MITUXA PREMIUM RESEARCH

EXOSENS

Exceptional technology.
A price that demands patience.

Premium Research Report | August 2026

Beyond the Obvious

EXOSENS - Investment Snapshot

EXENS · Euronext Paris · Reference price €63.55

€253.1m	**+11.4%**	**33.0%**	**1.2x**
H1 2026 REVENUE	ORGANIC GROWTH	ADJ. EBITDA MARGIN	NET LEVERAGE

VALUATION FRAMEWORK

≤€48	**€50-55**	**€59-62**	**€63.55**
HIGH CONVICTION	ATTRACTIVE	FAIR VALUE	MARKET PRICE

Exosens combines hard-to-replicate technology, structural demand and exceptional profitability. The industrial thesis is compelling. The price is less so.

QUALITY SCORE 85/100

WHY EXOSENS?

Revealing what others cannot see

Exosens does not manufacture the most visible defence platforms. It supplies some of the technologies that make those platforms possible.

300+
NIGHT VISION

300+
DRONES & COUNTER-DRONES

20+ years
KEY RELATIONSHIPS

7.6%
GROSS R&D / SALES

+40%
NV CAPACITY BY 2027

THE INVESTMENT QUESTION

What price should an investor be willing to pay for this quality?

Sources: Exosens investor presentations and 2025-2026 results

What Exosens actually does

~70%

AMPLIFICATION - SHARE OF H1 2026 REVENUE

High-performance image intensifier tubes for night-vision systems.

~30%

DETECTION & IMAGING

Infrared, hyperspectral, neutron, gamma and scientific instrumentation.

The tube is the mission-critical technology inside the system.

The second engine spans drones, counter-drone, nuclear, semiconductors, life sciences and industry.

SHARED EXPERTISE

Detecting what others cannot see.

Source: Exosens H1 2026 results

VALUE CHAIN

The component at the heart of the system

EXOSENS

Image intensifier tube

→

SYSTEM INTEGRATOR

Night-vision goggle / system

→

END USER

Soldier · Special Forces · Armed Forces

Once qualified, replacing a critical component requires validation, reliability, supply security and sometimes full requalification.

EXOSENS CAN WIN WHEN ITS CUSTOMERS WIN

SECOND GROWTH ENGINE

Detection & Imaging is becoming too important to ignore

€176.3m
AMPLIFICATION
+11.6% reported

€77.4m
DETECTION & IMAGING
+24.3% reported

+14.6%
D&I ORGANIC GROWTH
H1 2026

Exosens may no longer be merely a night-vision company. It is evolving into a broader critical-detection technology platform.

CONTRADICTION

Diversification improves the growth mix, but acquisitions and weaker life-science demand complicate the quality of that growth.

Source: Exosens H1 2026 results; reported and organic growth

COMPETITIVE ADVANTAGE

Hard to build. Hard to qualify. Hard to replace.

TECHNOLOGY

Decades of accumulated know-how

QUALIFICATION

Mission-critical components

CUSTOMERS

Long relationships and co-development

SCALE

High-volume industrial capability

SOVEREIGNTY

A credible ITAR-free alternative

The moat is not simply the product. It is the complete ecosystem required to reproduce it.

TECHNOLOGY

5G: pushing the technological frontier

+30%	up to +35%	82 lp/mm	7,000+
OVERALL PERFORMANCE	DETECTION RANGE	LIMITING RESOLUTION	ACTINBLACK ORDER

Initial 5G orders show that technological leadership can become commercial demand before full-scale production ramps.

MITUXA VIEW

The real moat is not invention. It is inventing something the customer does not want to replace.

Sources: Exosens 5G data and ACTinBlack contract, 12 January 2026

SCARCITY

When industrial capacity becomes strategic

Through 2030
THEON AGREEMENT

400,000+ tubes
POTENTIAL VOLUME

Partly reserved
NEW CAPACITY

Scarcity is not the moat. It increases the value of the moat.

