



HALF-YEAR 2025 RESULTS

15 September 2025

Key takeaways of H1 2025

1

Acceleration in commercial activity on all fronts

New mine-hunting programs
More sales of DriX surface drones
Strong trends in navigation

2

**Revenues growing fast
EBITDA growing faster**

Robotics program ramping up

3

Opening of new opportunities in large markets for maritime robotics

New defense markets emerging in maritime robotics
First contract for a fleet of surface drones
More commercial interests for future sales

Key figures H1 2025

Revenues

220 M€

+35%
vs H1 2024

Current EBITDA

44 M€

+45%
vs H1 2024

Order intake

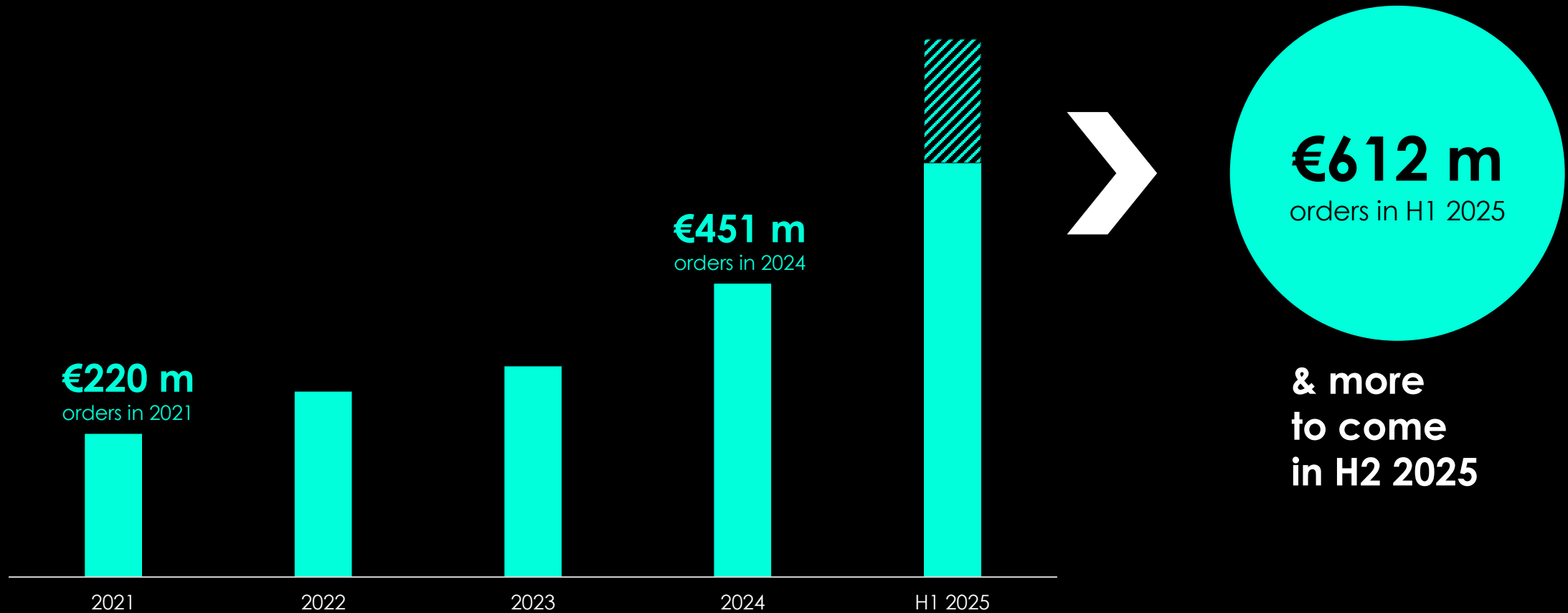
612 M€

+279%
vs H1 2024



Commercial activity gaining momentum

Evolution of order intake over 5 years



Summary

1. Activity H1 2025

2. Financial results H1 2025

3. Perspectives

4. Objectives 2025

5. Q&A

1. ACTIVITY H1 2025

Orders driven by Navigation & Robotics segment



Navigation & Maritime robotics: strong dynamic
550 M€ of orders / +357% vs H1 2024

