investments softness now stabilized

Notes: [1] Time of Flight detector. [2] Missile Warning Systems for platform protection. [3] Driver Vision Enhancement. [4] Small Modular Reactor.

Amplification | **Detection & Imaging**

EXOSENS
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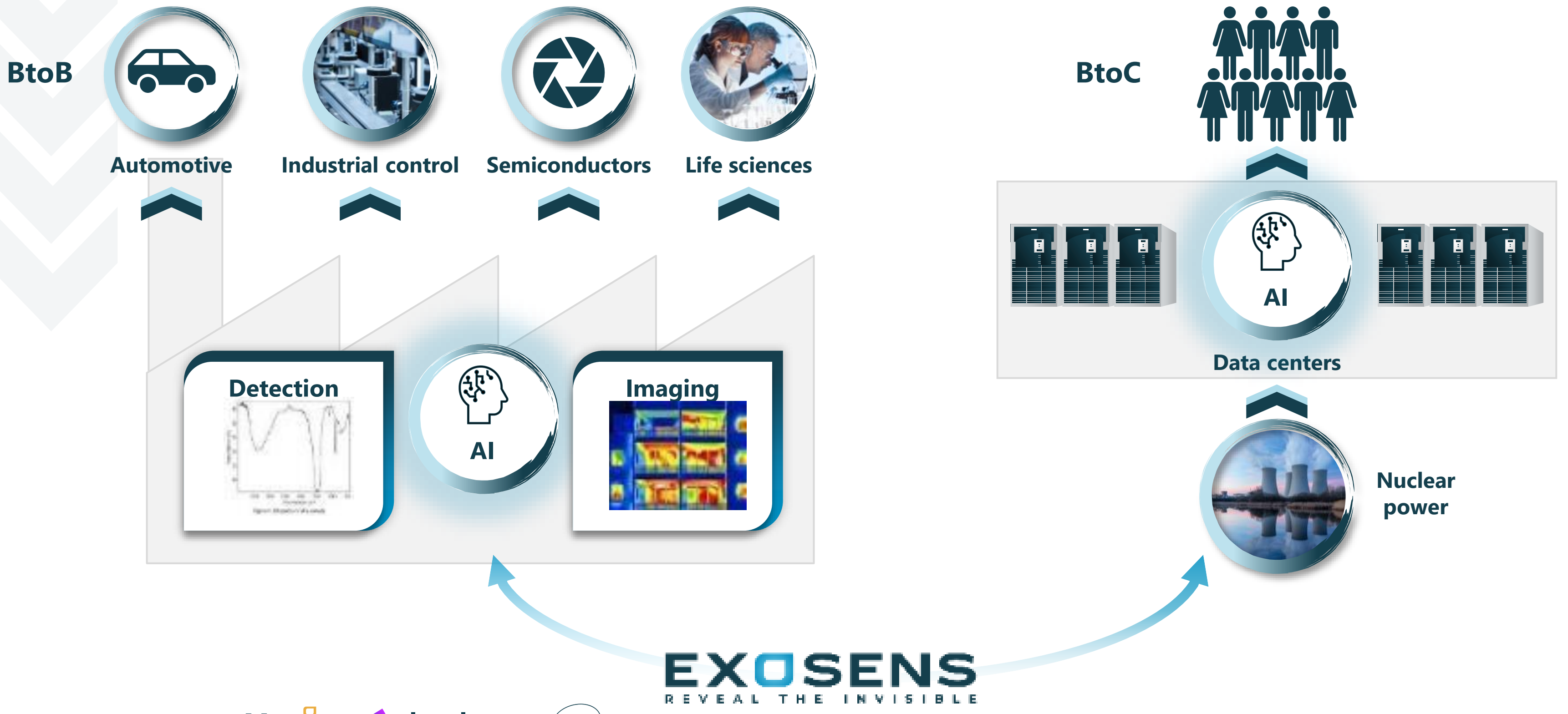
Global AI usage acceleration is fueling demand for Exosens sensors

Exosens' sensors either create AI's data inputs or supports AI's power needs



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Integration of acquisitions successfully executed within each business unit

