



CORPORATE PRESENTATION

2025

A photograph of two men in maritime safety gear on a ship's deck. The man on the left is wearing a white hard hat and a red jacket. The man on the right is wearing a white hard hat with the 'exail' logo, sunglasses, and a red jacket with a '4W' logo. They are both looking towards the right. The background shows the ship's railing and the ocean under a clear blue sky.

A high-tech group

Exail Technologies is a high-tech company specializing in autonomous maritime robotics & navigation systems, with a deep vertical integration

Summary

I. INTRODUCTION

II. HIGH-TECH ACTIVITIES | A LEADER IN NAVIGATION & ROBOTICS

III. LARGE MARKETS | €8 BN ADRESSABLE IN CIVIL & DEFENSE

IV. INTENSE ACTIVITY 2025 | +520% OF ORDERS IN Q1 2025

V. OUTLOOK | MANY LEVERS TO GROW

VI. APPENDIX | ON ROBOTICS & NAVIGATION

I. INTRODUCTION



Key trends

1

A very strong commercial activity

Winning new robotics programs
Strong sales in Navigation systems

2

Strong operating & financial results

Strong growth on all KPIs

3

**Improving cash-flows
& significant deleveraging**

Net debt / current EBITDA ratio (excl. ICG)
below 2x at end-2024

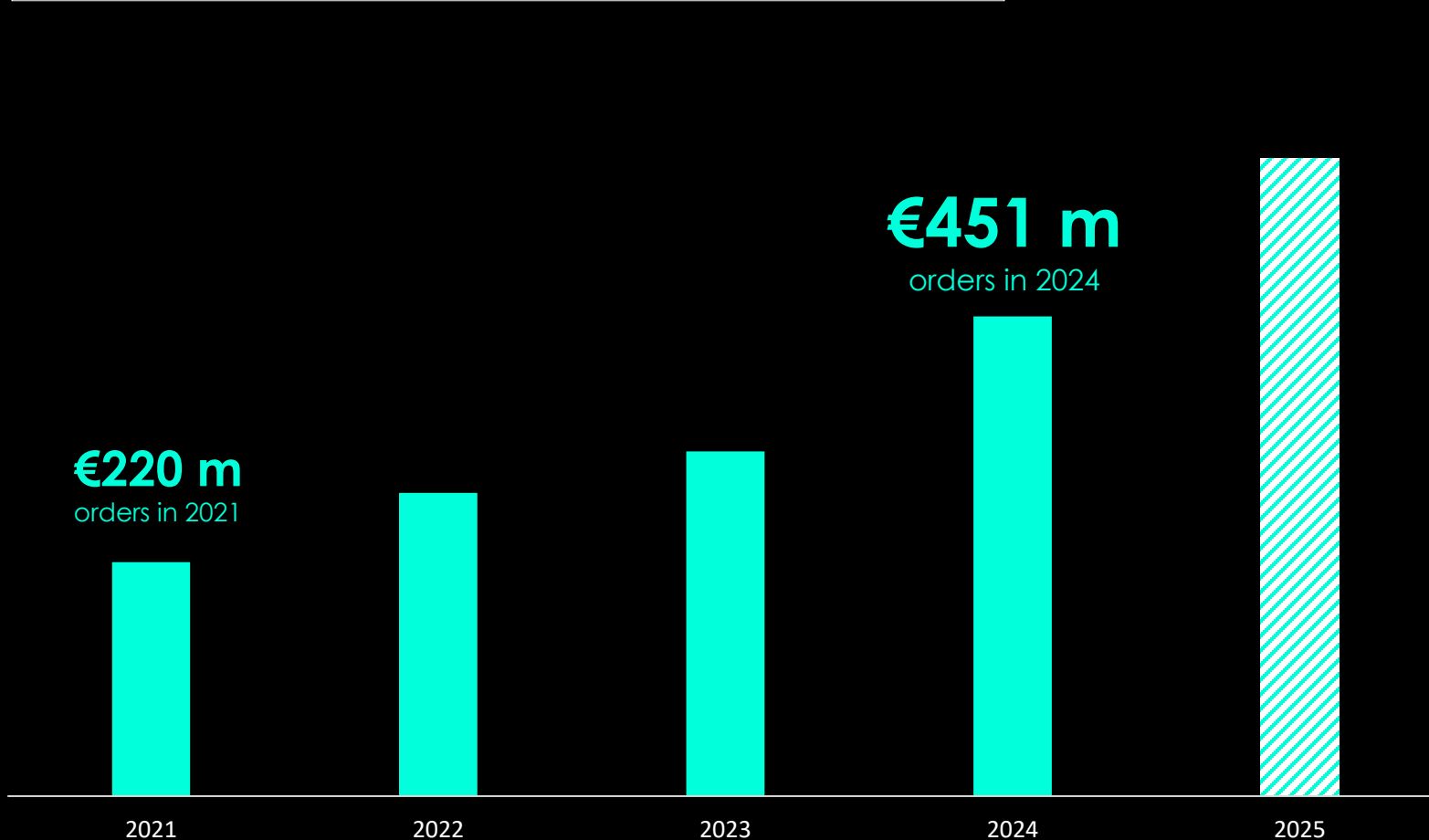
Key figures



Commercial activity gaining momentum

Evolution of order intake over 5 years

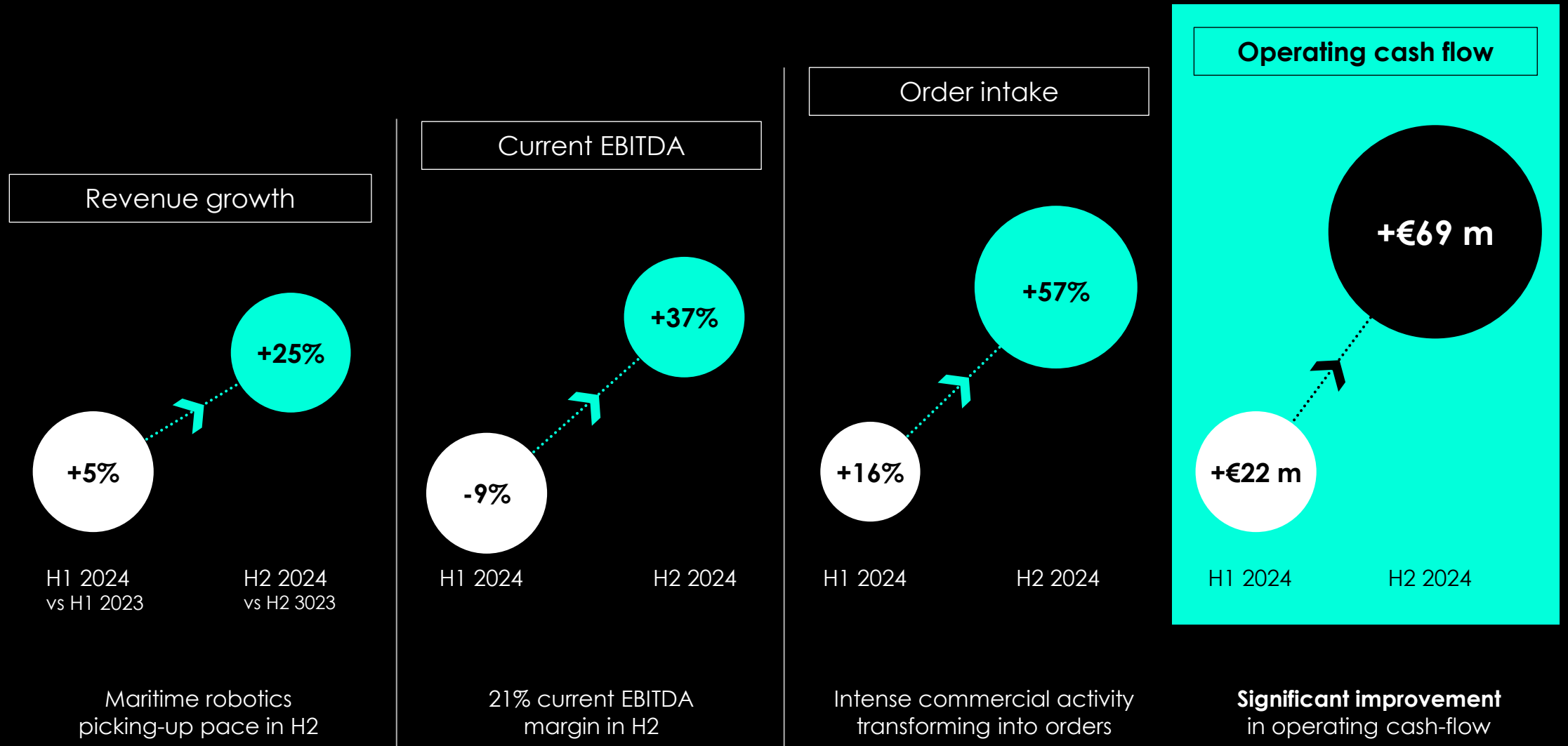
Since acquisition of iXblue (signed early 2022)



