



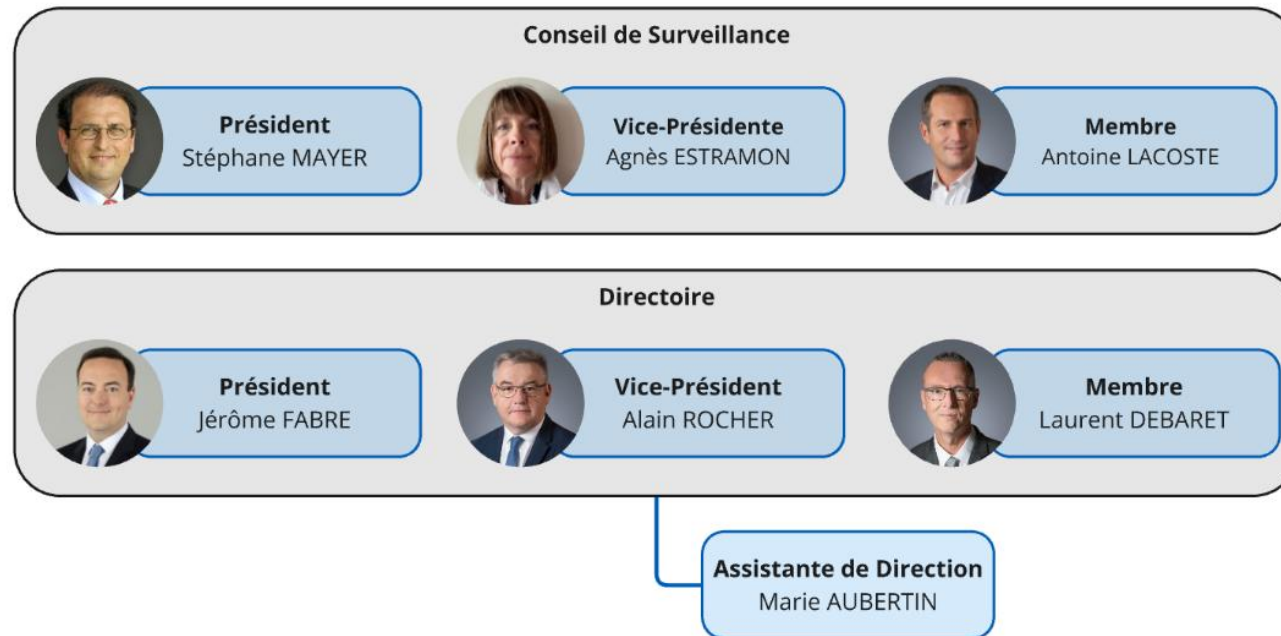
high added value electronics and IT products
with an international footprint

Investors presentation May 2025

Défense – Aéronautique
Industries – Electronique

NSE Groupe org chart

SA à Directoire et Conseil de Surveillance



A service for every technological challenges

From design to production, including installation, maintenance and associated services, NSE supports each client with **a constant commitment for responsiveness, adaptation and service excellence.**