	Detection	*Nuclear*	*Imaging*
Sales & marketing	One organization		
R&D	Common R&D projects between entities		
Operations	Sites optimization with dedicated products		
Finance	Reporting, consolidation and cash pooling		
IT/HR	Integrated into group infrastructure		
Legal	Centralized at group level		

Completed

In progress, Centronic (acquired few months ago) in Post Merger Integration process

III. Full-year 2024 results

Exosens achieved strong full-year 2024 results, exceeding its IPO guidance

Revenue

Total revenue of **€394m**, delivering strong growth **+35%** vs. 2023, above-IPO topline guidance
Like-for-like growth of **+25%**, exceeding guidance of high-teens growth

Profitability

Significant improvement in adjusted gross margin at **48.1%** (+320bps vs. 2023)
Adjusted EBITDA up **+38%** to **€118.5m**, marking an increased margin of **30.1%** (+60bps vs. 2023)

Cash flow

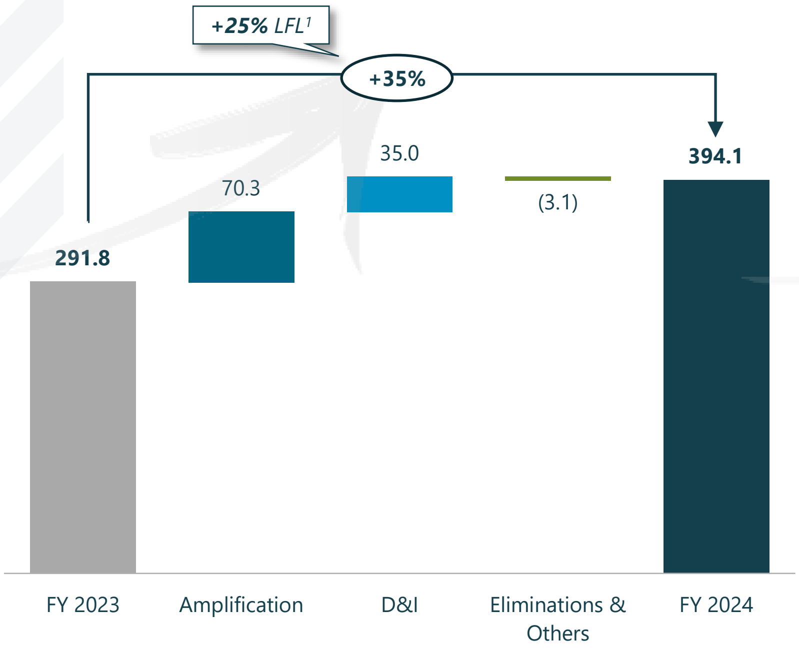
Robust free cash flow generation of **€55m** (+€35m vs. 2023), representing a higher cash conversion of **74%** (vs. 69% in 2023) in light of disciplined capex policy

Leverage

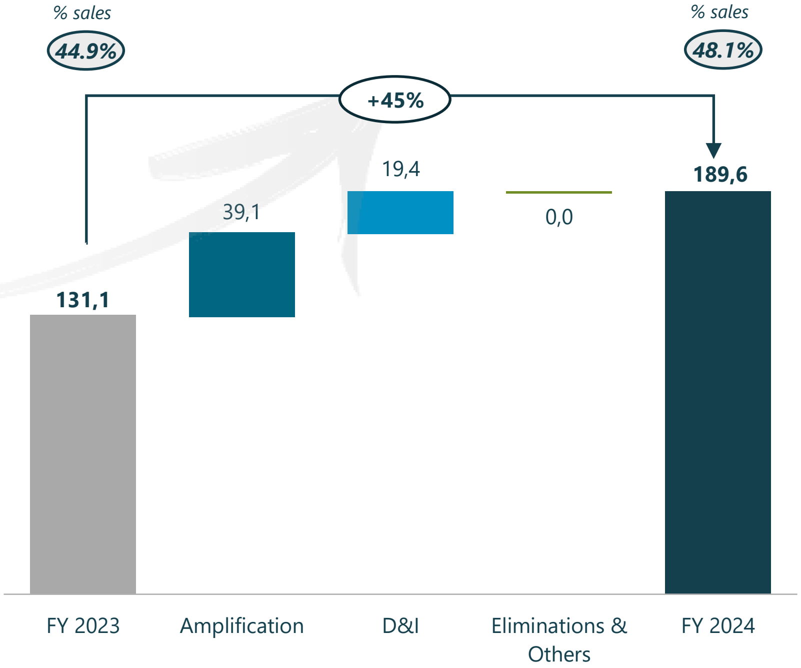
Significant company deleveraging following a successful IPO, reaching a net debt / adjusted EBITDA ratio of **1.2x** as at December 31th, 2024 (vs. 3.3x as at December 31th, 2023)