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

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



Advanced technologies:
62 M€ of orders / +52% vs H1 2024

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

Three new programs for mine-hunting drone systems for ~€450 million



NEW FLAGSHIP PROGRAM FOR SEVERAL HUNDRED MILLIONS



MIDS DRONE SYSTEMS
FOR ASIAN-PACIFIC NAVY



INDONESIA RENEWAL PROGRAM
WITH SURFACE & UNDERWATER DRONES¹

~95%
winning rate

on all mine-hunting
tenders notified in
the world since 2019

Full drone systems with surface & underwater vehicles

Program started in July 2025 to be executed over 4 years

Navigation orders remain strong on all applications

Fiber optics technology is gaining on other technologies



**SEVERAL HIGH-GRADE MARINS
SYSTEM FOR AN ASIAN NAVY /
€4 MILLION**



**LARGE ORDER TO EQUIP UNDERWATER
DRONES / €5 MILLION**



**SEVERAL HUNDREDS OF INS FOR
RADAR PLATFORMS / €3 MILLION**



**ORDER FOR SPANISH FORCES
TO EQUIP TACTICAL DRONE**



**MARITIME SHIPPING: MULTI-YEAR
ORDER FOR SEVERAL HUNDRED UNITS /
€7 MILLION**



**ACOUSTIC POSITIONING
& NAVIGATION FOR AN OFFSHORE
OPERATOR / €4 MILLION**



**NEW ASTRIX-NS ORDER FOR A NEW
SPACE PLAYER IN EUROPE / €2
MILLION**



**SALE OF UMX INS FOR FLEETS OF
AERIAL DRONES FOR A EUROPEAN
FORCE**

Ostende assembly site ramping-up



[Link to the video](#)

3,700m²
with access to
the sea inaugurated
in June 2022



**A state-of-the-art
lean facility
for production
and maintenance**



2. FINANCIAL RESULTS H1 2025

Navigation and maritime robotics: growing fast in revenues & profitability

€171 m
OF REVENUES

+37%
vs H1 2024

Strong performance in Navigation deliveries

Stronger increase in maritime robotics

Favorable base effect

€37 m
CURRENT EBITDA

+54%
vs H1 2024

22%
margin

+2 pts margin vs H1 2024

Improvement mainly due to the higher volume
of activity in maritime robotics

Advanced Technologies: strong demand driving revenues

€56 m
OF REVENUES

+27%
vs H1 2024

Sales supported by repeat orders

Mainly driven by defense,
space & research clients

€8 m
CURRENT EBITDA

14%
margin

Margin decreasing due to unfavorable
mix of products

& relocation of some photonics activity
on a larger site

H1 2025 P&L

| In €million | H1 2025 | H1 2024 ¹ | Var €M | Variation % |
|--|---------|----------------------|-----------|----------------|
| Revenues | 220 | 163 | +58 | +35% |
| Current EBITDA ² | 44 | 30 | +14 | +45% |
| Current EBITDA margin (%) | 20% | 19% | +1 pts | +1 pts |
| Income from ordinary activities ² | 29 | 17 | +12 | +68% |
| Other items of the operating income | -14 | -13 | -1 | +9% |
| Operating income | 14 | 4 | +10 | +272% |
| Financial expenses | -12 | -12 | 0 | -2% |
| Tax | 1 | 4 | -3 | n.a |
| Net income from discontinued activities | 0 | 0 | 0 | n.a |
| Net income | 3 | -5 | +7 | n.a |



Revenues growth driven mainly by strong navigation sales & execution of numerous robotics contracts



Current EBITDA margin improving, especially in Navigation & Maritime robotics segment



€15 m of D&A, increasing €2 m vs last year



€9 m of amortization of intangibles recognized under PPA

€2.8 m from share plans

€1.9 m of exceptional restructuring costs



€7 m capitalized interests with no cash impact (ICG bonds)