40 years of expertise



**104 M€
Turnover**



**700
Employees**



**EURONEXT
Growth**



**5 Subsidiaries
4 Continents**

■ Our markets

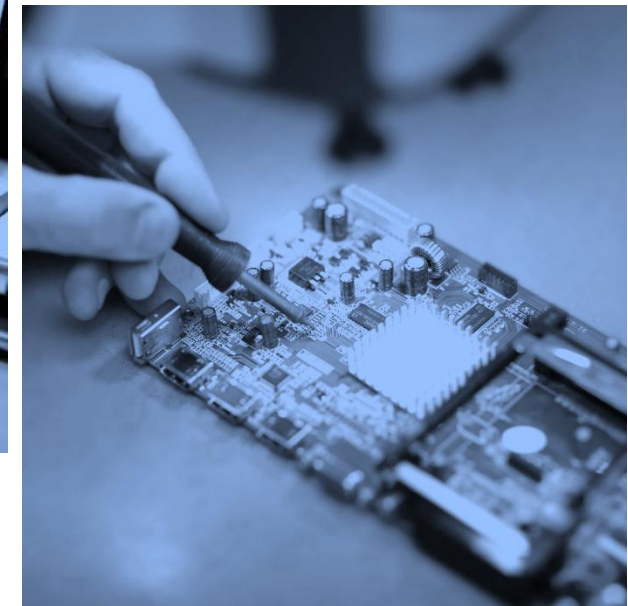
DEFENSE



MOBILITY & INDUSTRY

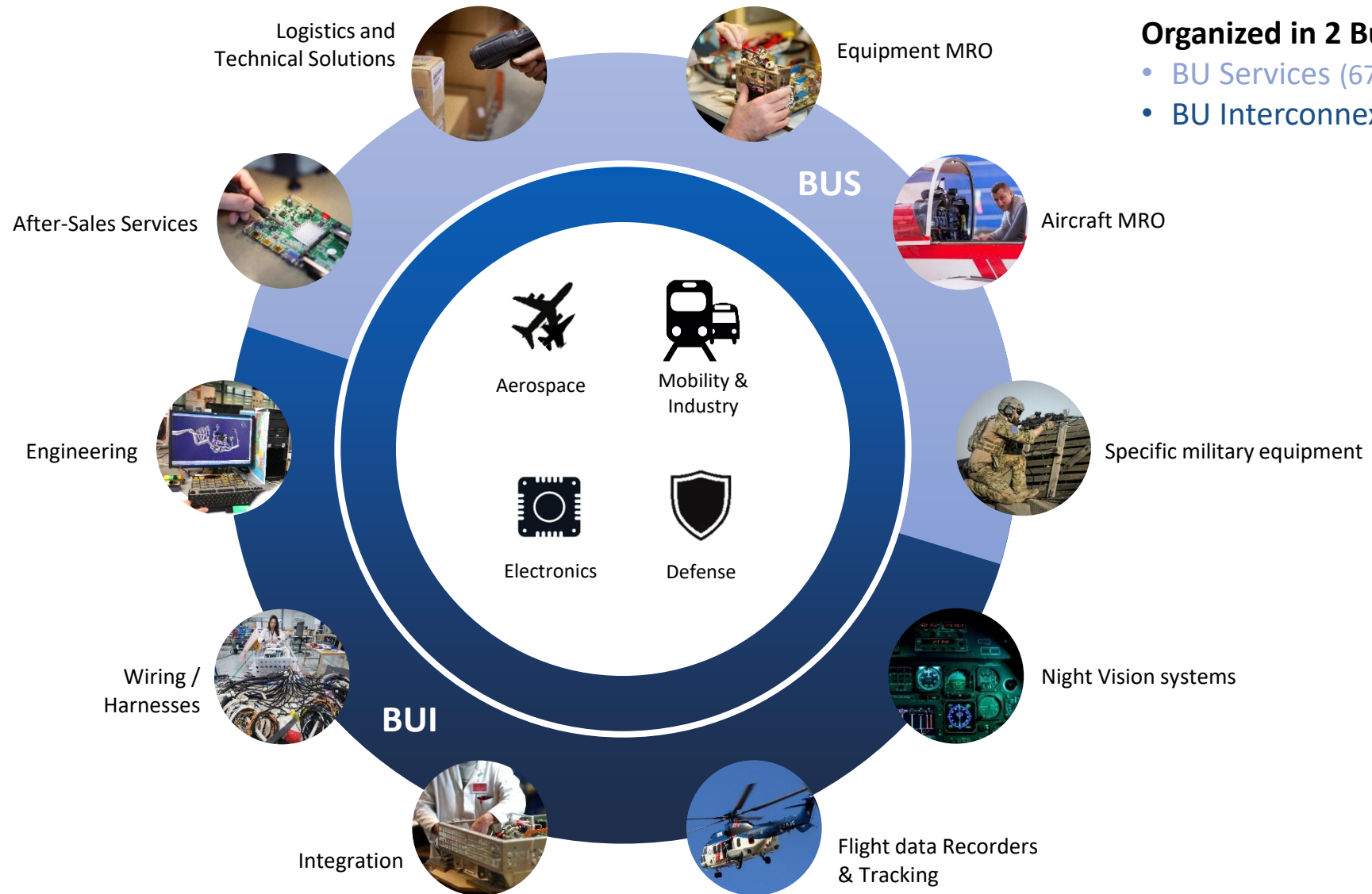


AEROSPACE



ELECTRONICS

Our activities



Organized in 2 Business Units

- BU Services (67% of turnover)
- BU Interconnexion (33% of turnover)

■ Key facts 2024

- **€100 million in revenue reached for the first time: consolidated turnover at €103.5 million in 2024 (+34% vs. 2023)**
- **Merger of Integration BU and Design BU into the new Interconnexion BU**
- **Interconnexion BU (BUI) : increase in turnover (+6.7% vs. 2023)**
 - Ramp-up of contracts in the wiring and integration of electronic systems for Defense, Aeronautics and Naval sectors
 - Good level of order intake over the last half of the year
 - Partnerships in Aeronautics: NSE european leader in NVIS market (Night Vision Imaging Systems)
 - NSE Automatech (Canada) recorded revenue of €9.3 million, slightly down compared to 2023 (-10%) due to lower customer demand in the Medical sector, the aeronautical wiring business only partially offsetting.
 - Hical NSE (India): 2024 strong growth (+20%) and good profitability
- **Services BU (BUS) : very strong increase in turnover (+54% vs. 2023) driven by Defense MCO**
 - Record turnover for our Varennes site, which almost doubled (+82%), with a higher than expected volume of orders under the Mercure contract won in 2023 and started in 2024. The Modern (CBRN) contract has been awarded to us.
 - Decline in Consumer Electronics volumes, but an important electronic banking systems maintenance contracted for 2025