Strong 2024 performance: High growth coupled with margin expansion

Revenue *(in €m)*



Adjusted gross margin *(in €m)*



Note: [1] Like-for-like.

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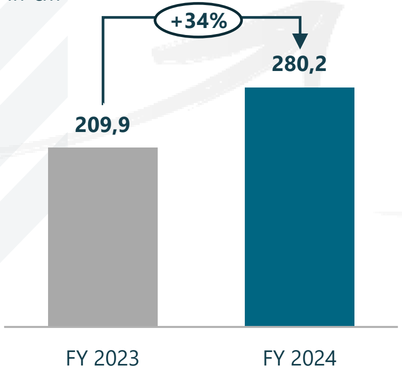
Amplification | Detection & Imaging | Eliminations & Others

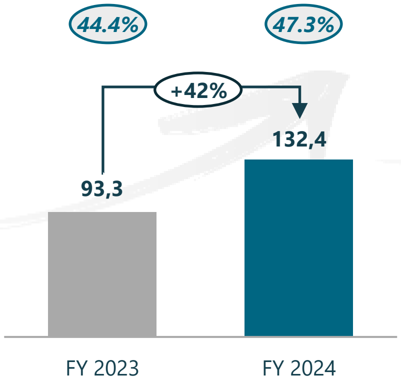
Double-digit and profitable growth for both segments

Amplification

Revenue *(% growth)*
In €m

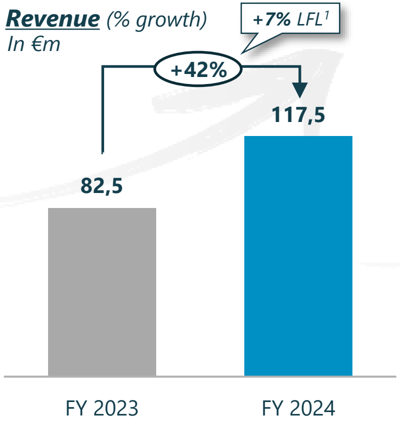


Adj. gross margin *(% sales)*

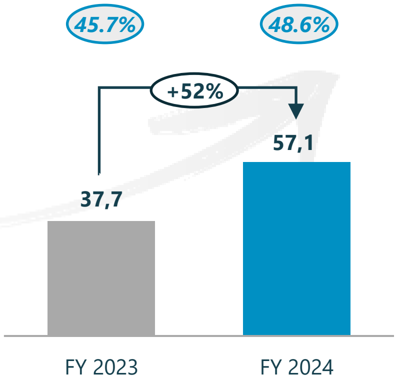


Detection & Imaging

Revenue *(% growth)*
In €m



Adj. gross margin *(% sales)*



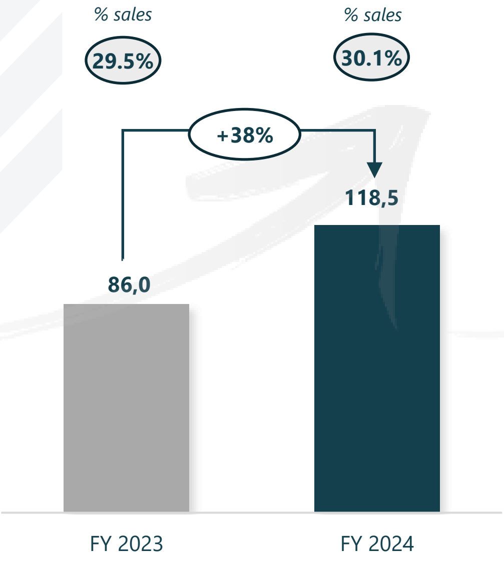
- Stronger sales volume reflecting growing market demand for I2 tubes
  - Improved yield performance
  - Increased production capacity
- Favorable product mix