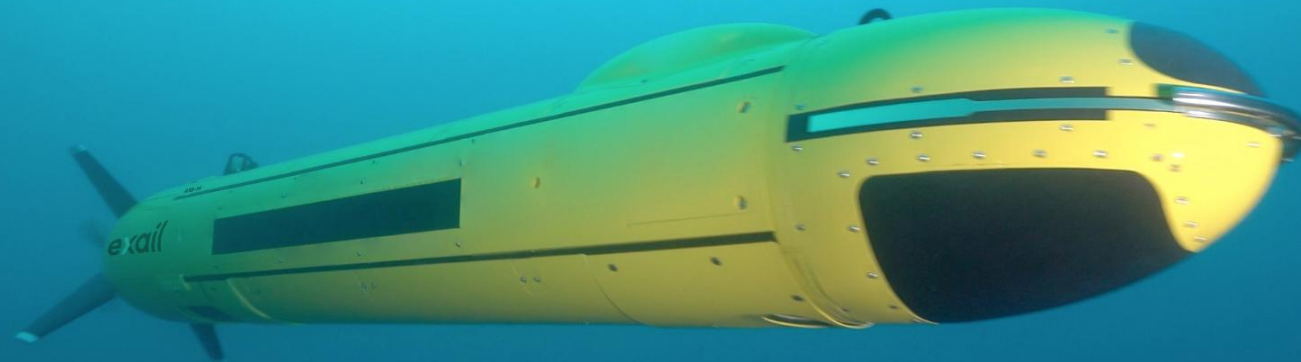
+105%
OVER
4 YEARS
2021-2024

+27%
CAGR
2021-2024

A strong second semester 2024



II. HIGH-TECH ACTIVITIES



A leader in Navigation and Maritime robotics

Exail provides complex systems for critical missions

➤ Autonomous drone systems



Main applications:

- Underwater mine-clearance
- Hydrography / Seabed mapping

➤ Navigation & Positioning systems



Main applications:

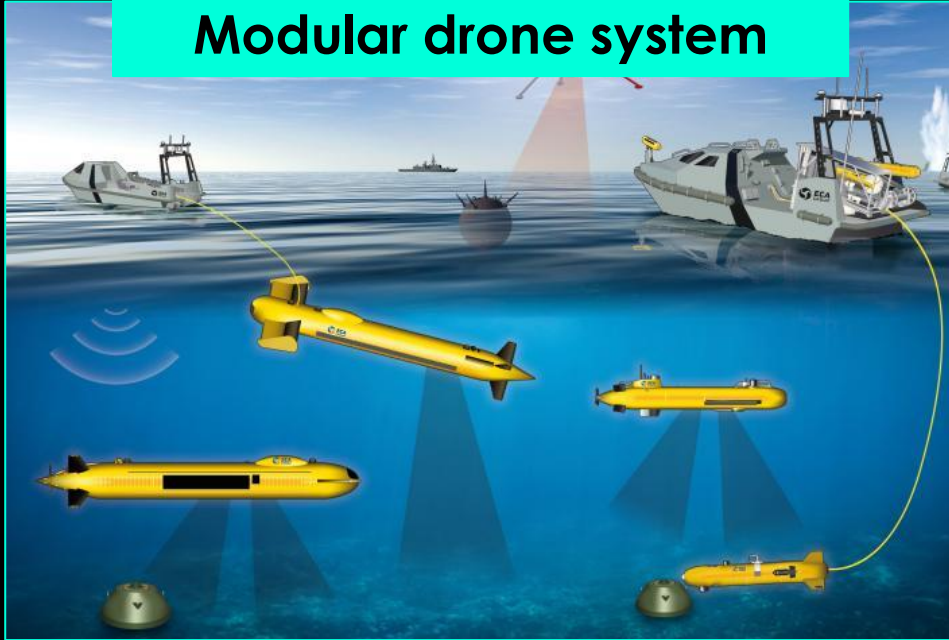
- Naval defense & civil maritime operations
- Land defense vehicules and satellite positionning



Autonomous surface vehicule carrying underwater drones to survey area (USV)

Flagship solutions driving most of the sales

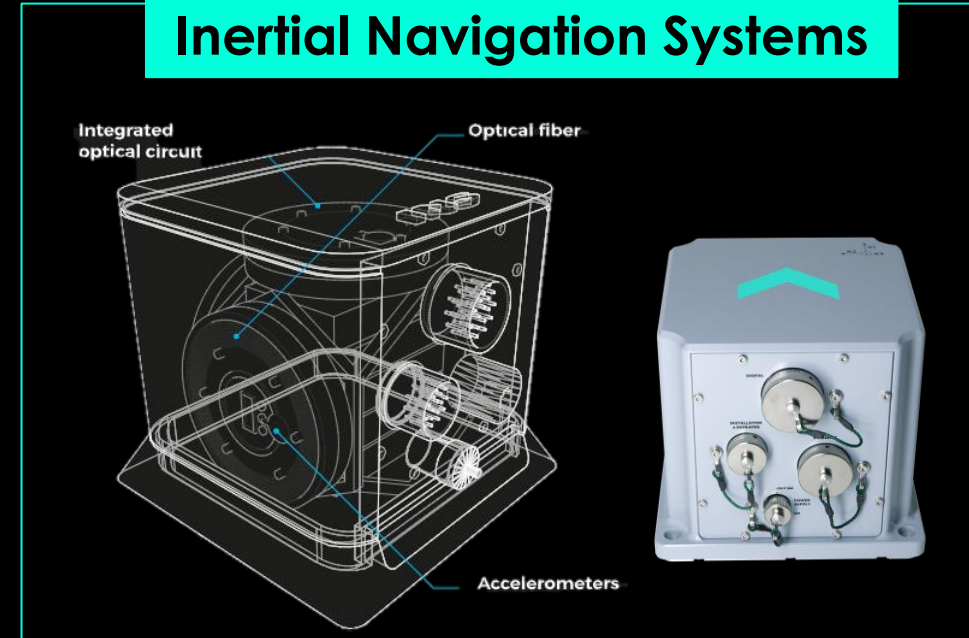
UMIS Modular drone system



Combination of underwater, surface, aerial drones integrating different possible sensors (navigation systems, sonars, acoustic communication, etc.)