 - NSE TLS (Technique Logistique Services) in Canada is under close surveillance. Following difficulties of their biggest client, actions were taken to adjust the workforce and costs (reduction of leased space). Continuation of commercial actions.
 - NSE India saw its revenue more than triple over the year driven by the new management team and strong order intake of test benches via the new wiring business.
- **Decision to stop activity of NSE Brasil**

Roadmap

➤ Continuation of NSE 2025 Ambition plan → NSE 2027 Ambition plan

- Pursue **profitable growth** in Defense, Aerospace & Industries
- Developing **operational excellence** to improve customers satisfaction
- Strengthen our approach as a **responsible company**

➤ Performance improvement

- Improving the cash culture ; Implementation of a new costing, P&L and cash curve in NSE bid reviews
- Stronger Export Control process
- Development of ERP for BUS ; Implementation of a Sage X3 ERP in Morocco

➤ Continuation of the CSR (Corporate Social Responsibility) approach

- Publication of the 3rd Non-Financial Reporting
- Responsible Purchasing policy and RFAR charter (Supplier Relations and Responsible Purchasing)
- AirCyber Silver (self-assessed) for the protection of data
- Commitment to ISO 27001 (IS security)
- Launch of the first Ecovadis assessment
- Start of implementation of the Corporate Sustainability Reporting Directive (CSRD)



Charte 
RELATIONS FOURNISSEURS
ET ACHATS RESPONSABLES

Cybersecurity

An interfaced information system



Cybersecurity is implemented on a daily basis by a dedicated internal team.

ISO 27001 compliant, NSE provides **real-time monitoring & traceability** for maintenance and manufacturing.

NSE also participates in the **AirCyber** program for the protection of Aeronautical data (Gold).