- Solid like-for-like growth accelerated with acquisitions
- Cross-selling, favorable product mix, improved yields leading to higher margin
- LR Tech integration completed, Centronic to be finalized by Q1 2025

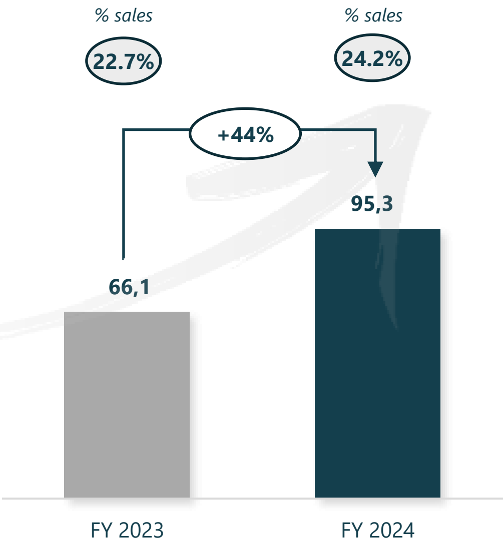
Note: [1] Like-for-like.

2024 delivering best-in-class margins

Adjusted EBITDA *(in €m)*



Adjusted EBIT *(in €m)*



Margin expansion drivers

- **Volume / scale**
- **Favorable product mix**
- **Operational excellence**

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Strong growth in net profit to €31 million, up 67% versus 2023

In €m	FY 2023	FY 2024	*Change*
Current operating profit	**52.8**	**76.9**	***+46.5%***
Other income / (expenses)	(4.5)	1 (3.9)	-
Operating profit	**48.3**	**73.0**	***+51.2%***
Net financial result	(28.0)	2 (31.2)	-
Profit before tax	**20.2**	**41.8**	***+106.0%***
Income tax	(1.8)	3 (11.1)	-
Net profit / (loss)	**18.4**	**30.7**	***+66.7%***
PPA amortization	(9.5)	(10.8)	-
Net profit ex. PPA amortization	**27.8**	**41.5**	***+49.2%***

Comments

1. Relate to one-off IPO costs in 2024. In 2023, other expenses mainly related to M&A costs that are now included in current operating profit

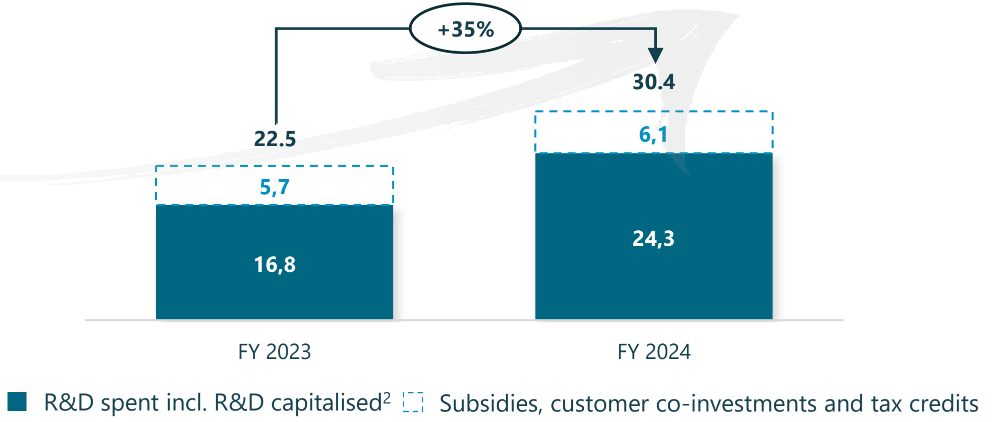
2. Our capital structure changed at IPO in June 2024. Debt was refinanced and debt costs have been optimized: H1 includes (i) €12.8m in financial costs from the previous debt and (ii) €12.9m in one-off financial costs related to IPO (€8m of which is non-cash). H2 reflects new debt structure, with net financial cost of €5.5m