Can be deployed from a ship or from the shore

INS Inertial Navigation Systems



High-performance technology based of **fiber-optic gyroscope** and quartz accelerometers

Wide range of INS products based on the same technology to adress different applications

Two segments vertically integrated and growing



Navigation & Maritime robotics: strong dynamic
364 M€ of orders in 2024 / +49% vs 2023

Numerous orders for Maritime robotics systems,
with both new and existing clients

Navigation momentum continues **boosted by Land defense & civil applications**



Advanced technologies:
87 M€ of orders / +10% vs 2023

Growing demand for high-end laser sources, especially
for space applications and telecommunications

Activity has also increased **towards internal demand for photonics components**

A deep vertical integration, generating revenues at each step of the chain

Advanced Technologies

~25% of revenues

Navigation and Maritime Robotics

~75% of revenues

Components & Equipment

Navigation & Positioning

Unitary drones

Integrated systems

OPTIC & QUANTUM



Quantum gravimeter



Optic fibers

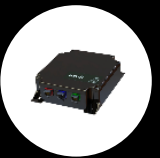


Modulators

COMMUNICATION EQUIPMENT



On board
Emergency
beacon



On-board
wireless
access point

INERTIAL NAVIGATION



Gyroscope



Accelerometer



GAPS



INS



Sonars

SONAR & POSITIONING

SURFACE DRONES



Drix

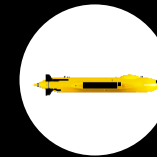


Drix
Ocean



Inspector 125

UNDERWATER DRONES



A18



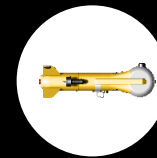
A 9



Seascan



T18



K Ster



Deep sea
AUV

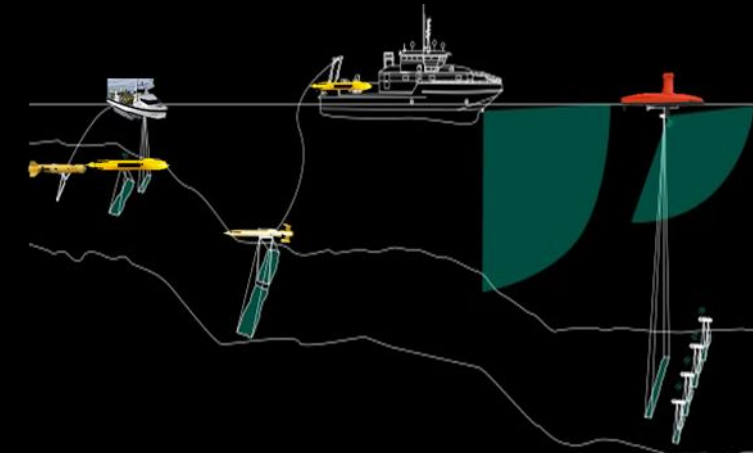
AUTONOMOUS DRONES



CRITICAL SENSORS



CONTROL & COMMAND SOFTWARE



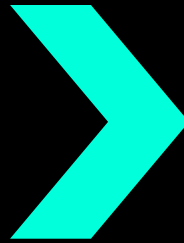
III. LARGE & GROWING MARKETS



Large markets in defense & civil

€8 bn

Adressable market
per year



Civil
~€4.5 bn

Adressable market
per year

Defense
~€3.5 bn

Adressable market
per year



Maritime operations &
hydrography



Maritime shipping



Satellite positioning &
communication



Laser & quantum industries



Mine-hunting & military
survey



Navigation systems of
surface ships & submarines



Seabed warfare



Land forces positioning

Defense spending are increasing strongly in Europe

Defense investments
are growing fast

Potentially doubling by 2030

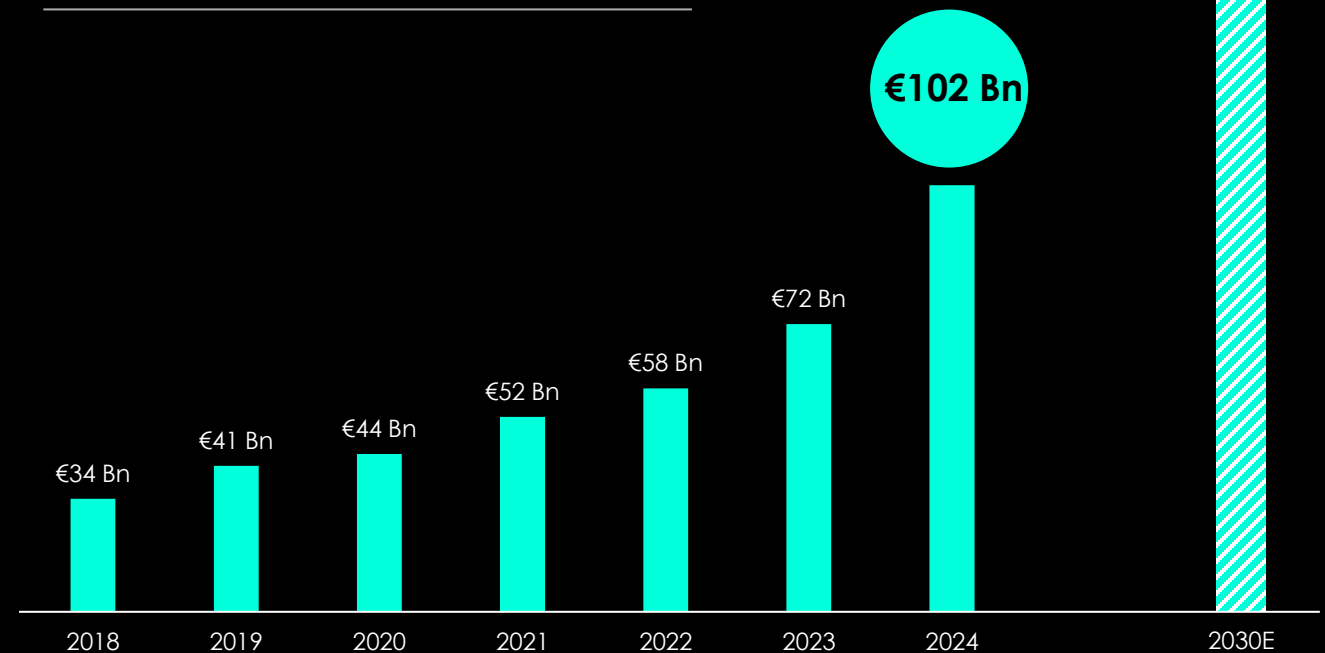
UE-27 investment spendings in Defense since
10 years (equipment procurement and R&D)