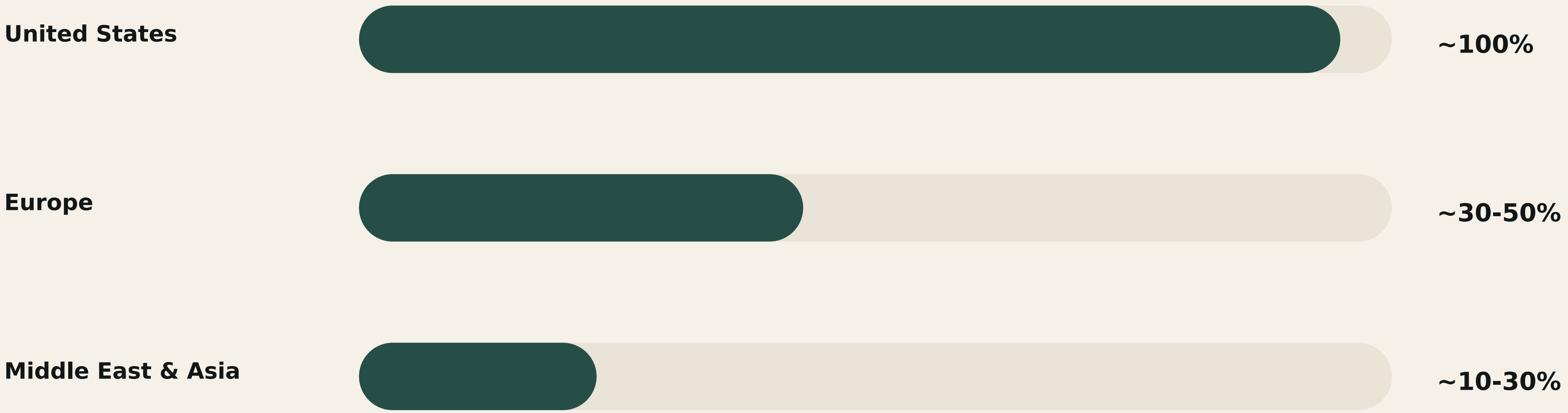
CONTRADICTION

Today’s shortage supports pricing and visibility. Tomorrow’s capacity expansion could reduce scarcity if procurement normalises.

Sources: Exosens and THEON strategic agreements, 2025-2026

DEFENCE DEMAND

This thesis does not require permanent war



DEMAND MECHANISM

Equip underpenetrated forces. Modernise older generations. Renew readiness levels. The thesis rests on an existing equipment deficit.

Source: Exosens market estimates; NVG penetration rates are company estimates

CAPACITY

Management talks about demand. Invested capital reveals conviction.

+40%
NIGHT VISION BY 2027

2x
COOLED IR CAMERAS

3x
THERMAL CAMERAS

IF EXOSENS IS RIGHT

Today’s capex becomes tomorrow’s revenue.

IF EXOSENS IS WRONG

Today’s capex becomes tomorrow’s excess capacity.

Source: Exosens FY2025 and H1 2026 capacity targets

DIVERSIFICATION

Beyond night vision

DEFENCE

Night vision · surveillance

NUCLEAR

Radiation · reactors

INDUSTRY

Semiconductors · inspection

LIFE SCIENCES

Imaging · spectrometry

Diversification only matters if it improves the quality of value creation, not merely the appearance of growth.

Source: Exosens H1 2026 results

OPTIONALITY

The drone opportunity

DETECT

IDENTIFY

TRACK

NAVIGATE

2x

COOLED IR CAPACITY

3x

THERMAL CAPACITY

SWIR + 25

EMBERION PATENT FAMILIES

Exosens did not acquire meaningful revenue with Emberion. It acquired technology and future optionality.

Sources: Exosens H1/Q1 2026 and Emberion acquisition

Growth is becoming more profitable

2024

€394m
REVENUE

€119m
ADJ. EBITDA

30.1% margin

2025

€468m
REVENUE

€152m
ADJ. EBITDA

32.4% margin

2026e

€520-540m
REVENUE

€168-178m
ADJ. EBITDA

~33% margin

The central question is whether capacity investment and D&I mix can sustain this profitability rather than merely preserve it.

Sources: Exosens FY2024, FY2025 and H1 2026; 2026 guidance

PER-SHARE ECONOMICS

A company can grow without enriching shareholders

~50.78m
POST-IPO SHARES

~50.94m
JUNE 2026 SHARES

~0.3%
APPROX. DILUTION

€57.3m
2025 FCF

€23.3m
H1 2026 CAPEX

~38%
FCF / EBITDA

Current free cash flow finances future growth. MITUXA follows free cash flow per share - not promises.