3. 2024 increase results from higher activity and profitability of the company. 2023 income tax benefitted from activation of historical deferred tax losses

Continued R&D investment to remain at the cutting edge of innovation

R&D *(in €m)*

	% sales		% sales
	7.7%	*Gross R&D*	7.7%
	5.8%	*Net R&D*[1]	6.2%



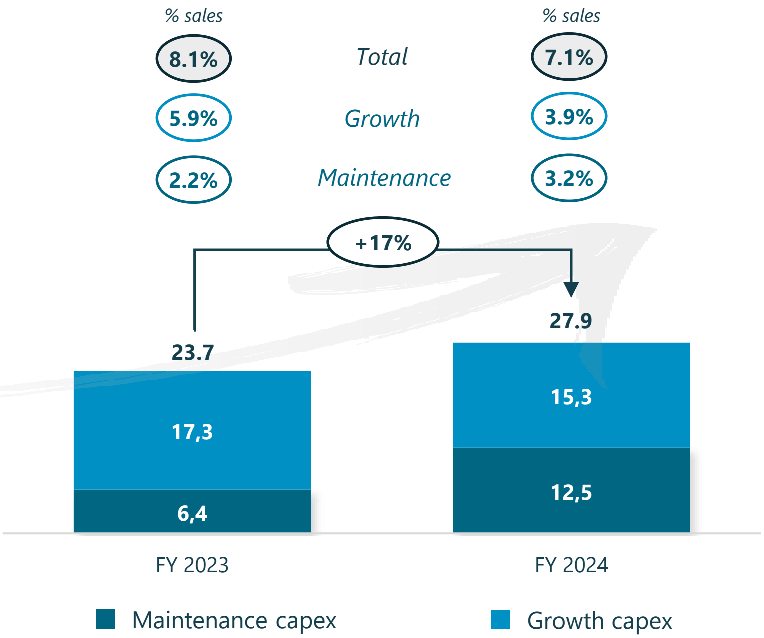
Comments

- Continued investment in R&D accelerates our technological differentiation and ability to win, creating a virtuous circle of technology and growth
- Increase of R&D spent by €7.5m
- Increase of customer co-investments & tax credits by € 0.4m
- IP always owned by Exosens, even in the case of customer or public funding
- Gross R&D as % of sales in line with full year expectation of 7-8%

Notes: [1] Net R&D costs include R&D capitalized costs and are after deduction of customer or public funding. [2] R&D capitalized of €8.6m and €11.0m during FY 2023 and FY 2024 respectively.

Continued investment in capacity and productivity securing future growth

Capex ex. capitalized R&D *(in €m)*



Comments

- Decreased capex to sales ratio after capacity investment done in 2022-23
- Higher investment in maintenance to optimize existing assets and support future margin expansion
- Maintenance capex focused on projects to:
  - Improve productivity
  - Improve IT infrastructure
- Growth capex focused on:
  - Facilities modifications to host new equipment
  - Investment on selected tools to secure capacity plan and to support new products

Strong growth in free cash flow, up €35 million versus 2023

In €m	FY 2023	FY 2024
Adjusted EBITDA	86.0	118.5
Capitalized R&D	(8.6)	(11.0)
Adjusted EBITDA after capitalized R&D	**77.4**	**107.5**
Change in WC[1]	(21.4)	1 (10.7)
Tax paid	(6.9)	(6.7)
Maintenance capex[1]	(6.4)	2 (12.5)
Others	(4.9)	(7.0)
FCF before growth	**37.8**	**70.7**
Growth capex[1]	(17.3)	3 (15.3)
FCF after growth	**20.5**	**55.4**
Cash conversion[2]	***69%***	4 ***74%***