>€200 Bn

+42%

of annual investment
spendings in 2024

in UE countries



Four tailwinds for Exail in the European Defence Strategy 2030



Drones among the 7 priority defense domains

“Drones are an indispensable capability »



European preference

“By 2030, at least 50% of Member States defense procurement budget should be devoted to procurement from European suppliers”



More support for Mid-caps & SMEs

“EU-level instruments should prioritize and massively increase support for SMEs”



More support for R&D and innovation

“In the context of substantially increased defense expenditure, a higher share needs to be invested in defense research and development and technology”

➤ **Opening
many
opportunities
for Exail**

Autonomous drones are taking a bigger share of defense spendings

The example in mine-hunting

Previous generation of systems

Heavily equipped ships with remotely operated drone

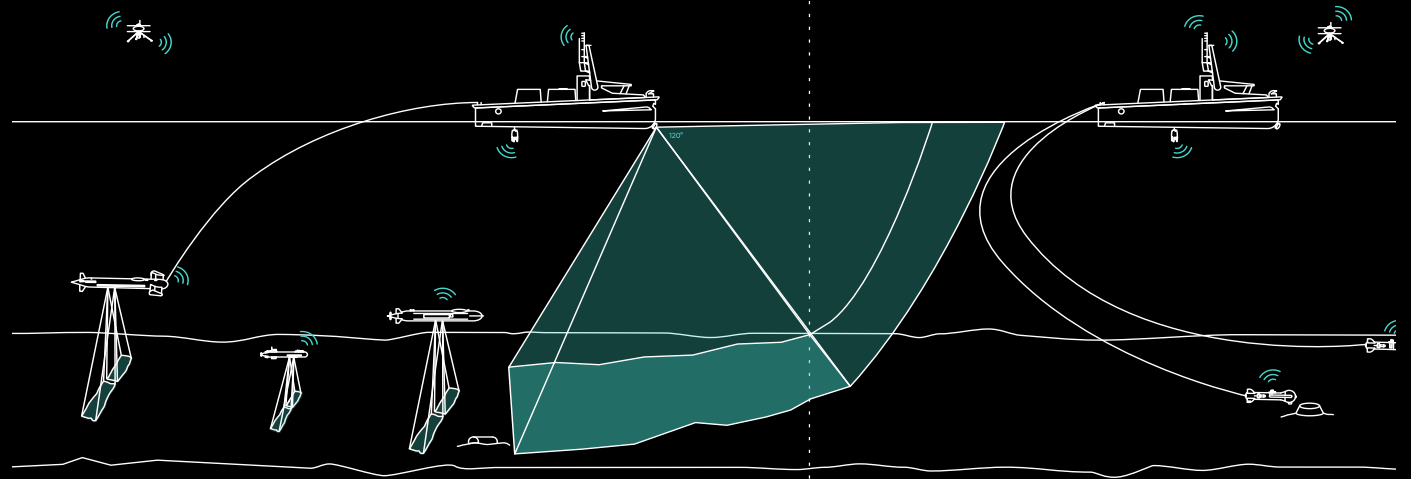


Value of the drones in the programs

~5%

New generation of drone systems

Collaborative systems of drones deployed from a ship or from the shore



Value of the drones in the programs

25% to 100%

Civil markets supported by strategic trends

More maritime offshore operations



KEY TRENDS & DRIVERS

Doubling new offshore windfarms in the world by 2026/27

More drones used in operations to save time and costs

More drones for hydrographic survey missions



KEY TRENDS & DRIVERS

>400 hydrographic vessels worldwide to be equipped with drones

~80% of oceans seabed have not been mapped

Drones emit **100x less CO2 and costs 100x less** than survey ships

Ramping-up of New Space industry



KEY STRENGTHS & DRIVERS

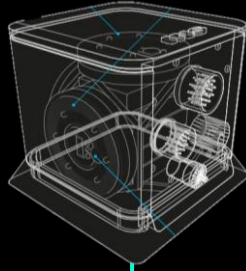
~2,800 satellites launched in 2024 (+23%)

Fast-growing **satellite communication market**

Scalable products to address these large markets

IN NAVIGATION

A common INS platform to address different applications



Marins



Octans



Astrix



Phins Compact



Advans



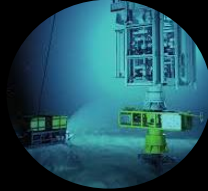
Naval defense



Maritime



Space



Tunneling & Industry



Land defense

IN ROBOTICS

Common autonomous intelligence, navigation system & control software



DriX H8
Medium range survey



DriX H9
Long range survey



DriX O-16
Oceanic Range



DriX Defense
Area surveillance



A18-M
300 m Mine-hunting



A18-D
3,000 m Deep survey



A9-M
300 m Military survey



A9-E
Coastal survey



Inspector 90
Surveillance & protection



Inspector 125
Mine-hunting
exail
TECHNOLOGIES

III. INTENSE ACTIVITY 2025



New flagship contract for systems of drones won early 2025

A SEVERAL HUNDRED MILLIONS OF EUROS CONTRACT

➤ A NEW SUCCESS FOR UMIS

Exail was selected by the client after an international tender launched several years ago

➤ SYSTEMS TO BE DELIVERED OVER 4 YEARS

Contract should start around mid-2025

➤ CLIENT IS A FIRST-CLASS NAVY



[Link to the video of the UMIS System](#)

Backlog will exceed
>€1 Bn

WITH THE RAMP-UP OF THIS NEW VERY LARGE PROGRAM, EXAIL WILL BE ABLE TO REACH

**25%
current EBITDA MARGIN**

€487 million of orders in Q1 2025



Navigation & Maritime robotics: strong dynamic
460 M€ of orders / +602% vs Q1 2024

Mega-contract of several hundreds of million

Numerous orders for Maritime robotics systems,
with both new and existing clients

Navigation momentum continues **boosted by Land defense & civil applications**



Advanced technologies:
27 M€ of orders / +109% vs Q1 2024

Growing demand for high-end laser sources, especially
for space applications and telecommunications

Defense applications also driving sales

Navigation orders remain very strong on all applications

>€40 m

Order intake in Q1 2025



SEVERAL SIGNIFICANT ORDERS IN LAND DEFENSE



SEVERAL HUNDRED UNITS IN MARITIME SHIPPING



MORE THAN 100 ROVINS UNITS SOLD TO EQUIP DRONES

More wins in maritime robotics

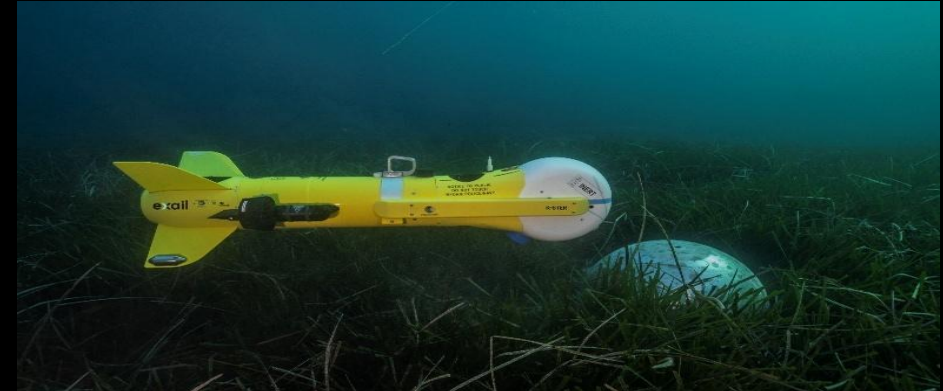


SECOND SALE OF DRIX 0-16 "OCEAN"