Sources: Exosens FY2025, H1 2026 and June 2026 share count

Grow - but not at any price

1 ORGANIC

Capacity and R&D

2 TARGETED M&A

Noxant · NVLS · Phasics · Emberion

3 PORTFOLIO

Exit assets that no longer earn enough

4 SHAREHOLDERS

Target payout ~20-25%

€1bn
MID-TERM REVENUE AMBITION

~2x
POSSIBLE LEVERAGE

~16.7%
MITUXA 2025 ROCE

Sources: Exosens FY2025; MITUXA analytical ROCE estimate

COMPARISON

Two ways to invest in the same structural trend

EXOSENS

- Technology platform
- ~€540m 2026 revenue
- ~33% EBITDA margin
- ~2.4x indicative EV / Sales
- Broad sensor exposure

THEON

- Systems integrator
- ~€600m revenue scale
- ~33% profitability
- ~1.8x indicative EV / Sales
- Faster growth, greater backlog sensitivity

MITUXA PREFERENCE

Exosens offers technology breadth and a harder-to-replicate moat; THEON offers stronger operating torque. Entry price decides which is superior.

Sources: Exosens and THEON FY2025/H1 2026; not perfectly like-for-like

Which one do we prefer?

~2.4x
EXOSENS INDICATIVE EV / SALES

~1.8x
THEON INDICATIVE EV / SALES

~17%
THEON 2-YEAR FCF YIELD

EXOSENS

Better company does not automatically mean better investment. The market already pays for quality.

THEON

More execution and customer concentration risk, but potentially stronger embedded operating leverage.

Our preference is conditional: Exosens below fair value; THEON only when backlog quality and customer economics justify the discount.

Sources: Exosens/Theon H1 2026 and market prices around 1 July 2026

COMPETITION

A strong moat, not a monopoly

EXOSENS

Image intensifier tubes · complete optics · critical vision

THEON

Systems integrator and major customer

ELBIT SYSTEMS

Integrated defence and electro-optics

L3HARRIS

US technology and scale

What protects Exosens: technology leadership, qualification, sovereign ITAR-free position and scarce industrial capacity.

CUSTOMER CONCENTRATION

THEON: strategic validation or vertical risk?

9.8%
THEON STAKE IN EXOSENS

400,000+
POTENTIAL TUBES THROUGH 2030

€268.2m
THEON INVESTMENT

VALIDATION

A major customer invests in its supplier and reserves capacity: powerful evidence of product value.

CONFLICT

The customer can internalise more production, increase bargaining power or become a vertical competitor.

The best customer can validate the moat - and eventually test it.

Sources: Exosens/THEON; public transaction data

RISKS

What could break the thesis?

01	**Defence normalises**	Organic amplification growth falls below 5%
02	**Capacity > orders**	Utilisation and margins deteriorate
03	**Technology gap closes**	Qualifications or market share shift
04	**Poorly integrated M&A**	ROCE and free cash flow weaken
05	**Price > moat**	Multiple compression despite execution

VALUATION

Three scenarios, not one forecast

BEAR	BASE	BULL
~€35	~€48	~€65
~6% growth	~11% growth	~14% growth
~30% margin	~33% margin	~34% margin
14x EV/EBITDA	17x EV/EBITDA	19x EV/EBITDA

At €63.55, investors are paying for an outcome close to the bull case. Success is possible; asymmetry is limited.

PRICE

An excellent company, different returns depending on entry price

≤€48
STRONG CONVICTION
>~8% indicative annualised return

€50-55
ATTRACTIVE
~5-8% indicative annualised return

€59-62
FAIR VALUE
~0-5% indicative annualised return

€63.55
LOW MARGIN OF ERROR
~0% indicative annualised return

Why wait? Because a lower entry price changes the probability-weighted outcome more than another quarter of excellent execution.

CENTRAL VALUE

~€58 excluding dividends; probability-weighted and sensitive to terminal assumptions.

MONITORING

Six indicators that keep us honest

>10%
ORGANIC GROWTH

>33%
ADJUSTED EBITDA MARGIN

>30%
FCF / EBITDA

<1.5x
NET LEVERAGE

Stable
ORDER / CAPACITY COVER

<2%
DILUTION

We buy when fundamentals remain intact and price offers a margin of safety. We sell when the thesis - not the quote - breaks.

Thresholds are MITUXA watchpoints; operating data from Exosens H1 2026

INVESTMENT DECISION

WATCH

An exceptional business.
An insufficient margin of safety.

€50-55	**€59-63**	**<€48**
ATTRACTIVE	FAIR VALUE	HIGH CONVICTION CANDIDATE

WHAT WOULD CHANGE OUR MIND?

A sustained deterioration in the moat; or a price below €55 with fundamentals intact. Below €48, conviction would rise materially.