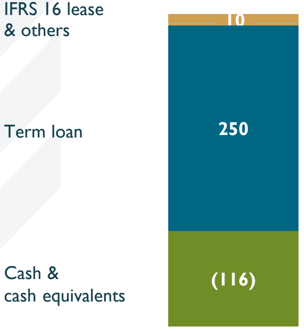
Comments

1. Improvement compared to 2023 mainly in Receivables (DSO normalizing at 64 days in 2024 vs. 79 days in 2023) and in Inventory Management thanks to inventory reduction plan conducted in H2 2024
2. +€6.1m maintenance capex, of which +€3.7m productivity/quality capex projects to support future yield improvement, +€1.3m IT infrastructure
3. €(2.0)m growth capex following capacity increase plan initiated in 2022
4. Cash conversion at 74%, anticipating new cycle of growth expansion

Note: [1] Capital expenditures not paid at year-end 2024 were reclassified in working capital. [2] Cash conversion ratio defined as (adjusted EBITDA – capitalized R&D – capex) / (adjusted EBITDA – capitalized R&D).

Robust balance sheet with strong liquidity supporting our growth strategy

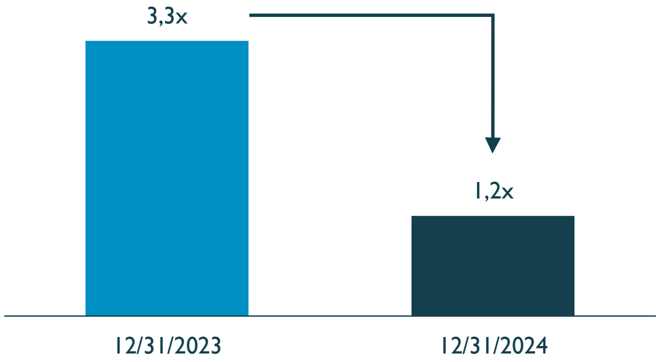
Gross debt and maturity profile



Term loan maturity

2029

Leverage ratio[1]



Strong liquidity

€115.6m

Cash

€100m

Undrawn RCF

Debt fully refinanced at IPO in June 2024

- **€250m** new term loan, maturing in June 2029
- Undrawn **€100m** revolving credit facility, maturing in June 2029

Significant company deleveraging

- Net debt of **€144.1m** as at 31-Dec-24 (vs. **€302.3m** as at 31-Dec-23)
- Leverage ratio of **1.2x** as at 31-Dec-24 (vs. 3.3x as at 31-Dec-23)

Note: [1] Leverage ratio calculated as net debt / adjusted EBITDA as defined in our New Senior Credit Facilities Agreement entered into as part of the refinancing executed in connection with the IPO.

Given the strong 2024 financial performance, proposed payment of a €0.10 cash dividend per share

FY 2024 achievement:
Strong profitability increase, driving a net profit of €30.7 million

Guidance outlined at IPO:
Payout ratio of 20-25%, with a half-year dividend paid in 2025

Dividend distribution:
Proposed payment of a cash dividend of €0.10 per share, above IPO guidance

IV. Conclusion & outlook

Outlook for 2025 and the 2024-2026 period

Revenue[1]	2025 revenue growth in the **high teens** versus 2024
Profitability	2025 adjusted EBITDA growth in the **low twenties** versus 2024 2024-2026 adjusted EBITDA CAGR expected to be in the **high-teens**
Capex	Capacity expansion to respond to market demand and address US market with an additional investment of ~**€20m** planned over 2025-26 Cash conversion ratio between **70-75%**
Capital structure[2]	Continue selective M&A strategy while maintaining a leverage ratio of ~**2x**

Notes: [1] Incl. the revenue contribution of Centronic and LR Tech, acquired in July 2024 and September 2024 respectively, and NVLS and Noxant, expected to close in H1 2025. [2] Leverage ratio is defined as net financial debt / adj. EBITDA.