The largest drone in Exail's range

Capacity to replace manned hydrography vessels

Civil client in Europe will use it for **hydrography application**



NEW PROGRAM IN MINE-HUNTING FOR ASIA-PACIFIC COUNTRY €25 million

Several Mine Identification & Destruction Systems (MIDS)

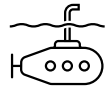
An existing client : Exail sold navigation, positioning and sonars to this client in 2024

Marking the shift to industrial & series production

III. OUTLOOK



Exail well positioned to win the future mine-hunting programs



**The leader in mine-hunting
in the world**

Exail is the **only player
with the full range**
of drones to adress
mine-hunting missions



**A strong track record
in tenders**

~90% of tenders won
since 2019



The most competitive offer

Exail solution was **ranked #1**
in terms of performance
and #1 in price by clients

€2-3 Bn
of tenders remaining
to be notified by 2030

Exail Technologies : a unique positioning to address new markets

STRONG DRONE SYSTEMS OFFER



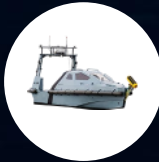
SURFACE DRONES



Drix H-8



Drix O-16



Inspector 90



Inspector 125

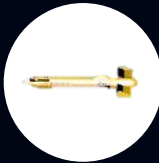
UNDERWATER DRONES



A18



A9



T18



Seascan



K Ster



Deep sea AUV



ROV



STRONG INSTRUMENTS OFFER



INERTIAL NAVIGATION



INS



IMUs



*Data Distrib.
Units*



DVL

SONARS & ACOUSTIC POSITIONING



FLS Sonars



SAMS Sonars



GAPS



*Sub-bottom
profilers*

Medium-term opportunities: fleets of drones for Maritime Domain Awareness (MDA)

Monitoring, survey and protection of sensitive maritime areas



➤ Using the advantages of **fleets of drones** to acquire data & detect threats

Surface drones like DriX, operated from the shore, cost effective to replace ships

➤ Exail, operating in mine-hunting, survey and sensors is **particularly suited to address MDA**

➤ Several navies are maturing the concept **with sea trials & exercises**, with the participation of Exail

- France : Dragoon Fury exercise in March 2025
- US Navy : Task force 59 in the middle-east
- NATO : REPMUS exercise Portugal

Medium-term opportunities: supplying drones for MDA

Surveying seabed & water column with sensors embarked or towed on surface drones like DriX O-16

**ABILITY TO REMAIN
AT SEA FOR LONG
PERIODS**



Compared to
competitors

**HIGHER QUALITY
OF ACOUSTIC
DATA**



Thanks to an optimized
shape & design of the
drone

**SCALABLE
SOLUTION
THROUGH FLEETS
OF DRONES**



Fleets of drone can
cover wide areas

Medium-term opportunities: monitoring critical underwater infrastructure

Monitoring communication cables, energy pipelines, etc.

**UNDERWATER
DRONES**

**from 300 m
to 6 000 m
depths**

Based on existing
drones used for
mine-hunting

**WIDE RANGE
OF SENSORS**

**for different
type of
missions**

In-house sensors
of third-parties
sensors integrated
on our platforms



More to do on land defense for Navigation systems

>20,000
land vehicles in
European forces

& growing

A flagship success in Europe in 2024,
followed by numerous commercial wins

A growing market with **more vehicles**
equipped with INS & **more on-board sensors**
needing stabilization / precision

Gaining market share with the quality
of FOG technology & competitive price

**Land Defense could be an important
growth relay for the next years**

Objectives 2025

**REVENUE:
DOUBLE DIGIT
GROWTH**



Supported by strong
order intake in 2024
& supportive markets

**CURRENT EBITDA:
INCREASING
FASTER THAN
REVENUE**



Continuing to increase
profitability

**ORDER INTAKE:
DYNAMISM
CONTINUES**



Both in Defense & Civil
markets

APPENDIX



APPENDIX 1

FOCUS ON MINE-HUNTING & THE BENL PROGRAM



Exail has been the reference for drones in mine-hunting for 50 years



The Poisson Auto-Propulsé

- First remotely operated drone to identify and neutralize a mine
- Conceived in partnership with French armament agency (DGA)

1970

Development of PAP

1970s

Major contracts with the Belgium & Dutch navies

- Commercial success with the navies of Belgium & Navies
- Since the 1970s, these two navies have been equipped with **70 PAP vehicles**.



1st international successes

Until today

1

20 marines
equipped
worldwide

2

450 vehicles
commercialized

3

45.000 runs
Completed
around the world

4

> 100 vehicles still
in service
today

5

50 years
of services and
maintenance

Global commercial successes
still generating revenue from service &
maintenance

Belgium & Dutch navies program (BENL): a flagship contract

2019

Exail wins the international tender in partnership with Naval Group

12 ships to equip with complete systems totalling ~100 drones

To be delivered between 2023 and 2027

Highlights

12

Mine-hunting vessels

>€500m

Revenues signed to date

10-year

Program length

2024

First vessel delivery



Flagship Contract

Belgium is the reference navy on mine-hunting for NATO

BENL set the standards for the 3rd generation of mine-hunting systems with autonomous drones, led by Exail

Other navies are renewing their fleets

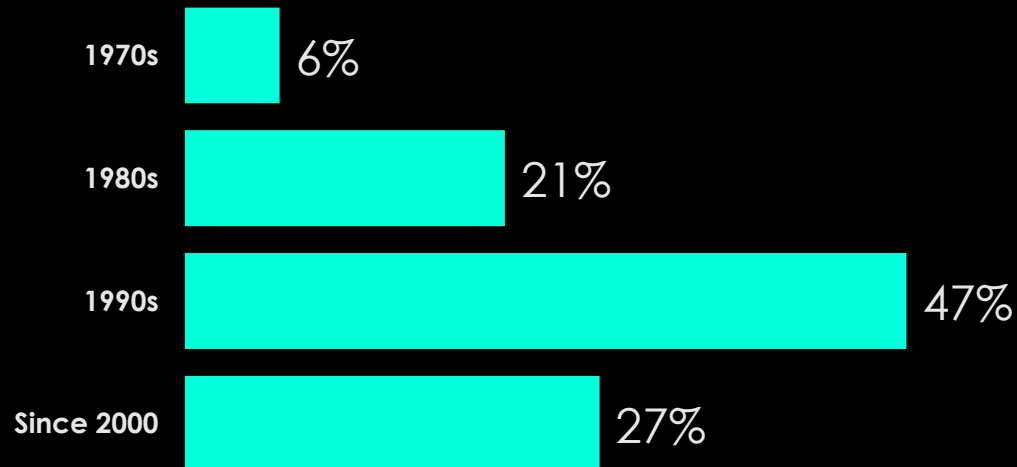
Obsolescence of existing fleets coming fast