NSE is committed to a sustainable future



■ CSR - NSE is committed to a sustainable future

NSE deploys a **Social Responsibility** approach based on the ISO 26000 standard and on the 4 axes:

RESPONSIBLE COMPANY

- Business ethics training
- Dialogue with stakeholders
- Strengthening cybersecurity
- Deployment of a Responsible Purchasing Policy

EXEMPLARY EMPLOYER

- Social dialogue, QWL, occupational health
- Proactive policy on diversity and equal opportunities
- Development of the attractiveness of the company

SUSTAINABLE COMPANY

- Carbon reduction plan
- Environmental policy
- Circular economy
- Eco-design

COMPANY COMMITTED TO ITS TERRITORY

- Development of local partnerships
- Employee engagement



Discover our CSR report

■ Turnover 2024

Sales en K€	31.12.2024	31.12.2023	Var. K€	Var. %
Sales Interconnexion	33 828	31 690	2 138	+ 6,75%
<i>Incl . International subsidiaries</i>	9 451	10 577	-1 126	-10,65%
Sales Services	69 735	45 303	24 432	+ 53,93%
<i>Incl . International subsidiaries</i>	768	201	567	+ 282%
Total	103 563	76 993	26 570	+34,5%

c. 27% of international sales (through subsidiaries + export from France)

Normes IFRS -

■ P&L 2024

en K€ - normes IFRS Audité	31.12.2024 12 mois	31.12.2023 12 mois
Sales	103 563	76 993
EBITDA*	10 016	7 452
Résultat opérationnel courant	6 868	4 529
Résultat opérationnel	6 870	5 698
Coût de l'endettement financier	(172)	(397)
Autres résultats financiers	-151	200
Impôt	(1 754)	(1 277)
Quote-part des entreprises associées	-1 168	-91
Net Profit (RN part du Groupe)	3 625	4 133

Foreign exchange loss

impact of Hical-NSE and NSE TLS (in particular NSE TLS loss of -1,2 M€ due to failure of its biggest client)

NSE TLS TOTAL IMPACT: -1,7 M€

*EBITDA: Résultat opérationnel courant retraité des dotations aux amortissements et provisions (autres que actif circulant)

■ Strong Balance Sheet

en K€	31.12.2024	30.06.2024	31.12.2023
Equity	41 737	40 897	39 113
Financial Debt	7 307	6744	6 738
Trésorerie active	14 116	8 607	5 720
Net Debt / Cash	(6 809)	(1 863)	1 038

] Increase in Equity

Gearing : **-16,31%**
vs 2,65% on 31 Dec 2023

■ Cash Flow Statement (Tableau de flux de trésorerie)

en K€	31.12.2024	30.06.2024	31.12.2023
CAF	9 966	5 612	9 039
Impôts versés	(1 495)	(689)	(2 060)
Variation du BFR	6 128	400	-113
Flux de trésorerie générés par l'activité	14 599	5 323	6 866
Flux de trésorerie liés aux opérations d'investissement	(3 957)	(1 035)	(4 480)
Flux de trésorerie liés aux opérations de financement	(2 174)	(1 382)	(3 154)
Incidence des variations de cours de devises	-52	1	-44
Variation nette de trésorerie	8 416	2 907	- 812
Trésorerie à l'ouverture	5 700	5 700	6 512
Trésorerie à la clôture	14 116	8 607	5 700