Q&A

Appendices

Financial calendar

28 April 2025	**First-quarter 2025 revenue & adj. gross margin** *(publication before market opening)*
29 April 2025	**2024 universal registration document**
23 May 2025	**Annual general meeting**
31 July 2025	**First-half 2025 results** *(publication before market opening + conference call & webcast)*
27 Oct. 2025	**Third-quarter 2025 revenue & adj. gross margin** *(publication before market opening)*

Excellent 2024 performance on the back of high growth and margins expansion

	FY 2023		FY 2024		
	In €m	***% sales***	**In €m**	***% sales***	***Change***
Revenue	**291.8**		**394.1**		***+35.0%***
Adjusted gross margin	**131.1**	***44.9%***	**189.6**	***48.1%***	***+44.7%***
Indirect costs	(45.1)	*(15.4)%*	(71.2)	*(18.1)%*	*+57.8%*
Adjusted EBITDA	**86.0**	***29.5%***	**118.5**	***30.1%***	***+37.8%***
Depreciation, amortisation and impairment ex. PPA	(19.9)	*(6.8)%*	(23.3)	*(5.9)%*	*+17.0%*
Adjusted EBIT	**66.1**	***22.7%***	**95.3**	***24.2%***	***+44.1%***

FY 2024 figures by segment

	FY 2023		FY 2024		Change (%)	
	In €m	% of sales	In €m	% of sales	Reported	Like-for-like
Revenue	**291.8**		**394.1**		***+35.0%***	***+24.9%***
o/w Amplification	209.9		280.2		*+33.5%*	*+33.5%*
o/w Detection & Imaging	82.5		117.5		*+42.5%*	*+6.8%*
o/w Eliminations & Others	(0.6)		(3.7)		*n/a*	*n/a*
Adjusted gross margin	**131.1**	***44.9%***	**189.6**	***48.1%***	***+44.7%***	
o/w Amplification	93.3	*44.4%*	132.4	*47.3%*	*+42.0%*	
o/w Detection & Imaging	37.7	*45.7%*	57.1	*48.6%*	*+51.6%*	
o/w Eliminations & Others	0.1	*n/a*	0.1	*n/a*	*n/a*	

Reconciliation of adjusted EBITDA and adjusted EBIT

In €m	FY 2023	FY 2024
Operating profit	48.3	73.0
Depreciation, amortisation and impairment - net	29.2	34.1
Other income and expenses	1 4.6	2 3.9
EBITDA	**82.0**	**111.0**
Share-based payments	1.6	2.9
One-off costs	3 2.4	4 4.5
Adjusted EBITDA	**86.0**	**118.5**
Depreciation, amortization and impairment ex. PPA	(19.9)	(23.3)
Adjusted EBIT	**66.1**	**95.3**

Comments

1. Costs mainly related to consultancy and advisory expenses for M&A
2. Costs incurred in the context of the IPO
3. Adjustments mainly relating to scraps of aged inventory
4. Adjustments mainly attributable to consultancy and advisory expenses for M&A (booked in “Other income & expenses” in 2023)

Income statement

In €m	FY 2023	FY 2024
Revenue	291.8	394.1
Cost of sales	(76.0)	(103.0)
Other purchases and external expenses	(54.1)	(65.5)
Taxes and duties other than income tax	(1.6)	(1.6)
Employee benefits expenses	(81.3)	(110.8)
Other operating income / (expenses)	4.4	2.0
Depreciation, amortization and additions to provisions	(30.4)	(38.2)
o/w PPA amortization	*(9.5)*	*(10.8)*
Current operating profit / (loss)	**52.8**	**77.0**
Current operating profit / (loss) ex. PPA amortization	***62.3***	***87.8***
Other income / (expenses)	(4.5)	(3.9)
Operating profit / (loss)	**48.3**	**73.0**
Operating profit / (loss) ex. PPA amortization	***57.7***	***83.8***
Net financial result	(28.0)	(31.2)
Profit / (loss) before tax	**20.2**	**41.8**
Profit / (loss) before tax ex. PPA amortization	***29.8***	***52.6***
Income tax	(1.8)	(11.1)
Net profit / (loss)	**18.4**	**30.7**
Net profit / (loss) ex. PPA amortization	***27.8***	***41.5***