More than 300 mine-hunting ships in service in ECA's markets¹



Most of this vessels are ageing

Distribution of the mine-hunting fleet by decade of commissioning in Europe, Asia Pacific and Middle East/North Africa



>70%

of ships with >20 years of service

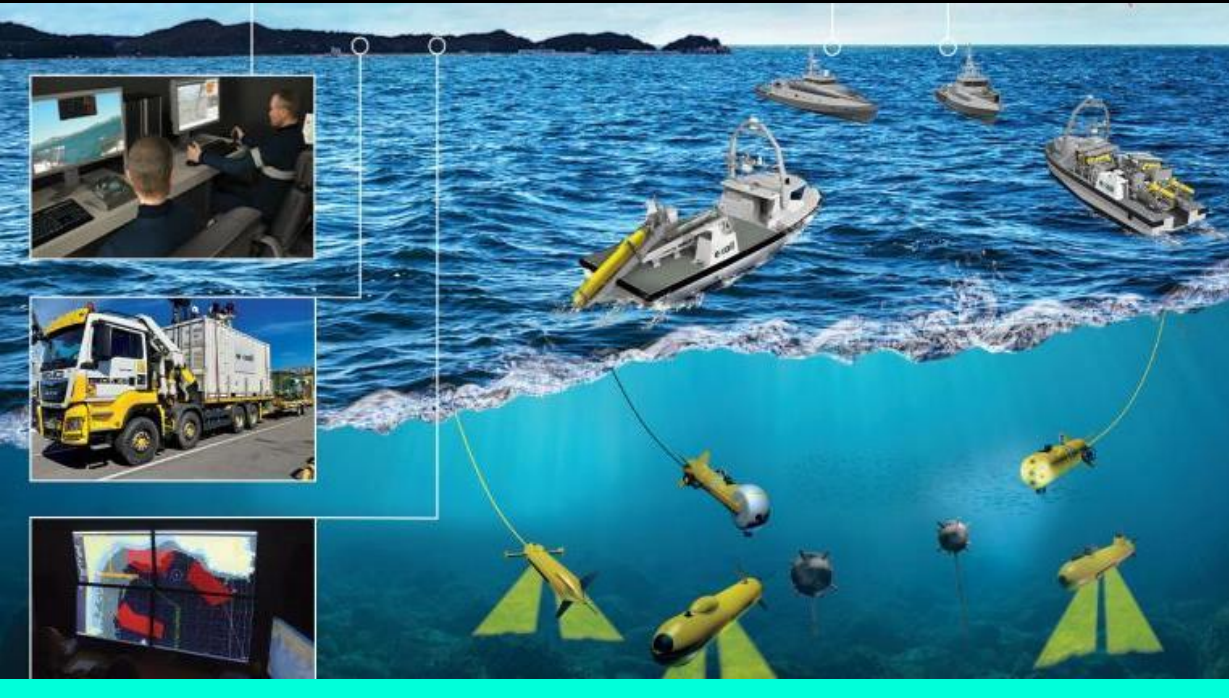


Tripartite class vessel

35 vessels aged 35 and more

Tripartite class was produced for Navies from France, Belgium, the Netherlands, Bulgaria, Latvia, Indonesia and Pakistan.

Drone systems generates recurring revenues over decades



Large initial order

Usually comprising the initial capacity with the main drone(s) & Command & Control software

+ Additional services & price increases

New functionalities, Launch & recovery systems, etc.

+ Maintenance & spares

Long-term support over decades
Management of obsolescence
Software support

+ Consumables

K-STER drones
Fiber optic cables
Etc.

+ Training

Training of operators
Simulation tools

+ Upgrades

Better sonars, batteries, etc.
New versions of the Software

+ Complementary capacity

More drones to increase operational capacities

Ongoing programs have already grown...

Initial order

Total size of the program to date



**Belgium & Dutch
program**

~450 M€
in 2019



~570 M€

c.+25%



**Latvia navy
program**

~20 M€
in 2020



~23 M€

c.+10%



PAP systems

450
systems sold between
1970 & 2000



~5 M€
orders in H1 2024

**After-sales still
ongoing after
many decades**

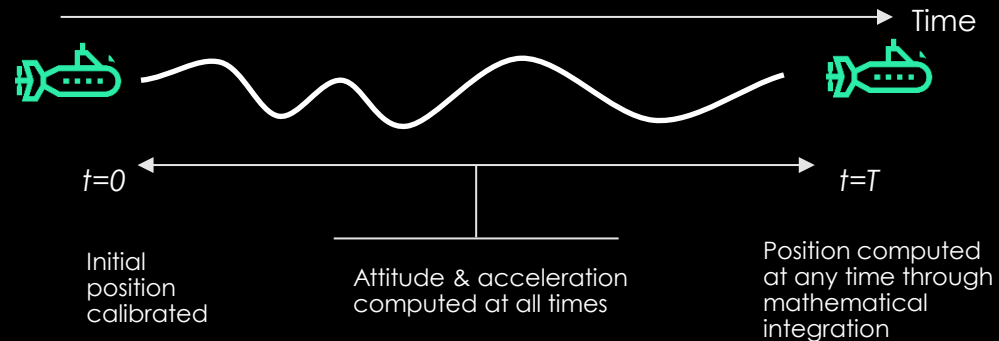
APPENDIX 2

FOCUS ON THE NAVIGATION ACTIVITY

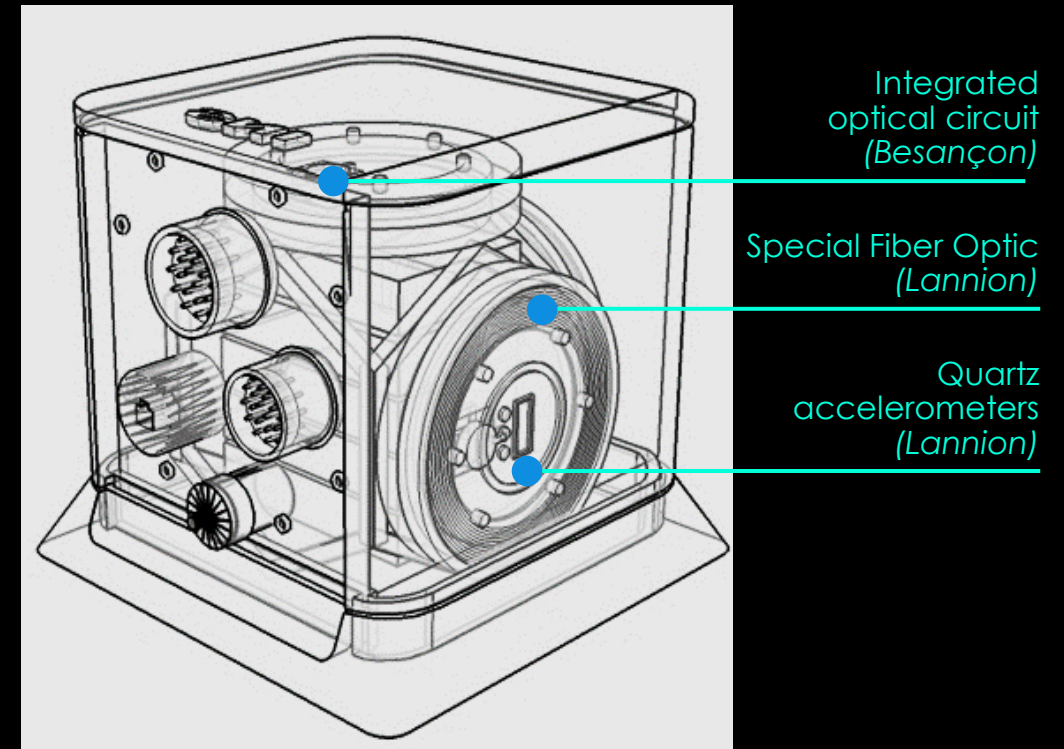
Inertial Navigation Systems (INS): a critical sensor for Defense & Civil applications