NSE shareholding and share price

ISIN FR0004065639 - ALNSE

Price on 31/12/2024 28,9 €

Price on 10/04/2025 41,2951 €

Market Capitalisation
on 10/04/2025 139,42 M€

Number of shares 3 376 111

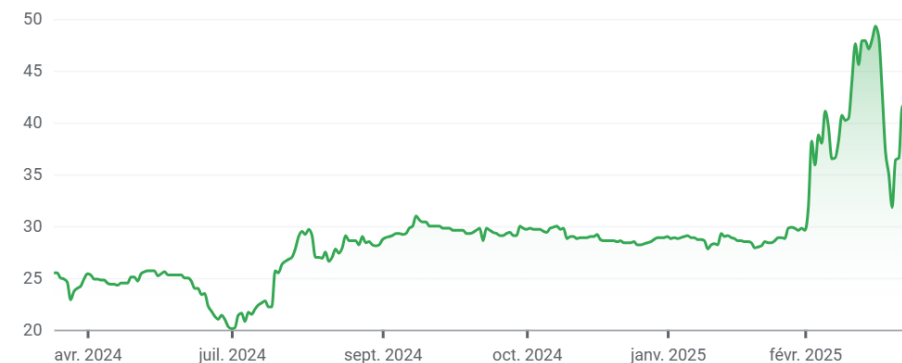
Portzamparc

Share price – last 12 months (17/04/2024-16/04/2025)

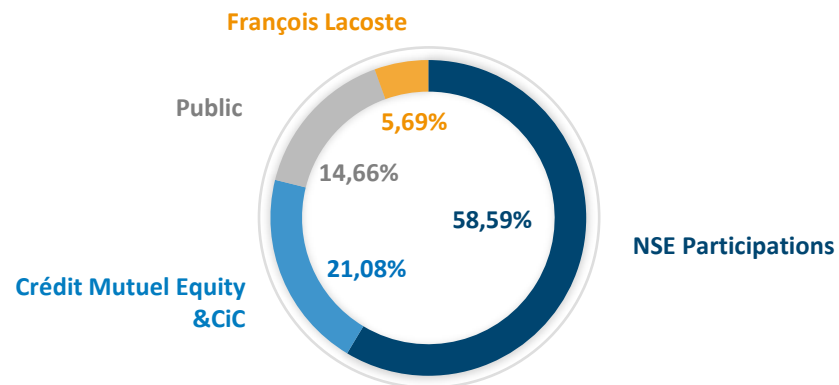
40,90 € ↑60,37 % +15,40 1 a

16 avr., 09:00:15 UTC+2 · EUR · EPA · Clause de non-responsabilité

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Shareholding



■ Our certifications and approvals



ISO 9001

Quality management



ISO 14001

Environmental management



ISO 27001 (in progress)

Information systems security



PART 21G

Aeronautical production approval



PART 145

Aircraft maintenance



FAR 145

FAA Aircraft maintenance (USA)



CAA UK 145

CAA Aircraft maintenance (UK)



AirCyber (Gold)

Aeronautical data protection



EN 9100

Aeronautical quality management



EN 9110

Quality management: aeronautical maintenance



APDOA

Alternative Procedures to Design Organisation Approval



EMAR/FR 145

Military aeronautical maintenance (EU)



TCAC

Canadian aeronautical maintenance



Defense Clearances



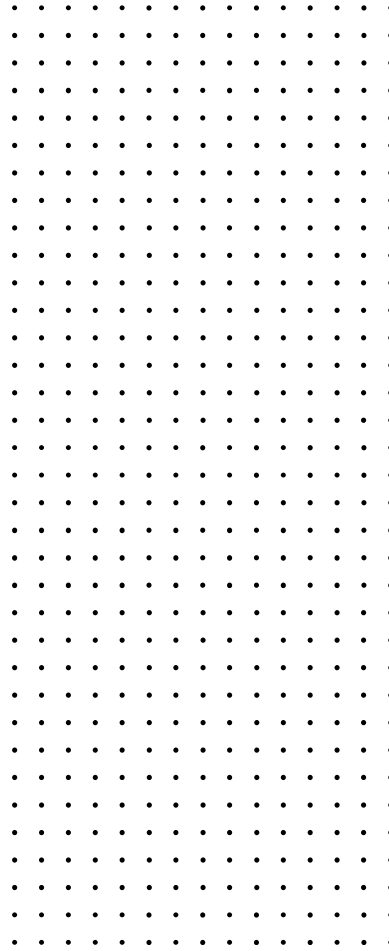
QualiRépar

Electronics repair



Remparts

Electronic payment security





www.nse-groupe.com



STRINGENCY



HONESTY



WORK



FRANKNESS



HUMILITY



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