Cash flow statement

In €m	FY 2023	FY 2024
Net profit / (loss)	18.4	30.7
Net financial results	28.0	31.2
Income tax	1.8	11.1
Charges net of reversals to depreciation and amortization	30.9	36.9
Other income / (expenses)	(0.2)	2.5
Income tax received / (paid)	(6.9)	(6.7)
Change in net working capital	(21.7)	(9.5)
Net cash flow from / (used in) operating activities	**50.5**	**96.2**
Net investments in assets	(31.4)	(41.3)
Net acquisition of equity investments	(69.3)	(31.4)
Investment grant received and other flows	1.1	(0.0)
Net cash flow from / (used in) investment activities	**(99.6)**	**(72.7)**
Capital increases / (decreases)	0.0	180.0
Acquisitions and disposals of treasury shares	0.0	(0.3)
Change in financial liabilities and IFRS 16 leases	57.6	(65.1)
Interest payments (including IFRS 16 leases)	(24.4)	(24.2)
Other	2.3	(14.1)
Net cash flow from / (used in) financing activities	**35.5**	**76.3**
Effect of changes in exchange rates	0.2	0.4
Increase / (decrease) in cash and cash equivalents	**(13.5)**	**100.2**
Cash and cash equivalents at the beginning of the period	29.0	15.5
Cash and cash equivalents at the end of the period	15.5	115.6

Balance sheet – Assets

In €m	31-Dec-2023	31-Dec-2024
Goodwill	174.3	189.5
Intangible assets	202.4	204.9
Tangible assets	72.1	93.6
Right-of-use of leases	10.8	10.6
Investment in associates	3.4	3.4
Financial assets and other long-term investments	0.7	0.9
Deferred tax assets	0.0	(0.0)
Non-current assets	**463.7**	**502.8**
Inventory	78.5	93.0
Accounts receivable	69.2	71.0
Derivative financial instruments	0.2	0.0
Financial assets and other short-term investments	29.4	33.0
Cash and cash equivalents[1]	15.5	117.2
Current assets	**192.7**	**314.2**
Total assets	**656.4**	**817.0**

Notes: [1] As at 31 December 2024, cash and cash equivalents balance sheet position amounts to €117.2 million. Adjusted for bank overdrafts for €0.3 million and interests to be received for €1.2 million, cash and cash equivalents amount to €115.6 million as reported in the cash flow statement.

Balance sheet – Equity and liabilities

In €m	31-Dec-2023	31-Dec-2024
Share capital	1.9	21.6
Additional paid-in capital	188.1	342.5
Reserves	14.1	48.5
Total equity	**204.1**	**412.6**
Long-term financial debt	300.8	247.8
Long-term lease liabilities	7.7	8.2
Pension liabilities	7.6	7.5
Provisions and other long-term liabilities	8.6	13.4
Deferred tax liabilities	17.6	20.6
Non-current liabilities	**342.3**	**297.4**
Short-term financial debt	7.0	2.5
Short-term lease liabilities	2.4	2.7
Derivative financial instruments	-	0.1
Accounts payable	32.3	26.0
Provisions and other short-term liabilities	68.4	75.6
Current liabilities	**110.1**	**107.0**
Total equity and liabilities	**656.4**	**817.0**

Financial glossary

Like-for-like growth is the revenue growth achieved by the Group excluding currency impact and scope effect, which corresponds to revenue recorded during period "n" by all the companies included in the Group's scope of consolidation at the end of period "n-1" (excluding any contribution from companies acquired after the end of period "n-1") compared to revenue achieved during period "n-1" by the same companies. Like-for-like growth for the fiscal year ended 31 December 2024 therefore excludes the contributions of Photonis Germany (formerly ProxiVision), El-Mul and Telops, acquired by the Group in June 2023, July 2023 and October 2023, respectively, as well as Centronic and LR Tech, acquired by the Group in July 2024 and September 2024, respectively.

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

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

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

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