**KNOWING THE POSITION OF ANY VEHICLE
WITHOUT GPS, RELIABLY AND PRECISELY**

Inertial navigation (INS) uses sensors to derive a position based on a calibrated starting point and evolutions measured over elapsed time



**A COMPLEX EQUIPEMENT RELYING ON DECADES
OF ADVANCED R&D**



Scalability: a wide range of applications
adressed with a single technology...

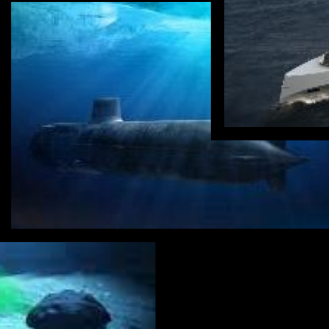
From
deep
seas...

Deep sea
AUV



- 6,000 m

Submarines
& underwater
drones



Naval Defense



Maritime
Shipping



Maritime
operations



Land
Defense



Space
launchers

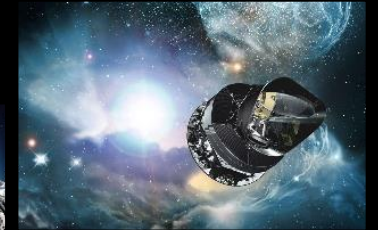


Satellites



+ 1 500 000 km

Outer space missions



...to
outer
space

Railways



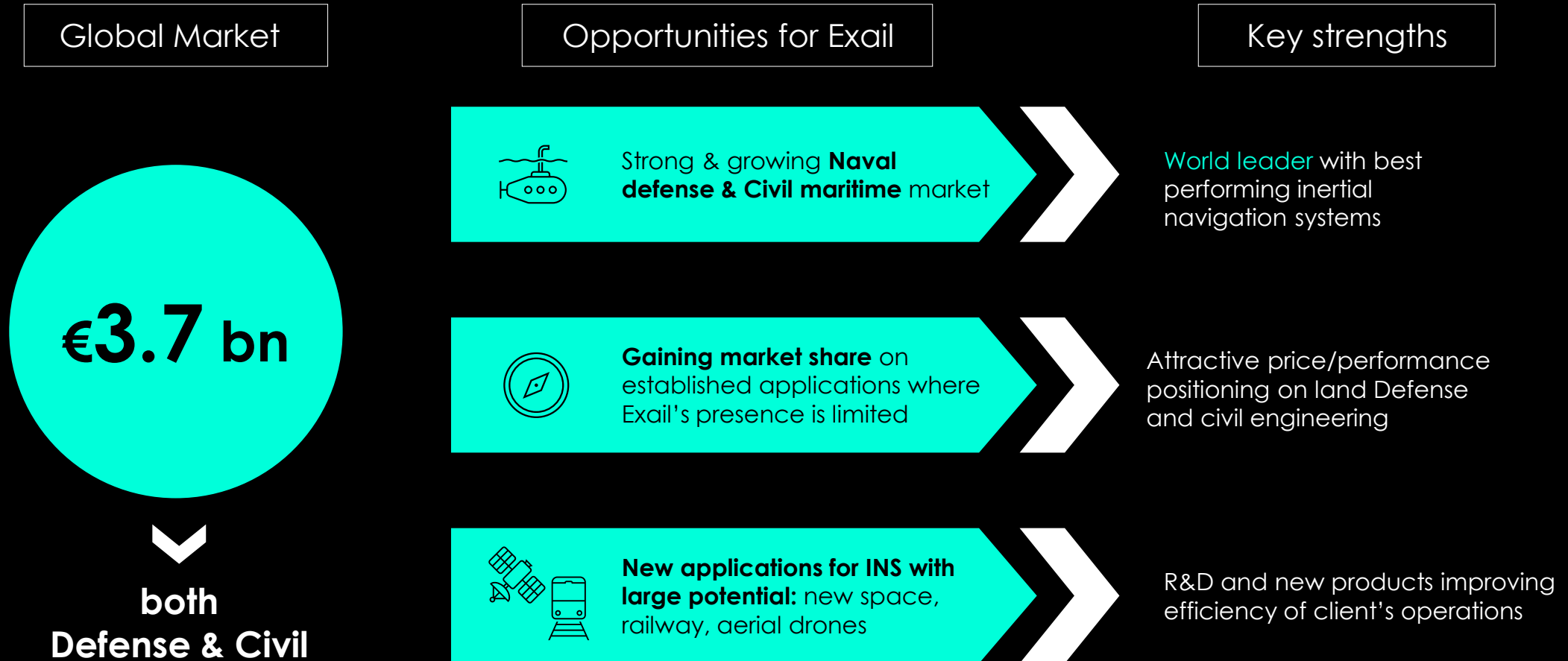
Underground
engineering