€4.9 m interests paid on bank loans



No more discontinued activities



Net income of **€3m**

Cash generation is improving significantly



Balance sheet at end-June 2025

Cash
available

€31 m
at end-June 2025

vs €50 m at
end-2024

Net debt¹

€155 m
at end-June. 2025
Excl. €110 m of ICG
bonds with no cash
impact

vs €153 m at
end-2024

& €188 m in
June 2024



-34 M€
over 12 months

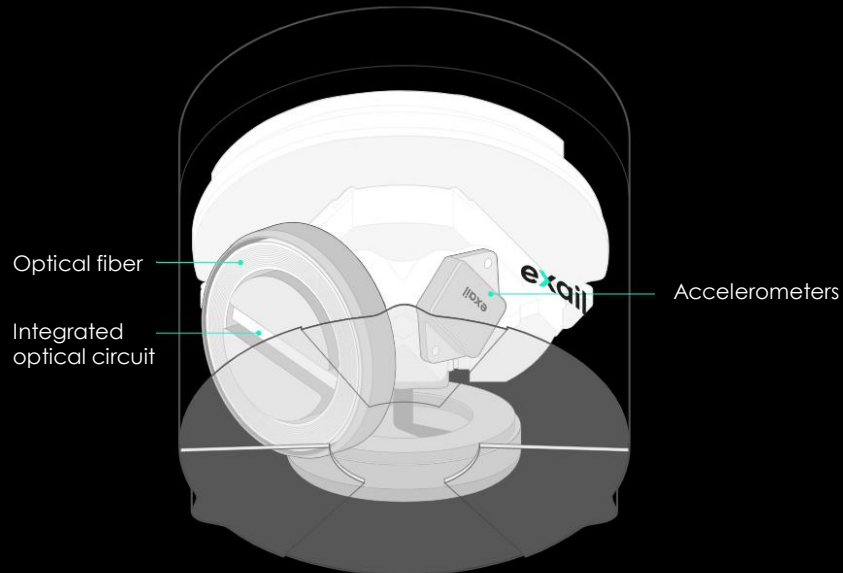
3. PERSPECTIVES



Innovation in Navigation Driving sales

UMIX

The most compact high-performance
Navigation system in the world

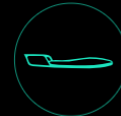


MANY APPLICATIONS

addressed with
one innoproduct



Land
vehicules



UAV



Airborne
sensors



UGV



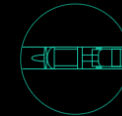
Gimbal



Helicopter



Industrial
vehicle



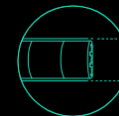
Pipe
inspection



ROV



Train




Tunneling
and mining




Already
several
hundred of
units sold

& potentially
higher
volumes in
the future


Mine-hunting application: aiming to establish a market standard




USV Inspector 125




A-18




T-18




A-9



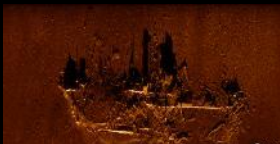
K-STER




INS systems



FLS Sonar



UMISAS sonar



GAPS

UMIS modular drone system

More to do with existing clients

€1.2 Bn signed since 2019 with 7 clients

And ~€500 M to €1 Bn
of potential additional orders with these clients

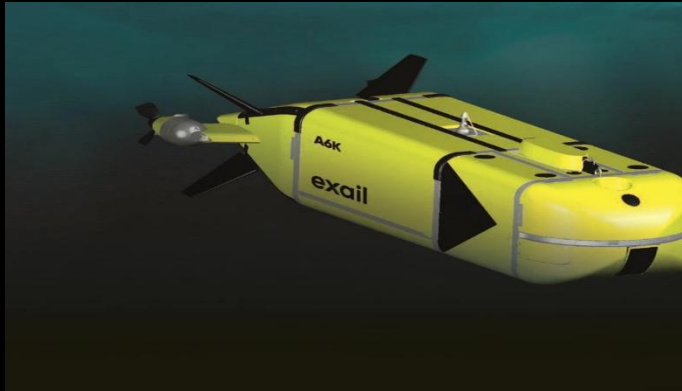
- Maintenance & upgrades
- Complementary capacity
- Additional functions & services

More tenders to win

~€3 Bn of renewal programs by ~2030
across ~10 navies

New markets for maritime drones : first wins for different applications for €40 million

Seabed warfare



**H2 2024: SECOND SALE OF A
DEEP SEA DRONE IN FRANCE**

Underwater drone **able to dive to 6,000 m**

Surveillance of **critical underwater
telecommunication & energy infrastructure**

A handful of companies in the world able
to propose deep-sea capabilities

ISR missions

Inspection, Surveillance, Reconnaissance



**FIRST SALE A FLEET OF DRIX
SURFACE DRONES**

Fleet of five 8-meter DriX

Accompanying a European navy
in the **transition towards more
autonomous systems**

Maritime Domain Awareness



NEW MODEL OF DriX H-9

**Military survey application for a major
world navy**

New model of 9-meter DriX drone
with longer endurance

Focus on the DriX: a unique system with strong capabilities

**ALREADY
8 YEARS IN
OPERATIONS**

**First
launch
in 2017**

Operating today in **19 countries around the world**
>100,000 hours at sea cumulated
Flagship clients around the world