Scientific
measures

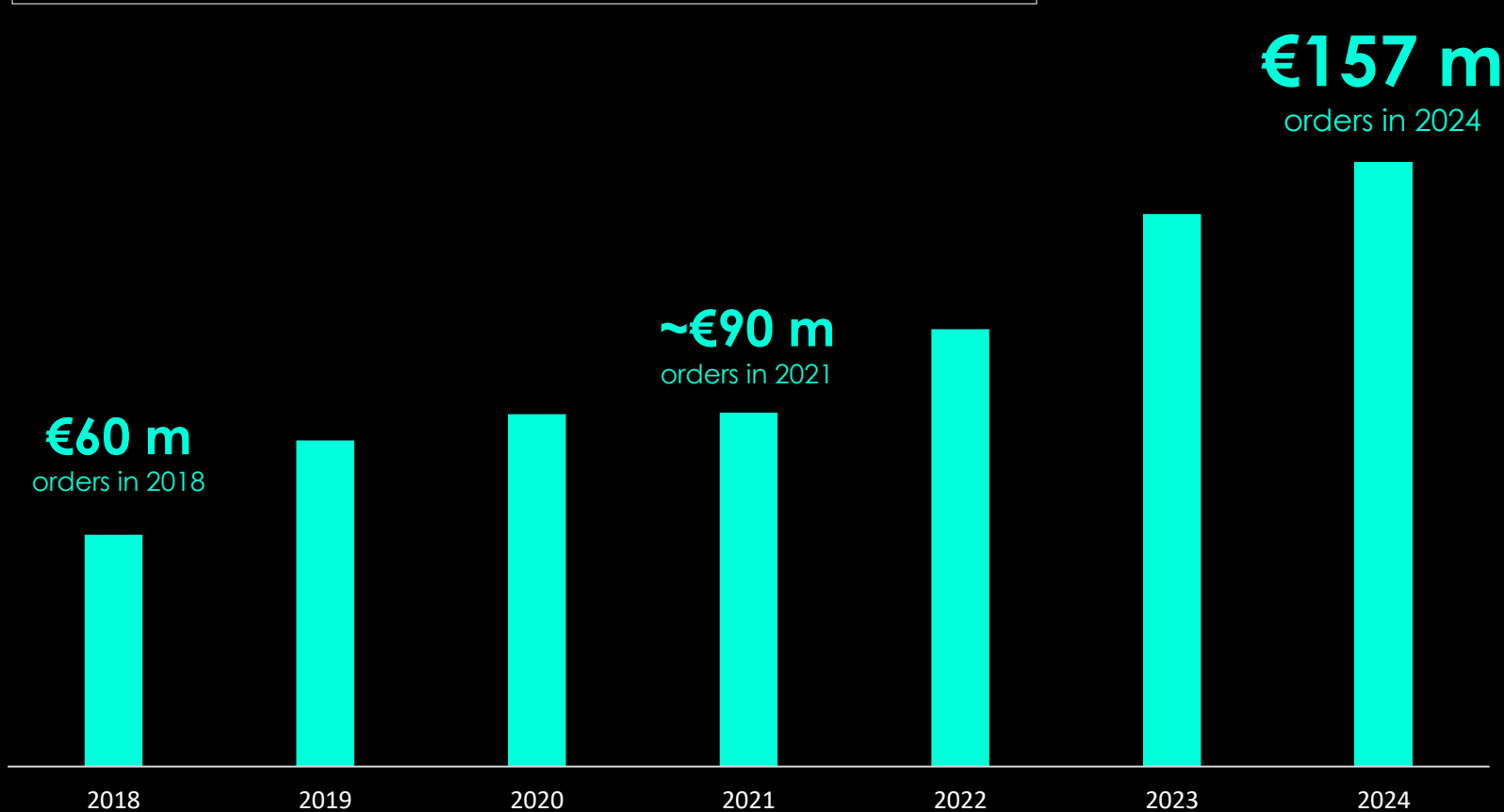


Several growth drivers for Exail on Navigation activity



Navigation & Positioning is gaining momentum

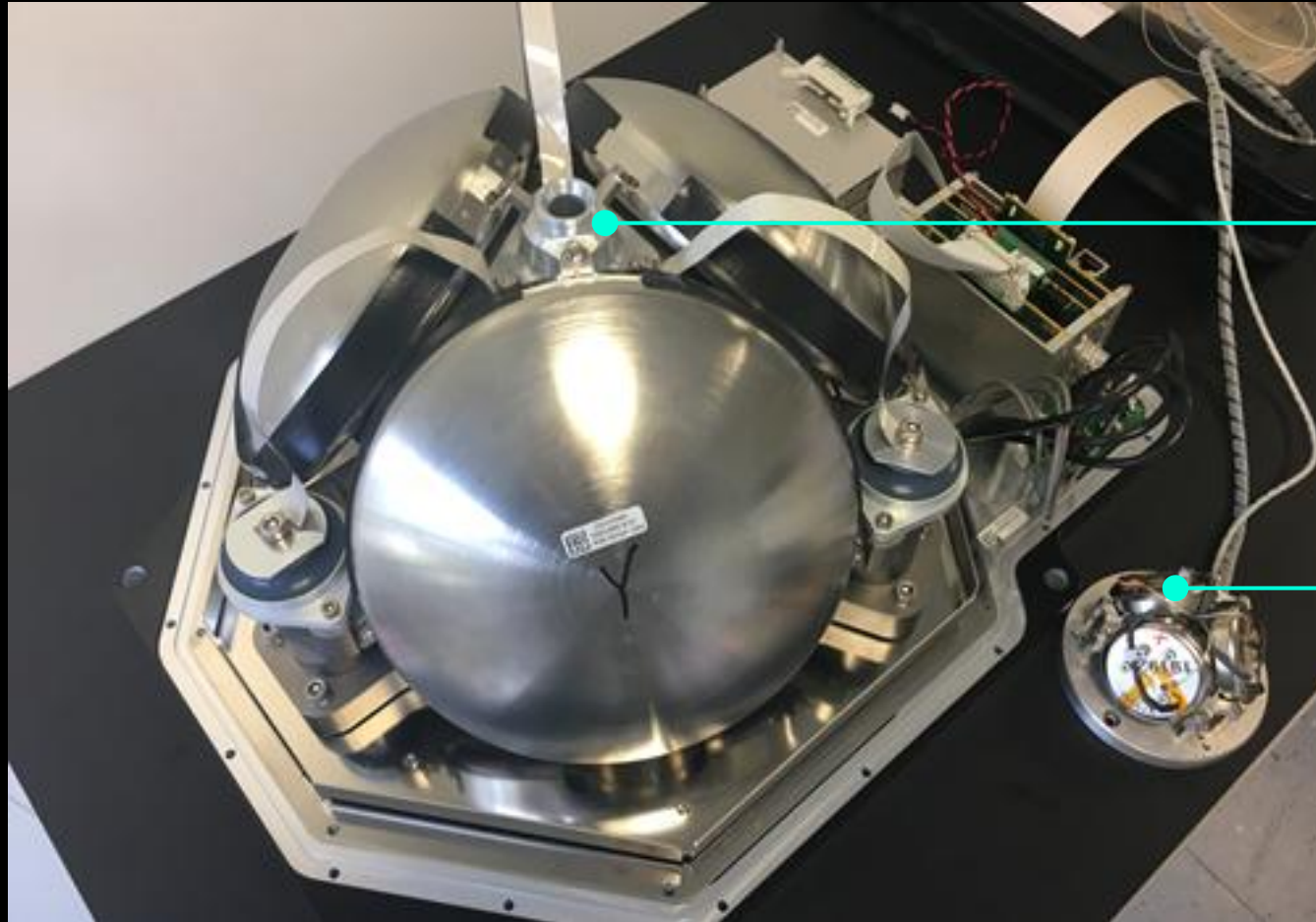
Evolution of Navigation & Positioning order intake
Before and after acquisition of iXblue signed early 2022



+74%
Since aqc.
of Ixblue
2021-2024

+20%
CAGR
2021-2024

The future is smaller and towards volume markets



PREVIOUS GENERATION OF INERTIAL NAVIGATION SYSTEMS

HIGH PRECISION, LESS COMPACT

NEW GENERATION

MORE COMPACT, LESS ENERGY CONSUMING
BEST PRICE / PERFORMANCE ON THE MARKET



Satellite
constellations



Land
Defense



Drones



**ACCESSING VOLUME MARKETS
WITH HIGH ADDED-VALUE**



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