**A HIGHLY
DIFFERENTIATING
SYSTEM**

**No
equivalent
today in
the world**

High-value intellectual property through many patents
High-end software component
High maneuverability & long-endurance even in rough seas

**A WIDENING
OFFER**

**Based on
the same
architecture**



DriX H-8



DriX H-9

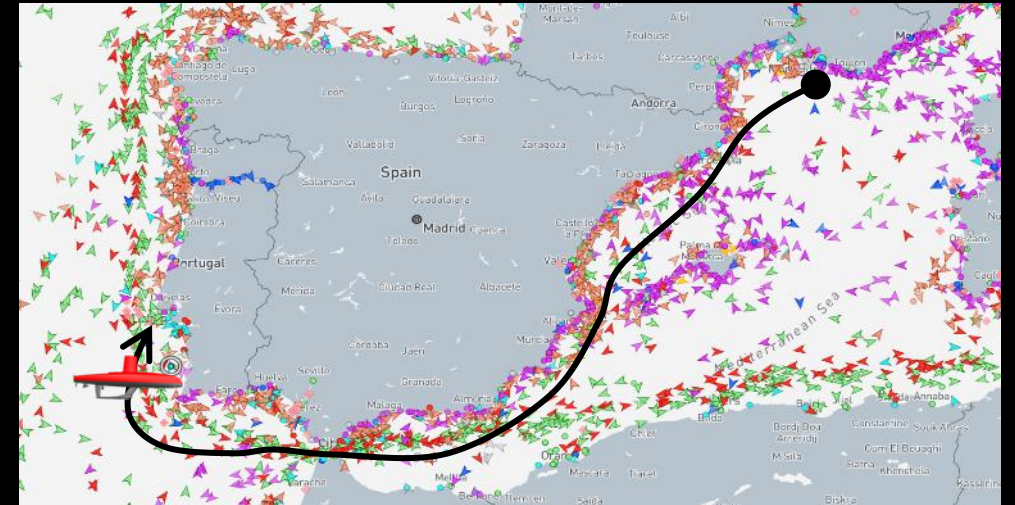


DriX O-16

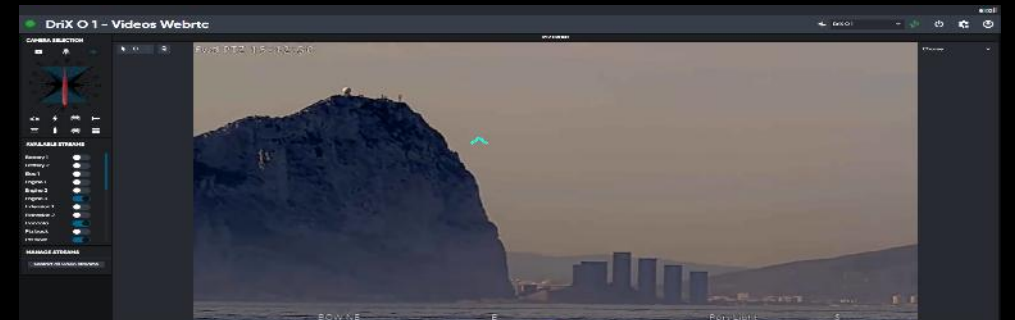
A first in Europe: DriX “Ocean on its way to REPMUS exercises by the sea



Approaching the Gibraltar strait – Sunday 14/09/2025

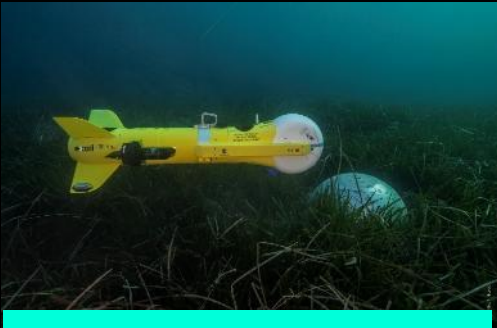


1 900 km in 6 days supervised from the South of France



View from the DriX crossing the Gibraltar strait

Maritime robotics: progress on processes of potential orders



New customers for initial capacity

UMIS Systems



Significant additional orders with existing clients

Maintenance & spare parts



Resumption of previous processes that were postponed

International tenders



New sales for surface drones for defense applications

Drones or fleets of drones

4. OBJECTIVES 2025



Objectives 2025



Supported by strong
order intake in 2024
& supportive markets



Continuing to increase
profitability



Both in Defense
& Civil markets



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